

Semi-Annual Report

as at 30 June 2023

AXA World Funds

(The «SICAV»)

AXA Investment Managers Paris
Registration Authority Entity ID 353 534 506

AXA World Funds **(The “SICAV”)**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report as at
30 June 2023

Unaudited Semi-Annual Report as at 30 June 2023

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, the latest annual report and the latest semi-annual report if published hereafter.

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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 (resigned on 9 June 2023)

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

Mr Matthias Gardin, Head of Structuring, Unit-Linked and ESG, AXA France, residing in France (appointed on 9 June 2023)

Management Company

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

Board of Directors of the Management Company

Chairman

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

Members

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

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

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

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

General Information

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

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

General Information

Depository, 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.

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

Foreign Distribution

Sub-Funds List

As at 30 June 2023, the SICAV consists of 74 active Sub-Funds, eligible for subscription:

Sub-Funds	Currency
EQUITIES SUB-FUNDS:	
AXA World Funds - ACT Biodiversity	USD
AXA World Funds - ACT Clean Economy	USD
AXA World Funds - ACT Eurozone Impact	EUR
AXA World Funds - ACT Factors - Climate Equity Fund	USD
AXA World Funds - ACT Human Capital	EUR
AXA World Funds - ACT Plastic & Waste Transition Equity QI	USD
AXA World Funds - ACT Social Progress	USD
AXA World Funds - Digital Economy (note 1b)	USD
AXA World Funds - Euro Selection (note 1b)	USD
AXA World Funds - Europe ex-UK MicroCap (note 1b)	USD
AXA World Funds - Europe Microcap (note 1b)	EUR
AXA World Funds - Europe Opportunities (note 1b)	EUR
AXA World Funds - Europe Real Estate (note 1b)	EUR
AXA World Funds - Europe Small Cap (note 1b)	EUR
AXA World Funds - Evolving Trends (note 1b)	EUR
AXA World Funds - Framlington American Growth	EUR
AXA World Funds - Framlington Emerging Markets	EUR
AXA World Funds - Framlington Sustainable Europe	USD
AXA World Funds - Framlington Sustainable Eurozone	EUR
AXA World Funds - Global Real Estate (note 1b)	USD
AXA World Funds - Italy Equity	USD
AXA World Funds - Longevity Economy (note 1b)	EUR
AXA World Funds - Metaverse	EUR
AXA World Funds - Next Generation	USD
AXA World Funds - Robotech (note 1b)	EUR
AXA World Funds - Sustainable Equity QI (note 1b)	USD
AXA World Funds - Switzerland Equity	CHF
AXA World Funds - UK Equity	GBP
BONDS SUB-FUNDS:	
AXA World Funds - ACT Dynamic Green Bonds	USD
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR
AXA World Funds - ACT Green Bonds	EUR
AXA World Funds - ACT Social Bonds	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 - 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
AXA World Funds - Euro Credit Total Return	EUR
AXA World Funds - Euro Government Bonds	EUR

Foreign Distribution

Sub-Funds List (continued)

Sub-Funds	Currency
BONDS SUB-FUNDS: (continued)	
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	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 Responsible Aggregate (note 1b)	EUR
AXA World Funds - Global Short Duration Bonds	EUR
AXA World Funds - Global Strategic Bonds	USD
AXA World Funds - Global Sustainable Credit Bonds	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
BALANCED SUB-FUNDS:	
AXA World Funds - ACT Multi Asset Optimal Impact	EUR
AXA World Funds - Defensive Optimal Income	EUR
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 30 June 2023, all Sub-Funds are registered in Austria.

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 30 June 2023, all Sub-Funds are registered in Belgium.

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 30 June 2023, the following Sub-Funds are registered in Chile:

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
- AXA World Funds - ACT Human Capital
- AXA World Funds - Digital Economy (note 1b)
- AXA World Funds - Europe Opportunities (note 1b)
- AXA World Funds - Europe Small Cap (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 Selection (note 1b)
- AXA World Funds - Euro Short Duration Bonds
- AXA World Funds - Euro Strategic Bonds
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Sustainable Eurozone
- AXA World Funds - Global Convertibles
- 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
- AXA World Funds - Global Responsible Aggregate (note 1b)
- AXA World Funds - Italy Equity
- AXA World Funds - Optimal Income
- AXA World Funds - Robotech (note 1b)
- AXA World Funds - Switzerland Equity
- AXA World Funds - US Dynamic High Yield Bonds
- AXA World Funds - US High Yield Bonds

Foreign Distribution

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 30 June 2023, all Sub-Funds are registered in Denmark.

Regarding the Distribution of the SICAV in Finland

As at 30 June 2023, all Sub-Funds are registered in Finland.

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 30 June 2023, 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 30 June 2023, all Sub-Funds are registered in Germany.

Regarding the Distribution of the SICAV in Hong Kong

As at 30 June 2023, 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
- AXA World Funds - Asian High Yield Bonds
- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Digital Economy (note 1b)
- AXA World Funds – Euro Selection (note 1b)
- AXA World Funds – Europe Real Estate (note 1b)
- AXA World Funds – Evolving Trends (note 1b)
- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Real Estate (note 1b)
- AXA World Funds - Global Strategic Bonds
- AXA World Funds - Longevity Economy (note 1b)
- 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.

Foreign Distribution

Regarding the Distribution of the SICAV in Hong Kong (continued)

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 30 June 2023, the following Sub-Funds are registered in Iceland:

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

Regarding the Distribution of the SICAV in Ireland

Some tasks of facilities agent are provided in Ireland by AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France.

As at 30 June 2023, 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 30 June 2023, all Sub-Funds are registered in Italy.

Foreign Distribution

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 30 June 2023, the following Sub-Funds are registered in Korea:

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
- AXA World Funds - Euro Credit Short Duration
- AXA World Funds - Euro Sustainable Credit (note 1b)
- AXA World Funds - Europe Small Cap (note 1b)
- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Sustainable Eurozone
- AXA World Funds - Global Convertibles
- AXA World Funds - Global Emerging Markets Bonds
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Real Estate (note 1b)
- AXA World Funds - Global Strategic Bonds
- AXA World Funds - Global Responsible Aggregate (note 1b)
- AXA World Funds - Optimal Income
- AXA World Funds - Sustainable Equity (note 1b)
- 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 30 June 2023, all Sub-Funds are registered in Liechtenstein apart from:

- AXA World Funds - ACT Biodiversity
- AXA World Funds - ACT Eurozone Impact
- AXA World Funds - ACT Human Capital
- AXA World Funds - ACT Multi Asset Optimal Impact
- AXA World Funds - ACT Social Progress
- AXA World Funds - ACT US Corporate Bonds Low Carbon
- 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 Selection (note 1b)
- AXA World Funds - Euro Short Duration Bonds
- AXA World Funds - Euro Strategic Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Liechtenstein (continued)

AXA World Funds - ACT Biodiversity
AXA World Funds - Euro Sustainable Bonds
AXA World Funds - Euro Sustainable Credit
AXA World Funds - Europe ex-UK MicroCap {Note1}
AXA World Funds - Europe Microcap (note 1b)
AXA World Funds - Europe Opportunities (note 1b)
AXA World Funds - Framlington American Growth
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 Responsible Aggregate (note 1b)
AXA World Funds - Metaverse
AXA World Funds - Optimal Income
AXA World Funds - Selectiv' Infrastructure
AXA World Funds - UK Equity
AXA World Funds - US Short Duration High Yield Bonds

Regarding the Distribution of the SICAV in the Netherlands

As at 30 June 2023, all Sub-Funds are registered in the Netherlands.

Regarding the Distribution of the SICAV in Norway

As at 30 June 2023, all Sub-Funds are registered in Norway.

Regarding the Distribution of the SICAV in Portugal

As at 30 June 2023, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds – ACT Dynamic Green Bonds
AXA World Funds – ACT Eurozone Impact
AXA World Funds – ACT Factors - Climate Equity Fund
AXA World Funds – ACT Social Bonds
AXA World Funds – Asian High Yield Bonds
AXA World Funds – Euro Buy and Maintain Sustainable Credit
AXA World Funds – Global Buy and Maintain Credit
AXA World Funds – Global Inflation Bonds Redex
AXA World Funds – Selectiv' Infrastructure

Foreign Distribution

Regarding the Distribution of the SICAV in Spain

As at 30 June 2023, all Sub-Funds are registered in Spain.

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.

As at 30 June 2023, all Sub-Funds are registered in Singapore apart from:

- AXA World Funds – ACT Dynamic Green Bonds
- AXA World Funds – ACT European High Yield Bonds Low Carbon
- AXA World Funds – ACT Eurozone Impact
- 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
- AXA World Funds – ACT Social Bonds
- AXA World Funds – ACT US Corporate Bonds Low Carbon
- 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 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 – Europe ex-UK MicroCap (note 1b)
- AXA World Funds – Europe Microcap (note 1b)
- AXA World Funds – Framlington American Growth
- AXA World Funds – Framlington Sustainable Eurozone
- AXA World Funds – Global Buy and Maintain Credit
- AXA World Funds – Global Responsible Aggregate (note 1b)
- AXA World Funds – Global Sustainable Credit Bonds
- AXA World Funds – Optimal Income
- AXA World Funds – Switzerland Equity
- AXA World Funds – UK Equity

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 30 June 2023, all Sub-Funds are registered in Sweden.

Foreign Distribution

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.

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

As at 30 June 2023, all Sub-Funds are registered in Switzerland.

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 30 June 2023, the following Sub-Funds are registered in Taiwan:

- AXA World Funds – ACT Clean Economy
- AXA World Funds – Digital Economy (note 1b)
- AXA World Funds – Europe Real Estate Securities (note 1b)
- AXA World Funds – Europe Small Cap (note 1b)
- AXA World Funds – Framlington Emerging Markets
- 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 30 June 2023, all Sub-Funds are registered in the United Kingdom, apart from:

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

Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for the period from 1 January 2023 to 30 June 2023.

2023 Global macro summary

Inflation continued to attract attention throughout the first half of 2023. After the spectacular pressures seen in 2022 in almost all regions, leading to historic highs, inflation rates continued their downward trend, mainly due to the sharp fall in energy costs. The price of natural gas in Europe (Dutch TTF) fell from a peak of 342 euros per MWh at the end of August 2022 to 76 euros at the end of the year, then to a low of under 23 euros at the beginning of June and 37 euros at the end of the period. The price of a barrel of oil, which had peaked at nearly 120 dollars in June 2022, stabilised at between 72 and 78 dollars in May and June 2023. A powerful base effect enabled the annual consumer price inflation rate to fall in the United States from +6.5% in December 2022 to +3% in June 2023 (high of +9.1% in June 2022) and in the eurozone from +9.2% to +5.5% over the same period (high of +10.6% in October). However, the rise in prices has been passed on to underlying inflation, through a combination of increases in corporate margins and wages, with generally tight labour markets. This has prompted the central banks to continue tightening their monetary policies, with its expected impact on activity.

In the eurozone, sanctions and retaliatory measures against Russia sent energy prices to record highs, led by gas prices. As winter approached, there were great fears that this would weigh heavily on growth. A climate that was not too harsh, significant energy savings and an increase in deliveries outside Russia prevented the worst from happening. A technical recession nevertheless took place in the last quarter of 2022 and the first quarter of 2023 (-0.1% over each period), as energy-intensive sectors and the contraction in purchasing power weighed on the economy. The European Central Bank (ECB), focused on its inflation target, maintained the pace of tightening of its monetary policy (+150 basis points over the period, taking its deposit rate to 3.5% in June 2023). In March, Crédit Suisse ran into major difficulties, leading the Swiss central bank to intervene urgently. Crédit Suisse was eventually taken over by UBS. The contagion of stress to the European banking system was short-lived.

In the United States, tensions on the labour market and wage pressures have been a major factor in inflationary pressures. The resilience of the labour market is explained by robust activity (+2.1% in 2022, with strong momentum in the second half and a further +2% in the first quarter of 2023, annualised), supported by the services sector and investment. The Federal Reserve (the Fed) tightened its monetary policy more sharply, raising its deposit rate by 125 basis points to 5.25% at the end of the period. As a result, the US economy may have entered a mild recession in the second quarter of 2023. In March 2023, the failures of Silicon Valley Bank and then Signature Bank raised the risk of contagion to other US regional banks. The Fed quickly intervened by guaranteeing the deposits of these banks and providing them with liquidity to meet the large withdrawal requests. The political agreement reached at the end of the period on the debt ceiling made it possible to avoid a short-term crisis, without offering a fundamental solution in the longer term.

China had a difficult 2022, hampered by the severe correction in the property sector and the Covid zero strategy, which froze activity for most of the year. Growth came in at +3% in 2022, well below the pre-pandemic pace. The abrupt exit from the zero Covid policy at the end of 2022 was positive for growth in the first half of 2023, but much less than expected, especially as the manufacturing sector remains dependent on activity in the rest of the world. In its particular context, China has not experienced the inflationary pressures seen elsewhere, and there were even fears of deflation, with prices remaining virtually stable from April to June 2023.

In the UK, the inflation rate eased more slowly than elsewhere, still coming in at +7.9% in June, after peaking at +11.1% in October, against a backdrop of a labour market that remained tight, albeit with signs of a fall in demand for labour towards the end of the period.

Directors' Report

2023 Global macro summary (continued)

In Japan, as elsewhere, inflation has reached record levels (a high of +4.3% in January 2023, +3.2% in May), with the pressure on energy prices, but also because of the sharp depreciation of the yen, which reached a 25-year low against the dollar in October. This movement can be explained by the divergence between the monetary policies of the Fed and the Bank of Japan, the latter having maintained an accommodating policy.

Looking ahead, the most likely scenario is that the global economy will continue to grow below potential. Headline inflation should continue to ease gradually, with a forecast of +4.7% in 2023 and +2.7% in 2024, but core inflation should show more inertia, which will encourage central banks not to lower their guard too quickly. Global growth is forecast to slow to +2.7% in 2023 and +2.8% in 2024, compared with +3.4% in 2022.

Main SICAV's events from 1 January 2023 to 30 June 2023

We inform you that the assets under management of the SICAV amount to EUR 35,401,899,130 as at 30 June 2023.

I. SFDR Level II disclosures

The Commission Delegated Regulation (EU) 2022/1288 ("SFDR Level II"), setting out the regulatory technical standards (RTS) to be used by financial market participants and financial products when disclosing sustainability-related information under the 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 (the "SFDR") was adopted and published on 25 July 2022 in the Official Journal of the EU.

In order to comply by 1 January 2023 with SFDR Level II, pre-contractual templates detailing the content of the disclosures required under the SFDR, including any taxonomy-related information, were included in the Prospectus for each of the Company's sub-funds that are caught by articles 8 and 9 of the SFDR ("SFDR Article 8 Products" and "SFDR Article 9 Products").

"Sustainable Investments and promotion of ESG characteristics" section was amended in the introductory part of the Prospectus, in light of market evolution and changes in internal policies and approaches and SFDR disclosures were amended in the sub-funds' supplements of the prospectus.

SFDR recategorization

In the context of the enforcement of SFDR Level II and other regulatory positions released since SFDR level I, it has been decided to update the classification of certain sub-funds, to article 8 according to SFDR, which applies to products promoting environmental and/or social characteristics, and not as an article 9, which applies to products having a sustainable investment objective.

II. Restructuring and replacement of the Management Company

AXA Investment Managers decided to proceed with the restructuring of AXA Funds Management ("AFM"), its Luxembourg subsidiary and the current management company of the Company, into a Luxembourg branch of AXA Investment Managers Paris ("AXA IM Paris"), another of its subsidiaries.

The contemplated restructuring was essentially effected via the merger into AXA IM Paris of AFM (the "Merger") and the creation of a Luxembourg branch to lodge the Luxembourg employees of AXA IM Paris.

The Merger was effective on 28 February 2023.

Directors' Report

Main SICAV's events from 1 January 2023 to 30 June 2023 (continued)

III. Creation and launch of one sub-fund

- AXA World Funds – ACT People and Planet Emerging Markets Bonds. This new sub-fund was approved by the CSSF but not yet launched.
- The objective of the Sub-Fund is to seek both income and growth of its investors' investment, in USD, and a sustainable investment objective, from an actively managed emerging markets bond portfolio, to advance the United Nations Sustainable Development Goals (SDGs) by investing into debt securities issued by companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and/or are green, social or sustainability bonds.
- The Sub-Fund will be actively managed in reference to the index composed of 45% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade + 5% J.P. Morgan Emerging Markets Bond Index Global Diversified BB + 45% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified High Grade + 5% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified BB in order to capture opportunities in emerging markets debt.

IV. Liquidation of sub-funds

- 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
- AXA World Funds - China Sustainable Short Duration Bonds has been liquidated on 13 June 2023
- AXA World Funds – China Responsible Growth has been liquidated on 27 June 2023

V. General Manager

Mr. Fabien Lequeue resigned as General Manager of the Sicav with effect from 31 May 2023. In accordance with the provisions of Article 17 of the articles of incorporation, it was decided not to appoint a new General Manager.

VI. Composition of the Board of Directors

We inform you that Mrs. Anne-Laure Beneteau resigned as Director of the Company on 9 June 2023 and Mr. Matthias Gardin has been co-opted, the same day, as Director of the Company, subject to the approval of the Luxembourg Regulatory Authority (the "CSSF"). As at 30 June 2023, the approval of the CSSF was still waiting.

Consequently, your Board of Directors is composed, as at 30 June 2023 as follows:

Geoffroy Reiss, Chairman

Martin Burke

Jean-Louis Laforge

Matthieu Tonneau

Matthias Gardin

The Board of Directors

30 August 2023

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

Statement of Net Assets as at 30 June 2023

	Combined	AXA World Funds ACT Biodiversity	AXA World Funds ACT Clean Economy
	EUR	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	34,899,754,359	169,445,651	188,322,715
Unrealised appreciation/(depreciation) on investments	(358,453,664)	(4,193,160)	7,664,358
Investment portfolio at market value (note 2d)	34,541,300,695	165,252,491	195,987,073
Cash and cash equivalent	692,214,471	4,058,726	6,311,478
Receivables resulting from sales of securities	152,416,791	-	12,387,282
Receivables resulting from subscriptions	58,530,878	22,184	239,051
Swap Income receivable	210,992	-	-
Interest accruals	222,572,412	-	-
Accrued securities lending income	2,062,601	-	1,500
Dividend and tax reclaim receivables	20,391,433	286,947	379,189
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	33,921,350	-	-
Net unrealised appreciation on open futures contracts (note 2h)	2,877,890	-	-
Net unrealised appreciation on swap contracts (note 2j)	12,353,167	-	-
Options at market value	37,591,183	-	-
Other receivables	1,218,449	5,310	11,239
Total assets	35,777,662,312	169,625,658	215,316,812
LIABILITIES			
Bank overdraft	8,057,809	-	-
Payables resulting from purchases of securities	172,920,541	-	-
Payables resulting from redemptions	95,054,961	8,151	14,097,269
Swap income payable	358,842	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	32,999,457	2,869	199,764
Net unrealised depreciation on open futures contracts (note 2h)	21,015,017	-	-
Net unrealised depreciation on swap contracts (note 2j)	1,931,683	-	-
Accrued expenses	26,352,559	67,033	275,883
Dividend payable	10,763,445	-	-
Other payables	6,308,868	62,611	25,202
Total liabilities	375,763,182	140,664	14,598,118
NET ASSET VALUE	35,401,899,130	169,484,994	200,718,694

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds ACT Dynamic Green Bonds USD	AXA World Funds ACT Emerging Markets Short Duration Bonds Low Carbon USD	AXA World Funds ACT European High Yield Bonds Low Carbon EUR
ASSETS			
Investment portfolio at cost (note 2e)	29,228,579	482,516,359	15,482,429
Unrealised appreciation/(depreciation) on investments	(2,705,533)	(53,991,127)	(544,718)
Investment portfolio at market value (note 2d)	26,523,046	428,525,232	14,937,711
Cash and cash equivalent	1,292,968	21,996,927	604,601
Receivables resulting from sales of securities	283,021	-	-
Receivables resulting from subscriptions	5,285	137,838	-
Swap income receivable	-	-	-
Interest accruals	286,540	6,011,711	157,528
Accrued securities lending income	265	42,890	443
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	4,651	15,892	237
Total assets	28,395,776	456,730,490	15,700,520
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,090,391	4,149,226	-
Payables resulting from redemptions	-	1,405,893	21
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	326,176	841,018	42,027
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	17,543	330,693	11,292
Dividend payable	-	126,784	-
Other payables	220	48,331	2,952
Total liabilities	1,434,330	6,901,945	56,292
NET ASSET VALUE	26,961,446	449,828,545	15,644,228

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds ACT Eurozone Impact EUR	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	202,252,406	56,625,849	1,658,941,646
Unrealised appreciation/(depreciation) on investments	27,239,337	2,559,936	(150,486,666)
Investment portfolio at market value (note 2d)	229,491,743	59,185,785	1,508,454,980
Cash and cash equivalent	6,281,267	604,604	6,787,597
Receivables resulting from sales of securities	-	-	11,659,961
Receivables resulting from subscriptions	-	-	1,147,803
Swap income receivable	-	-	-
Interest accruals	-	-	13,901,020
Accrued securities lending income	4,600	1,161	-
Dividend and tax reclaim receivables	97,309	58,656	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	6,582,828
Net unrealised appreciation on open futures contracts (note 2h)	-	-	756,085
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	331	-
Total assets	235,874,919	59,850,537	1,549,290,274
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	12,992,738
Payables resulting from redemptions	23,960	-	483,199
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	51,154	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	238,179	393	779,902
Dividend payable	-	-	12,641
Other payables	11,373	13,287	30,710
Total liabilities	273,512	64,834	14,299,190
NET ASSET VALUE	235,601,407	59,785,703	1,534,991,084

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds ACT Human Capital EUR	AXA World Funds ACT Multi Asset Optimal Impact EUR	AXA World Funds ACT Plastic & Waste Transition Equity QI USD
ASSETS			
Investment portfolio at cost (note 2e)	168,086,539	302,133,012	19,454,883
Unrealised appreciation/(depreciation) on investments	(13,306,898)	(17,353,476)	784,838
Investment portfolio at market value (note 2d)	154,779,641	284,779,536	20,239,721
Cash and cash equivalent	989,297	6,482,515	229,691
Receivables resulting from sales of securities	862,789	2,189,567	-
Receivables resulting from subscriptions	15,937	18,261	-
Swap income receivable	-	-	-
Interest accruals	-	1,230,070	-
Accrued securities lending income	4,969	80	-
Dividend and tax reclaim receivables	418,399	310,043	32,566
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	893,917	-
Net unrealised appreciation on open futures contracts (note 2h)	-	46,419	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	456	-	129
Total assets	157,071,488	295,950,408	20,502,107
LIABILITIES			
Bank overdraft	-	1,214,411	-
Payables resulting from purchases of securities	493,949	1,998,883	-
Payables resulting from redemptions	92,929	107,452	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	44
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	274,165	230,459	32,981
Dividend payable	-	-	-
Other payables	14,934	26,202	6,882
Total liabilities	875,977	3,577,407	39,907
NET ASSET VALUE	156,195,511	292,373,001	20,462,200

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds ACT Social Bonds EUR	AXA World Funds ACT Social Progress USD	AXA World Funds ACT US Corporate Bonds Low Carbon USD
ASSETS			
Investment portfolio at cost (note 2e)	61,463,194	210,257,490	18,677,980
Unrealised appreciation/(depreciation) on investments	(5,323,427)	(33,613,338)	(1,759,148)
Investment portfolio at market value (note 2d)	56,139,767	176,644,152	16,918,832
Cash and cash equivalent	781,238	8,084,724	369,179
Receivables resulting from sales of securities	378,278	74,573	-
Receivables resulting from subscriptions	14,756	255,175	-
Swap income receivable	-	-	-
Interest accruals	361,751	-	188,096
Accrued securities lending income	1,579	714	-
Dividend and tax reclaim receivables	-	266,745	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	222,693	-	-
Net unrealised appreciation on open futures contracts (note 2h)	12,599	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	57,912,661	185,326,083	17,476,107
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	687,270	-	-
Payables resulting from redemptions	-	2,308,460	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	25,621	17,186
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	18,397	232,064	4,281
Dividend payable	-	-	-
Other payables	2,200	35,185	-
Total liabilities	707,867	2,601,330	21,467
NET ASSET VALUE	57,204,794	182,724,753	17,454,640

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

Statement of Net Assets as at 30 June 2023

	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
ASSETS			
Investment portfolio at cost (note 2e)	225,205,588	82,613,292	249,682,814
Unrealised appreciation/(depreciation) on investments	(22,077,023)	(5,942,022)	(12,467,250)
Investment portfolio at market value (note 2d)	203,128,565	76,671,270	237,215,564
Cash and cash equivalent	7,742,404	1,416,495	9,199,654
Receivables resulting from sales of securities	-	996,966	7,507,188
Receivables resulting from subscriptions	-	63,247	21,413
Swap income receivable	-	-	-
Interest accruals	3,373,823	1,343,710	2,631,239
Accrued securities lending income	23,326	49,572	52,027
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	-	-	-
Total assets	214,268,118	80,541,260	256,627,085
LIABILITIES			
Bank overdraft	-	313	2,809,639
Payables resulting from purchases of securities	1,856,649	-	2,566,920
Payables resulting from redemptions	350	1,024,623	956,561
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	221,375	25,703	130,837
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	88,156	61,926	198,911
Dividend payable	-	362,205	215,989
Other payables	11,528	56,424	71,851
Total liabilities	2,178,058	1,531,194	6,950,708
NET ASSET VALUE	212,090,060	79,010,066	249,676,377

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Digital Economy (note 1b) USD	AXA World Funds Euro 10 + LT EUR
ASSETS			
Investment portfolio at cost (note 2e)	220,495,334	882,894,259	47,165,204
Unrealised appreciation/(depreciation) on investments	7,259,777	52,650,057	(7,784,458)
Investment portfolio at market value (note 2d)	227,755,111	935,544,316	39,380,746
Cash and cash equivalent	4,968,921	28,685,992	877,446
Receivables resulting from sales of securities	565,230	1,168,354	-
Receivables resulting from subscriptions	9,147	333,623	174,591
Swap income receivable	-	-	-
Interest accruals	821,997	-	447,731
Accrued securities lending income	8,547	9,552	176
Dividend and tax reclaim receivables	102,820	479,008	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	360,426	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	175,305
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	997	514	602
Total assets	234,593,196	966,221,359	41,056,597
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	976,151	-	185,796
Payables resulting from redemptions	534,212	1,078,572	28,832
Swap income payable	10,243	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	630,501	-
Net unrealised depreciation on open futures contracts (note 2h)	711,974	-	-
Net unrealised depreciation on swap contracts (note 2j)	336,844	-	-
Accrued expenses	241,080	1,130,745	23,938
Dividend payable	-	616	-
Other payables	11,115	186,451	-
Total liabilities	2,821,619	3,026,885	238,566
NET ASSET VALUE	231,771,577	963,194,474	40,818,031

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR
ASSETS			
Investment portfolio at cost (note 2e)	138,686,891	402,922,376	159,703,640
Unrealised appreciation/(depreciation) on investments	(13,007,364)	(42,521,528)	(19,152,265)
Investment portfolio at market value (note 2d)	125,679,527	360,400,848	140,551,375
Cash and cash equivalent	2,338,759	3,322,262	2,216,733
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,457,973	151,523	-
Swap income receivable	-	-	176
Interest accruals	914,483	3,210,211	1,064,892
Accrued securities lending income	11,312	23,315	11,592
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	124,560	293,090	109,836
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	921
Total assets	130,526,614	367,401,249	143,955,525
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	299,118	997,060	-
Payables resulting from redemptions	97,605	124,766	4,308
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	281,257
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	65,270	179,242	45,721
Dividend payable	-	-	-
Other payables	11,857	23,897	4,392
Total liabilities	473,850	1,324,965	335,678
NET ASSET VALUE	130,052,764	366,076,284	143,619,847

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,045,005,298	2,598,183,894	628,833,969
Unrealised appreciation/(depreciation) on investments	(93,150,786)	(96,188,900)	(42,768,781)
Investment portfolio at market value (note 2d)	951,854,512	2,501,994,994	586,065,188
Cash and cash equivalent	2,234,305	31,149,010	20,223,125
Receivables resulting from sales of securities	8,862,681	5,766,507	14,798,376
Receivables resulting from subscriptions	511,686	3,472,901	2,107,029
Swap income receivable	-	-	-
Interest accruals	10,257,257	23,370,112	8,700,948
Accrued securities lending income	98,108	147,880	38,518
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	31,800	-	43,930
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	4,788
Total assets	973,850,349	2,565,901,404	631,981,902
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	6,994,322	-	13,605,655
Payables resulting from redemptions	552,115	5,730,332	1,424,613
Swap income payable	30,556	8,542	18,334
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	176,710	10,312	525,673
Net unrealised depreciation on open futures contracts (note 2h)	-	1,157,105	-
Net unrealised depreciation on swap contracts (note 2j)	786,293	-	393,146
Accrued expenses	481,053	862,028	368,302
Dividend payable	1,745	64	628,564
Other payables	99,699	160,176	33,042
Total liabilities	9,122,493	7,928,559	16,997,329
NET ASSET VALUE	964,727,856	2,557,972,845	614,984,573

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Inflation Plus EUR
ASSETS			
Investment portfolio at cost (note 2e)	947,470,089	348,204,493	339,003,015
Unrealised appreciation/(depreciation) on investments	(92,143,514)	(28,706,900)	(6,205,127)
Investment portfolio at market value (note 2d)	855,326,575	319,497,593	332,797,888
Cash and cash equivalent	2,976,515	1,353,183	3,242,789
Receivables resulting from sales of securities	-	665,864	-
Receivables resulting from subscriptions	740,459	10,146,691	169,830
Swap income receivable	-	-	-
Interest accruals	6,733,408	1,651,991	908,772
Accrued securities lending income	36,970	8,541	11,009
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	154,037	2,315,707
Net unrealised appreciation on open futures contracts (note 2h)	129,325	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	869,520	36,401
Options at market value	-	-	-
Other receivables	-	74	-
Total assets	865,943,252	334,347,494	339,482,396
LIABILITIES			
Bank overdraft	-	-	129
Payables resulting from purchases of securities	-	19,743,852	-
Payables resulting from redemptions	717,545	135,861	4,482,844
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	199,670	56,864
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	220,382	109,658	111,488
Dividend payable	-	-	-
Other payables	42,046	590	12,929
Total liabilities	979,973	20,189,631	4,664,254
NET ASSET VALUE	864,963,279	314,157,863	334,818,142

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Euro Selection (note 1b) EUR	AXA World Funds Euro Short Duration Bonds EUR	AXA World Funds Euro Strategic Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	63,180,794	201,126,800	215,027,913
Unrealised appreciation/(depreciation) on investments	9,491,079	(10,447,821)	(16,101,922)
Investment portfolio at market value (note 2d)	72,671,873	190,678,979	198,925,991
Cash and cash equivalent	187,566	3,522,487	9,472,169
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	164	26,397	293,193
Swap income receivable	-	-	-
Interest accruals	-	1,486,492	2,116,068
Accrued securities lending income	2,821	12,162	10,045
Dividend and tax reclaim receivables	55,605	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	239,700
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	72,918,029	195,726,517	211,057,166
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	498,530	797,648
Payables resulting from redemptions	7,951	48,494	105,357
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	295,505	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	101,614	70,512	94,179
Dividend payable	-	-	-
Other payables	4,862	11,297	15,070
Total liabilities	114,427	924,338	1,012,254
NET ASSET VALUE	72,803,602	194,802,179	210,044,912

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Euro Sustainable Bonds EUR	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds Europe ex-UK MicroCap (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	545,511,112	540,451,428	159,514,387
Unrealised appreciation/(depreciation) on investments	(60,565,867)	(31,251,420)	(7,998,190)
Investment portfolio at market value (note 2d)	484,945,245	509,200,008	151,516,197
Cash and cash equivalent	991,012	184,343	1,666,944
Receivables resulting from sales of securities	-	-	693,754
Receivables resulting from subscriptions	57,594	709,817	59,650
Swap income receivable	-	-	-
Interest accruals	3,808,581	5,705,211	-
Accrued securities lending income	33,822	43,119	-
Dividend and tax reclaim receivables	-	-	341,219
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	-	-	-
Total assets	489,836,254	515,842,498	154,277,764
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,296,178	3,186,488	1,091,490
Payables resulting from redemptions	906,565	1,856,854	19,436
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	101,215	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	204,286	176,823	1,718,869
Dividend payable	-	-	-
Other payables	34,555	77,278	5,297
Total liabilities	2,542,799	5,297,443	2,835,092
NET ASSET VALUE	487,293,455	510,545,055	151,442,672

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Europe Microcap (note 1b) EUR	AXA World Funds Europe Opportunities (note 1b) EUR	AXA World Funds Europe Real Estate (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	41,635,372	242,501,486	492,450,946
Unrealised appreciation/(depreciation) on investments	(6,924,950)	58,646,731	(60,230,459)
Investment portfolio at market value (note 2d)	34,710,422	301,148,217	432,220,487
Cash and cash equivalent	1,561,493	622,418	153,034
Receivables resulting from sales of securities	519,536	588,513	83,491
Receivables resulting from subscriptions	3,709	151,616	57,750
Swap income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	24,938	10,692	8,315
Dividend and tax reclaim receivables	122,757	595,153	2,964,586
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	62,936
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	22,417	2,992
Total assets	36,942,855	303,139,026	435,553,591
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	246,685	306,679	5,935,230
Payables resulting from redemptions	713,568	-	362,955
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)	-	-	-
Accrued expenses	85,116	118,866	415,563
Dividend payable	-	-	27,704
Other payables	25,145	118,763	403,663
Total liabilities	1,070,514	544,308	7,145,115
NET ASSET VALUE	35,872,341	302,594,718	428,408,476

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Europe Small Cap (note 1b) EUR	AXA World Funds Evolving Trends (note 1b) USD	AXA World Funds Framlington American Growth USD
ASSETS			
Investment portfolio at cost (note 2e)	310,221,025	460,322,915	149,516,067
Unrealised appreciation/(depreciation) on investments	(17,377,651)	53,893,499	40,122,926
Investment portfolio at market value (note 2d)	292,843,374	514,216,414	189,638,993
Cash and cash equivalent	1,530,366	23,187,352	6,342,545
Receivables resulting from sales of securities	3,136,599	-	-
Receivables resulting from subscriptions	10,319	534,640	350,316
Swap income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	20,773	5,531	1,469
Dividend and tax reclaim receivables	1,354,465	642,129	41,671
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	173	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	21,781	-
Total assets	298,896,069	538,607,847	196,374,994
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	3,648,173	503,615	-
Payables resulting from redemptions	250,169	130,957	439,161
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	234,004	1,373
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	257,085	699,970	248,343
Dividend payable	-	-	-
Other payables	113,337	45,290	9,785
Total liabilities	4,268,764	1,613,836	698,662
NET ASSET VALUE	294,627,305	536,994,011	195,676,332

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Sustainable Europe EUR	AXA World Funds Framlington Sustainable Eurozone EUR
ASSETS			
Investment portfolio at cost (note 2e)	104,486,832	1,117,236,816	884,083,305
Unrealised appreciation/(depreciation) on investments	6,437,084	236,758,625	362,638,417
Investment portfolio at market value (note 2d)	110,923,916	1,353,995,441	1,246,721,722
Cash and cash equivalent	2,685,240	3,721,324	3,639,711
Receivables resulting from sales of securities	42,732	3,060,990	5,045,931
Receivables resulting from subscriptions	118,695	908,956	100,740
Swap income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	624	49,670	28,673
Dividend and tax reclaim receivables	621,942	1,227,144	1,060,757
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	609	49,149	-
Total assets	114,393,758	1,363,012,674	1,256,597,534
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	1,364,793	-
Payables resulting from redemptions	140,429	1,737,533	2,134,898
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	970	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	126,034	792,651	1,121,345
Dividend payable	-	-	-
Other payables	744,982	82,989	66,231
Total liabilities	1,012,415	3,977,966	3,322,474
NET ASSET VALUE	113,381,343	1,359,034,708	1,253,275,060

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Convertibles EUR	AXA World Funds Global Emerging Markets Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	242,076,093	615,628,489	678,005,710
Unrealised appreciation/(depreciation) on investments	(32,599,835)	(18,695,272)	(61,374,299)
Investment portfolio at market value (note 2d)	209,476,258	596,933,217	616,631,411
Cash and cash equivalent	3,052,764	8,287,029	24,462,917
Receivables resulting from sales of securities	-	3,245,144	3,029
Receivables resulting from subscriptions	79	1,907	157,325
Swap income receivable	-	-	-
Interest accruals	2,168,171	1,198,690	11,070,559
Accrued securities lending income	18,520	246,773	69,775
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	339,363	-	416,860
Net unrealised appreciation on swap contracts (note 2j)	-	-	6,078,001
Options at market value	-	-	-
Other receivables	11,941	-	-
Total assets	215,067,096	609,912,760	658,889,877
LIABILITIES			
Bank overdraft	83	-	86,477
Payables resulting from purchases of securities	-	4,333,607	-
Payables resulting from redemptions	7,674	375,022	5,946,377
Swap income payable	-	-	30,128
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	708,929	840,530	843,520
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	55,425	385,754	475,192
Dividend payable	93,300	-	16,212
Other payables	20,315	248,530	198,123
Total liabilities	885,726	6,183,443	7,596,029
NET ASSET VALUE	214,181,370	603,729,317	651,293,848

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Global Flexible Property USD	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Income Generation EUR
ASSETS			
Investment portfolio at cost (note 2e)	305,224,801	1,212,927,114	397,275,906
Unrealised appreciation/(depreciation) on investments	(16,129,288)	(93,821,013)	(12,442,723)
Investment portfolio at market value (note 2d)	289,095,513	1,119,106,101	384,833,183
Cash and cash equivalent	2,469,884	24,207,408	6,569,879
Receivables resulting from sales of securities	23,202,950	6,594,288	228,139
Receivables resulting from subscriptions	145,429	276,968	27,728
Swap income receivable	-	-	-
Interest accruals	1,061,758	18,654,872	3,154,494
Accrued securities lending income	18,898	89,241	5,917
Dividend and tax reclaim receivables	631,723	-	303,054
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	1,924,390
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	5,785,121
Other receivables	523,162	29,276	-
Total assets	317,149,317	1,168,958,154	402,831,905
LIABILITIES			
Bank overdraft	-	-	3,778,881
Payables resulting from purchases of securities	1,171,522	10,851,136	811,633
Payables resulting from redemptions	188,338	884,376	283,990
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	713,796	889,567	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	1,904,124
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	259,557	649,796	479,474
Dividend payable	12,923	154,748	1,760,997
Other payables	675,397	87,675	453,892
Total liabilities	3,021,533	13,517,298	9,472,991
NET ASSET VALUE	314,127,784	1,155,440,856	393,358,914

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Bonds Redex EUR	AXA World Funds Global Inflation Short Duration Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	1,576,181,215	154,154,229	1,944,311,173
Unrealised appreciation/(depreciation) on investments	(196,718,490)	(19,072,946)	(108,468,307)
Investment portfolio at market value (note 2d)	1,379,462,725	135,081,283	1,835,842,866
Cash and cash equivalent	13,434,742	1,014,252	64,335,450
Receivables resulting from sales of securities	1,726,469	6,367,498	6,828,643
Receivables resulting from subscriptions	490,270	105,946	929,481
Swap income receivable	-	-	-
Interest accruals	4,015,449	714,843	5,109,391
Accrued securities lending income	98,282	18,547	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	13,441,789	1,104,505	-
Net unrealised appreciation on open futures contracts (note 2h)	-	220,015	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	604,785
Options at market value	-	-	-
Other receivables	226,200	-	46,327
Total assets	1,412,895,926	144,626,889	1,913,696,943
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,642,310	-	-
Payables resulting from redemptions	2,119,641	6,438,189	14,387,024
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	13,591,228
Net unrealised depreciation on open futures contracts (note 2h)	755,608	-	1,173,127
Net unrealised depreciation on swap contracts (note 2j)	15,158	-	-
Accrued expenses	725,393	86,070	836,604
Dividend payable	61,647	-	360,641
Other payables	-	23,083	-
Total liabilities	5,319,757	6,547,342	30,348,624
NET ASSET VALUE	1,407,576,169	138,079,547	1,883,348,319

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Real Estate (note 1b) EUR	AXA World Funds Global Responsible Aggregate (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	793,112,983	272,126,442	728,364,375
Unrealised appreciation/(depreciation) on investments	125,776,235	(2,689,376)	(73,746,276)
Investment portfolio at market value (note 2d)	918,889,218	269,437,066	654,618,099
Cash and cash equivalent	19,259,699	711,652	27,077,880
Receivables resulting from sales of securities	3,219,792	579	15,580,412
Receivables resulting from subscriptions	153,619	5,014,136	9,658,216
Swap income receivable	-	-	-
Interest accruals	2,069,670	-	4,515,941
Accrued securities lending income	24,612	533	54,085
Dividend and tax reclaim receivables	1,188,638	1,107,278	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	1,427,336	-	5,290,377
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	377,216	-	-
Options at market value	19,905,049	-	-
Other receivables	-	-	-
Total assets	966,514,849	276,271,244	716,795,010
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	2,530,787	5,199,459	23,619,009
Payables resulting from redemptions	1,442,017	996,520	999,165
Swap income payable	639	-	4,967
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	6,879	-
Net unrealised depreciation on open futures contracts (note 2h)	4,973,427	-	1,331,030
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	1,119,026	307,157	308,657
Dividend payable	-	25	178
Other payables	75,762	251,080	86,799
Total liabilities	10,141,658	6,761,120	26,349,805
NET ASSET VALUE	956,373,191	269,510,124	690,445,205

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Global Short Duration Bonds EUR	AXA World Funds Global Strategic Bonds USD	AXA World Funds Global Sustainable Credit Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	98,402,066	974,046,024	26,047,652
Unrealised appreciation/(depreciation) on investments	(4,969,474)	(142,542,714)	(2,726,642)
Investment portfolio at market value (note 2d)	93,432,592	831,503,310	23,321,010
Cash and cash equivalent	4,864,912	51,955,718	1,390,020
Receivables resulting from sales of securities	74,905	1,020,600	-
Receivables resulting from subscriptions	78,254	352,278	3,773
Swap income receivable	-	-	-
Interest accruals	1,195,919	11,253,477	272,450
Accrued securities lending income	3,224	125,228	207
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	140,236	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	2,269
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	117,562	52,195
Total assets	99,790,042	896,328,173	25,041,924
LIABILITIES			
Bank overdraft	-	97,006	880
Payables resulting from purchases of securities	1,807,765	3,526,556	-
Payables resulting from redemptions	656,497	5,128,294	4,528
Swap income payable	7,486	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	10,605,442	275,841
Net unrealised depreciation on open futures contracts (note 2h)	265,321	6,561,158	-
Net unrealised depreciation on swap contracts (note 2j)	192,642	-	-
Accrued expenses	42,106	696,312	19,189
Dividend payable	-	3,166,869	-
Other payables	82,606	153,832	198
Total liabilities	3,054,423	29,935,469	300,636
NET ASSET VALUE	96,735,619	866,392,704	24,741,288

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Italy Equity EUR	AXA World Funds Longevity Economy (note 1b) USD	AXA World Funds Metaverse USD
ASSETS			
Investment portfolio at cost (note 2e)	199,582,469	503,813,794	55,732,054
Unrealised appreciation/(depreciation) on investments	50,796,708	33,519,542	(694,835)
Investment portfolio at market value (note 2d)	250,379,177	537,333,336	55,037,219
Cash and cash equivalent	724,439	26,186,510	2,370,739
Receivables resulting from sales of securities	1,329,199	128,395	-
Receivables resulting from subscriptions	31,462	360,815	139,473
Swap income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	2,277	4,278	-
Dividend and tax reclaim receivables	110,678	258,475	25,277
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	-	630	-
Total assets	252,577,232	564,272,439	57,572,708
LIABILITIES			
Bank overdraft	-	108,805	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	82,582	287,856	22
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	441,255	5,749
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	278,837	848,151	120,568
Dividend payable	3,850	-	-
Other payables	14,818	55,208	5,736
Total liabilities	380,087	1,741,275	132,075
NET ASSET VALUE	252,197,145	562,531,164	57,440,633

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Next Generation USD	AXA World Funds Optimal Income EUR	AXA World Funds Robotech (note 1b) USD
ASSETS			
Investment portfolio at cost (note 2e)	264,884,434	376,515,710	1,111,924,265
Unrealised appreciation/(depreciation) on investments	(14,414,559)	74,486,251	334,301,244
Investment portfolio at market value (note 2d)	250,469,875	451,001,961	1,446,225,509
Cash and cash equivalent	666,943	9,394,101	41,019,349
Receivables resulting from sales of securities	1,306,117	-	-
Receivables resulting from subscriptions	153,848	146,915	1,581,408
Swap income receivable	-	-	-
Interest accruals	-	1,416,637	-
Accrued securities lending income	11,181	18,483	9,611
Dividend and tax reclaim receivables	125,473	979,808	438,800
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	-	11,901,013	-
Other receivables	1,023	-	1,787
Total assets	252,734,460	474,858,918	1,489,276,464
LIABILITIES			
Bank overdraft	-	136	-
Payables resulting from purchases of securities	-	831,409	-
Payables resulting from redemptions	95,584	558,854	1,990,854
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	11,224	423,635	433,029
Net unrealised depreciation on open futures contracts (note 2h)	-	2,174,006	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	325,901	575,389	1,742,409
Dividend payable	-	44,583	-
Other payables	24,838	54,807	98,600
Total liabilities	457,547	4,662,819	4,264,892
NET ASSET VALUE	252,276,913	470,196,099	1,485,011,572

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds Selectiv' Infrastructure EUR	AXA World Funds Sustainable Equity QI (note 1b) USD	AXA World Funds Switzerland Equity CHF
ASSETS			
Investment portfolio at cost (note 2e)	130,991,144	1,593,701,738	346,968,356
Unrealised appreciation/(depreciation) on investments	(3,409,283)	200,068,173	35,413,184
Investment portfolio at market value (note 2d)	127,581,861	1,793,769,911	382,381,540
Cash and cash equivalent	1,580,529	10,662,102	18,503,581
Receivables resulting from sales of securities	-	-	178,159
Receivables resulting from subscriptions	13,087	2,006,845	644,665
Swap income receivable	-	-	-
Interest accruals	509,876	-	-
Accrued securities lending income	-	96,761	105,863
Dividend and tax reclaim receivables	262,782	2,559,480	362,722
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	-	7,000	-
Total assets	129,948,135	1,809,102,099	402,176,530
LIABILITIES			
Bank overdraft	-	145,125	-
Payables resulting from purchases of securities	797,134	96,975	-
Payables resulting from redemptions	66,915	4,358,285	1,661,158
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	135,013	283,173	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	139,058	541,413	485,256
Dividend payable	-	-	-
Other payables	67,808	609,672	241,121
Total liabilities	1,205,928	6,034,643	2,387,535
NET ASSET VALUE	128,742,207	1,803,067,456	399,788,995

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

Statement of Net Assets as at 30 June 2023

	AXA World Funds UK Equity GBP	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	208,481,685	412,760,875	948,321,734
Unrealised appreciation/(depreciation) on investments	8,377,987	(9,797,049)	(127,631,187)
Investment portfolio at market value (note 2d)	216,859,672	402,963,826	820,690,547
Cash and cash equivalent	3,198,279	12,700,577	42,947,836
Receivables resulting from sales of securities	4,094	1,199,392	-
Receivables resulting from subscriptions	135,753	1,701,490	616,651
Swap income receivable	-	-	230,000
Interest accruals	-	3,997,167	18,038,807
Accrued securities lending income	416	398	140,999
Dividend and tax reclaim receivables	750,530	-	-
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)	-	-	5,394,621
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	220,948,744	422,562,850	888,059,461
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	47,402	6,759,868	7,391,000
Payables resulting from redemptions	281,449	1,487,077	1,595,185
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	124,249	47,217
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	135,986	178,834	651,711
Dividend payable	-	-	803,399
Other payables	33,314	1,006	123,100
Total liabilities	498,151	8,551,034	10,611,612
NET ASSET VALUE	220,450,593	414,011,816	877,447,849

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

Statement of Net Assets as at 30 June 2023

	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
ASSETS			
Investment portfolio at cost (note 2e)	145,286,910	1,925,318,743	540,837,411
Unrealised appreciation/(depreciation) on investments	(7,850,048)	(159,958,864)	(20,502,539)
Investment portfolio at market value (note 2d)	137,436,862	1,765,359,879	520,334,872
Cash and cash equivalent	143	51,017,168	12,055,405
Receivables resulting from sales of securities	4,439,495	-	-
Receivables resulting from subscriptions	36,644	7,193,363	3,506,817
Swap income receivable	-	-	-
Interest accruals	2,761,594	31,322,034	8,027,856
Accrued securities lending income	-	119,490	10,409
Dividend and tax reclaim receivables	290,031	-	-
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	141,033	-	-
Total assets	145,105,802	1,855,011,934	543,935,359
LIABILITIES			
Bank overdraft	94,772	-	-
Payables resulting from purchases of securities	3,237,922	14,759,308	893,473
Payables resulting from redemptions	328,130	1,015,214	2,151,346
Swap income payable	273,252	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	284,774	951,872	418,697
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	226,492	-	-
Accrued expenses	265,394	1,426,631	301,276
Dividend payable	1,446	3,154,478	499,991
Other payables	-	127,770	10,497
Total liabilities	4,712,182	21,435,273	4,275,280
NET ASSET VALUE	140,393,620	1,833,576,661	539,660,079

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Combined	AXA World Funds ACT Biodiversity	AXA World Funds ACT Clean Economy
	EUR	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	36,122,405,143 *	125,682,803	238,278,922
INCOME			
Dividends (note 2k)	172,949,911	1,339,290	1,646,774
Interest on investment portfolio (note 2l)	444,838,321	-	-
Securities lending income (note 16)	7,100,304	-	6,698
Dividend on CFD	2,003,768	-	-
Income on swaps	3,803,798	-	-
Other income	780,194	82	22
Total income	631,476,296	1,339,372	1,653,494
EXPENSES			
Interest on bank accounts**	-	-	-
Expense on swaps	6,664,762	-	-
Distribution fees (note 4)	2,656,161	64	3,696
Management fees (note 5)	103,512,064	205,387	1,299,844
Performance fees (note 6)	1,556,605	-	-
Withholding tax reclaim fees (note 8)	48,287	-	-
Redex fees (note 7)	19,524	-	-
Applied service fee (note 9)	31,611,629	115,585	290,007
Transaction fees (note 11)	2,038,837	16,809	15,010
Securities lending expenses (note 16)	2,485,105	-	2,344
Other expenses	2,240,025	27	98
Total expenses	152,832,999	337,872	1,610,999
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	478,643,297	1,001,500	42,495
Net realised gain/(loss)			
- on sales of investments (note 2f)	(377,611,168)	714,861	(2,417,472)
- on spot foreign exchange	(19,831,378)	336,299	(3,390,302)
- on forward foreign exchange contracts	76,047,137	67,964	1,746,975
- on futures	(280,771,889)	-	-
- on swaps	(6,835,290)	-	-
- on options	69,894,261	-	-
Net realised gain/(loss) for the period	(539,108,327)	1,119,124	(4,060,799)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,901,179,280	(1,605,043)	19,572,875
- on forward foreign exchange contracts	(21,735,668)	(2,876)	(190,577)
- on futures	(75,838,722)	-	-
- on swaps	4,119,293	-	-
- on CFD	5,203,574	-	-
- on options	1,405,887	-	-
Net change in net assets for the period resulting from operations	1,753,868,614	512,705	15,363,994
Net proceeds from subscriptions/(redemptions)	(2,442,412,115)	43,289,486	(52,924,222)
Dividends paid and payable (note 15)	(31,962,512)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	35,401,899,130	169,484,994	200,718,694

*The opening balance was combined at the exchange ruling used at period end. With the exchange rates prevailing as at 31 December 2022, this amount was equal to 36,470,004,472 EUR. 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 period ended 30 June 2023

	AXA World Funds ACT Dynamic Green Bonds USD	AXA World Funds ACT Emerging Markets Short Duration Bonds Low Carbon USD	AXA World Funds ACT European High Yield Bonds Low Carbon EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	23,357,743	526,005,291	15,799,912
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	440,300	11,293,044	383,621
Securities lending income (note 16)	398	214,777	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	58	921	-
Total income	440,756	11,508,742	383,621
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	55,293	2,975
Management fees (note 5)	60,025	1,520,245	27,496
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	25,416	523,475	14,059
Transaction fees (note 11)	8,617	21,761	7,938
Securities lending expenses (note 16)	139	75,172	-
Other expenses	-	459	-
Total expenses	94,197	2,196,405	52,468
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	346,559	9,312,337	331,153
Net realised gain/(loss)			
- on sales of investments (note 2f)	306,326	(14,134,229)	(80,201)
- on spot foreign exchange	80,255	263,887	(79,425)
- on forward foreign exchange contracts	(117,867)	3,470,273	79,619
- on futures	(4,979)	-	-
- on swaps	78,157	-	-
- on options	-	-	-
Net realised gain/(loss) for the period	341,892	(10,400,069)	(80,007)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	966,320	12,798,428	366,236
- on forward foreign exchange contracts	(140,887)	(1,038,409)	(90,204)
- on futures	(500,615)	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	1,013,269	10,672,287	527,178
Net proceeds from subscriptions/(redemptions)	2,590,434	(86,518,124)	(682,862)
Dividends paid and payable (note 15)	-	(330,909)	-
NET ASSET VALUE AT THE END OF THE PERIOD	26,961,446	449,828,545	15,644,228

*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 period ended 30 June 2023

	AXA World Funds ACT Eurozone Impact EUR	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	239,578,616	51,651,862	1,472,626,849
INCOME			
Dividends (note 2k)	4,759,599	471,854	-
Interest on investment portfolio (note 2l)	-	-	18,863,470
Securities lending income (note 16)	10,785	2,900	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	62	231	6,669
Total income	4,770,446	474,985	18,870,139
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	65	-	36,558
Management fees (note 5)	926,456	46,063	3,246,055
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,978	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	298,526	49,609	1,260,711
Transaction fees (note 11)	14,448	13,397	42,114
Securities lending expenses (note 16)	3,775	1,015	-
Other expenses	-	144	3,113
Total expenses	1,245,248	110,228	4,588,551
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	3,525,198	364,757	14,281,588
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,625,503	210,089	(67,599,127)
- on spot foreign exchange	56,810	95,021	(340,355)
- on forward foreign exchange contracts	-	458,555	7,176,161
- on futures	-	-	24,810,133
- on swaps	-	-	1,150,309
- on options	-	-	-
Net realised gain/(loss) for the period	4,682,313	763,665	(34,802,879)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	16,210,637	5,044,812	59,437,641
- on forward foreign exchange contracts	-	(63,135)	(678,323)
- on futures	-	-	(4,312,531)
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	24,418,148	6,110,099	33,925,496
Net proceeds from subscriptions/(redemptions)	(28,395,357)	2,023,742	28,462,808
Dividends paid and payable (note 15)	-	-	(24,069)
NET ASSET VALUE AT THE END OF THE PERIOD	235,601,407	59,785,703	1,534,991,084

*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 period ended 30 June 2023

	AXA World Funds ACT Human Capital EUR	AXA World Funds ACT Multi Asset Optimal Impact EUR	AXA World Funds ACT Plastic & Waste Transition Equity QI USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	155,145,325	291,680,591	19,065,713
INCOME			
Dividends (note 2k)	2,983,681	1,587,269	251,746
Interest on investment portfolio (note 2l)	-	1,880,071	-
Securities lending income (note 16)	10,462	-	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	92	10,569	35
Total income	2,994,235	3,477,909	251,781
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	37,460	470	25
Management fees (note 5)	1,291,705	1,088,027	24,875
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	726	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	190,969	222,511	16,875
Transaction fees (note 11)	12,922	11,438	654
Securities lending expenses (note 16)	3,662	-	-
Other expenses	-	269	-
Total expenses	1,537,444	1,322,715	42,429
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	1,456,791	2,155,194	209,352
Net realised gain/(loss)			
- on sales of investments (note 2f)	2,038,777	8,163,558	173,363
- on spot foreign exchange	280,011	(1,125,542)	203,375
- on forward foreign exchange contracts	-	(764,340)	180
- on futures	-	(13,806,005)	-
- on swaps	-	230,018	-
- on options	-	(1,620,832)	-
Net realised gain/(loss) for the period	2,318,788	(8,923,143)	376,918
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,980,145	7,989,456	810,266
- on forward foreign exchange contracts	-	422,645	(49)
- on futures	-	(2,603,396)	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	337,200	-
Net change in net assets for the period resulting from operations	5,755,724	(622,044)	1,396,487
Net proceeds from subscriptions/(redemptions)	(4,705,538)	1,314,454	-
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	156,195,511	292,373,001	20,462,200

*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 period ended 30 June 2023

	AXA World Funds ACT Social Bonds EUR	AXA World Funds ACT Social Progress USD	AXA World Funds ACT US Corporate Bonds Low Carbon USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	54,820,190	248,415,429	16,893,117
INCOME			
Dividends (note 2k)	-	1,149,745	-
Interest on investment portfolio (note 2l)	746,812	-	342,860
Securities lending income (note 16)	6,754	3,408	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	462	15,688	-
Total income	754,028	1,168,841	342,860
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	42	21,611	95
Management fees (note 5)	36,674	981,083	4,800
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	42,645	216,713	14,206
Transaction fees (note 11)	8,495	24,617	2,795
Securities lending expenses (note 16)	2,364	1,193	-
Other expenses	704	2,951	-
Total expenses	90,924	1,248,168	21,896
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	663,104	(79,327)	320,964
Net realised gain/(loss)			
- on sales of investments (note 2f)	(926,022)	(20,877,495)	(382,110)
- on spot foreign exchange	(154,103)	(3,483,189)	10,273
- on forward foreign exchange contracts	250,400	230,696	173,252
- on futures	159,013	-	-
- on swaps	109,747	-	-
- on options	-	-	-
Net realised gain/(loss) for the period	(560,965)	(24,129,988)	(198,585)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	952,201	30,317,281	530,082
- on forward foreign exchange contracts	(31,988)	(53,073)	(23,260)
- on futures	46,576	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	1,068,928	6,054,893	629,201
Net proceeds from subscriptions/(redemptions)	1,315,676	(71,745,569)	(67,678)
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	57,204,794	182,724,753	17,454,640

*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 period ended 30 June 2023

	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
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	216,003,200	96,556,506	285,273,191
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	6,932,593	3,999,357	5,468,329
Securities lending income (note 16)	63,342	143,142	160,029
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	544	798
Total income	6,995,935	4,143,043	5,629,156
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	27,722
Distribution fees (note 4)	-	-	491
Management fees (note 5)	315,860	253,504	980,353
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	224,762	84,126	278,336
Transaction fees (note 11)	9,031	8,620	11,717
Securities lending expenses (note 16)	22,170	50,100	56,010
Other expenses	-	8,068	12,450
Total expenses	571,823	404,418	1,367,079
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	6,424,112	3,738,625	4,262,077
Net realised gain/(loss)			
- on sales of investments (note 2f)	(6,464,382)	(3,839,417)	(2,890,864)
- on spot foreign exchange	203,267	22,095	(36,119)
- on forward foreign exchange contracts	2,107,540	223,047	792,486
- on futures	-	-	(191,868)
- on swaps	-	-	(695,790)
- on options	-	-	-
Net realised gain/(loss) for the period	(4,153,575)	(3,594,275)	(3,022,155)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	8,188,012	2,415,247	5,461,872
- on forward foreign exchange contracts	(262,114)	47,098	(118,572)
- on futures	-	-	-
- on swaps	-	-	431,178
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	10,196,435	2,606,695	7,014,400
Net proceeds from subscriptions/(redemptions)	(14,109,575)	(19,205,000)	(41,237,835)
Dividends paid and payable (note 15)	-	(948,135)	(1,373,379)
NET ASSET VALUE AT THE END OF THE PERIOD	212,090,060	79,010,066	249,676,377

*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 period ended 30 June 2023

	AXA World Funds China Responsible Growth (note 1b) USD	AXA World Funds China Sustainable Short Duration Bonds (note 1b) CNH	AXA World Funds Chorus Equity Market Neutral (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	25,399,842	318,002,189	185,157,149
INCOME			
Dividends (note 2k)	197,299	-	-
Interest on investment portfolio (note 2l)	-	3,963,333	(165,678)
Securities lending income (note 16)	-	-	-
Dividend on CFD	-	-	758,605
Income on swaps	-	-	-
Other income	-	-	18,013
Total income	197,299	3,963,333	610,940
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	64,578	1,017,138	289,067
Performance fees (note 6)	-	-	337
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	26,433	304,900	38,810
Transaction fees (note 11)	5,903	521,904	15,886
Securities lending expenses (note 16)	-	-	-
Other expenses	-	9,141	798,266
Total expenses	96,914	1,853,083	1,142,366
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	100,385	2,110,250	(531,426)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(4,857,241)	(6,777,992)	7,157,744
- on spot foreign exchange	(862,757)	8,056,479	7,385,479
- on forward foreign exchange contracts	(521)	(2,064,306)	(6,246,589)
- on futures	-	-	1,384,135
- on swaps	-	-	(12,689,700)
- on options	-	-	-
Net realised gain/(loss) for the period	(5,720,519)	(785,819)	(3,008,931)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	2,714,208	4,414,239	(5,478,753)
- on forward foreign exchange contracts	-	(857,361)	4,231,659
- on futures	-	-	339,124
- on swaps	-	-	-
- on CFD	-	-	1,813,911
- on options	-	-	-
Net change in net assets for the period resulting from operations	(2,905,926)	4,881,309	(2,634,416)
Net proceeds from subscriptions/(redemptions)	(22,493,916)	(322,880,816)	(178,052,825)
Dividends paid and payable (note 15)	-	(2,682)	(4,469,908)
NET ASSET VALUE AT THE END OF THE PERIOD	-	-	-

*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 period ended 30 June 2023

	AXA World Funds Chorus Multi Strategy (note 1b) USD	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Digital Economy (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	453,569,700	256,045,803	782,383,118
INCOME			
Dividends (note 2k)	-	1,678,523	2,718,089
Interest on investment portfolio (note 2l)	(192,868)	1,016,844	-
Securities lending income (note 16)	-	31,389	32,943
Dividend on CFD	1,427,507	-	-
Income on swaps	-	-	-
Other income	100,645	42,746	669
Total income	1,335,284	2,769,502	2,751,701
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	194,616	-
Distribution fees (note 4)	-	30,977	49,659
Management fees (note 5)	816,114	1,127,019	4,866,691
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	74,711	268,235	1,062,031
Transaction fees (note 11)	217,740	24,307	28,457
Securities lending expenses (note 16)	-	10,986	11,530
Other expenses	1,454,557	62	810
Total expenses	2,563,122	1,656,202	6,019,178
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	(1,227,838)	1,113,300	(3,267,477)
Net realised gain/(loss)			
- on sales of investments (note 2f)	17,406,462	8,360,039	(38,326,138)
- on spot foreign exchange	22,219,972	215,592	302,664
- on forward foreign exchange contracts	(26,935,844)	(258,666)	12,483,989
- on futures	2,361,764	(17,959,140)	-
- on swaps	(25,239,874)	(654,931)	-
- on options	-	(210,995)	-
Net realised gain/(loss) for the period	(10,187,520)	(10,508,101)	(25,539,485)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(13,250,155)	9,602,396	206,005,274
- on forward foreign exchange contracts	13,263,261	330,943	(1,155,962)
- on futures	738,439	(2,117,408)	-
- on swaps	(1,730,229)	(63,376)	-
- on CFD	3,863,190	-	-
- on options	-	246,732	-
Net change in net assets for the period resulting from operations	(8,530,852)	(1,395,514)	176,042,350
Net proceeds from subscriptions/(redemptions)	(445,038,848)	(22,878,712)	4,769,622
Dividends paid and payable (note 15)	-	-	(616)
NET ASSET VALUE AT THE END OF THE PERIOD	-	231,771,577	963,194,474

*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 period ended 30 June 2023

	AXA World Funds Dynamic Optimal Income (note 1b) USD	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro 7-10 EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	53,336,589	30,651,352	112,082,720
INCOME			
Dividends (note 2k)	111,276	-	-
Interest on investment portfolio (note 2l)	76,335	367,564	1,137,728
Securities lending income (note 16)	-	525	37,614
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	44	62
Total income	187,611	368,133	1,175,404
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	11	4,818	7,810
Management fees (note 5)	163	83,573	181,990
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	23,892	31,940	99,185
Transaction fees (note 11)	2,806	5,545	10,401
Securities lending expenses (note 16)	-	184	13,165
Other expenses	-	27	-
Total expenses	26,872	126,087	312,551
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	160,739	242,046	862,853
Net realised gain/(loss)			
- on sales of investments (note 2f)	(7,346,786)	(2,698,334)	(6,027,100)
- on spot foreign exchange	39,058	13,965	51,093
- on forward foreign exchange contracts	119,260	-	-
- on futures	799,155	1,138,481	2,900,535
- on swaps	-	7,411	85,635
- on options	(87,945)	-	-
Net realised gain/(loss) for the period	(6,477,258)	(1,538,477)	(2,989,837)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	6,954,822	2,207,411	5,054,791
- on forward foreign exchange contracts	(60,546)	-	-
- on futures	(841,849)	737,965	1,341,310
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	(264,092)	1,648,945	4,269,117
Net proceeds from subscriptions/(redemptions)	(53,072,216)	8,517,734	13,700,927
Dividends paid and payable (note 15)	(281)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	-	40,818,031	130,052,764

*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 period ended 30 June 2023

	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds Euro Credit Plus EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	372,051,798	143,276,097	949,158,498
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	3,063,277	1,192,375	13,035,934
Securities lending income (note 16)	85,489	20,557	341,083
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	391	204	4,186
Total income	3,149,157	1,213,136	13,381,203
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	157,194
Distribution fees (note 4)	11,650	-	127,897
Management fees (note 5)	686,251	71,274	1,962,248
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	292,878	78,227	610,126
Transaction fees (note 11)	17,185	28,861	39,850
Securities lending expenses (note 16)	29,921	7,195	119,379
Other expenses	602	100	1,286
Total expenses	1,038,487	185,657	3,017,980
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	2,110,670	1,027,479	10,363,223
Net realised gain/(loss)			
- on sales of investments (note 2f)	(14,775,272)	3,478,465	(20,891,271)
- on spot foreign exchange	57,954	(1,422,942)	42,345
- on forward foreign exchange contracts	-	2,780,544	(362,269)
- on futures	925,906	(7,702,269)	1,627,253
- on swaps	330,748	(135,718)	6,687,290
- on options	-	-	-
Net realised gain/(loss) for the period	(13,460,664)	(3,001,920)	(12,896,652)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	20,093,177	6,263,656	26,989,976
- on forward foreign exchange contracts	-	(1,471,618)	(421,005)
- on futures	811,470	(25,830)	1,769,220
- on swaps	-	-	(786,293)
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	9,554,653	2,791,767	25,018,469
Net proceeds from subscriptions/(redemptions)	(15,530,167)	(2,448,017)	(9,446,273)
Dividends paid and payable (note 15)	-	-	(2,838)
NET ASSET VALUE AT THE END OF THE PERIOD	366,076,284	143,619,847	964,727,856

*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 period ended 30 June 2023

	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	2,743,907,584	437,213,197	667,626,197
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	27,623,339	12,042,553	5,072,155
Securities lending income (note 16)	485,469	121,374	126,523
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	2,711	6,173	119
Total income	28,111,519	12,170,100	5,198,797
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	43,056	328,056	-
Distribution fees (note 4)	60,809	76,500	15,539
Management fees (note 5)	3,123,612	1,151,550	537,341
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,818,225	443,832	489,604
Transaction fees (note 11)	91,400	26,765	33,613
Securities lending expenses (note 16)	169,914	42,481	44,283
Other expenses	9,006	1,198	-
Total expenses	5,316,022	2,070,382	1,120,380
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	22,795,497	10,099,718	4,078,417
Net realised gain/(loss)			
- on sales of investments (note 2f)	(40,506,139)	31,920,591	1,779,607
- on spot foreign exchange	365,674	(904,338)	17,096
- on forward foreign exchange contracts	(92,246)	1,442,158	-
- on futures	9,996,319	(29,068,038)	(2,855,422)
- on swaps	5,102,833	8,729,483	-
- on options	-	-	-
Net realised gain/(loss) for the period	(25,133,559)	12,119,856	(1,058,719)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	34,383,041	9,056,366	17,889,320
- on forward foreign exchange contracts	(22,643)	(1,151,405)	-
- on futures	93,190	(5,938,850)	(1,221,885)
- on swaps	-	(393,146)	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	32,115,526	23,792,539	19,687,133
Net proceeds from subscriptions/(redemptions)	(218,050,163)	155,187,721	177,649,949
Dividends paid and payable (note 15)	(102)	(1,208,884)	-
NET ASSET VALUE AT THE END OF THE PERIOD	2,557,972,845	614,984,573	864,963,279

*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 period ended 30 June 2023

	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Inflation Plus EUR	AXA World Funds Euro Selection (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	301,629,442	299,495,192	65,766,924
INCOME			
Dividends (note 2k)	-	-	781,583
Interest on investment portfolio (note 2l)	4,483,921	9,396,300	-
Securities lending income (note 16)	16,471	28,634	5,926
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	5,752	81
Total income	4,500,392	9,430,686	787,590
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	36,331	387	2,617
Management fees (note 5)	387,782	361,662	356,195
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	427
Redex fees (note 7)	1,302	-	-
Applied service fee (note 9)	230,095	252,984	87,857
Transaction fees (note 11)	14,030	14,544	6,269
Securities lending expenses (note 16)	5,765	10,022	2,074
Other expenses	70	1,977	22
Total expenses	675,375	641,576	455,461
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	3,825,017	8,789,110	332,129
Net realised gain/(loss)			
- on sales of investments (note 2f)	(2,802,702)	(2,326,823)	(1,463,593)
- on spot foreign exchange	451,154	2,943,314	(92,674)
- on forward foreign exchange contracts	(461,098)	(6,716,949)	-
- on futures	(1,849,636)	(2,068,162)	-
- on swaps	(1,689,426)	(1,167,082)	-
- on options	-	-	-
Net realised gain/(loss) for the period	(6,351,708)	(9,335,702)	(1,556,267)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	12,923,479	872,412	10,173,830
- on forward foreign exchange contracts	123,584	7,410	-
- on futures	(377,479)	(3,223,668)	-
- on swaps	23,244	208,433	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	10,166,137	(2,682,005)	8,949,692
Net proceeds from subscriptions/(redemptions)	2,362,284	38,004,955	(1,913,014)
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	314,157,863	334,818,142	72,803,602

*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 period ended 30 June 2023

	AXA World Funds Euro Short Duration Bonds EUR	AXA World Funds Euro Strategic Bonds EUR	AXA World Funds Euro Sustainable Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	200,084,565	156,387,623	478,078,653
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,294,051	1,915,174	3,957,461
Securities lending income (note 16)	38,789	26,523	110,394
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	361	289	4,137
Total income	1,333,201	1,941,986	4,071,992
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	1,514	33,685	-
Management fees (note 5)	246,065	223,708	829,718
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	124,022	139,053	310,980
Transaction fees (note 11)	9,238	19,116	14,556
Securities lending expenses (note 16)	13,576	9,283	38,638
Other expenses	87	-	558
Total expenses	394,502	424,845	1,194,450
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	938,699	1,517,141	2,877,542
Net realised gain/(loss)			
- on sales of investments (note 2f)	(2,040,387)	3,877,362	(12,389,763)
- on spot foreign exchange	30,017	(6,035)	196,877
- on forward foreign exchange contracts	-	-	-
- on futures	326,026	(2,365,355)	3,994,606
- on swaps	264,035	1,232,345	417,700
- on options	-	-	-
Net realised gain/(loss) for the period	(1,420,309)	2,738,317	(7,780,580)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	3,521,935	4,515,122	17,556,507
- on forward foreign exchange contracts	-	-	-
- on futures	(374,980)	(4,581,590)	(563,395)
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	2,665,345	4,188,990	12,090,074
Net proceeds from subscriptions/(redemptions)	(7,947,731)	49,468,299	(2,875,272)
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	194,802,179	210,044,912	487,293,455

*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 period ended 30 June 2023

	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds Europe ex-UK MicroCap (note 1b) EUR	AXA World Funds Europe Microcap (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	413,227,673	174,922,116	39,276,836
INCOME			
Dividends (note 2k)	-	1,594,687	443,566
Interest on investment portfolio (note 2l)	5,287,308	-	-
Securities lending income (note 16)	148,334	-	80,160
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	1,108	116	52
Total income	5,436,750	1,594,803	523,778
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	20,384	-	-
Management fees (note 5)	459,274	1,045,793	316,832
Performance fees (note 6)	-	1,555,289	-
Withholding tax reclaim fees (note 8)	-	-	248
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	298,946	210,607	48,059
Transaction fees (note 11)	26,488	26,284	8,887
Securities lending expenses (note 16)	51,917	-	28,056
Other expenses	97	930	-
Total expenses	857,106	2,838,903	402,082
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	4,579,644	(1,244,100)	121,696
Net realised gain/(loss)			
- on sales of investments (note 2f)	(1,228,508)	(11,692,450)	(3,045,318)
- on spot foreign exchange	4,129	(1,566,932)	(421,981)
- on forward foreign exchange contracts	-	711	259
- on futures	107,763	-	-
- on swaps	(163,526)	-	-
- on options	-	-	-
Net realised gain/(loss) for the period	(1,280,142)	(13,258,671)	(3,467,040)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	5,002,556	15,324,898	2,191,471
- on forward foreign exchange contracts	-	-	-
- on futures	585,000	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	8,887,058	822,127	(1,153,873)
Net proceeds from subscriptions/(redemptions)	88,430,324	(24,301,571)	(2,250,622)
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	510,545,055	151,442,672	35,872,341

*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 period ended 30 June 2023

	AXA World Funds Europe Opportunities (note 1b) EUR	AXA World Funds Europe Real Estate (note 1b) EUR	AXA World Funds Europe Small Cap (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	299,423,413	389,511,453	298,235,745
INCOME			
Dividends (note 2k)	5,647,521	10,214,337	4,298,106
Interest on investment portfolio (note 2l)	-	-	-
Securities lending income (note 16)	34,735	19,766	81,038
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	20,117	1,282	525
Total income	5,702,373	10,235,385	4,379,669
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	3,248	8,353	3,977
Management fees (note 5)	246,193	1,821,337	642,729
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,273	2,570	2,748
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	265,800	392,272	270,767
Transaction fees (note 11)	14,955	16,671	20,293
Securities lending expenses (note 16)	12,157	6,918	28,363
Other expenses	21	-	-
Total expenses	543,647	2,248,121	968,877
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	5,158,726	7,987,264	3,410,792
Net realised gain/(loss)			
- on sales of investments (note 2f)	12,812,378	(25,480,396)	161,074
- on spot foreign exchange	551,664	(804,627)	(598,786)
- on forward foreign exchange contracts	-	132,169	(921)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the period	13,364,042	(26,152,854)	(438,633)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	16,140,187	(9,174,354)	6,478,938
- on forward foreign exchange contracts	-	(536,705)	177
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	34,662,955	(27,876,649)	9,451,274
Net proceeds from subscriptions/(redemptions)	(31,491,650)	66,830,309	(13,059,714)
Dividends paid and payable (note 15)	-	(56,637)	-
NET ASSET VALUE AT THE END OF THE PERIOD	302,594,718	428,408,476	294,627,305

*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 period ended 30 June 2023

	AXA World Funds Evolving Trends (note 1b) USD	AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	397,417,556	153,343,206	123,244,571
INCOME			
Dividends (note 2k)	2,920,772	351,887	1,214,337
Interest on investment portfolio (note 2l)	-	-	-
Securities lending income (note 16)	18,680	5,532	252
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	625	719	-
Total income	2,940,077	358,138	1,214,589
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	144,257	178,626	8,291
Management fees (note 5)	2,903,254	914,673	514,258
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	776	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	592,419	182,338	165,116
Transaction fees (note 11)	27,904	9,748	1,700
Securities lending expenses (note 16)	6,538	1,936	88
Other expenses	-	-	31,799
Total expenses	3,675,148	1,287,321	721,252
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	(735,071)	(929,183)	493,337
Net realised gain/(loss)			
- on sales of investments (note 2f)	(6,180,607)	(471,838)	347,445
- on spot foreign exchange	306,761	114,115	(433,563)
- on forward foreign exchange contracts	2,350,775	25,303	14,490
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the period	(3,523,071)	(332,420)	(71,628)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	62,176,119	36,673,232	6,368,172
- on forward foreign exchange contracts	(335,542)	(1,755)	(1,394)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	57,582,435	35,409,874	6,788,487
Net proceeds from subscriptions/(redemptions)	81,994,020	6,923,252	(16,651,715)
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	536,994,011	195,676,332	113,381,343

*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 period ended 30 June 2023

	AXA World Funds Framlington Sustainable Europe EUR	AXA World Funds Framlington Sustainable Eurozone EUR	AXA World Funds Global Buy and Maintain Credit USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	1,007,225,152	1,203,546,426	225,416,299
INCOME			
Dividends (note 2k)	24,654,734	26,018,947	-
Interest on investment portfolio (note 2l)	-	-	3,651,918
Securities lending income (note 16)	133,428	107,349	55,009
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	49,161	226	326
Total income	24,837,323	26,126,522	3,707,253
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	242,846	50,006	-
Management fees (note 5)	2,449,434	4,800,336	167,378
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	8,452	12,229	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,079,739	1,176,072	144,903
Transaction fees (note 11)	44,119	44,363	12,029
Securities lending expenses (note 16)	46,700	37,572	19,253
Other expenses	-	74	150
Total expenses	3,871,290	6,120,652	343,713
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	20,966,033	20,005,870	3,363,540
Net realised gain/(loss)			
- on sales of investments (note 2f)	20,135,670	37,505,438	(5,760,378)
- on spot foreign exchange	1,702,571	41,878	5,114,298
- on forward foreign exchange contracts	2	-	(9,622,125)
- on futures	-	-	(2,849,038)
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the period	21,838,243	37,547,316	(13,117,243)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	84,629,108	116,548,872	14,937,306
- on forward foreign exchange contracts	-	-	4,763,797
- on futures	-	-	(468,444)
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	127,433,384	174,102,058	9,478,956
Net proceeds from subscriptions/(redemptions)	224,376,172	(124,373,424)	(20,527,697)
Dividends paid and payable (note 15)	-	-	(186,188)
NET ASSET VALUE AT THE END OF THE PERIOD	1,359,034,708	1,253,275,060	214,181,370

*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 period ended 30 June 2023

	AXA World Funds Global Convertibles EUR	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Flexible Property USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	623,831,742	467,188,263	353,503,597
INCOME			
Dividends (note 2k)	21,365	-	2,909,132
Interest on investment portfolio (note 2l)	1,877,918	23,591,139	2,648,981
Securities lending income (note 16)	1,022,474	241,675	66,988
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	4,597	2,444	-
Total income	2,926,354	23,835,258	5,625,101
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	191,822	-
Distribution fees (note 4)	8,083	38,250	11,388
Management fees (note 5)	1,553,600	1,695,562	1,159,315
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	489,854	600,831	332,486
Transaction fees (note 11)	29,747	44,974	28,599
Securities lending expenses (note 16)	357,866	84,586	23,446
Other expenses	4,321	82,839	26
Total expenses	2,443,471	2,738,864	1,555,260
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	482,883	21,096,394	4,069,841
Net realised gain/(loss)			
- on sales of investments (note 2f)	(7,010,789)	(19,109,062)	(2,579,280)
- on spot foreign exchange	(3,891,189)	2,751,268	879,836
- on forward foreign exchange contracts	23,978,044	1,715,076	(3,391,351)
- on futures	-	(466,343)	(10,288,975)
- on swaps	-	(6,060,614)	-
- on options	-	-	-
Net realised gain/(loss) for the period	13,076,066	(21,169,675)	(15,379,770)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	15,072,391	15,414,822	21,637,878
- on forward foreign exchange contracts	(8,593,056)	(1,186,755)	3,135,877
- on futures	-	(502,938)	(1,618,303)
- on swaps	-	5,935,560	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	20,038,284	19,587,408	11,845,523
Net proceeds from subscriptions/(redemptions)	(40,140,709)	164,550,704	(51,197,563)
Dividends paid and payable (note 15)	-	(32,527)	(23,773)
NET ASSET VALUE AT THE END OF THE PERIOD	603,729,317	651,293,848	314,127,784

*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 period ended 30 June 2023

	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Income Generation EUR	AXA World Funds Global Inflation Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	1,108,810,310	414,962,774	1,739,986,153
INCOME			
Dividends (note 2k)	-	2,593,824	-
Interest on investment portfolio (note 2l)	36,747,942	6,115,047	34,752,141
Securities lending income (note 16)	293,109	16,591	362,455
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	677	700	50,642
Total income	37,041,728	8,726,162	35,165,238
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	57,735	25,717	88,864
Management fees (note 5)	2,671,417	2,412,054	2,816,603
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	18,222
Applied service fee (note 9)	1,040,464	449,989	1,210,100
Transaction fees (note 11)	47,322	27,059	58,430
Securities lending expenses (note 16)	102,588	5,807	126,859
Other expenses	-	404	1,035
Total expenses	3,919,526	2,921,030	4,320,113
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	33,122,202	5,805,132	30,845,125
Net realised gain/(loss)			
- on sales of investments (note 2f)	(14,702,391)	(13,040,959)	(59,741,029)
- on spot foreign exchange	5,730,027	(608,072)	637,298
- on forward foreign exchange contracts	(3,219,594)	4,560,762	10,348,634
- on futures	-	(7,507,505)	(6,811,061)
- on swaps	-	-	(10,915,209)
- on options	-	9,965,693	-
Net realised gain/(loss) for the period	(12,191,958)	(6,630,081)	(66,481,367)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	37,694,842	(1,830,930)	57,681,630
- on forward foreign exchange contracts	3,614,743	(1,263,538)	(14,676,338)
- on futures	-	(3,616,680)	(3,672,289)
- on swaps	-	-	446,094
- on CFD	-	-	-
- on options	-	(276,833)	-
Net change in net assets for the period resulting from operations	62,239,829	(7,812,930)	4,142,855
Net proceeds from subscriptions/(redemptions)	(15,178,538)	(10,258,008)	(336,445,459)
Dividends paid and payable (note 15)	(430,745)	(3,532,922)	(107,380)
NET ASSET VALUE AT THE END OF THE PERIOD	1,155,440,856	393,358,914	1,407,576,169

*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 period ended 30 June 2023

	AXA World Funds Global Inflation Bonds Redex EUR	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Optimal Income EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	236,710,131	2,650,856,533	1,041,792,444
INCOME			
Dividends (note 2k)	-	-	10,068,928
Interest on investment portfolio (note 2l)	4,723,603	37,652,297	3,966,814
Securities lending income (note 16)	57,275	-	84,911
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	806	2,234	8,753
Total income	4,781,684	37,654,531	14,129,406
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	3,685
Distribution fees (note 4)	-	255,238	170,898
Management fees (note 5)	436,362	3,531,622	5,230,289
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	4,383
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	166,591	1,936,351	1,037,227
Transaction fees (note 11)	22,421	41,443	47,706
Securities lending expenses (note 16)	20,046	-	29,719
Other expenses	247	713	3,265
Total expenses	645,667	5,765,367	6,527,172
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	4,136,017	31,889,164	7,602,234
Net realised gain/(loss)			
- on sales of investments (note 2f)	65,378,729	(52,411,448)	16,170,464
- on spot foreign exchange	387,863	(30,839,925)	4,211,005
- on forward foreign exchange contracts	842,796	47,275,205	(12,496,356)
- on futures	(79,030,010)	4,207,757	(60,790,505)
- on swaps	-	(7,652,928)	(4,533,908)
- on options	-	-	37,519,323
Net realised gain/(loss) for the period	(12,420,622)	(39,421,339)	(19,919,977)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	23,632,231	64,601,498	28,518,902
- on forward foreign exchange contracts	(2,669,122)	(7,708,490)	5,187,127
- on futures	(8,109,951)	(1,808,100)	(14,019,393)
- on swaps	-	(875,991)	936,647
- on CFD	-	-	-
- on options	-	-	1,404,797
Net change in net assets for the period resulting from operations	4,568,553	46,676,742	9,710,337
Net proceeds from subscriptions/(redemptions)	(103,199,137)	(813,757,455)	(95,129,590)
Dividends paid and payable (note 15)	-	(427,501)	-
NET ASSET VALUE AT THE END OF THE PERIOD	138,079,547	1,883,348,319	956,373,191

*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 period ended 30 June 2023

	AXA World Funds Global Real Estate (note 1b) EUR	AXA World Funds Global Responsible Aggregate (note 1b) EUR	AXA World Funds Global Short Duration Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	250,566,064	669,428,137	104,711,923
INCOME			
Dividends (note 2k)	4,100,692	-	-
Interest on investment portfolio (note 2l)	-	7,284,174	1,847,478
Securities lending income (note 16)	1,789	179,614	11,428
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	2,344	402
Total income	4,102,481	7,466,132	1,859,308
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	78,611
Distribution fees (note 4)	33,427	13,822	2,817
Management fees (note 5)	1,393,656	1,355,189	147,568
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	225	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	260,061	396,464	99,047
Transaction fees (note 11)	13,870	32,603	10,038
Securities lending expenses (note 16)	626	62,865	4,000
Other expenses	-	654	67
Total expenses	1,701,865	1,861,597	342,148
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	2,400,616	5,604,535	1,517,160
Net realised gain/(loss)			
- on sales of investments (note 2f)	(4,773,980)	(6,435,511)	(1,111,327)
- on spot foreign exchange	455,745	5,365,591	(2,064,491)
- on forward foreign exchange contracts	87,769	(21,659,421)	2,842,795
- on futures	-	(140,409)	(655,458)
- on swaps	-	-	(15,802)
- on options	-	-	-
Net realised gain/(loss) for the period	(4,230,466)	(22,869,750)	(1,004,283)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	573,140	320,047	2,772,692
- on forward foreign exchange contracts	69,185	1,502,709	(1,677,302)
- on futures	-	(1,046,354)	(265,321)
- on swaps	-	-	(192,642)
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	(1,187,525)	(16,488,813)	1,150,304
Net proceeds from subscriptions/(redemptions)	20,131,736	37,506,407	(9,126,608)
Dividends paid and payable (note 15)	(151)	(526)	-
NET ASSET VALUE AT THE END OF THE PERIOD	269,510,124	690,445,205	96,735,619

*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 period ended 30 June 2023

	AXA World Funds Global Strategic Bonds USD	AXA World Funds Global Sustainable Credit Bonds USD	AXA World Funds Italy Equity EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	1,169,398,207	30,453,031	253,519,104
INCOME			
Dividends (note 2k)	-	-	6,695,867
Interest on investment portfolio (note 2l)	25,642,595	476,202	3,246
Securities lending income (note 16)	532,978	766	8,392
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	3,649	-	100
Total income	26,179,222	476,968	6,707,605
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	119,332	-	-
Distribution fees (note 4)	131,539	1,808	16,996
Management fees (note 5)	3,412,346	72,897	527,608
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	7,814
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	975,822	20,889	231,294
Transaction fees (note 11)	51,546	7,515	12,725
Securities lending expenses (note 16)	186,542	268	2,937
Other expenses	925	-	-
Total expenses	4,878,052	103,377	799,374
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	21,301,170	373,591	5,908,231
Net realised gain/(loss)			
- on sales of investments (note 2f)	(18,043,667)	(1,000,893)	6,647,315
- on spot foreign exchange	(18,533,929)	71,113	58,777
- on forward foreign exchange contracts	4,884,046	8,991	-
- on futures	(56,319,890)	(74,349)	-
- on swaps	(2,060,971)	-	-
- on options	-	-	-
Net realised gain/(loss) for the period	(90,074,411)	(995,138)	6,706,092
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	97,610,894	1,546,893	11,178,193
- on forward foreign exchange contracts	(7,546,727)	(24,451)	-
- on futures	(13,982,717)	32,643	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	7,308,209	933,538	23,792,516
Net proceeds from subscriptions/(redemptions)	(304,180,062)	(6,645,281)	(25,114,475)
Dividends paid and payable (note 15)	(6,133,650)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	866,392,704	24,741,288	252,197,145

*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 period ended 30 June 2023

	AXA World Funds Longevity Economy (note 1b) USD	AXA World Funds Metaverse USD	AXA World Funds Next Generation USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	514,809,355	36,141,038	281,451,145
INCOME			
Dividends (note 2k)	4,422,818	147,014	1,400,293
Interest on investment portfolio (note 2l)	-	-	224,555
Securities lending income (note 16)	16,172	-	65,583
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	141	-	878
Total income	4,439,131	147,014	1,691,309
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	22,013	5,875	2,123
Management fees (note 5)	4,263,435	143,137	1,637,111
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	846	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	687,233	39,405	308,619
Transaction fees (note 11)	19,344	1,063	11,029
Securities lending expenses (note 16)	5,660	-	22,954
Other expenses	-	-	-
Total expenses	4,998,531	189,480	1,981,836
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	(559,400)	(42,466)	(290,527)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(6,361,372)	(1,088,367)	(11,723,133)
- on spot foreign exchange	(1,310,156)	43,614	(2,772,008)
- on forward foreign exchange contracts	4,313,340	44,170	75,741
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the period	(3,358,188)	(1,000,583)	(14,419,400)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	38,396,597	13,781,215	18,354,216
- on forward foreign exchange contracts	(569,549)	(6,184)	(12,937)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	33,909,460	12,731,982	3,631,352
Net proceeds from subscriptions/(redemptions)	13,812,349	8,567,613	(32,805,584)
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	562,531,164	57,440,633	252,276,913

*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 period ended 30 June 2023

	AXA World Funds Optimal Income EUR	AXA World Funds Robotech (note 1b) USD	AXA World Funds Selectiv' Infrastructure EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	492,911,793	1,144,031,224	127,956,283
INCOME			
Dividends (note 2k)	5,846,598	4,889,455	1,149,501
Interest on investment portfolio (note 2l)	1,735,545	-	736,040
Securities lending income (note 16)	66,485	29,605	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	8,033	1,221	49
Total income	7,656,661	4,920,281	1,885,590
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	115,812	115,149	-
Management fees (note 5)	2,386,323	7,860,393	696,529
Performance fees (note 6)	1,007	-	-
Withholding tax reclaim fees (note 8)	2,868	416	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	472,296	1,558,843	101,344
Transaction fees (note 11)	33,747	62,264	12,312
Securities lending expenses (note 16)	23,270	10,362	-
Other expenses	348	-	76
Total expenses	3,035,671	9,607,427	810,261
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	4,620,990	(4,687,146)	1,075,329
Net realised gain/(loss)			
- on sales of investments (note 2f)	24,555,045	9,393,655	5,493,364
- on spot foreign exchange	(1,608,955)	(4,586,946)	(4,189,351)
- on forward foreign exchange contracts	1,108,347	6,618,913	8,925,571
- on futures	(32,400,859)	-	(5,430,389)
- on swaps	-	-	-
- on options	24,321,682	-	-
Net realised gain/(loss) for the period	15,975,260	11,425,622	4,799,195
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	3,022,959	294,697,736	1,849,864
- on forward foreign exchange contracts	(954,937)	(598,353)	(3,834,632)
- on futures	(6,926,580)	-	(1,165,603)
- on swaps	-	-	-
- on CFD	-	-	-
- on options	(306,009)	-	-
Net change in net assets for the period resulting from operations	15,431,683	300,837,859	2,724,153
Net proceeds from subscriptions/(redemptions)	(37,905,015)	40,142,489	(1,938,229)
Dividends paid and payable (note 15)	(242,362)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	470,196,099	1,485,011,572	128,742,207

*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 period ended 30 June 2023

	AXA World Funds Sustainable Equity QI (note 1b) USD	AXA World Funds Switzerland Equity CHF	AXA World Funds UK Equity GBP
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	1,637,029,063	289,796,341	320,593,819
INCOME			
Dividends (note 2k)	19,103,638	4,630,307	5,355,218
Interest on investment portfolio (note 2l)	-	-	-
Securities lending income (note 16)	324,578	291,386	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	3,062	-	-
Total income	19,431,278	4,921,693	5,355,218
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	1,851,896	2,152,556	656,730
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	522	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,123,990	411,239	343,793
Transaction fees (note 11)	54,892	13,074	8,910
Securities lending expenses (note 16)	113,602	101,985	-
Other expenses	139	-	11,628
Total expenses	3,145,041	2,678,854	1,021,061
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	16,286,237	2,242,839	4,334,157
Net realised gain/(loss)			
- on sales of investments (note 2f)	5,531,011	2,176,140	3,901,052
- on spot foreign exchange	(3,723,162)	(16,942)	254,742
- on forward foreign exchange contracts	3,102,838	(2,161)	-
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the period	4,910,687	2,157,037	4,155,794
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	154,401,170	25,995,946	(5,803,174)
- on forward foreign exchange contracts	672,456	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	176,270,550	30,395,822	2,686,777
Net proceeds from subscriptions/(redemptions)	(10,232,157)	79,596,832	(102,830,003)
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	1,803,067,456	399,788,995	220,450,593

*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 period ended 30 June 2023

	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
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	522,452,137	935,120,203	141,445,721
INCOME			
Dividends (note 2k)	-	-	5,842,038
Interest on investment portfolio (note 2l)	9,414,662	39,114,593	4,361,121
Securities lending income (note 16)	1,525	454,592	-
Dividend on CFD	-	-	-
Income on swaps	-	4,149,945	-
Other income	442,082	-	-
Total income	9,858,269	43,719,130	10,203,159
EXPENSES			
Interest on bank accounts*	-	-	-
Expense on swaps	-	-	6,053,888
Distribution fees (note 4)	34,339	254,308	143
Management fees (note 5)	746,338	3,180,835	467,527
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	331,186	744,257	157,144
Transaction fees (note 11)	15,656	27,197	104,201
Securities lending expenses (note 16)	534	159,107	-
Other expenses	-	-	-
Total expenses	1,128,053	4,365,704	6,782,903
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	8,730,216	39,353,426	3,420,256
Net realised gain/(loss)			
- on sales of investments (note 2f)	(4,783,432)	(44,874,522)	(39,258,257)
- on spot foreign exchange	197,924	735,424	77,063
- on forward foreign exchange contracts	1,188,029	433,748	2,048,346
- on futures	-	-	-
- on swaps	-	2,791,388	38,539,527
- on options	-	-	-
Net realised gain/(loss) for the period	(3,397,479)	(40,913,962)	1,406,679
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,482,435	71,596,336	4,805,461
- on forward foreign exchange contracts	(209,016)	(71,695)	627,148
- on futures	-	-	-
- on swaps	-	(1,413,451)	1,951,837
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the period resulting from operations	6,606,156	68,550,654	12,211,381
Net proceeds from subscriptions/(redemptions)	(115,046,477)	(124,688,500)	(13,230,958)
Dividends paid and payable (note 15)	-	(1,534,508)	(32,524)
NET ASSET VALUE AT THE END OF THE PERIOD	414,011,816	877,447,849	140,393,620

*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 period ended 30 June 2023

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Short Duration High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	1,956,714,641	464,156,431
INCOME		
Dividends (note 2k)	-	-
Interest on investment portfolio (note 2l)	67,769,757	13,483,899
Securities lending income (note 16)	375,909	32,351
Dividend on CFD	-	-
Income on swaps	-	-
Other income	-	-
Total income	68,145,666	13,516,250
EXPENSES		
Interest on bank accounts*	-	-
Expense on swaps	-	-
Distribution fees (note 4)	40,000	54,796
Management fees (note 5)	6,365,060	1,149,429
Performance fees (note 6)	-	-
Withholding tax reclaim fees (note 8)	-	-
Redex fees (note 7)	-	-
Applied service fee (note 9)	1,727,351	399,156
Transaction fees (note 11)	84,088	27,626
Securities lending expenses (note 16)	131,568	11,323
Other expenses	-	-
Total expenses	8,348,067	1,642,330
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	59,797,599	11,873,920
Net realised gain/(loss)		
- on sales of investments (note 2f)	(67,781,436)	(2,021,758)
- on spot foreign exchange	1,367,403	272,943
- on forward foreign exchange contracts	9,777,576	3,313,497
- on futures	-	-
- on swaps	-	-
- on options	-	-
Net realised gain/(loss) for the period	(56,636,457)	1,564,682
Net change in unrealised appreciation/(depreciation)		
- on investments (note 2f)	99,763,793	7,576,891
- on forward foreign exchange contracts	629,710	(1,116)
- on futures	-	-
- on swaps	-	-
- on CFD	-	-
- on options	-	-
Net change in net assets for the period resulting from operations	103,554,645	21,014,377
Net proceeds from subscriptions/(redemptions)	(214,527,695)	55,623,563
Dividends paid and payable (note 15)	(12,164,930)	(1,134,292)
NET ASSET VALUE AT THE END OF THE PERIOD	1,833,576,661	539,660,079

*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.

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2023	Total Net Assets as at 31 December 2022	Total Net Assets as at 31 December 2021
AXA World Funds - ACT Biodiversity	USD	169,484,994	125,682,803	-
AXA World Funds - ACT Clean Economy	USD	200,718,694	238,278,922	450,815,563
AXA World Funds - ACT Dynamic Green Bonds	USD	26,961,446	23,357,743	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	449,828,545	526,005,291	751,430,098
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR	15,644,228	15,799,912	-
AXA World Funds - ACT Eurozone Impact	EUR	235,601,407	239,578,616	391,352,597
AXA World Funds - ACT Factors - Climate Equity Fund	USD	59,785,703	51,651,862	59,724,749
AXA World Funds - ACT Green Bonds	EUR	1,534,991,084	1,472,626,849	1,331,060,658
AXA World Funds - ACT Human Capital	EUR	156,195,511	155,145,325	208,449,289
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	292,373,001	291,680,591	275,736,869
AXA World Funds - ACT Plastic & Waste Transition Equity QI	USD	20,462,200	19,065,713	-
AXA World Funds - ACT Social Bonds	EUR	57,204,794	54,820,190	-
AXA World Funds - ACT Social Progress	USD	182,724,753	248,415,429	416,850,641
AXA World Funds - ACT US Corporate Bonds Low Carbon	USD	17,454,640	16,893,117	24,548,885
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	212,090,060	216,003,200	305,511,124
AXA World Funds - Asian High Yield Bonds	USD	79,010,066	96,556,506	105,025,665
AXA World Funds - Asian Short Duration Bonds	USD	249,676,377	285,273,191	418,616,836
AXA World Funds - China Responsible Growth (note 1b)	USD	-	25,399,842	57,364,528
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)	CNH	-	318,002,189	385,609,280
AXA World Funds - Chorus Equity Market Neutral (note 1b)	USD	-	185,157,149	155,973,829
AXA World Funds - Chorus Multi Strategy (note 1b)	USD	-	453,569,700	489,870,514
AXA World Funds - Defensive Optimal Income	EUR	231,771,577	256,045,803	316,189,843
AXA World Funds - Digital Economy (note 1b)	USD	963,194,474	782,383,118	1,618,084,630
AXA World Funds - Dynamic Optimal Income (note 1b)	USD	-	53,336,589	-
AXA World Funds - Euro 10 + LT	EUR	40,818,031	30,651,352	57,930,547
AXA World Funds - Euro 7-10	EUR	130,052,764	112,082,720	166,074,167
AXA World Funds - Euro Bonds	EUR	366,076,284	372,051,798	479,146,330
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	143,619,847	143,276,097	903,119,982
AXA World Funds - Euro Credit Plus	EUR	964,727,856	949,158,498	1,077,342,958
AXA World Funds - Euro Credit Short Duration	EUR	2,557,972,845	2,743,907,584	3,278,350,980
AXA World Funds - Euro Credit Total Return	EUR	614,984,573	437,213,197	367,661,503
AXA World Funds - Euro Government Bonds	EUR	864,963,279	667,626,197	632,843,161
AXA World Funds - Euro Inflation Bonds	EUR	314,382,557	301,629,442	431,308,795
AXA World Funds - Euro Inflation Plus	EUR	334,818,142	299,495,192	13,645,093
AXA World Funds - Euro Selection (note 1b)	EUR	72,803,602	65,766,924	116,686,514
AXA World Funds - Euro Short Duration Bonds	EUR	194,802,179	200,084,565	226,496,067
AXA World Funds - Euro Strategic Bonds	EUR	210,044,912	156,387,623	159,956,997
AXA World Funds - Euro Sustainable Bonds	EUR	487,293,455	478,078,653	493,908,030
AXA World Funds - Euro Sustainable Credit	EUR	510,545,055	413,227,673	363,973,757
AXA World Funds - Europe ex-UK MicroCap (note 1b)	EUR	151,442,672	174,922,116	179,459,275
AXA World Funds - Europe Microcap (note 1b)	EUR	35,872,341	39,276,836	186,091,355
AXA World Funds - Europe Opportunities (note 1b)	EUR	302,594,718	299,423,413	473,172,744

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2023	Total Net Assets as at 31 December 2022	Total Net Assets as at 31 December 2021
AXA World Funds - Europe Real Estate (note 1b)	EUR	428,408,476	389,511,453	668,128,032
AXA World Funds - Europe Small Cap (note 1b)	EUR	294,627,305	298,235,745	545,445,901
AXA World Funds - Evolving Trends (note 1b)	USD	536,994,011	397,417,556	435,661,655
AXA World Funds - Framlington American Growth	USD	195,676,332	153,343,206	236,249,617
AXA World Funds - Framlington Emerging Markets	USD	113,381,343	123,244,571	163,739,967
AXA World Funds - Framlington Sustainable Europe	EUR	1,359,034,708	1,007,225,152	1,030,187,005
AXA World Funds - Framlington Sustainable Eurozone	EUR	1,253,275,060	1,203,546,426	1,480,634,703
AXA World Funds - Global Buy and Maintain Credit	USD	214,181,370	225,416,299	409,234,125
AXA World Funds - Global Convertibles	EUR	603,729,317	623,831,742	867,074,443
AXA World Funds - Global Emerging Markets Bonds	USD	651,293,848	467,188,263	436,425,219
AXA World Funds - Global Flexible Property	USD	313,606,913	353,503,597	460,087,910
AXA World Funds - Global High Yield Bonds	USD	1,155,440,856	1,108,810,310	1,364,059,694
AXA World Funds - Global Income Generation	EUR	393,358,914	414,962,774	452,594,762
AXA World Funds - Global Inflation Bonds	EUR	1,412,179,306	1,739,986,153	2,611,670,554
AXA World Funds - Global Inflation Bonds Redex	EUR	138,079,547	236,710,131	583,139,405
AXA World Funds - Global Inflation Short Duration Bonds	USD	1,883,348,319	2,650,856,533	3,135,415,692
AXA World Funds - Global Optimal Income	EUR	956,373,191	1,041,792,444	1,466,950,966
AXA World Funds - Global Real Estate (note 1b)	EUR	269,782,212	250,566,064	308,209,132
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	690,445,205	669,428,137	655,239,610
AXA World Funds - Global Short Duration Bonds	EUR	96,735,619	104,711,923	136,397,408
AXA World Funds - Global Strategic Bonds	USD	866,392,704	1,169,398,207	1,477,733,502
AXA World Funds - Global Sustainable Credit Bonds	USD	24,741,288	30,453,031	43,801,688
AXA World Funds - Italy Equity	EUR	252,197,145	253,519,104	380,879,790
AXA World Funds - Longevity Economy (note 1b)	USD	562,531,164	514,809,355	700,371,731
AXA World Funds - Metaverse	USD	57,440,633	36,141,038	-
AXA World Funds - Next Generation	USD	252,276,913	281,451,145	374,941,165
AXA World Funds - Optimal Income	EUR	470,196,099	492,911,793	636,172,014
AXA World Funds - Robotech (note 1b)	USD	1,485,011,572	1,144,031,224	2,201,459,510
AXA World Funds - Selectiv' Infrastructure	EUR	128,742,207	127,956,283	138,704,502
AXA World Funds - Sustainable Equity QI (note 1b)	USD	1,803,067,456	1,637,029,063	1,253,002,806
AXA World Funds - Switzerland Equity	CHF	399,788,995	289,796,341	373,778,346
AXA World Funds - UK Equity	GBP	220,450,593	320,593,819	475,730,048
AXA World Funds - US Credit Short Duration IG	USD	414,011,816	522,010,055	327,241,344
AXA World Funds - US Dynamic High Yield Bonds	USD	877,447,849	935,120,203	1,444,198,524
AXA World Funds - US Enhanced High Yield Bonds	USD	140,393,620	141,445,721	359,142,731
AXA World Funds - US High Yield Bonds	USD	1,833,576,661	1,956,714,641	2,983,301,367
AXA World Funds - US Short Duration High Yield Bonds	USD	539,660,079	464,156,431	346,417,912

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - ACT Biodiversity				
A Capitalisation EUR Hedged	250.038	77.79	78.69	-
A Capitalisation USD	2,338.220	81.53	81.28	-
E Capitalisation EUR Hedged	203.331	77.04	78.26	-
F Capitalisation GBP	1,073.246	84.41	88.61	-
F Capitalisation USD	217.470	82.28	81.72	-
G Capitalisation EUR	27,450.000	95.76	-	-
I Capitalisation EUR Hedged	200.000	78.74	79.25	-
I Capitalisation USD	696,008.662	82.53	81.87	-
X Capitalisation GBP	964,260.533	88.75	92.84	-
AXA World Funds - ACT Clean Economy				
A Capitalisation EUR	41,247.062	92.02	88.65	111.86
A Capitalisation EUR Hedged	893,978.924	129.98	124.29	174.05
A Capitalisation USD	31,700.521	135.81	127.98	172.08
A Distribution EUR	28,895.191	92.02	88.64	111.86
BE Capitalisation EUR Hedged	360.510	95.51	-	-
BL Capitalisation USD	222.410	99.56	-	-
E Capitalisation EUR Hedged	7,540.950	117.47	112.76	159.14
F Capitalisation EUR Hedged	14,775.935	134.43	128.08	178.03
F Capitalisation GBP Hedged	17,723.123	128.92	121.74	167.03
F Capitalisation USD	249.019	84.50	79.34	105.88
G Capitalisation EUR Hedged	-	-	90.94	100.49
G Capitalisation GBP	-	-	86.73	102.28
G Capitalisation USD	45,070.222	141.04	132.09	175.39
I Capitalisation EUR Hedged	24,202.933	136.08	129.50	179.47
I Capitalisation USD	96,211.752	154.47	144.85	192.85
I Distribution USD	-	-	130.21	173.65
M Capitalisation EUR Hedged	39,857.742	81.27	77.11	106.24
M Capitalisation USD	251,696.307	101.61	95.00	125.72
M Distribution AUD	36,318.585	105.01	96.37	-
ZF Capitalisation EUR Hedged	200.000	87.99	83.73	-
AXA World Funds - ACT Dynamic Green Bonds				
A Capitalisation EUR Hedged	25,189.381	92.11	89.83	-
A Capitalisation USD	226.940	95.32	91.91	-
F Capitalisation USD	226.940	95.73	92.17	-
I Capitalisation EUR Hedged	3,917.875	92.72	90.21	-
I Capitalisation USD	250,022.969	95.95	92.30	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon				
A Capitalisation CHF Hedged	49,029.716	88.66	89.26	105.22
A Capitalisation EUR Hedged	374,728.957	93.30	93.12	109.37
A Capitalisation SGD Hedged	692.503	101.15	100.38	115.46
A Capitalisation USD	252,585.114	113.61	112.04	128.66
A Distribution EUR Hedged	62,551.577	66.23	66.11	80.34
A Distribution monthly HKD Hedged	20,529.162	69.76	71.13	86.29
A Distribution quarterly GBP Hedged	12,905.809	71.76	72.29	86.21
A Distribution quarterly SGD Hedged	864.116	74.48	75.20	90.14
A Distribution quarterly USD	64,508.306	78.24	78.44	92.97

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (continued)				
A Distribution USD	21,056.533	80.19	79.09	93.78
E Capitalisation EUR Hedged	132,316.533	93.68	93.62	110.41
E Distribution quarterly EUR Hedged	188,079.898	65.67	66.63	80.83
F Capitalisation CHF Hedged	30,104.303	90.88	91.31	107.21
F Capitalisation EUR Hedged	829,295.063	95.55	95.18	111.34
F Capitalisation USD	133,370.293	118.37	116.50	133.25
F Distribution EUR Hedged	549,086.806	67.22	66.98	81.30
F Distribution quarterly GBP Hedged	6,084.966	76.26	76.83	91.55
F Distribution USD	25,170.092	82.27	80.97	96.03
I Capitalisation CHF Hedged	15,397.869	91.75	92.14	108.07
I Capitalisation EUR Hedged	684,456.139	101.73	101.29	118.43
I Capitalisation USD	433,629.312	120.24	118.26	135.08
I Distribution EUR Hedged	71,255.071	66.95	66.65	81.09
I Distribution quarterly GBP Hedged	950.229	69.61	70.14	83.87
I Distribution USD	2,086.745	80.63	79.30	94.06
M Capitalisation EUR Hedged	447,718.414	96.48	95.79	111.45
U Capitalisation USD	80,960.533	97.67	96.32	110.62
U Distribution quarterly USD	232.400	82.87	83.07	98.47
AXA World Funds - ACT European High Yield Bonds Low Carbon				
A Capitalisation EUR	12,700.748	131.06	127.36	-
E Capitalisation EUR	9,246.906	124.25	121.04	-
F Capitalisation EUR	201.125	102.05	98.87	-
I Capitalisation EUR	25,092.663	142.34	137.77	-
M Capitalisation EUR	84,033.840	109.94	106.15	-
AXA World Funds - ACT Eurozone Impact				
A Capitalisation EUR	29,014.628	197.01	179.08	217.93
A Distribution EUR	22,784.276	119.16	108.31	132.48
E Capitalisation EUR	-	-	100.82	123.61
F Capitalisation EUR	1,049,996.013	216.35	195.93	236.66
AXA World Funds - ACT Factors - Climate Equity Fund				
A Capitalisation EUR	193.041	102.99	95.17	108.33
AX Capitalisation EUR Hedged	500,023.220	91.70	83.86	104.87
G Capitalisation EUR	85,925.000	103.42	95.37	-
I Capitalisation EUR	192.103	104.21	96.13	109.05
I Capitalisation USD	228.748	96.45	87.03	105.20
AXA World Funds - ACT Green Bonds				
A Capitalisation EUR	7,944,379.045	88.37	86.49	107.57
A Distribution EUR	415,849.941	82.09	80.34	100.34
E Capitalisation EUR	182,355.702	85.04	83.43	104.29
F Capitalisation CHF Hedged	230,215.056	85.66	84.52	105.38
F Capitalisation EUR	157,606.521	89.65	87.61	108.63
F Capitalisation USD Hedged	34,938.902	102.02	98.48	119.48
G Capitalisation EUR	391,933.517	85.17	83.11	102.74
I Capitalisation EUR	1,070,591.943	91.41	89.25	110.49
I Capitalisation SEK Hedged	1,423,097.762	83.26	81.24	100.08
I Capitalisation USD Hedged	27,535.819	106.31	102.58	124.17

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - ACT Green Bonds (continued)				
I Distribution EUR	406,355.787	86.24	84.20	105.21
M Capitalisation EUR	1,498,908.686	94.22	91.82	113.24
M Distribution AUD Hedged	36,348.440	89.39	87.82	-
ZF Capitalisation EUR	200.000	87.03	85.00	-
ZI Capitalisation EUR	-	-	976.45	-
ZI Distribution EUR	425,649.341	994.76	-	-
AXA World Funds - ACT Human Capital				
A Capitalisation CHF	1,759.182	103.63	101.19	137.87
A Capitalisation EUR	818,219.816	142.86	137.89	179.04
A Distribution EUR	56,260.778	97.53	94.14	122.94
E Capitalisation EUR	96,256.026	155.38	150.34	196.19
F Capitalisation EUR	5,470.008	163.14	156.80	201.87
I Capitalisation EUR	80,704.881	210.18	201.72	258.94
I Distribution EUR	4,075.879	180.50	173.23	226.50
ZF Capitalisation EUR	832.066	102.34	98.26	126.26
AXA World Funds - ACT Multi Asset Optimal Impact				
A Capitalisation EUR	458,737.260	102.88	103.38	116.50
AX Capitalisation EUR	150,922.256	100.01	100.72	-
BE Capitalisation EUR	200.000	97.80	-	-
E Capitalisation EUR	2,128.501	92.99	93.67	106.08
F Capitalisation EUR	2,039.626	104.77	104.96	117.57
I Capitalisation EUR	2,186,060.763	105.05	105.20	117.74
AXA World Funds - ACT Plastic & Waste Transition Equity QI				
A Capitalisation USD	202.610	101.61	94.93	-
E Capitalisation EUR Hedged	197.437	97.96	92.99	-
I Capitalisation USD	200,000.000	102.10	95.13	-
AXA World Funds - ACT Social Bonds				
A Capitalisation EUR	12,826.329	84.01	82.73	-
E Capitalisation EUR	200.000	83.42	82.35	-
F Capitalisation EUR	200.000	84.37	82.96	-
I Capitalisation EUR	204,081.904	84.56	83.07	-
M Capitalisation EUR	456,908.552	85.00	83.35	-
AXA World Funds - ACT Social Progress				
A Capitalisation EUR	530,257.337	118.23	119.18	156.70
A Capitalisation EUR Hedged	263,950.056	89.70	89.73	130.61
A Capitalisation USD	4,577.164	121.43	119.74	167.75
E Capitalisation EUR	45,389.469	112.79	114.11	151.17
F Capitalisation EUR	7,685.137	124.02	124.54	162.53
F Capitalisation GBP	2,438.747	124.57	129.33	159.72
F Capitalisation USD	7,322.476	127.33	125.08	173.93
F Distribution GBP	-	-	111.77	138.03
G Capitalisation USD	144.876	131.43	128.79	178.20
I Capitalisation EUR	262,079.234	125.92	126.30	164.42
I Capitalisation EUR Hedged	5,947.640	96.09	95.61	137.83
I Capitalisation GBP	116.446	126.55	131.23	161.68
I Capitalisation USD	13,410.008	112.37	110.25	152.97

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - ACT Social Progress (continued)				
I Distribution USD	-	-	99.58	138.30
M Capitalisation EUR	363,535.012	105.45	105.46	-
S Capitalisation USD	-	-	106.58	-
AXA World Funds - ACT US Corporate Bonds Low Carbon				
A Capitalisation EUR Hedged	2,377.229	90.91	89.89	111.45
A Capitalisation USD	9,200.295	105.87	103.29	125.03
E Capitalisation EUR Hedged	399.539	88.09	87.32	108.79
I Capitalisation EUR Hedged	180.681	94.58	93.24	114.89
I Capitalisation USD	180.406	109.91	106.90	128.60
I Distribution USD	-	-	93.98	116.58
M Capitalisation EUR Hedged	153,790.919	96.36	94.89	116.64
AXA World Funds - ACT US High Yield Bonds Low Carbon				
A Capitalisation EUR Hedged	200.000	90.38	88.48	101.96
F Capitalisation EUR Hedged	200.000	91.59	89.39	102.45
F Capitalisation USD	232.850	94.61	91.14	101.96
G Capitalisation EUR Hedged	1,921,820.019	91.28	88.92	101.51
G Capitalisation USD	252.706	96.43	92.71	103.30
I Capitalisation EUR Hedged	205,023.415	91.90	89.64	102.60
I Capitalisation USD	216.030	95.99	92.38	103.13
ZI Capitalisation GBP Hedged	170.800	93.13	90.05	101.41
ZI Distribution GBP Hedged	170.800	86.65	83.79	99.73
AXA World Funds - Asian High Yield Bonds				
A Capitalisation EUR Hedged	11,515.797	80.65	79.60	95.39
A Capitalisation USD	20,233.289	93.15	90.82	106.40
A Distribution monthly AUD Hedged	427.667	59.30	60.22	76.44
A Distribution monthly CNH Hedged	8,605.653	65.09	66.31	82.48
A Distribution monthly HKD Hedged	5,617.126	60.29	61.17	77.40
A Distribution monthly USD	180,087.530	61.02	61.40	77.21
F Capitalisation EUR Hedged	-	-	105.99	-
F Capitalisation USD	864.045	97.21	94.45	109.95
G Capitalisation USD	243,183.068	78.84	76.47	88.69
I Capitalisation EUR Hedged	68,265.957	93.23	91.63	-
I Capitalisation GBP Hedged	56,500.610	99.41	97.02	-
I Capitalisation USD	4,177.197	98.12	95.27	110.75
I Distribution quarterly USD	241,644.000	68.20	68.55	83.95
M Capitalisation USD	145,014.000	101.74	98.52	113.89
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	6,037.624	89.27	89.23	99.45
A Capitalisation EUR Hedged	66,670.904	96.53	95.65	106.16
A Capitalisation USD	222,181.917	113.28	110.90	120.35
A Distribution monthly AUD Hedged	8,433.132	80.77	81.00	91.47
A Distribution monthly EUR Hedged	6,149.206	78.31	78.97	90.65
A Distribution monthly HKD Hedged	109,553.560	79.75	80.06	90.44
A Distribution monthly SGD Hedged	50,004.060	81.42	81.59	91.70
A Distribution monthly USD	871,228.021	82.33	81.96	91.95
E Capitalisation EUR Hedged	2,499.630	90.68	89.97	100.10

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Asian Short Duration Bonds (continued)				
E Distribution quarterly EUR Hedged	1,742.799	74.97	75.32	85.12
F Capitalisation CHF Hedged	293,784.583	88.06	87.84	97.41
F Capitalisation EUR Hedged	37,420.164	97.55	96.47	106.68
F Capitalisation GBP Hedged	18,254.007	89.46	87.86	95.70
F Capitalisation USD	85,555.298	117.06	114.38	123.63
F Distribution USD	111,862.863	88.06	86.04	95.20
G Capitalisation USD	35,127.749	109.06	106.36	114.54
I Capitalisation EUR Hedged	40,576.183	100.81	99.63	109.89
I Capitalisation GBP Hedged	143.314	110.13	108.09	117.60
I Capitalisation USD	466,886.104	118.35	115.56	124.73
I Distribution EUR Hedged	89,687.358	80.70	79.75	90.18
I Distribution monthly USD	224.020	90.56	89.79	99.95
M Capitalisation USD	106,566.011	125.19	121.90	130.86
AXA World Funds - China Responsible Growth (note 1b)				
A Capitalisation USD	-	-	94.05	133.21
G Capitalisation USD	-	-	98.14	137.17
I Capitalisation USD	-	-	97.09	136.13
M Capitalisation USD	-	-	66.89	93.12
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)				
A Capitalisation EUR Hedged	-	-	86.61	95.29
A Capitalisation USD	-	-	98.52	114.76
A Distribution monthly CNH	-	-	86.64	95.45
A Distribution monthly HKD	-	-	78.82	94.55
F Capitalisation USD	-	-	101.17	117.27
F Distribution quarterly GBP	-	-	94.13	98.90
G Capitalisation USD	-	-	87.60	101.07
I Capitalisation CNH	-	-	107.87	114.75
I Capitalisation EUR	-	-	114.01	123.84
I Capitalisation USD	-	-	101.93	117.98
AXA World Funds - Chorus Equity Market Neutral (note 1b)				
A Capitalisation EUR Hedged PF	-	-	101.13	-
A Capitalisation USD PF	-	-	101.80	-
F Capitalisation EUR Hedged PF	-	-	99.40	-
F Capitalisation USD PF	-	-	101.45	-
I Capitalisation EUR Hedged PF	-	-	106.84	106.30
IX Distribution quarterly EUR Hedged PF	-	-	103.20	102.42
IX Distribution quarterly USD PF	-	-	105.35	109.63
ZI Capitalisation EUR Hedged PF	-	-	112.33	111.74
ZI Capitalisation GBP Hedged PF	-	-	100.82	-
ZI Capitalisation USD PF	-	-	119.19	116.22
AXA World Funds - Chorus Multi Strategy (note 1b)				
A Capitalisation EUR Hedged PF	-	-	96.07	97.51
A Capitalisation USD PF	-	-	107.28	106.54
EX Capitalisation USD	-	-	118.15	114.75
F Capitalisation EUR Hedged PF	-	-	100.28	100.80
F Capitalisation USD PF	-	-	111.76	110.09

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Chorus Multi Strategy (note 1b) (continued)				
I Capitalisation EUR Hedged PF	-	-	100.88	101.83
I Capitalisation USD PF	-	-	112.58	110.72
IX Distribution quarterly EUR Hedged PF	-	-	97.74	101.54
IX Distribution quarterly USD PF	-	-	100.10	110.85
M Capitalisation USD PF	-	-	118.90	115.75
ZI Capitalisation EUR Hedged PF	-	-	102.97	103.10
ZI Capitalisation USD PF	-	-	114.32	112.24
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	2,484,883.282	64.02	64.42	70.61
A Capitalisation USD Hedged	-	-	99.74	106.95
A Distribution EUR	793,622.257	44.05	44.32	49.24
E Capitalisation EUR	204,446.129	58.08	58.58	64.54
F Capitalisation EUR	68,672.933	74.16	74.43	81.18
F Capitalisation USD Hedged	-	-	103.21	110.24
I Capitalisation EUR	207,377.529	100.03	100.30	109.19
ZF Capitalisation EUR	182.006	101.31	101.63	110.74
AXA World Funds - Digital Economy (note 1b)				
A Capitalisation CHF Hedged	48,866.311	128.67	108.63	191.44
A Capitalisation EUR Hedged	2,815,343.017	147.35	123.52	217.18
A Capitalisation HKD Hedged	1,894.691	73.28	61.11	103.76
A Capitalisation SGD Hedged	40,201.370	145.88	121.61	207.86
A Capitalisation USD	509,661.475	171.44	141.85	239.23
A Distribution CHF Hedged	2,682.564	128.36	108.37	190.99
A Distribution EUR Hedged	78,354.630	131.81	110.47	194.22
A Distribution quarterly USD	8,947.271	157.37	130.21	219.59
BR Capitalisation USD Hedged	404,542.797	119.95	87.82	128.80
E Capitalisation EUR Hedged	65,253.988	143.19	120.31	212.59
F Capitalisation CHF Hedged	13,650.529	119.85	100.82	176.28
F Capitalisation EUR Hedged	137,815.384	153.53	128.20	223.85
F Capitalisation GBP Hedged	26,415.953	151.54	125.50	217.03
F Capitalisation USD	69,192.502	178.95	147.52	246.91
F Distribution EUR Hedged	4,189.027	153.52	128.20	223.73
G Capitalisation CHF Hedged	107,234.922	141.10	118.39	205.99
G Capitalisation EUR Hedged	40,041.296	158.07	131.67	228.65
G Capitalisation USD	80,546.743	166.78	137.15	228.41
I Capitalisation CHF Hedged	5,729.361	135.16	113.55	198.08
I Capitalisation EUR Hedged	83,053.317	155.61	129.77	226.07
I Capitalisation USD	226,819.031	181.43	149.39	249.44
M Capitalisation USD	300,000.000	90.92	74.64	123.89
N Capitalisation USD	1,096.564	83.40	69.28	-
U Capitalisation USD	46,746.403	137.75	113.98	192.22
ZF Capitalisation CHF Hedged	137,425.967	117.04	98.33	171.51
ZF Capitalisation EUR Hedged	72,287.812	118.75	99.03	172.39
ZF Capitalisation GBP Hedged	63,148.517	121.39	100.41	173.11
ZF Capitalisation USD	707,306.559	181.49	149.43	249.49
ZF Distribution CHF Hedged	16,870.565	113.94	95.72	166.96

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Digital Economy (note 1b) (continued)				
ZF Distribution EUR Hedged	10,483.772	119.11	99.33	172.93
ZF Distribution quarterly GBP Hedged	4,037.774	163.05	134.97	232.70
AXA World Funds - Dynamic Optimal Income (note 1b)				
A Capitalisation EUR Hedged	-	-	84.88	-
A Distribution monthly SGD	-	-	81.01	-
A Distribution monthly USD	-	-	81.86	-
E Capitalisation EUR Hedged	-	-	84.55	-
I Capitalisation EUR Hedged	-	-	85.42	-
I Capitalisation USD	-	-	87.28	-
M Capitalisation USD	-	-	87.74	-
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	106,668.535	188.09	179.58	265.43
A Distribution EUR	8,674.072	146.62	139.98	207.35
E Capitalisation EUR	28,019.072	180.42	172.46	255.56
F Capitalisation EUR	300.242	81.93	78.13	115.19
I Capitalisation EUR	76,350.843	186.02	177.23	260.87
I Distribution EUR	1,546.771	129.48	123.36	182.90
M Capitalisation EUR	-	-	186.80	274.21
AXA World Funds - Euro 7-10				
A Capitalisation EUR	226,210.588	160.01	154.70	193.54
A Distribution EUR	17,235.066	125.99	121.80	152.78
E Capitalisation EUR	43,980.441	153.18	148.28	185.97
F Capitalisation EUR	34,036.364	111.57	107.73	134.44
I Capitalisation EUR	174,443.575	163.90	158.13	197.00
I Distribution EUR	31,075.766	114.84	110.80	139.05
M Distribution EUR	465,796.143	105.17	101.33	127.21
AXA World Funds - Euro Bonds				
A Capitalisation EUR	2,199,043.951	52.44	51.24	62.04
A Distribution EUR	102,128.190	29.59	28.91	35.07
BX Capitalisation EUR	11,186.801	1,529.14	1,494.46	1,810.30
BX Distribution EUR	6,137.415	252.13	246.41	298.98
E Capitalisation EUR	85,257.259	47.62	46.65	56.76
F Capitalisation EUR	148,324.715	57.24	55.83	67.36
F Distribution EUR	6,970.579	90.52	88.29	107.16
I Capitalisation EUR	793,842.944	145.50	141.76	170.66
M Capitalisation EUR	52,564.076	153.39	149.25	179.19
M Distribution EUR	1,024,087.222	90.17	87.73	106.54
AXA World Funds - Euro Buy and Maintain Sustainable Credit				
A Capitalisation EUR	-	-	90.08	104.63
I Capitalisation EUR	1,125,388.161	98.85	96.98	112.30
M Capitalisation EUR	334,327.966	96.84	94.95	109.80
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	5,151,798.896	17.33	16.91	19.95
A Distribution EUR	5,510,791.706	11.07	10.81	12.85
AX Capitalisation EUR	7,055.919	99.47	-	-
E Capitalisation EUR	1,751,843.690	14.88	14.59	17.38

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Euro Credit Plus (continued)				
E Distribution quarterly EUR	10,908.296	94.13	92.57	110.30
F Capitalisation EUR	556,621.347	18.76	18.27	21.47
F Distribution EUR	23,580.516	11.60	11.30	13.45
I Capitalisation EUR	3,633,136.816	164.33	159.84	187.28
I Distribution EUR	558,612.000	91.39	88.90	105.86
I Distribution JPY Hedged	102,014.146	9,118.92	9,006.64	10,780.01
M Capitalisation EUR	5,775,345.991	20.88	20.28	23.68
ZF Capitalisation EUR	4,000.240	95.86	93.31	109.47
ZF Distribution EUR	10,879.558	90.85	88.43	105.30
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	5,599.304	95.54	95.48	101.37
A Capitalisation EUR	2,585,871.959	123.30	122.12	128.99
A Distribution EUR	243,635.592	92.83	91.94	97.29
A Distribution quarterly USD Hedged	210.588	99.55	97.99	101.34
E Capitalisation EUR	257,350.738	115.72	114.84	121.78
F Capitalisation EUR	495,970.128	114.82	113.55	119.58
I Capitalisation CHF Hedged	35,893.186	94.21	93.94	99.24
I Capitalisation EUR	4,467,917.181	132.61	131.01	137.66
I Capitalisation USD Hedged	5,944.285	114.34	111.65	114.90
I Distribution EUR	703,770.493	96.93	95.75	101.33
M Capitalisation EUR	1,930,822.142	138.35	136.52	143.14
X Capitalisation CHF Hedged	177,392.345	95.04	94.74	99.99
X Capitalisation EUR	11,957,764.496	97.87	96.65	101.49
X Capitalisation USD Hedged	96,707.571	109.01	106.40	109.27
X Distribution EUR	199.729	94.80	93.63	99.09
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	834,845.800	125.65	120.48	125.70
A Distribution EUR	975,446.680	110.29	105.76	113.26
BE Capitalisation EUR	3,011.352	101.13	-	-
E Capitalisation EUR	330,210.109	120.61	115.95	121.58
F Capitalisation EUR	350,417.315	119.99	114.83	119.33
G Capitalisation EUR	264,732.253	120.14	114.76	118.82
I Capitalisation EUR	978,534.700	131.81	126.00	130.66
M Capitalisation EUR	753,382.030	139.11	132.70	137.02
M Distribution quarterly EUR	532,681.000	102.77	100.26	-
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	426,169.354	122.63	119.69	145.42
A Distribution EUR	11,859.729	83.17	81.17	98.62
E Capitalisation EUR	120,549.450	118.62	115.92	141.20
F Capitalisation EUR	71,337.005	125.86	122.72	148.81
I Capitalisation EUR	1,739,580.573	128.88	125.52	151.88
M Capitalisation EUR	2,851,673.430	93.57	91.06	109.99
ZI Capitalisation EUR	3,438,421.361	86.50	84.22	101.86

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	395,164.171	143.07	138.45	152.80
A Distribution EUR	72,768.857	113.39	109.73	129.61
E Capitalisation EUR	212,432.299	137.01	132.75	146.87
F Capitalisation EUR	9,591.033	113.48	109.71	120.84
F Distribution EUR	10,437.316	102.40	99.00	116.96
I Capitalisation EUR	941,935.368	145.08	140.14	154.10
I Capitalisation EUR Redex	110.318	104.18	101.72	95.68
I Distribution EUR	26,671.444	110.21	106.46	125.79
M Capitalisation EUR	521,533.052	150.94	145.64	159.78
AXA World Funds - Euro Inflation Plus				
A Capitalisation EUR	309,348.962	104.77	105.73	100.69
BE Capitalisation EUR	502.647	97.58	-	-
E Capitalisation EUR	3,237.816	100.47	101.58	-
F Capitalisation EUR	347,746.779	105.31	106.12	100.76
F Capitalisation USD Hedged	1,886.225	101.37	100.90	-
G Capitalisation EUR	110,339.000	104.00	104.66	-
G Capitalisation USD Hedged	56,000.000	100.76	100.21	-
I Capitalisation CHF Hedged	3,565.000	99.38	-	-
I Capitalisation EUR	1,219,209.223	105.61	106.34	100.80
M Capitalisation EUR	1,187,571.412	100.60	101.13	-
AXA World Funds - Euro Selection (note 1b)				
A Capitalisation EUR	370,264.382	65.91	58.10	77.32
A Distribution EUR	27,450.304	47.64	42.00	55.93
E Capitalisation EUR	11,694.495	57.03	50.46	67.65
F Capitalisation EUR	560,467.609	80.00	70.26	92.79
M Capitalisation EUR	7,053.260	225.35	197.10	258.14
AXA World Funds - Euro Short Duration Bonds				
A Capitalisation EUR	78,296.010	130.50	129.05	139.71
A Distribution EUR	52,660.082	98.69	97.59	105.65
E Capitalisation EUR	9,755.354	124.96	123.72	134.27
I Capitalisation EUR	969,598.392	136.31	134.51	145.01
M Capitalisation EUR	319,967.459	143.72	141.64	152.27
M Distribution EUR	-	-	97.97	105.97
ZF Capitalisation EUR	200.000	93.51	92.30	99.55
AXA World Funds - Euro Strategic Bonds				
A Capitalisation EUR	107,085.877	163.62	159.58	172.19
A Distribution EUR	162,250.529	128.07	124.91	136.30
E Capitalisation EUR	176,856.203	156.78	153.10	165.60
F Capitalisation EUR	1,629.467	114.36	111.40	119.90
I Capitalisation EUR	280,260.361	169.45	164.92	177.21
I Distribution EUR	166.231	116.74	113.62	123.98
M Capitalisation EUR	537,031.548	178.62	173.62	186.04
ZF Capitalisation EUR	1,125.457	100.78	98.12	105.49
ZF Distribution EUR	2,857.698	97.81	95.23	103.91

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Euro Sustainable Bonds				
A Capitalisation EUR	1,181,779.809	84.09	82.23	99.68
A Distribution EUR	-	-	80.06	97.04
F Capitalisation EUR	-	-	83.19	100.44
I Capitalisation EUR	3,093,991.135	85.67	83.55	100.70
I Distribution EUR	-	-	80.53	97.52
M Distribution EUR	507,393.000	101.24	98.59	-
SP Capitalisation EUR	827,644.096	86.37	84.13	101.18
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	198,058.203	142.59	140.01	160.43
A Distribution EUR	-	-	106.39	122.31
E Capitalisation EUR	41,697.352	128.82	126.97	146.58
F Capitalisation EUR	8,550.361	149.48	146.52	167.30
I Capitalisation EUR	1,642,046.677	154.01	150.80	171.82
I Distribution EUR	203,623.791	111.44	109.12	125.48
M Capitalisation EUR	628,265.987	134.75	131.77	149.72
M Distribution EUR	1,221,199.289	94.50	92.41	106.29
AXA World Funds - Europe ex-UK MicroCap (note 1b)				
A Capitalisation EUR PF	370,181.209	126.32	125.81	171.13
F Capitalisation EUR PF	775,036.141	135.06	133.98	180.42
AXA World Funds - Europe Microcap (note 1b)				
A Capitalisation EUR PF	100,308.171	235.14	242.81	357.43
F Capitalisation EUR PF	42,377.425	289.92	297.90	434.18
AXA World Funds - Europe Opportunities (note 1b)				
A Capitalisation EUR	52,607.545	93.83	84.37	93.33
A Distribution EUR	8,617.963	79.88	71.83	80.25
E Capitalisation EUR	10,921.635	81.48	73.55	81.98
F Capitalisation EUR	491,538.450	110.78	99.25	108.97
M Capitalisation EUR	1,001,261.293	215.43	192.21	209.28
M Distribution EUR	157,911.945	164.19	146.49	163.72
AXA World Funds - Europe Real Estate (note 1b)				
A Capitalisation EUR	480,918.058	173.21	186.41	294.53
A Capitalisation USD Hedged	55,861.892	135.47	144.15	219.51
A Distribution EUR	184,794.540	133.16	143.30	229.38
A Distribution quarterly HKD Hedged	27,359.302	90.40	98.78	159.09
A Distribution quarterly USD Hedged	30,973.835	94.36	102.24	163.55
E Capitalisation EUR	13,150.445	151.45	163.61	260.48
F Capitalisation EUR	80,413.098	198.07	212.37	333.03
F Capitalisation USD Hedged	-	-	154.00	232.78
F Distribution EUR	51,201.018	148.71	159.45	255.79
I Capitalisation EUR	1,204,969.095	206.83	221.52	346.57
I Capitalisation EUR Hedged	184,195.539	194.55	209.80	320.52
I Capitalisation USD Hedged	-	-	114.74	172.99
AXA World Funds - Europe Small Cap (note 1b)				
A Capitalisation EUR	221,295.627	157.76	154.08	227.13
A Capitalisation USD Hedged	337.578	71.52	68.99	98.15
A Distribution EUR	71,260.322	155.66	152.04	224.11

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Europe Small Cap (note 1b) (continued)				
BL Capitalisation USD	252.988	84.51	81.92	-
E Capitalisation EUR	10,336.922	143.09	140.11	207.57
F Capitalisation EUR	11,770.703	190.43	185.22	270.71
F Distribution EUR	6,730.093	171.67	166.97	245.92
I Capitalisation EUR	168,439.865	296.16	287.63	419.18
I Distribution EUR	-	-	96.65	142.43
M Distribution EUR	1,227,141.671	157.92	152.85	225.48
ZF Distribution EUR	253.445	100.83	97.97	144.35
AXA World Funds - Evolving Trends (note 1b)				
A Capitalisation EUR	301,170.266	256.27	232.37	300.26
A Capitalisation EUR Hedged	1,934,284.478	117.49	105.62	150.50
A Capitalisation USD	22,728.393	214.07	189.88	260.50
BE Capitalisation EUR	345.916	104.49	-	-
E Capitalisation EUR	242,946.751	243.49	221.33	287.43
F Capitalisation EUR	53,843.705	276.66	249.93	320.53
F Capitalisation USD	220.685	231.23	204.33	278.22
G Capitalisation USD	133,926.341	86.63	76.37	-
I Capitalisation EUR	249,338.440	283.01	255.36	326.71
I Capitalisation USD	14,230.250	327.70	289.25	392.90
I Distribution EUR Hedged	-	-	226.84	320.51
M Capitalisation EUR	16,205.350	106.11	-	-
M Capitalisation JPY	2,972.923	10,597.97	8,514.29	10,033.14
M Capitalisation USD	118,614.175	200.06	176.06	237.72
U Capitalisation USD	138.013	146.88	130.29	178.74
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	84,874.913	719.14	599.88	761.43
A Capitalisation EUR Hedged	-	-	245.21	344.74
A Capitalisation USD	14,601.247	539.42	440.17	595.32
E Capitalisation EUR	79,643.416	649.21	543.56	695.14
E Capitalisation EUR Hedged	4,455.817	274.35	227.59	322.39
F Capitalisation EUR	3,265.020	796.91	662.29	834.36
F Capitalisation USD	7,821.905	597.37	485.65	651.93
I Capitalisation EUR Hedged	-	-	327.95	456.76
I Capitalisation USD	32,031.363	403.32	327.50	438.58
M Capitalisation USD	203,607.705	211.36	171.12	227.78
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	327,251.937	127.95	124.53	160.86
A Capitalisation USD	10,095.314	94.19	89.67	123.41
BL Capitalisation USD	1,409.591	86.00	82.35	-
E Capitalisation EUR	17,239.827	113.32	110.70	144.07
F Capitalisation EUR	15,323.846	159.02	154.20	197.68
F Capitalisation USD	274.288	105.71	100.27	136.96
I Capitalisation EUR Hedged	10,206.203	96.53	92.73	130.02
I Capitalisation GBP	235,177.809	93.94	-	-
I Capitalisation USD	216,416.753	126.66	120.00	163.54
M Capitalisation EUR	31,328.428	153.10	147.83	187.94

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Framlington Sustainable Europe				
A Capitalisation EUR	238,238.098	342.26	307.28	340.11
A Distribution EUR	60,899.516	148.36	133.20	148.80
E Capitalisation EUR	221,803.021	307.15	276.78	308.66
F Distribution EUR	172,206.674	107.32	96.00	107.26
I Capitalisation EUR	1,509,526.785	348.15	311.04	340.88
M Capitalisation EUR	561,445.727	289.32	257.71	280.75
M Distribution EUR	2,875,146.099	171.77	153.00	171.00
AXA World Funds - Framlington Sustainable Eurozone				
A Capitalisation EUR	910,935.186	322.34	282.34	325.15
A Distribution EUR	89,253.373	149.18	130.67	151.46
E Capitalisation EUR	48,139.169	289.75	254.74	295.58
F Capitalisation EUR	3,499.173	359.39	313.63	358.49
F Distribution EUR	1,589.763	174.78	152.53	176.82
I Capitalisation EUR	2,271,567.946	331.79	289.20	329.76
M Capitalisation EUR	591,425.385	299.55	260.32	295.06
AXA World Funds - Global Buy and Maintain Credit				
A Capitalisation EUR Hedged	-	-	90.53	109.00
I Capitalisation AUD Hedged	-	-	102.39	121.40
I Capitalisation CHF Hedged	480,913.929	100.45	99.42	119.96
I Capitalisation EUR Hedged	843,863.084	105.94	104.00	124.77
I Capitalisation GBP Hedged	347,304.816	116.53	113.54	134.50
I Capitalisation USD	-	-	121.37	142.21
I Distribution quarterly JPY Hedged	199,749.963	8,100.47	8,197.49	10,112.07
AXA World Funds - Global Convertibles				
A Capitalisation EUR PF	164,858.387	118.21	114.87	142.30
A Capitalisation USD Hedged PF	27,024.055	129.23	124.01	149.65
E Capitalisation EUR PF	27,207.710	112.90	109.98	136.93
F Capitalisation CHF Hedged PF	18,990.624	118.47	115.75	143.21
F Capitalisation EUR PF	256,283.667	151.82	147.08	181.13
F Capitalisation USD Hedged PF	332.248	137.36	131.44	157.67
I Capitalisation CHF Hedged PF	87,927.982	107.23	104.67	129.14
I Capitalisation EUR	1,054,141.695	100.45	97.25	119.60
I Capitalisation EUR PF	2,829,946.360	120.64	116.74	143.41
I Capitalisation USD	4,437.116	107.80	102.10	133.78
I Capitalisation USD Hedged	181.164	117.30	112.18	134.48
I Distribution EUR PF	655,426.518	111.63	108.02	132.71
I Distribution GBP Hedged	50,957.634	103.31	99.29	120.61
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	57,068.464	92.55	91.91	104.84
A Capitalisation EUR Hedged	1,238,491.878	155.11	152.60	190.57
A Capitalisation USD	30,171.427	225.26	218.83	265.99
A Distribution EUR	116,790.698	84.05	83.47	100.62
A Distribution EUR Hedged	6,198.546	75.96	74.74	98.65
E Capitalisation EUR Hedged	46,916.420	136.97	135.49	170.91
E Distribution quarterly EUR Hedged	17,902.977	63.18	64.14	84.44
F Capitalisation EUR Hedged	50,598.918	173.99	170.80	212.23

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Global Emerging Markets Bonds (continued)				
F Capitalisation USD	383,420	309.03	299.47	362.18
I Capitalisation EUR Hedged	422,857,588	161.97	158.93	197.19
I Capitalisation USD	225,630,750	184.76	178.91	216.08
I Distribution USD	52,443,729	102.86	-	-
M Capitalisation EUR Hedged	2,281,239,482	111.76	109.23	134.46
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	575,090,437	101.43	101.09	126.30
A Capitalisation USD	22,461,854	120.02	118.16	143.68
A Distribution EUR Hedged	189,147,010	83.64	83.35	107.57
E Capitalisation EUR Hedged	15,865,364	95.05	95.11	119.76
E Distribution quarterly EUR Hedged	16,006,674	76.31	77.73	100.80
F Capitalisation EUR Hedged	-	-	106.60	132.30
F Capitalisation USD	12,116,281	127.35	124.94	150.86
F Distribution EUR Hedged	-	-	86.25	110.68
I Capitalisation EUR	135,499	133.30	133.55	151.04
I Capitalisation EUR Hedged	913,914,141	109.30	108.49	134.34
I Capitalisation GBP Hedged	77,240,234	109.94	108.34	132.40
I Capitalisation USD	116,499,262	129.39	126.82	152.85
I Distribution EUR Hedged	168,008,832	88.42	87.67	112.17
M Capitalisation EUR Hedged	591,828,393	115.25	113.95	140.28
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	10,024,243	115.57	113.15	128.97
A Capitalisation EUR	12,524,922	106.54	104.36	108.62
A Capitalisation EUR Hedged	867,066,303	85.47	82.98	94.21
A Capitalisation SGD Hedged	17,430,108	119.08	114.89	127.84
A Capitalisation USD	233,273,340	148.95	142.73	158.30
A Distribution EUR	21,302,320	99.83	97.79	106.69
A Distribution EUR Hedged	1,019,642,663	22.01	21.36	25.44
A Distribution monthly HKD Hedged	2,886,067	75.45	75.72	90.94
A Distribution monthly SGD Hedged	339,145	77.29	77.41	92.56
A Distribution monthly USD	59,399,594	79.13	78.67	93.67
A Distribution USD	308,430,778	63.14	60.50	70.21
E Capitalisation EUR Hedged	100,319,001	76.46	74.50	85.24
E Distribution quarterly EUR Hedged	50,630,270	70.77	70.40	83.57
F Capitalisation CHF Hedged	-	-	94.24	106.78
F Capitalisation EUR Hedged	50,492,407	95.85	92.75	104.65
F Capitalisation USD	13,778,441	167.08	159.63	175.97
F Distribution EUR Hedged	35,330,327	28.67	27.75	33.06
F Distribution USD	20,274,457	73.74	70.45	81.78
I Capitalisation CHF Hedged	57,839,557	125.21	122.04	138.09
I Capitalisation EUR Hedged	1,455,378,187	203.75	196.95	222.04
I Capitalisation GBP Hedged	1,952,775	130.55	125.29	139.25
I Capitalisation USD	423,508,150	288.13	275.02	302.61
I Distribution EUR Hedged	87,125,243	71.68	69.30	82.59
I Distribution quarterly EUR Hedged	66,577,836	76.81	76.40	90.83
I Distribution USD	877,522,441	91.09	86.94	100.95

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Global High Yield Bonds (continued)				
M Capitalisation EUR Hedged	2,941,041.727	129.58	124.91	140.04
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1,464,615.381	107.02	109.13	121.25
A Capitalisation USD Partially Hedged	5,848.669	110.40	110.79	124.47
A Distribution monthly USD Partially Hedged	10,539.177	92.39	94.37	109.65
A Distribution quarterly EUR	2,304,433.124	82.60	85.74	98.47
E Capitalisation EUR	69,881.005	98.60	100.79	112.55
E Distribution quarterly EUR	41,545.430	79.31	82.52	95.27
F Capitalisation EUR	17,340.668	106.29	108.04	119.26
I Capitalisation EUR	261,348.928	125.26	127.26	140.36
I Distribution monthly USD Partially Hedged	212.176	94.21	95.85	110.55
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	148,124.165	127.30	128.74	159.20
A Capitalisation CHF Hedged Redex	-	-	87.79	87.33
A Capitalisation EUR	1,318,734.784	138.47	138.78	170.88
A Capitalisation EUR Redex	100,745.736	90.77	89.08	87.30
A Capitalisation GBP Hedged	19,050.905	143.44	142.89	174.10
A Capitalisation SGD Hedged	22,607.682	101.64	101.32	122.22
A Capitalisation USD Hedged	460,386.425	186.24	184.34	221.59
A Capitalisation USD Hedged Redex	-	-	108.24	104.93
A Distribution EUR	370,160.643	83.56	83.74	109.79
E Capitalisation EUR	167,937.923	127.06	127.75	158.30
E Distribution quarterly EUR	37,182.455	84.99	87.04	113.52
F Capitalisation CHF Hedged	111,524.647	95.83	96.79	119.48
F Capitalisation EUR	289,181.409	108.22	108.32	133.03
F Capitalisation EUR Redex	-	-	98.14	96.56
F Capitalisation GBP Hedged	2,102.177	113.09	112.50	136.70
F Capitalisation USD Hedged	75,504.730	127.26	125.82	150.92
F Distribution EUR	68,965.959	79.88	79.96	104.88
F Distribution EUR Redex	-	-	87.22	90.46
I Capitalisation CHF Hedged	859,958.844	134.57	135.81	167.24
I Capitalisation EUR	3,757,181.239	146.92	146.94	180.16
I Capitalisation EUR Redex	487,361.631	94.75	92.89	90.68
I Capitalisation GBP Hedged	26,527.022	151.12	150.21	182.14
I Capitalisation USD Hedged	178,657.443	124.64	123.08	147.32
I Capitalisation USD Hedged Redex	74,878.001	120.26	116.66	111.73
I Distribution AUD Hedged	44,448.591	92.33	92.00	119.31
I Distribution EUR	427,058.125	85.07	85.08	111.61
I Distribution quarterly GBP Hedged	14,185.290	95.17	96.79	124.92
I Distribution USD Hedged	37,862.592	98.81	97.59	124.51
M Capitalisation EUR	-	-	100.81	123.26
ZF Capitalisation EUR	1,822,598.748	93.79	93.83	115.11
ZF Distribution EUR	428,982.991	84.00	84.03	110.24

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	4,521.761	104.41	102.97	101.98
A Capitalisation EUR	213,039.094	107.10	104.67	103.20
A Capitalisation USD Hedged	14,067.316	118.08	114.10	110.17
A Distribution EUR	3,166.629	100.84	98.55	103.46
F Capitalisation CHF Hedged	669.938	105.75	104.15	102.87
F Capitalisation EUR	229,308.635	108.41	105.83	104.08
F Distribution EUR	49,016.560	98.74	96.39	101.20
I Capitalisation CHF Hedged	73,743.305	106.40	104.72	103.31
I Capitalisation EUR	610,962.219	109.21	106.51	104.58
I Capitalisation GBP Hedged	36,280.721	114.81	111.27	107.74
I Capitalisation USD Hedged	6,873.955	120.25	115.93	111.56
ZF Capitalisation EUR	24,900.213	112.18	109.44	107.52
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	34,110.043	96.68	97.85	101.94
A Capitalisation EUR Hedged	3,788,806.904	100.02	100.39	104.26
A Capitalisation USD	600,170.033	116.29	115.26	117.17
A Distribution EUR Hedged	224,266.443	88.61	88.90	97.75
A Distribution USD	82,323.650	102.74	101.83	109.23
BE Capitalisation EUR Hedged	200.000	98.89	-	-
E Capitalisation EUR Hedged	725,635.616	96.58	97.13	101.47
E Distribution quarterly EUR Hedged	92,712.549	86.65	88.28	96.75
F Capitalisation CHF Hedged	96,601.474	97.11	98.19	102.34
F Capitalisation EUR Hedged	754,746.180	100.77	100.98	104.72
F Capitalisation USD	300,803.375	118.00	116.84	118.55
F Distribution CHF Hedged	7,162.630	86.77	87.74	96.75
F Distribution EUR Hedged	76,702.437	90.64	90.83	99.84
F Distribution USD	37,463.094	103.10	102.09	109.51
I Capitalisation CHF Hedged	902,721.268	99.21	100.18	104.08
I Capitalisation EUR Hedged	5,342,509.348	102.65	102.85	106.46
I Capitalisation GBP Hedged	155,594.434	111.19	110.56	112.66
I Capitalisation USD	1,675,285.871	119.29	118.02	119.54
I Distribution CHF Hedged	519,375.990	86.65	87.54	96.40
I Distribution EUR Hedged	255,207.862	89.18	89.29	98.12
I Distribution quarterly GBP Hedged	148,162.720	93.74	94.83	102.34
I Distribution USD	58,939.525	103.27	102.17	109.61
M Capitalisation EUR Hedged	885,957.771	104.61	104.61	108.03
M Capitalisation USD	-	-	99.44	100.50
N Capitalisation USD	9,309.496	96.07	95.84	-
U Capitalisation USD	31,300.586	97.47	96.75	-
ZF Capitalisation EUR Hedged	61,549.330	101.32	101.50	105.23
ZF Distribution EUR Hedged	89,053.000	91.58	91.76	100.81
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	3,499,984.896	137.45	136.27	166.20
A Distribution EUR	1,053,297.825	112.77	111.80	139.22
BE Capitalisation EUR	200.000	98.10	-	-
BX Capitalisation EUR	42,653.188	631.41	626.13	764.08

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Global Optimal Income (continued)				
BX Distribution EUR	23,158.940	203.78	202.08	251.76
E Capitalisation EUR	506,678.632	130.53	129.73	159.03
F Capitalisation EUR	36,021.856	146.31	144.62	175.34
F Distribution EUR	3,985.979	116.74	115.39	142.81
I Capitalisation EUR	1,715,231.419	147.39	145.62	176.39
M Capitalisation EUR	1,561.673	100.72	99.21	119.46
ZF Capitalisation EUR	153.381	111.77	110.45	133.84
AXA World Funds - Global Real Estate (note 1b)				
A Capitalisation EUR	601,048.396	147.68	148.67	190.33
A Capitalisation USD	3,605.139	143.30	141.11	192.50
A Distribution EUR	108,159.589	136.91	137.83	177.51
A Distribution monthly USD	545.396	90.01	88.92	122.02
E Capitalisation EUR	94,464.329	135.60	136.84	176.07
F Capitalisation EUR	15,330.874	170.14	170.56	216.51
F Capitalisation USD	3,584.858	131.76	129.20	174.74
F Distribution EUR	22,604.594	119.07	119.36	153.96
I Capitalisation EUR	327,529.496	172.69	172.86	218.80
I Capitalisation USD	530,474.750	109.53	107.26	144.65
I Distribution GBP Hedged	18,322.680	154.61	153.79	196.35
M Capitalisation EUR	179,940.015	189.10	188.63	237.09
AXA World Funds - Global Responsible Aggregate (note 1b)				
A Capitalisation EUR	977,304.167	27.89	27.67	32.40
A Capitalisation USD Hedged	121,970.517	41.66	40.85	46.80
A Distribution EUR	1,319.878	25.14	24.94	29.40
A Distribution monthly USD Hedged	219.141	98.71	-	-
A Distribution SGD Hedged	770.000	98.77	98.05	-
A Distribution USD Hedged	36,739.622	26.39	25.87	29.82
BL Capitalisation USD	219.550	99.08	-	-
BL Distribution monthly USD Hedged	216.690	98.50	-	-
E Capitalisation EUR	43,655.477	117.11	116.49	137.09
E Capitalisation USD Hedged	19,653.647	37.95	37.27	42.88
F Capitalisation EUR	22,787.468	133.96	132.72	154.95
I Capitalisation EUR	2,541,376.352	135.01	133.65	155.77
I Capitalisation NOK Hedged	28,316,341.807	88.53	87.46	100.54
I Capitalisation USD Hedged	60,015.289	167.34	163.67	186.49
I Distribution USD Hedged	66,002.894	100.69	98.49	113.57
M Capitalisation EUR	214,234.226	104.19	102.94	119.54
M Capitalisation USD Hedged	41,810.702	100.23	-	-
ZI Capitalisation EUR	505,795.796	98.08	97.02	-
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR	222,341.434	96.93	96.04	101.47
BE Capitalisation EUR	200.000	98.67	-	-
E Capitalisation EUR	14,522.597	94.60	93.92	99.62
E Distribution EUR	-	-	92.56	99.94
F Capitalisation EUR	417,623.255	98.85	97.82	103.09
G Capitalisation EUR	4,282.738	100.76	99.64	104.85

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Global Short Duration Bonds (continued)				
I Capitalisation CHF Hedged	4,924.405	96.88	96.70	102.21
I Capitalisation EUR	58,974.179	100.01	98.89	104.04
I Capitalisation USD	30,470.363	113.48	110.90	114.14
I Distribution GBP Hedged	2,995.168	100.13	98.30	104.71
M Capitalisation EUR	217,682.260	101.71	100.45	105.45
N Capitalisation USD Hedged	347.375	99.81	98.34	-
AXA World Funds - Global Strategic Bonds				
A Capitalisation CHF Hedged	4,043.201	88.54	90.70	103.98
A Capitalisation EUR	18,282.631	96.81	99.31	104.00
A Capitalisation EUR Hedged	1,436,582.597	106.89	108.65	124.03
A Capitalisation GBP Hedged	10,160.139	118.21	119.21	134.09
A Capitalisation HKD Hedged	1,804.453	87.45	88.45	99.31
A Capitalisation USD	395,177.551	126.13	126.57	141.23
A Distribution EUR	48,114.088	92.47	94.86	102.01
A Distribution monthly GBP Hedged	171.800	80.87	83.49	97.71
A Distribution monthly HKD Hedged	191,367.614	80.63	83.50	97.42
A Distribution monthly SGD Hedged	44,075.993	81.07	83.86	97.54
A Distribution monthly USD	191,688.379	82.83	85.05	98.56
A Distribution quarterly EUR Hedged	414,238.334	82.83	85.72	100.47
A Distribution USD	106,508.037	89.86	90.17	103.22
BE Capitalisation EUR Hedged	200.000	96.38	-	-
E Capitalisation EUR Hedged	270,253.614	101.05	102.94	118.16
E Distribution quarterly EUR Hedged	43,872.201	79.56	82.34	96.51
F Capitalisation CHF Hedged	13,075.634	90.83	92.86	106.02
F Capitalisation EUR Hedged	573,484.831	111.92	113.44	129.02
F Capitalisation GBP Hedged	4,092.152	123.98	124.71	139.51
F Capitalisation USD	82,553.582	132.24	132.40	147.07
F Distribution EUR Hedged	29,675.743	82.42	83.57	98.06
I Capitalisation CHF Hedged	178,293.928	92.46	94.46	107.64
I Capitalisation EUR Hedged	1,200,605.351	113.99	115.48	130.95
I Capitalisation GBP Hedged	527.430	108.57	109.15	122.10
I Capitalisation USD	287,010.556	134.50	134.55	149.20
I Capitalisation SGD Hedged	239,460.000	98.96	99.65	-
I Distribution quarterly EUR Hedged	1,395,267.715	78.80	81.60	95.68
I Distribution quarterly GBP Hedged	16,125.867	90.91	93.37	107.71
I Distribution USD	236.661	86.29	86.33	98.84
M Capitalisation EUR Hedged	11,798.783	97.08	98.09	110.80
M Distribution quarterly EUR Hedged	983,007.000	81.16	84.07	98.70
N Capitalisation USD	720.000	93.43	94.22	-
U Capitalisation USD	129,600.473	101.62	101.98	113.78
U Distribution quarterly USD	45,402.288	92.78	94.81	108.52
ZF Capitalisation EUR Hedged	11,513.775	102.37	103.76	-
ZF Capitalisation USD	7,533.399	104.53	104.61	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Global Sustainable Credit Bonds				
A Capitalisation EUR Hedged	48,760.044	90.55	89.66	108.40
A Capitalisation USD	7,272.007	121.87	119.18	140.76
E Capitalisation EUR Hedged	7,402.532	92.95	92.29	112.13
F Capitalisation CHF Hedged	217.174	81.45	81.22	98.39
F Capitalisation EUR Hedged	183.197	94.04	92.95	111.99
I Capitalisation CHF Hedged	52,468.568	104.32	103.90	125.64
I Capitalisation EUR Hedged	74,073.683	125.20	123.63	148.67
I Capitalisation USD	13,647.938	147.46	143.81	168.88
M Capitalisation EUR Hedged	-	-	112.41	134.67
AXA World Funds - Italy Equity				
A Capitalisation EUR	165,504.389	243.37	223.20	262.98
A Distribution EUR	1,220.786	208.86	191.55	229.58
E Capitalisation EUR	21,202.020	210.93	194.16	230.49
F Capitalisation EUR	853.603	293.65	268.30	313.72
I Capitalisation EUR	410,453.208	127.59	116.44	135.85
M Capitalisation EUR	672,405.956	229.87	209.16	242.55
AXA World Funds - Longevity Economy (note 1b)				
A Capitalisation EUR	75,453.822	322.91	312.09	347.62
A Capitalisation EUR Hedged	4,020,979.552	100.69	96.52	118.91
A Capitalisation USD	48,227.814	275.68	260.64	309.34
E Capitalisation EUR	27,194.883	297.69	288.43	322.88
F Capitalisation EUR	15,596.168	372.00	358.02	395.41
F Capitalisation EUR Hedged	132,444.631	127.48	121.75	148.74
F Capitalisation GBP Hedged	1,035.942	126.06	125.44	131.10
F Capitalisation USD	1,088.350	314.59	296.19	348.60
I Capitalisation USD	227,008.136	123.36	115.97	136.08
M Capitalisation EUR	74,671.553	231.04	221.27	241.97
AXA World Funds - Metaverse				
A Capitalisation EUR Hedged	14,770.474	86.33	65.49	-
A Capitalisation USD	4,013.948	90.61	67.83	-
BE Capitalisation EUR Hedged	908.321	114.80	-	-
E Capitalisation EUR Hedged	50,432.919	85.58	65.16	-
F Capitalisation GBP	5,092.787	93.99	74.08	-
F Capitalisation USD	403.552	91.46	68.21	-
G Capitalisation EUR Hedged	535.000	107.61	81.14	-
G Capitalisation USD	36,091.558	111.38	82.85	-
I Capitalisation EUR Hedged	914.380	87.40	65.98	-
I Capitalisation USD	501,488.974	91.73	68.32	-
ZF Capitalisation EUR Hedged	200.000	108.12	81.63	-
ZF Capitalisation USD	200.270	111.85	83.30	-
AXA World Funds - Next Generation				
A Capitalisation EUR	797,727.864	191.45	192.23	260.10
A Capitalisation EUR Hedged	98,360.537	94.15	93.87	141.18
A Capitalisation USD	7,933.470	160.10	157.25	226.71
A Distribution EUR	122,309.146	98.94	99.34	134.42
E Capitalisation EUR	3,676.095	181.69	182.88	248.69

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Next Generation (continued)				
F Capitalisation EUR	296.854	209.28	209.25	280.71
F Capitalisation EUR Hedged	168.703	109.66	108.88	162.46
F Capitalisation USD	1,981.247	174.99	171.15	244.67
I Capitalisation EUR	-	-	214.94	287.52
I Capitalisation USD	530.576	179.93	175.73	250.50
M Capitalisation EUR	37,526.042	105.20	104.68	139.05
M Capitalisation USD	286,155.262	193.78	188.60	266.95
U Capitalisation USD	660.367	90.37	88.76	127.96
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	1,409,813.115	197.39	191.45	218.26
A Distribution EUR PF	226,842.581	112.04	108.67	126.77
A Distribution monthly USD Hedged PF	20,453.678	94.48	94.63	-
BL Distribution monthly USD Hedged PF	51,075.717	85.86	86.66	-
E Capitalisation EUR PF	137,487.332	177.13	172.43	198.07
F Capitalisation EUR PF	4,876.249	218.16	211.03	239.65
F Distribution EUR PF	35,479.629	124.04	119.95	139.08
I Capitalisation EUR PF	837,387.005	156.30	150.96	170.66
AXA World Funds - Robotech (note 1b)				
A Capitalisation CHF	15,987.412	170.30	140.94	216.52
A Capitalisation CHF Hedged	26,388.080	147.11	120.41	196.05
A Capitalisation EUR	1,458,991.405	202.09	165.33	242.21
A Capitalisation EUR Hedged	2,356,865.513	150.23	121.97	198.15
A Capitalisation USD	814,918.539	204.91	163.98	255.06
A Distribution EUR	155,149.683	190.84	156.12	228.72
A Distribution quarterly USD	42,326.817	177.99	142.44	221.56
BR Capitalisation USD Hedged	111,598.841	132.06	93.41	125.92
E Capitalisation EUR	114,703.235	192.60	158.15	233.44
E Capitalisation EUR Hedged	26,386.004	143.59	117.09	191.75
F Capitalisation CHF	11,420.481	162.49	133.98	204.27
F Capitalisation CHF Hedged	27,575.194	127.63	104.03	168.09
F Capitalisation EUR	169,508.856	193.18	157.45	228.95
F Capitalisation EUR Hedged	108,118.523	142.60	115.42	186.27
F Capitalisation GBP	47,965.043	209.90	176.88	243.37
F Capitalisation USD	201,143.205	228.18	181.93	280.86
F Distribution EUR	9,989.746	197.68	161.12	234.27
F Distribution GBP	6,094.631	204.52	172.35	237.13
G Capitalisation CHF Hedged	11,604.302	161.84	131.64	211.64
G Capitalisation EUR Hedged	2,020.000	163.93	132.38	212.56
G Capitalisation USD	19,652.850	235.67	187.44	287.92
I Capitalisation CHF	92.995	202.53	166.79	253.69
I Capitalisation EUR	645,459.395	221.72	180.50	261.82
I Capitalisation GBP	450.511	225.92	190.15	261.00
I Capitalisation USD	311,127.066	231.77	184.57	284.25
N Capitalisation USD	198.000	113.53	-	-
U Capitalisation USD	33,094.200	150.63	120.55	187.50
ZF Capitalisation CHF	77,173.842	142.91	117.69	178.99

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Robotech (note 1b) (continued)				
ZF Capitalisation CHF Hedged	124,385.936	140.22	114.21	184.05
ZF Capitalisation EUR	25,932.382	162.06	131.92	191.35
ZF Capitalisation EUR Hedged	42,165.523	143.16	115.75	186.37
ZF Capitalisation GBP	32,833.540	157.40	132.47	181.82
ZF Capitalisation GBP Hedged	37,908.577	142.35	114.15	181.85
ZF Capitalisation USD	624,451.236	159.87	127.31	196.05
ZF Distribution EUR	1,734.172	165.79	134.96	195.75
ZF Distribution GBP	9,006.014	158.01	132.99	182.52
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation EUR	206,116.304	101.06	99.15	111.20
A Distribution EUR	49,388.500	100.66	98.75	110.97
AX Capitalisation EUR	608,562.541	104.01	101.92	114.03
I Capitalisation EUR	367,719.181	107.81	105.30	117.05
AXA World Funds - Sustainable Equity QI (note 1b)				
A Capitalisation EUR	1,255,082.436	173.49	160.75	178.95
A Capitalisation EUR Hedged	112,724.124	134.55	123.63	151.82
A Capitalisation USD	1.355	106.89	96.63	-
A Distribution EUR	247,495.206	164.28	152.22	171.33
BX Capitalisation EUR	31,565.374	103.77	96.58	-
BX Distribution EUR	15,622.985	103.76	96.57	-
F Capitalisation EUR	66,640.415	175.40	162.36	180.37
F Capitalisation EUR Hedged	158,002.804	148.11	135.93	166.55
F Capitalisation GBP	-	-	131.04	137.76
F Capitalisation USD	8,108.700	164.79	149.22	176.64
F Distribution EUR	-	-	152.28	171.42
I Capitalisation CHF	253,526.569	122.99	115.09	133.97
I Capitalisation CHF Hedged	11,482.125	182.55	168.81	207.14
I Capitalisation EUR	2,553,474.297	290.51	268.71	298.07
I Capitalisation EUR Hedged	219,631.869	166.44	152.67	186.79
I Capitalisation GBP	13,391.340	258.37	247.09	259.37
I Capitalisation GBP Hedged	308,084.268	175.54	159.78	193.13
I Capitalisation USD	1,082,846.188	239.40	216.62	256.04
I Distribution EUR	233,180.447	132.23	122.31	137.70
I Distribution GBP	19,013.338	162.30	155.21	165.31
M Capitalisation EUR	1,444,782.004	128.98	119.19	131.97
AXA World Funds - Switzerland Equity				
A Capitalisation CHF	1,552,460.440	86.79	78.74	98.93
A Capitalisation EUR	1,169,287.544	89.06	79.87	95.63
A Distribution CHF	114,323.905	80.36	72.91	91.60
A Distribution EUR	77,191.976	83.59	74.97	89.75
F Capitalisation CHF	1,325,257.760	104.67	94.62	117.98
F Distribution CHF	56,897.296	96.22	86.97	108.85
M Capitalisation CHF	26,275.000	141.73	127.58	157.76

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - UK Equity				
A Capitalisation EUR	13,193.661	113.20	110.25	143.56
F Capitalisation GBP	48,395.953	132.63	133.04	162.72
G Capitalisation GBP	12,125,957.788	1.37	1.37	1.66
I Capitalisation GBP	7,865.240	131.71	131.97	161.02
I Distribution EUR	168.874	99.08	96.02	126.25
I Distribution GBP	56,456.516	95.16	95.35	118.59
L Capitalisation GBP	104,433,416.314	1.36	1.36	1.66
L Distribution GBP	57,063,792.454	0.84	0.84	1.04
ZF Capitalisation GBP	1,195.601	84.10	84.30	102.95
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	184,770.273	95.60	95.85	101.96
A Capitalisation USD	710,670.951	112.12	111.05	115.43
E Capitalisation EUR Hedged	15,531.152	91.95	92.36	98.62
F Capitalisation EUR Hedged	44,996.543	98.58	98.71	104.59
F Capitalisation USD	217,884.612	115.54	114.27	118.42
I Capitalisation CHF Hedged	39,145.760	95.66	96.51	102.44
I Capitalisation EUR Hedged	548,016.077	100.39	100.36	106.08
I Capitalisation USD	1,520,762.211	117.56	116.14	120.10
I Distribution EUR Hedged	802.600	77.34	77.36	83.80
I Distribution USD	7,757.955	94.53	93.40	98.84
M Capitalisation EUR Hedged	257,385.138	98.49	98.38	103.89
M Capitalisation USD	4,175.289	114.54	113.03	116.62
N Capitalisation USD	35,290.603	99.84	99.50	-
U Capitalisation USD	21,950.088	104.08	103.22	107.56
U Distribution USD	58,826.205	97.85	97.04	102.68
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	20,870.233	125.28	118.27	140.10
A Capitalisation USD	617,301.092	147.22	137.16	158.59
BE Capitalisation EUR Hedged	299.586	100.31	-	-
E Capitalisation EUR Hedged	11,294.928	110.67	104.73	124.63
F Capitalisation EUR Hedged	26,075.131	114.26	107.53	126.68
F Capitalisation USD	273,367.643	136.14	126.46	145.35
F Distribution USD	9,594.285	86.94	80.75	-
I Capitalisation CHF Hedged	105,930.948	125.11	118.60	139.80
I Capitalisation EUR Hedged	69,123.346	134.27	126.22	148.41
I Capitalisation GBP Hedged	180.089	97.70	91.16	105.81
I Capitalisation USD	3,936,355.259	162.82	151.10	173.33
N Capitalisation USD	191,555.131	96.75	90.47	-
U Capitalisation USD	140,021.441	121.92	113.59	131.33
U Distribution quarterly USD	464,392.692	85.15	82.51	102.62
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	178.711	99.32	94.90	115.74
A Capitalisation USD	90,871.338	103.77	97.82	116.19
A Distribution monthly EUR Hedged	-	-	70.93	97.81
A Distribution monthly USD	18,075.226	77.05	74.00	99.03
F Capitalisation EUR Hedged	383.039	101.00	96.31	117.01

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - US Enhanced High Yield Bonds (continued)				
F Capitalisation USD	6,397.805	105.14	98.92	117.03
G Capitalisation USD	795,688.252	106.45	99.66	116.76
G Distribution GBP Hedged	8,731.000	78.53	73.94	97.81
I Capitalisation EUR Hedged	283.385	103.21	98.16	118.66
I Capitalisation GBP Hedged	-	-	95.38	113.97
I Capitalisation USD	6,916.321	114.46	107.40	126.38
I Distribution GBP Hedged	-	-	73.12	96.69
L Distribution GBP Hedged	422,020.332	78.82	74.31	98.25
N Capitalisation USD	1,507.453	100.81	-	-
UI Capitalisation USD	-	-	91.26	107.00
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	16,766.620	126.61	123.68	141.70
A Capitalisation EUR Hedged	156,190.725	196.05	189.97	216.74
A Capitalisation USD	549,085.091	187.72	179.52	200.03
A Distribution CHF Hedged	8,359.000	67.26	65.74	79.29
A Distribution EUR Hedged	78,823.037	75.62	73.26	88.16
A Distribution monthly AUD Hedged	38,286.399	76.43	77.16	94.94
A Distribution monthly USD	806,236.195	78.10	78.16	94.96
A Distribution USD	60,480.383	79.91	76.42	89.63
BL Distribution monthly USD	52,649.709	88.70	88.50	-
BR Capitalisation USD Hedged	55,955.658	103.95	87.84	84.42
E Capitalisation EUR Hedged	31,063.330	186.30	180.93	207.58
F Capitalisation CHF Hedged	10,773.604	135.41	131.89	150.25
F Capitalisation EUR Hedged	382,700.686	221.85	214.24	243.22
F Capitalisation USD	73,014.769	263.52	251.25	278.28
F Distribution quarterly GBP Hedged	16,181.390	76.47	75.44	89.44
I Capitalisation CHF Hedged	167,042.063	113.99	110.91	126.08
I Capitalisation EUR Hedged	454,899.719	229.51	221.57	251.02
I Capitalisation GBP Hedged	6,009.834	138.93	133.06	148.62
I Capitalisation USD	2,497,791.861	272.43	259.50	286.87
I Distribution EUR Hedged	1,261,080.246	82.21	79.31	95.45
I Distribution GBP Hedged	1,431,660.127	87.72	84.01	100.07
I Distribution monthly USD	1,324,995.354	89.14	87.46	102.30
I Distribution quarterly EUR Hedged	427,902.731	70.10	69.72	83.69
I Distribution quarterly USD	710,330.971	87.66	86.03	100.83
I Distribution USD	365,038.740	87.47	83.32	97.77
M Capitalisation EUR Hedged	45,013.266	119.14	114.68	129.14
M Capitalisation USD	104,117.118	141.80	134.73	148.21
T Distribution monthly USD	1,760,350.106	73.56	72.14	85.54
U Capitalisation USD	208.970	106.38	101.72	113.34
U Distribution quarterly USD	224.500	88.43	86.79	101.69
ZF Capitalisation USD	12,553.239	103.17	98.31	108.75
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	95,072.149	100.19	97.92	106.20
A Capitalisation USD	134,527.331	116.30	112.25	118.80
A Distribution monthly USD	122,107.996	88.41	87.72	97.48

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - US Short Duration High Yield Bonds (continued)				
A Distribution USD	5,556.398	92.64	89.42	98.26
E Capitalisation EUR Hedged	29,904.128	97.55	95.54	103.91
E Capitalisation USD	8,272.134	113.47	109.71	116.52
E Distribution quarterly EUR Hedged	9,965.080	78.20	78.18	87.91
F Capitalisation EUR Hedged	16,437.421	98.29	95.95	103.78
F Capitalisation GBP Hedged	6,391.982	106.85	103.52	110.41
F Capitalisation USD	344,962.984	115.08	110.94	117.12
F Distribution USD	21,246.345	93.92	90.55	99.51
I Capitalisation EUR Hedged	25,361.756	98.63	96.24	103.92
I Distribution quarterly GBP Hedged	182.179	83.90	83.24	92.35
I Distribution USD	325,646.428	93.12	89.73	98.62
M Capitalisation EUR Hedged	109,162.000	105.33	102.44	109.83
M Capitalisation USD	309,088.057	120.25	115.44	120.85
N Capitalisation USD	19,641.833	102.23	99.16	-
U Capitalisation USD	129,601.200	103.42	99.93	105.97
U Distribution quarterly USD	21,806.093	90.57	89.41	98.20
UA Capitalisation USD	5,794.768	109.01	105.09	110.94
UA Distribution USD	-	-	93.95	103.24
UF Capitalisation EUR Hedged	-	-	98.30	105.96
UF Capitalisation USD	28,339.034	114.06	109.79	115.56
UF Distribution quarterly GBP Hedged	183.800	84.48	83.82	93.00
ZI Capitalisation EUR Hedged	1,274,117.858	102.93	100.27	107.98
ZI Capitalisation GBP Hedged	105,339.433	110.82	107.16	113.70
ZI Capitalisation USD	905,196.949	119.76	115.23	121.18
ZI Distribution EUR Hedged	146,243.706	79.84	77.79	87.80
ZI Distribution quarterly EUR Hedged	78,448.725	78.52	78.53	88.41
ZI Distribution quarterly GBP Hedged	229,372.683	83.96	83.31	92.45
ZI Distribution USD	415,642.754	93.10	89.58	98.46

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
WARRANTS				Hong Kong			
Austria				China Everbright International Ltd			
Lenzing Ag	20,762	74,749	0.04		3,216,000	1,268,081	0.75
		74,749	0.04			1,268,081	0.75
TOTAL WARRANTS							
EQUITIES				Ireland			
Australia				Kerry Group Plc			
Vulcan Energy Resources Ltd	530,334	1,479,140	0.87	Smurfit Kappa Group Plc	126,556	4,215,358	2.49
		1,479,140	0.87			9,463,248	5.59
Austria				Israel			
Lenzing Ag	20,762	1,015,913	0.60	Kornit Digital Ltd	27,789	816,163	0.48
		1,015,913	0.60			816,163	0.48
Brazil				Japan			
Natura & Co Holding S.A.	1,071,100	3,716,877	2.19	Horiba Ltd	68,800	3,918,032	2.31
		3,716,877	2.19	Kubota Corp	213,800	3,104,896	1.83
Canada				Kurita Water Industries Ltd			
Li-Cycle Holdings Corp Ordinary Shares - Class A	666,155	3,697,160	2.18	Mercari Inc	82,900	1,926,600	1.14
		3,697,160	2.18			12,898,928	7.61
Finland				Luxembourg			
Stora Enso OYJ R Share	332,372	3,852,816	2.27	Befesa SA	67,173	2,565,002	1.51
		3,852,816	2.27	Eurofins Scientific SE	56,017	3,554,423	2.10
France							
Veolia Environnement SA	162,820	5,142,582	3.03			6,119,425	3.61
Verallia	116,815	4,381,566	2.59				
		9,524,148	5.62	Norway			
Germany				Adevinta ASA B			
Hellofresh Se	115,884	2,857,306	1.69	Tomra Systems ASA	238,574	3,841,305	2.27
		2,857,306	1.69			5,302,952	3.13
				Switzerland			
				DSM Firmenich AG			
				Arcadis NV			
				Corbion NV			
				7,142,818			
				4.21			

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Croda International	59,037	4,222,692	2.49
Genus Plc	78,812	2,170,282	1.28
Halma Plc	175,745	5,087,582	3.00
Mondi Plc	256,011	3,902,503	2.30
		15,383,059	9.07
United States of America			
Aecom	63,127	5,346,226	3.15
Agilent Technologies Inc	43,908	5,279,937	3.12
Ball Corp	88,677	5,161,888	3.05
Danaher Corp	19,037	4,568,880	2.70
Darling Ingredients Inc	113,739	7,255,411	4.27
Deere Co	13,075	5,297,859	3.13
Ecolab Inc	33,576	6,268,303	3.70
Kadant Inc	19,442	4,318,068	2.55
Origin Materials Inc	560,149	2,386,235	1.41
Republic Services Inc	42,347	6,486,290	3.83
Thermo Fisher Scientific	9,294	4,849,144	2.86
Trimble Navigation Ltd	95,927	5,078,375	3.00
Valmont Industries	18,510	5,387,336	3.18
Xylem Inc	70,413	7,929,911	4.67
		75,613,863	44.62
TOTAL EQUITIES		165,177,742	97.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		165,252,491	97.50
Total Investment in Securities		165,252,491	97.50
Cash and cash equivalent		4,058,726	2.39
Other Net Assets		173,777	0.11
TOTAL NET ASSETS		169,484,994	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	82,379	EUR	75,136	19/07/2023	350
State Street	EUR	2,737,313	USD	2,991,648	19/07/2023	(3,219)
				Total		(2,869)

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	10.61
Chemicals	10.57
Machinery	10.35
Technology	8.31
Containers and Packaging	7.94
Healthcare	7.15
Commercial Services and Supplies	6.10
Engineering and Construction	5.96
Pharmaceuticals and Biotechnology	4.40
Financial Services	4.27
Energy and Water Supply	3.90
Metal Fabricate and Hardware	3.18
Miscellaneous Manufacture	2.70
Industry	2.49
Paper and Forest Products	2.27
Storage and Warehousing	2.18
Mechanical Engineering and Industrial Equipments	1.83
Utilities	1.51
Retail	1.14
Textiles, Garments and Leather Goods	0.64
Total	97.50

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Korea, Republic of			
Canada							
Li-Cycle Holdings Corp Ordinary Shares - Class A	266,290	1,477,910	0.74	Samsung SDI Co Ltd	5,689	2,904,999	1.45
Waste Connections Inc	42,852	6,131,244	3.05			2,904,999	1.45
		7,609,154	3.79	Portugal			
China				EDP Energias de Portugal SA			
Longi Green Energy Technology Co Ltd	536,980	2,124,616	1.06		511,356	2,497,114	1.24
Sungrow Power Supply Co Ltd Class A	197,600	3,182,981	1.59			2,497,114	1.24
		5,307,597	2.65	Spain			
Denmark				Corporacion Acciona Energias Renova			
Orsted A/S	30,721	2,902,467	1.45		82,016	2,739,862	1.37
Vestas Wind Systems AS	119,327	3,172,682	1.58	Iberdrola SA	375,936	4,901,248	2.44
		6,075,149	3.03			7,641,110	3.81
France				Switzerland			
Cap Gemini SA	18,354	3,475,203	1.73	ABB Ltd	77,541	3,049,117	1.52
Schneider Electric SA	39,635	7,198,030	3.58	DSM Firmenich AG	31,876	3,429,681	1.71
		10,673,233	5.31			6,478,798	3.23
Germany				Taiwan			
Infineon Technologies AG	145,316	5,990,427	2.98	Taiwan Semiconductor Sp Adr	54,690	5,519,315	2.75
Siemens AG	33,586	5,589,422	2.78			5,519,315	2.75
Sma Solar Technology AG	31,366	3,829,253	1.91	The Netherlands			
		15,409,102	7.67	Alfen NV	32,649	2,193,484	1.09
Ireland				Arcadis NV			
Kerry Group Plc	34,500	3,364,220	1.68		78,713	3,287,330	1.64
Smurfit Kappa Group Plc	75,653	2,519,868	1.26			5,480,814	2.73
		5,884,088	2.94	United Kingdom			
Japan				Aptiv Plc			
Kurita Water Industries Ltd	63,100	2,418,535	1.20		28,548	2,914,465	1.45
		2,418,535	1.20	Ceres Power Holdings Plc	197,780	763,395	0.38
				Croda International	40,044	2,864,195	1.43
				Genus Plc	56,978	1,569,029	0.78
				Halma Plc	103,974	3,009,908	1.50
				National Grid Plc	288,660	3,818,511	1.90
				Spirax Sarco Engineering Plc	19,900	2,622,333	1.31
						17,561,836	8.75

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Advanced Energy Industries	25,801	2,875,521	1.43
Albemarle Corp	20,866	4,654,996	2.32
Ameresco Inc	93,496	4,546,710	2.27
Ansys Inc	13,791	4,554,754	2.27
BorgWarner Inc	71,738	3,508,706	1.75
Cadence Design Sys Inc	23,726	5,564,222	2.77
Danaher Corp	14,103	3,384,720	1.69
Darling Ingredients Inc	103,482	6,601,117	3.28
Deere Co	11,375	4,609,036	2.30
Ecolab Inc	20,865	3,895,287	1.94
Enphase Energy Inc	16,396	2,746,002	1.37
First Solar Inc	27,370	5,202,763	2.59
Hannon Armstrong Sustainable	102,251	2,556,275	1.27
Itron Inc	59,505	4,290,310	2.14
Nextera Energy Inc	88,492	6,566,106	3.27
Republic Services Inc	23,944	3,667,502	1.83
Silicon Laboratories Inc	23,617	3,725,346	1.86
Tesla Inc	19,021	4,979,127	2.48
Thermo Fisher Scientific	9,837	5,132,455	2.56
Trimble Navigation Ltd	51,366	2,719,316	1.35
Wolfspeed Inc	29,795	1,656,304	0.83
Xylem Inc	62,952	7,089,654	3.52
		94,526,229	47.09
TOTAL EQUITIES		195,987,073	97.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		195,987,073	97.64
Total Investment in Securities		195,987,073	97.64
Cash and cash equivalent		6,311,478	3.14
Other Net Liabilities		(1,579,857)	(0.78)
TOTAL NET ASSETS		200,718,694	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	51,464,233	EUR	47,136,376	19/07/2023	3,627
State Street	USD	116,307	GBP	91,621	19/07/2023	(187)
State Street	EUR	169,104,659	USD	184,812,723	19/07/2023	(194,620)
State Street	GBP	2,342,144	USD	2,986,548	19/07/2023	(8,584)
				Total		(199,764)

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	19.86
Electrical Appliances and Components	12.77
Chemicals	7.40
Energy and Water Supply	7.32
Machinery	5.82
Financial Services	5.69
Automobiles	5.68
Internet, Software and IT Services	5.04
Food and Beverages	4.96
Engineering and Construction	4.03
Diversified Services	3.05
Semiconductor Equipment and Products	2.98
Healthcare	2.56
Industry	2.09
Utilities	1.90
Commercial Services and Supplies	1.83
Miscellaneous Manufacture	1.69
Communications	1.45
Pharmaceuticals and Biotechnology	0.78
Storage and Warehousing	0.74
Total	97.64

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Austria				Faurecia 2.375% 15/06/2029			
Uniqi Insurance Group AG FRN 09/12/2041	400,000	323,394	1.20		300,000	268,673	1.00
		323,394	1.20	Icade 1.5% 13/09/2027	300,000	290,780	1.08
Brazil				Paprec Holding SA 3.5% 01/07/2028			
Suzano Austria GmbH 5.75% 14/07/2026	400,000	401,468	1.49		126,000	122,255	0.45
		401,468	1.49			1,904,730	7.06
Canada				Germany			
Manulife Financial Corp 3.703% 16/03/2032	300,000	272,934	1.01	Deutsche Bank AG FRN 23/02/2028	500,000	483,613	1.79
		272,934	1.01			483,613	1.79
Chile				India			
Inversiones CMPC SA 4.375% 04/04/2027	400,000	385,108	1.43	Indian Railway Finance 3.835% 13/12/2027	500,000	467,140	1.73
		385,108	1.43			467,140	1.73
Denmark				Ireland			
Orsted A/S FRN 09/12/2099	300,000	279,313	1.04	AIB Group Plc FRN 30/05/2031	400,000	396,109	1.47
Orsted A/S FRN 18/02/3021	400,000	338,866	1.26			396,109	1.47
Orsted A/S FRN Perp.	100,000	108,829	0.40	Italy			
		727,008	2.70	Acea SpA 0.01% 28/09/2025	400,000	397,229	1.47
Finland				Assicurazioni Generali 2.124% 01/10/2030			
SATO OYJ 1.375% 24/02/2028	300,000	247,904	0.92		100,000	90,188	0.33
		247,904	0.92	Assicurazioni Generali 2.429% 14/07/2031	200,000	181,458	0.67
France				Assicurazioni Generali 5.399% 20/04/2033			
AXA SA FRN 07/10/2041	200,000	166,210	0.62		200,000	221,000	0.82
BNP Paribas FRN 30/06/2027	200,000	176,436	0.65	Intesa Sanpaolo SpA 4.75% 06/09/2027	215,000	235,670	0.87
CNP Assurances SA FRN 27/07/2050	400,000	348,963	1.29		150,000	163,573	0.61
Derichebourg 2.25% 15/07/2028	300,000	283,465	1.05	Terna SpA FRN Perp.	400,000	373,332	1.38
Electricité de France SA 3.625% 13/10/2025	258,000	247,948	0.92	Unicredit SpA FRN 05/07/2029	300,000	274,428	1.02
						1,936,878	7.17

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Korea, Republic of				Spain (continued)			
Hyundai Capital Services Inc 1.25% 08/02/2026	400,000	355,724	1.32	Merlin Properties Socimi 1.75% 26/05/2025	300,000	311,059	1.15
Sk Hynix Inc 2.375% 19/01/2031	400,000	308,020	1.14	Red Electrica Corporacion SA FRN Perp.	400,000	430,251	1.60
		663,744	2.46			2,324,710	8.64
Luxembourg				Sweden			
European Investment Bank 3.75% 14/02/2033	500,000	492,920	1.83	Volvo Car AB 2.5% 07/10/2027	500,000	495,101	1.85
		492,920	1.83			495,101	1.85
Mauritius				The Netherlands			
India Clean Energy Hldg 4.5% 18/04/2027	500,000	413,810	1.53	De Volksbank NV FRN 22/10/2030	400,000	396,312	1.47
India Green Energy Holding 5.375% 29/04/2024	500,000	490,580	1.82	De Volksbank NV FRN Perp.	500,000	455,809	1.69
India Green Power Holding 4% 22/02/2027	400,000	350,908	1.30	Iberdrola International BV FRN Perp.	200,000	188,743	0.70
		1,255,298	4.65	Iberdrola International BV FRN Perp.	400,000	424,617	1.57
Mexico				United Kingdom			
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	600,000	469,254	1.74	ING Groep NV 2.5% 15/11/2030	300,000	296,842	1.10
		469,254	1.74	ING Groep NV FRN 01/07/2026	300,000	273,298	1.01
Portugal				United Kingdom (continued)			
Energias de Portugal SA FRN 02/08/2081	200,000	192,371	0.71	Koninklijke KPN NV FRN Perp.	400,000	442,750	1.64
Energias de Portugal SA FRN 20/07/2080	200,000	199,824	0.74	NN Group NV FRN 03/11/2043	164,000	179,362	0.67
		392,195	1.45	Telefonica Europe BV FRN Perp.	400,000	377,206	1.40
Spain				United Kingdom (continued)			
Banco Bilbao Vizcaya Argentaria FRN Perp.	400,000	410,559	1.52	Telefonica Europe BV FRN Perp.	200,000	172,093	0.64
Banco de Sabadell SA FRN 24/03/2026	500,000	519,071	1.94	Tennet Holding BV FRN Perp.	400,000	411,064	1.52
Caixabank FRN 09/02/2029	300,000	272,094	1.01			3,618,096	13.41
Caixabank FRN 18/06/2031	400,000	381,676	1.42	Anglian Water Osprey FIN 6% 20/06/2039	100,000	127,159	0.47
				Northern Powergrid North 1.875% 16/06/2062	200,000	119,291	0.44
				Thames Water Util Fin 0.875% 31/01/2028	113,000	98,539	0.37
				Vmed O2 Uk Finan 4.5% 15/07/2031	400,000	387,162	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)				Chile			
Whitbread Group Plc 2.375% 31/05/2027	300,000	317,695	1.18	Chile (Republic of) 0.83% 02/07/2031	400,000	344,250	1.28
Whitbread Group Plc 3% 31/05/2031	300,000	292,503	1.08	Chile (Republic of) 2.55% 27/01/2032	300,000	257,043	0.95
		1,342,349	4.98	Chile (Republic of) 3.5% 25/01/2050	400,000	301,044	1.12
United States of America						902,337	3.35
AES Corp 5.45% 01/06/2028	300,000	294,846	1.09	Germany			
Alexandria Real Estate E 2% 18/05/2032	300,000	226,888	0.84	Bundesrepub. Deutschland 2.3% 15/02/2033	2,000,000	2,167,360	8.05
Alexandria Real Estate E 3.8% 15/04/2026	300,000	287,046	1.06	Germany (Fed Rep) 0.01% 15/08/2050	400,000	236,284	0.88
Ardagh Metal Packaging 2% 01/09/2028	300,000	273,114	1.01			2,403,644	8.93
Boston Properties Ltd 4.5% 01/12/2028	400,000	367,681	1.36	Indonesia			
Fifth Third Bancorp FRN 01/11/2027	300,000	256,456	0.95	Indonesia (Republic of) 2.3% 23/06/2025	300,000	284,769	1.06
General Motors Co 5.4% 15/10/2029	400,000	390,321	1.45	Perusahaan Penerbit Sbsn 4.7% 06/06/2032	400,000	398,144	1.48
Niagara Mohawk Power 1.96% 27/06/2030	300,000	240,202	0.89			682,913	2.54
Public Service Electric 5.125% 15/03/2053	300,000	302,904	1.12	Peru			
Toyota Motor Credit Corp 2.15% 13/02/2030	200,000	171,264	0.64	Peru (Republic of) 3% 15/01/2034	300,000	249,162	0.92
Verizon Communications 3.875% 01/03/2052	200,000	157,901	0.59			249,162	0.92
Xylem Inc 2.25% 30/01/2031	300,000	249,093	0.92	Serbia			
		3,217,716	11.92	Serbia (Republic of) 1% 23/09/2028	400,000	338,219	1.25
TOTAL BONDS		21,817,669	80.90			338,219	1.25
GOVERNMENTS AND SUPRANATIONAL BONDS				TOTAL GOVERNMENTS AND SUPRANATIONAL		4,705,377	17.47
Austria				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Austria (Republic of) 1.85% 23/05/2049	150,000	129,102	0.48			26,523,046	98.37
		129,102	0.48	Total Investment in Securities			
				Cash and cash equivalent		1,292,968	4.80
				Other Net Liabilities		(854,568)	(3.17)
				TOTAL NET ASSETS		26,961,446	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	39,616	EUR	36,289	19/07/2023	(3)
State Street	EUR	2,713,051	USD	2,965,133	19/07/2023	(3,188)
Not allocated to a specific share class						
BofA Securities	USD	14,122,705	EUR	13,200,000	10/07/2023	(281,903)
Europe SA						
BofA Securities	USD	102,370	GBP	80,000	10/07/2023	659
Europe SA						
Citigroup Global	USD	1,510,536	GBP	1,220,000	10/07/2023	(40,556)
Markets Europe AG						
JP	USD	1,091,634	EUR	1,000,000	08/08/2023	(1,185)
MorganSecurities SE						
				Total		(326,176)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	19.40
Financial Services	18.21
Governments and Supranational	15.29
Electrical Appliances and Components	9.32
Energy and Water Supply	7.70
Automobiles	5.62
Insurance	4.31
Utilities	3.75
Industry	2.37
Hotels, Restaurants and Leisure	2.26
Communications	2.23
Food and Beverages	1.74
Semiconductor Equipment and Products	1.14
Real Estate	1.08
Mortgage and Asset Backed Securities	1.06
Environmental Control	1.05
Engineering and Construction	0.92
Machinery	0.92
Total	98.37

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Cayman Islands			
Australia				Arabian Centres Sukuk II 5.625% 07/10/2026			
Perenti Finance Pty Ltd 6.5% 07/10/2025	4,600,000	4,508,000	1.00		2,000,000	1,832,680	0.41
		4,508,000	1.00				
Bahamas				Banco do Brasil 4.875% 11/01/2029			
Competition Team Technologies Anleihe 3.75% 12/03/2024	4,000,000	3,937,400	0.88		4,200,000	3,967,614	0.88
		3,937,400	0.88				
Bermuda				QNB Finance Ltd 1.625% 22/09/2025			
Invest Energy Res Ltd 6.25% 26/04/2029	3,943,000	3,650,075	0.81		7,247,000	6,681,154	1.49
Brazil				Three Gorges Fin 1.3% 22/09/2025			
Ooredoo International Finance Company 3.875% 31/01/2028	5,000,000	4,848,700	1.08		1,995,000	1,823,630	0.41
		8,498,775	1.89			14,305,078	3.19
Burundi				Chile			
Eastern and Southern Afric Trade and Development Bank 4.125% 30/06/2028	2,500,000	1,973,875	0.44				
		1,973,875	0.44	Antofagasta Plc 2.375% 14/10/2030			
Canada				Celulosa Arauco y Constitucion 3.875% 02/11/2027			
Canacol Energy Ltd 5.75% 24/11/2028	2,330,000	2,009,508	0.45		4,400,000	3,604,788	0.80
First Quantum Minerals Ltd 7.5% 01/04/2025	2,333,000	2,334,960	0.52	Inversiones CMPC SA 4.75% 15/09/2024			
		4,344,468	0.97		4,961,000	4,905,784	1.09
						17,594,847	3.91
				China			
				ICBCIL Finance Co Ltd 2.25% 02/11/2026			
				Sunny Optical Tech 5.95% 17/07/2026			
					4,000,000	3,601,480	0.80
					1,714,000	1,714,291	0.38
						5,315,771	1.18
				Colombia			
				Bancolombia Sa 3% 29/01/2025			
				Colombia Telecomunicacio 4.95% 17/07/2030			
					8,351,000	7,943,221	1.77
					4,250,000	3,216,825	0.72
				Grupo de Inversiones Suramericana SA 5.5% 29/04/2026			
					4,000,000	3,829,160	0.85
						14,989,206	3.34
				Czech Republic			
				Energo Pro As 8.5% 04/02/2027			
					5,378,000	5,100,979	1.13
						5,100,979	1.13

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Hong Kong				Lithuania			
Melco Resorts Finance 5.25% 26/04/2026	3,000,000	2,803,170	0.62	Ignitis Group UAB 2% 14/07/2027	2,000,000	1,979,773	0.44
		2,803,170	0.62			1,979,773	0.44
India				Luxembourg			
Bharti Airtel Ltd 4.375% 10/06/2025	2,000,000	1,945,980	0.43	Atento LuxCo 8% 10/02/2026	4,000,000	703,120	0.16
Indian Railway Finance 3.835% 13/12/2027	5,000,000	4,671,400	1.04	Cpi Property Group SA 2.75% 12/05/2026	3,150,000	2,801,524	0.62
		6,617,380	1.47	GTC Aurora Luxem 2.25% 23/06/2026	3,110,000	2,599,793	0.58
Indonesia				MHP SA 6.95% 03/04/2026			
Delta Merlin Dunia Textile FRN 26/06/2028	2,807,500	791,161	0.18		5,000,000	2,849,600	0.63
		791,161	0.18	Puma International Financing SDL 5% 24/01/2026	3,000,000	2,731,320	0.61
Isle of Man				11,685,357 2.60			
Gold Fields Orogen Hold 5.125% 15/05/2024	6,643,000	6,598,758	1.47	Macau			
		6,598,758	1.47	Sands China Ltd 4.3% 08/01/2026	4,000,000	3,764,720	0.84
Kazakhstan				3,764,720 0.84			
Samruk Kazyna JSC 2% 28/10/2026	3,500,000	3,178,000	0.71	Malaysia			
		3,178,000	0.71	Serba Dynamic International Sukuk 6.3% 09/05/2022	6,000,000	363,750	0.08
Korea, Republic of				363,750 0.08			
Kb Kookmin Card Co Ltd 4% 09/06/2025	3,903,000	3,757,613	0.84	Mauritius			
Kia Corp 1.75% 16/10/2026	3,335,000	2,935,700	0.65	Greenko Power II Ltd 4.3% 13/12/2028	1,813,262	1,585,136	0.35
Kia Corp 3.5% 25/10/2027	1,300,000	1,203,501	0.27	Greenko Solar Mauritius 5.55% 29/01/2025	4,000,000	3,871,600	0.86
Nonghyup Bank 4.875% 03/07/2028	4,167,000	4,114,192	0.91	Greenko Wind Projects Mu 5.5% 06/04/2025	2,398,000	2,304,742	0.51
Sk Broadband Co Ltd 4.875% 28/06/2028	2,200,000	2,172,632	0.48	India Green Power Holding 4% 22/02/2027	4,363,000	3,827,529	0.85
Sk Hynix Inc 6.25% 17/01/2026	2,000,000	1,993,200	0.44			11,589,007	2.57
Sk Hynix Inc 6.375% 17/01/2028	2,051,000	2,062,506	0.46				
		18,239,344	4.05				

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Mexico				The Netherlands (continued)			
Grupo Kuo de CV 5.75% 07/07/2027	3,400,000	3,010,292	0.67	Prosus NV 3.257% 19/01/2027	3,728,000	3,384,167	0.75
Grupo Televisa SAB 4.625% 30/01/2026	3,700,000	3,600,063	0.80	Veon Holdings BV 3.375% 25/11/2027	6,500,000	4,517,500	1.00
Nemak SAB de CV 2.25% 20/07/2028	5,861,000	5,200,144	1.16			21,671,922	4.81
Trust F-1401 5.25% 30/01/2026	6,040,000	5,869,974	1.30	Turkey			
		17,680,473	3.93	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	3,387,000	2,879,390	0.64
Oman				Coca Cola Icecek As 4.5% 20/01/2029	4,250,000	3,801,540	0.85
Bank Muscat Saog 4.75% 17/03/2026	3,518,000	3,411,967	0.76			6,680,930	1.49
		3,411,967	0.76	Ukraine			
Peru				NPC Ukrenergo 6.875% 09/11/2028	3,370,000	725,291	0.16
Credicorp Ltd 2.75% 17/06/2025	7,426,000	7,040,071	1.57	State Road Agency of Ukraine 6.25% 24/06/2030	6,639,000	1,450,754	0.32
InRetail Consumer 3.25% 22/03/2028	5,200,000	4,473,092	0.99	Vodafone Ukraine 6.2% 11/02/2025	3,300,000	2,491,731	0.55
Minsur SA 4.5% 28/10/2031	1,500,000	1,318,005	0.29			4,667,776	1.03
		12,831,168	2.85	United Arab Emirates			
Saudi Arabia				First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	3,220,000	3,210,972	0.71
Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	1,000,000	987,930	0.22			3,210,972	0.71
		987,930	0.22	United Kingdom			
Singapore				Anglogold Holdings Plc 3.375% 01/11/2028	8,491,000	7,446,437	1.66
Boc Aviation Ltd 3.25% 29/04/2025	3,318,000	3,161,324	0.70	Endeavour Mining PLC 5% 14/10/2026	4,578,000	4,069,613	0.90
Continuum Energy Levante 4.5% 09/02/2027	2,232,000	2,079,443	0.46	IHS Holdings Ltd 5.625% 29/11/2026	3,374,000	2,956,636	0.66
		5,240,767	1.16	Rail Capital Mkets Plc 8.25% 09/07/2026	6,400,000	2,673,088	0.59
The Netherlands				The Bidvest Group (UK) Plc 3.625% 23/09/2026	5,456,000	4,881,538	1.09
Bharti Airtel International 5.35% 20/05/2024	2,500,000	2,487,250	0.55			22,027,312	4.90
CTP NV 0.875% 20/01/2026	3,645,000	3,396,973	0.76				
Ne Property BV 1.875% 09/10/2026	3,700,000	3,509,104	0.78				
Prosus NV 1.288% 13/07/2029	5,245,000	4,376,928	0.97				

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets		
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)					
United States of America				Gabon					
BBVA Banco Continental 1.875% 18/09/2025	3,000,000	2,766,630	0.62	Gabon (Republic of) 6.95% 16/06/2025	5,000,000	4,712,350	1.05		
Boc Aviation Corp 1.625% 29/04/2024	1,625,000	1,567,215	0.35			4,712,350	1.05		
Tsmc Arizona Corp 3.875% 22/04/2027	4,000,000	3,847,160	0.86						
		8,181,005	1.83						
TOTAL BONDS		264,122,917	58.73						
GOVERNMENTS AND SUPRANATIONAL BONDS				Ghana					
Azerbaijan				Ghana Government International 7.75% 07/04/2029					
Azerbaijan (Republic of) 4.75% 18/03/2024	2,107,000	2,086,667	0.46	500,000	214,655	0.05			
		2,086,667	0.46						
Chile				Republic Of Ghana 6.375% 11/02/2027					
Chile (Republic of) 3.125% 27/03/2025	7,930,000	7,689,404	1.71	3,500,000	1,518,230	0.34			
Republic Of Chile 2.75% 31/01/2027	2,000,000	1,858,920	0.41			1,732,885	0.39		
		9,548,324	2.12						
Colombia				Guatemala					
Colombia (Republic of) 8.125% 21/05/2024				Guatemala (Republic of) 5.25% 10/08/2029					
2,000,000	2,041,540	0.45		4,436,000	4,231,811	0.94			
	2,041,540	0.45							
Costa Rica				Republic Of Guatemala 4.875% 13/02/2028					
Costa Rica (Republic of) 4.375% 30/04/2025	5,950,000	5,814,459	1.29	4,977,000	4,736,860	1.05			
		5,814,459	1.29			8,968,671	1.99		
Dominican Republic				Honduras					
Dominican Republic 5.5% 27/01/2025				Honduras (Republic of) 7.5% 15/03/2024					
10,251,000	10,112,509	2.25		1,666,667	1,657,217	0.37			
	10,112,509	2.25				1,657,217	0.37		
Egypt				Hong Kong					
Egypt (Republic of) 5.625% 16/04/2030				Hong Kong 4.5% 11/01/2028					
5,200,000	3,165,703	0.70		2,500,000	2,509,525	0.56			
	3,165,703	0.70				2,509,525	0.56		
				Hungary					
				Hungary (Republic of) 5% 22/02/2027					
				4,574,000				5,026,515	1.12
								5,026,515	1.12
				Indonesia					
				Indonesia (Republic of) 4.75% 08/01/2026					
				4,000,000				4,006,040	0.89
								4,006,040	0.89
				Ivory Coast					
				Côte d'Ivoire (Republic of) 6.375% 03/03/2028					
				11,469,000				11,094,766	2.46
								11,094,766	2.46

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Jamaica				Romania			
Jamaica (Republic of) 6.75% 28/04/2028	2,000,000	2,094,880	0.47	Romania (Government of) 2.75% 26/02/2026	2,800,000	2,907,468	0.65
		2,094,880	0.47	Romania (Government of) 3.625% 24/04/2024	1,400,000	1,525,506	0.34
Jordan				Romania (Government of) 5% 27/09/2026	4,200,000	4,608,366	1.02
Jordan (Kingdom of) 7.5% 13/01/2029	2,000,000	1,999,560	0.44			9,041,340	2.01
		1,999,560	0.44	Senegal			
Korea, Republic of				Senegal (Republic of) 4.75% 13/03/2028	5,450,000	5,137,778	1.14
Export Import Bank Korea 4% 15/09/2024	2,600,000	2,549,534	0.57			5,137,778	1.14
Industrial Bank of Korea 5.125% 25/10/2024	4,000,000	3,972,040	0.88	Serbia			
Korea Water Resources 3.5% 27/04/2025	3,900,000	3,755,622	0.83	Serbia (Republic of) 1% 23/09/2028	5,400,000	4,565,954	1.02
		10,277,196	2.28	Serbia (Republic of) 6.25% 26/05/2028	1,100,000	1,097,129	0.24
Mexico						5,663,083	1.26
United Mexican States 3.9% 27/04/2025	7,040,000	6,923,347	1.54	Turkey			
United Mexican States 5.4% 09/02/2028	3,000,000	3,053,580	0.68	Turkey (Republic of) 7.25% 23/12/2023	4,000,000	4,005,960	0.89
		9,976,927	2.22			4,005,960	0.89
Morocco				Ukraine			
Morocco (Kingdom of) 2.375% 15/12/2027	4,000,000	3,501,520	0.78	Ukraine (Republic of) 7.75% 01/09/2026	2,500,000	607,700	0.14
Morocco (Kingdom of) 5.95% 08/03/2028	3,500,000	3,539,410	0.79			607,700	0.14
		7,040,930	1.57	Uzbekistan			
Paraguay				Uzbekistan (Republic of) 4.75% 20/02/2024	5,700,000	5,649,783	1.26
Paraguay (Republic of) 4.7% 27/03/2027	8,456,000	8,233,354	1.83			5,649,783	1.26
		8,233,354	1.83	TOTAL GOVERNMENTS AND SUPRANATIONAL			
Poland						146,521,456	32.57
Poland (Republic of) 5.5% 16/11/2027	4,200,000	4,315,794	0.96				
		4,315,794	0.96				

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	71,566	7,297,585	1.62
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	10,583,274	2.34
		17,880,859	3.96
TOTAL OPEN-ENDED INVESTMENT FUNDS		17,880,859	3.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		428,525,232	95.26
Total Investment in Securities		428,525,232	95.26
Cash and cash equivalent		21,996,927	4.89
Other Net Liabilities		(693,614)	(0.15)
TOTAL NET ASSETS		449,828,545	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	1,445,568	USD	184,859	19/07/2023	(354)
State Street	USD	1,585	HKD	12,419	19/07/2023	-
State Street	USD	4,452,110	EUR	4,076,160	19/07/2023	2,010
State Street	USD	1,081	SGD	1,452	19/07/2023	8
State Street	USD	32,747	GBP	25,760	19/07/2023	(4)
State Street	USD	149,290	CHF	133,331	19/07/2023	49
State Street	EUR	300,076,242	USD	327,949,295	19/07/2023	(344,443)
State Street	SGD	134,010	USD	100,290	19/07/2023	(1,218)
State Street	GBP	1,466,017	USD	1,869,366	19/07/2023	(5,370)
State Street	CHF	8,529,228	USD	9,565,849	19/07/2023	(18,834)
Not allocated to a specific share class						
Société Générale	USD	54,272,460	EUR	50,000,000	15/09/2023	(472,862)
Total						(841,018)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	30.08
Financial Services	14.55
Banks	9.04
Metals and Mining	6.42
Energy and Water Supply	5.00
Open-Ended Investment Funds	3.96
Industry	3.67
Communications	3.44
Building Materials and Products	3.11
Real Estate	2.14
Internet, Software and IT Services	1.72
Engineering and Construction	1.54
Semiconductor Equipment and Products	1.38
Commercial Services and Supplies	1.09
Oil and Gas	1.01
Retail	0.99
Automobiles	0.92
Electrical Appliances and Components	0.88
Containers and Packaging	0.85
Lodging	0.84
Media	0.80
Financial, Investment and Other Diversified Companies	0.58
Technology	0.55
Consumer, Non-cyclical	0.38
Diversified Services	0.32
Total	95.26

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Germany			
Austria				Deutsche Bank AG FRN 19/05/2031			
				300,000	286,585	1.83	
Raiffeisen Bank International FRN 26/01/2027	100,000	98,072	0.63	SGL Carbon SE 4.625% 30/09/2024	210,000	210,267	1.34
		98,072	0.63	Techem Verwaltungsgesell 2% 15/07/2025	206,000	196,338	1.26
Belgium					693,190	4.43	
Azelis Finance Nv 5.75% 15/03/2028	200,000	200,816	1.28	Ireland			
		200,816	1.28	AIB Group Plc FRN 30/05/2031			
Denmark				300,000	272,302	1.74	
Danske Bank FRN 13/04/2027	100,000	109,961	0.70		272,302	1.74	
		109,961	0.70	Isle of Man			
France				Playtech Plc 3.75% 12/10/2023			
CAB Selas 3.375% 01/02/2028	279,000	228,053	1.46	113,208	113,252	0.72	
Crown European Holdings SA 5% 15/05/2028	158,000	159,778	1.02	Playtech Plc 4.25% 07/03/2026	200,000	195,822	1.25
Elis SA 2.875% 15/02/2026	300,000	286,678	1.83		309,074	1.97	
Faurecia 2.75% 15/02/2027	179,000	162,562	1.04	Italy			
Iliad SA 5.375% 14/06/2027	300,000	296,815	1.90	Assicurazioni Generali FRN 30/11/2049			
Nexans SA 5.5% 05/04/2028	300,000	308,643	1.97	100,000	97,366	0.62	
Paprec Holding SA 4% 31/03/2025	309,000	303,569	1.94	Brunello Bidco SpA 3.5% 15/02/2028	200,000	175,162	1.12
Renault SA 2.375% 25/05/2026	300,000	278,152	1.78	Dobank SpA 5% 04/08/2025	280,000	265,047	1.69
Spie SA 2.625% 18/06/2026	200,000	191,145	1.22	Intesa Sanpaolo SpA 5.148% 10/06/2030	379,000	357,356	2.29
Unibail-Rodamco SE FRN Perp.	300,000	253,989	1.62	Limacorporate SpA FRN 01/02/2028	100,000	99,384	0.64
		2,469,384	15.78	LKQ Italia Bondco SpA 3.875% 01/04/2024	277,000	276,225	1.77
				Telecom Italia SpA 2.375% 12/10/2027	349,000	298,349	1.91
				Unicredit SpA FRN Perp.	210,000	192,566	1.23
				Verde Bidco SpA 4.625% 01/10/2026	330,000	306,583	1.96
					2,068,038	13.23	

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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg				The Netherlands (continued)			
Arena Lux Finance Sarl 1.875% 01/02/2028	308,000	253,955	1.62	Dufry One BV 2% 15/02/2027	230,000	201,226	1.29
PLT VII Finance Sarl 4.625% 05/01/2026	279,000	271,781	1.74	Energizer Gamma Acq Bv 3.5% 30/06/2029	210,000	169,854	1.09
SES SA FRN 29/12/2049	300,000	298,479	1.91	Oi European Group BV 6.25% 15/05/2028	300,000	307,026	1.96
Telenet Finance Lux Note 3.5% 01/03/2028	200,000	185,389	1.19	Q Park Holding BV 2% 01/03/2027	340,000	291,671	1.86
		1,009,604	6.46	Telefonica Europe BV FRN Perp.	400,000	345,039	2.21
Norway				Upc Holding BV 3.875% 15/06/2029	206,000	165,874	1.06
Adevinta ASA B 3% 15/11/2027	300,000	279,610	1.79	Volkswagen International Finance NV FRN Perp.	200,000	180,804	1.16
		279,610	1.79			2,475,923	15.83
Slovenia				United Kingdom			
United Group BV 3.125% 15/02/2026	240,000	210,103	1.34	Avis Budget Finance Plc 4.125% 15/11/2024	200,000	198,855	1.27
		210,103	1.34	B&M European Value Retail SA 3.625% 15/07/2025	180,000	202,150	1.29
Spain				Heathrow Finance Plc 5.75% 03/03/2025	200,000	226,153	1.45
Aedas Homes Opco 4% 15/08/2026	230,000	214,619	1.37	Iron Mountain Uk Plc 3.875% 15/11/2025	310,000	338,662	2.16
Banco Santander SA FRN Perp.	200,000	192,326	1.23	Nationwide Building Society FRN Perp.	200,000	217,939	1.39
Cellnex Finance Company SA 2.25% 12/04/2026	200,000	187,651	1.20	Rolls Royce Plc 5.75% 15/10/2027	180,000	195,010	1.25
Grifols SA 3.875% 15/10/2028	300,000	257,586	1.65	TI Automotive Finance 3.75% 15/04/2029	178,000	142,552	0.91
Mapfre SA FRN 31/03/2047	300,000	285,219	1.82	Virgin Media Fin 5% 15/04/2027	230,000	243,758	1.56
		1,137,401	7.27			1,765,079	11.28
Sweden				United States of America			
Intrum Justitia AB 3.125% 15/07/2024	149,038	138,808	0.89	Ball Corp 1.5% 15/03/2027	306,000	274,390	1.75
		138,808	0.89	Boxer Parent Co Inc 6.5% 02/10/2025	279,000	276,093	1.76
The Netherlands				Catalent Pharma Solution 2.375% 01/03/2028	380,000	307,526	1.97
Abertis Finance BV FRN Perp.	300,000	270,254	1.73	Ford Motor Credit Co LLC 2.748% 14/06/2024	130,000	144,987	0.93
Ashland Services Bv 2% 30/01/2028	230,000	195,952	1.25	Ford Motor Credit Co LLC 3.25% 15/09/2025	100,000	96,163	0.61
ASR Nederland NV FRN Perp.	200,000	166,051	1.06				
Cooperatieve Rabobank UA FRN Perp.	200,000	182,172	1.16				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
International Game Tech 3.5% 15/06/2026	366,000	354,334	2.26
Iqvia Inc 2.25% 15/01/2028	279,000	246,853	1.58
		1,700,346	10.86
TOTAL BONDS		14,937,711	95.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		14,937,711	95.48
Total Investment in Securities			
		14,937,711	95.48
Cash and cash equivalent		604,601	3.86
Other Net Assets		101,916	0.66
TOTAL NET ASSETS		15,644,228	100.00

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Barclays Bank	EUR	975,589	GBP	850,000	31/08/2023	(12,321)
Ireland Plc						
Barclays Bank	EUR	604,658	GBP	525,000	29/09/2023	(4,590)
Ireland Plc						
JP MorganSecurities SE	EUR	731,427	GBP	650,000	31/07/2023	(25,116)
					Total	(42,027)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	25.62
Banks	13.84
Communications	7.81
Industry	7.23
Real Estate	4.25
Automobiles	4.07
Internet, Software and IT Services	3.87
Engineering and Construction	3.87
Containers and Packaging	3.71
Commercial Services and Supplies	3.13
Insurance	2.88
Entertainment	2.26
Healthcare	2.22
Mechanical Engineering and Industrial Equipments	1.97
Consumer, Non-cyclical	1.83
Distribution and Wholesale	1.77
Pharmaceuticals and Biotechnology	1.65
Retail	1.29
Media	1.12
Electrical Appliances and Components	1.09
Total	95.48

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
WARRANTS				France (continued)			
France							
Carbios SA	39,000	138,840	0.06	Neoen SA	97,437	2,825,673	1.20
		138,840	0.06	Orange SA	335,000	3,585,170	1.52
TOTAL WARRANTS		138,840	0.06	Publicis Groupe SA	37,000	2,719,500	1.15
EQUITIES				Schneider Electric SA			
Austria				Seb SA			
Erste Group Bank AG	196,000	6,289,640	2.67	Sodexo	46,000	4,639,100	1.97
		6,289,640	2.67	Soitec	16,000	2,479,200	1.05
Belgium				Spie SA			
Ion Beam Applications	117,400	1,793,872	0.76	Valeo SA	140,000	2,748,200	1.17
UCB SA	46,000	3,735,200	1.59	Veolia Environnement SA	130,000	3,763,500	1.60
Umicore	70,000	1,791,300	0.76			107,079,409	45.46
		7,320,372	3.11	Germany			
Finland				Infineon Technologies AG			
Neste OYJ	147,000	5,183,220	2.20	Siemens AG	64,300	9,808,322	4.16
Sanoma OYJ	264,000	1,752,960	0.74	Symrise AG	39,500	3,792,790	1.61
Stora Enso OYJ R Share	200,000	2,125,000	0.90			18,853,227	8.00
		9,061,180	3.84	Ireland			
France				Kerry Group Plc			
Air Liquide 5.5	52,500	8,620,500	3.66	Smurfit Kappa Group Plc	57,000	1,740,210	0.74
Biomerieux	45,000	4,325,400	1.84			5,941,070	2.52
BNP Paribas SA	158,000	9,119,760	3.87	Italy			
Bureau Veritas SA	102,000	2,562,240	1.09	Fincobank SpA	383,000	4,716,645	2.00
Cap Gemini SA	22,000	3,818,100	1.62	Intesa Sanpaolo SpA	2,400,000	5,760,000	2.44
Carbios SA	39,000	1,365,000	0.58	Prismian SpA	115,000	4,402,200	1.87
Compagnie de St Gobain	88,000	4,904,240	2.08	Terna SpA	385,000	3,005,310	1.28
Dassault Systemes SA	121,000	4,915,625	2.09			17,884,155	7.59
Essilor International	41,333	7,134,076	3.03	Luxembourg			
Eurazeo SA	58,500	3,770,325	1.60	Eurofins Scientific SE	46,000	2,675,360	1.14
Legrand SA	46,500	4,222,200	1.79			2,675,360	1.14
L'Oréal	23,000	9,823,300	4.17	Spain			
Michelin	151,000	4,086,060	1.73	Corporacion Acciona Energias Renova	130,000	3,980,600	1.69
				Iberdrola SA	636,000	7,600,200	3.23
						11,580,800	4.92

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
DSM Firmenich AG	40,724	4,016,201	1.70
		4,016,201	1.70
The Netherlands			
Alfen NV	24,000	1,477,920	0.63
Arcadis NV	73,000	2,794,440	1.19
ASML Holding NV	28,000	18,564,000	7.88
ASR Nederland NV	87,000	3,587,880	1.52
Corbion NV	58,500	1,278,810	0.54
Signify NV	55,200	1,416,984	0.60
Stellantis NV	225,700	3,631,513	1.54
		32,751,547	13.90
United Kingdom			
GB Group Plc	345,000	920,651	0.39
Relx Plc	160,000	4,886,400	2.07
		5,807,051	2.46
TOTAL EQUITIES		229,260,012	97.31
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	38	92,891	0.04
		92,891	0.04
TOTAL OPEN-ENDED INVESTMENT FUNDS		92,891	0.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		229,491,743	97.41
Total Investment in Securities			
		229,491,743	97.41
Cash and cash equivalent		6,281,267	2.67
Other Net Liabilities		(171,603)	(0.08)
TOTAL NET ASSETS		235,601,407	100.00

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

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

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	10.98
Healthcare	10.94
Semiconductor Equipment and Products	10.11
Chemicals	8.37
Electrical Appliances and Components	8.17
Energy and Water Supply	6.69
Technology	6.07
Financial Services	5.35
Automobiles	4.44
Food and Beverages	4.29
Media	3.96
Internet, Software and IT Services	2.48
Building Materials and Products	2.08
Industry	1.79
Commercial Services and Supplies	1.69
Financial, Investment and Other Diversified Companies	1.60
Pharmaceuticals and Biotechnology	1.59
Insurance	1.52
Communications	1.52
Textiles, Garments and Leather Goods	1.45
Engineering and Construction	1.38
Paper and Forest Products	0.90
Open-Ended Investment Funds	0.04
Total	97.41

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Australia			
Brambles Ltd	14,735	141,338	0.24
Dexus Property Group	12,493	64,865	0.11
Goodman Group	7,256	96,937	0.16
National Australia Bank Ltd	3,957	69,458	0.12
Transurban Group	9,897	93,878	0.16
Woolworths Holdings Ltd	4,946	130,803	0.22
		597,279	1.01
Canada			
BCE Inc	5,200	237,355	0.40
Canadian National Railway Co	3,799	460,560	0.77
Canadian Pacific Kansas City	1,500	121,292	0.20
CGI Inc	5,300	559,539	0.94
Lululemon Athletica Inc	562	212,717	0.36
Thomson Reuters Corp	3,600	486,602	0.81
WSP Global Inc	1,900	251,304	0.42
		2,329,369	3.90
Denmark			
Novo Nordisk AS	2,798	450,724	0.75
Orsted A/S	7,403	699,423	1.17
Rockwool Intl A/S B Shs	1,255	324,192	0.54
Vestas Wind Systems AS	43,069	1,145,124	1.92
		2,619,463	4.38
Finland			
Nordea Bank ABP	14,178	154,156	0.26
		154,156	0.26
France			
Hermes International NPV	54	117,239	0.20
Kering SA	221	121,906	0.20
La Francaise des Jeux Aktie	2,333	91,733	0.15
Legrand SA	1,578	156,321	0.26
L'Oréal	516	240,439	0.40
LVMH Moët Hennessy Louis Vuitton	425	400,152	0.67

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Sanofi-Aventis SA	1,939	207,737	0.35
Schneider Electric SA	2,168	393,726	0.66
Spie SA	2,629	84,900	0.14
		1,814,153	3.03
Germany			
Allianz	304	70,711	0.12
Beiersdorf AG	509	67,332	0.11
Hannover Rückversicherungs AG	868	184,047	0.31
Münchener Rückversicherungs AG	627	235,042	0.39
Siemens AG	1,877	312,373	0.52
Sma Solar Technology AG	12,999	1,586,956	2.65
		2,456,461	4.10
Hong Kong			
MTR Corp	14,000	64,314	0.11
		64,314	0.11
Ireland			
Accenture Plc	2,100	648,018	1.08
		648,018	1.08
Italy			
Assicurazioni Generali	10,193	207,065	0.35
ERG Spa	5,278	155,359	0.26
		362,424	0.61
Japan			
Astellas Pharma Inc	7,300	108,539	0.18
Bridgestone Corp	1,900	77,454	0.13
Chugai Pharmaceutical Co Ltd	3,100	87,637	0.15
Daiwa House Reit Investment	32	61,151	0.10
Fast Retailing Co Ltd	800	203,245	0.34
Fujifilm Holdings Corp	2,800	165,460	0.28
Fujitsu Ltd	500	64,327	0.11
Hulic Co Ltd	9,200	78,356	0.13
Japan Real Estate	33	125,118	0.21

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Japan (continued)				Spain (continued)			
KDDI Corp	6,600	203,203	0.34	Iberdrola SA	32,559	424,486	0.71
Kyowa Hakko Kirin Co Ltd	3,800	70,040	0.12	Inditex	4,122	159,467	0.27
Mitsubishi Estate Co Ltd	6,300	74,536	0.12			2,332,096	3.90
NEC Corp	4,100	197,575	0.33	Sweden			
Nomura Research Institute	4,800	131,545	0.22	Teliasonera AB	42,658	93,402	0.16
Ono Pharmaceutical Co Ltd	5,700	102,772	0.17			93,402	0.16
SCSK Corp	3,700	57,842	0.10	Switzerland			
Secom Co Ltd	1,600	107,811	0.18	Kuehne & Nagel AG	413	122,194	0.20
Sekisui House Ltd	10,300	207,055	0.35	Nestle SA	4,116	495,033	0.83
Softbank Corp	22,100	235,472	0.39	Novartis AG	2,918	293,545	0.49
Sony Corp	1,100	98,672	0.17	Roche Holding AG	1,269	387,941	0.65
Takeda Pharmaceutical Co Ltd	4,300	134,681	0.23	Swisscom AG	101	62,972	0.11
Terumo Corp	2,100	66,283	0.11	Zurich Insurance Group AG	193	91,662	0.15
TIS Inc	4,500	111,803	0.19			1,453,347	2.43
Toyota Motor Corp	14,000	223,607	0.37	The Netherlands			
Yamaha Corp	1,400	53,332	0.09	ASML Holding NV	599	433,277	0.72
		3,047,516	5.11	Koninklijke Ahold Delhaize NV	4,130	140,852	0.24
New Zealand						574,129	0.96
Meridian Energy Ltd	17,835	61,189	0.10	United Kingdom			
Spark New Zealand Ltd	44,602	139,086	0.23	Astrazeneca Plc	2,289	328,145	0.55
		200,275	0.33	Liberty Global Plc	2,900	48,894	0.08
Portugal				London Stock Exchange Group Plc	604	64,242	0.11
EDP Energias de Portugal SA	28,932	141,284	0.24	Pearson Plc	6,546	68,409	0.11
		141,284	0.24	Reckitt Benckiser Group Plc	881	66,218	0.11
Singapore				Unilever Plc	4,440	231,296	0.39
Oversea-Chinese Banking Corp	19,100	173,309	0.29			807,204	1.35
Singapore Exchange Ltd	43,000	305,339	0.51	United States of America			
Singapore Telecommunications	66,000	121,920	0.20	Abbott Laboratories	7,700	839,454	1.40
		600,568	1.00	Adobe Systems Inc	1,537	751,578	1.26
Spain				Advanced Micro Devices	4,668	531,732	0.89
Acciona SA	1,943	329,419	0.55	Aecom	1,800	152,442	0.25
Corporacion Acciona Energias Renova	3,929	131,254	0.22	Agilent Technologies Inc	3,100	372,775	0.62
EDP Renovaveis SA	64,503	1,287,470	2.15	Akamai Technologies Inc	1,200	107,844	0.18

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
American Express Co	2,300	400,660	0.67
American Tower Corp	1,200	232,728	0.39
Analog Devices Inc	320	62,339	0.10
Anthem Inc	1,200	533,148	0.89
Apple Computer Inc	17,815	3,455,575	5.77
AT&T Inc	19,600	312,620	0.52
Autodesk Inc	755	154,481	0.26
Avalonbay Communities Inc	1,800	340,686	0.57
Best Buy Co Inc	3,000	245,850	0.41
Biogen Idec Inc	658	187,431	0.31
Boston Scientific Corp	5,200	281,268	0.47
Campbell Soup Co	1,100	50,281	0.08
Carrier Global Corp	4,500	223,695	0.37
Chipotle Mexican Grill Inc	59	126,201	0.21
Church and Dwight Co Inc	3,800	380,874	0.64
Cigna Corp	1,500	420,900	0.70
Cisco Systems Inc	10,300	532,922	0.89
Clorox Company	400	63,616	0.11
Cognizant Technology Solutions Corp	1,744	113,848	0.19
Colgate-Palmolive Co	1,500	115,560	0.19
CSX Corp	8,276	282,212	0.47
Cummins Inc	700	171,612	0.29
CVS Caremark Corp	6,100	421,693	0.71
Danaher Corp	1,800	432,000	0.72
Davita Inc	800	80,376	0.13
Deere Co	900	364,671	0.61
Dover Corp	1,000	147,650	0.25
Eaton Corp Plc	900	180,990	0.30
Ebay Inc	3,100	138,539	0.23
Ecolab Inc	1,300	242,697	0.41
Equinix Inc	100	78,394	0.13
Equity Residential	3,900	257,283	0.43
Eversource Energy	6,227	441,619	0.74
First Solar Inc	7,000	1,330,630	2.23
General Mills Inc	4,500	345,150	0.58
Gilead Sciences Inc	3,204	246,932	0.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Hasbro Inc	1,100	71,247	0.12
Humana Inc	300	134,139	0.22
Intuit Inc	154	70,561	0.12
Iron Mountain Inc	2,800	159,096	0.27
Itron Inc	12,100	872,410	1.46
Johnson & Johnson	7,873	1,303,139	2.18
Johnson Controls Internation	5,300	361,142	0.60
Kellogg Co	3,300	222,420	0.37
Keurig Dr Pepper Inc	7,211	225,488	0.38
Kimberly Clark Corp	1,800	248,508	0.42
Mastercard Inc	2,100	825,930	1.38
McKesson Corp	1,276	545,248	0.91
Merck & Co Inc	7,600	876,964	1.47
Mettler Toledo International	200	262,328	0.44
Microsoft Corp	9,500	3,235,130	5.41
Moody's Corp	700	243,404	0.41
MSCI Inc	400	187,716	0.31
Nasdaq OMX Group	8,300	413,755	0.69
Netapp Inc	3,700	282,680	0.47
Netflix Inc	337	148,445	0.25
Nextera Energy Inc	2,100	155,820	0.26
Nike Inc	1,328	146,571	0.25
Oracle Corp	2,468	293,914	0.49
Owens Corning	2,400	313,200	0.52
Paccar Inc	4,188	350,326	0.59
Paypal Holdings Inc	1,100	73,403	0.12
Pepsico Inc	4,604	852,753	1.43
Pfizer Inc	16,280	597,150	1.00
Procter & Gamble Co	7,200	1,092,528	1.83
Prologis Trust Inc	1,500	183,945	0.31
Regency Centers Corp	800	49,416	0.08
S&P Global Inc	1,500	601,335	1.01
State Street Corp	2,000	146,360	0.24
T Mobile USA Inc	2,282	316,970	0.53
Target Corp	800	105,520	0.18
Tesla Inc	8,497	2,224,260	3.72
The JM Smucker Company	1,200	177,204	0.30

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Thermo Fisher Scientific	1,100	573,925	0.96
Tradeweb Markets Inc	3,100	212,288	0.36
Union Pacific Corp	2,300	470,626	0.79
Unitedhealth Group Inc	2,400	1,153,536	1.93
Verizon Communications	16,500	613,635	1.03
VF Corp	3,655	69,774	0.12
Visa Inc	4,600	1,092,408	1.83
Xylem Inc	700	78,834	0.13
Zimmer Holdings Inc	700	101,920	0.17
		38,890,327	65.04
TOTAL EQUITIES		59,185,785	99.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		59,185,785	99.00
Total Investment in Securities		59,185,785	99.00
Cash and cash equivalent		604,604	1.01
Other Net Liabilities		(4,686)	(0.01)
TOTAL NET ASSETS		59,785,703	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	44,869,820	USD	49,037,274	19/07/2023	(51,154)
				Total		(51,154)

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	12.43
Healthcare	11.91
Internet, Software and IT Services	10.43
Energy and Water Supply	8.78
Pharmaceuticals and Biotechnology	6.80
Communications	4.88
Electrical Appliances and Components	4.68
Financial Services	4.47
Automobiles	4.22
Food and Beverages	3.39
Industry	2.75
Real Estate	2.61
Traffic and Transportation	2.54
Building Materials and Products	2.38
Commercial Services and Supplies	2.24
Retail	1.95
Machinery	1.87
Consumer, Cyclical	1.83
Insurance	1.32
Consumer, Non-cyclical	1.17
Hotels, Restaurants and Leisure	1.17
Textiles, Garments and Leather Goods	1.01
Engineering and Construction	0.81
Miscellaneous Manufacture	0.72
Semiconductor Equipment and Products	0.72
Holding Companies	0.67
Banks	0.62
Chemicals	0.41
Media	0.11
Household Products and Wares	0.11
Total	99.00

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark (continued)			
Australia							
ANZ Banking Group FRN 21/11/2029	7,000,000	6,568,800	0.43	Orsted A/S FRN Perp.	1,325,000	1,321,714	0.09
Australia and New Zealand Banking Group FRN 05/05/2031	2,877,000	2,488,720	0.16	Orsted A/S FRN Perp.	4,000,000	3,837,328	0.25
Westpac Banking Corp FRN 13/05/2031	5,541,000	4,806,319	0.31			18,846,939	1.23
		13,863,839	0.90	Finland			
Belgium				Kojamo OYJ 0.875% 28/05/2029			
European Union 0.4% 04/02/2037	13,000,000	9,103,640	0.59		6,000,000	4,256,820	0.28
European Union 1.25% 04/02/2043	13,549,463	9,769,298	0.64			4,256,820	0.28
European Union 2.75% 04/02/2033	10,000,000	9,782,700	0.64	France			
		28,655,638	1.87	Banque Stellantis France 3.875% 19/01/2026			
Brazil				BNP Paribas FRN 30/06/2027			
Suzano Austria GmbH 5.75% 14/07/2026	5,000,000	4,599,769	0.30		5,444,000	4,402,012	0.29
		4,599,769	0.30	BNP Paribas SA FRN 14/10/2027			
Canada				BPCE SA FRN 14/01/2028			
Manulife Financial Corp 3.703% 16/03/2032	7,000,000	5,837,258	0.38		6,600,000	5,694,150	0.37
		5,837,258	0.38	CNP Assurances SA FRN 27/07/2050			
Chile				Covivio 1.125% 17/09/2031			
Inversiones CMPC SA 4.375% 04/04/2027	10,000,000	8,824,654	0.57		10,000,000	8,027,500	0.52
		8,824,654	0.57	Credit Mutuel Arkea 4.25% 01/12/2032			
Denmark				Electricité de France SA 1% 13/10/2026			
Orsted A/S 1.5% 26/11/2029	5,500,000	4,799,630	0.31		4,000,000	3,661,880	0.24
Orsted A/S 5.375% 13/09/2042	5,000,000	5,474,731	0.36	Electricité de France SA 1% 29/11/2033			
Orsted A/S FRN 09/12/2099	4,000,000	3,413,536	0.22		4,600,000	3,333,114	0.22
				Electricité de France SA 3.625% 13/10/2025			
				Electricité de France SA 3.625% 13/10/2025			
				Electricité de France SA 4.75% 12/10/2034			
				Gecina SA 0.875% 30/06/2036			
				Groupama Assurances Mutuelles SA 0.75% 07/07/2028			
				Icade 0.625% 18/01/2031			
				Icade 1% 19/01/2030			
				La Banque Postale 1.375% 24/04/2029			
				Paprec Holding SA 3.5% 01/07/2028			

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Hong Kong			
RCI Banque SA 4.75% 06/07/2027	8,000,000	7,973,520	0.52	Agricultural Bk China/Hk 2% 01/03/2025	8,522,000	7,378,362	0.48
RCI Banque SA 4.875% 14/06/2028	4,992,000	4,990,802	0.33	MTR Corp 2.5% 02/11/2026	1,800,000	1,519,622	0.10
Régie Autonome Des Transports 0.35% 20/06/2029	10,000,000	8,438,200	0.55	MTR Corp Ltd 1.625% 19/08/2030	5,000,000	3,766,222	0.25
Société Générale FRN 22/09/2028	8,000,000	6,849,680	0.45	Swire Properties MTN Financing 3.5% 10/01/2028	1,700,000	1,457,730	0.09
		108,787,573	7.10			14,121,936	0.92
Germany				Ireland			
Berlin Hyp AG 1.125% 25/10/2027	1,300,000	1,147,887	0.07	AIB Group Plc FRN 16/02/2029	8,000,000	8,252,400	0.54
Commerzbank AG FRN 14/09/2027	5,000,000	4,697,450	0.31	AIB Group Plc FRN 17/11/2027	6,488,000	5,655,395	0.37
Commerzbank AG FRN 24/03/2026	5,000,000	4,641,800	0.30	AIB Group Plc FRN 30/05/2031	7,000,000	6,353,718	0.41
Deutsche Bank AG FRN 23/02/2028	8,000,000	7,092,400	0.46	Bank of Ireland FRN 10/05/2027	6,000,000	5,289,840	0.34
E.On Se 0.35% 28/02/2030	4,000,000	3,234,240	0.21	Bank of Ireland FRN 16/07/2028	5,000,000	4,999,550	0.33
E.On Se 1.625% 29/03/2031	2,365,000	2,054,878	0.13	ESB Finance Dac 1.125% 11/06/2030	5,647,000	4,814,744	0.31
Eurogrid GmbH 1.113% 15/05/2032	6,000,000	4,842,360	0.32			35,365,647	2.30
Eurogrid GmbH 3.279% 05/09/2031	1,100,000	1,068,452	0.07	Italy			
Evonik Industries AG FRN 02/09/2081	3,200,000	2,665,357	0.17	A2A SpA 1% 02/11/2033	9,000,000	6,447,690	0.42
KfW Group 0.875% 15/09/2026	15,000,000	15,115,493	0.99	A2A SpA 1% 16/07/2029	9,000,000	7,460,460	0.49
KfW Group 1.75% 14/09/2029	5,000,000	4,005,252	0.26	A2A SpA 2.5% 15/06/2026	9,000,000	8,612,190	0.56
Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	4,500,000	346,170	0.02	Acea SpA 0.25% 28/07/2030	7,000,000	5,428,080	0.35
LB Baden Wuerttemberg 1.125% 08/12/2025	3,000,000	3,023,693	0.20	Acea SpA 3.875% 24/01/2031	6,300,000	6,163,290	0.40
Munich Re FRN 26/05/2042	6,000,000	4,343,040	0.28	Assicurazioni Generali 2.429% 14/07/2031	7,000,000	5,821,291	0.38
Vonovia SE 0.625% 24/03/2031	8,000,000	5,781,520	0.38	Assicurazioni Generali 5.399% 20/04/2033	2,407,000	2,437,882	0.16
Vonovia SE 2.375% 25/03/2032	7,000,000	5,714,730	0.37	Ferrovie Dello Stato 0.375% 25/03/2028	12,000,000	10,178,640	0.66
Vonovia SE 5% 23/11/2030	5,000,000	4,892,900	0.32	Ferrovie Dello Stato 3.75% 14/04/2027	2,250,000	2,214,360	0.14
		74,667,622	4.86	Ferrovie Dello Stato 4.5% 23/05/2033	11,616,000	11,641,091	0.77
				Hera SpA 0.875% 05/07/2027	3,595,000	3,200,233	0.21

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy (continued)				Luxembourg (continued)			
Hera SpA 2.5% 25/05/2029	5,000,000	4,587,700	0.30	SEGRO Capital Sarl 1.25% 23/03/2026	5,500,000	4,987,015	0.32
Intesa Sanpaolo SpA 0.75% 04/12/2024	7,000,000	6,662,530	0.43	Selp Finance Sarl 0.875% 27/05/2029	3,000,000	2,346,960	0.15
Intesa Sanpaolo SpA 0.75% 16/03/2028	7,000,000	5,978,770	0.39			126,947,080	8.28
Intesa Sanpaolo SpA 4.75% 06/09/2027	9,000,000	9,042,390	0.59	Mexico			
Intesa Sanpaolo SpA 5.625% 08/03/2033	9,000,000	8,995,770	0.59	Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	11,160,000	8,000,112	0.52
Iren SpA 1.5% 24/10/2027	8,000,000	7,267,040	0.47			8,000,112	0.52
Terna SpA 0.75% 24/07/2032	8,000,000	6,142,320	0.40	Philippines			
Terna SpA FRN Perp.	7,000,000	5,988,360	0.39	Asian Development Bank 0.625% 15/09/2026	5,000,000	4,989,007	0.33
Unicredit SpA FRN 05/07/2029	9,160,000	7,680,294	0.50	Asian Development Bank 0.75% 10/02/2026	9,200,000	5,780,516	0.38
Unicredit SpA FRN 15/11/2027	7,000,000	7,175,420	0.47	Asian Development Bank 1.6% 18/03/2030	880,000	438,757	0.03
		139,125,801	9.07	Asian Development Bank 3.125% 26/09/2028	5,000,000	4,339,339	0.28
Japan						15,547,619	1.02
East Japan Railway Co 4.11% 22/02/2043	3,815,000	3,829,497	0.25	Portugal			
Nidec Corp 0.046% 30/03/2026	4,586,000	4,113,092	0.27	Energias de Portugal SA 1.625% 15/04/2027	5,000,000	4,612,450	0.30
		7,942,589	0.52	Energias de Portugal SA FRN 02/08/2081	8,000,000	7,053,000	0.46
Luxembourg				Energias de Portugal SA FRN 14/03/2082	8,200,000	6,986,105	0.46
European Investment Bank 0.5% 13/11/2037	11,000,000	7,693,400	0.50	Energias de Portugal SA FRN 20/07/2080	12,000,000	10,989,420	0.72
European Investment Bank 1.5% 02/03/2027	10,000,000	785,202	0.05			29,640,975	1.94
European Investment Bank 1.5% 15/06/2032	7,000,000	6,180,300	0.40	South Africa			
European Investment Bank 1.5% 15/11/2047	5,000,000	3,607,600	0.24	Bank of China Limited Johannesburg Branch 1.875% 16/02/2025	7,857,000	6,800,660	0.44
European Investment Bank 1.625% 09/10/2029	20,000,000	15,887,582	1.05			6,800,660	0.44
European Investment Bank 3.3% 03/02/2028	20,000,000	11,583,283	0.75				
European Investment Bank 3.75% 14/02/2033	77,000,000	69,578,118	4.54				
SEGRO Capital Sarl 0.5% 22/09/2031	6,000,000	4,297,620	0.28				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain			
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	5,000,000	4,741,550	0.31
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	8,000,000	8,130,560	0.53
Banco Bilbao Vizcaya Argentaria FRN Perp.	8,000,000	7,526,280	0.49
Banco de Sabadell SA FRN 10/11/2028	9,000,000	9,085,770	0.59
Banco de Sabadell SA FRN 11/03/2027	6,000,000	5,439,960	0.35
Banco de Sabadell SA FRN 16/06/2028	9,000,000	7,563,960	0.49
Banco de Sabadell SA FRN 24/03/2026	7,000,000	6,660,850	0.43
Banco Santander SA 1.125% 23/06/2027	6,000,000	5,333,940	0.35
Caixabank FRN 03/12/2026	5,000,000	5,036,925	0.33
Caixabank FRN 09/02/2029	7,000,000	5,819,310	0.38
Caixabank FRN 18/06/2031	6,100,000	5,335,062	0.35
Caixabank FRN 18/11/2026	6,000,000	5,413,260	0.35
Caixabank SA 3.75% 07/09/2029	9,000,000	8,904,330	0.58
Merlin Properties Socimi 1.375% 01/06/2030	6,000,000	4,645,020	0.30
Red Electrica Corporacion SA FRN Perp.	1,700,000	1,676,047	0.11
		91,312,824	5.94
Sweden			
Telia company AB FRN 11/05/2081	9,000,000	8,044,380	0.52
Vattenfall AB 0.5% 24/06/2026	2,000,000	1,815,900	0.12
Vattenfall AB FRN 29/06/2083	850,000	792,181	0.05
Volvo Car AB 2.5% 07/10/2027	9,000,000	8,168,481	0.53
		18,820,942	1.22

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Switzerland			
Eurofima EG 0.15% 10/10/2034	8,000,000	5,755,280	0.37
		5,755,280	0.37
The Netherlands			
ABN Amro Bank NV 0.5% 23/09/2029	6,000,000	4,793,580	0.31
ABN Amro Bank NV 5.125% 22/02/2028	5,800,000	6,330,952	0.41
Cooperatieve Rabobank UA FRN 24/02/2027	5,040,000	4,086,201	0.27
Cooperatieve Rabobank UA FRN 24/09/2026	7,000,000	5,734,932	0.37
CTP BV 2.125% 01/10/2025	8,000,000	7,214,480	0.47
CTP NV 0.875% 20/01/2026	8,500,000	7,260,870	0.47
De Volksbank NV 0.375% 03/03/2028	9,000,000	7,412,310	0.48
De Volksbank NV FRN Perp.	7,000,000	5,849,060	0.38
EDP Finance 1.71% 24/01/2028	10,500,000	8,239,848	0.54
Iberdrola International BV FRN Perp.	10,000,000	9,864,100	0.64
Iberdrola International BV FRN Perp.	4,000,000	3,892,000	0.25
ING Groep NV 4.625% 06/01/2026	1,800,000	1,609,786	0.10
ING Groep NV FRN 01/07/2026	6,000,000	5,010,049	0.33
ING Groep NV FRN 09/06/2032	6,000,000	5,076,000	0.33
ING Groep NV FRN 24/08/2033	5,000,000	4,722,200	0.31
Koninklijke KPN NV FRN Perp.	5,000,000	5,072,750	0.33
Koninklijke Philips NV 0.5% 22/05/2026	2,800,000	2,531,340	0.16
LeasePlan Corporation NV 0.25% 23/02/2026	3,766,000	3,377,650	0.22
Mondelez International Holding 0.625% 09/09/2032	2,000,000	1,528,960	0.10
NN Group NV FRN 03/11/2043	6,578,000	6,594,116	0.43
REN Finance BV 0.5% 16/04/2029	9,850,000	8,250,557	0.54
Stellantis NV 4.375% 14/03/2030	10,000,000	10,026,200	0.65

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United States of America			
Telefonica Europe BV FRN Perp.	8,000,000	6,914,872	0.45	Agricultural Development Bank of China 1.25% 19/01/2026	6,000,000	4,982,638	0.32
Telefonica Europe BV FRN Perp.	2,500,000	2,557,900	0.17	Alexandria Real Estate E 2.95% 15/03/2034	4,000,000	2,895,454	0.19
Tennet Holding BV 1.5% 03/06/2039	1,600,000	1,225,696	0.08	Alexandria Real Estate E 3.8% 15/04/2026	2,000,000	1,754,021	0.11
Tennet Holding BV 4.5% 28/10/2034	5,000,000	5,336,500	0.35	Boston Properties Ltd 2.55% 01/04/2032	10,000,000	6,918,054	0.45
Tennet Holding BV FRN Perp.	5,000,000	4,929,695	0.32	Boston Properties Ltd 3.4% 21/06/2029	8,000,000	6,141,492	0.40
		145,442,604	9.46	Dominion Energy Inc 2.25% 15/08/2031	12,000,000	8,868,894	0.58
United Kingdom				Eli Lilly & Co 0.5% 14/09/2033	7,000,000	5,295,360	0.34
Anglian Water Osprey FIN 2.75% 26/10/2029	375,000	363,794	0.02	Fedex Corp 0.45% 04/05/2029	6,000,000	4,866,384	0.32
Anglian Water Osprey FIN 6% 20/06/2039	2,870,000	3,345,068	0.22	Fifth Third Bancorp FRN 01/11/2027	9,000,000	7,051,944	0.46
National Grid Plc 0.25% 01/09/2028	8,000,000	6,639,520	0.43	General Motors Co 5.4% 15/10/2029	6,000,000	5,366,459	0.35
Natwest Group Plc FRN 06/09/2028	6,136,000	5,954,129	0.39	Healthpeak Properties 1.35% 01/02/2027	10,000,000	7,944,565	0.52
Natwest Group Plc FRN 09/11/2028	4,000,000	3,802,678	0.25	Healthpeak Properties 2.125% 01/12/2028	5,500,000	4,254,226	0.28
Northern Powergrid North 1.875% 16/06/2062	10,000,000	5,467,040	0.36	International Bank for Reconstruction and Development 2.9% 26/11/2025	1,500,000	879,985	0.06
Peabody Capital No Two 2.75% 02/03/2034	3,250,000	2,894,973	0.19	Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	9,000,000	6,661,601	0.43
Scottish Hydro Electric 2.125% 24/03/2036	5,000,000	3,905,877	0.25	Niagara Mohawk Power 1.96% 27/06/2030	9,000,000	6,604,994	0.43
Thames Water Util Fin 0.875% 31/01/2028	4,889,000	3,907,729	0.25	Niagara Mohawk Power 1.96% 27/06/2030	8,000,000	5,871,106	0.38
The Berkeley Group Holdings Plc 2.5% 11/08/2031	2,500,000	1,906,093	0.12	Pepsico Inc 2.875% 15/10/2049	9,000,000	6,204,675	0.40
Tritax Big Box Reit Plc 1.5% 27/11/2033	4,000,000	2,978,293	0.19	Pepsico Inc 3.9% 18/07/2032	5,000,000	4,410,557	0.29
Whitbread Group Plc 2.375% 31/05/2027	7,600,000	7,376,974	0.48	Principal Life Global Funding II 1.25% 16/08/2026	6,000,000	4,799,359	0.31
		48,542,168	3.15	Prudential Financial Inc 1.5% 10/03/2026	3,000,000	2,513,257	0.16
				Public Service Electric 5.125% 15/03/2053	12,000,000	11,105,568	0.72

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)				Chile			
Verizon Communications 1.5% 18/09/2030	8,000,000	5,799,150	0.38	Chile (Republic of) 0.83% 02/07/2031	8,000,000	6,310,720	0.41
Verizon Communications 2.85% 03/09/2041	10,000,000	6,526,393	0.43	Chile (Republic of) 1.25% 29/01/2040	8,000,000	5,334,800	0.35
Verizon Communications 3.875% 01/03/2052	9,000,000	6,512,881	0.42	Chile (Republic of) 2.55% 27/01/2032	6,000,000	4,712,061	0.31
Verizon Communications 3.875% 08/02/2029	6,000,000	5,160,815	0.34	Chile (Republic of) 3.5% 25/01/2050	4,000,000	2,759,339	0.18
VF Corp 0.25% 25/02/2028	10,000,000	8,325,560	0.54			19,116,920	1.25
VF Corp 4.25% 07/03/2029	4,776,000	4,705,697	0.31				
		152,421,089	9.92	France			
TOTAL BONDS		1,114,127,438	72.56	Bpifrance SACA 3.125% 25/05/2033	4,800,000	4,786,032	0.31
GOVERNMENTS AND SUPRANATIONAL BONDS				France (Republic of) 0.5% 25/06/2044	24,063,834	14,279,238	0.94
Austria				France (Republic of) 1.75% 25/06/2039	20,000,000	16,619,000	1.09
Austria (Republic of) 1.85% 23/05/2049	10,000,000	7,888,900	0.51	Paris France (Republic of) 1.75% 25/05/2031	12,000,000	10,811,880	0.70
		7,888,900	0.51	SNCF Réseau 0.75% 25/05/2036	8,000,000	5,781,120	0.38
Belgium				SNCF Réseau 0.875% 22/01/2029	6,000,000	5,276,340	0.34
Belgium (Kingdom of) 1.25% 22/04/2033	11,000,000	9,429,970	0.61	SNCF Réseau 1% 09/11/2031	2,600,000	2,177,240	0.14
Belgium (Kingdom of) 2.75% 22/04/2039	40,497,445	37,903,179	2.48	SNCF Réseau 1.875% 30/03/2034	2,200,000	1,907,202	0.12
		47,333,149	3.09	SNCF Réseau 2.25% 20/12/2047	2,200,000	1,695,562	0.11
Canada				Societe du Grand Paris 0.3% 25/11/2031	3,000,000	2,350,920	0.15
Canada - Quebec (Province of) 2.1% 27/05/2031	12,000,000	7,288,028	0.47	Societe du Grand Paris 0.7% 15/10/2060	4,000,000	1,589,120	0.10
Canada - Quebec (Province of) 3.65% 20/05/2032	15,000,000	10,166,408	0.66	Societe du Grand Paris 1% 18/02/2070	2,000,000	832,640	0.05
City of Ottawa 2.5% 11/05/2051	10,000,000	4,935,628	0.32	Societe du Grand Paris 1% 26/11/2051	10,000,000	5,305,700	0.35
		22,390,064	1.45	Societe du Grand Paris 1.125% 25/05/2034	7,000,000	5,560,310	0.36
				Societe du Grand Paris 1.7% 25/05/2050	3,000,000	2,018,130	0.13

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)				Norway			
Societe du Grand Paris 3.5% 25/05/2043	5,700,000	5,556,474	0.36	Kommunalbanken AS 2.125% 11/02/2025	2,200,000	1,919,625	0.13
Societe Nationale SNCF 0.625% 17/04/2030	6,000,000	5,022,420	0.33			1,919,625	0.13
		91,569,328	5.96				
Germany				Serbia			
Bundesrepub. Deutschland 0.01% 15/08/2031	12,000,000	9,944,880	0.65	Serbia (Republic of) 1% 23/09/2028	8,000,000	6,200,160	0.40
Bundesrepub. Deutschland 2.3% 15/02/2033	61,000,000	60,590,690	3.96			6,200,160	0.40
Germany (Fed Rep) 0.01% 15/08/2050	70,000,000	37,900,800	2.48				
		108,436,370	7.09				
Hong Kong				Slovenia			
Hong Kong 5.25% 11/01/2053	7,000,000	7,165,342	0.47	Slovenija (Republic of) 0.125% 01/07/2031	3,706,000	2,908,617	0.19
		7,165,342	0.47			2,908,617	0.19
Indonesia				Spain			
Indonesia (Republic of) 3.55% 09/06/2051	5,500,000	3,834,421	0.25	Adif Alta Velocidad 0.55% 30/04/2030	4,700,000	3,827,633	0.25
Perusahaan Penerbit Sbsn 4.7% 06/06/2032	3,241,000	2,956,884	0.19	Adif Alta Velocidad 0.55% 31/10/2031	9,700,000	7,523,029	0.49
		6,791,305	0.44	Spain (Kingdom of) 1% 30/07/2042	13,000,000	8,200,400	0.53
						19,551,062	1.27
Israel				Sweden			
Israel (State of) 4.5% 17/01/2033	7,029,000	6,338,017	0.41	Sweden (Kingdom of) 0.125% 09/09/2030	100,000,000	7,162,883	0.47
		6,338,017	0.41			7,162,883	0.47
Italy				Switzerland			
Italy (Republic of) 1.5% 30/04/2045	15,000,000	9,292,500	0.61	Canton of Geneva 0.3% 28/11/2039	3,000,000	2,514,918	0.16
Italy (Republic of) 4% 30/04/2035	9,000,000	8,905,950	0.58	Switzerland (Republic of) 1.5% 26/10/2038	4,000,000	4,419,426	0.29
		18,198,450	1.19			6,934,344	0.45
New Zealand							
New Zealand (Government of) 4.25% 15/05/2034	11,000,000	5,960,966	0.39				
		5,960,966	0.39				

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands			
The Netherlands (Kingdom of) 0.5% 15/01/2040	12,000,000	8,462,040	0.55
		8,462,040	0.55
TOTAL GOVERNMENTS AND SUPRANATIONAL		394,327,542	25.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,508,454,980	98.27
Total Investment in Securities		1,508,454,980	98.27
Cash and cash equivalent		6,787,597	0.44
Other Net Assets		19,748,507	1.29
TOTAL NET ASSETS		1,534,991,084	100.00

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	6,491,080	EUR	5,940,129	19/07/2023	5,504
State Street	EUR	34,873	CHF	33,981	19/07/2023	31
State Street	EUR	12,638	AUD	20,719	19/07/2023	1
State Street	EUR	284,187	SEK	3,295,133	19/07/2023	4,583
State Street	CHF	19,560,974	EUR	20,074,780	19/07/2023	(17,671)
State Street	AUD	3,226,505	EUR	2,026,462	19/07/2023	(58,481)
State Street	SEK	120,794,959	EUR	10,417,977	19/07/2023	(168,087)
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	9,012,123	SEK	105,000,000	10/07/2023	102,152
BNP Paribas SA	EUR	7,858,207	USD	8,500,000	10/07/2023	69,033
BofA Securities Europe SA	EUR	340,971,226	USD	364,800,000	10/07/2023	6,678,203
BofA Securities Europe SA	EUR	6,791,348	NZD	12,000,000	10/07/2023	54,916
Citigroup Global Markets Europe AG	EUR	72,103,385	GBP	62,300,000	10/07/2023	(477,176)
Citigroup Global Markets Europe AG	EUR	35,634,248	CAD	51,200,000	10/07/2023	174,763
Citigroup Global Markets Europe AG	EUR	13,648,471	AUD	22,100,000	10/07/2023	166,206
Royal Bank of Canada	EUR	2,337,183	GBP	2,000,000	10/07/2023	7,149
Royal Bank of Canada	CAD	6,400,000	EUR	4,421,651	10/07/2023	10,784
Société Générale	EUR	6,692,733	CHF	6,500,000	10/07/2023	31,287
JP Morgan Securities SE	CAD	3,700,000	EUR	2,560,405	08/08/2023	(369)
Total						6,582,828

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-SCHATZ FUT SEP23	EUR	(1,185)	(124,247,250)	07/09/2023	756,085
Total					756,085

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	28.74
Governments and Supranational	27.96
Electrical Appliances and Components	8.93
Financial Services	5.73
Real Estate	4.28
Utilities	3.21
Energy and Water Supply	3.02
Industry	2.43
Automobiles	2.38
Communications	2.21
Insurance	2.03
Traffic and Transportation	1.92
Engineering and Construction	1.37
Food and Beverages	0.91
Mortgage and Asset Backed Securities	0.80
Hotels, Restaurants and Leisure	0.48
Oil and Gas	0.47
Pharmaceuticals and Biotechnology	0.34
Textiles, Garments and Leather Goods	0.31
Technology	0.27
Financial, Investment and Other Diversified Companies	0.19
Chemicals	0.17
Commercial Services and Supplies	0.12
Total	98.27

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Erste Group Bank AG	131,842	4,230,810	2.71
		4,230,810	2.71
Denmark			
Christian Hansen Holding AS	42,467	2,701,129	1.73
Demant A/S	91,635	3,550,497	2.27
Netcompany Group AS	36,855	1,397,794	0.89
		7,649,420	4.89
Finland			
Valmet OYJ	101,684	2,590,908	1.66
		2,590,908	1.66
France			
Eiffage	44,109	4,215,938	2.70
Eurazeo SA	43,673	2,814,725	1.80
JC Decaux SA	126,020	2,301,125	1.47
Seb SA	28,183	2,667,521	1.71
Soitec	12,349	1,913,478	1.23
Sopra Steria Group	16,954	3,099,191	1.98
Spie SA	191,716	5,674,794	3.64
Valeo SA	175,438	3,443,848	2.20
		26,130,620	16.73
Germany			
Beiersdorf AG	20,175	2,446,219	1.57
GEA Group AG	70,557	2,703,039	1.73
Nemetschek SE	37,166	2,551,074	1.63
Puma SE	31,897	1,758,163	1.13
Tag Immobilien AG	176,225	1,526,461	0.98
		10,984,956	7.04
Italy			
Diasorin SpA	28,361	2,705,639	1.73
ERG Spa	141,281	3,811,761	2.44
Finecobank SpA	251,309	3,094,870	1.98

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy (continued)			
Infrastrutture Wireless Italy	395,551	4,778,256	3.06
Prismian SpA	102,679	3,930,552	2.52
		18,321,078	11.73
Luxembourg			
Befesa SA	31,618	1,106,630	0.71
		1,106,630	0.71
Norway			
NEL ASA	1,369,858	1,475,513	0.94
Storebrand Asa	495,652	3,547,615	2.27
Tomra Systems ASA	89,544	1,321,500	0.85
		6,344,628	4.06
Spain			
Acciona SA	16,249	2,525,095	1.62
		2,525,095	1.62
Sweden			
Addtech AB Class B	78,771	1,569,508	1.00
Axfood AB	150,142	2,907,481	1.86
Holmen Ab B Shares	68,917	2,265,610	1.45
Tele2 AB B Shs	417,273	3,155,692	2.02
		9,898,291	6.33
Switzerland			
Belimo Holding AG	6,749	3,085,254	1.98
Bossard Holding AG Bearer Shares	9,276	1,889,292	1.21
Cembra Money Bank AG	46,544	3,538,258	2.27
Galenica AG	44,160	3,268,804	2.09
Interroll Holding Ltd	743	2,104,776	1.35
Siegfried Holding AG	5,148	3,897,669	2.50
		17,784,053	11.40

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
The Netherlands				France			
Arcadis NV	95,519	3,656,467	2.34	AXA Trésor Court Terme Capitalisation EUR	1,311	3,191,683	2.04
ASR Nederland NV	116,392	4,800,006	3.07			3,191,683	2.04
IMCD Group Nv	18,895	2,488,472	1.59				
		10,944,945	7.00	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,191,683	2.04
United Kingdom				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Barratt Developments Plc	371,230	1,788,789	1.15			154,779,641	99.09
Burberry Group Plc	102,308	2,527,470	1.62				
Cranswick Plc	93,888	3,551,396	2.27	Total Investment in Securities		154,779,641	99.09
Electrocomponents Plc	256,400	2,271,362	1.45	Cash and cash equivalent		989,297	0.63
GB Group Plc	599,899	1,600,863	1.02	Other Net Assets		426,573	0.28
Genuit Group PLC	420,745	1,439,022	0.92				
Great Portland Estates Plc	360,324	1,742,536	1.12	TOTAL NET ASSETS		156,195,511	100.00
Howden Joinery Group Plc	186,010	1,392,459	0.89				
Intertek Group Plc	64,336	3,197,522	2.05				
Johnson Matthey Plc	121,720	2,476,548	1.59				
Pearson Plc	246,548	2,361,641	1.51				
Spectris Plc	72,516	3,037,898	1.94				
Unite Group Plc	267,868	2,715,692	1.74				
United Utilities Group Plc	265,343	2,973,326	1.90				
		33,076,524	21.17				
TOTAL EQUITIES		151,587,958	97.05				

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

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	7.66
Technology	6.45
Engineering and Construction	6.34
Food and Beverages	5.86
Internet, Software and IT Services	5.52
Building Materials and Products	5.40
Insurance	5.34
Electrical Appliances and Components	5.08
Banks	4.69
Distribution and Wholesale	4.69
Financial Services	4.44
Energy and Water Supply	4.34
Financial, Investment and Other Diversified Companies	4.07
Textiles, Garments and Leather Goods	3.33
Machinery	3.01
Commercial Services and Supplies	2.90
Automobiles	2.20
Open-Ended Investment Funds	2.04
Communications	2.02
Real Estate	1.74
Holding Companies	1.73
Chemicals	1.59
Media	1.51
Advertising	1.47
Paper and Forest Products	1.45
Industry	1.23
Household Products and Durables	1.15
Consumer, Cyclical	1.13
Utilities	0.71
Total	99.09

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Australia				BNP Paribas SA FRN 14/10/2027			
ANZ Banking Group FRN 21/11/2029	1,060,000	994,704	0.34		800,000	703,432	0.24
Westpac Banking Corp FRN 13/05/2031	728,000	631,474	0.22	BPCE SA 1.75% 27/05/2032	600,000	528,648	0.18
		1,626,178	0.56	BPCE SA FRN 01/06/2033	100,000	100,015	0.03
Belgium				BPCE SA FRN 14/01/2028	800,000	690,200	0.24
European Union 0.01% 04/07/2035	2,000,000	1,382,500	0.47	BPCE SA FRN 19/10/2027	1,200,000	960,054	0.33
European Union 0.01% 04/10/2030	1,052,000	849,322	0.29	CNP Assurances SA FRN 27/07/2050	400,000	319,856	0.11
European Union 2.625% 04/02/2048	2,000,000	1,810,000	0.62	Covivio 1.125% 17/09/2031	900,000	722,475	0.25
		4,041,822	1.38	Crédit Agricole SA 0.125% 09/12/2027	800,000	676,288	0.23
Canada				Crédit Agricole SA FRN 21/09/2029	1,300,000	1,073,514	0.37
Manulife Financial Corp 3.703% 16/03/2032	580,000	483,659	0.17	Electricité de France SA 1% 29/11/2033	1,000,000	724,590	0.25
		483,659	0.17	Electricité de France SA 3.625% 13/10/2025	930,000	819,216	0.28
Chile				Icade 1% 19/01/2030	600,000	475,674	0.16
Inversiones CMPC SA 4.375% 04/04/2027	800,000	706,031	0.24	Icade 1.5% 13/09/2027	700,000	621,894	0.21
		706,031	0.24	Icade Sante SAS 1.375% 17/09/2030	1,100,000	843,645	0.29
Denmark				La Banque Postale 0.75% 23/06/2031	900,000	689,085	0.24
Orsted A/S 5.375% 13/09/2042	500,000	547,473	0.19	La Banque Postale 1.625% 12/05/2030	500,000	450,135	0.15
Orsted A/S FRN Perp.	800,000	767,466	0.26	Orange SA 0.125% 16/09/2029	900,000	736,902	0.25
		1,314,939	0.45	RCI Banque SA 4.75% 06/07/2027	900,000	897,021	0.31
Finland				RCI Banque SA 4.875% 14/06/2028	541,000	540,870	0.18
Kojamo OYJ 0.875% 28/05/2029	800,000	567,576	0.19	Société Générale FRN 02/12/2027	900,000	780,777	0.27
		567,576	0.19	Société Générale FRN 06/09/2032	600,000	594,498	0.20
France				Unibail-Rodamco SE 1% 14/03/2025	1,050,000	992,512	0.34
AXA SA FRN 07/10/2041	633,000	482,175	0.16			16,806,358	5.75
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	900,000	897,723	0.31				
BNP Paribas FRN 30/06/2027	600,000	485,159	0.17				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany				Italy (continued)			
Deutsche Bank AG FRN 23/02/2028	700,000	620,585	0.21	Hera SpA 2.5% 25/05/2029	1,200,000	1,101,048	0.38
E.On Se 0.35% 28/02/2030	700,000	565,992	0.19	Intesa Sanpaolo SpA 0.75% 16/03/2028	588,000	502,217	0.17
Eurogrid GmbH 3.279% 05/09/2031	800,000	777,056	0.27	Intesa Sanpaolo SpA 4.75% 06/09/2027	800,000	803,768	0.27
Evonik Industries AG FRN 02/09/2081	600,000	499,754	0.17	Intesa Sanpaolo SpA 6.625% 31/05/2033	567,000	634,921	0.22
Munich Re FRN 26/05/2042	400,000	289,536	0.10	Iren SpA 1.5% 24/10/2027	700,000	635,866	0.22
Vonovia SE 0.625% 24/03/2031	700,000	505,883	0.17	Terna SpA 0.75% 24/07/2032	870,000	667,977	0.23
Vonovia SE 1.375% 28/01/2026	700,000	639,457	0.22	Terna SpA FRN Perp.	700,000	598,836	0.20
Vonovia SE 4.75% 23/05/2027	900,000	883,863	0.30	Unicredit SpA FRN 15/11/2027	475,000	486,904	0.17
		4,782,126	1.63			10,851,216	3.72
Hong Kong				Japan			
MTR Corp 2.5% 02/11/2026	200,000	168,847	0.06	East Japan Railway Co 4.11% 22/02/2043	556,000	558,113	0.19
		168,847	0.06	Nidec Corp 0.046% 30/03/2026	900,000	807,192	0.28
Ireland						1,365,305	0.47
AIB Group Plc FRN 04/04/2028	1,000,000	907,940	0.31	Korea, Republic of			
AIB Group Plc FRN 30/05/2031	700,000	635,372	0.22	Hyundai Capital Services Inc 1.25% 08/02/2026	800,000	651,468	0.22
ESB Finance Dac 1.125% 11/06/2030	700,000	596,686	0.20			651,468	0.22
		2,139,998	0.73	Luxembourg			
Italy				European Investment Bank 1.9% 19/02/2036	976,000	412,790	0.14
A2A SpA 1% 02/11/2033	800,000	573,128	0.20	European Investment Bank 3.3% 03/02/2028	1,500,000	868,746	0.30
A2A SpA 4.5% 19/09/2030	800,000	805,288	0.28	European Investment Bank 3.75% 14/02/2033	8,500,000	7,680,702	2.62
Acea SpA 0.25% 28/07/2030	820,000	635,861	0.22	SEGRO Capital Sarl 1.25% 23/03/2026	700,000	634,711	0.22
Assicurazioni Generali 2.429% 14/07/2031	600,000	498,968	0.17	Selp Finance Sarl 0.875% 27/05/2029	800,000	625,856	0.21
Assicurazioni Generali 5.399% 20/04/2033	263,000	266,374	0.09			10,222,805	3.49
Ferrovie Dello Stato 0.375% 25/03/2028	900,000	763,398	0.26				
Ferrovie Dello Stato 4.5% 23/05/2033	1,162,000	1,164,510	0.40				
Hera SpA 0.875% 05/07/2027	800,000	712,152	0.24				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Portugal				The Netherlands			
Energias de Portugal SA 1.625% 15/04/2027	700,000	645,743	0.22	ABN Amro Bank NV 5.125% 22/02/2028	600,000	654,926	0.22
Energias de Portugal SA FRN 02/08/2081	600,000	528,975	0.18	Cooperatieve Rabobank UA FRN 24/02/2027	500,000	405,377	0.14
		1,174,718	0.40	De Volksbank NV FRN 04/05/2027	800,000	746,120	0.26
South Africa				De Volksbank NV FRN Perp.	600,000	501,348	0.17
Bank of China Limited Johannesburg Branch 1.875% 16/02/2025	428,000	370,457	0.13	EDP Finance 1.71% 24/01/2028	1,200,000	941,697	0.32
		370,457	0.13	Koninklijke KPN NV FRN Perp.	600,000	608,730	0.21
Spain				Koninklijke Philips NV 0.5% 22/05/2026	900,000	813,645	0.28
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	900,000	843,516	0.29	NN Group NV FRN 01/03/2043	400,000	381,628	0.13
Banco Bilbao Vizcaya Argentaria FRN Perp.	1,000,000	940,785	0.32	NN Group NV FRN 03/11/2043	658,000	659,612	0.23
Banco de Sabadell SA FRN 16/06/2028	800,000	672,352	0.23	REN Finance BV 0.5% 16/04/2029	900,000	753,858	0.26
Banco de Sabadell SA FRN 24/03/2026	800,000	761,240	0.26	Stellantis NV 4.375% 14/03/2030	440,000	441,153	0.15
Caixabank FRN 03/12/2026	600,000	604,431	0.21	Telefonica Europe BV FRN Perp.	800,000	630,956	0.22
Caixabank FRN 10/07/2026	1,000,000	930,750	0.32	Telefonica Europe BV FRN Perp.	700,000	716,212	0.24
Caixabank FRN 18/06/2031	700,000	612,220	0.21	Tennet Holding BV 1.125% 09/06/2041	500,000	362,115	0.12
Caixabank FRN 18/11/2026	600,000	541,326	0.19	Tennet Holding BV 1.375% 26/06/2029	600,000	534,126	0.18
Caixabank SA 3.75% 07/09/2029	400,000	395,748	0.14	Tennet Holding BV 1.5% 03/06/2039	700,000	536,242	0.18
		6,302,368	2.17	Tennet Holding BV FRN Perp.	700,000	659,359	0.23
Sweden						10,347,104	3.54
Telia company AB FRN 11/05/2081	700,000	625,674	0.21	United Kingdom			
Vattenfall AB FRN 29/06/2083	710,000	661,704	0.23	Anglian Water Osprey FIN 6% 20/06/2039	287,000	334,507	0.11
Volvo Car AB 2.5% 07/10/2027	900,000	816,848	0.28	Motability Operations 0.125% 20/07/2028	900,000	750,131	0.26
		2,104,226	0.72	Motability Operations 2.125% 18/01/2042	800,000	582,346	0.20
				Natwest Group Plc FRN 06/09/2028	800,000	776,288	0.27
				Natwest Group Plc FRN 14/03/2028	819,000	815,183	0.28

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Natwest Group Plc FRN 26/02/2030	900,000	718,938	0.25	Mastercard Inc 1.9% 15/03/2031	350,000	266,944	0.09
Peabody Capital No Two 2.75% 02/03/2034	273,000	243,178	0.08	Morgan Stanley FRN 21/10/2025	1,060,000	903,916	0.31
Pearson Funding Plc 3.75% 04/06/2030	900,000	891,513	0.30	Niagara Mohawk Power 1.96% 27/06/2030	1,200,000	880,666	0.30
Royal Bank of Scotland Plc FRN 15/11/2025	1,400,000	1,326,430	0.45	Pepsico Inc 2.875% 15/10/2049	1,500,000	1,034,112	0.35
Scottish Hydro Electric 2.125% 24/03/2036	800,000	624,940	0.21	Pfizer Inc 2.625% 01/04/2030	900,000	733,839	0.25
South Eastern Power Networks 1.75% 30/09/2034	400,000	314,810	0.11	Principal Life Global Funding II 1.25% 16/08/2026	260,000	207,972	0.07
Standard Chartered Plc FRN 02/07/2027	900,000	801,999	0.27	Public Service Electric 5.125% 15/03/2053	1,300,000	1,203,103	0.41
Thames Water Util Fin 0.875% 31/01/2028	476,000	380,462	0.13	Verizon Communications 1.5% 18/09/2030	930,000	674,151	0.23
The Berkeley Group Holdings Plc 2.5% 11/08/2031	400,000	304,975	0.10	Verizon Communications 2.85% 03/09/2041	950,000	620,007	0.21
Whitbread Group Plc 2.375% 31/05/2027	700,000	679,458	0.23	Verizon Communications 3.875% 01/03/2052	900,000	651,288	0.22
		9,545,158	3.25	VF Corp 0.25% 25/02/2028	900,000	749,300	0.26
				VF Corp 4.25% 07/03/2029	438,000	431,553	0.15
United States of America						15,456,815	5.29
Alexandria Real Estate E 2.95% 15/03/2034	1,100,000	796,250	0.27	TOTAL BONDS		101,029,174	34.56
Apple Computer Inc 3% 20/06/2027	700,000	607,920	0.21	GOVERNMENTS AND SUPRANATIONAL BONDS			
Bank of America Corp FRN 22/10/2025	710,000	621,635	0.21	Austria			
Boston Properties Ltd 2.55% 01/04/2032	700,000	484,264	0.17	Austria (Republic of) 1.85% 23/05/2049	1,300,000	1,025,557	0.35
Boston Properties Ltd 3.4% 21/06/2029	930,000	713,948	0.24	Austria (Republic of) 2.9% 23/05/2029	603,000	602,198	0.21
Citigroup Inc FRN 03/11/2025	800,000	687,261	0.24			1,627,755	0.56
Fifth Third Bancorp FRN 01/11/2027	431,000	337,710	0.12	Belgium			
General Motors Co 5.4% 15/10/2029	900,000	804,969	0.28	Belgium (Kingdom of) 1.25% 22/04/2033	3,000,000	2,571,810	0.88
Healthpeak Properties 1.35% 01/02/2027	930,000	738,845	0.25	Belgium (Kingdom of) 2.75% 22/04/2039	3,500,000	3,275,790	1.12
Healthpeak Properties 2.125% 01/12/2028	800,000	618,797	0.21			5,847,600	2.00
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	930,000	688,365	0.24				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Canada				Germany			
Canada - Quebec (Province of) 1.85% 13/02/2027	2,400,000	1,534,327	0.52	Bundesrepub. Deutschland 2.3% 15/02/2033	5,549,968	5,512,729	1.88
Canada - Quebec (Province of) 2.1% 27/05/2031	1,300,000	789,536	0.27	Germany (Fed Rep) 0.01% 15/08/2030	3,650,000	3,089,345	1.06
Canada - Quebec (Province of) 3.65% 20/05/2032	1,300,000	881,089	0.30	Germany (Fed Rep) 0.01% 15/08/2050	5,700,000	3,086,208	1.06
City of Ottawa 2.5% 11/05/2051	600,000	296,138	0.10			11,688,282	4.00
		3,501,090	1.19	Hong Kong			
Chile				Hong Kong 5.25% 11/01/2053			
Chile (Republic of) 0.555% 21/01/2029	1,000,000	834,770	0.29		700,000	716,534	0.25
Chile (Republic of) 0.83% 02/07/2031	810,000	638,960	0.22			716,534	0.25
Chile (Republic of) 3.5% 25/01/2050	900,000	620,851	0.21	Indonesia			
		2,094,581	0.72	Indonesia (Republic of) 3.55% 09/06/2051			
France				Perusahaan Penerbit Sbsn 4.7% 06/06/2032			
Bpifrance SACA 3.125% 25/05/2033	500,000	498,545	0.17		800,000	729,870	0.25
France (Republic of) 0.5% 25/06/2044	2,100,000	1,246,119	0.43			1,496,754	0.51
France (Republic of) 1.75% 25/06/2039	2,900,000	2,409,755	0.82	Ireland			
SNCF Réseau 0.875% 22/01/2029	800,000	703,512	0.24	Ireland (Republic of) 1.35% 18/03/2031			
SNCF Réseau 2.25% 20/12/2047	900,000	693,639	0.24		290,000	261,731	0.09
Societe du Grand Paris 1% 18/02/2070	1,100,000	457,952	0.16			261,731	0.09
Societe du Grand Paris 3.5% 25/05/2043	400,000	389,928	0.13	Italy			
Unedic 0.25% 16/07/2035	1,600,000	1,134,096	0.39	Italy (Republic of) 1% 11/02/2030			
		7,533,546	2.58		1,800,000	1,474,506	0.50
				Italy (Republic of) 1.5% 30/04/2045			
				Italy (Republic of) 4% 30/04/2035			
					1,000,000	989,550	0.34
						2,835,756	0.97
				Korea, Republic of			
				Korea (Republic of) 0.01% 15/10/2026			
					500,000	442,870	0.15
						442,870	0.15
				New Zealand			
				New Zealand (Government of) 4.25% 15/05/2034			
					1,000,000	541,906	0.19
						541,906	0.19

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				EQUITIES			
Peru				Australia			
Peru (Republic of) 1.95% 17/11/2036	500,000	362,890	0.12	Brambles Ltd	138,889	1,221,105	0.42
		362,890	0.12	IDP Education Ltd	84,660	1,141,541	0.39
Serbia				2,362,646 0.81			
Serbia (Republic of) 1% 23/09/2028	930,000	720,769	0.25	Austria			
		720,769	0.25	Verbund AG	28,862	2,119,914	0.73
Slovenia				2,119,914 0.73			
Slovenija (Republic of) 0.125% 01/07/2031	414,000	324,924	0.11	Brazil			
		324,924	0.11	Fleury SA	431,536	1,316,013	0.45
Spain				Raia Drogasil SA	516,926	2,907,287	0.99
Adif Alta Velocidad 0.55% 30/04/2030	700,000	570,073	0.19	4,223,300 1.44			
Adif Alta Velocidad 0.55% 31/10/2031	700,000	542,899	0.19	Canada			
Spain (Kingdom of) 1% 30/07/2042	1,000,000	630,800	0.22	Li-Cycle Holdings Corp Ordinary Shares - Class A	213,381	1,085,485	0.37
		1,743,772	0.60	Waste Connections Inc	8,324	1,091,653	0.37
Sweden				2,177,138 0.74			
Sweden (Kingdom of) 0.125% 09/09/2030	4,700,000	336,655	0.12	China			
		336,655	0.12	Longi Green Energy Technology Co Ltd	208,700	754,999	0.26
Switzerland				754,999 0.26			
Switzerland (Republic of) 1.5% 26/10/2038	500,000	552,428	0.19	Denmark			
		552,428	0.19	Christian Hansen Holding AS	13,749	874,510	0.30
The Netherlands				Novozymes AS	36,022	1,537,943	0.53
BNG Bank NV 3% 11/01/2033	700,000	693,350	0.24	Orsted A/S	24,398	2,112,814	0.72
Neder Waterschapsbank 1.5% 15/06/2039	1,400,000	1,103,872	0.38	Rockwool Intl A/S B Shs	1,294	306,386	0.10
		1,797,222	0.62	Vestas Wind Systems AS	146,896	3,579,916	1.22
TOTAL GOVERNMENTS AND SUPRANATIONAL				8,411,569 2.87			
		44,427,065	15.22	France			
				Air Liquide Finance SA	20,477	3,362,323	1.15
				Biomerieux	15,139	1,455,161	0.50
				Schneider Electric SA	19,121	3,182,882	1.09
				Veolia Environnement SA	135,038	3,909,350	1.33
				11,909,716 4.07			

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Germany				Spain			
Infinion Technologies AG	20,465	773,270	0.26	Corporacion Acciona Energias Renova	34,150	1,045,673	0.36
Siemens AG	10,142	1,547,061	0.53	Iberdrola SA	54,741	654,155	0.22
		2,320,331	0.79			1,699,828	0.58
Hong Kong				Sweden			
AIA Group Ltd	139,200	1,287,844	0.44	Swedish Orphan Biovitrum AB	18,474	329,842	0.11
		1,287,844	0.44			329,842	0.11
India				Switzerland			
HDFC Bank Ltd	69,006	4,408,540	1.50	ABB Ltd	23,946	863,079	0.30
		4,408,540	1.50	DSM Firmenich AG	23,564	2,323,882	0.79
Indonesia						3,186,961	1.09
Bank Rakyat Indonesia Perser	11,017,581	3,654,156	1.25	Taiwan			
		3,654,156	1.25	Taiwan Semiconductor Manufacturing Co Ltd	255,000	4,322,713	1.47
Ireland						4,322,713	1.47
Kerry Group Plc	16,849	1,505,964	0.52	The Netherlands			
Medtronic Plc	12,426	1,003,419	0.34	Alfen NV	19,181	1,181,166	0.40
Smurfit Kappa Group Plc	32,456	990,882	0.34	Arcadis NV	7,774	297,589	0.10
		3,500,265	1.20	Signify NV	47,334	1,215,064	0.42
Japan						2,693,819	0.92
Kurita Water Industries Ltd	39,360	1,371,342	0.47	United Kingdom			
		1,371,342	0.47	Aptiv Plc	7,854	734,935	0.25
Korea, Republic of				Astrazeneca Plc	2,179	286,321	0.10
Samsung SDI Co Ltd	612	284,808	0.10	DS Smith Plc	120,274	380,944	0.13
		284,808	0.10	Halma Plc	96,619	2,563,693	0.88
Luxembourg				Helios Towers Plc	1,367,920	1,484,058	0.51
Befesa SA	12,238	428,330	0.15	Johnson Matthey Plc	72,893	1,483,100	0.51
		428,330	0.15	National Grid Plc	198,026	2,401,070	0.82
South Africa				Relx Plc	24,455	746,856	0.26
Capitec Bank Holdings Ltd	33,610	2,556,713	0.87	Spirax Sarco Engineering Plc	15,784	1,906,456	0.65
Clicks Group Ltd	71,195	902,582	0.31	Unilever Plc	24,971	1,191,366	0.41
Sanlam Ltd	423,162	1,198,014	0.41			13,178,799	4.52
		4,657,309	1.59				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United States of America				United States of America (continued)			
Aecom	8,044	624,424	0.21	Valmont Industries	7,409	1,976,525	0.68
Albemarle Corp	7,348	1,502,534	0.51	Xylem Inc	50,417	5,204,364	1.77
Ameresco Inc	56,554	2,520,825	0.86			60,039,128	20.52
Becton Dickinson & Co	10,077	2,438,522	0.83	TOTAL EQUITIES		139,323,297	47.62
Biomarin Pharmaceutical Inc	20,226	1,606,956	0.55	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		284,779,536	97.40
BorgWarner Inc	57,149	2,562,014	0.88	Total Investment in Securities		284,779,536	97.40
Bright Horizons Family Solutions	5,659	479,537	0.16	Cash and cash equivalent		6,482,515	2.22
Carrier Global Corp	67,301	3,066,482	1.05	Bank overdraft		(1,214,411)	(0.42)
Danaher Corp	15,361	3,379,137	1.16	Other Net Assets		2,325,361	0.80
Darling Ingredients Inc	76,873	4,494,709	1.53	TOTAL NET ASSETS		292,373,001	100.00
Deere Co	4,564	1,695,038	0.58				
Dexcom Inc	25,289	2,978,816	1.02				
Ecolab Inc	17,637	3,018,011	1.03				
Enphase Energy Inc	9,310	1,429,183	0.49				
Etsy Inc	15,671	1,215,328	0.42				
First Solar Inc	9,171	1,597,905	0.55				
Gilead Sciences Inc	34,902	2,465,533	0.84				
Itron Inc	47,939	3,168,103	1.08				
Nextera Energy Inc	26,025	1,769,986	0.61				
Regeneron Pharmaceuticals Inc	1,066	702,075	0.24				
Silicon Laboratories Inc	15,893	2,297,856	0.79				
Stryker Corp	2,838	793,625	0.27				
Thermo Fisher Scientific	6,575	3,144,368	1.08				
Trimble Navigation Ltd	80,522	3,907,272	1.33				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Barclays Bank	EUR	20,773,864	USD	22,420,000	13/07/2023	231,730
Ireland Plc						
Barclays Bank	EUR	1,347,409	SEK	15,700,000	10/07/2023	15,156
Ireland Plc						
BNP Paribas SA	USD	10,000,000	EUR	9,152,407	13/07/2023	10,008
BofA Securities	EUR	31,497,868	USD	33,700,000	10/07/2023	616,083
Europe SA						
BofA Securities	EUR	7,291,312	GBP	6,300,000	10/07/2023	(48,295)
Europe SA						
BofA Securities	EUR	565,932	NZD	1,000,000	10/07/2023	4,562
Europe SA						
Citigroup Global	EUR	9,211,369	USD	10,000,000	13/07/2023	48,954
Markets Europe AG						
Citigroup Global	EUR	138,748	USD	150,000	10/07/2023	1,292
Markets Europe AG						
Citigroup Global	EUR	1,574,854	AUD	2,550,000	10/07/2023	19,208
Markets Europe AG						
Citigroup Global	CAD	800,000	EUR	557,427	10/07/2023	(3,373)
Markets Europe AG						
Morgan Stanley and Co. International	EUR	10,134,025	GBP	8,717,506	13/07/2023	(20,676)
Morgan Stanley and Co. International	EUR	610,842	CHF	600,000	13/07/2023	(4,164)
Morgan Stanley and Co. International	EUR	617,580	CHF	600,000	10/07/2023	2,677
Morgan Stanley and Co. International	EUR	4,245,487	CAD	6,100,000	10/07/2023	20,821
Morgan Stanley and Co. International	SEK	11,000,000	EUR	933,388	08/08/2023	(66)
MorganSecurities SE						
Total						893,917

	% of Net Assets
Storage and Warehousing	0.37
Diversified Services	0.37
Mortgage and Asset Backed Securities	0.26
Oil and Gas	0.25
Hotels, Restaurants and Leisure	0.23
Retail	0.16
Textiles, Garments and Leather Goods	0.15
Financial, Investment and Other Diversified Companies	0.08
Total	97.40

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-SCHATZ FUT SEP23	EUR	(108)	(11,323,800)	07/09/2023	68,445
LONG GILT FUTURE SEP23	GBP	73	8,106,927	27/09/2023	42,534
EURO STOXX 50 SEP23	EUR	(121)	(5,356,670)	15/09/2023	(64,560)
Total					46,419

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.67
Governments and Supranational	15.50
Technology	6.60
Electrical Appliances and Components	6.59
Healthcare	5.21
Energy and Water Supply	4.77
Chemicals	4.16
Financial Services	3.79
Industry	3.47
Food and Beverages	3.07
Utilities	2.81
Pharmaceuticals and Biotechnology	2.62
Automobiles	2.55
Real Estate	2.43
Machinery	2.35
Communications	1.95
Engineering and Construction	1.87
Semiconductor Equipment and Products	1.73
Insurance	1.58
Building Materials and Products	1.39
Traffic and Transportation	1.18
Miscellaneous Manufacture	1.16
Metal Fabricate and Hardware	0.68
Media	0.56
Consumer, Cyclical	0.42
Commercial Services and Supplies	0.42

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Australia			
Brambles Ltd	20,878	200,262	0.98
Nanosonics Ltd	37,340	117,814	0.58
Sims Limited	17,466	183,113	0.89
		501,189	2.45
Canada			
Cascades Inc	53,900	476,169	2.33
GFL Environmental Inc	2,200	85,523	0.42
Waste Connections Inc	2,800	400,204	1.96
		961,896	4.71
Denmark			
Novozymes AS	3,394	158,092	0.77
		158,092	0.77
Finland			
Neste OYJ	3,282	126,254	0.62
Stora Enso OYJ R Share	12,076	139,984	0.68
UPM Kymmene Corp	4,349	129,390	0.63
		395,628	1.93
France			
Elis SA	6,144	119,315	0.58
Engie	8,331	138,409	0.68
Kering SA	209	115,286	0.56
L'Oréal	388	180,795	0.88
Michelin	1,496	44,166	0.22
Orange SA	3,907	45,618	0.22
Rexel SA	7,551	186,264	0.91
Seb SA	1,118	115,448	0.56
Seche Environnement	3,744	462,389	2.26
Société BIC SA	1,401	80,246	0.39
Sodexo	1,917	210,922	1.03
Technip Energies NV	10,977	252,811	1.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Veolia Environnement SA	4,103	129,591	0.63
Verallia	6,203	232,666	1.14
		2,313,926	11.30
Germany			
Aurubis AG	3,527	302,219	1.48
Bayerische Motoren Werke AG	1,456	178,738	0.87
Baywa AG vNA	1,291	53,170	0.26
Brenntag AG	1,796	139,904	0.68
Henkel AG&CO KGaA Pref Shs	1,960	156,656	0.77
Metro AG	11,604	94,190	0.46
SAP AG	393	53,655	0.26
		978,532	4.78
Ireland			
Kerry Group Plc	1,442	140,615	0.69
Smurfit Kappa Group Plc	10,935	364,226	1.78
		504,841	2.47
Italy			
A2A SpA	99,888	182,320	0.89
Hera SpA	50,527	150,050	0.73
Iren SpA	82,219	152,581	0.75
		484,951	2.37
Japan			
Asahi Holdings Inc	6,500	87,290	0.43
Horiba Ltd	1,900	108,201	0.53
Kubota Corp	4,300	62,446	0.31
		257,937	1.27
Luxembourg			
Befesa SA	3,420	130,593	0.64
		130,593	0.64
Norway			
Tomra Systems ASA	10,364	166,872	0.82
		166,872	0.82

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Spain				United States of America (continued)			
Acerinox SA	43,937	466,123	2.28	Clean Energy Fuels Aktie	35,700	177,072	0.87
Inditex	5,048	195,291	0.95	Clean Harbors Aktie	1,300	213,759	1.04
		661,414	3.23	Colgate-Palmolive Co	1,600	123,264	0.60
Sweden				Commercial Metals Co	10,500	552,930	2.69
Axfood AB	3,910	82,607	0.40	Darling Ingredients Inc	7,300	465,667	2.28
Dustin Group AB	12,472	34,525	0.17	Deere Co	1,000	405,190	1.98
Essity Aktiebolag B	4,503	119,690	0.58	Heritage Crystal Clean Inc	3,400	128,486	0.63
		236,822	1.15	HP Inc	11,300	347,023	1.70
Switzerland				Kellogg Co	4,400	296,560	1.45
Nestle SA	741	89,120	0.44	Kimberly Clark Corp	2,900	400,374	1.96
Sulzer AG	1,536	132,028	0.65	Mesa Laboratories Inc	2,000	257,000	1.26
		221,148	1.09	Microsoft Corp	500	170,270	0.83
The Netherlands				Middlesex Water Co Aktie	500	40,330	0.20
Corbion NV	5,493	131,004	0.64	Millerknoll Inc	8,500	125,630	0.61
		131,004	0.64	Nike Inc	1,400	154,518	0.76
United Kingdom				Nortonlifelock Inc	4,300	79,765	0.39
Ancor Plc	11,700	116,766	0.57	Oracle Corp	2,000	238,180	1.16
Burberry Group Plc	6,692	180,367	0.88	Procter & Gamble Co	3,000	455,220	2.22
Coats Group Plc	173,468	153,495	0.75	Purecycle Technologies Inc	47,100	503,499	2.46
DS Smith Plc	113,894	393,564	1.92	Republic Services Inc	4,100	627,997	3.06
Johnson Matthey Plc	2,106	46,749	0.23	Schnitzer Steel Inds Inc	13,000	389,870	1.91
Mondi Plc	8,943	136,323	0.67	Sealed Air Corp	6,800	272,000	1.33
Renewi Plc	55,500	363,384	1.78	Sonoco Products CO	8,500	501,670	2.45
Spectris Plc	2,130	97,352	0.48	Steelcase Inc	19,400	149,574	0.73
Travis Perkins Plc	4,320	44,619	0.22	Steris Plc	1,500	337,470	1.65
Unilever Plc	2,426	126,379	0.62				
		1,658,998	8.12				
United States of America							
Agilent Technologies Inc	2,300	276,575	1.35				
Akamai Technologies Inc	2,900	260,623	1.27				
Apple Computer Inc	3,500	678,896	3.31				
Ball Corp	9,100	529,711	2.59				
Best Buy Co Inc	6,300	516,285	2.52				
Campbell Soup Co	5,500	251,405	1.23				

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Trimble Navigation Ltd	2,800	148,232	0.72
United Rentals Inc	900	400,833	1.96
		10,475,878	51.17
TOTAL EQUITIES		20,239,721	98.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		20,239,721	98.91
Total Investment in Securities		20,239,721	98.91
Cash and cash equivalent		229,691	1.12
Other Net Liabilities		(7,212)	(0.03)
TOTAL NET ASSETS		20,462,200	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	130	EUR	118	19/07/2023	-
State Street	EUR	38,438	USD	42,006	19/07/2023	(44)
				Total		(44)

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	9.24
Commercial Services and Supplies	8.85
Industry	8.75
Containers and Packaging	8.75
Technology	7.65
Metals and Mining	6.99
Healthcare	4.97
Internet, Software and IT Services	4.08
Paper and Forest Products	3.64
Energy and Water Supply	3.44
Textiles, Garments and Leather Goods	3.15
Consumer, Non-cyclical	3.12
Retail	3.08
Distribution and Wholesale	2.86
Chemicals	2.69
Machinery	2.63
Environmental Control	2.26
Consumer, Cyclical	2.22
Pharmaceuticals and Biotechnology	2.12
Diversified Services	1.96
Electrical Appliances and Components	1.62
Utilities	1.32
Automobiles	1.09
Oil and Gas	0.87
Household Products and Wares	0.77
Mechanical Engineering and Industrial Equipments	0.31
Agriculture	0.26
Communications	0.22
Total	98.91

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Australia							
ANZ Banking Group FRN 21/11/2029	650,000	609,960	1.07	Covivio 1.625% 23/06/2030	400,000	337,032	0.59
		609,960	1.07	Crédit Agricole SA 0.125% 09/12/2027	600,000	507,216	0.89
Belgium				Crédit Agricole SA FRN 12/10/2026	400,000	395,428	0.69
European Union 0.01% 02/06/2028	600,000	516,402	0.90	Crédit Agricole SA FRN 21/09/2029	500,000	412,890	0.72
European Union 0.01% 04/07/2029	600,000	501,066	0.88	Crédit Mutuel Arkea FRN 11/06/2029	500,000	429,485	0.75
European Union 0.01% 04/07/2035	1,500,000	1,036,875	1.81	Danone SA 1% 26/03/2025	300,000	286,323	0.50
European Union 0.01% 04/10/2030	3,144,000	2,538,277	4.45	Icade Sante SAS 1.375% 17/09/2030	500,000	383,475	0.67
European Union 0.1% 04/10/2040	1,500,000	892,395	1.56	La Banque Postale 0.75% 23/06/2031	700,000	535,955	0.94
European Union 0.2% 04/06/2036	500,000	344,960	0.60	La Poste SA 2.625% 14/09/2028	500,000	478,780	0.84
European Union 0.3% 04/11/2050	4,300,000	2,111,429	3.69	Orange SA FRN 29/10/2049	500,000	498,915	0.87
European Union 0.75% 04/01/2047	550,000	335,242	0.59	Société Générale FRN 02/12/2027	500,000	433,765	0.76
European Union 2.75% 04/12/2037	600,000	571,938	1.00	Société Générale FRN 06/09/2032	600,000	594,498	1.04
		8,848,584	15.48			8,582,142	15.01
France				Germany			
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	600,000	598,482	1.05	Deutsche Kreditbank Ag 0.875% 02/10/2028	300,000	265,959	0.46
BPCE SA 0.625% 26/09/2023	200,000	198,600	0.35	Merck KgaA FRN 25/06/2079	500,000	440,160	0.77
BPCE SA FRN 01/06/2033	100,000	100,015	0.17	NRW Bank 0.01% 22/09/2028	89,000	75,509	0.13
Caisse d'Amortissement de la Dette Sociale 2.75% 25/11/2032	1,100,000	1,069,299	1.87	NRW Bank 0.1% 09/07/2035	300,000	209,385	0.37
Council of Europe Development Bank 0.01% 09/04/2027	506,000	447,253	0.78	NRW Bank 0.5% 17/06/2041	300,000	192,849	0.34
Council of Europe Development Bank 0.01% 10/04/2026	300,000	272,724	0.48	NRW Bank 2.5% 07/09/2037	500,000	461,115	0.81
Council of Europe Development Bank 0.01% 15/04/2028	700,000	602,007	1.05	Vonovia SE 1.375% 28/01/2026	400,000	365,404	0.64
				Vonovia SE 1.875% 28/06/2028	600,000	511,128	0.89
				Vonovia SE 4.75% 23/05/2027	100,000	98,207	0.17
						2,619,716	4.58

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy				The Netherlands (continued)			
Assicurazioni Generali 1.713% 30/06/2032	500,000	383,280	0.67	Koninklijke Philips NV 1.375% 30/03/2025	500,000	477,495	0.83
Intesa Sanpaolo SpA 5.25% 13/01/2030	446,000	458,943	0.80	Neder Waterschapsbank 1.625% 29/01/2048	500,000	372,280	0.65
Intesa Sanpaolo SpA 6.625% 31/05/2033	217,000	242,995	0.42			1,918,517	3.35
		1,085,218	1.89	United Kingdom			
Korea, Republic of				Motability Operations 0.125% 20/07/2028	600,000	500,087	0.87
Shinhan Card Co Ltd 1.375% 19/10/2025	500,000	412,947	0.72	Motability Operations 1.5% 20/01/2041	700,000	464,411	0.81
Shinhan Card Co Ltd 2.5% 27/01/2027	500,000	412,447	0.72	Motability Operations 3.5% 17/07/2031	346,000	339,343	0.59
		825,394	1.44	National Grid Electricity Transmission 2% 17/04/2040	600,000	410,757	0.72
Luxembourg				Natwest Group Plc FRN 14/03/2028	260,000	258,788	0.45
European Investment Bank 0.875% 17/05/2030	600,000	446,268	0.78	Natwest Group Plc FRN 26/02/2030	500,000	399,410	0.70
		446,268	0.78	Peabody Capital No Two 2.75% 02/03/2034	100,000	89,076	0.16
Spain				Pearson Funding Plc 3.75% 04/06/2030	600,000	594,342	1.04
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	400,000	374,896	0.66	Royal Bank of Scotland Plc FRN 15/11/2025	700,000	663,215	1.16
Caixabank 0.625% 01/10/2024	300,000	287,124	0.50	Standard Chartered Plc 1.214% 23/03/2025	500,000	440,795	0.77
Caixabank FRN 10/07/2026	300,000	279,225	0.49	Standard Chartered Plc FRN 02/07/2027	650,000	579,222	1.01
Caixabank SA FRN 21/01/2028	500,000	440,730	0.77	Yorkshire Building Soc FRN 11/10/2030	300,000	286,687	0.50
Caixabank SA FRN 26/05/2028	700,000	602,476	1.05			5,026,133	8.78
		1,984,451	3.47	United States of America			
The Netherlands				Abbvie Inc 4.3% 14/05/2036	500,000	421,205	0.74
Enel Finance International NV 3.625% 25/05/2027	300,000	259,139	0.45	Bank of America Corp FRN 25/09/2025	650,000	559,977	0.98
Iberdrola International BV 6.75% 15/07/2036	400,000	415,039	0.73	Becton Dickinson & Co 2.823% 20/05/2030	500,000	401,086	0.70
Iberdrola International BV FRN Perp.	400,000	394,564	0.69	Citigroup Inc FRN 03/11/2025	400,000	343,630	0.60
				Citigroup Inc FRN 25/01/2026	500,000	430,776	0.75

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)				Chile			
Ecolab Inc 3.25% 01/12/2027	500,000	431,509	0.75	Chile (Republic of) 0.555% 21/01/2029	800,000	667,816	1.17
Eli Lilly & Co 0.5% 14/09/2033	300,000	226,944	0.40	Republic Of Chile 1.25% 22/01/2051	500,000	262,785	0.46
International Bank for Reconstruction and Development 0.625% 22/04/2025	600,000	508,468	0.89	Republic Of Chile 2.55% 27/07/2033	800,000	600,777	1.05
Morgan Stanley FRN 21/10/2025	750,000	639,563	1.12	Republic Of Chile 3.1% 07/05/2041	520,000	358,838	0.63
Pfizer Inc 2.625% 01/04/2030	700,000	570,764	1.00			1,890,216	3.31
Pnc Financial Services 1.15% 13/08/2026	550,000	442,620	0.77	France			
Principal Life Global Funding II 1.25% 16/08/2026	600,000	479,936	0.84	BPI France Financement SA 0.125% 26/02/2027	600,000	534,036	0.93
Prudential Financial Inc FRN 15/09/2047	400,000	338,984	0.59	Caisse d'Amortissement de la Dette Sociale 1.375% 20/01/2031	2,500,000	1,865,003	3.26
Truist Financial Corp FRN 02/03/2027	650,000	525,733	0.92	Caisse d'Amortissement de la Dette Sociale 3% 25/05/2028	200,000	198,374	0.35
		6,321,195	11.05	Caisse d'Amortissement de la Dette Sociale 3.125% 01/03/2030	700,000	700,595	1.22
TOTAL BONDS		38,267,578	66.90	Caisse d'Amortissement de la Dette Sociale 3.75% 24/05/2028	550,000	490,947	0.86
GOVERNMENTS AND SUPRANATIONAL BONDS				Unedic 0.01% 19/11/2030	600,000	481,200	0.84
Australia				Unedic 0.01% 25/05/2031	3,200,000	2,534,496	4.43
National Housing Finance and Investments Limited 1.74% 01/07/2031	300,000	150,829	0.26	Unedic 0.01% 25/11/2028	600,000	507,948	0.89
		150,829	0.26	Unedic 0.1% 25/05/2034	600,000	433,176	0.76
Belgium				Unedic 0.1% 25/11/2026	400,000	359,016	0.63
Flemish Community 1.5% 11/04/2044	300,000	209,649	0.37	Unedic 0.25% 16/07/2035	600,000	425,286	0.74
		209,649	0.37	Unedic 0.25% 25/11/2029	600,000	503,502	0.88
						9,033,579	15.79
				Germany			
				Land Nordrhein Westfalen 0.5% 25/11/2039	400,000	264,564	0.46
				Land Nordrhein Westfalen 1.1% 13/03/2034	480,000	395,654	0.69
						660,218	1.15

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Guatemala				The Netherlands (continued)			
Guatemala (Republic of) 5.375% 24/04/2032	300,000	261,858	0.46	Neder Waterschapsbank 1.5% 15/06/2039	850,000	670,208	1.17
		261,858	0.46	Neder Waterschapsbank 1.5% 27/04/2038	500,000	402,680	0.70
Italy						1,824,839	3.19
Italy (Republic of) 0.75% 30/06/2029	600,000	494,052	0.86	TOTAL GOVERNMENTS AND SUPRANATIONAL		17,872,189	31.24
Italy (Republic of) 1% 11/02/2030	600,000	491,502	0.86	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		56,139,767	98.14
Italy (Republic of) 1% 21/09/2028	500,000	428,145	0.75	Total Investment in Securities		56,139,767	98.14
Italy (Republic of) 2.125% 21/03/2026	500,000	475,230	0.83	Cash and cash equivalent		781,238	1.37
		1,888,929	3.30	Other Net Assets		283,789	0.49
Mexico				TOTAL NET ASSETS		57,204,794	100.00
United Mexican States 1.35% 18/09/2027	400,000	362,692	0.63				
United Mexican States 2.25% 12/08/2036	400,000	296,464	0.52				
		659,156	1.15				
Peru							
Peru (Republic of) 1.95% 17/11/2036	600,000	435,468	0.76				
		435,468	0.76				
Slovenia							
Slovenija (Republic of) 0.125% 01/07/2031	600,000	470,904	0.82				
		470,904	0.82				
Spain							
Spain (Kingdom of) 2.65% 31/01/2028	400,000	386,544	0.68				
		386,544	0.68				
The Netherlands							
Neder Waterschapsbank 0.01% 08/09/2031	300,000	234,102	0.41				
Neder Waterschapsbank 0.125% 28/05/2027	400,000	353,848	0.62				
Neder Waterschapsbank 0.375% 28/09/2046	300,000	164,001	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 30 June 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	11,654,718	USD	12,470,000	10/07/2023	227,541
BofA Securities Europe SA	EUR	2,210,336	GBP	1,910,000	10/07/2023	(14,846)
BofA Securities Europe SA	EUR	611,015	AUD	990,000	10/07/2023	7,058
Citigroup Global Markets Europe AG	EUR	786,238	USD	850,000	10/07/2023	7,321
Citigroup Global Markets Europe AG	AUD	250,000	EUR	157,024	10/07/2023	(4,510)
Goldman Sachs Bank Europe SE	AUD	300,000	EUR	182,775	08/08/2023	129
Total						222,693

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-SCHATZ FUT SEP23	EUR	(21)	(2,201,850)	07/09/2023	14,490
LONG GILT FUTURE SEP23	GBP	(12)	(1,332,646)	27/09/2023	1,259
EURO-BTP FUTURE SEP23	EUR	(7)	(812,770)	07/09/2023	(3,150)
Total					12,599

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	47.59
Banks	28.40
Financial Services	3.46
Industry	3.40
Traffic and Transportation	3.11
Pharmaceuticals and Biotechnology	2.91
Real Estate	2.55
Electrical Appliances and Components	2.14
Insurance	1.51
Media	1.04
Communications	0.87
Building Materials and Products	0.50
Food and Beverages	0.50
Financial, Investment and Other Diversified Companies	0.16
Total	98.14

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Ireland			
Australia				Kerry Group Plc			
CSI Ltd	23,596	4,356,718	2.38		35,993	3,509,807	1.92
IDP Education Ltd	183,865	2,704,813	1.48			3,509,807	1.92
		7,061,531	3.86				
Brazil				Italy			
PagSeguro Digital Ltd	175,329	1,655,106	0.91	Diasorin SpA	24,458	2,545,624	1.39
		1,655,106	0.91	Infrastrutture Wireless Italy	318,570	4,198,525	2.30
China						6,744,149	3.69
China East Education Holding	2,947,500	1,132,120	0.62	Japan			
Ping An Insurance Group Co	255,000	1,622,100	0.89	Katitas Co Ltd	128,600	2,204,800	1.21
		2,754,220	1.51	Unicharm Corp	108,300	4,002,009	2.19
Denmark						6,206,809	3.40
Novo Nordisk AS	29,976	4,828,768	2.64	Luxembourg			
		4,828,768	2.64	Eurofins Scientific SE	48,347	3,067,742	1.68
Germany						3,067,742	1.68
Sartorius AG	8,321	2,878,702	1.58	Norway			
Tag Immobilien AG	228,525	2,159,617	1.18	Kahoot AS	890,134	2,432,725	1.33
		5,038,319	2.76			2,432,725	1.33
Hong Kong				South Africa			
AIA Group Ltd	422,800	4,267,601	2.34	Capitec Bank Holdings Ltd	25,457	2,112,737	1.16
		4,267,601	2.34	Clicks Group Ltd	197,830	2,736,240	1.50
India						4,848,977	2.66
Dr Lal Pathlabs Ltd	71,026	1,955,815	1.07	Switzerland			
Godrej Consumer Products Ltd	244,003	3,215,996	1.76	Skan Group AG	41,984	3,613,444	1.98
HDFC Bank Ltd	225,848	4,682,210	2.56			3,613,444	1.98
		9,854,021	5.39	United Kingdom			
Indonesia				Aptiv Plc	31,633	3,229,413	1.77
Bank Rakyat Indonesia Perser	10,827,223	3,917,805	2.14	Astrazeneca Plc	36,596	5,246,311	2.87
		3,917,805	2.14	Croda International	50,608	3,619,798	1.98
				GB Group Plc	590,317	1,718,645	0.94
				Helios Towers Plc	2,191,421	2,593,826	1.42
				Intertek Group Plc	63,185	3,426,087	1.87

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Relx Plc	92,836	3,093,491	1.69	Teradyne Inc	40,539	4,513,207	2.47
Rentokil Initial Plc	597,893	4,674,810	2.56	Veeva Systems Inc	18,937	3,744,413	2.05
		27,602,381	15.10			79,240,747	43.36
United States of America				TOTAL EQUITIES			
Alarm.com Holdings Inc	51,063	2,638,936	1.44			176,644,152	96.67
Alnylam Pharmaceuticals Inc	9,149	1,737,761	0.95	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Bright Horizons Family Solutions	32,150	2,972,268	1.63			176,644,152	96.67
Centene Corp	48,504	3,271,595	1.79	Total Investment in Securities			
Dexcom Inc	37,968	4,879,268	2.67			176,644,152	96.67
Etsy Inc	29,979	2,536,523	1.39	Cash and cash equivalent		8,084,724	4.42
Everbridge Inc	67,331	1,811,204	0.99	Other Net Liabilities		(2,004,123)	(1.09)
Generac Holdings Inc	16,542	2,466,908	1.35	TOTAL NET ASSETS			
Gentex Corp	143,919	4,211,070	2.30			182,724,753	100.00
Intuit Inc	10,025	4,593,355	2.51				
Intuitive Surgical Inc	15,166	5,185,862	2.84				
Johnson Controls Internation	65,984	4,496,150	2.46				
MSA Safety Inc	29,629	5,154,261	2.82				
National Vision Holdings Inc	105,501	2,562,619	1.40				
Paypal Holdings Inc	55,894	3,729,807	2.04				
Planet Fitness Inc Cl A	49,357	3,328,636	1.82				
Rapid7 Inc	60,262	2,728,663	1.49				
Regeneron Pharmaceuticals Inc	4,594	3,300,973	1.81				
Stryker Corp	18,186	5,548,366	3.05				
Sun Communities Inc	22,732	2,965,617	1.62				
Teladoc Health Inc	34,095	863,285	0.47				

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

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	901,533	EUR	822,694	19/07/2023	3,365
State Street	EUR	24,554,314	USD	26,835,882	19/07/2023	(28,986)
				Total		(25,621)

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	15.36
Pharmaceuticals and Biotechnology	10.65
Internet, Software and IT Services	9.41
Technology	9.17
Banks	5.86
Industry	5.44
Consumer, Non-cyclical	4.75
Automobiles	4.07
Food and Beverages	3.42
Insurance	3.23
Real Estate	2.83
Building Materials and Products	2.46
Chemicals	1.98
Engineering and Construction	1.98
Commercial Services and Supplies	1.87
Hotels, Restaurants and Leisure	1.82
Textiles, Garments and Leather Goods	1.76
Media	1.69
Retail	1.63
Communications	1.42
Consumer, Cyclical	1.39
Electrical Appliances and Components	1.35
Entertainment	1.33
Financial Services	1.18
Governments and Supranational	0.62
Total	96.67

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)				
BONDS				Japan				
Australia				Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024				
Macquarie Group Ltd FRN 12/01/2027	69,000	61,452	0.35		200,000	194,485	1.11	
Macquarie Group Ltd FRN 14/04/2028	155,000	134,077	0.77			194,485	1.11	
Transurban Finance Co 2.45% 16/03/2031	218,000	178,591	1.02					
		374,120	2.14	Singapore				
Canada				Pfizer Inc 4.75% 19/05/2033				
Bank of Montreal 2.65% 08/03/2027	175,000	160,270	0.92		93,000	92,686	0.53	
Brookfield Finance Inc 4.35% 15/04/2030	70,000	64,652	0.37			92,686	0.53	
Burger King New Red Finance 5.75% 15/04/2025	85,000	84,948	0.49	Spain				
CCL Industries Inc 3.25% 01/10/2026	175,000	160,219	0.92	Banco Santander SA 1.849% 25/03/2026				
Element Fleet Management Corp 3.85% 15/06/2025	217,000	205,364	1.18		200,000	179,078	1.03	
National Bank of Canada FRN 15/11/2024	250,000	244,801	1.40			179,078	1.03	
Nutrien Ltd 4.9% 27/03/2028	58,000	56,929	0.33	The Netherlands				
Toronto Dominion Bank 4.456% 08/06/2032	210,000	199,436	1.14	Cooperatieve Rabobank UA FRN 24/02/2027				
Videotron Ltd 3.625% 15/06/2029	84,000	72,446	0.42		250,000	221,133	1.27	
		1,249,065	7.17		Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	78,000	74,020	0.42
France				Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024				
Banque Fédérative du Crédit Mutuel SA 4.524% 13/07/2025	215,000	209,131	1.20		142,000	141,005	0.81	
BNP Paribas FRN 13/01/2029	200,000	195,861	1.12			436,158	2.50	
		404,992	2.32	United Kingdom				
Ireland				AXIS Specialty Finance Plc 4% 06/12/2027				
Trane Technologies Financing Ltd 5.25% 03/03/2033	60,000	60,770	0.35		34,000	31,960	0.18	
		60,770	0.35		HSBC Holdings Plc FRN 22/11/2027	220,000	195,377	1.12
						227,337	1.30	
				United States of America				
				Abbvie Inc 4.25% 21/11/2049				
					145,000	125,247	0.72	
				Agilent Technologies Inc 2.75% 15/09/2029				
					197,000	171,735	0.98	
				Alcon Finance Plc 5.75% 06/12/2052				
					200,000	210,677	1.21	
				American Express Co FRN 13/02/2026				
					140,000	139,729	0.80	
				Amgen Inc 3.375% 21/02/2050				
					128,000	93,891	0.54	
				Amgen Inc 5.75% 02/03/2063				
					85,000	86,295	0.49	
				Amphenol Corp 4.75% 30/03/2026				
					200,000	197,697	1.13	

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Anheuser Busch InBev Worldwide 5.55% 23/01/2049	237,000	250,025	1.43	Citigroup Inc FRN 25/01/2033	116,000	96,899	0.56
Anthem Inc 3.125% 15/05/2050	125,000	87,297	0.50	Comcast Corp 4.65% 15/02/2033	220,000	218,500	1.25
Anthem Inc 4.625% 15/05/2042	35,000	31,517	0.18	Crown Castle Inc 5.1% 01/05/2033	96,000	94,410	0.54
Apple Computer Inc 3.95% 08/08/2052	183,000	161,419	0.92	CVS Health Corp 5.05% 25/03/2048	200,000	184,491	1.06
Ares Capital Corp 3.875% 15/01/2026	115,000	106,706	0.61	Daimler Trucks AG 3.65% 07/04/2027	150,000	141,876	0.81
AT&T Inc 5.15% 15/11/2046	326,000	303,276	1.75	Danaher Corp 2.8% 10/12/2051	79,000	54,590	0.31
Aviation Capital Group 5.5% 15/12/2024	26,000	25,463	0.15	Dell Inc 5.85% 15/07/2025	118,000	118,488	0.68
Aviation Capital Group 6.25% 15/04/2028	23,000	22,968	0.13	Ecolab Inc 0.9% 15/12/2023	76,000	74,762	0.43
Bank of America Corp FRN 04/02/2033	131,000	109,251	0.63	Enterprise Products Operating 4.2% 31/01/2050	147,000	123,077	0.71
Bank of America Corp FRN 22/10/2025	355,000	339,103	1.95	ERAC USA Finance LLC 4.9% 01/05/2033	125,000	122,247	0.70
Berry Global Inc 4.875% 15/07/2026	150,000	144,322	0.83	Extra Space Storage LP 2.35% 15/03/2032	85,000	66,529	0.38
Block Financial 2.5% 15/07/2028	57,000	48,596	0.28	Extra Space Storage LP 3.9% 01/04/2029	62,000	56,562	0.32
Block Financial 3.875% 15/08/2030	55,000	48,561	0.28	Federal Realty OP LP 5.375% 01/05/2028	120,000	117,645	0.67
BNY Mellon FRN 25/10/2033	51,000	53,194	0.30	Fidelity National Information Services Inc 1.65% 01/03/2028	255,000	215,473	1.23
Boardwalk Pipelines LP 3.4% 15/02/2031	94,000	80,972	0.46	Fifth Third Bancorp FRN 01/11/2027	241,000	206,019	1.18
Boston Scientific Corp 7.375% 15/01/2040	105,000	126,324	0.72	First American Financial 4% 15/05/2030	111,000	97,395	0.56
Brighthouse Financial Inc 4.7% 22/06/2047	121,000	92,763	0.53	FMC Corp 5.15% 18/05/2026	30,000	29,531	0.17
Bristol-Myers Squibb Co 4.25% 26/10/2049	260,000	230,656	1.32	Ford Motor Company 6.1% 19/08/2032	100,000	97,013	0.56
Celanese Us Holdings Llc 6.379% 15/07/2032	120,000	121,106	0.69	General Mills Inc 4.95% 29/03/2033	120,000	118,981	0.68
Centene Corp 4.25% 15/12/2027	87,000	81,424	0.47	General Motors Co 5.6% 15/10/2032	82,000	79,372	0.45
Charles Schwab Corp 2.9% 03/03/2032	284,000	234,139	1.34	General Motors Financial Co 3.8% 07/04/2025	78,000	75,266	0.43
Charter Communications Operating LLC 5.75% 01/04/2048	157,000	134,526	0.77	Goldman Sachs Group Inc FRN 21/10/2027	307,000	273,201	1.57
Cigna Corp 6.125% 15/11/2041	125,000	133,683	0.77	Gsk Consumer Healthcare 3.375% 24/03/2027	250,000	234,103	1.34

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Harley-Davidson Financial Services 6.5% 10/03/2028	85,000	85,073	0.49	Merck & Co Inc 2.9% 10/12/2061	220,000	145,898	0.84
HCA Holdings Inc 5.25% 15/06/2049	130,000	117,425	0.67	Morgan Stanley 3.625% 20/01/2027	100,000	95,029	0.54
Healthpeak Properties 2.125% 01/12/2028	46,000	38,819	0.22	Morgan Stanley FRN 21/01/2033	74,000	61,549	0.35
Hewlett Packard Enterprise Co 5.9% 01/10/2024	250,000	250,168	1.43	Morgan Stanley FRN 21/10/2025	245,000	227,936	1.31
Hillenbrand Inc 3.75% 01/03/2031	67,000	56,340	0.32	MSCI Inc 4% 15/11/2029	95,000	86,062	0.49
Home Depot Inc 3.35% 15/04/2050	30,000	22,920	0.13	Oracle Corp 5.55% 06/02/2053	190,000	184,123	1.05
Home Depot Inc 4.5% 15/09/2032	74,000	73,177	0.42	Penske Truck Leasing 1.2% 15/11/2025	159,000	141,497	0.81
Home Depot Inc 4.95% 15/09/2052	150,000	149,097	0.85	Pepsico Inc 3.9% 18/07/2032	165,000	158,793	0.91
Hormel Foods Corp 3.05% 03/06/2051	200,000	142,719	0.82	Pepsico Inc 4.2% 18/07/2052	125,000	116,598	0.67
Ingredion Inc 3.9% 01/06/2050	127,000	94,509	0.54	PNC Financial Services Group FRN 28/10/2033	120,000	122,865	0.70
Jackson National Life Company 2.65% 21/06/2024	225,000	217,885	1.25	Realty Income Corp 4.85% 15/03/2030	41,000	39,692	0.23
John Deere Capital Corp 4.85% 11/10/2029	200,000	199,964	1.15	Realty Income Corp 5.625% 13/10/2032	41,000	41,471	0.24
JP Morgan Chase & Co FRN 14/06/2030	118,000	113,496	0.65	Regal Rexnord Corp 6.05% 15/02/2026	31,000	31,057	0.18
JP Morgan Chase & Co FRN 23/01/2029	300,000	277,582	1.59	Republic Services Inc 5% 01/04/2034	118,000	117,818	0.67
JP Morgan Chase & Co FRN 25/01/2033	94,000	79,218	0.45	Retail Properties of America Inc 4.75% 15/09/2030	110,000	99,015	0.57
Kenvue Inc 5% 22/03/2030	100,000	101,025	0.58	State Street Corp FRN 04/08/2033	51,000	47,261	0.27
Kenvue Inc 5.2% 22/03/2063	28,000	28,690	0.16	Sysco Corp 3.15% 14/12/2051	90,000	62,416	0.36
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	84,000	90,323	0.52	Sysco Corp 5.95% 01/04/2030	57,000	59,707	0.34
Kinder Morgan Inc 5.55% 01/06/2045	130,000	119,920	0.69	T Mobile USA Inc 3.875% 15/04/2030	125,000	115,233	0.66
Kraft Heinz Foods Company 4.875% 01/10/2049	160,000	146,114	0.84	T Mobile USA Inc 4.375% 15/04/2040	145,000	128,152	0.73
Lowe's Companies 3% 15/10/2050	143,000	93,836	0.54	Take Two Interactive Software 5% 28/03/2026	189,000	187,265	1.07
Lowe's Companies 5.15% 01/07/2033	130,000	130,017	0.74	Target Corp 4.5% 15/09/2032	91,000	88,862	0.51
Mattel Inc 3.75% 01/04/2029	95,000	83,678	0.48	Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	90,671	0.52

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America (continued)				United States of America			
Triton Container 2.05% 15/04/2026	115,000	101,088	0.58	United States Treasury Notes 2.375% 15/02/2042	225,000	175,280	1.00
Union Pacific Corp 3.75% 05/02/2070	185,000	140,222	0.80	US Treasury 3.5% 15/02/2033	200,000	194,844	1.12
Unitedhealth Group Inc 4.95% 15/05/2062	112,000	107,837	0.62			370,124	2.12
Verisk Analytics Inc 4% 15/06/2025	105,000	101,953	0.58	TOTAL GOVERNMENTS AND SUPRANATIONAL		370,124	2.12
Verisk Analytics Inc 5.75% 01/04/2033	58,000	60,778	0.35	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		16,918,832	96.93
Verizon Communications 3.7% 22/03/2061	107,000	77,880	0.45	Total Investment in Securities		16,918,832	96.93
Verizon Communications 3.875% 08/02/2029	175,000	164,221	0.94	Cash and cash equivalent		369,179	2.12
Warnermedia Holdings Inc 5.391% 15/03/2062	152,000	123,976	0.71	Other Net Assets		166,629	0.95
Waste Management Inc 4.15% 15/04/2032	128,000	122,072	0.70	TOTAL NET ASSETS		17,454,640	100.00
Webster Financial Corp 4.1% 25/03/2029	180,000	153,313	0.88				
Williams Companies Inc 4.9% 15/01/2045	145,000	126,720	0.73				
		13,330,017	76.36				
TOTAL BONDS		16,548,708	94.81				

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	826	EUR	756	19/07/2023	1
State Street	EUR	15,075,514	USD	16,475,708	19/07/2023	(17,187)
				Total		(17,186)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	36.61
Banks	18.09
Financial Services	14.82
Communications	4.53
Healthcare	3.85
Mechanical Engineering and Industrial Equipments	2.33
Food and Beverages	2.12
Governments and Supranational	2.12
Retail	1.91
Insurance	1.77
Engineering and Construction	1.02
Automobiles	1.01
Containers and Packaging	0.92
Technology	0.92
Energy and Water Supply	0.89
Diversified Services	0.70
Oil and Gas	0.69
Financial, Investment and Other Diversified Companies	0.58
Pharmaceuticals and Biotechnology	0.53
Real Estate	0.46
Internet, Software and IT Services	0.42
Chemicals	0.33
Miscellaneous Manufacture	0.31
Total	96.93

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				The Netherlands			
Australia				Sigma Holdco BV 7.875% 15/05/2026			
Nufarm Australia Ltd 5% 27/01/2030	2,002,000	1,774,868	0.84		528,000	454,397	0.21
		1,774,868	0.84	Ziggo Bond Company BV 6% 15/01/2027	2,326,000	2,137,665	1.01
Canada						2,592,062	1.22
Automation Tooling Syste 4.125% 15/12/2028	2,130,000	1,908,633	0.90	United Kingdom			
Bausch Health 9% 30/01/2028	388,000	389,418	0.18	Rolls Royce Plc 5.75% 15/10/2027			
Burger King New Red Finance 3.875% 15/01/2028	350,000	320,288	0.15		1,050,000	1,027,792	0.48
Burger King New Red Finance 5.75% 15/04/2025	1,340,000	1,339,184	0.63			1,027,792	0.48
Garda World Security 6% 01/06/2029	733,000	601,395	0.28	United States of America			
Garda World Security 9.5% 01/11/2027	1,500,000	1,450,985	0.68	Acco Brands Corp 4.25% 15/03/2029			
Nova Chemicals Corp 5.25% 01/06/2027	1,100,000	979,310	0.46		2,020,000	1,698,985	0.80
Videotron Ltd 3.625% 15/06/2029	850,000	733,087	0.35				
		7,722,300	3.63				
France				ACI Worldwide Inc 5.75% 15/08/2026			
Altice France Sa 8.125% 01/02/2027	562,000	487,269	0.23		1,900,000	1,854,828	0.87
		487,269	0.23				
Ireland				ADT Corp 4.875% 15/07/2032			
Ardagh Packaging Finance 4.125% 15/08/2026	2,400,000	2,238,364	1.06		1,170,000	1,002,023	0.47
Ardagh Packaging Finance 5.25% 15/08/2027	830,000	704,161	0.33				
		2,942,525	1.39				
Spain				Advanced Drainage System 6.375% 15/06/2030			
Grifols SA 4.75% 15/10/2028	1,591,000	1,382,484	0.65		144,000	142,620	0.07
		1,382,484	0.65				
				Ahead DB Holdings LLC 6.625% 01/05/2028			
					480,000	390,898	0.18
				Albertsons Companies Inc 3.25% 15/03/2026			
					570,000	526,988	0.25
				Alliance Data Systems Co 4.75% 15/12/2024			
					530,000	520,202	0.25
				Alliance Data Systems Co 7% 15/01/2026			
					746,000	704,119	0.33
				Allied Universal 6% 01/06/2029			
					1,350,000	997,920	0.47
				Allied Universal Holdco 6.625% 15/07/2026			
					900,000	855,210	0.40
				Allied Universal Holdco 9.75% 15/07/2027			
					1,969,000	1,743,330	0.82
				Alteryx Inc 8.75% 15/03/2028			
					1,000,000	983,255	0.46
				Aramark Services Inc 5% 01/04/2025			
					1,390,000	1,371,325	0.65
				Aramark Services Inc 6.375% 01/05/2025			
					1,500,000	1,499,967	0.71
				Ardagh Metal Packaging 4% 01/09/2029			
					2,000,000	1,586,218	0.75
				Armor Re II Ltd 8.5% 15/11/2029			
					627,000	520,984	0.25

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Asbury Automotive Group 5% 15/02/2032	823,000	717,450	0.34
Avient Corp 7.125% 01/08/2030	752,000	761,268	0.36
Axalta Coating Systems Ltd 4.75% 15/06/2027	1,786,000	1,685,257	0.79
B&G Foods Inc 5.25% 01/04/2025	1,030,000	984,772	0.46
B&G Foods Inc 5.25% 15/09/2027	710,000	617,799	0.29
Ball Corp 6.875% 15/03/2028	1,481,000	1,511,831	0.71
Bausch Health Companies Inc 11% 30/09/2028	691,000	492,545	0.23
Berry Global Inc 4.5% 15/02/2026	618,000	589,188	0.28
Black Knight Infoserv LI 3.625% 01/09/2028	553,000	497,595	0.23
Boxer Parent Co Inc 7.125% 02/10/2025	1,330,000	1,332,913	0.63
Boyd Gaming Corp 4.75% 15/06/2031	416,000	372,072	0.18
Brightstar Escrow Corp 9.75% 15/10/2025	280,000	269,606	0.13
Caesars Entertainment Inc 4.625% 15/10/2029	1,123,000	981,626	0.46
Caesars Entertainment Inc 7% 15/02/2030	373,000	374,917	0.18
Capstone Borrower Inc 8% 15/06/2030	513,000	507,090	0.24
Catalent Pharma Solution 3.5% 01/04/2030	393,000	318,713	0.15
Catalent Pharma Solution 5% 15/07/2027	2,050,000	1,883,454	0.89
CCO Holdings Capital Corp 4.5% 01/05/2032	1,750,000	1,399,005	0.66
CCO Holdings Capital Corp 4.5% 01/06/2033	1,296,000	1,019,110	0.48
CCO Holdings Capital Corp 4.75% 01/02/2032	759,000	619,761	0.29
CCO Holdings Capital Corp 4.75% 01/03/2030	520,000	445,112	0.21
CCO Holdings Capital Corp 5.5% 01/05/2026	690,000	673,393	0.32
Central Garden & Pet Co 4.125% 15/10/2030	630,000	528,545	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Centurylink Inc 5.125% 15/12/2026	1,018,000	706,482	0.33
Charles River Laboratories 4% 15/03/2031	1,000,000	869,607	0.41
Chart Industries Inc 7.5% 01/01/2030	1,384,000	1,413,763	0.67
Churchill Downs Inc 5.5% 01/04/2027	760,000	731,547	0.34
Clarivate Science Holdings Corporation 4.875% 01/07/2029	2,472,000	2,195,459	1.04
Cloud Software Group Anleihe 9% 30/09/2029	839,000	733,659	0.35
Clydesdale Acquisition 8.75% 15/04/2030	488,000	431,306	0.20
Colt Merger Sub Inc 6.25% 01/07/2025	1,600,000	1,594,031	0.75
Commscope Inc 4.75% 01/09/2029	1,212,000	956,705	0.45
Commscope Inc 6% 01/03/2026	1,430,000	1,334,424	0.63
Commscope Inc 8.25% 01/03/2027	1,330,000	1,065,832	0.50
CommScope Tech Finance LLC 6% 15/06/2025	290,000	270,670	0.13
Condor Merger Sub Inc 7.375% 15/02/2030	1,338,000	1,164,806	0.55
Cornerstone Building 6.125% 15/01/2029	1,430,000	1,132,052	0.53
Crestwood Mid Partner Lp 6% 01/02/2029	2,096,000	1,959,267	0.92
Crestwood Mid Partner Lp 7.375% 01/02/2031	350,000	345,386	0.16
Crocs Inc 4.125% 15/08/2031	598,000	483,725	0.23
Crown Americas Llc 5.25% 01/04/2030	1,016,000	967,334	0.46
CSC Holdings LLC 11.25% 15/05/2028	454,000	440,795	0.21
CSC Holdings LLC 5.75% 15/01/2030	1,922,000	910,230	0.43
Cushman & Wakefield Us 6.75% 15/05/2028	1,840,000	1,666,856	0.79
Darling Ingredients Inc 6% 15/06/2030	1,437,000	1,404,910	0.66

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Dave & Buster's Inc 7.625% 01/11/2025	1,806,000	1,833,081	0.86	Hilton Domestic Operating Company 3.625% 15/02/2032	1,292,000	1,078,422	0.51
Delek Logistics Partners 7.125% 01/06/2028	1,000,000	927,493	0.44	Hilton Domestic Operating Company 5.75% 01/05/2028	980,000	965,901	0.46
Dun & Bradstreet Corp 5% 15/12/2029	1,015,000	896,042	0.42	Howard Hughes Corp 4.375% 01/02/2031	1,080,000	862,942	0.41
Dycom Industries Inc 4.5% 15/04/2029	2,350,000	2,136,385	1.01	II VI Inc 5% 15/12/2029	496,000	448,287	0.21
Energizer Holdings Inc 4.75% 15/06/2028	2,890,000	2,580,771	1.22	Iqvia Inc 5% 15/05/2027	760,000	731,712	0.35
Ford Motor Company 3.25% 12/02/2032	794,000	625,358	0.29	Iqvia Inc 5% 15/10/2026	1,020,000	985,802	0.46
Ford Motor Company 6.625% 01/10/2028	250,000	257,445	0.12	Iqvia Inc 5.7% 15/05/2028	500,000	495,625	0.23
Ford Motor Credit Co LLC 2.3% 10/02/2025	750,000	701,812	0.33	Iron Mountain Inc 5% 15/07/2028	1,730,000	1,604,539	0.76
Ford Motor Credit Co LLC 4% 13/11/2030	870,000	744,270	0.35	Jeld Wen Inc 6.25% 15/05/2025	398,000	401,841	0.19
Ford Motor Credit Co LLC 4.95% 28/05/2027	700,000	661,088	0.31	Kar Auction Services Inc 5.125% 01/06/2025	352,000	345,369	0.16
Ford Motor Credit Co LLC 6.95% 10/06/2026	200,000	201,184	0.09	Labl Escrow Issuer 10.5% 15/07/2027	1,090,000	1,047,815	0.49
Ford Motor Credit Co LLC 7.35% 06/03/2030	804,000	821,983	0.39	Level 3 Financing Inc 4.25% 01/07/2028	606,000	390,849	0.18
Freedom Mortgage Corp 7.625% 01/05/2026	906,000	835,082	0.39	Lions Gate Capital Hold 5.5% 15/04/2029	950,000	689,082	0.32
Gen Digital Inc 7.125% 30/09/2030	574,000	575,477	0.27	Live Nation Entertainment 4.875% 01/11/2024	800,000	788,562	0.37
Genesis Energy LP 7.75% 01/02/2028	2,100,000	1,999,849	0.94	Live Nation Entertainment 6.5% 15/05/2027	750,000	754,667	0.36
Getty Images Inc 9.75% 01/03/2027	540,000	533,901	0.25	Lumen Technologies Inc 5.375% 15/06/2029	904,000	453,572	0.21
Gray Television Inc 4.75% 15/10/2030	1,440,000	978,070	0.46	Majordrive Holdings IV 6.375% 01/06/2029	741,000	589,195	0.28
Gray Television Inc 5.375% 15/11/2031	2,400,000	1,593,342	0.75	Matthews International C 5.25% 01/12/2025	2,430,000	2,334,319	1.10
H.B. Fuller Co 4.25% 15/10/2028	1,835,000	1,635,480	0.77	Mauser Packaging Solut 9.25% 15/04/2027	2,030,000	1,876,079	0.88
Hanesbrands Inc 4.875% 15/05/2026	1,300,000	1,215,287	0.57	McGraw Hill Global 8% 01/08/2029	689,000	588,688	0.28
Hanesbrands Inc 9% 15/02/2031	1,572,000	1,585,780	0.75	Minerals Technologies Inc 5% 01/07/2028	2,228,000	2,029,585	0.96
Healthequity Inc 4.5% 01/10/2029	2,730,000	2,409,449	1.14	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	2,796,000	2,299,710	1.08
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	589,000	586,055	0.28	NCR Corp 5% 01/10/2028	1,310,000	1,170,603	0.55
				NCR Corp 5.125% 15/04/2029	2,000,000	1,772,381	0.84

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Neptune Bidco Us Inc 9.29% 15/04/2029	581,000	534,010	0.25
Nesco Holdings Ii Inc 5.5% 15/04/2029	1,684,000	1,509,251	0.71
Newell Brands Inc 6.625% 15/09/2029	1,130,000	1,085,382	0.51
Nexstar Escrow Inc 5.625% 15/07/2027	2,200,000	2,052,824	0.97
Northwest Fiber LLC 6% 15/02/2028	850,000	679,616	0.32
Nortonlifelock Inc 5% 15/04/2025	1,750,000	1,715,447	0.81
Olympus Water US Holding Corporation 6.25% 01/10/2029	2,376,000	1,720,702	0.81
Open Text Holdings Inc 4.125% 01/12/2031	2,363,000	1,940,370	0.91
Organon Finance 5.125% 30/04/2031	2,000,000	1,652,729	0.78
Outfront Media Capital LLC 5% 15/08/2027	2,965,000	2,695,527	1.28
Owens Brockway 6.625% 13/05/2027	1,410,000	1,397,934	0.66
Owens Brockway 7.25% 15/05/2031	583,000	591,016	0.28
Park Intermed Holdings 4.875% 15/05/2029	1,063,000	917,130	0.43
Park Intermed Holdings 5.875% 01/10/2028	1,700,000	1,561,714	0.74
Perform Group Financing 6.875% 01/05/2025	500,000	500,910	0.24
PHH Mortgage Corp 7.875% 15/03/2026	2,200,000	1,967,020	0.93
Picasso Finance Sub Inc 6.125% 15/06/2025	918,000	912,235	0.43
Polyone Corp 5.75% 15/05/2025	1,000,000	988,763	0.47
Post Holdings Inc 4.5% 15/09/2031	1,710,000	1,461,945	0.69
Post Holdings Inc 4.625% 15/04/2030	1,060,000	930,080	0.44
Post Holdings Inc 5.75% 01/03/2027	474,000	463,315	0.22
Prime Security Services Borrower 5.75% 15/04/2026	1,500,000	1,473,791	0.69

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Rackspace Technology 5.375% 01/12/2028	1,200,000	373,605	0.18
Ritchie Bros Holdings Inc 7.75% 15/03/2031	529,000	549,459	0.26
Rocket Software Inc 6.5% 15/02/2029	1,166,000	983,059	0.46
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	850,000	753,147	0.36
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	1,066,000	1,160,212	0.55
Royal Caribbean Cruises Ltd 5.375% 15/07/2027	407,000	380,992	0.18
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	1,006,000	939,136	0.44
Science Applications Inte 4.875% 01/04/2028	2,200,000	2,048,950	0.97
Sealed Air Corp 5% 15/04/2029	1,500,000	1,397,295	0.66
Sensata Technologies BV 5.875% 01/09/2030	531,000	516,849	0.24
Sinclair Television Group 5.5% 01/03/2030	1,070,000	618,219	0.29
Sirius Xm Radio Inc 3.875% 01/09/2031	1,500,000	1,161,371	0.55
Six Flags Entertainment Corp 7.25% 15/05/2031	578,000	563,536	0.27
Spectrum Brands Inc 3.875% 15/03/2031	1,200,000	985,284	0.46
Spectrum Brands Inc 5.5% 15/07/2030	990,000	904,311	0.43
Sprint Cap Corp 8.75% 15/03/2032	870,000	1,052,458	0.50
Sprint Corp 7.625% 01/03/2026	870,000	904,516	0.43
SS&C Technologies Inc 5.5% 30/09/2027	2,450,000	2,348,712	1.11
Starwood Property Trust 3.75% 31/12/2024	733,000	687,873	0.32
Summit Materials LLC 5.25% 15/01/2029	508,000	480,543	0.23
Summit Materials LLC FRN 15/10/2026	607,000	590,201	0.28
Sunoco LP 4.5% 30/04/2030	982,000	859,674	0.41
Surgery Center Holdings 10% 15/04/2027	863,000	883,475	0.42

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Tegna Inc 4.75% 15/03/2026	1,000,000	955,801	0.45	Zayo Group Holdings Inc 6.125% 01/03/2028	2,650,000	1,659,188	0.78
Tegna Inc 5% 15/09/2029	1,230,000	1,062,322	0.50	Zi Tech Llc 3.875% 01/02/2029	2,750,000	2,367,727	1.12
Tenet Healthcare Corp 4.875% 01/01/2026	1,460,000	1,423,492	0.67			185,199,265	87.33
Tenet Healthcare Corp 6.125% 15/06/2030	624,000	615,857	0.29	TOTAL BONDS		203,128,565	95.77
Unisys Corp 6.875% 01/11/2027	2,844,000	2,051,519	0.97	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		203,128,565	95.77
United Natural Foods Inc 6.75% 15/10/2028	946,000	785,298	0.37	Total Investment in Securities		203,128,565	95.77
US Foods Inc 4.625% 01/06/2030	1,300,000	1,166,418	0.55	Cash and cash equivalent		7,742,404	3.65
US Foods Inc 6.25% 15/04/2025	860,000	860,421	0.41	Other Net Assets		1,219,091	0.58
Valeant Pharmaceuticals 5.5% 01/11/2025	1,590,000	1,407,070	0.66	TOTAL NET ASSETS		212,090,060	100.00
Wesco Distribution Inc 7.125% 15/06/2025	1,470,000	1,486,809	0.70				
Wesco Distribution Inc 7.25% 15/06/2028	1,290,000	1,317,033	0.62				
Williams Scotsman International Inc 4.625% 15/08/2028	540,000	494,342	0.23				
Windsor Holdings III Llc 8.5% 15/06/2030	1,291,000	1,286,572	0.61				
Windstream Escrow LLC 7.75% 15/08/2028	1,984,000	1,648,666	0.78				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	1,310,000	1,197,471	0.56				
XHR LP 4.875% 01/06/2029	970,000	832,648	0.39				
XHR LP 6.375% 15/08/2025	1,000,000	982,665	0.46				
XPO Logistics Inc 7.125% 01/06/2031	619,000	624,462	0.29				
Yum Brands Inc 5.375% 01/04/2032	1,576,000	1,499,802	0.71				
Zayo Group Holdings Inc 4% 01/03/2027	1,100,000	778,123	0.37				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	111	EUR	101	19/07/2023	-
State Street	EUR	194,046,461	USD	212,069,295	19/07/2023	(221,263)
State Street	GBP	30,648	USD	39,080	19/07/2023	(112)
				Total		(221,375)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	48.17
Financial Services	17.63
Communications	6.11
Internet, Software and IT Services	3.54
Healthcare	2.64
Chemicals	2.01
Food and Beverages	1.67
Hotels, Restaurants and Leisure	1.47
Textiles, Garments and Leather Goods	1.32
Automobiles	1.22
Energy and Water Supply	1.17
Pharmaceuticals and Biotechnology	1.06
Containers and Packaging	1.04
Metals and Mining	0.96
Mechanical Engineering and Industrial Equipments	0.90
Consumer, Cyclical	0.69
Engineering and Construction	0.67
Consumer, Non-cyclical	0.66
Household Products and Wares	0.51
Lodging	0.51
Oil and Gas	0.41
Technology	0.37
Mortgage and Asset Backed Securities	0.25
Commercial Services and Supplies	0.25
Paper and Forest Products	0.20
Building Materials and Products	0.19
Retail	0.15
Total	95.77

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				China (continued)			
Australia				Vanke Real Estate Hong-Kong 3.5% 12/11/2029			
Aust + Nz Banking Group 6.742% 08/12/2032	1,400,000	1,449,281	1.83	300,000	247,749	0.31	
Commonwealth Bank Australia FRN 12/09/2034	1,300,000	1,093,958	1.38	West China Cement Ltd 4.95% 08/07/2026	500,000	384,720	0.49
National Australia Bank 6.429% 12/01/2033	250,000	253,462	0.32			6,457,660	8.18
		2,796,701	3.53	Hong Kong			
Cayman Islands				Bangkok Bank Pcl/Hk FRN Perp.			
Krung Thai Bank/Cayman FRN Perp.	986,000	909,526	1.15	800,000	760,328	0.96	
		909,526	1.15	Bank of East Asia Ltd FRN Perp.	500,000	438,765	0.56
China				Bank of East Asia Ltd FRN Perp.			
Agile Group Holdings Ltd 5.5% 21/04/2025	400,000	103,976	0.13	500,000	459,890	0.58	
Agile Group Holdings Ltd 5.75% 02/01/2025	250,000	77,590	0.10	CAS Capital No. 1 Limited FRN Perp.	1,553,000	1,287,297	1.63
Agile Group Holdings Ltd 6.05% 13/10/2025	250,000	61,238	0.08	Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026	1,500,000	1,452,315	1.84
China SCE Group Holdings Ltd 7% 02/05/2025	600,000	87,006	0.11	Celestial Miles Ltd FRN Perp.	2,000,000	1,975,040	2.49
Country Garden Holding Corp 5.125% 17/01/2025	1,500,000	663,570	0.84	China Oil and Gas Group 4.7% 30/06/2026	537,000	454,640	0.58
Country Garden Holding Corp 7.25% 08/04/2026	2,400,000	855,048	1.08	China Overseas Grand Oceans Group 2.45% 09/02/2026	300,000	264,888	0.34
Country Garden Holding Corp 8% 27/01/2024	200,000	134,012	0.17	China Resources Land Ltd FRN Perp.	500,000	481,510	0.61
Greentown China Holdings 4.7% 29/04/2025	1,000,000	904,080	1.14	Chong Hing Bank Ltd FRN Perp.	1,550,000	1,513,932	1.92
Guojing Capital BVI 6.3% 02/12/2025	300,000	301,467	0.38	Elect Global Inv Ltd 4.85% Perp.	500,000	394,810	0.50
Lenovo Group Ltd 5.831% 27/01/2028	700,000	694,757	0.88	Franshion Brilliant Ltd 3.2% 09/04/2026	700,000	620,193	0.78
Meituan 0% 27/04/2027	600,000	526,116	0.67	FWD Ltd FRN Perp.	1,400,000	1,268,974	1.61
Meituan 0% 27/04/2028	700,000	575,638	0.73	Gemdale Ever Prosperity 4.95% 12/08/2024	339,000	288,130	0.36
Seazen Group Ltd 4.45% 13/07/2025	700,000	360,605	0.46	Kasikornbank PCL HongKong FRN Perp.	1,100,000	1,039,599	1.32
Shui On Development Holding Limited 5.5% 03/03/2025	400,000	331,988	0.42	Ls Finance 2017 Ltd 4.875% 15/07/2024	200,000	189,422	0.24
Shui On Development Holding Limited 5.5% 29/06/2026	200,000	148,100	0.19	Melco Resorts Finance 5.25% 26/04/2026	600,000	560,634	0.71
				Melco Resorts Finance 5.625% 17/07/2027	1,000,000	905,660	1.15
				Melco Resorts Finance 5.75% 21/07/2028	900,000	790,425	1.00
				Nwd Finance (Bvi) Ltd FRN Perp.	800,000	744,264	0.94

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Hong Kong (continued)			
NWD Finance Bvi Ltd FRN Perp.	562,000	485,517	0.61
Sino Ocean Land IV 2.7% 13/01/2025	400,000	124,008	0.16
Sino Ocean Land IV 3.25% 05/05/2026	200,000	61,046	0.08
Studio City Finance Ltd 6.5% 15/01/2028	1,500,000	1,260,495	1.60
Xiaomi Best Time International Ltd 0% 17/12/2027	600,000	504,810	0.64
Yanlord Land HK Co Ltd 5.125% 20/05/2026	1,300,000	1,056,107	1.34
Yuexiu REIT MTN Co 2.65% 02/02/2026	800,000	694,264	0.88
		20,076,963	25.43
India			
AXIS Bank Ltd FRN Perp.	600,000	525,966	0.67
GMR Hyderabad International Airport 5.375% 10/04/2024	300,000	298,197	0.38
JSW Hydro Energy Ltd 4.125% 18/05/2031	1,159,200	981,947	1.24
Jsw Steel Ltd 5.95% 18/04/2024	900,000	894,825	1.13
Network i2i Ltd FRN Perp.	1,500,000	1,460,190	1.85
Renew Power Pvt Ltd 5.875% 05/03/2027	400,000	375,420	0.48
Shriram Transport Fin 4.15% 18/07/2025	500,000	473,600	0.60
		5,010,145	6.35
Indonesia			
Alam Sutera Realty Tbk 11% 02/11/2025	900,000	708,894	0.90
Bank Negara Indonesia 3.75% 30/03/2026	800,000	742,448	0.94
Bank Negara Indonesia FRN Perp.	800,000	661,424	0.84
Delta Merlin Dunia Textile FRN 26/06/2028	100,000	28,180	0.04
Gajah Tunggal 8.95% 23/06/2026	400,000	334,660	0.42
Pertamina 6.45% 30/05/2044	800,000	837,944	1.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Indonesia (continued)			
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	1,000,000	943,280	1.19
PT Pakuwon Jati 4.875% 29/04/2028	950,000	855,940	1.08
Star Energy Geothermal 6.75% 24/04/2033	249,726	245,876	0.31
		5,358,646	6.78
Korea, Republic of			
Woori Bank FRN Perp.	1,000,000	965,410	1.22
		965,410	1.22
Luxembourg			
Citigroup Global Markets Funding 0.01% 25/07/2024	8,000,000	963,857	1.22
		963,857	1.22
Macau			
MGM China Holdings Ltd 5.25% 18/06/2025	600,000	576,816	0.73
MGM China Holdings Ltd 5.875% 15/05/2026	1,200,000	1,148,172	1.45
Sands China Ltd 4.3% 08/01/2026	1,800,000	1,694,124	2.13
Sands China Ltd 5.9% 08/08/2028	1,200,000	1,143,816	1.45
Studio City Finance Ltd 7% 15/02/2027	500,000	471,995	0.60
Wynn Macau Ltd 5.5% 01/10/2027	2,650,000	2,364,541	2.98
Wynn Macau Ltd 5.625% 26/08/2028	300,000	259,983	0.33
		7,659,447	9.67
Mauritius			
CA Magnum Holdings 5.375% 31/10/2026	1,100,000	990,253	1.25
Cliffon Ltd 6.25% 25/10/2025	950,000	922,773	1.17
Diamond II Ltd 7.95% 28/07/2026	1,200,000	1,182,780	1.50
Greenko Power II Ltd 4.3% 13/12/2028	362,652	317,027	0.40

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Mauritius (continued)				Thailand			
Greenko Solar Mauritius 5.95% 29/07/2026	1,500,000	1,407,990	1.78	TMB Bank PCL Cayman Islands Branch FRN Perp.	1,300,000	1,232,179	1.56
Greenko Wind Projects Mu 5.5% 06/04/2025	576,000	553,599	0.70			1,232,179	1.56
India Green Energy Holding 5.375% 29/04/2024	750,000	735,870	0.93	The Netherlands			
India Green Power Holding 4% 22/02/2027	500,000	438,635	0.56	Jababeka International BV 6.5% 05/10/2023	159,000	157,035	0.20
		6,548,927	8.29	Royal Capital BV FRN 29/12/2049	1,650,000	1,625,778	2.06
Philippines				Royal Capital BV FRN 31/12/2049	200,000	194,440	0.25
Globe Telecom Inc FRN Perp.	1,761,000	1,641,428	2.08			1,977,253	2.51
Manila Water Co Inc 4.375% 30/07/2030	200,000	185,014	0.23	United States of America			
Petron Corporation FRN Perp.	950,000	857,147	1.08	Genting NY LLC 3.3% 15/02/2026	400,000	356,377	0.45
Rizal Commercial Banking FRN Perp.	1,200,000	1,067,364	1.35	Periama Holdings LLC 5.95% 19/04/2026	700,000	675,605	0.86
		3,750,953	4.74	Resorts World 4.625% 16/04/2029	600,000	495,558	0.63
Singapore						1,527,540	1.94
Abja Investment Co 5.95% 31/07/2024	1,000,000	997,420	1.26	Virgin Islands, British			
APL Realty Property Ltd 5.95% 02/06/2024	600,000	301,152	0.38	Bluestar Finance Holdings FRN Perp.	200,000	193,878	0.25
Continuum Energy Levante 4.5% 09/02/2027	511,500	476,539	0.60	ENN Clean Energy 3.375% 12/05/2026	1,133,000	1,047,583	1.33
DBS Group Holdings FRN Perp.	500,000	473,280	0.60	New Metro Global Ltd 4.5% 02/05/2026	200,000	81,042	0.10
Global Prime Capital 5.95% 23/01/2025	800,000	765,808	0.97	New Metro Global Ltd 4.625% 15/10/2025	300,000	151,110	0.19
Medco Bell Pte Ltd 6.375% 30/01/2027	700,000	660,359	0.84	Phoenix Lead Ltd 4.85% Perp.	700,000	596,785	0.76
Medco Energi International 6.75% 30/01/2025	500,000	495,955	0.63	Sino Ocean Land Treasure Finance I Ltd 6% 30/07/2024	1,000,000	365,010	0.46
Medco Laurel Tree 6.95% 12/11/2028	200,000	184,334	0.23			2,435,408	3.09
Medco Oak Tree PTE Ltd 7.375% 14/05/2026	400,000	395,256	0.50	TOTAL BONDS			
Theta Capital PTE Ltd 6.75% 31/10/2026	500,000	359,020	0.45			73,031,498	92.44
Theta Capital PTE Ltd 8.125% 22/01/2025	300,000	251,760	0.32				
		5,360,883	6.78				

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
Indonesia			
Indonesia (Government of) 6.375% 15/04/2032	6,400,000,000	429,420	0.54
Indonesia (Republic of) 7% 15/02/2033	6,000,000,000	421,819	0.53
Indonesia (Republic of) 8.375% 15/03/2034	12,000,000,000	923,262	1.17
		1,774,501	2.24
Mongolia			
Mongolia (Government of) 3.5% 07/07/2027	337,000	284,799	0.36
Mongolia (Government of) 5.125% 07/04/2026	500,000	468,325	0.59
Mongolia (Government of) 8.65% 19/01/2028	614,000	621,012	0.79
		1,374,136	1.74
Vietnam			
Vietnam (Socialist Republic of) 4.8% 19/11/2024	500,000	491,135	0.62
		491,135	0.62
TOTAL GOVERNMENTS AND SUPRANATIONAL		3,639,772	4.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		76,671,270	97.04
Total Investment in Securities		76,671,270	97.04
Cash and cash equivalent		1,416,495	1.79
Bank overdraft		(313)	0.00
Other Net Assets		922,614	1.17
TOTAL NET ASSETS		79,010,066	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	340,579	USD	43,554	19/07/2023	(85)
State Street	USD	24	HKD	185	19/07/2023	-
State Street	USD	86,037	EUR	78,602	19/07/2023	225
State Street	USD	94	AUD	141	19/07/2023	-
State Street	USD	2,235	CNH	15,976	19/07/2023	36
State Street	EUR	7,401,044	USD	8,088,492	19/07/2023	(8,485)
State Street	GBP	5,609,186	USD	7,152,466	19/07/2023	(20,558)
State Street	AUD	25,692	USD	17,634	19/07/2023	(526)
State Street	CNH	579,345	USD	81,250	19/07/2023	(1,527)
Not allocated to a specific share class						
BNP Paribas SA	INR	118,000,000	USD	1,435,090	17/07/2023	2,331
BofA Securities	USD	606,988	INR	50,000,000	17/07/2023	(2,089)
Europe SA						
Credit Agricole CIB	MYR	1,974,215	USD	431,702	21/11/2023	(4,242)
Goldman Sachs International	USD	436,677	MYR	1,974,215	21/11/2023	9,217
				Total		(25,703)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	21.85
Banks	19.77
Real Estate	9.32
Energy and Water Supply	8.40
Governments and Supranational	3.98
Communications	3.93
Lodging	3.58
Technology	2.92
Financial, Investment and Other Diversified Companies	2.89
Entertainment	2.78
Engineering and Construction	2.76
Industry	2.64
Insurance	2.37
Consumer, Non-cyclical	2.18
Oil and Gas	1.66
Basic Materials	1.13
Household Products and Durables	0.94
Metals and Mining	0.86
Healthcare	0.77
Electrical Appliances and Components	0.50
Building Materials and Products	0.49
Automobiles	0.42
Diversified Services	0.29
Utilities	0.23
Total	96.66

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Germany			
Australia							
Aust + Nz Banking Group 6.742% 08/12/2032	2,500,000	2,588,002	1.04	Allianz SE FRN Perp.	4,800,000	3,552,480	1.42
Commonwealth Bank Australia FRN 12/09/2034	2,500,000	2,103,765	0.84			3,552,480	1.42
National Australia Bank 6.429% 12/01/2033	4,500,000	4,562,310	1.83	Hong Kong			
		9,254,077	3.71	Bangkok Bank Pcl/Hk FRN Perp.	1,800,000	1,710,738	0.69
Cayman Islands				Bank Of China Hong Kong FRN Perp.	2,000,000	1,997,640	0.80
Krung Thai Bank/Cayman FRN Perp.	1,700,000	1,568,148	0.63	BCEG Hongkong Co Ltd 2.22% 02/07/2026	629,000	565,125	0.23
QNB Finance Ltd 2.625% 12/05/2025	3,500,000	3,325,455	1.33	BOCOM International Blossom 1.75% 28/06/2026	800,000	712,192	0.29
		4,893,603	1.96	CAS Capital No. 1 Limited FRN Perp.	5,500,000	4,559,005	1.83
China				Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026	3,336,000	3,229,949	1.29
Beijing Gas SG Capital 1.875% 18/01/2025	1,000,000	942,790	0.38	China Overseas Grand Oceans Group 2.45% 09/02/2026	4,000,000	3,531,840	1.41
CDB Financial Leasing FRN 28/09/2030	6,500,000	6,062,290	2.42	China Railway Construction Corporation Ltd FRN Perp.	2,500,000	2,448,525	0.98
CMB International Leasin 2.75% 12/08/2030	2,000,000	1,642,380	0.66	China Resources Land Ltd FRN Perp.	1,000,000	963,020	0.39
Country Garden Holding Corp 8% 27/01/2024	700,000	469,042	0.19	CNAC Finbridge Co Ltd 3.375% 19/06/2024	2,000,000	1,948,100	0.78
ICBCIL Finance Co Ltd 1.75% 25/08/2025	2,170,000	1,993,449	0.80	CNAC Finbridge Co Ltd FRN Perp.	3,500,000	3,475,465	1.39
ICBCIL Finance Co Ltd 3.625% 19/05/2026	5,000,000	4,739,600	1.89	Franshion Brilliant Ltd 3.2% 09/04/2026	2,000,000	1,771,980	0.71
Lenovo Group Ltd 5.831% 27/01/2028	2,000,000	1,985,020	0.80	Kasikornbank PCL HongKong FRN Perp.	1,300,000	1,228,617	0.49
Meituan 0% 27/04/2028	2,000,000	1,644,680	0.66	Melco Resorts Finance 4.875% 06/06/2025	2,000,000	1,899,840	0.76
Meituan 3.05% 28/10/2030	1,500,000	1,190,265	0.48	Melco Resorts Finance 5.25% 26/04/2026	800,000	747,512	0.30
SMART INSIGHT INTERNATIONAL LIMITED 4.95% 28/07/2026	8,000,000	690,606	0.28	Nanyang Commercial Bank FRN 20/11/2029	3,250,000	3,102,775	1.24
TCL Technology Invest 1.875% 14/07/2025	3,175,000	2,908,744	1.17	NWD Finance Bvi Ltd FRN Perp.	1,053,000	909,697	0.36
		24,268,866	9.73	Studio City Finance Ltd 6.5% 15/01/2028	2,500,000	2,100,825	0.84
				Xiaomi Best Time International Ltd 0% 17/12/2027	1,000,000	841,350	0.34
				Xiaomi Best Time International Ltd 3.375% 29/04/2030	2,000,000	1,624,120	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Hong Kong (continued)				Korea, Republic of (continued)			
Yanlord Land HK Co Ltd 5.125% 20/05/2026	2,167,000	1,760,449	0.71	LOTTE Property & Development Co 4.5% 01/08/2025	3,864,000	3,757,315	1.50
Yuexiu REIT MTN Co 2.65% 02/02/2026	1,000,000	867,830	0.35	Mirae Asset Daewoo Co 2.625% 30/07/2025	2,200,000	2,010,954	0.81
		41,996,594	16.83	NongHyup Bank 4% 06/01/2026	2,000,000	1,925,040	0.77
India				Nonghyup Bank 4.875% 03/07/2028			
Bharti Airtel Ltd 4.375% 10/06/2025	1,333,000	1,296,996	0.52	Sk Broadband Co Ltd 4.875% 28/06/2028	1,000,000	987,560	0.40
JSW Hydro Energy Ltd 4.125% 18/05/2031	2,133,600	1,807,351	0.72	Sk Hynix Inc 5.375% 11/05/2026	1,000,000	992,230	0.40
Network i2i Ltd FRN Perp.	2,000,000	1,946,920	0.78	Sk Hynix Inc 6.25% 17/01/2026	2,000,000	1,993,200	0.80
		5,051,267	2.02	Woori Bank 4.875% 26/01/2028	650,000	644,274	0.26
Indonesia				21,230,728 8.52			
Pertamina 3.65% 30/07/2029	3,000,000	2,779,380	1.11	Macau			
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	4,993,000	4,709,797	1.88	Industrial & Commercial Bank of China Anleihe 0% 18/08/2023			
PT Pakuwon Jati 4.875% 29/04/2028	1,700,000	1,531,683	0.61	MGM China Holdings Ltd 5.875% 15/05/2026	2,800,000	2,679,068	1.07
		9,020,860	3.60	Sands China Ltd 4.3% 08/01/2026	1,500,000	1,411,770	0.57
Ireland				Wynn Macau Ltd 5.5% 01/10/2027			
CCBL Cayman Corp 3.5% 16/05/2024	6,000,000	5,877,900	2.34	Wynn Macau Ltd 5.5% 15/01/2026	650,000	604,643	0.24
		5,877,900	2.34	6,402,507 2.57			
Isle of Man				Malaysia			
Gohl Capital Ltd 4.25% 24/01/2027	2,000,000	1,866,800	0.75	Dua Capital Ltd 1.658% 11/05/2026			
		1,866,800	0.75	GENM Capital Labuan 3.882% 19/04/2031	2,000,000	1,620,960	0.65
Korea, Republic of				5,215,920 2.09			
Hana Bank 4.375% 30/09/2024	3,100,000	3,028,142	1.21				
Kb Kookmin Card Co Ltd 4% 09/06/2025	1,753,000	1,687,701	0.68				
Kodit Global 2023 1 Ltd 4.954% 25/05/2026	500,000	491,210	0.20				
Korean Air Lines Co Ltd 4.75% 23/09/2025	800,000	784,056	0.31				
KT Corp 4% 08/08/2025	1,667,000	1,612,939	0.65				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Mauritius				The Netherlands			
Cliffon Ltd 6.25% 25/10/2025	2,500,000	2,428,350	0.97	Greenko Dutch BV 3.85% 29/03/2026	846,000	761,781	0.31
Greenko Solar Mauritius 5.55% 29/01/2025	2,000,000	1,935,800	0.78			761,781	0.31
Greenko Wind Projects Mu 5.5% 06/04/2025	1,919,000	1,844,370	0.74	United Kingdom			
		6,208,520	2.49	HSBC Holdings Plc FRN 03/11/2026	4,000,000	4,118,531	1.65
Mexico				St Engineering Rhq Ltd 1.5% 29/04/2025	1,100,000	1,027,862	0.41
Minera Y Metalurgica del Boleo 3.25% 17/04/2024	6,500,000	6,361,940	2.54	Standard Chartered Plc FRN 09/01/2029	2,000,000	2,015,260	0.81
		6,361,940	2.54	Standard Chartered Plc FRN 16/11/2025	2,360,000	2,414,516	0.97
Singapore						9,576,169	3.84
Boc Aviation Ltd 3.25% 29/04/2025	3,923,000	3,737,756	1.50	United States of America			
Continuum Energy Levante 4.5% 09/02/2027	1,395,000	1,299,652	0.52	Boc Aviation Corp 1.625% 29/04/2024	1,689,000	1,628,939	0.65
DBS Group Holdings FRN Perp.	4,400,000	4,164,864	1.67	Genting NY LLC 3.3% 15/02/2026	800,000	712,755	0.29
Global Prime Capital 5.95% 23/01/2025	2,000,000	1,914,520	0.77	Hanwha Energy Usa Holdn 4.125% 05/07/2025	3,743,000	3,626,742	1.45
Medco Energi International 6.75% 30/01/2025	800,000	793,528	0.32	Periama Holdings LLC 5.95% 19/04/2026	1,000,000	965,150	0.39
Medco Oak Tree PTE Ltd 7.375% 14/05/2026	1,000,000	988,140	0.40			6,933,586	2.78
Oversea Chinese Banking FRN 10/09/2030	5,000,000	4,550,500	1.82	Virgin Islands, British			
PSA Treasury Pte Ltd 2.125% 05/09/2029	1,000,000	851,400	0.34	CICC Hong Kong Finance 2016 MTN 1.625% 26/01/2024	4,596,000	4,487,856	1.80
Singapore Airlines Ltd 3% 20/07/2026	7,000,000	6,542,480	2.61	Eastern Creation Investment II 1% 10/09/2023	1,000,000	991,050	0.40
United Overseas Bank Ltd FRN 07/10/2032	2,863,000	2,676,934	1.07	ENN Clean Energy 3.375% 12/05/2026	2,000,000	1,849,220	0.74
United Overseas Bank Ltd FRN Perp.	3,000,000	2,962,170	1.19	Guangzhou Metro Investment Finance BVI 1.507% 17/09/2025	2,500,000	2,279,775	0.91
		30,481,944	12.21	King Power Capital Ltd 5.625% 03/11/2024	1,000,000	998,320	0.40
Thailand				Sino Ocean Land Treasure Finance I Ltd 6% 30/07/2024	600,000	219,006	0.09
Minor International FRN Perp.	1,000,000	903,730	0.36	Towngas Finance Ltd FRN Perp.	1,600,000	1,585,040	0.63
		903,730	0.36			12,410,267	4.97
				TOTAL BONDS		212,269,539	85.04

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Hong Kong				United States of America			
Airport Authority HK FRN Perp.	1,160,000	1,023,781	0.41	United States Treasury Notes 0.125% 31/08/2023	390,000	386,807	0.15
Airport Authority HK FRN Perp.	7,300,000	6,682,638	2.67			386,807	0.15
		7,706,419	3.08	TOTAL GOVERNMENTS AND SUPRANATIONAL		24,946,025	9.97
India				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Export Import Bank India 3.875% 12/03/2024	5,000,000	4,928,050	1.96			237,215,564	95.01
		4,928,050	1.96	Total Investment in Securities		237,215,564	95.01
Indonesia				Cash and cash equivalent			
Indonesia (Government of) 5.125% 15/04/2027	50,000,000,000	3,275,438	1.31			9,199,654	3.68
Indonesia (Republic of) 6.125% 15/05/2028	30,000,000,000	2,012,746	0.81	Bank overdraft		(2,809,639)	(1.13)
		5,288,184	2.12	Other Net Assets		6,070,798	2.44
Korea, Republic of				TOTAL NET ASSETS		249,676,377	100.00
Korea Expressway Corp 3.625% 18/05/2025	1,750,000	1,688,155	0.68				
		1,688,155	0.68				
Thailand							
Export Import Bank Thailand 1.457% 15/10/2025	4,400,000	3,992,120	1.60				
Export Import Bank Thailand 3.902% 02/06/2027	1,000,000	956,290	0.38				
		4,948,410	1.98				

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 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	8,723,650	USD	1,115,610	19/07/2023	(2,171)
State Street	USD	3,216	HKD	25,197	19/07/2023	-
State Street	USD	1,052,424	EUR	962,998	19/07/2023	1,079
State Street	USD	30,563	SGD	40,983	19/07/2023	265
State Street	USD	148,955	CHF	132,930	19/07/2023	163
State Street	USD	1,292	AUD	1,940	19/07/2023	-
State Street	EUR	22,987,401	USD	25,122,623	19/07/2023	(26,386)
State Street	SGD	4,087,093	USD	3,058,675	19/07/2023	(37,164)
State Street	GBP	1,636,641	USD	2,086,936	19/07/2023	(5,998)
State Street	CHF	26,309,317	USD	29,507,440	19/07/2023	(58,650)
State Street	AUD	674,267	USD	462,786	19/07/2023	(13,783)
Not allocated to a specific share class						
Credit Agricole CIB	MYR	6,909,754	USD	1,516,561	21/11/2023	(20,453)
Goldman Sachs International	USD	1,528,368	MYR	6,909,754	21/11/2023	32,261
Total						(130,837)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	24.97
Financial Services	21.73
Traffic and Transportation	6.91
Energy and Water Supply	4.48
Mortgage and Asset Backed Securities	3.94
Real Estate	3.75
Consumer, Non-cyclical	3.61
Financial, Investment and Other Diversified Companies	3.27
Communications	3.12
Governments and Supranational	2.95
Technology	2.93
Industry	2.84
Truck and leasing	2.34
Semiconductor Equipment and Products	1.60
Oil and Gas	1.49
Insurance	1.42
Engineering and Construction	0.59
Lodging	0.57
Electrical Appliances and Components	0.41
Consumer, Cyclical	0.40
Open-Ended Investment Funds	0.40
Metals and Mining	0.39
Food and Beverages	0.36
Commercial Services and Supplies	0.34
Machinery	0.20
Total	95.01

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Nykredit Realkredit AS 0.625% 17/01/2025			
Australia Pacific Airport 1.75% 15/10/2024	275,000	264,993	0.11		500,000	471,480	0.20
Sydney Airport Finance 4.375% 03/05/2033	665,000	662,127	0.29	Nykredit Realkredit AS 4% 17/07/2028	864,000	836,551	0.36
		927,120	0.40			1,308,031	0.56
Austria				Finland			
Erste Group Bank AG FRN Perp.	400,000	355,183	0.15	Nordea Bank ABP FRN 10/02/2026	383,000	377,841	0.16
OMV AG 0.01% 03/07/2025	714,000	660,736	0.29	Op Corporate Bank Plc 0.375% 19/06/2024	678,000	653,300	0.28
OMV AG FRN Perp.	100,000	83,839	0.04	Op Corporate Bank Plc 0.375% 26/02/2024	200,000	195,384	0.08
		1,099,758	0.48			1,226,525	0.52
Belgium				France			
Belfius Bank SA 0.375% 08/06/2027	300,000	261,066	0.11	Airbus SE 2.125% 29/10/2029	400,000	369,812	0.16
Belfius Bank SA 3.125% 11/05/2026	400,000	381,908	0.16	APRR SA 3.125% 24/01/2030	400,000	388,980	0.17
Elia System Op NV 1.375% 27/05/2024	1,000,000	976,550	0.42	Arkema SA FRN Perp.	500,000	482,020	0.21
Elia System Op SA 1.375% 07/04/2027	500,000	458,495	0.20	Auchan Holding SA 2.875% 29/01/2026	200,000	190,710	0.08
KBC Groep NV FRN 29/03/2026	200,000	189,794	0.08	Banque Fédérative du Crédit Mutuel SA 0.01% 07/03/2025	400,000	372,528	0.16
KBC Groep NV FRN Perp.	400,000	386,258	0.17	Banque Fédérative du Crédit Mutuel SA 1.875% 04/11/2026	500,000	461,615	0.20
		2,654,071	1.14	Banque Fédérative du Crédit Mutuel SA 3% 11/09/2025	500,000	485,465	0.21
Canada				Banque Fédérative du Crédit Mutuel SA 4.125% 14/06/2033			
Royal Bank of Canada 0.125% 23/07/2024	421,000	403,827	0.17		900,000	896,436	0.39
Royal Bank of Canada 0.25% 02/05/2024	600,000	581,659	0.25	BNP Paribas 2.1% 07/04/2032	300,000	253,539	0.11
Royal Bank of Canada 4.125% 05/07/2028	582,000	578,746	0.25	BNP Paribas SA 2.375% 17/02/2025	500,000	483,085	0.21
Toronto Dominion Bank 0.375% 25/04/2024	500,000	485,610	0.21	BNP Paribas SA FRN 15/07/2025	400,000	383,948	0.17
		2,049,842	0.88	BPCE SA 0.375% 02/02/2026	500,000	454,320	0.20
				BPCE SA 0.625% 26/09/2024	600,000	573,954	0.25
				BPCE SA 0.625% 28/04/2025	300,000	281,361	0.12

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
CNP Assurances SA 2.75% 05/02/2029	100,000	90,548	0.04	Orange SA FRN Perp.	100,000	84,250	0.04
CNP Assurances SA FRN Perp.	600,000	547,188	0.24	Paprec Holding SA 3.5% 01/07/2028	500,000	444,675	0.19
Covivio 2.375% 20/02/2028	400,000	362,504	0.16	Sanef SA 1.875% 16/03/2026	300,000	282,738	0.12
Credit Mutuel Arkea 4.25% 01/12/2032	900,000	903,636	0.39	Schneider Electric SA 0.25% 09/09/2024	1,000,000	959,620	0.41
Danone SA 0.571% 17/03/2027	200,000	180,356	0.08	Schneider Electric SA 3.25% 09/11/2027	200,000	197,926	0.09
Electricité de France SA 1% 13/10/2026	1,000,000	915,470	0.39	Société Générale 0.125% 24/02/2026	900,000	807,264	0.35
Electricité de France SA 1.875% 13/10/2036	400,000	294,200	0.13	Société Générale FRN 22/09/2028	100,000	85,621	0.04
Electricité de France SA FRN Perp.	200,000	169,730	0.07	Suez 1% 03/04/2025	500,000	474,850	0.20
Engie SA FRN Perp.	1,000,000	928,080	0.40	Suez FRN Perp.	300,000	262,527	0.11
Essilorluxottica 0.5% 05/06/2028	200,000	174,632	0.08	Total SA FRN Perp.	162,000	157,018	0.07
Holding D Infrastructure 4.25% 18/03/2030	800,000	792,960	0.34	Unibail-Rodamco SE FRN Perp.	1,000,000	846,630	0.37
HSBC France 0.1% 03/09/2027	700,000	601,279	0.26			20,698,484	8.96
Icade 1.5% 13/09/2027	500,000	444,210	0.19	Germany			
Iliad SA 5.625% 15/02/2030	400,000	388,300	0.17	Continental AG 4% 01/06/2028	517,000	514,337	0.22
La Banque Postale 0.25% 12/07/2026	600,000	536,076	0.23	Deutsche Bank AG FRN Perp.	200,000	198,814	0.09
La Banque Postale 1% 16/10/2024	200,000	192,022	0.08	Deutsche Post AG 0.375% 20/05/2026	371,000	342,845	0.15
La Banque Postale 3% 09/06/2028	500,000	455,170	0.20	Deutsche Telekom AG 0.5% 05/07/2027	800,000	723,864	0.31
La Mondiale 0.75% 20/04/2026	100,000	90,759	0.04	E.On Se 0.875% 22/05/2024	500,000	486,930	0.21
Legrand SA 3.5% 29/05/2029	300,000	300,165	0.13	Hamburg Commercial Bank AG FRN 22/09/2026	100,000	83,099	0.04
L'Oreal SA 0.375% 29/03/2024	200,000	195,118	0.08	Heidelbergcement AG 2.25% 03/06/2024	350,000	344,124	0.15
Orange SA 0.01% 29/06/2026	300,000	269,103	0.12	Merck KgaA FRN 25/06/2079	800,000	762,128	0.33
Orange SA 1.25% 07/07/2027	100,000	91,528	0.04	Robert Bosch GmbH 3.625% 02/06/2030	900,000	892,908	0.39
Orange SA 3.625% 16/11/2031	800,000	805,168	0.35	Vonovia SE 0.375% 16/06/2027	100,000	83,228	0.04
Orange SA FRN Perp.	200,000	190,148	0.08			4,432,277	1.93
Orange SA FRN Perp.	100,000	99,242	0.04				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ireland				Italy (continued)			
AIB Group Plc 1.25% 28/05/2024	500,000	487,050	0.21	Unione di Banche Italiane SpA 2.625% 20/06/2024	300,000	295,591	0.13
AIB Group Plc FRN 04/04/2028	393,000	356,820	0.15	Unipol Gruppo SpA 3.25% 23/09/2030	206,000	190,867	0.08
AIB Group Plc FRN 19/11/2029	500,000	470,410	0.20			8,249,653	3.56
Swisscom AG 1.125% 12/10/2026	1,000,000	916,910	0.40	Japan			
		2,231,190	0.96	East Japan Railway Co 4.11% 22/02/2043	153,000	153,581	0.07
Italy				Mitsubishi UFJ Fin Group 0.339% 19/07/2024	660,000	634,795	0.27
A2A SpA 4.375% 03/02/2034	900,000	889,884	0.38	Mizuho Financial Group 0.118% 06/09/2024	500,000	477,610	0.21
Assicurazioni Generali 5.399% 20/04/2033	200,000	202,566	0.09	NTT Finance Corp 0.399% 13/12/2028	107,000	90,256	0.04
ENI SpA FRN Perp.	100,000	84,392	0.04			1,356,242	0.59
Intesa Sanpaolo SpA 4% 19/05/2026	369,000	365,380	0.16	Luxembourg			
Intesa Sanpaolo SpA 5.017% 26/06/2024	2,100,000	1,865,154	0.80	Becton Dickinson Euro 1.208% 04/06/2026	400,000	370,964	0.16
Intesa Sanpaolo SpA 5.625% 08/03/2033	500,000	499,765	0.22	DH Europe Finance SA 0.2% 18/03/2026	364,000	330,101	0.14
Italgas SpA 4.125% 08/06/2032	884,000	867,266	0.37	Logicor Financing Sarl 0.75% 15/07/2024	286,000	272,632	0.12
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	369,524	0.16	Nestle Finance Intl Ltd 0.01% 03/12/2025	164,000	150,421	0.06
Mediobanca - Banca di Credito Finanziario SpA 1.625% 07/01/2025	500,000	480,025	0.21	Nestle Finance Intl Ltd 0.125% 12/11/2027	200,000	175,672	0.08
Snam SpA 0.875% 25/10/2026	400,000	363,276	0.16	SES SA 0.875% 04/11/2027	400,000	343,464	0.15
Terna SpA 0.125% 25/07/2025	333,000	307,632	0.13			1,643,254	0.71
Terna SpA 1% 10/04/2026	100,000	93,039	0.04	Mexico			
Terna SpA FRN Perp.	400,000	342,192	0.15	America Movil SAB de CV 2.125% 10/03/2028	890,000	822,351	0.35
Unicredit SpA FRN 03/07/2025	600,000	582,732	0.25			822,351	0.35
Unicredit SpA FRN 16/02/2029	464,000	450,368	0.19	Norway			
				DNB Bank ASA 0.25% 09/04/2024	750,000	728,145	0.31
				DNB Bank ASA FRN 16/02/2027	413,000	404,666	0.17
				Santander Consumer Bank 0.125% 25/02/2025	300,000	279,357	0.12
						1,412,168	0.60

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Portugal			
Energias de Portugal SA FRN 20/07/2080	500,000	457,892	0.20
Galp Gas Natural Distrib 1.375% 19/09/2023	200,000	198,746	0.09
		656,638	0.29
Spain			
Abertis Infraestructuras SA 1% 27/02/2027	300,000	270,438	0.12
Abertis Infraestructuras SA 1.5% 27/06/2024	100,000	97,070	0.04
Abertis Infraestructuras SA 4.125% 07/08/2029	100,000	98,231	0.04
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	700,000	640,367	0.28
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	200,000	196,332	0.08
Banco Bilbao Vizcaya Argentaria FRN 15/09/2033	600,000	594,240	0.26
Banco de Sabadell SA FRN 07/06/2029	300,000	299,391	0.13
Banco de Sabadell SA FRN 16/08/2033	400,000	370,012	0.16
Banco Santander SA 0.3% 04/10/2026	100,000	88,983	0.04
Bankia SA 0.875% 25/03/2024	100,000	97,699	0.04
Bankia SA FRN 15/02/2029	400,000	394,471	0.17
Bankinter SA 0.875% 08/07/2026	500,000	447,780	0.19
Caixabank 1.375% 19/06/2026	600,000	547,338	0.24
Caixabank FRN 10/07/2026	200,000	186,150	0.08
Caixabank SA FRN 13/04/2026	300,000	283,557	0.12
Caixabank SA FRN Perp.	1,000,000	848,125	0.37
Iberdrola Finanzas SAU 1.25% 13/09/2027	1,000,000	928,000	0.40
Iberdrola Finanzas SAU 3.125% 22/11/2028	100,000	98,346	0.04
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	400,000	376,252	0.16
Santan Consumer Finance 0.375% 27/06/2024	1,000,000	964,700	0.42

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Santander Issuances 3.25% 04/04/2026	1,000,000	965,420	0.42
Telefonica Emisiones SAU 1.201% 21/08/2027	400,000	364,168	0.16
		9,157,070	3.96
Sweden			
Alfa Laval Treasury International 0.25% 25/06/2024	248,000	238,068	0.10
SBAB Bank AB 0.5% 13/05/2025	100,000	93,660	0.04
Vattenfall AB 0.05% 15/10/2025	199,000	182,409	0.08
Vattenfall AB 0.5% 24/06/2026	149,000	135,285	0.06
Volvo Treasury AB 3.5% 17/11/2025	205,000	202,624	0.09
		852,046	0.37
Switzerland			
UBS Group AG FRN 17/03/2032	649,000	647,936	0.28
UBS Group Funding 1.25% 01/09/2026	800,000	720,752	0.31
		1,368,688	0.59
The Netherlands			
ABB Finance BV 0.625% 31/03/2024	125,000	122,038	0.05
ABN Amro Bank NV 3.75% 20/04/2025	400,000	396,632	0.17
ABN Amro Bank NV FRN 21/09/2033	400,000	397,756	0.17
ABN Amro Bank NV FRN Perp.	200,000	180,590	0.08
Aegon Bank 0.625% 21/06/2024	600,000	579,492	0.25
Allianz Finance II BV 0.01% 22/11/2026	300,000	269,070	0.12
BMW Finance NV 0.5% 22/02/2025	223,000	211,067	0.09
Coca Cola Hbc Finance Bv 0.625% 21/11/2029	344,000	284,099	0.12
Coca Cola Hbc Finance Bv 1.875% 11/11/2024	500,000	486,375	0.21

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				The Netherlands (continued)			
Cooperatieve Rabobank UA FRN 25/04/2029	500,000	494,710	0.21	Repsol International Finance 0.25% 02/08/2027	200,000	174,458	0.08
Cooperatieve Rabobank UA FRN Perp.	800,000	665,456	0.29	Repsol International Finance FRN Perp.	100,000	90,245	0.04
Daimler Truck Intl 3.875% 19/06/2026	200,000	199,246	0.09	Repsol International Finance FRN Perp.	200,000	187,533	0.08
EDP Finance 0.375% 16/09/2026	613,000	549,947	0.24	Schlumberger Finance BV 0.01% 15/10/2024	442,000	420,833	0.18
EDP Finance 1.5% 22/11/2027	1,000,000	909,280	0.39	Schlumberger Finance BV 2% 06/05/2032	152,000	132,390	0.06
Enel Finance International NV 1% 16/09/2024	203,000	195,816	0.08	Shell International Finance BV 0.125% 08/11/2027	636,000	548,728	0.24
Fiat Chrysler Automobile 3.875% 05/01/2026	400,000	397,655	0.17	Siemens Financieringsmat 0.01% 05/09/2024	304,000	290,812	0.13
Gas Natural Fenosa Finance 1.375% 19/01/2027	500,000	458,755	0.20	Siemens Financieringsmat 3.375% 24/08/2031	900,000	900,783	0.39
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	100,000	87,965	0.04	Stellantis NV 2.75% 01/04/2032	102,000	90,324	0.04
Heineken NV 3.875% 23/09/2024	198,000	197,881	0.09	Stellantis NV 4.25% 16/06/2031	650,000	640,926	0.28
Heineken NV 3.875% 23/09/2030	530,000	537,680	0.23	Stellantis NV 4.375% 14/03/2030	220,000	220,576	0.10
ING Groep NV FRN 03/09/2025	500,000	475,165	0.21	Swisscom Finance 0.375% 14/11/2028	100,000	84,572	0.04
ING Groep NV FRN 23/05/2026	300,000	286,230	0.12	Toyota Motor Finance BV 3.625% 24/04/2025	832,000	825,153	0.36
Jab Holdings BV 1% 20/12/2027	200,000	174,510	0.08	Volkswagen International Finance NV 4.125% 15/11/2025	100,000	99,382	0.04
Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	807,000	753,197	0.32	Volkswagen International Finance NV 4.25% 15/02/2028	100,000	99,163	0.04
Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	750,000	723,165	0.31	Wolters Kluwer NV 1.5% 22/03/2027	500,000	461,870	0.20
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	400,000	396,688	0.17			17,598,165	7.61
Koninklijke KPN NV 3.875% 03/07/2031	400,000	398,668	0.17	United Kingdom			
Linde Finance BV 0.25% 19/05/2027	300,000	264,492	0.11	Astrazeneca Plc 0.75% 12/05/2024	500,000	487,160	0.21
Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	530,000	526,714	0.23	Astrazeneca Plc 3.625% 03/03/2027	590,000	588,678	0.25
NN Group NV 1.625% 01/06/2027	461,000	424,148	0.18	Astrazeneca Plc 3.75% 03/03/2032	700,000	706,727	0.30
Repsol International Finance 0.125% 05/10/2024	300,000	285,930	0.12	Barclays Bank Plc FRN 09/06/2025	400,000	385,036	0.17

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America			
BP Capital Markets Plc FRN Perp.	177,000	154,500	0.07	Abbott Ireland Financing 0.1% 19/11/2024	517,000	490,508	0.21
British Telecommunication FRN 18/08/2080	333,000	300,608	0.13	American Tower Corp 0.4% 15/02/2027	124,000	107,610	0.05
Coca Cola European Partners 1.5% 08/11/2027	183,000	167,046	0.07	AT&T Inc 0.25% 04/03/2026	288,000	260,980	0.11
Crédit Agricole London 0.5% 24/06/2024	1,000,000	967,000	0.42	AT&T Inc 1.8% 05/09/2026	1,000,000	934,241	0.40
Gsk Consumer Healthcare 1.25% 29/03/2026	115,000	106,848	0.05	AT&T Inc 2.35% 05/09/2029	400,000	363,906	0.16
HSBC Holdings Plc 3% 30/06/2025	1,000,000	972,820	0.42	AT&T Inc FRN Perp.	200,000	184,880	0.08
HSBC Holdings Plc FRN 13/11/2026	400,000	362,116	0.16	Bank of America Corp FRN 04/05/2027	400,000	370,004	0.16
Ineos Finance Plc 6.625% 15/05/2028	250,000	246,298	0.11	Bank of America Corp FRN 09/05/2026	399,000	372,288	0.16
National Grid Electricity Transmission 0.19% 20/01/2025	399,000	375,467	0.16	Bank of America Corp FRN 24/08/2028	400,000	341,940	0.15
Nationwide Building Society FRN 08/03/2026	400,000	378,280	0.16	Booking Holdings Inc 3.625% 12/11/2028	268,000	265,091	0.11
Nationwide Building Society FRN 25/07/2029	800,000	765,704	0.33	Booking Holdings Inc 4% 15/11/2026	100,000	100,282	0.04
Royal Bank of Scotland Plc FRN 02/03/2026	1,000,000	949,930	0.41	Citigroup Inc 1.25% 10/04/2029	200,000	170,818	0.07
Royal Bank of Scotland Plc FRN 15/11/2025	606,000	574,155	0.25	Citigroup Inc 2.375% 22/05/2024	342,000	337,332	0.15
Standard Chartered Plc FRN 02/07/2027	800,000	712,888	0.31	Dow Chemical Co 0.5% 15/03/2027	507,000	441,341	0.19
Tesco Corp 0.875% 29/05/2026	433,000	395,502	0.17	Eastman Chemical Co 1.875% 23/11/2026	500,000	464,405	0.20
Vodafone Group Plc 2.2% 25/08/2026	400,000	379,752	0.16	Fedex Corp 0.45% 05/08/2025	153,000	141,910	0.06
Vodafone Group Plc FRN 27/08/2080	193,000	155,969	0.07	General Mills Inc 3.907% 13/04/2029	400,000	400,608	0.17
Westpac Securities Nz Ltd 0.3% 25/06/2024	272,000	262,054	0.11	General Motors Financial Co 1% 24/02/2025	221,000	209,196	0.09
WPP Finance 2016 1.375% 20/03/2025	600,000	571,839	0.25	Goldman Sachs Group Inc 0.125% 19/08/2024	461,000	441,491	0.19
		10,966,377	4.74	Goldman Sachs Group Inc 2.125% 30/09/2024	700,000	684,334	0.30
				IBM Corp 3.625% 06/02/2031	482,000	477,217	0.21
				International Flavor & Fragrances 1.8% 25/09/2026	1,000,000	900,217	0.39
				MMS USA Financing Inc 0.625% 13/06/2025	300,000	280,515	0.12
				Morgan Stanley 1.875% 27/04/2027	1,000,000	919,090	0.40

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				EQUITIES (CONTINUED)			
United States of America (continued)				Brazil			
Netflix Inc 5.875% 15/02/2025	1,935,000	1,782,292	0.77	PagSeguro Digital Ltd	39,403	340,939	0.15
Pepsico Inc 0.5% 06/05/2028	232,000	201,827	0.09			340,939	0.15
Priceline.com Inc 2.375% 23/09/2024	200,000	195,891	0.08	Canada			
Prologis Euro Finance 0.25% 10/09/2027	419,000	354,684	0.15	Agnico Eagle Mines Ltd	6,412	293,741	0.13
Prologis Euro Finance 0.375% 06/02/2028	476,000	398,769	0.17	Barrick Gold Corp	9,396	145,806	0.06
Stryker Corp 0.25% 03/12/2024	415,000	393,692	0.17	Pan American Silver Corp	8,656	115,678	0.05
Thermo Fisher Scientific 0.125% 01/03/2025	302,000	283,448	0.12			555,225	0.24
Thermo Fisher Scientific 3.2% 21/01/2026	100,000	98,282	0.04	China			
UBER Technologies Inc 7.5% 15/05/2025	1,942,000	1,803,442	0.78	Meituan Dianping	49,800	712,366	0.31
Zimmer Biomet Holdings 2.425% 13/12/2026	400,000	379,152	0.16			712,366	0.31
		15,551,683	6.70	Denmark			
TOTAL BONDS		106,261,633	45.90	Novo Nordisk AS	2,107	311,102	0.13
						311,102	0.13
GOVERNMENTS AND SUPRANATIONAL BONDS				France			
France				Air Liquide Finance SA	3,179	521,992	0.23
France (Republic of) 0% 21/02/2024	350,000	342,024	0.15	Arkema SA	3,575	308,522	0.13
		342,024	0.15	BNP Paribas SA	38,644	2,230,531	0.96
Korea, Republic of				Bouygues SA	9,792	301,202	0.13
Korea Development Bank 0.01% 10/07/2024	326,000	311,925	0.13	Cap Gemini SA	8,249	1,431,614	0.62
		311,925	0.13	Compagnie de St Gobain	19,218	1,071,019	0.46
TOTAL GOVERNMENTS AND SUPRANATIONAL		653,949	0.28	Crédit Agricole SA	94,259	1,024,784	0.44
				Dassault Systemes SA	20,714	841,506	0.36
EQUITIES				LVMH Moet Hennessy Louis Vuitton	711	613,593	0.26
Belgium				Michelin	38,616	1,044,949	0.45
Anheuser Busch Inbev NV	1,959	101,535	0.04	Remy Cointreau SA	1,166	171,344	0.07
KBC Groep NV	15,625	998,750	0.43	Safran SA	1,144	164,118	0.07
		1,100,285	0.47	Sanofi-Aventis SA	10,028	984,750	0.42
				Schneider Electric SA	8,122	1,351,988	0.58
				Sodexo	1,511	152,384	0.07
				Thales SA	3,303	453,172	0.20
				Total SA	8,696	456,975	0.20
				Veolia Environnement SA	1,016	29,413	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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
France (continued)				Japan (continued)			
Vinci SA	7,700	819,126	0.35	Sumitomo Mitsui Financial Group Inc	25,000	976,455	0.42
Worldline SA	2,314	77,519	0.03	Trend Micro Inc	8,500	374,363	0.16
		14,050,501	6.04	Yamaha Corp	17,700	618,033	0.27
						8,696,221	3.76
Germany				Luxembourg			
Allianz	532	113,422	0.05	L'Occitane International SA	171,000	376,812	0.16
Brenntag AG	4,040	288,456	0.12	Millicom International Cellular SA	8,356	116,892	0.05
Carl Zeiss Meditec AG	2,089	206,895	0.09			493,704	0.21
SAP AG	4,815	602,549	0.26				
		1,211,322	0.52	Spain			
Ireland				Amadeus IT Holding SA	12,615	879,266	0.38
Accenture Plc	419	118,511	0.05	Banco Bilbao Vizcaya Argentaria	166,017	1,167,432	0.50
Cimpres Plc	14,492	790,086	0.34			2,046,698	0.88
Medtronic Plc	322	26,002	0.01				
		934,599	0.40	Sweden			
Israel				Alleima	9,544	39,734	0.02
Check Point Software Tech	10,213	1,175,946	0.51	Autoliv Inc Swed Dep	2,843	221,134	0.10
		1,175,946	0.51	Mycronic AB	40,283	912,709	0.39
Italy				Saab AB	6,950	343,955	0.15
Fincombank SpA	28,863	355,448	0.15	Sandvik AB	47,721	851,219	0.37
Prada S.p.A.	80,200	492,472	0.21	Volvo Treasury AB	135,168	2,557,865	1.10
Prysmian SpA	78,624	3,009,726	1.30			4,926,616	2.13
Technoprobe Spa	194,503	1,408,202	0.61	Switzerland			
Terna SpA	104,036	812,105	0.35	Compagnie Financière Richemont SA	7,346	1,141,341	0.49
		6,077,953	2.62	Flughafen Zurich AG	1,075	204,743	0.09
Japan				Nestle SA	35,281	3,889,332	1.68
Ariake Japan Co Ltd	6,000	201,779	0.09	Roche Holding AG	2,712	759,922	0.33
Hikari Tsushin Inc	4,200	548,679	0.24			5,995,338	2.59
Hoya Corp	10,400	1,126,150	0.49				
Keyence Corp	6,100	2,624,712	1.13				
Mitsubishi Tokyo Financial Group Inc	148,500	1,002,947	0.43				
Mizuho Financial Group Inc	70,000	976,170	0.42				
Nidec Corp	1,900	94,525	0.04				
Nippon Ceramic Co Ltd	8,800	152,408	0.07				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
The Netherlands				United States of America (continued)			
ASML Holding NV	1,288	853,944	0.37	Global Payments Inc	1,070	96,624	0.04
Heineken NV	1,490	140,328	0.06	GlobalFoundries	3,466	205,164	0.09
Koninklijke Ahold Delhaize NV	25,966	811,697	0.35	Johnson & Johnson	5,958	903,912	0.39
Stellantis NV	162,283	2,609,510	1.13	Keysight Technologies	1,733	265,986	0.11
		4,415,479	1.91	KLA Corp	472	209,834	0.09
United Kingdom				Limoneira Co	26,530	378,375	0.16
Aceryg SA	24,291	277,751	0.12	Linde Plc	760	265,620	0.11
Ashtead Group Plc	17,037	1,080,816	0.47	Mastercard Inc	2,557	921,785	0.40
Astrazeneca Plc	15,913	2,090,969	0.90	Merck & Co Inc	8,907	942,052	0.41
Beazley Plc	355,978	2,443,311	1.05	Mettler Toledo International	35	42,078	0.02
BP Plc	263,363	1,406,671	0.61	Microsoft Corp	10,915	3,406,959	1.47
CNH Industrial Capital	9,293	122,714	0.05	Monolithic Power Systems Inc	438	216,884	0.09
Diageo Plc	49,966	1,967,448	0.85	Moody's Corp	5,534	1,763,778	0.76
Easyjet Plc	48,842	274,676	0.12	MSCI Inc	165	70,974	0.03
Endeavour Mining PLC	24,309	533,973	0.23	Netflix Inc	1,908	770,353	0.33
GlaxoSmithKline	53,299	862,580	0.37	Newmont Goldcorp Corp	1,266	49,503	0.02
Intercontinental Hotels Group	8,506	538,624	0.23	Nike Inc	4,496	454,834	0.20
Lloyds Banking Group Plc	166,575	84,613	0.04	Otis Worldwide Corp	5,494	448,232	0.19
Rio Tinto Plc	36,639	2,128,594	0.92	Palo Alto Networks Inc	2,384	558,328	0.24
Shell Plc	47,755	1,317,799	0.57	Planet Fitness Inc Cl A	5,218	322,550	0.14
		15,130,539	6.53	Prologis Trust Inc	1,098	123,417	0.05
United States of America				Qualys Inc	1,351	159,953	0.07
ACI Worldwide Inc	2,960	62,863	0.03	Rockwell Automation Inc	605	182,692	0.08
Activision Blizzard Inc	2,669	206,230	0.09	Sherwin Williams Co	2,271	552,700	0.24
Agilent Technologies Inc	673	74,178	0.03	SS&C Technologies Holdings Inc	2,787	154,805	0.07
Akamai Technologies Inc	3,052	251,405	0.11	Stryker Corp	768	214,765	0.09
Alphabet Inc A shares	15,407	1,690,392	0.73	Tesla Inc	8,527	2,045,932	0.88
Amazon.com Inc	1,848	220,811	0.10	TJX Companies Inc	11,165	867,718	0.37
Becton Dickinson & Co	3,694	893,907	0.39	Visa Inc	1,915	416,841	0.18
Booking Holdings Inc	147	363,839	0.16	Waters Corporation	1,938	473,469	0.20
Bristol-Myers Squibb Co	2,799	164,066	0.07			23,015,673	9.92
Carrier Global Corp	10,878	495,642	0.21	TOTAL EQUITIES		91,190,506	39.32
CME Group Inc	5,840	991,836	0.43				
Estee Lauder Companies	277	49,860	0.02				
Fidelity National Information Services Inc	1,287	64,527	0.03				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1,272	1,444,751	0.62
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	513	597,632	0.26
Ishares Physical Metals Plc Certif Gold Perpetual USD	300,278	10,274,403	4.42
		12,316,786	5.30
Luxembourg			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	71,260	10,181,586	4.38
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	70,046	7,045,899	3.04
AXA World Funds - Next generation M Capitalisation USD	595	104,752	0.05
		17,332,237	7.47
TOTAL OPEN-ENDED INVESTMENT FUNDS		29,649,023	12.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		227,755,111	98.27
Total Investment in Securities		227,755,111	98.27
Cash and cash equivalent		4,968,921	2.14
Other Net Liabilities		(952,455)	(0.41)
TOTAL NET ASSETS		231,771,577	100.00

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

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

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (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	(431,147)
						(431,147)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Société Générale	2,906,800	USD	FIXED RATE 0.065%	BBUXALC INEX	13/02/2024	94,303
						94,303

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Goldman Sachs Bank	CNY	94,855,176	USD	13,556,550	31/08/2023	(190,117)
Europe SE						
HSBC	USD	13,916,750	CNY	94,855,176	31/08/2023	354,732
Société Générale	USD	12,800,000	CNH	89,470,458	15/09/2023	195,811
				Total		360,426

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 5YR NOTE (CBT) SEP23	USD	405	39,755,229	29/09/2023	(520,072)
EURO-BUND FUTURE SEP23	EUR	(61)	(8,158,140)	07/09/2023	25,020
LONG GILT FUTURE SEP23	GBP	41	4,553,206	27/09/2023	23,411
E-MINI RUSS 2000 SEP23	USD	(186)	(16,227,685)	15/09/2023	(75,014)
US ULTRA BOND CBT SEP23	USD	84	10,487,967	20/09/2023	40,903
EURO FX CURR FUT SEP23	USD	(37)	(4,643,227)	18/09/2023	39,425
US 10YR NOTE (CBT)SEP23	USD	145	14,920,725	20/09/2023	(172,426)
EURO STOXX 50 SEP23	EUR	(330)	(14,609,100)	15/09/2023	(216,975)
NASDAQ 100 E-MINI SEP23	USD	17	4,779,632	15/09/2023	95,743
FTSE 100 IDX FUT SEP23	GBP	(80)	(7,030,532)	15/09/2023	48,011
				Total	(711,974)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	21.56
Open-Ended Investment Funds	12.77
Internet, Software and IT Services	7.15
Financial Services	6.70
Automobiles	5.15
Technology	4.61
Electrical Appliances and Components	4.46
Food and Beverages	4.38
Pharmaceuticals and Biotechnology	3.42
Communications	3.27
Oil and Gas	2.86
Commercial Services and Supplies	2.13
Industry	1.81
Healthcare	1.67
Insurance	1.49
Engineering and Construction	1.48
Metals and Mining	1.41
Chemicals	1.30
Retail	1.25
Consumer, Non-cyclical	1.14
Energy and Water Supply	0.99
Textiles, Garments and Leather Goods	0.90
Real Estate	0.85
Building Materials and Products	0.82
Governments and Supranational	0.65
Hotels, Restaurants and Leisure	0.64
Aerospace and Defence	0.58
Semiconductor Equipment and Products	0.55
Miscellaneous Manufacture	0.39
Utilities	0.38
Traffic and Transportation	0.38
Holding Companies	0.26
Media	0.20
Machinery	0.19
Personal Products	0.18
Distribution and Wholesale	0.12
Mechanical Engineering and Industrial Equipments	0.10
Containers and Packaging	0.08
Total	98.27

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				United Kingdom (continued)			
Australia							
Goodman Group	2,443,193	32,818,807	3.41	Rightmove Plc	2,097,914	13,954,709	1.45
		32,818,807	3.41	Trainline Plc	2,691,271	8,930,244	0.93
						48,955,890	5.08
China				United States of America			
Alibaba Group Holding Ltd	1,122,300	11,682,055	1.21	Activision Blizzard Inc	421,559	35,537,424	3.69
Meituan Dianping	707,510	11,093,556	1.15	Alphabet Inc C shares	286,983	34,716,334	3.60
Netease Inc	713,300	13,814,782	1.43	Amazon.com Inc	289,425	37,729,443	3.92
		36,590,393	3.79	Apple Computer Inc	215,506	41,801,700	4.33
				Booking Holdings Inc	14,001	37,807,320	3.93
France				Equinix Inc	27,186	21,312,193	2.21
Cap Gemini SA	68,039	12,882,716	1.34	Five9 Inc	264,010	21,767,624	2.26
		12,882,716	1.34	Global Payments Inc	255,771	25,198,559	2.62
				Hashicorp Inc A	100,000	2,618,000	0.27
Germany				Hubspot Inc	17,514	9,319,024	0.97
Deutsche Post AG	362,409	17,685,721	1.84	Intuit Inc	31,537	14,449,938	1.50
		17,685,721	1.84	Match Group Inc	365,367	15,290,609	1.59
				Microsoft Corp	118,089	40,214,029	4.17
Ireland				Netflix Inc	85,633	37,720,480	3.92
Accenture Plc	87,224	26,915,582	2.79	New Relic Inc	11,080	725,075	0.08
		26,915,582	2.79	Palo Alto Networks Inc	89,932	22,978,525	2.39
				Paycom Software Inc	28,137	9,038,730	0.94
Israel				Paylocity Holding Corp	67,280	12,415,178	1.29
Cyberark Software Ltd	105,138	16,436,224	1.71	Paypal Holdings Inc	143,579	9,581,027	0.99
		16,436,224	1.71	Prologis Trust Inc	280,869	34,442,965	3.58
				Salesforce.com Inc	164,484	34,748,890	3.61
Spain				Servicenow Inc	67,556	37,964,445	3.93
Amadeus IT Holding SA	129,304	9,832,628	1.02	Snowflake Inc Class A	31,537	5,549,881	0.58
		9,832,628	1.02	Splunk Inc	121,696	12,910,729	1.34
				Sprinklr Inc	553,906	7,660,520	0.80
Sweden				Sprout Social Inc	55,846	2,577,851	0.27
Assa Abloy AB	676,117	16,212,336	1.68	Tenable Holdings Inc	292,851	12,753,661	1.32
Spotify Tech SA	65,177	10,464,167	1.09	Twilio Inc	104,373	6,640,210	0.69
		26,676,503	2.77	UBER Technologies Inc	334,297	14,431,601	1.50
				Veeva Systems Inc	129,304	25,567,280	2.65
United Kingdom				Visa Inc	114,898	27,285,977	2.83
Darktrace Plc	2,805,316	10,992,078	1.14				
Endava Ltd	173,284	8,974,378	0.93				
Ocado Group Plc	845,347	6,104,481	0.63				

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Workday Inc Class A	155,047	35,023,567	3.64
Zscaler Inc	67,274	9,842,186	1.02
		697,620,975	72.43
Uruguay			
Globant SA	50,795	9,128,877	0.95
		9,128,877	0.95
TOTAL EQUITIES		935,544,316	97.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		935,544,316	97.13
Total Investment in Securities		935,544,316	97.13
Cash and cash equivalent		28,685,992	2.98
Other Net Liabilities		(1,035,834)	(0.11)
TOTAL NET ASSETS		963,194,474	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	137,302	USD	17,558	19/07/2023	(34)
State Street	USD	43,678,969	EUR	39,921,874	19/07/2023	94,715
State Street	USD	24,628	SGD	32,913	19/07/2023	297
State Street	USD	62,581	GBP	49,083	19/07/2023	172
State Street	USD	442,160	CHF	395,006	19/07/2023	22
State Street	USD	410,000	BRL	1,974,226	19/07/2023	1,764
State Street	EUR	517,422,569	USD	565,474,610	19/07/2023	(584,362)
State Street	SGD	5,831,822	USD	4,364,406	19/07/2023	(53,050)
State Street	GBP	12,239,419	USD	15,606,962	19/07/2023	(44,915)
State Street	CHF	42,041,695	USD	47,152,438	19/07/2023	(93,938)
State Street	BRL	234,007,002	USD	48,339,831	19/07/2023	48,828
				Total		(630,501)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	53.80
Technology	10.63
Real Estate	9.20
Retail	7.78
Commercial Services and Supplies	5.45
Healthcare	2.65
Media	2.38
Traffic and Transportation	1.84
Metal Fabricate and Hardware	1.68
Entertainment	1.09
Food and Beverages	0.63
Total	97.13

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Austria				Credit Mutuel Arkea 4.25% 01/12/2032			
Uniqa Insurance Group AG FRN 09/12/2041	100,000	74,105	0.18		100,000	100,404	0.25
Vienna Insurance Grp Agw FRN 15/06/2042	200,000	188,122	0.46	Electricité de France SA 4.5% 12/11/2040	100,000	98,937	0.24
		262,227	0.64	Electricité de France SA 4.625% 25/01/2043	100,000	96,179	0.24
Belgium				Holding D Infrastructure 1.475% 18/01/2031	200,000	163,618	0.40
Anheuser Busch Inbev NV 2.75% 17/03/2036	200,000	180,660	0.44	Orange SA FRN Perp.	100,000	99,242	0.24
Anheuser Busch Inbev SA 3.7% 02/04/2040	100,000	95,445	0.23	PSA Treasury Pte Ltd 6% 19/09/2033	130,000	143,226	0.35
European Union 2.625% 04/02/2048	270,000	244,350	0.60	Unibail-Rodamco SE 1.75% 01/07/2049	100,000	58,083	0.14
		520,455	1.27	Unibail-Rodamco SE FRN Perp.	300,000	253,989	0.62
Finland						2,473,582	6.05
Fortum OYJ 4.5% 26/05/2033	150,000	151,502	0.37	Germany			
Kojamo OYJ 0.875% 28/05/2029	179,000	126,995	0.31	Deutsche Bank AG FRN 23/02/2028	200,000	177,310	0.43
Nordea Bank ABP 4.125% 05/05/2028	272,000	269,732	0.66	NRW Bank 0.5% 17/06/2041	250,000	160,708	0.39
		548,229	1.34	NRW Bank 0.875% 12/04/2034	100,000	79,747	0.20
France				NRW Bank 1.2% 28/03/2039	400,000	302,280	0.74
Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	100,000	99,348	0.24	NRW Bank 2.5% 07/09/2037	200,000	184,446	0.45
BNP Paribas 0.625% 03/12/2032	200,000	144,450	0.35	Vonovia SE 2.375% 25/03/2032	200,000	163,278	0.40
BPCE SA 1.75% 27/05/2032	200,000	176,216	0.43	Vonovia SE 5% 23/11/2030	100,000	97,858	0.24
BPCE SA 4.5% 13/01/2033	200,000	200,940	0.49			1,165,627	2.85
Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	300,000	301,095	0.74	Ireland			
CNP Assurances SA FRN 18/07/2053	100,000	96,057	0.24	Vodafone Internat Finance 3.75% 02/12/2034	100,000	97,045	0.24
Crédit Agricole Home Loan 0.875% 06/05/2034	200,000	156,442	0.38			97,045	0.24
Crédit Agricole Home Loan 3.25% 08/06/2033	200,000	198,800	0.49	Italy			
Crédit Agricole SA 2.5% 22/04/2034	100,000	86,556	0.21	A2A SpA 0.625% 28/10/2032	200,000	142,864	0.35
				A2A SpA 4.375% 03/02/2034	150,000	148,314	0.36
				Intesa Sanpaolo SpA 5.625% 08/03/2033	150,000	149,930	0.37

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy (continued)				The Netherlands			
Terna SpA FRN Perp.	251,000	214,725	0.53	ASR Nederland NV FRN 02/05/2049	300,000	260,985	0.64
Unicredit SpA FRN 23/09/2029	200,000	188,995	0.46	BNG Bank NV 0.875% 24/10/2036	300,000	226,662	0.56
		844,828	2.07	BNG Bank NV 1.5% 15/07/2039	600,000	471,462	1.16
Japan				Enel Finance International NV 1.125% 17/10/2034	200,000	144,778	0.35
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	200,000	187,654	0.46	Enel Finance International NV 4.5% 20/02/2043	100,000	98,085	0.24
		187,654	0.46	Heineken NV 4.125% 23/03/2035	181,000	187,304	0.46
Luxembourg				Iberdrola International BV FRN Perp.	100,000	77,591	0.19
European Investment Bank 0.05% 13/10/2034	200,000	143,060	0.35	NN Group NV FRN 03/11/2043	137,000	137,336	0.34
European Investment Bank 0.25% 15/06/2040	500,000	309,795	0.76	Siemens Financieringsmat 3% 08/09/2033	100,000	97,093	0.24
European Investment Bank 1.125% 15/09/2036	300,000	235,875	0.58	Stellantis NV 1.25% 20/06/2033	100,000	75,418	0.18
European Investment Bank 2.625% 15/03/2035	300,000	285,852	0.70	Telefonica Europe BV FRN Perp.	200,000	172,872	0.42
European Investment Bank 2.75% 15/03/2040	400,000	378,368	0.93	Telefonica Europe BV FRN Perp.	200,000	185,193	0.45
European Investment Bank 3.625% 14/03/2042	450,000	473,067	1.16	Upjohn Finance BV 1.908% 23/06/2032	300,000	231,600	0.57
Logicor Financing Sarl 0.875% 14/01/2031	200,000	134,526	0.33			2,366,379	5.80
Medtronic Global Holdings SCA 3.375% 15/10/2034	100,000	96,322	0.24	United Kingdom			
		2,056,865	5.05	Vodafone Group Plc 1.625% 24/11/2030	100,000	85,880	0.21
Spain				Vodafone Group Plc FRN 30/08/2084	133,000	133,918	0.33
Abertis Infraestructuras SA 1.875% 26/03/2032	200,000	163,082	0.40			219,798	0.54
Abertis Infraestructuras SA 3% 27/03/2031	100,000	90,649	0.22	United States of America			
Abertis Infraestructuras SA 4.125% 31/01/2028	100,000	99,318	0.24	AT&T Inc 3.55% 17/12/2032	100,000	95,193	0.23
Banco Bilbao Vizcaya Argentaria FRN 15/09/2033	200,000	198,080	0.49	Booking Holdings Inc 4.5% 15/11/2031	100,000	103,090	0.25
Red Electrica Corporacion SA FRN Perp.	200,000	197,182	0.48	Fedex Corp 0.95% 04/05/2033	200,000	147,346	0.36
		748,311	1.83	International Bank for Reconstruction and Development 0.125% 03/01/2051	300,000	134,031	0.33

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)				Chile			
International Bank for Reconstruction and Development 0.7% 22/10/2046	500,000	299,636	0.73	Chile (Republic of) 0.83% 02/07/2031	200,000	157,768	0.39
Verizon Communications 2.875% 15/01/2038	200,000	170,960	0.42			157,768	0.39
		950,256	2.32	France			
TOTAL BONDS		12,441,256	30.46	Agence Française de Développement 0.375% 25/05/2036	200,000	136,612	0.33
GOVERNMENTS AND SUPRANATIONAL BONDS				Agence Française de Développement 1.125% 02/03/2037	300,000	224,259	0.55
Austria				Agence Française de Développement 1.5% 31/10/2034	600,000	501,096	1.23
Austria (Republic of) 0.25% 20/10/2036	1,000,000	697,690	1.71	France (Republic of) 0.1% 01/03/2026	653,929	641,007	1.57
Austria (Republic of) 1.5% 02/11/2086	50,000	30,334	0.07	France (Republic of) 0.5% 25/05/2040	2,600,000	1,699,620	4.17
Austria (Republic of) 1.5% 20/02/2047	229,000	169,545	0.42	France (Republic of) 1.5% 25/05/2050	700,000	487,410	1.19
Austria (Republic of) 1.85% 23/05/2049	400,000	315,556	0.77	France (Republic of) 1.75% 25/06/2039	800,000	664,760	1.63
Austria (Republic of) 2.4% 23/05/2034	850,000	800,368	1.96	France (Republic of) 4% 25/04/2055	1,570,000	1,799,330	4.42
Austria (Republic of) 3.8% 26/01/2062	100,000	116,977	0.29	SNCF Réseau 2.25% 20/12/2047	300,000	231,213	0.57
		2,130,470	5.22	Societe du Grand Paris 0.7% 15/10/2060	300,000	119,184	0.29
Belgium				Unedic 0.25% 16/07/2035	600,000	425,286	1.04
Belgium (Kingdom of) 1.4% 22/06/2053	990,000	632,937	1.55	Unedic 0.5% 25/05/2036	400,000	283,456	0.69
Belgium (Kingdom of) 1.9% 22/06/2038	650,000	547,547	1.34			7,213,233	17.68
Belgium (Kingdom of) 2.15% 22/06/2066	250,000	188,030	0.46	Germany			
Belgium (Kingdom of) 2.75% 22/04/2039	850,000	795,549	1.95	Bundesrepub. Deutschland 3.25% 04/07/2042	1,125,845	1,255,542	3.08
Belgium (Kingdom of) 5% 28/03/2035	900,000	1,062,576	2.60	Germany (Fed Rep) 4.25% 04/07/2039	300,000	368,817	0.90
		3,226,639	7.90	Germany (Fed Rep) 4.75% 04/07/2040	700,000	916,112	2.24
Canada				Land Nordrhein Westfalen 0.5% 25/11/2039	150,000	99,212	0.24
Canada - Quebec (Province of) 0.25% 05/05/2031	200,000	157,834	0.39	Land Nordrhein Westfalen 1.25% 12/05/2036	300,000	240,951	0.59
		157,834	0.39			2,880,634	7.05

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
Ireland				Luxembourg			
Ireland (Republic of) 0.4% 15/05/2035	190,000	142,462	0.35	AXA World Funds - ACT Social Bonds M Capitalisation EUR	5,500	466,675	1.14
Ireland (Republic of) 2% 18/02/2045	480,000	392,285	0.96			466,675	1.14
		534,747	1.31	TOTAL OPEN-ENDED INVESTMENT FUNDS		466,675	1.14
Italy				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Italy (Republic of) 1.5% 30/04/2045	600,000	371,700	0.91			39,380,746	96.48
Italy (Republic of) 2.45% 01/09/2050	800,000	573,448	1.40	Total Investment in Securities		39,380,746	96.48
Italy (Republic of) 3.1% 01/03/2040	2,510,000	2,170,998	5.33	Cash and cash equivalent		877,446	2.15
Italy (Republic of) 3.25% 01/09/2046	400,000	342,760	0.84	Other Net Assets		559,839	1.37
Italy (Republic of) 4% 01/02/2037	1,000,000	986,430	2.42	TOTAL NET ASSETS		40,818,031	100.00
Italy (Republic of) 4% 30/04/2035	430,000	425,506	1.04				
Italy (Republic of) 4.75% 01/09/2044	710,000	753,480	1.85				
		5,624,322	13.79				
Spain							
Bonos y Obligaciones del Estado 1.9% 31/10/2052	150,000	99,462	0.24				
Spain (Kingdom of) 1.85% 30/07/2035	650,000	546,221	1.34				
Spain (Kingdom of) 2.7% 31/10/2048	1,100,000	907,423	2.22				
Spain (Kingdom of) 3.45% 30/07/2066	350,000	319,445	0.78				
Spain (Kingdom of) 4.2% 31/01/2037	1,330,000	1,418,964	3.49				
Spain (Kingdom of) 4.9% 30/07/2040	810,000	933,509	2.29				
		4,225,024	10.36				
The Netherlands							
Neder Waterschapsbank 1.5% 27/04/2038	400,000	322,144	0.79				
		322,144	0.79				
TOTAL GOVERNMENTS AND SUPRANATIONAL		26,472,815	64.88				

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	(8)	(1,069,920)	07/09/2023	3,620
EURO-SCHATZ FUT SEP23	EUR	(29)	(3,040,650)	07/09/2023	17,795
EURO-BOBL FUTURE SEP23	EUR	(8)	(925,680)	07/09/2023	6,550
EURO-BTP FUTURE SEP23	EUR	4	464,440	07/09/2023	(200)
EURO-OAT FUTURE SEP23	EUR	7	898,800	07/09/2023	160
EURO-BUXL 30Y BND SEP23	EUR	46	6,421,600	07/09/2023	147,380
			Total		175,305

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	66.24
Banks	11.49
Financial Services	4.90
Electrical Appliances and Components	3.00
Mortgage and Asset Backed Securities	1.72
Real Estate	1.40
Communications	1.25
Insurance	1.22
Open-Ended Investment Funds	1.14
Food and Beverages	1.13
Engineering and Construction	0.64
Industry	0.58
Consumer, Non-cyclical	0.46
Commercial Services and Supplies	0.40
Internet, Software and IT Services	0.25
Miscellaneous Manufacture	0.24
Healthcare	0.24
Automobiles	0.18
Total	96.48

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Arkema SA FRN Perp.			
Commonwealth Bank Australia 0.5% 27/07/2026	1,250,000	1,131,000	0.87	AXA SA 3.75% 12/10/2030	371,000	376,179	0.29
Sydney Airport Finance 1.75% 26/04/2028	1,000,000	901,630	0.69	Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	600,000	596,088	0.46
		2,032,630	1.56	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	300,000	295,257	0.23
Austria				BNP Paribas 2.1% 07/04/2032			
Uniqa Insurance Group AG FRN 09/12/2041	200,000	148,210	0.11	BNP Paribas SA FRN 17/04/2029	400,000	341,852	0.26
Vienna Insurance Grp Agw FRN 15/06/2042	500,000	470,305	0.36	BPCE SA 1.75% 27/05/2032	700,000	616,756	0.47
		618,515	0.47	BPCE SA FRN 02/03/2032	600,000	532,236	0.41
Belgium				Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032			
Anheuser Busch Inbev NV 2% 17/03/2028	500,000	468,560	0.36	Carrefour SA 2.625% 15/12/2027	300,000	286,356	0.22
Anheuser Busch Inbev SA 1.5% 18/04/2030	400,000	352,236	0.27	Covivio Hotels Saca 1% 27/07/2029	300,000	241,332	0.19
KBC Bank NV 3.25% 30/05/2028	600,000	595,806	0.46	Crédit Agricole Home Loan 3.25% 08/06/2033	600,000	596,400	0.46
		1,416,602	1.09	Crédit Agricole SA FRN 05/06/2030	700,000	648,767	0.50
Canada				Credit Mutuel Arkea 4.25% 01/12/2032			
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	596,000	585,813	0.45	Crédit Mutuel CIC Home Loan 1% 30/04/2028	1,500,000	1,339,035	1.03
		585,813	0.45	Danone SA 3.071% 07/09/2032	500,000	482,500	0.37
Denmark				Electricité de France SA FRN Perp.			
Orsted A/S FRN 09/12/2099	400,000	341,354	0.26	Holding D Infrastructure 1.475% 18/01/2031	1,000,000	818,090	0.63
		341,354	0.26	Icade Sante SAS 1.375% 17/09/2030	600,000	460,170	0.35
Finland				La Banque Postale 0.75% 23/06/2031			
Fortum OYJ 4.5% 26/05/2033	517,000	522,175	0.40	La Banque Postale 1.625% 12/05/2030	600,000	540,162	0.42
Kojamo OYJ 0.875% 28/05/2029	1,000,000	709,470	0.55	La Banque Postale Home Loan 1% 04/10/2028	800,000	710,480	0.55
Nordea Bank ABP 4.125% 05/05/2028	907,000	899,436	0.69	Orange SA FRN Perp.	200,000	198,484	0.15
		2,131,081	1.64				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Italy			
RCI Banque SA 4.875% 21/09/2028	800,000	799,000	0.61	A2A SpA 1.5% 16/03/2028	256,000	228,390	0.18
Société Générale 0.875% 24/09/2029	600,000	482,148	0.37	Acea SpA 0.25% 28/07/2030	1,000,000	775,440	0.60
Société Générale 4.25% 16/11/2032	700,000	709,849	0.55	Assicurazioni Generali 5.399% 20/04/2033	600,000	607,698	0.47
Total SA FRN Perp.	700,000	678,475	0.52	ENI SpA FRN Perp.	767,000	708,509	0.54
Unibail-Rodamco SE FRN Perp.	900,000	761,967	0.59	Intesa Sanpaolo SpA 1.35% 24/02/2031	1,100,000	833,557	0.64
		16,425,444	12.63	Intesa Sanpaolo SpA 4.75% 06/09/2027	715,000	718,368	0.55
Germany				Terna SpA FRN Perp.	650,000	556,062	0.43
Commerzbank AG 4% 23/03/2026	800,000	778,104	0.60	Unicredit SpA 1.8% 20/01/2030	800,000	662,944	0.51
Daimler AG 0.75% 10/09/2030	400,000	335,096	0.26			5,090,968	3.92
Deutsche Bank AG FRN 03/09/2026	800,000	735,696	0.57	Luxembourg			
Deutsche Bank AG FRN 23/02/2028	500,000	443,275	0.34	Logicor Financing Sarl 0.875% 14/01/2031	600,000	403,578	0.31
E.On Se 0.35% 28/02/2030	800,000	646,848	0.50	Logicor Financing Sarl 1.625% 15/07/2027	500,000	416,210	0.32
LB Baden Wuerttemberg 2.875% 28/09/2026	500,000	465,230	0.36	Medtronic Global Holdings SCA 3.125% 15/10/2031	408,000	391,496	0.30
NRW Bank 0.01% 15/10/2029	1,000,000	824,240	0.63	SEGRO Capital Sarl 1.875% 23/03/2030	260,000	218,590	0.17
NRW Bank 0.01% 18/02/2030	1,000,000	815,610	0.63			1,429,874	1.10
NRW Bank 0.375% 16/05/2029	1,500,000	1,279,770	0.98	Philippines			
Vonovia SE 1.875% 28/06/2028	400,000	340,752	0.26	Asian Development Bank 0.01% 24/10/2029	1,000,000	826,610	0.64
Vonovia SE 5% 23/11/2030	200,000	195,716	0.15	Asian Development Bank 1.95% 22/07/2032	1,500,000	1,365,915	1.05
		6,860,337	5.28			2,192,525	1.69
Ireland				Portugal			
AIB Group Plc FRN 04/04/2028	800,000	726,352	0.56	Banco Comercial Portugues FRN 12/02/2027	1,000,000	876,980	0.67
CRH Finance Dac 1.375% 18/10/2028	700,000	618,877	0.48	Energias de Portugal SA FRN 20/07/2080	900,000	824,206	0.63
Vodafone Internat Finance 3.25% 02/03/2029	360,000	349,873	0.27			1,701,186	1.30
		1,695,102	1.31				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain				The Netherlands (continued)			
Abertis Infraestructuras SA 1.625% 15/07/2029	800,000	693,664	0.53	ING Groep NV FRN 13/11/2030	800,000	713,400	0.55
Abertis Infraestructuras SA 2.375% 27/09/2027	300,000	280,902	0.22	Mondelez International Holding 0.625% 09/09/2032	600,000	458,688	0.35
Abertis Infraestructuras SA 4.125% 31/01/2028	300,000	297,954	0.23	NN Group NV FRN 03/11/2043	603,000	604,477	0.46
Banco Bilbao Vizcaya Argentaria FRN 15/09/2033	700,000	693,280	0.53	REN Finance BV 1.75% 18/01/2028	700,000	637,714	0.49
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	600,000	555,792	0.43	Siemens Financieringsmat 2.75% 09/09/2030	300,000	287,892	0.22
Caixabank FRN 09/02/2029	800,000	665,064	0.51	Stellantis NV 4.25% 16/06/2031	618,000	609,373	0.47
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	700,000	597,667	0.46	Toyota Motor Finance BV 3.5% 13/01/2028	400,000	395,136	0.30
NorteGas Energja Distribucion 0.905% 22/01/2031	1,000,000	775,670	0.60	Upjohn Finance BV 1.362% 23/06/2027	700,000	619,661	0.48
Red Electrica Corporacion SA FRN Perp.	200,000	197,182	0.15			7,233,975	5.55
Santan Consumer Finance 4.125% 05/05/2028	400,000	396,868	0.31	United Kingdom			
Telefonica Emisiones SAU 2.932% 17/10/2029	700,000	673,029	0.52	Ancor UK Finance Plc 1.125% 23/06/2027	800,000	708,664	0.54
		5,827,072	4.49	Gsk Consumer Healthcare 1.75% 29/03/2030	234,000	205,342	0.16
Sweden				Nationwide Building Society 2.25% 25/06/2029	1,600,000	1,499,632	1.15
Telia company AB FRN 21/12/2082	269,000	260,957	0.20	Natwest Group Plc FRN 26/02/2030	800,000	639,056	0.49
		260,957	0.20	Omnicom Finance Holdings Plc 0.8% 08/07/2027	400,000	355,480	0.27
The Netherlands				Thames Water Util Fin 0.875% 31/01/2028	451,000	360,480	0.28
American Medical Systems Europe B.V. 1.625% 08/03/2031	500,000	429,485	0.33	Vodafone Group Plc FRN 30/08/2084	464,000	467,202	0.36
ASR Nederland NV FRN 02/05/2049	800,000	695,960	0.54			4,235,856	3.25
Citycon Treasury BV 1.625% 12/03/2028	758,000	554,075	0.43	United States of America			
Daimler Truck Intl 1.625% 06/04/2027	400,000	367,572	0.28	Abbvie Inc 1.25% 18/11/2031	500,000	413,230	0.32
EDP Finance 1.875% 21/09/2029	400,000	357,252	0.27	AT&T Inc 0.8% 04/03/2030	800,000	652,854	0.50
H&M Finance BV 0.25% 25/08/2029	312,000	252,711	0.19	AT&T Inc 2.35% 05/09/2029	400,000	363,906	0.28
Heineken NV 3.875% 23/09/2030	247,000	250,579	0.19	Booking Holdings Inc 4.5% 15/11/2031	550,000	566,992	0.44
				Dow Chemical Co 0.5% 15/03/2027	1,000,000	870,495	0.67

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
General Motors Financial Co 4.5% 22/11/2027	467,000	463,574	0.36
International Bank for Reconstruction and Development 0.01% 21/02/2030	1,500,000	1,222,588	0.94
		4,553,639	3.51
TOTAL BONDS		64,632,930	49.70
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 0.9% 20/02/2032	2,200,000	1,855,128	1.43
Austria (Republic of) 2.9% 20/02/2033	3,000,000	2,968,260	2.28
		4,823,388	3.71
Belgium			
Belgium (Kingdom of) 0.35% 22/06/2032	5,000,000	3,973,750	3.06
Belgium (Kingdom of) 1.25% 22/04/2033	3,300,000	2,828,991	2.18
		6,802,741	5.24
Canada			
Canada - Quebec (Province of) 0.01% 29/10/2030	357,000	280,622	0.22
Canada - Quebec (Province of) 0.25% 05/05/2031	1,100,000	868,084	0.67
		1,148,706	0.89
France			
Agence Française de Développement 1.625% 25/05/2032	1,000,000	876,330	0.67
Agence Française de Développement 3.5% 25/02/2033	500,000	508,560	0.39
BPI France Financement SA 0.05% 26/09/2029	1,600,000	1,317,792	1.01
BPI France Financement SA 0.25% 04/06/2031	1,000,000	798,190	0.61
France (Republic of) 0.1% 01/03/2026	2,569,006	2,518,242	1.94

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 2% 25/11/2032	4,000,000	3,709,280	2.85
Region of Ile de France France (Republic of) 2.23% 19/07/2032	1,000,000	914,680	0.70
Societe du Grand Paris 0.01% 25/11/2030	1,200,000	947,484	0.73
Unedic 0.01% 05/03/2030	1,400,000	1,144,220	0.88
Unedic 0.25% 25/11/2029	500,000	419,585	0.32
Unedic 1.5% 20/04/2032	900,000	796,401	0.61
		13,950,764	10.71
Germany			
Land Nordrhein Westfalen 0.125% 04/06/2031	1,000,000	798,540	0.61
		798,540	0.61
Ireland			
Ireland (Republic of) 1.3% 15/05/2033	1,500,000	1,300,680	1.00
		1,300,680	1.00
Italy			
Buoni Poliennali Del Tes 4% 30/10/2031	3,601,000	3,632,113	2.79
Italy (Republic of) 0.9% 01/04/2031	8,900,000	7,174,112	5.52
Italy (Republic of) 1.35% 01/04/2030	2,000,000	1,712,720	1.32
Italy (Republic of) 5.75% 01/02/2033	1,000,000	1,139,550	0.88
		13,658,495	10.51
Spain			
Adif Alta Velocidad 0.55% 30/04/2030	700,000	570,073	0.44
Bonos y Obligaciones del Estado 0.5% 31/10/2031	4,100,000	3,280,820	2.52
Spain (Kingdom of) 0.7% 30/04/2032	4,650,000	3,737,205	2.87
Spain (Kingdom of) 1.95% 30/07/2030	5,000,000	4,599,350	3.54
		12,187,448	9.37

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands			
BNG Bank NV 0.01% 20/01/2031	1,800,000	1,427,940	1.10
BNG Bank NV 0.125% 19/04/2033	800,000	601,976	0.46
BNG Bank NV 3% 11/01/2033	600,000	594,300	0.46
Neder Waterschapsbank 0.01% 08/09/2031	1,600,000	1,248,544	0.96
		3,872,760	2.98
TOTAL GOVERNMENTS AND SUPRANATIONAL		58,543,522	45.02
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	29,500	2,503,075	1.92
		2,503,075	1.92
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,503,075	1.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		125,679,527	96.64
Total Investment in Securities		125,679,527	96.64
Cash and cash equivalent		2,338,759	1.80
Other Net Assets		2,034,478	1.56
TOTAL NET ASSETS		130,052,764	100.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	284	37,982,160	07/09/2023	(146,000)
EURO-SCHATZ FUT SEP23	EUR	(190)	(19,921,500)	07/09/2023	131,250
EURO-BOBL FUTURE SEP23	EUR	(130)	(15,042,300)	07/09/2023	135,340
EURO-BTP FUTURE SEP23	EUR	9	1,044,990	07/09/2023	(520)
EURO-OAT FUTURE SEP23	EUR	49	6,291,600	07/09/2023	4,490
			Total		124,560

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	44.61
Banks	20.00
Financial Services	8.40
Electrical Appliances and Components	2.81
Communications	2.28
Industry	2.22
Automobiles	1.92
Open-Ended Investment Funds	1.92
Food and Beverages	1.76
Insurance	1.69
Utilities	1.49
Engineering and Construction	1.38
Real Estate	1.36
Oil and Gas	1.14
Energy and Water Supply	0.80
Healthcare	0.79
Commercial Services and Supplies	0.63
Mortgage and Asset Backed Securities	0.46
Internet, Software and IT Services	0.44
Pharmaceuticals and Biotechnology	0.32
Miscellaneous Manufacture	0.22
Total	96.64

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Austria							
Vienna Insurance Grp Agw FRN 15/06/2042	1,700,000	1,599,037	0.44	BPCE SA 1.75% 27/05/2032	2,300,000	2,026,484	0.55
		1,599,037	0.44	BPCE SA FRN 02/03/2032	2,000,000	1,774,120	0.48
				BPCE SA FRN 14/01/2028	2,000,000	1,725,500	0.47
Belgium				Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032			
Anheuser Busch Inbev SA 2.875% 02/04/2032	1,000,000	944,350	0.26	2,900,000	2,910,585	0.80	
KBC Bank NV 3.25% 30/05/2028	1,800,000	1,787,418	0.49	Crédit Agricole Home Loan 3.25% 08/06/2033	1,600,000	1,590,400	0.43
KBC Groep NV FRN 07/12/2031	2,000,000	1,707,340	0.47	Crédit Agricole SA FRN 12/10/2026	2,100,000	2,075,997	0.57
KBC Groep NV FRN 29/03/2026	1,600,000	1,518,352	0.41	Credit Mutuel Arkea 4.25% 01/12/2032	1,500,000	1,506,060	0.41
		5,957,460	1.63	Danone SA 3.071% 07/09/2032	1,400,000	1,351,000	0.37
Canada				Electricité de France SA 4.375% 12/10/2029			
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	1,669,000	1,640,472	0.45	2,500,000	2,528,500	0.69	
		1,640,472	0.45	Foncière Lyonnaise 1.5% 05/06/2027	2,000,000	1,825,800	0.50
Denmark				Holding D Infrastructure 1.475% 18/01/2031			
Carlsberg Breweries AS 3.5% 26/11/2026	1,344,000	1,330,197	0.36	2,500,000	2,045,225	0.56	
		1,330,197	0.36	Klepierre 2% 12/05/2029	1,500,000	1,328,340	0.36
Finland				La Banque Postale 1.625% 12/05/2030			
Fortum OYJ 4.5% 26/05/2033	1,495,000	1,509,965	0.41	2,000,000	1,800,540	0.49	
Kojamo OYJ 0.875% 28/05/2029	1,709,000	1,212,484	0.33	Orange SA FRN Perp.	500,000	496,210	0.14
Nordea Bank ABP 4.125% 05/05/2028	2,266,000	2,247,102	0.61	2,000,000	1,901,480	0.52	
		4,969,551	1.35	Pernod Ricard SA 1.125% 07/04/2025	1,800,000	1,717,920	0.47
France				PSA Banque France 0.01% 22/01/2025			
AXA SA FRN 29/11/2049	1,800,000	1,757,268	0.48	2,000,000	1,872,860	0.51	
Banque Stellantis France 3.875% 19/01/2026	700,000	694,736	0.19	RCI Banque SA 4.125% 01/12/2025	1,917,000	1,897,888	0.52
BNP Paribas SA 1.125% 28/08/2024	1,900,000	1,837,775	0.50	RCI Banque SA 4.875% 21/09/2028	1,696,000	1,693,880	0.46
				Société Générale FRN 02/12/2027	2,500,000	2,168,825	0.59
				Unibail-Rodamco SE FRN Perp.	2,400,000	2,031,912	0.56
				Veolia Environnement SA FRN Perp.	1,900,000	1,721,850	0.47
						44,281,155	12.09

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany				Italy (continued)			
Commerzbank AG 4% 23/03/2026	1,500,000	1,458,945	0.40	Terna SpA FRN Perp.	2,100,000	1,796,508	0.49
Deutsche Bank AG FRN 03/09/2026	2,800,000	2,574,936	0.70	Unicredit SpA FRN 23/09/2029	3,000,000	2,834,928	0.77
Deutsche Bank AG FRN 23/02/2028	2,000,000	1,773,100	0.48			11,254,571	3.07
Eurogrid GmbH 3.279% 05/09/2031	400,000	388,528	0.11	Luxembourg			
LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	930,460	0.25	Bank of China Ltd 0.01% 28/04/2024	2,000,000	1,931,240	0.53
NRW Bank 0.1% 09/07/2035	2,600,000	1,814,670	0.50	European Investment Bank 0.01% 15/05/2041	500,000	286,300	0.08
NRW Bank 0.25% 26/01/2032	3,000,000	2,374,710	0.65	European Investment Bank 0.25% 15/06/2040	1,000,000	619,590	0.17
NRW Bank 0.5% 13/09/2027	609,000	543,204	0.15	European Investment Bank 2.625% 15/03/2035	1,500,000	1,429,260	0.39
NRW Bank 1.25% 21/03/2044	2,500,000	1,808,000	0.49	Logicor Financing Sarl 0.875% 14/01/2031	2,000,000	1,345,260	0.37
Vonovia SE 1.375% 28/01/2026	1,200,000	1,096,212	0.30	SEGRO Capital Sarl 1.25% 23/03/2026	993,000	900,383	0.25
Vonovia SE 4.75% 23/05/2027	900,000	883,863	0.24			6,512,033	1.79
		15,646,628	4.27	Portugal			
Ireland				Banco Comercial Portugues FRN 12/02/2027	2,000,000	1,753,960	0.48
AIB Group Plc FRN 04/04/2028	2,500,000	2,269,850	0.62	Energias de Portugal SA 1.625% 15/04/2027	2,400,000	2,213,976	0.60
AIB Group Plc FRN 17/11/2027	2,000,000	1,743,340	0.48	Energias de Portugal SA FRN 20/07/2080	2,000,000	1,831,570	0.50
Vodafone Internat Finance 3.25% 02/03/2029	1,561,000	1,517,089	0.41			5,799,506	1.58
		5,530,279	1.51	Spain			
Italy				Abertis Infraestructuras SA 3% 27/03/2031	2,300,000	2,084,927	0.57
Assicurazioni Generali 5.399% 20/04/2033	613,000	620,865	0.17	Abertis Infraestructuras SA 4.125% 31/01/2028	1,000,000	993,180	0.27
Ferrovie Dello Stato 0.375% 25/03/2028	1,000,000	848,220	0.23	Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,400,000	1,312,136	0.36
Intesa Sanpaolo SpA 4.75% 06/09/2027	2,289,000	2,299,781	0.63	Banco Bilbao Vizcaya Argentaria FRN 15/09/2033	2,000,000	1,980,800	0.54
Intesa Sanpaolo SpA 5.625% 08/03/2033	1,676,000	1,675,212	0.46	Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	2,400,000	2,223,168	0.61
Leasys SpA 0.01% 22/07/2024	1,236,000	1,179,057	0.32	Banco de Sabadell SA FRN 10/11/2028	1,200,000	1,211,436	0.33
				Banco de Sabadell SA FRN 24/03/2026	1,500,000	1,427,325	0.39

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				The Netherlands (continued)			
Bankia SA 1% 25/06/2024	1,000,000	967,980	0.26	Upjohn Finance BV 1.362% 23/06/2027	1,500,000	1,327,845	0.36
Caixabank FRN 09/02/2029	2,400,000	1,995,192	0.55	Upjohn Finance BV 1.908% 23/06/2032	2,000,000	1,544,000	0.42
Caixabank FRN 10/07/2026	2,000,000	1,861,500	0.51			16,058,662	4.39
Caixabank FRN 18/06/2031	2,000,000	1,749,201	0.48	United Kingdom			
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,200,000	1,024,572	0.28	Coca Cola European Partners 1.75% 27/03/2026	1,700,000	1,608,710	0.44
NorteGas Energja Distribucion 0.905% 22/01/2031	2,600,000	2,016,742	0.55	Nationwide Building Society 2.25% 25/06/2029	2,300,000	2,155,721	0.59
Red Electrica Corporacion SA FRN Perp.	500,000	492,955	0.13	Natwest Group Plc FRN 26/02/2030	2,500,000	1,997,050	0.55
Santan Consumer Finance 4.125% 05/05/2028	1,100,000	1,091,387	0.30	Omnicom Finance Holdings Plc 0.8% 08/07/2027	1,000,000	888,700	0.24
Telefonica Emisiones SAU 1.93% 17/10/2031	1,200,000	1,053,108	0.29	Royal Bank of Scotland Plc FRN 15/11/2025	2,500,000	2,368,625	0.65
		23,485,609	6.42	Standard Chartered Plc FRN 17/11/2029	2,500,000	2,046,700	0.56
Sweden				Thames Water Util Fin 0.875% 31/01/2028	1,316,000	1,051,866	0.29
Telia company AB FRN 21/12/2082	897,000	870,180	0.24	Vodafone Group Plc FRN 30/08/2084	1,326,000	1,335,149	0.36
		870,180	0.24			13,452,521	3.68
The Netherlands				United States of America			
American Medical Systems Europe B.V. 1.375% 08/03/2028	1,067,000	962,050	0.26	AT&T Inc 1.8% 05/09/2026	2,700,000	2,522,451	0.69
ASR Nederland NV FRN 02/05/2049	900,000	782,955	0.21	Becton Dickinson & Co 1.9% 15/12/2026	1,500,000	1,413,350	0.39
Citycon Treasury BV 1.625% 12/03/2028	1,754,000	1,282,121	0.35	General Motors Financial Co 1% 24/02/2025	1,461,000	1,382,968	0.38
Daimler Truck Intl 1.625% 06/04/2027	1,300,000	1,194,609	0.33	General Motors Financial Co 4.5% 22/11/2027	1,284,000	1,274,581	0.35
H&M Finance BV 0.25% 25/08/2029	703,000	569,409	0.16	MMS USA Financing Inc 0.625% 13/06/2025	1,500,000	1,402,575	0.38
Heineken NV 3.875% 23/09/2030	742,000	752,752	0.21	Morgan Stanley FRN 26/07/2024	2,356,000	2,351,615	0.64
Iberdrola International BV FRN Perp.	700,000	605,500	0.17	VF Corp 0.25% 25/02/2028	1,000,000	832,556	0.23
ING Groep NV FRN 13/11/2030	1,900,000	1,694,325	0.46			11,180,096	3.06
NN Group NV FRN 03/11/2043	1,644,000	1,648,028	0.45	TOTAL BONDS			
Repsol International Finance FRN 25/03/2075	2,000,000	1,966,350	0.54			169,567,957	46.33
Telefonica Europe BV FRN Perp.	2,000,000	1,728,718	0.47				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Austria				France			
Austria (Republic of) 0.9% 20/02/2032	1,500,000	1,264,860	0.35	Agence Française de Développement 0.25% 29/06/2029	3,600,000	3,011,796	0.82
Austria (Republic of) 1.85% 23/05/2049	1,900,000	1,498,891	0.41	BPI France Financement SA 0.125% 26/02/2027	4,000,000	3,560,240	0.97
Austria (Republic of) 2.4% 23/05/2034	2,700,000	2,542,347	0.69	BPI France Financement SA 2.125% 29/11/2027	2,700,000	2,570,859	0.70
Austria (Republic of) 2.9% 20/02/2033	8,800,000	8,706,895	2.39	Caisse d'Amortissement de la Dette Sociale 0.01% 25/11/2026	3,000,000	2,687,940	0.73
		14,012,993	3.84	France (Republic of) 0.01% 25/02/2025	3,000,000	2,841,060	0.78
Belgium				France (Republic of) 0.1% 01/03/2026	7,356,699	7,211,331	1.97
Belgium (Kingdom of) 1.25% 22/04/2033	9,400,000	8,058,337	2.21	France (Republic of) 1.5% 25/05/2050	8,000,000	5,570,400	1.52
Belgium (Kingdom of) 1.4% 22/06/2053	1,400,000	895,062	0.24	France (Republic of) 1.75% 25/06/2039	8,000,000	6,647,600	1.82
Belgium (Kingdom of) 1.45% 22/06/2037	4,000,000	3,226,800	0.88	Régie Autonome Des Transports 0.875% 25/05/2027	2,500,000	2,275,525	0.62
Belgium (Kingdom of) 1.7% 22/06/2050	1,300,000	925,821	0.25	Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,800,000	1,625,490	0.44
Belgium (Kingdom of) 3.75% 22/06/2045	700,000	746,417	0.20	Unedic 0.01% 25/11/2028	2,000,000	1,693,160	0.46
Belgium (Kingdom of) 4% 28/03/2032	1,500,000	1,615,890	0.44	Unedic 0.25% 16/07/2035	3,000,000	2,126,430	0.58
		15,468,327	4.22			41,821,831	11.41
Canada				Germany			
Canada - Quebec (Province of) 0.01% 15/10/2029	1,680,000	1,363,848	0.37	Bundesrepub. Deutschland 0.25% 15/02/2029	5,259,913	4,655,865	1.27
Canada - Quebec (Province of) 0.25% 05/05/2031	4,000,000	3,156,670	0.86	Germany (Fed Rep) 4.25% 04/07/2039	5,950,000	7,314,870	2.00
Canada - Quebec (Province of) 0.875% 15/01/2025	2,000,000	1,911,264	0.52	Land Nordrhein Westfalen 0.75% 16/08/2041	2,000,000	1,326,360	0.36
		6,431,782	1.75			13,297,095	3.63
Chile				Ireland			
Chile (Republic of) 0.83% 02/07/2031	1,500,000	1,183,260	0.32	Ireland (Republic of) 2.4% 15/05/2030	4,500,000	4,399,425	1.20
Chile (Republic of) 1.625% 30/01/2025	1,500,000	1,450,335	0.40			4,399,425	1.20
		2,633,595	0.72				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy				Spain (continued)			
Buoni Poliennali Del Tes 0.01% 15/12/2024	5,000,000	4,737,100	1.29	Spain (Kingdom of) 5.9% 30/07/2026	4,000,000	4,294,720	1.17
Buoni Poliennali Del Tes 4% 30/10/2031	2,641,000	2,663,818	0.73	Spain (Kingdom of) 6% 31/01/2029	6,000,000	6,839,580	1.87
Italy (Republic of) 0.25% 15/03/2028	4,000,000	3,411,320	0.93			26,113,773	7.13
Italy (Republic of) 0.95% 15/09/2027	5,000,000	4,473,250	1.22	The Netherlands			
Italy (Republic of) 1.35% 01/04/2030	6,900,000	5,908,884	1.61	BNG Bank NV 3% 11/01/2033	2,800,000	2,773,400	0.76
Italy (Republic of) 1.45% 01/03/2036	3,000,000	2,221,830	0.61	Neder Waterschapsbank 0.01% 08/09/2031	4,000,000	3,121,360	0.85
Italy (Republic of) 1.45% 15/05/2025	8,000,000	7,673,520	2.10			5,894,760	1.61
Italy (Republic of) 1.5% 30/04/2045	4,300,000	2,663,850	0.73	TOTAL GOVERNMENTS AND SUPRANATIONAL		182,899,416	49.94
Italy (Republic of) 4.5% 01/03/2026	7,400,000	7,538,306	2.06	OPEN-ENDED INVESTMENT FUNDS			
Italy (Republic of) 4.75% 01/09/2044	2,000,000	2,122,480	0.58	Luxembourg			
Italy (Republic of) 5% 01/09/2040	4,400,000	4,802,204	1.31	AXA World Funds - ACT Social Bonds M Capitalisation EUR	93,500	7,933,475	2.18
Italy (Republic of) 5.75% 01/02/2033	3,000,000	3,418,650	0.93			7,933,475	2.18
		51,635,212	14.10	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,933,475	2.18
Philippines				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
The Philippines (Republic of) 0.25% 28/04/2025	1,276,000	1,190,623	0.33			360,400,848	98.45
		1,190,623	0.33	Total Investment in Securities		360,400,848	98.45
Spain				Cash and cash equivalent		3,322,262	0.91
Spain (Kingdom of) 1% 31/10/2050	2,000,000	1,072,780	0.29	Other Net Assets		2,353,174	0.64
Spain (Kingdom of) 1.25% 31/10/2030	6,000,000	5,228,400	1.43	TOTAL NET ASSETS		366,076,284	100.00
Spain (Kingdom of) 2.9% 31/10/2046	2,500,000	2,165,950	0.59				
Spain (Kingdom of) 4.9% 30/07/2040	4,100,000	4,725,168	1.29				
Spain (Kingdom of) 5.75% 30/07/2032	1,500,000	1,787,175	0.49				

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

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	142	18,991,080	07/09/2023	7,750
EURO-SCHATZ FUT SEP23	EUR	(74)	(7,758,900)	07/09/2023	51,060
EURO-BOBL FUTURE SEP23	EUR	46	5,322,660	07/09/2023	(54,300)
EURO-BTP FUTURE SEP23	EUR	(29)	(3,367,190)	07/09/2023	(13,050)
EURO-OAT FUTURE SEP23	EUR	27	3,466,800	07/09/2023	6,210
EURO-BUXL 30Y BND SEP23	EUR	66	9,213,600	07/09/2023	208,560
SHORT EURO-BTP FU SEP23	EUR	(101)	(10,569,650)	07/09/2023	86,860
			Total		293,090

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	50.12
Banks	22.53
Financial Services	4.68
Communications	2.36
Real Estate	2.21
Open-Ended Investment Funds	2.18
Food and Beverages	2.11
Electrical Appliances and Components	2.00
Automobiles	1.63
Insurance	1.54
Industry	1.53
Utilities	1.10
Oil and Gas	1.09
Traffic and Transportation	0.85
Energy and Water Supply	0.76
Healthcare	0.65
Commercial Services and Supplies	0.56
Engineering and Construction	0.55
Total	98.45

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Carlsberg Breweries AS 0.875% 01/07/2029			
ANZ Banking Group FRN 21/11/2029	864,000	810,778	0.56		779,000	661,028	0.46
Brambles Finance Limited 2.375% 12/06/2024	900,000	885,024	0.62	Danske Bank FRN 12/01/2027	1,091,000	1,075,661	0.75
Commonwealth Bank Australia 2.688% 11/03/2031	400,000	287,738	0.20	Orsted A/S 3.75% 01/03/2030	727,000	727,051	0.51
Commonwealth Bank Australia FRN 03/10/2029	800,000	762,184	0.53		2,463,740	1.72	
Sydney Airport Finance 1.75% 26/04/2028	400,000	360,652	0.25	Finland			
Telstra Corp Ltd 1.375% 26/03/2029	1,000,000	883,250	0.61	Nordea Bank ABP 0.5% 19/03/2031	1,200,000	952,344	0.66
Toyota Finance Australia 0.44% 13/01/2028	300,000	258,906	0.18		952,344	0.66	
Toyota Finance Australia 2.28% 21/10/2027	700,000	659,211	0.46	France			
		4,907,743	3.41	Aéroports de Paris SA 2.75% 02/04/2030	1,200,000	1,126,356	0.78
Austria				APRR SA 1.5% 17/01/2033	700,000	576,744	0.40
Erste Group Bank AG FRN 30/05/2030	1,100,000	1,092,949	0.76	APRR SA 1.625% 13/01/2032	500,000	425,585	0.30
Raiffeisen Bank International FRN 17/06/2033	1,400,000	1,040,298	0.72	Arkema SA 0.125% 14/10/2026	300,000	267,501	0.19
		2,133,247	1.48	Arkema SA 0.75% 03/12/2029	700,000	582,638	0.41
Belgium				Banque Fédérative du Crédit Mutuel SA 1.125% 19/11/2031	300,000	221,967	0.15
Belfius Bank SA 0.375% 08/06/2027	1,000,000	870,220	0.61	Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	1,100,000	934,439	0.65
KBC Groep NV FRN 01/03/2027	1,300,000	1,164,436	0.81	BNP Paribas SA 1.625% 02/07/2031	1,200,000	946,464	0.66
		2,034,656	1.42	BPCE SA 0.5% 15/09/2027	900,000	788,913	0.55
Chile				BPCE SA FRN 14/06/2034	400,000	401,804	0.28
Inversiones CMPC SA 4.375% 04/04/2027	800,000	705,972	0.49	Carrefour SA 1.25% 03/06/2025	1,100,000	1,046,210	0.73
		705,972	0.49	Compagnie de St Gobain 1.625% 10/08/2025	500,000	477,070	0.33
				Crédit Agricole SA 2.625% 17/03/2027	1,050,000	982,338	0.68
				Crédit Agricole SA 7.375% 18/12/2023	100,000	116,645	0.08
				Crédit Mutuel Arkea FRN 11/06/2029	1,100,000	944,867	0.66
				Dassault Systemes 0.125% 16/09/2026	500,000	447,790	0.31

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Dassault Systemes 0.375% 16/09/2029	800,000	671,896	0.47	Munich Re FRN 26/05/2042	1,300,000	940,992	0.66
Edenred 3.625% 13/06/2031	600,000	593,460	0.41	Vonovia SE 0.625% 24/03/2031	1,600,000	1,156,304	0.81
Electricité de France SA 1% 29/11/2033	1,000,000	724,590	0.50			6,299,613	4.40
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	1,400,000	1,151,794	0.80	Ireland			
Icade 1% 19/01/2030	700,000	554,953	0.39	AIB Group Plc FRN 17/11/2027	1,100,000	958,837	0.67
Icade 1.5% 13/09/2027	400,000	355,368	0.25	Aptiv Plc 1.5% 10/03/2025	1,200,000	1,145,100	0.80
La Banque Postale 1.375% 24/04/2029	1,100,000	942,051	0.66	Atlas Copco AB 0.125% 03/09/2029	800,000	657,912	0.46
La Poste SA 1.45% 30/11/2028	400,000	357,628	0.25	Dell Bank International 4.5% 18/10/2027	1,100,000	1,111,187	0.77
Legrand SA 0.625% 24/06/2028	500,000	436,495	0.30	Kerry Group Finance Services 0.625% 20/09/2029	400,000	332,724	0.23
Legrand SA 1% 06/03/2026	300,000	277,716	0.19	Kerry Group Finance Services 0.875% 01/12/2031	500,000	399,395	0.28
Orange SA 1.875% 12/09/2030	1,200,000	1,075,584	0.75			4,605,155	3.21
RTE Réseau De Transport 0.75% 12/01/2034	1,000,000	752,580	0.52	Italy			
Schneider Electric SA 3.125% 13/10/2029	400,000	393,360	0.27	A2A SpA 1% 02/11/2033	400,000	286,564	0.20
Schneider Electric SA 3.5% 09/11/2032	300,000	300,300	0.21	A2A SpA 1% 16/07/2029	1,000,000	828,940	0.58
Société Générale 3% 22/01/2030	400,000	307,511	0.21	Acea SpA 3.875% 24/01/2031	1,100,000	1,076,130	0.75
Société Générale FRN 22/09/2028	900,000	770,589	0.54	Assicurazioni Generali 2.429% 14/07/2031	1,400,000	1,164,258	0.81
Vinci SA 0.01% 27/11/2028	1,000,000	840,760	0.59	Hera SpA 2.5% 25/05/2029	1,009,000	925,798	0.64
		20,793,966	14.47	Intesa Sanpaolo SpA 0.75% 16/03/2028	700,000	597,877	0.42
Germany				Intesa Sanpaolo SpA 1.75% 20/03/2028	600,000	537,222	0.37
Bertelsmann Se & Co KGaA 3.5% 29/05/2029	1,000,000	974,830	0.68	Mediobanca - Banca di Credito Finanziario SpA 0.75% 15/07/2027	900,000	780,885	0.54
Daimler AG 0.75% 11/03/2033	900,000	703,692	0.49	Mediobanca - Banca di Credito Finanziario SpA 1% 08/09/2027	400,000	354,156	0.25
Deutsche Bank AG FRN 24/06/2026	800,000	863,213	0.60	Terna SpA 0.75% 24/07/2032	1,300,000	998,127	0.69
Evonik Industries AG 2.25% 25/09/2027	900,000	841,122	0.59	Unicredit SpA FRN 05/07/2029	1,200,000	1,006,152	0.70
Merck Financial Services GmbH 0.875% 05/07/2031	1,000,000	819,460	0.57			8,556,109	5.95

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Japan				Portugal			
East Japan Railway Co 4.11% 22/02/2043	700,000	702,660	0.49	Energias de Portugal SA 1.625% 15/04/2027	900,000	830,241	0.58
Nidec Corp 0.046% 30/03/2026	500,000	448,440	0.31			830,241	0.58
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	500,000	423,880	0.30	Spain			
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	700,000	656,789	0.46	Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	600,000	581,958	0.41
		2,231,769	1.56	Banco Bilbao Vizcaya Argentaria FRN 13/01/2031	600,000	600,024	0.42
Liechtenstein				Banco Santander SA 1.625% 22/10/2030	800,000	639,288	0.45
Swiss Life Finance I Ltd 0.5% 15/09/2031	1,000,000	734,150	0.51	Caixabank FRN 09/02/2029	1,200,000	997,596	0.69
		734,150	0.51	Caixabank FRN 18/11/2026	200,000	180,442	0.13
Luxembourg				Enagas Financiaciones SA 0.75% 27/10/2026	1,200,000	1,096,284	0.76
Becton Dickinson Euro 3.553% 13/09/2029	201,000	197,318	0.14	Santander Issuances 3.25% 04/04/2026	400,000	386,168	0.27
DH Europe Finance SA 0.45% 18/03/2028	1,000,000	862,720	0.60			4,481,760	3.13
Selp Finance Sarl 0.875% 27/05/2029	1,500,000	1,173,481	0.81	Sweden			
		2,233,519	1.55	Alfa Laval Treasury International 0.25% 25/06/2024	600,000	575,970	0.40
Mexico				Essity AB 0.25% 08/02/2031	788,000	606,051	0.42
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	1,100,000	788,541	0.55	Essity AB 0.5% 03/02/2030	161,000	130,890	0.09
Kimberly Clark de Mexico 2.431% 01/07/2031	1,000,000	781,182	0.54	Skandinaviska Enskilda Banken 0.625% 12/11/2029	1,100,000	872,707	0.61
		1,569,723	1.09	Volvo Treasury AB 3.5% 17/11/2025	667,000	659,269	0.46
Norway				Volvo Treasury AB 3.625% 25/05/2027	540,000	536,371	0.37
Avinor AS 0.75% 01/10/2030	500,000	406,255	0.28			3,381,258	2.35
		406,255	0.28	Switzerland			
Peru				UBS Group AG FRN 05/11/2028	1,100,000	903,639	0.63
Banco de Credito del per 2.7% 11/01/2025	1,300,000	1,139,412	0.79			903,639	0.63
Consorcio Transmantaro SA 4.7% 16/04/2034	900,000	763,441	0.53				
		1,902,853	1.32				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands				The Netherlands (continued)			
ABN Amro Bank NV 4.25% 21/02/2030	1,100,000	1,091,464	0.76	Siemens Financieringsmat 3.375% 24/08/2031	400,000	400,348	0.28
Alcon Nederland Bv 2.375% 31/05/2028	1,200,000	1,114,824	0.78	Stellantis NV 4.5% 07/07/2028	900,000	918,837	0.64
Argentum Netherlands BV 1.125% 17/09/2025	300,000	281,619	0.20	Toyota Motor Finance BV 3.5% 13/01/2028	250,000	246,960	0.17
BMW Finance NV 0.375% 24/09/2027	600,000	529,974	0.37	Unilever Finance 1.75% 16/11/2028	1,200,000	1,104,900	0.77
Coca Cola Hbc Finance Bv 1% 14/05/2027	800,000	718,376	0.50			20,370,803	14.20
Cooperatieve Rabobank UA FRN 25/04/2029	1,100,000	1,088,362	0.76	United Kingdom			
CRH Funding 1.625% 05/05/2030	800,000	701,944	0.49	Ancor UK Finance Plc 1.125% 23/06/2027	800,000	708,664	0.49
CTP NV 0.625% 27/09/2026	1,200,000	970,416	0.68	Aviva Plc 1.875% 13/11/2027	1,000,000	929,160	0.65
De Volksbank NV 0.375% 03/03/2028	1,100,000	905,949	0.63	Barclays Bank Plc 3.25% 12/02/2027	900,000	920,784	0.64
EDP Finance 1.875% 21/09/2029	300,000	267,939	0.19	Bupa Finance Plc 1.75% 14/06/2027	1,000,000	970,386	0.68
Fiat Chrysler Automobile 3.875% 05/01/2026	200,000	198,827	0.14	Cadent Finance Plc 0.75% 11/03/2032	1,300,000	983,671	0.68
Gas Natural Fenosa Finance 0.875% 15/05/2025	1,000,000	943,220	0.66	Coca Cola European Partners 0.2% 02/12/2028	930,000	772,449	0.54
Givaudan SA 1% 22/04/2027	900,000	815,040	0.57	Diageo Finance Plc 1.25% 28/03/2033	702,000	569,564	0.40
Heineken NV 3.875% 23/09/2030	1,100,000	1,115,939	0.78	Diageo Finance Plc 1.5% 22/10/2027	300,000	276,147	0.19
ING Groep NV FRN 29/09/2028	1,300,000	1,092,637	0.76	Experian Finance Plc 2.75% 08/03/2030	1,200,000	940,244	0.65
LeasePlan Corporation NV 0.25% 23/02/2026	800,000	717,504	0.50	Glaxosmithkline Capital 1.75% 21/05/2030	1,000,000	889,960	0.62
Mercedes-Benz International Finance BV Anleihe 1.375% 26/06/2026	400,000	374,932	0.26	HSBC Holdings Plc FRN 22/07/2028	800,000	801,461	0.56
NN Group NV 1.625% 01/06/2027	1,200,000	1,104,072	0.77	Lloyds Banking Group Plc FRN 11/01/2029	1,000,000	986,940	0.69
Relx Finance BV 0.5% 10/03/2028	600,000	517,506	0.36	London Stock Exchange PL 0.875% 19/09/2024	500,000	481,450	0.34
Relx Finance BV 1.5% 13/05/2027	700,000	643,496	0.45	London Stock Exchange PL 1.75% 06/12/2027	700,000	645,862	0.45
REN Finance BV 0.5% 16/04/2029	1,200,000	1,005,144	0.70	Motability Operations 0.125% 20/07/2028	1,300,000	1,083,522	0.75
Schlumberger Finance BV 0.5% 15/10/2031	1,500,000	1,163,190	0.80	National Grid Plc 0.25% 01/09/2028	1,100,000	912,934	0.64
Siemens Financieringsmat 0.25% 20/02/2029	400,000	337,384	0.23	Nationwide Building Society FRN 25/07/2029	900,000	861,417	0.60

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Natwest Group Plc FRN 26/02/2030	232,000	185,326	0.13	Fifth Third Bancorp FRN 01/11/2027	900,000	705,194	0.49
Omnicom Finance Holdings Plc 0.8% 08/07/2027	800,000	710,960	0.50	General Mills Inc 1.5% 27/04/2027	800,000	735,376	0.51
Royal Bank of Scotland Plc FRN 15/11/2025	1,000,000	947,450	0.66	General Motors Financial Co 0.6% 20/05/2027	1,100,000	948,681	0.66
Scottish Hydro Electric 2.25% 27/09/2035	800,000	646,252	0.45	Healthpeak Properties 2.125% 01/12/2028	1,000,000	773,496	0.54
Standard Chartered Plc FRN 02/07/2027	1,300,000	1,158,443	0.80	IBM Corp 0.65% 11/02/2032	1,100,000	848,424	0.59
Tritax Big Box Reit Plc 1.5% 27/11/2033	900,000	670,116	0.47	Illinois Tool Works Inc 1% 05/06/2031	300,000	245,478	0.17
Vodafone Group Plc 1.6% 29/07/2031	1,300,000	1,102,595	0.77	Illinois Tool Works Inc 2.125% 22/05/2030	500,000	450,980	0.31
WPP Finance 2016 1.375% 20/03/2025	800,000	762,452	0.53	International Flavor & Fragrances 1.8% 25/09/2026	900,000	810,195	0.56
		19,918,209	13.88	Kinder Morgan Inc 2.25% 16/03/2027	1,100,000	1,016,753	0.71
United States of America				Marsh & McLennan Cos Inc 1.349% 21/09/2026	600,000	551,061	0.38
Alexandria Real Estate E 2% 18/05/2032	1,000,000	693,212	0.48	Marsh & McLennan Cos Inc 1.979% 21/03/2030	600,000	521,765	0.36
Amgen Inc 5.5% 07/12/2026	700,000	794,449	0.55	MMS USA Financing Inc 1.25% 13/06/2028	1,300,000	1,146,171	0.80
AT&T Inc 3.95% 30/04/2031	1,100,000	1,091,326	0.76	Morgan Stanley 1.875% 27/04/2027	300,000	275,727	0.19
Bank of America Corp FRN 24/08/2028	1,300,000	1,111,304	0.77	Morgan Stanley FRN 07/02/2031	736,000	572,074	0.40
Becton Dickinson & Co 1.9% 15/12/2026	900,000	848,010	0.59	New York Life Global Funding 3.625% 09/01/2030	850,000	836,244	0.58
BMW US Capital LLC 1% 20/04/2027	600,000	544,734	0.38	Pepsico Inc 0.4% 09/10/2032	900,000	686,974	0.48
Boston Properties Ltd 2.55% 01/04/2032	950,000	657,215	0.46	United Parcel Service 1.5% 15/11/2032	1,100,000	898,634	0.63
Boston Scientific Corp 0.625% 01/12/2027	1,300,000	1,137,405	0.79	Verizon Communications 0.375% 22/03/2029	1,400,000	1,150,810	0.80
Capital One Financial Corp FRN 08/06/2029	1,100,000	1,002,276	0.70	VF Corp 0.25% 25/02/2028	1,100,000	915,812	0.64
CVS Health Corp 4.1% 25/03/2025	400,000	358,974	0.25			25,388,871	17.66
CVS Health Corp 4.3% 25/03/2028	500,000	442,305	0.31	TOTAL BONDS		137,805,595	95.95
Discovery Communications 1.9% 19/03/2027	800,000	731,504	0.51				
Ecolab Inc 2.125% 01/02/2032	1,000,000	750,818	0.52				
Fedex Corp 0.45% 04/05/2029	1,400,000	1,135,490	0.79				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
Chile			
Chile (Republic of) 0.83% 02/07/2031	1,400,000	1,104,376	0.77
		1,104,376	0.77
France			
France (Republic of) 0.01% 25/02/2025	700,000	662,914	0.46
		662,914	0.46
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,767,290	1.23
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	11,532	978,490	0.68
		978,490	0.68
TOTAL OPEN-ENDED INVESTMENT FUNDS		978,490	0.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		140,551,375	97.86
Total Investment in Securities		140,551,375	97.86
Cash and cash equivalent		2,216,733	1.54
Other Net Assets		851,739	0.60
TOTAL NET ASSETS		143,619,847	100.00

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

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	11,204,188	USD	12,300,000	13/07/2023	(65,583)
BofA Securities Europe SA	EUR	7,358,543	GBP	6,500,000	13/07/2023	(213,066)
Citigroup Global Markets Europe AG	GBP	700,000	EUR	818,012	13/07/2023	(2,608)
Total						(281,257)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT SEP23	USD	(32)	(3,473,876)	20/09/2023	44,684
EURO-BUND FUTURE SEP23	EUR	(26)	(3,477,240)	07/09/2023	34,310
EURO-SCHATZ FUT SEP23	EUR	278	29,148,300	07/09/2023	(220,525)
LONG GILT FUTURE SEP23	GBP	(29)	(3,220,560)	27/09/2023	39,877
EURO-BOBL FUTURE SEP23	EUR	(93)	(10,761,030)	07/09/2023	107,010
US 10YR NOTE (CBT)SEP23	USD	(32)	(3,292,850)	20/09/2023	63,646
EURO-BUXL 30Y BND SEP23	EUR	20	2,792,000	07/09/2023	39,080
US LONG BOND(CBT) SEP23	USD	(5)	(581,605)	20/09/2023	1,754
Total					109,836

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	25.25
Financial Services	21.24
Industry	7.52
Electrical Appliances and Components	4.63
Communications	3.69
Healthcare	3.14
Automobiles	3.05
Food and Beverages	2.66
Insurance	2.61
Real Estate	2.46
Consumer, Non-cyclical	2.40
Traffic and Transportation	2.33
Chemicals	2.32
Energy and Water Supply	2.14
Oil and Gas	2.13
Utilities	1.90
Governments and Supranational	1.23
Commercial Services and Supplies	1.19
Engineering and Construction	1.07
Miscellaneous Manufacture	0.76
Open-Ended Investment Funds	0.68
Media	0.68
Holding Companies	0.62
Technology	0.58
Paper and Forest Products	0.54
Consumer, Cyclical	0.46
Building Materials and Products	0.33
Diversified Services	0.25
Total	97.86

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Austria (continued)			
Australia				Uniqa Insurance Group AG FRN 31/07/2043			
Apa Infrastructure Ltd 0.75% 15/03/2029	500,000	407,415	0.04		1,300,000	1,302,132	0.13
Ausnet Services Holdings FRN 11/03/2081	1,393,000	1,187,936	0.12	Vienna Insurance Grp Agw FRN 15/06/2042	3,900,000	3,668,379	0.38
Australia Pacific Airport 1.75% 15/10/2024	1,957,000	1,885,785	0.20			39,631,060	4.10
Australian Pipeline Trust Ltd 2% 15/07/2030	963,000	820,996	0.09	Belgium			
Commonwealth Bank Australia FRN 03/10/2029	1,473,000	1,403,371	0.15	Anheuser Busch Inbev SA 2.875% 02/04/2032	5,829,000	5,504,616	0.57
Scentre Group 1.45% 28/03/2029	8,451,000	7,004,383	0.73	Azelis Finance Nv 5.75% 15/03/2028	673,000	675,744	0.07
Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,207,283	0.13	Crelan SA 5.75% 26/01/2028	3,400,000	3,401,428	0.35
Vicinity Centres Trust 1.125% 07/11/2029	9,000,000	7,177,590	0.74	KBC Groep NV FRN 25/04/2033	3,300,000	3,230,898	0.33
		21,094,759	2.20			12,812,686	1.32
Austria				Canada			
Erste Group Bank AG 0.875% 22/05/2026	1,200,000	1,096,596	0.11	Royal Bank of Canada 4.125% 05/07/2028	3,639,000	3,618,657	0.38
Erste Group Bank AG FRN 07/06/2033	3,100,000	2,882,039	0.30			3,618,657	0.38
Erste Group Bank AG FRN 08/09/2031	1,300,000	1,147,484	0.12	Denmark			
Erste Group Bank AG FRN 15/11/2032	5,400,000	4,412,826	0.46	Nykredit Realkredit AS 0.625% 17/01/2025	2,425,000	2,286,678	0.24
Raiffeisen Bank International 4.125% 08/09/2025	1,400,000	1,381,030	0.14	Nykredit Realkredit AS 4% 17/07/2028	5,182,000	5,017,368	0.52
Raiffeisen Bank International 5.75% 27/01/2028	2,900,000	2,993,206	0.31	Orsted A/S 3.75% 01/03/2030	2,026,000	2,026,142	0.21
Raiffeisen Bank International FRN 18/06/2032	2,000,000	1,641,500	0.17	Orsted A/S FRN Perp.	883,000	880,810	0.09
Raiffeisen Bank International FRN 20/12/2032	4,900,000	4,874,863	0.51			10,210,998	1.06
Raiffeisen Bank International FRN 26/01/2027	2,400,000	2,353,728	0.24	Finland			
Raiffeisen Bank International FRN Perp.	7,200,000	6,424,985	0.67	Balder Finland OYJ 1% 18/01/2027	3,000,000	2,261,460	0.23
Uniqa Insurance Group AG 1.375% 09/07/2030	3,100,000	2,636,302	0.27	Balder Finland OYJ 2% 18/01/2031	6,000,000	3,598,380	0.37
Uniqa Insurance Group AG FRN 09/12/2041	3,800,000	2,815,990	0.29	Citycon OYJ FRN Perp.	3,903,000	2,070,780	0.21
				Fortum OYJ 4.5% 26/05/2033	4,024,000	4,064,280	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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Finland (continued)				France (continued)			
Kojamo OYJ 0.875% 28/05/2029	2,331,000	1,653,775	0.17	Crédit Agricole SA 1.125% 12/07/2032	4,400,000	3,444,320	0.36
Nordea Bank ABP FRN 10/02/2026	1,914,000	1,888,218	0.20	Crédit Agricole SA 3.375% 28/07/2027	2,400,000	2,340,984	0.24
		15,536,893	1.60	Crédit Agricole SA 3.875% 28/11/2034	2,600,000	2,582,814	0.27
France				Crédit Agricole SA FRN 12/01/2028	4,900,000	4,277,847	0.44
Airbus SE 2.375% 07/04/2032	1,390,000	1,265,025	0.13	Crédit Mutuel Arkea 1.625% 15/04/2026	2,700,000	2,510,352	0.26
Airbus SE 2.375% 09/06/2040	1,659,000	1,316,052	0.14	Credit Mutuel Arkea 3.375% 19/09/2027	2,000,000	1,944,260	0.20
Altice France SA 5.875% 01/02/2027	2,000,000	1,669,386	0.17	Crédit Mutuel Arkea FRN 11/06/2029	1,700,000	1,460,249	0.15
Arkema SA 0.75% 03/12/2029	1,900,000	1,581,446	0.16	Derichebourg 2.25% 15/07/2028	1,379,000	1,194,311	0.12
Auchan Holding SA 2.875% 29/01/2026	2,400,000	2,288,520	0.24	Electricité de France SA 1% 29/11/2033	2,500,000	1,811,475	0.19
AXA SA FRN 11/07/2043	2,660,000	2,665,559	0.28	Electricité de France SA 4.375% 12/10/2029	5,800,000	5,866,120	0.61
BNP Paribas 2.1% 07/04/2032	3,700,000	3,126,981	0.32	Electricité de France SA 4.625% 25/01/2043	4,100,000	3,943,339	0.41
BNP Paribas FRN 10/01/2031	1,900,000	1,873,761	0.19	Electricité de France SA FRN 31/12/2029	1,800,000	1,832,530	0.19
BNP Paribas FRN 13/04/2027	3,800,000	3,361,594	0.35	Electricité de France SA FRN Perp.	3,400,000	2,752,028	0.29
BNP Paribas FRN 25/07/2028	2,900,000	2,700,364	0.28	Elo Saca 4.875% 08/12/2028	2,100,000	2,017,407	0.21
BNP Paribas SA 3.625% 01/09/2029	2,600,000	2,487,576	0.26	Engie SA 0.375% 21/06/2027	2,000,000	1,760,300	0.18
BNP Paribas SA FRN 23/01/2027	3,200,000	3,000,736	0.31	Engie SA 1.375% 21/06/2039	2,500,000	1,710,000	0.18
BPCE SA 0.375% 02/02/2026	1,800,000	1,635,552	0.17	Engie SA 3.5% 27/09/2029	3,500,000	3,467,940	0.36
BPCE SA 1.375% 23/03/2026	2,800,000	2,592,380	0.27	Engie SA FRN Perp.	4,600,000	4,269,168	0.44
BPCE SA 4% 29/11/2032	2,700,000	2,666,655	0.28	Eutelsat SA 2% 02/10/2025	1,600,000	1,452,144	0.15
BPCE SA FRN 02/03/2030	2,000,000	2,007,080	0.21	Foncière Lyonnaise 0.5% 21/04/2028	3,000,000	2,543,550	0.26
BPCE SA FRN 13/10/2046	2,000,000	1,432,700	0.15	Holding D Infrastructure 1.475% 18/01/2031	2,000,000	1,636,180	0.17
BPCE SA FRN 25/01/2035	1,800,000	1,746,846	0.18	Holding D Infrastructure 2.5% 04/05/2027	3,100,000	2,900,174	0.30
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	1,800,000	1,549,152	0.16	lcade Sante SAS 0.875% 04/11/2029	2,000,000	1,572,780	0.16
Credit Agricole Assurances SA FRN 29/01/2048	2,000,000	1,759,300	0.18	La Mondiale FRN 29/12/2049	2,787,000	2,737,977	0.28
Crédit Agricole SA 0.375% 20/04/2028	3,000,000	2,513,220	0.26				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
La Poste SA 0.000001% 18/07/2029	2,500,000	2,000,925	0.21
La Poste SA 0.625% 18/01/2036	4,300,000	2,954,702	0.31
La Poste SA 1.45% 30/11/2028	1,500,000	1,341,105	0.14
Legrand SA 3.5% 29/05/2029	2,700,000	2,701,485	0.28
Mutuelle Assurance FRN 21/06/2052	1,800,000	1,243,728	0.13
Mutuelle Assurance FRN Perp.	3,200,000	2,303,232	0.24
Orange SA FRN Perp.	1,700,000	1,616,258	0.17
Orange SA FRN Perp.	1,100,000	926,750	0.10
Paprec Holding SA 3.5% 01/07/2028	2,490,000	2,214,482	0.23
Picard Groupe SA 3.875% 01/07/2026	2,069,000	1,907,866	0.20
RCI Banque SA 4.875% 14/06/2028	2,496,000	2,495,401	0.26
RTE Réseau De Transport 1.125% 08/07/2040	3,500,000	2,382,555	0.25
RTE Réseau De Transport 1.875% 23/10/2037	3,800,000	3,010,398	0.31
Scor SE FRN 08/06/2046	2,000,000	1,880,140	0.19
Société Générale 0.75% 25/01/2027	4,500,000	3,943,845	0.41
Société Générale 1.125% 23/01/2025	1,800,000	1,713,312	0.18
Société Générale 2.125% 27/09/2028	600,000	534,426	0.06
Société Générale 4.25% 16/11/2032	2,500,000	2,535,175	0.26
Société Générale FRN 22/09/2028	1,300,000	1,113,073	0.12
Sodexo 1% 27/04/2029	1,696,000	1,474,265	0.15
Suez 1.625% 17/09/2030	3,400,000	2,955,314	0.31
Total SE FRN Perp.	5,186,000	3,998,717	0.41
Totalenergies Se FRN Perp.	3,989,000	2,882,252	0.30
Unibail Rodamco SE 1.125% 28/04/2027	2,500,000	2,179,025	0.23
Unibail Rodamco SE 1.375% 09/03/2026	1,500,000	1,383,120	0.14
Unibail-Rodamco SE 1.75% 27/02/2034	400,000	297,756	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Unibail-Rodamco SE FRN Perp.	9,900,000	8,381,637	0.87
Veolia Environnement SA 1.94% 07/01/2030	1,200,000	1,079,052	0.11
WPP Finance SA 4.125% 30/05/2028	1,618,000	1,617,871	0.17
		172,336,001	17.88
Germany			
Allianz SE FRN Perp.	2,600,000	1,736,644	0.18
Allianz SE FRN Perp.	1,800,000	1,265,580	0.13
Commerzbank AG 4% 23/03/2026	3,155,000	3,068,648	0.32
Continental AG 4% 01/06/2028	3,876,000	3,856,039	0.40
Deutsche Bank AG 1.625% 20/01/2027	3,000,000	2,668,590	0.28
Deutsche Bank AG 4% 29/11/2027	1,500,000	1,483,275	0.15
Deutsche Bank AG FRN 03/09/2026	1,300,000	1,195,506	0.12
Deutsche Bank AG FRN 05/09/2030	1,000,000	965,100	0.10
Deutsche Bank AG FRN 10/06/2026	1,047,000	989,520	0.10
Deutsche Bank AG FRN 17/02/2032	3,100,000	2,301,750	0.24
Deutsche Bank AG FRN 19/05/2031	2,000,000	1,910,564	0.20
Deutsche Bank AG FRN 24/05/2028	2,500,000	2,310,450	0.24
Deutsche Bank AG FRN 24/06/2032	2,800,000	2,468,480	0.26
Deutsche Bank AG FRN Perp.	2,800,000	2,276,176	0.24
Deutsche Wohnen AG 1% 30/04/2025	1,500,000	1,400,070	0.15
E.On Se 0.35% 28/02/2030	957,000	773,792	0.08
E.On Se 0.6% 01/10/2032	2,987,000	2,287,534	0.24
E.On Se 1.625% 29/03/2031	1,971,000	1,712,543	0.18
E.On Se 3.5% 12/01/2028	2,988,000	2,966,098	0.31
Eurogrid GmbH 1.113% 15/05/2032	1,100,000	887,766	0.09

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Ireland (continued)			
Eurogrid GmbH 3.279% 05/09/2031	400,000	388,528	0.04	Bank of Ireland FRN 05/06/2026	2,798,000	2,636,947	0.27
Hamburg Commercial Bank AG 0.375% 09/03/2026	3,500,000	3,068,485	0.32	Bank of Ireland FRN 10/05/2027	1,482,000	1,306,590	0.14
Hamburg Commercial Bank AG 4.875% 17/03/2025	2,626,000	2,616,468	0.27	Bank of Ireland FRN 16/07/2028	989,000	988,911	0.10
Hamburg Commercial Bank AG 6.25% 18/11/2024	4,100,000	4,114,596	0.43	Bank of Ireland FRN 25/11/2025	3,168,000	3,011,944	0.31
LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	930,460	0.10	ESB Finance Dac 1.125% 11/06/2030	1,027,000	875,423	0.09
Merck KgaA FRN 09/09/2080	3,900,000	3,489,681	0.36	ESB Finance Dac 3.75% 25/01/2043	3,775,000	3,621,773	0.38
Merck KgaA FRN 25/06/2079	1,700,000	1,619,522	0.17	Vodafone Internat Finance 3.25% 02/03/2029	1,602,000	1,556,936	0.16
Vier Gas Transport GmbH 4% 26/09/2027	2,100,000	2,104,788	0.22			37,234,373	3.85
Volkswagen Financial Services AG 2.25% 16/10/2026	3,000,000	2,838,030	0.29	Italy			
Vonovia SE 0.01% 01/12/2025	2,100,000	1,853,271	0.19	2I Rete Gas SpA 4.375% 06/06/2033	3,488,000	3,441,261	0.36
Vonovia SE 0.375% 16/06/2027	2,500,000	2,080,700	0.22	A2A SpA 1.5% 16/03/2028	2,137,000	1,906,525	0.20
Vonovia SE 1.625% 01/09/2051	3,800,000	1,867,472	0.19	A2A SpA 2.5% 15/06/2026	2,349,000	2,247,782	0.23
Vonovia SE 1.875% 28/06/2028	3,000,000	2,555,640	0.26	Assicurazioni Generali 4.125% 04/05/2026	1,000,000	1,002,840	0.10
		68,051,766	7.07	Assicurazioni Generali 5.399% 20/04/2033	2,188,000	2,216,072	0.23
Greece				Autostrade Per l'Italia 4.75% 24/01/2031	1,474,000	1,457,226	0.15
Mytilineos SA 2.25% 30/10/2026	1,461,000	1,382,759	0.14	Banco Bpm SpA 1.75% 28/01/2025	2,500,000	2,383,675	0.25
		1,382,759	0.14	Enel SpA FRN Perp.	1,716,000	1,731,204	0.18
Ireland				Enel SpA FRN Perp.	791,000	798,048	0.08
AIB Group Plc FRN 04/04/2028	7,851,000	7,128,237	0.74	ENI SpA FRN Perp.	1,534,000	1,417,017	0.15
AIB Group Plc FRN 16/02/2029	3,390,000	3,496,954	0.36	ENI SpA FRN Perp.	725,000	611,842	0.06
AIB Group Plc FRN 17/11/2027	7,209,000	6,283,869	0.65	Intesa Sanpaolo SpA 1% 19/11/2026	4,201,000	3,778,379	0.39
AIB Group Plc FRN 19/11/2029	3,932,000	3,699,304	0.38	Intesa Sanpaolo SpA 2.125% 26/05/2025	3,095,000	2,966,217	0.31
AIB Group Plc FRN Perp.	2,076,000	1,965,600	0.20	Intesa Sanpaolo SpA 2.925% 14/10/2030	2,297,000	1,909,967	0.20
Bank of Ireland FRN 01/03/2033	651,000	661,885	0.07	Intesa Sanpaolo SpA FRN 20/02/2034	2,088,000	2,069,500	0.21
				Intesa Sanpaolo SpA FRN Perp.	1,500,000	1,460,913	0.15

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy (continued)				Liechtenstein			
Intesa Sanpaolo SpA FRN Perp.	2,531,000	2,201,641	0.23	Swiss Life Finance I Ltd 3.25% 31/08/2029	3,674,000	3,478,764	0.36
Italgas SpA 0.01% 16/02/2028	2,436,000	2,041,441	0.21			3,478,764	0.36
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	2,788,000	2,575,582	0.27	Luxembourg			
Mediobanca - Banca di Credito Finanziario SpA 1% 08/09/2027	1,958,000	1,733,594	0.18	Aroundtown SA 0.375% 15/04/2027	7,500,000	5,395,950	0.56
Mediobanca - Banca di Credito Finanziario SpA FRN 02/11/2028	2,734,000	2,290,545	0.24	Becton Dickinson Euro 1.336% 13/08/2041	2,482,000	1,590,466	0.16
Snam SpA 0.01% 15/08/2025	2,395,000	2,201,173	0.23	Contourglobal Power Holding 2.75% 01/01/2026	2,500,000	2,288,780	0.24
Snam SpA 1.25% 28/08/2025	1,493,000	1,409,900	0.15	DH Europe Finance SA 1.35% 18/09/2039	1,429,000	999,094	0.10
Telecom Italia SpA 2.75% 15/04/2025	3,502,000	3,312,016	0.34	Helvetia Europe SA FRN 30/09/2041	2,469,000	1,968,015	0.20
Terna SpA FRN Perp.	4,234,000	3,622,102	0.38	Logicor Financing Sarl 0.875% 14/01/2031	2,900,000	1,950,627	0.20
Unicredit SpA FRN 05/07/2029	3,606,000	3,023,487	0.31	Logicor Financing Sarl 1.5% 13/07/2026	8,473,000	7,324,400	0.76
Unicredit SpA FRN 15/01/2032	955,000	836,214	0.09	Medtronic Global Holdings SCA 1.5% 02/07/2039	1,747,000	1,232,526	0.13
Unicredit SpA FRN 16/06/2026	4,871,000	4,573,869	0.47	Medtronic Global Holdings SCA 3.125% 15/10/2031	2,265,000	2,173,381	0.23
Unicredit SpA FRN 20/02/2029	5,970,000	5,941,565	0.62	Medtronic Global Holdings SCA 3.375% 15/10/2034	742,000	714,709	0.07
Unicredit SpA FRN 23/09/2029	2,627,000	2,482,452	0.26	Nestle Finance Intl Ltd 3.75% 13/03/2033	5,226,000	5,415,495	0.56
Unicredit SpA FRN 25/06/2025	1,421,000	1,376,054	0.14	Prologis International Fund II 4.625% 21/02/2035	2,000,000	1,930,780	0.20
Unicredit SpA FRN Perp.	4,000,000	3,667,932	0.38	Richemont Intl Holding SA 1.625% 26/05/2040	2,136,000	1,599,736	0.17
Unione di Banche Italiane SpA 1.625% 21/04/2025	2,133,000	2,034,189	0.21	Selp Finance Sarl 3.75% 10/08/2027	2,000,000	1,874,700	0.19
Unione di Banche Italiane SpA FRN Perp.	685,000	646,787	0.07			36,458,659	3.77
		77,369,011	8.03	Norway			
Japan				DNB Bank ASA FRN 16/02/2027	3,302,000	3,235,366	0.34
East Japan Railway Co 4.11% 22/02/2043	2,035,000	2,042,733	0.21			3,235,366	0.34
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	4,281,000	3,629,261	0.38				
		5,671,994	0.59				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Portugal				Spain (continued)			
Banco Comercial Portugues FRN 12/02/2027	2,900,000	2,543,242	0.26	Bankia SA 1% 25/06/2024	1,000,000	967,980	0.10
Caixa Geral De Depositos FRN 21/09/2027	4,000,000	3,484,160	0.36	Bankinter SA 0.875% 08/07/2026	3,500,000	3,134,460	0.32
Caixabank 1.25% 25/11/2024	2,000,000	1,912,612	0.20	Bankinter SA FRN Perp.	1,800,000	1,709,154	0.18
Energias de Portugal SA 2.875% 01/06/2026	1,000,000	970,690	0.10	Caixabank 1.125% 27/03/2026	4,000,000	3,677,760	0.38
Energias de Portugal SA FRN 02/08/2081	2,400,000	2,115,900	0.22	Caixabank FRN 09/02/2029	2,400,000	1,995,192	0.21
Energias de Portugal SA FRN 20/07/2080	2,000,000	1,831,570	0.19	Caixabank FRN 10/07/2026	4,000,000	3,723,000	0.39
Energias de Portugal SA FRN 23/04/2083	2,100,000	2,085,699	0.22	Caixabank SA FRN 21/01/2028	1,100,000	969,606	0.10
Galp Gas Natural Distrib 1.375% 19/09/2023	1,300,000	1,291,849	0.13	Caixabank SA FRN Perp.	1,800,000	1,228,284	0.13
		16,235,722	1.68	Cellnex Telecom SA 0.75% 15/11/2026	3,000,000	2,650,593	0.27
				Cellnex Telecom SA 1.75% 23/10/2030	2,000,000	1,617,646	0.17
Spain				Inmobiliaria Colonial Socimi SA 2% 17/04/2026	3,000,000	2,821,890	0.29
Abertis Infraestructuras SA 2.375% 27/09/2027	2,600,000	2,434,484	0.25	Mapfre SA 2.875% 13/04/2030	2,400,000	2,067,312	0.21
Abertis Infraestructuras SA 3% 27/03/2031	2,300,000	2,084,927	0.22	Mapfre SA FRN 31/03/2047	5,000,000	4,753,650	0.49
Banco Bilbao Vizcaya Argentaria FRN 10/05/2026	5,700,000	5,652,519	0.59	Merlin Properties Socimi 1.875% 02/11/2026	1,083,000	997,432	0.10
Banco Bilbao Vizcaya Argentaria FRN 15/09/2033	4,800,000	4,753,920	0.49	Merlin Properties Socimi 2.375% 13/07/2027	2,000,000	1,837,720	0.19
Banco de Sabadell SA 2.5% 15/04/2031	7,500,000	6,595,312	0.68	NorteGas Energia Distribucion 0.905% 22/01/2031	2,000,000	1,551,340	0.16
Banco de Sabadell SA FRN 11/03/2027	900,000	815,994	0.08			79,538,417	8.23
Banco de Sabadell SA FRN 16/06/2028	2,800,000	2,353,232	0.24	Sweden			
Banco de Sabadell SA FRN 16/08/2033	4,000,000	3,700,120	0.38	Heimstaden Bostad Ab FRN Perp.	4,000,000	2,415,532	0.25
Banco de Sabadell SA FRN Perp.	2,000,000	1,498,120	0.16	Sandvik AB 0.375% 25/11/2028	963,000	803,691	0.08
Banco Santander SA 1.375% 05/01/2026	5,700,000	5,298,036	0.55	Vattenfall AB 0.125% 12/02/2029	1,079,000	896,347	0.09
Banco Santander SA 3.875% 16/01/2028	2,500,000	2,460,100	0.26			4,115,570	0.42
Banco Santander SA FRN Perp.	3,200,000	2,114,784	0.22				
Bankia SA 0.75% 09/07/2026	4,500,000	4,073,850	0.42				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Switzerland				The Netherlands (continued)			
UBS Group AG FRN 11/01/2031	1,942,000	1,893,411	0.20	Enel Finance International NV 0.875% 28/09/2034	5,564,000	3,915,387	0.41
UBS Group AG FRN 17/03/2028	2,387,000	2,356,613	0.24	Enel Finance International NV 4.5% 20/02/2043	4,577,000	4,489,350	0.47
UBS Group AG FRN 17/03/2032	1,492,000	1,489,553	0.15	Fiat Chrysler Automobile 3.875% 05/01/2026	2,748,000	2,731,887	0.28
		5,739,577	0.59	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	3,857,000	3,392,810	0.35
The Netherlands				Heimstaden Bostad Treasury BV 0.75% 06/09/2029	6,449,000	3,918,154	0.41
Abertis Finance BV FRN Perp.	3,500,000	3,152,958	0.33	Heimstaden Bostad Treasury BV 1% 13/04/2028	10,500,000	7,165,200	0.74
Abertis Finance BV FRN Perp.	4,200,000	3,495,845	0.36	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	3,000,000	2,255,880	0.23
ABN Amro Bank NV 4.25% 21/02/2030	3,000,000	2,976,720	0.31	Heineken NV 3.875% 23/09/2030	2,062,000	2,091,878	0.22
ABN Amro Bank NV FRN 21/09/2033	2,200,000	2,187,658	0.23	ING Groep NV FRN 16/02/2031	2,800,000	2,385,712	0.25
Adecco International Finance Services BV 0.5% 21/09/2031	3,613,000	2,739,413	0.28	ING Groep NV FRN 18/02/2029	3,200,000	2,626,400	0.27
ASR Nederland NV FRN 07/12/2043	3,500,000	3,650,920	0.38	ING Groep NV FRN 24/08/2033	2,200,000	2,077,768	0.22
Citycon Treasury BV 1.625% 12/03/2028	5,988,000	4,377,048	0.45	ING Groep NV FRN 26/05/2031	800,000	727,072	0.08
Compass Group Finance Netherlands BV 3% 08/03/2030	1,484,000	1,418,615	0.15	Koninklijke KPN NV 3.875% 03/07/2031	3,400,000	3,388,678	0.35
Cooperatieve Rabobank UA FRN Perp.	1,600,000	1,346,928	0.14	Koninklijke KPN NV FRN Perp.	1,279,000	1,297,609	0.13
Daimler Truck Intl 1.625% 06/04/2027	2,200,000	2,021,646	0.21	Mercedes-Benz International Finance BV Anleihe 3.7% 30/05/2031	4,921,000	4,956,087	0.51
Daimler Truck Intl 3.875% 19/06/2026	1,300,000	1,295,099	0.13	Naturgy Finance BV 1.25% 15/01/2026	1,600,000	1,491,712	0.15
EDP Finance 0.375% 16/09/2026	3,065,000	2,749,734	0.29	NN Group NV 0.875% 23/11/2031	2,648,000	2,143,185	0.22
EDP Finance 1.875% 21/09/2029	1,900,000	1,696,947	0.18	NN Group NV 1.625% 01/06/2027	2,914,000	2,681,055	0.28
EDP Finance 3.875% 11/03/2030	868,000	866,559	0.09	Q Park Holding BV 2% 01/03/2027	2,000,000	1,715,714	0.18
EDP Finance 1.5% 22/11/2027	2,830,000	2,573,262	0.27	REN Finance BV 0.5% 16/04/2029	2,775,000	2,324,396	0.24
Enel Finance International NV 0.25% 17/11/2025	2,494,000	2,286,225	0.24	REN Finance BV 1.75% 18/01/2028	2,857,000	2,602,784	0.27
Enel Finance International NV 0.375% 28/05/2029	3,000,000	2,450,220	0.25	Repsol International Finance FRN Perp.	4,214,000	3,951,325	0.41
Enel Finance International NV 0.875% 17/06/2036	3,482,000	2,315,321	0.24	Repsol International Finance FRN Perp.	5,102,000	4,604,320	0.48

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom (continued)			
Roche Finance Europe BV 3.204% 27/08/2029	3,216,000	3,210,951	0.33	HSBC Holdings Plc FRN 16/11/2032	3,679,000	3,752,359	0.39
Stellantis NV 0.625% 30/03/2027	2,542,000	2,241,180	0.23	HSBC Holdings Plc FRN 24/09/2029	3,000,000	2,462,670	0.26
Stellantis NV 2.75% 01/04/2032	4,042,000	3,579,312	0.37	Lloyds Banking Group Plc FRN 01/04/2026	902,000	882,896	0.09
Stellantis NV 4.25% 16/06/2031	3,251,000	3,205,616	0.33	Lloyds Banking Group Plc FRN 12/11/2025	886,000	837,988	0.09
Telefonica Europe BV FRN Perp.	2,100,000	2,148,636	0.22	National Grid Plc 0.25% 01/09/2028	2,352,000	1,952,019	0.20
Thermo Fisher Scientific 0.8% 18/10/2030	3,220,000	2,644,393	0.27	Nationwide Building Society 0.25% 14/09/2028	3,000,000	2,463,210	0.26
Unilever Finance 3.25% 23/02/2031	1,257,000	1,241,753	0.13	Nationwide Building Society 3.25% 05/09/2029	1,509,000	1,425,914	0.15
Volkswagen International Finance NV 4.25% 15/02/2028	2,900,000	2,875,727	0.30	Nationwide Building Society FRN 08/03/2026	2,023,000	1,913,151	0.20
Volkswagen International Finance NV FRN Perp.	3,200,000	2,792,384	0.29	Natwest Group Plc FRN 28/02/2034	2,236,000	2,212,679	0.23
Vonovia Finance BV 0.625% 07/10/2027	700,000	579,740	0.06	Natwest Markets Plc 2.75% 02/04/2025	1,705,000	1,661,199	0.17
		137,055,173	14.21	Omnicom Finance Holdings Plc 0.8% 08/07/2027	2,642,000	2,347,945	0.24
United Kingdom				Royal Bank of Scotland Plc FRN 02/03/2026	7,500,000	7,124,475	0.74
Babcock International Group Plc 1.375% 13/09/2027	2,140,000	1,897,324	0.20	Royal Bank of Scotland Plc FRN 15/11/2025	3,424,000	3,244,069	0.34
Barclays Bank Plc FRN 09/06/2025	1,341,000	1,290,833	0.13	Santander UK FRN 13/09/2029	3,113,000	2,487,505	0.26
Barclays Bank Plc FRN 22/03/2031	1,698,000	1,471,198	0.15	Santander UK FRN 25/08/2028	2,778,000	2,619,237	0.27
Barclays Bank Plc FRN 28/01/2028	2,581,000	2,242,115	0.23	Standard Chartered Plc FRN 02/07/2027	1,549,000	1,380,329	0.14
Barclays Bank Plc FRN 29/01/2034	4,851,000	4,856,191	0.50	Standard Chartered Plc FRN 09/09/2030	2,461,000	2,286,392	0.24
BP Capital Markets Plc FRN Perp.	2,197,000	1,917,717	0.20	Standard Chartered Plc FRN 17/11/2029	4,528,000	3,706,983	0.38
Coca Cola European Partners 0.2% 02/12/2028	2,459,000	2,042,421	0.21	Vodafone Group Plc 2.5% 24/05/2039	1,106,000	887,631	0.09
Heathrow Funding Ltd 1.125% 08/10/2032	2,607,000	2,132,526	0.22	Vodafone Group Plc FRN 30/08/2084	5,305,000	5,341,604	0.55
HSBC Holdings Plc FRN 10/03/2028	3,154,000	3,156,271	0.33			77,981,544	8.08
HSBC Holdings Plc FRN 10/03/2032	2,125,000	2,136,305	0.22				
HSBC Holdings Plc FRN 13/11/2026	4,251,000	3,848,388	0.40				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
Abbvie Inc 2.625% 15/11/2028	2,728,000	2,571,122	0.27
American Tower Corp 0.875% 21/05/2029	3,195,000	2,605,389	0.27
AT&T Inc 1.6% 19/05/2028	1,000,000	895,960	0.09
AT&T Inc 1.8% 05/09/2026	3,590,000	3,353,925	0.35
AT&T Inc 2.05% 19/05/2032	1,364,000	1,159,060	0.12
AT&T Inc 2.45% 15/03/2035	3,625,000	3,027,930	0.31
Athene Global Funding 0.832% 08/01/2027	5,000,000	4,286,940	0.44
Avantor Funding Inc 2.625% 01/11/2025	1,190,000	1,144,341	0.12
Ball Corp 0.875% 15/03/2024	2,668,000	2,605,969	0.27
Bank of America Corp FRN 24/08/2028	7,540,000	6,445,561	0.67
Booking Holdings Inc 4.25% 15/05/2029	2,100,000	2,129,379	0.22
Danaher Corp 2.5% 30/03/2030	320,000	297,997	0.03
Fidelity National Information Services Inc 1% 03/12/2028	5,000,000	4,268,950	0.44
General Mills Inc 3.907% 13/04/2029	714,000	715,085	0.07
General Motors Financial Co 0.65% 07/09/2028	1,969,000	1,612,002	0.17
Goldman Sachs Group Inc 1.25% 07/02/2029	3,059,000	2,597,333	0.27
Honeywell International Inc 4.125% 02/11/2034	3,420,000	3,465,621	0.36
IBM Corp 3.625% 06/02/2031	3,041,000	3,010,821	0.31
JP Morgan Chase & Co FRN 23/03/2030	4,057,000	3,585,398	0.37
Met Life Global Funding I 3.75% 05/12/2030	2,416,000	2,380,016	0.25
Moody's Corp 0.95% 25/02/2030	1,385,000	1,160,654	0.12
Morgan Stanley 1.875% 27/04/2027	1,000,000	919,090	0.10
Morgan Stanley FRN 25/10/2028	2,340,000	2,367,434	0.25
Prologis Euro Finance 0.25% 10/09/2027	676,000	572,234	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Prologis Euro Finance 1.5% 08/02/2034	1,559,000	1,162,788	0.12
Prologis Euro Finance 3.875% 31/01/2030	3,604,000	3,500,061	0.36
Verizon Communications 0.875% 08/04/2027	3,779,000	3,382,016	0.35
Verizon Communications 1.375% 02/11/2028	3,000,000	2,634,705	0.27
Verizon Communications 2.875% 15/01/2038	1,453,000	1,242,024	0.13
Verizon Communications 4.25% 31/10/2030	5,424,000	5,495,966	0.57
		74,595,771	7.73
TOTAL BONDS		903,385,520	93.63
GOVERNMENTS AND SUPRANATIONAL BONDS			
Germany			
Bundesobligation 2.2% 13/04/2028	5,000,000	4,915,400	0.51
		4,915,400	0.51
TOTAL GOVERNMENTS AND SUPRANATIONAL		4,915,400	0.51
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	335	15,051,377	1.57
		15,051,377	1.57

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
Luxembourg			
AXA World Funds - Euro Credit Total Return M			
Capitalisation EUR	205,170	28,502,215	2.96
		28,502,215	2.96
TOTAL OPEN-ENDED INVESTMENT FUNDS		43,553,592	4.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		951,854,512	98.67
Total Investment in Securities		951,854,512	98.67
Cash and cash equivalent		2,234,305	0.23
Other Net Assets		10,639,039	1.10
TOTAL NET ASSETS		964,727,856	100.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BofA Securities Europe SA	20,000,000	EUR	Pay FIXED RATE 5%	IX ITRX 20122027 S100 GS Bank Eur SE	20/06/2028	(786,293)
						(786,293)

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	285,210	JPY	43,587,547	19/07/2023	8,354
State Street	JPY	970,555,368	EUR	6,349,772	19/07/2023	(185,064)
				Total		(176,710)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	60	8,024,400	07/09/2023	31,800
				Total	31,800

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	37.61
Financial Services	13.31
Electrical Appliances and Components	6.97
Real Estate	6.07
Insurance	5.12
Communications	5.05
Open-Ended Investment Funds	4.53
Oil and Gas	3.09
Automobiles	2.74
Industry	1.89
Food and Beverages	1.86
Healthcare	1.56
Energy and Water Supply	1.40
Commercial Services and Supplies	1.09
Technology	1.03
Utilities	1.01
Consumer, Non-cyclical	0.52
Mortgage and Asset Backed Securities	0.52
Governments and Supranational	0.51
Pharmaceuticals and Biotechnology	0.44
Engineering and Construction	0.41
Traffic and Transportation	0.35
Containers and Packaging	0.27
Aerospace and Defence	0.27
Internet, Software and IT Services	0.22
Chemicals	0.16
Savings and Loans	0.15
Diversified Services	0.14
Metals and Mining	0.14
Environmental Control	0.12
Pipelines	0.09
Miscellaneous Manufacture	0.03
Total	98.67

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Finland			
Australia				Citycon OYJ FRN Perp.			
Westpac Banking Corp 3.703% 16/01/2026	20,000,000	19,756,400	0.77		8,000,000	5,240,768	0.20
		19,756,400	0.77				
Austria				Kojamo OYJ 1.5% 19/06/2024			
Erste Group Bank AG 1.5% 07/04/2026	11,800,000	11,052,116	0.43		9,750,000	9,316,028	0.36
OMV AG FRN Perp.	7,000,000	6,846,980	0.27				
Raiffeisen Bank International FRN 26/01/2027	17,100,000	16,770,312	0.66		5,982,000	5,483,819	0.21
Uniqa Insurance Group AG FRN 31/07/2043	3,400,000	3,405,576	0.13				
		38,074,984	1.49				
Belgium				SATO OYJ 1.375% 31/05/2024			
Azelis Finance Nv 5.75% 15/03/2028	2,522,000	2,532,285	0.10		8,006,000	7,594,412	0.30
Belfius Bank SA FRN Perp.	7,600,000	5,638,136	0.22				
KBC Groep NV FRN 06/06/2026	12,000,000	11,931,360	0.47				
KBC Groep NV FRN 10/09/2026	10,000,000	9,092,800	0.36				
KBC Groep NV FRN 29/03/2026	15,000,000	14,234,550	0.56				
		43,429,131	1.71				
Canada				France			
Royal Bank of Canada FRN 17/01/2025	19,008,000	19,049,551	0.74	Aéroports de Paris SA 2.125% 02/10/2026	10,500,000	10,004,610	0.39
Toronto Dominion Bank 0.5% 18/01/2027	6,500,000	5,700,435	0.22	Banque Fédérative du Crédit Mutuel SA FRN 16/06/2032	10,000,000	9,369,600	0.37
		24,749,986	0.96	Banque Stellantis France 3.875% 19/01/2026	5,600,000	5,557,888	0.22
Denmark				BNP Paribas 1.25% 19/03/2025			
Carlsberg Breweries AS 3.5% 26/11/2026	8,510,000	8,422,602	0.33		5,000,000	4,758,760	0.19
Danske Bank FRN 12/01/2027	25,455,000	25,097,103	0.98		9,000,000	8,735,670	0.34
Nykredit Realkredit AS 0.875% 17/01/2024	8,000,000	7,864,400	0.31		12,000,000	11,361,960	0.44
		41,384,105	1.62		29,500,000	28,316,165	1.11
					4,000,000	3,506,280	0.14
					20,000,000	18,880,000	0.74
					7,700,000	7,579,726	0.30
					5,000,000	4,886,300	0.19
					4,600,000	4,389,044	0.17
					20,000,000	19,516,400	0.76
					30,700,000	30,349,099	1.19
					14,100,000	13,224,954	0.52
					11,100,000	11,021,301	0.43
					10,000,000	9,896,200	0.39
					15,700,000	15,273,101	0.60

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Engie SA 1% 13/03/2026	3,000,000	2,785,500	0.11	Hamburg Commercial Bank AG FRN 22/09/2026	6,300,000	5,235,237	0.20
La Banque Postale FRN 26/01/2031	5,000,000	4,388,150	0.17	LB Baden Wuerttemberg 2.875% 28/09/2026	5,000,000	4,652,300	0.18
La Mondiale FRN 29/12/2049	5,000,000	4,912,050	0.19	Robert Bosch GmbH 3.625% 02/06/2027	11,600,000	11,548,728	0.45
PSA Banque France 0.01% 22/01/2025	12,600,000	11,799,018	0.46	Vier Gas Transport GmbH 2.875% 12/06/2025	12,000,000	11,729,280	0.46
RCI Banque SA 4.125% 01/12/2025	7,000,000	6,930,210	0.27	Volkswagen Financial Services AG 3% 06/04/2025	10,000,000	9,787,700	0.38
RTE Reseau De Transport 0.01% 09/09/2027	9,500,000	8,204,770	0.32			118,659,070	4.63
Scor SE FRN 08/06/2046	9,200,000	8,648,644	0.34	Ireland			
Société Générale FRN 02/12/2027	5,000,000	4,337,650	0.17	AIB Group Plc FRN 04/07/2026	16,600,000	16,215,378	0.63
Société Générale FRN 17/11/2026	20,000,000	18,061,200	0.71	AIB Group Plc FRN 19/11/2029	10,000,000	9,408,200	0.37
Société Générale FRN 30/05/2025	7,000,000	6,805,330	0.27	Aptiv Plc 1.5% 10/03/2025	10,692,000	10,202,841	0.40
Suez FRN Perp.	8,800,000	8,668,968	0.34	Bank of Ireland FRN 05/06/2026	15,668,000	14,766,150	0.58
Total SA FRN Perp.	13,307,000	12,897,810	0.50	Bank of Ireland FRN 10/05/2027	8,000,000	7,053,120	0.28
Unibail-Rodamco SE FRN Perp.	24,900,000	21,081,087	0.82	Dell Bank International 1.625% 24/06/2024	8,000,000	7,793,120	0.30
		336,147,445	13.16	FCA Bank Ireland 0.5% 13/09/2024	6,000,000	5,722,080	0.22
Germany						71,160,889	2.78
Allianz SE FRN 07/07/2045	2,700,000	2,543,805	0.10	Italy			
Commerzbank AG 0.25% 16/09/2024	5,000,000	4,770,550	0.19	2I Rete Gas SpA 2.195% 11/09/2025	25,100,000	24,046,553	0.94
Commerzbank AG 0.875% 22/01/2027	5,000,000	4,396,950	0.17	A2A SpA 2.5% 15/06/2026	14,091,000	13,483,819	0.53
Commerzbank AG 1.125% 19/09/2025	13,000,000	12,021,490	0.47	Acea SpA 2.625% 15/07/2024	11,600,000	11,411,384	0.45
Commerzbank AG FRN 24/03/2026	10,000,000	9,283,600	0.36	Ca Auto Bank SpA 4.375% 08/06/2026	9,130,000	9,132,191	0.36
Deutsche Bank AG 1.625% 20/01/2027	5,000,000	4,447,650	0.17	ENI SpA 3.625% 19/05/2027	8,333,000	8,203,505	0.32
Deutsche Bank AG 4.5% 19/05/2026	3,000,000	2,943,501	0.12	ENI SpA FRN Perp.	10,000,000	9,237,400	0.36
Deutsche Bank Ag FRN 19/11/2025	23,700,000	22,387,257	0.88	Ferrovie Dello Stato 1.5% 27/06/2025	9,600,000	9,130,272	0.36
Deutsche Bank AG FRN 24/06/2032	5,000,000	4,408,000	0.17	Intesa Sanpaolo SpA 0.625% 24/02/2026	10,000,000	9,050,140	0.35
Hamburg Commercial Bank AG 4.875% 17/03/2025	8,534,000	8,503,022	0.33	Intesa Sanpaolo SpA 1% 04/07/2024	7,100,000	6,878,338	0.27

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Intesa Sanpaolo SpA 2.125% 26/05/2025	23,231,000	22,264,358	0.87
Intesa Sanpaolo SpA 6.625% 13/09/2023	9,669,000	9,707,193	0.38
Intesa Sanpaolo SpA FRN 17/03/2025	12,191,000	12,196,364	0.48
Intesa Sanpaolo SpA FRN 31/12/2049	8,700,000	8,460,228	0.33
Intesa Sanpaolo SpA FRN Perp.	8,000,000	7,791,536	0.30
LKQ Italia Bondco SpA 3.875% 01/04/2024	10,500,000	10,470,610	0.41
Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	7,000,000	6,580,630	0.26
Snam SpA 3.375% 05/12/2026	33,000,000	32,398,740	1.26
Unicredit SpA FRN 03/07/2025	16,250,000	15,782,325	0.62
Unicredit SpA FRN 16/06/2026	9,000,000	8,451,000	0.33
Unicredit SpA FRN 20/01/2026	6,000,000	5,683,860	0.22
Unicredit SpA FRN 23/09/2029	10,000,000	9,449,760	0.37
Unicredit SpA FRN 25/06/2025	18,000,000	17,430,660	0.68
		267,240,866	10.45
Japan			
East Japan Railway Co 2.614% 08/09/2025	6,190,000	6,018,289	0.24
		6,018,289	0.24
Luxembourg			
Aroundtown SA 1% 07/01/2025	10,000,000	9,104,300	0.36
Blackstone Property Partners Europe Holdings 0.125% 20/10/2023	19,802,000	19,451,109	0.76
Logicor Financing Sarl 0.625% 17/11/2025	5,357,000	4,700,821	0.18
Logicor Financing Sarl 0.75% 15/07/2024	15,140,000	14,432,356	0.56
Logicor Financing Sarl 2.25% 13/05/2025	10,000,000	9,313,100	0.36

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Selp Finance Sarl 1.5% 20/11/2025	6,700,000	6,159,779	0.24
SES SA FRN 29/12/2049	5,000,000	4,974,645	0.19
		68,136,110	2.65
Norway			
Avinor AS 1% 29/04/2025	14,616,000	13,828,198	0.54
DNB Bank ASA FRN 21/09/2027	17,373,000	16,846,077	0.66
Santander Consumer Bank 0.125% 11/09/2024	5,600,000	5,319,944	0.21
Telenor ASA 0.75% 31/05/2026	7,900,000	7,230,396	0.28
		43,224,615	1.69
Portugal			
Energias de Portugal SA 2.875% 01/06/2026	26,400,000	25,626,216	1.00
Energias de Portugal SA FRN 20/07/2080	14,400,000	13,187,304	0.52
		38,813,520	1.52
Spain			
Abertis Infraestructuras SA 2.5% 27/02/2025	11,000,000	10,743,700	0.42
Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	5,000,000	4,397,300	0.17
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	10,000,000	9,148,100	0.36
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	10,000,000	9,483,100	0.37
Banco Bilbao Vizcaya Argentaria FRN 10/05/2026	12,800,000	12,693,376	0.50
Banco Bilbao Vizcaya Argentaria FRN Perp.	4,400,000	4,365,064	0.17
Banco de Sabadell SA 1.125% 27/03/2025	5,000,000	4,683,270	0.18
Banco de Sabadell SA FRN 11/03/2027	9,000,000	8,159,940	0.32
Banco de Sabadell SA FRN 17/01/2030	5,900,000	5,405,014	0.21
Banco Santander SA 1.375% 05/01/2026	10,000,000	9,294,800	0.36

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				Switzerland			
Banco Santander SA 3.75% 16/01/2026	19,200,000	18,921,024	0.74	UBS Group AG FRN 21/03/2025	10,000,000	9,696,100	0.38
Banco Santander SA FRN 27/09/2026	25,000,000	24,556,000	0.96	UBS Group AG FRN 29/01/2026	10,000,000	9,223,200	0.36
Banco Santander SA FRN Perp.	10,000,000	9,616,300	0.38	UBS Group Funding Switzerland 1.5% 30/11/2024	16,000,000	15,386,720	0.60
Bankia SA FRN Perp.	21,200,000	21,048,399	0.82			34,306,020	1.34
Caixabank 0.625% 01/10/2024	10,000,000	9,570,800	0.37	The Netherlands			
Caixabank 1.375% 19/06/2026	10,000,000	9,122,300	0.36	Abertis Finance BV FRN Perp.	10,000,000	9,008,450	0.35
Caixabank FRN 14/07/2028	9,000,000	8,997,093	0.35	ABN Amro Bank NV 3.625% 10/01/2026	7,400,000	7,317,490	0.29
Caixabank FRN 18/11/2026	9,500,000	8,570,995	0.34	ABN Amro Bank NV 3.75% 20/04/2025	10,800,000	10,709,064	0.42
Caixabank SA FRN 13/04/2026	11,200,000	10,586,128	0.41	ABN Amro Bank NV 3.875% 21/12/2026	11,500,000	11,424,790	0.45
Caixabank SA FRN 16/05/2027	6,400,000	6,344,704	0.25	ABN Amro Bank NV FRN 22/02/2033	10,000,000	9,799,300	0.38
Grifols SA 1.625% 15/02/2025	5,500,000	5,313,451	0.21	ABN Amro Bank NV FRN Perp.	7,000,000	6,320,650	0.25
Santander Issuances 3.25% 04/04/2026	5,000,000	4,827,100	0.19	ASR Nederland NV FRN 30/09/2049	6,000,000	5,910,720	0.23
		215,847,958	8.44	BMW Finance NV 3.5% 06/04/2025	15,000,000	14,946,900	0.58
Sweden				Citycon Treasury BV 2.5% 01/10/2024	20,000,000	19,190,400	0.75
Heimstaden Bostad Ab 2.125% 05/09/2023	26,500,000	26,111,775	1.02	Daimler Truck Intl 3.875% 19/06/2026	8,300,000	8,268,709	0.32
Heimstaden Bostad Ab FRN Perp.	16,400,000	9,903,681	0.39	Digital Dutch Finco Bv 0.625% 15/07/2025	15,000,000	13,653,750	0.53
Skandinaviska Enskilda Banken 4% 09/11/2026	13,453,000	13,299,905	0.52	EDP Finance 1.625% 26/01/2026	2,525,000	2,389,130	0.09
Swedbank AB 3.75% 14/11/2025	9,825,000	9,698,847	0.38	EDP Finance 2% 22/04/2025	6,000,000	5,810,160	0.23
Swedbank AB FRN 30/05/2026	7,593,000	7,542,507	0.29	Enel Finance International NV 0.01% 28/05/2026	10,000,000	8,931,000	0.35
Vattenfall AB 3.75% 18/10/2026	14,550,000	14,498,930	0.57	Enel Finance International NV 0.25% 17/11/2025	18,715,000	17,155,853	0.67
Volvo Treasury AB 3.5% 17/11/2025	6,976,000	6,895,148	0.27	Enel Finance International NV 1% 16/09/2024	10,000,000	9,646,100	0.38
		87,950,793	3.44	Fiat Chrysler Automobile 3.375% 07/07/2023	9,500,000	9,500,266	0.37
				Heimstaden Bostad Treasury BV 0.25% 13/10/2024	14,116,000	12,417,139	0.49

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom (continued)			
Heimstaden Bostad Treasury BV 0.625% 24/07/2025	7,422,000	6,156,623	0.24	Barclays Bank Plc FRN 24/01/2026	20,000,000	18,951,600	0.74
ING Groep NV FRN 16/02/2027	25,000,000	22,900,250	0.90	Barclays Bank Plc FRN 31/01/2027	15,200,000	14,443,648	0.56
ING Groep NV FRN 23/05/2026	18,000,000	17,173,800	0.67	BP Capital Markets Plc 2.213% 25/09/2026	13,000,000	12,364,560	0.48
ING Groep NV FRN 29/11/2025	9,200,000	8,640,180	0.34	BP Capital Markets Plc FRN Perp.	4,700,000	4,345,902	0.17
LeasePlan Corporation NV 0.25% 23/02/2026	13,600,000	12,197,568	0.48	British Telecommunication 1.75% 10/03/2026	8,000,000	7,543,360	0.29
LeasePlan Corporation NV 3.5% 09/04/2025	6,000,000	5,895,780	0.23	Crédit Agricole London 1.375% 13/03/2025	8,000,000	7,628,960	0.30
Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	15,136,000	15,042,157	0.59	Drax Finco Plc 2.625% 01/11/2025	3,220,000	3,076,952	0.12
Repsol International Finance FRN 25/03/2075	6,000,000	5,899,050	0.23	Easyjet Plc 1.125% 18/10/2023	12,000,000	11,894,880	0.47
Telefonica Europe BV FRN Perp.	1,400,000	1,388,384	0.05	HSBC Holdings Plc FRN 13/11/2026	10,000,000	9,052,900	0.35
Toyota Motor Finance BV 3.625% 24/04/2025	16,647,000	16,509,995	0.65	Imperial Brands Fin Plc 1.125% 14/08/2023	5,500,000	5,480,750	0.21
Upjohn Finance BV 1.023% 23/06/2024	13,000,000	12,581,140	0.49	Lloyds Bank Plc 1.25% 13/01/2025	5,000,000	4,789,050	0.19
Volkswagen International Finance NV 3.125% 28/03/2025	15,000,000	14,709,600	0.58	Lloyds Banking Group Plc FRN 01/04/2026	10,000,000	9,788,200	0.38
Volkswagen International Finance NV 3.875% 29/03/2026	4,100,000	4,042,477	0.16	Natwest Markets Plc 0.125% 18/06/2026	5,000,000	4,416,850	0.17
Volkswagen International Finance NV 4.125% 15/11/2025	8,200,000	8,149,324	0.32	NGG Finance Plc FRN 05/12/2079	5,000,000	4,739,725	0.19
Volkswagen International Finance NV FRN 29/09/2049	10,000,000	10,002,500	0.39	Sky Ltd 2.25% 17/11/2025	5,000,000	4,798,300	0.19
Volkswagen International Finance NV FRN Perp.	10,000,000	9,672,500	0.38	Sky Ltd 2.5% 15/09/2026	5,000,000	4,797,000	0.19
Vonovia Finance BV 1.8% 29/06/2025	10,000,000	9,410,200	0.37	SSE Plc 0.875% 06/09/2025	8,000,000	7,500,880	0.29
		362,771,399	14.20	Tesco Corp Treasury Serv 1.375% 24/10/2023	9,600,000	9,525,984	0.37
				UBS AG London 0.01% 31/03/2026	10,000,000	8,891,800	0.35
				Vodafone Group Plc FRN 27/08/2080	8,000,000	7,229,488	0.28
				WPP Finance 2016 1.375% 20/03/2025	8,000,000	7,624,520	0.30
						211,994,881	8.28
United Kingdom							
Astrazeneca Plc 3.625% 03/03/2027	16,229,000	16,192,647	0.63				
Aviva Plc FRN 03/07/2044	8,000,000	7,839,840	0.31				
Barclays Bank Plc FRN 02/04/2025	19,300,000	19,077,085	0.75				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America				United States of America (continued)			
AT&T Inc 0.25% 04/03/2026	30,000,000	27,177,861	1.06	National Grid Na Inc 0.41% 20/01/2026	4,000,000	3,646,348	0.14
AT&T Inc 1.8% 05/09/2026	2,200,000	2,055,330	0.08	Verizon Communications 1.375% 27/10/2026	17,000,000	15,710,686	0.61
Athene Global Funding 1.241% 08/04/2024	6,000,000	5,816,838	0.23	Verizon Communications 3.25% 17/02/2026	5,000,000	4,922,851	0.19
Bank of America Corp FRN 24/08/2025	15,000,000	15,058,755	0.59	Zimmer Biomet Holdings 2.425% 13/12/2026	12,500,000	11,848,500	0.46
Bank of America Corp FRN 27/10/2026	21,932,000	20,640,074	0.81			275,510,751	10.76
Booking Holdings Inc 0.1% 08/03/2025	10,000,000	9,362,380	0.37	TOTAL BONDS		2,332,812,239	91.20
Booking Holdings Inc 4% 15/11/2026	6,200,000	6,217,484	0.24	GOVERNMENTS AND SUPRANATIONAL BONDS			
Citigroup Inc FRN 24/07/2026	29,200,000	27,411,558	1.07	France			
Comcast Corp 0.01% 14/09/2026	10,000,000	8,844,380	0.35	France (Republic of) 0% 21/02/2024	2,050,756	2,004,019	0.08
Digital Euro Finco 2.625% 15/04/2024	3,600,000	3,522,528	0.14			2,004,019	0.08
Fidelity National Information Services Inc 1.1% 15/07/2024	6,805,000	6,580,068	0.26	TOTAL GOVERNMENTS AND SUPRANATIONAL		2,004,019	0.08
Fiserv Inc 0.375% 01/07/2023	9,306,000	9,306,000	0.36	OPEN-ENDED INVESTMENT FUNDS			
General Electric Co 0.875% 17/05/2025	12,000,000	11,326,796	0.44	France			
General Motors Financial Co 1.694% 26/03/2025	10,000,000	9,555,450	0.37	AXA IM Euro Liquidity Capitalisation EUR	3,021	135,718,962	5.30
Goldman Sachs Group Inc 1.25% 01/05/2025	17,000,000	16,127,730	0.63			135,718,962	5.30
Goldman Sachs Group Inc FRN 30/04/2024	9,286,000	9,290,225	0.36	Luxembourg			
Harley-Davidson Financial Services 5.125% 05/04/2026	8,583,000	8,665,242	0.34	AXA World Funds - Euro Credit Total Return M Capitalisation EUR	226,460	31,459,774	1.23
International Flavor & Fragrances 1.8% 25/09/2026	6,000,000	5,401,302	0.21			31,459,774	1.23
MMS USA Financing Inc 0.625% 13/06/2025	13,100,000	12,249,155	0.48	TOTAL OPEN-ENDED INVESTMENT FUNDS		167,178,736	6.53
Morgan Stanley FRN 23/10/2026	8,000,000	7,437,920	0.29	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Mylan Inc 2.125% 23/05/2025	8,800,000	8,416,074	0.33			2,501,994,994	97.81
Mylan NV 2.25% 22/11/2024	9,200,000	8,919,216	0.35	Total Investment in Securities		2,501,994,994	97.81
				Cash and cash equivalent		31,149,010	1.22
				Other Net Assets		24,828,841	0.97
				TOTAL NET ASSETS		2,557,972,845	100.00

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	11,277,385	EUR	10,318,952	19/07/2023	10,793
State Street	EUR	54,455	USD	59,491	19/07/2023	(37)
State Street	EUR	462,910	CHF	453,132	19/07/2023	(1,715)
State Street	CHF	21,054,567	EUR	21,607,939	19/07/2023	(19,353)
				Total		(10,312)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-SCHATZ FUT SEP23	EUR	5,271	552,664,350	07/09/2023	(4,717,545)
EURO-BOBL FUTURE SEP23	EUR	(2,171)	(251,206,410)	07/09/2023	3,560,440
				Total	(1,157,105)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	42.49
Financial Services	13.67
Open-Ended Investment Funds	6.53
Electrical Appliances and Components	5.09
Real Estate	4.36
Oil and Gas	4.17
Automobiles	3.55
Communications	2.72
Traffic and Transportation	2.40
Insurance	2.08
Industry	1.70
Energy and Water Supply	1.28
Engineering and Construction	1.24
Internet, Software and IT Services	0.87
Pharmaceuticals and Biotechnology	0.84
Distribution and Wholesale	0.78
Consumer, Non-cyclical	0.67
Utilities	0.52
Pipelines	0.46
Miscellaneous Manufacture	0.44
Commercial Services and Supplies	0.43
Media	0.38
Healthcare	0.35
Food and Beverages	0.33
Chemicals	0.21
Building Materials and Products	0.17
Governments and Supranational	0.08
Total	97.81

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Danske Bank FRN 12/01/2027			
Australian Pipeline Trust Ltd 2% 15/07/2030	1,706,000	1,454,433	0.24		3,727,000	3,674,598	0.60
Sydney Airport Finance 1.75% 26/04/2028	2,000,000	1,803,260	0.29	Nykredit Realkredit AS 4% 17/07/2028	3,886,000	3,762,542	0.61
Vicinity Centres Trust 1.125% 07/11/2029	3,000,000	2,392,530	0.39			7,437,140	1.21
Westfield America Manage 2.625% 30/03/2029	1,500,000	1,319,256	0.21	Finland			
		6,969,479	1.13	Balder Finland OYJ 1% 18/01/2027	2,500,000	1,884,550	0.31
Austria				Balder Finland OYJ 1% 20/01/2029	950,000	607,382	0.10
Erste Group Bank AG FRN 07/06/2033	2,000,000	1,859,380	0.30	Citycon OYJ FRN Perp.	3,751,000	1,990,134	0.32
Erste Group Bank AG FRN Perp.	1,600,000	1,552,560	0.25	Kojamo OYJ 0.875% 28/05/2029	1,554,000	1,102,516	0.18
Erste Group Bank AG FRN Perp.	3,000,000	2,663,871	0.43	Kojamo OYJ 1.625% 07/03/2025	1,000,000	916,720	0.15
Raiffeisen Bank International 4.125% 08/09/2025	3,700,000	3,649,865	0.59			6,501,302	1.06
Raiffeisen Bank International FRN 17/06/2033	3,200,000	2,377,824	0.39	France			
Raiffeisen Bank International FRN 20/12/2032	8,400,000	8,356,909	1.37	Abeille Vie SA 6.25% 09/09/2033	3,000,000	3,008,160	0.49
Raiffeisen Bank International FRN 26/01/2027	2,900,000	2,844,088	0.46	Altice France SA 5.875% 01/02/2027	1,300,000	1,085,101	0.18
Raiffeisen Bank International FRN Perp.	4,600,000	4,104,851	0.67	AXA SA FRN 11/07/2043	1,596,000	1,599,336	0.26
Uniqa Insurance Group AG FRN 09/12/2041	1,400,000	1,037,470	0.17	Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	3,100,000	3,079,788	0.50
Vienna Insurance Grp Agw FRN 15/06/2042	2,600,000	2,445,586	0.40	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	2,200,000	2,165,218	0.35
		30,892,404	5.03	BNP Paribas FRN 10/01/2031	1,600,000	1,577,904	0.26
Belgium				BNP Paribas FRN 13/04/2027	2,200,000	1,946,186	0.32
Azelis Finance Nv 5.75% 15/03/2028	504,000	506,055	0.08	BNP Paribas FRN Perp.	3,600,000	3,498,876	0.57
Crelan SA 5.75% 26/01/2028	3,700,000	3,701,554	0.60	BNP Paribas SA 3.625% 01/09/2029	2,600,000	2,487,576	0.40
KBC Groep NV FRN 25/04/2033	2,600,000	2,545,556	0.41	Bouygues SA 3.875% 17/07/2031	1,500,000	1,487,610	0.24
		6,753,165	1.09	BPCE SA 4% 29/11/2032	1,800,000	1,777,770	0.29
				BPCE SA FRN 02/03/2030	1,500,000	1,505,310	0.24
				BPCE SA FRN 13/10/2046	3,600,000	2,578,860	0.42
				BPCE SA FRN 25/01/2035	1,800,000	1,746,846	0.28

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
CAB Selas 3.375% 01/02/2028	1,000,000	817,396	0.13
Crédit Agricole SA 3.875% 20/04/2031	1,300,000	1,285,219	0.21
Crédit Agricole SA FRN 11/07/2029	2,400,000	2,385,240	0.39
Crédit Agricole SA FRN 12/01/2028	3,800,000	3,317,514	0.54
Crédit Agricole SA FRN Perp.	5,000,000	4,986,850	0.81
Credit Mutuel Arkea 3.375% 19/09/2027	2,000,000	1,944,260	0.32
Edenred 3.625% 13/06/2031	2,400,000	2,373,840	0.39
Electricité de France SA 1% 29/11/2033	1,000,000	724,590	0.12
Electricité de France SA 4.375% 12/10/2029	5,300,000	5,360,420	0.87
Electricité de France SA 4.625% 25/01/2043	12,000,000	11,541,481	1.89
Electricité de France SA 4.75% 12/10/2034	2,800,000	2,840,516	0.46
Electricité de France SA FRN 31/12/2029	1,000,000	1,018,072	0.17
Electricité de France SA FRN Perp.	2,200,000	1,780,724	0.29
Emeria SASU 7.75% 31/03/2028	1,667,000	1,548,993	0.25
Holding D Infrastructure 0.625% 14/09/2028	1,500,000	1,250,550	0.20
Holding D Infrastructure 1.625% 18/09/2029	2,500,000	2,140,200	0.35
Im Group SAS 8% 01/03/2028	1,160,000	1,030,675	0.17
Loxam SAS 5.75% 15/07/2027	1,000,000	918,000	0.15
LVMH Moët Hennessy Louis Vuitton 3.375% 21/10/2025	1,500,000	1,492,680	0.24
Mutuelle Assurance FRN 21/06/2052	1,100,000	760,056	0.12
Mutuelle Assurance FRN Perp.	3,600,000	2,591,136	0.42
Nexans SA 5.5% 05/04/2028	300,000	308,643	0.05
Paprec Holding SA 3.5% 01/07/2028	1,067,000	948,936	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
RCI Banque SA 4.875% 14/06/2028	1,664,000	1,663,601	0.27
Scor SE FRN 08/06/2046	2,000,000	1,880,140	0.31
Total SA FRN Perp.	2,800,000	2,713,900	0.44
Total SE FRN Perp.	1,229,000	947,633	0.15
Unibail-Rodamco SE FRN Perp.	9,200,000	7,788,997	1.27
		97,904,803	15.93
Germany			
Allianz SE FRN 07/09/2038	1,800,000	1,754,118	0.29
Commerzbank AG FRN 05/10/2033	2,500,000	2,483,425	0.40
Commerzbank AG FRN 05/12/2030	2,400,000	2,251,906	0.37
Deutsche Bank AG FRN 05/09/2030	3,900,000	3,763,890	0.61
Deutsche Bank AG FRN 11/01/2029	1,700,000	1,691,891	0.28
Deutsche Bank AG FRN 17/02/2032	2,000,000	1,485,000	0.24
Deutsche Bank AG FRN 19/05/2031	2,000,000	1,910,564	0.31
Deutsche Bank AG FRN 24/05/2028	3,000,000	2,772,540	0.45
Deutsche Bank AG FRN 24/06/2032	1,100,000	969,760	0.16
Deutsche Bank AG FRN Perp.	1,600,000	1,590,512	0.26
Deutsche Bank AG FRN Perp.	1,200,000	975,504	0.16
Eurogrid GmbH 3.722% 27/04/2030	2,200,000	2,180,574	0.35
Hamburg Commercial Bank AG 4.875% 17/03/2025	1,313,000	1,308,234	0.21
Hamburg Commercial Bank AG 6.25% 18/11/2024	6,100,000	6,121,716	1.00
HT Troplast AG 9.25% 15/07/2025	2,377,000	2,425,170	0.39
Merck KgaA FRN 09/09/2080	1,200,000	1,073,748	0.17
Merck KgaA FRN 25/06/2079	1,000,000	952,660	0.15
Vonovia SE 0.375% 16/06/2027	3,600,000	2,996,208	0.49

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Italy (continued)			
Vonovia SE 1.625% 01/09/2051	5,900,000	2,899,496	0.47	BPER BANCA FRN 30/06/2025	3,529,000	3,480,265	0.57
Vonovia SE 2.375% 25/03/2032	900,000	734,751	0.12	Enel SpA FRN Perp.	1,977,000	1,994,516	0.32
		42,341,667	6.88	Enel SpA FRN Perp.	2,132,000	2,150,996	0.35
Ireland				Fabbrica Ita Sintetici 5.625% 01/08/2027			
AIB Group Plc FRN 04/04/2028	4,140,000	3,758,872	0.61	Fiber Bidco SpA 11% 25/10/2027	368,000	394,442	0.06
AIB Group Plc FRN 16/02/2029	2,712,000	2,797,564	0.45	Intesa Sanpaolo SpA 1% 19/11/2026	1,600,000	1,439,040	0.23
AIB Group Plc FRN 17/11/2027	2,883,000	2,513,025	0.41	Intesa Sanpaolo SpA 2.375% 22/12/2030	1,500,000	1,136,790	0.18
AIB Group Plc FRN 19/11/2029	2,214,000	2,082,975	0.34	Intesa Sanpaolo SpA FRN 20/02/2034	3,610,000	3,578,015	0.58
Bank of Ireland FRN 01/03/2033	813,000	826,593	0.13	Intesa Sanpaolo SpA FRN 31/12/2049	3,000,000	2,917,320	0.47
Bank of Ireland FRN 04/07/2031	1,107,000	1,106,801	0.18	Intesa Sanpaolo SpA FRN Perp.	2,000,000	1,947,884	0.32
Bank of Ireland FRN 16/07/2028	495,000	494,955	0.08	Intesa Sanpaolo SpA FRN Perp.	2,500,000	2,095,048	0.34
Bank of Ireland FRN 25/11/2025	1,700,000	1,616,258	0.26	Intesa Sanpaolo SpA FRN Perp.	2,530,000	2,200,771	0.36
ESB Finance Dac 3.75% 25/01/2043	2,921,000	2,802,437	0.46	Limacorporate SpA FRN 01/02/2028	906,000	900,419	0.15
James Hardie International Finance 3.625% 01/10/2026	1,300,000	1,241,544	0.20	Mediobanca - Banca di Credito Finanziario SpA FRN 02/11/2028	1,367,000	1,145,273	0.19
		19,241,024	3.12	Rekeep SpA 7.25% 01/02/2026	1,800,000	1,696,059	0.28
Italy				Terna SpA FRN Perp.			
2I Rete Gas SpA 4.375% 06/06/2033	2,791,000	2,753,601	0.45	Unicredit SpA FRN 05/07/2029	1,352,000	1,133,598	0.18
Assicurazioni Generali 5.399% 20/04/2033	1,751,000	1,773,465	0.29	Unicredit SpA FRN 15/01/2032	4,882,000	4,274,762	0.70
Autostrade Per l'Italia 4.75% 24/01/2031	3,647,000	3,605,497	0.59	Unicredit SpA FRN 16/06/2026	1,522,000	1,429,158	0.23
Banco Bpm SpA 6% 13/09/2026	3,380,000	3,447,566	0.56	Unicredit SpA FRN 25/06/2025	2,765,000	2,677,543	0.44
Banco Bpm SpA FRN 19/01/2032	2,917,000	2,551,967	0.41	Unicredit SpA FRN Perp.	6,050,000	5,547,747	0.90
Banco Bpm SpA FRN Perp.	3,500,000	3,317,090	0.54	Unione di Banche Italiane SpA 1.625% 21/04/2025	533,000	508,309	0.08
Banco Bpm SpA FRN Perp.	1,500,000	1,361,175	0.22			66,877,535	10.88
BPER BANCA FRN 25/07/2032	2,200,000	1,877,260	0.31				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg				Portugal (continued)			
Aroundtown SA 0.375% 15/04/2027	1,000,000	719,460	0.12	Banco Comercial Portugues FRN 25/10/2025	500,000	517,530	0.08
Aroundtown SA 0.625% 09/07/2025	2,000,000	1,743,400	0.28	Caixa Geral De Depositos FRN 21/09/2027	3,800,000	3,309,952	0.54
Aroundtown SA 1.45% 09/07/2028	3,000,000	2,041,380	0.33	Energias de Portugal SA FRN 02/08/2081	1,200,000	1,057,950	0.17
Aroundtown SA 1.625% 31/01/2028	2,000,000	1,414,940	0.23	Energias de Portugal SA FRN 20/07/2080	1,400,000	1,282,099	0.21
Aroundtown SA FRN Perp.	5,300,000	1,812,070	0.29	Energias de Portugal SA FRN 23/04/2083	900,000	893,871	0.15
Aroundtown SA FRN Perp.	2,000,000	853,360	0.14	Fidelidade Cia Seguros FRN 04/09/2031	1,500,000	1,304,880	0.21
Contourglobal Power Holding 2.75% 01/01/2026	2,000,000	1,831,024	0.30			14,646,775	2.38
Cullinan Holdco SCSp 4.625% 15/10/2026	1,057,000	898,302	0.15	Spain			
Helvetia Europe SA FRN 30/09/2041	1,623,000	1,293,677	0.21	Abertis Infraestructuras SA 1.125% 26/03/2028	2,000,000	1,747,760	0.28
Logicor Financing Sarl 0.75% 15/07/2024	1,500,000	1,429,890	0.23	Banco Bilbao Vizcaya Argentaria FRN 15/09/2033	3,400,000	3,367,360	0.55
Logicor Financing Sarl 1.5% 13/07/2026	2,000,000	1,728,880	0.28	Banco de Sabadell SA 2.5% 15/04/2031	5,000,000	4,396,875	0.71
Lune Holdings Sarl 5.625% 15/11/2028	1,300,000	1,066,000	0.17	Banco de Sabadell SA FRN 07/11/2025	3,800,000	3,595,028	0.58
Prologis International Fund II 4.625% 21/02/2035	2,000,000	1,930,780	0.31	Banco de Sabadell SA FRN 11/03/2027	300,000	271,998	0.04
Selp Finance Sarl 3.75% 10/08/2027	2,000,000	1,874,700	0.30	Banco de Sabadell SA FRN 16/08/2033	3,200,000	2,960,096	0.48
Stena International SA 7.25% 15/02/2028	2,458,000	2,516,672	0.41	Banco de Sabadell SA FRN Perp.	2,800,000	2,724,232	0.44
		23,154,535	3.75	Banco de Sabadell SA FRN Perp.	4,400,000	3,295,864	0.54
Norway				Banco Santander SA 3.875% 16/01/2028	2,400,000	2,361,696	0.38
DNB Bank ASA FRN 16/02/2027	2,064,000	2,022,348	0.33	Banco Santander SA FRN Perp.	5,600,000	3,700,872	0.60
		2,022,348	0.33	Bankinter SA 0.875% 08/07/2026	3,000,000	2,686,680	0.44
Portugal				Bankinter SA FRN Perp.	5,200,000	4,937,556	0.80
Banco Comercial Portugues FRN 05/03/2033	1,800,000	1,726,488	0.28	Caixabank SA FRN Perp.	1,800,000	1,526,625	0.25
Banco Comercial Portugues FRN 07/04/2028	1,500,000	1,274,655	0.21	Caixabank SA FRN Perp.	1,800,000	1,228,284	0.20
Banco Comercial Portugues FRN 12/02/2027	1,000,000	876,980	0.14	Caixabank SA FRN Perp.	5,000,000	4,838,100	0.79
Banco Comercial Portugues FRN 17/05/2032	3,000,000	2,402,370	0.39	Grifols SA 2.25% 15/11/2027	1,000,000	907,603	0.15
				Mapfre SA 2.875% 13/04/2030	1,300,000	1,119,794	0.18

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				The Netherlands (continued)			
Mapfre SA FRN 31/03/2047	3,300,000	3,137,409	0.51	Daimler Truck Intl 3.875% 19/06/2026	1,700,000	1,693,591	0.28
Merlin Properties Socimi 1.875% 02/11/2026	508,000	467,863	0.08	De Volksbank NV FRN Perp.	9,400,000	7,854,453	1.29
NorteGas Energia Distribucion 0.905% 22/01/2031	2,000,000	1,551,340	0.25	Enel Finance International NV 3.875% 09/03/2029	1,290,000	1,289,071	0.21
Unicaja Banco SA FRN 19/07/2032	2,000,000	1,646,380	0.27	Enel Finance International NV 4.5% 20/02/2043	7,220,000	7,081,738	1.15
		52,469,415	8.52	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	3,743,000	3,292,530	0.54
Sweden				Heimstaden Bostad Treasury BV 0.625% 24/07/2025	1,000,000	829,510	0.13
Heimstaden Bostad Ab FRN Perp.	4,000,000	2,415,532	0.39	Heimstaden Bostad Treasury BV 0.75% 06/09/2029	1,974,000	1,199,323	0.20
Heimstaden Bostad Ab FRN Perp.	2,000,000	1,015,000	0.17	Heimstaden Bostad Treasury BV 1% 13/04/2028	1,000,000	682,400	0.11
Heimstaden Bostad Ab FRN Perp.	2,071,000	1,030,271	0.17	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	2,000,000	1,503,920	0.24
Verisure Holding AB 3.25% 15/02/2027	1,200,000	1,069,076	0.17	ING Groep NV FRN 16/02/2031	2,300,000	1,959,692	0.32
		5,529,879	0.90	ING Groep NV FRN 24/08/2033	1,700,000	1,605,548	0.26
Switzerland				Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	686,000	680,320	0.11
UBS Group AG FRN 17/03/2028	1,790,000	1,767,213	0.29	Koninklijke KPN NV FRN Perp.	730,000	740,622	0.12
UBS Group AG FRN 17/03/2032	994,000	992,370	0.16	NN Group NV FRN 01/03/2043	3,300,000	3,148,431	0.51
UBS Group AG FRN 21/03/2025	1,461,000	1,416,600	0.23	Nobian Finance 3.625% 15/07/2026	1,582,000	1,339,290	0.22
		4,176,183	0.68	PPF Telecom Group BV 3.125% 27/03/2026	1,500,000	1,427,932	0.23
The Netherlands				Q Park Holding BV 2% 01/03/2027	1,000,000	857,857	0.14
Abertis Finance BV FRN Perp.	1,800,000	1,621,521	0.26	Repsol International Finance FRN 25/03/2075	6,700,000	6,587,273	1.07
Abertis Finance BV FRN Perp.	3,000,000	2,497,032	0.41	Repsol International Finance FRN Perp.	728,000	682,621	0.11
ABN Amro Bank NV FRN 21/09/2033	3,300,000	3,281,487	0.53	Repsol International Finance FRN Perp.	2,400,000	2,095,890	0.34
Achmea BV FRN Perp.	2,900,000	2,256,562	0.37	Stellantis NV 4.25% 16/06/2031	2,601,000	2,564,690	0.42
ASR Nederland NV FRN 07/12/2043	3,000,000	3,129,360	0.51	Telefonica Europe BV FRN Perp.	1,000,000	925,966	0.15
ASR Nederland NV FRN Perp.	2,200,000	1,826,563	0.30	Telefonica Europe BV FRN Perp.	900,000	892,533	0.15
Citycon Treasury BV 1.625% 12/03/2028	1,596,000	1,166,628	0.19				
Cooperatieve Rabobank UA FRN Perp.	3,600,000	3,279,096	0.53				
Cooperatieve Rabobank UA FRN Perp.	5,200,000	4,377,516	0.71				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom (continued)			
Telefonica Europe BV FRN Perp.	1,400,000	1,432,424	0.23	Nationwide Building Society FRN Perp.	1,500,000	1,634,543	0.27
Volkswagen International Finance NV 3.875% 29/03/2026	4,200,000	4,141,074	0.67	Natwest Group Plc FRN 28/02/2034	1,677,000	1,659,509	0.27
Volkswagen International Finance NV FRN Perp.	1,300,000	1,134,406	0.18	Natwest Markets Plc 4.25% 13/01/2028	1,714,000	1,698,625	0.28
WPC Eurobond BV 2.25% 09/04/2026	1,500,000	1,402,095	0.23	Ocado Group Plc 3.875% 08/10/2026	1,803,000	1,671,217	0.27
		82,480,965	13.42	Rothesay Life FRN Perp.	5,000,000	3,736,791	0.61
United Kingdom				Royal Bank of Scotland Plc FRN 02/03/2026	1,200,000	1,139,916	0.19
Babcock International Group Plc 1.375% 13/09/2027	2,917,000	2,586,212	0.42	Santander UK FRN 13/09/2029	2,368,000	1,892,198	0.31
Barclays Bank Plc FRN 09/06/2025	3,994,000	3,844,584	0.63	Santander UK FRN 25/08/2028	3,583,000	3,378,232	0.55
Barclays Bank Plc FRN 14/11/2032	1,163,000	1,346,213	0.22	Standard Chartered Plc FRN 09/09/2030	1,115,000	1,035,891	0.17
Barclays Bank Plc FRN 28/01/2028	2,291,000	1,990,192	0.32	Standard Chartered Plc FRN 23/09/2031	1,500,000	1,268,160	0.21
Barclays Bank Plc FRN 29/01/2034	1,851,000	1,852,981	0.30	Talktalk Telecom Group 3.875% 20/02/2025	1,700,000	1,610,516	0.26
Barclays Bank Plc FRN Perp.	3,000,000	2,701,374	0.44	Vodafone Group Plc FRN 30/08/2084	3,316,000	3,338,880	0.54
BP Capital Markets Plc FRN Perp.	1,229,000	1,136,407	0.18			61,460,249	9.99
BP Capital Markets Plc FRN Perp.	921,000	803,922	0.13	United States of America			
HSBC Holdings Plc FRN 10/03/2028	2,365,000	2,366,703	0.38	Athene Global Funding 0.625% 12/01/2028	3,000,000	2,441,363	0.40
HSBC Holdings Plc FRN 10/03/2032	1,417,000	1,424,538	0.23	Athene Global Funding 0.832% 08/01/2027	6,000,000	5,144,328	0.84
HSBC Holdings Plc FRN 15/06/2027	4,000,000	3,813,640	0.62	Avantor Funding Inc 2.625% 01/11/2025	1,500,000	1,442,446	0.23
HSBC Holdings Plc FRN 16/11/2032	3,943,000	4,021,623	0.65	Digital Euro Finco 2.5% 16/01/2026	1,500,000	1,398,261	0.23
Ineos Quattro Finance 2 2.5% 15/01/2026	1,057,000	949,429	0.15	General Mills Inc 3.907% 13/04/2029	536,000	536,814	0.09
Just Group Plc FRN Perp.	5,718,000	4,274,660	0.70	Harley-Davidson Financial Services 5.125% 05/04/2026	920,000	928,815	0.15
Legal & General Group FRN Perp.	2,000,000	1,802,553	0.29	JP Morgan Chase Bank FRN 18/05/2028	3,000,000	2,716,263	0.44
Lloyds Banking Group Plc FRN Perp.	1,000,000	1,054,826	0.17	Kronos International Inc 3.75% 15/09/2025	2,000,000	1,829,920	0.30
Nationwide Building Society 3.25% 05/09/2029	1,509,000	1,425,914	0.23	Prologis Euro Finance 3.875% 31/01/2030	2,059,000	1,999,618	0.33

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
SCIL IV LLC 4.375% 01/11/2026	553,000	499,758	0.08
UGI International LLC 2.5% 01/12/2029	2,159,000	1,701,333	0.28
		20,638,919	3.37
TOTAL BONDS		551,497,787	89.67
GOVERNMENTS AND SUPRANATIONAL BONDS			
Germany			
Bundesschatzanweisungen 2.5% 13/03/2025	35,000,000	34,567,401	5.63
		34,567,401	5.63
TOTAL GOVERNMENTS AND SUPRANATIONAL		34,567,401	5.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		586,065,188	95.30
Total Investment in Securities		586,065,188	95.30
Cash and cash equivalent		20,223,125	3.29
Other Net Assets		8,696,260	1.41
TOTAL NET ASSETS		614,984,573	100.00

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

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

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BofA Securities Europe SA	10,000,000	EUR	Pay FIXED RATE 5%	IX ITRX 20062028 S500 BofA Sec Eur	20/06/2028	(393,146)
						(393,146)

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Citigroup Global Markets Europe AG	EUR	2,472,181	USD	2,700,000	31/08/2023	4,342
Citigroup Global Markets Europe AG	EUR	20,036,496	GBP	17,700,000	13/09/2023	(521,520)
UBS Europe SE	GBP	1,450,000	EUR	1,692,626	13/09/2023	(8,495)
Total						(525,673)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	113	15,112,620	07/09/2023	43,930
Total					43,930

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	45.36
Financial Services	8.16
Insurance	7.10
Electrical Appliances and Components	6.82
Real Estate	6.71
Governments and Supranational	5.63
Oil and Gas	2.57
Automobiles	1.81
Technology	1.28
Communications	1.12
Commercial Services and Supplies	1.08
Industry	1.07
Energy and Water Supply	1.02
Engineering and Construction	0.81
Chemicals	0.62
Traffic and Transportation	0.59
Healthcare	0.55
Mechanical Engineering and Industrial Equipments	0.44
Pharmaceuticals and Biotechnology	0.39
Utilities	0.38
Food and Beverages	0.38
Diversified Services	0.28
Textiles, Garments and Leather Goods	0.24
Pipelines	0.24
Savings and Loans	0.23
Distribution and Wholesale	0.21
Hotels, Restaurants and Leisure	0.15
Containers and Packaging	0.06
Total	95.30

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
BONDS				Austria (continued)			
Belgium				Austria (Republic of) 0.9% 20/02/2032			
European Union 0.01% 04/07/2031	2,625,000	2,072,438	0.24		750,000	632,430	0.07
European Union 0.3% 04/11/2050	1,760,000	864,213	0.10	Austria (Republic of) 1.5% 02/11/2086	520,000	315,479	0.04
		2,936,651	0.34	Austria (Republic of) 2.1% Perp.	890,000	658,173	0.08
Canada				Austria (Republic of) 2.4% 23/05/2034	3,475,000	3,272,095	0.38
Federation des caisses Desjardins du Quebec 2.875% 28/11/2024	2,500,000	2,460,035	0.28	Austria (Republic of) 2.9% 20/02/2033	8,700,000	8,607,954	1.00
		2,460,035	0.28	Austria (Republic of) 3.15% 20/06/2044	5,900,000	5,991,155	0.69
France						35,107,620	4.07
BPCE SA 3.25% 12/04/2028	3,000,000	2,967,960	0.34	Belgium			
Caisse de Refinancement de l'Habitat SA 3.125% 23/02/2033	5,000,000	4,935,700	0.57	Belgium (Kingdom of) 0.01% 22/10/2031	4,000,000	3,143,640	0.36
Crédit Agricole Public Sector 0.5% 10/10/2025	6,500,000	6,038,695	0.70	Belgium (Kingdom of) 0.8% 22/06/2025	6,300,000	6,014,106	0.70
Credit Mutuel Home Loan SFH SA 3.25% 20/04/2029	8,000,000	7,925,200	0.92	Belgium (Kingdom of) 0.8% 22/06/2028	7,500,000	6,790,350	0.79
La Banque Postale 3.125% 19/02/2029	5,500,000	5,418,875	0.63	Belgium (Kingdom of) 1% 22/06/2026	6,707,777	6,323,689	0.73
		27,286,430	3.16	Belgium (Kingdom of) 1% 22/06/2031	2,000,000	1,729,880	0.20
Germany				Belgium (Kingdom of) 1.4% 22/06/2053	3,500,000	2,237,655	0.26
NRW Bank 0.625% 11/02/2026	6,000,000	5,565,780	0.64	Belgium (Kingdom of) 1.45% 22/06/2037	2,300,000	1,855,410	0.21
		5,565,780	0.64	Belgium (Kingdom of) 1.7% 22/06/2050	2,603,094	1,853,845	0.21
TOTAL BONDS		38,248,896	4.42	Belgium (Kingdom of) 2.6% 22/06/2024	2,000,000	1,982,000	0.23
GOVERNMENTS AND SUPRANATIONAL BONDS				Belgium (Kingdom of) 3% 22/06/2033	2,500,000	2,488,825	0.29
Austria				Belgium (Kingdom of) 3.3% 22/06/2054	3,318,182	3,255,933	0.38
Austria (Republic of) 0.01% 20/02/2030	5,200,000	4,288,804	0.50	Belgium (Kingdom of) 3.75% 22/06/2045	2,500,000	2,665,775	0.31
Austria (Republic of) 0.01% 20/02/2031	4,000,000	3,195,240	0.37	Belgium (Kingdom of) 4% 28/03/2032	500,000	538,630	0.06
Austria (Republic of) 0.5% 20/02/2029	4,000,000	3,498,040	0.40				
Austria (Republic of) 0.75% 20/10/2026	5,000,000	4,648,250	0.54				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Belgium (continued)				France (continued)			
Belgium (Kingdom of) 4.25% 28/03/2041	6,300,000	7,106,778	0.82	France (Republic of) 0.5% 25/05/2072	3,910,000	1,545,232	0.18
Belgium (Kingdom of) 5% 28/03/2035	6,150,000	7,260,936	0.84	France (Republic of) 0.75% 25/05/2028	9,991,628	9,028,735	1.04
		55,247,452	6.39	France (Republic of) 1.25% 25/05/2038	2,300,000	1,786,709	0.21
Canada				France (Republic of) 1.5% 25/05/2031	11,000,000	9,996,030	1.16
Canada - Quebec (Province of) 0.5% 25/01/2032	4,811,000	3,795,735	0.44	France (Republic of) 1.5% 25/05/2050	8,700,000	6,057,810	0.70
		3,795,735	0.44	France (Republic of) 1.75% 25/05/2066	3,850,000	2,638,212	0.31
Finland				France (Republic of) 1.75% 25/06/2039	16,500,000	13,710,675	1.59
Finland (Republic of) 0.125% 15/04/2036	2,000,000	1,381,680	0.16	France (Republic of) 1.75% 25/11/2024	18,000,000	17,607,060	2.04
Finland (Republic of) 0.5% 15/09/2028	1,500,000	1,327,995	0.15	France (Republic of) 2% 25/05/2048	4,040,000	3,199,034	0.37
Finland (Republic of) 0.5% 15/09/2029	3,700,000	3,205,680	0.37	France (Republic of) 2% 25/11/2032	10,700,000	9,922,324	1.15
Finland (Republic of) 1.375% 15/04/2047	1,350,000	995,031	0.12	France (Republic of) 2.5% 25/05/2030	11,500,000	11,279,660	1.30
		6,910,386	0.80	France (Republic of) 2.5% 25/05/2043	3,400,000	3,029,502	0.35
France				France (Republic of) 3.25% 25/05/2045	5,500,000	5,523,210	0.64
Agence Française de Développement 0.25% 29/06/2029	7,300,000	6,107,253	0.71	France (Republic of) 4% 25/04/2055	5,925,000	6,790,465	0.79
BPI France Financement SA 0.625% 25/05/2026	3,100,000	2,865,640	0.33	France (Republic of) 4.75% 25/04/2035	10,033,923	11,715,809	1.35
Bpifrance SACA 3.125% 25/05/2033	1,600,000	1,595,344	0.18			194,671,167	22.53
France (Republic of) 0.01% 25/02/2025	8,000,000	7,576,160	0.88	Germany			
France (Republic of) 0.01% 25/03/2024	11,000,000	10,725,440	1.24	Bundesrepub. Deutschland 1.8% 15/08/2053	1,850,000	1,619,712	0.19
France (Republic of) 0.01% 25/11/2031	5,000,000	3,950,550	0.46	Bundesrepub. Deutschland 2.1% 15/11/2029	3,000,000	2,936,010	0.34
France (Republic of) 0.1% 01/03/2026	11,677,300	11,446,557	1.32	Bundesrepub. Deutschland 2.3% 15/02/2033	4,000,000	3,968,920	0.46
France (Republic of) 0.25% 25/11/2026	16,500,000	15,045,855	1.74	Bundesrepub. Deutschland 2.3% 15/02/2033	5,000,000	4,966,450	0.57
France (Republic of) 0.5% 25/05/2026	15,631,333	14,531,981	1.68	Bundesschatzanweisungen 2.2% 12/12/2024	11,003,305	10,830,003	1.25
France (Republic of) 0.5% 25/05/2029	8,000,000	6,995,920	0.81	Deutschland, Bundesrepublik 0.01% 15/08/2052	4,300,000	2,209,641	0.26

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Germany (continued)				Italy			
Germany (Fed Rep) 0.01% 15/05/2035	9,870,000	7,427,965	0.86	Buoni del Tesoro Poliennali 0.01% 15/01/2024	10,000,000	9,803,600	1.13
Germany (Fed Rep) 0.01% 15/08/2030	7,500,000	6,341,925	0.73	Buoni del Tesoro Poliennali 2.8% 01/03/2067	2,376,000	1,706,016	0.20
Germany (Fed Rep) 0.01% 15/08/2030	9,500,000	8,040,762	0.93	Buoni Poliennali Del Tes 0.01% 15/08/2024	10,000,000	9,592,200	1.11
Germany (Fed Rep) 0.01% 15/08/2050	3,350,000	1,804,544	0.21	Buoni Poliennali Del Tes 1.65% 01/12/2030	5,000,000	4,303,250	0.50
Germany (Fed Rep) 0.01% 15/08/2050	2,243,787	1,214,876	0.14	Buoni Poliennali Del Tes 2.65% 01/12/2027	3,169,000	3,034,318	0.35
Germany (Fed Rep) 0.01% 15/11/2027	10,000,000	8,940,700	1.03	Buoni Poliennali Del Tes 3.4% 01/04/2028	11,400,000	11,246,442	1.30
Germany (Fed Rep) 1.3% 15/10/2027	5,000,000	4,745,450	0.55	Buoni Poliennali Del Tes 3.5% 15/01/2026	11,100,000	11,026,296	1.27
Germany (Fed Rep) 1.3% 15/10/2027	5,500,000	5,206,905	0.60	Italy (Republic of) 0.6% 01/08/2031	3,000,000	2,331,060	0.27
Germany (Fed Rep) 1.7% 15/08/2032	5,000,000	4,731,300	0.55	Italy (Republic of) 0.95% 15/09/2027	5,000,000	4,473,250	0.52
Germany (Fed Rep) 2.5% 15/08/2046	9,499,361	9,689,348	1.12	Italy (Republic of) 1% 21/09/2028	3,000,000	2,568,870	0.30
Germany (Fed Rep) 4.25% 04/07/2039	6,219,373	7,646,035	0.88	Italy (Republic of) 1.1% 01/04/2027	8,650,000	7,871,327	0.91
		92,320,546	10.67	Italy (Republic of) 1.35% 01/04/2030	20,500,000	17,555,380	2.03
Ireland				Italy (Republic of) 1.5% 30/04/2045	4,140,000	2,564,730	0.30
Ireland (Republic of) 0.4% 15/05/2035	2,000,000	1,499,600	0.17	Italy (Republic of) 1.65% 01/03/2032	2,700,000	2,265,921	0.26
Ireland (Republic of) 0.9% 15/05/2028	2,000,000	1,826,320	0.21	Italy (Republic of) 1.85% 01/07/2025	10,000,000	9,635,300	1.11
Ireland (Republic of) 1% 15/05/2026	4,000,000	3,782,360	0.44	Italy (Republic of) 2% 01/02/2028	10,000,000	9,294,700	1.07
Ireland (Republic of) 1.35% 18/03/2031	1,500,000	1,353,780	0.16	Italy (Republic of) 2.45% 01/09/2050	3,700,000	2,652,197	0.31
Ireland (Republic of) 2% 18/02/2045	1,790,000	1,462,895	0.17	Italy (Republic of) 2.5% 01/12/2032	7,300,000	6,493,934	0.75
Ireland (Republic of) 2.4% 15/05/2030	6,500,000	6,354,725	0.73	Italy (Republic of) 2.8% 15/06/2029	9,700,000	9,203,748	1.06
		16,279,680	1.88	Italy (Republic of) 3.35% 01/03/2035	13,930,000	12,946,403	1.50
				Italy (Republic of) 3.75% 01/09/2024	9,000,000	8,995,230	1.04
				Italy (Republic of) 3.85% 01/09/2049	6,300,000	5,883,003	0.68
				Italy (Republic of) 4% 01/02/2037	2,753,000	2,715,642	0.31

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)				Spain (continued)			
Italy (Republic of) 4.5% 01/03/2024	5,000,000	5,021,700	0.58	Spain (Kingdom of) 0.8% 30/07/2027	11,000,000	9,984,260	1.15
Italy (Republic of) 4.5% 01/03/2026	14,000,000	14,261,660	1.65	Spain (Kingdom of) 1% 30/07/2042	5,000,000	3,154,000	0.36
Italy (Republic of) 4.75% 01/09/2044	6,700,000	7,110,308	0.82	Spain (Kingdom of) 1% 31/10/2050	5,800,000	3,111,062	0.36
Italy (Republic of) 5% 01/08/2039	10,000,000	10,874,900	1.26	Spain (Kingdom of) 1.25% 31/10/2030	6,500,000	5,664,100	0.65
		195,431,385	22.59	Spain (Kingdom of) 1.4% 30/07/2028	3,450,000	3,160,786	0.37
Portugal				Spain (Kingdom of) 1.85% 30/07/2035	9,500,000	7,983,230	0.92
Portugal (Republic of) 0.3% 17/10/2031	3,700,000	2,971,470	0.34	Spain (Kingdom of) 2.9% 31/10/2046	3,074,000	2,663,252	0.31
Portugal (Republic of) 2.125% 17/10/2028	4,000,000	3,842,040	0.44	Spain (Kingdom of) 3.45% 30/07/2066	929,000	847,898	0.10
Portugal (Republic of) 2.25% 18/04/2034	3,000,000	2,731,260	0.32	Spain (Kingdom of) 3.8% 30/04/2024	6,000,000	6,003,960	0.69
Portugal (Republic of) 3.5% 18/06/2038	4,000,000	4,004,040	0.46	Spain (Kingdom of) 4.65% 30/07/2025	20,000,000	20,489,999	2.37
		13,548,810	1.56	Spain (Kingdom of) 4.7% 30/07/2041	6,760,000	7,641,910	0.88
Spain				Spain (Kingdom of) 5.15% 31/10/2028	7,500,000	8,193,225	0.95
Bonos y Obligaciones del Estado 0.5% 31/10/2031	11,800,000	9,442,360	1.09	Spain (Kingdom of) 5.75% 30/07/2032	2,550,000	3,038,198	0.35
Bonos y Obligaciones del Estado 0.85% 30/07/2037	3,000,000	2,097,600	0.24			145,351,369	16.79
Bonos y Obligaciones del Estado 1.9% 31/10/2052	1,326,000	879,244	0.10	The Netherlands			
Bonos y Obligaciones del Estado 2.8% 31/05/2026	13,600,000	13,382,128	1.55	BNG Bank NV 0.25% 22/11/2036	6,500,000	4,428,970	0.51
Bonos y Obligaciones del Estado 3.15% 30/04/2033	6,000,000	5,884,680	0.68	BNG Bank NV 1% 31/08/2028	7,075,000	6,012,689	0.70
Bonos y Obligaciones del Estado 3.45% 30/07/2043	2,300,000	2,186,587	0.25	Neder Waterschapsbank 0.01% 08/09/2031	4,500,000	3,511,530	0.41
Spain (Kingdom of) 0.01% 31/01/2027	10,000,000	8,904,100	1.03	Neder Waterschapsbank 3% 20/04/2033	3,328,000	3,303,772	0.38
Spain (Kingdom of) 0.01% 31/05/2025	5,000,000	4,683,850	0.54	The Netherlands (Kingdom of) 0.01% 15/01/2027	5,339,626	4,828,624	0.56
Spain (Kingdom of) 0.35% 30/07/2023	5,000,000	4,988,400	0.58	The Netherlands (Kingdom of) 0.01% 15/01/2052	4,560,000	2,223,410	0.26
Spain (Kingdom of) 0.5% 30/04/2030	7,000,000	5,849,620	0.68				
Spain (Kingdom of) 0.6% 31/10/2029	6,000,000	5,116,920	0.59				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands (continued)			
The Netherlands (Kingdom of) 2.5% 15/07/2033	3,000,000	2,938,710	0.34
The Netherlands (Kingdom of) 3.75% 15/01/2042	1,500,000	1,721,520	0.20
		28,969,225	3.36
TOTAL GOVERNMENTS AND SUPRANATIONAL		787,633,375	91.08
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	655	29,444,304	3.39
		29,444,304	3.39
TOTAL OPEN-ENDED INVESTMENT FUNDS		29,444,304	3.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		855,326,575	98.89
Total Investment in Securities		855,326,575	98.89
Cash and cash equivalent		2,976,515	0.34
Other Net Assets		6,660,189	0.77
TOTAL NET ASSETS		864,963,279	100.00

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

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	546	73,022,040	07/09/2023	(74,970)
EURO-SCHATZ FUT SEP23	EUR	(819)	(85,872,150)	07/09/2023	403,715
EURO-BOBL FUTURE SEP23	EUR	118	13,653,780	07/09/2023	(199,420)
			Total		129,325

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.78
Open-Ended Investment Funds	3.39
Banks	1.89
Financial Services	1.62
Mortgage and Asset Backed Securities	1.21
Total	98.89

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0.1% 01/03/2025	9,490,780	9,318,996	2.97
France (Republic of) 0.1% 01/03/2026	11,922,523	11,686,934	3.72
France (Republic of) 0.1% 01/03/2028	11,945,102	11,727,940	3.73
France (Republic of) 0.1% 01/03/2029	8,172,480	7,963,918	2.54
France (Republic of) 0.1% 01/03/2032	3,550,590	3,472,122	1.11
France (Republic of) 0.1% 01/03/2036	4,421,606	4,189,958	1.33
France (Republic of) 0.1% 25/07/2031	9,462,737	9,202,607	2.93
France (Republic of) 0.1% 25/07/2036	7,942,097	7,474,387	2.38
France (Republic of) 0.1% 25/07/2038	6,121,883	5,712,941	1.82
France (Republic of) 0.1% 25/07/2047	7,351,431	6,604,379	2.10
France (Republic of) 0.1% 25/07/2053	3,701,175	3,300,264	1.05
France (Republic of) 0.55% 01/03/2039	1,593,508	1,591,485	0.51
France (Republic of) 0.7% 25/07/2030	11,811,164	12,043,962	3.83
France (Republic of) 1.8% 25/07/2040	8,100,316	9,652,822	3.07
France (Republic of) 1.85% 25/07/2027	15,786,036	16,599,331	5.29
France (Republic of) 2% 25/05/2048	2,231,000	1,766,595	0.56
France (Republic of) 3.15% 25/07/2032	7,908,639	9,780,534	3.11
France (Republic of) 3.4% 25/07/2029	7,724,409	9,132,723	2.91
		141,221,898	44.96

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Germany			
Germany (Fed Rep) 0.1% 15/04/2026	5,075,069	4,962,200	1.58
Germany (Fed Rep) 0.1% 15/04/2033	5,721,391	5,737,983	1.83
Germany (Fed Rep) 0.1% 15/04/2046	10,851,231	11,283,110	3.59
Germany (Fed Rep) 0.5% 15/04/2030	16,199,592	16,524,556	5.26
		38,507,849	12.26
Italy			
Buoni Poliennali Del Tes 0.1% 15/05/2033	11,356,141	9,551,196	3.04
Buoni Poliennali Del Tes 1.5% 15/05/2029	2,271,900	2,235,641	0.71
Buoni Poliennali Del Tes 2.4% 15/05/2039	2,780,574	2,916,405	0.93
Italy (Republic of) 0.15% 15/05/2051	4,385,793	2,888,352	0.92
Italy (Republic of) 0.4% 15/05/2030	8,498,844	7,772,277	2.47
Italy (Republic of) 0.65% 15/05/2026	6,225,825	6,028,528	1.92
Italy (Republic of) 1.25% 15/09/2032	9,227,284	8,877,570	2.83
Italy (Republic of) 1.3% 15/05/2028	11,253,973	11,039,135	3.51
Italy (Republic of) 2.35% 15/09/2024	6,029,921	6,069,055	1.93
Italy (Republic of) 2.35% 15/09/2035	10,196,055	10,745,113	3.42
Italy (Republic of) 2.55% 15/09/2041	9,658,352	10,678,660	3.40
Italy (Republic of) 3.1% 15/09/2026	9,112,995	9,554,155	3.04
		88,356,087	28.12

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Spain (Kingdom of) 0.65% 30/11/2027	9,968,830	9,791,484	3.12
Spain (Kingdom of) 0.7% 30/11/2033	11,764,444	11,259,278	3.58
Spain (Kingdom of) 1% 30/11/2030	12,404,793	12,376,014	3.94
Spain (Kingdom of) 1.8% 30/11/2024	8,230,179	8,270,096	2.63
		41,696,872	13.27
United States of America			
TSY INFL IX N/B 1.25% 15/04/2028	3,539,235	3,140,045	1.00
TSY INFL IX N/B 1.5% 15/02/2053	812,295	723,565	0.23
United States Treasury Notes 0.125% 15/04/2025	3,287,928	2,867,328	0.91
United States Treasury Notes 0.375% 15/07/2027	3,471,832	2,983,949	0.95
		9,714,887	3.09
TOTAL GOVERNMENTS AND SUPRANATIONAL		319,497,593	101.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		319,497,593	101.70
Total Investment in Securities		319,497,593	101.70
Cash and cash equivalent		1,353,183	0.43
Other Net Liabilities		(6,692,913)	(2.13)
TOTAL NET ASSETS		314,157,863	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (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 TOBA	15/02/2026	865,842
Goldman Sachs Bank Europe SE	3,420,000	USD	FIXED RATE 2.4625%	US Consumer Price Index (CPI)	15/04/2025	3,678
						869,520

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Barclays Bank	EUR	6,863,779	USD	7,355,000	07/07/2023	122,897
Ireland Plc						
Barclays Bank	EUR	1,157,807	GBP	1,000,000	07/07/2023	(7,355)
Ireland Plc						
BNP Paribas SA	USD	121,000	EUR	113,265	07/07/2023	(2,368)
BNP Paribas SA	GBP	294,000	EUR	341,349	07/07/2023	1,208
HSBC	EUR	3,335,911	USD	3,600,000	07/07/2023	36,499
Société Générale	GBP	680,000	EUR	789,154	07/07/2023	3,156
				Total		154,037

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT SEP23	USD	34	3,690,993	20/09/2023	(19,549)
US 5YR NOTE (CBT) SEP23	USD	20	1,963,221	29/09/2023	(39,528)
EURO-BUND FUTURE SEP23	EUR	14	1,872,360	07/09/2023	5,370
EURO-BOBL FUTURE SEP23	EUR	78	9,025,380	07/09/2023	(79,560)
US 2YR NOTE (CBT) SEP23	USD	14	2,609,360	29/09/2023	(22,843)
EURO-BUXL 30Y BND SEP23	EUR	(11)	(1,535,600)	07/09/2023	(43,560)
				Total	(199,670)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	98.19
Financial Services	3.51
Total	101.70

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Ireland			
Australia				AIB Group Plc FRN 04/04/2028			
Sydney Airport 2.75% 23/04/2024	200,000	197,812	0.06	100,000	90,794	0.03	
		197,812	0.06		90,794	0.03	
Austria				Italy			
Erste Group Bank AG 1.5% 07/04/2026	100,000	93,662	0.03	Snam SpA 3.375% 05/12/2026	2,000,000	1,963,560	0.59
		93,662	0.03			1,963,560	0.59
Belgium				Japan			
KBC Groep NV FRN 29/03/2026	100,000	94,897	0.03	Mizuho Financial Group 1.631% 08/04/2027	115,000	105,101	0.03
		94,897	0.03			105,101	0.03
Canada				Luxembourg			
Bank of Montreal 2.75% 15/06/2027	600,000	571,054	0.17	European Investment Bank 0.05% 24/05/2024	4,016,000	3,892,026	1.16
		571,054	0.17	European Investment Bank 2.75% 15/09/2025	984,000	969,643	0.29
France						4,861,669	1.45
Arval Service Lease SA 0.01% 30/09/2024	100,000	94,881	0.03	Spain			
Crédit Agricole SA FRN 22/04/2027	1,600,000	1,486,512	0.44	Abertis Infraestructuras SA 1.5% 27/06/2024	200,000	194,140	0.06
Société Générale 1.25% 15/02/2024	100,000	98,334	0.03	Caixabank SA FRN 13/04/2026	100,000	94,519	0.03
Société Générale FRN 13/01/2025	1,300,000	1,300,988	0.39	Caixabank SA FRN 14/11/2030	1,000,000	1,030,400	0.31
		2,980,715	0.89			1,319,059	0.40
Germany				The Netherlands			
Commerzbank AG 0.25% 16/09/2024	100,000	95,411	0.03	Daimler Truck Intl 1.25% 06/04/2025	300,000	285,513	0.09
E.On Se 0.875% 08/01/2025	20,000	19,110	0.01	Daimler Truck Intl 1.625% 06/04/2027	100,000	91,893	0.03
Merck Financial Services GmbH 1.875% 15/06/2026	600,000	569,040	0.17			377,406	0.12
		683,561	0.21	United States of America			
				Met Life Global Funding I 3.75% 05/12/2030	966,000	951,612	0.28
				National Grid Na Inc 1% 12/07/2024	100,000	96,802	0.03
						1,048,414	0.31
				TOTAL BONDS		14,387,704	4.32

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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France				Spain			
France (Republic of) 0.1% 01/03/2026	21,486,232	21,061,664	6.29	Spain (Kingdom of) 0.65% 30/11/2027	9,366,604	9,199,972	2.75
France (Republic of) 0.1% 01/03/2028	2,831,922	2,780,438	0.83			9,199,972	2.75
France (Republic of) 0.1% 01/03/2029	19,977,173	19,467,355	5.81	United Kingdom			
France (Republic of) 0.1% 25/07/2031	3,506,398	3,410,007	1.02	UK Treasury Stock 0.125% 22/03/2026	52,953,696	59,555,598	17.78
France (Republic of) 0.1% 25/07/2038	2,560,754	2,389,695	0.71	United Kingdom Government Bond 0.125% 22/03/2024	8,384,662	9,583,600	2.86
France (Republic of) 0.7% 25/07/2030	123	125	0.00			69,139,198	20.64
France (Republic of) 1.8% 25/07/2040	7,016	8,361	0.00	United States of America			
France (Republic of) 1.85% 25/07/2027	26,278,919	27,632,809	8.25	TSY INFL IX N/B 0.125% 15/04/2027	3,935,552	3,339,820	1.00
		76,750,454	22.91	TSY INFL IX N/B 1.25% 15/04/2028	28,313,880	25,120,357	7.50
Germany				TSY INFL IX N/B 1.5% 15/02/2053	2,408,097	2,145,051	0.64
Germany (Fed Rep) 0.1% 15/04/2026	43,094,869	42,136,439	12.58	United States Treasury Notes 0.375% 15/07/2025	24,557,184	21,543,586	6.43
		42,136,439	12.58	United States Treasury Notes 0.375% 15/07/2027	15,227,083	13,087,281	3.91
Israel				United States Treasury Notes 0.5% 15/04/2024	1,203	1,076	0.00
Israel (State of) 1.5% 18/01/2027	150,000	138,514	0.04	United States Treasury Notes 0.625% 15/07/2032	17,144,880	14,452,433	4.32
		138,514	0.04	United States Treasury Notes 1.625% 15/10/2027	4,812	4,348	0.00
Italy						79,693,952	23.80
Italy (Republic of) 0.65% 15/05/2026	8,531,729	8,261,359	2.47	TOTAL GOVERNMENTS AND SUPRANATIONAL			
Italy (Republic of) 1.3% 15/05/2028	8,689,068	8,523,193	2.55			295,208,022	88.15
Italy (Republic of) 2.35% 15/09/2024	1,231	1,239	0.00				
Italy (Republic of) 2.6% 15/09/2023	1,399	1,398	0.00				
Italy (Republic of) 3.1% 15/09/2026	1,299,400	1,362,304	0.41				
		18,149,493	5.43				

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	516	23,202,162	6.93
		23,202,162	6.93
TOTAL OPEN-ENDED INVESTMENT FUNDS		23,202,162	6.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		332,797,888	99.40
Total Investment in Securities		332,797,888	99.40
Cash and cash equivalent		3,242,789	0.97
Bank overdraft		(129)	0.00
Other Net Liabilities		(1,222,406)	(0.37)
TOTAL NET ASSETS		334,818,142	100.00

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

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

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Credit Agricole CIB	11,150,000	USD	FIXED RATE 2.4625%	US Consumer Price Index (CPI)	12/06/2028	15,695
Citigroup Global Markets Europe AG	3,200,000	EUR	FIXED RATE 2.442%	EUROSTAT EUROZONE HICP EX TOBA	15/04/2033	20,706
						36,401

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	6,095,268	EUR	5,577,256	19/07/2023	5,826
State Street	EUR	185,403	USD	202,260	19/07/2023	139
State Street	CHF	355,955	EUR	365,311	19/07/2023	(327)
Not allocated to a specific share class						
BNP Paribas SA	USD	81,000,000	EUR	74,076,398	07/07/2023	160,374
BNP Paribas SA	USD	796,000	EUR	728,540	04/08/2023	(4)
BNP Paribas SA	EUR	16,387,747	USD	17,690,000	07/07/2023	174,802
BNP Paribas SA	EUR	642,158	GBP	550,000	07/07/2023	1,318
BNP Paribas SA	EUR	126,858	GBP	109,000	04/08/2023	15
BNP Paribas SA	GBP	420,000	EUR	490,891	07/07/2023	(1,523)
BofA Securities	USD	1,700,000	EUR	1,578,068	07/07/2023	(20,013)
Europe SA						
BofA Securities	EUR	15,762,088	USD	16,991,000	07/07/2023	189,779
Europe SA						
BofA Securities	EUR	84,261,775	GBP	72,765,000	07/07/2023	(521,252)
Europe SA						
BofA Securities	GBP	2,040,000	EUR	2,381,857	07/07/2023	(4,926)
Europe SA						
Citigroup Global	EUR	127,569,756	USD	136,700,000	07/07/2023	2,283,748
Markets Europe AG						
Credit Agricole CIB	EUR	678,925	GBP	580,000	07/07/2023	3,130
JP	GBP	11,880,000	EUR	13,797,506	07/07/2023	44,621
MorganSecurities SE						
Total						2,315,707

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT SEP23	USD	192	20,843,257	20/09/2023	(110,521)
US 5YR NOTE (CBT) SEP23	USD	110	10,797,717	29/09/2023	(144,148)
EURO-BUND FUTURE SEP23	EUR	156	20,863,440	07/09/2023	59,880
EURO-SCHATZ FUT SEP23	EUR	(201)	(21,074,850)	07/09/2023	127,635
LONG GILT FUTURE SEP23	GBP	67	7,440,604	27/09/2023	10,290
Total					(56,864)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	85.60
Open-Ended Investment Funds	6.93
Banks	2.94
Financial Services	2.75
Oil and Gas	0.59
Insurance	0.28
Automobiles	0.15
Engineering and Construction	0.06
Consumer, Non-cyclical	0.06
Utilities	0.03
Electrical Appliances and Components	0.01
Total	99.40

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Germany (continued)			
Belgium							
D Ieteren Group	12,400	2,007,560	2.76	Sixt SE	7,000	767,900	1.05
Elia Group	15,000	1,744,500	2.40	Symrise AG	22,000	2,112,440	2.90
Kinepolis Group NV	25,000	1,031,250	1.42			13,478,952	18.51
Lotus Bakeries NV	250	1,817,500	2.50	Italy			
UCB SA	28,000	2,273,600	3.12	Amplifon SpA	80,000	2,687,200	3.69
		8,874,410	12.20	Ferrari NV	11,700	3,504,150	4.81
Denmark				Infrastrutture Wireless Italy	125,000	1,510,000	2.07
Novo Nordisk AS	12,600	1,860,408	2.56			7,701,350	10.57
		1,860,408	2.56	Spain			
Finland				Iberdrola SA	140,000	1,673,000	2.30
Neste OYJ	50,000	1,763,000	2.42			1,673,000	2.30
		1,763,000	2.42	Sweden			
France				Atlas Copco AB	127,000	1,674,765	2.30
Cap Gemini SA	14,400	2,499,120	3.43			1,674,765	2.30
Dassault Systemes SA	71,000	2,884,375	3.96	Switzerland			
Hermes International NPV	1,150	2,288,500	3.14	Givaudan	700	2,126,399	2.92
Kering SA	3,850	1,946,560	2.67			2,126,399	2.92
L'Oréal	7,150	3,053,765	4.19	The Netherlands			
LVMH Moet Hennessy Louis Vuitton	5,600	4,832,800	6.65	Adyen NV	1,300	2,061,540	2.83
Pernod Ricard SA	13,900	2,813,360	3.86	ASML Holding NV	8,000	5,303,999	7.30
Schneider Electric SA	17,000	2,829,820	3.89	Universal Music Group	110,000	2,238,500	3.07
Teleperformance	5,000	767,250	1.05			9,604,039	13.20
		23,915,550	32.84	TOTAL EQUITIES		72,671,873	99.82
Germany				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Infineon Technologies AG	59,500	2,248,208	3.09			72,671,873	99.82
Puma SE	40,200	2,215,824	3.04	Total Investment in Securities			
Rational AG	3,050	2,022,150	2.78	Cash and cash equivalent		187,566	0.26
Sartorius AG	6,100	1,934,310	2.66	Other Net Liabilities		(55,837)	(0.08)
Siemens Healthineers AG	42,000	2,178,120	2.99	TOTAL NET ASSETS		72,803,602	100.00

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

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

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	13.10
Healthcare	10.87
Semiconductor Equipment and Products	10.39
Automobiles	7.57
Internet, Software and IT Services	6.79
Holding Companies	6.65
Food and Beverages	6.36
Chemicals	5.82
Pharmaceuticals and Biotechnology	5.68
Machinery	5.08
Electrical Appliances and Components	4.70
Textiles, Garments and Leather Goods	3.14
Entertainment	3.07
Consumer, Cyclical	3.04
Retail	2.67
Energy and Water Supply	2.42
Media	1.42
Distribution and Wholesale	1.05
Total	99.82

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				APRR SA 1.125% 09/01/2026			
Toyota Finance Australia 2.004% 21/10/2024	604,000	588,815	0.30		600,000	563,592	0.29
		588,815	0.30	Arkema SA FRN Perp.			
					1,200,000	1,156,848	0.59
Belgium				AXA SA FRN 29/11/2049			
KBC Bank NV 3.25% 30/05/2028	1,000,000	993,010	0.51		2,200,000	2,147,772	1.10
KBC Groep NV 0.75% 18/10/2023	600,000	594,786	0.31	Banque Stellantis France 3.875% 19/01/2026			
KBC Groep NV FRN 01/03/2027	1,300,000	1,164,436	0.60		400,000	396,992	0.20
KBC Groep NV FRN 18/09/2029	500,000	475,055	0.24	BNP Paribas Cardif FRN 29/11/2049			
KBC Groep NV FRN 23/11/2027	700,000	695,674	0.36		1,000,000	965,520	0.50
KBC Groep NV FRN 29/03/2026	800,000	759,176	0.39	BNP Paribas SA 1.125% 28/08/2024			
		4,682,137	2.41		1,300,000	1,257,425	0.65
Canada				BPCE SA FRN 02/03/2032			
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	954,000	937,693	0.48		900,000	798,354	0.41
		937,693	0.48	Carrefour SA 0.75% 26/04/2024			
Denmark					1,000,000	975,010	0.50
Carlsberg Breweries AS 3.5% 26/11/2026	717,000	709,636	0.36	CNP Assurances SA FRN 29/11/2049			
		709,636	0.36		1,000,000	977,260	0.50
Finland				Crédit Agricole SA 1% 18/09/2025			
CRH Finland Services OYJ 0.875% 05/11/2023	267,000	264,349	0.14		1,400,000	1,314,222	0.67
Fortum OYJ 4% 26/05/2028	925,000	919,339	0.47	Crédit Agricole SA FRN 05/06/2030			
Nordea Bank ABP 4.125% 05/05/2028	1,360,000	1,348,658	0.69		1,000,000	926,810	0.48
		2,532,346	1.30	Crédit Agricole SA FRN 12/10/2026			
					1,000,000	988,570	0.51
				Crédit Mutuel Arkea 1.25% 31/05/2024			
					1,300,000	1,266,681	0.65
				Electricité de France SA 3.875% 12/01/2027			
					1,200,000	1,187,544	0.61
				Foncière Lyonnaise 1.5% 29/05/2025			
					1,500,000	1,429,110	0.73
				Holding D Infrastructure 2.25% 24/03/2025			
					1,300,000	1,259,453	0.65
				Icade 1.75% 10/06/2026			
					1,200,000	1,111,140	0.57
				Orange SA FRN Perp.			
					1,200,000	1,140,888	0.59
				Pernod Ricard SA 1.125% 07/04/2025			
					600,000	572,640	0.29
				PSA Banque France 0.01% 22/01/2025			
					700,000	655,501	0.34
				RCI Banque SA 4.125% 01/12/2025			
					1,046,000	1,035,571	0.53
				RCI Banque SA 4.875% 14/06/2028			
					707,000	706,830	0.36
				Société Générale 1.25% 15/02/2024			
					1,000,000	983,340	0.50
				Société Générale 4% 16/11/2027			
					1,200,000	1,189,584	0.61
				Société Générale FRN 02/12/2027			
					1,100,000	954,283	0.49

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Ireland			
Société Générale FRN 24/11/2030	1,000,000	885,000	0.45	AIB Group Plc FRN 04/04/2028	1,570,000	1,425,466	0.73
Total SA FRN Perp.	1,200,000	1,163,100	0.60	AIB Group Plc FRN 17/11/2027	800,000	697,336	0.36
Unibail Rodamco Westfield 2.125% 09/04/2025	1,000,000	957,970	0.49			2,122,802	1.09
Unibail-Rodamco SE FRN Perp.	900,000	761,967	0.39	Italy			
Unibail-Rodamco SE FRN Perp.	500,000	408,494	0.21	A2A SpA 1.5% 16/03/2028	385,000	343,478	0.18
Veolia Environnement SA 0.892% 14/01/2024	600,000	590,862	0.30	Acea SpA 1% 24/10/2026	800,000	727,464	0.37
Veolia Environnement SA FRN Perp.	1,400,000	1,268,732	0.65	Enel SpA FRN Perp.	1,000,000	867,420	0.45
		31,997,065	16.41	ENI SpA FRN Perp.	675,000	623,524	0.32
Germany				Intesa Sanpaolo SpA 2.125% 30/08/2023	500,000	498,780	0.26
Commerzbank AG FRN 05/12/2030	800,000	750,635	0.39	Intesa Sanpaolo SpA 4% 19/05/2026	1,255,000	1,242,688	0.64
Deutsche Bank AG FRN 03/09/2026	1,000,000	919,620	0.47	Intesa Sanpaolo SpA 4.75% 06/09/2027	1,145,000	1,150,393	0.59
Deutsche Bank AG FRN 23/02/2028	800,000	709,240	0.36	Intesa Sanpaolo SpA FRN 08/03/2028	988,000	987,387	0.51
E.On Se 0.875% 08/01/2025	433,000	413,727	0.21	Leasys SpA 0.01% 22/07/2024	506,000	482,689	0.25
Heidelbergcement AG 2.25% 03/06/2024	1,000,000	983,210	0.50	Unicredit SpA FRN 23/09/2029	1,300,000	1,228,469	0.63
Henkel AG&CO KGaA 2.625% 13/09/2027	400,000	387,868	0.20	Unicredit SpA FRN 25/06/2025	1,000,000	968,370	0.50
LB Baden Wuerttemberg 2.875% 28/09/2026	300,000	279,138	0.14			9,120,662	4.70
Merck KgaA FRN 25/06/2079	1,200,000	1,143,192	0.59	Luxembourg			
NRW Bank 0.5% 11/05/2026	2,000,000	1,838,860	0.94	Bank of China Ltd 0.01% 28/04/2024	1,025,000	989,760	0.51
Vonovia SE 1.375% 28/01/2026	600,000	548,106	0.28	John Deere Bank SA 2.5% 14/09/2026	482,000	463,824	0.24
Vonovia SE 4.75% 23/05/2027	1,000,000	982,070	0.50	Logicor Financing Sarl 0.75% 15/07/2024	1,000,000	953,260	0.49
		8,955,666	4.58	Logicor Financing Sarl 2.25% 13/05/2025	1,500,000	1,396,965	0.72
				Medtronic Global Holdings SCA 2.625% 15/10/2025	688,000	666,369	0.34
				SEGRO Capital Sarl 1.25% 23/03/2026	1,000,000	906,730	0.47
						5,376,908	2.77

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Portugal				The Netherlands			
Banco Comercial Portugues FRN 12/02/2027	1,100,000	964,678	0.50	ABN Amro Bank NV FRN 10/01/2025	900,000	901,071	0.46
		964,678	0.50	American Medical Systems Europe B.V. 0.75% 08/03/2025	1,000,000	946,820	0.49
Spain				BMW Finance NV 0.625% 06/10/2023	691,000	685,451	0.35
Abertis Infraestructuras SA 1.375% 20/05/2026	1,200,000	1,117,848	0.57	Daimler International Finance BV 0.875% 09/04/2024	1,000,000	977,490	0.50
Abertis Infraestructuras SA 4.125% 31/01/2028	500,000	496,590	0.25	De Volksbank NV FRN 22/10/2030	1,000,000	908,140	0.47
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,000,000	937,240	0.48	EDP Finance 1.875% 13/10/2025	1,000,000	955,520	0.49
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	1,000,000	926,320	0.48	EDP Finance 1.875% 29/09/2023	1,500,000	1,493,880	0.77
Banco de Sabadell SA FRN 10/11/2028	700,000	706,671	0.36	Essity 3% 21/09/2026	821,000	798,800	0.41
Banco de Sabadell SA FRN 24/03/2026	1,000,000	951,550	0.49	Heineken NV 3.875% 23/09/2024	312,000	311,813	0.16
Banco Santander SA 3.75% 16/01/2026	1,400,000	1,379,658	0.71	Iberdrola International BV FRN Perp.	1,300,000	1,124,500	0.58
Bankia SA 0.875% 25/03/2024	500,000	488,495	0.25	ING Groep NV FRN 13/11/2030	1,200,000	1,070,100	0.55
Bankinter SA 0.875% 08/07/2026	1,200,000	1,074,672	0.55	Repsol International Finance FRN 25/03/2075	1,400,000	1,376,445	0.71
Caixabank FRN 10/07/2026	1,100,000	1,023,825	0.53	Siemens Financieringsmat 2.25% 10/03/2025	400,000	389,848	0.20
Caixabank FRN 18/06/2031	900,000	787,140	0.40	Telefonica Europe BV FRN Perp.	1,000,000	991,703	0.51
Caixabank SA FRN 13/04/2026	900,000	850,671	0.44	Toyota Motor Finance BV 3.375% 13/01/2026	930,000	917,185	0.47
Caixabank SA FRN 23/02/2033	1,000,000	1,006,264	0.52	Upjohn Finance BV 1.023% 23/06/2024	1,000,000	967,780	0.50
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,000,000	940,630	0.48			14,816,546	7.62
Santan Consumer Finance 1% 27/02/2024	700,000	686,497	0.35	United Kingdom			
Santan Consumer Finance 4.125% 05/05/2028	600,000	595,302	0.31	Barclays Bank Plc FRN 28/01/2028	1,000,000	868,700	0.45
Telefonica Emisiones SAU 1.201% 21/08/2027	1,000,000	910,420	0.47	Coca Cola European Partners 1.75% 27/03/2026	268,000	253,608	0.13
		14,879,793	7.64	Gsk Consumer Healthcare 1.25% 29/03/2026	439,000	407,879	0.21
				Natwest Markets Plc 1% 28/05/2024	1,300,000	1,263,873	0.65

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Royal Bank of Scotland Plc FRN 02/03/2026	1,300,000	1,234,909	0.63
Thames Water Util Fin 0.875% 31/01/2028	677,000	541,119	0.28
		4,570,088	2.35
United States of America			
Abbvie Inc 1.375% 17/05/2024	1,000,000	976,770	0.50
AT&T Inc 3.5% 17/12/2025	1,000,000	989,009	0.51
Ball Corp 0.875% 15/03/2024	1,000,000	976,750	0.50
Booking Holdings Inc 4% 15/11/2026	640,000	641,805	0.33
Danaher Corp 1.7% 30/03/2024	1,100,000	1,082,030	0.56
General Motors Financial Co 1% 24/02/2025	841,000	796,082	0.41
General Motors Financial Co 4.5% 22/11/2027	701,000	695,857	0.36
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	935,050	0.48
Verizon Communications 3.25% 17/02/2026	1,000,000	984,570	0.51
		8,077,923	4.16
TOTAL BONDS		110,332,758	56.67
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 0.5% 20/04/2027	2,000,000	1,822,760	0.94
Austria (Republic of) 1.2% 20/10/2025	1,500,000	1,436,415	0.74
Austria (Republic of) 2.9% 20/02/2033	4,700,000	4,650,275	2.39
		7,909,450	4.07
Belgium			
Belgium (Kingdom of) 1% 22/06/2026	2,500,000	2,356,850	1.21
Belgium (Kingdom of) 1.25% 22/04/2033	5,000,000	4,286,350	2.20
		6,643,200	3.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Canada			
Ontario (Province Of) 0.375% 14/06/2024	2,000,000	1,933,944	0.99
		1,933,944	0.99
France			
Agence Française de Développement 1.375% 17/09/2024	2,000,000	1,944,540	1.00
Agence Française de Développement 2.25% 28/05/2026	2,500,000	2,412,850	1.24
BPI France Financement SA 0.125% 25/03/2025	1,500,000	1,412,520	0.73
France (Republic of) 0.1% 01/03/2026	3,970,282	3,891,829	2.00
Unedic 0.1% 25/11/2026	3,600,000	3,231,144	1.66
Unedic 1.25% 28/03/2027	2,000,000	1,858,100	0.95
		14,750,983	7.58
Germany			
Land Nordrhein Westfalen 0.25% 13/03/2026	2,500,000	2,295,650	1.18
		2,295,650	1.18
Italy			
Italy (Republic of) 0.85% 15/01/2027	6,000,000	5,440,861	2.78
Italy (Republic of) 1.85% 01/07/2025	14,000,000	13,489,421	6.91
Italy (Republic of) 2.125% 27/09/2023	3,000,000	2,988,030	1.53
Italy (Republic of) 4.5% 01/03/2024	4,000,000	4,017,360	2.06
		25,935,672	13.28
Philippines			
The Philippines (Republic of) 0.25% 28/04/2025	2,500,000	2,332,725	1.20
		2,332,725	1.20

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Adif Alta Velocidad 3.5% 27/05/2024	3,000,000	2,986,920	1.53
Spain (Kingdom of) 0.8% 30/07/2027	6,500,000	5,899,791	3.02
Spain (Kingdom of) 1.6% 30/04/2025	6,000,000	5,808,061	2.97
		14,694,772	7.52
The Netherlands			
BNG Bank NV 0.125% 11/04/2026	3,000,000	2,738,340	1.41
Neder Waterschapsbank 0.25% 07/06/2024	1,149,000	1,111,485	0.57
		3,849,825	1.98
TOTAL GOVERNMENTS AND SUPRANATIONAL		80,346,221	41.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		190,678,979	97.88
Total Investment in Securities		190,678,979	97.88
Cash and cash equivalent		3,522,487	1.81
Other Net Assets		600,713	0.31
TOTAL NET ASSETS		194,802,179	100.00

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

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-SCHATZ FUT SEP23	EUR	(165)	(17,300,250)	07/09/2023	114,015
EURO-BOBL FUTURE SEP23	EUR	384	44,432,640	07/09/2023	(401,920)
EURO-BTP FUTURE SEP23	EUR	(8)	(928,880)	07/09/2023	(7,600)
			Total		(295,505)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	38.23
Banks	27.14
Financial Services	5.43
Electrical Appliances and Components	3.76
Real Estate	3.64
Communications	2.08
Industry	1.84
Automobiles	1.61
Energy and Water Supply	1.53
Healthcare	1.45
Food and Beverages	1.44
Mortgage and Asset Backed Securities	1.41
Insurance	1.10
Pharmaceuticals and Biotechnology	1.09
Oil and Gas	1.03
Engineering and Construction	0.82
Miscellaneous Manufacture	0.76
Commercial Services and Supplies	0.65
Building Materials and Products	0.64
Consumer, Non-cyclical	0.59
Containers and Packaging	0.50
Utilities	0.37
Internet, Software and IT Services	0.33
Mechanical Engineering and Industrial Equipments	0.24
Household Products and Wares	0.20
Total	97.88

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Austria				Crédit Agricole SA 2.625% 17/03/2027			
Raiffeisen Bank International FRN 20/12/2032	800,000	795,896	0.38		1,500,000	1,403,340	0.67
Uniqa Insurance Group AG FRN 09/12/2041	300,000	222,315	0.11	Crédit Agricole SA FRN 05/06/2030	1,500,000	1,390,215	0.66
Vienna Insurance Grp Agw FRN 15/06/2042	1,000,000	940,610	0.45	Electricité de France SA FRN Perp.	2,500,000	2,365,462	1.13
		1,958,821	0.94	Groupama SA 6% 23/01/2027	2,500,000	2,624,550	1.25
Belgium				Holding D Infrastructure 1.475% 18/01/2031	500,000	409,045	0.19
KBC Groep NV FRN 03/12/2029	1,200,000	1,113,324	0.53	JCDecaux SE 5% 11/01/2029	900,000	904,716	0.43
		1,113,324	0.53	Nexans SA 5.5% 05/04/2028	700,000	720,167	0.34
Canada				Orange SA FRN Perp.	400,000	396,968	0.19
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	1,112,000	1,092,993	0.52	RCI Banque SA 4.125% 01/12/2025	1,400,000	1,386,042	0.66
		1,092,993	0.52	RCI Banque SA 4.875% 14/06/2028	1,040,000	1,039,750	0.50
Finland				Suez FRN Perp.	1,000,000	875,090	0.42
Fortum OYJ 4.5% 26/05/2033	1,377,000	1,390,784	0.66	Unibail-Rodamco SE FRN Perp.	3,000,000	2,539,890	1.21
Nordea Bank ABP 4.125% 05/05/2028	1,541,000	1,528,148	0.73	Veolia Environnement SA FRN Perp.	2,000,000	1,812,474	0.86
		2,918,932	1.39			29,307,421	13.94
France				Germany			
Arkema SA FRN Perp.	3,500,000	3,374,140	1.61	Allianz SE FRN Perp.	2,000,000	1,335,880	0.64
AXA SA FRN 11/07/2043	425,000	425,888	0.20	Commerzbank AG 1.125% 22/06/2026	1,500,000	1,358,985	0.65
AXA SA FRN 29/11/2049	2,000,000	1,952,520	0.93	Commerzbank AG FRN 06/12/2032	700,000	695,734	0.33
Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	500,000	492,095	0.23	Deutsche Bank AG 1.75% 17/01/2028	2,200,000	1,906,938	0.91
BNP Paribas 2.1% 07/04/2032	900,000	760,617	0.36	Deutsche Bank AG FRN 05/09/2030	2,000,000	1,930,200	0.92
BPCE SA 0.5% 24/02/2027	1,500,000	1,306,470	0.62	LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	930,460	0.44
BPCE SA FRN 02/03/2032	1,100,000	975,766	0.46	Merck KgaA FRN 25/06/2079	1,500,000	1,428,990	0.68
CNP Assurances SA FRN 27/07/2050	1,000,000	799,640	0.38	NRW Bank 0.01% 28/07/2031	2,000,000	1,568,320	0.75
Crédit Agricole SA 0.125% 09/12/2027	1,600,000	1,352,576	0.64	NRW Bank 0.125% 12/04/2027	3,000,000	2,660,070	1.27

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Italy (continued)			
Volkswagen Leasing GmbH 0.375% 20/07/2026	1,200,000	1,064,448	0.51	Unicredit SpA 1.8% 20/01/2030	2,000,000	1,657,360	0.79
Vonovia SE 1.375% 28/01/2026	600,000	548,106	0.26	Unicredit SpA FRN 23/09/2029	2,400,000	2,267,942	1.08
Vonovia SE 4.75% 23/05/2027	400,000	392,828	0.19			20,602,468	9.81
		15,820,959	7.55	Luxembourg			
Ireland				Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024			
AIB Group Plc FRN 04/04/2028	1,178,000	1,069,553	0.51		1,111,000	1,052,384	0.50
AIB Group Plc FRN 16/02/2029	949,000	978,941	0.47	Logicor Financing Sarl 0.875% 14/01/2031	1,200,000	807,156	0.38
Bank of Ireland FRN 01/03/2033	228,000	231,812	0.11	Logicor Financing Sarl 1.625% 15/07/2027	1,100,000	915,662	0.44
		2,280,306	1.09	SEGRE Capital Sarl 1.25% 23/03/2026	521,000	472,406	0.22
Italy						3,247,608	1.54
A2A SpA 1.5% 16/03/2028	385,000	343,478	0.16	Portugal			
Assicurazioni Generali 5.399% 20/04/2033	416,000	421,337	0.20	Banco Comercial Portugues FRN 12/02/2027			
Autostrade Per l'Italia 5.125% 14/06/2033	2,000,000	2,006,800	0.96		3,000,000	2,630,940	1.25
Enel SpA FRN Perp.	1,500,000	1,513,290	0.72	Banco Comercial Portugues FRN 25/10/2025	500,000	517,530	0.25
ENI SpA FRN Perp.	2,000,000	1,847,480	0.88			3,148,470	1.50
Intesa Sanpaolo SpA 4.75% 06/09/2027	1,145,000	1,150,393	0.55	Spain			
Intesa Sanpaolo SpA 5.625% 08/03/2033	2,000,000	1,999,060	0.95	Abertis Infraestructuras SA 1% 27/02/2027			
Intesa Sanpaolo SpA FRN 17/03/2025	2,612,000	2,613,149	1.24		1,500,000	1,352,190	0.64
Intesa Sanpaolo SpA FRN Perp.	759,000	660,231	0.31	Abertis Infraestructuras SA 4.125% 31/01/2028	800,000	794,544	0.38
Italgas SpA 4.125% 08/06/2032	911,000	893,755	0.43	Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	3,000,000	2,638,380	1.26
Mediobanca - Banca di Credito Finanziario SpA 1% 08/09/2027	870,000	770,289	0.37	Banco Bilbao Vizcaya Argentaria FRN 15/09/2033	1,700,000	1,683,680	0.80
Terna SpA FRN Perp.	1,265,000	1,082,182	0.52	Banco Bilbao Vizcaya Argentaria FRN Perp.	2,000,000	1,881,570	0.90
Unicredit SpA 0.85% 19/01/2031	1,800,000	1,375,722	0.65	Banco de Sabadell SA FRN 08/09/2026	2,000,000	1,991,560	0.95
				Banco de Sabadell SA FRN 16/08/2033	2,000,000	1,850,060	0.88
				Banco de Sabadell SA FRN 24/03/2026	500,000	475,775	0.23
				Banco Santander SA 1.125% 23/06/2027	1,800,000	1,600,182	0.76

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				United Kingdom			
Bankinter SA 0.875% 08/07/2026	2,000,000	1,791,120	0.85	Barclays Bank Plc FRN 29/01/2034	987,000	988,056	0.47
Caixabank 1.125% 12/11/2026	2,500,000	2,243,375	1.07	Gsk Consumer Healthcare 2.125% 29/03/2034	428,000	358,745	0.17
Caixabank FRN 18/06/2031	2,000,000	1,749,201	0.83	Standard Chartered Plc FRN 09/09/2030	1,000,000	929,050	0.44
Caixabank SA FRN 13/04/2026	1,100,000	1,039,709	0.49	Vodafone Group Plc FRN 30/08/2084	1,194,000	1,202,239	0.57
Red Electrica Corporacion SA FRN Perp.	200,000	197,182	0.09			3,478,090	1.65
		21,288,528	10.13	United States of America			
Sweden				General Motors Financial Co 4.5% 22/11/2027			
Telia company AB FRN 21/12/2082	449,000	435,575	0.21	759,000	753,432	0.36	
Volvo Car AB 2.125% 02/04/2024	1,200,000	1,177,397	0.56			753,432	0.36
		1,612,972	0.77	TOTAL BONDS			
The Netherlands				123,330,799			
Citycon Treasury BV 1.625% 12/03/2028	2,000,000	1,461,940	0.70	58.72			
Cooperatieve Rabobank UA FRN Perp.	1,000,000	841,830	0.40	GOVERNMENTS AND SUPRANATIONAL BONDS			
CTP NV 0.75% 18/02/2027	1,200,000	966,660	0.46	Austria			
De Volksbank NV FRN Perp.	1,200,000	1,002,696	0.48	Austria (Republic of) 2.9% 20/02/2033	10,000,000	9,894,200	4.71
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	987,000	599,662	0.29			9,894,200	4.71
ING Groep NV FRN 13/11/2030	2,000,000	1,783,500	0.85	Belgium			
ING Groep NV FRN 16/02/2031	700,000	596,428	0.28	Belgium (Kingdom of) 1.45% 22/06/2037	4,200,000	3,388,140	1.61
ING Groep NV FRN 26/09/2029	1,000,000	945,930	0.45			3,388,140	1.61
Koninklijke KPN NV FRN Perp.	256,000	259,725	0.12	Bulgaria			
NN Group NV FRN 03/11/2043	987,000	989,418	0.47	Bulgaria (Republic of) 4.125% 23/09/2029	1,700,000	1,686,060	0.80
Repsol International Finance FRN 25/03/2075	2,000,000	1,966,350	0.94			1,686,060	0.80
Telefonica Europe BV FRN Perp.	2,000,000	1,983,406	0.94	Canada			
Volkswagen International Finance NV FRN Perp.	1,500,000	1,308,930	0.62	Canada - Quebec (Province of) 0.01% 29/10/2030	2,000,000	1,572,110	0.75
		14,706,475	7.00			1,572,110	0.75
				Chile			
				Chile (Republic of) 0.83% 02/07/2031	1,000,000	788,840	0.38
				Chile (Republic of) 1.625% 30/01/2025	2,000,000	1,933,780	0.92
						2,722,620	1.30

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France				Spain			
France (Republic of) 0.01% 25/02/2024	6,000,000	5,867,880	2.79	Spain (Kingdom of) 1.95% 30/07/2030	4,000,000	3,679,480	1.75
France (Republic of) 0.01% 25/02/2025	7,000,000	6,629,140	3.16			3,679,480	1.75
France (Republic of) 0.1% 01/03/2026	14,012,760	13,735,869	6.54	TOTAL GOVERNMENTS AND SUPRANATIONAL		75,595,192	35.99
		26,232,889	12.49	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		198,925,991	94.71
Italy				Total Investment in Securities		198,925,991	94.71
Buoni Poliennali Del Tes 3.4% 28/03/2025	3,000,000	2,977,770	1.42	Cash and cash equivalent		9,472,169	4.51
Cassa Depositi E Prestit 1.875% 07/02/2026	2,000,000	1,892,700	0.90	Other Net Assets		1,646,752	0.78
Italy (Republic of) 1% 11/02/2030	1,000,000	819,170	0.39	TOTAL NET ASSETS		210,044,912	100.00
Italy (Republic of) 3.5% 01/03/2030	12,000,000	11,819,401	5.63				
		17,509,041	8.34				
Mexico							
United Mexican States 1.75% 17/04/2028	918,000	827,237	0.39				
		827,237	0.39				
Peru							
Peru (Republic of) 3.75% 01/03/2030	2,000,000	1,939,300	0.92				
		1,939,300	0.92				
Romania							
Romania (Government of) 2.375% 19/04/2027	4,000,000	3,653,600	1.74				
Romania (Government of) 5% 27/09/2026	1,500,000	1,508,565	0.72				
		5,162,165	2.46				
Serbia							
Serbia (Republic of) 1% 23/09/2028	1,267,000	981,950	0.47				
		981,950	0.47				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	325	43,465,500	07/09/2023	69,720
EURO-SCHATZ FUT SEP23	EUR	(170)	(17,824,500)	07/09/2023	53,180
EURO-BOBL FUTURE SEP23	EUR	(105)	(12,149,550)	07/09/2023	117,600
EURO-BTP FUTURE SEP23	EUR	10	1,161,100	07/09/2023	(800)
				Total	239,700

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	36.42
Banks	32.98
Insurance	4.63
Financial Services	3.66
Electrical Appliances and Components	3.28
Real Estate	2.63
Industry	2.40
Oil and Gas	1.82
Energy and Water Supply	1.28
Automobiles	1.16
Communications	1.09
Engineering and Construction	1.02
Traffic and Transportation	0.96
Pharmaceuticals and Biotechnology	0.68
Mechanical Engineering and Industrial Equipments	0.34
Commercial Services and Supplies	0.19
Healthcare	0.17
Total	94.71

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Australia				BNP Paribas SA 2.75% 27/01/2026			
ANZ Banking Group FRN 21/11/2029	2,000,000	1,876,800	0.39		3,000,000	2,881,860	0.59
National Australia Bank 0.625% 30/08/2023	1,000,000	995,200	0.20	BPCE SA 1.75% 27/05/2032	2,700,000	2,378,916	0.49
		2,872,000	0.59	BPCE SA FRN 02/03/2032	1,700,000	1,508,002	0.31
Belgium				BPCE SA FRN 14/01/2028	2,000,000	1,725,500	0.35
Anheuser Busch Inbev SA 2.875% 02/04/2032	1,000,000	944,350	0.19	Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	3,800,000	3,813,870	0.78
European Union 0.01% 04/07/2029	3,000,000	2,505,330	0.51	Carrefour SA 2.625% 15/12/2027	1,600,000	1,527,232	0.31
European Union 0.01% 04/11/2025	5,000,000	4,629,900	0.95	CNP Assurances SA FRN 27/07/2050	1,500,000	1,199,460	0.25
European Union 0.4% 04/02/2037	2,000,000	1,400,560	0.29	Council of Europe Development Bank 0.01% 10/04/2026	500,000	454,540	0.09
KBC Bank NV 3.25% 30/05/2028	2,400,000	2,383,224	0.49	Council of Europe Development Bank 0.375% 27/03/2025	500,000	472,150	0.10
KBC Groep NV FRN 01/03/2027	2,100,000	1,881,012	0.39	Covivio 1.125% 17/09/2031	700,000	561,925	0.12
		13,744,376	2.82	Covivio 1.625% 23/06/2030	1,500,000	1,263,870	0.26
Denmark				Crédit Agricole Home Loan 0.01% 12/04/2028	900,000	765,666	0.16
Carlsberg Breweries AS 3.5% 26/11/2026	1,792,000	1,773,596	0.36	Crédit Agricole Home Loan 3.25% 08/06/2033	2,200,000	2,186,800	0.45
Orsted A/S FRN 09/12/2099	1,000,000	853,384	0.18	Crédit Agricole SA 0.125% 09/12/2027	2,000,000	1,690,720	0.35
		2,626,980	0.54	Crédit Agricole SA FRN 12/10/2026	2,300,000	2,273,711	0.47
Finland				Crédit Agricole SA FRN 21/09/2029	3,000,000	2,477,340	0.51
Nordea Bank ABP 4.125% 05/05/2028	3,445,000	3,416,269	0.70	Credit Mutuel Arkea 0.875% 11/03/2033	1,000,000	739,390	0.15
		3,416,269	0.70	Credit Mutuel Arkea 4.25% 01/12/2032	1,300,000	1,305,252	0.27
France				Crédit Mutuel Arkea FRN 11/06/2029	1,600,000	1,374,352	0.28
Aéroports de Paris SA 1.5% 24/07/2023	2,000,000	1,997,280	0.41	Danone SA 3.071% 07/09/2032	1,700,000	1,640,500	0.34
Arkema SA 0.125% 14/10/2026	2,000,000	1,783,340	0.37	Electricité de France SA 1% 29/11/2033	1,600,000	1,159,344	0.24
AXA SA FRN 07/10/2041	1,500,000	1,142,595	0.23	Electricité de France SA 4.75% 12/10/2034	2,000,000	2,028,940	0.42
AXA SA FRN 29/11/2049	2,200,000	2,147,772	0.44	Electricité de France SA FRN Perp.	2,000,000	1,892,370	0.39
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	1,700,000	1,695,699	0.35				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Electricité de France SA FRN Perp.	2,400,000	2,052,842	0.42	Eurogrid GmbH 3.279% 05/09/2031	400,000	388,528	0.08
Gecina SA 0.875% 25/01/2033	1,000,000	755,030	0.15	NRW Bank 0.01% 22/09/2028	4,000,000	3,393,680	0.70
Gecina SA 0.875% 30/06/2036	1,000,000	685,420	0.14	NRW Bank 0.1% 09/07/2035	6,000,000	4,187,700	0.86
Holding D Infrastructure 0.625% 14/09/2028	3,000,000	2,501,100	0.51	NRW Bank 1.625% 03/08/2032	4,000,000	3,559,760	0.73
Holding D Infrastructure 1.475% 18/01/2031	1,000,000	818,090	0.17	Vonovia SE 0.625% 24/03/2031	1,000,000	722,690	0.15
Icade Sante SAS 1.375% 17/09/2030	1,000,000	766,950	0.16	Vonovia SE 1.375% 28/01/2026	1,300,000	1,187,563	0.24
La Banque Postale 0.75% 23/06/2031	1,500,000	1,148,475	0.24	Vonovia SE 4.75% 23/05/2027	1,000,000	982,070	0.20
La Banque Postale 1.625% 12/05/2030	2,100,000	1,890,567	0.39			24,063,757	4.94
Orange SA 0.125% 16/09/2029	3,000,000	2,456,340	0.50	Ireland			
Orange SA FRN Perp.	3,000,000	2,852,220	0.59	AIB Group Plc FRN 04/04/2028	3,140,000	2,850,932	0.59
Orange SA FRN Perp.	700,000	694,694	0.14	AIB Group Plc FRN 30/05/2031	2,000,000	1,815,348	0.37
RCI Banque SA 4.875% 21/09/2028	2,000,000	1,997,500	0.41	Vodafone Internat Finance 3.25% 02/03/2029	1,282,000	1,245,937	0.26
Régie Autonome Des Transports 0.35% 20/06/2029	3,000,000	2,531,460	0.52			5,912,217	1.22
Société Générale FRN 02/12/2027	2,100,000	1,821,813	0.37	Italy			
Société Générale FRN 06/09/2032	1,000,000	990,830	0.20	Acea SpA 0.25% 28/07/2030	1,500,000	1,163,160	0.24
Unibail-Rodamco SE FRN Perp.	3,000,000	2,539,890	0.52	Assicurazioni Generali 2.429% 14/07/2031	1,000,000	831,613	0.17
		72,591,617	14.91	Assicurazioni Generali 5.399% 20/04/2033	875,000	886,226	0.18
Germany				Intesa Sanpaolo SpA 4.75% 06/09/2027	2,576,000	2,588,133	0.53
Allianz FRN Perp.	2,000,000	1,997,080	0.41	Intesa Sanpaolo SpA 5.25% 13/01/2030	2,800,000	2,881,256	0.59
Commerzbank AG 4% 23/03/2026	1,200,000	1,167,156	0.24	Terna SpA FRN Perp.	1,361,000	1,164,308	0.24
Daimler AG 0.75% 11/03/2033	1,500,000	1,172,820	0.24	Unione di Banche Italiane SpA 1.5% 10/04/2024	2,000,000	1,961,280	0.40
Deutsche Bank AG FRN 05/09/2030	1,800,000	1,737,180	0.36			11,475,976	2.35
Deutsche Bank AG FRN 23/02/2028	2,200,000	1,950,410	0.40				
E.On Se 0.35% 28/02/2030	2,000,000	1,617,120	0.33				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Japan				Spain (continued)			
East Japan Railway Co 4.11% 22/02/2043	1,272,000	1,276,834	0.26	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,500,000	1,280,715	0.26
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	1,500,000	1,407,405	0.29	Red Electrica Corporacion SA FRN Perp.	600,000	591,546	0.12
		2,684,239	0.55	Santan Consumer Finance 4.125% 05/05/2028	1,500,000	1,488,255	0.31
Luxembourg						24,462,754	5.02
Becton Dickinson Euro 0.334% 13/08/2028	2,000,000	1,682,940	0.35	Sweden			
SEGR0 Capital Sarl 1.25% 23/03/2026	1,042,000	944,813	0.19	Telia company AB FRN 21/12/2082	957,000	928,386	0.19
		2,627,753	0.54			928,386	0.19
Norway				The Netherlands			
DNB Boligkreditt AS 0.625% 19/06/2025	800,000	751,888	0.15	ASR Nederland NV FRN 02/05/2049	1,500,000	1,304,925	0.27
		751,888	0.15	Citycon Treasury BV 2.5% 01/10/2024	300,000	287,856	0.06
Portugal				De Volksbank NV 0.01% 16/09/2024	1,500,000	1,427,325	0.29
Energias de Portugal SA FRN 20/07/2080	4,000,000	3,663,140	0.75	Heineken NV 3.875% 23/09/2030	1,072,000	1,087,533	0.22
		3,663,140	0.75	Iberdrola International BV FRN Perp.	1,600,000	1,384,000	0.28
Spain				LeasePlan Corporation NV 1.375% 07/03/2024	1,500,000	1,470,510	0.30
Abertis Infraestructuras SA 3% 27/03/2031	2,000,000	1,812,980	0.37	Neder Waterschapsbank 0.625% 06/02/2029	6,000,000	5,217,420	1.07
Abertis Infraestructuras SA 4.125% 31/01/2028	1,300,000	1,291,134	0.26	Neder Waterschapsbank 1.25% 07/06/2032	300,000	257,097	0.05
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	2,000,000	1,874,480	0.38	Neder Waterschapsbank 1.625% 29/01/2048	100,000	74,456	0.02
Banco Bilbao Vizcaya Argentaria FRN 15/09/2033	2,000,000	1,980,800	0.41	NN Group NV FRN 03/11/2043	2,357,000	2,362,775	0.48
Banco Bilbao Vizcaya Argentaria FRN Perp.	1,400,000	1,317,099	0.27	Stellantis NV 4.375% 14/03/2030	1,496,000	1,499,920	0.31
Banco de Sabadell SA FRN 10/11/2028	2,300,000	2,321,919	0.48	Telefonica Europe BV FRN Perp.	2,500,000	2,160,898	0.44
Banco de Sabadell SA FRN 24/03/2026	2,000,000	1,903,100	0.39	Toyota Motor Finance BV 3.5% 13/01/2028	1,850,000	1,827,504	0.38
Caixabank 0.625% 01/10/2024	3,000,000	2,871,240	0.59			20,362,219	4.17
Caixabank FRN 10/07/2026	2,500,000	2,326,875	0.48				
Caixabank FRN 18/06/2031	2,500,000	2,186,501	0.45				
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	1,500,000	1,216,110	0.25				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS			
United Kingdom				Austria			
Ancor UK Finance Plc 1.125% 23/06/2027	2,600,000	2,303,158	0.47	Austria (Republic of) 0.9% 20/02/2032	2,000,000	1,686,480	0.35
Barclays Bank Plc FRN 28/01/2028	1,377,000	1,196,200	0.25	Austria (Republic of) 1.85% 23/05/2049	3,054,000	2,409,270	0.49
Coca Cola European Partners 1.75% 27/03/2026	1,100,000	1,040,930	0.21	Austria (Republic of) 2.4% 23/05/2034	3,000,000	2,824,830	0.58
Credit Agricole London 0.75% 05/12/2023	1,500,000	1,480,545	0.30	Austria (Republic of) 2.9% 20/02/2033	12,000,000	11,873,040	2.44
National Grid Plc 0.25% 01/09/2028	3,000,000	2,489,820	0.51			18,793,620	3.86
Natwest Group Plc FRN 14/03/2028	1,818,000	1,809,528	0.37	Belgium			
Natwest Group Plc FRN 26/02/2030	2,000,000	1,597,640	0.33	Belgium (Kingdom of) 1.25% 22/04/2033	16,611,600	14,240,625	2.93
Royal Bank of Scotland Plc FRN 15/11/2025	3,000,000	2,842,350	0.58	Belgium (Kingdom of) 1.4% 22/06/2053	1,500,000	958,995	0.20
Vodafone Group Plc 0.9% 24/11/2026	4,500,000	4,113,315	0.84	Belgium (Kingdom of) 1.7% 22/06/2050	1,000,000	712,170	0.15
Vodafone Group Plc FRN 30/08/2084	1,790,000	1,802,351	0.37	Belgium (Kingdom of) 2.75% 22/04/2039	4,300,000	4,024,542	0.83
		20,675,837	4.23	Belgium (Kingdom of) 3.75% 22/06/2045	1,600,000	1,706,096	0.35
United States of America						21,642,428	4.46
Danaher Corp 2.5% 30/03/2030	2,000,000	1,862,480	0.38	Chile			
Ecolab Inc 1% 15/01/2024	2,000,000	1,968,828	0.40	Chile (Republic of) 0.555% 21/01/2029	2,000,000	1,669,540	0.34
General Motors Financial Co 4.5% 22/11/2027	1,751,000	1,738,155	0.36	Chile (Republic of) 0.83% 02/07/2031	2,000,000	1,577,680	0.32
Pepsico Inc 0.5% 06/05/2028	1,000,000	869,946	0.18			3,247,220	0.66
VF Corp 0.25% 25/02/2028	3,000,000	2,497,668	0.51	France			
		8,937,077	1.83	BPI France Financement SA 0.125% 25/03/2025	4,000,000	3,766,720	0.77
TOTAL BONDS		221,796,485	45.50	BPI France Financement SA 0.125% 26/02/2027	4,000,000	3,560,240	0.73
				BPI France Financement SA 2.125% 29/11/2027	3,000,000	2,856,510	0.59
				France (Republic of) 0.1% 01/03/2026	9,808,932	9,615,108	1.97
				France (Republic of) 0.5% 25/06/2044	12,000,000	7,120,680	1.46
				France (Republic of) 1.5% 25/05/2050	770,000	536,151	0.11
				France (Republic of) 1.75% 25/06/2039	9,511,330	7,903,440	1.62

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 4% 25/04/2055	600,000	687,642	0.14
Region of Ile de France France (Republic of) 0.625% 23/04/2027	3,000,000	2,709,150	0.56
Unedic 0.01% 25/05/2031	3,500,000	2,772,105	0.57
Unedic 0.01% 25/11/2028	6,000,000	5,079,480	1.04
Unedic 0.01% 25/11/2031	4,000,000	3,115,880	0.64
Unedic 0.1% 25/11/2026	3,000,000	2,692,620	0.55
Unedic 0.25% 16/07/2035	1,500,000	1,063,215	0.22
		53,478,941	10.97
Germany			
Germany (Fed Rep) 0.01% 15/08/2030	6,500,000	5,501,574	1.13
Germany (Fed Rep) 0.01% 15/08/2050	21,434,281	11,605,377	2.38
Germany (Fed Rep) 4.25% 04/07/2039	2,750,000	3,380,822	0.69
		20,487,773	4.20
Ireland			
Ireland (Republic of) 1.1% 15/05/2029	1,900,000	1,723,984	0.35
Ireland (Republic of) 3% 18/10/2043	2,100,000	2,068,017	0.42
		3,792,001	0.77
Italy			
Buoni Poliennali Del Tes 0.01% 15/12/2024	25,849,000	24,489,859	5.04
Buoni Poliennali Del Tes 4% 30/10/2031	8,000,000	8,069,120	1.66
Cassa Depositi E Prestit 2% 20/04/2027	1,700,000	1,578,705	0.32
Italy (Republic of) 0.75% 30/06/2029	3,000,000	2,470,260	0.51
Italy (Republic of) 0.95% 15/09/2027	7,000,000	6,262,550	1.29
Italy (Republic of) 1% 11/02/2030	4,000,000	3,276,680	0.67
Italy (Republic of) 1% 21/09/2028	3,000,000	2,568,870	0.53

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)			
Italy (Republic of) 1.45% 01/03/2036	5,000,000	3,703,050	0.76
Italy (Republic of) 1.5% 30/04/2045	6,000,000	3,717,000	0.76
Italy (Republic of) 1.85% 01/07/2025	4,100,000	3,950,473	0.81
Italy (Republic of) 2.1% 15/07/2026	4,300,000	4,101,383	0.84
Italy (Republic of) 2.125% 21/03/2026	3,000,000	2,851,380	0.59
Italy (Republic of) 4% 01/02/2037	1,800,000	1,775,574	0.36
Italy (Republic of) 4% 30/04/2035	3,908,000	3,867,161	0.79
Italy (Republic of) 4.75% 01/09/2044	2,500,000	2,653,100	0.54
Italy (Republic of) 5% 01/08/2034	4,000,000	4,323,440	0.89
		79,658,605	16.36
Korea, Republic of			
Korea (Republic of) 0.01% 15/10/2026	947,000	838,796	0.17
		838,796	0.17
Mexico			
United Mexican States 1.35% 18/09/2027	2,000,000	1,813,460	0.37
		1,813,460	0.37
Peru			
Peru (Republic of) 1.95% 17/11/2036	2,400,000	1,741,872	0.36
		1,741,872	0.36
Slovenia			
Slovenija (Republic of) 0.125% 01/07/2031	2,000,000	1,569,680	0.32
		1,569,680	0.32

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
Spain				Luxembourg			
Bonos y Obligaciones del Estado 2.55% 31/10/2032	2,000,000	1,875,260	0.38	AXA World Funds - ACT Social Bonds M Capitalisation EUR	97,700	8,289,845	1.70
Spain (Kingdom of) 1% 30/07/2042	6,569,000	4,143,725	0.85			8,289,845	1.70
Spain (Kingdom of) 1.25% 31/10/2030	5,900,000	5,141,260	1.06	TOTAL OPEN-ENDED INVESTMENT FUNDS		8,289,845	1.70
Spain (Kingdom of) 1.3% 31/10/2026	7,000,000	6,571,810	1.35	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		484,945,245	99.52
Spain (Kingdom of) 1.4% 30/04/2028	8,000,000	7,358,160	1.51	Total Investment in Securities		484,945,245	99.52
Spain (Kingdom of) 1.95% 30/04/2026	1,900,000	1,829,795	0.38	Cash and cash equivalent		991,012	0.20
Spain (Kingdom of) 1.95% 30/07/2030	3,000,000	2,759,610	0.57	Other Net Assets		1,357,198	0.28
Spain (Kingdom of) 2.9% 31/10/2046	2,000,000	1,732,760	0.36	TOTAL NET ASSETS		487,293,455	100.00
Spain (Kingdom of) 4.2% 31/01/2037	5,400,000	5,761,206	1.18				
		37,173,586	7.64				
The Netherlands							
BNG Bank NV 3% 11/01/2033	3,800,000	3,763,900	0.77				
Neder Waterschapsbank 0.01% 08/09/2031	2,000,000	1,560,680	0.32				
Neder Waterschapsbank 0.125% 28/05/2027	2,400,000	2,123,088	0.44				
The Netherlands (Kingdom of) 0.5% 15/01/2040	4,500,000	3,173,265	0.65				
		10,620,933	2.18				
TOTAL GOVERNMENTS AND SUPRANATIONAL		254,858,915	52.32				

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

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	147	19,659,780	07/09/2023	14,880
EURO-SCHATZ FUT SEP23	EUR	45	4,718,250	07/09/2023	(22,665)
EURO-BOBL FUTURE SEP23	EUR	79	9,141,090	07/09/2023	(93,220)
EURO-BTP FUTURE SEP23	EUR	(71)	(8,243,810)	07/09/2023	(62,530)
EURO-OAT FUTURE SEP23	EUR	32	4,108,800	07/09/2023	7,360
EURO-BUXL 30Y BND SEP23	EUR	(2)	(279,200)	07/09/2023	(10,400)
SHORT EURO-BTP FU SEP23	EUR	(76)	(7,953,400)	07/09/2023	65,360
			Total		(101,215)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	54.41
Banks	21.07
Financial Services	3.05
Communications	2.89
Electrical Appliances and Components	2.52
Real Estate	2.22
Industry	2.08
Insurance	1.76
Open-Ended Investment Funds	1.70
Utilities	1.68
Food and Beverages	1.63
Automobiles	1.34
Commercial Services and Supplies	0.68
Engineering and Construction	0.52
Mortgage and Asset Backed Securities	0.52
Traffic and Transportation	0.41
Miscellaneous Manufacture	0.38
Chemicals	0.37
Consumer, Non-cyclical	0.29
Total	99.52

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Carlsberg Breweries AS 3.25% 12/10/2025			
Aust + Nz Banking Group FRN 03/02/2033	2,375,000	2,330,516	0.46		1,747,000	1,719,380	0.34
Australia Pacific Airport 1.75% 15/10/2024	747,000	719,817	0.14	Carlsberg Breweries AS 3.5% 26/11/2026	1,792,000	1,773,596	0.35
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	468,897	0.09	Novo Nordisk Finance 0.01% 04/06/2024	1,209,000	1,167,072	0.23
National Australia Bank 0.625% 30/08/2023	2,035,000	2,025,232	0.40	Orsted A/S 3.25% 13/09/2031	1,000,000	965,450	0.19
Sydney Airport 2.75% 23/04/2024	2,600,000	2,571,556	0.50	Orsted A/S 3.75% 01/03/2030	2,026,000	2,026,142	0.40
Toyota Finance Australia 2.004% 21/10/2024	1,421,000	1,385,276	0.27			7,651,640	1.51
Vicinity Centres Trust 1.125% 07/11/2029	2,000,000	1,595,020	0.31	Finland			
		11,096,314	2.17	Hemso Treasury OYJ 0.01% 19/01/2028	2,319,000	1,849,263	0.36
Austria				Nordea Bank ABP 0.5% 19/03/2031	3,013,000	2,391,177	0.47
Erste Group Bank AG 0.875% 13/05/2027	2,300,000	2,032,717	0.40			4,240,440	0.83
Erste Group Bank AG FRN 08/09/2031	5,000,000	4,413,400	0.86	France			
		6,446,117	1.26	Aéroports de Paris SA 2.75% 02/04/2030	1,000,000	938,630	0.18
Belgium				Arkema SA 0.125% 14/10/2026	2,000,000	1,783,340	0.35
Anheuser Busch Inbev SA 1.65% 28/03/2031	2,000,000	1,739,100	0.34	Arkema SA 1.5% 20/01/2025	800,000	771,008	0.15
Anheuser Busch Inbev SA 2.125% 02/12/2027	1,933,000	1,823,708	0.36	AXA SA 3.625% 10/01/2033	1,344,000	1,352,172	0.26
Belfius Bank SA 0.375% 08/06/2027	2,800,000	2,436,616	0.48	AXA SA 3.75% 12/10/2030	2,059,000	2,087,744	0.41
Belfius Bank SA 3.875% 12/06/2028	2,300,000	2,281,876	0.45	AXA SA FRN 07/10/2041	4,500,000	3,427,785	0.67
Elia Transmission Belgium NV 3.625% 18/01/2033	700,000	693,252	0.14	Banque Fédérative du Crédit Mutuel SA 1.625% 15/11/2027	4,300,000	3,793,374	0.74
KBC Groep NV 0.75% 18/10/2023	1,100,000	1,090,441	0.21	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	2,900,000	2,854,151	0.56
KBC Groep NV FRN 16/06/2027	5,500,000	4,914,470	0.96	BNP Paribas FRN 10/01/2031	3,600,000	3,550,284	0.70
		14,979,463	2.94	BNP Paribas SA 1.125% 28/08/2024	3,500,000	3,385,375	0.66
				BNP Paribas SA FRN 14/10/2027	2,600,000	2,286,154	0.45
				BNP Paribas SA FRN 23/01/2027	4,800,000	4,501,104	0.88
				BPCE SA 0.125% 04/12/2024	900,000	852,264	0.17

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
BPCE SA 4.5% 13/01/2033	2,900,000	2,913,630	0.57	Engie SA FRN Perp.	3,000,000	2,784,240	0.55
BPCE SA FRN 02/02/2034	3,300,000	2,696,496	0.53	Engie SA FRN Perp.	1,400,000	1,058,918	0.21
BPCE SA FRN 14/01/2028	3,500,000	3,019,625	0.59	Foncière Lyonnaise 1.5% 05/06/2027	1,500,000	1,369,350	0.27
BPCE SA FRN 14/06/2034	2,500,000	2,511,275	0.49	Groupama Assurances Mutuelles SA 0.75% 07/07/2028	4,000,000	3,290,840	0.64
BPCE SA FRN 25/01/2035	900,000	873,423	0.17	Holding D Infrastructure 1.475% 18/01/2031	2,600,000	2,127,034	0.42
Carrefour SA 2.625% 15/12/2027	2,600,000	2,481,752	0.49	Icade 1% 19/01/2030	2,100,000	1,664,859	0.33
Carrefour SA 4.125% 12/10/2028	2,300,000	2,319,527	0.45	JCDecaux SE 5% 11/01/2029	3,100,000	3,116,244	0.61
CNP Assurances SA FRN 30/06/2051	2,900,000	2,323,045	0.46	Kering SA 0.75% 13/05/2028	3,000,000	2,672,250	0.52
Covivio Hotels Saca 1% 27/07/2029	2,300,000	1,850,212	0.36	La Banque Postale 0.75% 23/06/2031	4,600,000	3,521,990	0.69
Crédit Agricole SA FRN 11/07/2029	7,600,000	7,553,260	1.47	Legrand SA 0.375% 06/10/2031	2,000,000	1,588,340	0.31
Crédit Agricole SA FRN 21/09/2029	3,700,000	3,055,386	0.60	Legrand SA 0.5% 09/10/2023	2,300,000	2,279,852	0.45
Crédit Agricole SA FRN 22/04/2026	2,600,000	2,438,644	0.48	L'Oreal SA 0.875% 29/06/2026	2,100,000	1,950,018	0.38
Crédit Mutuel Arkea 0.875% 07/05/2027	4,600,000	4,077,486	0.80	Orange SA FRN 29/10/2049	3,000,000	2,993,490	0.59
Crédit Mutuel Arkea 1.25% 31/05/2024	2,500,000	2,435,925	0.48	Orange SA FRN Perp.	2,700,000	2,566,998	0.50
Danone SA 0.395% 10/06/2029	1,200,000	1,002,792	0.20	Orange SA FRN Perp.	2,100,000	1,769,250	0.35
Danone SA 0.571% 17/03/2027	1,600,000	1,442,848	0.28	Orange SA FRN Perp.	1,700,000	1,356,243	0.27
Danone SA 3.47% 22/05/2031	3,200,000	3,187,712	0.62	Permod Ricard SA 1.75% 08/04/2030	1,500,000	1,347,300	0.26
Dassault Systemes 0.125% 16/09/2026	2,100,000	1,880,718	0.37	PSA Banque France 0.01% 22/01/2025	2,200,000	2,060,146	0.40
Dassault Systemes 0.375% 16/09/2029	2,000,000	1,679,740	0.33	RCI Banque SA 4.125% 01/12/2025	2,162,000	2,140,445	0.42
Edenred 3.625% 13/06/2031	2,100,000	2,077,110	0.41	RCI Banque SA 4.875% 21/09/2028	3,924,000	3,919,095	0.77
Electricité de France SA 4.375% 12/10/2029	3,000,000	3,034,200	0.59	RTE Reseau De Transport 3.75% 04/07/2035	1,800,000	1,795,932	0.35
Electricité de France SA 4.625% 25/01/2043	1,000,000	961,790	0.19	Sanofi 1.5% 01/04/2030	2,600,000	2,331,264	0.46
Electricité de France SA 4.75% 12/10/2034	1,000,000	1,014,470	0.20	Société Générale 1.125% 23/01/2025	3,000,000	2,855,520	0.56
Engie SA 1.75% 27/03/2028	1,000,000	918,920	0.18	Société Générale 4.25% 16/11/2032	3,300,000	3,346,431	0.66
Engie SA 3.625% 11/01/2030	3,000,000	2,973,690	0.58	Total SA FRN Perp.	1,384,000	1,341,442	0.26
				Total SE FRN Perp.	1,048,000	808,071	0.16

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets			
BONDS (CONTINUED)				BONDS (CONTINUED)						
France (continued)				Italy (continued)						
Unibail-Rodamco SE 1% 27/02/2027	800,000	704,160	0.14	Iren SpA 0.875% 14/10/2029	1,340,000	1,106,384	0.22			
Unibail-Rodamco SE FRN Perp.	3,000,000	2,539,890	0.50	Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	3,300,000	2,754,081	0.54			
Vinci SA 0.01% 27/11/2028	2,000,000	1,681,520	0.33	Snam SpA 1.25% 28/08/2025	1,793,000	1,693,202	0.33			
		155,288,193	30.43	Snam SpA 3.375% 05/12/2026	3,500,000	3,436,230	0.67			
Germany				Terna SpA 0.375% 23/06/2029				1,000,000	820,890	0.16
Allianz SE FRN 05/07/2052	3,500,000	3,257,555	0.64	Terna SpA 1% 10/04/2026	1,212,000	1,127,633	0.22			
Commerzbank AG 3.125% 13/06/2033	4,000,000	3,970,760	0.78			32,386,090	6.34			
Daimler AG 0.75% 10/09/2030	2,430,000	2,035,708	0.40	Japan						
Deutsche Bank AG FRN 05/09/2030	3,900,000	3,763,890	0.74	Asahi Group Holdings Ltd 0.336% 19/04/2027	1,949,000	1,707,733	0.33			
Deutsche Bank AG FRN 11/01/2029	3,500,000	3,483,305	0.68	NTT Finance Corp 0.399% 13/12/2028	3,339,000	2,816,480	0.55			
E.On Se 3.5% 12/01/2028	3,586,000	3,559,715	0.70			4,524,213	0.88			
Eurogrid GmbH 3.279% 05/09/2031	2,000,000	1,942,640	0.38	Liechtenstein						
Ewe AG 0.25% 08/06/2028	3,200,000	2,699,840	0.53	Swiss Life Finance I Ltd 0.5% 15/09/2031	2,000,000	1,468,300	0.29			
Munich Re FRN 26/05/2042	3,000,000	2,171,520	0.43	Swiss Life Finance I Ltd 3.25% 31/08/2029	2,000,000	1,893,720	0.37			
Vonovia SE 1.875% 28/06/2028	2,100,000	1,788,948	0.35			3,362,020	0.66			
		28,673,881	5.63	Luxembourg						
Italy				Becton Dickinson Euro 0.334% 13/08/2028				2,016,000	1,696,404	0.33
Acea SpA 0.25% 28/07/2030	1,393,000	1,080,188	0.21	Becton Dickinson Euro 3.553% 13/09/2029	2,014,000	1,977,104	0.39			
Assicurazioni Generali 2.429% 14/07/2031	2,800,000	2,328,516	0.46	Logicor Financing Sarl 0.75% 15/07/2024	4,000,000	3,813,040	0.75			
Assicurazioni Generali 5.8% 06/07/2032	3,971,000	4,152,713	0.81	Logicor Financing Sarl 0.875% 14/01/2031	1,400,000	941,682	0.18			
Enel SpA FRN 24/11/2081	2,000,000	1,839,796	0.36	Logicor Financing Sarl 1.5% 13/07/2026	772,000	667,348	0.13			
Enel SpA FRN Perp.	474,000	478,223	0.09	Nestle Finance Intl Ltd 0.01% 03/12/2025	1,638,000	1,502,374	0.29			
Hera SpA 4.25% 20/04/2033	1,852,000	1,836,851	0.36							
Intesa Sanpaolo SpA 0.75% 04/12/2024	3,068,000	2,920,092	0.57							
Intesa Sanpaolo SpA 1.75% 20/03/2028	3,800,000	3,402,406	0.67							
Intesa Sanpaolo SpA FRN 08/03/2028	3,411,000	3,408,885	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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg (continued)				Spain (continued)			
Nestle Finance Intl Ltd 3.5% 13/12/2027	2,560,000	2,572,237	0.50	Red Electrica Corporacion SA FRN Perp.	600,000	591,546	0.12
Prologis International Fund II 0.875% 09/07/2029	2,282,000	1,831,465	0.36	Telefonica Emisiones SAU 1.069% 05/02/2024	2,500,000	2,459,800	0.48
		15,001,654	2.93	Telefonica Emisiones SAU 2.592% 25/05/2031	2,000,000	1,863,480	0.36
Norway						34,545,085	6.77
DNB Bank ASA FRN 21/09/2027	3,396,000	3,292,999	0.64	Sweden			
Statkraft AS 2.875% 13/09/2029	1,571,000	1,518,199	0.30	Essity AB 1.625% 30/03/2027	2,300,000	2,123,889	0.42
		4,811,198	0.94	Telia company AB FRN 21/12/2082	1,196,000	1,160,240	0.23
Portugal				Vattenfall AB 0.125% 12/02/2029	1,188,000	986,895	0.19
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	1,908,440	0.37			4,271,024	0.84
		1,908,440	0.37	Switzerland			
Spain				UBS Group AG FRN 11/01/2031	3,883,000	3,785,847	0.74
Abertis Infraestructuras SA 3% 27/03/2031	2,000,000	1,812,980	0.36	UBS Group Funding 1.25% 01/09/2026	3,000,000	2,702,820	0.53
Abertis Infraestructuras SA 4.125% 31/01/2028	1,400,000	1,390,452	0.27			6,488,667	1.27
Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	3,000,000	2,638,380	0.52	The Netherlands			
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,100,000	1,030,964	0.20	Alliander NV 2.625% 09/09/2027	562,000	542,667	0.11
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	3,300,000	3,353,856	0.66	Alliander NV 3.25% 13/06/2028	1,747,000	1,726,019	0.34
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	4,000,000	3,705,280	0.73	ASR Nederland NV FRN 30/09/2049	2,500,000	2,462,800	0.48
Bankia SA FRN 15/02/2029	4,000,000	3,944,708	0.77	BMW Finance NV 0.01% 11/01/2026	2,954,000	2,699,188	0.53
Caixabank FRN 10/07/2026	3,200,000	2,978,400	0.58	BMW Finance NV 3.25% 22/07/2030	4,000,000	3,933,240	0.77
Iberdrola Finanzas SAU 1.375% 11/03/2032	1,700,000	1,465,434	0.29	Citycon Treasury BV 1.625% 12/03/2028	1,595,000	1,165,897	0.23
Iberdrola Finanzas SAU 3.375% 22/11/2032	2,000,000	1,983,320	0.39	Coca Cola Hbc Finance Bv 0.625% 21/11/2029	2,375,000	1,961,441	0.38
Iberdrola Finanzas SAU FRN 25/01/2030	800,000	776,904	0.15	Conti Gummi Finance B.V. 1.125% 25/09/2024	3,948,000	3,806,741	0.75
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	2,100,000	1,793,001	0.35	Cooperatieve Rabobank UA 4% 10/01/2030	5,000,000	4,912,650	0.95
Merlin Properties Socimi 2.375% 13/07/2027	3,000,000	2,756,580	0.54	De Volksbank NV 0.01% 16/09/2024	1,700,000	1,617,635	0.32

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom			
De Volksbank NV 4.875% 07/03/2030	2,400,000	2,407,944	0.47	Ancor UK Finance Plc 1.125% 23/06/2027	2,815,000	2,493,611	0.49
De Volksbank NV FRN 22/10/2030	5,900,000	5,358,026	1.04	Astrazeneca Plc 0.375% 03/06/2029	1,693,000	1,410,303	0.28
EDP Finance 0.375% 16/09/2026	2,339,000	2,098,410	0.41	Astrazeneca Plc 3.625% 03/03/2027	2,213,000	2,208,043	0.43
EDP Finance 3.875% 11/03/2030	2,510,000	2,505,833	0.49	Brambles Finance Plc 4.25% 22/03/2031	2,100,000	2,109,744	0.41
EDP Finance 1.875% 13/10/2025	2,189,000	2,091,633	0.41	Motability Operations 0.125% 20/07/2028	3,072,000	2,560,446	0.50
Enel Finance International NV 0.875% 17/01/2031	1,100,000	877,173	0.17	National Grid Plc 0.25% 01/09/2028	2,293,000	1,903,052	0.37
Enel Finance International NV 3.875% 09/03/2029	3,000,000	2,997,840	0.59	Nationwide Building Society 1.25% 03/03/2025	1,000,000	954,460	0.19
Enel Finance International NV 4% 20/02/2031	1,378,000	1,370,159	0.27	Nationwide Building Society FRN 08/03/2026	2,000,000	1,891,400	0.37
Essity 3% 21/09/2026	1,932,000	1,879,759	0.37	Natwest Group Plc FRN 14/09/2029	3,462,000	2,802,247	0.55
Gas Natural Fenosa Finance 0.875% 15/05/2025	5,000,000	4,716,100	0.92	Royal Bank of Scotland Plc FRN 15/11/2025	2,318,000	2,196,189	0.43
Iberdrola International BV FRN Perp.	3,000,000	2,919,000	0.57	Standard Chartered Plc FRN 02/07/2027	1,239,000	1,104,085	0.22
Iberdrola International BV FRN Perp.	1,300,000	1,008,683	0.20	Virgin Money UK Plc FRN 29/10/2028	5,083,000	4,783,103	0.94
LeasePlan Corporation NV 0.25% 07/09/2026	3,004,000	2,644,481	0.52	Vodafone Group Plc 0.9% 24/11/2026	2,648,000	2,420,457	0.47
NN Group NV 1.625% 01/06/2027	1,275,000	1,173,076	0.23			28,837,140	5.65
NN Group NV FRN 03/11/2043	3,645,000	3,653,930	0.72	United States of America			
Peugeot SA 2.75% 15/05/2026	5,900,000	5,702,173	1.11	Bank of America Corp 4.134% 12/06/2028	4,000,000	3,964,336	0.78
Prosus NV 1.288% 13/07/2029	2,000,000	1,529,780	0.30	Citigroup Inc FRN 22/09/2028	4,500,000	4,395,154	0.86
Stellantis NV 4.25% 16/06/2031	1,300,000	1,281,852	0.25	Danaher Corp 2.5% 30/03/2030	1,641,000	1,528,165	0.30
Tennet Holding BV 0.875% 16/06/2035	2,500,000	1,951,850	0.38	Eli Lilly & Co 0.5% 14/09/2033	3,000,000	2,269,440	0.44
Toyota Motor Finance BV 3.5% 13/01/2028	1,500,000	1,481,760	0.29	Goldman Sachs Group Inc 4% 21/09/2029	5,540,000	5,470,883	1.06
		74,477,740	14.57	Harley-Davidson Financial Services 5.125% 05/04/2026	2,226,000	2,247,330	0.44
				IBM Corp 3.75% 06/02/2035	3,000,000	2,940,051	0.58
				Kraft Heinz Foods Company 2.25% 25/05/2028	2,300,000	2,128,435	0.42

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Morgan Stanley FRN 02/03/2029	1,157,000	1,163,991	0.23
Morgan Stanley FRN 25/10/2028	2,000,000	2,023,448	0.40
Morgan Stanley FRN 26/10/2029	2,361,000	1,927,310	0.38
Pepsico Inc 0.5% 06/05/2028	2,619,000	2,278,389	0.45
The Coca-Cola Co 0.4% 06/05/2030	2,714,000	2,206,743	0.43
Verizon Communications 0.375% 22/03/2029	5,000,000	4,110,035	0.81
		38,653,710	7.58
TOTAL BONDS		477,643,029	93.57
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	12,964	31,556,979	6.17
		31,556,979	6.17
TOTAL OPEN-ENDED INVESTMENT FUNDS		31,556,979	6.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		509,200,008	99.74
Total Investment in Securities		509,200,008	99.74
Cash and cash equivalent		184,343	0.04
Other Net Assets		1,160,704	0.22
TOTAL NET ASSETS		510,545,055	100.00

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

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

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	34.27
Financial Services	14.34
Electrical Appliances and Components	8.89
Open-Ended Investment Funds	6.17
Insurance	4.99
Food and Beverages	4.48
Communications	3.58
Automobiles	3.24
Industry	3.19
Oil and Gas	2.51
Commercial Services and Supplies	1.90
Real Estate	1.81
Energy and Water Supply	1.47
Utilities	1.35
Pharmaceuticals and Biotechnology	1.15
Engineering and Construction	1.12
Consumer, Non-cyclical	0.88
Traffic and Transportation	0.82
Healthcare	0.75
Retail	0.52
Chemicals	0.50
Consumer, Cyclical	0.43
Diversified Services	0.36
Building Materials and Products	0.33
Internet, Software and IT Services	0.30
Miscellaneous Manufacture	0.30
Pipelines	0.09
Total	99.74

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
WARRANTS			
France			
Carbios SA	14,000	49,840	0.03
		49,840	0.03
TOTAL WARRANTS		49,840	0.03
EQUITIES			
Austria			
Kapsch Trafficcom Aktie	80,000	916,000	0.60
S&T AG	120,000	2,173,200	1.43
		3,089,200	2.03
Belgium			
Ekopak Nv	130,000	2,242,500	1.48
Kinepolis Group NV	40,000	1,650,000	1.09
		3,892,500	2.57
Denmark			
Better Collective A/S	90,000	1,703,125	1.12
Zealand Pharma A/S	60,000	1,971,014	1.30
		3,674,139	2.42
Finland			
QT Group OYJ	18,000	1,376,280	0.91
		1,376,280	0.91
France			
Ateme SA	180,000	1,731,600	1.14
Broadpeak Sas	250,000	1,365,000	0.90
Carbios SA	39,689	1,389,115	0.92
Dont Nod Entertainment Sa	170,000	1,360,000	0.90
Ekinops	260,000	2,061,800	1.36
Esi Group	22,000	3,256,000	2.15
Esker SA	7,000	970,200	0.64
Exel Industries SA	35,000	1,739,500	1.15
Fermentalg	600,000	445,200	0.29
Fermentalg	300,000	0	0.00
Groupe Gorge	155,451	2,782,573	1.84

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Lectra	60,000	1,638,000	1.08
Nacon SA	740,000	1,465,200	0.97
Pharmagest Interactive	25,000	2,117,500	1.40
Seche Environnement	18,000	2,037,600	1.35
Tonnellerie François Frères	50,000	2,050,000	1.35
Wavestone	35,000	1,753,500	1.16
Xilam Animation	34,000	897,600	0.59
		29,060,388	19.19
Germany			
Basler AG	16,357	279,705	0.18
Cewe Stiftung & Co KGAA	22,000	2,006,400	1.32
Eckert & Ziegler Strahlen und Medizintechnik AG	26,778	974,184	0.64
EQS Group AG Aktie	40,000	1,104,000	0.73
Fintech Group AG	140,000	1,271,760	0.84
Friedrich Vorwerk Group	120,000	1,315,200	0.87
Hgears AG	150,000	726,000	0.48
Hypoport AG	4,500	752,850	0.50
JDC Group AG	220,000	3,993,000	2.64
KATEK SE	100,000	1,465,000	0.97
Knaus Tabbert AG	23,000	1,391,500	0.92
Koenig Bauer Aktie	60,000	1,140,000	0.75
Mister Spex SE	220,000	696,300	0.46
MLP AG	660,000	3,762,000	2.48
New Work Se	12,000	1,483,200	0.98
Nexus AG	33,000	1,864,500	1.23
OHB-System	65,000	2,076,750	1.37
Suess Microtec SE	70,000	1,704,500	1.13
Technotrans SE	62,999	1,637,974	1.08
Tonies SE	250,000	1,222,500	0.81
Traffic Systems SE	60,000	1,782,000	1.18
Va Q Tec AG	65,000	1,690,000	1.12
VIB Vermoegen AG	75,000	1,036,500	0.68
		35,375,823	23.36

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Greece				Sweden			
Fourlis SA	620,000	2,889,200	1.91	4C Group AB	151,599	405,234	0.27
		2,889,200	1.91	Alimak Group AB	330,000	2,357,899	1.56
Ireland				Bone Support AB Wi	390,000	4,222,935	2.79
Dalata Hotel Group PLC	300,000	1,390,500	0.92	CTT Systems AB	110,000	1,978,917	1.31
Hostelworld Group Plc	1,100,000	1,627,934	1.07	Granges AB	180,000	1,571,763	1.04
		3,018,434	1.99	JM AB	140,000	1,707,198	1.13
Italy				Know It AB	50,000	739,972	0.49
Antares Vision SPA	250,000	1,722,500	1.14	Nederman Holding AB	49,423	884,934	0.58
Avio SpA	170,000	1,586,100	1.05	Prevas AB Class B	120,000	1,262,705	0.83
Cy4gate Spa	160,000	1,404,800	0.93	Scandi Standard AB	500,000	2,168,153	1.43
Dobank SpA	500,000	2,117,500	1.40	Sedana Medical AB	600,000	1,376,756	0.91
El En SpA	150,000	1,648,500	1.09	Storytel AB	200,000	565,162	0.37
GPI SpA	40,000	468,000	0.31	Xvivo Perfusion AB	70,000	1,802,834	1.19
Lu Ve Spa	66,000	2,026,200	1.34			21,044,462	13.90
Technoprobe Spa	265,850	1,924,754	1.27	Switzerland			
Wiit SpA	100,000	2,025,000	1.34	Meyer Burger Technology AG	3,000,000	1,856,437	1.23
		14,923,354	9.87			1,856,437	1.23
Luxembourg				The Netherlands			
Sword Group	50,000	2,050,000	1.35	Corre Energy BV	440,000	1,487,200	0.98
		2,050,000	1.35	Fastned CVA	42,000	1,140,300	0.75
Norway				NX Filtration BV	220,000	2,270,400	1.50
NEL ASA	2,000,000	2,154,257	1.42	Shop Apotheke Europe NV	15,000	1,422,600	0.94
Self Storage Group ASA	750,000	1,469,395	0.97	Sligro Food Group NV	85,000	1,339,600	0.88
Sparebank 1 Smn	180,000	2,171,367	1.43	Van Lanschot NV Cva	150,000	4,605,000	3.04
		5,795,019	3.82			12,265,100	8.09
Spain				TOTAL EQUITIES			
Atrys Health SA	300,000	1,560,000	1.03			144,522,411	95.42
edreams Odigeo SL	280,000	1,834,000	1.21				
Soltec Power Holdings SA	194,502	818,075	0.54				
		4,212,075	2.78				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	155	6,943,946	4.60
		6,943,946	4.60
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,943,946	4.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		151,516,197	100.05
Total Investment in Securities		151,516,197	100.05
Cash and cash equivalent		1,666,944	1.10
Other Net Liabilities		(1,740,469)	(1.15)
TOTAL NET ASSETS		151,442,672	100.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.81
Technology	8.76
Machinery	7.44
Pharmaceuticals and Biotechnology	6.13
Banks	5.87
Financial Services	5.62
Open-Ended Investment Funds	4.60
Industry	4.56
Healthcare	4.36
Hotels, Restaurants and Leisure	4.10
Aerospace and Defence	3.73
Retail	3.34
Media	2.58
Energy and Water Supply	2.46
Semiconductor Equipment and Products	2.36
Food and Beverages	2.31
Miscellaneous Manufacture	2.25
Electrical Appliances and Components	1.96
Engineering and Construction	1.56
Entertainment	1.56
Automobiles	1.40
Environmental Control	1.35
Commercial Services and Supplies	1.32
Chemicals	1.24
Household Products and Durables	1.13
Metals and Mining	1.04
Oil and Gas	0.87
Textiles, Garments and Leather Goods	0.81
Real Estate	0.68
Building Materials and Products	0.58
Diversified Services	0.27
Total	100.05

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Kapsch Trafficcom Aktie	17,000	194,650	0.54
S&T AG	30,000	543,300	1.51
		737,950	2.05
Belgium			
Ekopak Nv	30,000	517,500	1.44
Kinopolis Group NV	7,000	288,750	0.80
		806,250	2.24
Denmark			
Better Collective A/S	17,983	340,303	0.95
Zealand Pharma A/S	12,000	394,203	1.10
		734,506	2.05
Finland			
QT Group OYJ	4,500	344,070	0.96
		344,070	0.96
France			
Ateme SA	40,000	384,800	1.07
Broadpeak Sas	60,000	327,600	0.91
Carbios SA	12,000	420,000	1.17
Dont Nod Entertainment Sa	40,000	320,000	0.89
Ekinops	51,669	409,735	1.14
Esker SA	1,700	235,620	0.66
Exel Industries SA	10,000	497,000	1.39
Fermentalg	465,500	0	0.00
Fermentalg	200,000	148,400	0.41
Groupe Gorge	36,288	649,555	1.81
Lectra	13,000	354,900	0.99
Lumibird	15,000	222,000	0.62
Pharmagest Interactive	6,000	508,200	1.42
Tonnellerie François Frères	11,000	451,000	1.26
Valneva SE	40,000	267,040	0.74

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Wavestone	6,000	300,600	0.84
Xilam Animation	10,000	264,000	0.74
		5,760,450	16.06
Germany			
Basler AG	4,866	83,209	0.23
Eckert & Ziegler Strahlen und Medizintechnik AG	6,395	232,650	0.65
EQS Group AG Aktie	10,000	276,000	0.77
Friedrich Vorwerk Group	30,000	328,800	0.92
Hgears AG	55,000	266,200	0.74
Hypoport AG	2,000	334,600	0.93
JDC Group AG	55,000	998,249	2.78
KATEK SE	38,181	559,352	1.56
Knaus Tabbert AG	5,000	302,500	0.84
Koenig Bauer Aktie	20,000	380,000	1.06
Mister Spex SE	65,000	205,725	0.57
MLP AG	140,000	798,000	2.22
Nabaltec AG	9,369	181,759	0.51
New Work Se	2,000	247,200	0.69
Nexus AG	7,000	395,500	1.10
OHB-System	14,000	447,300	1.25
Suess Microtec SE	14,000	340,900	0.95
Technotrans SE	14,001	364,026	1.01
Tonies SE	60,000	293,400	0.82
Traffic Systems SE	18,000	534,600	1.49
VIB Vermoegen AG	15,000	207,300	0.58
		7,777,270	21.67
Greece			
Fourlis SA	110,000	512,600	1.43
		512,600	1.43
Ireland			
Hostelworld Group Plc	280,000	414,383	1.16
		414,383	1.16

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Italy				The Netherlands			
Antares Vision SPA	50,000	344,500	0.96	Corre Energy BV	100,000	338,000	0.94
Cy4gate Spa	50,000	439,000	1.22	Fastned CVA	10,000	271,500	0.76
Dobank SpA	130,000	550,550	1.53	NX Filtration BV	50,000	516,000	1.44
El En SpA	25,000	274,750	0.77	Shop Apotheke Europe NV	4,000	379,360	1.06
GPI SpA	15,000	175,500	0.49	Sligro Food Group NV	30,000	472,800	1.32
Wiit SpA	25,000	506,250	1.41	Van Lanschot NV Cva	32,000	982,399	2.74
		2,290,550	6.38			2,960,059	8.26
Luxembourg				United Kingdom			
Sword Group	12,000	492,000	1.37	Alpha Financial Markets Cons	90,000	411,645	1.15
		492,000	1.37	Avon Rubber Plc	45,000	446,779	1.25
Norway				D4t4 Solutions Plc	180,000	351,340	0.98
NEL ASA	400,000	430,851	1.20	Eco Animal Health Group Plc	87,415	104,412	0.29
Sparebank 1 Smn	44,000	530,779	1.48	Focusrite Plc	30,000	150,325	0.42
		961,630	2.68	Hilcorp Energy	25,000	437,573	1.22
Spain				Holly Energy Partners-Holly Energy Finance	100,000	290,744	0.81
Soltec Power Holdings SA	51,184	215,280	0.60	IQGeo Group Plc	64,074	188,905	0.53
		215,280	0.60	Johnson Service Group Plc	350,000	420,909	1.17
Sweden				Moonpig Group Plc	300,000	504,112	1.41
Bone Support AB Wi	100,000	1,082,803	3.02	On The Beach Group Plc	250,000	279,674	0.78
CTT Systems AB	18,000	323,823	0.90	Serica Energy Plc	120,000	294,217	0.82
Granges AB	50,000	436,601	1.22	Surface Transforms Plc	400,000	135,176	0.38
JM AB	30,000	365,828	1.02	Team17 Group Plc	90,000	377,560	1.05
Know It AB	165	2,442	0.01	TP Icap Plc	200,000	352,389	0.98
Nederman Holding AB	9,885	176,994	0.49	Trustpilot As	650,000	514,308	1.43
Prevas AB Class B	30,000	315,676	0.88	Victoria Plc	60,000	411,820	1.15
Scandi Standard AB	120,000	520,357	1.45			5,671,888	15.82
Sedana Medical AB	184,726	423,871	1.18	TOTAL EQUITIES		34,710,422	96.76
Storytel AB	70,000	197,807	0.55	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		34,710,422	96.76
Tethys Oil AB	70,000	289,582	0.81	Total Investment in Securities		34,710,422	96.76
Xvivo Perfusion AB	17,000	437,831	1.22	Cash and cash equivalent		1,561,493	4.35
		4,573,615	12.75	Other Net Liabilities		(399,574)	(1.11)
Switzerland				TOTAL NET ASSETS		35,872,341	100.00
Meyer Burger Technology AG	740,000	457,921	1.28				
		457,921	1.28				

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

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

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	12.07
Financial Services	8.06
Pharmaceuticals and Biotechnology	7.84
Technology	7.43
Machinery	6.71
Banks	5.75
Retail	4.19
Media	3.73
Healthcare	3.50
Aerospace and Defence	3.40
Industry	3.39
Hotels, Restaurants and Leisure	2.86
Food and Beverages	2.77
Household Products and Durables	2.59
Oil and Gas	2.55
Metals and Mining	2.44
Energy and Water Supply	2.38
Semiconductor Equipment and Products	2.23
Miscellaneous Manufacture	2.17
Chemicals	2.09
Automobiles	1.96
Electrical Appliances and Components	1.80
Entertainment	1.79
Commercial Services and Supplies	1.17
Textiles, Garments and Leather Goods	0.82
Real Estate	0.58
Building Materials and Products	0.49
Total	96.76

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Italy			
Denmark				Fincombank SpA			
Novo Nordisk AS	67,527	9,970,460	3.29		226,134	2,784,840	0.92
		9,970,460	3.29				
Finland				Intesa Sanpaolo SpA			
Neste OYJ	73,227	2,581,984	0.85		1,987,958	4,771,099	1.58
Outotec OYJ	565,624	6,247,317	2.06				
		8,829,301	2.91				
France				Spain			
Air Liquide 5.5	44,691	7,338,262	2.43	Amadeus IT Holding SA	62,678	4,368,657	1.44
BNP Paribas SA	205,354	11,853,033	3.92	Banco Santander SA	2,440,255	8,260,263	2.73
Cap Gemini SA	23,875	4,143,506	1.37	Corporacion Acciona Energias Renova	101,667	3,113,044	1.03
Compagnie de St Gobain	42,990	2,395,833	0.79	Iberdrola SA	353,136	4,219,975	1.39
Dassault Systemes SA	122,538	4,978,106	1.65			19,961,939	6.59
Legrand SA	33,405	3,033,174	1.00	Sweden			
L'Oréal	9,908	4,231,707	1.40	Assa Abloy AB	67,514	1,483,859	0.49
LVMH Moet Hennessy Louis Vuitton	9,910	8,552,330	2.83	Atlas Copco AB	150,894	1,989,858	0.66
Publicis Groupe SA	79,948	5,876,178	1.94	Volvo Treasury AB	195,633	3,702,082	1.22
Schneider Electric SA	57,531	9,576,610	3.16			7,175,799	2.37
Seb SA	18,693	1,769,292	0.58	Switzerland			
Worldline SA	58,098	1,946,283	0.64	DSM Firmenich AG	45,026	4,440,464	1.47
		65,694,314	21.71	Julius Baer Group Ltd	76,226	4,399,891	1.45
Germany				Lonza Group AG Reg	9,746	5,326,003	1.76
Allianz	33,084	7,053,509	2.33	Nestle SA	135,555	14,943,412	4.94
Deutsche Post AG	42,687	1,909,390	0.63	Roche Holding AG	29,010	8,128,811	2.69
Deutsche Telekom AG	505,797	10,103,801	3.34	UBS Group AG	106,828	1,980,458	0.65
Infineon Technologies AG	151,679	5,731,191	1.89	Zurich Insurance Group AG	6,877	2,993,696	0.99
Merck KgaA	26,952	4,084,576	1.35			42,212,735	13.95
		28,882,467	9.54	The Netherlands			
Ireland				ASML Holding NV	24,289	16,103,608	5.32
Kerry Group Plc	64,203	5,738,464	1.90	Stellantis NV	477,125	7,672,170	2.54
		5,738,464	1.90			23,775,778	7.86
				United Kingdom			
				Ashtead Group Plc	143,425	9,098,786	3.01
				Astrazeneca Plc	95,689	12,573,540	4.16
				BP Plc	1,915,993	10,233,676	3.38
				Compass Group Plc	292,028	7,493,458	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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Diageo Plc	124,324	4,895,349	1.62
Informa Plc	800,499	6,772,327	2.24
Reckitt Benckiser Group Plc	75,549	5,204,795	1.72
Relx Plc	179,498	5,482,355	1.81
SSE Plc	381,780	8,190,444	2.71
		69,944,730	23.13
TOTAL EQUITIES		294,398,343	97.29
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	150	6,749,874	2.23
		6,749,874	2.23
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,749,874	2.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		301,148,217	99.52
Total Investment in Securities		301,148,217	99.52
Cash and cash equivalent		622,418	0.21
Other Net Assets		824,083	0.27
TOTAL NET ASSETS		302,594,718	100.00

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

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

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.25
Pharmaceuticals and Biotechnology	10.56
Food and Beverages	8.46
Semiconductor Equipment and Products	7.21
Electrical Appliances and Components	6.64
Media	5.99
Technology	4.53
Healthcare	4.09
Chemicals	3.90
Automobiles	3.76
Internet, Software and IT Services	3.73
Oil and Gas	3.38
Communications	3.34
Insurance	3.32
Commercial Services and Supplies	3.01
Holding Companies	2.83
Hotels, Restaurants and Leisure	2.48
Open-Ended Investment Funds	2.23
Metals and Mining	2.06
Energy and Water Supply	1.88
Household Products and Wares	1.72
Building Materials and Products	0.79
Machinery	0.66
Traffic and Transportation	0.63
Textiles, Garments and Leather Goods	0.58
Metal Fabricate and Hardware	0.49
Total	99.52

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
WARRANTS				Germany			
Belgium				Deutsche Wohnen AG			
Aedifica SA	145,803	61,237	0.01	LEG Immobilien AG	413,996	21,792,749	5.09
		61,237	0.01	Tag Immobilien AG	1,176,483	10,190,696	2.38
						42,073,926	9.83
Germany				Luxembourg			
Vonovia SE	880,040	15,748,316	3.68	Shurgard Self Storage Ltd	168,515	7,048,982	1.65
		15,748,316	3.68			7,048,982	1.65
TOTAL WARRANTS				Spain			
		15,809,553	3.69	Immobiliaria Colonial SA	885,463	4,909,892	1.15
EQUITIES				Merlin Properties Socimi SA REIT			
Belgium						990,608	7,766,367
Aedifica	145,803	8,558,636	2.00			12,676,259	2.96
Cofinimmo SA	107,832	7,418,842	1.73	Sweden			
Montea	57,710	4,074,326	0.95	Castellum AB	899,135	7,855,075	1.83
VGP	27,390	2,451,405	0.57	Catella AB	488,271	16,358,262	3.82
Warehouses De Pauw SCA	573,133	14,397,101	3.36	Sagax AB B	549,621	9,934,408	2.32
Xior Student Housing NV	19,574	533,392	0.12	Wallenstam Ab B Shs	917,168	2,842,358	0.66
		37,433,702	8.73	Wihlborgs Fastigheter AB	1,645,949	10,894,569	2.54
						47,884,672	11.17
Finland				Switzerland			
Kojamo OYJ	414,967	3,577,016	0.83	Investis Holding SA	39,350	3,700,917	0.86
		3,577,016	0.83	PSP Swiss Property AG	122,269	12,514,220	2.92
France				Swiss Prime Site AG			
Argan SA	99,118	6,740,024	1.57			66,744	5,309,769
Fonciere Des Regions	127,928	5,523,931	1.29	Zug Estates Holding AG B Class	900	1,470,704	0.34
Gecina SA	148,837	14,519,049	3.39			22,995,610	5.36
Icade	159,053	6,072,644	1.42	The Netherlands			
Klepierre	1,367,777	31,075,892	7.26	CTP NV	266,953	3,176,741	0.74
Mercialys	1,192,818	9,858,641	2.30	Eurocommercial Properties NV	50,000	1,062,000	0.25
Unibail Rodamco	90,693	4,366,868	1.02			4,238,741	0.99
		78,157,049	18.25	United Kingdom			
				Assura Plc	29,044,447	15,365,952	3.59
				Big Yellow Group Plc	776,020	9,703,159	2.26
				British Land Company Plc	5,247,042	18,514,454	4.32

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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Derwent Valley Holding	329,396	7,868,876	1.84
Grainger Plc	1,848,560	4,894,207	1.14
Great Portland Estates Plc	1,041,986	5,039,071	1.18
Helical Plc	257,410	779,901	0.18
Land Securities Group	2,247,208	15,036,507	3.51
Londonmetric Property Plc	4,543,101	8,756,456	2.04
Safestore Holdings Ltd	1,746,203	17,275,989	4.03
Segro Plc	3,606,775	30,127,114	7.04
Tritax Big Box Reit Plc	5,175,971	7,539,497	1.76
Unite Group Plc	1,465,726	14,859,786	3.47
		155,760,969	36.36
TOTAL EQUITIES		411,846,926	96.13
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	102	4,564,008	1.07
		4,564,008	1.07
TOTAL OPEN-ENDED INVESTMENT FUNDS		4,564,008	1.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		432,220,487	100.89
Total Investment in Securities		432,220,487	100.89
Cash and cash equivalent		153,034	0.04
Other Net Liabilities		(3,965,045)	(0.93)
TOTAL NET ASSETS		428,408,476	100.00

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	2,648,822	EUR	309,964	19/07/2023	(306)
State Street	USD	11,383,301	EUR	10,415,876	19/07/2023	10,881
State Street	EUR	1,021,590	USD	1,118,988	19/07/2023	(3,372)
State Street	EUR	26,730	HKD	229,259	19/07/2023	(72)
State Street	EUR	15,674,322	GBP	13,450,361	06/07/2023	1,820
State Street	EUR	4,126,061	CHF	4,017,906	06/07/2023	9,202
State Street	EUR	115,956	NOK	1,383,305	06/07/2023	(2,388)
State Street	EUR	5,683,572	SEK	66,283,529	06/07/2023	58,854
State Street	GBP	1,180,334	EUR	1,376,494	06/07/2023	(1,157)
State Street	CHF	316,495	EUR	325,059	06/07/2023	(769)
State Street	NOK	136,753	EUR	11,470	06/07/2023	229
State Street	SEK	9,196,998	EUR	790,429	06/07/2023	(9,986)
				Total		62,936

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	67.87
Financial Services	19.58
Storage and Warehousing	6.29
Rights and Warrants	3.69
Industry	1.65
Open-Ended Investment Funds	1.07
Engineering and Construction	0.74
Total	100.89

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Germany (continued)			
Belgium							
Elia Group	45,127	5,248,270	1.78	Krones AG	37,226	4,135,809	1.40
Lotus Bakeries NV	854	6,208,580	2.11	LEG Immobilien AG	86,255	4,540,463	1.54
Montea	50,997	3,600,388	1.22	New Work Se	25,597	3,163,789	1.07
Xior Student Housing NV	164,107	4,471,916	1.52	Rational AG	5,791	3,839,433	1.30
		19,529,154	6.63			29,288,616	9.93
Bermuda				Ireland			
Hiscox Ltd	300,412	3,819,289	1.30	Bank of Ireland Group Plc	366,757	3,204,723	1.09
		3,819,289	1.30			3,204,723	1.09
Denmark				Italy			
Demant A/S	130,799	5,067,949	1.72	Diasorin SpA	58,897	5,618,774	1.91
Netcompany Group AS	102,678	3,894,252	1.32	Fincobank SpA	385,127	4,742,839	1.61
		8,962,201	3.04	Infrastrutture Wireless Italy	696,406	8,412,583	2.85
France				Intercos Group			
Edenred	99,881	6,126,701	2.08	Salvatore Ferragamo SpA	322,519	4,863,587	1.65
Esker SA	32,446	4,497,016	1.53	Technoprobe Spa	683,729	4,950,198	1.68
Eurazeo SA	78,526	5,061,001	1.72			30,060,406	10.20
Faurecia	316,204	6,820,520	2.31	Luxembourg			
ID Logistics Group	19,739	5,329,530	1.81	Befesa SA	109,403	3,829,105	1.30
Ipsos	74,539	3,797,762	1.29			3,829,105	1.30
Neoen SA	251,505	7,293,645	2.47	Norway			
Scor	164,916	4,434,591	1.51	NEL ASA	4,175,624	4,497,683	1.53
Seb SA	29,822	2,822,652	0.96			4,497,683	1.53
Soitec	35,380	5,482,131	1.86	Spain			
Spie SA	232,426	6,879,810	2.34	Bankinter SA	595,503	3,352,682	1.14
Technip Energies NV	456,981	9,646,868	3.26			3,352,682	1.14
Virbac SA	18,516	5,008,578	1.70	Sweden			
		73,200,805	24.84	Axfood AB	310,344	6,009,773	2.04
Germany				Fortnox AB			
CTS Eventim AG & Co KGaA Aktie	65,590	3,794,382	1.29			8,982,045	3.05
Evotec AG	276,947	5,707,878	1.94				
Fielmann AG	84,157	4,106,862	1.39				

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
Switzerland				France			
Bossard Holding AG Bearer Shares	22,322	4,546,440	1.54	AXA Trésor Court Terme Capitalisation EUR	2,889	7,031,416	2.39
Emmi AG	6,545	5,786,852	1.96			7,031,416	2.39
Siegfried Holding AG	9,982	7,557,600	2.56				
		17,890,892	6.06	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,031,416	2.39
The Netherlands				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Aalberts NV	87,717	3,379,736	1.15			292,843,374	99.39
Arcadis NV	154,530	5,915,408	2.01				
ASR Nederland NV	175,711	7,246,322	2.46	Total Investment in Securities		292,843,374	99.39
IMCD Group Nv	29,222	3,848,537	1.31	Cash and cash equivalent		1,530,366	0.52
Signify NV	106,225	2,726,796	0.93	Other Net Assets		253,565	0.09
		23,116,799	7.86	TOTAL NET ASSETS		294,627,305	100.00
United Kingdom							
Croda International	84,492	5,539,312	1.88				
GB Group Plc	1,432,843	3,823,619	1.30				
Great Portland Estates Plc	786,978	3,805,846	1.29				
Hilcorp Energy	407,108	7,125,577	2.42				
Intertek Group Plc	137,501	6,833,849	2.32				
Marshalls Plc	855,832	2,399,521	0.81				
Rightmove Plc	614,930	3,749,159	1.27				
SSP Group Plc	2,451,430	7,164,527	2.43				
St James's Place Capital Plc	399,002	5,056,440	1.72				
Trustpilot As	3,779,661	2,990,633	1.02				
Unite Group Plc	430,345	4,362,913	1.48				
Victrex Plc	198,887	3,226,162	1.09				
		56,077,558	19.03				
TOTAL EQUITIES		285,811,958	97.00				

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

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	146,990	EUR	134,502	19/07/2023	137
State Street	EUR	93,724	USD	102,283	19/07/2023	36
				Total		173

Economical Classification of Schedule of Investments

	% of Net Assets
Insurance	6.99
Internet, Software and IT Services	6.23
Food and Beverages	6.11
Energy and Water Supply	5.73
Commercial Services and Supplies	5.33
Real Estate	4.54
Technology	4.53
Financial Services	4.52
Banks	3.84
Pharmaceuticals and Biotechnology	3.64
Healthcare	3.63
Media	3.58
Building Materials and Products	3.37
Electrical Appliances and Components	3.31
Retail	3.04
Chemicals	2.97
Distribution and Wholesale	2.85
Machinery	2.45
Hotels, Restaurants and Leisure	2.43
Metals and Mining	2.42
Open-Ended Investment Funds	2.39
Engineering and Construction	2.34
Automobiles	2.31
Industry	1.86
Traffic and Transportation	1.81
Financial, Investment and Other Diversified Companies	1.72
Mechanical Engineering and Industrial Equipments	1.40
Utilities	1.30
Entertainment	1.29
Textiles, Garments and Leather Goods	0.96
Personal Products	0.50
Total	99.39

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Canada			
Waste Connections Inc	58,449	8,354,116	1.56
		8,354,116	1.56
Denmark			
Novo Nordisk AS	50,667	8,161,835	1.52
		8,161,835	1.52
France			
Amundi SA	119,351	7,037,958	1.31
		7,037,958	1.31
Germany			
Siemens AG	69,729	11,604,383	2.16
		11,604,383	2.16
Hong Kong			
AIA Group Ltd	989,900	10,053,146	1.87
		10,053,146	1.87
India			
Dr Lal Pathlabs Ltd	172,128	4,747,120	0.88
HDFC Bank Ltd	149,353	10,409,904	1.94
		15,157,024	2.82
Ireland			
Kerry Group Plc	107,332	10,466,331	1.95
		10,466,331	1.95
Japan			
Fanuc Ltd	176,400	6,182,352	1.15
Hoya Corp	69,650	8,320,909	1.55
Keyence Corp	19,600	9,297,602	1.73
		23,800,863	4.43
Luxembourg			
Befesa SA	73,382	2,802,093	0.52
		2,802,093	0.52

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Spain			
Iberdrola SA	608,119	7,928,324	1.48
		7,928,324	1.48
Switzerland			
Julius Baer Group Ltd	92,394	5,818,452	1.08
TE Connectivity Ltd	98,541	13,811,507	2.57
		19,629,959	3.65
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	574,000	10,603,684	1.97
		10,603,684	1.97
The Netherlands			
ASML Holding NV	5,195	3,757,716	0.70
		3,757,716	0.70
United Kingdom			
Aptiv Plc	67,397	6,880,560	1.28
Ceres Power Holdings Plc	317,413	1,225,157	0.23
Helios Towers Plc	3,242,303	3,837,679	0.71
London Stock Exchange Group Plc	80,788	8,592,709	1.60
National Grid Plc	913,388	12,082,666	2.25
Unilever Plc	133,827	6,965,913	1.30
		39,584,684	7.37
United States of America			
Alphabet Inc C shares	195,352	23,631,731	4.41
Amazon.com Inc	109,299	14,248,218	2.65
Ameresco Inc	87,441	4,252,256	0.79
American Express Co	61,865	10,776,883	2.01
Apple Computer Inc	77,045	14,944,419	2.78
Becton Dickinson & Co	42,828	11,307,020	2.11
Biogen Idec Inc	31,128	8,866,811	1.65
Boston Scientific Corp	222,809	12,051,739	2.24
Darling Ingredients Inc	128,773	8,214,430	1.53
Deckers Outdoor Corp	13,162	6,945,061	1.29
Dexcom Inc	62,810	8,071,713	1.50

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Edwards Lifesciences Corp	75,484	7,120,406	1.33
Fiserv Inc	99,904	12,602,890	2.35
Global Payments Inc	75,988	7,486,338	1.39
Globus Medical Inc A	90,713	5,401,052	1.01
Intuit Inc	13,371	6,126,458	1.14
Intuitive Surgical Inc	27,653	9,455,667	1.76
Linde Plc	27,895	10,636,492	1.98
Microsoft Corp	53,696	18,285,636	3.42
Nextera Energy Inc	95,406	7,079,125	1.32
Prologis Trust Inc	62,498	7,664,130	1.43
Qualcomm Inc	91,311	10,869,661	2.02
Republic Services Inc	47,964	7,346,646	1.37
Salesforce.com Inc	48,898	10,330,191	1.92
Service Corp International	136,324	8,805,167	1.64
Servicenow Inc	21,021	11,813,171	2.20
Silicon Laboratories Inc	48,987	7,727,209	1.44
Teradyne Inc	61,364	6,831,654	1.27
Thermo Fisher Scientific	18,035	9,409,761	1.75
UBER Technologies Inc	63,019	2,720,530	0.51
Unitedhealth Group Inc	32,677	15,705,873	2.92
Visa Inc	54,080	12,842,918	2.39
Zimmer Holdings Inc	62,895	9,157,512	1.71
Zoetis Inc	38,009	6,545,530	1.22
		335,274,298	62.45
TOTAL EQUITIES		514,216,414	95.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		514,216,414	95.76
Total Investment in Securities		514,216,414	95.76
Cash and cash equivalent		23,187,352	4.32
Other Net Liabilities		(409,755)	(0.08)
TOTAL NET ASSETS		536,994,011	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	6,805,486	EUR	6,208,982	19/07/2023	26,901
State Street	EUR	230,056,797	USD	251,422,814	19/07/2023	(260,905)
Total						(234,004)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	18.09
Healthcare	17.21
Technology	12.49
Financial Services	5.77
Commercial Services and Supplies	5.15
Food and Beverages	4.78
Pharmaceuticals and Biotechnology	4.39
Electrical Appliances and Components	3.82
Banks	3.02
Utilities	2.77
Communications	2.73
Semiconductor Equipment and Products	2.67
Chemicals	1.98
Insurance	1.87
Consumer, Non-cyclical	1.64
Diversified Services	1.56
Real Estate	1.43
Financial, Investment and Other Diversified Companies	1.31
Consumer, Cyclical	1.29
Automobiles	1.28
Retail	0.51
Total	95.76

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				United States of America (continued)			
Bahamas				Eli Lilly & Co	5,624	2,637,544	1.35
OneSpaWorld Holdings Ltd	89,059	1,077,614	0.55	Eog Resources Inc	14,811	1,694,971	0.87
		1,077,614	0.55	Equinix Inc	3,970	3,112,242	1.59
Canada				Estee Lauder Companies	8,180	1,606,388	0.82
Lululemon Athletica Inc	5,235	1,981,448	1.01	Exact Sciences Corp	14,790	1,388,781	0.71
Waste Connections Inc	7,460	1,066,258	0.54	Freshpet Inc	44,635	2,937,429	1.50
		3,047,706	1.55	Global Payments Inc	13,121	1,292,681	0.66
Israel				Globus Medical Inc A	25,900	1,542,086	0.79
Kornit Digital Ltd	34,500	1,013,265	0.52	GXO Logistics Inc	17,494	1,098,973	0.56
		1,013,265	0.52	Heico Corp	10,675	1,888,834	0.97
United States of America				IDEX Corp	9,244	1,989,863	1.02
Activision Blizzard Inc	29,300	2,469,990	1.26	Insulet Corp	3,800	1,095,692	0.56
Alphabet Inc C shares	57,600	6,967,872	3.56	Intercontinental Exchange	24,500	2,770,460	1.42
Amazon.com Inc	49,100	6,400,676	3.27	Intuitive Surgical Inc	10,350	3,539,079	1.81
Ambarella Inc	8,155	682,329	0.35	Las Vegas Sands Corp	33,905	1,966,490	1.00
American Express Co	16,640	2,898,688	1.48	Marvell Technology Inc	30,614	1,830,105	0.94
American Tower Corp	12,430	2,410,674	1.23	Microsoft Corp	39,350	13,400,249	6.85
Apa Corp	39,670	1,355,524	0.69	Monster Beverage Corp	51,500	2,958,160	1.51
Apple Computer Inc	84,685	16,426,349	8.40	Novanta Inc	15,000	2,761,500	1.41
Axon Enterprise Inc	9,860	1,923,883	0.98	Nvidia Corp	14,030	5,934,971	3.03
Axonics Modulation Technologies	30,040	1,516,119	0.77	O Reilly Automotive Inc	3,165	3,023,524	1.55
Bellring Brands Inc	50,250	1,839,150	0.94	Palo Alto Networks Inc	11,380	2,907,704	1.49
Biomarin Pharmaceutical Inc	15,685	1,359,576	0.69	Palomar Holdings Inc	7,225	419,339	0.21
Booking Holdings Inc	925	2,497,805	1.28	Penumbra Inc	7,520	2,587,331	1.32
Boston Scientific Corp	56,300	3,045,267	1.56	Planet Fitness Inc Cl A	32,950	2,222,148	1.14
Calix Inc	36,750	1,834,192	0.94	Progressive Corp	20,120	2,663,284	1.36
Chart Industries Inc	13,752	2,197,432	1.12	Qualcomm Inc	17,494	2,082,486	1.06
Chipotle Mexican Grill Inc	1,385	2,962,515	1.51	Roper Industries Inc	6,360	3,057,888	1.56
Costco Wholesale Corp	5,160	2,778,041	1.42	Royal Caribbean Cruises Ltd	29,750	3,086,265	1.58
Danaher Corp	8,115	1,947,600	1.00	Salesforce.com Inc	15,350	3,242,841	1.66
Dexcom Inc	24,700	3,174,197	1.62	Schlumberger Ltd	49,950	2,453,544	1.25
Ecolab Inc	14,730	2,749,944	1.41	Servicenow Inc	5,980	3,360,581	1.72
Edwards Lifesciences Corp	28,600	2,697,838	1.38	Starbucks Corp	27,280	2,702,357	1.38
				Tenable Holdings Inc	39,312	1,712,038	0.87
				Tesla Inc	14,215	3,721,061	1.90
				TJX Companies Inc	15,655	1,327,387	0.68
				Union Pacific Corp	9,000	1,841,580	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Unitedhealth Group Inc	6,800	3,268,352	1.67
Veeva Systems Inc	12,500	2,471,625	1.26
Visa Inc	11,950	2,837,886	1.45
Wolfspeed Inc	17,650	981,164	0.50
Workday Inc Class A	13,050	2,947,864	1.51
		184,500,408	94.29
TOTAL EQUITIES		189,638,993	96.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		189,638,993	96.91
Total Investment in Securities		189,638,993	96.91
Cash and cash equivalent		6,342,545	3.24
Other Net Liabilities		(305,206)	(0.15)
TOTAL NET ASSETS		195,676,332	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	422	EUR	387	19/07/2023	-
State Street	EUR	1,199,346	USD	1,310,746	19/07/2023	(1,373)
				Total		(1,373)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	23.47
Healthcare	11.97
Technology	10.16
Retail	6.13
Pharmaceuticals and Biotechnology	4.46
Food and Beverages	4.43
Semiconductor Equipment and Products	3.97
Hotels, Restaurants and Leisure	3.27
Real Estate	2.82
Oil and Gas	2.81
Commercial Services and Supplies	2.11
Diversified Services	2.10
Communications	2.00
Miscellaneous Manufacture	1.98
Automobiles	1.90
Engineering and Construction	1.64
Insurance	1.57
Financial Services	1.48
Financial, Investment and Other Diversified Companies	1.42
Chemicals	1.41
Industry	1.06
Machinery	1.02
Lodging	1.00
Aerospace and Defence	0.97
Traffic and Transportation	0.94
Personal Products	0.82
Total	96.91

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Brazil			
Ambev SA	582,000	1,850,760	1.63
Hypera	142,000	1,354,357	1.19
Itau Unibanco Holding SA	478,150	2,821,085	2.49
WEG SA	204,000	1,596,393	1.41
		7,622,595	6.72
China			
Alibaba Group Holding Ltd	243,572	2,523,805	2.23
Byd Co Ltd H	55,500	1,770,538	1.56
Centre Testing Intl Group Co Ltd	651,517	1,748,967	1.54
China Datang Corporation Renewable Power Co Ltd	3,095,000	1,034,747	0.91
China International Travel Service Corporation	47,942	729,487	0.64
China Merchants Bank Co	469,500	2,132,838	1.88
Foshan Haitian Flavouring A	124,996	806,170	0.71
Ganfeng Lithium Co Ltd	174,760	1,139,555	1.01
Haier Smart Home Co Ltd	450,800	1,417,990	1.25
Han's Laser Technology Ind	285,311	1,029,061	0.91
JD.Com Inc Cl A	60,321	1,019,128	0.90
Meituan Dianping	93,780	1,463,555	1.29
Netease Inc	115,100	2,241,311	1.98
Ping An Insurance Group Co	324,000	2,061,021	1.82
Shenzhen Inovance Technology	176,663	1,561,599	1.38
Shenzhen Mindray Bio-Medical Electronics Co Ltd	31,000	1,279,424	1.13
Trip.com Group Ltd	35,150	1,222,710	1.08
Xinyi Solar Holdings Ltd	1,148,000	1,325,754	1.17
Yum China Holdings Inc	48,383	2,733,640	2.41
		29,241,300	25.80

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Hong Kong			
AIA Group Ltd	245,900	2,482,032	2.19
Hong Kong Exchanges and Clearing Ltd	26,700	1,005,773	0.89
Vitasoy International Holdings Ltd	500,000	622,719	0.55
		4,110,524	3.63
India			
Asian Paints Ltd	35,700	1,462,183	1.29
Dr Lal Pathlabs Ltd	53,500	1,473,208	1.30
Godrej Consumer Products Ltd	156,000	2,056,103	1.81
HDFC Bank Ltd	169,800	3,520,241	3.10
Icici Bank Ltd	115,000	1,309,299	1.15
Marico Ltd	218,000	1,413,318	1.25
Reliance Industries Ltd	89,331	2,780,397	2.45
Tata Consultancy Svcs Ltd	61,000	2,452,604	2.16
		16,467,353	14.51
Indonesia			
Bank Central Asia Tbk Pt	3,424,000	2,089,685	1.84
Vale Indonesia Tbk	2,708,500	1,138,139	1.00
		3,227,824	2.84
Korea, Republic of			
JYP Entertainment Corp	19,900	1,975,426	1.74
LG Chem Ltd	3,073	1,555,566	1.37
Samsung Electronics Co Ltd	97,350	5,334,247	4.70
Samsung SDI Co Ltd	3,006	1,526,213	1.35
SK Telecom Co Ltd	27,700	979,638	0.86
		11,371,090	10.02
Mexico			
Grupo Financiero Banorte	477,638	3,921,809	3.46
Orbia Advance Corp SAB de CV	652,300	1,393,942	1.23
Walmart De Mexico SAB	826,500	3,271,688	2.89
		8,587,439	7.58

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Poland			
Dino Polska SA	30,000	3,505,827	3.09
		3,505,827	3.09
Russia			
Sberbank Rossii	160,000	0	0.00
		0	0.00
South Africa			
Capitec Bank Holdings Ltd	14,325	1,188,866	1.05
Clicks Group Ltd	79,000	1,092,670	0.96
Naspers Ltd	21,530	3,873,776	3.42
		6,155,312	5.43
Taiwan			
Delta Electronics Inc	231,000	2,555,170	2.25
Gigabyte Technology Co Ltd	226,000	1,766,957	1.56
Hon Hai Precision Industry	374,000	1,356,965	1.20
Mediatek Inc	94,000	2,076,514	1.83
Sinbon Electronics Co Ltd	197,000	2,337,218	2.06
Taiwan Semiconductor Manufacturing Co Ltd	570,000	10,541,828	9.31
		20,634,652	18.21
TOTAL EQUITIES		110,923,916	97.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		110,923,916	97.83
Total Investment in Securities		110,923,916	97.83
Cash and cash equivalent		2,685,240	2.37
Other Net Liabilities		(227,813)	(0.20)
TOTAL NET ASSETS		113,381,343	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	89,801	EUR	82,033	19/07/2023	243
State Street	EUR	1,058,633	USD	1,156,963	19/07/2023	(1,213)
Total						(970)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.51
Semiconductor Equipment and Products	9.31
Technology	7.75
Retail	7.31
Food and Beverages	6.94
Electrical Appliances and Components	6.76
Financial Services	6.51
Hotels, Restaurants and Leisure	4.13
Insurance	4.01
Chemicals	3.61
Media	3.42
Textiles, Garments and Leather Goods	3.06
Oil and Gas	2.45
Healthcare	2.43
Communications	2.21
Energy and Water Supply	2.08
Internet, Software and IT Services	1.98
Entertainment	1.74
Automobiles	1.56
Engineering and Construction	1.54
Mechanical Engineering and Industrial Equipments	1.41
Machinery	1.38
Building Materials and Products	1.29
Household Products and Durables	1.25
Pharmaceuticals and Biotechnology	1.19
Metals and Mining	1.00
Total	97.83

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Italy			
Denmark							
Novo Nordisk AS	301,740	44,552,351	3.28	Fincobank SpA	1,008,229	12,416,340	0.91
		44,552,351	3.28	Intesa Sanpaolo SpA	9,077,357	21,785,657	1.60
				Prysmian SpA	551,659	21,117,507	1.55
						55,319,504	4.06
				Spain			
Finland							
Neste OYJ	327,789	11,557,840	0.85	Amadeus IT Holding SA	281,748	19,637,836	1.44
Outotec OYJ	2,566,460	28,346,551	2.09	Banco Santander SA	11,078,101	37,499,372	2.76
		39,904,391	2.94	Corporacion Acciona Energias Renova	440,000	13,472,800	0.99
				Iberdrola SA	1,600,000	19,120,000	1.41
						89,730,008	6.60
				Sweden			
France							
Air Liquide 5.5	194,661	31,963,336	2.35	Assa Abloy AB	301,520	6,626,970	0.49
BNP Paribas SA	933,199	53,864,246	3.96	Atlas Copco AB	685,689	9,042,266	0.67
Cap Gemini SA	110,428	19,164,779	1.41	Volvo Treasury AB	855,114	16,181,842	1.19
Compagnie de St Gobain	193,261	10,770,436	0.79			31,851,078	2.35
Dassault Systemes SA	560,189	22,757,678	1.67	Switzerland			
Legrand SA	153,783	13,963,496	1.03	DSM Firmenich AG	159,527	15,732,553	1.16
L'Oréal	44,353	18,943,166	1.39	Julius Baer Group Ltd	350,912	20,255,222	1.49
LVMH Moet Hennessy Louis Vuitton	45,713	39,450,319	2.90	Lonza Group AG Reg	44,357	24,240,252	1.78
Publicis Groupe SA	360,000	26,460,000	1.95	Nestle SA	615,708	67,874,871	4.99
Schneider Electric SA	254,315	42,333,275	3.11	Roche Holding AG	129,849	36,384,624	2.68
Seb SA	84,014	7,951,925	0.59	UBS Group AG	476,761	8,838,555	0.65
Worldline SA	259,466	8,692,111	0.64	Zurich Insurance Group AG	31,595	13,753,937	1.01
		296,314,767	21.79			187,080,014	13.76
				The Netherlands			
Germany							
Allianz	149,569	31,888,111	2.35	ASML Holding NV	109,266	72,443,357	5.33
Deutsche Post AG	191,901	8,583,732	0.63	Stellantis NV	2,137,272	34,367,334	2.53
Deutsche Telekom AG	2,246,035	44,866,795	3.30			106,810,691	7.86
Infineon Technologies AG	685,724	25,910,081	1.91	United Kingdom			
Merck KgaA	120,646	18,283,901	1.35	Ashtead Group Plc	644,768	40,903,652	3.01
		129,532,620	9.54	Astrazeneca Plc	435,886	57,275,447	4.21
				BP Plc	8,645,148	46,175,347	3.40
				Compass Group Plc	1,323,889	33,971,082	2.50
Ireland							
Kerry Group Plc	280,955	25,111,758	1.85				
		25,111,758	1.85				

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Diageo Plc	560,964	22,088,371	1.63
Informa Plc	3,659,156	30,956,941	2.28
Reckitt Benckiser Group Plc	338,399	23,313,313	1.72
Relx Plc	812,375	24,812,131	1.83
SSE Plc	1,713,491	36,760,052	2.70
		316,256,336	23.28
TOTAL EQUITIES		1,322,463,518	97.31
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	12,954	31,531,923	2.32
		31,531,923	2.32
TOTAL OPEN-ENDED INVESTMENT FUNDS		31,531,923	2.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,353,995,441	99.63
Total Investment in Securities		1,353,995,441	99.63
Cash and cash equivalent		3,721,324	0.27
Other Net Assets		1,317,943	0.10
TOTAL NET ASSETS		1,359,034,708	100.00

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

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

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.37
Pharmaceuticals and Biotechnology	10.62
Food and Beverages	8.47
Semiconductor Equipment and Products	7.24
Electrical Appliances and Components	6.69
Media	6.06
Technology	4.52
Healthcare	4.07
Internet, Software and IT Services	3.75
Automobiles	3.72
Chemicals	3.51
Oil and Gas	3.40
Insurance	3.36
Communications	3.30
Commercial Services and Supplies	3.01
Holding Companies	2.90
Hotels, Restaurants and Leisure	2.50
Open-Ended Investment Funds	2.32
Metals and Mining	2.09
Energy and Water Supply	1.84
Household Products and Wares	1.72
Building Materials and Products	0.79
Machinery	0.67
Traffic and Transportation	0.63
Textiles, Garments and Leather Goods	0.59
Metal Fabricate and Hardware	0.49
Total	99.63

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Germany			
Belgium							
KBC Groep NV	208,000	13,295,360	1.06	Allianz	179,000	38,162,800	3.05
Solvay SA	170,000	17,391,000	1.39	Deutsche Post AG	260,000	11,629,800	0.93
		30,686,360	2.45	Deutsche Telekom AG	1,586,000	31,681,936	2.53
				Merck KgaA	115,000	17,428,250	1.39
						98,902,786	7.90
Finland				Ireland			
Neste OYJ	515,000	18,158,900	1.45	Kerry Group Plc	140,000	12,513,200	1.00
Stora Enso OYJ R Share	770,000	8,181,250	0.65			12,513,200	1.00
		26,340,150	2.10	Italy			
France							
Air Liquide 5.5	285,000	46,797,000	3.73	Finacobank SpA	2,627,000	32,351,505	2.58
Biomerieux	154,000	14,802,480	1.18	Intesa Sanpaolo SpA	18,900,000	45,360,000	3.62
BNP Paribas SA	791,000	45,656,520	3.64	Nexi SpA	1,300,000	9,336,600	0.74
Bureau Veritas SA	570,000	14,318,400	1.14	Prysmian SpA	620,000	23,733,600	1.89
Cap Gemini SA	100,000	17,355,000	1.38	Technoprobe Spa	1,600,000	11,584,000	0.92
Compagnie de St Gobain	130,000	7,244,900	0.58	Terna SpA	2,090,000	16,314,540	1.30
Dassault Systemes SA	670,000	27,218,750	2.17			138,680,245	11.05
Essilor International	139,750	24,120,850	1.92	Spain			
Faurecia	460,000	9,922,200	0.79	Amadeus IT Holding SA	240,000	16,728,000	1.33
Legrand SA	350,000	31,780,000	2.54	Banco Bilbao Vizcaya Argentaria	4,350,000	30,589,200	2.44
L'Oréal	86,000	36,730,600	2.93	Cellnex Telecom SA	236,000	8,729,640	0.70
LVMH Moet Hennessy Louis Vuitton	81,000	69,903,000	5.59	Corporacion Acciona Energias Renova	640,000	19,596,800	1.56
Neoen SA	396,000	11,484,000	0.92	Iberdrola SA	4,300,000	51,385,000	4.10
Pernod Ricard SA	122,000	24,692,800	1.97	Inditex	1,050,000	37,233,000	2.97
Publicis Groupe SA	681,000	50,053,500	3.99			164,261,640	13.10
Sanofi-Aventis SA	248,000	24,353,600	1.94	Switzerland			
Schneider Electric SA	338,000	56,263,480	4.49	DSM Firmenich AG	125,000	12,327,500	0.98
Seb SA	106,000	10,032,900	0.80			12,327,500	0.98
Sodexo	119,000	12,001,150	0.96	The Netherlands			
Soitec	64,000	9,916,800	0.79	ASML Holding NV	142,000	94,146,000	7.52
Spie SA	600,000	17,760,000	1.42	Stellantis NV	2,070,000	33,285,600	2.66
Veolia Environnement SA	800,000	23,160,000	1.85			127,431,600	10.18
Vinci SA	278,000	29,573,640	2.36	TOTAL EQUITIES			
Worldline SA	350,000	11,725,000	0.94			1,238,010,051	98.78
		626,866,570	50.02				

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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	3,579	8,711,671	0.70
		8,711,671	0.70
TOTAL OPEN-ENDED INVESTMENT FUNDS		8,711,671	0.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,246,721,722	99.48
Total Investment in Securities		1,246,721,722	99.48
Cash and cash equivalent		3,639,711	0.29
Other Net Assets		2,913,627	0.23
TOTAL NET ASSETS		1,253,275,060	100.00

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

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

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.34
Electrical Appliances and Components	9.83
Semiconductor Equipment and Products	7.52
Technology	6.79
Chemicals	6.10
Healthcare	6.03
Energy and Water Supply	5.78
Holding Companies	5.59
Internet, Software and IT Services	4.44
Media	3.99
Food and Beverages	3.93
Engineering and Construction	3.78
Textiles, Garments and Leather Goods	3.77
Automobiles	3.45
Pharmaceuticals and Biotechnology	3.33
Communications	3.23
Insurance	3.05
Commercial Services and Supplies	1.14
Traffic and Transportation	0.93
Industry	0.79
Financial Services	0.74
Open-Ended Investment Funds	0.70
Paper and Forest Products	0.65
Building Materials and Products	0.58
Total	99.48

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Aéroports de Paris SA 1.125% 18/06/2034			
Australia and New Zealand Banking Group Ltd FRN 16/09/2031	900,000	938,326	0.44	1,500,000	1,226,574	0.57	
Scentre Group 3.5% 12/02/2025	600,000	575,950	0.27	Airbus SE 2.375% 09/06/2040	207,000	179,152	0.08
Scentre Group 4.375% 28/05/2030	800,000	751,023	0.35	Airbus SE 3.15% 10/04/2027	700,000	655,382	0.31
		2,265,299	1.06	Airbus SE 3.95% 10/04/2047	600,000	509,254	0.24
Belgium				Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029			
KBC Groep NV FRN 16/06/2027	1,100,000	1,072,338	0.50	1,400,000	1,297,511	0.61	
		1,072,338	0.50	Banque Fédérative du Crédit Mutuel SA 2.375% 24/03/2026			
Canada				Banque Stellantis France 3.875% 19/01/2026			
Canadian National Railway Co 3.95% 22/09/2045	1,400,000	956,147	0.45	900,000	974,516	0.45	
Manulife Financial Corp 3.703% 16/03/2032	1,000,000	909,779	0.42	BNP Paribas SA 2.375% 17/02/2025	500,000	527,046	0.25
Nutrien Ltd 5.95% 07/11/2025	1,000,000	1,006,432	0.47	BNP Paribas SA 2.875% 24/02/2029	1,100,000	1,156,632	0.54
		2,872,358	1.34	BPCE SA 0.5% 24/02/2027	700,000	665,168	0.31
Chile				BPCE SA 5.25% 16/04/2029			
Banc Credito Inversiones 2.875% 14/10/2031	2,100,000	1,745,625	0.81	900,000	1,019,565	0.48	
Banco De Chile 2.99% 09/12/2031	1,900,000	1,627,065	0.76	Credit Agricole Assurances SA 1.5% 06/10/2031	500,000	414,618	0.19
Celulosa Arauco y Constitucion 4.2% 29/01/2030	1,400,000	1,253,098	0.59	Crédit Agricole SA 2.625% 17/03/2027	200,000	204,139	0.10
Inversiones CMPC SA 4.375% 04/04/2027	1,500,000	1,444,155	0.67	Crédit Agricole SA 7.375% 18/12/2023	300,000	381,779	0.18
Telefonica Moviles Chile 3.537% 18/11/2031	1,400,000	1,115,870	0.52	Crédit Agricole SA FRN 09/12/2031	500,000	519,175	0.24
		7,185,813	3.35	Crédit Mutuel Arkea 0.375% 03/10/2028	1,000,000	907,996	0.42
Denmark				Crédit Mutuel Arkea 3.375% 11/03/2031			
Orsted A/S 2.5% 16/05/2033	1,100,000	1,050,151	0.49	700,000	688,819	0.32	
		1,050,151	0.49	Crédit Mutuel Arkea FRN 11/06/2029	200,000	187,427	0.09
				Electricité de France SA 5.5% 27/03/2037			
				Electricité de France SA 6.95% 26/01/2039			
				La Banque Postale 1.375% 24/04/2029			
				La Banque Postale 2% 13/07/2028			
				Orange SA 5.375% 13/01/2042			

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Italy (continued)			
Société Générale 3% 22/01/2030	500,000	419,368	0.20	Snam SpA 0.625% 30/06/2031	1,515,000	1,268,855	0.59
Société Générale 4.75% 14/09/2028	700,000	665,181	0.31	Snam SpA 1.25% 20/06/2034	344,000	281,110	0.13
Société Générale FRN 10/01/2029	600,000	601,515	0.28	Unicredit SpA 2.125% 24/10/2026	300,000	307,908	0.14
Total Capital SA 2.829% 10/01/2030	1,400,000	1,254,105	0.59	Unicredit SpA 4.625% 12/04/2027	800,000	760,555	0.36
Vinci SA 3.75% 10/04/2029	700,000	654,775	0.31	Unicredit SpA FRN 16/06/2026	565,000	578,814	0.27
		19,652,878	9.20			12,504,592	5.84
Germany				Japan			
Commerzbank AG 0.375% 01/09/2027	1,100,000	1,047,592	0.49	Asahi Group Holdings Ltd 0.541% 23/10/2028	1,300,000	1,193,557	0.56
		1,047,592	0.49			1,193,557	0.56
Ireland				Luxembourg			
APX Group Inc 3.25% 01/03/2032	1,300,000	1,113,494	0.52	DH Europe Finance SA 1.35% 18/09/2039	714,000	544,625	0.25
Bank of Ireland FRN 10/05/2027	1,800,000	1,731,365	0.80	DH Europe Finance SA 3.25% 15/11/2039	700,000	569,702	0.27
Kerry Group Finance Services 0.625% 20/09/2029	1,692,000	1,535,498	0.72	Repsol Europe Finance 0.375% 06/07/2029	1,300,000	1,172,920	0.55
		4,380,357	2.04			2,287,247	1.07
Italy				Mexico			
A2A SpA 1% 02/11/2033	2,200,000	1,719,528	0.80	Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	1,400,000	1,094,926	0.51
Assicurazioni Generali 2.124% 01/10/2030	1,000,000	901,875	0.42	Kimberly Clark de Mexico 2.431% 01/07/2031	1,300,000	1,107,951	0.52
Assicurazioni Generali 2.429% 14/07/2031	906,000	822,005	0.38	Sigma Alimentos SA 4.125% 02/05/2026	1,500,000	1,437,735	0.67
ENI SpA 4.75% 12/09/2028	1,200,000	1,172,585	0.55	Trust F-1401 5.25% 15/12/2024	1,400,000	1,375,570	0.64
Hera SpA 4.25% 20/04/2033	1,500,000	1,623,114	0.76			5,016,182	2.34
Intesa Sanpaolo SpA 4.75% 06/09/2027	859,000	941,583	0.44	Norway			
Intesa Sanpaolo SpA FRN 21/11/2033	500,000	525,155	0.25	DNB Bank ASA FRN 23/02/2029	1,800,000	1,630,936	0.76
Mediobanca - Banca di Credito Finanziario SpA 0.75% 15/07/2027	500,000	473,303	0.22	Statoil ASA 2.375% 22/05/2030	1,300,000	1,129,628	0.53
Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	1,100,000	1,128,202	0.53			2,760,564	1.29

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Peru				The Netherlands (continued)			
Consorcio Transmantaro SA 4.7% 16/04/2034	1,600,000	1,480,736	0.69	Enel Finance International NV 7.5% 14/10/2032	1,500,000	1,664,088	0.78
		1,480,736	0.69	Rabobank Nederland 4.625% 23/05/2029	500,000	559,197	0.26
Spain				Relx Finance BV 0.5% 10/03/2028	501,000	471,440	0.22
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	400,000	399,223	0.19	Siemens Financieringsmat 3.4% 16/03/2027	300,000	284,809	0.13
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	1,100,000	1,164,013	0.54	Siemens Financieringsmat 4.2% 16/03/2047	1,000,000	907,478	0.42
Banco Santander SA 1.625% 22/10/2030	200,000	174,366	0.08			8,287,734	3.87
Banco Santander SA FRN 24/03/2028	1,600,000	1,498,749	0.70	United Kingdom			
Caixabank 1.375% 19/06/2026	900,000	895,719	0.42	Astrazeneca Plc 1.375% 06/08/2030	600,000	483,039	0.23
Caixabank FRN 18/11/2026	700,000	689,018	0.32	Astrazeneca Plc 6.45% 15/09/2037	600,000	688,316	0.32
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	1,200,000	1,061,421	0.50	Babcock International Group Plc 1.375% 13/09/2027	1,558,000	1,507,024	0.70
		5,882,509	2.75	Barclays Bank Plc FRN 24/06/2031	1,900,000	1,525,315	0.71
Switzerland				Bupa Finance Plc 5% 08/12/2026	1,400,000	1,652,896	0.77
UBS Group AG 4.253% 23/03/2028	600,000	557,375	0.26	Cadent Finance Plc 0.75% 11/03/2032	1,950,000	1,609,778	0.75
UBS Group AG FRN 05/11/2028	200,000	179,249	0.08	Experian Finance Plc 4.25% 01/02/2029	1,000,000	948,599	0.44
UBS Group AG FRN 11/02/2032	400,000	303,223	0.14	HSBC Holdings Plc 3% 30/06/2025	700,000	742,943	0.35
UBS Group AG FRN 13/08/2030	300,000	253,077	0.12	HSBC Holdings Plc 5.25% 14/03/2044	300,000	271,154	0.13
UBS Group AG FRN 29/01/2026	243,000	244,519	0.11	HSBC Holdings Plc FRN 04/06/2031	200,000	166,066	0.08
		1,537,443	0.71	Lloyds Banking Group Plc 4.375% 22/03/2028	1,300,000	1,233,959	0.58
The Netherlands				Lloyds Banking Markets Plc 2.375% 09/04/2026	158,000	164,364	0.08
ABN Amro Bank NV FRN 13/03/2037	400,000	304,120	0.14	Nationwide Building Society 4% 14/09/2026	900,000	827,224	0.39
ABN Amro Bank NV FRN 13/12/2029	1,300,000	1,091,350	0.51	Nationwide Building Society FRN 18/10/2032	800,000	698,361	0.33
Cooperatieve Rabobank UA 5.25% 14/09/2027	500,000	591,153	0.28	Prudential Plc FRN 03/11/2033	1,500,000	1,268,385	0.59
Deutsche Telekom International 8.75% 15/06/2030	800,000	958,628	0.45	Royal Bank of Scotland Plc FRN 08/05/2030	1,500,000	1,380,137	0.64
EDP Finance 1.71% 24/01/2028	1,700,000	1,455,471	0.68				

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Santander UK FRN 10/01/2029	1,600,000	1,612,625	0.75	Bank of America Corp FRN 05/03/2029	300,000	281,128	0.13
Scotland Gas Network Plc 3.25% 08/03/2027	600,000	682,410	0.32	Bank of America Corp FRN 19/06/2041	1,400,000	983,889	0.46
Southern Gas Network Plc 1.25% 02/12/2031	382,000	335,520	0.16	Bank of America Corp FRN 29/04/2031	273,000	229,330	0.11
Standard Chartered Plc FRN 01/04/2031	600,000	556,452	0.26	BNY Mellon FRN 25/10/2028	1,500,000	1,529,936	0.71
Standard Chartered Plc FRN 09/01/2029	1,100,000	1,108,393	0.52	Booking Holdings Inc 4% 15/11/2026	800,000	875,262	0.41
Vodafone Group Plc 2.875% 20/11/2037	500,000	472,463	0.22	Boston Properties Ltd 2.45% 01/10/2033	1,600,000	1,154,562	0.54
Vodafone Group Plc 4.25% 17/09/2050	200,000	160,685	0.08	Boston Scientific Corp 2.65% 01/06/2030	1,500,000	1,307,883	0.61
Vodafone Group Plc 5.25% 30/05/2048	1,000,000	940,024	0.44	BP Capital Markets America 2.721% 12/01/2032	1,000,000	849,579	0.40
		21,036,132	9.84	BP Capital Markets America 3.543% 06/04/2027	500,000	477,690	0.22
United States of America				Bristol Myers Squibb Co 2.95% 15/03/2032	1,400,000	1,237,618	0.58
ABB Finance USA Inc 4.375% 08/05/2042	1,200,000	1,067,308	0.50	Capital One Financial Corp FRN 29/07/2032	2,200,000	1,554,816	0.73
AES Corp 5.45% 01/06/2028	1,800,000	1,769,077	0.82	Charles Schwab Corp 2.45% 03/03/2027	1,900,000	1,703,858	0.79
Alcon Finance Plc 5.375% 06/12/2032	1,100,000	1,115,416	0.52	Clorox Company 1.8% 15/05/2030	700,000	573,048	0.27
Alexandria Real Estate E 2% 18/05/2032	1,600,000	1,210,071	0.56	Clorox Company 3.9% 15/05/2028	600,000	572,909	0.27
Allstate Corp 1.45% 15/12/2030	1,300,000	1,010,078	0.47	Comcast Corp 4.65% 15/02/2033	1,200,000	1,191,816	0.56
Allstate Corp 6.125% 15/12/2032	200,000	211,879	0.10	Comcast Corp 6.95% 15/08/2037	350,000	405,053	0.19
Amcor Flexibles North America Inc 2.69% 25/05/2031	1,500,000	1,229,603	0.57	Commonwealth Edison Co 4.9% 01/02/2033	1,500,000	1,494,542	0.70
American Express Co FRN 26/05/2033	1,500,000	1,438,091	0.67	Con Edison CO Of NY Inc 3.85% 15/06/2046	900,000	697,992	0.33
Amgen Inc 5.6% 02/03/2043	1,000,000	1,003,711	0.47	Connecticut Light & Power 4.3% 15/04/2044	443,000	384,017	0.18
Analog Devices Inc 2.1% 01/10/2031	1,700,000	1,407,819	0.66	Consolidated Edison Co 4.45% 15/03/2044	800,000	704,361	0.33
Apple Inc 3.35% 08/08/2032	1,800,000	1,679,374	0.78	Crown Castle Inc 5.1% 01/05/2033	1,100,000	1,081,777	0.51
Ares Capital Corp 2.875% 15/06/2027	1,400,000	1,214,423	0.57	CVS Caremark Corp 4.875% 20/07/2035	800,000	760,810	0.36
AT&T Inc 4.3% 18/11/2034	500,000	547,197	0.26	CVS Health Corp 4.3% 25/03/2028	300,000	289,533	0.14
AT&T Inc 4.9% 15/08/2037	400,000	375,733	0.18				
AT&T Inc 5.35% 01/09/2040	600,000	582,161	0.27				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Dell Inc 5.75% 01/02/2033	1,700,000	1,716,911	0.79	Kenvue Inc 4.9% 22/03/2033	1,181,000	1,195,691	0.56
Deutsche Bank AG FRN 24/11/2026	1,700,000	1,513,309	0.71	Kimberly Clark Corp 3.2% 25/04/2029	700,000	649,481	0.30
Ecolab Inc 1.3% 30/01/2031	182,000	142,784	0.07	Kimberly Clark Corp 6.625% 01/08/2037	600,000	705,994	0.33
Ecolab Inc 2.125% 01/02/2032	1,000,000	819,143	0.38	Kinder Morgan Inc 2% 15/02/2031	700,000	556,068	0.26
Ecolab Inc 3.25% 01/12/2027	300,000	282,466	0.13	Laboratory Corporation of American Holdings 2.95% 01/12/2029	1,000,000	876,857	0.41
Eversource Energy 3.45% 15/01/2050	1,700,000	1,248,171	0.58	Lowes Companies 3.75% 01/04/2032	1,600,000	1,448,783	0.68
Fedex Corp 0.95% 04/05/2033	700,000	562,640	0.26	LYB International Finance III 5.625% 15/05/2033	1,500,000	1,501,884	0.70
Fedex Corp 4.25% 15/05/2030	600,000	573,708	0.27	Marsh & McLennan Cos Inc 1.979% 21/03/2030	500,000	474,371	0.22
Fifth Third Bancorp FRN 28/07/2030	1,500,000	1,403,072	0.66	Marsh & McLennan Cos Inc 2.25% 15/11/2030	800,000	665,888	0.31
GE Capital Funding LLC 4.05% 15/05/2027	500,000	474,390	0.22	Masco Corp 1.5% 15/02/2028	1,800,000	1,533,907	0.72
GE Capital Funding LLC 4.55% 15/05/2032	300,000	291,542	0.14	McKesson Corp 3.125% 17/02/2029	1,000,000	1,081,269	0.50
General Electric Co 5.875% 14/01/2038	400,000	430,748	0.20	Merck + Co Inc 2.15% 10/12/2031	1,400,000	1,160,505	0.54
General Mills Inc 4.95% 29/03/2033	1,100,000	1,090,661	0.51	Microsoft Corp 3.45% 08/08/2036	500,000	456,327	0.21
General Motors Co 5.4% 15/10/2029	1,100,000	1,073,382	0.50	Microsoft Corp 5.2% 01/06/2039	600,000	650,538	0.30
Glaxosmithkline Capital 6.375% 15/05/2038	800,000	912,159	0.43	Morgan Stanley FRN 13/02/2032	1,000,000	776,252	0.36
Goldman Sachs Group Inc 2.6% 07/02/2030	1,800,000	1,534,723	0.72	Morgan Stanley FRN 23/01/2030	700,000	666,567	0.31
Gsk Consumer Healthcare 3.625% 24/03/2032	1,600,000	1,435,036	0.67	New York Life Global Funding 4.55% 28/01/2033	1,800,000	1,735,444	0.80
Healthpeak Properties 2.125% 01/12/2028	549,000	463,292	0.22	Omnicom Group Inc 4.2% 01/06/2030	1,700,000	1,593,771	0.74
Healthpeak Properties 2.875% 15/01/2031	900,000	761,430	0.36	Oracle Corp 3.8% 15/11/2037	300,000	245,461	0.11
Home Depot Inc 3.25% 15/04/2032	500,000	449,416	0.21	Oracle Corp 3.95% 25/03/2051	700,000	529,682	0.25
Home Depot Inc 5.875% 16/12/2036	700,000	762,477	0.36	Oracle Corp 4% 15/07/2046	200,000	153,851	0.07
Humana Inc 2.15% 03/02/2032	1,400,000	1,103,895	0.52	Oracle Corp 6.5% 15/04/2038	300,000	319,543	0.15
Intel Corp 4.875% 10/02/2028	1,600,000	1,594,762	0.74	Paccar Financial Corp 4.6% 10/01/2028	900,000	904,014	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Pepsico Inc 4.45% 15/02/2033	1,300,000	1,311,196	0.61	Verisk Analytics Inc 5.75% 01/04/2033	1,000,000	1,047,901	0.49
Public Service Enterprise 5.85% 15/11/2027	1,000,000	1,020,884	0.48	Verizon Communications 1.5% 18/09/2030	200,000	158,172	0.07
Quest Diagnostics Inc 2.8% 30/06/2031	1,298,000	1,118,031	0.52	Verizon Communications 4.862% 21/08/2046	800,000	733,975	0.34
Relx Capital Inc 4% 18/03/2029	700,000	667,787	0.31	VF Corp 0.625% 25/02/2032	800,000	635,630	0.30
Republic Services Inc 2.375% 15/03/2033	1,300,000	1,058,508	0.49	VF Corp 2.95% 23/04/2030	500,000	411,128	0.19
Ross Stores Inc 1.875% 15/04/2031	1,600,000	1,263,393	0.59	Walt Disney Co 7% 01/03/2032	1,000,000	1,143,922	0.53
Simon Property Group LP 2.45% 13/09/2029	800,000	674,458	0.31	Warnermedia Holdings Inc 4.279% 15/03/2032	2,000,000	1,774,676	0.82
Simon Property Group Lp 2.65% 01/02/2032	500,000	405,499	0.19	WEA Finance LLC 3.5% 15/06/2029	1,300,000	1,058,114	0.49
Stellantis Fin Us Inc 2.691% 15/09/2031	1,400,000	1,119,402	0.52	Wells Fargo & Company FRN 04/05/2030	1,500,000	1,400,419	0.65
T Mobile USA Inc 4.95% 15/03/2028	1,600,000	1,575,341	0.74	Welltower Inc 4.8% 20/11/2028	500,000	573,614	0.27
Target Corp 2.65% 15/09/2030	600,000	523,371	0.24			106,111,349	49.52
Target Corp 6.5% 15/10/2037	600,000	684,919	0.32	TOTAL BONDS		207,624,831	96.95
Tennessee Gas Pipeline 7% 15/10/2028	600,000	634,014	0.30	OPEN-ENDED INVESTMENT FUNDS			
Texas Instruments Inc 4.6% 15/02/2028	1,500,000	1,503,669	0.70	Luxembourg			
Triton Container 3.25% 15/03/2032	2,086,000	1,637,698	0.76	AXA World Funds - ACT Social Bonds M Capitalisation EUR	20,000	1,851,427	0.85
UDR Inc 3.2% 15/01/2030	800,000	707,720	0.33			1,851,427	0.85
UDR Inc 3.5% 15/01/2028	400,000	366,089	0.17	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,851,427	0.85
Union Pacific Corp 3.375% 01/02/2035	900,000	771,082	0.36	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Union Pacific Corp 4.375% 10/09/2038	300,000	269,791	0.13			209,476,258	97.80
United Parcel Service 6.2% 15/01/2038	800,000	895,276	0.42	Total Investment in Securities		209,476,258	97.80
Unitedhealth Group Inc 4.25% 15/04/2047	600,000	530,445	0.25	Cash and cash equivalent		3,052,764	1.43
Unitedhealth Group Inc 4.625% 15/07/2035	550,000	538,192	0.25	Bank overdraft		(83)	0.00
US Bancorp FRN 03/11/2036	1,600,000	1,171,418	0.55	Other Net Assets		1,652,431	0.77
				TOTAL NET ASSETS		214,181,370	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	168,745	EUR	154,530	19/07/2023	39
State Street	USD	2,034	GBP	1,596	19/07/2023	6
State Street	USD	683,743	JPY	96,033,550	19/07/2023	17,918
State Street	EUR	89,193,421	USD	97,477,616	19/07/2023	(101,705)
State Street	GBP	40,294,964	USD	51,381,467	19/07/2023	(147,657)
State Street	JPY	1,704,856,901	USD	12,191,099	19/07/2023	(370,905)
State Street	CHF	48,219,992	USD	54,081,598	19/07/2023	(107,549)
Not allocated to a specific share class						
Barclays Bank	USD	51,376,828	EUR	46,800,000	13/07/2023	298,595
Ireland Plc						
Barclays Bank	USD	965,628	CAD	1,300,000	13/07/2023	(16,917)
Ireland Plc						
BNP Paribas SA	USD	986,659	EUR	900,000	13/07/2023	4,385
BNP Paribas SA	EUR	1,464,919	USD	1,600,000	13/07/2023	(1,165)
HSBC	USD	11,805,170	GBP	9,500,000	13/07/2023	(273,238)
HSBC	EUR	1,715,853	USD	1,854,609	13/07/2023	18,099
Société Générale	EUR	2,722,305	USD	3,000,000	13/07/2023	(28,835)
					Total	(708,929)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT SEP23	USD	(297)	(35,175,938)	20/09/2023	452,461
EURO-BUND FUTURE SEP23	EUR	(11)	(1,605,014)	07/09/2023	15,841
EURO-SCHATZ FUT SEP23	EUR	72	8,236,180	07/09/2023	(69,126)
LONG GILT FUTURE SEP23	GBP	(2)	(242,319)	27/09/2023	3,000
EURO-BOBL FUTURE SEP23	EUR	(18)	(2,272,314)	07/09/2023	30,832
CAN 10YR BOND FUT SEP23	CAD	38	3,518,715	20/09/2023	(31,589)
US ULTRA BOND CBT SEP23	USD	123	16,754,906	20/09/2023	123,000
US 2YR NOTE (CBT) SEP23	USD	108	21,961,125	29/09/2023	(308,812)
US 10YR NOTE (CBT)SEP23	USD	(102)	(11,451,094)	20/09/2023	126,047
EURO-BUXL 30Y BND SEP23	EUR	(1)	(152,304)	07/09/2023	(2,291)
				Total	339,363

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	22.52
Banks	22.27
Financial Services	18.10
Energy and Water Supply	4.08
Communications	4.01
Electrical Appliances and Components	3.64
Real Estate	3.07
Healthcare	2.44
Oil and Gas	2.28
Consumer, Non-cyclical	2.20
Technology	2.14
Automobiles	1.54
Utilities	1.24
Building Materials and Products	1.15
Insurance	1.11
Traffic and Transportation	0.87
Open-Ended Investment Funds	0.85
Internet, Software and IT Services	0.71
Semiconductor Equipment and Products	0.70
Aerospace and Defence	0.63
Paper and Forest Products	0.52
Food and Beverages	0.51
Chemicals	0.47
Retail	0.36
Miscellaneous Manufacture	0.20
Media	0.19
Total	97.80

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Austria				Atos SE 0.01% 06/11/2024 7,400,000 6,497,644 1.08			
Voestalpine AG 2.75% 28/04/2028	3,000,000	3,039,270	0.50	BNP Paribas 0.01% 13/05/2025	9,000,000	10,487,520	1.74
		3,039,270	0.50	Cie Generale Des Establi 0.01% 10/11/2023	16,400,000	14,722,115	2.44
Belgium				Edenred 0% 06/09/2024	10,200,000	6,605,214	1.09
Groupe Bruxelles Lambert SA 2.125% 29/11/2025	6,000,000	5,986,260	0.99	Neoen SA 2.875% 14/09/2027	1,800,000	1,687,338	0.28
Umicore SA 0% 23/06/2025	4,700,000	4,233,572	0.70	Neoen SA 2.875% 14/09/2027	1,200,000	1,124,892	0.19
		10,219,832	1.69	Safran SA 0% 01/04/2028	2,716,600	4,747,367	0.79
Canada				Safran SA 0.875% 15/05/2027	4,420,000	6,617,933	1.10
Ivanhoe Mines Ltd 2.5% 15/04/2026	3,400,000	4,251,809	0.70	Schneider Electric SA 0% 15/06/2026	3,360,000	6,416,592	1.06
Shopify Inc 0.125% 01/11/2025	21,183,000	17,692,750	2.94	Selena Sarl 0.01% 25/06/2025	9,100,000	8,473,738	1.40
		21,944,559	3.64	Silicon on Insulator Tec 0% 01/10/2025	837,100	1,579,867	0.26
Cayman Islands				Spie SA 2% 17/01/2028	1,700,000	1,810,330	0.30
Li Auto Inc 0.25% 01/05/2028	5,720,000	7,220,515	1.20	Veolia Environnement SA 0% 01/01/2025	14,880,000	4,797,312	0.79
		7,220,515	1.20			75,567,862	12.52
China				Germany			
Bilibili Inc 1.375% 01/04/2026	2,000,000	1,886,769	0.31	Lufthansa Group AG 2% 17/11/2025	5,200,000	6,006,104	0.99
China Conch Venture 0.01% 05/09/2023	19,000,000	2,510,745	0.42	Zalando SE 0.05% 06/08/2025	6,300,000	5,640,894	0.93
Kingsoft Corp Ltd 0.625% 29/04/2025	37,000,000	4,732,166	0.78			11,646,998	1.92
Lenovo Group Ltd 2.5% 26/08/2029	3,521,000	3,708,990	0.61	Hong Kong			
Meituan 0.01% 27/04/2028	6,100,000	4,597,867	0.76	Anllian Capital Ltd 0% 05/02/2025	2,100,000	2,128,245	0.35
Trip.com Group Ltd 1.5% 01/07/2027	6,700,000	6,773,611	1.12	Bosideng International Holdings 1% 17/12/2024	1,900,000	1,705,646	0.28
Zto Express 1.5% 01/09/2027	5,000,000	4,568,193	0.76	Cimc Enric Holdings Ltd 0.01% 30/11/2026	44,000,000	4,922,441	0.82
		28,778,341	4.76	Link CB Ltd 4.5% 12/12/2027	15,000,000	1,791,845	0.30
						10,548,177	1.75

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
India				Luxembourg			
Bharti Airtel Ltd 1.5% 17/02/2025	3,600,000	4,702,932	0.78	Citigroup Global Markets Funding 0.01% 15/03/2028	4,900,000	5,265,736	0.87
		4,702,932	0.78	Citigroup Global Markets Funding 0.01% 25/07/2024	15,000,000	1,656,490	0.27
Ireland				Lagfin Sca 3.5% 08/06/2028	2,900,000	2,946,603	0.49
Jazz Investments I Ltd 2% 15/06/2026	7,300,000	6,832,758	1.13			9,868,829	1.63
		6,832,758	1.13	Mexico			
Israel				Fomento Economico Mexicano 2.625% 24/02/2026	7,600,000	7,857,944	1.30
NICE Ltd 0% 15/09/2025	5,500,000	4,884,916	0.81			7,857,944	1.30
Solar Edge Technologies 0% 15/09/2025	2,610,000	2,853,033	0.47	Singapore			
		7,737,949	1.28	Sea Ltd 2.375% 01/12/2025	4,934,000	4,603,859	0.76
Italy				Singapore Airlines Ltd 1.625% 03/12/2025	5,250,000	4,607,752	0.76
Prismian SpA 0.01% 02/02/2026	7,400,000	7,961,512	1.32			9,211,611	1.52
		7,961,512	1.32	Spain			
Japan				Amadeus IT Group SA 1.5% 09/04/2025	3,500,000	4,551,015	0.75
Ana Holdings Inc 0.01% 10/12/2031	970,000,000	7,589,718	1.26	Cellnex Telecom SA 0.5% 05/07/2028	14,200,000	14,877,765	2.46
GMO Payment Gateway Inc 0% 22/06/2026	760,000,000	4,865,150	0.81	Cellnex Telecom SA 0.75% 20/11/2031	3,700,000	2,937,060	0.49
Mitsubishi Chemical Holdings 0% 29/03/2024	1,340,000,000	8,521,516	1.41	Cellnex Telecom SA 1.5% 16/01/2026	1,900,000	2,458,676	0.41
Nippon Steel 0.01% 05/10/2026	900,000,000	7,201,759	1.19	Iberdrola Finanzas SAU 0.8% 07/12/2027	4,000,000	4,004,040	0.66
Park24 Co Ltd 0.01% 24/02/2028	420,000,000	2,703,791	0.45			28,828,556	4.77
SBI Holdings Inc 0.01% 25/07/2025	830,000,000	5,723,235	0.95	Switzerland			
		36,605,169	6.07	STMicroelectronics NV 0% 04/08/2027	2,400,000	2,669,785	0.44
Korea, Republic of				STMicroelectronics NV 0.01% 04/08/2025	7,200,000	7,977,875	1.32
Sk Hynix Inc 1.75% 11/04/2030	9,400,000	10,577,021	1.75			10,647,660	1.76
		10,577,021	1.75	The Netherlands			
				Merrill Lynch BV 0.01% 30/01/2026	3,000,000	2,897,820	0.48
				Qiagen NV 1% 13/11/2024	6,200,000	6,112,312	1.01
						9,010,132	1.49

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom				United States of America (continued)			
Barclays Bank Plc 0.01% 18/02/2025	3,400,000	3,179,638	0.53	Jpmorgan Chase Financial 0.01% 14/01/2025	3,800,000	4,015,954	0.67
Barclays Bank Plc 0.01% 24/01/2025	3,400,000	3,583,770	0.59	Jpmorgan Chase Financial 0.01% 29/04/2025	10,600,000	11,211,302	1.86
		6,763,408	1.12	Lantheus Holdings Anleihe 2.625% 15/12/2027	2,500,000	2,981,209	0.49
United States of America				Liberty Media Corporation 0.5% 01/12/2050	9,690,000	9,856,885	1.63
Akamai Technologies Inc 0.375% 01/09/2027	7,150,000	6,357,207	1.05	Liberty Media Corporation 2.25% 15/08/2027	5,000,000	4,947,111	0.82
Alnylam Pharmaceuticals 1% 15/09/2027	6,550,000	5,741,725	0.95	Marriott International Inc 3.25% 15/12/2027	5,050,000	4,397,017	0.73
Bill.Com Holdings Inc 0.01% 01/12/2025	5,100,000	4,902,122	0.81	MongodB Inc 0.25% 15/01/2026	1,970,000	3,593,940	0.60
BioMarin Pharmaceutical 0.599% 01/08/2024	3,759,000	3,396,192	0.56	Mp Materials Corp 0.25% 01/04/2026	7,030,000	5,715,304	0.95
Block Inc 0.125% 01/03/2025	3,900,000	3,379,665	0.56	Neogenomics Inc 0.25% 15/01/2028	4,150,000	2,785,216	0.46
Booking Holdings Inc 0.75% 01/05/2025	3,315,000	4,563,243	0.76	Nextera Energy Partners 0.01% 15/11/2025	5,600,000	4,758,356	0.79
Burlington Stores Inc 2.25% 15/04/2025	5,800,000	5,521,588	0.91	Okta Inc 0.125% 01/09/2025	5,700,000	4,739,567	0.79
Chart Industries Inc 1% 15/11/2024	3,150,000	7,929,855	1.31	On Semiconductor Corp 0.5% 01/03/2029	8,250,000	8,578,485	1.42
Datadog Inc 0.125% 15/06/2025	3,750,000	4,273,280	0.71	Ormat Technologies Inc 2.5% 15/07/2027	3,150,000	3,140,384	0.52
Dexcom Inc 0.25% 15/11/2025	17,070,000	16,723,587	2.78	Palo Alto Networks 0.375% 01/06/2025	1,950,000	4,600,962	0.76
Enphase Energy Inc 0% 01/03/2028	6,600,000	5,677,813	0.94	Sarepta Therapeutics Inc 1.25% 15/09/2027	5,190,000	5,155,795	0.85
Etsy Inc 0.125% 01/09/2027	2,800,000	2,151,585	0.36	Snap Inc 0.25% 01/05/2025	3,900,000	3,463,778	0.57
Etsy Inc 0.125% 01/10/2026	2,700,000	2,938,643	0.49	Southwest Airlines Co 1.25% 01/05/2025	10,300,000	10,873,530	1.80
Exact Sciences Corp 0.375% 15/03/2027	10,900,000	10,784,902	1.79	Splunk Inc 0.5% 15/09/2023	4,700,000	4,260,025	0.71
Exact Sciences Corp 2% 01/03/2030	4,300,000	5,472,073	0.91	Splunk Inc 1.125% 15/06/2027	4,016,000	3,194,394	0.53
Ford Motor Company 0% 15/03/2026	10,068,000	10,155,665	1.68	Splunk Inc 1.125% 15/09/2025	9,670,000	8,887,800	1.47
Freshpet Inc 3% 01/04/2028	5,490,000	5,954,208	0.99	Ssr Mining Inc 2.5% 01/04/2039	1,000,000	984,234	0.16
Hubspot Inc 0.375% 01/06/2025	1,000,000	1,754,491	0.29	Vail Resorts Inc 0.01% 01/01/2026	2,490,000	2,054,238	0.34
Ionis Pharmaceuticals Anleihen 0.01% 01/04/2026	2,650,000	2,302,002	0.38	Wayfair Inc 3.25% 15/09/2027	3,000,000	3,423,079	0.57
JP Morgan Chase Bank NA 0.01% 10/06/2024	11,400,000	13,121,628	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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Welltower Inc 2.75% 15/05/2028	4,500,000	4,170,851	0.69
Wolfspeed Inc 0.25% 15/02/2028	13,523,000	9,574,926	1.59
Zillow Group Inc 1.375% 01/09/2026	6,400,000	7,396,485	1.23
Zscaler Inc 0.125% 01/07/2025	5,626,000	6,024,769	1.00
		267,887,070	44.40
TOTAL BONDS		593,458,105	98.30
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 15/05/2024	485,687	470,665	0.08
France (Republic of) 0% 17/04/2024	1,555,550	1,511,699	0.25
France (Republic of) 0% 24/01/2024	20,000	19,603	0.00
		2,001,967	0.33
TOTAL GOVERNMENTS AND SUPRANATIONAL		2,001,967	0.33
EQUITIES			
China			
Wuxi Apptec Co Ltd	201,520	1,473,145	0.24
		1,473,145	0.24
TOTAL EQUITIES		1,473,145	0.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		596,933,217	98.87
Total Investment in Securities		596,933,217	98.87
Cash and cash equivalent		8,287,029	1.37
Other Net Liabilities		(1,490,929)	(0.24)
TOTAL NET ASSETS		603,729,317	100.00

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	3,832,021	EUR	3,506,351	19/07/2023	3,664
State Street	EUR	251,221	USD	273,730	19/07/2023	492
State Street	EUR	44,388	CHF	43,277	19/07/2023	14
State Street	GBP	5,288,941	EUR	6,171,926	19/07/2023	(12,710)
State Street	CHF	11,665,660	EUR	11,972,245	19/07/2023	(10,703)
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	6,080,457	SGD	9,000,000	31/07/2023	(12,676)
BNP Paribas SA	EUR	351,701,628	USD	385,000,000	31/07/2023	(737,698)
HSBC	EUR	17,852,163	HKD	153,000,000	31/07/2023	(27,834)
HSBC	EUR	34,937,423	JPY	5,500,000,000	31/07/2023	(43,581)
HSBC	SGD	1,750,000	EUR	1,184,274	31/07/2023	502
Total						(840,530)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	9.63
Financial Services	8.59
Industry	8.41
Technology	7.36
Traffic and Transportation	6.71
Pharmaceuticals and Biotechnology	5.79
Media	5.39
Banks	5.03
Communications	4.71
Healthcare	4.25
Commercial Services and Supplies	4.03
Metals and Mining	3.50
Energy and Water Supply	3.05
Financial, Investment and Other Diversified Companies	2.88
Automobiles	2.88
Retail	2.41
Food and Beverages	2.29
Chemicals	2.11
Semiconductor Equipment and Products	1.75
Engineering and Construction	1.61
Real Estate	1.58
Electrical Appliances and Components	1.18
Holding Companies	0.82
Consumer, Non-cyclical	0.81
Containers and Packaging	0.76
Entertainment	0.65
Consumer, Cyclical	0.36
Governments and Supranational	0.33
Total	98.87

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Hong Kong			
Azerbaijan				Bangkok Bank Plc/Hk FRN 23/09/2036			
Southern Gas Corridor 6.875% 24/03/2026	1,300,000	1,322,022	0.20		1,500,000	1,219,785	0.19
		1,322,022	0.20				
Brazil				CNAC Finbridge Co Ltd 3% 22/09/2030			
Nexa Resources SA 6.5% 18/01/2028	3,840,000	3,690,739	0.57		2,200,000	1,860,518	0.29
		3,690,739	0.57				
Cayman Islands				Kasikornbank PCL HongKong FRN 10/08/2041			
DP World Salaam FRN Perp.	3,512,000	3,483,342	0.53		2,233,000	1,905,397	0.29
Foxconn (Far East) Ltd 2.5% 28/10/2030	2,600,000	2,167,542	0.33				
MAF Global Securities FRN Perp.	4,612,000	4,683,947	0.72				
		10,334,831	1.58				
Chile				Xiaomi Best Time International Ltd 2.875% 14/07/2031			
Antofagasta Plc 5.625% 13/05/2032	4,600,000	4,580,404	0.70		5,003,000	3,775,264	0.58
Codelco Inc 4.25% 17/07/2042	3,391,000	2,914,259	0.45			8,760,964	1.35
Empresa Nacional Del Pet 4.5% 14/09/2047	1,300,000	977,834	0.15				
		8,472,497	1.30	Hungary			
China				Mvm Energetika Zrt 7.5% 09/06/2028			
Lenovo Group Ltd 3.421% 02/11/2030	4,000,000	3,345,120	0.51		3,000,000	2,996,730	0.46
Lenovo Group Ltd 6.536% 27/07/2032	3,000,000	3,024,840	0.46			2,996,730	0.46
Meituan 3.05% 28/10/2030	2,000,000	1,587,020	0.24	India			
		7,956,980	1.21	HDFC Bank Ltd FRN Perp.			
Colombia				Indian Railway Finance 3.249% 13/02/2030			
Colombia Telecomunicacio 4.95% 17/07/2030	2,485,000	1,880,896	0.29		1,273,000	1,108,452	0.17
Ecopetrol SA 8.875% 13/01/2033	4,612,000	4,558,593	0.70				
		6,439,489	0.99				
				Network I2i Ltd FRN Perp.			
				Indonesia			
				Pertamina 3.65% 30/07/2029			
				Pertamina 4.7% 30/07/2049			
				Pertamina 6.45% 30/05/2044			
				Pertamina Persero Pt 5.15% 27/04/2028			
				Pertamina Persero Pt 5.625% 20/05/2043			
				Pertamina Persero Pt 6.5% 07/11/2048			
				PT Hutama Karya Persero 3.75% 11/05/2030			
				17,667,410			
				2.70			
				Isle of Man			
				Gohi Capital Ltd 4.25% 24/01/2027			
				3,250,000			
				3,033,550			
				0.47			

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Kazakhstan				Mexico			
Kazmunaygas National Co 6.375% 24/10/2048	9,806,000	8,369,323	1.29	Nemak SAB de CV 3.625% 28/06/2031	6,053,000	4,746,944	0.73
Kaztransgas Jsc 4.375% 26/09/2027	5,382,000	5,020,383	0.77	Trust F-1401 6.39% 15/01/2050	2,529,000	2,000,995	0.31
		13,389,706	2.06	Trust F-1401 6.95% 30/01/2044	811,000	685,563	0.11
						7,433,502	1.15
Korea, Republic of				Nigeria			
Sk Hynix Inc 5.375% 11/05/2026	1,000,000	992,230	0.15	Seplat Energy Plc 7.75% 01/04/2026	3,550,000	2,997,088	0.46
		992,230	0.15			2,997,088	0.46
Luxembourg				Panama			
Puma International Financing SDL 5.125% 06/10/2024	1,500,000	1,480,710	0.23	Banco Nacional De Panama 2.5% 11/08/2030	704,000	555,041	0.09
		1,480,710	0.23			555,041	0.09
Macau				Peru			
MGM China Holdings Ltd 4.75% 01/02/2027	3,200,000	2,902,304	0.45	Petroleos Del Peru SA 5.625% 19/06/2047	3,504,000	2,263,514	0.35
Sands China Ltd 5.9% 08/08/2028	3,200,000	3,050,176	0.47	Transportadora de Gas del Peru 4.25% 30/04/2028	1,690,000	1,633,453	0.25
		5,952,480	0.92			3,896,967	0.60
Malaysia				Qatar			
Dua Capital Ltd 2.78% 11/05/2031	3,000,000	2,570,160	0.39	Qatar Energy 3.125% 12/07/2041	2,328,000	1,786,298	0.27
		2,570,160	0.39			1,786,298	0.27
Mauritius				Saudi Arabia			
Diamond II Ltd 7.95% 28/07/2026	3,000,000	2,956,950	0.45	Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	3,074,000	3,036,897	0.47
Greenko Power II Ltd 4.3% 13/12/2028	906,168	792,163	0.12			3,036,897	0.47
Greenko Wind Projects Mu 5.5% 06/04/2025	1,919,000	1,844,370	0.28				
India Green Power Holding 4% 22/02/2027	2,014,000	1,766,822	0.27				
		7,360,305	1.12				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Singapore				United States of America			
Boc Aviation Ltd 2.625% 17/01/2025	2,300,000	2,186,541	0.34	Tsmc Arizona Corp 4.125% 22/04/2029	3,000,000	2,871,000	0.44
Boc Aviation Ltd 3.25% 29/04/2025	2,000,000	1,905,560	0.29			2,871,000	0.44
Singapore Airlines Ltd 3.375% 19/01/2029	2,490,000	2,288,260	0.35	Uzbekistan			
United Overseas Bank Ltd FRN 07/10/2032	1,337,000	1,250,108	0.19	Ipoteka Bank 5.5% 19/11/2025	2,200,000	2,037,882	0.31
		7,630,469	1.17			2,037,882	0.31
The Netherlands				Virgin Islands, British			
Ihs Netherlands Holdco 8% 18/09/2027	1,000,000	913,270	0.14	Tsmc Global Ltd 1.75% 23/04/2028	2,400,000	2,068,200	0.32
Prosus NV 3.061% 13/07/2031	3,808,000	2,981,397	0.46			2,068,200	0.32
Prosus NV 4.027% 03/08/2050	2,500,000	1,566,850	0.24	TOTAL BONDS			
Veon Holdings BV 3.375% 25/11/2027	2,400,000	1,668,000	0.26			156,227,143	23.96
		7,129,517	1.10	GOVERNMENTS AND SUPRANATIONAL BONDS			
Turkey				Angola			
Anadolu Efes 3.375% 29/06/2028	681,000	552,468	0.08	Angola (Republic of) 8% 26/11/2029	7,540,000	6,419,028	0.99
		552,468	0.08	Republic Of Angola 8.75% 14/04/2032	4,521,000	3,824,811	0.59
Ukraine						10,243,839	1.58
NPC Ukrenergo 6.875% 09/11/2028	1,926,000	414,514	0.06	Argentina			
State Road Agency of Ukraine 6.25% 24/06/2030	1,571,000	343,295	0.05	Argentina (Republic of) FRN 09/07/2030	8,000,000	2,675,600	0.41
		757,809	0.11	Argentina (Republic of) FRN 09/07/2035	18,110,123	5,451,328	0.84
United Arab Emirates				Bueno Aires City FRN 22/02/2028	512,884,745	1,969,240	0.30
Abu Dhabi Crude Oil 4.6% 02/11/2047	508,000	472,247	0.07	Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	5,029,191	1,917,681	0.29
MDGH - GMTN BV 3.7% 07/11/2049	3,222,000	2,575,828	0.40			12,013,849	1.84
		3,048,075	0.47	Azerbaijan			
United Kingdom				Azerbaijan (Republic of) 3.5% 01/09/2032	4,369,000	3,746,942	0.58
MARB BondCo Plc 3.95% 29/01/2031	2,500,000	1,790,475	0.27	Qatar (State of) 6.95% 18/03/2030	3,091,000	3,197,640	0.49
		1,790,475	0.27			6,944,582	1.07

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Bahrain				Costa Rica			
Bahrain (Kingdom of) 7.5% 20/09/2047	1,200,000	1,095,180	0.17	Costa Rica (Republic of) 5.625% 30/04/2043	5,461,000	4,710,495	0.72
Bahrain (Kingdom of) 7.75% 18/04/2035	5,000,000	5,072,400	0.78	Costa Rica (Republic of) 6.55% 03/04/2034	1,333,000	1,340,518	0.21
Kingdom Of Bahrain 5.625% 18/05/2034	4,103,000	3,579,868	0.55			6,051,013	0.93
Kingdom Of Bahrain 6.25% 25/01/2051	2,000,000	1,582,440	0.24	Czech Republic			
		11,329,888	1.74	Czech (Republic of) 2% 13/10/2033	200,000,000	7,437,990	1.14
Bermuda						7,437,990	1.14
Bermuda (Government of) 3.375% 20/08/2050	9,440,000	6,521,341	1.00	Dominican Republic			
		6,521,341	1.00	Dominican Republic 4.875% 23/09/2032	11,747,000	10,012,790	1.54
Brazil				Dominican Republic 5.875% 30/01/2060	6,174,000	4,787,814	0.74
Brasil (Republic of) 0% 01/07/2025	40,000,000	6,812,504	1.05	Dominican Republic 6.5% 15/02/2048	4,280,000	3,709,348	0.57
Brazil (Federal Republic of) 3.875% 12/06/2030	3,000,000	2,667,750	0.41			18,509,952	2.85
Brazil (Federal Republic of) 7.125% 20/01/2037	3,300,000	3,521,067	0.54	Ecuador			
		13,001,321	2.00	Ecuador (Republic of) 0% 31/07/2030	10,000,000	2,916,800	0.45
Chile						2,916,800	0.45
Chile (Republic of) 3.5% 25/01/2050	1,400,000	1,053,654	0.16	Egypt			
Republic Of Chile 4.34% 07/03/2042	5,516,000	4,908,468	0.75	Egypt (Republic of) 5.625% 16/04/2030	6,378,000	3,882,857	0.60
		5,962,122	0.91	Egypt (Republic of) 6.375% 11/04/2031	12,185,000	7,428,331	1.14
Colombia				Egypt (Republic of) 7.625% 29/05/2032	3,060,000	1,790,192	0.27
Colombia (Republic of) 5% 15/06/2045	9,242,000	6,451,840	0.99			13,101,380	2.01
Colombia (Republic of) 6.125% 18/01/2041	6,356,000	5,197,428	0.80	Gabon			
Colombia (Republic of) 7.5% 02/02/2034	500,000	490,345	0.08	Gabon (Republic of) 6.625% 06/02/2031	8,055,000	6,424,104	0.99
Republic Of Colombia 8% 20/04/2033	5,267,000	5,377,660	0.83			6,424,104	0.99
		17,517,273	2.70				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ghana				Indonesia			
Ghana (Republic of) 8.625% 07/04/2034	4,950,000	2,126,768	0.33	Indonesia (Government of) 6.375% 15/04/2032	76,000,000,000	5,099,363	0.78
Ghana (Republic of) 8.95% 26/03/2051	8,727,000	3,629,647	0.56	Indonesia (Republic of) 2.55% 09/06/2031	2,900,000	2,476,600	0.38
Ghana Government International 7.75% 07/04/2029	7,950,000	3,413,014	0.52	Indonesia (Republic of) 3.55% 09/06/2051	1,500,000	1,140,915	0.18
		9,169,429	1.41	Indonesia (Republic of) 4.45% 15/04/2070	1,000,000	850,710	0.13
Guatemala				Indonesia (Republic of) 7% 15/02/2033	25,000,000,000	1,757,579	0.27
Guatemala (Republic of) 3.7% 07/10/2033	6,014,000	4,865,747	0.75	Indonesia (Republic of) 8.375% 15/03/2034	80,000,000,000	6,155,078	0.95
Guatemala (Republic of) 4.65% 07/10/2041	2,679,000	2,149,094	0.33	Perusahaan Penerbit Sbsn 4.7% 06/06/2032	1,000,000	995,360	0.15
Guatemala (Republic of) 5.25% 10/08/2029	1,764,000	1,682,803	0.26	Republic Of Indonesia 2.15% 28/07/2031	1,500,000	1,232,520	0.19
		8,697,644	1.34	Republic Of Indonesia 4.625% 15/04/2043	2,000,000	1,900,960	0.29
Honduras						21,609,085	3.32
Honduras (Republic of) 6.25% 19/01/2027	3,312,000	3,025,843	0.46	Israel			
		3,025,843	0.46	Israel (State of) 0.15% 31/07/2023	26,000,000	6,980,799	1.07
Hong Kong						6,980,799	1.07
Airport Authority HK FRN Perp.	4,940,000	4,359,896	0.67	Ivory Coast			
		4,359,896	0.67	Côte d'Ivoire (Republic of) 4.875% 30/01/2032	3,709,000	3,155,760	0.48
Hungary				Côte d'Ivoire (Republic of) 5.875% 17/10/2031	4,480,000	4,099,005	0.63
Hungary (Republic of) 2.125% 22/09/2031	1,000,000	776,650	0.12	Côte d'Ivoire (Republic of) 6.625% 22/03/2048	6,572,000	5,104,505	0.78
Hungary (Republic of) 4.25% 16/06/2031	7,297,000	7,491,886	1.15			12,359,270	1.89
Hungary (Republic of) 5% 22/02/2027	2,820,000	3,098,988	0.48	Jordan			
Hungary (Republic of) 5.5% 24/06/2025	3,457,750,000	9,374,174	1.44	Jordan (Kingdom of) 7.5% 13/01/2029	5,000,000	4,998,900	0.77
		20,741,698	3.19			4,998,900	0.77
India							
Export Import Bank India 2.25% 13/01/2031	1,800,000	1,453,302	0.22				
Export Import Bank India 3.25% 15/01/2030	1,200,000	1,061,340	0.16				
		2,514,642	0.38				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Mexico				Paraguay			
Mexico Bonos 8.5% 18/11/2038	115,000,000	6,538,783	1.00	Paraguay (Republic of) 2.739% 29/01/2033	3,697,000	2,968,839	0.46
United Mexican States 3.5% 12/02/2034	10,882,000	9,119,116	1.40	Paraguay (Republic of) 6.1% 11/08/2044	4,644,000	4,427,497	0.68
United Mexican States 4.4% 12/02/2052	4,881,000	3,859,114	0.59			7,396,336	1.14
United Mexican States 4.875% 19/05/2033	6,400,000	6,121,216	0.94	Peru			
United Mexican States 5.625% 19/03/2114	3,050,000	2,837,894	0.44	Peru (Republic of) 2.78% 01/12/2060	3,654,000	2,229,159	0.34
		28,476,123	4.37	Peru (Republic of) 3.23% 28/07/2121	5,383,000	3,246,218	0.50
Morocco				Peru (Republic of) 3.3% 11/03/2041	4,641,000	3,575,473	0.55
Morocco (Kingdom of) 4% 15/12/2050	2,921,000	1,971,733	0.30			9,050,850	1.39
Morocco (Kingdom of) 6.5% 08/09/2033	1,500,000	1,546,245	0.24	Philippines			
		3,517,978	0.54	Republic Of Philippines 1.648% 10/06/2031	2,000,000	1,589,340	0.24
Nigeria						1,589,340	0.24
Nigeria (Republic of) 7.375% 28/09/2033	7,400,000	5,849,848	0.90	Poland			
Nigeria (Republic of) 7.696% 23/02/2038	6,150,000	4,619,326	0.71	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	3,000,000	2,983,830	0.46
		10,469,174	1.61	Poland (republic of) 4.875% 04/10/2033	2,000,000	1,966,620	0.30
Oman						4,950,450	0.76
Oman (Sultanate of) 6.5% 08/03/2047	5,000,000	4,674,300	0.72	Qatar			
Oman (Sultanate of) 6.75% 17/01/2048	13,769,000	13,260,373	2.03	Qatar (State of) 4.4% 16/04/2050	7,033,000	6,412,478	0.98
		17,934,673	2.75	Qatar (State of) 5.103% 23/04/2048	8,287,000	8,278,216	1.27
Panama						14,690,694	2.25
Panama (Republic of) 4.3% 29/04/2053	9,620,000	7,170,267	1.10	Romania			
Republic Of Panama 4.5% 16/04/2050	2,628,000	2,036,542	0.31	Romania (Government of) 2% 14/04/2033	9,000,000	6,954,014	1.07
		9,206,809	1.41	Romania (Government of) 2.875% 13/04/2042	5,170,000	3,483,104	0.53
				Romania (Government of) 3.624% 26/05/2030	4,000,000	3,831,768	0.59
				Romania (Government of) 7.125% 17/01/2033	6,100,000	6,481,372	1.00
						20,750,258	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Salvador				Tunisia			
El Salvador (Republic of) 5.875% 30/01/2025	1,000,000	891,000	0.14	Banque Centrale de Tunisie 6.375% 15/07/2026	400,000	254,434	0.04
El Salvador (Republic of) 6.375% 18/01/2027	2,900,000	2,011,962	0.31			254,434	0.04
		2,902,962	0.45				
Saudi Arabia				Turkey			
Saudi Arabia (Kingdom of) 3.25% 17/11/2051	8,500,000	5,983,405	0.92	Turkey (Republic of) 4.875% 16/04/2043	10,298,000	6,635,722	1.02
Saudi Arabia (Kingdom of) 4.5% 26/10/2046	6,000,000	5,274,660	0.81	Turkey (Republic of) 5.75% 11/05/2047	10,000,000	6,858,700	1.05
		11,258,065	1.73			13,494,422	2.07
Senegal				Ukraine			
Senegal (Republic of) 4.75% 13/03/2028	1,000,000	942,712	0.14	Ukraine (Republic of) 15.84% 26/02/2025	80,000,000	1,567,285	0.24
Senegal (Republic of) 6.75% 13/03/2048	6,401,000	4,608,784	0.71	Ukraine (Republic of) 7.375% 25/09/2034	2,150,000	502,369	0.08
Senegal Government International 5.375% 08/06/2037	2,450,000	1,794,699	0.28	Ukraine (Republic of) 7.75% 01/09/2026	2,305,000	560,299	0.09
		7,346,195	1.13			2,629,953	0.41
Serbia				United Arab Emirates			
Serbia (Republic of) 1% 23/09/2028	7,591,000	6,418,548	0.99	Abu Dhabi (Emirate of) 2.7% 02/09/2070	3,208,000	1,967,338	0.30
Serbia (Republic of) 6.5% 26/09/2033	1,000,000	982,070	0.15	Abu Dhabi (Emirate of) 3.875% 16/04/2050	3,103,000	2,618,715	0.40
		7,400,618	1.14	Uae Int L Govt Bond 4.951% 07/07/2052	6,500,000	6,462,560	0.99
South Africa						11,048,613	1.69
Republic Of South Africa 5% 12/10/2046	3,864,000	2,583,084	0.40	Uruguay			
Republic Of South Africa 7.3% 20/04/2052	7,673,000	6,473,633	0.99	Uruguay (Republic of) 3.875% 02/07/2040	232,425,159	6,580,744	1.01
South Africa (Republic of) 5.65% 27/09/2047	500,000	355,140	0.05			6,580,744	1.01
South Africa (Republic of) 6.25% 31/03/2036	292,700,000	9,892,265	1.52	Uzbekistan			
		19,304,122	2.96	Republic Of Uzbekistan 3.9% 19/10/2031	3,797,000	3,062,015	0.47
				Uzbekistan (Republic of) 14% 19/07/2024	18,500,000,000	1,609,074	0.25
				Uzbekneftegaz 4.75% 16/11/2028	4,967,000	4,113,570	0.63
						8,784,659	1.35

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Zambia			
Republic Of Zambia 8.5% 14/04/2024	2,500,000	1,466,975	0.23
		1,466,975	0.23
TOTAL GOVERNMENTS AND SUPRANATIONAL		452,937,107	69.57
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	73,229	7,467,161	1.15
		7,467,161	1.15
TOTAL OPEN-ENDED INVESTMENT FUNDS		7,467,161	1.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		616,631,411	94.68
Total Investment in Securities		616,631,411	94.68
Cash and cash equivalent		24,462,917	3.76
Bank overdraft		(86,477)	(0.01)
Other Net Assets		10,285,997	1.57
TOTAL NET ASSETS		651,293,848	100.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Barclays Bank Ireland Plc	35,000,000	USD	Pay FIXED RATE 1%	SN BRAZIL 20062028 S100 Barc Bk Ire Plc	20/06/2028	1,126,907
Goldman Sachs Bank Europe SE	16,300,000	USD	Pay FIXED RATE 1%	SN SOAF 20062028 S100 MS Eur SE	20/12/2027	2,201,272
Morgan Stanley Europe SE	16,000,000	USD	Pay FIXED RATE 1%	SN SOAF 20062028 S100 MS Eur SE	20/06/2028	1,111,940
Morgan Stanley Europe SE	16,000,000	USD	Pay FIXED RATE 1%	SN COLOM 20062028 S100 MS Eur SE	20/06/2028	908,139
Barclays Bank Ireland Plc	15,300,000	USD	Pay FIXED RATE 1%	IX CDX39 20062028 S100 Barc Bk Ire Plc	20/06/2028	729,743
						6,078,001

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	7,066,993	EUR	6,472,932	19/07/2023	241
State Street	EUR	534,245,918	USD	583,866,221	19/07/2023	(609,270)
Not allocated to a specific share class						
BNP Paribas SA	INR	610,000,000	USD	7,418,686	17/07/2023	12,048
Credit Agricole CIB	MYR	7,896,862	USD	1,733,212	21/11/2023	(23,375)
Goldman Sachs Bank Europe SE	USD	9,964,360	PLN	41,283,362	15/09/2023	(160,770)
Goldman Sachs International	USD	1,746,707	MYR	7,896,862	21/11/2023	36,869
Goldman Sachs International	USD	1,597,241	ARS	550,000,000	15/09/2023	(37,864)
Morgan Stanley and Co. International	USD	2,260,398	EGP	75,000,000	24/07/2023	(133,020)
Morgan Stanley and Co. International	USD	2,984,590	GBP	2,357,252	15/09/2023	(12,970)
Morgan Stanley and Co. International	USD	9,829,112	ZAR	184,075,603	15/09/2023	155,395
Natixis	USD	6,409,599	UYU	250,000,000	15/09/2023	(194,548)
Standard Chartered Bank AG	USD	7,574,073	ILS	25,531,480	31/07/2023	689,427
Standard Chartered Bank AG	USD	67,865,969	EUR	62,500,000	15/09/2023	(565,683)
Total						(843,520)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	(160)	(23,345,662)	07/09/2023	80,298
US 2YR NOTE (CBT) SEP23	USD	(185)	(37,618,594)	29/09/2023	336,563
Total					416,860

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	63.28
Financial Services	5.77
Oil and Gas	4.93
Energy and Water Supply	3.21
Banks	2.68
Mortgage and Asset Backed Securities	2.37
Industry	1.35
Metals and Mining	1.30
Technology	1.28
Internet, Software and IT Services	1.21
Open-Ended Investment Funds	1.15
Traffic and Transportation	1.02
Communications	0.88
Financial, Investment and Other Diversified Companies	0.79
Real Estate	0.78
Diversified Services	0.75
Building Materials and Products	0.66
Lodging	0.47
Semiconductor Equipment and Products	0.47
Utilities	0.25
Entertainment	0.08
Total	94.68

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Australia				Icade Sante SAS 0.875% 04/11/2029	2,800,000	2,402,265	0.76
Scentre Group 1.45% 28/03/2029	885,000	800,258	0.25	Icade Sante SAS 1.375% 17/09/2030	2,100,000	1,757,160	0.56
Scentre Group 1.75% 11/04/2028	200,000	189,858	0.06	Nerval Sas 2.875% 14/04/2032	3,300,000	2,981,913	0.95
Scentre Group 3.5% 12/02/2025	793,000	761,214	0.24	Unibail Rodamco Westfield 0.75% 25/10/2028	1,200,000	1,060,138	0.34
Scentre Group 3.625% 28/01/2026	1,900,000	1,802,434	0.57			14,160,763	4.51
Scentre Group 3.75% 23/03/2027	900,000	846,112	0.27	Germany			
Scentre Management Ltd 2.25% 16/07/2024	600,000	636,154	0.20	Alstria Office AG 0.5% 26/09/2025	300,000	270,831	0.09
		5,036,030	1.59	Alstria Office AG 1.5% 15/11/2027	1,900,000	1,514,627	0.48
Belgium				HOWOGE Wohnungsbaugesellschaft mbH 0.625% 01/11/2028	800,000	715,513	0.23
Aedifica SA 0.75% 09/09/2031	400,000	307,252	0.10	LEG Immobilien AG 0.375% 17/01/2026	400,000	391,831	0.12
Cofinimmo SA 0.875% 02/12/2030	2,800,000	2,239,077	0.71	Sirius Real Estate Ltd 1.125% 22/06/2026	700,000	631,267	0.20
Cofinimmo SA 1% 24/01/2028	600,000	543,744	0.17	Vonovia SE 0.25% 01/09/2028	700,000	594,854	0.19
		3,090,073	0.98	Vonovia SE 0.375% 16/06/2027	600,000	544,811	0.17
Finland				Vonovia SE 0.625% 24/03/2031	700,000	551,919	0.18
Kojamo OYJ 0.875% 28/05/2029	1,698,000	1,314,306	0.42	Vonovia SE 1.375% 28/01/2026	800,000	797,312	0.25
Kojamo OYJ 1.875% 27/05/2027	500,000	453,671	0.14			6,012,965	1.91
Kojamo OYJ 2% 31/03/2026	700,000	674,699	0.21	Hong Kong			
		2,442,676	0.77	Link Finance Cayman 2009 3.6% 03/09/2024	200,000	195,496	0.06
France				Sun Hung Kai Properties 2.875% 21/01/2030	3,000,000	2,667,780	0.85
Argan SA 1.011% 17/11/2026	1,900,000	1,778,777	0.57			2,863,276	0.91
Covivio Hotels Saca 1% 27/07/2029	3,400,000	2,983,991	0.95	Jersey			
Foncière Lyonnaise 1.5% 05/06/2027	600,000	597,585	0.19	Atrium European Real Estate FRN Perp.	500,000	188,199	0.06
Gecina SA 1.375% 26/01/2028	500,000	494,261	0.16			188,199	0.06
Gecina SA 1.5% 20/01/2025	100,000	104,673	0.03				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg				The Netherlands			
Gelf Bond Issuer I SA 1.125% 18/07/2029	943,000	813,174	0.26	Digital Intrepid Holding 0.625% 15/07/2031	2,945,000	2,237,530	0.71
Gelf Bond Issuer I SA 1.625% 20/10/2026	1,000,000	972,965	0.31	Sagax Euro MTN 1% 17/05/2029	1,411,000	1,098,809	0.35
Prologis International Fund II 0.875% 09/07/2029	1,902,000	1,665,399	0.53	Sagax Euro MTN 1.625% 24/02/2026	2,273,000	2,224,271	0.71
Prologis International Fund II 2.375% 14/11/2030	1,100,000	1,005,216	0.32	Vesteda Finance BV 0.75% 18/10/2031	100,000	82,700	0.03
Prologis International Fund II 3.125% 01/06/2031	1,496,000	1,448,146	0.46	Vesteda Finance BV 2% 10/07/2026	1,500,000	1,527,575	0.49
Prologis International Fund II 3.625% 07/03/2030	1,310,000	1,337,427	0.43	Vonovia Finance BV 1.5% 10/06/2026	600,000	593,146	0.19
SEGRO Capital Sarl 0.5% 22/09/2031	4,000,000	3,125,803	1.00	Vonovia Finance BV 1.8% 29/06/2025	1,200,000	1,231,984	0.39
SEGRO Capital Sarl 1.25% 23/03/2026	1,241,000	1,227,650	0.39			8,996,015	2.87
SEGRO Capital Sarl 1.875% 23/03/2030	1,000,000	917,237	0.29	United Kingdom			
Selp Finance Sarl 0.875% 27/05/2029	875,000	746,822	0.24	Liberty Living Finance 2.625% 28/11/2024	300,000	357,091	0.11
Selp Finance Sarl 1.5% 20/12/2026	2,700,000	2,605,178	0.83	Tritax Eurobox Plc 0.95% 02/06/2026	1,200,000	1,107,518	0.35
Selp Finance Sarl 3.75% 10/08/2027	4,555,000	4,658,167	1.48	Unite Usaf II Plc 3.921% 30/06/2030	369,000	440,498	0.14
		20,523,184	6.54			1,905,107	0.60
Singapore				United States of America			
Ascendas REIT 0.75% 23/06/2028	700,000	611,136	0.19	Alexandria Real Estate E 3.95% 15/01/2027	800,000	759,167	0.24
		611,136	0.19	Alexandria Real Estate E 3.95% 15/01/2028	1,500,000	1,399,615	0.45
Spain				Alexandria Real Estate E 4.75% 15/04/2035	246,000	228,540	0.07
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	3,000,000	2,653,553	0.84	Alexandria Real Estate E 4.9% 15/12/2030	500,000	484,600	0.15
		2,653,553	0.84	American Tower Corp 0.875% 21/05/2029	500,000	444,833	0.14
Sweden				American Tower Corp 5% 15/02/2024	700,000	696,065	0.22
Sagax AB 2.25% 13/03/2025	2,000,000	2,062,383	0.66	Avalonbay Communities Inc 3.5% 15/11/2025	246,000	234,981	0.07
		2,062,383	0.66	Avalonbay Communities Inc 5% 15/02/2033	353,000	352,025	0.11
				Boston Properties Ltd 2.75% 01/10/2026	1,700,000	1,502,338	0.48

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Boston Properties Ltd 2.9% 15/03/2030	306,000	246,175	0.08	Kimco Realty Corp 3.8% 01/04/2027	1,800,000	1,681,712	0.54
Boston Properties Ltd 3.2% 15/01/2025	819,000	777,324	0.25	Mid-America Apartments 1.7% 15/02/2031	300,000	237,107	0.08
Boston Properties Ltd 3.65% 01/02/2026	300,000	278,548	0.09	Mid-America Apartments 3.6% 01/06/2027	2,400,000	2,268,820	0.72
Digital Euro Finco 1.125% 09/04/2028	900,000	810,907	0.26	Omega Healthcare Investors 4.5% 01/04/2027	200,000	185,925	0.06
Digital Euro Finco 2.625% 15/04/2024	200,000	213,504	0.07	Omega Healthcare Investors 4.95% 01/04/2024	600,000	591,745	0.19
Digital Stout Holding LL 2.75% 19/07/2024	500,000	609,244	0.19	Omega Healthcare Investors 5.25% 15/01/2026	200,000	192,695	0.06
Equinix Inc 0.25% 15/03/2027	1,000,000	951,166	0.30	Omega Hlthcare Investors 3.625% 01/10/2029	357,000	293,037	0.09
Equinix Inc 1% 15/03/2033	500,000	406,097	0.13	Physicians Realty LP 3.95% 15/01/2028	100,000	91,378	0.03
Equinix Inc 1.45% 15/05/2026	100,000	89,360	0.03	Physicians Realty LP 4.3% 15/03/2027	2,400,000	2,261,620	0.72
Equinix Inc 2.625% 18/11/2024	500,000	477,729	0.15	Prologis Euro Finance 0.5% 16/02/2032	300,000	239,251	0.08
Extra Space Storage LP 5.5% 01/07/2030	437,000	433,950	0.14	Prologis Euro Finance 1% 08/02/2029	757,000	687,564	0.22
Extra Space Storage LP 5.7% 01/04/2028	182,000	181,988	0.06	Prologis Euro Finance 3.875% 31/01/2030	772,000	817,962	0.26
Federal Realty Invs Trust 1.25% 15/02/2026	833,000	744,374	0.24	Prologis Ltd 1.75% 01/07/2030	250,000	201,272	0.06
Goodman Us Fin Five Llc 4.625% 04/05/2032	983,000	904,710	0.29	Prologis Ltd 3.25% 30/06/2026	1,000,000	947,709	0.30
Goodman US Finance Three 3.7% 15/03/2028	847,000	768,738	0.24	Public Storage Inc 0.5% 09/09/2030	600,000	507,745	0.16
Healthcare Trust of America Holdings 2.4% 15/03/2030	721,000	571,936	0.18	Realty Income Corp 4.875% 06/07/2030	1,081,000	1,173,877	0.37
Healthcare Trust of America Holdings 3.625% 15/01/2028	769,000	681,464	0.22	Regency Centers Ltd 3.9% 01/11/2025	300,000	283,055	0.09
Healthpeak Properties 1.35% 01/02/2027	2,525,000	2,188,550	0.70	Rexford Industrial Realty 2.125% 01/12/2030	1,500,000	1,185,869	0.38
Healthpeak Properties 2.125% 01/12/2028	1,000,000	843,884	0.27	UDR Inc 3.2% 15/01/2030	1,000,000	884,649	0.28
Healthpeak Properties 5.25% 15/12/2032	281,000	273,719	0.09	UDR Inc 4.4% 26/01/2029	2,771,000	2,609,486	0.83
Host Hotels & Resorts Inc 2.9% 15/12/2031	857,000	674,982	0.21	Ventas Realty LP 2.65% 15/01/2025	100,000	94,093	0.03
Host Hotels & Resorts Inc 3.375% 15/12/2029	1,194,000	1,021,419	0.33	Ventas Realty LP 3.25% 15/10/2026	877,000	803,932	0.26
Kimco Realty Corp 3.3% 01/02/2025	393,000	375,985	0.12				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				EQUITIES (CONTINUED)			
United States of America (continued)				Hong Kong			
Ventas Realty LP 3.85% 01/04/2027	1,000,000	937,137	0.30	Link REIT	801,460	4,448,806	1.42
Welltower Inc 3.85% 15/06/2032	514,000	453,549	0.14	Wharf Real Estate Investment	306,000	1,528,711	0.49
		40,259,106	12.82			5,977,517	1.91
TOTAL BONDS		110,804,466	35.25	Japan			
GOVERNMENTS AND SUPRANATIONAL BONDS				Mitsui Fudosan Co Ltd			
United States of America				Nippon Accommodations Fund			
United States Treasury Bill 0.01% 14/09/2023	31,754,400	31,422,400	10.00	Nippon Prologis REIT			
		31,422,400	10.00			5,862,276	1.87
TOTAL GOVERNMENTS AND SUPRANATIONAL		31,422,400	10.00	Singapore			
EQUITIES				Capitaland Ascott Trust			
Australia				Capitaland Investment Ltd			
Arena REIT	953,801	2,387,215	0.76	CapitaMall Trust			
Goodman Group	459,755	6,142,141	1.96	Mapletree Industrial Trust			
Vicinity Centres	575,450	706,724	0.22			10,278,257	3.28
		9,236,080	2.94	Sweden			
Canada				Catella AB			
Allied Properties Real Estate REIT	27,027	443,625	0.14		45,469	1,661,945	0.53
Canadian Apartment Property Real Estates	28,291	1,087,384	0.35			1,661,945	0.53
		1,531,009	0.49	Switzerland			
France				Zug Estates Holding AG B Class			
Argan SA	29,764	2,208,132	0.70		363	647,164	0.21
Gecina SA	3,750	399,102	0.13			647,164	0.21
Immobilier Dassault SA	20,279	1,115,070	0.35	The Netherlands			
		3,722,304	1.18	CTP NV			
Germany				Eurocommercial Properties NV			
Deutsche Wohnen AG	120,400	2,774,248	0.88		336	4,362	0.00
		2,774,248	0.88		17,311	401,145	0.13
						405,507	0.13
				United Kingdom			
				Assura Plc			
				Big Yellow Group Plc			
				British Land Company Plc			
				Derwent Valley Holding			
				Londonmetric Property Plc			
				Safestore Holdings Ltd			
						5,725,015	1.82

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Alexandria Real Estate E	28,536	3,238,551	1.03
American Homes 4 Rent	182,249	6,460,727	2.06
Americold Realty Trust	130,798	4,224,775	1.34
Avalonbay Communities Inc	40,407	7,647,833	2.43
Cubesmart REIT	9,992	446,243	0.14
Digital Realty Trust Inc	18,919	2,154,307	0.69
Douglas Emmett Inc	56,242	706,962	0.23
Easterly Government Properti	74,897	1,086,006	0.35
Equinix Inc	10,214	8,007,163	2.55
Extra Space Storage Inc	24,510	3,648,314	1.16
Federal Realty Invs Trust	21,881	2,117,424	0.67
Healthpeak Properties	204,292	4,106,269	1.31
Invitation Homes Inc	63,356	2,179,446	0.69
Kimco Realty Corp	142,461	2,809,331	0.89
Life Storage Inc	26,476	3,520,249	1.12
Omega Healthcare Investors	34,316	1,053,158	0.34
Physicians Realty Trust REIT	235,713	3,297,625	1.05
Prologis Trust Inc	147,964	18,144,824	5.78
Realty Income Corp	76,830	4,593,666	1.46
Regency Centers Corp	23,732	1,465,926	0.47
Simon Property Group Inc	28,482	3,289,101	1.05
Sun Communities Inc	31,945	4,167,545	1.33
UDR Inc	107,807	4,631,389	1.47
Welltower Inc	74,799	6,050,491	1.93
		99,047,325	31.54
TOTAL EQUITIES		146,868,647	46.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		289,095,513	92.03
Total Investment in Securities		289,095,513	92.03
Cash and cash equivalent		2,469,884	0.79
Other Net Assets		22,562,387	7.18
TOTAL NET ASSETS		314,127,784	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	82,689,068	EUR	75,743,142	19/07/2023	(2,647)
State Street	USD	632,603	GBP	496,728	19/07/2023	1,028
State Street	EUR	267,118,449	USD	291,927,858	19/07/2023	(304,309)
State Street	GBP	9,002,022	USD	11,478,826	19/07/2023	(33,032)
Not allocated to a specific share class						
BNP Paribas SA	SGD	4,600,000	USD	3,392,830	19/07/2023	7,864
Citigroup Global Markets Europe AG	USD	12,215,250	AUD	18,000,000	19/07/2023	228,803
Citigroup Global Markets Europe AG	USD	46,311,586	EUR	42,995,665	13/07/2023	(614,538)
Citigroup Global Markets Europe AG	EUR	4,475,573	USD	4,900,000	08/09/2023	(1,418)
Citigroup Global Markets Europe AG	GBP	1,435,977	USD	1,825,000	24/07/2023	870
Citigroup Global Markets Europe AG	AUD	4,100,000	USD	2,717,644	19/07/2023	12,602
Credit Agricole CIB	USD	13,810,299	SGD	18,500,000	19/07/2023	133,596
Royal Bank of Canada	USD	1,656,020	CAD	2,200,000	19/07/2023	(6,890)
Royal Bank of Canada	USD	2,674,991	GBP	2,098,630	24/07/2023	6,547
UBS Europe SE	USD	8,509,917	HKD	66,600,000	19/07/2023	9,460
UBS Europe SE	USD	8,543,637	EUR	7,900,000	19/07/2023	(81,099)
UBS Europe SE	USD	8,207,030	GBP	6,500,000	19/07/2023	(57,521)
UBS Europe SE	USD	998,617	CHF	900,000	19/07/2023	(8,779)
UBS Europe SE	USD	8,019,533	JPY	1,116,100,000	19/07/2023	281,336
UBS Europe SE	USD	44,193,790	EUR	40,630,533	08/09/2023	(276,938)
UBS Europe SE	EUR	14,975,829	USD	16,400,000	08/09/2023	(8,731)
Total						(713,796)

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	58.74
Financial Services	18.77
Banks	10.00
Industry	3.59
Storage and Warehousing	0.70
Communications	0.14
Healthcare	0.09
Total	92.03

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Canada (continued)			
Australia				Precision Drilling Corp 7.125% 15/01/2026	2,775,000	2,743,543	0.24
Nufarm Australia Ltd 5% 27/01/2030	5,094,000	4,516,073	0.39	Videotron Ltd 3.625% 15/06/2029	2,424,000	2,090,592	0.18
		4,516,073	0.39			34,560,854	2.99
Austria				Finland			
Raiffeisen Bank International FRN 26/01/2027	600,000	641,980	0.06	Spa Holdings 3 3.625% 04/02/2028	873,000	791,376	0.07
Sappi Papier Holdng GmbH 3.625% 15/03/2028	1,600,000	1,537,263	0.13			791,376	0.07
		2,179,243	0.19	France			
Belgium				Afflelou SAS 4.25% 19/05/2026	927,000	971,399	0.08
Azelis Finance Nv 5.75% 15/03/2028	235,000	257,431	0.02	Altice France SA 3.375% 15/01/2028	1,700,000	1,358,281	0.12
Sarens Finance Corp NV 5.75% 21/02/2027	1,200,000	1,112,573	0.10	Altice France Sa 8.125% 01/02/2027	2,176,000	1,886,650	0.16
		1,370,004	0.12	Banijay Group SAS 6.5% 01/03/2026	1,361,000	1,479,828	0.13
Canada				CAB Selas 3.375% 01/02/2028	1,689,000	1,506,215	0.13
Automation Tooling Syste 4.125% 15/12/2028	3,700,000	3,315,466	0.29	Chrome Holdco 5% 31/05/2029	1,360,000	1,116,515	0.10
Bausch Health 9% 30/01/2028	1,400,000	1,405,117	0.12	Constellium NV 4.25% 15/02/2026	2,089,000	2,228,884	0.19
Burger King New Red Finance 3.875% 15/01/2028	970,000	887,655	0.08	Crédit Agricole SA FRN Perp.	1,500,000	1,802,502	0.16
Burger King New Red Finance 5.75% 15/04/2025	2,688,000	2,686,362	0.23	Crown European Holdings SA 5% 15/05/2028	2,184,000	2,409,551	0.21
Garda World Security 6% 01/06/2029	4,244,000	3,482,021	0.30	Derichebourg 2.25% 15/07/2028	2,000,000	1,889,765	0.16
Garda World Security 9.5% 01/11/2027	7,734,000	7,481,277	0.64	Elis SA 2.875% 15/02/2026	1,800,000	1,876,592	0.16
GFL Environmental Inc 5.125% 15/12/2026	2,335,000	2,254,881	0.20	Emeria SASU 7.75% 31/03/2028	1,166,000	1,182,054	0.10
Intelligent Packaging 6% 15/09/2028	3,172,000	2,699,672	0.23	Faurecia 2.75% 15/02/2027	1,600,000	1,585,295	0.14
Kronos Acquisition Holdings Inc 7% 31/12/2027	2,611,000	2,314,168	0.20	Iliad Holding SAS 5.125% 15/10/2026	2,223,000	2,323,868	0.20
Open Text Corp 6.9% 01/12/2027	3,140,000	3,200,100	0.28	Im Group SAS 8% 01/03/2028	1,158,000	1,122,528	0.10
				Kapla Holding SAS 3.375% 15/12/2026	848,000	842,591	0.07
				La Finac Atalian SA 4% 15/05/2024	1,138,000	926,712	0.08
				Loxam SAS 2.875% 15/04/2026	1,250,000	1,268,867	0.11

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Greece			
Nexans SA 5.5% 05/04/2028	700,000	785,702	0.07	Mytilineos SA 2.25% 30/10/2026	1,315,000	1,357,835	0.12
Paprec Holding SA 4% 31/03/2025	1,703,000	1,825,320	0.16	Public Power Corp 4.375% 30/03/2026	1,000,000	1,068,209	0.09
Picard Groupe SA 3.875% 01/07/2026	853,000	858,146	0.07			2,426,044	0.21
Renault SA 2.375% 25/05/2026	2,000,000	2,023,096	0.18	Ireland			
Seche Environnement SA 2.25% 15/11/2028	2,123,000	2,006,982	0.17	AIB Group Plc FRN 19/11/2029	1,500,000	1,539,652	0.13
Tereos Finance Groupe I 7.25% 15/04/2028	1,062,000	1,182,654	0.10	Ardagh Packaging Finance 2.125% 15/08/2026	1,600,000	1,556,862	0.13
		36,459,997	3.15	Ardagh Packaging Finance 4.75% 15/07/2027	750,000	758,721	0.07
Germany				Eircom Finance 3.5% 15/05/2026	1,900,000	1,941,008	0.17
Cheplapharm Arzneimittel 3.5% 11/02/2027	1,397,000	1,387,547	0.12	GGAM Finance Ltd 8% 15/06/2028	4,750,000	4,757,101	0.41
Cheplapharm Arzneimittel 5.5% 15/01/2028	4,294,000	3,892,189	0.34	James Hardie International Finance 3.625% 01/10/2026	900,000	937,748	0.08
Demire Deutsche Mitt 1.875% 15/10/2024	1,600,000	1,304,662	0.11			11,491,092	0.99
Deutsche Bank AG FRN 19/05/2031	2,200,000	2,292,869	0.20	Isle of Man			
Gruenthal GmbH 3.625% 15/11/2026	1,300,000	1,338,337	0.12	Playtech Plc 4.25% 07/03/2026	1,900,000	2,029,600	0.18
HT Troplast AG 9.25% 15/07/2025	1,814,000	2,019,181	0.17			2,029,600	0.18
Iho Verwaltungs GmbH 3.75% 15/09/2026	1,450,000	1,479,938	0.13	Italy			
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	1,021,000	981,404	0.08	Assicurazioni Generali FRN 27/10/2047	1,850,000	2,034,820	0.18
Progroup AG 3% 31/03/2026	1,200,000	1,229,752	0.11	Brunello Bidco SpA 3.5% 15/02/2028	1,355,000	1,294,715	0.11
SGL Carbon SE 4.625% 30/09/2024	1,056,000	1,153,563	0.10	Centurion Bidco SPA 5.875% 30/09/2026	1,362,000	1,344,354	0.12
Techem Verwaltungsgesell 2% 15/07/2025	1,790,000	1,861,294	0.16	Dobank SpA 5% 04/08/2025	1,400,000	1,445,834	0.13
Vertical Midco GmbH 4.375% 15/07/2027	1,484,000	1,452,884	0.13	Fabbrica Ita Sintetici 5.625% 01/08/2027	1,200,000	1,172,854	0.10
		20,393,620	1.77	Fiber Bidco SpA 11% 25/10/2027	467,000	546,107	0.05
Gibraltar				International Design Group 6.5% 15/11/2025	944,000	1,002,148	0.09
888 Acquisitions Ltd 7.558% 15/07/2027	1,300,000	1,339,769	0.12	Libra Groupco Spa 5% 15/05/2027	1,525,000	1,427,187	0.12
		1,339,769	0.12	Limacorporate SpA FRN 01/02/2028	679,000	736,226	0.06

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy (continued)				Luxembourg (continued)			
Lottomatica SpA 7.125% 01/06/2028	1,428,000	1,595,063	0.14	Summer BC Holdco B Sarl 5.75% 31/10/2026	824,000	801,782	0.07
Paganini BidCo SpA FRN 30/10/2028	964,000	1,041,407	0.09	Telenet Finance Lux Note 3.5% 01/03/2028	1,400,000	1,415,819	0.12
Rekeep SpA 7.25% 01/02/2026	1,162,000	1,194,537	0.10	Vivion Investments 3% 08/08/2024	800,000	699,677	0.06
Sofima Holding SpA 3.75% 15/01/2028	723,000	693,744	0.06			28,773,259	2.49
Telecom Italia SpA 2.375% 12/10/2027	1,600,000	1,492,256	0.13	Norway			
Unicredit SpA FRN Perp.	2,350,000	2,351,008	0.20	Adevinta ASA B 2.625% 15/11/2025	1,520,000	1,593,895	0.14
Unione di Banche Italiane SpA FRN Perp.	2,100,000	2,163,292	0.19			1,593,895	0.14
Verde Bidco SpA 4.625% 01/10/2026	1,275,000	1,292,318	0.11	Portugal			
		22,827,870	1.98	Energias de Portugal SA FRN 20/07/2080	2,000,000	1,998,243	0.17
Luxembourg						1,998,243	0.17
Altice Finco SA 4.75% 15/01/2028	1,044,000	760,997	0.07	Romania			
Ard Finance Sa 6.5% 30/06/2027	6,144,000	4,986,631	0.43	RCS & RDS SA 2.5% 05/02/2025	2,000,000	2,085,862	0.18
Arena Lux Finance Sarl 1.875% 01/02/2028	1,200,000	1,079,475	0.09			2,085,862	0.18
Camelot Finance Sa 4.5% 01/11/2026	4,107,000	3,872,654	0.34	Slovenia			
Contourglobal Power Holding 3.125% 01/01/2028	3,057,000	2,666,416	0.23	United Group BV 3.125% 15/02/2026	1,245,000	1,189,090	0.10
Cullinan Holdco SCSp 4.625% 15/10/2026	1,642,000	1,522,458	0.13			1,189,090	0.10
Ion Trading Technologies 5.75% 15/05/2028	2,236,000	1,932,541	0.17	South Africa			
Lune Holdings Sarl 5.625% 15/11/2028	1,640,000	1,467,177	0.13	Investec Plc FRN 16/07/2028	1,178,000	1,176,061	0.10
Monitchem Holdco SA 8.75% 01/05/2028	1,771,000	1,913,014	0.17			1,176,061	0.10
Motion Finco Sarl 7.375% 15/06/2030	1,090,000	1,185,355	0.10	Spain			
PLT VII Finance Sarl 4.625% 05/01/2026	1,655,000	1,758,886	0.15	Banco Bilbao Vizcaya Argentaria FRN 22/02/2029	1,800,000	1,925,742	0.17
Rossini Sarl 6.75% 30/10/2025	1,498,000	1,649,240	0.14	Banco Santander SA FRN Perp.	1,800,000	1,888,450	0.16
Stena International SA 3.75% 01/02/2025	1,000,000	1,061,137	0.09	Cellnex Finance Company SA 2.25% 12/04/2026	2,400,000	2,456,722	0.21
				eDreams ODIGEO SA 5.5% 15/07/2027	1,598,000	1,594,409	0.14
				Grifols SA 3.875% 15/10/2028	2,593,000	2,429,005	0.21

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				The Netherlands (continued)			
Grifols SA 4.75% 15/10/2028	3,302,000	2,869,240	0.25	Sigma Holdco BV 7.875% 15/05/2026	3,202,000	2,755,641	0.24
Lorca Telecom Bondco 4% 18/09/2027	1,864,000	1,859,752	0.16	Telefonica Europe BV FRN Perp.	1,000,000	1,066,453	0.09
NH Hotel Group SA 4% 02/07/2026	950,000	990,596	0.09	Titan Holdings II BV 5.125% 15/07/2029	966,000	842,113	0.07
		16,013,916	1.39	Trivium Packaging Finance BV 3.75% 15/08/2026	1,870,000	1,888,519	0.16
Sweden				Trivium Packaging Finance BV 5.5% 15/08/2026	4,974,000	4,782,274	0.41
Intrum AB 3% 15/09/2027	1,150,000	871,355	0.08	Trivium Packaging Finance BV 8.5% 15/08/2027	3,200,000	3,084,277	0.27
Intrum Justitia AB 3.125% 15/07/2024	411,157	417,784	0.04	Upc Holding BV 3.875% 15/06/2029	1,230,000	1,080,542	0.09
Verisure Holding AB 3.875% 15/07/2026	700,000	718,419	0.06	Vz Secured Financing Bv 5% 15/01/2032	5,731,000	4,621,802	0.40
Verisure Holding AB 9.25% 15/10/2027	233,000	271,044	0.02	Ziggo Bond Company BV 3.375% 28/02/2030	1,100,000	887,079	0.08
Volvo Car AB 4.25% 31/05/2028	1,600,000	1,679,935	0.15	Ziggo Bond Company BV 6% 15/01/2027	4,206,000	3,865,442	0.33
		3,958,537	0.35			45,201,885	3.91
The Netherlands				United Arab Emirates			
Abertis Finance BV FRN Perp.	1,300,000	1,180,514	0.10	Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	2,350,000	2,288,242	0.20
ASR Nederland NV FRN Perp.	2,000,000	1,811,619	0.16			2,288,242	0.20
Cooperatieve Rabobank UA FRN Perp.	1,600,000	1,589,998	0.14	United Kingdom			
Darling Global Finance 3.625% 15/05/2026	1,713,000	1,831,534	0.16	Allwyn Entertainment Financing 7.25% 30/04/2030	1,288,000	1,431,373	0.12
Dufry One BV 2% 15/02/2027	1,475,000	1,407,903	0.12	Avis Budget Finance Plc 4.125% 15/11/2024	1,950,000	2,115,271	0.18
Energizer Gamma Acq Bv 3.5% 30/06/2029	1,400,000	1,235,409	0.11	Bracken Midco1 Plc FRN 01/11/2027	903,000	897,403	0.08
Iberdrola International BV FRN Perp.	1,100,000	1,082,070	0.09	Castle UK Finco Plc 7% 15/05/2029	700,000	715,249	0.06
ING Groep NV FRN 15/02/2029	1,800,000	1,922,443	0.17	Constellation Automotive Group 4.875% 15/07/2027	1,800,000	1,766,955	0.15
IPD 3 BV 8% 15/06/2028	932,000	1,039,680	0.09	Drax Finco Plc 2.625% 01/11/2025	1,412,000	1,472,056	0.13
Nobian Finance 3.625% 15/07/2026	743,000	686,249	0.06	EC Finance PLC 3% 15/10/2026	1,100,000	1,122,394	0.10
Oi European Group BV 6.25% 15/05/2028	2,200,000	2,456,413	0.21	Galaxy Bidco Ltd 6.5% 31/07/2026	1,643,000	1,906,370	0.16
PPF Telecom Group BV 3.125% 27/03/2026	1,983,000	2,059,511	0.18				
Q Park Holding BV 2% 01/03/2027	2,163,000	2,024,400	0.18				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United Kingdom (continued)			
Ineos Quattro Finance 1 3.75% 15/07/2026	944,000	909,611	0.08	Viridian Group 4% 15/09/2025	2,150,000	2,298,280	0.20
Ineos Quattro Finance 2 3.375% 15/01/2026	3,088,000	2,820,982	0.24	Voyage Care Bondco Plc 5.875% 15/02/2027	1,063,000	1,097,712	0.10
Iron Mountain Uk Plc 3.875% 15/11/2025	1,968,000	2,345,601	0.20			46,067,985	3.99
Jaguar Land Rover Automobile 5.875% 15/11/2024	600,000	657,064	0.06	United States of America			
Jaguar Land Rover Automotive Plc 2.2% 15/01/2024	100,000	107,307	0.01	Acco Brands Corp 4.25% 15/03/2029	3,776,000	3,175,925	0.27
Jerrold Finco Plc 4.875% 15/01/2026	700,000	783,223	0.07	ACI Worldwide Inc 5.75% 15/08/2026	5,165,000	5,042,202	0.44
Kane Bidco Ltd 6.5% 15/02/2027	600,000	688,261	0.06	Adapthealth Llc 5.125% 01/03/2030	3,853,000	3,124,667	0.27
Marks & Spencer PLC 3.75% 19/05/2026	100,000	114,729	0.01	Adapthealth Llc 6.125% 01/08/2028	2,931,000	2,542,424	0.22
Nationwide Building Society FRN Perp.	2,060,000	2,449,047	0.21	Adient Global Holdings 3.5% 15/08/2024	149,453	160,210	0.01
Newday Bondco Plc 13.25% 15/12/2026	1,125,000	1,468,708	0.13	ADT Corp 4.875% 15/07/2032	3,466,000	2,968,386	0.26
Pinewood Finance Co Ltd 3.25% 30/09/2025	1,992,000	2,333,094	0.20	Advanced Drainage System 6.375% 15/06/2030	943,000	933,966	0.08
Rolls Royce Plc 4.625% 16/02/2026	2,350,000	2,526,642	0.22	Aethon United 8.25% 15/02/2026	3,994,000	3,927,740	0.34
Rolls Royce Plc 5.75% 15/10/2027	4,217,000	4,127,808	0.36	Ahead DB Holdings LLC 6.625% 01/05/2028	2,757,000	2,245,218	0.19
Rothsay Life FRN Perp.	1,400,000	1,474,337	0.13	Albertsons Companies Inc 3.25% 15/03/2026	1,972,000	1,823,192	0.16
Royal Bank of Scotland Plc FRN 14/08/2030	1,700,000	1,991,560	0.17	Alliance Data Systems Co 7% 15/01/2026	2,033,000	1,918,865	0.17
Sherwood Financing Plc 4.5% 15/11/2026	1,075,000	1,007,563	0.09	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	2,920,000	2,748,976	0.24
Stonegate Pub Company Financing PLC 8.25% 31/07/2025	700,000	817,793	0.07	Allied Universal 6% 01/06/2029	1,812,000	1,339,431	0.12
Talktalk Telecom Group 3.875% 20/02/2025	704,000	727,635	0.06	Allied Universal Holdco 6.625% 15/07/2026	4,324,000	4,108,809	0.36
Thames Water Kemble Finance 4.625% 19/05/2026	1,300,000	924,104	0.08	Allied Universal Holdco 9.75% 15/07/2027	5,461,000	4,835,106	0.42
TI Automotive Finance 3.75% 15/04/2029	1,414,000	1,235,459	0.11	Alteryx Inc 8.75% 15/03/2028	3,508,000	3,449,259	0.30
Virgin Media Fin 5% 15/04/2027	1,500,000	1,734,394	0.15	Antero Resources Corp 7.625% 01/02/2029	1,432,000	1,454,331	0.13
				Aramark Services Inc 5% 01/04/2025	3,352,000	3,306,966	0.29
				Aramark Services Inc 6.375% 01/05/2025	3,630,000	3,629,919	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Ardagh Metal Packaging 3% 01/09/2029	1,188,000	968,082	0.08	Callon Petroleum Co 7.5% 15/06/2030	1,934,000	1,827,305	0.16
Ardagh Metal Packaging 4% 01/09/2029	3,172,000	2,515,741	0.22	Camelot Return Intermediate Holdings 8.75% 01/08/2028	1,853,000	1,753,530	0.15
Ardagh Metal Packaging 6% 15/06/2027	1,143,000	1,124,003	0.10	Capstone Borrower Inc 8% 15/06/2030	2,172,000	2,146,979	0.19
Aretec Escrow Issuer Inc 7.5% 01/04/2029	1,681,000	1,462,150	0.13	Carnival Corp 6% 01/05/2029	3,668,000	3,278,346	0.28
Armor Re II Ltd 8.5% 15/11/2029	2,606,000	2,165,368	0.19	Catalent Pharma Solution 2.375% 01/03/2028	6,233,000	5,503,256	0.48
Asbury Automotive Group 5% 15/02/2032	2,964,000	2,583,867	0.22	Catalent Pharma Solution 3.5% 01/04/2030	3,200,000	2,595,120	0.22
Ascent Resources Utica Holdings LLC 7% 01/11/2026	2,801,000	2,713,720	0.23	Catalent Pharma Solution 5% 15/07/2027	2,958,000	2,717,686	0.24
Avantor Funding Inc 3.875% 15/07/2028	1,582,000	1,586,103	0.14	CCO Holdings Capital Corp 4.5% 01/05/2032	4,984,000	3,984,368	0.34
Avient Corp 7.125% 01/08/2030	3,650,000	3,694,983	0.32	CCO Holdings Capital Corp 4.5% 01/06/2033	5,557,000	4,369,748	0.38
Axalta Coating Systems Ltd 4.75% 15/06/2027	3,879,000	3,660,196	0.32	CCO Holdings Capital Corp 4.75% 01/02/2032	2,772,000	2,263,477	0.20
Ball Corp 1.5% 15/03/2027	1,800,000	1,760,940	0.15	CCO Holdings Capital Corp 4.75% 01/03/2030	2,418,000	2,069,769	0.18
Ball Corp 6.875% 15/03/2028	4,023,000	4,106,751	0.36	CCO Holdings Capital Corp 5.125% 01/05/2027	2,714,000	2,530,181	0.22
Bausch Health Companies Inc 11% 30/09/2028	2,489,000	1,774,159	0.15	CCO Holdings Capital Corp 6.375% 01/09/2029	4,190,000	3,952,191	0.34
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	4,470,000	3,703,954	0.32	Cdi Escrow Issuer Inc 5.75% 01/04/2030	3,577,000	3,332,755	0.29
Belden Inc 3.375% 15/07/2031	1,257,000	1,193,753	0.10	CDR Smokey Buyer Inc 6.75% 15/07/2025	4,696,000	4,370,508	0.38
Blue Racer 6.625% 15/07/2026	4,137,000	4,100,084	0.35	Cec Entertainment Inc 6.75% 01/05/2026	3,140,000	2,998,601	0.26
Blue Racer 7.625% 15/12/2025	1,516,000	1,533,907	0.13	Central Garden & Pet Co 4.125% 30/04/2031	2,025,000	1,672,340	0.14
Boxer Parent Co Inc 6.5% 02/10/2025	1,700,000	1,835,375	0.16	Central Parent/Merger Su 7.25% 15/06/2029	2,315,000	2,291,412	0.20
Boxer Parent Co Inc 7.125% 02/10/2025	3,956,000	3,964,664	0.34	Centurylink Inc 5.125% 15/12/2026	4,506,000	3,127,119	0.27
Brightstar Escrow Corp 9.75% 15/10/2025	2,670,000	2,570,888	0.22	Chart Industries Inc 7.5% 01/01/2030	3,615,000	3,692,741	0.32
Broadstreet Partners Inc 5.875% 15/04/2029	3,882,000	3,371,767	0.29	Churchill Downs Inc 5.5% 01/04/2027	3,632,000	3,496,023	0.30
Caesars Entertainment Inc 4.625% 15/10/2029	3,173,000	2,773,553	0.24	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	3,986,000	3,976,263	0.34
Caesars Entertainment Inc 7% 15/02/2030	963,000	967,950	0.08	Clarivate Science Holdings Corporation 4.875% 01/07/2029	6,584,000	5,847,452	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Cloud Software Group Anleihe 9% 30/09/2029	3,278,000	2,866,429	0.25	Dun & Bradstreet Corp 5% 15/12/2029	3,737,000	3,299,024	0.29
Cloud Software Group Holdings 6.5% 31/03/2029	2,106,000	1,877,143	0.16	Dycom Industries Inc 4.5% 15/04/2029	3,796,000	3,450,944	0.30
Clydesdale Acquisition 8.75% 15/04/2030	4,658,000	4,116,852	0.36	Emerald Debt Merger 6.625% 15/12/2030	3,874,000	3,844,945	0.33
Colgate Energy 5.875% 01/07/2029	1,932,000	1,821,945	0.16	Encino Acquisition Partners 8.5% 01/05/2028	3,016,000	2,740,283	0.24
Colt Merger Sub Inc 6.25% 01/07/2025	5,899,000	5,876,992	0.51	Energizer Holdings Inc 4.75% 15/06/2028	3,569,000	3,187,117	0.28
Commscope Inc 4.75% 01/09/2029	5,884,000	4,644,598	0.40	Equipmentsshare.com Anleihen 9% 15/05/2028	1,509,000	1,466,706	0.13
Commscope Inc 6% 01/03/2026	4,604,000	4,296,284	0.37	Ford Motor Company 6.625% 01/10/2028	1,958,000	2,016,309	0.17
Commscope Inc 8.25% 01/03/2027	3,279,000	2,627,717	0.23	Ford Motor Credit Co LLC 2.3% 10/02/2025	3,106,000	2,906,440	0.25
CommScope Tech Finance LLC 6% 15/06/2025	2,142,000	1,999,223	0.17	Ford Motor Credit Co LLC 3.25% 15/09/2025	2,000,000	2,098,275	0.18
Condor Merger Sub Inc 7.375% 15/02/2030	4,933,000	4,294,460	0.37	Ford Motor Credit Co LLC 4% 13/11/2030	6,349,000	5,431,463	0.47
CP Atlas Buyer Inc 7% 01/12/2028	2,524,000	1,984,180	0.17	Ford Motor Credit Co LLC 4.95% 28/05/2027	3,549,000	3,351,718	0.29
Crestwood Mid Partner Lp 5.625% 01/05/2027	2,451,000	2,325,999	0.20	Ford Motor Credit Co LLC 6.125% 15/05/2028	1,059,000	1,186,869	0.10
Crestwood Mid Partner Lp 6% 01/02/2029	5,786,000	5,408,550	0.47	Ford Motor Credit Co LLC 6.95% 10/06/2026	2,264,000	2,277,403	0.20
Crestwood Mid Partner Lp 7.375% 01/02/2031	2,236,000	2,206,522	0.19	Ford Motor Credit Co LLC 7.35% 06/03/2030	3,217,000	3,288,955	0.28
Crocs Inc 4.125% 15/08/2031	2,252,000	1,821,654	0.16	Fortrea Holdings Inc 7.5% 01/07/2030	1,129,000	1,157,473	0.10
Crown Americas Llc 5.25% 01/04/2030	1,985,000	1,889,918	0.16	Freedom Mortgage Corp 6.625% 15/01/2027	4,249,000	3,682,827	0.32
Crownrock LP 5.625% 15/10/2025	4,366,000	4,306,404	0.37	Freedom Mortgage Corp 8.25% 15/04/2025	3,381,000	3,300,165	0.29
CSC Holdings LLC 11.25% 15/05/2028	2,400,000	2,330,196	0.20	Garden Spinco Corp 8.625% 20/07/2030	1,688,000	1,819,843	0.16
CSC Holdings LLC 5.75% 15/01/2030	3,206,000	1,518,314	0.13	Gen Digital Inc 7.125% 30/09/2030	3,094,000	3,101,964	0.27
Cushman & Wakefield Us 6.75% 15/05/2028	3,585,000	3,247,652	0.28	Genesis Energy LP 7.75% 01/02/2028	6,967,000	6,634,737	0.57
Darling Ingredients Inc 6% 15/06/2030	3,235,000	3,162,760	0.27	Getty Images Inc 9.75% 01/03/2027	9,461,000	9,354,144	0.80
Dave & Buster's Inc 7.625% 01/11/2025	5,226,000	5,304,364	0.46	Gray Television Inc 4.75% 15/10/2030	3,021,000	2,051,909	0.18
Delek Logistics Partners 6.75% 15/05/2025	4,835,000	4,770,622	0.41	Gray Television Inc 5.375% 15/11/2031	2,498,000	1,658,404	0.14

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Greystar Real Estate 5.75% 01/12/2025	7,477,000	7,308,139	0.62
H.B. Fuller Co 4.25% 15/10/2028	800,000	713,016	0.06
Hanesbrands Inc 9% 15/02/2031	4,091,000	4,126,862	0.36
Healthequity Inc 4.5% 01/10/2029	4,948,000	4,367,014	0.38
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	2,498,000	2,485,510	0.22
Helios Soft Corp 4.625% 01/05/2028	3,482,000	2,969,345	0.26
Herbalife Nutrition 7.875% 01/09/2025	2,353,000	2,144,089	0.19
Hillenbrand Inc 3.75% 01/03/2031	2,250,000	1,892,025	0.16
Hilton Domestic Operating Company 3.625% 15/02/2032	3,918,000	3,270,322	0.28
Hilton Domestic Operating Company 5.75% 01/05/2028	4,002,000	3,944,424	0.34
Howard Hughes Corp 4.375% 01/02/2031	3,642,000	2,910,031	0.25
Hub International Ltd 7% 01/05/2026	4,685,000	4,678,394	0.40
Icahn Enterprises Fin 6.375% 15/12/2025	2,300,000	2,140,158	0.19
II VI Inc 5% 15/12/2029	1,849,000	1,671,135	0.14
Illuminate Buyer 9% 01/07/2028	8,470,000	7,392,314	0.63
Independence Energy 7.25% 01/05/2026	4,294,000	4,033,827	0.35
International Game Tech 3.5% 15/06/2026	2,350,000	2,482,128	0.21
Iqvia Inc 1.75% 15/03/2026	2,000,000	2,025,115	0.18
Iqvia Inc 2.25% 15/01/2028	3,500,000	3,378,526	0.29
Iqvia Inc 2.25% 15/03/2029	1,000,000	934,802	0.08
Iqvia Inc 5% 15/10/2026	1,228,000	1,186,828	0.10
Iqvia Inc 5.7% 15/05/2028	1,836,000	1,819,935	0.16
Iron Mountain Inc 5% 15/07/2028	4,798,000	4,450,045	0.39
Jeld Wen Inc 6.25% 15/05/2025	3,297,000	3,328,816	0.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Kaiser Aluminum Corp 4.5% 01/06/2031	4,097,000	3,271,823	0.28
Kar Auction Services Inc 5.125% 01/06/2025	1,128,000	1,106,751	0.10
Kinetik Holdings Lp 5.875% 15/06/2030	5,397,000	5,135,219	0.44
Kronos International Inc 3.75% 15/09/2025	550,000	549,022	0.05
Labl Escrow Issuer 10.5% 15/07/2027	7,090,000	6,815,606	0.59
Labl Escrow Issuer 6.75% 15/07/2026	2,750,000	2,706,771	0.23
Labl Inc 5.875% 01/11/2028	2,427,000	2,211,860	0.19
LCM Investments Holdings 4.875% 01/05/2029	2,657,000	2,276,640	0.20
Level 3 Financing Inc 4.25% 01/07/2028	2,807,000	1,810,419	0.16
Levi Strauss & Co 3.375% 15/03/2027	1,600,000	1,658,818	0.14
Life Time Inc 5.75% 15/01/2026	5,880,000	5,735,545	0.50
Lions Gate Capital Hold 5.5% 15/04/2029	4,026,000	2,920,259	0.25
Live Nation Entertainment 4.875% 01/11/2024	3,302,000	3,254,788	0.28
Live Nation Entertainment 6.5% 15/05/2027	2,648,000	2,664,478	0.23
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	2,246,000	1,887,884	0.16
Lumen Technologies Inc 5.375% 15/06/2029	4,054,000	2,034,048	0.18
Madison IAQ Llc 5.875% 30/06/2029	1,913,000	1,551,747	0.13
Majordrive Holdings IV 6.375% 01/06/2029	3,476,000	2,763,889	0.24
Matthews International C 5.25% 01/12/2025	8,828,000	8,480,397	0.72
Mauser Packaging Solut 7.875% 15/08/2026	3,327,000	3,308,996	0.29
Mauser Packaging Solut 9.25% 15/04/2027	7,775,000	7,185,474	0.62
McGraw Hill Global 8% 01/08/2029	4,234,000	3,617,572	0.31
Midas Opco Holdings LLC 5.625% 15/08/2029	4,821,000	4,131,055	0.36

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Minerals Technologies Inc 5% 01/07/2028	4,640,000	4,226,785	0.37	Organon Finance 2.875% 30/04/2028	1,302,000	1,236,409	0.11
Minerva Merger Sub Inc 6.5% 15/02/2030	5,806,000	4,892,368	0.42	Organon Finance 5.125% 30/04/2031	3,304,000	2,730,308	0.24
Mozart Debt Merger Sub 3.875% 01/04/2029	3,883,000	3,378,242	0.29	Outfront Media Capital LLC 5% 15/08/2027	5,708,000	5,189,228	0.45
Mozart Debt Merger Sub 5.25% 01/10/2029	4,223,000	3,668,643	0.32	Owens Brockway 6.625% 13/05/2027	2,926,000	2,900,960	0.25
NCL Corp Ltd 8.375% 01/02/2028	2,642,000	2,763,120	0.24	Owens Brockway 7.25% 15/05/2031	2,470,000	2,503,962	0.22
NCR Corp 5% 01/10/2028	3,913,000	3,496,618	0.30	Park Intermed Holdings 4.875% 15/05/2029	4,157,000	3,586,556	0.31
NCR Corp 5.125% 15/04/2029	6,384,000	5,657,440	0.49	Park Intermed Holdings 5.875% 01/10/2028	3,242,000	2,978,280	0.26
Neptune Bidco Us Inc 9.29% 15/04/2029	2,601,000	2,390,637	0.21	Perform Group Financing 6.875% 01/05/2025	2,554,000	2,558,648	0.22
Nesco Holdings li Inc 5.5% 15/04/2029	6,016,000	5,391,720	0.47	PHH Mortgage Corp 7.875% 15/03/2026	2,175,000	1,944,668	0.17
New Enterprise Stone & Lime 5.25% 15/07/2028	2,853,000	2,600,325	0.23	Picasso Finance Sub Inc 6.125% 15/06/2025	2,322,000	2,307,419	0.20
Newell Brands Inc 6.625% 15/09/2029	3,368,000	3,235,014	0.28	Pike Corp 5.5% 01/09/2028	5,651,000	5,079,142	0.44
Nexstar Escrow Inc 5.625% 15/07/2027	5,008,000	4,672,974	0.40	Post Holdings Inc 4.5% 15/09/2031	4,836,000	4,134,484	0.36
Northwest Fiber LLC 6% 15/02/2028	3,604,000	2,881,572	0.25	Post Holdings Inc 4.625% 15/04/2030	1,435,000	1,259,118	0.11
Nortonlifelock Inc 5% 15/04/2025	5,028,000	4,928,726	0.43	Post Holdings Inc 5.75% 01/03/2027	1,673,000	1,635,286	0.14
NuStar Logistics LP 5.75% 01/10/2025	1,961,000	1,913,764	0.17	Presidio Holding Inc 8.25% 01/02/2028	2,742,000	2,614,377	0.23
NuStar Logistics LP 6% 01/06/2026	1,600,000	1,560,012	0.14	Prestige Brands Inc 3.75% 01/04/2031	4,433,000	3,675,996	0.32
Occidental Petroleum Corp 6.45% 15/09/2036	2,330,000	2,394,587	0.21	Primo Water Holdings Inc 4.375% 30/04/2029	5,025,000	4,311,123	0.37
Olin Corp 5.625% 01/08/2029	2,220,000	2,142,078	0.19	Rackspace Technology 5.375% 01/12/2028	2,822,000	878,595	0.08
Olympus Water US Holding Corporation 4.25% 01/10/2028	6,250,000	4,946,540	0.43	Ritchie Bros Holdings Inc 7.75% 15/03/2031	3,260,000	3,386,082	0.29
Olympus Water US Holding Corporation 5.375% 01/10/2029	643,000	491,500	0.04	Rocket Software Inc 6.5% 15/02/2029	5,218,000	4,399,316	0.38
Olympus Water US Holding Corporation 6.25% 01/10/2029	3,270,000	2,368,138	0.20	Rocketmtge CO Issuer Inc 2.875% 15/10/2026	2,578,000	2,284,250	0.20
Open Text Holdings Inc 4.125% 01/12/2031	5,609,000	4,605,814	0.40	Royal Caribbean Cruises Ltd 11.625% 15/08/2027	2,181,000	2,373,755	0.21
				Royal Caribbean Cruises Ltd 5.5% 01/04/2028	4,462,000	4,165,432	0.36

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Sc Games Holdin/Us Finco 6.625% 01/03/2030	1,912,000	1,684,329	0.15
Science Applications Inte 4.875% 01/04/2028	3,387,000	3,154,452	0.27
SCIL IV LLC 4.375% 01/11/2026	735,000	724,681	0.06
Sealed Air Corp 6.125% 01/02/2028	1,632,000	1,621,748	0.14
Sensata Technologies BV 5.875% 01/09/2030	2,581,000	2,512,216	0.22
Shift4 Payments LLC 4.625% 01/11/2026	6,054,000	5,683,344	0.49
Silgan Holdings Inc 2.25% 01/06/2028	1,278,000	1,203,907	0.10
Simmons Food Inc 4.625% 01/03/2029	5,626,000	4,513,963	0.39
Sinclair Television Group 5.5% 01/03/2030	3,070,000	1,773,769	0.15
Sirius Xm Radio Inc 3.125% 01/09/2026	4,924,000	4,413,538	0.38
Sirius Xm Radio Inc 3.875% 01/09/2031	4,714,000	3,649,802	0.32
Six Flags Entertainment Corp 7.25% 15/05/2031	2,472,000	2,410,138	0.21
Solaris Midstream Holding 7.625% 01/04/2026	6,113,000	5,921,933	0.51
Sonic Automotive Inc 4.875% 15/11/2031	3,294,000	2,706,500	0.23
Southwestern Energy Co 4.75% 01/02/2032	2,092,000	1,846,737	0.16
Specialty Building Products Holdings LLC 6.375% 30/09/2026	6,292,000	5,954,058	0.52
Spectrum Brands Inc 3.875% 15/03/2031	1,126,000	924,525	0.08
Spectrum Brands Inc 5.5% 15/07/2030	431,000	393,695	0.03
Sprint Cap Corp 8.75% 15/03/2032	2,246,000	2,717,036	0.24
Sprint Corp 7.625% 01/03/2026	1,616,000	1,680,113	0.15
Srs Distribution Inc 4.625% 01/07/2028	2,540,000	2,271,166	0.20
Srs Distribution Inc 6% 01/12/2029	2,974,000	2,571,008	0.22

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
SS&C Technologies Inc 5.5% 30/09/2027	7,252,000	6,952,186	0.60
Standard Industries Inc 4.375% 15/07/2030	3,194,000	2,769,188	0.24
Station Casinos LLC 4.5% 15/02/2028	1,894,000	1,702,299	0.15
Station Casinos LLC 4.625% 01/12/2031	1,387,000	1,169,997	0.10
Summit Materials LLC 5.25% 15/01/2029	4,026,000	3,808,395	0.33
Summit Materials LLC FRN 15/10/2026	3,366,000	3,272,846	0.28
Sunoco LP 4.5% 30/04/2030	5,364,000	4,695,818	0.41
Tegna Inc 4.625% 15/03/2028	2,550,000	2,259,938	0.20
Tegna Inc 4.75% 15/03/2026	2,123,000	2,029,165	0.18
Tegna Inc 5% 15/09/2029	1,092,000	943,135	0.08
Tenet Healthcare Corp 4.875% 01/01/2026	5,642,000	5,500,918	0.48
Tenet Healthcare Corp 6.125% 15/06/2030	2,302,000	2,271,959	0.20
Transocean 8.75% 15/02/2030	3,012,000	3,060,478	0.26
UGI International LLC 2.5% 01/12/2029	2,295,000	1,973,078	0.17
Unisys Corp 6.875% 01/11/2027	3,796,000	2,738,245	0.24
United Natural Foods Inc 6.75% 15/10/2028	4,310,000	3,577,839	0.31
Univision Communications 7.375% 30/06/2030	2,794,000	2,662,731	0.23
Us Acute Care Solutions 6.375% 01/03/2026	3,791,000	3,249,948	0.28
US Foods Inc 4.625% 01/06/2030	5,143,000	4,614,527	0.40
Valeant Pharmaceuticals 5.5% 01/11/2025	5,028,000	4,449,529	0.39
Varex Imaging Corp 7.875% 15/10/2027	2,319,000	2,311,475	0.20
Verscend Escrow Corp 9.75% 15/08/2026	9,128,000	9,168,363	0.78
Vici Properties Inc 4.625% 15/06/2025	2,845,000	2,751,528	0.24

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Watco Companies 6.5% 15/06/2027	6,632,000	6,310,770	0.55	Zayo Group Holdings Inc 6.125% 01/03/2028	4,000,000	2,504,434	0.22
Weekley Homes LLC 4.875% 15/09/2028	2,324,000	2,094,947	0.18	Zi Tech Llc 3.875% 01/02/2029	9,571,000	8,240,546	0.70
Wesco Distribution Inc 7.125% 15/06/2025	3,730,000	3,772,653	0.33			828,373,584	71.68
Wesco Distribution Inc 7.25% 15/06/2028	3,505,000	3,578,451	0.31	TOTAL BONDS		1,119,106,101	96.86
White Cap Buyer LLC 6.875% 15/10/2028	2,979,000	2,703,696	0.23	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,119,106,101	96.86
Windsor Holdings III Llc 8.5% 15/06/2030	5,578,000	5,558,867	0.48	Total Investment in Securities		1,119,106,101	96.86
Windstream Escrow LLC 7.75% 15/08/2028	3,117,000	2,590,167	0.22	Cash and cash equivalent		24,207,408	2.10
WR Grace & Co 5.625% 15/08/2029	5,709,000	4,682,807	0.41	Other Net Assets		12,127,347	1.04
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	4,258,000	3,892,238	0.34	TOTAL NET ASSETS		1,155,440,856	100.00
XHR LP 4.875% 01/06/2029	1,787,000	1,533,961	0.13				
XHR LP 6.375% 15/08/2025	3,360,000	3,301,754	0.29				
XPO Escrow Sub Llc 7.5% 15/11/2027	3,594,000	3,675,694	0.32				
XPO Logistics Inc 7.125% 01/06/2031	2,624,000	2,647,155	0.23				
Yum Brands Inc 5.375% 01/04/2032	3,412,000	3,247,033	0.28				
Zayo Group Holdings Inc 4% 01/03/2027	5,130,000	3,628,881	0.31				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

						% of Net Assets
Total						96.86
Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	216,714	USD	27,714	19/07/2023	(54)
State Street	USD	187	HKD	1,470	19/07/2023	-
State Street	USD	16,244,827	EUR	14,852,194	19/07/2023	30,110
State Street	USD	17,562	SGD	23,546	19/07/2023	155
State Street	USD	681,778	GBP	534,807	19/07/2023	1,787
State Street	USD	36,637	CHF	32,667	19/07/2023	71
State Street	EUR	812,336,666	USD	887,792,529	19/07/2023	(933,141)
State Street	SGD	2,102,381	USD	1,573,306	19/07/2023	(19,057)
State Street	GBP	787,725	USD	1,004,458	19/07/2023	(2,891)
State Street	CHF	8,397,108	USD	9,417,861	19/07/2023	(18,731)
Not allocated to a specific share class						
Barclays Bank	USD	74,574,025	EUR	67,150,000	31/07/2023	1,220,288
Ireland Plc						
Barclays Bank	USD	10,750,464	GBP	8,600,000	31/07/2023	(185,168)
Ireland Plc						
Barclays Bank	EUR	3,250,000	USD	3,554,432	31/07/2023	(4,176)
Ireland Plc						
Barclays Bank	GBP	950,000	USD	1,203,471	31/07/2023	4,535
Ireland Plc						
BNP Paribas SA	USD	70,426,693	EUR	65,200,000	31/08/2023	(906,937)
BNP Paribas SA	USD	9,263,359	GBP	7,475,000	31/08/2023	(242,332)
BNP Paribas SA	EUR	1,500,000	USD	1,646,179	31/08/2023	(5,068)
JP	USD	67,377,687	EUR	61,300,000	29/09/2023	211,882
MorganSecurities SE						
JP	USD	9,623,213	GBP	7,600,000	29/09/2023	(40,840)
MorganSecurities SE						
Total						(889,567)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	37.35
Financial Services	20.85
Communications	6.64
Energy and Water Supply	4.42
Internet, Software and IT Services	3.05
Banks	2.08
Chemicals	2.07
Pharmaceuticals and Biotechnology	1.81
Healthcare	1.77
Automobiles	1.77
Technology	1.59
Hotels, Restaurants and Leisure	1.45
Containers and Packaging	1.00
Food and Beverages	0.97
Entertainment	0.86
Mechanical Engineering and Industrial Equipments	0.76
Commercial Services and Supplies	0.67
Oil and Gas	0.64
Consumer, Non-cyclical	0.62
Engineering and Construction	0.62
Paper and Forest Products	0.59
Metals and Mining	0.49
Real Estate	0.45
Media	0.45
Building Materials and Products	0.44
Traffic and Transportation	0.42
Lodging	0.37
Textiles, Garments and Leather Goods	0.36
Environmental Control	0.36
Electrical Appliances and Components	0.29
Mortgage and Asset Backed Securities	0.29
Insurance	0.29
Household Products and Wares	0.28
Utilities	0.17
Consumer, Cyclical	0.16
Toys, Games and Hobbies	0.15
Diversified Services	0.10
Retail	0.09
Office and Business Equipment	0.06
Holding Companies	0.06

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Brazil			
Australia				BRF Brasil Food SA 4.875% 24/01/2030			
ANZ Banking Group FRN 21/11/2029	759,000	712,246	0.18		2,508,000	1,863,551	0.47
Westpac Banking Corp 2.65% 16/01/2030	1,200,000	968,981	0.25	Nexa Resources SA 6.5% 18/01/2028	2,167,000	1,909,045	0.49
		1,681,227	0.43			3,772,596	0.96
Austria				Canada			
Erste Group Bank AG FRN 08/09/2031	400,000	353,072	0.09	Bank of Montreal 2.65% 08/03/2027	1,200,000	1,007,327	0.26
Raiffeisen Bank International FRN 20/12/2032	100,000	99,487	0.03	Brookfield Finance Inc 4.25% 02/06/2026	750,000	660,727	0.17
Raiffeisen Bank International FRN 26/01/2027	600,000	588,432	0.15	Canadian Imperial Bank 3.3% 07/04/2025	800,000	704,320	0.18
Sappi Papier Holdng GmbH 3.625% 15/03/2028	400,000	352,260	0.09	Canadian National Railway Co 3.95% 22/09/2045	400,000	250,399	0.06
Uniqa Insurance Group AG 1.375% 09/07/2030	500,000	425,210	0.11	Element Fleet Management Corp 1.6% 06/04/2024	500,000	442,065	0.11
Uniqa Insurance Group AG FRN 09/12/2041	600,000	444,630	0.11	First Quantum Minerals Ltd 8.625% 01/06/2031	1,120,000	1,050,320	0.27
		2,263,091	0.58	Nutrien Ltd 4.9% 27/03/2028	300,000	269,900	0.07
Belgium				Royal Bank of Canada 1.2% 27/04/2026			
Ageas FRN 02/07/2049	100,000	85,575	0.02		1,000,000	817,574	0.21
Azelis Finance Nv 5.75% 15/03/2028	100,000	100,408	0.03	Toronto Dominion Bank 3.226% 24/07/2024	100,000	67,766	0.02
Sarens Finance Corp NV 5.75% 21/02/2027	554,000	470,795	0.12			5,270,398	1.35
		656,778	0.17	Cayman Islands			
Bermuda				DP World Salaam FRN Perp.			
Athene Holding Ltd 4.125% 12/01/2028	1,007,000	842,714	0.21		2,098,000	1,907,314	0.48
Invest Energy Res Ltd 6.25% 26/04/2029	1,192,000	1,011,408	0.26	MAF Global Securities FRN Perp.	2,013,000	1,873,879	0.48
		1,854,122	0.47			3,781,193	0.96
				Chile			
				Celulosa Arauco y Constitucion 4.25% 30/04/2029			
				Inversiones CMPC SA 6.125% 23/06/2033			
					566,000	523,241	0.13
						1,912,203	0.48

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Colombia				France (continued)			
Ecopetrol SA 4.625% 02/11/2031	590,000	416,207	0.11	Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	200,000	172,128	0.04
Ecopetrol SA 8.875% 13/01/2033	1,669,000	1,512,074	0.38	Constellium NV 4.25% 15/02/2026	480,000	469,424	0.12
		1,928,281	0.49	Credit Agricole Assurances SA 1.5% 06/10/2031	200,000	152,014	0.04
Denmark				Crédit Agricole SA 2% 25/03/2029	400,000	347,572	0.09
Danske Bank FRN 13/04/2027	146,000	160,543	0.04	Crédit Agricole SA FRN 21/09/2029	900,000	743,202	0.19
Nykredit Realkredit AS 1.375% 12/07/2027	858,000	766,194	0.19	Crédit Agricole SA FRN Perp.	425,000	468,111	0.12
Orsted A/S FRN 18/02/3021	100,000	77,650	0.02	Credit Mutuel Arkea 0.875% 11/03/2033	300,000	221,817	0.06
		1,004,387	0.25	Crédit Mutuel Arkea 1.125% 23/05/2029	800,000	679,288	0.17
Finland				Crédit Mutuel Arkea 3.375% 11/03/2031	900,000	811,755	0.21
Balder Finland OYJ 2% 18/01/2031	572,000	343,046	0.09	Crown European Holdings SA 5% 15/05/2028	642,000	649,222	0.17
Kojamo OYJ 0.875% 28/05/2029	155,000	109,968	0.03	Derichebourg 2.25% 15/07/2028	318,000	275,410	0.07
Nordea Bank ABP 0.5% 19/03/2031	601,000	476,966	0.12	Electricité de France SA 1% 29/11/2033	500,000	362,295	0.09
Spa Holdings 3 3.625% 04/02/2028	100,000	83,089	0.02	Elis SA 2.875% 15/02/2026	700,000	668,914	0.17
		1,013,069	0.26	Emeria SASU 7.75% 31/03/2028	333,000	309,427	0.08
France				Faurecia 2.75% 15/02/2027	520,000	472,246	0.12
Aéroports de Paris SA 2.75% 02/04/2030	600,000	563,178	0.14	Groupama Assurances Mutuelles SA 0.75% 07/07/2028	300,000	246,813	0.06
Altice France SA 3.375% 15/01/2028	435,000	318,570	0.08	Holding D Infrastructure 1.475% 18/01/2031	600,000	490,854	0.12
Banjay Group SAS 6.5% 01/03/2026	508,000	506,281	0.13	Iliad Holding SAS 5.125% 15/10/2026	577,000	552,870	0.14
Banque Stellantis France 3.875% 19/01/2026	100,000	99,248	0.03	Im Group SAS 8% 01/03/2028	209,000	185,699	0.05
BNP Paribas FRN 30/06/2027	836,000	675,989	0.17	Kapla Holding SAS 3.375% 15/12/2026	360,000	327,867	0.08
BNP Paribas SA FRN 23/01/2027	1,200,000	1,125,276	0.29	La Finac Atalian SA 4% 15/05/2024	630,000	470,238	0.12
BPCE SA FRN 19/10/2027	303,000	242,414	0.06	Loxam SAS 2.875% 15/04/2026	490,000	455,908	0.12
BPCE SA FRN 25/01/2035	300,000	291,141	0.07	Mutuelle Assurance FRN 21/06/2052	100,000	69,096	0.02
CAB Selas 3.375% 01/02/2028	275,000	224,784	0.06				
Chrome Holdco 5% 31/05/2029	320,000	240,797	0.06				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany (continued)			
Nexans SA 2.75% 05/04/2024	500,000	494,554	0.13	HT Troplast AG 9.25% 15/07/2025	530,000	540,740	0.14
Nexans SA 5.5% 05/04/2028	500,000	514,405	0.13	Iho Verwaltungs Gmbh 3.75% 15/09/2026	530,000	495,823	0.13
Orange SA FRN Perp.	800,000	760,592	0.19	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	415,000	365,633	0.09
Paprec Holding SA 4% 31/03/2025	408,000	400,829	0.10	Progroup AG 3% 31/03/2026	600,000	563,589	0.14
Picard Groupe SA 3.875% 01/07/2026	379,000	349,483	0.09	Robert Bosch GmbH 3.625% 02/06/2027	300,000	298,674	0.08
RCI Banque SA 0.5% 14/07/2025	83,000	76,862	0.02	Techem Verwaltungsgesell 2% 15/07/2025	630,000	600,451	0.15
Renault SA 2.375% 25/05/2026	400,000	370,870	0.09	Vertical Midco GmbH 4.375% 15/07/2027	414,000	371,512	0.09
Seche Environnement SA 2.25% 15/11/2028	582,000	504,303	0.13	Volkswagen Financial Services AG 0.25% 31/01/2025	763,000	715,648	0.18
Société Générale 2.625% 22/01/2025	480,000	413,640	0.11			8,222,325	2.08
Société Générale FRN 02/12/2027	800,000	694,024	0.18	Gibraltar			
Tereos Finance Groupe I 7.25% 15/04/2028	321,000	327,652	0.08	888 Acquisitions Ltd 7.558% 15/07/2027	400,000	377,852	0.10
Total Capital SA 2.829% 10/01/2030	500,000	410,536	0.10			377,852	0.10
		19,207,598	4.89	Greece			
Germany				Mytilineos SA 2.25% 30/10/2026	539,000	510,135	0.13
Cheplapharm Arzneimittel 3.5% 11/02/2027	573,000	521,652	0.13	Public Power Corp 4.375% 30/03/2026	400,000	391,644	0.10
Demire Deutsche Mitt 1.875% 15/10/2024	700,000	523,180	0.13			901,779	0.23
Deutsche Bank AG FRN 03/09/2026	1,200,000	1,103,544	0.28	Ireland			
Deutsche Bank AG FRN 11/01/2029	400,000	398,092	0.10	AerCap Ireland Capital Ltd 2.45% 29/10/2026	500,000	409,680	0.10
Deutsche Bank AG FRN 17/02/2032	200,000	148,500	0.04	AerCap Ireland Capital Ltd 6.5% 15/07/2025	600,000	553,031	0.14
Deutsche Bank AG FRN 19/05/2031	400,000	382,113	0.10	AIB Group Plc FRN 19/11/2029	700,000	658,574	0.17
Deutsche Bank AG FRN 19/11/2030	200,000	158,410	0.04	Aptiv Plc 3.1% 01/12/2051	500,000	288,539	0.07
Deutsche Telekom AG 3.625% 21/01/2050	600,000	417,423	0.11	Ardagh Packaging Finance 2.125% 15/08/2026	300,000	267,563	0.07
E.On Se 0.35% 28/02/2030	215,000	173,840	0.04	Ardagh Packaging Finance 4.75% 15/07/2027	320,000	296,719	0.08
Gruenthal GmbH 3.625% 15/11/2026	470,000	443,501	0.11	Bank of Ireland FRN 10/05/2027	935,000	824,333	0.21
				Eircom Finance 3.5% 15/05/2026	433,000	405,450	0.10

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ireland (continued)				Italy (continued)			
ESB Finance Dac 3.75% 25/01/2043	117,000	112,251	0.03	International Design Group 6.5% 15/11/2025	262,000	254,939	0.06
James Hardie International Finance 3.625% 01/10/2026	300,000	286,510	0.07	Intesa Sanpaolo SpA 0.625% 24/02/2026	500,000	452,507	0.12
Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	430,485	0.11	Intesa Sanpaolo SpA 0.75% 16/03/2028	715,000	610,689	0.16
Trane Technologies Financing Ltd 5.25% 03/03/2033	400,000	371,342	0.09	Intesa Sanpaolo SpA FRN 04/03/2029	200,000	200,969	0.05
		4,904,477	1.24	Intesa Sanpaolo SpA FRN 21/11/2033	200,000	192,541	0.05
Isle of Man				Libra Groupco Spa 5% 15/05/2027	600,000	514,680	0.13
Gold Fields Orogen Hold 6.125% 15/05/2029	2,114,000	1,962,938	0.50	Limacorporate SpA FRN 01/02/2028	181,000	179,885	0.05
Playtech Plc 3.75% 12/10/2023	304,151	304,269	0.08	Lottomatica SpA 7.125% 01/06/2028	492,000	503,721	0.13
Playtech Plc 4.25% 07/03/2026	300,000	293,733	0.07	Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	653,000	544,974	0.14
		2,560,940	0.65	Paganini BidCo SpA FRN 30/10/2028	400,000	396,076	0.10
Italy				Rekeep SpA 7.25% 01/02/2026	349,000	328,847	0.08
A2A SpA 1.5% 16/03/2028	150,000	133,822	0.03	Snam SpA 0.01% 07/12/2028	1,222,000	989,722	0.25
Acea SpA 0.25% 28/07/2030	100,000	77,544	0.02	Sofima Holding SpA 3.75% 15/01/2028	330,000	290,235	0.07
Assicurazioni Generali 2.429% 14/07/2031	144,000	119,752	0.03	Telecom Italia SpA 2.375% 12/10/2027	750,000	641,150	0.16
Assicurazioni Generali FRN 08/06/2048	400,000	400,428	0.10	Terna SpA 0.75% 24/07/2032	374,000	287,153	0.07
Assicurazioni Generali FRN 27/10/2047	500,000	504,080	0.13	Unicredit SpA FRN 03/07/2025	840,000	815,825	0.21
Banco Bpm SpA 6% 13/09/2026	350,000	356,996	0.09	Unicredit SpA FRN 05/07/2029	451,000	378,145	0.10
Brunello Bidco SpA 3.5% 15/02/2028	100,000	87,581	0.02	Unicredit SpA FRN 17/01/2029	500,000	501,085	0.13
Centurion Bidco SPA 5.875% 30/09/2026	640,000	579,017	0.15	Unicredit SpA FRN Perp. 710,000	651,058	0.17	
Dobank SpA 5% 04/08/2025	430,000	407,037	0.10	Unione di Banche Italiane SpA FRN Perp.	375,000	354,081	0.09
ENI SpA FRN Perp.	735,000	620,281	0.16	Verde Bidco SpA 4.625% 01/10/2026	350,000	325,164	0.08
Fabbrica Ita Sintetici 5.625% 01/08/2027	300,000	268,756	0.07			14,218,463	3.62
Ferrovie Dello Stato 0.375% 25/03/2028	872,000	739,648	0.19				
Fiber Bidco SpA 11% 25/10/2027	216,000	231,520	0.06				
Gamma Bidco Spa 6.25% 15/07/2025	274,000	278,555	0.07				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Kazakhstan				Mauritius			
Kazmunaygas National Co 6.375% 24/10/2048	2,502,000	1,957,316	0.50	Greenko Wind Projects Mu 5.5% 06/04/2025	2,179,000	1,919,577	0.49
		1,957,316	0.50			1,919,577	0.49
Luxembourg				Norway			
Altice Finco SA 4.75% 15/01/2028	400,000	267,250	0.07	Adevinta ASA B 2.625% 15/11/2025	550,000	528,632	0.13
Arena Lux Finance Sarl 1.875% 01/02/2028	580,000	478,227	0.12	Nassa Topco As 2.875% 06/04/2024	530,000	520,746	0.13
Aroundtown SA 0.375% 15/04/2027	900,000	647,514	0.16	Var Energi ASA 7.5% 15/01/2028	300,000	283,111	0.07
Contourglobal Power Holding 3.125% 01/01/2028	979,000	782,691	0.20	Var Energi ASA 8% 15/11/2032	300,000	291,609	0.07
Cullinan Holdco SCSp 4.625% 15/10/2026	634,000	538,811	0.14			1,624,098	0.40
Logicor Financing Sarl 1.5% 13/07/2026	724,000	625,855	0.16	Romania			
Logicor Financing Sarl 1.625% 15/07/2027	585,000	486,966	0.12	RCS & RDS SA 2.5% 05/02/2025	600,000	573,564	0.15
Lune Holdings Sarl 5.625% 15/11/2028	397,000	325,540	0.08			573,564	0.15
Medtronic Global Holdings SCA 1.625% 07/03/2031	438,000	378,559	0.10	Slovenia			
MHP SA 6.95% 03/04/2026	1,000,000	522,383	0.13	United Group BV 3.125% 15/02/2026	580,000	507,748	0.13
Monitchem Holdco SA 8.75% 01/05/2028	498,000	493,065	0.13			507,748	0.13
Motion Finco Sarl 7.375% 15/06/2030	287,000	286,074	0.07	South Africa			
PLT VII Finance Sarl 4.625% 05/01/2026	630,000	613,699	0.16	Investec Plc FRN 16/07/2028	184,000	168,375	0.04
Rossini Sarl 6.75% 30/10/2025	579,000	584,286	0.15			168,375	0.04
Stena International SA 3.75% 01/02/2025	350,000	340,420	0.09	Spain			
Summer BC Holdco B Sarl 5.75% 31/10/2026	436,000	388,858	0.10	Abertis Infraestructuras SA 3% 27/03/2031	700,000	634,543	0.16
Vivion Investments 3% 08/08/2024	500,000	400,823	0.10	Banco Bilbao Vizcaya Argentaria FRN Perp.	400,000	396,824	0.10
		8,161,021	2.08	Banco Santander SA 3.306% 27/06/2029	1,000,000	817,385	0.21
Macau				Banco Santander SA FRN Perp.	400,000	384,652	0.10
MGM China Holdings Ltd 4.75% 01/02/2027	1,200,000	997,584	0.25	Caixabank FRN 18/11/2026	800,000	721,768	0.18
		997,584	0.25	Caixabank SA FRN 21/01/2028	700,000	617,022	0.16
				Cellnex Finance Company SA 2.25% 12/04/2026	400,000	375,301	0.10

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				The Netherlands (continued)			
eDreams ODIGEO SA 5.5% 15/07/2027	194,000	177,419	0.05	ASR Nederland NV FRN Perp.	600,000	498,154	0.13
Grifols SA 3.875% 15/10/2028	730,000	626,793	0.16	Boi Finance Bv 7.5% 16/02/2027	1,289,000	1,115,874	0.28
Iberdrola Finanzas SAU FRN 25/01/2030	200,000	194,226	0.05	Braskem Netherlands BV 4.5% 31/01/2030	2,282,000	1,798,533	0.46
Iberdrola Finanzas SAU FRN Perp.	300,000	253,002	0.06	Citycon Treasury BV 1.625% 12/03/2028	410,000	299,698	0.08
Lorca Telecom Bondco 4% 18/09/2027	652,000	596,255	0.15	Cooperatieve Rabobank UA FRN 24/02/2027	1,084,000	878,858	0.22
NorteGas Energia Distribucion 0.905% 22/01/2031	100,000	77,567	0.02	Cooperatieve Rabobank UA FRN Perp.	600,000	546,516	0.14
Red Electrica Corporacion SA FRN Perp.	100,000	98,591	0.03	Darling Global Finance 3.625% 15/05/2026	698,000	684,050	0.17
		5,971,348	1.53	Dufry One BV 2% 15/02/2027	320,000	279,966	0.07
Sweden				Enel Finance International NV 4% 20/02/2031	344,000	342,043	0.09
Hoist Finance AB 3.375% 27/11/2024	500,000	469,785	0.12	Energizer Gamma Acq Bv 3.5% 30/06/2029	400,000	323,532	0.08
Intrum AB 3% 15/09/2027	200,000	138,900	0.04	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	549,000	482,928	0.12
Intrum Justitia AB 3.125% 15/07/2024	232,937	216,949	0.06	Iberdrola International BV FRN Perp.	700,000	543,137	0.14
Vattenfall AB FRN 29/06/2083	100,000	93,198	0.02	Ihs Netherlands Holdco 8% 18/09/2027	1,175,000	983,586	0.25
Verisure Holding AB 9.25% 15/10/2027	300,000	319,875	0.08	ING Groep NV FRN 15/02/2029	400,000	391,576	0.10
Volvo Car AB 4.25% 31/05/2028	500,000	481,191	0.12	IPD 3 BV 8% 15/06/2028	280,000	286,297	0.07
Volvo Treasury AB 3.5% 17/11/2025	103,000	101,806	0.03	Lundin Energy Finance 3.1% 15/07/2031	400,000	303,639	0.08
		1,821,704	0.47	Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	378,000	375,656	0.10
Switzerland				NN Group NV 1.625% 01/06/2027	226,000	207,934	0.05
UBS Group Funding 4.125% 15/04/2026	1,100,000	962,189	0.24	Nobian Finance 3.625% 15/07/2026	376,000	318,314	0.08
		962,189	0.24	Oi European Group BV 6.25% 15/05/2028	650,000	665,223	0.17
The Netherlands				PPF Telecom Group BV 3.125% 27/03/2026	500,000	475,978	0.12
ABN Amro Bank NV 5.125% 22/02/2028	200,000	218,309	0.06	PPF Telecom Group BV 3.25% 29/09/2027	209,000	194,625	0.05
ABN Amro Bank NV FRN 21/09/2033	200,000	198,878	0.05	Prosus NV 2.031% 03/08/2032	800,000	570,008	0.14
ASR Nederland NV FRN 02/05/2049	330,000	287,084	0.07				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom (continued)			
Prosus NV 3.061% 13/07/2031	380,000	272,698	0.07	B&M European Value Retail SA 3.625% 15/07/2025	116,000	130,274	0.03
Prosus NV 4.193% 19/01/2032	1,476,000	1,140,024	0.29	Barclays Bank Plc 3.25% 12/02/2027	300,000	306,928	0.08
Q Park Holding BV 2% 01/03/2027	621,000	532,729	0.14	Barclays Bank Plc FRN 29/01/2034	185,000	185,198	0.05
Shell International Finance BV 1.875% 07/04/2032	603,000	520,118	0.13	Bracken Midco1 Plc FRN 01/11/2027	243,000	221,351	0.06
Toyota Motor Finance BV 4.625% 08/06/2026	156,000	173,717	0.04	Castle UK Finco Plc 7% 15/05/2029	390,000	365,257	0.09
Trivium Packaging Finance BV 3.75% 15/08/2026	640,000	592,427	0.15	Constellation Automotive Group 4.875% 15/07/2027	520,000	467,877	0.12
Veon Holdings BV 3.375% 25/11/2027	650,000	414,070	0.11	Drax Finco Plc 2.625% 01/11/2025	376,000	359,296	0.09
Volkswagen International Finance NV FRN Perp.	600,000	523,572	0.13	EC Finance PLC 3% 15/10/2026	350,000	327,338	0.08
Ziggo Bond Company BV 3.375% 28/02/2030	200,000	147,834	0.04	Galaxy Bidco Ltd 6.5% 31/07/2026	439,000	466,884	0.12
		17,587,585	4.47	HSBC Holdings Plc 3.9% 25/05/2026	700,000	611,760	0.16
Turkey				Ineos Quattro Finance 1 3.75% 15/07/2026			
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	1,307,000	1,018,441	0.26	Intercontinental Hotels Group 2.125% 24/08/2026	400,000	403,490	0.10
Coca Cola Icecek As 4.5% 20/01/2029	2,435,000	1,996,387	0.51	Iron Mountain Uk Plc 3.875% 15/11/2025	618,000	675,138	0.17
		3,014,828	0.77	Jerrold Finco Plc 4.875% 15/01/2026	278,000	285,107	0.07
Ukraine				Kane Bidco Ltd 6.5% 15/02/2027			
NPC Ukrenergo 6.875% 09/11/2028	790,000	155,842	0.04	Legal & General Group FRN 14/11/2048	156,000	163,755	0.04
		155,842	0.04	Lloyds Bank Plc 7.5% 15/04/2024	500,000	587,391	0.15
United Arab Emirates				Marks & Spencer PLC 3.75% 19/05/2026			
DP World Ltd 4.25% 25/09/2030	545,000	575,203	0.15	Motability Operations 1.5% 20/01/2041	100,000	66,344	0.02
		575,203	0.15	Nationwide Building Society FRN 08/03/2026	752,000	711,166	0.18
United Kingdom				Nationwide Building Society FRN Perp.			
Allwyn Entertainment Financing 7.25% 30/04/2030	327,000	333,089	0.08	400,000	435,878	0.11	
Avis Budget Finance Plc 4.125% 15/11/2024	520,000	517,023	0.13	Natwest Group Plc FRN 14/09/2029	728,000	589,265	0.15
AXIS Specialty Finance Plc 4% 06/12/2027	200,000	172,320	0.04	Natwest Group Plc FRN 26/02/2030	917,000	732,518	0.19

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United Kingdom (continued)			
Natwest Group Plc FRN 28/02/2034	559,000	553,170	0.14	Voyage Care Bondco Plc 5.875% 15/02/2027	295,000	279,224	0.07
Newday Bondco Plc 13.25% 15/12/2026	432,000	516,942	0.13	Whitbread Group Plc 2.375% 31/05/2027	100,000	97,065	0.02
Next Plc 4.375% 02/10/2026	200,000	218,155	0.06			19,629,818	5.00
Pension Insurance 4.625% 07/05/2031	179,000	168,562	0.04	United States of America			
Pinewood Finance Co Ltd 3.25% 30/09/2025	683,000	733,227	0.19	Abbvie Inc 4.25% 21/11/2049	500,000	395,862	0.10
Places For People Home 3.625% 22/11/2028	300,000	305,498	0.08	Adient Global Holdings 3.5% 15/08/2024	49,320	48,459	0.01
RL Finance Bonds No3 6.125% 13/11/2028	250,000	271,767	0.07	AES Corp 1.375% 15/01/2026	700,000	573,456	0.15
Rolls Royce Plc 4.625% 16/02/2026	650,000	640,567	0.16	Agilent Technologies Inc 2.3% 12/03/2031	400,000	300,263	0.08
Rothsay Life FRN Perp.	500,000	482,630	0.12	Alexandria Real Estate E 2% 18/05/2032	600,000	415,927	0.11
Royal Bank of Scotland Plc FRN 14/08/2030	277,000	297,440	0.08	American Express Co 5.85% 05/11/2027	123,000	115,507	0.03
Scotland Gas Network Plc 3.25% 08/03/2027	100,000	104,248	0.03	American Tower Corp 0.875% 21/05/2029	620,000	505,584	0.13
Sherwood Financing Plc 4.5% 15/11/2026	402,000	345,354	0.09	AmerisourceBergen Corp 2.8% 15/05/2030	800,000	636,839	0.16
Standard Chartered Plc 3.125% 19/11/2024	400,000	393,860	0.10	Amgen Inc 4.563% 15/06/2048	350,000	284,536	0.07
Stonegate Pub Company Financing PLC 8.25% 31/07/2025	320,000	342,666	0.09	Amgen Inc 5.6% 02/03/2043	323,000	297,157	0.08
Talktalk Telecom Group 3.875% 20/02/2025	172,000	162,946	0.04	Anheuser Busch Co 4.9% 01/02/2046	1,000,000	876,840	0.22
Tesco Corp Treasury Serv 0.375% 27/07/2029	700,000	562,758	0.14	Anheuser Busch InBev Worldwide 4.6% 15/04/2048	500,000	425,841	0.11
Thames Water Kemble Finance 4.625% 19/05/2026	320,000	208,498	0.05	Anthem Inc 3.125% 15/05/2050	400,000	256,050	0.07
The Bidvest Group (UK) Plc 3.625% 23/09/2026	2,342,000	1,920,633	0.49	Apple Computer Inc 3% 20/06/2027	749,000	650,475	0.17
TI Automotive Finance 3.75% 15/04/2029	429,000	343,567	0.09	Ardagh Metal Packaging 3% 01/09/2029	576,000	430,222	0.11
Virgin Media Fin 5% 15/04/2027	430,000	455,722	0.12	AT&T Inc 5.15% 15/11/2046	1,400,000	1,193,775	0.30
Viridian Group 4% 15/09/2025	320,000	313,538	0.08	Athene Global Funding 2.5% 14/01/2025	400,000	342,709	0.09
Viridian Group 4.75% 15/09/2024	200,000	228,505	0.06	Atmos Energy Corp 5.45% 15/10/2032	400,000	378,501	0.10
				Avantor Funding Inc 3.875% 15/07/2028	346,000	317,963	0.08
				Aviation Capital Group 5.5% 15/12/2024	1,000,000	897,664	0.23

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Ball Corp 1.5% 15/03/2027	607,000	544,297	0.14	Connecticut Light & Power 5.25% 15/01/2053	300,000	279,562	0.07
Bank of America Corp FRN 07/02/2030	200,000	169,876	0.04	CVS Health Corp 5.05% 25/03/2048	800,000	676,411	0.17
Bank of America Corp FRN 22/10/2025	759,000	664,536	0.17	Danaher Corp 2.8% 10/12/2051	400,000	253,351	0.06
Belden Inc 3.375% 15/07/2031	350,000	304,665	0.08	Dell Inc 5.75% 01/02/2033	158,000	146,262	0.04
Block Financial 2.5% 15/07/2028	400,000	312,580	0.08	Digital Realty Trust LP 3.7% 15/08/2027	400,000	337,225	0.09
BNY Mellon FRN 25/10/2033	300,000	286,808	0.07	Dollar General Corp 3.5% 03/04/2030	300,000	246,753	0.06
Boston Scientific Corp 4.7% 01/03/2049	188,000	161,795	0.04	Eastern Gas Transmission & Storage Inc 3.9% 15/11/2049	600,000	406,717	0.10
Boxer Parent Co Inc 6.5% 02/10/2025	525,000	519,530	0.13	Ecolab Inc 2.75% 18/08/2055	200,000	117,715	0.03
BP Capital Markets America 3% 24/02/2050	500,000	319,867	0.08	Eli Lilly & Co 4.875% 27/02/2053	105,000	98,928	0.03
BrightHouse Financial Inc 4.7% 22/06/2047	1,000,000	702,692	0.18	Encore Capital Group Inc 4.875% 15/10/2025	206,000	193,225	0.05
Bristol-Myers Squibb Co 4.25% 26/10/2049	700,000	569,200	0.14	Enterprise Products Operating 2.8% 31/01/2030	1,154,000	926,912	0.24
Bunge Ltd Finance Corp 1.63% 17/08/2025	600,000	506,253	0.13	Enterprise Products Operating FRN 15/02/2078	300,000	228,168	0.06
Carlisle Cos Inc 2.75% 01/03/2030	400,000	312,797	0.08	ERAC USA Finance LLC 4.2% 01/11/2046	300,000	230,932	0.06
Catalent Pharma Solution 2.375% 01/03/2028	555,000	449,149	0.11	Exelon Corp 4.05% 15/04/2030	1,100,000	943,336	0.24
CenterPoint Energy Resources Corp 4.1% 01/09/2047	500,000	376,093	0.10	Extra Space Storage LP 2.35% 15/03/2032	800,000	573,927	0.15
Charles Schwab Corp 2.9% 03/03/2032	500,000	377,833	0.10	F&G Global Funding 2.3% 11/04/2027	300,000	243,239	0.06
Charter Communications Operating LLC 5.375% 01/05/2047	650,000	493,028	0.13	Fifth Third Bancorp FRN 01/11/2027	1,021,000	800,004	0.20
Citigroup Inc FRN 03/11/2025	2,133,000	1,832,409	0.47	Fiserv Inc 3.8% 01/10/2023	800,000	729,664	0.19
Citigroup Inc FRN 03/11/2042	300,000	195,007	0.05	Ford Motor Credit Co LLC 3.25% 15/09/2025	530,000	509,663	0.13
Citigroup Inc FRN 17/11/2033	500,000	486,703	0.12	Ford Motor Credit Co LLC 4.535% 06/03/2025	256,000	283,685	0.07
Citizens Bank 3.75% 18/02/2026	450,000	375,960	0.10	Ford Motor Credit Co LLC 6.125% 15/05/2028	294,000	302,016	0.08
Comcast Corp 2.987% 01/11/2063	805,000	468,341	0.12	Gatx Corp 4% 30/06/2030	600,000	502,361	0.13
Comcast Corp 4.65% 15/02/2033	400,000	364,135	0.09	GE HealthCare Technologies Inc 6.377% 22/11/2052	400,000	408,251	0.10

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
General Mills Inc 4.95% 29/03/2033	300,000	272,643	0.07
General Motors Co 5.4% 15/10/2029	764,000	683,329	0.17
General Motors Financial Co 2.7% 20/08/2027	646,000	524,747	0.13
General Motors Financial Co 3.1% 12/01/2032	179,000	132,784	0.03
Goldman Sachs Group Inc 0.25% 26/01/2028	132,000	110,555	0.03
Goldman Sachs Group Inc 1.25% 07/02/2029	184,000	156,231	0.04
Gsk Consumer Healthcare 3.375% 24/03/2027	400,000	343,323	0.09
Gsk Consumer Healthcare 3.625% 24/03/2032	400,000	328,835	0.08
Hasbro Inc 3.9% 19/11/2029	800,000	663,101	0.17
HCA Holdings Inc 5.25% 15/06/2049	610,000	505,037	0.13
Healthpeak Properties 2.125% 01/12/2028	192,000	148,511	0.04
Home Depot Inc 2.95% 15/06/2029	500,000	417,463	0.11
Humana Inc 2.15% 03/02/2032	306,000	221,155	0.06
Huntsman International LLC 4.5% 01/05/2029	600,000	503,408	0.13
IBM Corp 1.75% 31/01/2031	885,000	770,532	0.20
Ingredion Inc 2.9% 01/06/2030	500,000	396,311	0.10
Intel Corp 5.2% 10/02/2033	175,000	162,006	0.04
Intel Corp 5.9% 10/02/2063	400,000	378,956	0.10
International Game Tech 3.5% 15/06/2026	700,000	677,688	0.17
International Paper Co 4.35% 15/08/2048	319,000	247,301	0.06
Iqvia Inc 2.25% 15/03/2029	523,000	448,122	0.11
JP Morgan Chase & Co FRN 14/06/2030	500,000	440,801	0.11
JP Morgan Chase & Co FRN 23/01/2029	1,000,000	848,097	0.22
JP Morgan Chase Bank 3.625% 01/12/2027	450,000	387,052	0.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Kenvue Inc 4.9% 22/03/2033	295,000	273,758	0.07
Key Bank 3.3% 01/06/2025	655,000	550,063	0.14
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	600,000	591,354	0.15
Kinder Morgan Inc 4.3% 01/06/2025	400,000	357,754	0.09
Kraft Heinz Foods Company 4.875% 01/10/2049	500,000	418,522	0.11
Kronos International Inc 3.75% 15/09/2025	200,000	182,992	0.05
Levi Strauss & Co 3.375% 15/03/2027	450,000	427,628	0.11
Marathon Oil Corp 4.4% 15/07/2027	700,000	612,291	0.16
Marathon Petroleum Corp 5.125% 15/12/2026	750,000	681,040	0.17
Marriott International Inc 3.75% 01/10/2025	540,000	475,234	0.12
Massmutual Global Fundin 5.05% 07/12/2027	276,000	252,808	0.06
McDonalds Corp 4.7% 09/12/2035	300,000	267,140	0.07
Mercedes-Benz Finance North America LLC 5.375% 26/11/2025	300,000	275,153	0.07
Merck & Co Inc 2.9% 10/12/2061	700,000	425,500	0.11
Mid-America Apartments 3.6% 01/06/2027	500,000	433,245	0.11
Morgan Stanley 3.875% 27/01/2026	500,000	442,556	0.11
Morgan Stanley FRN 08/05/2026	330,000	315,079	0.08
Morgan Stanley FRN 21/10/2025	785,000	669,409	0.17
Mosaic Co 4.05% 15/11/2027	500,000	436,785	0.11
MPLX LP 4.7% 15/04/2048	600,000	452,148	0.11
MPLX LP 4.875% 01/12/2024	900,000	813,355	0.21
National Retail Properties 3.6% 15/12/2026	475,000	405,210	0.10
Netflix Inc 3.625% 15/05/2027	370,000	361,825	0.09

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Nextera Energy Capital Holdings 2.75% 01/11/2029	300,000	238,598	0.06	Union Pacific Corp 3.839% 20/03/2060	1,000,000	730,700	0.19
Nextera Energy Capital Holdings FRN 15/03/2082	300,000	232,226	0.06	Unitedhealth Group Inc 4.95% 15/05/2062	800,000	706,018	0.18
Olympus Water US Holding Corporation 5.375% 01/10/2029	280,000	196,176	0.05	Verizon Communications 2.85% 03/09/2041	3,062,000	1,998,382	0.51
Oneok Inc 6.1% 15/11/2032	300,000	279,849	0.07	Verizon Communications 3.4% 22/03/2041	400,000	283,195	0.07
Oracle Corp 3.6% 01/04/2050	1,100,000	721,040	0.18	Verizon Communications 4.016% 03/12/2029	600,000	515,220	0.13
Organon Finance 2.875% 30/04/2028	219,000	190,621	0.05	Viacom Inc 4.2% 19/05/2032	850,000	653,253	0.17
Paccar Financial Corp 4.6% 10/01/2028	200,000	184,136	0.05	VMware Inc 1.4% 15/08/2026	300,000	242,951	0.06
Penske Truck Leasing 3.95% 10/03/2025	1,000,000	881,488	0.22	Warnermedia Holdings Inc 5.391% 15/03/2062	700,000	523,322	0.13
Pepsico Inc 2.875% 15/10/2049	2,944,000	2,029,618	0.51	Waste Management Inc 1.5% 15/03/2031	600,000	438,356	0.11
Pfizer Inc 2.625% 01/04/2030	825,000	672,686	0.17	Webster Financial Corp 4.1% 25/03/2029	1,200,000	936,834	0.24
Prologis Euro Finance 0.625% 10/09/2031	726,000	540,362	0.14	Williams Companies Inc 4.9% 15/01/2045	650,000	520,672	0.13
Realty Income Corp 4.85% 15/03/2030	800,000	709,880	0.18	WP Carey Inc 2.4% 01/02/2031	489,000	360,777	0.09
SCIL IV LLC 4.375% 01/11/2026	430,000	388,600	0.10	WP Carey Inc 3.85% 15/07/2029	500,000	416,579	0.11
Sherwin Williams Co 2.95% 15/08/2029	1,000,000	809,146	0.21	WRKCO Inc 4.65% 15/03/2026	750,000	667,305	0.17
Silgan Holdings Inc 2.25% 01/06/2028	200,000	172,690	0.04	Xcel Energy Inc 3.5% 01/12/2049	627,000	417,550	0.11
State Street Corp FRN 26/01/2034	400,000	356,152	0.09			69,755,318	17.79
Sysco Corp 2.45% 14/12/2031	400,000	299,968	0.08	TOTAL BONDS		210,913,897	53.71
Sysco Corp 3.3% 15/07/2026	400,000	346,454	0.09	GOVERNMENTS AND SUPRANATIONAL BONDS			
T Mobile USA Inc 4.375% 15/04/2040	850,000	688,576	0.18	Angola			
Target Corp 4.8% 15/01/2053	141,000	123,811	0.03	Republic Of Angola 8.75% 14/04/2032	1,177,000	912,698	0.23
Teachers Insurance Annuity Association 4.9% 15/09/2044	600,000	498,651	0.13			912,698	0.23
UGI International LLC 2.5% 01/12/2029	405,000	319,148	0.08	Azerbaijan			
				Qatar (State of) 6.95% 18/03/2030	2,014,000	1,909,700	0.49
						1,909,700	0.49

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Benin				Guatemala			
Benin (Republic of) 4.95% 22/01/2035	1,442,000	1,024,080	0.26	Guatemala (Republic of) 3.7% 07/10/2033	2,338,000	1,733,827	0.44
		1,024,080	0.26			1,733,827	0.44
Bermuda				Indonesia			
Bermuda (Government of) 5% 15/07/2032	2,155,000	1,935,687	0.49	Indonesia (Republic of) 8.5% 12/10/2035	1,631,000	1,947,437	0.50
		1,935,687	0.49			1,947,437	0.50
Dominican Republic				Italy			
Dominican Republic 4.875% 23/09/2032	1,869,000	1,460,201	0.37	Italy (Republic of) 4% 30/04/2035	1,200,000	1,187,460	0.30
		1,460,201	0.37			1,187,460	0.30
Egypt				Ivory Coast			
Egypt (Republic of) 5.625% 16/04/2030	1,500,000	837,015	0.21	Côte d'Ivoire (Republic of) 4.875% 30/01/2032	2,600,000	2,027,662	0.52
		837,015	0.21			2,027,662	0.52
France				Morocco			
France (Republic of) 0% 06/09/2023	1,200,000	1,192,872	0.30	Morocco (Kingdom of) 3% 15/12/2032	2,733,000	1,990,180	0.51
France (Republic of) 1.75% 25/06/2039	1,375,000	1,142,556	0.29			1,990,180	0.51
France (Republic of) 3.4% 25/07/2029	426,320	504,047	0.13	Oman			
SNCF Réseau 2.25% 20/12/2047	2,500,000	1,926,775	0.49	Oman (Sultanate of) 6.25% 25/01/2031	2,089,000	1,946,120	0.49
		4,766,250	1.21			1,946,120	0.49
Gabon				Romania			
Gabon (Republic of) 6.625% 06/02/2031	1,346,000	983,937	0.25	Romania (Government of) 3.375% 28/01/2050	3,408,000	2,143,393	0.53
		983,937	0.25			2,143,393	0.53
Ghana				Senegal			
Ghana (Republic of) 8.125% 26/03/2032	1,200,000	472,004	0.12	Senegal Government International 5.375% 08/06/2037	2,172,000	1,458,346	0.37
Ghana (Republic of) 8.625% 07/04/2034	462,000	181,942	0.05			1,458,346	0.37
		653,946	0.17	Serbia			
				Serbia (Republic of) 1.65% 03/03/2033	3,105,000	2,075,817	0.52
						2,075,817	0.52

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				EQUITIES (CONTINUED)			
Spain				France			
Spain (Kingdom of) 1% 30/07/2042	1,647,000	1,038,928	0.26	AXA SA	17,143	463,290	0.12
		1,038,928	0.26	Klepierre	29,361	667,082	0.17
Ukraine				Sanofi-Aventis SA	1,004	98,593	0.03
Ukraine (Republic of) 7.375% 25/09/2034	500,000	107,085	0.03			1,228,965	0.32
Ukraine (Republic of) 7.75% 01/09/2026	526,000	117,195	0.03	Germany			
		224,280	0.06	Allianz	3,260	695,032	0.18
Uzbekistan				BASF SE	21,982	977,540	0.25
Republic Of Uzbekistan 3.9% 19/10/2031	2,626,000	1,941,049	0.49	Bayerische Motoren Werke AG	12,824	1,442,956	0.37
		1,941,049	0.49	Telefonica Deutschland Holding	184,242	474,792	0.12
						3,590,320	0.92
TOTAL GOVERNMENTS AND SUPRANATIONAL		34,198,013	8.67	Hong Kong			
EQUITIES				Boc Hong Kong Holdings Ltd	148,000	414,586	0.11
Australia				Sino Land Co	264,000	297,357	0.08
BHP Billiton Ltd	61,599	1,690,872	0.43			711,943	0.19
Fortescue Metals Group Ltd	98,644	1,334,914	0.34	Ireland			
		3,025,786	0.77	Smurfit Kappa Group Plc	12,011	366,696	0.09
Belgium						366,696	0.09
Ageas	2,562	95,076	0.02	Japan			
KBC Groep NV	16,265	1,039,659	0.26	Canon Inc	54,500	1,309,899	0.33
		1,134,735	0.28	Japan Post Bank Co Ltd	147,000	1,047,818	0.27
Canada				JX Holdings Inc	347,900	1,090,775	0.28
Bank of Nova Scotia	24,000	1,101,861	0.28	Mitsui Osk Lines Ltd	6,800	149,034	0.04
Enbridge Inc	18,000	613,937	0.16	Mizuho Financial Group Inc	7,700	107,379	0.03
		1,715,798	0.44	Ms&Ad Insurance Group Holdin	45,500	1,470,425	0.37
Denmark				Nippon Express Holdings Inc	4,300	220,989	0.06
Ap Moller Maersk A/S A	313	499,393	0.13	Nippon Telegraph & Telephone	82,500	89,203	0.02
		499,393	0.13	Nippon Yusen Kk	52,300	1,058,021	0.27
Finland				Nomura Real Estate Master Fund	91	95,855	0.02
Sampo OYJ	22,674	932,355	0.24	Sekisui House Ltd	65,800	1,212,408	0.31
		932,355	0.24	Softbank Corp	145,900	1,424,879	0.36
				Sompo Japan Nipponkoa Holdings	5,700	233,476	0.06
				Sumitomo Mitsui Financial Group Inc	28,100	1,097,536	0.28

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Japan (continued)				United Kingdom			
Takeda Pharmaceutical Co Ltd	41,700	1,197,150	0.30	Admiral Group PLC	28,754	697,621	0.18
Yamaha Motor Co Ltd	11,900	311,069	0.08	Aviva Plc	92,024	423,798	0.11
		12,115,916	3.08	Great Portland Estates Plc	42	203	0.00
New Zealand				Land Securities Group	136	910	0.00
Spark New Zealand Ltd	390,422	1,115,937	0.28	Rio Tinto Plc	31,201	1,812,666	0.46
		1,115,937	0.28	SSE Plc	7,770	166,692	0.04
Spain				Standard Life Aberdeen Plc	272,447	692,751	0.18
Enagas SA	26,255	472,590	0.12			3,794,641	0.97
Endesa SA	38,962	765,603	0.19	United States of America			
Red Electrica Corporacion SA	5,341	82,171	0.02	3M Co	17,100	1,568,780	0.40
		1,320,364	0.33	Abbie Inc	24,900	3,074,955	0.77
Sweden				American Financial Group Inc	9,000	979,606	0.25
Svenska Handelsbanken AB	74,114	568,171	0.14	Annaly Capital Management Inc	63,000	1,155,481	0.29
Swedbank AB	42,933	662,527	0.17	AT&T Inc	72,400	1,058,460	0.27
Tele2 AB B Shs	109,567	828,617	0.21	Broadcom Inc	311	247,269	0.06
Teliasonera AB	246,928	495,565	0.13	Cisco Systems Inc	61,800	2,930,826	0.74
Volvo Treasury AB	78,598	1,487,358	0.38	CME Group Inc	5,600	951,076	0.24
		4,042,238	1.03	Conagra Brands Inc	19,200	593,422	0.15
Switzerland				Consolidated Edison Inc	15,800	1,309,184	0.33
Adecco Group AG	20,518	614,449	0.16	Dow Inc	22,963	1,120,998	0.28
Nestle SA	1,467	161,720	0.04	Eog Resources Inc	10,500	1,101,393	0.28
Novartis AG	18,631	1,717,911	0.44	Esc War Ind	494	0	0.00
Swiss Prime Site AG	11,624	924,739	0.24	Escrow New York REIT	120	2,050	0.00
Swiss Reinsurance Ltd	15,755	1,453,369	0.37	General Mills Inc	20,700	1,455,261	0.37
Swisscom AG	449	256,594	0.07	Gilead Sciences Inc	14,400	1,017,239	0.26
Zurich Insurance Group AG	4,445	1,934,998	0.49	Healthcare Realty Trust	33,200	573,925	0.15
		7,063,780	1.81	Hewlett Packard Enterprise	14,500	223,281	0.06
The Netherlands				Huntington Bancshares Inc	32,100	317,175	0.08
Akzo Nobel NV	14,791	1,105,184	0.28	International Business Machines	18,300	2,244,475	0.56
Koninklijke Ahold Delhaize NV	15,019	469,494	0.12	International Paper Co	3,600	104,964	0.03
NN Group NV	20,367	690,645	0.18	Interpublic Group of Companies Inc	16,000	565,793	0.14
Randstad NV	22,553	1,089,535	0.28	Iron Mountain Inc	25,900	1,348,889	0.34
Stellantis NV	24,261	390,359	0.10	Johnson & Johnson	19,600	2,973,594	0.75
		3,745,217	0.96	Kellogg Co	20,500	1,266,452	0.32

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
United States of America (continued)				Luxembourg			
Kimberly Clark Corp	9,200	1,164,209	0.30	AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	74,672	17,099,785	4.34
Kinder Morgan Inc	78,600	1,240,597	0.32	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	1,172,106	15,394,439	3.90
LyondellBasell Industries	16,700	1,405,647	0.36			32,494,224	8.24
Merck & Co Inc	27,600	2,919,123	0.73				
Oneok Inc	20,100	1,137,096	0.29	TOTAL OPEN-ENDED INVESTMENT FUNDS		32,494,224	8.24
Paccar Inc	16,616	1,273,994	0.32				
Paychex Inc	13,758	1,410,731	0.36	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		384,833,183	97.83
Pepsico Inc	1,080	183,352	0.05	Total Investment in Securities		384,833,183	97.83
Pfizer Inc	88,500	2,975,416	0.75	Cash and cash equivalent		6,569,879	1.67
Pioneer Natural Resources Co	1,300	246,869	0.06	Bank overdraft		(3,778,881)	(0.96)
Procter & Gamble Co	13,100	1,821,992	0.46	Other Net Assets		5,734,733	1.46
Prudential Financial Inc	12,700	1,026,942	0.26	TOTAL NET ASSETS		393,358,914	100.00
Public Service Enterprise Gp	1,300	74,604	0.02				
Public Storage Inc	3,800	1,016,630	0.26				
Qualcomm Inc	2,100	229,133	0.06				
Regions Financial Corp	64,500	1,053,519	0.27				
Sempra Energy	500	66,723	0.02				
T Rowe Price Group Inc	9,400	965,158	0.25				
Texas Instruments Inc	15,100	2,491,568	0.62				
The Coca Cola Co	58,000	3,201,428	0.80				
The Kraft Heinz Company	29,584	962,632	0.24				
United Parcel Service	2,600	427,177	0.11				
Verizon Communications	75,000	2,556,599	0.64				
Walgreens Boots Alliance Inc	29,183	762,075	0.19				
Weyerhaeuser Co	38,500	1,182,525	0.30				
Williams Companies Inc	5,400	161,505	0.04				
WP Carey Inc	11,000	681,173	0.17				
		60,822,965	15.37				
TOTAL EQUITIES		107,227,049	27.21				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	915,923	EUR	838,071	19/07/2023	888
State Street	EUR	1,600	USD	1,746	19/07/2023	-
Not allocated to a specific share class						
Barclays Bank	EUR	68,310,850	USD	73,000,000	06/07/2023	1,402,942
Ireland Plc						
Barclays Bank	EUR	4,638,758	GBP	4,000,000	06/07/2023	(22,084)
Ireland Plc						
BNP Paribas SA	EUR	2,810,722	GBP	2,450,000	31/08/2023	(36,784)
HSBC	EUR	347,198	CAD	500,000	04/08/2023	1,201
HSBC	EUR	48,825,084	USD	53,000,000	15/09/2023	419,147
Société Générale	EUR	2,754,304	GBP	2,450,000	31/07/2023	(97,284)
Société Générale	EUR	9,930,758	USD	11,000,000	20/10/2023	(97,033)
UBS Europe SE	USD	600,000	EUR	561,883	06/07/2023	(11,955)
UBS Europe SE	EUR	344,056	CAD	500,000	06/07/2023	(2,273)
UBS Europe SE	EUR	66,650,158	USD	72,400,000	04/08/2023	386,349
UBS Europe SE	EUR	4,657,987	GBP	4,000,000	04/08/2023	3,177
UBS Europe SE	EUR	2,734,219	GBP	2,375,000	29/09/2023	(21,901)
				Total		1,924,390

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	(102)	(13,641,480)	07/09/2023	67,280
LONG GILT FUTURE SEP23	GBP	106	11,771,702	27/09/2023	93,551
EURO-BOBL FUTURE SEP23	EUR	(10)	(1,157,100)	07/09/2023	16,600
MSCI EMGMKT SEP23	USD	434	19,848,234	15/09/2023	(199,895)
E-MINI RUSS 2000 SEP23	USD	(75)	(6,543,421)	15/09/2023	(59,808)
CAN 10YR BOND FUT SEP23	CAD	7	594,119	20/09/2023	(3,394)
S+P500 EMINI FUT SEP23	USD	35	7,199,299	15/09/2023	92,152
US 2YR NOTE (CBT) SEP23	USD	152	28,330,193	29/09/2023	(229,663)
EURO FX CURR FUT SEP23	USD	(352)	(44,173,405)	18/09/2023	(555,747)
EURO STOXX 50 SEP23	EUR	(1,620)	(71,717,400)	15/09/2023	(1,125,200)
				Total	(1,904,124)

Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4700 12/20/2024	EUR	6,310	1,435,525	0.36
Euro Stoxx 50 Index Call 4400 12/20/2024	EUR	4,360	1,677,292	0.43
Euro Stoxx 50 Index Call 4600 12/20/2024	EUR	4,110	1,130,250	0.29
Euro Stoxx 50 Index Call 4500 12/20/2024	EUR	4,710	1,542,054	0.39
Total			5,785,121	1.47

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	12.83
Banks	11.64
Industry	9.83
Governments and Supranational	8.67
Open-Ended Investment Funds	8.24
Communications	6.05
Pharmaceuticals and Biotechnology	4.22
Insurance	3.60
Energy and Water Supply	2.92
Oil and Gas	2.79
Metals and Mining	2.62
Real Estate	2.53
Food and Beverages	2.22
Automobiles	2.08
Commercial Services and Supplies	1.88
Chemicals	1.70
Healthcare	1.56
Electrical Appliances and Components	1.30

	% of Net Assets
Traffic and Transportation	1.24
Internet, Software and IT Services	1.04
Containers and Packaging	0.99
Consumer, Cyclical	0.93
Building Materials and Products	0.79
Consumer, Non-cyclical	0.78
Mechanical Engineering and Industrial Equipments	0.68
Technology	0.66
Semiconductor Equipment and Products	0.62
Entertainment	0.53
Office and Business Equipment	0.38
Pipelines	0.33
Paper and Forest Products	0.33
Machinery	0.32
Hotels, Restaurants and Leisure	0.26
Engineering and Construction	0.24
Media	0.23
Mortgage and Asset Backed Securities	0.18
Distribution and Wholesale	0.14
Retail	0.12
Holding Companies	0.09
Diversified Services	0.08
Environmental Control	0.07
Utilities	0.06
Miscellaneous Manufacture	0.06
Total	97.83

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
BONDS				France (continued)			
United Kingdom				France (Republic of) 0.1% 01/03/2029			
Network Rail Infrastructure Fin 1.125% 22/11/2047	6,550,578	7,503,757	0.53		5,778,521	5,631,053	0.40
		7,503,757	0.53	France (Republic of) 0.1% 01/03/2032	3,360,180	3,285,920	0.23
TOTAL BONDS		7,503,757	0.53	France (Republic of) 0.1% 01/03/2036	4,057,480	3,844,908	0.27
GOVERNMENTS AND SUPRANATIONAL BONDS				France (Republic of) 0.1% 25/07/2031			
Australia				France (Republic of) 0.1% 25/07/2036			
Australian Index Linked (Commonwealth) 2.58% 21/08/2035	12,500,000	10,125,992	0.72		7,194,686	6,770,991	0.48
Australian Index Linked (Commonwealth) 3.47925% 20/09/2030	4,500,000	4,044,015	0.29	France (Republic of) 0.1% 25/07/2038	11,035,355	10,298,193	0.73
		14,170,007	1.01	France (Republic of) 0.1% 25/07/2053	2,883,551	2,571,205	0.18
Canada				France (Republic of) 0.55% 01/03/2039			
Canada (Government of) 0.25% 01/12/2054	1,085,934	547,907	0.04		1,644,912	1,642,823	0.12
Canada (Government of) 0.5% 01/12/2050	3,522,677	1,953,220	0.14	France (Republic of) 0.7% 25/07/2030	7,249,271	7,392,154	0.53
Canada (Government of) 1.25% 01/12/2047	6,468,075	4,297,246	0.31	France (Republic of) 1.8% 25/07/2040	2,806,520	3,344,418	0.24
Canada (Government of) 1.5% 01/12/2044	3,787,336	2,625,304	0.19	France (Republic of) 1.85% 25/07/2027	14,414,569	15,157,208	1.08
Canada (Government of) 2% 01/12/2041	5,623,640	4,203,864	0.30	France (Republic of) 2% 25/05/2048	11,250,000	8,908,200	0.63
Canada (Government of) 3% 01/12/2036	4,554,630	3,717,299	0.26	France (Republic of) 3.4% 25/07/2029	8,760,000	10,357,123	0.74
Canada (Government of) 4% 01/12/2031	7,699,905	6,373,198	0.45		127,950,683	9.10	
Canada (Government of) 4.25% 01/12/2026	890,190	664,498	0.05	Germany			
		24,382,536	1.74	Germany (Fed Rep) 0.1% 15/04/2026			
France				Germany (Fed Rep) 0.1% 15/04/2033			
France (Republic of) 0.1% 01/03/2025	6,653,895	6,533,460	0.46		4,288,932	4,301,370	0.31
France (Republic of) 0.1% 01/03/2026	7,123,153	6,982,400	0.50	Germany (Fed Rep) 0.1% 15/04/2046	14,932,592	15,526,909	1.10
France (Republic of) 0.1% 01/03/2028	14,567,500	14,302,663	1.02	Germany (Fed Rep) 0.5% 15/04/2030	13,742,799	14,018,480	1.00
						47,670,892	3.39

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy				Spain			
Buoni Poliennali Del Tes 0.1% 15/05/2033	7,009,344	5,895,279	0.42	Spain (Kingdom of) 0.65% 30/11/2027	7,693,560	7,556,692	0.54
Buoni Poliennali Del Tes 2.4% 15/05/2039	1,011,080	1,060,471	0.08	Spain (Kingdom of) 0.7% 30/11/2033	10,422,725	9,975,173	0.71
Italy (Republic of) 0.15% 15/05/2051	3,985,125	2,624,484	0.19	Spain (Kingdom of) 1% 30/11/2030	10,851,754	10,826,578	0.77
Italy (Republic of) 0.4% 15/05/2030	7,386,535	6,755,060	0.48	Spain (Kingdom of) 1.8% 30/11/2024	1,794,984	1,803,690	0.13
Italy (Republic of) 0.65% 15/05/2026	16,004,589	15,497,403	1.10			30,162,133	2.15
Italy (Republic of) 1.25% 15/05/2032	9,768,265	9,398,048	0.67	Sweden			
Italy (Republic of) 1.3% 15/05/2028	10,823,096	10,616,483	0.75	Sweden (Kingdom of) 5.651971% 01/12/2028	45,490,000	6,856,385	0.49
Italy (Republic of) 2.35% 15/09/2035	10,985,550	11,577,122	0.82			6,856,385	0.49
Italy (Republic of) 2.55% 15/09/2041	8,819,465	9,751,153	0.69	United Kingdom			
		73,175,503	5.20	UK Treasury Stock 0.125% 10/08/2028	10,880,861	12,197,217	0.87
Japan				UK Treasury Stock 0.125% 10/08/2048	8,569,469	8,071,237	0.57
Japan (Government of) 0.1% 10/03/2025	1,710,400,000	11,200,575	0.80	UK Treasury Stock 0.125% 22/03/2026	21,412,339	24,081,882	1.71
Japan (Government of) 0.1% 10/03/2026	106,782,000	709,204	0.05	UK Treasury Stock 0.125% 22/03/2046	9,756,518	9,323,656	0.66
Japan (Government of) 0.1% 10/03/2027	1,394,350,860	9,353,754	0.66	UK Treasury Stock 0.125% 22/03/2058	8,121,160	7,432,370	0.53
Japan (Government of) 0.1% 10/03/2028	1,807,814,488	12,083,606	0.86	UK Treasury Stock 0.125% 22/11/2036	10,690,329	11,504,146	0.82
Japan (Government of) 0.1% 10/09/2024	533,500,000	3,478,136	0.25	UK Treasury Stock 0.125% 22/11/2065	5,522,656	5,108,251	0.36
		36,825,275	2.62	UK Treasury Stock 0.625% 22/11/2042	10,943,525	12,123,486	0.86
New Zealand				UK Treasury Stock 1.25% 22/11/2027	19,968,312	23,517,039	1.67
New Zealand Index Linked 3.08925% 20/09/2040	8,100,000	5,461,690	0.39	UK Treasury Stock 4.125% 22/07/2030	1,000,000	3,891,159	0.28
		5,461,690	0.39	UK Treasury Stock 4.323733% 26/01/2035	4,200,000	11,760,394	0.84
				United Kingdom Gilt 0.125% 22/03/2039	5,478,837	5,694,426	0.40
				United Kingdom Gilt 0.125% 22/03/2073	1,909,477	1,882,948	0.13
				United Kingdom Gilt 0.625% 22/03/2045	3,378,639	3,634,937	0.26

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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
United Kingdom Government Bond 0.125% 10/08/2031	11,295,079	12,801,988	0.91	TSY INFL IX N/B 0.125% 15/10/2026	15,206,863	13,033,691	0.93
United Kingdom Government Bond 0.125% 10/08/2041	8,393,431	8,549,801	0.61	TSY INFL IX N/B 1.125% 15/01/2033	21,556,352	18,942,762	1.35
United Kingdom Government Bond 0.125% 22/03/2024	10,759,420	12,297,928	0.87	TSY INFL IX N/B 1.25% 15/04/2028	75,840,750	67,286,669	4.77
United Kingdom Government Bond 0.125% 22/03/2029	13,340,155	14,922,322	1.06	TSY INFL IX N/B 1.5% 15/02/2053	7,805,907	6,953,238	0.49
United Kingdom Government Bond 0.125% 22/03/2044	14,343,657	14,034,222	1.00	United States Treasury Notes 0.125% 15/01/2030	25,464,240	20,945,899	1.49
United Kingdom Government Bond 0.125% 22/03/2051	4,104,821	3,802,738	0.27	United States Treasury Notes 0.125% 15/01/2031	39,149,712	31,907,073	2.26
United Kingdom Government Bond 0.125% 22/03/2068	6,044,426	5,584,529	0.40	United States Treasury Notes 0.125% 15/02/2051	10,518,293	6,441,493	0.46
United Kingdom Government Bond 0.125% 22/11/2056	4,677,311	4,291,019	0.30	United States Treasury Notes 0.125% 15/04/2025	15,768,081	13,750,986	0.98
United Kingdom Government Bond 0.25% 22/03/2052	9,785,820	9,415,290	0.67	United States Treasury Notes 0.125% 15/04/2026	5,782,850	4,971,259	0.35
United Kingdom Government Bond 0.375% 22/03/2062	9,813,416	9,907,615	0.70	United States Treasury Notes 0.125% 15/07/2024	7,026	6,247	0.00
United Kingdom Government Bond 0.5% 22/03/2050	10,763,863	11,123,193	0.79	United States Treasury Notes 0.125% 15/07/2030	25,845,001	21,254,132	1.51
United Kingdom Government Bond 0.625% 22/03/2040	8,415,201	9,440,521	0.67	United States Treasury Notes 0.125% 15/10/2025	22,444,224	19,506,957	1.39
United Kingdom Government Bond 0.75% 22/03/2034	8,985,256	10,583,353	0.75	United States Treasury Notes 0.25% 15/01/2025	8,067,717	7,089,740	0.50
United Kingdom Government Bond 0.75% 22/11/2047	2,739,647	3,015,186	0.21	United States Treasury Notes 0.25% 15/02/2050	8,483,490	5,445,447	0.39
United Kingdom Government Bond 1.125% 22/11/2037	13,210,080	16,093,452	1.14	United States Treasury Notes 0.25% 15/07/2029	26,916,979	22,537,511	1.60
United Kingdom Government Bond 1.25% 22/11/2032	9,609,992	11,952,596	0.85	United States Treasury Notes 0.375% 15/01/2027	14,942,116	12,854,036	0.91
United Kingdom Government Bond 1.25% 22/11/2055	9,462,648	12,104,773	0.86	United States Treasury Notes 0.375% 15/07/2025	13,173,906	11,557,236	0.82
		310,143,674	22.02	United States Treasury Notes 0.375% 15/07/2027	24,617,769	21,158,330	1.50
United States of America				United States Treasury Notes 0.5% 15/01/2028	25,822,650	22,146,158	1.57
TSY INFL IX N/B 0.125% 15/01/2032	28,764,067	23,222,683	1.65	United States Treasury Notes 0.625% 15/01/2026	14,169,261	12,386,136	0.88
TSY INFL IX N/B 0.125% 15/02/2052	10,852,217	6,608,537	0.47	United States Treasury Notes 0.625% 15/02/2043	14,201,834	10,689,525	0.76
TSY INFL IX N/B 0.125% 15/04/2027	38,185,861	32,405,598	2.29	United States Treasury Notes 0.625% 15/07/2032	25,785,071	21,735,761	1.54
TSY INFL IX N/B 0.125% 15/07/2031	29,827,087	24,255,812	1.71	United States Treasury Notes 0.75% 15/02/2042	14,416,517	11,238,670	0.80

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
United States of America (continued)				Luxembourg			
United States Treasury Notes 0.75% 15/02/2045	4,778,666	3,623,710	0.26	AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	300,000	31,370,999	2.22
United States Treasury Notes 0.75% 15/07/2028	12,891,310	11,200,962	0.80			31,370,999	2.22
United States Treasury Notes 0.875% 15/01/2029	27,267,694	23,666,493	1.68	TOTAL OPEN-ENDED INVESTMENT FUNDS		31,370,999	2.22
United States Treasury Notes 0.875% 15/02/2047	10,629,949	8,183,822	0.58	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,379,462,725	98.00
United States Treasury Notes 1% 15/02/2046	2,240,175	1,783,163	0.13	Total Investment in Securities		1,379,462,725	98.00
United States Treasury Notes 1% 15/02/2048	10,999,801	8,682,499	0.62	Cash and cash equivalent		13,434,742	0.95
United States Treasury Notes 1% 15/02/2049	8,384,484	6,616,690	0.47	Other Net Assets		14,678,702	1.05
United States Treasury Notes 1.375% 15/02/2044	15,083,690	13,035,668	0.93	TOTAL NET ASSETS		1,407,576,169	100.00
United States Treasury Notes 1.625% 15/10/2027	3,249	2,935	0.00				
United States Treasury Notes 1.75% 15/01/2028	1,214,278	1,100,440	0.08				
United States Treasury Notes 2.125% 15/02/2040	10,881,624	10,710,140	0.76				
United States Treasury Notes 2.125% 15/02/2041	16,952,890	16,687,666	1.19				
United States Treasury Notes 2.375% 15/01/2025	20,113,875	18,245,715	1.30				
United States Treasury Notes 2.375% 15/01/2027	19,552,520	18,016,630	1.28				
United States Treasury Notes 2.5% 15/01/2029	3,673,098	3,468,464	0.25				
United States Treasury Notes 2.5% 15/02/2045	12,776,600	9,072,977	0.64				
United States Treasury Notes 2.5% 15/02/2046	15,150,000	10,697,634	0.76				
United States Treasury Notes 3.375% 15/04/2032	4,955,520	5,167,868	0.37				
United States Treasury Notes 3.875% 15/04/2029	23,192,153	23,494,129	1.67				
		663,789,191	47.14				
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,340,587,969	95.25				

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 30 June 2023 (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	183,904
JP Morgan SE	21,400,000	USD	FIXED RATE 3.53%	US Consumer Price Index (CPI)	15/07/2024	1,219
Citigroup Global Markets Europe AG	9,950,000	USD	FIXED RATE 2.565%	US Consumer Price Index (CPI)	15/02/2046	(167,924)
Citigroup Global Markets Europe AG	41,500,000	USD	FIXED RATE 3.0875%	US Consumer Price Index (CPI)	11/11/2024	(184,823)
Citigroup Global Markets Europe AG	20,280,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.745%	15/11/2032	248,288
Citigroup Global Markets Europe AG	10,350,000	USD	FIXED RATE 2.56625%	US Consumer Price Index (CPI)	15/02/2045	(158,447)
JP Morgan SE	38,500,000	USD	FIXED RATE 3.47%	US Consumer Price Index (CPI)	15/07/2024	43,697
Goldman Sachs Bank Europe SE	17,600,000	USD	FIXED RATE 2.4625%	US Consumer Price Index (CPI)	15/04/2025	18,928
						(15,158)

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	131,041,330	EUR	119,905,667	19/07/2023	124,231
State Street	EUR	1,900,539	USD	2,075,299	19/07/2023	(373)
State Street	EUR	7,216	SGD	10,555	19/07/2023	68
State Street	EUR	535,985	GBP	459,431	19/07/2023	957
State Street	EUR	1,032,264	CHF	1,009,842	19/07/2023	(3,191)
State Street	EUR	19,911	AUD	32,102	19/07/2023	331
State Street	SGD	2,280,535	EUR	1,561,612	19/07/2023	(17,364)
State Street	GBP	8,706,490	EUR	10,159,139	19/07/2023	(20,028)
State Street	CHF	146,478,157	EUR	150,316,448	19/07/2023	(123,090)
State Street	AUD	4,085,996	EUR	2,566,279	19/07/2023	(74,059)
Not allocated to a specific share class						
Barclays Bank	USD	18,000,000	EUR	16,474,757	07/07/2023	22,303
Ireland Plc						
Barclays Bank	EUR	359,479,434	GBP	310,300,000	07/07/2023	(2,070,392)
Ireland Plc						
Barclays Bank	EUR	7,398,502	SEK	86,100,000	07/07/2023	92,224
Ireland Plc						
BNP Paribas SA	USD	12,900,000	EUR	11,799,398	07/07/2023	23,495
BNP Paribas SA	USD	6,250,000	EUR	5,720,321	04/08/2023	(33)
BNP Paribas SA	EUR	3,052,519	USD	3,300,000	07/07/2023	28,058
BNP Paribas SA	EUR	5,131,308	GBP	4,400,000	07/07/2023	4,594
BNP Paribas SA	EUR	9,543,498	GBP	8,200,000	04/08/2023	1,137
BNP Paribas SA	EUR	419,817	JPY	66,000,000	04/08/2023	(141)
BNP Paribas SA	GBP	5,300,000	EUR	6,209,597	07/07/2023	(34,237)
BofA Securities	USD	11,600,000	EUR	10,858,385	07/07/2023	(226,946)
Europe SA						
BofA Securities	EUR	39,429,175	JPY	5,900,000,000	07/07/2023	2,002,172
Europe SA						
BofA Securities	EUR	25,022,538	CAD	36,000,000	07/07/2023	87,650
Europe SA						
BofA Securities	EUR	5,907,408	NZD	10,460,000	07/07/2023	34,546
Europe SA						
BofA Securities	GBP	20,000,000	EUR	23,220,686	07/07/2023	82,558
Europe SA						
BofA Securities	CAD	721,000	EUR	496,957	07/07/2023	2,433
Europe SA						
HSBC	GBP	3,500,000	EUR	4,065,552	07/07/2023	12,516
HSBC	JPY	150,000,000	EUR	972,075	07/07/2023	(20,541)
HSBC	SEK	4,000,000	EUR	339,726	07/07/2023	(294)
Morgan Stanley and Co. International	USD	2,300,000	EUR	2,147,780	07/07/2023	(39,822)
Morgan Stanley and Co. International	EUR	1,817,187	USD	2,000,000	07/07/2023	(15,819)
Royal Bank of Canada	EUR	851,645	USD	910,000	07/07/2023	17,627
Royal Bank of Canada	GBP	10,000,000	EUR	11,616,547	07/07/2023	35,075
Société Générale	EUR	483,558,986	USD	518,000,000	07/07/2023	8,810,248
Société Générale	GBP	1,200,000	EUR	1,390,788	07/07/2023	7,406
The Royal Bank of Scotland NV	EUR	233,472,047	USD	250,000,000	07/07/2023	4,346,208
The Royal Bank of Scotland NV	EUR	14,735,839	AUD	23,930,000	07/07/2023	136,321
UBS Europe SE	USD	11,500,000	EUR	10,520,717	07/07/2023	19,071
UBS Europe SE	EUR	15,298,916	USD	16,500,000	07/07/2023	176,611
UBS Europe SE	EUR	3,137,773	GBP	2,700,000	07/07/2023	(8,165)
JP	GBP	7,400,000	EUR	8,593,756	07/07/2023	28,444
MorganSecurities SE						
Total						13,441,789

	% of Net Assets
Governments and Supranational	92.76
Open-Ended Investment Funds	2.22
Mortgage and Asset Backed Securities	1.74
Financial Services	1.28
Total	98.00

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT SEP23	USD	1	108,559	20/09/2023	(587)
EURO-BUND FUTURE SEP23	EUR	130	17,386,200	07/09/2023	42,100
LONG GILT FUTURE SEP23	GBP	112	12,438,025	27/09/2023	17,212
EURO-BOBL FUTURE SEP23	EUR	136	15,736,560	07/09/2023	(138,720)
US 2YR NOTE (CBT) SEP23	USD	496	92,445,893	29/09/2023	(809,227)
EURO-BUXL 30Y BND SEP23	EUR	(58)	(8,096,800)	07/09/2023	(236,660)
Redex share classes					
EURO-BUND FUTURE SEP23	EUR	(72)	(9,629,280)	07/09/2023	33,000
LONG GILT FUTURE SEP23	GBP	(161)	(17,879,661)	27/09/2023	(3,496)
US 10YR NOTE (CBT)SEP23	USD	(298)	(30,664,662)	20/09/2023	340,771
Total					(755,608)

Economical Classification of Schedule of Investments

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
GOVERNMENTS AND SUPRANATIONAL BONDS				United States of America (continued)			
France				United States Treasury Notes 0.125% 15/01/2030			
France (Republic of) 0.1% 25/07/2031	1,777,701	1,728,832	1.25		1,179	970	0.00
France (Republic of) 0.1% 25/07/2036	9,500,119	8,940,657	6.48	United States Treasury Notes 0.125% 15/01/2031	1,166	950	0.00
France (Republic of) 0.7% 25/07/2030	24,574	25,058	0.02	United States Treasury Notes 0.125% 15/07/2030	1,183	973	0.00
France (Republic of) 3.15% 25/07/2032	2,045,088	2,529,140	1.83	United States Treasury Notes 0.25% 15/07/2029	1,186	993	0.00
		13,223,687	9.58	United States Treasury Notes 0.625% 15/07/2032	27,100,423	22,844,547	16.54
Germany				United States Treasury Notes 3.375% 15/04/2032	13,851,533	14,445,081	10.46
Germany (Fed Rep) 0.1% 15/04/2033	15,446,032	15,490,826	11.22		53,966,488	39.08	
		15,490,826	11.22	TOTAL GOVERNMENTS AND SUPRANATIONAL			
Italy				135,081,283			
Buoni Poliennali Del Tes 0.1% 15/05/2033	5,169,876	4,348,176	3.15	97.83			
Italy (Republic of) 0.4% 15/05/2030	8,301	7,591	0.01	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Italy (Republic of) 1.25% 15/09/2032	3,212,843	3,091,076	2.24		135,081,283	97.83	
Italy (Republic of) 2.35% 15/09/2035	7,131,819	7,515,868	5.44	Total Investment in Securities			
		14,962,711	10.84			135,081,283	97.83
United Kingdom				Cash and cash equivalent			
UK Treasury Stock 0.125% 22/11/2036	26,606,882	28,632,368	20.73			1,014,252	0.73
United Kingdom Government Bond 0.125% 10/08/2031	10,153	11,507	0.01	Other Net Assets			
United Kingdom Government Bond 1.25% 22/11/2032	7,070,208	8,793,696	6.37			1,984,012	1.44
		37,437,571	27.11	TOTAL NET ASSETS			
United States of America						138,079,547	100.00
TSY INFL IX N/B 0.125% 15/01/2032	20,074,010	16,206,761	11.74				
TSY INFL IX N/B 0.125% 15/07/2031	1,132	921	0.00				
TSY INFL IX N/B 1.125% 15/01/2033	529,490	465,292	0.34				

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,636,295	EUR	2,412,246	19/07/2023	2,521
State Street	EUR	158,740	USD	173,306	19/07/2023	(2)
State Street	EUR	4,572	GBP	3,913	19/07/2023	15
State Street	EUR	5,958,154	CHF	5,823,160	19/07/2023	(12,701)
State Street	GBP	4,159,103	EUR	4,853,320	19/07/2023	(9,853)
State Street	CHF	14,069,055	EUR	14,438,833	19/07/2023	(12,938)
Not allocated to a specific share class						
BNP Paribas SA	USD	18,800,000	EUR	17,194,006	07/07/2023	36,257
BNP Paribas SA	EUR	79,141	GBP	68,000	04/08/2023	9
BNP Paribas SA	GBP	5,320,000	EUR	6,200,056	07/07/2023	(1,393)
BofA Securities	USD	425,000	EUR	395,879	07/07/2023	(6,366)
Europe SA						
BofA Securities	EUR	55,715,533	GBP	48,100,000	07/07/2023	(328,768)
Europe SA						
BofA Securities	GBP	440,000	EUR	512,420	07/07/2023	252
Europe SA						
Credit Agricole CIB	EUR	54,879	USD	60,000	07/07/2023	(111)
Goldman Sachs Bank	USD	2,500,000	EUR	2,295,562	07/07/2023	(4,304)
Europe SE						
Goldman Sachs Bank	EUR	80,079,892	USD	85,830,000	07/07/2023	1,416,409
Europe SE						
Royal Bank of Canada	GBP	9,550,000	EUR	11,098,912	07/07/2023	28,386
JP	USD	4,400,000	EUR	4,036,790	07/07/2023	(4,175)
MorganSecurities SE						
JP	GBP	273,000	EUR	316,822	07/07/2023	1,267
MorganSecurities SE						
Total						1,104,505

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT SEP23	USD	(418)	(45,377,507)	20/09/2023	218,377
EURO-BUND FUTURE SEP23	EUR	(110)	(14,711,400)	07/09/2023	53,600
LONG GILT FUTURE SEP23	GBP	(292)	(32,427,708)	27/09/2023	(22,292)
EURO-BTP FUTURE SEP23	EUR	(132)	(15,326,520)	07/09/2023	(62,670)
EURO-OAT FUTURE SEP23	EUR	(110)	(14,124,000)	07/09/2023	33,000
Total					220,015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	97.83
Total	97.83

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
GOVERNMENTS AND SUPRANATIONAL BONDS				Japan			
Australia				Japan (Government of) 0.1% 10/03/2025			
Australia (Government of) 4.2798% 20/09/2025	21,600,000	21,157,861	1.12	2,159,380,000	15,427,536	0.82	
		21,157,861	1.12	Japan (Government of) 0.1% 10/03/2026	2,573,446,200	18,647,180	0.99
Canada				Japan (Government of) 0.1% 10/03/2029			
Canada (Government of) 4.25% 01/12/2026	20,371,108	16,590,156	0.88	1	0	0.00	
		16,590,156	0.88	Japan (Government of) 0.1% 10/09/2024	1,493,800,000	10,625,012	0.56
France				44,699,728			
France				New Zealand			
France (Republic of) 0.1% 01/03/2025	30,351,100	32,513,714	1.73	New Zealand (Government of) 2.5584% 20/09/2025			
France (Republic of) 0.1% 01/03/2026	21,836,551	23,352,929	1.24	8,800,000	6,883,720	0.37	
France (Republic of) 0.1% 01/03/2028	37,176,260	39,821,944	2.11		6,883,720	0.37	
France (Republic of) 0.1% 25/07/2031	2,542,580	2,697,700	0.14	Spain			
France (Republic of) 0.1% 25/07/2038	1,481,333	1,508,177	0.08	Spain (Kingdom of) 0.65% 30/11/2027			
France (Republic of) 1.85% 25/07/2027	52,136,075	59,810,958	3.18	26,744,280	28,658,942	1.52	
France (Republic of) 2.1% 25/07/2023	1,064,253	1,159,510	0.06	Spain (Kingdom of) 1.8% 30/11/2024	29,452,215	32,288,218	1.71
		160,864,932	8.54		60,947,160	3.23	
Germany				Sweden			
Germany (Fed Rep) 0.1% 15/04/2026	34,648,769	36,961,106	1.96	Sweden (Kingdom of) 0.172615% 01/06/2026			
		36,961,106	1.96	110,000,000	12,606,621	0.67	
Italy				12,606,621			
Italy (Republic of) 0.65% 15/05/2026	27,640,464	29,200,120	1.55	United Kingdom			
Italy (Republic of) 1.3% 15/05/2028	32,426,460	34,701,927	1.84	UK Treasury Stock 0.125% 22/03/2026			
Italy (Republic of) 2.35% 15/09/2024	16,746,360	18,388,859	0.98	29,723,328	36,471,081	1.94	
Italy (Republic of) 3.1% 15/09/2026	16,242,500	18,578,426	0.99	UK Treasury Stock 1.25% 22/11/2027	47,424,741	60,935,605	3.24
		100,869,332	5.36	UK Treasury Stock 9.606531% 17/07/2024	13,470,000	64,107,963	3.40
				United Kingdom Government Bond 0.125% 22/03/2024			
				39,195,030			
				United Kingdom Government Bond 0.625% 22/03/2040			
				127,347			
				155,863			
				210,546,886			
				11.19			

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America				United States of America (continued)			
TSY INFL IX N/B 0.125% 15/04/2027	66,281,842	61,367,286	3.26	United States Treasury Notes 1.75% 15/01/2028	41,552,147	41,083,416	2.18
TSY INFL IX N/B 0.125% 15/10/2026	100,787,092	94,244,840	5.00	United States Treasury Notes 2.375% 15/01/2025	21,240,252	21,020,822	1.12
TSY INFL IX N/B 1.25% 15/04/2028	109,716,285	106,199,481	5.63			1,163,715,364	61.79
TSY INFL IX N/B 1.5% 15/02/2053	3,877,444	3,768,202	0.20	TOTAL GOVERNMENTS AND SUPRANATIONAL		1,835,842,866	97.48
United States Treasury Notes 0.125% 15/04/2025	60,934,818	57,975,621	3.08	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,835,842,866	97.48
United States Treasury Notes 0.125% 15/04/2026	56,093,876	52,609,579	2.79	Total Investment in Securities		1,835,842,866	97.48
United States Treasury Notes 0.125% 15/07/2026	60,105,550	56,472,109	3.00	Cash and cash equivalent		64,335,450	3.42
United States Treasury Notes 0.125% 15/10/2024	8,973,726	8,656,621	0.46	Other Net Liabilities		(16,829,997)	(0.90)
United States Treasury Notes 0.125% 15/10/2025	72,823,792	69,053,086	3.67	TOTAL NET ASSETS		1,883,348,319	100.00
United States Treasury Notes 0.25% 15/01/2025	81,701,642	78,331,296	4.16				
United States Treasury Notes 0.375% 15/01/2027	94,637,587	88,821,063	4.72				
United States Treasury Notes 0.375% 15/07/2025	86,333,850	82,631,458	4.39				
United States Treasury Notes 0.375% 15/07/2027	80,472,106	75,457,595	4.01				
United States Treasury Notes 0.5% 15/01/2028	52,659,392	49,271,787	2.62				
United States Treasury Notes 0.625% 15/01/2026	148,968,717	142,072,037	7.53				
United States Treasury Notes 1.625% 15/10/2027	75,769,340	74,679,065	3.97				

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (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	2,578
Credit Agricole CIB	96,800,000	USD	FIXED RATE 3.23%	US Consumer Price Index (CPI)	15/07/2024	574,611
Goldman Sachs Bank Europe SE	23,520,000	USD	FIXED RATE 2.4625%	US Consumer Price Index (CPI)	15/04/2025	27,596
						604,785

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	80,593,421	EUR	73,701,695	19/07/2023	130,428
State Street	USD	569,834	GBP	448,589	19/07/2023	(532)
State Street	USD	2,753,114	CHF	2,465,261	19/07/2023	(6,326)
State Street	EUR	1,312,497,492	USD	1,434,407,528	19/07/2023	(1,503,203)
State Street	GBP	31,941,297	USD	40,729,491	19/07/2023	(117,111)
State Street	CHF	150,349,121	USD	168,624,943	19/07/2023	(334,769)
Not allocated to a specific share class						
BNP Paribas SA	USD	490,046	NZD	800,000	04/08/2023	(12)
BNP Paribas SA	EUR	11,500,000	USD	12,431,583	07/07/2023	116,107
BNP Paribas SA	EUR	2,400,000	USD	2,622,286	04/08/2023	(41)
BofA Securities Europe SA	USD	30,315,689	EUR	28,320,000	07/07/2023	(584,361)
BofA Securities Europe SA	USD	227,131,731	GBP	183,000,000	07/07/2023	(5,528,122)
BofA Securities Europe SA	USD	16,684,543	CAD	22,400,000	07/07/2023	(243,972)
BofA Securities Europe SA	USD	12,342,762	SEK	134,000,000	07/07/2023	(64,209)
BofA Securities Europe SA	USD	6,869,830	NZD	11,350,000	07/07/2023	(83,664)
BofA Securities Europe SA	GBP	9,790,000	USD	12,390,448	07/07/2023	56,219
Credit Agricole CIB	GBP	9,500,000	USD	11,758,504	07/07/2023	319,466
HSBC	USD	609,066	EUR	570,000	07/07/2023	(12,862)
HSBC	USD	14,327,822	GBP	11,500,000	07/07/2023	(292,879)
HSBC	USD	610,545	JPY	85,000,000	07/07/2023	22,278
Société Générale	USD	20,561,019	AUD	31,160,000	07/07/2023	(181,792)
Société Générale	EUR	14,000,000	USD	14,998,178	07/07/2023	277,271
Société Générale	GBP	6,500,000	USD	8,126,570	07/07/2023	137,304
UBS Europe SE	USD	407,788,850	EUR	380,500,000	07/07/2023	(7,376,017)
UBS Europe SE	USD	45,616,779	JPY	6,370,000,000	07/07/2023	1,531,385
UBS Europe SE	EUR	14,700,000	USD	15,927,743	07/07/2023	111,478
UBS Europe SE	GBP	1,200,000	USD	1,488,930	07/07/2023	36,708
Total						(13,591,228)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency	
Not allocated to a specific share class						
US 10YR ULTRA FUT SEP23	USD	199	23,569,063	20/09/2023	(124,984)	
EURO-BUND FUTURE SEP23	EUR	136	19,843,812	07/09/2023	50,262	
LONG GILT FUTURE SEP23	GBP	139	16,841,202	27/09/2023	23,266	
EURO-BOBL FUTURE SEP23	EUR	181	22,849,376	07/09/2023	(201,420)	
US 2YR NOTE (CBT) SEP23	USD	517	105,128,719	29/09/2023	(920,250)	
Total						(1,173,127)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	89.18
Mortgage and Asset Backed Securities	6.46
Financial Services	1.84
Total	97.48

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Finland			
Australia				Kojamo OYJ 2% 31/03/2026			
Sydney Airport Finance 4.375% 03/05/2033	756,000	752,734	0.08		800,000	706,768	0.07
		752,734	0.08	Nordea Bank ABP FRN 10/02/2026	1,383,000	1,364,371	0.14
Austria				Op Corporate Bank Plc 0.375% 08/12/2028			
OMV AG 3.5% 27/09/2027	500,000	497,365	0.05		1,000,000	814,890	0.09
OMV AG FRN Perp.	500,000	489,070	0.05		2,886,029	0.30	
Raiffeisen Bank International FRN 26/01/2027	700,000	686,504	0.07	France			
		1,672,939	0.17	Airbus SE 2.375% 07/04/2032			
Belgium				APRR SA 3.125% 24/01/2030			
Anheuser Busch Inbev SA 1.5% 18/04/2030	1,000,000	880,590	0.09		500,000	486,225	0.05
Anheuser Busch Inbev SA 3.7% 02/04/2040	600,000	572,670	0.06	Banque Fédérative du Crédit Mutuel SA 0.625% 21/02/2031			
Belfius Bank SA 0.375% 13/02/2026	2,000,000	1,813,320	0.19		1,000,000	763,250	0.08
Belfius Bank SA 3.125% 11/05/2026	1,000,000	954,770	0.10	Banque Fédérative du Crédit Mutuel SA 3% 11/09/2025			
Elia Transmission Belgium NV 3.625% 18/01/2033	1,000,000	990,360	0.10		500,000	485,465	0.05
KBC Groep NV 0.625% 10/04/2025	2,000,000	1,886,200	0.20	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033			
		7,097,910	0.74		1,000,000	936,960	0.10
Canada				BNP Paribas 1.25% 19/03/2025			
Royal Bank of Canada 4.125% 05/07/2028	582,000	578,746	0.06		2,000,000	1,903,504	0.20
		578,746	0.06	BNP Paribas 2.1% 07/04/2032			
Denmark				BNP Paribas FRN 01/09/2028			
Nykredit Realkredit AS 4% 17/07/2028	2,159,000	2,090,409	0.22		1,000,000	845,750	0.09
Orsted A/S 3.625% 01/03/2026	860,000	855,115	0.09	BNP Paribas SA 1% 27/06/2024			
Orsted A/S 3.75% 01/03/2030	1,005,000	1,005,070	0.11		1,200,000	1,178,832	0.12
		3,950,594	0.42	BPCE SA 3.5% 25/01/2028			
				BPCE SA FRN 02/03/2030			
				BPCE SA FRN 13/01/2042			
				BPCE SA FRN 25/01/2035			
				CNP Assurances SA FRN 18/07/2053			
				Coentreprise de Transport d'Electricite SA 0.875% 29/09/2024			
				Compagnie de St Gobain 1% 17/03/2025			
				Credit Agricole Assurances SA 2% 17/07/2030			

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Crédit Agricole SA FRN 11/07/2029	1,200,000	1,192,620	0.12
Crédit Agricole SA FRN 12/01/2028	1,500,000	1,309,545	0.14
Crédit Agricole SA FRN 22/04/2026	1,000,000	937,940	0.10
Credit Mutuel Arkea 4.25% 01/12/2032	1,500,000	1,506,060	0.16
Electricité de France SA 1.875% 13/10/2036	2,000,000	1,471,000	0.15
Electricité de France SA 4.625% 25/01/2043	500,000	480,895	0.05
Engie SA 1.375% 21/06/2039	1,600,000	1,094,400	0.11
Engie SA 1.5% 27/03/2028	1,000,000	905,070	0.09
Holding D Infrastructure 2.25% 24/03/2025	800,000	775,048	0.08
Holding D Infrastructure 4.25% 18/03/2030	1,000,000	991,200	0.10
Iliad SA 5.375% 14/06/2027	1,500,000	1,484,073	0.16
Iliad SA 5.625% 15/02/2030	800,000	776,600	0.08
La Banque Postale FRN 02/08/2032	1,000,000	808,198	0.08
Legrand SA 3.5% 29/05/2029	400,000	400,220	0.04
Orange SA 2.375% 18/05/2032	600,000	548,412	0.06
Orange SA 3.125% 09/01/2024	2,000,000	1,991,800	0.21
Orange SA FRN Perp.	200,000	198,484	0.02
Paprec Holding SA 3.5% 01/07/2028	800,000	711,480	0.07
Picard Groupe SA 3.875% 01/07/2026	800,000	737,696	0.08
PSA Banque France 0.01% 22/01/2025	1,000,000	936,430	0.10
RCI Banque SA 1.625% 26/05/2026	500,000	460,815	0.05
Renault SA 2.375% 25/05/2026	1,000,000	927,175	0.10
Société Générale 0.125% 24/02/2026	600,000	538,176	0.06
Société Générale 1.25% 15/02/2024	1,000,000	983,340	0.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Société Générale FRN 30/05/2025	1,000,000	972,190	0.10
Société Générale FRN Perp.	1,000,000	959,850	0.10
Tereos Finance Groupe I 7.25% 15/04/2028	342,000	349,088	0.04
Totalenergies Se FRN Perp.	1,500,000	1,309,950	0.14
		44,295,927	4.62
Germany			
Allianz SE FRN 05/07/2052	1,000,000	930,730	0.10
Commerzbank AG FRN 18/01/2030	1,000,000	999,740	0.10
Deutsche Bank AG FRN 11/01/2029	1,100,000	1,094,753	0.11
Eurogrid GmbH 3.279% 05/09/2031	1,000,000	971,320	0.10
Merck KgaA FRN 09/09/2080	1,000,000	894,790	0.09
Progroup AG 3% 31/03/2026	500,000	469,658	0.05
SGL Carbon SE 4.625% 30/09/2024	1,500,000	1,501,910	0.16
Vier Gas Transport GmbH 4% 26/09/2027	1,000,000	1,002,280	0.10
Vier Gas Transport GmbH 4.625% 26/09/2032	1,000,000	1,036,900	0.11
Vonovia SE 4.75% 23/05/2027	800,000	785,656	0.08
Vonovia SE 5% 23/11/2030	500,000	489,290	0.05
ZF Finance GmbH 2.25% 03/05/2028	500,000	422,402	0.04
		10,599,429	1.09
Ireland			
AIB Group Plc FRN 04/04/2028	1,570,000	1,425,466	0.15
ESB Finance Dac 3.75% 25/01/2043	351,000	336,753	0.04
Ryanair DAC 2.875% 15/09/2025	500,000	487,565	0.05
		2,249,784	0.24

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy				Japan			
A2A SpA 1.25% 16/03/2024	1,000,000	980,460	0.10	East Japan Railway Co 2.614% 08/09/2025	1,000,000	972,260	0.10
A2A SpA 1.5% 16/03/2028	1,000,000	892,150	0.09	East Japan Railway Co 4.11% 22/02/2043	1,007,000	1,010,827	0.11
Acea SpA 3.875% 24/01/2031	1,000,000	978,300	0.10	Takeda Pharmaceutical Co Ltd 1% 09/07/2029	1,000,000	847,760	0.09
Assicurazioni Generali 5.399% 20/04/2033	219,000	221,810	0.02			2,830,847	0.30
Assicurazioni Generali 5.8% 06/07/2032	1,000,000	1,045,760	0.11	Luxembourg			
Autostrade Per l'Italia 4.75% 24/01/2031	1,529,000	1,511,600	0.16	Becton Dickinson Euro 0.334% 13/08/2028	1,000,000	841,470	0.09
ENI SpA 0.375% 14/06/2028	1,000,000	844,660	0.09	Becton Dickinson Euro 1.208% 04/06/2026	1,500,000	1,391,115	0.15
Intesa Sanpaolo SpA 1.375% 18/01/2024	2,000,000	1,972,980	0.21	Contourglobal Power Holding 2.75% 01/01/2026	500,000	457,756	0.05
Intesa Sanpaolo SpA 2.125% 26/05/2025	1,000,000	958,390	0.10	Logicor Financing Sarl 0.75% 15/07/2024	1,000,000	953,260	0.10
Intesa Sanpaolo SpA 4% 19/05/2026	739,000	731,750	0.08	Rossini Sarl 6.75% 30/10/2025	700,000	706,391	0.07
Intesa Sanpaolo SpA 5.25% 13/01/2030	1,000,000	1,029,020	0.11			4,349,992	0.46
Intesa Sanpaolo SpA 5.625% 08/03/2033	825,000	824,612	0.09	Norway			
Intesa Sanpaolo SpA FRN 20/02/2034	500,000	495,570	0.05	DNB Bank ASA FRN 16/02/2027	1,280,000	1,254,170	0.13
Italgas SpA 4.125% 08/06/2032	384,000	376,731	0.04			1,254,170	0.13
Limacorporate SpA FRN 01/02/2028	453,000	450,210	0.05	Portugal			
Terna SpA FRN Perp.	1,000,000	855,480	0.09	Banco Comercial Portugues FRN 12/02/2027	500,000	438,490	0.05
Unicredit SpA FRN 16/02/2029	1,392,000	1,351,103	0.14	Energias de Portugal SA 1.625% 15/04/2027	500,000	461,245	0.05
Unicredit SpA FRN 18/01/2028	1,000,000	882,940	0.09	Energias de Portugal SA FRN 20/07/2080	700,000	641,050	0.07
Unicredit SpA FRN 20/02/2029	500,000	497,618	0.05	Energias de Portugal SA FRN 23/04/2083	300,000	297,957	0.03
Unicredit SpA FRN 25/06/2025	1,000,000	968,370	0.10			1,838,742	0.20
		17,869,514	1.87	Spain			
				Abertis Infraestructuras SA 1% 27/02/2027	1,000,000	901,460	0.09
				Abertis Infraestructuras SA 4.125% 07/08/2029	1,500,000	1,473,465	0.15
				Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	2,000,000	1,896,620	0.20

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				Switzerland			
Banco Bilbao Vizcaya Argentaria FRN 15/09/2033	700,000	693,280	0.07	UBS Group AG FRN 17/03/2032	348,000	347,429	0.04
Banco de Sabadell SA 1.125% 27/03/2025	1,000,000	936,654	0.10			347,429	0.04
Banco de Sabadell SA FRN 07/06/2029	500,000	498,985	0.05	The Netherlands			
Banco de Sabadell SA FRN 08/09/2026	1,000,000	995,780	0.10	ABN Amro Bank NV 3.625% 10/01/2026	1,000,000	988,850	0.10
Banco de Sabadell SA FRN 16/08/2033	1,800,000	1,665,054	0.17	ABN Amro Bank NV 3.75% 20/04/2025	500,000	495,790	0.05
Banco Santander SA 1.375% 05/01/2026	2,000,000	1,858,960	0.19	ABN Amro Bank NV FRN 21/09/2033	400,000	397,756	0.04
Banco Santander SA 3.75% 16/01/2026	1,000,000	985,470	0.10	Alliander NV FRN Perp.	1,000,000	921,510	0.10
Bankia SA FRN Perp.	1,000,000	992,849	0.10	Cooperatieve Rabobank UA FRN 25/04/2029	700,000	692,594	0.07
Bankinter SA FRN Perp.	1,000,000	952,945	0.10	Daimler Truck Intl 1.25% 06/04/2025	1,000,000	951,710	0.10
Caixabank 0.625% 01/10/2024	2,000,000	1,914,160	0.20	Daimler Truck Intl 3.875% 19/06/2026	200,000	199,246	0.02
Caixabank SA FRN 13/04/2026	900,000	850,671	0.09	Darling Global Finance 3.625% 15/05/2026	500,000	490,008	0.05
Caixabank SA FRN Perp.	1,000,000	848,125	0.09	Dufry One BV 3.375% 15/04/2028	700,000	621,734	0.07
Grifols SA 2.25% 15/11/2027	700,000	635,322	0.07	Easyjet Finco BV 1.875% 03/03/2028	1,000,000	874,850	0.09
Iberdrola Finanzas SAU 3.125% 22/11/2028	100,000	98,346	0.01	EDP Finance 2% 22/04/2025	2,000,000	1,936,720	0.20
Unicaja Banco SA FRN 21/02/2029	1,000,000	968,180	0.10	Enel Finance International NV 0.01% 17/06/2027	1,000,000	859,710	0.09
		19,166,326	1.98	Enel Finance International NV 0.25% 17/11/2025	2,000,000	1,833,380	0.19
Sweden				Enel Finance International NV 0.875% 28/09/2034	1,400,000	985,180	0.10
Heimstaden Bostad Ab 1.125% 21/01/2026	800,000	643,424	0.07	Fiat Chrysler Automobile 3.75% 29/03/2024	600,000	598,898	0.06
Skandinaviska Enskilda Banken 4% 09/11/2026	1,000,000	988,620	0.10	Gas Natural Fenosa Finance 1.5% 29/01/2028	1,000,000	908,800	0.10
Swedbank AB 1.3% 17/02/2027	1,000,000	893,990	0.09	Heimstaden Bostad Treasury BV 0.625% 24/07/2025	1,000,000	829,510	0.09
Telia company AB 3.625% 22/02/2032	500,000	495,770	0.05	Heineken NV 3.875% 23/09/2024	199,000	198,881	0.02
Volvo Car AB 4.25% 31/05/2028	500,000	481,191	0.05	Heineken NV 3.875% 23/09/2030	371,000	376,376	0.04
Volvo Treasury AB 3.5% 17/11/2025	1,010,000	998,294	0.10	ING Groep NV FRN 18/02/2029	1,900,000	1,559,425	0.16
		4,501,289	0.46				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom			
ING Groep NV FRN 23/05/2026	1,300,000	1,240,330	0.13	Astrazeneca Plc 3.625% 03/03/2027	885,000	883,018	0.09
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	600,000	595,032	0.06	Astrazeneca Plc 3.75% 03/03/2032	600,000	605,766	0.06
Koninklijke KPN NV 3.875% 03/07/2031	400,000	398,668	0.04	BP Capital Markets Plc 0.933% 04/12/2040	700,000	421,442	0.04
Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	530,000	526,714	0.06	British Telecommunication 3.75% 13/05/2031	1,000,000	977,350	0.10
Repsol International Finance 0.25% 02/08/2027	100,000	87,229	0.01	Coca Cola European Partners 1.125% 26/05/2024	2,000,000	1,948,240	0.20
Repsol International Finance FRN Perp.	1,000,000	902,454	0.09	Crédit Agricole London 1.375% 13/03/2025	1,000,000	953,620	0.10
Roche Finance Europe BV 3.204% 27/08/2029	1,043,000	1,041,362	0.11	HSBC Holdings Plc FRN 13/11/2026	3,000,000	2,715,870	0.28
Roche Finance Europe BV 3.355% 27/02/2035	445,000	449,210	0.05	Ineos Finance Plc 6.625% 15/05/2028	1,000,000	985,190	0.10
Siemens Financieringsmat 3.375% 24/08/2031	1,500,000	1,501,305	0.16	National Grid Plc 3.875% 16/01/2029	1,000,000	992,970	0.10
Stellantis NV 2.75% 01/04/2032	1,208,000	1,069,720	0.11	Nationwide Building Society FRN 08/03/2026	1,000,000	945,700	0.10
Stellantis NV 4.25% 16/06/2031	650,000	640,926	0.07	Nationwide Building Society FRN 25/07/2029	1,000,000	957,130	0.10
Stellantis NV 4.375% 14/03/2030	220,000	220,576	0.02	The Coca Cola Co 1.125% 12/04/2029	1,000,000	870,010	0.09
Telefonica Europe BV FRN Perp.	500,000	483,591	0.05	Virgin Money UK Plc FRN 29/10/2028	1,100,000	1,035,100	0.11
Toyota Motor Finance BV 3.375% 13/01/2026	1,000,000	986,220	0.10	Vodafone Group Plc 1.625% 24/11/2030	1,000,000	858,800	0.09
Toyota Motor Finance BV 3.625% 24/04/2025	832,000	825,153	0.09			15,150,206	1.56
Unilever Finance 3.25% 23/02/2031	1,029,000	1,016,518	0.11	United States of America			
Unilever Finance 3.5% 23/02/2035	931,000	926,447	0.10	Abbvie Inc 1.5% 15/11/2023	1,000,000	991,287	0.10
Upjohn Finance BV 1.023% 23/06/2024	2,000,000	1,935,560	0.20	Abbvie Inc 2.625% 15/11/2028	1,000,000	942,493	0.10
Upjohn Finance BV 1.908% 23/06/2032	1,000,000	772,000	0.08	American Tower Corp 0.5% 15/01/2028	1,000,000	841,536	0.09
		32,339,943	3.38	AT&T Inc 1.8% 05/09/2026	1,000,000	934,241	0.10
				AT&T Inc 2.05% 19/05/2032	1,000,000	849,751	0.09
				AT&T Inc 2.35% 05/09/2029	1,800,000	1,637,577	0.17
				AT&T Inc 2.6% 19/05/2038	800,000	643,228	0.07
				Avantor Funding Inc 3.875% 15/07/2028	700,000	643,277	0.07
				Bank of America Corp FRN 24/08/2028	1,500,000	1,282,274	0.13

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Booking Holdings Inc 0.1% 08/03/2025	1,000,000	936,238	0.10
Booking Holdings Inc 3.625% 12/11/2028	383,000	378,842	0.04
Eli Lilly & Co 0.5% 14/09/2033	500,000	378,240	0.04
General Mills Inc 3.907% 13/04/2029	600,000	600,911	0.06
General Motors Financial Co 0.65% 07/09/2028	500,000	409,345	0.04
Goldman Sachs Group Inc 1.25% 01/05/2025	2,000,000	1,897,380	0.20
Goldman Sachs Group Inc 1.375% 15/05/2024	1,000,000	976,810	0.10
IBM Corp 3.625% 06/02/2031	304,000	300,983	0.03
Iqvia Inc 2.25% 15/01/2028	700,000	619,345	0.06
JP Morgan Chase Bank 0.625% 25/01/2024	1,000,000	982,621	0.10
Kinder Morgan Inc 2.25% 16/03/2027	500,000	462,160	0.05
Massmutual Global Fundin 3.75% 19/01/2030	1,000,000	975,586	0.10
Met Life Global Funding I 1.75% 25/05/2025	2,000,000	1,908,700	0.20
Met Life Global Funding I 3.75% 05/12/2030	1,200,000	1,182,127	0.12
National Grid Na Inc 0.41% 20/01/2026	1,000,000	911,587	0.10
New York Life Global Funding 3.625% 09/01/2030	1,000,000	983,817	0.10
Prologis Euro Finance 0.625% 10/09/2031	800,000	595,441	0.06
Thermo Fisher Scientific 3.2% 21/01/2026	1,100,000	1,081,098	0.11
Verizon Communications 1.125% 19/09/2035	1,000,000	713,809	0.07
Verizon Communications 1.3% 18/05/2033	900,000	695,866	0.07
Verizon Communications 1.625% 01/03/2024	1,000,000	984,680	0.10
		26,741,250	2.77
TOTAL BONDS		200,473,800	20.87

Description	Quantity/ Nominal Value	Market Value*	% of net assets
WARRANTS			
Germany			
Vonovia SE	35,882	642,108	0.07
		642,108	0.07
TOTAL WARRANTS		642,108	0.07
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/07/2023	23,449,447	23,447,571	2.46
France (Republic of) 0% 12/07/2023	34,034,135	34,010,991	3.57
France (Republic of) 0% 20/09/2023	700,872	695,791	0.07
		58,154,353	6.10
TOTAL GOVERNMENTS AND SUPRANATIONAL		58,154,353	6.10
EQUITIES			
Belgium			
KBC Groep NV	76,771	4,907,202	0.51
		4,907,202	0.51
Canada			
Agnico Eagle Mines Ltd	38,314	1,755,209	0.18
Pan American Silver Corp	40,284	538,351	0.06
Shopify Inc	11,110	658,905	0.07
		2,952,465	0.31
China			
Meituan Dianping	103,600	1,481,950	0.15
		1,481,950	0.15
Faroe Islands			
Bakkafrost	20,086	1,103,241	0.12
		1,103,241	0.12
Finland			
Outotec OYJ	193,050	2,132,237	0.22
		2,132,237	0.22

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
France				Ireland			
Air Liquide Finance SA	38,453	6,313,983	0.66	Accenture Plc	19,701	5,572,257	0.58
Arkema SA	13,824	1,193,011	0.12	Medtronic Plc	3,513	283,680	0.03
BNP Paribas SA	148,100	8,548,332	0.89			5,855,937	0.61
Bouygues SA	49,985	1,537,539	0.16	Israel			
Cap Gemini SA	41,453	7,194,168	0.75	Check Point Software Tech	117,846	13,569,028	1.42
Compagnie de St Gobain	86,475	4,819,252	0.50	Cyberark Software Ltd	26,843	3,846,347	0.40
Crédit Agricole SA	365,543	3,974,184	0.42			17,415,375	1.82
Dassault Systemes SA	75,633	3,072,591	0.32	Italy			
Edenred	24,424	1,498,168	0.16	Fincombank SpA	346,081	4,261,988	0.45
Elis SA	25,139	447,474	0.05	Intesa Sanpaolo SpA	446,090	1,070,616	0.11
LVMH Moët Hennessy Louis Vuitton	8,292	7,155,996	0.75	Prada S.p.A.	90,000	552,649	0.06
Michelin	161,330	4,365,590	0.46	Prysmian SpA	326,217	12,487,587	1.31
Publicis Groupe SA	25,264	1,856,904	0.19	Technoprobe Spa	1,322,535	9,575,153	1.00
Remy Cointreau SA	18,124	2,663,322	0.28	Terna SpA	582,169	4,544,411	0.48
Renault SA	151,059	5,827,856	0.61			32,492,404	3.41
Safran SA	7,622	1,093,452	0.11	Japan			
Sanofi-Aventis SA	60,375	5,928,825	0.62	Ariake Japan Co Ltd	33,200	1,116,508	0.12
Schneider Electric SA	69,839	11,625,400	1.22	Hikari Tsushin Inc	21,100	2,756,460	0.29
Société Générale	177,387	4,221,811	0.44	Hoya Corp	52,300	5,663,234	0.59
Sodexo	4,311	434,764	0.05	Keyence Corp	37,400	16,092,501	1.68
Thales SA	36,116	4,955,115	0.52	Mitsubishi Tokyo Financial Group Inc	320,200	2,162,584	0.23
Total SA	159,317	8,372,108	0.88	Mizuho Financial Group Inc	148,800	2,075,058	0.22
Veolia Environnement SA	19,661	569,186	0.06	Nippon Ceramic Co Ltd	206,700	3,579,845	0.37
Vinci SA	31,069	3,305,120	0.35	Sumitomo Mitsui Financial Group Inc	53,500	2,089,614	0.22
Worldline SA	18,633	624,206	0.07	Yamaha Corp	146,300	5,108,373	0.53
		101,598,357	10.64			40,644,177	4.25
Germany				Spain			
Brenntag AG	12,939	923,845	0.10	Amadeus IT Holding SA	34,508	2,405,208	0.25
Carl Zeiss Meditec AG	19,779	1,958,912	0.20	Banco Bilbao Vizcaya Argentaria	687,432	4,834,022	0.51
Deutsche Post AG	38,003	1,699,874	0.18	Corporacion Acciona Energias Renova	15,753	482,357	0.05
SAP AG	27,192	3,402,807	0.36	Inditex	32,027	1,135,677	0.12
		7,985,438	0.84			8,857,264	0.93
Hong Kong							
AIA Group Ltd	316,200	2,925,404	0.31				
		2,925,404	0.31				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Sweden				United Kingdom (continued)			
Autoliv Inc Swed Dep	9,312	724,306	0.08	Rio Tinto Plc	105,977	6,156,882	0.64
Dometic Group AB	104,725	630,969	0.07	Shell Plc	283,069	7,811,289	0.82
Mycronic AB	153,236	3,471,932	0.36	Spirax Sarco Engineering Plc	23,142	2,795,186	0.29
Saab AB	32,321	1,599,563	0.17			63,316,201	6.63
Volvo Treasury AB	504,222	9,541,700	1.00	United States of America			
		15,968,470	1.68	Activision Blizzard Inc	19,949	1,541,430	0.16
Switzerland				Agilent Technologies Inc	6,501	716,540	0.07
Compagnie Financière Richemont SA	45,986	7,144,799	0.75	Akamai Technologies Inc	13,342	1,099,033	0.11
Nestle SA	58,416	6,439,706	0.67	Alphabet Inc A shares	121,083	13,284,721	1.39
Roche Holding AG	21,930	6,144,944	0.64	Amazon.com Inc	76,258	9,111,815	0.95
		19,729,449	2.06	Apple Computer Inc	41,160	7,317,876	0.77
Taiwan				Applied Materials Inc	8,289	1,098,159	0.11
Taiwan Semiconductor Sp Adr	28,885	2,671,928	0.28	Becton Dickinson & Co	20,320	4,917,215	0.51
		2,671,928	0.28	Booking Holdings Inc	1,634	4,044,306	0.42
The Netherlands				Bristol-Myers Squibb Co	43,924	2,574,646	0.27
ASML Holding NV	14,221	9,428,523	0.99	Carrier Global Corp	126,387	5,758,658	0.60
Heineken NV	35,035	3,299,596	0.35	Ciena Corp	83,574	3,254,865	0.34
Koninklijke Ahold Delhaize NV	52,892	1,653,404	0.17	CME Group Inc	42,543	7,225,289	0.76
Stellantis NV	881,250	14,170,500	1.48	Estee Lauder Companies	4,665	839,700	0.09
Universal Music Group	93,411	1,900,914	0.20	Fidelity National Information Services Inc	36,610	1,835,533	0.19
		30,452,937	3.19	Global Payments Inc	14,793	1,335,844	0.14
United Kingdom				Intuit Inc	1,139	478,349	0.05
Ashtead Group Plc	46,488	2,949,168	0.31	Johnson & Johnson	31,967	4,849,841	0.51
Astrazeneca Plc	76,123	10,002,567	1.05	Keysight Technologies	5,449	836,329	0.09
Beazley Plc	255,237	1,751,860	0.18	KLA Corp	10,008	4,449,201	0.47
BP Plc	386,600	2,064,903	0.22	Limoneira Co	112,543	1,605,104	0.17
CNH Industrial Capital	52,325	690,952	0.07	Linde Plc	8,080	2,823,960	0.30
Diageo Plc	290,881	11,453,654	1.20	Marvell Technology Inc	8,029	439,939	0.05
Easyjet Plc	88,952	500,246	0.05	Mastercard Inc	29,655	10,690,475	1.12
Endeavour Mining PLC	126,949	2,788,567	0.29	Mettler Toledo International	380	456,850	0.05
GlaxoSmithKline	192,458	3,114,700	0.33	Microsoft Corp	62,365	19,466,334	2.04
Intercontinental Hotels Group	67,669	4,284,991	0.45	Monolithic Power Systems Inc	4,653	2,304,023	0.24
Lloyds Banking Group Plc	6,546,973	3,325,584	0.35	Moody's Corp	37,800	12,047,490	1.26
Prudential Plc	280,679	3,625,652	0.38	MSCI Inc	26,962	11,597,610	1.21
				Newmont Goldcorp Corp	13,904	543,670	0.06

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
United States of America (continued)				Luxembourg			
Nike Inc	16,430	1,662,125	0.17	AXA World Funds - Euro Inflation Plus M Capitalisation EUR	218,766	22,005,672	2.30
Nvidia Corp	10,949	4,245,320	0.44	AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	242,912	27,125,982	2.85
Otis Worldwide Corp	59,834	4,881,597	0.51	AXA World Funds - Next generation M Capitalisation USD	55,000	9,682,719	1.01
Palo Alto Networks Inc	49,786	11,659,777	1.22			58,814,373	6.16
Planet Fitness Inc Cl A	50,767	3,138,153	0.33				
Qualys Inc	19,308	2,285,989	0.24	TOTAL OPEN-ENDED INVESTMENT FUNDS		100,088,280	10.47
Roper Industries Inc	943	415,577	0.04	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		918,889,218	96.08
Sherwin Williams Co	28,166	6,854,843	0.72	Total Investment in Securities		918,889,218	96.08
SS&C Technologies Holdings Inc	29,512	1,639,254	0.17	Cash and cash equivalent		19,259,699	2.01
Stryker Corp	8,073	2,257,553	0.24	Other Net Assets		18,224,274	1.91
The Coca Cola Co	15,780	871,009	0.09	TOTAL NET ASSETS		956,373,191	100.00
TJX Companies Inc	88,253	6,858,817	0.72				
Unitedhealth Group Inc	8,247	3,633,214	0.38				
Verint Systems Inc	28,062	901,790	0.09				
Visa Inc	18,823	4,097,236	0.43				
Waters Corporation	12,661	3,093,182	0.32				
		197,040,241	20.61				
TOTAL EQUITIES		559,530,677	58.57				
OPEN-ENDED INVESTMENT FUNDS							
France							
AXA IM Euro Liquidity Capitalisation EUR	429	19,267,404	2.01				
		19,267,404	2.01				
Ireland							
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	4,054	4,605,527	0.48				
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	6,491	7,559,785	0.79				
Ishares Physical Metals Plc Certif Gold Perpetual USD	287,617	9,841,191	1.03				
		22,006,503	2.30				

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

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Société Générale	11,627,100	USD	FIXED RATE 0.065%	BBUXALC INEX	13/02/2024	377,216
						377,216

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
BNP Paribas SA	USD	60,000,000	EUR	54,914,445	13/07/2023	60,046
Goldman Sachs Bank	JPY	5,786,632,966	CNH	298,089,108	28/09/2023	(316,392)
Europe SE						
HSBC	USD	56,253,514	CNY	383,255,190	31/08/2023	1,444,206
HSBC	EUR	78,762,644	USD	85,000,000	13/07/2023	882,116
HSBC	CHF	3,900,000	EUR	3,965,884	13/07/2023	31,649
Royal Bank of Canada	EUR	54,781,163	USD	60,000,000	13/07/2023	(193,328)
Société Générale	USD	40,000,000	EUR	36,239,027	13/07/2023	410,634
Société Générale	EUR	12,897,451	USD	14,000,000	13/07/2023	70,070
Société Générale	EUR	62,856,061	GBP	54,239,315	13/07/2023	(325,313)
Société Générale	EUR	40,757,685	CHF	40,000,000	13/07/2023	(242,658)
Société Générale	GBP	5,496,206	EUR	6,222,587	13/07/2023	179,740
Société Générale	CNY	397,009,176	USD	56,253,514	31/08/2023	(573,434)
Total						1,427,336

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	209	27,951,660	07/09/2023	(110,850)
LONG GILT FUTURE SEP23	GBP	541	60,080,102	27/09/2023	24,145
MSCI EMGMKT SEP23	USD	836	38,233,004	15/09/2023	(417,617)
E-MINI RUSS 2000 SEP23	USD	(495)	(43,186,581)	15/09/2023	(210,976)
US ULTRA BOND CBT SEP23	USD	82	10,238,253	20/09/2023	(31,450)
S+P500 EMINI FUT SEP23	USD	201	41,344,545	15/09/2023	702,601
US 2YR NOTE (CBT) SEP23	USD	370	68,961,654	29/09/2023	(574,945)
US 10YR NOTE (CBT)SEP23	USD	1,280	131,713,983	20/09/2023	(1,429,880)
EURO STOXX 50 SEP23	EUR	(5,682)	(251,542,140)	15/09/2023	(3,185,190)
NASDAQ 100 E-MINI SEP23	USD	63	17,712,753	15/09/2023	209,904
HANG SENG IDX FUT JUL23	HKD	106	11,658,504	28/07/2023	50,832
Total					(4,973,427)

Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4700 12/20/2024	EUR	21,690	4,934,475	0.52
Euro Stoxx 50 Index Call 4400 12/20/2024	EUR	15,020	5,778,194	0.60
Euro Stoxx 50 Index Call 4600 12/20/2024	EUR	14,140	3,888,500	0.41
Euro Stoxx 50 Index Call 4500 12/20/2024	EUR	16,200	5,303,880	0.55
Total			19,905,049	2.08

Economic Classification of Schedule of Investments

	% of Net Assets
Banks	12.44
Internet, Software and IT Services	11.42
Open-Ended Investment Funds	10.47
Technology	8.32
Governments and Supranational	6.14
Financial Services	5.02
Automobiles	4.52
Food and Beverages	3.82
Electrical Appliances and Components	3.23
Pharmaceuticals and Biotechnology	2.80
Healthcare	2.74
Oil and Gas	2.65
Commercial Services and Supplies	2.48
Semiconductor Equipment and Products	2.06
Chemicals	1.80
Insurance	1.52
Metals and Mining	1.45
Communications	1.38
Hotels, Restaurants and Leisure	1.31
Building Materials and Products	1.30

	% of Net Assets
Industry	1.29
Retail	1.16
Textiles, Garments and Leather Goods	1.10
Engineering and Construction	1.05
Aerospace and Defence	0.90
Holding Companies	0.75
Machinery	0.51
Traffic and Transportation	0.49
Energy and Water Supply	0.42
Real Estate	0.29
Utilities	0.22
Entertainment	0.20
Media	0.19
Consumer, Non-cyclical	0.18
Miscellaneous Manufacture	0.16
Distribution and Wholesale	0.10
Personal Products	0.09
Rights and Warrants	0.07
Diversified Services	0.04
Total	96.08

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Australia			
Arena REIT	907,326	2,081,480	0.77
Goodman Group	657,365	8,049,613	2.99
Lifestyle Communities Ltd	70,000	668,822	0.25
Mirvac Group	2,783,992	3,838,818	1.42
Vicinity Centres	1,975,872	2,224,212	0.83
		16,862,945	6.26
Canada			
Allied Properties Real Estate REIT	175,250	2,636,641	0.98
Canadian Apartment Property Real Estates	30,878	1,087,824	0.40
		3,724,465	1.38
France			
Argan SA	46,022	3,129,496	1.16
Gecina SA	9,100	887,705	0.33
Immobilier Dassault SA	30,329	1,528,582	0.57
Mercurialis	155,822	1,287,869	0.48
		6,833,652	2.54
Germany			
Deutsche Wohnen AG	202,450	4,275,744	1.59
VIB Vermoegen AG	17,650	243,923	0.09
		4,519,667	1.68
Hong Kong			
Link REIT	1,642,522	8,356,952	3.10
Sun Hung Kai Properties	327,487	3,780,582	1.40
Sunevision Holdings	2,581,000	1,207,523	0.45
Wharf Real Estate Investment	517,000	2,367,390	0.88
		15,712,447	5.83
Japan			
Hulic Co Ltd	309,400	2,415,352	0.90
Mitsubishi Estate Co Ltd	304,500	3,302,064	1.23
Mitsui Fudosan Co Ltd	422,400	7,662,455	2.84

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan (continued)			
Nippon Accommodations Fund	497	2,045,517	0.76
Nippon Prologis REIT	1,536	2,818,005	1.05
		18,243,393	6.78
Singapore			
Capitaland Ascott Trust	153,039	111,941	0.04
Capitaland Investment Ltd	2,684,300	6,017,610	2.23
CapitaMall Trust	2,568,915	3,323,136	1.23
Keppel DC Reit	800,000	1,170,331	0.43
Mapletree Industrial Trust	2,093,860	3,134,043	1.16
		13,757,061	5.09
Sweden			
Catella AB	58,343	1,954,632	0.73
		1,954,632	0.73
Switzerland			
Investis Holding SA	5,311	499,506	0.19
Zug Estates Holding AG B Class	789	1,289,317	0.48
		1,788,823	0.67
The Netherlands			
Eurocommercial Properties NV	35,146	746,501	0.28
		746,501	0.28
United Kingdom			
Assura Plc	2,099,408	1,110,691	0.41
Big Yellow Group Plc	99,930	1,249,500	0.46
British Land Company Plc	498,546	1,759,145	0.65
Derwent Valley Holding	68,721	1,641,662	0.61
Londonmetric Property Plc	760,223	1,465,268	0.54
Safestore Holdings Ltd	236,461	2,339,417	0.87
Segro Plc	496,194	4,144,670	1.54
		13,710,353	5.08

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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS			
United States of America				France			
Alexandria Real Estate E	51,600	5,367,628	1.99	AXA IM Euro Liquidity Capitalisation EUR	125	5,600,494	2.08
American Homes 4 Rent	327,844	10,652,673	3.95			5,600,494	2.08
Americold Realty Trust	313,630	9,285,285	3.45				
Avalonbay Communities Inc	69,109	11,989,236	4.45	TOTAL OPEN-ENDED INVESTMENT FUNDS		5,600,494	2.08
Cubesmart REIT	28,322	1,159,358	0.43				
Digital Realty Trust Inc	63,550	6,632,847	2.46	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		269,437,066	99.97
Douglas Emmett Inc	110,203	1,269,708	0.47				
Easterly Government Properti	171,627	2,281,018	0.85	Total Investment in Securities		269,437,066	99.97
Equinix Inc	18,966	13,628,050	5.05	Cash and cash equivalent		711,652	0.26
Extra Space Storage Inc	57,171	7,800,092	2.89	Other Net Liabilities		(638,594)	(0.23)
Federal Realty Invs Trust	40,226	3,567,982	1.32	TOTAL NET ASSETS		269,510,124	100.00
Healthpeak Properties	304,724	5,614,070	2.08				
Invitation Homes Inc	108,695	3,427,229	1.27				
Kimco Realty Corp	221,634	4,006,069	1.49				
Life Storage Inc	41,199	5,020,914	1.86				
Omega Healthcare Investors	44,942	1,264,225	0.47				
Physicians Realty Trust REIT	369,504	4,738,185	1.76				
Prologis Trust Inc	218,262	24,532,962	9.09				
Realty Income Corp	167,049	9,154,772	3.40				
Regency Centers Corp	82,320	4,660,774	1.73				
Simon Property Group Inc	62,574	6,623,321	2.46				
Sun Communities Inc	52,725	6,304,768	2.34				
UDR Inc	187,737	7,392,465	2.74				
Welltower Inc	129,601	9,609,002	3.57				
		165,982,633	61.57				
TOTAL EQUITIES		263,836,572	97.89				

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	80,447	GBP	69,278	19/07/2023	(231)
State Street	GBP	2,889,650	EUR	3,371,779	19/07/2023	(6,648)
				Total		(6,879)

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	83.68
Financial Services	7.83
Industry	4.35
Open-Ended Investment Funds	2.08
Storage and Warehousing	1.33
Internet, Software and IT Services	0.45
Healthcare	0.25
Total	99.97

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Belgium			
Australia				Belfius Bank SA 0.375% 08/06/2027			
Ausnet Services Holdings FRN 11/03/2081	439,000	374,375	0.05		400,000	348,088	0.05
Macquarie Group Ltd FRN 12/01/2027	259,000	211,426	0.03	Elia Transmission Belgium NV 3.625% 18/01/2033	200,000	198,072	0.03
National Australia Bank 0.625% 30/08/2023	444,000	441,869	0.06	KBC Groep NV FRN 07/12/2031	400,000	341,468	0.05
Sydney Airport Finance 4.375% 03/05/2033	564,000	561,564	0.08	KBC Groep NV FRN 16/06/2027	700,000	625,478	0.09
Telstra Corp Ltd 3.75% 04/05/2031	182,000	181,971	0.03	Solvay SA FRN Perp.	200,000	184,365	0.03
Toyota Finance Australia 2.004% 21/10/2024	455,000	443,561	0.06			1,697,471	0.25
Transurban Finance Co 2.45% 16/03/2031	1,959,000	1,471,001	0.21	Canada			
Vicinity Centres 3.375% 07/04/2026	100,000	106,586	0.02	Bank of Montreal 2.65% 08/03/2027	2,212,000	1,856,840	0.27
Vicinity Centres Trust 1.125% 07/11/2029	300,000	239,253	0.03	Bank of Nova Scotia 3.45% 11/04/2025	1,000,000	882,843	0.13
Westfield America Manage 2.625% 30/03/2029	100,000	87,950	0.01	Brookfield Finance Inc 4.35% 15/04/2030	800,000	677,247	0.10
Westpac Banking Corp FRN 13/05/2031	1,039,000	901,239	0.13	Canadian Imperial Bank 1.875% 27/01/2026	100,000	103,950	0.02
		5,020,795	0.71	Canadian Imperial Bank 3.3% 07/04/2025	2,464,000	2,169,306	0.31
Austria				Element Fleet Management Corp 1.6% 06/04/2024	232,000	205,118	0.03
Erste Group Bank AG 0.875% 13/05/2027	400,000	353,516	0.05	Element Fleet Management Corp 3.85% 15/06/2025	1,419,000	1,230,900	0.18
Erste Group Bank AG FRN 08/09/2031	600,000	529,608	0.08	Federation des caisses Desjardins du Quebec 4.4% 23/08/2025	1,800,000	1,594,531	0.23
Erste Group Bank AG FRN 15/11/2032	500,000	408,595	0.06	National Bank of Canada FRN 15/11/2024	2,000,000	1,795,058	0.26
OMV AG FRN Perp.	200,000	167,678	0.02	Nutrien Ltd 4.9% 27/03/2028	491,000	441,737	0.06
Uniq Insurance Group AG 1.375% 09/07/2030	200,000	170,084	0.02	Royal Bank of Canada 4.125% 05/07/2028	364,000	361,965	0.05
		1,629,481	0.23	Toronto Dominion Bank 2.875% 05/04/2027	100,000	101,825	0.01
				Toronto Dominion Bank 4.456% 08/06/2032	1,520,000	1,323,131	0.19
						12,744,451	1.84

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Denmark				France (continued)			
Novo Nordisk Finance 0.01% 04/06/2024	300,000	289,596	0.04	Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	400,000	397,392	0.06
Nykredit Realkredit AS 4% 17/07/2028	636,000	615,794	0.09	Banque Fédérative du Crédit Mutuel SA 5% 19/01/2026	100,000	111,808	0.02
Orsted A/S 2.5% 16/05/2033	100,000	87,505	0.01	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	300,000	295,257	0.04
Orsted A/S 3.75% 01/03/2030	203,000	203,014	0.03	BNP Paribas 1.875% 14/12/2027	100,000	95,171	0.01
Orsted A/S FRN 18/02/3021	100,000	77,650	0.01	BNP Paribas FRN 13/01/2029	500,000	448,810	0.07
Orsted A/S FRN Perp.	1,000,000	959,332	0.14	BNP Paribas FRN 13/04/2027	400,000	353,852	0.05
Orsted A/S FRN Perp.	149,000	110,078	0.02	BNP Paribas FRN 24/05/2031	100,000	98,033	0.01
		2,342,969	0.34	BNP Paribas SA 1.125% 11/06/2026	500,000	460,055	0.07
Finland				BNP Paribas SA 1.125% 28/08/2024	400,000	386,900	0.06
Kojamo OYJ 2% 31/03/2026	2,513,000	2,220,135	0.32	BNP Paribas SA 1.625% 02/07/2031	500,000	394,360	0.06
Nordea Bank ABP 0.5% 19/03/2031	403,000	319,829	0.05	BNP Paribas SA 3.625% 01/09/2029	300,000	287,028	0.04
Nordea Bank ABP FRN 09/12/2032	100,000	90,710	0.01	BNP Paribas SA FRN 14/10/2027	300,000	263,787	0.04
Nordea Bank ABP FRN 10/02/2026	306,000	301,878	0.04	BPCE SA 0.125% 04/12/2024	300,000	284,088	0.04
Op Corporate Bank Plc 0.375% 08/12/2028	311,000	253,431	0.04	BPCE SA 1.75% 27/05/2032	2,500,000	2,202,700	0.32
Op Corporate Bank Plc 0.375% 26/02/2024	301,000	294,053	0.04	BPCE SA 3.625% 17/04/2026	300,000	295,314	0.04
		3,480,036	0.50	BPCE SA 5.25% 16/04/2029	100,000	103,836	0.02
France				BPCE SA FRN 14/01/2028	200,000	172,550	0.02
Air Liquide Finance SA 0.375% 20/09/2033	200,000	146,414	0.02	Carrefour SA 4.125% 12/10/2028	100,000	100,849	0.01
Alstom SA 0.5% 27/07/2030	400,000	320,796	0.05	CNP Assurances SA FRN 27/07/2050	400,000	319,856	0.05
APRR SA 3.125% 24/01/2030	300,000	291,735	0.04	CNP Assurances SA FRN 30/06/2051	700,000	560,735	0.08
Arkema SA 0.125% 14/10/2026	400,000	356,668	0.05	Compagnie de St Gobain 1.625% 10/08/2025	100,000	95,414	0.01
AXA SA 3.75% 12/10/2030	206,000	208,876	0.03	Compagnie de St Gobain 2.125% 10/06/2028	100,000	92,784	0.01
Bank of China Ltd 0.95% 21/09/2023	8,000,000	7,258,880	1.06	Council of Europe Development Bank 0.01% 09/04/2027	3,300,000	2,916,870	0.42
Banque Fédérative du Crédit Mutuel SA 0.75% 17/07/2025	700,000	651,336	0.09				
Banque Fédérative du Crédit Mutuel SA 2.375% 21/11/2024	605,000	526,685	0.08				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				France (continued)			
Crédit Agricole SA 5.301% 12/07/2028	470,000	429,602	0.06	Schneider Electric SA 0.25% 11/03/2029	100,000	83,917	0.01
Crédit Agricole SA FRN 21/09/2029	100,000	82,578	0.01	Société Générale 1.25% 07/12/2027	100,000	92,101	0.01
Crédit Agricole SA FRN 22/04/2026	600,000	562,764	0.08	Société Générale FRN 13/01/2025	800,000	800,608	0.12
Credit Mutuel Arkea 0.875% 11/03/2033	300,000	221,817	0.03	Société Générale FRN 22/09/2028	400,000	342,484	0.05
Credit Mutuel Arkea 4.25% 01/12/2032	100,000	100,404	0.01	Total Capital International SA 1.66% 22/07/2026	100,000	102,876	0.01
Crédit Mutuel Arkea FRN 11/06/2029	600,000	515,382	0.07	Total SA FRN 29/12/2049	400,000	376,804	0.05
Electricité de France SA FRN Perp.	100,000	106,341	0.02	Total SE FRN Perp.	410,000	316,135	0.05
Engie SA FRN Perp.	200,000	151,274	0.02	Totalenergies Se FRN Perp.	598,000	432,085	0.06
Foncière Lyonnaise 1.5% 05/06/2027	300,000	273,870	0.04	Totalenergies Se FRN Perp.	480,000	419,184	0.06
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	300,000	246,813	0.04	Unibail Rodamco Westfield 0.625% 04/05/2027	500,000	425,930	0.06
Holding D Infrastructure 1.475% 18/01/2031	100,000	81,809	0.01	Unibail-Rodamco SE FRN Perp.	400,000	326,796	0.05
Holding D Infrastructure 4.25% 18/03/2030	200,000	198,240	0.03	Vinci SA 0.01% 27/11/2028	300,000	252,228	0.04
Icade 1% 19/01/2030	300,000	237,837	0.03			33,317,413	4.80
La Banque Postale 0.75% 23/06/2031	500,000	382,825	0.06	Germany			
Legrand SA 3.5% 29/05/2029	200,000	200,110	0.03	Continental AG 4% 01/06/2028	452,000	449,672	0.07
Orange SA 0.01% 29/06/2026	300,000	269,103	0.04	Daimler AG 0.75% 10/09/2030	358,000	299,911	0.04
Orange SA 3.25% 15/01/2032	100,000	98,114	0.01	Daimler AG 0.75% 11/03/2033	230,000	179,832	0.03
Orange SA 9% 01/03/2031	475,000	534,920	0.08	Deutsche Bank AG FRN 23/02/2028	200,000	177,310	0.03
Orange SA FRN Perp.	200,000	168,500	0.02	Deutsche Bank AG FRN 24/06/2026	100,000	107,902	0.02
Orange SA FRN Perp.	300,000	239,337	0.03	Eurogrid GmbH 3.279% 05/09/2031	100,000	97,132	0.01
Orange SA FRN Perp.	200,000	198,484	0.03	Eurogrid GmbH 3.722% 27/04/2030	300,000	297,351	0.04
Paprec Holding SA 3.5% 01/07/2028	107,000	95,160	0.01	Evonik Industries AG FRN 02/09/2081	100,000	83,292	0.01
RCI Banque SA 0.5% 14/07/2025	83,000	76,862	0.01	Henkel AG&CO KGaA 2.625% 13/09/2027	100,000	96,967	0.01
Régie Autonome Des Transports 0.35% 20/06/2029	4,000,000	3,375,280	0.49	Kreditanstalt für Wiederaufbau 0.75% 19/02/2026	2,000,000	1,255,470	0.18
				Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,459,811	0.21

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Italy (continued)			
Merck KgaA FRN 25/06/2079	100,000	88,032	0.01	Intesa Sanpaolo SpA 2.625% 11/03/2036	150,000	114,570	0.02
Munich Re FRN 26/05/2042	400,000	289,536	0.04	Intesa Sanpaolo SpA 4% 19/05/2026	517,000	511,928	0.07
Robert Bosch GmbH 3.625% 02/06/2027	400,000	398,232	0.06	Intesa Sanpaolo SpA 5.625% 08/03/2033	438,000	437,794	0.06
Vier Gas Transport GmbH 4% 26/09/2027	100,000	100,228	0.01	Intesa Sanpaolo SpA FRN 08/03/2028	494,000	493,694	0.07
Vonovia SE 0.01% 01/09/2023	300,000	297,729	0.04	Italgas SpA 0.01% 16/02/2028	317,000	265,656	0.04
Vonovia SE 0.01% 01/12/2025	400,000	353,004	0.05	Italgas SpA 4.125% 08/06/2032	240,000	235,457	0.03
Vonovia SE 0.375% 16/06/2027	300,000	249,684	0.04	Mediobanca - Banca di Credito Finanziario SpA 0.5% 01/10/2026	500,000	449,930	0.07
Vonovia SE 4.75% 23/05/2027	100,000	98,207	0.01	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	369,524	0.05
		6,379,302	0.91	Mediobanca - Banca di Credito Finanziario SpA 1% 08/09/2027	218,000	193,015	0.03
India				Mediobanca - Banca di Credito Finanziario SpA 1.625% 07/01/2025	438,000	420,502	0.06
Indian Railway Finance 3.835% 13/12/2027	1,900,000	1,627,068	0.24	Snam SpA 0.75% 20/06/2029	161,000	133,485	0.02
		1,627,068	0.24	Terna SpA 0.375% 23/06/2029	400,000	328,356	0.05
Ireland				Terna SpA 3.625% 21/04/2029	348,000	342,825	0.05
Trane Technologies Financing Ltd 5.25% 03/03/2033	504,000	467,891	0.07	Unicredit SpA FRN 05/07/2029	180,000	150,923	0.02
		467,891	0.07	Unicredit SpA FRN 15/11/2027	150,000	153,759	0.02
Italy				Unicredit SpA FRN 16/02/2029	464,000	450,368	0.07
Acea SpA 0.25% 28/07/2030	232,000	179,902	0.03	Unicredit SpA FRN 18/01/2028	394,000	347,878	0.05
Aeroporti di Roma SpA 1.625% 02/02/2029	100,000	87,060	0.01	Unicredit SpA FRN 20/02/2029	841,000	836,994	0.12
Assicurazioni Generali 1.713% 30/06/2032	298,000	228,435	0.03			8,814,081	1.27
Assicurazioni Generali 2.124% 01/10/2030	400,000	330,660	0.05				
Assicurazioni Generali 2.429% 14/07/2031	531,000	441,586	0.06				
Assicurazioni Generali 5.399% 20/04/2033	200,000	202,566	0.03				
Ferrovie Dello Stato 4.5% 23/05/2033	625,000	626,350	0.09				
Intesa Sanpaolo SpA 0.75% 16/03/2028	563,000	480,864	0.07				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Japan				Norway			
East Japan Railway Co 1.162% 15/09/2028	100,000	92,220	0.01	Aker BP ASA 4% 15/01/2031	1,242,000	1,012,913	0.15
East Japan Railway Co 4.11% 22/02/2043	407,000	408,547	0.06	DNB Bank ASA FRN 16/02/2027	537,000	526,163	0.08
East Japan Railway Co 4.75% 08/12/2031	200,000	219,807	0.03	Var Energi ASA 7.5% 15/01/2028	800,000	754,963	0.11
Mitsubishi UFJ Fin Group 2.527% 13/09/2023	650,000	591,749	0.09			2,294,039	0.34
Mizuho Financial Group FRN 06/09/2029	392,000	320,895	0.05	Philippines			
NTT Finance Corp 1.162% 03/04/2026	509,000	417,698	0.06	Asian Development Bank 0.75% 10/02/2026	3,600,000	2,261,941	0.33
Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	200,000	178,263	0.03			2,261,941	0.33
Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	431,000	299,318	0.04	Portugal			
		2,528,497	0.37	Banco Comercial Portugues FRN 12/02/2027	800,000	701,584	0.10
Jersey				Energias de Portugal SA 1.625% 15/04/2027	300,000	276,747	0.04
Gatwick Funding Ltd 2.5% 15/04/2032	100,000	92,834	0.01	Energias de Portugal SA FRN 14/03/2082	500,000	425,982	0.06
		92,834	0.01			1,404,313	0.20
Luxembourg				Singapore			
Bank of China Ltd 0.01% 28/04/2024	1,952,000	1,884,890	0.27	Pfizer Inc 4.75% 19/05/2033	778,000	710,698	0.10
Becton Dickinson Euro 0.334% 13/08/2028	200,000	168,294	0.02			710,698	0.10
European Investment Bank 1% 28/01/2028	4,000,000	2,412,714	0.35	South Africa			
European Investment Bank 1.25% 12/05/2025	44,500,000	3,592,597	0.52	Investec Plc FRN 04/01/2032	125,000	114,541	0.02
Helvetia Europe SA FRN 30/09/2041	274,000	218,403	0.03			114,541	0.02
John Deere Bank SA 2.5% 14/09/2026	142,000	136,645	0.02	Spain			
Logicor Financing Sarl 0.75% 15/07/2024	400,000	381,304	0.06	Abertis Infraestructuras SA 4.125% 07/08/2029	200,000	196,462	0.03
Logicor Financing Sarl 2.75% 15/01/2030	100,000	85,896	0.01	Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	600,000	562,344	0.08
		8,880,743	1.28	Banco Bilbao Vizcaya Argentaria FRN 15/07/2031	100,000	99,747	0.01
				Banco Bilbao Vizcaya Argentaria FRN 15/09/2033	500,000	495,200	0.07
				Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	700,000	648,424	0.09
				Banco de Sabadell SA FRN 07/06/2029	200,000	199,594	0.03

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain (continued)				Sweden (continued)			
Banco de Sabadell SA FRN 16/06/2028	300,000	252,132	0.04	Volvo Treasury AB 3.5% 17/11/2025	205,000	202,624	0.03
Banco Santander SA 0.3% 04/10/2026	300,000	266,949	0.04	Volvo Treasury AB 3.625% 25/05/2027	315,000	312,883	0.05
Banco Santander SA 1.75% 17/02/2027	100,000	96,714	0.01			2,122,023	0.31
Banco Santander SA 1.849% 25/03/2026	400,000	328,282	0.05	Switzerland			
Banco Santander SA 3.306% 27/06/2029	600,000	490,431	0.07	UBS Group AG FRN 17/03/2032	249,000	248,592	0.04
Bankinter SA FRN 23/12/2032	500,000	411,640	0.06	UBS Group Funding 4.125% 15/04/2026	573,000	501,213	0.07
Caixabank FRN 03/12/2026	100,000	100,738	0.01			749,805	0.11
Caixabank FRN 10/07/2026	800,000	744,600	0.11	The Netherlands			
Caixabank SA FRN 13/04/2026	200,000	189,038	0.03	ABN Amro Bank NV 3.75% 20/04/2025	400,000	396,632	0.06
Caixabank SA FRN 14/11/2030	100,000	103,040	0.01	ABN Amro Bank NV FRN 21/09/2033	400,000	397,756	0.06
Caixabank SA FRN Perp.	200,000	136,476	0.02	Adecco International Finance Services BV 0.5% 21/09/2031	108,000	81,887	0.01
Iberdrola Finanzas SAU 3.125% 22/11/2028	100,000	98,346	0.01	Adecco International Finance Services BV FRN 21/03/2082	300,000	232,152	0.03
Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	400,000	350,144	0.05	Alliander NV 2.625% 09/09/2027	100,000	96,560	0.01
Mapfre SA 2.875% 13/04/2030	100,000	86,138	0.01	BMW Finance NV 0.01% 11/01/2026	585,000	534,538	0.08
Merlin Properties Socimi 2.375% 13/07/2027	300,000	275,658	0.04	Compass Group Finance Netherlands BV 3% 08/03/2030	247,000	236,117	0.03
Santan Consumer Finance 1% 27/02/2024	300,000	294,213	0.04	Conti Gummi Finance B.V. 1.125% 25/09/2024	587,000	565,997	0.08
Unicaja Banco SA FRN 30/06/2025	200,000	198,554	0.03	Cooperatieve Rabobank UA 0.75% 29/08/2023	400,000	398,248	0.06
		6,624,864	0.94	Cooperatieve Rabobank UA FRN 12/07/2028	100,000	97,791	0.01
Sweden				Cooperatieve Rabobank UA FRN 24/09/2026	1,305,000	1,069,155	0.15
Sandvik AB 0.375% 25/11/2028	100,000	83,457	0.01	Cooperatieve Rabobank UA FRN 25/04/2029	400,000	395,768	0.06
SBAB Bank AB 0.5% 13/05/2025	400,000	374,640	0.05	Daimler Truck Intl 3.875% 19/06/2026	200,000	199,246	0.03
Telia company AB 0.125% 27/11/2030	424,000	327,417	0.05	De Volksbank NV 0.01% 16/09/2024	400,000	380,620	0.06
Vattenfall AB 0.05% 15/10/2025	794,000	727,804	0.11				
Vattenfall AB FRN 29/06/2083	100,000	93,198	0.01				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				The Netherlands (continued)			
De Volksbank NV 0.375% 03/03/2028	200,000	164,718	0.02	Stellantis NV 0.75% 18/01/2029	268,000	224,437	0.03
De Volksbank NV 4.875% 07/03/2030	500,000	501,655	0.07	Stellantis NV 4.25% 16/06/2031	390,000	384,556	0.06
E.ON International BV 5.875% 30/10/2037	150,000	168,587	0.02	Stellantis NV 4.375% 14/03/2030	220,000	220,576	0.03
EDP Finance 1.875% 21/09/2029	100,000	89,313	0.01	Telefonica Europe BV FRN Perp.	200,000	172,519	0.02
Enel Finance International NV 0.25% 17/11/2025	374,000	342,842	0.05	Tennet Holding BV 1% 13/06/2026	550,000	512,418	0.07
Enel Finance International NV 2.875% 11/04/2029	100,000	96,915	0.01	Tennet Holding BV FRN Perp.	500,000	470,971	0.07
Iberdrola International BV FRN Perp.	300,000	232,773	0.03	Toyota Motor Finance BV 3.625% 24/04/2025	555,000	550,432	0.08
Iberdrola International BV FRN Perp.	300,000	291,900	0.04	Unilever Finance 3.25% 23/02/2031	252,000	248,943	0.04
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	500,000	495,860	0.07	Unilever Finance 3.5% 23/02/2035	172,000	171,159	0.02
Koninklijke KPN NV 3.875% 03/07/2031	300,000	299,001	0.04			15,042,816	2.14
LeasePlan Corporation NV 0.25% 07/09/2026	640,000	563,405	0.08	United Arab Emirates			
Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	530,000	526,714	0.08	First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	3,200,000	2,924,864	0.42
NN Group NV FRN 03/11/2043	329,000	329,806	0.05			2,924,864	0.42
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	102,000	88,722	0.01	United Kingdom			
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	700,000	637,115	0.09	A2D Funding II Plc 4.5% 30/09/2026	87,400	95,871	0.01
Peugeot SA 2.75% 15/05/2026	500,000	483,235	0.07	ABP Finance Plc 6.25% 14/12/2026	100,000	113,950	0.02
Rabobank Nederland 4.625% 23/05/2029	100,000	102,511	0.01	Amcor UK Finance Plc 1.125% 23/06/2027	103,000	91,240	0.01
REN Finance BV 0.5% 16/04/2029	333,000	278,927	0.04	Astrazeneca Plc 0.375% 03/06/2029	300,000	249,906	0.04
Roche Finance Europe BV 3.204% 27/08/2029	322,000	321,494	0.05	Astrazeneca Plc 3.625% 03/03/2027	443,000	442,008	0.06
Roche Finance Europe BV 3.355% 27/02/2035	278,000	280,630	0.04	Astrazeneca Plc 3.75% 03/03/2032	400,000	403,844	0.06
Shell International Finance BV 1.75% 10/09/2052	200,000	107,693	0.02	Aviva Plc FRN 20/05/2058	50,000	64,474	0.01
Siemens Financieringsmat 3.375% 24/08/2031	600,000	600,522	0.09	AXIS Specialty Finance Plc 4% 06/12/2027	673,000	579,857	0.08
				Barclays Bank Plc FRN 29/01/2034	185,000	185,198	0.03
				BP Capital Markets Plc FRN Perp.	100,000	102,777	0.01

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United Kingdom (continued)			
Cadent Finance Plc 2.625% 22/09/2038	100,000	75,339	0.01	National Grid Plc 0.25% 01/09/2028	235,000	195,036	0.03
Cadent Finance Plc 2.75% 22/09/2046	100,000	67,835	0.01	Nationwide Building Society 0.25% 14/09/2028	400,000	328,428	0.05
Centrica Plc 4.375% 13/03/2029	100,000	105,396	0.02	Nationwide Building Society 3.25% 20/01/2028	100,000	103,597	0.02
Close Brothers Group Plc 7.75% 14/06/2028	100,000	115,299	0.02	Natwest Group Plc FRN 14/09/2029	328,000	265,493	0.04
Coca Cola European Partners 1.75% 27/03/2026	317,000	299,977	0.04	Natwest Markets Plc 3.479% 22/03/2025	999,000	878,584	0.13
Crédit Agricole London FRN 16/06/2026	457,000	385,832	0.06	Next Group Plc 3.625% 18/05/2028	100,000	102,608	0.01
CRH Finance UK Plc 4.125% 02/12/2029	100,000	104,498	0.02	Next Plc 4.375% 02/10/2026	100,000	109,077	0.02
Direct Line Insurance Group FRN Perp.	200,000	155,703	0.02	Places For People Home 3.625% 22/11/2028	100,000	101,833	0.01
Experian Finance Plc 3.25% 07/04/2032	100,000	97,197	0.01	Prudential Plc FRN 20/07/2055	100,000	99,696	0.01
Heathrow Funding Ltd 6.45% 10/12/2031	103,000	121,939	0.02	Quadgas Finance Plc 3.375% 17/09/2029	100,000	92,719	0.01
HSBC Holdings Plc 6% 29/03/2040	100,000	102,446	0.01	Royal Bank of Scotland Plc FRN 14/08/2030	100,000	107,379	0.02
HSBC Holdings Plc FRN 22/11/2027	1,090,000	887,262	0.13	Royal Bank of Scotland Plc FRN 15/11/2025	582,000	551,416	0.08
Just Group Plc FRN 15/04/2031	100,000	111,831	0.02	Sage Group Plc (The) 2.875% 08/02/2034	100,000	87,856	0.01
Land Securities Plc 2.375% 29/03/2029	100,000	101,103	0.01	Santander UK 3.625% 14/01/2026	100,000	106,602	0.02
Legal & General Group FRN 14/11/2048	100,000	104,971	0.02	Santander UK FRN 13/09/2029	124,000	99,085	0.01
Legal & General Group FRN 27/10/2045	100,000	110,689	0.02	Standard Chartered Plc FRN 02/07/2027	355,000	316,344	0.05
Lloyds Banking Group Plc FRN 06/03/2029	872,000	793,455	0.11	Tesco Property Finance 3 PLC 5.744% 13/04/2040	91,077	98,527	0.01
Lloyds Banking Group Plc FRN 15/12/2031	100,000	96,455	0.01	Thames Water Util Fin 2.375% 22/04/2040	200,000	134,071	0.02
London & Continental Railways Plc 4.5% 07/12/2028	180,000	203,473	0.03	The Berkeley Group Holdings Plc 2.5% 11/08/2031	100,000	76,244	0.01
London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	99,854	0.01	The Wellcome Trust Ltd 1.5% 14/07/2071	100,000	46,303	0.01
Longstone Finance Plc 4.896% 19/04/2036	100,000	103,772	0.02	TP Icap Plc 2.625% 18/11/2028	200,000	172,323	0.02
Meadowhall Finance 4.986% 12/07/2037	53,638	54,610	0.01	Tritax Big Box Reit Plc 1.5% 27/11/2033	100,000	74,457	0.01
National Gas Transmission Anleihe 1.125% 14/01/2033	150,000	111,502	0.02				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Virgin Money UK Plc FRN 24/06/2025	511,000	495,195	0.07	Aviation Capital Group 5.5% 15/12/2024	467,000	419,209	0.06
Vodafone Group Plc 0.9% 24/11/2026	465,000	425,043	0.06	Aviation Capital Group 6.25% 15/04/2028	197,000	180,320	0.03
Vodafone Group Plc 3% 12/08/2056	200,000	130,356	0.02	Bank of America Corp FRN 04/02/2033	900,000	687,976	0.10
Western Power Distribution 2.375% 16/05/2029	125,000	118,063	0.02	Bank of America Corp FRN 06/12/2025	1,200,000	1,028,695	0.15
Westpac Securities Nz Ltd 0.3% 25/06/2024	535,000	515,436	0.07	Bank of America Corp FRN 22/10/2025	1,038,000	908,812	0.13
Whitbread Group Plc 2.375% 31/05/2027	100,000	97,065	0.01	Bank of America Corp FRN 25/09/2025	2,271,000	1,956,474	0.28
WPP Finance 2013 2.875% 14/09/2046	200,000	134,008	0.02	Bank of America Corp FRN 27/04/2031	100,000	98,770	0.01
Yorkshire Building Soc FRN 13/09/2028	100,000	97,106	0.01	Berry Global Inc 4.875% 15/07/2026	870,000	767,250	0.11
Yorkshire Power Finance 7.25% 04/08/2028	100,000	120,275	0.02	Block Financial 3.875% 15/08/2030	1,350,000	1,092,527	0.16
		13,019,788	1.88	BNY Mellon FRN 25/10/2033	512,000	489,485	0.07
United States of America				Booking Holdings Inc 3.625% 12/11/2028	268,000	265,091	0.04
Agilent Technologies Inc 2.75% 15/09/2029	1,931,000	1,542,943	0.22	Boston Gas Company 3.001% 01/08/2029	1,565,000	1,238,511	0.18
Alcon Finance Corp 5.375% 06/12/2032	845,000	785,373	0.11	Bristol-Myers Squibb Co 4.25% 26/10/2049	1,825,000	1,483,985	0.21
Alcon Finance Plc 5.75% 06/12/2052	422,000	407,450	0.06	Bunge Ltd Finance Corp 1.63% 17/08/2025	900,000	759,380	0.11
American Express Co FRN 13/02/2026	1,190,000	1,088,631	0.16	Celanese Us Holdings Llc 6.379% 15/07/2032	1,005,000	929,667	0.13
Amgen Inc 4.563% 15/06/2048	1,330,000	1,081,236	0.16	Centene Corp 4.25% 15/12/2027	550,000	471,815	0.07
Amgen Inc 4.95% 01/10/2041	448,000	382,120	0.06	Charles Schwab Corp 1.95% 01/12/2031	1,000,000	699,190	0.10
Anthem Inc 3.125% 15/05/2050	460,000	294,457	0.04	Charles Schwab Corp 2.9% 03/03/2032	528,000	398,992	0.06
Anthem Inc 4.625% 15/05/2042	130,000	107,298	0.02	Cigna Corp 6.125% 15/11/2041	605,000	593,058	0.09
Assurant Inc 3.7% 22/02/2030	245,000	193,320	0.03	Citigroup Inc FRN 25/01/2033	559,000	428,003	0.06
AT&T Inc 3.5% 01/06/2041	3,500,000	2,465,889	0.36	Citizens Bank FRN 09/08/2028	1,227,000	1,023,074	0.15
AT&T Inc 4.25% 01/06/2043	100,000	89,381	0.01	Comcast Corp 4.65% 15/02/2033	1,805,000	1,643,161	0.24
Athene Global Funding 1.75% 24/11/2027	100,000	92,068	0.01	Comerica Inc 4% 01/02/2029	653,000	497,647	0.07
Atmos Energy Corp 5.45% 15/10/2032	1,572,000	1,487,508	0.22				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Connecticut Light & Power 3.2% 15/03/2027	376,000	324,741	0.05	General Motors Co 5.6% 15/10/2032	656,000	582,009	0.08
Corebridge Financial Inc 3.65% 05/04/2027	2,140,000	1,833,176	0.27	General Motors Financial Co 0.65% 07/09/2028	238,000	194,848	0.03
Crown Castle Inc 5.1% 01/05/2033	789,000	711,209	0.10	General Motors Financial Co 1% 24/02/2025	100,000	94,659	0.01
CVS Health Corp 5.05% 25/03/2048	2,050,000	1,733,303	0.25	Global Payments Inc 1.5% 15/11/2024	472,000	406,775	0.06
Daimler Trucks AG 3.65% 07/04/2027	2,105,000	1,824,918	0.26	Goldman Sachs Group Inc FRN 21/10/2027	1,731,000	1,411,938	0.20
Danaher Corp 2.8% 10/12/2051	378,000	239,416	0.03	Harley-Davidson Financial Services 6.5% 10/03/2028	730,000	669,687	0.10
Dell Inc 5.85% 15/07/2025	85,000	78,232	0.01	HCA Holdings Inc 4.625% 15/03/2052	1,500,000	1,131,031	0.16
Dow Chemical Co 0.5% 15/03/2027	338,000	294,227	0.04	Healthpeak Properties 2.125% 01/12/2028	827,000	639,681	0.09
Duke Energy Florida Llc 5.95% 15/11/2052	500,000	500,220	0.07	Hewlett Packard Enterprise Co 5.9% 01/10/2024	1,080,000	990,584	0.14
Duquesne Light Holdings Inc 2.532% 01/10/2030	1,060,000	778,364	0.11	Hillenbrand Inc 3.75% 01/03/2031	256,000	197,315	0.03
Enterprise Products Operating 4.2% 31/01/2050	700,000	537,198	0.08	Home Depot Inc 3.35% 15/04/2050	250,000	175,066	0.03
ERAC USA Finance LLC 4.9% 01/05/2033	1,030,000	923,294	0.13	Home Depot Inc 3.5% 15/09/2056	268,000	189,198	0.03
Exelon Corp 3.95% 15/06/2025	1,015,000	900,042	0.13	Home Depot Inc 4.5% 15/09/2032	679,000	615,442	0.09
Exelon Corp 5.1% 15/06/2045	485,000	412,304	0.06	Home Depot Inc 4.95% 15/09/2052	1,350,000	1,229,945	0.18
Federal Realty OP LP 5.375% 01/05/2028	1,147,000	1,030,696	0.15	Hormel Foods Corp 3.05% 03/06/2051	1,000,000	654,076	0.09
Fidelity National Information Services Inc 2.25% 03/12/2029	100,000	91,226	0.01	IBM Corp 3.625% 06/02/2031	365,000	361,378	0.05
Fidelity National Information Services Inc 4.5% 15/07/2025	944,000	846,316	0.12	Inter-American Development Bank 7% 15/06/2025	1,000,000	947,756	0.14
Fifth Third Bancorp FRN 27/10/2028	2,000,000	1,826,631	0.26	International Bank for Reconstruction and Development 0.625% 22/11/2027	200,000	179,104	0.03
First American Financial 4.6% 15/11/2024	1,760,000	1,575,022	0.23	Iqvia Inc 5.7% 15/05/2028	202,000	183,531	0.03
FMC Corp 5.15% 18/05/2026	246,000	221,957	0.03	Jackson National Life Company 2.65% 21/06/2024	1,200,000	1,065,127	0.15
General Mills Inc 3.907% 13/04/2029	500,000	500,760	0.07	John Deere Capital Corp 4.85% 11/10/2029	1,950,000	1,787,025	0.26
General Mills Inc 4.95% 29/03/2033	995,000	904,264	0.13	JP Morgan Chase & Co FRN 14/06/2030	382,000	336,772	0.05

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
JP Morgan Chase & Co FRN 23/01/2029	3,750,000	3,180,364	0.46	National Fuel Gas Co 5.2% 15/07/2025	1,000,000	898,226	0.13
Kenvue Inc 5% 22/03/2030	720,000	666,707	0.10	Nextera Energy Capital Holdings 2.44% 15/01/2032	673,000	500,692	0.07
Kenvue Inc 5.2% 22/03/2063	1,540,000	1,446,351	0.21	Nstar Electric Co 4.55% 01/06/2052	1,363,000	1,124,974	0.16
Key Bank 3.4% 20/05/2026	1,000,000	790,119	0.11	Oracle Corp 5.55% 06/02/2053	2,351,000	2,088,244	0.30
Key Bank 4.15% 08/08/2025	667,000	565,233	0.08	Ovintiv Inc 5.65% 15/05/2028	293,000	263,441	0.04
Keycorp FRN 23/05/2025	262,000	222,152	0.03	Penske Truck Leasing 1.2% 15/11/2025	1,914,000	1,561,231	0.23
Kinder Morgan Energy Partners Ltd 6.5% 01/09/2039	1,000,000	940,794	0.14	Pepsico Inc 0.875% 18/07/2028	171,000	150,280	0.02
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	249,000	245,412	0.04	Pepsico Inc 2.875% 15/10/2049	865,000	596,338	0.09
Kinder Morgan Inc 5.55% 01/06/2045	330,000	279,021	0.04	Pepsico Inc 4.2% 18/07/2052	980,000	837,882	0.12
Kraft Heinz Foods Company 4.875% 01/10/2049	1,150,000	962,601	0.14	PNC Financial Services Group 2.2% 01/11/2024	875,000	762,482	0.11
Lowes Companies 3% 15/10/2050	382,000	229,758	0.03	PNC Financial Services Group FRN 28/10/2033	1,223,000	1,147,751	0.17
Lowes Companies 5.15% 01/07/2033	500,000	458,356	0.07	PPL Electric Utilities 5% 15/05/2033	328,000	300,810	0.04
Lowes Companies 5.625% 15/04/2053	1,000,000	916,772	0.13	PPL Electric Utilities 5.25% 15/05/2053	675,000	631,849	0.09
Marathon Oil Corp 4.4% 15/07/2027	123,000	107,588	0.02	Public Service Enterprise 1.6% 15/08/2030	2,000,000	1,437,293	0.21
Marathon Oil Corp 6.6% 01/10/2037	900,000	823,300	0.12	Realty Income Corp 1.125% 13/07/2027	100,000	93,426	0.01
Marathon Petroleum Corp 5% 15/09/2054	1,124,000	851,985	0.12	Realty Income Corp 1.875% 14/01/2027	100,000	98,776	0.01
Mattel Inc 3.75% 01/04/2029	830,000	670,098	0.10	Realty Income Corp 4.85% 15/03/2030	349,000	309,685	0.04
Merck & Co Inc 2.9% 10/12/2061	1,045,000	635,211	0.09	Realty Income Corp 5.625% 13/10/2032	406,000	376,406	0.05
Merck & Co Inc 4% 07/03/2049	665,000	539,679	0.08	Regal Rexnord Corp 6.05% 15/02/2026	720,000	661,162	0.10
Met Life Global Funding I 2.8% 21/03/2025	2,200,000	1,918,414	0.28	Republic Services Inc 5% 01/04/2034	1,040,000	951,786	0.14
MMS USA Financing Inc 0.625% 13/06/2025	600,000	561,030	0.08	Ryder System Inc 3.35% 01/09/2025	559,000	486,762	0.07
Morgan Stanley FRN 21/01/2033	855,000	651,827	0.09	State Street Corp FRN 04/08/2033	398,000	338,056	0.05
Morgan Stanley FRN 21/10/2025	1,397,000	1,191,293	0.17	Steel Dynamics Inc 5% 15/12/2026	557,000	503,060	0.07
MPLX LP 4.875% 01/12/2024	633,000	572,060	0.08				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America (continued)				Australia			
Sysco Corp 3.15% 14/12/2051	2,000,000	1,271,331	0.18	Australia (Government of) 1% 21/12/2030	10,950,000	5,399,439	0.79
Sysco Corp 5.95% 01/04/2030	239,000	229,469	0.03			5,399,439	0.79
Take Two Interactive Software 5% 28/03/2026	1,556,000	1,413,119	0.20	Austria			
Target Corp 4.5% 15/09/2032	820,000	733,946	0.11	Austria (Republic of) 0.75% 20/10/2026	2,000,000	1,859,300	0.27
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	657,389	0.10			1,859,300	0.27
The Coca-Cola Co 0.4% 06/05/2030	353,000	287,023	0.04	Belgium			
Transcont Gas Pipe Line LLC 7.85% 01/02/2026	150,000	144,011	0.02	Belgium (Kingdom of) 1.25% 22/04/2033	3,700,000	3,171,899	0.46
Union Pacific Corp 4.1% 15/09/2067	1,900,000	1,443,949	0.21			3,171,899	0.46
Unitedhealth Group Inc 4.95% 15/05/2062	840,000	741,318	0.11	Canada			
Verisk Analytics Inc 4% 15/06/2025	685,000	609,645	0.09	Canada - Ontario (Province of) 0.01% 25/11/2030	3,946,000	3,091,509	0.45
Verisk Analytics Inc 5.75% 01/04/2033	501,000	481,208	0.07	Canada - Ontario (Province of) 2.65% 02/12/2050	1,900,000	1,014,735	0.15
Verizon Communications 1.5% 18/09/2030	250,000	181,223	0.03	Canada (Government of) 1.75% 01/12/2053	1,000,000	511,247	0.07
Verizon Communications 1.875% 19/09/2030	100,000	89,003	0.01	Canada (Government of) 2% 01/12/2051	800,000	438,705	0.06
Verizon Communications 3.7% 22/03/2061	2,476,000	1,651,832	0.24	Canada (Government of) 2.5% 01/12/2032	3,000,000	1,947,168	0.28
Verizon Communications 5.012% 21/08/2054	540,000	460,742	0.07	Canada (Government of) 2.75% 01/12/2048	2,200,000	1,423,153	0.21
Waste Management Inc 4.15% 15/04/2032	903,000	789,346	0.11	Cpip Capital Inc 3.95% 02/06/2032	4,045,000	2,794,021	0.40
Webster Financial Corp 4.1% 25/03/2029	1,025,000	800,212	0.12			11,220,538	1.62
WP Carey Inc 4.6% 01/04/2024	600,000	542,529	0.08	France			
		108,283,261	15.64	France (Republic of) 0.75% 25/05/2052	1,330,000	726,473	0.11
TOTAL BONDS		244,575,985	35.25	France (Republic of) 1.5% 25/05/2050	2,000,000	1,392,600	0.20
				France (Republic of) 1.75% 25/06/2039	7,256,000	6,029,373	0.88
				Region of Ile de France France (Republic of) 0.625% 23/04/2027	400,000	361,220	0.05
				Societe Nationale SNCF 0.625% 17/04/2030	3,000,000	2,511,210	0.36
						11,020,876	1.60

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Germany				Japan			
Bundesobligation 2.4% 19/10/2028	14,200,000	14,096,341	2.05	Japan (Government of) 0.005% 20/03/2026	1,350,000,000	8,580,487	1.25
Bundesrepub. Deutschland 1.75% 15/02/2024	4,200,000	4,158,924	0.61	Japan (Government of) 0.1% 20/03/2026	155,000,000	987,703	0.14
Germany (Fed Rep) 0.01% 15/02/2031	14,500,000	12,127,510	1.77	Japan (Government of) 0.1% 20/06/2024	1,447,900,000	9,201,996	1.34
Germany (Fed Rep) 0.01% 15/08/2050	1,280,000	689,498	0.10	Japan (Government of) 0.1% 20/12/2031	500,000,000	3,119,108	0.45
Germany (Fed Rep) 1.7% 15/08/2032	7,300,000	6,907,698	1.01	Japan (Government of) 0.4% 20/06/2049	577,150,000	3,013,382	0.44
Germany (Fed Rep) 6% 07/12/2028	90,000	108,840	0.02	Japan (Government of) 0.5% 20/03/2041	510,000,000	3,014,053	0.44
		38,088,811	5.56	Japan (Government of) 0.5% 20/03/2059	429,000,000	2,090,592	0.30
Ireland				Japan (Government of) 0.5% 20/12/2040	210,000,000	1,244,956	0.18
Ireland (Republic of) 1.35% 18/03/2031	1,900,000	1,714,788	0.25	Japan (Government of) 0.6% 20/09/2050	332,900,000	1,803,732	0.26
		1,714,788	0.25	Japan (Government of) 0.7% 20/03/2051	673,700,000	3,734,947	0.54
Israel				Japan (Government of) 2.3% 20/12/2035	1,361,250,000	10,402,503	1.52
Israel (State of) 2.75% 03/07/2030	2,250,000	1,823,861	0.26			47,193,459	6.86
		1,823,861	0.26	Luxembourg			
Italy				European Investment Bank 4.5% 07/06/2029	67,000	75,950	0.01
Buoni Poliennali Del Tes 0.01% 15/12/2024	29,100,000	27,569,923	4.00	European Investment Bank 6% 07/12/2028	144,000	174,248	0.03
Italy (Republic of) 0.01% 01/04/2026	4,000,000	3,611,520	0.52			250,198	0.04
Italy (Republic of) 0.9% 01/04/2031	2,300,000	1,853,984	0.27	Philippines			
Italy (Republic of) 0.95% 01/08/2030	4,270,000	3,519,846	0.51	The Philippines (Republic of) 0.25% 28/04/2025	916,000	854,710	0.12
Italy (Republic of) 0.95% 01/12/2031	2,100,000	1,665,678	0.24			854,710	0.12
Italy (Republic of) 1% 21/09/2028	1,800,000	1,541,322	0.22	Portugal			
Italy (Republic of) 1.5% 30/04/2045	1,399,000	866,680	0.13	Portugal (Republic of) 1% 12/04/2052	1,371,787	756,417	0.11
		40,628,953	5.89			756,417	0.11

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain				United States of America			
Spain (Kingdom of) 0.5% 30/04/2030	4,000,000	3,342,640	0.48	Tenn Valley Authority 5.625% 07/06/2032	75,000	90,339	0.01
Spain (Kingdom of) 1% 30/07/2042	3,475,000	2,192,030	0.32	United States Treasury Notes 0.75% 30/04/2026	15,900,000	13,126,082	1.91
Spain (Kingdom of) 1.4% 30/07/2028	6,200,000	5,680,254	0.83	United States Treasury Notes 0.875% 30/09/2026	22,600,000	18,537,439	2.69
		11,214,924	1.63	United States Treasury Notes 1.25% 31/03/2028	30,900,000	24,793,920	3.60
The Netherlands				United States Treasury Notes 1.5% 31/01/2027	30,000,000	24,913,347	3.62
BNG Bank NV 0.125% 19/04/2033	1,000,000	752,470	0.11	United States Treasury Notes 1.875% 15/02/2032	12,800,000	10,052,013	1.47
The Netherlands (Kingdom of) 0.5% 15/01/2040	1,000,000	705,170	0.10	United States Treasury Notes 2.25% 15/02/2052	1,600,000	1,060,437	0.15
		1,457,640	0.21	United States Treasury Notes 2.375% 15/02/2042	3,000,000	2,142,135	0.31
United Kingdom				United States Treasury Notes 2.375% 15/05/2051	3,400,000	2,318,557	0.34
UK Treasury Stock 0.125% 30/01/2026	3,600,000	3,700,189	0.54	United States Treasury Notes 2.375% 31/03/2029	4,000,000	3,347,988	0.48
UK Treasury Stock 0.125% 31/01/2028	600,000	566,923	0.08	United States Treasury Notes 2.75% 15/08/2032	16,700,000	14,035,552	2.04
UK Treasury Stock 0.5% 22/10/2061	1,110,000	410,257	0.06	United States Treasury Notes 3.25% 30/06/2027	6,000,000	5,290,085	0.78
UK Treasury Stock 0.625% 22/10/2050	2,440,000	1,154,898	0.17	United States Treasury Notes 3.375% 15/11/2048	13,200,000	10,939,659	1.59
UK Treasury Stock 1.25% 22/11/2027	8,640,135	10,175,642	1.48	United States Treasury Notes 4.5% 15/02/2036	23,300,000	23,068,826	3.35
UK Treasury Stock 1.75% 22/01/2049	900,000	620,498	0.09	US Treasury 3.375% 15/05/2033	27,700,000	24,489,009	3.56
UK Treasury Stock 1.75% 22/07/2057	2,100,000	1,357,725	0.20	US Treasury 3.5% 31/01/2028	15,500,000	13,798,136	2.01
UK Treasury Stock 3.5% 22/01/2045	1,100,000	1,103,028	0.16			192,003,524	27.91
UK Treasury Stock 4.75% 07/12/2030	1,950,000	2,324,613	0.34	TOTAL GOVERNMENTS AND SUPRANATIONAL		394,668,522	57.37
UK Treasury Stock 4.75% 07/12/2038	2,570,000	3,079,594	0.45	MORTGAGE AND ASSET BACKED SECURITIES			
United Kingdom Gilt 0.25% 31/07/2031	1,800,000	1,515,818	0.22	United States of America			
		26,009,185	3.79	Fannie Mae Pool 256359 5.5% 01/08/2036	21,656	20,153	0.00
				Fannie Mae Pool 257203 5% 01/05/2028	6,930	6,266	0.00
				Fannie Mae Pool 257451 5.5% 01/11/2028	14,324	13,181	0.00

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)				MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Fannie Mae Pool 838579 6.5% 01/10/2035	3,249	3,078	0.00	Fannie Mae Pool 975116 5% 01/05/2038	72,715	66,737	0.01
Fannie Mae Pool 842405 5.5% 01/11/2035	34,225	31,914	0.00	Fannie Mae Pool 975202 5.5% 01/03/2038	51,242	47,948	0.01
Fannie Mae Pool 851532 6% 01/02/2036	161,927	152,528	0.02	Fannie Mae Pool 976243 5% 01/08/2023	1,026	938	0.00
Fannie Mae Pool 880213 6.5% 01/02/2036	2,593	2,479	0.00	Fannie Mae Pool 984600 5.5% 01/06/2038	73,306	68,513	0.01
Fannie Mae Pool 880627 5.5% 01/04/2036	38,928	36,259	0.01	Fannie Mae Pool 984788 5.5% 01/06/2038	12,902	12,022	0.00
Fannie Mae Pool 884964 5.5% 01/06/2036	3,853	3,591	0.00	Fannie Mae Pool 991184 5.5% 01/09/2038	35,463	33,206	0.00
Fannie Mae Pool 885140 6% 01/06/2036	17,103	16,138	0.00	Fannie Mae Pool AA4462 4% 01/04/2039	131,185	115,508	0.02
Fannie Mae Pool 885593 6% 01/09/2036	15,706	14,807	0.00	Fannie Mae Pool AB5650 3% 01/07/2042	2,110,816	1,757,114	0.25
Fannie Mae Pool 894164 6% 01/10/2036	30,019	28,252	0.00	Fannie Mae Pool AC1765 4.5% 01/07/2039	599,934	540,080	0.08
Fannie Mae Pool 897463 5.5% 01/10/2036	48,776	45,604	0.01	Fannie Mae Pool AC3353 4.5% 01/08/2039	313,543	281,977	0.04
Fannie Mae Pool 918297 5% 01/05/2037	71,076	65,209	0.01	Fannie Mae Pool AH2130 4.5% 01/02/2041	324,365	291,930	0.04
Fannie Mae Pool 931260 4.5% 01/05/2039	154,942	139,440	0.02	Fannie Mae Pool AI1045 3.5% 01/06/2026	221,954	197,691	0.03
Fannie Mae Pool 936526 6% 01/07/2037	10,841	10,226	0.00	Fannie Mae Pool AS5428 3% 01/07/2030	591,237	516,441	0.07
Fannie Mae Pool 941280 6% 01/06/2037	7,046	6,614	0.00	Fannie Mae Pool AT7859 2.5% 01/06/2028	1,184,661	1,028,267	0.15
Fannie Mae Pool 952235 7% 01/11/2037	27,610	27,165	0.00	Fannie Mae Pool BA3381 3% 01/10/2046	1,390,050	1,144,351	0.17
Fannie Mae Pool 952450 5.5% 01/09/2037	122,987	115,163	0.02	Fannie Mae Pool MA1652 3.5% 01/11/2033	816,133	715,144	0.10
Fannie Mae Pool 959515 6% 01/12/2037	25,545	24,180	0.00	Fed Hm Ln Pc Pool Zt1951 3.5% 01/05/2049	422,489	356,807	0.05
Fannie Mae Pool 960719 6% 01/01/2038	1,239	1,168	0.00	Fed Hm Ln Pc Pool Zt2086 3.5% 01/06/2049	479,083	404,603	0.06
Fannie Mae Pool 962276 6% 01/03/2038	7,762	7,304	0.00	Ginnie Mae II Pool 4450 3% 20/05/2047	1,159,519	963,045	0.14
Fannie Mae Pool 963734 6% 01/06/2038	131,590	124,800	0.02	Ginnie Mae II Pool 5984 3% 20/06/2049	773,342	641,640	0.09
Fannie Mae Pool 967205 6.5% 01/12/2037	28,149	27,107	0.00	Ginnie Mae Pool 487825 4.5% 15/04/2039	68,035	60,891	0.01
Fannie Mae Pool 973048 5.5% 01/03/2038	9,615	8,999	0.00	Ginnie Mae Pool 650080 5% 15/11/2035	135,418	122,977	0.02
Fannie Mae Pool 974383 5% 01/04/2038	107,468	98,543	0.01	Ginnie Mae Pool 675647 6% 15/11/2038	71,932	67,821	0.01

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)			
United States of America (continued)			
Ginnie Mae Pool 692235 6.5% 15/12/2038	133,601	127,966	0.02
Ginnie Mae Pool 720556 5% 15/08/2039	328,905	300,142	0.04
Ginnie Mae Pool 737821 4.5% 15/12/2040	438,830	393,023	0.06
Ginnie Mae Pool 741872 4% 15/05/2040	220,030	192,825	0.03
Ginnie Mae Pool 779398 3.5% 15/06/2042	523,773	447,345	0.06
Ginnie Mae Pool 782408 5.5% 15/09/2038	180,275	167,614	0.02
Ginnie Mae Pool AA5941 3.5% 15/12/2042	772,027	659,199	0.10
		12,753,933	1.81
TOTAL MORTGAGE AND ASSET BACKED SECURITIES		12,753,933	1.81
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	30,874	2,619,659	0.38
		2,619,659	0.38
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,619,659	0.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		654,618,099	94.81
Total Investment in Securities		654,618,099	94.81
Cash and cash equivalent		27,077,880	3.92
Other Net Assets		8,749,226	1.27
TOTAL NET ASSETS		690,445,205	100.00

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	28,279,376	EUR	25,876,008	19/07/2023	27,045
State Street	EUR	333,719	USD	364,384	19/07/2023	(48)
State Street	EUR	269	SGD	392	19/07/2023	2
State Street	EUR	2,985,611	NOK	35,085,299	19/07/2023	(15,472)
State Street	SGD	77,671	EUR	53,186	19/07/2023	(592)
State Street	NOK	2,537,724,559	EUR	220,788,612	19/07/2023	(3,719,912)
Not allocated to a specific share class						
HSBC	EUR	19,005,238	USD	20,700,000	10/07/2023	36,309
HSBC	EUR	55,438,529	JPY	8,286,500,000	10/07/2023	2,856,763
HSBC	EUR	2,925,925	MXN	55,400,000	10/07/2023	(30,615)
Morgan Stanley and Co. International	USD	3,100,000	EUR	2,840,797	10/07/2023	(40)
Morgan Stanley and Co. International	EUR	4,002,389	SEK	46,500,000	10/07/2023	56,544
Morgan Stanley and Co. International	EUR	199,908	PLN	900,000	10/07/2023	(3,011)
Royal Bank of Canada	USD	4,400,000	EUR	4,117,972	10/07/2023	(85,929)
Royal Bank of Canada	EUR	6,047,218	AUD	9,800,000	10/07/2023	68,657
Royal Bank of Canada	GBP	1,000,000	EUR	1,160,896	10/07/2023	4,121
Société Générale	EUR	339,800,845	USD	364,000,000	10/07/2023	6,240,921
Société Générale	EUR	282,604	NZD	500,000	10/07/2023	1,919
Standard Chartered Bank AG	EUR	9,336,678	USD	10,200,000	10/07/2023	(10,331)
Standard Chartered Bank AG	EUR	37,833,193	GBP	32,650,000	10/07/2023	(204,613)
Standard Chartered Bank AG	EUR	15,997,724	CAD	23,000,000	10/07/2023	68,659
				Total		5,290,377

	% of Net Assets
Chemicals	0.15
Miscellaneous Manufacture	0.12
Diversified Services	0.11
Traffic and Transportation	0.10
Financial, Investment and Other Diversified Companies	0.09
Metals and Mining	0.07
Consumer, Non-cyclical	0.05
Commercial Services and Supplies	0.05
Machinery	0.05
Building Materials and Products	0.04
Consumer, Cyclical	0.04
Venture Capital	0.03
Distribution and Wholesale	0.02
Household Products and Wares	0.01
Technology	0.01
Hotels, Restaurants and Leisure	0.01
Total	94.81

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT SEP23	USD	400	43,423,451	20/09/2023	(344,881)
US 5YR NOTE (CBT) SEP23	USD	612	60,074,569	29/09/2023	(1,016,727)
EURO-BUND FUTURE SEP23	EUR	(23)	(3,076,020)	07/09/2023	7,590
EURO-SCHATZ FUT SEP23	EUR	(169)	(17,719,650)	07/09/2023	105,625
EURO-OAT FUTURE SEP23	EUR	(22)	(2,824,800)	07/09/2023	3,080
JPN 10Y BOND(OSE) SEP23	JPY	(8)	(7,536,414)	12/09/2023	(26,381)
AUST 10Y BOND FUT SEP23	AUD	21	1,488,480	15/09/2023	(15,344)
US ULTRA BOND CBT SEP23	USD	(33)	(4,120,273)	20/09/2023	(58,368)
US 10YR NOTE (CBT)SEP23	USD	171	17,596,165	20/09/2023	(266,943)
EURO-BUXL 30Y BND SEP23	EUR	42	5,863,200	07/09/2023	168,840
US LONG BOND(CBT) SEP23	USD	(77)	(8,956,717)	20/09/2023	(24,261)
SHORT EURO-BTP FU SEP23	EUR	(159)	(16,639,350)	07/09/2023	136,740
			Total		(1,331,030)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	57.28
Banks	12.22
Industry	6.88
Financial Services	6.07
Mortgage and Asset Backed Securities	2.44
Energy and Water Supply	1.09
Electrical Appliances and Components	0.78
Communications	0.76
Oil and Gas	0.73
Insurance	0.71
Automobiles	0.68
Retail	0.59
Real Estate	0.58
Engineering and Construction	0.54
Utilities	0.54
Mechanical Engineering and Industrial Equipments	0.49
Open-Ended Investment Funds	0.38
Healthcare	0.35
Pharmaceuticals and Biotechnology	0.31
Food and Beverages	0.27
Internet, Software and IT Services	0.17

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Cayman Islands			
Australia				Banco do Brasil (Grand Cayman Branch) 3.25% 30/09/2026			
Commonwealth Bank Australia FRN 15/06/2026	450,000	410,404	0.42		399,000	338,023	0.35
National Australia Bank FRN 15/09/2031	1,063,000	1,013,609	1.05			338,023	0.35
Westfield America Manage 2.125% 30/03/2025	900,000	951,796	0.98	Denmark			
		2,375,809	2.45	Danske Bank FRN 13/04/2027			
Austria					485,000	533,310	0.55
Raiffeisen Bank International FRN 26/01/2027	700,000	686,504	0.71			533,310	0.55
		686,504	0.71	Finland			
Belgium					1,032,000	777,942	0.80
Azelis Finance Nv 5.75% 15/03/2028	135,000	135,551	0.14			777,942	0.80
		135,551	0.14	France			
Bermuda					248,000	238,202	0.25
Hiscox Ltd 6% 22/09/2027	366,000	414,343	0.43				
		414,343	0.43		477,000	439,138	0.45
Brazil					500,000	490,163	0.51
BRF Brasil Food SA 4.75% 22/05/2024	550,000	495,801	0.51		600,000	554,230	0.57
Fibra Overseas Finance 5.5% 17/01/2027	700,000	643,602	0.67		1,200,000	1,047,636	1.08
		1,139,403	1.18		400,000	425,365	0.44
Canada					200,000	197,316	0.20
Bank of Montreal 3.7% 07/06/2025	438,000	387,684	0.40		100,000	102,881	0.11
Element Fleet Management Corp 3.85% 15/06/2025	335,000	290,593	0.30		641,000	591,079	0.61
National Bank of Canada FRN 15/11/2024	250,000	224,382	0.23		1,044,000	1,042,455	1.08
Toronto Dominion Bank 2.875% 05/04/2027	600,000	610,951	0.63			5,128,465	5.30
		1,513,610	1.56	Germany			
					700,000	634,193	0.66
					300,000	224,220	0.23
					400,000	398,092	0.41
					600,000	647,410	0.67

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Jersey			
Hamburg Commercial Bank AG 4.875% 17/03/2025	722,000	719,379	0.74	Cpuk Finance Ltd 5.876% 28/08/2027	413,000	456,809	0.47
Hamburg Commercial Bank AG FRN 22/09/2026	400,000	332,396	0.34			456,809	0.47
HT Troplast AG 9.25% 15/07/2025	600,000	612,159	0.63	Kazakhstan			
KfW Group 1.25% 29/12/2023	700,000	798,520	0.83	Tengizchevroil Finance Co 2.625% 15/08/2025	344,000	287,689	0.30
Progroup AG 3% 31/03/2026	600,000	563,589	0.58			287,689	0.30
SGL Carbon SE 4.625% 30/09/2024	400,000	400,509	0.41	Korea, Republic of			
ZF Finance GmbH 3% 21/09/2025	600,000	569,737	0.59	Mirae Asset Daewoo Co 2.625% 30/07/2025	563,000	471,697	0.49
		5,900,204	6.09			471,697	0.49
Ireland				Luxembourg			
AIB Group Plc FRN 04/04/2028	700,000	635,558	0.66	Contourglobal Power Holding 2.75% 01/01/2026	468,000	428,460	0.44
Bank of Ireland FRN 16/07/2028	198,000	197,982	0.20	European Investment Bank 0.875% 13/09/2024	1,600,000	1,549,264	1.60
		833,540	0.86	Logicor Financing Sarl 0.625% 17/11/2025	536,000	470,345	0.49
Isle of Man				Logicor Financing Sarl 0.75% 15/07/2024	736,000	701,599	0.73
Playtech Plc 3.75% 12/10/2023	202,642	202,720	0.21	PLT VII Finance Sarl 4.625% 05/01/2026	600,000	584,475	0.60
		202,720	0.21			3,734,143	3.86
Italy				Portugal			
Banco Bpm SpA FRN 19/01/2032	616,000	538,914	0.56	Banco Comercial Portugues FRN 12/02/2027	500,000	438,490	0.45
Dobank SpA 5% 04/08/2025	570,000	539,561	0.56			438,490	0.45
Enel SpA FRN 24/05/2080	500,000	477,465	0.49	Romania			
Intesa Sanpaolo SpA FRN 14/03/2029	1,096,000	1,201,670	1.24	RCS & RDS SA 2.5% 05/02/2025	600,000	573,564	0.59
Limacorporate SpA FRN 01/02/2028	272,000	270,324	0.28			573,564	0.59
Rekeep SpA 7.25% 01/02/2026	640,000	603,043	0.62	South Africa			
Unicredit SpA FRN 18/01/2028	788,000	695,757	0.72	Investec Plc FRN 16/07/2028	525,000	480,417	0.50
		4,326,734	4.47			480,417	0.50

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain				United Kingdom			
Abertis Infraestructuras SA 4.125% 31/01/2028	500,000	496,590	0.51	Admiral Group PLC 5.5% 25/07/2024	575,000	662,782	0.69
Banco Bilbao Vizcaya Argentaria FRN 15/07/2031	900,000	897,721	0.93	Arqiva Financing Plc 7.21% 30/06/2045	326,000	379,013	0.39
Banco de Sabadell SA FRN 07/02/2029	400,000	392,444	0.41	B&M European Value Retail SA 3.625% 15/07/2025	346,000	388,576	0.40
Banco de Sabadell SA FRN 24/03/2026	200,000	190,310	0.20	Babcock International Group Plc 1.875% 05/10/2026	1,150,000	1,141,246	1.18
Banco Santander SA 1.5% 14/04/2026	300,000	300,663	0.31	Barclays Bank Plc FRN 14/11/2032	136,000	157,425	0.16
Banco Santander SA FRN 06/10/2026	600,000	633,832	0.66	Barclays Bank Plc FRN 28/01/2028	1,445,000	1,255,272	1.30
Caixabank FRN 03/12/2026	500,000	503,692	0.52	Bupa Finance Plc 5% 08/12/2026	560,000	606,011	0.63
Caixabank SA FRN 06/04/2028	200,000	202,868	0.21	Close Brothers Group Plc 7.75% 14/06/2028	136,000	156,807	0.16
		3,618,120	3.75	Close Brothers Group Plc FRN 11/09/2031	686,000	643,014	0.66
Sweden				Co Operative Group Ltd 5.125% 17/05/2024	562,000	649,418	0.67
Intrum AB 4.875% 15/08/2025	559,000	464,711	0.48	Direct Line Insurance Group FRN Perp.	950,000	739,587	0.76
Svenska Handelsbanken AB FRN 23/08/2032	278,000	288,158	0.30	Gsk Consumer Healthcare 3.125% 24/03/2025	250,000	219,049	0.23
Swedbank AB FRN 15/11/2032	869,000	983,083	1.02	Hammerson Plc 6% 23/02/2026	950,000	1,002,327	1.04
Volvo Treasury AB 6.125% 22/06/2028	663,000	769,269	0.80	Heathrow Funding Ltd 7.125% 14/02/2024	700,000	816,686	0.84
		2,505,221	2.60	Inchcape Plc 6.5% 09/06/2028	692,000	784,007	0.81
The Netherlands				Ineos Quattro Finance 2 2.5% 15/01/2026	490,000	440,133	0.45
ABN Amro Bank NV 5.125% 22/02/2028	700,000	764,080	0.79	Intercontinental Hotels Group 2.125% 24/08/2026	900,000	907,853	0.94
Citycon Treasury BV 1.25% 08/09/2026	700,000	557,382	0.58	Investec Bank Plc FRN 24/07/2028	100,000	115,982	0.12
Citycon Treasury BV 2.5% 01/10/2024	290,000	278,261	0.29	Just Group Plc 9% 26/10/2026	725,000	885,392	0.92
OCI NV 3.625% 15/10/2025	450,000	437,527	0.45	Lloyds Banking Group Plc FRN 15/12/2031	950,000	916,321	0.95
Prosus NV 3.257% 19/01/2027	520,000	432,668	0.45	Marks & Spencer PLC 3.75% 19/05/2026	500,000	525,798	0.54
Toyota Motor Finance BV 4.625% 08/06/2026	469,000	522,263	0.54	Marstons Issuer FRN 15/10/2027	689,488	735,499	0.76
Volkswagen Financial Services NV 3.25% 13/04/2027	500,000	512,613	0.53	Mitchells & Butlers Finance 5.965% 15/12/2025	106,855	123,553	0.13
		3,504,794	3.63				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Mitchells & Butlers Finance 6.013% 15/12/2030	258,064	270,253	0.28	Bank of America Corp FRN 25/09/2025	620,000	534,132	0.55
Nationwide Building Society FRN 07/12/2027	279,000	315,201	0.33	BrightHouse Financial Inc 1% 12/04/2024	545,000	480,541	0.50
Natwest Group Plc FRN 28/11/2031	800,000	768,038	0.79	Celanese Us Holdings Llc 5.9% 05/07/2024	370,000	338,527	0.35
Natwest Markets Plc 6.375% 08/11/2027	348,000	398,966	0.41	Charter Communications Operating LLC 4.908% 23/07/2025	365,000	328,181	0.34
Ocado Group Plc 3.875% 08/10/2026	614,000	569,122	0.59	CVS Health Corp 1.3% 21/08/2027	315,000	248,626	0.26
Pension Insurance 6.5% 03/07/2024	550,000	633,786	0.66	Equitable Financial Life Global Funding 6.375% 02/06/2028	671,000	771,796	0.80
Pension Insurance 8% 23/11/2026	220,000	255,760	0.26	Eversource Energy 3.8% 01/12/2023	500,000	455,077	0.47
Pinewood Finance Co Ltd 3.25% 30/09/2025	350,000	375,739	0.39	First American Financial 4.6% 15/11/2024	420,000	375,858	0.39
Rothsay Life 8% 30/10/2025	200,000	232,954	0.24	First Horizon Corp 4% 26/05/2025	565,000	484,013	0.50
Rothsay Life FRN 17/09/2029	928,000	1,049,525	1.08	Ford Motor Credit Co LLC 2.748% 14/06/2024	450,000	501,879	0.52
Royal Bank of Scotland Plc FRN 14/08/2030	255,000	273,817	0.28	General Motors Financial Co 5.15% 15/08/2026	382,000	422,605	0.44
Santander UK FRN 16/11/2027	700,000	801,310	0.83	General Motors Financial Co 6.05% 10/10/2025	625,000	574,099	0.59
Sherwood Financing Plc 4.5% 15/11/2026	591,000	507,722	0.52	Goldman Sachs Group Inc FRN 21/10/2024	465,000	419,056	0.43
Talktalk Telecom Group 3.875% 20/02/2025	429,000	406,418	0.42	Harley-Davidson Financial Services 5.125% 05/04/2026	245,000	247,348	0.26
The Bidvest Group (UK) Plc 3.625% 23/09/2026	546,000	447,765	0.46	Hewlett Packard Enterprise Co 5.9% 01/10/2024	217,000	199,034	0.21
Tritax Big Box Reit Plc 2.625% 14/12/2026	500,000	506,437	0.52	International Game Tech 3.5% 15/06/2026	300,000	290,438	0.30
Virgin Money Uk Plc FRN 14/12/2028	750,000	867,823	0.90	John Deere Capital Corp 0.625% 10/09/2024	212,000	183,681	0.19
Whitbread Group Plc 2.375% 31/05/2027	500,000	485,327	0.50	JP Morgan Chase & Co FRN 14/06/2025	405,000	363,164	0.38
Whitbread Group Plc 3.375% 16/10/2025	800,000	854,842	0.88	Keycorp FRN 23/05/2025	202,000	171,278	0.18
		24,272,556	25.07	Lowes Companies 4.8% 01/04/2026	214,000	194,302	0.20
United States of America				Microchip Technology Inc 0.972% 15/02/2024	650,000	577,338	0.60
AES Corp 3.3% 15/07/2025	410,000	355,222	0.37	Nextera Energy Capital Holdings 6.051% 01/03/2025	600,000	552,267	0.57
AT&T Inc 2.3% 01/06/2027	600,000	494,872	0.51				
Aviation Capital Group 5.5% 15/12/2024	187,000	167,863	0.17				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)				United Kingdom			
Nucor Corp 3.95% 23/05/2025	357,000	317,473	0.33	United Kingdom Gilt 4.25% 07/12/2027	1,150,000	1,308,618	1.35
Oracle Corp 5.8% 10/11/2025	60,000	55,628	0.06	United Kingdom Government Bond 0.125% 22/03/2024	714,733	816,934	0.84
Pacific Life Global Funding II Anleihe 5% 12/01/2028	756,000	834,827	0.86			2,125,552	2.19
Penske Truck Leasing 1.2% 15/11/2025	504,000	411,108	0.42	TOTAL GOVERNMENTS AND SUPRANATIONAL		10,907,971	11.27
PerkinElmer Inc 0.85% 15/09/2024	470,000	405,085	0.42	OPEN-ENDED INVESTMENT FUNDS			
Protective Life Global 5.248% 13/01/2028	570,000	634,302	0.66	Luxembourg			
Realty Income Corp 1.875% 14/01/2027	417,000	411,894	0.43	AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	26,649	2,930,907	3.03
Reliance Steel & Aluminum 1.3% 15/08/2025	55,000	46,049	0.05			2,930,907	3.03
T Mobile USA Inc 3.75% 15/04/2027	315,000	273,449	0.28	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,930,907	3.03
Triton Container 1.15% 07/06/2024	700,000	607,838	0.63	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
VMware Inc 1% 15/08/2024	273,000	237,010	0.25			93,432,592	96.59
Warnernedia Holdings Inc 3.638% 15/03/2025	470,000	415,749	0.43	Total Investment in Securities		93,432,592	96.59
Williams Companies Inc 5.4% 02/03/2026	615,000	562,447	0.58	Cash and cash equivalent		4,864,912	5.03
		14,944,056	15.48	Other Net Liabilities		(1,561,885)	(1.62)
TOTAL BONDS		79,593,714	82.29	TOTAL NET ASSETS		96,735,619	100.00
GOVERNMENTS AND SUPRANATIONAL BONDS							
Canada							
Cpipb Capital Inc 6% 07/06/2025	800,000	930,491	0.96				
		930,491	0.96				
Germany							
Bundesrepub. Deutschland 1.75% 15/02/2024	4,400,000	4,356,968	4.51				
Germany (Fed Rep) 2% 15/08/2023	3,500,000	3,494,960	3.61				
		7,851,928	8.12				

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

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

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BofA Securities Europe SA	2,700,000	EUR	Pay FIXED RATE 5%	IX ITRX 20062028 S500 BofA Sec Eur	20/06/2028	(106,150)
Goldman Sachs Bank Europe SE	2,200,000	EUR	Pay FIXED RATE 5%	IX ITRX 20062028 S500 GS Bank Eur SE	20/06/2028	(86,492)
						(192,642)

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	3,540,711	EUR	3,239,799	19/07/2023	3,385
State Street	EUR	11,204	CHF	10,950	19/07/2023	(23)
State Street	GBP	303,957	EUR	354,671	19/07/2023	(699)
State Street	CHF	487,973	EUR	500,799	19/07/2023	(449)
Not allocated to a specific share class						
BNP Paribas SA	EUR	19,157,577	USD	20,800,000	02/08/2023	118,580
BNP Paribas SA	EUR	43,965,809	GBP	37,800,000	02/08/2023	(26,135)
BNP Paribas SA	GBP	245,000	EUR	284,857	02/08/2023	276
BofA Securities	USD	250,000	EUR	233,973	05/07/2023	(4,825)
Europe SA						
BofA Securities	EUR	20,107,603	USD	21,500,000	05/07/2023	400,918
Europe SA						
BofA Securities	EUR	45,687,769	GBP	39,500,000	05/07/2023	(339,961)
Europe SA						
BofA Securities	GBP	1,800,000	EUR	2,102,580	05/07/2023	(5,114)
Europe SA						
Goldman Sachs Bank	USD	115,000	EUR	105,841	02/08/2023	(578)
Europe SE						
Société Générale	USD	300,000	EUR	280,116	05/07/2023	(5,139)
				Total		140,236

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE SEP23	EUR	46	5,322,660	07/09/2023	(18,400)
US 2YR NOTE (CBT) SEP23	USD	137	25,534,450	29/09/2023	(246,921)
			Total		(265,321)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	27.64
Financial Services	15.67
Governments and Supranational	11.27
Industry	7.20
Insurance	3.86
Open-Ended Investment Funds	3.03
Automobiles	3.01
Communications	2.93
Energy and Water Supply	2.73
Hotels, Restaurants and Leisure	2.32
Real Estate	2.07
Technology	1.60
Healthcare	1.39
Chemicals	1.25
Mechanical Engineering and Industrial Equipments	1.04
Distribution and Wholesale	0.98
Internet, Software and IT Services	0.97
Retail	0.94
Consumer, Non-cyclical	0.81
Entertainment	0.77
Diversified Services	0.62
Food and Beverages	0.59
Consumer, Cyclical	0.51
Engineering and Construction	0.51
Utilities	0.49
Commercial Services and Supplies	0.46
Electrical Appliances and Components	0.44
Pharmaceuticals and Biotechnology	0.42
Mortgage and Asset Backed Securities	0.41
Savings and Loans	0.33
Metals and Mining	0.33
Total	96.59

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Cayman Islands			
Australia				DP World Salaam FRN Perp.			
Scentre Management Ltd 3.875% 16/07/2026	3,710,000	4,324,800	0.50		3,618,000	3,588,477	0.41
Vicinity Centres 3.375% 07/04/2026	5,000,000	5,814,268	0.67	MAF Global Securities FRN Perp.	3,545,000	3,600,302	0.42
		10,139,068	1.17			7,188,779	0.83
Austria				Chile			
OMV AG FRN Perp.	7,800,000	7,683,841	0.89	Celulosa Arauco y Constitucion 4.25% 30/04/2029	2,835,000	2,572,479	0.30
		7,683,841	0.89	Inversiones CMPC SA 6.125% 23/06/2033	959,000	967,228	0.11
Bermuda						3,539,707	0.41
Invest Energy Res Ltd 6.25% 26/04/2029	1,939,000	1,794,952	0.21	Colombia			
		1,794,952	0.21	Ecopetrol SA 4.625% 02/11/2031	1,100,000	846,593	0.10
Brazil				Ecopetrol SA 8.875% 13/01/2033	2,800,000	2,767,576	0.32
BRF Brasil Food SA 4.875% 24/01/2030	4,788,000	3,881,440	0.45			3,614,169	0.42
Nexa Resources SA 6.5% 18/01/2028	3,847,000	3,697,467	0.43	Denmark			
		7,578,907	0.88	Orsted A/S FRN 18/02/3021	1,750,000	1,482,538	0.17
Canada						1,482,538	0.17
Automation Tooling Syste 4.125% 15/12/2028	2,984,000	2,673,879	0.31	France			
First Quantum Minerals Ltd 8.625% 01/06/2031	1,750,000	1,790,469	0.21	BPCE SA 0.625% 28/04/2025	8,000,000	8,185,732	0.94
Garda World Security 6% 01/06/2029	830,000	680,980	0.08	Crédit Agricole SA FRN Perp.	3,500,000	3,316,139	0.38
Garda World Security 9.5% 01/11/2027	3,452,000	3,339,200	0.39	Unibail-Rodamco SE FRN Perp.	6,300,000	5,819,144	0.67
Kronos Acquisition Holdings Inc 7% 31/12/2027	779,000	690,439	0.08			17,321,015	1.99
Open Text Corp 6.9% 01/12/2027	690,000	703,207	0.08	Germany			
		9,878,174	1.15	Allianz SE FRN Perp.	6,600,000	5,062,743	0.58
				MüchenerRückGes FRN 26/05/2041	5,500,000	4,592,064	0.53
						9,654,807	1.11
				Isle of Man			
				Gold Fields Orogen Hold 6.125% 15/05/2029	3,750,000	3,798,900	0.44
						3,798,900	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Italy				Singapore			
Enel SpA FRN Perp.	4,000,000	3,562,640	0.41	Pfizer Inc 4.75% 19/05/2033	1,758,000	1,752,060	0.20
ENI SpA FRN Perp.	7,500,000	6,905,378	0.80			1,752,060	0.20
Intesa Sanpaolo SpA FRN Perp.	2,000,000	1,828,558	0.21	South Africa			
Rekeep SpA 7.25% 01/02/2026	3,905,000	4,014,342	0.46	Investec Plc FRN 06/03/2033	2,500,000	3,103,780	0.36
Sofima Holding SpA 3.75% 15/01/2028	4,000,000	3,838,139	0.44			3,103,780	0.36
Unicredit SpA FRN 23/09/2029	4,750,000	4,897,103	0.57	Sweden			
		25,046,160	2.89	Verisure Midholding AB 5.25% 15/02/2029	4,195,000	3,978,909	0.46
Jersey						3,978,909	0.46
Cpuk Finance Ltd 3.69% 28/02/2047	1,800,000	1,942,604	0.22	The Netherlands			
		1,942,604	0.22	ABN Amro Bank NV FRN Perp.	3,500,000	3,237,478	0.37
Kazakhstan				Boi Finance Bv 7.5% 16/02/2027	2,029,000	1,916,326	0.22
Kazmunaygas National Co 6.375% 24/10/2048	4,917,000	4,196,610	0.48	Braskem Netherlands BV 4.5% 31/01/2030	4,219,000	3,627,749	0.42
		4,196,610	0.48	Ihs Netherlands Holdco 8% 18/09/2027	1,907,000	1,741,606	0.20
Luxembourg				Prosus NV 2.031% 03/08/2032	1,160,000	901,724	0.10
Ard Finance Sa 6.5% 30/06/2027	2,112,000	1,714,154	0.20	Prosus NV 3.061% 13/07/2031	600,000	469,758	0.05
Contourglobal Power Holding 3.125% 01/01/2028	4,286,000	3,738,390	0.43	Prosus NV 4.193% 19/01/2032	2,807,000	2,365,347	0.27
Ion Trading Technologies 5.75% 15/05/2028	3,850,000	3,327,497	0.38	Rabobank Nederland 4.625% 23/05/2029	4,259,000	4,763,242	0.55
Logicor Financing Sarl 2.75% 15/01/2030	4,500,000	4,217,064	0.49	Shell International Finance BV 1.75% 10/09/2052	7,000,000	4,112,260	0.47
MHP SA 6.95% 03/04/2026	1,875,000	1,068,600	0.12	Sigma Holdco BV 7.875% 15/05/2026	1,317,000	1,133,410	0.13
		14,065,705	1.62	Trivium Packaging Finance BV 5.5% 15/08/2026	1,800,000	1,730,618	0.20
Macau						25,999,518	2.98
MGM China Holdings Ltd 4.75% 01/02/2027	2,000,000	1,813,940	0.21	Turkey			
		1,813,940	0.21	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	1,868,000	1,588,043	0.18
Mauritius				Coca Cola Icecek As 4.5% 20/01/2029	4,077,000	3,646,795	0.42
Greenko Wind Projects Mu 5.5% 06/04/2025	3,982,000	3,827,140	0.44			5,234,838	0.60
		3,827,140	0.44				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ukraine				United Kingdom (continued)			
NPC Ukrenergo 6.875% 09/11/2028	1,276,000	274,621	0.03	NGG Finance Plc FRN 18/06/2073	4,950,000	5,991,113	0.69
		274,621	0.03	OSB Group Plc FRN Perp.	2,800,000	2,764,100	0.32
United Arab Emirates				Pension Insurance 4.625% 07/05/2031	3,714,000	3,815,684	0.44
Sweihan Pv Power Co Pjsc 3.625% 31/01/2049	8,148	6,574	0.00	RL Finance Bonds No6 FRN Perp.	3,000,000	3,757,986	0.43
		6,574	0.00	Rothesay Life FRN Perp.	6,750,000	5,503,735	0.64
United Kingdom				Talktalk Telecom Group 3.875% 20/02/2025	2,897,000	2,994,260	0.35
Aviva Plc FRN Perp.	3,361,000	3,568,348	0.41	The Berkeley Group Holdings Plc 2.5% 11/08/2031	7,176,000	5,969,136	0.69
Barclays Bank Plc FRN 22/11/2030	5,600,000	6,374,253	0.74	The Bidvest Group (UK) Plc 3.625% 23/09/2026	3,990,000	3,569,893	0.41
BP Capital Markets Plc FRN Perp.	7,800,000	7,868,674	0.91	TP Icap Plc 2.625% 18/11/2028	4,016,000	3,775,136	0.44
Bupa Finance Plc FRN Perp.	7,000,000	5,305,944	0.61	Virgin Money Holdings FRN 24/04/2026	4,116,000	4,767,153	0.55
Close Brothers Group Plc FRN 11/09/2031	7,058,000	7,217,768	0.83	Whitbread Group Plc 3% 31/05/2031	4,500,000	4,387,541	0.51
Direct Line Insurance Group FRN Perp.	5,000,000	4,246,788	0.49	WPP Finance 2013 2.875% 14/09/2046	7,000,000	5,117,098	0.59
Experian Finance Plc 3.25% 07/04/2032	2,395,000	2,539,708	0.29			138,535,433	16.01
Hammerson Plc 6% 23/02/2026	7,000,000	8,057,656	0.93	United States of America			
Heathrow Funding Ltd 2.625% 16/03/2028	5,750,000	5,946,975	0.69	AES Corp 1.375% 15/01/2026	3,500,000	3,128,205	0.36
HSBC Holdings Plc FRN 16/11/2034	5,000,000	6,455,601	0.75	Aethon United 8.25% 15/02/2026	2,209,000	2,172,353	0.25
Iron Mountain Uk Plc 3.875% 15/11/2025	1,000,000	1,191,871	0.14	Agilent Technologies Inc 2.3% 12/03/2031	3,500,000	2,866,390	0.33
Legal & General Group FRN Perp.	4,000,000	3,933,173	0.45	Ahead DB Holdings LLC 6.625% 01/05/2028	1,026,000	835,544	0.10
Lendlease Europe Fin Plc 3.5% 02/12/2033	1,226,000	1,019,733	0.12	Alcon Finance Plc 5.75% 06/12/2052	907,000	955,419	0.11
Lloyds Banking Group Plc FRN 03/12/2035	5,500,000	5,075,664	0.59	Allied Universal Holdco 6.625% 15/07/2026	1,869,000	1,775,986	0.20
Marstons Issuer FRN 16/07/2035	1,125,000	1,065,554	0.12	Alteryx Inc 8.75% 15/03/2028	2,150,000	2,113,998	0.24
Mitchells & Butlers Finance 5.719615% 15/12/2033	7,179,998	7,530,844	0.87	American Tower Corp 1.25% 21/05/2033	8,031,000	6,482,260	0.75
National Express Group P FRN Perp.	4,400,000	4,902,840	0.57	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	3,825,000	4,035,217	0.47
Nationwide Building Society FRN Perp.	3,500,000	3,821,204	0.44				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Ardagh Metal Packaging 4% 01/09/2029	1,850,000	1,467,251	0.17	Clarivate Science Holdings Corporation 4.875% 01/07/2029	3,328,000	2,955,699	0.34
Aretec Escrow Issuer Inc 7.5% 01/04/2029	1,558,000	1,355,163	0.16	Cloud Software Group Anleihe 9% 30/09/2029	1,517,000	1,326,532	0.15
Ascent Resources Utica Holdings LLC 7% 01/11/2026	1,474,000	1,428,070	0.16	Cloud Software Group Holdings 6.5% 31/03/2029	1,418,000	1,263,907	0.15
AT&T Inc 5.15% 15/11/2046	3,249,000	3,022,520	0.35	Clydesdale Acquisition 8.75% 15/04/2030	2,138,000	1,889,615	0.22
Aviation Capital Group 1.95% 30/01/2026	2,735,000	2,437,874	0.28	CP Atlas Buyer Inc 7% 01/12/2028	1,617,000	1,271,164	0.15
Bank of America Corp FRN 04/02/2033	3,528,000	2,942,283	0.34	Crestwood Mid Partner Lp 5.625% 01/05/2027	2,487,000	2,360,163	0.27
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	1,246,000	1,032,467	0.12	Crestwood Mid Partner Lp 7.375% 01/02/2031	1,767,000	1,743,705	0.20
Block Financial 3.875% 15/08/2030	4,500,000	3,973,158	0.46	Crocs Inc 4.125% 15/08/2031	762,000	616,386	0.07
Blue Racer 6.625% 15/07/2026	1,826,000	1,809,706	0.21	Crown Americas Llc 5.25% 01/04/2030	1,606,000	1,529,073	0.18
Bristol-Myers Squibb Co 4.25% 26/10/2049	4,400,000	3,903,410	0.45	CSC Holdings LLC 11.25% 15/05/2028	440,000	427,203	0.05
Caesars Entertainment Inc 7% 15/02/2030	1,154,000	1,159,932	0.13	CSC Holdings LLC 5.75% 15/01/2030	982,000	465,060	0.05
Capstone Borrower Inc 8% 15/06/2030	1,160,000	1,146,637	0.13	CVS Health Corp 5.875% 01/06/2053	2,000,000	2,052,395	0.24
Carnival Corp 6% 01/05/2029	500,000	446,885	0.05	Dave & Buster's Inc 7.625% 01/11/2025	3,115,000	3,161,709	0.36
Catalent Pharma Solution 3.5% 01/04/2030	1,918,000	1,555,450	0.18	Delek Logistics Partners 6.75% 15/05/2025	840,000	828,815	0.10
Catalent Pharma Solution 5% 15/07/2027	2,811,000	2,582,629	0.30	Delek Logistics Partners 7.125% 01/06/2028	2,580,000	2,392,932	0.28
CCO Holdings Capital Corp 4.5% 01/05/2032	2,238,000	1,789,128	0.21	Dun & Bradstreet Corp 5% 15/12/2029	2,969,000	2,621,033	0.30
CCO Holdings Capital Corp 4.75% 01/02/2032	4,333,000	3,538,111	0.41	Duquesne Light Holdings Inc 2.532% 01/10/2030	4,470,000	3,581,042	0.41
Cdi Escrow Issuer Inc 5.75% 01/04/2030	2,953,000	2,751,363	0.32	First American Financial 4.6% 15/11/2024	3,270,000	3,192,616	0.37
CDR Smokey Buyer Inc 6.75% 15/07/2025	2,176,000	2,025,176	0.23	First Horizon Bank 5.75% 01/05/2030	2,250,000	1,956,069	0.23
Celanese Us Holdings Llc 6.379% 15/07/2032	3,000,000	3,027,662	0.35	First Horizon Corp 4% 26/05/2025	2,000,000	1,869,232	0.22
Central Parent/Merger Su 7.25% 15/06/2029	1,407,000	1,392,664	0.16	Ford Motor Credit Co LLC 4% 13/11/2030	2,410,000	2,061,715	0.24
Chart Industries Inc 9.5% 01/01/2031	1,799,000	1,910,571	0.22	Ford Motor Credit Co LLC 7.35% 06/03/2030	2,041,000	2,086,651	0.24
Citizens Bank FRN 09/08/2028	3,682,000	3,349,432	0.39				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Genesis Energy LP 7.75% 01/02/2028	2,440,000	2,323,634	0.27	Mauser Packaging Solut 9.25% 15/04/2027	2,050,000	1,894,563	0.22
Getty Images Inc 9.75% 01/03/2027	4,716,000	4,662,736	0.54	McGraw Hill Global 8% 01/08/2029	1,517,000	1,296,140	0.15
Greystar Real Estate 5.75% 01/12/2025	2,110,000	2,062,348	0.24	Minerals Technologies Inc 5% 01/07/2028	4,428,000	4,033,664	0.47
H.B. Fuller Co 4.25% 15/10/2028	4,600,000	4,099,842	0.47	Minerva Merger Sub Inc 6.5% 15/02/2030	4,514,000	3,803,677	0.44
Healthequity Inc 4.5% 01/10/2029	3,318,000	2,928,406	0.34	Morgan Stanley FRN 21/10/2025	3,000,000	2,791,054	0.32
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	1,458,000	1,450,710	0.17	Mozart Debt Merger Sub 5.25% 01/10/2029	3,730,000	3,240,360	0.37
Helios Soft Corp 4.625% 01/05/2028	2,007,000	1,711,509	0.20	Nesco Holdings li Inc 5.5% 15/04/2029	3,229,000	2,893,927	0.33
Hillenbrand Inc 3.75% 01/03/2031	2,730,000	2,295,657	0.26	Nstar Electric Co 4.55% 01/06/2052	2,610,000	2,350,238	0.27
Hilton Domestic Operating Company 3.625% 15/02/2032	2,562,000	2,138,480	0.25	Olympus Water US Holding Corporation 6.25% 01/10/2029	2,551,000	1,847,437	0.21
Hub International Ltd 7% 01/05/2026	1,906,000	1,903,313	0.22	Olympus Water US Holding Corporation 9.75% 15/11/2028	1,020,000	996,081	0.11
Hub International Ltd 7.25% 15/06/2030	1,590,000	1,643,281	0.19	Oracle Corp 5.55% 06/02/2053	2,569,000	2,489,531	0.29
Illuminate Buyer 9% 01/07/2028	5,309,000	4,633,506	0.53	Park Intermed Holdings 5.875% 01/10/2028	2,050,000	1,883,243	0.22
Iqvia Inc 5% 15/10/2026	2,265,000	2,189,060	0.25	Penske Truck Leasing 1.2% 15/11/2025	2,349,000	2,090,418	0.24
Iqvia Inc 5.7% 15/05/2028	1,348,000	1,336,205	0.15	Post Holdings Inc 5.5% 15/12/2029	3,134,000	2,895,909	0.33
JP Morgan Chase & Co FRN 23/01/2029	4,400,000	4,071,207	0.47	Public Service Enterprise 1.6% 15/08/2030	4,570,000	3,583,078	0.41
Keycorp FRN 23/05/2025	1,176,000	1,087,882	0.13	Rackspace Technology 5.375% 01/12/2028	771,000	240,041	0.03
Kraft Heinz Foods Company 4.875% 01/10/2049	3,400,000	3,104,932	0.36	Republic Services Inc 5% 01/04/2034	1,830,000	1,827,182	0.21
Labl Escrow Issuer 10.5% 15/07/2027	4,039,000	3,882,685	0.45	Ritchie Bros Holdings Inc 7.75% 15/03/2031	1,075,000	1,116,576	0.13
Labl Escrow Issuer 6.75% 15/07/2026	1,099,000	1,081,724	0.12	Royal Caribbean Cruises Ltd 11.625% 15/08/2027	653,000	710,711	0.08
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	2,406,000	2,022,373	0.23	Royal Caribbean Cruises Ltd 5.375% 15/07/2027	2,067,000	1,934,916	0.22
Marathon Oil Corp 6.6% 01/10/2037	1,765,000	1,761,510	0.20	Royal Caribbean Cruises Ltd 7.25% 15/01/2030	456,000	462,267	0.05
Matthews International C 5.25% 01/12/2025	2,912,000	2,797,340	0.32	Shift4 Payments LLC 4.625% 01/11/2026	3,459,000	3,247,223	0.37
Mauser Packaging Solut 7.875% 15/08/2026	2,782,000	2,766,945	0.32				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)				Azerbaijan			
Solaris Midstream Holding 7.625% 01/04/2026	3,009,000	2,914,951	0.34	Qatar (State of) 6.95% 18/03/2030	3,492,000	3,612,474	0.42
Srs Distribution Inc 6% 01/12/2029	2,454,000	2,121,471	0.24			3,612,474	0.42
Summit Materials LLC FRN 15/10/2026	3,576,000	3,477,034	0.40	Benin			
T Mobile USA Inc 5.2% 15/01/2033	2,700,000	2,683,798	0.31	Benin (Republic of) 4.95% 22/01/2035	2,317,000	1,795,227	0.21
Unisys Corp 6.875% 01/11/2027	1,395,000	1,006,283	0.12			1,795,227	0.21
Us Acute Care Solutions 6.375% 01/03/2026	340,000	291,475	0.03	Bermuda			
Valeant Pharmaceuticals 5.5% 01/11/2025	1,600,000	1,415,920	0.16	Bermuda (Government of) 5% 15/07/2032	3,594,000	3,522,012	0.41
Verscend Escrow Corp 9.75% 15/08/2026	5,129,000	5,151,680	0.59			3,522,012	0.41
Warnermidia Holdings Inc 5.391% 15/03/2062	2,713,000	2,212,816	0.26	Dominican Republic			
Watco Companies 6.5% 15/06/2027	2,946,000	2,803,307	0.32	Dominican Republic 4.875% 23/09/2032	4,309,000	3,672,862	0.42
Webster Financial Corp 4.1% 25/03/2029	4,287,000	3,651,401	0.42			3,672,862	0.42
Wesco Distribution Inc 7.25% 15/06/2028	1,900,000	1,939,816	0.22	Egypt			
Williams Companies Inc 5.4% 02/03/2026	3,855,000	3,846,415	0.44	Egypt (Republic of) 5.625% 16/04/2030	2,252,000	1,370,993	0.16
Windsor Holdings III Llc 8.5% 15/06/2030	1,586,000	1,580,560	0.18			1,370,993	0.16
WR Grace & Co 5.625% 15/08/2029	4,771,000	3,913,413	0.45	France			
XPO Escrow Sub Llc 7.5% 15/11/2027	569,000	581,934	0.07	France (Republic of) 0.1% 01/03/2025	15,175,550	16,256,857	1.88
Zi Tech Llc 3.875% 01/02/2029	5,041,000	4,340,257	0.50	France (Republic of) 0.25% 25/11/2026	8,090,000	8,048,340	0.93
		265,581,682	30.61			24,305,197	2.81
TOTAL BONDS		579,034,431	66.78	Gabon			
GOVERNMENTS AND SUPRANATIONAL BONDS				Gabon (Republic of) 6.625% 06/02/2031	2,237,000	1,784,075	0.21
Angola						1,784,075	0.21
Republic Of Angola 8.75% 14/04/2032	2,006,000	1,697,096	0.20	Ghana			
		1,697,096	0.20	Ghana (Republic of) 8.125% 26/03/2032	2,206,000	946,661	0.11
				Ghana (Republic of) 8.625% 07/04/2034	770,000	330,830	0.04
						1,277,491	0.15

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Guatemala				Ukraine			
Guatemala (Republic of) 3.7% 07/10/2033	4,461,000	3,609,261	0.42	Ukraine (Republic of) 7.375% 25/09/2034	855,000	199,779	0.02
		3,609,261	0.42	Ukraine (Republic of) 7.75% 01/09/2026	1,035,000	251,588	0.03
Indonesia				451,367 0.05			
Indonesia (Republic of) 8.5% 12/10/2035	2,701,000	3,518,512	0.41	United Kingdom			
		3,518,512	0.41	UK Treasury Stock 0.125% 22/03/2026	12,697,344	15,579,879	1.80
Ivory Coast				UK Treasury Stock 1.75% 22/07/2057	3,000,000	2,116,112	0.24
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	4,608,000	3,920,664	0.45	United Kingdom Gilt 0.875% 31/07/2033	8,000,000	7,294,248	0.84
		3,920,664	0.45	United Kingdom Gilt 1% 22/04/2024	24,500,000	30,097,623	3.48
Morocco				United Kingdom Gilt 4.25% 07/06/2032	16,000,000	20,245,091	2.35
Morocco (Kingdom of) 3% 15/12/2032	4,832,000	3,838,879	0.44			75,332,953	8.71
		3,838,879	0.44	United States of America			
Oman				United States Treasury Notes 0.125% 15/04/2025	10,509,627	9,999,245	1.15
Oman (Sultanate of) 6.25% 25/01/2031	3,593,000	3,651,853	0.42	United States Treasury Notes 0.625% 15/01/2026	829,732	791,318	0.09
		3,651,853	0.42	United States Treasury Notes 1.125% 15/02/2031	35,300,000	29,038,386	3.36
Romania				United States Treasury Notes 1.25% 15/05/2050	30,760,000	17,313,915	2.01
Romania (Government of) 3.375% 28/01/2050	5,956,000	4,086,786	0.47	United States Treasury Notes 2% 15/02/2050	22,150,000	15,196,544	1.75
		4,086,786	0.47	United States Treasury Notes 2.5% 15/02/2046	13,840,000	10,661,936	1.23
Senegal				United States Treasury Notes 3% 15/05/2047	20,760,000	17,496,382	2.03
Senegal Government International 5.375% 08/06/2037	3,792,000	2,777,755	0.32			100,497,726	11.62
		2,777,755	0.32				
Serbia							
Serbia (Republic of) 1.65% 03/03/2033	5,485,000	4,000,635	0.46				
		4,000,635	0.46				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Uzbekistan			
Republic Of Uzbekistan 3.9% 19/10/2031	4,644,000	3,745,061	0.43
		3,745,061	0.43
TOTAL GOVERNMENTS AND SUPRANATIONAL		252,468,879	29.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		831,503,310	95.97
Total Investment in Securities		831,503,310	95.97
Cash and cash equivalent		51,955,718	6.00
Bank overdraft		(97,006)	(0.01)
Other Net Liabilities		(16,969,318)	(1.96)
TOTAL NET ASSETS		866,392,704	100.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	15,534,914	USD	1,986,658	19/07/2023	(3,867)
State Street	USD	8,793	HKD	68,892	19/07/2023	-
State Street	USD	14,801,854	EUR	13,555,710	19/07/2023	2,561
State Street	USD	149,454	SGD	199,917	19/07/2023	1,657
State Street	USD	838,050	GBP	656,196	19/07/2023	3,716
State Street	USD	7,576	CHF	6,755	19/07/2023	14
State Street	EUR	626,985,778	USD	685,218,880	19/07/2023	(714,235)
State Street	SGD	27,474,728	USD	20,561,360	19/07/2023	(249,811)
State Street	GBP	3,867,955	USD	4,932,079	19/07/2023	(14,095)
State Street	CHF	17,816,551	USD	19,982,319	19/07/2023	(39,731)
Not allocated to a specific share class						
Barclays Bank	USD	23,879,018	EUR	22,000,000	15/09/2023	(208,924)
Ireland Plc						
BofA Securities Europe SA	USD	291,729,299	GBP	235,500,000	07/09/2023	(7,746,634)
BofA Securities Europe SA	EUR	6,000,000	USD	6,496,751	07/09/2023	70,004
BofA Securities Europe SA	EUR	3,000,000	USD	3,248,013	15/09/2023	36,707
BofA Securities Europe SA	GBP	7,000,000	USD	8,698,479	07/09/2023	203,141
Morgan Stanley and Co. International	USD	146,098,231	EUR	136,000,000	07/09/2023	(2,748,208)
Société Générale	EUR	22,000,000	USD	23,785,375	07/09/2023	292,726
Société Générale	GBP	33,000,000	USD	41,455,243	07/09/2023	509,537
				Total		(10,605,442)

	% of Net Assets
Lodging	0.25
Paper and Forest Products	0.22
Entertainment	0.22
Engineering and Construction	0.22
Chemicals	0.21
Pharmaceuticals and Biotechnology	0.20
Consumer, Non-cyclical	0.16
Total	95.97

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT SEP23	USD	124	14,686,250	20/09/2023	(152,094)
US 5YR NOTE (CBT) SEP23	USD	1,871	200,372,406	29/09/2023	(3,800,469)
EURO-BUND FUTURE SEP23	EUR	22	3,210,028	07/09/2023	(30,723)
LONG GILT FUTURE SEP23	GBP	(710)	(86,023,406)	27/09/2023	48,273
EURO-BOBL FUTURE SEP23	EUR	578	72,966,517	07/09/2023	(983,733)
US ULTRA BOND CBT SEP23	USD	(406)	(55,304,813)	20/09/2023	(643,891)
US 2YR NOTE (CBT) SEP23	USD	(51)	(10,370,531)	29/09/2023	135,469
US 10YR NOTE (CBT) SEP23	USD	614	68,931,094	20/09/2023	(1,183,820)
EURO-BUXL 30Y BND SEP23	EUR	1	152,304	07/09/2023	2,204
US LONG BOND(CBT) SEP23	USD	615	78,047,344	20/09/2023	47,625
				Total	(6,561,158)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	29.19
Industry	17.28
Financial Services	14.36
Banks	6.32
Real Estate	3.58
Communications	3.36
Oil and Gas	3.24
Energy and Water Supply	2.82
Insurance	2.57
Metals and Mining	1.55
Internet, Software and IT Services	1.43
Healthcare	1.39
Electrical Appliances and Components	1.10
Mortgage and Asset Backed Securities	0.97
Technology	0.94
Hotels, Restaurants and Leisure	0.64
Traffic and Transportation	0.64
Utilities	0.58
Consumer, Cyclical	0.52
Diversified Services	0.46
Containers and Packaging	0.42
Building Materials and Products	0.41
Commercial Services and Supplies	0.41
Mechanical Engineering and Industrial Equipments	0.31

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Banque Fédérative du Crédit Mutuel SA 4.524% 13/07/2025			
Macquarie Group Ltd FRN 12/01/2027	227,000	202,167	0.82		295,000	286,948	1.16
Vicinity Centres Trust 1.125% 07/11/2029	200,000	174,017	0.70	BNP Paribas 2.1% 07/04/2032	100,000	92,204	0.37
		376,184	1.52	BNP Paribas FRN 13/01/2029	200,000	195,861	0.79
Austria				BNP Paribas FRN 13/04/2027	100,000	96,513	0.39
Raiffeisen Bank International FRN 20/12/2032	100,000	108,540	0.44	BPCE SA 0.5% 15/09/2027	100,000	95,634	0.39
Raiffeisen Bank International FRN 26/01/2027	100,000	106,997	0.43	BPCE SA FRN 25/01/2035	100,000	105,878	0.43
Uniqa Insurance Group AG 1.375% 09/07/2030	100,000	92,781	0.38	Carrefour SA 2.625% 15/12/2027	100,000	104,138	0.42
Uniqa Insurance Group AG FRN 09/12/2041	100,000	80,849	0.33	Crédit Agricole SA FRN 21/09/2029	100,000	90,093	0.36
		389,167	1.58	Credit Mutuel Arkea 0.875% 11/03/2033	100,000	80,667	0.33
Canada				Crédit Mutuel Arkea 3.375% 11/03/2031	100,000	98,403	0.40
Bank of Montreal 2.65% 08/03/2027	186,000	170,344	0.69	Electricité de France SA 1% 29/11/2033	100,000	79,053	0.32
Canadian National Railway Co 3.95% 22/09/2045	100,000	68,296	0.28	Groupama Assurances Mutuelles SA 0.75% 07/07/2028	100,000	89,758	0.36
Hydro One Inc 5.49% 16/07/2040	60,000	49,913	0.20	Holding D Infrastructure 1.475% 18/01/2031	100,000	89,254	0.36
Hydro One Inc 6.93% 01/06/2032	50,000	43,613	0.18	Holding D Infrastructure 2.25% 24/03/2025	200,000	211,394	0.85
National Bank of Canada FRN 15/11/2024	250,000	244,801	0.99	PSA Treasury Pte Ltd 6% 19/09/2033	100,000	120,200	0.49
Nutrien Ltd 4.9% 27/03/2028	56,000	54,966	0.22	RCI Banque SA 0.5% 14/07/2025	62,000	62,640	0.25
		631,933	2.56	Société Générale 0.75% 25/01/2027	100,000	95,616	0.39
Denmark						1,994,254	8.06
Orsted A/S FRN 18/02/3021	300,000	254,149	1.03	Germany			
		254,149	1.03	Deutsche Bank AG FRN 03/09/2026	100,000	100,331	0.41
Finland				Deutsche Bank AG FRN 11/01/2029	200,000	217,159	0.88
Kojamo OYJ 0.875% 28/05/2029	100,000	77,403	0.31	Deutsche Bank AG FRN 23/02/2028	300,000	290,168	1.17
		77,403	0.31			607,658	2.46

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets			
BONDS (CONTINUED)				BONDS (CONTINUED)						
Ireland				Spain						
Bank of Ireland FRN 01/03/2033	100,000	110,924	0.45	Abertis Infraestructuras SA 3% 27/03/2031	100,000	98,898	0.40			
ESB Finance Dac 3.75% 25/01/2043	100,000	104,672	0.42	Banco de Sabadell SA FRN 07/02/2029	100,000	107,039	0.43			
Trane Technologies Financing Ltd 5.25% 03/03/2033	61,000	61,783	0.25	Banco Santander SA 1.849% 25/03/2026	200,000	179,078	0.72			
		277,379	1.12	Iberdrola Finanzas SAU FRN 25/01/2030	100,000	105,950	0.43			
Italy				Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029				100,000	88,452	0.36
Assicurazioni Generali FRN 08/06/2048	200,000	218,434	0.88	Merlin Properties Socimi 2.375% 13/07/2027	100,000	100,248	0.41			
Intesa Sanpaolo SpA 0.625% 24/02/2026	250,000	246,843	1.00	Red Electrica Corporacion SA FRN Perp.	100,000	107,563	0.43			
Intesa Sanpaolo SpA FRN 20/02/2034	200,000	216,267	0.87			787,228	3.18			
Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	152,000	138,398	0.56	Sweden						
		819,942	3.31	Vattenfall AB FRN 29/06/2083	100,000	101,679	0.41			
Japan				The Netherlands						
NTT Finance Corp 1.162% 03/04/2026	233,000	208,605	0.84	ASR Nederland NV FRN 02/05/2049	100,000	94,912	0.38			
		208,605	0.84	ASR Nederland NV FRN 30/09/2049	230,000	247,196	1.00			
Luxembourg				Citycon Treasury BV 1.625% 12/03/2028				100,000	79,749	0.32
Aroundtown SA 0.375% 15/04/2027	200,000	156,986	0.63	Cooperatieve Rabobank UA FRN 24/02/2027	274,000	242,362	0.98			
		156,986	0.63	EDP Finance 1.875% 21/09/2029	100,000	97,441	0.39			
Norway				Enel Finance International NV 4% 20/02/2031				100,000	108,479	0.44
Aker BP ASA 4% 15/01/2031	150,000	133,465	0.54	H&M Finance BV 0.25% 25/08/2029	100,000	88,368	0.36			
		133,465	0.54	Iberdrola International BV FRN Perp.	100,000	84,652	0.34			
Portugal				Koninklijke KPN NV FRN Perp.				100,000	110,687	0.45
Banco Comercial Portugues FRN 07/04/2028	100,000	92,710	0.37	Lundin Energy Finance 3.1% 15/07/2031	200,000	165,635	0.67			
		92,710	0.37	Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	350,000	332,142	1.34			
Singapore										
Pfizer Inc 4.75% 19/05/2033	87,000	86,706	0.35							
		86,706	0.35							

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United States of America (continued)			
Prosus NV 1.288% 13/07/2029	150,000	125,174	0.51	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	238,000	251,080	1.01
REN Finance BV 1.75% 18/01/2028	100,000	99,392	0.40	Anthem Inc 4.625% 15/05/2042	65,000	58,531	0.24
		1,876,189	7.58	AT&T Inc 3.5% 01/06/2041	300,000	230,596	0.93
United Kingdom				Atmos Energy Corp 5.45% 15/10/2032	238,000	245,702	0.99
Barclays Bank Plc FRN 29/01/2034	100,000	109,217	0.44	Aviation Capital Group 5.5% 15/12/2024	54,000	52,885	0.21
Just Group Plc 9% 26/10/2026	200,000	266,473	1.08	Aviation Capital Group 6.25% 15/04/2028	21,000	20,971	0.08
Martlet Homes Ltd 3% 09/05/2052	100,000	83,209	0.34	Bank of America Corp FRN 04/02/2033	125,000	104,248	0.42
Nationwide Building Society 0.25% 14/09/2028	100,000	89,579	0.36	Bank of America Corp FRN 22/10/2025	336,000	320,953	1.30
Natwest Group Plc FRN 14/09/2029	164,000	144,826	0.59	Bank of America Corp FRN 27/10/2026	100,000	102,673	0.41
Natwest Group Plc FRN 28/02/2034	112,000	120,918	0.49	Berry Global Inc 4.875% 15/07/2026	110,000	105,836	0.43
Natwest Markets Plc 0.125% 12/11/2025	100,000	98,864	0.40	Block Financial 3.875% 15/08/2030	150,000	132,439	0.54
Natwest Markets Plc 3.479% 22/03/2025	200,000	191,899	0.78	BNY Mellon FRN 25/10/2033	70,000	73,012	0.30
Ocado Group Plc 3.875% 08/10/2026	100,000	101,126	0.41	Bristol-Myers Squibb Co 4.25% 26/10/2049	150,000	133,071	0.54
Tesco Corp 2.75% 27/04/2030	100,000	102,812	0.42	Celanese Us Holdings Llc 6.379% 15/07/2032	110,000	111,014	0.45
Tesco Corp Treasury Serv 0.375% 27/07/2029	100,000	87,710	0.35	Centene Corp 4.25% 15/12/2027	85,000	79,552	0.32
Whitbread Group Plc 2.375% 31/05/2027	100,000	105,898	0.43	Cigna Corp 6.125% 15/11/2041	150,000	160,420	0.65
		1,502,531	6.09	Citizens Bank FRN 23/05/2025	250,000	236,842	0.96
United States of America				Comcast Corp 5.5% 15/05/2064	115,000	116,714	0.47
AES Corp 1.375% 15/01/2026	150,000	134,066	0.54	Corebridge Financial Inc 3.65% 05/04/2027	360,000	336,447	1.36
AES Corp 3.3% 15/07/2025	200,000	189,048	0.76	Crown Castle Inc 5.1% 01/05/2033	87,000	85,559	0.35
Alcon Finance Plc 5.75% 06/12/2052	200,000	210,677	0.85	CVS Health Corp 5.05% 25/03/2048	100,000	92,246	0.37
American Express Co FRN 13/02/2026	144,000	143,721	0.58	Daimler Trucks AG 3.65% 07/04/2027	170,000	160,792	0.65
American Tower Corp 0.875% 21/05/2029	160,000	142,346	0.58	Danaher Corp 2.8% 10/12/2051	99,000	68,410	0.28
Amgen Inc 4.95% 01/10/2041	136,000	126,557	0.51				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Duke Energy Florida Llc 5.95% 15/11/2052	40,000	43,659	0.18	International Flavor & Fragrances 1.8% 25/09/2026	100,000	98,214	0.40
Duquesne Light Holdings Inc 2.532% 01/10/2030	248,000	198,680	0.80	John Deere Capital Corp 4.85% 11/10/2029	270,000	269,951	1.09
Enterprise Products Operating 4.2% 31/01/2050	206,000	172,476	0.70	JP Morgan Chase & Co FRN 23/01/2029	500,000	462,636	1.88
ERAC USA Finance LLC 4.9% 01/05/2033	115,000	112,467	0.45	Kenvue Inc 5% 22/03/2030	80,000	80,820	0.33
Federal Realty OP LP 5.375% 01/05/2028	114,000	111,763	0.45	Kenvue Inc 5.2% 22/03/2063	160,000	163,945	0.66
Fidelity National Information Services Inc 1.65% 01/03/2028	96,000	81,119	0.33	Keycorp FRN 23/05/2025	96,000	88,807	0.36
Fidelity National Information Services Inc 4.5% 15/07/2025	167,000	163,344	0.66	Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	204,000	219,357	0.89
Fifth Third Bancorp FRN 01/11/2027	186,000	159,003	0.64	Kraft Heinz Foods Company 4.875% 01/10/2049	185,000	168,945	0.68
First American Financial 4% 15/05/2030	134,000	117,576	0.48	Lowes Companies 5.15% 01/07/2033	145,000	145,019	0.59
FMC Corp 5.15% 18/05/2026	28,000	27,562	0.11	Marathon Oil Corp 6.6% 01/10/2037	195,000	194,614	0.79
General Mills Inc 4.95% 29/03/2033	110,000	109,066	0.44	Marathon Petroleum Corp 5% 15/09/2054	195,000	161,260	0.65
General Motors Co 5.6% 15/10/2032	109,000	105,506	0.43	Mattel Inc 3.75% 01/04/2029	91,000	80,154	0.32
Goldman Sachs Group Inc 1.25% 07/02/2029	122,000	113,014	0.46	Merck & Co Inc 2.9% 10/12/2061	265,000	175,741	0.71
Goldman Sachs Group Inc FRN 21/10/2027	358,000	318,586	1.29	Morgan Stanley FRN 21/01/2033	88,000	73,194	0.30
Harley-Davidson Financial Services 6.5% 10/03/2028	80,000	80,069	0.32	Morgan Stanley FRN 21/10/2025	140,000	130,914	0.53
HCA Holdings Inc 5.25% 15/06/2049	110,000	99,360	0.40	Morgan Stanley FRN 21/10/2025	104,000	96,757	0.39
Healthpeak Properties 2.125% 01/12/2028	59,000	49,789	0.20	MSCI Inc 4% 15/11/2029	120,000	108,710	0.44
Hewlett Packard Enterprise Co 5.9% 01/10/2024	118,000	118,079	0.48	Nextera Energy Capital Holdings 2.44% 15/01/2032	171,000	138,796	0.56
Hillenbrand Inc 3.75% 01/03/2031	118,000	99,226	0.40	Nstar Electric Co 4.55% 01/06/2052	150,000	135,071	0.55
Home Depot Inc 3.35% 15/04/2050	40,000	30,559	0.12	Oracle Corp 5.55% 06/02/2053	201,000	194,782	0.79
Home Depot Inc 4.5% 15/09/2032	97,000	95,921	0.39	Ovintiv Inc 5.65% 15/05/2028	33,000	32,371	0.13
Hormel Foods Corp 3.05% 03/06/2051	200,000	142,719	0.58	Penske Truck Leasing 1.2% 15/11/2025	220,000	195,782	0.79
				PNC Financial Services Group FRN 28/10/2033	167,000	170,987	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
PPL Electric Utilities 5% 15/05/2033	35,000	35,020	0.14	Webster Financial Corp 4.1% 25/03/2029	190,000	161,830	0.65
PPL Electric Utilities 5.25% 15/05/2053	81,000	82,722	0.33	Williams Companies Inc 4.9% 15/01/2045	180,000	157,307	0.64
Public Service Enterprise 1.6% 15/08/2030	277,000	217,180	0.88			12,946,842	52.32
Realty Income Corp 4.85% 15/03/2030	47,000	45,501	0.18	TOTAL BONDS		23,321,010	94.26
Realty Income Corp 5.625% 13/10/2032	57,000	57,654	0.23	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		23,321,010	94.26
Regal Rexnord Corp 6.05% 15/02/2026	80,000	80,148	0.32	Total Investment in Securities		23,321,010	94.26
Republic Services Inc 5% 01/04/2034	114,000	113,824	0.46	Cash and cash equivalent		1,390,020	5.62
State Street Corp FRN 04/08/2033	65,000	60,234	0.24	Bank overdraft		(880)	0.00
Steel Dynamics Inc 5% 15/12/2026	271,000	267,029	1.08	Other Net Assets		31,138	0.12
Sysco Corp 3.15% 14/12/2051	80,000	55,481	0.22	TOTAL NET ASSETS		24,741,288	100.00
Take Two Interactive Software 5% 28/03/2026	171,000	169,430	0.68				
Triton Container 2.05% 15/04/2026	142,000	124,822	0.50				
Union Pacific Corp 3.75% 05/02/2070	170,000	128,853	0.52				
Unitedhealth Group Inc 4.95% 15/05/2062	100,000	96,283	0.39				
Verisk Analytics Inc 5.75% 01/04/2033	125,000	130,988	0.53				
Verizon Communications 3.7% 22/03/2061	200,000	145,569	0.59				
Warnermedia Holdings Inc 5.391% 15/03/2062	171,000	139,473	0.56				
Waste Management Inc 4.15% 15/04/2032	330,000	314,716	1.27				

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 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	24,017	EUR	22,002	19/07/2023	(2)
State Street	USD	83	CHF	74	19/07/2023	-
State Street	EUR	14,340,000	USD	15,671,868	19/07/2023	(16,338)
State Street	CHF	5,489,792	USD	6,157,128	19/07/2023	(12,243)
Not allocated to a specific share class						
BofA Securities	USD	7,576,477	EUR	7,090,000	06/07/2023	(159,081)
Europe SA						
Citigroup Global	USD	7,712,805	EUR	7,100,000	04/08/2023	(44,672)
Markets Europe AG						
Credit Agricole CIB	USD	150,865	CAD	200,000	04/08/2023	(343)
Goldman Sachs Bank	GBP	149,000	USD	190,910	06/07/2023	(1,478)
Europe SE						
HSBC	USD	1,239,608	GBP	1,000,000	06/07/2023	(31,750)
HSBC	USD	147,061	CAD	200,000	06/07/2023	(4,084)
HSBC	USD	1,075,147	GBP	850,000	04/08/2023	(5,734)
Morgan Stanley and Co. International	CAD	10,700	USD	8,140	06/07/2023	(54)
Natixis	GBP	10,700	USD	13,666	06/07/2023	(62)
					Total	(275,841)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUXL 30Y BND SEP23	EUR	1	152,304	07/09/2023	2,269
				Total	2,269

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	24.00
Banks	22.13
Financial Services	21.80
Energy and Water Supply	3.45
Electrical Appliances and Components	3.42
Insurance	2.07
Communications	1.62
Healthcare	1.48
Utilities	1.44
Real Estate	1.42
Diversified Services	1.27
Commercial Services and Supplies	1.21
Internet, Software and IT Services	1.17
Mechanical Engineering and Industrial Equipments	1.09
Metals and Mining	1.08
Oil and Gas	0.99
Food and Beverages	0.83
Chemicals	0.62
Engineering and Construction	0.54
Retail	0.51
Hotels, Restaurants and Leisure	0.43
Automobiles	0.43
Pharmaceuticals and Biotechnology	0.35
Distribution and Wholesale	0.35
Traffic and Transportation	0.28
Miscellaneous Manufacture	0.28
Total	94.26

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Italy (continued)			
Italy							
Almawave SpA	170,000	783,700	0.31	Technoprobe Spa	900,000	6,516,000	2.58
Amplifon SpA	120,000	4,030,800	1.60	Tecma Solutions SpA	230,000	818,800	0.32
Antares Vision SPA	200,000	1,378,000	0.55	Terna SpA	1,300,000	10,147,800	4.02
Avio SpA	58,727	547,923	0.22	Valsoia SpA	157,288	1,509,965	0.60
Banca Mediolanum SpA	660,000	5,466,120	2.17	Wiit SpA	65,320	1,322,730	0.52
Banco Bpm SpA	1,350,000	5,737,500	2.28			203,277,839	80.59
BPER BANCA	4,500,000	12,519,000	4.96	Switzerland			
Brembo Spa	290,000	3,938,200	1.56	STMicroelectronics NV	358,000	16,310,480	6.47
Cy4gate Spa	388,827	3,413,901	1.35			16,310,480	6.47
Datrix SpA	400,000	920,000	0.36	The Netherlands			
De Longhi SpA	170,000	3,403,400	1.35	Stellantis NV	830,000	13,354,700	5.30
Diasorin SpA	45,000	4,293,000	1.70			13,354,700	5.30
Dobank SpA	150,000	635,250	0.25	United Kingdom			
Enel SpA	3,900,000	24,055,200	9.55	CNH Industrial Capital	750,000	9,903,750	3.93
Energy SpA	285,500	842,225	0.33			9,903,750	3.93
ERG Spa	350,000	9,443,000	3.74	TOTAL EQUITIES			
Finecobank SpA	1,450,000	17,856,750	7.08			242,846,769	96.29
Gvs SpA	270,000	1,494,450	0.59	OPEN-ENDED INVESTMENT FUNDS			
Intercos Group	150,000	2,310,000	0.92	Ireland			
Interpump Group SpA	140,000	7,123,200	2.82	State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	7,532,408	7,532,408	2.99
Intesa Sanpaolo SpA	10,000,000	24,000,000	9.52			7,532,408	2.99
Iren SpA	1,200,000	2,041,200	0.81	TOTAL OPEN-ENDED INVESTMENT FUNDS			
Marr SpA	100,000	1,406,000	0.56			7,532,408	2.99
Medica SpA	40,000	944,000	0.37	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Mediobanca SpA	1,100,000	12,056,000	4.78			250,379,177	99.28
Nexi SpA	1,000,000	7,182,000	2.85	Total Investment in Securities			
Openjobmetis Spa Agenzia Per	78,148	689,265	0.27			250,379,177	99.28
Pharmanutra SpA	16,000	971,200	0.39	Cash and cash equivalent		724,439	0.29
Prada S.p.A.	480,000	2,947,460	1.17	Other Net Assets		1,093,529	0.43
Prysmian SpA	320,000	12,249,600	4.86	TOTAL NET ASSETS			
Rai Way SpA	400,000	2,204,000	0.87			252,197,145	100.00
Reply SpA	26,000	2,706,600	1.07				
Salvatore Ferragamo SpA	100,000	1,508,000	0.60				
Technogym SpA	220,000	1,865,600	0.74				

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

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

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	31.04
Electrical Appliances and Components	18.43
Industry	10.95
Automobiles	6.86
Energy and Water Supply	5.25
Healthcare	3.89
Internet, Software and IT Services	3.61
Technology	3.45
Open-Ended Investment Funds	2.99
Financial Services	2.85
Machinery	2.82
Textiles, Garments and Leather Goods	2.52
Personal Products	1.31
Hotels, Restaurants and Leisure	0.74
Retail	0.60
Food and Beverages	0.60
Distribution and Wholesale	0.56
Real Estate	0.32
Commercial Services and Supplies	0.27
Aerospace and Defence	0.22
Total	99.28

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Switzerland			
Bahamas				Julius Baer Group Ltd			
OneSpaWorld Holdings Ltd	495,000	5,989,500	1.06		212,232	13,365,172	2.38
		5,989,500	1.06				
Canada				Lonza Group AG Reg			
Lululemon Athletica Inc	27,482	10,401,937	1.85		10,705	6,382,437	1.13
		10,401,937	1.85				
Denmark				UBS Group AG			
Novo Nordisk AS	51,384	8,277,335	1.47		440,018	8,899,710	1.58
		8,277,335	1.47			28,647,319	5.09
France				The Netherlands			
Amundi SA	191,739	11,306,574	2.01	Basic Fit NV	226,235	8,638,786	1.54
Essilor International	59,250	11,157,170	1.98			8,638,786	1.54
LVMH Moet Hennessy Louis Vuitton	18,035	16,980,554	3.02	United Kingdom			
Sanofi-Aventis SA	68,780	7,368,830	1.31	Astrazeneca Plc	76,072	10,905,493	1.94
		46,813,128	8.32	Prudential Plc	811,147	11,431,432	2.03
Germany				Reckitt Benckiser Group Plc	120,339	9,044,951	1.61
Allianz	42,734	9,939,983	1.77	St James's Place Capital Plc	793,847	10,975,680	1.95
Biontech SE (ADR)	46,383	5,006,117	0.89			42,357,556	7.53
		14,946,100	2.66	United States of America			
Japan				Abbott Laboratories	119,563	13,034,758	2.32
Daiichi Sankyo	197,700	6,223,648	1.11	Amedisys Inc	33,941	3,103,565	0.55
Kao Corp	157,100	5,667,274	1.01	American Express Co	100,943	17,584,272	3.12
Unicharm Corp	341,200	12,608,359	2.24	Anthem Inc	14,183	6,301,365	1.12
		24,499,281	4.36	Axonics Modulation Technologies	86,830	4,382,310	0.78
Sweden				Becton Dickinson & Co	30,436	8,035,408	1.43
Medicover AB	236,873	3,589,948	0.64	Biogen Idec Inc	37,800	10,767,330	1.91
Nordnet AB	482,476	6,445,640	1.15	Booking Holdings Inc	5,122	13,831,090	2.46
		10,035,588	1.79	Boston Scientific Corp	163,551	8,846,474	1.57
				Colgate-Palmolive Co	92,309	7,111,485	1.26
				Columbia Sportswear Co	63,776	4,926,058	0.88
				Conmed Corp	43,914	5,967,473	1.06
				Cooper Cos Inc	23,074	8,847,264	1.57
				Deckers Outdoor Corp	23,480	12,389,457	2.20
				Dexcom Inc	89,030	11,441,245	2.03
				Edwards Lifesciences Corp	96,148	9,069,641	1.61
				Estee Lauder Companies	37,269	7,318,886	1.30
				Exact Sciences Corp	120,400	11,305,560	2.01
				Flywire Corp	275,000	8,536,000	1.52
				Freshpet Inc	143,366	9,434,916	1.68

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Grand Canyon Education Inc	60,006	6,193,219	1.10
HCA Holdings Inc	28,451	8,634,309	1.53
Hologic Inc	107,947	8,740,469	1.55
Humana Inc	12,585	5,627,131	1.00
Insulet Corp	20,000	5,766,800	1.03
Las Vegas Sands Corp	198,606	11,519,148	2.05
McKesson Corp	20,047	8,566,284	1.52
Merck & Co Inc	112,290	12,957,143	2.30
Phreesia Inc	117,199	3,634,341	0.65
Planet Fitness Inc Cl A	171,212	11,546,537	2.05
Royal Caribbean Cruises Ltd	99,792	10,352,422	1.84
Schwab (Charles) Corp	126,086	7,146,554	1.27
Service Corp International	221,897	14,332,328	2.55
Thermo Fisher Scientific	18,739	9,777,073	1.74
Transmedics Group Inc	54,788	4,601,096	0.82
Unitedhealth Group Inc	23,008	11,058,565	1.97
Veeva Systems Inc	71,000	14,038,830	2.50
		336,726,806	59.85
TOTAL EQUITIES		537,333,336	95.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		537,333,336	95.52
Total Investment in Securities			
		537,333,336	95.52
Cash and cash equivalent		26,186,510	4.66
Bank overdraft		(108,805)	(0.02)
Other Net Liabilities		(879,877)	(0.16)
TOTAL NET ASSETS		562,531,164	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	9,583,637	EUR	8,741,989	19/07/2023	39,669
State Street	EUR	425,144,468	USD	464,627,601	19/07/2023	(480,924)
				Total		(441,255)

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	30.81
Pharmaceuticals and Biotechnology	14.85
Hotels, Restaurants and Leisure	6.49
Consumer, Non-cyclical	5.89
Insurance	5.75
Banks	5.11
Financial Services	4.39
Internet, Software and IT Services	3.11
Holding Companies	3.02
Consumer, Cyclical	2.20
Lodging	2.05
Financial, Investment and Other Diversified Companies	2.01
Retail	1.85
Food and Beverages	1.68
Household Products and Wares	1.61
Utilities	1.52
Personal Products	1.30
Industry	1.00
Textiles, Garments and Leather Goods	0.88
Total	95.52

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				The Netherlands			
China							
Alibaba Group Holding Ltd	60,800	629,987	1.10	ASML Holding NV	1,893	1,369,270	2.38
Netease Inc ADR	11,675	1,128,856	1.97			1,369,270	2.38
		1,758,843	3.07	United States of America			
France							
Dassault Systemes SA	30,211	1,339,009	2.33	Activision Blizzard Inc	12,499	1,053,666	1.83
LVMH Moet Hennessy Louis Vuitton	1,346	1,267,304	2.21	Adobe Systems Inc	3,135	1,532,984	2.67
		2,606,313	4.54	Advanced Micro Devices	11,922	1,358,035	2.36
Germany							
Siemens AG	9,500	1,581,001	2.75	Alphabet Inc C shares	12,316	1,489,867	2.59
		1,581,001	2.75	Altair Engineering Inc	17,892	1,356,929	2.36
Japan							
Gree Inc	122,400	540,293	0.94	American Tower Corp	4,537	879,906	1.53
Nintendo Co Ltd	22,500	1,018,404	1.77	Apple Computer Inc	9,024	1,750,384	3.05
Sony Corp	16,100	1,444,193	2.51	Applied Materials Inc	6,927	1,001,229	1.74
Square Enix Holdings Co Ltd	18,500	856,042	1.49	Autodesk Inc	6,817	1,394,826	2.43
Yahoo Japan Corp	217,500	521,272	0.91	Cadence Design Sys Inc	6,634	1,555,806	2.71
		4,380,204	7.62	Cirrus Logic Inc	5,567	450,983	0.79
Korea, Republic of							
Hybe Co Ltd	3,627	774,865	1.35	Crowdstrike Holdings Inc	5,436	798,385	1.39
		774,865	1.35	Electronic Arts Inc	9,498	1,231,891	2.14
Singapore							
Sea Ltd ADR	4,836	280,681	0.49	Lam Research Corp	1,637	1,052,362	1.83
		280,681	0.49	Marvell Technology Inc	23,160	1,384,505	2.41
Sweden							
Spotify Tech SA	5,205	835,663	1.45	Match Group Inc	19,874	831,727	1.45
		835,663	1.45	Matterport Inc	138,317	435,699	0.76
Taiwan							
Taiwan Semiconductor Sp ADR	12,332	1,244,545	2.17	Microsoft Corp	6,114	2,082,061	3.62
		1,244,545	2.17	Nike Inc	4,919	542,910	0.95
				Nvidia Corp	8,092	3,423,077	5.97
				Palo Alto Networks Inc	5,507	1,407,094	2.45
				Paypal Holdings Inc	6,512	434,546	0.76
				Penumbra Inc	6,784	2,334,102	4.07
				PTC Inc	6,712	955,118	1.66
				Qualcomm Inc	9,818	1,168,735	2.03
				Roblox Corp Class A	42,639	1,718,351	2.99
				Snap Inc	65,096	770,737	1.34
				Square Inc	7,082	471,449	0.82
				Synopsys Inc	3,345	1,456,446	2.54
				Take Two Interactive Software	9,057	1,332,828	2.32
				Unity Software Inc	34,650	1,504,503	2.62

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Walt Disney Co	6,126	546,929	0.95
Zoom Video Communications Inc	7,333	497,764	0.87
		40,205,834	70.00
TOTAL EQUITIES		55,037,219	95.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		55,037,219	95.82
Total Investment in Securities			
		55,037,219	95.82
Cash and cash equivalent		2,370,739	4.13
Other Net Assets		32,675	0.05
TOTAL NET ASSETS		57,440,633	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	167,289	EUR	152,489	19/07/2023	811
State Street	EUR	5,916,693	USD	6,466,047	19/07/2023	(6,560)
				Total		(5,749)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	41.69
Semiconductor Equipment and Products	15.12
Technology	9.03
Entertainment	8.11
Healthcare	4.07
Textiles, Garments and Leather Goods	3.46
Communications	3.37
Financial Services	2.75
Holding Companies	2.21
Media	1.89
Real Estate	1.53
Toys, Games and Hobbies	1.49
Retail	1.10
Total	95.82

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
GOVERNMENTS AND SUPRANATIONAL BONDS				Ireland			
United States of America							
United States Treasury Bill 0.01% 13/06/2024	6,488,900	6,169,266	2.45	Icon Plc	39,517	9,887,154	3.91
United States Treasury Bill 0.01% 21/03/2024	180,100	173,399	0.07			9,887,154	3.91
		6,342,665	2.52	Israel			
TOTAL GOVERNMENTS AND SUPRANATIONAL		6,342,665	2.52	Cyberark Software Ltd	45,000	7,034,850	2.79
EQUITIES						7,034,850	2.79
Australia				Italy			
IDP Education Ltd	200,000	2,959,538	1.17	Diasorin SpA	28,000	2,914,280	1.16
		2,959,538	1.17	Fincombank SpA	399,560	5,368,356	2.13
Canada				Technoprobe Spa	600,000	4,739,305	1.88
Quebecor Inc	207,985	5,131,842	2.03			13,021,941	5.17
		5,131,842	2.03	Japan			
China				Capcom Co Ltd	140,000	5,540,445	2.20
Tongcheng Elong Holdings Ltd	2,708,400	5,688,442	2.25	Chiba Bank Ltd	500,000	3,027,037	1.20
Yeahka Ltd	1,000,000	2,241,870	0.89	Freee Kk	170,000	3,867,244	1.53
		7,930,312	3.14	JMDC Inc	85,000	3,389,462	1.34
Denmark				Lasertec Corp	15,000	2,262,984	0.90
Novozymes AS	62,000	2,887,946	1.14	Nihon M&A Center Inc	450,000	3,456,547	1.37
		2,887,946	1.14			21,543,719	8.54
France				Norway			
Edenred	100,000	6,692,196	2.65	NEL ASA	2,500,000	2,937,868	1.16
Neoen SA	150,000	4,745,851	1.88			2,937,868	1.16
Soitec	33,249	5,620,760	2.23	Peru			
		17,058,807	6.76	Credicorp Ltd	30,000	4,429,200	1.76
Germany						4,429,200	1.76
New Work Se	16,000	2,157,562	0.86	Poland			
		2,157,562	0.86	Inpost SA	320,000	3,468,857	1.38
						3,468,857	1.38
				Switzerland			
				Comet Holding AG	10,000	2,552,954	1.01
				Skan Group AG	17,000	1,463,142	0.58
						4,016,096	1.59

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United Kingdom				United States of America (continued)			
GB Group Plc	700,000	2,037,975	0.81	Wolfspeed Inc	40,000	2,223,600	0.88
Helios Towers Plc	3,200,000	3,787,608	1.50	Workiva Inc	60,000	6,099,600	2.42
Trustpilot As	3,000,000	2,589,741	1.03	Zebra Technologies Corp	11,000	3,254,130	1.29
YouGov PLC	300,000	3,814,052	1.51			127,432,142	50.51
		12,229,376	4.85	TOTAL EQUITIES		244,127,210	96.76
United States of America				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AGCO Corp	30,000	3,942,600	1.56			250,469,875	99.28
Badger Meter Inc	50,000	7,378,001	2.92	Total Investment in Securities		250,469,875	99.28
Bill.Com Holdings Inc	45,000	5,258,250	2.08	Cash and cash equivalent		666,943	0.26
Certara Inc	260,000	4,734,600	1.88	Other Net Assets		1,140,095	0.46
Chart Industries Inc	30,000	4,793,700	1.90	TOTAL NET ASSETS		252,276,913	100.00
Darling Ingredients Inc	62,693	3,999,186	1.59				
Doximity Inc Class A	130,000	4,422,600	1.75				
Envista Holdings Corp Ordinary Shares	140,000	4,737,600	1.88				
Everbridge Inc	43,000	1,156,700	0.46				
Exponent Inc	20,000	1,866,400	0.74				
Fox Factory Holding Corp	30,000	3,255,300	1.29				
Gentherm Inc	55,000	3,108,050	1.23				
GXO Logistics Inc	55,000	3,455,100	1.37				
Instructure Holdings Inc	205,000	5,157,800	2.04				
iRhythm Technologies Inc	38,000	3,964,160	1.57				
MGP Ingredients Inc	42,000	4,463,760	1.77				
National Vision Holdings Inc	114,786	2,788,152	1.11				
Nexteer Automotive Group Ltd	4,300,000	2,253,409	0.89				
Novanta Inc	50,000	9,205,001	3.64				
NV5 Global Inc	32,000	3,544,640	1.41				
Rexford Industrial Realty	90,000	4,699,800	1.86				
Shift4 Payments Inc Class A	50,000	3,395,500	1.35				
Shoals Technologies Group	190,000	4,856,400	1.93				
Sofi Technologies Inc	270,000	2,251,800	0.89				
Sprout Social Inc	72,000	3,323,520	1.32				
Sunpower Corp	230,000	2,254,000	0.89				
Tandem Diabetes Care Inc	56,156	1,378,068	0.55				
Tetra Tech Inc	38,000	6,222,120	2.47				
Watts Water Technologies	21,709	3,988,595	1.58				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	228,595	EUR	209,806	19/07/2023	(459)
State Street	EUR	9,328,628	USD	10,195,189	19/07/2023	(10,765)
				Total		(11,224)

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	14.31
Internet, Software and IT Services	12.23
Technology	9.17
Banks	7.61
Industry	6.54
Commercial Services and Supplies	5.86
Financial Services	5.75
Pharmaceuticals and Biotechnology	4.90
Energy and Water Supply	4.70
Media	4.57
Automobiles	3.41
Food and Beverages	3.36
Machinery	3.14
Engineering and Construction	2.48
Hotels, Restaurants and Leisure	2.25
Entertainment	2.20
Real Estate	1.86
Communications	1.50
Diversified Services	1.38
Electrical Appliances and Components	1.16
Semiconductor Equipment and Products	0.90
Total	99.28

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Finland			
Australia				Balder Finland OYJ 2% 18/01/2031			
Sydney Airport Finance 1.75% 26/04/2028	900,000	811,467	0.17		800,000	479,784	0.10
Sydney Airport Finance 4.375% 03/05/2033	410,000	408,229	0.09	Kojamo OYJ 2% 31/03/2026	1,000,000	883,460	0.19
Vicinity Centres Trust 1.125% 07/11/2029	1,200,000	957,012	0.20	Nordea Bank ABP FRN 18/08/2031	800,000	699,168	0.15
		2,176,708	0.46	Op Corporate Bank Plc 0.375% 08/12/2028	1,555,000	1,267,154	0.27
Austria				SATO OYJ 1.375% 24/02/2028	399,000	302,211	0.06
Erste Group Bank AG 0.875% 22/05/2026	400,000	365,532	0.08		3,631,777	0.77	
Erste Group Bank AG FRN 15/11/2032	1,000,000	817,190	0.17	France			
Raiffeisen Bank International FRN 26/01/2027	800,000	784,576	0.17	Aéroports de Paris SA 1.5% 02/07/2032	400,000	329,084	0.07
Uniqa Insurance Group AG FRN 09/12/2041	200,000	148,210	0.03	AXA SA 3.75% 12/10/2030	494,000	500,896	0.11
Uniqa Insurance Group AG FRN 31/07/2043	100,000	100,164	0.02	AXA SA FRN 11/07/2043	399,000	399,834	0.09
Vienna Insurance Group AG FRN 02/03/2046	500,000	486,425	0.10	Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	500,000	492,095	0.10
		2,702,097	0.57	BNP Paribas SA 1.5% 17/11/2025	800,000	757,464	0.16
Belgium				Bouygues SA 3.875% 17/07/2031	900,000	892,566	0.19
Anheuser Busch Inbev SA 1.125% 01/07/2027	793,000	721,828	0.15	BPCE SA 0.5% 24/02/2027	600,000	522,588	0.11
Azelis Finance Nv 5.75% 15/03/2028	185,000	185,754	0.04	BPCE SA 4% 29/11/2032	600,000	592,590	0.13
Belfius Bank SA 3.125% 11/05/2026	1,200,000	1,145,724	0.24	BPCE SA FRN 01/06/2033	200,000	200,030	0.04
		2,053,306	0.43	BPCE SA FRN 13/01/2042	800,000	674,808	0.14
Denmark				BPCE SA FRN 25/01/2035	500,000	485,235	0.10
Orsted A/S 4.125% 01/03/2035	580,000	590,852	0.13	Carrefour SA 4.125% 12/10/2028	400,000	403,396	0.09
		590,852	0.13	Crédit Agricole SA FRN 12/01/2028	2,300,000	2,007,969	0.43
				Edenred 3.625% 13/06/2031	700,000	692,370	0.15
				Electricité de France SA 1% 13/10/2026	500,000	457,735	0.10
				Electricité de France SA 1.875% 13/10/2036	1,000,000	735,500	0.16
				Electricité de France SA 4.625% 25/01/2043	500,000	480,895	0.10
				Elo Saca 4.875% 08/12/2028	900,000	864,603	0.18
				Engie SA 1.375% 21/06/2039	1,600,000	1,094,400	0.23

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
France (continued)				Germany			
Foncière Lyonnaise 1.5% 05/06/2027	600,000	547,740	0.12	Allianz SE FRN 07/09/2038	1,000,000	974,510	0.21
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	1,000,000	822,710	0.17	Allianz SE FRN Perp.	800,000	534,352	0.11
Holding D Infrastructure 1.625% 27/11/2027	500,000	447,970	0.10	Alstria Office AG 1.5% 15/11/2027	800,000	584,544	0.12
Holding D Infrastructure 2.25% 24/03/2025	500,000	484,405	0.10	Commerzbank AG 0.25% 16/09/2024	1,200,000	1,144,932	0.24
JCDecaux SE 5% 11/01/2029	700,000	703,668	0.15	Deutsche Bank AG FRN 11/01/2029	1,100,000	1,094,753	0.23
Legrand SA 3.5% 29/05/2029	500,000	500,275	0.11	Deutsche Bank AG FRN Perp.	400,000	397,628	0.08
Nexans SA 5.5% 05/04/2028	200,000	205,762	0.04	E.On Se 3.5% 12/01/2028	717,000	711,744	0.15
Orange SA 3.625% 16/11/2031	700,000	704,522	0.15	Eurogrid GmbH 3.279% 05/09/2031	200,000	194,264	0.04
Orange SA FRN Perp.	300,000	297,726	0.06	Lb Baden Wuerttemberg 3.625% 16/06/2025	600,000	579,012	0.12
Paprec Holding SA 3.5% 01/07/2028	1,056,000	939,154	0.20	Merck KgaA FRN 25/06/2079	500,000	476,330	0.10
Picard Groupe SA 3.875% 01/07/2026	497,000	458,294	0.10	Schaeffler AG 1.875% 26/03/2024	800,000	786,314	0.17
PSA Banque France 0.01% 22/01/2025	500,000	468,215	0.10	SGL Carbon SE 4.625% 30/09/2024	700,000	700,891	0.15
RCI Banque SA 0.5% 15/09/2023	707,000	702,235	0.15	Vier Gas Transport GmbH 4.625% 26/09/2032	400,000	414,760	0.09
RCI Banque SA 2% 11/07/2024	800,000	782,792	0.17	Vonovia SE 0.375% 16/06/2027	600,000	499,368	0.11
RCI Banque SA 4.875% 21/09/2028	606,000	605,242	0.13	Vonovia SE 4.75% 23/05/2027	300,000	294,621	0.06
Sanef SA 1.875% 16/03/2026	400,000	376,984	0.08			9,388,023	1.98
Société Générale 0.125% 24/02/2026	500,000	448,480	0.10	Ireland			
Société Générale FRN 22/09/2028	400,000	342,484	0.07	AlB Group Plc 1.25% 28/05/2024	555,000	540,626	0.11
Total SA FRN Perp.	1,400,000	1,356,950	0.29	AlB Group Plc FRN 17/11/2027	1,298,000	1,131,428	0.24
Totalenergies Se FRN Perp.	2,000,000	1,746,600	0.37	AlB Group Plc FRN 19/11/2029	500,000	470,410	0.10
Veolia Environnement SA FRN Perp.	600,000	543,742	0.12	Aptiv Plc 1.5% 10/03/2025	800,000	763,400	0.16
WPP Finance SA 4.125% 30/05/2028	243,000	242,981	0.05	ESB Finance Dac 3.75% 25/01/2043	350,000	335,794	0.07
		26,312,989	5.61	FCA Bank Ireland 0.5% 13/09/2024	800,000	762,944	0.16
				Fresenius Fin Ireland PI 1.5% 30/01/2024	567,000	558,314	0.12

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Ireland (continued)				Italy (continued)			
James Hardie International Finance 3.625% 01/10/2026	500,000	477,517	0.10	Unione di Banche Italiane SpA 1.5% 10/04/2024	535,000	524,642	0.11
Vodafone Internat Finance 3.25% 02/03/2029	521,000	506,344	0.11	Unione di Banche Italiane SpA 2.625% 20/06/2024	400,000	394,122	0.08
		5,546,777	1.17			11,114,655	2.36
Isle of Man				Japan			
Playtech Plc 3.75% 12/10/2023	113,208	113,252	0.02	Asahi Group Holdings Ltd 0.336% 19/04/2027	494,000	432,848	0.09
		113,252	0.02	East Japan Railway Co 2.614% 08/09/2025	712,000	692,249	0.15
Italy				East Japan Railway Co 4.11% 22/02/2043	509,000	510,934	0.11
Assicurazioni Generali 5.399% 20/04/2033	263,000	266,374	0.06	Mizuho Financial Group FRN 06/09/2029	2,452,000	2,007,232	0.43
Assicurazioni Generali 5.8% 06/07/2032	539,000	563,665	0.12	Nidec Corp 0.046% 30/03/2026	291,000	260,992	0.06
Autostrade Per l'Italia 4.75% 24/01/2031	229,000	226,394	0.05			3,904,255	0.84
Banco Bpm SpA FRN Perp.	400,000	362,980	0.08	Liechtenstein			
Enel SpA FRN Perp.	581,000	474,311	0.10	Swiss Life Finance I Ltd 3.25% 31/08/2029	1,176,000	1,113,507	0.24
Enel SpA FRN Perp.	286,000	288,534	0.06			1,113,507	0.24
Intesa Sanpaolo SpA 2.125% 30/08/2023	800,000	798,048	0.17	Luxembourg			
Italgas SpA 1% 11/12/2031	974,000	759,369	0.16	Becton Dickinson Euro 1.208% 04/06/2026	1,500,000	1,391,115	0.30
Mediobanca - Banca di Credito Finanziario SpA 1.625% 07/01/2025	576,000	552,989	0.12	CNH Industrial Capital 1.75% 25/03/2027	558,000	516,002	0.11
Mediobanca - Banca di Credito Finanziario SpA FRN 07/02/2029	1,100,000	1,098,328	0.23	Logicor Financing Sarl 3.25% 13/11/2028	900,000	771,480	0.16
Terna SpA 1% 10/04/2026	202,000	187,939	0.04	Selp Finance Sarl 1.5% 20/12/2026	800,000	707,520	0.15
Terna SpA FRN Perp.	756,000	646,743	0.14			3,386,117	0.72
Unicredit SpA FRN 03/07/2025	785,000	762,408	0.16	Norway			
Unicredit SpA FRN 05/07/2029	676,000	566,799	0.12	Statkraft AS 2.875% 13/09/2029	286,000	276,388	0.06
Unicredit SpA FRN 16/02/2029	928,000	900,735	0.19			276,388	0.06
Unicredit SpA FRN 18/01/2028	1,971,000	1,740,275	0.37				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Portugal				Spain (continued)			
Banco Comercial Portugues FRN 07/04/2028	1,000,000	849,770	0.18	Merlin Properties Socimi 2.375% 13/07/2027	600,000	551,316	0.12
Banco Comercial Portugues FRN 12/02/2027	600,000	526,188	0.11	NorteGas Energia Distribucion 0.905% 22/01/2031	300,000	232,701	0.05
Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	95,422	0.02			11,456,887	2.45
Energias de Portugal SA FRN 20/07/2080	1,000,000	915,785	0.19	Sweden			
Energias de Portugal SA FRN 23/04/2083	300,000	297,957	0.06	Heimstaden Bostad Ab FRN Perp.	733,000	364,649	0.08
Galp Gas Natural Distrib 1.375% 19/09/2023	300,000	298,119	0.06	Skandinaviska Enskilda Banken 4% 09/11/2026	698,000	690,057	0.15
		2,983,241	0.62	Swedbank AB 3.75% 14/11/2025	982,000	969,391	0.21
Spain				Vattenfall AB 3.75% 18/10/2026	570,000	567,999	0.12
Abertis Infraestructuras SA 4.125% 07/08/2029	400,000	392,924	0.08	Volvo Treasury AB 3.5% 17/11/2025	267,000	263,905	0.06
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	800,000	749,792	0.16			2,856,001	0.62
Banco Bilbao Vizcaya Argentaria FRN 10/05/2026	900,000	892,503	0.19	Switzerland			
Banco Bilbao Vizcaya Argentaria FRN 15/09/2033	700,000	693,280	0.15	UBS Group AG FRN 11/01/2031	777,000	757,559	0.16
Banco Bilbao Vizcaya Argentaria FRN Perp.	800,000	775,906	0.17	UBS Group Funding 1.25% 01/09/2026	520,000	468,489	0.10
Banco de Sabadell SA 0.875% 22/07/2025	1,200,000	1,113,624	0.24			1,226,048	0.26
Banco de Sabadell SA 2.5% 15/04/2031	400,000	351,750	0.07	The Netherlands			
Banco de Sabadell SA FRN 16/08/2033	500,000	462,515	0.10	Abertis Finance BV FRN Perp.	500,000	416,172	0.09
Banco Santander SA 3.75% 16/01/2026	1,100,000	1,084,017	0.23	ABN Amro Bank NV 4.375% 20/10/2028	900,000	894,258	0.19
Bankia SA FRN 15/02/2029	600,000	591,706	0.13	ABN Amro Bank NV FRN 21/09/2033	600,000	596,634	0.13
Bankia SA FRN Perp.	800,000	794,279	0.17	Alliander NV 2.625% 09/09/2027	262,000	252,987	0.05
Bankinter SA 0.875% 08/07/2026	800,000	716,448	0.15	Citycon Treasury BV 1.625% 12/03/2028	558,000	407,881	0.09
Bankinter SA FRN Perp.	200,000	189,906	0.04	Compass Group Finance Netherlands BV 3% 08/03/2030	693,000	662,466	0.14
Caixabank 1.375% 19/06/2026	600,000	547,338	0.12	Cooperatieve Rabobank UA FRN 25/04/2029	1,000,000	989,420	0.21
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,400,000	1,316,882	0.28	Cooperatieve Rabobank UA FRN Perp.	600,000	467,922	0.10
				Daimler Truck Intl 1.625% 06/04/2027	800,000	735,144	0.16

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands (continued)				United Kingdom			
Demeter (Swiss Life) FRN 29/12/2049	600,000	587,442	0.12	Astrazeneca Plc 3.75% 03/03/2032	600,000	605,766	0.13
Enel Finance International NV 0.875% 28/09/2034	1,000,000	703,700	0.15	Barclays Bank Plc FRN 28/01/2028	861,000	747,951	0.16
Enel Finance International NV 1.125% 17/10/2034	352,000	254,809	0.05	Drax Finco Plc 2.625% 01/11/2025	241,000	230,294	0.05
Fiat Chrysler Automobile 3.875% 05/01/2026	900,000	894,723	0.19	HSBC Holdings Plc 0.875% 06/09/2024	800,000	769,504	0.16
Gas Natural Fenosa Finance 1.5% 29/01/2028	1,000,000	908,800	0.19	Lloyds Banking Group Plc FRN 07/09/2028	500,000	496,305	0.11
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	888,000	539,513	0.11	Nationwide Building Society FRN 08/03/2026	1,452,000	1,373,156	0.29
Heineken NV 3.875% 23/09/2030	495,000	502,173	0.11	Nationwide Building Society FRN 25/07/2029	600,000	574,278	0.12
Heineken NV 4.125% 23/03/2035	724,000	749,217	0.16	Natwest Group Plc FRN 28/02/2034	671,000	664,001	0.14
ING Groep NV FRN 18/02/2029	1,000,000	820,750	0.17	Royal Bank of Scotland Plc FRN 02/03/2026	800,000	759,944	0.16
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	206,000	204,294	0.04	Tesco Corp 0.875% 29/05/2026	1,000,000	913,400	0.19
Koninklijke KPN NV 3.875% 03/07/2031	600,000	598,002	0.13	Tesco Corp Treasury Serv 4.25% 27/02/2031	595,000	593,191	0.13
Koninklijke KPN NV FRN Perp.	274,000	277,987	0.06	Vodafone Group Plc 1.625% 24/11/2030	1,000,000	858,800	0.18
Mercedes-Benz International Finance BV Anleihe 3.7% 30/05/2031	984,000	991,016	0.21	Vodafone Group Plc 2.875% 20/11/2037	400,000	346,444	0.07
NN Group NV FRN 13/01/2048	800,000	773,488	0.16	Vodafone Group Plc FRN 30/08/2084	995,000	1,001,866	0.21
Nobian Finance 3.625% 15/07/2026	891,000	754,303	0.16	WPP Finance 2016 1.375% 20/03/2025	469,000	446,987	0.10
REN Finance BV 1.75% 18/01/2028	273,000	248,708	0.05			10,381,887	2.20
Repsol International Finance 0.125% 05/10/2024	600,000	571,860	0.12	United States of America			
Siemens Financieringsmat 3.375% 24/08/2031	800,000	800,696	0.17	American Tower Corp 0.875% 21/05/2029	1,438,000	1,172,629	0.25
Stellantis NV 4.25% 16/06/2031	650,000	640,926	0.14	AT&T Inc 1.8% 05/09/2026	1,000,000	934,241	0.20
Telefonica Europe BV FRN Perp.	400,000	409,264	0.09	AT&T Inc 2.6% 19/05/2038	1,000,000	804,035	0.17
Urenco Finance NV 2.375% 02/12/2024	607,000	590,775	0.13	Bank of America Corp 2.375% 19/06/2024	800,000	787,294	0.17
WPC Eurobond BV 1.35% 15/04/2028	1,000,000	850,380	0.18	Bank of America Corp FRN 24/08/2028	1,000,000	854,849	0.18
		19,095,710	4.05	Bank of America Corp FRN 27/04/2033	1,223,000	1,090,356	0.23
				Booking Holdings Inc 4.5% 15/11/2031	483,000	497,922	0.11

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America (continued)				France			
Comcast Corp 0.75% 20/02/2032	726,000	571,345	0.12	France (Republic of) 0% 16/08/2023	10,102,778	10,062,973	2.14
Discovery Communications 1.9% 19/03/2027	800,000	731,504	0.16	France (Republic of) 0% 20/09/2023	7,100,000	7,048,525	1.50
Fidelity National Information Services Inc 1.5% 21/05/2027	300,000	272,635	0.06	France (Republic of) 0% 27/09/2023	14,064,811	13,951,730	2.98
General Mills Inc 3.907% 13/04/2029	268,000	268,407	0.06			31,063,228	6.62
General Motors Financial Co 0.65% 07/09/2028	1,069,000	875,181	0.19	TOTAL GOVERNMENTS AND SUPRANATIONAL		31,063,228	6.62
Goldman Sachs Group Inc 2.125% 30/09/2024	641,000	626,654	0.13	EQUITIES			
Harley-Davidson Financial Services 5.125% 05/04/2026	399,000	402,823	0.09	Belgium			
Met Life Global Funding I 3.75% 05/12/2030	580,000	571,361	0.12	KBC Groep NV	78,452	5,014,652	1.07
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	935,050	0.20			5,014,652	1.07
Morgan Stanley FRN 23/10/2026	800,000	743,792	0.16	Canada			
Verizon Communications 1.875% 26/10/2029	600,000	530,628	0.11	Agnico Eagle Mines Ltd	6,970	319,304	0.07
		12,670,706	2.71			319,304	0.07
TOTAL BONDS		132,981,183	28.27	China			
WARRANTS				Finland			
Germany				Neste OYJ	26,222	924,588	0.20
Vonovia SE	48,928	875,567	0.19	Outotec OYJ	102,657	1,133,847	0.24
		875,567	0.19			2,058,435	0.44
TOTAL WARRANTS		875,567	0.19	France			
				Air Liquide	84,630	13,896,246	2.96
				Air Liquide 5.5	19,568	3,213,066	0.68
				Air Liquide Finance SA	51,537	8,462,375	1.80
				Arkema SA	9,720	838,836	0.18
				BNP Paribas SA	90,559	5,227,065	1.11
				Bouygues SA	47,749	1,468,759	0.31
				Cap Gemini SA	25,224	4,377,625	0.93
				Compagnie de St Gobain	30,127	1,678,978	0.36
				Crédit Agricole SA	145,111	1,577,647	0.34
				Dassault Systemes SA	133,516	5,424,088	1.15
				Edenred	117,041	7,179,295	1.53

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
France (continued)				Italy (continued)			
Elis SA	133,406	2,374,627	0.51	Technoprobe Spa	58,548	423,888	0.09
L'Oréal	1,177	502,697	0.11	Terna SpA	272,498	2,127,119	0.45
LVMH Moët Hennessy Louis Vuitton	6,456	5,571,528	1.18			14,856,443	3.16
Michelin	156,797	4,242,927	0.90	Japan			
Publicis Groupe SA	20,321	1,493,594	0.32	Mitsubishi Tokyo Financial Group Inc	153,200	1,034,690	0.22
Remy Cointreau SA	71,604	10,522,208	2.24	Mizuho Financial Group Inc	71,200	992,904	0.21
Renault SA	59,402	2,291,729	0.49	Sumitomo Mitsui Financial Group Inc	25,600	999,890	0.21
Safran SA	34,443	4,941,193	1.05	Yamaha Corp	47,700	1,665,546	0.35
Sanofi-Aventis SA	56,944	5,591,901	1.19			4,693,030	0.99
Schneider Electric SA	36,569	6,087,276	1.29	Spain			
Société Générale	118,074	2,810,161	0.60	Amadeus IT Holding SA	73,227	5,103,922	1.09
Thales SA	8,713	1,195,424	0.25	Banco Bilbao Vizcaya Argentaria	1,023,614	7,198,054	1.53
Total SA	79,848	4,196,012	0.89	Iberdrola SA	40,991	489,842	0.10
Veolia Environnement SA	18,567	537,515	0.11	Inditex	41,233	1,462,122	0.31
Vinci SA	16,988	1,807,183	0.38			14,253,940	3.03
Worldline SA	5,064	169,644	0.04	Sweden			
		107,679,599	22.90	Dometic Group AB	167,113	1,006,857	0.21
Germany				Kinnevik AB B	37,684	477,757	0.10
Allianz	1,155	246,246	0.05	Sandvik AB	75,807	1,352,201	0.29
Brenntag AG	8,770	626,178	0.13	Volvo Treasury AB	330,726	6,258,529	1.33
Deutsche Post AG	50,052	2,238,826	0.48			9,095,344	1.93
SAP AG	25,323	3,168,920	0.67	Switzerland			
		6,280,170	1.33	Compagnie Financière Richemont SA	32,112	4,989,209	1.06
Hong Kong				Nestle SA	54,932	6,055,634	1.29
AIA Group Ltd	102,400	947,379	0.20	Roche Holding AG	27,975	7,838,796	1.67
		947,379	0.20			18,883,639	4.02
Ireland				Taiwan			
Kerry Group Plc	2,703	241,594	0.05	Taiwan Semiconductor Sp Adr	14,518	1,342,948	0.29
		241,594	0.05			1,342,948	0.29
Italy							
Fincobank SpA	610,624	7,519,835	1.60				
Intesa Sanpaolo SpA	239,947	575,873	0.12				
Prysmian SpA	109,972	4,209,728	0.90				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
The Netherlands				Luxembourg			
ASML Holding NV	30,594	20,283,821	4.32	AXA World Funds - Euro Inflation Plus M Capitalisation EUR	93,816	9,436,951	2.01
Heineken NV	15,055	1,417,880	0.30	AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	110,824	12,375,716	2.63
Stellantis NV	374,579	6,023,230	1.28	AXA World Funds - Next generation M Capitalisation USD	42,410	7,466,184	1.59
Universal Music Group	69,535	1,415,037	0.30			29,278,851	6.23
		29,139,968	6.20	TOTAL OPEN-ENDED INVESTMENT FUNDS		37,318,942	7.94
United Kingdom				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Ashtead Group Plc	17,350	1,100,672	0.23			451,001,961	95.92
Astrazeneca Plc	43,720	5,744,811	1.22	Total Investment in Securities		451,001,961	95.92
BP Plc	275,276	1,470,300	0.31	Cash and cash equivalent		9,394,101	2.00
CNH Industrial Capital	285,784	3,773,778	0.80	Bank overdraft		(136)	0.00
Diageo Plc	134,888	5,311,314	1.13	Other Net Assets		9,800,173	2.08
Easyjet Plc	349,628	1,966,229	0.42				
Endeavour Mining PLC	22,192	487,470	0.10	TOTAL NET ASSETS		470,196,099	100.00
GlaxoSmithKline	141,314	2,286,996	0.49				
Intercontinental Hotels Group	4,153	262,980	0.06				
Lloyds Banking Group Plc	5,532,029	2,810,036	0.60				
Prudential Plc	14,198	183,402	0.04				
Shell Plc	178,802	4,934,041	1.05				
		30,332,029	6.45				
United States of America							
Bristol-Myers Squibb Co	20,793	1,218,801	0.26				
Ciena Corp	12,471	485,694	0.10				
Linde Plc	1,637	572,132	0.12				
Microsoft Corp	761	237,535	0.05				
Newmont Goldcorp Corp	3,288	128,566	0.03				
Sherwin Williams Co	1,119	272,334	0.06				
		2,915,062	0.62				
TOTAL EQUITIES		248,763,041	52.90				
OPEN-ENDED INVESTMENT FUNDS							
Ireland							
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	3,084	3,503,549	0.75				
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	3,895	4,536,542	0.96				
		8,040,091	1.71				

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 30 June 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	6,428,187	EUR	5,882,126	19/07/2023	5,900
State Street	EUR	85,277	USD	93,161	19/07/2023	(56)
Not allocated to a specific share class						
HSBC	USD	26,710,316	CNY	181,977,382	31/08/2023	685,739
HSBC	SEK	6,300,000	EUR	545,310	13/07/2023	(10,719)
Morgan Stanley and Co. International	CHF	500,000	EUR	513,243	13/07/2023	(739)
Morgan Stanley and Co. International	CNY	188,467,990	USD	26,710,316	31/08/2023	(274,815)
Natixis	EUR	20,376,933	CHF	20,000,000	13/07/2023	(123,239)
Société Générale	EUR	22,146,079	GBP	19,700,000	13/07/2023	(801,723)
The Royal Bank of Scotland NV	EUR	8,617,063	USD	9,300,000	13/07/2023	96,017
Total						(423,635)

	% of Net Assets
Consumer, Non-cyclical	0.90
Real Estate	0.70
Building Materials and Products	0.45
Metals and Mining	0.44
Hotels, Restaurants and Leisure	0.41
Utilities	0.33
Media	0.32
Entertainment	0.30
Distribution and Wholesale	0.26
Rights and Warrants	0.19
Miscellaneous Manufacture	0.17
Consumer, Cyclical	0.15
Retail	0.15
Mechanical Engineering and Industrial Equipments	0.04
Total	95.92

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE SEP23	EUR	209	27,951,660	07/09/2023	(57,010)
LONG GILT FUTURE SEP23	GBP	221	24,542,888	27/09/2023	(13,331)
US ULTRA BOND CBT SEP23	USD	56	6,991,978	20/09/2023	(21,483)
US 2YR NOTE (CBT) SEP23	USD	51	9,505,525	29/09/2023	(79,980)
US 10YR NOTE (CBT)SEP23	USD	326	33,545,905	20/09/2023	(364,173)
EURO STOXX 50 SEP23	EUR	(2,813)	(124,531,510)	15/09/2023	(1,638,030)
Total					(2,174,006)

Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4700 12/20/2024	EUR	12,970	2,950,675	0.63
Euro Stoxx 50 Index Call 4400 12/20/2024	EUR	8,980	3,454,606	0.73
Euro Stoxx 50 Index Call 4600 12/20/2024	EUR	8,460	2,326,500	0.49
Euro Stoxx 50 Index Call 4500 12/20/2024	EUR	9,680	3,169,232	0.67
Total			11,901,013	2.53

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	17.64
Open-Ended Investment Funds	7.94
Governments and Supranational	6.62
Chemicals	5.80
Financial Services	5.65
Food and Beverages	5.55
Automobiles	5.06
Semiconductor Equipment and Products	4.32
Pharmaceuticals and Biotechnology	3.39
Internet, Software and IT Services	3.13
Oil and Gas	3.10
Electrical Appliances and Components	2.78
Technology	2.76
Industry	2.36
Commercial Services and Supplies	2.13
Communications	1.85
Insurance	1.83
Healthcare	1.78
Textiles, Garments and Leather Goods	1.37
Traffic and Transportation	1.33
Aerospace and Defence	1.30
Engineering and Construction	1.24
Holding Companies	1.18
Energy and Water Supply	1.00

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				The Netherlands			
France							
Schneider Electric SA	200,104	36,340,470	2.45	Nxp Semiconductor Nv	58,195	11,911,353	0.80
		36,340,470	2.45			11,911,353	0.80
Germany				United Kingdom			
Infineon Technologies AG	806,810	33,259,490	2.24	Aptiv Plc	250,760	25,600,088	1.72
Kion Group AG	484,001	19,463,748	1.31			25,600,088	1.72
Siemens AG	308,599	51,357,413	3.46	United States of America			
		104,080,651	7.01	Advanced Micro Devices	300,280	34,204,895	2.30
Iceland				Alphabet Inc C shares	307,260	37,169,242	2.50
Marel HF	3,605,705	11,290,079	0.76	Altair Engineering Inc	354,739	26,903,406	1.81
		11,290,079	0.76	Amazon.com Inc	327,735	42,723,535	2.88
Israel				Ambarella Inc	196,676	16,455,881	1.11
Kornit Digital Ltd	346,476	10,176,000	0.69	Ansys Inc	83,126	27,454,024	1.85
		10,176,000	0.69	Apple Computer Inc	163,191	31,654,158	2.13
Japan				Applied Materials Inc	119,248	17,236,106	1.16
Daifuku Co Ltd	1,093,300	22,479,984	1.51	Aspen Technology Inc	89,385	14,981,820	1.01
Fanuc Ltd	1,117,300	39,158,402	2.64	Autodesk Inc	143,916	29,446,653	1.98
Keyence Corp	109,900	52,132,980	3.51	Axonics Modulation Technologies	490,496	24,755,333	1.67
Mitsubishi Electric Corp	1,840,300	25,972,829	1.75	Bentley Systems Inc Class B	421,491	22,857,457	1.54
Nabtesco Corp	674,400	14,880,697	1.00	Cadence Design Sys Inc	211,246	49,541,412	3.34
Omron Corp	320,800	19,664,978	1.32	Cognex Corp	483,897	27,107,910	1.83
SMC Corp	52,800	29,295,498	1.97	Conmed Corp	222,745	30,268,818	2.04
Yaskawa Electric Corp	579,900	26,690,783	1.80	Dexcom Inc	452,137	58,104,126	3.90
		230,276,151	15.50	Globus Medical Inc A	350,592	20,874,248	1.41
Norway				GXO Logistics Inc	352,272	22,129,727	1.49
AutoStore Holdings Ltd Ordinary Shares	6,147,295	13,455,304	0.91	Illumina Inc	56,881	10,664,619	0.72
		13,455,304	0.91	Intuitive Surgical Inc	211,765	72,410,924	4.87
Taiwan				Lincoln Electric Holdings	41,218	8,187,131	0.55
Taiwan Semiconductor Sp Adr	341,749	34,489,309	2.32	Microchip Technology Inc	383,928	34,396,110	2.32
		34,489,309	2.32	Novanta Inc	144,968	26,688,609	1.80
				Nvidia Corp	135,952	57,510,415	3.87
				ON Semiconductor Corp	298,230	28,206,593	1.90
				Qualcomm Inc	259,434	30,883,023	2.08
				Silicon Laboratories Inc	225,579	35,582,831	2.40
				Teradyne Inc	344,922	38,400,166	2.59
				Tesla Inc	63,035	16,500,672	1.11

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Thermo Fisher Scientific	69,257	36,134,840	2.43
Trimble Navigation Ltd	468,371	24,795,561	1.67
Zebra Technologies Corp	48,595	14,375,859	0.97
		968,606,104	65.23
TOTAL EQUITIES		1,446,225,509	97.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,446,225,509	97.39
Total Investment in Securities		1,446,225,509	97.39
Cash and cash equivalent		41,019,349	2.76
Other Net Liabilities		(2,233,286)	(0.15)
TOTAL NET ASSETS		1,485,011,572	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	30,744,939	EUR	28,081,945	19/07/2023	86,792
State Street	USD	795,338	GBP	624,162	19/07/2023	1,735
State Street	USD	1,767,436	CHF	1,581,252	19/07/2023	(2,506)
State Street	USD	1,139,548	BRL	5,484,684	19/07/2023	5,410
State Street	EUR	402,376,118	USD	439,746,142	19/07/2023	(456,552)
State Street	GBP	5,947,647	USD	7,584,483	19/07/2023	(22,234)
State Street	CHF	27,905,977	USD	31,297,609	19/07/2023	(61,628)
State Street	BRL	75,804,029	USD	15,659,028	19/07/2023	15,954
				Total		(433,029)

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	36.58
Internet, Software and IT Services	16.91
Healthcare	14.65
Semiconductor Equipment and Products	7.27
Financial Services	3.46
Engineering and Construction	2.91
Automobiles	2.83
Industry	2.80
Machinery	2.51
Communications	2.08
Consumer, Non-cyclical	1.97
Electrical Appliances and Components	1.75
Pharmaceuticals and Biotechnology	1.67
Total	97.39

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				APRR SA 0.01% 19/06/2028			
APT Pipelines Ltd 2% 22/03/2027	800,000	736,176	0.57		500,000	418,795	0.33
Ausnet Services Holdings 0.625% 25/08/2030	100,000	78,370	0.06	APRR SA 1.25% 14/01/2027	500,000	461,015	0.36
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	468,897	0.36	APRR SA 1.25% 18/01/2028	200,000	180,552	0.14
Sgsp Australia Assets 3.25% 29/07/2026	1,000,000	855,965	0.66	Autoroutes du Sud de la France 2.75% 02/09/2032	700,000	653,394	0.51
Sydney Airport Finance 4.375% 03/05/2033	547,000	544,637	0.42	Autoroutes du Sud de la France 3.25% 19/01/2033	600,000	578,460	0.45
Transurban Finance Co 4.225% 26/04/2033	474,000	478,925	0.37	Compagnie Financière et Industrielle 1% 19/05/2031	1,600,000	1,318,256	1.02
		3,162,970	2.44	Eiffage SA 1.625% 14/01/2027	900,000	811,818	0.63
Belgium				Holding d'Infrastructures des Métiers de l'Environnement SAS 0.625% 16/09/2028			
Aedifica SA 0.75% 09/09/2031	600,000	422,436	0.33		700,000	573,510	0.45
Cofinimmo SA 0.875% 02/12/2030	900,000	659,673	0.51	Holding d'Infrastructures des Métiers de l'Environnement SAS 4.5% 06/04/2027	462,000	455,717	0.35
Fluvius System Operator CVBA 0.625% 24/11/2031	1,100,000	858,000	0.67	Icade Sante SAS 0.875% 04/11/2029	1,500,000	1,179,585	0.92
Fluvius System Operator CVBA 3.875% 09/05/2033	100,000	99,926	0.08	Icade Sante SAS 1.375% 17/09/2030	1,900,000	1,457,205	1.13
		2,040,035	1.59	In'Li SA 1.125% 02/07/2029	1,700,000	1,372,767	1.07
Denmark				Nerval Sas 2.875% 14/04/2032			
Orsted A/S 1.5% 26/11/2029	250,000	218,165	0.17		1,400,000	1,159,536	0.90
Orsted A/S 2.25% 14/06/2028	700,000	654,563	0.51	RTE Réseau De Transport 0.625% 08/07/2032	400,000	307,848	0.24
Orsted A/S 3.25% 13/09/2031	300,000	289,635	0.22	RTE Réseau De Transport 3.75% 04/07/2035	300,000	299,322	0.23
Orsted A/S 3.625% 01/03/2026	258,000	256,535	0.20	TDF Infrastructure SAS 1.75% 01/12/2029	1,700,000	1,373,651	1.07
		1,418,898	1.10	Veolia Environnement SA 0.01% 14/01/2027	500,000	438,570	0.34
Finland				Veolia Environnement SA 0.8% 15/01/2032			
Elenia Finance OYJ 0.375% 06/02/2027	300,000	262,284	0.20		700,000	550,508	0.43
		262,284	0.20	Veolia Environnement SA FRN Perp.	2,500,000	2,086,000	1.62
						15,676,509	12.19

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 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany				Spain (continued)			
Eurogrid GmbH 3.279% 05/09/2031	200,000	194,264	0.15	Iberdrola Finanzas SAU 1.375% 11/03/2032	200,000	172,404	0.13
Ewe AG 0.375% 22/10/2032	500,000	362,770	0.28	Iberdrola Finanzas SAU FRN 25/01/2030	200,000	194,226	0.15
HOWOGE Wohnungsbaugesellschaft mbH 0.625% 01/11/2028	3,000,000	2,459,370	1.91			2,766,757	2.14
		3,016,404	2.34				
Italy				Sweden			
ERG Spa 0.875% 15/09/2031	2,000,000	1,547,740	1.20	Hemso Fastighets AB 1% 09/09/2026	900,000	788,364	0.61
		1,547,740	1.20			788,364	0.61
Luxembourg				The Netherlands			
Czech Gas Networks Inv 0.45% 08/09/2029	200,000	154,356	0.12	Alliander NV 2.625% 09/09/2027	281,000	271,334	0.21
		154,356	0.12	Digital Dutch Finco Bv 1.25% 01/02/2031	900,000	672,846	0.52
Norway				Digital Intrepid Holding 0.625% 15/07/2031			
Statkraft AS 3.5% 09/06/2033	462,000	459,565	0.36		2,182,000	1,519,545	1.18
Statnett SF 3.5% 08/06/2033	462,000	459,976	0.36	Digital Intrepid Holding 1.375% 18/07/2032	1,573,000	1,128,423	0.88
		919,541	0.72	EDP Finance 3.875% 11/03/2030	204,000	203,661	0.16
Portugal				EDP Finance 6.3% 11/10/2027			
Energias de Portugal SA 3.875% 26/06/2028	300,000	299,721	0.23		700,000	658,968	0.51
Energias de Portugal SA FRN 02/08/2081	400,000	352,650	0.27	Royal Schiphol Group NV 0.01% 22/04/2025	100,000	92,861	0.07
Energias de Portugal SA FRN 20/07/2080	500,000	457,892	0.36	Tennet Holding BV 2.125% 17/11/2029	600,000	562,224	0.44
Energias de Portugal SA FRN 23/04/2083	100,000	99,319	0.08	Tennet Holding BV 4.25% 28/04/2032	343,000	360,287	0.28
		1,209,582	0.94			5,470,149	4.25
Spain				United Kingdom			
Cellnex Finance Company SA 1.25% 15/01/2029	1,000,000	830,346	0.64	Cadent Finance Plc 4.25% 05/07/2029	500,000	498,160	0.39
Cellnex Finance Company SA 1.5% 08/06/2028	700,000	599,193	0.47	Liberty Living Finance 3.375% 28/11/2029	267,000	252,528	0.20
Cellnex Telecom SA 1.75% 23/10/2030	1,200,000	970,588	0.75	National Gas Transmission Anleihe 4.25% 05/04/2030	100,000	99,791	0.08
				National Grid Plc 2.949% 30/03/2030	355,000	329,834	0.26
				National Grid Plc 5.602% 12/06/2028	2,700,000	2,486,564	1.93

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
United Utilities Water Finance Plc 0.875% 28/10/2029	321,000	274,211	0.21	Physicians Realty LP 4.3% 15/03/2027	1,200,000	1,036,489	0.81
United Utilities Water Finance Plc 2% 03/07/2033	1,100,000	915,976	0.71	Union Pacific Corp 2.4% 05/02/2030	1,000,000	797,467	0.62
		4,857,064	3.78	Union Pacific Corp 2.8% 14/02/2032	2,500,000	1,978,661	1.54
United States of America				Welltower Inc 3.85% 15/06/2032	1,331,000	1,076,502	0.84
Alexandria Real Estate E 2% 18/05/2032	900,000	623,891	0.48			16,995,367	13.21
Alexandria Real Estate E 4.9% 15/12/2030	605,000	537,457	0.42	TOTAL BONDS		60,286,020	46.83
American Tower Corp 0.875% 21/05/2029	1,579,000	1,287,609	1.00	GOVERNMENTS AND SUPRANATIONAL BONDS			
American Tower Corp 1% 15/01/2032	500,000	374,449	0.29	France			
American Tower Corp 1.375% 04/04/2025	1,400,000	1,327,690	1.03	France (Republic of) 0% 15/05/2024	52,489	50,866	0.04
American Tower Corp 1.875% 15/10/2030	500,000	362,193	0.28	France (Republic of) 0% 29/11/2023	709,715	699,523	0.54
American Water Capital C 2.3% 01/06/2031	1,000,000	761,560	0.59			750,389	0.58
American Water Capital C 2.8% 01/05/2030	400,000	320,894	0.25	TOTAL GOVERNMENTS AND SUPRANATIONAL		750,389	0.58
American Water Capital C 4.45% 01/06/2032	1,000,000	888,233	0.69	EQUITIES			
Digital Euro Finco 1.125% 09/04/2028	600,000	495,513	0.38	Australia			
Equinix Inc 0.25% 15/03/2027	349,000	304,268	0.24	Arena REIT	571,694	1,311,513	1.02
Equinix Inc 2.15% 15/07/2030	1,000,000	741,900	0.58	Transurban Group	685,333	5,958,507	4.62
Healthcare Trust of America Holdings 2.4% 15/03/2030	541,000	393,355	0.31			7,270,020	5.64
Healthpeak Properties 2.125% 01/12/2028	1,700,000	1,314,943	1.02	Canada			
Healthpeak Properties 5.25% 15/12/2032	96,000	85,713	0.07	Canadian National Railway Co	8,952	994,745	0.77
Nextera Energy Capital Holdings 2.75% 01/11/2029	1,000,000	795,325	0.62	Canadian Pacific Kansas City	9,489	703,295	0.55
Nextera Energy Capital Holdings 2.94% 21/03/2024	700,000	629,633	0.49			1,698,040	1.32
Nextera Energy Capital Holdings 3.5% 01/04/2029	700,000	585,488	0.45	Denmark			
Nextera Energy Capital Holdings 6.051% 01/03/2025	300,000	276,134	0.21	Orsted A/S	7,878	682,218	0.53
						682,218	0.53
				France			
				Aéroports de Paris SA	10,160	1,336,040	1.04
				Eiffage	13,744	1,313,652	1.02
				Engie	75,718	1,153,034	0.90

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
France (continued)				United States of America			
Getlink SE	124,423	1,938,510	1.51	American Tower Corp	2,014	358,016	0.28
Vinci SA	18,847	2,004,944	1.56	American Water Works Co Inc	18,474	2,417,198	1.88
		7,746,180	6.03	Constellation Energy	16,604	1,393,305	1.08
Germany				Dominion Resources Inc	29,179	1,385,133	1.08
E.On Se	108,943	1,272,454	0.99	Equinix Inc	2,152	1,546,323	1.20
		1,272,454	0.99	Eversource Energy	54,556	3,546,389	2.75
Hong Kong				Exelon Corp	76,332	2,850,380	2.21
MTR Corp	382,500	1,610,577	1.25	Nextera Energy Inc	69,373	4,718,125	3.65
		1,610,577	1.25	Sempra Energy	30,000	4,003,389	3.11
Italy				Union Pacific Corp	12,500	2,344,408	1.82
Enav Spa	193,151	754,448	0.59	Welltower Inc	13,110	972,014	0.76
Enel SpA	383,525	2,365,582	1.84			25,534,680	19.82
Infrastrutture Wireless Italy	108,000	1,304,640	1.01				
		4,424,670	3.44	TOTAL EQUITIES		66,545,452	51.69
Japan				TOTAL TRANSFERABLE SECURITIES			
West Japan Railway Co	49,000	1,861,337	1.45	ADMITTED TO AN OFFICIAL EXCHANGE			
		1,861,337	1.45	LISTING OR DEALT IN ON ANOTHER			
Portugal				REGULATED MARKET		127,581,861	99.10
EDP Energias de Portugal SA	203,478	910,768	0.71	Total Investment in Securities		127,581,861	99.10
		910,768	0.71	Cash and cash equivalent		1,580,529	1.23
Spain				Other Net Liabilities		(420,183)	(0.33)
Aena SA	24,923	3,688,604	2.87	TOTAL NET ASSETS		128,742,207	100.00
Cellnex Telecom SA	32,126	1,188,341	0.92				
Iberdrola SA	370,749	4,430,450	3.43				
		9,307,395	7.22				
The Netherlands							
Ferrovial SE	79,607	2,306,215	1.79				
		2,306,215	1.79				
United Kingdom							
National Grid Plc	93,976	1,139,461	0.89				
SSE Plc	36,425	781,437	0.61				
		1,920,898	1.50				

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
BNP Paribas SA	EUR	7,898,113	USD	8,634,235	19/07/2023	(10,585)
BNP Paribas SA	EUR	1,492,895	GBP	1,283,371	24/07/2023	(1,312)
BofA Securities Europe SA	EUR	1,928,507	GBP	1,700,000	13/07/2023	(51,760)
BofA Securities Europe SA	EUR	1,908,377	JPY	275,400,000	13/07/2023	160,271
BofA Securities Europe SA	EUR	7,243,977	AUD	11,900,000	13/07/2023	(15,255)
BofA Securities Europe SA	EUR	604,584	DKK	4,500,000	13/07/2023	169
Credit Agricole CIB	EUR	27,521,904	USD	30,200,000	13/07/2023	(148,590)
Royal Bank of Canada	EUR	2,453,155	USD	2,650,000	04/08/2023	27,753
Société Générale	EUR	6,976,234	USD	7,680,554	04/08/2023	(53,362)
Société Générale	EUR	1,714,707	HKD	14,700,000	13/07/2023	(4,087)
Société Générale	EUR	1,554,495	CAD	2,300,000	13/07/2023	(38,255)
Total						(135,013)

Economical Classification of Schedule of Investments

	% of Net Assets
Electrical Appliances and Components	21.42
Real Estate	13.21
Energy and Water Supply	11.59
Traffic and Transportation	10.88
Industry	9.53
Financial Services	7.16
Engineering and Construction	6.83
Utilities	6.43
Communications	4.03
Oil and Gas	3.19
Commercial Services and Supplies	1.53
Technology	1.01
Consumer, Non-cyclical	0.83
Governments and Supranational	0.58
Automobiles	0.45
Pipelines	0.36
Healthcare	0.07
Total	99.10

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Canada (continued)			
Australia							
Aristocrat Leisure Ltd	67,553	1,746,474	0.10	Royal Bank of Canada	176,200	16,847,024	0.93
ASX Ltd	63,248	2,659,667	0.15	Sun Life Financial Inc	98,200	5,125,027	0.28
Brambles Ltd	455,571	4,377,286	0.24	Thomson Reuters Corp	31,039	4,195,455	0.23
Commonwealth Bank Australia	28,723	1,921,468	0.11	TMX Group Ltd	131,000	2,951,151	0.16
Dexus Property Group	416,996	2,170,009	0.12	Toromont Industries Ltd	29,800	2,450,885	0.14
Goodman Group	149,264	2,005,026	0.11	Toronto Dominion Bank	195,700	12,143,531	0.67
Rio Tinto Ltd	41,130	3,147,358	0.17	Waste Connections Inc	10,700	1,529,351	0.08
Suncorp Group Ltd	236,634	2,124,611	0.12	Weston (George) Ltd	32,700	3,870,375	0.21
Telstra Corp Ltd	597,262	1,712,078	0.09	WSP Global Inc	13,300	1,759,128	0.10
Wesfarmers Ltd	129,306	4,259,929	0.24			125,122,927	6.95
Woolworths Holdings Ltd	81,121	2,147,787	0.12				
		28,271,693	1.57	Denmark			
Bermuda							
Arch Capital Group Ltd	26,100	1,953,585	0.11	Carlsberg Breweries AS	13,758	2,198,305	0.12
		1,953,585	0.11	Novo Nordisk AS	44,729	7,205,296	0.40
Canada						9,403,601	0.52
Bank of Montreal	70,200	6,347,046	0.35	Finland			
Bank of Nova Scotia	207,200	10,378,399	0.58	Kone Corp	35,062	1,829,624	0.10
Canadian Imperial Bank of Commerce	87,500	3,740,034	0.21	Nordea Bank ABP	185,821	2,020,415	0.11
Canadian National Railway Co	78,100	9,468,205	0.53	Sampo OYJ	84,669	3,798,415	0.21
Canadian Pacific Kansas City	59,400	4,803,174	0.27			7,648,454	0.42
CGI Inc	19,800	2,090,353	0.12	France			
Constellation Software Inc	800	1,659,405	0.09	Air Liquide 5.5	6,886	1,233,574	0.07
Dollarama Inc	30,800	2,088,325	0.12	AXA SA	74,185	2,187,292	0.12
Enbridge Inc	291,400	10,843,405	0.60	Danone SA	30,234	1,851,795	0.10
Intact Financial Corp	39,700	6,136,586	0.34	L'Oréal	11,942	5,564,569	0.31
Loblaw Companies Ltd	20,700	1,897,220	0.11	Pernod Ricard SA	8,776	1,937,903	0.11
Manulife Financial Corp	176,300	3,336,144	0.19	Sanofi-Aventis SA	23,071	2,471,740	0.14
Metro Inc	54,000	3,053,301	0.17	Schneider Electric SA	41,565	7,548,533	0.42
National Bank of Canada	39,000	2,908,974	0.16	Total SA	56,863	3,260,073	0.18
Power Corp of Canada	66,800	1,800,180	0.10			26,055,479	1.45
RCI Banque SA	29,200	1,752,000	0.10	Germany			
Restaurant Brands Intern	25,100	1,948,249	0.11	Allianz	24,592	5,720,130	0.32
				Bayerische Motoren Werke AG	44,424	5,453,462	0.30
				Bechtle AG	45,815	1,815,425	0.10
				Beiersdorf AG	13,869	1,834,644	0.10

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
Germany (continued)				Japan			
Brenntag AG	30,586	2,382,571	0.13	Ajinomoto Co Inc	42,900	1,706,163	0.09
Daimler AG	42,868	3,445,472	0.19	Astellas Pharma Inc	164,400	2,444,258	0.14
Deutsche Börse AG	22,483	4,147,847	0.23	Bridgestone Corp	89,700	3,678,908	0.20
Deutsche Post AG	39,634	1,934,157	0.11	Canon Inc	150,000	3,936,446	0.22
E.On Se	303,679	3,869,746	0.21	Daikin Industries Ltd	9,300	1,902,455	0.11
Hannover Rückversicherungs AG	8,664	1,837,079	0.10	Fujifilm Holdings Corp	65,300	3,884,319	0.22
Henkel AG&CO KGaA Pref Shs	24,968	1,995,609	0.11	Fujitsu Ltd	18,300	2,365,600	0.13
Merck KgaA	15,412	2,548,237	0.14	Hankyu Hanshin Holdings Corp	90,600	2,990,635	0.17
Münchener Rückversicherungs AG	19,207	7,200,084	0.40	Hoya Corp	14,800	1,768,119	0.10
Siemens AG	32,970	5,486,907	0.30	Hulic Co Ltd	213,800	1,828,887	0.10
		49,671,370	2.74	Kao Corp	46,200	1,673,810	0.09
				KDDI Corp	188,200	5,802,551	0.32
				Mitsubishi Tokyo Financial Group Inc	325,300	2,393,829	0.13
Hong Kong				Ms&Ad Insurance Group Holdin	106,700	3,772,216	0.21
CK Hutchison Holdings Ltd	818,000	4,992,151	0.28	Murata Manufacturing Co Ltd	25,200	1,445,108	0.08
		4,992,151	0.28	Nintendo Co Ltd	79,000	3,595,496	0.20
				Nippon Building Fund Inc	445	1,746,915	0.10
Ireland				Nippon Express Holdings Inc	46,100	2,596,100	0.14
Accenture Plc	37,500	11,571,750	0.64	Nippon Telegraph & Telephone	3,280,000	3,874,800	0.21
Allegion Plc	48,900	5,868,978	0.33	Nissin Foods Holdings Co Ltd	28,200	2,327,845	0.13
Medtronic Plc	130,000	11,453,000	0.64	Nitto Denko Corp	25,200	1,867,381	0.10
Trane Technologies Plc	38,100	7,287,006	0.40	Secom Co Ltd	36,800	2,486,432	0.14
		36,180,734	2.01	Sekisui House Ltd	162,800	3,283,032	0.18
				Seven & I Holdings Co Ltd	39,400	1,699,338	0.09
Israel				Shin-Etsu Chemical Co Ltd	70,000	2,335,371	0.13
Bank Hapoalim Bm	261,488	2,140,693	0.12	Sompo Japan Nipponkoa Holdings	105,400	4,721,363	0.26
Bank Leumi Le Israel BM	236,101	1,755,353	0.10	Sumitomo Mitsui Financial Group Inc	109,800	4,698,150	0.26
		3,896,046	0.22	Takeda Pharmaceutical Co Ltd	45,700	1,433,626	0.08
				Tokio Marine Holdings Inc	210,900	4,853,922	0.27
Italy				Yakult Honsha Co Ltd	44,800	2,828,718	0.16
Assicurazioni Generali	209,656	4,259,041	0.24			85,941,793	4.76
Enel SpA	277,789	1,869,323	0.10				
Terna SpA	446,182	3,799,841	0.21				
		9,928,205	0.55				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
New Zealand				Switzerland (continued)			
Spark New Zealand Ltd	1,133,707	3,541,639	0.20	Roche Holding AG	20,671	6,319,252	0.35
		3,541,639	0.20	Swiss Prime Site AG	19,390	1,682,930	0.09
Norway				Swisscom AG	7,164	4,466,640	0.25
DNB Bank ASA	101,025	1,892,530	0.10	TE Connectivity Ltd	12,400	1,737,984	0.10
Norsk Hydro ASA	496,180	2,954,789	0.16	Zurich Insurance Group AG	11,975	5,687,339	0.32
Statoil ASA	197,547	5,754,808	0.32			62,643,817	3.49
Telenor ASA	202,641	2,057,893	0.11	The Netherlands			
		12,660,020	0.69	ASML Holding NV	10,746	7,772,939	0.43
Singapore				Heineken NV	36,776	3,778,749	0.21
DBS Group Holdings	76,900	1,794,567	0.10	Koninklijke Ahold Delhaize NV	171,976	5,865,185	0.33
Oversea-Chinese Banking Corp	485,000	4,408,942	0.24	NN Group NV	53,479	1,978,500	0.11
Singapore Telecommunications	1,486,800	2,751,874	0.15	Nxp Semiconductor Nv	35,593	7,285,175	0.40
United Overseas Bank Ltd	109,200	2,264,445	0.13	Wolters Kluwer NV	60,739	7,706,767	0.43
		11,219,828	0.62			34,387,315	1.91
Spain				United Kingdom			
Banco Bilbao Vizcaya Argentaria	213,740	1,639,795	0.09	BP Plc	298,449	1,739,133	0.10
Iberdrola SA	502,039	6,545,310	0.36	CNH Industrial Capital	113,175	1,630,474	0.09
Inditex	60,544	2,342,258	0.13	Diageo Plc	102,929	4,421,721	0.25
		10,527,363	0.58	HSBC Holdings Plc	353,433	2,793,530	0.15
Sweden				National Grid Plc	406,912	5,382,797	0.30
Assa Abloy AB	142,235	3,410,595	0.19	Pentair Plc	69,900	4,515,540	0.25
Atlas Copco AB	282,212	4,060,228	0.23	Reckitt Benckiser Group Plc	71,149	5,347,719	0.30
Tele2 AB B Shs	267,711	2,208,846	0.12	SSE Plc	221,308	5,179,839	0.29
Volvo Treasury AB	229,977	4,748,028	0.26	Unilever Plc	82,314	4,288,032	0.24
		14,427,697	0.80	Unilever Plc	23,384	1,217,175	0.07
Switzerland						36,515,960	2.04
ABB Ltd	135,942	5,345,598	0.30	United States of America			
Chubb Ltd	20,600	3,966,736	0.22	3M Co	83,500	8,357,515	0.46
Geberit AG	7,958	4,163,796	0.23	Abbott Laboratories	142,400	15,524,448	0.86
Givaudan	1,510	5,004,359	0.28	Adobe Systems Inc	25,868	12,649,193	0.70
Kuehne & Nagel AG	8,828	2,611,939	0.14	Aflac Inc	96,600	6,742,680	0.37
Nestle SA	107,361	12,912,361	0.72	Agilent Technologies Inc	45,800	5,507,450	0.31
Novartis AG	86,929	8,744,883	0.49	Akamai Technologies Inc	20,100	1,806,387	0.10
				Alphabet Inc A shares	323,900	38,770,830	2.15
				Amazon.com Inc	148,060	19,301,102	1.07

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				EQUITIES (CONTINUED)			
United States of America (continued)				United States of America (continued)			
American Express Co	52,500	9,145,500	0.51	CME Group Inc	26,000	4,817,540	0.27
American International Group	87,100	5,011,734	0.28	Colgate-Palmolive Co	126,000	9,707,040	0.54
American Tower Corp	29,200	5,663,048	0.31	Comcast Corp	251,300	10,441,515	0.58
American Water Works Co Inc	41,100	5,867,025	0.33	Copart Inc	23,200	2,116,072	0.12
Ameriprise Financial Inc	10,800	3,587,328	0.20	Corteva Inc	50,000	2,865,000	0.16
AmerisourceBergen Corp	17,600	3,386,768	0.19	Costco Wholesale Corp	27,026	14,550,258	0.81
Amgen Inc	17,000	3,774,340	0.21	Crown Castle International Corp	45,000	5,127,300	0.28
Anthem Inc	13,500	5,997,915	0.33	CSX Corp	276,985	9,445,188	0.52
Aon Plc	24,000	8,284,800	0.46	Cummins Inc	13,700	3,358,692	0.19
Apple Computer Inc	482,135	93,519,726	5.18	CVS Caremark Corp	66,200	4,576,406	0.25
Applied Materials Inc	40,131	5,800,535	0.32	Deere Co	22,000	8,914,180	0.49
Archer Daniels Midland Co	99,100	7,487,996	0.42	Dollar General Corp	19,400	3,293,732	0.18
AT&T Inc	377,400	6,019,530	0.33	Dover Corp	24,100	3,558,365	0.20
Atmos Energy Corp	44,400	5,165,496	0.29	DR Horton Inc	20,300	2,470,307	0.14
Autodesk Inc	10,015	2,049,169	0.11	Eaton Corp Plc	35,400	7,118,940	0.39
Automatic Data Processing	48,688	10,701,136	0.59	Ecolab Inc	17,600	3,285,744	0.18
Autozone Inc	2,100	5,236,056	0.29	Edwards Lifesciences Corp	70,900	6,687,997	0.37
Avalonbay Communities Inc	28,900	5,469,903	0.30	Eli Lilly & Co	25,800	12,099,684	0.67
Bank of New York Mellon Corp	99,800	4,443,096	0.25	Equity Residential	46,900	3,093,993	0.17
Becton Dickinson & Co	24,400	6,441,844	0.36	Essential Utilities Inc	101,400	4,046,874	0.22
Berkshire Hathaway Inc	61,900	21,107,900	1.17	Eversource Energy	107,400	7,616,808	0.42
BlackRock Inc	5,700	3,939,498	0.22	Expeditors Intl Wash Inc	44,200	5,353,946	0.30
Booz Allen Hamilton Holdings	19,500	2,176,200	0.12	Factset Research Systems Inc	4,200	1,682,730	0.09
Boston Scientific Corp	93,200	5,041,188	0.28	Fair Isaac Corp	2,200	1,780,262	0.10
Bristol-Myers Squibb Co	85,000	5,435,750	0.30	Fastenal Co	112,535	6,638,440	0.37
Broadcom Inc	9,534	8,270,078	0.46	Fiserv Inc	34,387	4,337,920	0.24
Broadridge Financial Solutions Inc	11,200	1,855,056	0.10	Fortive Corp	24,100	1,801,957	0.10
Brown Forman Corp	45,975	3,070,210	0.17	Gartner Inc	5,300	1,856,643	0.10
Cadence Design Sys Inc	25,995	6,096,347	0.34	General Mills Inc	134,800	10,339,160	0.57
Campbell Soup Co	38,100	1,741,551	0.10	Genuine Parts Co	10,900	1,844,607	0.10
Carrier Global Corp	77,300	3,842,583	0.21	Gilead Sciences Inc	25,900	1,996,113	0.11
Caterpillar Inc	39,900	9,817,395	0.54	Goldman Sachs Group Inc	12,500	4,031,750	0.22
CDW Corp	21,200	3,890,200	0.22	Hartford Financial Svcs Grp	23,400	1,685,268	0.09
Cigna Corp	18,100	5,078,860	0.28	HCA Holdings Inc	12,300	3,732,804	0.21
Cintas Corp	9,266	4,605,943	0.26	Hershey Co	26,500	6,617,050	0.37
Cisco Systems Inc	199,000	10,296,260	0.57	Home Depot Inc	48,700	15,128,168	0.84

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
HP Inc	117,100	3,596,141	0.20
Humana Inc	3,300	1,475,529	0.08
Idex Corp	20,500	4,412,830	0.24
Idexx Laboratories Inc	6,511	3,270,020	0.18
Illinois Tool Works Inc	51,300	12,833,208	0.71
Intercontinental Exchange	44,700	5,054,676	0.28
International Business Machines	30,100	4,027,681	0.22
Johnson & Johnson	120,100	19,878,952	1.10
JP Morgan Chase & Co	58,300	8,479,152	0.47
Kellogg Co	87,600	5,904,240	0.33
Keurig Dr Pepper Inc	135,947	4,251,063	0.24
Keysight Technologies	16,400	2,746,180	0.15
Kimberly Clark Corp	68,900	9,512,334	0.53
Kinder Morgan Inc	187,200	3,223,584	0.18
KLA Corp	8,505	4,125,095	0.23
Loews Corp	86,900	5,160,122	0.29
Lowes Companies	35,400	7,989,780	0.44
Marsh & McLennan Cos Inc	68,700	12,921,096	0.72
Masco Corp	28,700	1,646,806	0.09
Mastercard Inc	26,500	10,422,450	0.58
McKesson Corp	21,300	9,101,703	0.50
Merck & Co Inc	116,700	13,466,013	0.75
Mettler Toledo International	2,600	3,410,264	0.19
Microchip Technology Inc	20,783	1,861,949	0.10
Microsoft Corp	216,500	73,726,910	4.08
Mid America Apartment Community	10,500	1,594,530	0.09
Mondelez International Inc	194,400	14,179,536	0.79
Monster Beverage Corp	35,568	2,043,026	0.11
Moody's Corp	17,000	5,911,240	0.33
Motorola Solutions Inc	24,800	7,273,344	0.40
Nasdaq OMX Group	41,700	2,078,745	0.12
Netapp Inc	23,100	1,764,840	0.10
Nike Inc	23,400	2,582,658	0.14
Nvidia Corp	38,043	16,092,950	0.89
O Reilly Automotive Inc	7,773	7,425,547	0.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Old Dominion Freight Line	7,900	2,921,025	0.16
Omnicom Group Inc	19,500	1,855,425	0.10
Otis Worldwide Corp	44,300	3,943,143	0.22
Paccar Inc	88,797	7,427,869	0.41
Paychex Inc	54,562	6,103,851	0.34
Pepsico Inc	110,600	20,485,332	1.14
Pfizer Inc	192,300	7,053,564	0.39
Pool Corp	6,700	2,510,088	0.14
Procter & Gamble Co	141,000	21,395,340	1.19
Public Service Enterprise Gp	72,300	4,526,703	0.25
Qualcomm Inc	56,900	6,773,376	0.38
Republic Services Inc	19,300	2,956,181	0.16
Resmed Inc	13,000	2,840,500	0.16
Rockwell Automation Inc	12,500	4,118,125	0.23
Rollins Inc	41,800	1,790,294	0.10
Roper Industries Inc	13,200	6,346,560	0.35
S&P Global Inc	20,000	8,017,800	0.44
Sempra Energy	43,700	6,362,283	0.35
Sherwin Williams Co	28,000	7,434,560	0.41
Snap On Inc	9,100	2,622,529	0.15
Stryker Corp	13,200	4,027,188	0.22
Synopsys Inc	14,142	6,157,568	0.34
T Mobile USA Inc	23,070	3,204,423	0.18
Tesla Inc	9,237	2,417,969	0.13
Texas Instruments Inc	66,800	12,025,336	0.67
The Coca Cola Co	296,900	17,879,318	0.99
The JM Smucker Company	29,100	4,297,197	0.24
Thermo Fisher Scientific	15,800	8,243,650	0.46
TJX Companies Inc	67,600	5,731,804	0.32
Tractor Supply Company	11,300	2,498,430	0.14
Travelers Cos Inc	41,100	7,137,426	0.40
Union Pacific Corp	56,700	11,601,954	0.64
United Parcel Service	30,700	5,502,975	0.31
Unitedhealth Group Inc	36,900	17,735,616	0.98
Verisign Inc	11,907	2,690,625	0.15
Verisk Analytics Inc	23,989	5,422,234	0.30
Vertex Pharmaceuticals Inc	10,532	3,706,316	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Visa Inc	64,800	15,388,704	0.85
Walmart Inc	97,800	15,372,204	0.85
Waste Management Inc	57,100	9,902,282	0.55
Waters Corporation	11,400	3,038,556	0.17
West Pharmaceutical Services	14,600	5,584,062	0.31
Weyerhaeuser Co	90,000	3,015,900	0.17
Wr Berkley Corp	26,900	1,602,164	0.09
WW Grainger Inc	9,500	7,491,605	0.42
Xylem Inc	17,300	1,948,326	0.11
Zoetis Inc	47,800	8,231,638	0.46
		1,218,780,234	67.57
TOTAL EQUITIES		1,793,769,911	99.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,793,769,911	99.48
Total Investment in Securities		1,793,769,911	99.48
Cash and cash equivalent		10,662,102	0.59
Bank overdraft		(145,125)	(0.01)
Other Net Liabilities		(1,219,432)	(0.06)
TOTAL NET ASSETS		1,803,067,456	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	19,515,357	EUR	17,850,487	19/07/2023	27,287
State Street	USD	1,632	GBP	1,280	19/07/2023	4
State Street	USD	5,063	CHF	4,514	19/07/2023	10
State Street	EUR	91,843,533	USD	100,373,411	19/07/2023	(104,270)
State Street	GBP	53,841,868	USD	68,664,848	19/07/2023	(206,562)
State Street	CHF	2,083,038	USD	2,331,247	19/07/2023	358
				Total		(283,173)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	11.31
Technology	9.26
Healthcare	8.67
Food and Beverages	8.57
Insurance	6.43
Banks	5.24
Pharmaceuticals and Biotechnology	4.98
Financial Services	4.48
Industry	3.19
Machinery	3.13
Communications	3.06
Traffic and Transportation	2.99
Retail	2.65
Semiconductor Equipment and Products	2.62
Commercial Services and Supplies	2.39
Consumer, Cyclical	2.04
Real Estate	1.83
Electrical Appliances and Components	1.59
Building Materials and Products	1.55
Oil and Gas	1.42
Chemicals	1.17
Distribution and Wholesale	1.16
Media	1.11
Automobiles	1.08
Energy and Water Supply	0.80
Miscellaneous Manufacture	0.71
Consumer, Non-cyclical	0.65
Pipelines	0.60
Financial, Investment and Other Diversified Companies	0.58
Environmental Control	0.55
Engineering and Construction	0.54
Diversified Services	0.43
Household Products and Wares	0.41
Hotels, Restaurants and Leisure	0.34
Metals and Mining	0.33
Utilities	0.30
Textiles, Garments and Leather Goods	0.27
Mechanical Engineering and Industrial Equipments	0.23
Office and Business Equipment	0.22
Metal Fabricate and Hardware	0.19
Paper and Forest Products	0.17
Household Products and Durables	0.14
Entertainment	0.10
Total	99.48

Schedule of Investments and Other Net Assets as at 30 June 2023 (in CHF)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				Switzerland (continued)			
ABB Ltd	589,916	20,753,245	5.19	Vat Group AG	34,378	12,719,860	3.18
Alcon Inc	152,035	11,265,794	2.82	Zurich Insurance Group AG	37,503	15,935,025	3.99
Barry Callebaut AG	8,201	14,163,127	3.54			382,381,540	95.65
BKW AG	22,684	3,584,072	0.90	TOTAL EQUITIES		382,381,540	95.65
Bucher Industries AG	18,442	7,284,590	1.82	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		382,381,540	95.65
Cembra Money Bank AG	69,099	5,127,146	1.28	Total Investment in Securities		382,381,540	95.65
Clariant AG	465,764	6,017,671	1.51	Cash and cash equivalent		18,503,581	4.63
Comet Holding AG	10,214	2,332,878	0.58	Other Net Liabilities		(1,096,126)	(0.28)
Compagnie Financière Richemont SA	111,054	16,841,339	4.21	TOTAL NET ASSETS		399,788,995	100.00
Daetwyler Holding AG	13,039	2,487,841	0.62				
Fischer (Georg) Reg	189,818	12,746,279	3.19				
Givaudan	732	2,170,380	0.54				
Julius Baer Group Ltd	352,376	19,852,864	4.97				
Lindt & Spruengli AG	719	8,081,560	2.02				
Logitech International	99,505	5,297,646	1.33				
Lonza Group AG Reg	26,307	14,032,154	3.51				
Meyer Burger Technology AG	7,931,891	4,790,862	1.20				
Nestle SA	360,085	38,745,145	9.68				
Novartis AG	302,854	27,256,860	6.82				
PSP Swiss Property AG	55,502	5,544,650	1.39				
Roche Holding AG	97,299	26,611,276	6.66				
Schindler Holding AG	49,516	10,383,505	2.60				
SFS Group AG	44,838	5,281,916	1.32				
Siegfried Holding AG	14,673	10,843,347	2.71				
Sig Combibloc Group	655,539	16,178,703	4.05				
Sika AG	32,373	8,277,776	2.07				
Softwareone Holding AG	102,548	1,818,176	0.45				
Straumann Holding Ag Reg	55,367	8,036,520	2.01				
Swiss Life Holding AG	14,951	7,819,373	1.96				
Swisscom AG	21,286	11,873,331	2.97				
Swissquote Group Holding Reg	16,666	3,094,876	0.77				
Tecan Group	19,869	6,819,041	1.71				
Temenos Group AG	38,572	2,744,012	0.69				
UBS Group AG	307,748	5,568,700	1.39				

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in CHF)

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	15.24
Healthcare	13.20
Pharmaceuticals and Biotechnology	10.33
Banks	6.36
Insurance	5.95
Mechanical Engineering and Industrial Equipments	5.79
Engineering and Construction	5.19
Machinery	5.00
Textiles, Garments and Leather Goods	4.21
Chemicals	4.12
Containers and Packaging	4.05
Communications	2.97
Building Materials and Products	2.71
Technology	2.36
Real Estate	1.39
Metal Fabricate and Hardware	1.32
Financial, Investment and Other Diversified Companies	1.28
Semiconductor Equipment and Products	1.20
Electrical Appliances and Components	0.90
Financial Services	0.77
Internet, Software and IT Services	0.69
Industry	0.62
Total	95.65

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				United Kingdom (continued)			
Chile							
Antofagasta Plc	217,770	3,181,620	1.44	Fevertree Drinks Plc	118,000	1,438,420	0.65
		3,181,620	1.44	Future Plc	327,500	2,210,625	1.00
Ireland							
Experian Group Ltd	240,476	7,257,566	3.29	GB Group Plc	837,223	1,917,241	0.87
		7,257,566	3.29	GlaxoSmithKline	587,982	8,165,894	3.70
Jersey							
JTC Plc	433,000	3,067,805	1.39	Grainger Plc	1,055,122	2,397,237	1.09
		3,067,805	1.39	Hilcorp Energy	112,000	1,682,240	0.76
United Kingdom							
4Imprint Group Plc	81,737	3,919,289	1.78	Jd Sports Fashion Aktie	2,275,000	3,321,500	1.51
AFC Energy Plc	5,297,674	669,626	0.30	Just Group Plc	3,674,125	2,858,469	1.30
AJ Bell Plc	870,142	2,793,156	1.27	Legal & General Group	2,265,000	5,148,345	2.34
Alpha Group International Plc	110,000	2,337,500	1.06	Lloyds Banking Group Plc	9,906,766	4,318,359	1.96
Ascential Plc	1,290,000	2,856,060	1.30	London Stock Exchange Group Plc	93,826	7,849,483	3.56
Ashtead Group Plc	123,943	6,747,457	3.06	Melrose Industries Plc	728,611	3,688,229	1.67
Astrazeneca Plc	88,430	9,971,368	4.52	Morgan Advanced Materials Pl	1,120,156	3,074,828	1.39
Auction Technology Group	325,000	2,431,000	1.10	OSB Group Plc	552,000	2,649,600	1.20
Auto Trader Group Plc	630,519	3,848,688	1.75	Pets At Home Group Plc	731,367	2,754,328	1.25
BP Plc	1,896,307	8,691,723	3.94	Prudential Plc	621,529	6,889,649	3.13
Breedon Group Plc	707,736	2,307,219	1.05	Reckitt Benckiser Group Plc	143,698	8,495,426	3.85
Bytes Technology Group Plc	646,697	3,411,327	1.55	Rentokil Initial Plc	950,783	5,847,315	2.65
Chemring Group Plc	1,425,764	4,034,912	1.83	Ricardo Plc	545,000	3,117,400	1.41
Coats Group Plc	3,459,131	2,407,555	1.09	Rightmove Plc	667,700	3,493,406	1.58
Cranswick Plc	38,464	1,248,541	0.57	Rotork Plc	1,247,110	3,801,191	1.72
Creo Medical Group Plc	2,785,750	975,012	0.44	Safestore Holdings Ltd	238,898	2,028,244	0.92
Croda International	31,172	1,753,737	0.80	Sage Group Plc	457,618	4,232,051	1.92
Darktrace Plc	796,580	2,455,060	1.11	Serica Energy Plc	1,205,648	2,536,683	1.15
Diageo Plc	251,450	8,496,496	3.85	Shell Plc	425,951	9,977,903	4.54
Dowdupont Inc	999,111	1,268,871	0.58	Silence Therapeutics Plc	14,192	61,396	0.03
Dunelm Group Plc	408,202	4,575,944	2.08	Spirent Communications Plc	1,780,000	2,912,080	1.32
Eco Animal Health Group Plc	900,000	922,500	0.42	SSP Group Plc	905,000	2,269,740	1.03
Essentra Plc	1,213,780	1,968,751	0.89	Standard Chartered Bank	645,000	4,405,350	2.00
FDM Group Holdings Plc	301,835	1,693,294	0.77	Tracsis Plc	274,378	2,469,402	1.12
				Weir Group	240,210	4,218,088	1.91
						202,015,208	91.64

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Diversified Gas & Oil PLC	1,512,978	1,337,473	0.61
		1,337,473	0.61
TOTAL EQUITIES		216,859,672	98.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		216,859,672	98.37
Total Investment in Securities		216,859,672	98.37
Cash and cash equivalent		3,198,279	1.45
Other Net Assets		392,642	0.18
TOTAL NET ASSETS		220,450,593	100.00

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

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

Economical Classification of Schedule of Investments

	% of Net Assets
Oil and Gas	10.24
Commercial Services and Supplies	9.54
Pharmaceuticals and Biotechnology	8.67
Internet, Software and IT Services	8.44
Financial Services	7.42
Insurance	6.77
Retail	6.59
Technology	5.49
Food and Beverages	5.07
Banks	3.96
Media	3.88
Household Products and Wares	3.85
Consumer, Non-cyclical	2.65
Metals and Mining	2.20
Mechanical Engineering and Industrial Equipments	1.91
Aerospace and Defence	1.83
Chemicals	1.69
Engineering and Construction	1.67
Industry	1.67
Real Estate	1.09
Building Materials and Products	1.05
Hotels, Restaurants and Leisure	1.03
Storage and Warehousing	0.92
Healthcare	0.44
Energy and Water Supply	0.30
Total	98.37

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Banque Fédérative du Crédit Mutuel SA 0.65% 27/02/2024			
Macquarie Group Ltd 6.207% 22/11/2024	5,405,000	5,400,895	1.30		671,000	648,570	0.16
Macquarie Group Ltd FRN 12/01/2027	760,000	676,857	0.16	BPCE SA 4% 12/09/2023	1,000,000	995,501	0.24
Scentre Group 3.5% 12/02/2025	2,500,000	2,399,793	0.58	BPCE SA FRN 18/01/2027	3,000,000	2,973,141	0.72
Transurban Finance Co 4.125% 02/02/2026	3,000,000	2,888,114	0.70	Crédit Agricole SA 5.589% 05/07/2026	3,600,000	3,595,971	0.87
		11,365,659	2.74			8,213,183	1.99
Canada				Ireland			
Bank of Montreal 3.7% 07/06/2025	1,857,000	1,793,249	0.43	AerCap Ireland Capital Ltd 1.75% 29/10/2024	2,139,000	2,009,911	0.49
Bank Of Montreal FRN 15/09/2026	6,494,000	6,424,913	1.55	AerCap Ireland Capital Ltd 4.5% 15/09/2023	295,000	293,917	0.07
Bank of Nova Scotia 0.7% 15/04/2024	4,000,000	3,846,354	0.93			2,303,828	0.56
Bank of Nova Scotia 5.25% 06/12/2024	6,000,000	5,948,664	1.44	Japan			
Brookfield Asset Management Inc 4% 15/01/2025	4,000,000	3,881,824	0.94	Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	363,000	352,990	0.09
Burger King New Red Finance 5.75% 15/04/2025	1,200,000	1,199,269	0.29			352,990	0.09
Element Fleet Management Corp 1.6% 06/04/2024	775,000	747,555	0.18	Luxembourg			
Element Fleet Management Corp 3.85% 15/06/2025	4,093,000	3,873,529	0.94	Trane Technologies 3.55% 01/11/2024	661,000	640,668	0.15
Federation des caisses Desjardins du Quebec 4.4% 23/08/2025	5,000,000	4,832,315	1.17			640,668	0.15
National Bank of Canada FRN 09/06/2025	2,500,000	2,439,409	0.59	New Zealand			
National Bank of Canada FRN 15/11/2024	4,360,000	4,269,332	1.03	Bank of New Zealand 3.5% 20/02/2024	3,500,000	3,443,356	0.83
Videotron Ltd 5.125% 15/04/2027	1,500,000	1,439,475	0.35			3,443,356	0.83
		40,695,888	9.84	Norway			
				Var Energi ASA 5% 18/05/2027	340,000	323,092	0.08
				Var Energi ASA 7.5% 15/01/2028	3,000,000	3,088,745	0.75
						3,411,837	0.83

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain				United States of America (continued)			
Banco Santander SA 2.706% 27/06/2024	2,600,000	2,515,979	0.61	Anheuser Busch Co 3.65% 01/02/2026	6,000,000	5,813,530	1.40
Banco Santander SA 5.147% 18/08/2025	3,000,000	2,948,043	0.71	Ares Capital Corp 3.875% 15/01/2026	1,530,000	1,419,652	0.34
		5,464,022	1.32	Ares Capital Corp 4.2% 10/06/2024	1,000,000	976,424	0.24
Switzerland				AT&T Inc 2.3% 01/06/2027	4,000,000	3,599,373	0.87
UBS Group AG FRN 05/08/2025	4,000,000	3,911,036	0.94	Athene Global Funding 2.5% 14/01/2025	1,281,000	1,197,400	0.29
		3,911,036	0.94	Athene Global Funding 2.514% 08/03/2024	4,503,000	4,380,505	1.06
The Netherlands				Athene Global Funding 2.75% 25/06/2024	2,283,000	2,196,430	0.53
ING Groep NV 4.1% 02/10/2023	2,750,000	2,737,615	0.66	Aviation Capital Group 5.5% 15/12/2024	482,000	472,047	0.11
Lundin Energy Finance 2% 15/07/2026	2,018,000	1,813,171	0.44	Bank of America Corp FRN 22/07/2026	3,000,000	2,950,054	0.71
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	1,800,000	1,708,164	0.41	Bank of America Corp FRN 23/01/2026	2,874,000	2,755,059	0.67
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	5,000,000	4,964,950	1.20	Bank of America Corp FRN 25/04/2025	4,000,000	3,921,893	0.95
		11,223,900	2.71	Bank of America Corp FRN 25/09/2025	2,175,000	2,044,283	0.49
United Kingdom				Berry Global Inc 4.875% 15/07/2026	2,700,000	2,597,805	0.63
Gsk Consumer Healthcare 3.125% 24/03/2025	2,067,000	1,975,906	0.48	Block Financial 5.25% 01/10/2025	2,315,000	2,265,926	0.55
Lloyds Banking Group Plc FRN 09/07/2025	5,000,000	4,871,781	1.18	Boardwalk Pipelines LP 4.95% 15/12/2024	7,220,000	7,105,438	1.72
Nationwide Building Society 0.55% 22/01/2024	2,880,000	2,795,713	0.68	BrightHouse Financial Inc 1% 12/04/2024	4,100,000	3,944,056	0.95
Nationwide Building Society FRN 01/08/2024	1,910,000	1,906,198	0.46	BrightHouse Financial Inc 1.75% 13/01/2025	2,300,000	2,146,458	0.52
Natwest Markets Plc 3.479% 22/03/2025	1,908,000	1,830,717	0.44	Bunge Ltd Finance Corp 1.63% 17/08/2025	2,200,000	2,025,182	0.49
		13,380,315	3.24	Celanese Us Holdings Llc 5.9% 05/07/2024	5,000,000	4,990,982	1.21
United States of America				Centene Corp 4.25% 15/12/2027	2,200,000	2,059,002	0.50
Abbvie Inc 3.6% 14/05/2025	2,000,000	1,934,085	0.47	Charles Schwab Corp FRN 13/05/2026	10,000,000	9,683,935	2.33
AES Corp 3.3% 15/07/2025	2,990,000	2,826,262	0.68	Charter Communications Operating LLC 4.908% 23/07/2025	4,000,000	3,923,788	0.95
Alcon Finance Corp 2.75% 23/09/2026	5,000,000	4,594,437	1.11	Cigna Corp 1.25% 15/03/2026	3,500,000	3,144,900	0.76
Amgen Inc 5.25% 02/03/2025	6,000,000	5,971,239	1.44				
Amphenol Corp 4.75% 30/03/2026	624,000	616,814	0.15				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Citizens Bank FRN 24/10/2025	5,300,000	5,025,167	1.21
Comerica Inc 3.7% 31/07/2023	3,000,000	2,991,195	0.72
Corebridge Financial Inc 3.5% 04/04/2025	3,000,000	2,859,973	0.69
Cubesmart LP 4% 15/11/2025	3,000,000	2,848,618	0.69
CVS Health Corp 1.3% 21/08/2027	1,335,000	1,149,588	0.28
CVS Health Corp 5% 20/02/2026	4,300,000	4,281,751	1.03
Dell Inc 5.85% 15/07/2025	2,500,000	2,510,334	0.61
Deutsche Bank AG 0.962% 08/11/2023	3,150,000	3,087,107	0.75
Duquesne Light Holdings Inc 3.616% 01/08/2027	978,000	878,573	0.21
Ecolab Inc 0.9% 15/12/2023	980,000	964,031	0.23
Elevance Health Inc 5.35% 15/10/2025	2,000,000	1,996,321	0.48
Eversource Energy 4.2% 27/06/2024	1,818,000	1,788,615	0.43
Exelon Corp 3.95% 15/06/2025	2,469,000	2,388,596	0.58
Fidelity National Information Services Inc 0.6% 01/03/2024	2,000,000	1,930,599	0.47
Fidelity National Information Services Inc 4.5% 15/07/2025	1,500,000	1,467,158	0.35
First American Financial 4.6% 15/11/2024	500,000	488,168	0.12
First Horizon Corp 4% 26/05/2025	1,000,000	934,616	0.23
Fiserv Inc 3.85% 01/06/2025	1,000,000	966,505	0.23
FMC Corp 5.15% 18/05/2026	733,000	721,544	0.17
FNB Corp 5.15% 25/08/2025	4,000,000	3,832,032	0.93
Ford Motor Credit Co LLC 4.389% 08/01/2026	2,600,000	2,463,014	0.59
General Mills Inc 5.241% 18/11/2025	1,091,000	1,091,231	0.26
General Motors Financial Co 3.8% 07/04/2025	977,000	942,751	0.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
General Motors Financial Co 6.05% 10/10/2025	8,800,000	8,818,904	2.12
Goldman Sachs Group Inc FRN 29/09/2025	5,000,000	4,833,089	1.17
Gsk Consumer Healthcare 3.375% 24/03/2027	1,150,000	1,076,875	0.26
Guardian Life Global Fund 0.875% 10/12/2025	3,300,000	2,940,120	0.71
GXO Logistics Inc 1.65% 15/07/2026	2,000,000	1,740,621	0.42
Harley-Davidson Financial Services 3.35% 08/06/2025	1,561,000	1,475,141	0.36
HCA Holdings Inc 5.375% 01/09/2026	1,700,000	1,687,353	0.41
HCA Holdings Inc 5.875% 15/02/2026	2,000,000	2,001,738	0.48
Hewlett Packard Enterprise Co 5.9% 01/10/2024	3,157,000	3,159,126	0.76
Hillenbrand Inc 5.75% 15/06/2025	1,500,000	1,487,100	0.36
Host Hotels & Resorts Inc 3.875% 01/04/2024	2,100,000	2,066,754	0.50
Huntington Bancshares FRN 18/11/2025	6,000,000	5,836,320	1.41
Indigo Merger Sub Inc 2.875% 15/07/2026	1,504,000	1,363,216	0.33
Iqvia Inc 5.7% 15/05/2028	596,000	590,785	0.14
Jackson National Life Company 1.75% 12/01/2025	4,000,000	3,714,558	0.90
Jackson National Life Company 2.65% 21/06/2024	2,500,000	2,420,946	0.58
JP Morgan Chase & Co FRN 14/06/2025	7,306,000	7,147,461	1.73
JP Morgan Chase Bank FRN 22/04/2026	5,000,000	4,684,449	1.13
Keycorp FRN 23/05/2025	5,546,000	5,130,439	1.24
Kinder Morgan Energy Partners Ltd 4.25% 01/09/2024	2,500,000	2,450,333	0.59
Kraft Heinz Foods Company 3% 01/06/2026	4,500,000	4,247,870	1.03
Lowes Companies 4.8% 01/04/2026	2,572,000	2,547,767	0.62
Marathon Petroleum Corp 3.625% 15/09/2024	2,500,000	2,435,270	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Mattel Inc 3.375% 01/04/2026	2,767,000	2,548,939	0.62	VMware Inc 1% 15/08/2024	1,783,000	1,688,805	0.41
Morgan Stanley FRN 17/07/2026	7,000,000	6,872,024	1.66	Warnermmedia Holdings Inc 3.638% 15/03/2025	4,000,000	3,860,279	0.93
Morgan Stanley FRN 21/10/2025	3,530,000	3,284,140	0.79	Warnermmedia Holdings Inc 3.788% 15/03/2025	2,760,000	2,662,422	0.64
MPLX LP 4.875% 01/12/2024	2,029,000	2,000,528	0.48	Welltower Inc 3.625% 15/03/2024	3,000,000	2,950,552	0.71
National Fuel Gas Co 5.2% 15/07/2025	2,250,000	2,204,922	0.53	Williams Companies Inc 4.3% 04/03/2024	2,000,000	1,977,815	0.48
Nextera Energy Capital Holdings 4.45% 20/06/2025	3,000,000	2,944,618	0.71	Williams Companies Inc 4.55% 24/06/2024	2,675,000	2,639,650	0.64
Nextera Energy Capital Holdings 6.051% 01/03/2025	3,100,000	3,113,039	0.75	Williams Partners Ltd 4% 15/09/2025	3,635,000	3,510,516	0.85
Niagara Mohawk Power 3.508% 01/10/2024	5,000,000	4,816,671	1.16			298,557,144	72.09
Oracle Corp 2.95% 15/11/2024	1,475,000	1,424,875	0.34	TOTAL BONDS		402,963,826	97.33
Ovintiv Inc 5.65% 15/05/2025	4,000,000	3,970,056	0.96	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		402,963,826	97.33
Penske Truck Leasing 1.2% 15/11/2025	3,386,000	3,013,263	0.73	Total Investment in Securities		402,963,826	97.33
PerkinElmer Inc 0.85% 15/09/2024	3,230,000	3,037,215	0.73	Cash and cash equivalent		12,700,577	3.07
Phillips 66 2.45% 15/12/2024	2,100,000	1,997,786	0.48	Other Net Liabilities		(1,652,587)	(0.40)
Public Service Enterprise 5.85% 15/11/2027	4,000,000	4,083,536	0.99	TOTAL NET ASSETS		414,011,816	100.00
Regal Rexnord Corp 6.05% 15/02/2026	963,000	964,776	0.23				
Retail Properties of America Inc 4% 15/03/2025	337,000	320,326	0.08				
Sysco Corp 3.25% 15/07/2027	3,428,000	3,202,683	0.77				
Sysco Corp 3.75% 01/10/2025	1,068,000	1,033,055	0.25				
T Mobile USA Inc 3.5% 15/04/2025	3,286,000	3,160,979	0.76				
T Mobile USA Inc 3.75% 15/04/2027	3,085,000	2,921,769	0.71				
Take Two Interactive Software 5% 28/03/2026	4,637,000	4,594,424	1.11				
Triton Container 1.15% 07/06/2024	5,000,000	4,736,800	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 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	818,859	EUR	747,927	19/07/2023	2,318
State Street	USD	1,340,310	CHF	1,198,498	19/07/2023	(1,204)
State Street	EUR	104,208,256	USD	113,882,535	19/07/2023	(114,346)
State Street	CHF	4,938,138	USD	5,538,420	19/07/2023	(11,017)
				Total		(124,249)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	27.61
Banks	25.49
Financial Services	19.03
Energy and Water Supply	5.73
Communications	3.29
Automobiles	2.12
Insurance	1.81
Oil and Gas	1.42
Internet, Software and IT Services	1.34
Pipelines	1.23
Healthcare	1.22
Chemicals	1.21
Pharmaceuticals and Biotechnology	1.20
Electrical Appliances and Components	1.16
Mechanical Engineering and Industrial Equipments	1.12
Financial, Investment and Other Diversified Companies	0.94
Real Estate	0.69
Savings and Loans	0.46
Food and Beverages	0.26
Total	97.33

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				United Arab Emirates			
Canada							
Garda World Security 6% 01/06/2029	19,320,000	15,851,237	1.82	Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	4,177,000	4,067,228	0.46
Garda World Security 9.5% 01/11/2027	9,100,000	8,802,642	1.00			4,067,228	0.46
Intelligent Packaging Holdco Issuer 9% 15/01/2026	5,200,000	3,961,084	0.45	United States of America			
Kronos Acquisition Holdings Inc 7% 31/12/2027	13,500,000	11,965,252	1.36	Adapthealth Llc 5.125% 01/03/2030	8,591,000	6,967,043	0.79
		40,580,215	4.63	Ahead DB Holdings LLC 6.625% 01/05/2028	14,924,000	12,153,658	1.39
France				Alliant Holdings Intermediate LLC 6.75% 15/10/2027	4,448,000	4,187,481	0.48
Altice France Sa 8.125% 01/02/2027	4,878,000	4,229,356	0.48	Allied Universal 6% 01/06/2029	11,199,000	8,278,305	0.94
Calderys Financing Llc 11.25% 01/06/2028	6,100,000	6,258,844	0.71	Allied Universal Holdco 9.75% 15/07/2027	14,459,000	12,801,829	1.46
		10,488,200	1.19	Alteryx Inc 8.75% 15/03/2028	11,022,000	10,837,437	1.24
Ireland				Ardagh Metal Packaging 4% 01/09/2029	7,050,000	5,591,417	0.64
Ardagh Packaging Finance 5.25% 15/08/2027	3,770,000	3,198,417	0.36	Aretec Escrow Issuer Inc 7.5% 01/04/2029	7,000,000	6,088,667	0.69
		3,198,417	0.36	Armor Re II Ltd 8.5% 15/11/2029	8,775,000	7,291,290	0.83
Luxembourg				Bausch Health Companies Inc 11% 30/09/2028	3,082,000	2,196,850	0.25
Altice France SA 10.5% 15/05/2027	3,000,000	1,820,055	0.21	BCPE Ulysses Intermediat 7.75% 01/04/2027	14,785,000	13,034,604	1.49
Ard Finance Sa 6.5% 30/06/2027	14,297,000	11,603,818	1.32	Brightstar Escrow Corp 9.75% 15/10/2025	7,397,000	7,122,418	0.81
Ion Trading Technologies 5.75% 15/05/2028	12,398,000	10,715,405	1.22	Broadstreet Partners Inc 5.875% 15/04/2029	10,000,000	8,685,643	0.99
		24,139,278	2.75	Callon Petroleum Co 7.5% 15/06/2030	7,000,000	6,613,825	0.75
The Netherlands				Camelot Return Intermediate Holdings 8.75% 01/08/2028	4,382,000	4,146,771	0.47
Sigma Holdco BV 7.875% 15/05/2026	5,167,000	4,446,720	0.51	Capstone Borrower Inc 8% 15/06/2030	1,953,000	1,930,501	0.22
Trivium Packaging Finance BV 8.5% 15/08/2027	7,350,000	7,084,200	0.81	Carnival Corp 6% 01/05/2029	11,035,000	9,862,744	1.12
		11,530,920	1.32	CCO Holdings Capital Corp 4.25% 15/01/2034	15,000,000	11,351,967	1.29
				Cec Entertainment Inc 6.75% 01/05/2026	4,532,000	4,327,918	0.49
				Chart Industries Inc 9.5% 01/01/2031	4,055,000	4,306,484	0.49

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Clarivate Science Holdings Corporation 4.875% 01/07/2029	9,024,000	8,014,491	0.91	Genesis Energy LP 7.75% 01/02/2028	7,600,000	7,237,549	0.82
Cloud Software Group Anleihe 9% 30/09/2029	9,061,000	7,923,341	0.90	Genesis Energy LP 8% 15/01/2027	5,105,000	4,983,049	0.57
Cloud Software Group Holdings 6.5% 31/03/2029	6,668,000	5,943,394	0.68	Getty Images Inc 9.75% 01/03/2027	13,998,000	13,839,902	1.58
Clydesdale Acquisition 8.75% 15/04/2030	16,932,000	14,964,906	1.71	Graftech Global Enterprises Anleihe 9.875% 15/12/2028	4,000,000	3,975,000	0.45
Cobra AcquisitionCo LLC 6.375% 01/11/2029	7,000,000	4,942,175	0.56	Gray Television Inc 5.375% 15/11/2031	6,500,000	4,315,303	0.49
Commscope Inc 8.25% 01/03/2027	7,183,000	5,756,296	0.66	Hanesbrands Inc 9% 15/02/2031	2,625,000	2,648,011	0.30
CommScope Tech Finance LLC 5% 15/03/2027	5,000,000	3,487,431	0.40	Heartland Dental LLC-Heartland Dental Finance Anleihe 10.5% 30/04/2028	7,963,000	7,923,185	0.90
Condor Merger Sub Inc 7.375% 15/02/2030	10,232,000	8,907,543	1.02	Hif Fin SARL LLC/Herbali 4.875% 01/06/2029	8,000,000	5,711,080	0.65
CP Atlas Buyer Inc 7% 01/12/2028	8,300,000	6,524,838	0.74	Hub International Ltd 5.625% 01/12/2029	8,500,000	7,633,991	0.87
Crocs Inc 4.125% 15/08/2031	5,550,000	4,489,423	0.51	Illuminate Buyer 9% 01/07/2028	23,461,000	20,475,927	2.34
CSC Holdings LLC 11.25% 15/05/2028	1,846,000	1,792,309	0.20	Independence Energy 7.25% 01/05/2026	9,504,000	8,928,153	1.02
CSC Holdings LLC 5.75% 15/01/2030	8,628,000	4,086,091	0.47	Labl Escrow Issuer 10.5% 15/07/2027	13,475,000	12,953,499	1.48
Curo Group Holdings Corp 7.5% 01/08/2028	20,131,000	4,504,311	0.51	Labl Inc 8.25% 01/11/2029	13,000,000	10,895,625	1.24
Delek Logistics Partners 7.125% 01/06/2028	12,155,000	11,273,676	1.28	Life Time Inc 8% 15/04/2026	6,571,000	6,493,994	0.74
Earthstone Energy Holdings LLC 9.875% 15/07/2031	5,000,000	4,948,875	0.56	Lions Gate Capital Hold 5.5% 15/04/2029	3,724,000	2,701,203	0.31
Encino Acquisition Partners 8.5% 01/05/2028	3,107,000	2,822,964	0.32	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	8,240,000	6,926,164	0.79
Energizer Holdings Inc 4.375% 31/03/2029	5,300,000	4,573,900	0.52	Madison IAQ Llc 5.875% 30/06/2029	10,185,000	8,261,652	0.94
Enova International Inc 8.5% 15/09/2025	7,597,000	7,406,391	0.84	Majordrive Holdings IV 6.375% 01/06/2029	9,751,000	7,753,361	0.88
Equipmentsshare.com Anleihen 9% 15/05/2028	5,293,000	5,144,650	0.59	Mauser Packaging Solut 9.25% 15/04/2027	23,062,000	21,313,369	2.44
Freedom Mortgage Corp 6.625% 15/01/2027	5,500,000	4,767,133	0.54	McGraw Hill Global 8% 01/08/2029	14,222,000	12,151,419	1.38
Freedom Mortgage Corp 7.625% 01/05/2026	13,205,000	12,171,369	1.39	Midas Opco Holdings LLC 5.625% 15/08/2029	5,588,000	4,788,287	0.55
Freedom Mortgage Corp 8.125% 15/11/2024	1,850,000	1,834,814	0.21	Minerva Merger Sub Inc 6.5% 15/02/2030	17,873,000	15,060,507	1.73
				Mozart Debt Merger Sub 5.25% 01/10/2029	16,580,000	14,403,528	1.64

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
NCL Corp Ltd 7.75% 15/02/2029	10,000,000	9,507,099	1.08	Summit Materials LLC FRN 15/10/2026	13,486,000	13,112,775	1.49
Neptune Bidco Us Inc 9.29% 15/04/2029	5,409,000	4,971,533	0.57	Terrier Media Buyer Inc 8.875% 15/12/2027	6,251,000	4,390,709	0.50
Nesco Holdings Ii Inc 5.5% 15/04/2029	7,089,000	6,353,374	0.72	Transocean 8.75% 15/02/2030	2,962,000	3,009,673	0.34
New Enterprise Stone & Lime 9.75% 15/07/2028	11,375,000	10,997,293	1.25	Triton Water Holdings 6.25% 01/04/2029	4,320,000	3,712,003	0.42
Northwest Fiber LLC 10.75% 01/06/2028	8,000,000	7,350,567	0.84	Us Acute Care Solutions 6.375% 01/03/2026	5,000,000	4,286,400	0.49
Olympus Water US Holding Corporation 6.25% 01/10/2029	22,457,000	16,263,386	1.86	Valeant Pharmaceuticals 5.5% 01/11/2025	3,275,000	2,898,211	0.33
PHH Mortgage Corp 7.875% 15/03/2026	7,913,000	7,075,013	0.81	Verscend Escrow Corp 9.75% 15/08/2026	2,800,000	2,812,382	0.32
Pike Corp 5.5% 01/09/2028	8,722,000	7,839,369	0.89	White Cap Parent LLC 8.25% 15/03/2026	13,000,000	12,466,545	1.42
Presidio Holding Inc 8.25% 01/02/2028	8,270,000	7,885,082	0.90	Windsor Holdings III Llc 8.5% 15/06/2030	7,391,000	7,365,649	0.84
Rackspace Technology 5.375% 01/12/2028	14,942,000	4,652,008	0.53	Windstream Escrow LLC 7.75% 15/08/2028	3,000,000	2,492,942	0.28
Rocket Software Inc 6.5% 15/02/2029	14,094,000	11,882,705	1.35	WR Grace & Co 5.625% 15/08/2029	24,617,000	20,192,095	2.31
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	1,457,000	1,585,768	0.18	Zayo Group Holdings Inc 6.125% 01/03/2028	7,500,000	4,695,814	0.54
Royal Caribbean Cruises Ltd 5.375% 15/07/2027	5,934,000	5,554,810	0.63			725,596,337	82.69
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	4,780,000	4,462,296	0.51	TOTAL BONDS		819,600,595	93.40
Sc Games Holdin/Us Finco 6.625% 01/03/2030	4,995,000	4,400,220	0.50				
Shutterfly Finance Llc 8.5% 01/10/2027	7,804,800	4,858,488	0.55				
Shutterfly Finance Llc 9.75% 01/10/2027	946,201	937,794	0.11				
Simmons Food Inc 4.625% 01/03/2029	5,067,000	4,065,455	0.46				
Sinclair Television Group 5.5% 01/03/2030	7,000,000	4,044,425	0.46				
Solaris Midstream Holding 7.625% 01/04/2026	9,130,000	8,844,634	1.01				
Specialty Building Products Holdings LLC 6.375% 30/09/2026	3,300,000	3,122,758	0.36				
Srs Distribution Inc 6% 01/12/2029	13,969,000	12,076,131	1.38				

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America			
United States Treasury Bill 0% 13/07/2023	500,000	499,305	0.06
United States Treasury Bill 0.01% 19/10/2023	600,000	590,647	0.07
		1,089,952	0.13
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,089,952	0.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		820,690,547	93.53
Total Investment in Securities		820,690,547	93.53
Cash and cash equivalent		42,947,836	4.89
Other Net Assets		13,809,466	1.58
TOTAL NET ASSETS		877,447,849	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (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	16,846
Citigroup Global Markets Europe AG	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/06/2024	(163,665)
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2026	387,348
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(1,540,164)
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	426,705
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	(118,041)
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Univision Communications 5.125% 15feb 2025, USD	20/06/2026	637,153
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc	20/12/2023	37,550
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2023	(86,029)
Goldman Sachs Bank Europe SE	4,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	516,464
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	1,169,686
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(616,066)
Goldman Sachs Bank Europe SE	10,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	828,038
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Cco Holdings, Llc 5% 01/02/2028	20/06/2027	769,577
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Iron Mountain, 4.875% 15sep2027	20/06/2026	1,048,183
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 5%	Nova Chemicals, 4.875% 1jun2024	20/06/2027	263,695
Morgan Stanley Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Schroder ISF Gl.High Yield C Acc USD	20/06/2027	384,788
JP Morgan SE	2,000,000	USD	Receive FIXED RATE 5%	Unisys, 5.5% 1mar, USD	20/12/2024	(100,893)
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	286,016
Morgan Stanley Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Targa Resources Partners	20/12/2024	310,857
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/12/2024	(494,937)
Citigroup Global Markets Europe AG	3,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2025	(261,810)
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Mattel Inc	20/12/2025	782
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(1,540,164)
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5.25% 15/03/2023	20/12/2026	314,321
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	645,580
JP Morgan SE	2,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	114,406
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/12/2025	(228,478)
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Lumed Technologies 6.15% 15 sep, USD	20/12/2023	(94,849)
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	387,348
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	705,635
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	165,608
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Univision 5.125 02/15/25 144A	20/06/2027	344,743
Barclays Bank Ireland Plc	4,000,000	USD	Receive FIXED RATE 1%	Bath and Body Worls 15 oct 2023, USD	20/12/2023	6,531
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	(78,694)
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	426,705
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5.25% 15/03/2023	20/12/2026	733,416
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	302,415

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Credit Default Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan SE	3,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	171,610
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 1%	SN NEWEBRA 20062028 S100 Jpm AG	20/06/2028	(683,595)
						5,394,621

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	190,111	EUR	174,067	19/07/2023	75
State Street	USD	117,987	CHF	105,192	19/07/2023	243
State Street	EUR	16,247,790	USD	17,756,841	19/07/2023	(18,500)
State Street	GBP	17,595	USD	22,438	19/07/2023	(66)
State Street	CHF	13,339,810	USD	14,960,608	19/07/2023	(28,969)
				Total		(47,217)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	46.28
Financial Services	21.87
Communications	4.20
Internet, Software and IT Services	3.77
Energy and Water Supply	3.25
Paper and Forest Products	2.16
Chemicals	1.86
Healthcare	1.82
Hotels, Restaurants and Leisure	1.30
Technology	1.27
Mortgage and Asset Backed Securities	0.83
Commercial Services and Supplies	0.57
Electrical Appliances and Components	0.52
Consumer, Cyclical	0.51
Toys, Games and Hobbies	0.50
Engineering and Construction	0.49
Entertainment	0.49
Building Materials and Products	0.47
Containers and Packaging	0.36
Consumer, Non-cyclical	0.33
Textiles, Garments and Leather Goods	0.30
Pharmaceuticals and Biotechnology	0.25
Banks	0.13
Total	93.53

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				The Netherlands			
Canada				Trivium Packaging Finance BV 5.5% 15/08/2026			
Garda World Security 4.625% 15/02/2027	2,080,000	1,905,075	1.36		215,000	206,713	0.15
Garda World Security 9.5% 01/11/2027	730,000	706,146	0.50	Trivium Packaging Finance BV 8.5% 15/08/2027	1,475,000	1,421,659	1.01
Nova Chemicals Corp 4.875% 01/06/2024	700,000	684,516	0.49	Ziggo Bond Company BV 6% 15/01/2027	2,125,000	1,952,940	1.39
Open Text Corp 6.9% 01/12/2027	523,000	533,010	0.38			3,581,312	2.55
		3,828,747	2.73	United Kingdom			
Cayman Islands				EG Global Finance Plc 8.5% 30/10/2025			
Sable International Finance Ltd 5.75% 07/09/2027	1,346,000	1,242,479	0.88		1,560,000	1,515,472	1.08
Seagate Hdd Cayman 4.75% 01/01/2025	145,000	143,043	0.10	Ineos Quattro Finance 2 3.375% 15/01/2026	1,265,000	1,155,616	0.82
		1,385,522	0.98	Rolls Royce Plc 3.625% 14/10/2025	1,155,000	1,096,938	0.78
France						3,768,026	2.68
Altice France Sa 8.125% 01/02/2027	1,640,000	1,421,924	1.01	United States of America			
		1,421,924	1.01	Academy Ltd 6% 15/11/2027			
Ireland				ACI Worldwide Inc 5.75% 15/08/2026			
Ardagh Packaging Finance 4.125% 15/08/2026	255,000	237,826	0.17		71,000	69,312	0.05
Ardagh Packaging Finance 5.25% 30/04/2025	190,000	186,060	0.13	Aethon United 8.25% 15/02/2026	985,000	968,659	0.69
GGAM Finance Ltd 7.75% 15/05/2026	2,820,000	2,833,169	2.02	Albertsons Companies Inc 3.25% 15/03/2026	300,000	277,362	0.20
GGAM Finance Ltd 8% 15/06/2028	1,410,000	1,412,108	1.01	Alliance Data Systems Co 7% 15/01/2026	210,000	198,210	0.14
		4,669,163	3.33	Allied Universal Holdco 9.75% 15/07/2027	990,000	876,534	0.62
Luxembourg				Aramark Services Inc 6.375% 01/05/2025			
Altice France SA 10.5% 15/05/2027	1,340,000	812,958	0.58		2,250,000	2,249,950	1.60
Dana Financing Lux Sarl 5.75% 15/04/2025	1,116,000	1,100,967	0.78	Ardagh Metal Packaging 6% 15/06/2027	514,000	505,457	0.36
		1,913,925	1.36	B&G Foods Inc 5.25% 01/04/2025	369,000	352,797	0.25
				Blackstone Mortgage Trust Inc 3.75% 15/01/2027			
				Block Inc 2.75% 01/06/2026			
				Blue Racer 7.625% 15/12/2025			
				Brinks Company 4.625% 15/10/2027			
				Caesars Entertainment Inc 8.125% 01/07/2027			
				1,315,000	1,347,341	0.96	

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Catalent Pharma Solution 5% 15/07/2027	1,900,000	1,745,640	1.24	Herbalife Nutrition 7.875% 01/09/2025	1,585,000	1,444,276	1.03
CCO Holdings Capital Corp 5.125% 01/05/2027	1,582,000	1,474,851	1.05	Hub International Ltd 7% 01/05/2026	4,055,000	4,049,282	2.87
CCO Holdings Capital Corp 5.5% 01/05/2026	1,150,000	1,122,321	0.80	Icahn Enterprises Fin 4.75% 15/09/2024	448,000	428,452	0.31
CDR Smokey Buyer Inc 6.75% 15/07/2025	500,000	465,344	0.33	Icahn Enterprises Fin 6.25% 15/05/2026	1,350,000	1,229,877	0.88
Churchill Downs Inc 5.5% 01/04/2027	1,515,000	1,458,280	1.04	Icahn Enterprises Fin 6.375% 15/12/2025	980,000	911,894	0.65
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	1,123,000	1,120,257	0.80	International Game Tech 4.125% 15/04/2026	193,000	183,456	0.13
Cogent Communications Group 3.5% 01/05/2026	720,000	668,448	0.48	Iqvia Inc 5% 15/10/2026	257,000	248,383	0.18
Colt Merger Sub Inc 6.25% 01/07/2025	2,080,000	2,072,240	1.48	Irb Holding Corp 7% 15/06/2025	700,000	704,420	0.50
Commscope Inc 6% 01/03/2026	1,030,000	961,158	0.68	Jeld Wen Inc 4.625% 15/12/2025	2,998,000	2,907,775	2.07
Crestwood Mid Partner Lp 5.75% 01/04/2025	1,210,000	1,189,922	0.85	Kar Auction Services Inc 4.125% 01/06/2025	10,000	9,812	0.01
Crownrock LP 5.625% 15/10/2025	490,000	483,312	0.34	Labl Escrow Issuer 6.75% 15/07/2026	4,245,000	4,178,270	2.97
CSC Holdings LLC 5.5% 15/04/2027	345,000	287,524	0.20	Level 3 Financing Inc 4.625% 15/09/2027	370,000	257,885	0.18
Dave & Buster's Inc 7.625% 01/11/2025	1,095,000	1,111,420	0.79	Live Nation Entertainment 4.875% 01/11/2024	375,000	369,638	0.26
Delek Logistics Partners 6.75% 15/05/2025	2,584,000	2,549,594	1.82	Live Nation Entertainment 6.5% 15/05/2027	586,000	589,647	0.42
Energizer Holdings Inc 6.5% 31/12/2027	868,000	835,583	0.60	Matthews International C 5.25% 01/12/2025	835,000	802,122	0.57
Ford Motor Credit Co LLC 4.95% 28/05/2027	1,040,000	982,188	0.70	Mauser Packaging Solut 7.875% 15/08/2026	2,839,000	2,823,637	2.01
Ford Motor Credit Co LLC 6.95% 06/03/2026	1,133,000	1,140,131	0.81	MPT Operating Partnership LP 5% 15/10/2027	805,000	678,043	0.48
Ford Motor Credit Co LLC 6.95% 10/06/2026	1,309,000	1,316,749	0.94	MPT Operating Partnership LP 5.25% 01/08/2026	2,075,000	1,846,671	1.32
Gen Digital Inc 6.75% 30/09/2027	2,960,000	2,954,878	2.10	NCR Corp 5.75% 01/09/2027	160,000	160,160	0.11
Getty Images Inc 9.75% 01/03/2027	4,685,000	4,632,085	3.29	Newell Brands Inc 4.875% 01/06/2025	745,000	719,262	0.51
Gray Television Inc 5.875% 15/07/2026	225,000	201,947	0.14	Newell Brands Inc 6.375% 15/09/2027	1,124,000	1,079,161	0.77
Gray Television Inc 7% 15/05/2027	1,160,000	990,872	0.71	Nexstar Escrow Inc 5.625% 15/07/2027	955,000	891,112	0.63
Hanesbrands Inc 4.875% 15/05/2026	3,675,000	3,435,523	2.45	Nortonlifelock Inc 5% 15/04/2025	371,000	363,675	0.26

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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
NuStar Logistics LP 5.75% 01/10/2025	1,270,000	1,239,408	0.88	SS&C Technologies Inc 5.5% 30/09/2027	890,000	853,206	0.61
Olin Corp 5.125% 15/09/2027	1,000,000	954,529	0.68	Standard Industries Inc 5% 15/02/2027	795,000	758,438	0.54
Outfront Media Capital LLC 5% 15/08/2027	1,740,000	1,581,860	1.13	Starwood Property Trust 3.625% 15/07/2026	1,120,000	965,206	0.69
Owens Brockway 6.375% 15/08/2025	980,000	983,146	0.70	Starwood Property Trust 3.75% 31/12/2024	125,000	117,304	0.08
Owens Brockway 6.625% 13/05/2027	647,000	641,463	0.46	Starwood Property Trust 4.375% 15/01/2027	275,000	237,101	0.17
Park Intermed Holdings 7.5% 01/06/2025	1,320,000	1,321,452	0.94	Sunoco LP 6% 15/04/2027	1,175,000	1,158,749	0.83
Perform Group Financing 6.875% 01/05/2025	463,000	463,843	0.33	Surgery Center Holdings 10% 15/04/2027	1,160,000	1,187,521	0.85
Picasso Finance Sub Inc 6.125% 15/06/2025	3,272,000	3,251,453	2.32	Surgery Center Holdings 6.75% 01/07/2025	530,000	530,062	0.38
Polyone Corp 5.75% 15/05/2025	790,000	781,122	0.56	Targa Resources Partners 6.5% 15/07/2027	1,615,000	1,604,756	1.14
Prime Security Services Borrower 5.25% 15/04/2024	240,000	238,237	0.17	Tegna Inc 4.75% 15/03/2026	1,255,000	1,199,530	0.85
Prime Security Services Borrower 5.75% 15/04/2026	1,330,000	1,306,762	0.93	Tenet Healthcare Corp 6.25% 01/02/2027	1,555,000	1,540,808	1.10
Raptor Acquisition 4.875% 01/11/2026	213,000	200,944	0.14	Unisys Corp 6.875% 01/11/2027	2,755,000	1,987,319	1.42
Ritchie Bros Holdings Inc 6.75% 15/03/2028	587,000	592,382	0.42	Univision Communications 5.125% 15/02/2025	1,413,000	1,384,825	0.99
Rlj Lodging Trust 3.75% 01/07/2026	990,000	909,216	0.65	Verscend Escrow Corp 9.75% 15/08/2026	2,165,000	2,174,574	1.55
SBA Communications Corp 3.875% 15/02/2027	60,000	55,326	0.04	Vici Properties Inc 3.5% 15/02/2025	258,000	246,752	0.18
Sealed Air Corp 4% 01/12/2027	815,000	744,666	0.53	Vici Properties Inc 4.625% 15/06/2025	410,000	396,530	0.28
Sealed Air Corp 6.125% 01/02/2028	368,000	365,688	0.26	Watco Companies 6.5% 15/06/2027	2,591,000	2,465,502	1.76
Shift4 Payments LLC 4.625% 01/11/2026	1,520,000	1,426,938	1.02	XHR LP 6.375% 15/08/2025	570,000	560,119	0.40
Sirius Xm Radio Inc 3.125% 01/09/2026	1,506,000	1,349,876	0.96				
Sirius Xm Radio Inc 5% 01/08/2027	1,040,000	965,952	0.69				
Six Flags Entertainment Corp 4.875% 31/07/2024	1,670,000	1,666,043	1.19				
Solaris Midstream Holding 7.625% 01/04/2026	785,000	760,464	0.54				
Specialty Building Products Holdings LLC 6.375% 30/09/2026	1,845,000	1,745,906	1.24				

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
XPO Logistics Inc 6.25% 01/06/2028	2,775,000	2,733,659	1.95
Zayo Group Holdings Inc 4% 01/03/2027	589,000	416,649	0.30
		116,868,243	83.25
TOTAL BONDS		137,436,862	97.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		137,436,862	97.89
Total Investment in Securities		137,436,862	97.89
Cash and cash equivalent		143	0.00
Bank overdraft		(94,772)	(0.07)
Other Net Assets		3,051,387	2.18
TOTAL NET ASSETS		140,393,620	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	615,000	USD	United States Secured Overnight Financing Rate 12M	Amkor Technology Inc	09/08/2024	2,003
BNP Paribas SA	765,000	USD	United States Secured Overnight Financing Rate 12M	Allied Universal Holdco 9.75% 15/07/2027	09/08/2024	1,541
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	1,823
BNP Paribas SA	760,000	USD	United States Secured Overnight Financing Rate 12M	CCO Holdings Capital Corp	09/08/2024	(1,188)
BNP Paribas SA	1,565,000	USD	United States Secured Overnight Financing Rate 12M	CCO Holdings Capital Corp	09/08/2024	(1,324)
BNP Paribas SA	3,945,000	USD	United States Secured Overnight Financing Rate 12M	CDR Smokey Buyer Inc 6.75% 15/07/2025	09/08/2024	29,422
BNP Paribas SA	4,625,000	USD	United States Secured Overnight Financing Rate 12M	Crestwood Mid Partner Lp 5.75% 01/04/2025	09/08/2024	18,040
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Energizer Holdings Inc	09/08/2024	(28,520)
BNP Paribas SA	2,370,000	USD	United States Secured Overnight Financing Rate 12M	Level 3 Financing Inc	09/08/2024	(22,121)
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	7,607
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	(5,172)
BNP Paribas SA	1,776,000	USD	United States Secured Overnight Financing Rate 12M	Prime Security Services Borrower 5.25% 15/04/2024	09/08/2024	3,564
BNP Paribas SA	3,925,000	USD	United States Secured Overnight Financing Rate 12M	Standard Industries Inc 5% 15/02/2027	09/08/2024	16,420
BNP Paribas SA	1,945,000	USD	United States Secured Overnight Financing Rate 12M	Nortonlifelock Inc 5% 15/04/2025	09/08/2024	258
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	(7,058)
BNP Paribas SA	2,825,000	USD	United States Secured Overnight Financing Rate 12M	Herbalife Nutrition 7.875% 01/09/2025	09/08/2024	(25,269)
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	4,750
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	20,528
BNP Paribas SA	2,720,000	USD	United States Secured Overnight Financing Rate 12M	Ardagh Packaging Finance 4.125% 15/08/2026	09/08/2024	(19,613)
BNP Paribas SA	480,000	USD	FIXED RATE 1%	Nova Chemicals Corp	09/08/2024	(1,591)
BNP Paribas SA	3,600,000	USD	United States Secured Overnight Financing Rate 12M	B&G Foods Inc 5.25% 01/04/2025	09/08/2024	(39,281)
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	(3,990)
BNP Paribas SA	3,470,000	USD	United States Secured Overnight Financing Rate 12M	XHR LP 6.375% 15/08/2025	09/08/2024	(8,277)

Schedule of Investments and Other Net Assets as at 30 June 2023 (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	2,950,000	USD	United States Secured Overnight Financing Rate 12M	ACI Worldwide Inc	09/08/2024	(9,104)
BNP Paribas SA	1,700,000	USD	United States Secured Overnight Financing Rate 12M	Alliance Data Systems Co 4.75% 15/12/2024	09/08/2024	3,128
BNP Paribas SA	3,500,000	USD	United States Secured Overnight Financing Rate 12M	Novelis Corp 3.25% 15/11/2026	09/08/2024	7,565
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	300
BNP Paribas SA	1,005,000	USD	United States Secured Overnight Financing Rate 12M	Shift4 Payments LLC	09/08/2024	5,371
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Vici Properties Inc	09/08/2024	4,323
BNP Paribas SA	1,500,000	USD	United States Secured Overnight Financing Rate 12M	Academy Ltd	09/08/2024	(7,362)
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	7,790
BNP Paribas SA	1,345,000	USD	United States Secured Overnight Financing Rate 12M	Hub International Ltd 7% 01/05/2026	09/08/2024	10,421
BNP Paribas SA	1,725,000	USD	FIXED RATE 1%	Labl Escrow Issuer 6.75% 15/07/2026	09/08/2024	12,168
BNP Paribas SA	730,000	USD	United States Secured Overnight Financing Rate 12M	Caesars Entertainment Inc	09/08/2024	(25,660)
BNP Paribas SA	3,980,000	USD	United States Secured Overnight Financing Rate 12M	Irb Holding Corp 7% 15/06/2025	09/08/2024	20,642
BNP Paribas SA	2,940,000	USD	United States Secured Overnight Financing Rate 12M	Albertsons Companies Inc	09/08/2024	1,371
BNP Paribas SA	2,491,000	USD	United States Secured Overnight Financing Rate 12M	Ardagh Packaging Finance 5.25% 30/04/2025	09/08/2024	2,671
BNP Paribas SA	815,000	USD	United States Secured Overnight Financing Rate 12M	Catalent Pharma Solution 5% 15/07/2027	09/08/2024	(486)
BNP Paribas SA	4,000,000	USD	United States Secured Overnight Financing Rate 12M	Greystar Real Estate 5.75% 01/12/2025	09/08/2024	8,152
BNP Paribas SA	2,805,000	USD	United States Secured Overnight Financing Rate 12M	International Game Tech	09/08/2024	1,545
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	(3,706)
BNP Paribas SA	425,000	USD	United States Secured Overnight Financing Rate 12M	Outfront Media Capital LLC	09/08/2024	(1,024)
BNP Paribas SA	3,600,000	USD	United States Secured Overnight Financing Rate 12M	Raptor Acquisition 4.875% 01/11/2026	09/08/2024	20,022
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	(9,610)
BNP Paribas SA	1,244,000	USD	United States Secured Overnight Financing Rate 12M	Surgery Center Holdings 10% 15/04/2027	09/08/2024	1,482
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	(1,974)

Schedule of Investments and Other Net Assets as at 30 June 2023 (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	1,400,000	USD	United States Secured Overnight Financing Rate 12M	Ziggo Bond Company BV 6% 15/01/2027	09/08/2024	(5,304)
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	24,540
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	3,199
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	5,717
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	3,508
BNP Paribas SA	902,000	USD	FIXED RATE 1%	Owens Brockway	09/08/2024	5,630
BNP Paribas SA	2,680,000	USD	United States Secured Overnight Financing Rate 12M	Rocketmtge CO Issuer Inc	09/08/2024	3,386
BNP Paribas SA	2,365,000	USD	United States Secured Overnight Financing Rate 12M	Allied Universal Holdco 6.625% 15/07/2026	09/08/2024	(7,154)
BNP Paribas SA	1,400,000	USD	United States Secured Overnight Financing Rate 12M	Caesaers ent 6.250% 01/07/2025	09/08/2024	(41,681)
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	(935)
BNP Paribas SA	1,525,000	USD	United States Secured Overnight Financing Rate 12M	Dave & Buster's Inc	09/08/2024	4,505
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	(12,307)
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	23,929
BNP Paribas SA	1,500,000	USD	United States Secured Overnight Financing Rate 12M	Zayo Group Holdings Inc	09/08/2024	(19,012)
BNP Paribas SA	1,500,000	USD	United States Secured Overnight Financing Rate 12M	TRS US13323AAB61	09/08/2024	(2,063)
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	4,437
BNP Paribas SA	1,195,000	USD	United States Secured Overnight Financing Rate 12M	SBA Communications Corp	09/08/2024	(2,139)
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	3,959
BNP Paribas SA	1,870,000	USD	United States Secured Overnight Financing Rate 12M	Commscope Inc 6% 03/01/2026	09/08/2024	(21,440)
BNP Paribas SA	3,450,000	USD	United States Secured Overnight Financing Rate 12M	CommScope Tech Finance LLC 6% 15/06/2025	09/08/2024	(10,556)
BNP Paribas SA	446,000	USD	United States Secured Overnight Financing Rate 12M	Kar Auction Services Inc 5.125% 06/01/2025	09/08/2024	64
BNP Paribas SA	600,000	USD	United States Secured Overnight Financing Rate 12M	Live Nation Entertainment 6.5% 15/05/2027	09/08/2024	2,370
BNP Paribas SA	875,000	USD	United States Secured Overnight Financing Rate 12M	Icahn Enterprises Fin 6.25% 15/05/2026	09/08/2024	3,857

Schedule of Investments and Other Net Assets as at 30 June 2023 (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	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Owens Brockway 6.375% 15/08/2025	09/08/2024	1,016
BNP Paribas SA	3,320,000	USD	United States Secured Overnight Financing Rate 12M	Starwood Property Trust	09/08/2024	(58,786)
BNP Paribas SA	1,300,000	USD	United States Secured Overnight Financing Rate 12M	Starwood Property Trust	09/08/2024	(20,863)
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	(88,554)
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	(28,542)
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	(36,072)
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	(15,127)
BNP Paribas SA	1,545,000	USD	United States Secured Overnight Financing Rate 12M	Crownrock LP 5.625% 15/10/2025	09/08/2024	5,233
BNP Paribas SA	1,260,000	USD	United States Secured Overnight Financing Rate 12M	TRS US88033GDS66	09/08/2024	(5,093)
BNP Paribas SA	600,000	USD	United States Secured Overnight Financing Rate 12M	Aethon United 8.25% 15/02/2026	09/08/2024	5,966
BNP Paribas SA	1,540,000	USD	United States Secured Overnight Financing Rate 12M	Watco Companies 6.5% 15/06/2027	09/08/2024	(5,160)
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	594
BNP Paribas SA	2,165,000	USD	United States Secured Overnight Financing Rate 12M	Specialty Building Products Holdings LLC 6.375% 30/09/2026	09/08/2024	12,679
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	2,847
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	59,724
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	14,186
BNP Paribas SA	1,265,000	USD	United States Secured Overnight Financing Rate 12M	Gray Television Inc 7% 15/05/2027	09/08/2024	(2,047)
BNP Paribas SA	670,000	USD	United States Secured Overnight Financing Rate 12M	Unisys Corp 6.875% 01/11/2027	09/08/2024	(25,580)
						(226,492)

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	257	EUR	235	19/07/2023	-
State Street	USD	24,323,126	GBP	19,093,760	19/07/2023	45,992
State Street	EUR	85,352	USD	93,281	19/07/2023	(98)
State Street	GBP	86,782,715	USD	110,672,230	19/07/2023	(330,668)
				Total		(284,774)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	45.81
Financial Services	27.04
Communications	8.07
Internet, Software and IT Services	2.48
Textiles, Garments and Leather Goods	2.45
Hotels, Restaurants and Leisure	2.15
Technology	1.65
Energy and Water Supply	1.19
Healthcare	1.12
Food and Beverages	1.03
Media	0.99
Chemicals	0.82
Automobiles	0.78
Household Products and Wares	0.77
Real Estate	0.52
Consumer, Cyclical	0.49
Personal Products	0.32
Entertainment	0.13
Commercial Services and Supplies	0.08
Total	97.89

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Ireland			
Australia				Ardagh Packaging Finance 4.125% 15/08/2026			
Nufarm Australia Ltd 5% 27/01/2030	8,177,000	7,249,299	0.40	4,901,000	4,570,925	0.25	
		7,249,299	0.40	GGAM Finance Ltd 8% 15/06/2028	10,196,000	10,211,243	0.56
Canada				14,782,168 0.81			
Automation Tooling Syste 4.125% 15/12/2028	4,350,000	3,897,913	0.21	Luxembourg			
Bausch Health 9% 30/01/2028	3,448,000	3,460,602	0.19	Ard Finance Sa 6.5% 30/06/2027	11,195,759	9,086,770	0.50
Burger King New Red Finance 3.875% 15/01/2028	2,354,000	2,154,166	0.12	Camelot Finance Sa 4.5% 01/11/2026	8,484,000	7,999,902	0.44
Burger King New Red Finance 5.75% 15/04/2025	5,615,000	5,611,579	0.31	Ion Trading Technologies 5.75% 15/05/2028	7,108,000	6,143,338	0.34
Garda World Security 6% 01/06/2029	9,338,000	7,661,431	0.42	23,230,010 1.28			
Garda World Security 9.5% 01/11/2027	11,067,000	10,705,367	0.58	Spain			
GFL Environmental Inc 5.125% 15/12/2026	5,319,000	5,136,493	0.28	Grifols SA 4.75% 15/10/2028	6,609,000	5,742,824	0.31
Intelligent Packaging 6% 15/09/2028	6,874,000	5,850,424	0.32	5,742,824 0.31			
Kronos Acquisition Holdings Inc 7% 31/12/2027	6,575,000	5,827,521	0.32	The Netherlands			
Nova Chemicals Corp 4.875% 01/06/2024	5,073,000	4,960,785	0.27	Sigma Holdco BV 7.875% 15/05/2026	6,210,000	5,344,326	0.29
Precision Drilling Corp 7.125% 15/01/2026	5,504,000	5,441,608	0.30	Trivium Packaging Finance BV 5.5% 15/08/2026	7,834,000	7,532,033	0.41
Videotron Ltd 3.625% 15/06/2029	5,840,000	5,036,741	0.27	Trivium Packaging Finance BV 8.5% 15/08/2027	4,179,000	4,027,874	0.22
		65,744,630	3.59	Vz Secured Financing Bv 5% 15/01/2032	10,780,000	8,693,601	0.47
France				Ziggo Bond Company BV 6% 15/01/2027	9,729,000	8,941,247	0.49
Altice France Sa 8.125% 01/02/2027	5,070,000	4,395,825	0.24	34,539,081 1.88			
		4,395,825	0.24	United Arab Emirates			
Germany				Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	5,524,000	5,378,829	0.29
Cheplapharm Arzneimittel 5.5% 15/01/2028	8,504,000	7,708,238	0.42	5,378,829 0.29			
		7,708,238	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom				United States of America (continued)			
Ineos Quattro Finance 2 3.375% 15/01/2026	5,634,000	5,146,831	0.28	Aramark Services Inc 6.375% 01/05/2025	10,011,000	10,010,777	0.55
Rolls Royce Plc 5.75% 15/10/2027	7,284,000	7,129,938	0.39	Ardagh Metal Packaging 4% 01/09/2029	7,099,000	5,630,279	0.31
VMED O2 UK Financing I plc 4.75% 15/07/2031	4,684,000	3,899,727	0.21	Aretec Escrow Issuer Inc 7.5% 01/04/2029	4,123,000	3,586,225	0.20
		16,176,496	0.88	Armor Re II Ltd 8.5% 15/11/2029	4,343,000	3,608,669	0.20
United States of America				Asbury Automotive Group 5% 15/02/2032	4,263,000	3,716,270	0.20
Acco Brands Corp 4.25% 15/03/2029	6,774,000	5,697,489	0.31	Ascent Resources Utica Holdings LLC 7% 01/11/2026	5,638,000	5,462,318	0.30
ACI Worldwide Inc 5.75% 15/08/2026	12,274,000	11,982,186	0.65	Avient Corp 7.125% 01/08/2030	6,255,000	6,332,087	0.35
Adapthealth Llc 5.125% 01/03/2030	6,579,000	5,335,372	0.29	Axalta Coating Systems Ltd 4.75% 15/06/2027	7,820,000	7,378,895	0.40
Adapthealth Llc 6.125% 01/08/2028	5,012,000	4,347,536	0.24	Ball Corp 6.875% 15/03/2028	5,216,000	5,324,587	0.29
ADT Corp 4.875% 15/07/2032	6,239,000	5,343,267	0.29	Bausch Health Companies Inc 11% 30/09/2028	5,569,000	3,969,583	0.22
Advanced Drainage System 6.375% 15/06/2030	4,227,000	4,186,505	0.23	BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	6,370,000	5,278,341	0.29
Aethon United 8.25% 15/02/2026	8,457,000	8,316,698	0.45	Blue Racer 6.625% 15/07/2026	7,081,000	7,017,814	0.38
Ahead DB Holdings LLC 6.625% 01/05/2028	4,469,000	3,639,420	0.20	Blue Racer 7.625% 15/12/2025	3,816,000	3,861,075	0.21
Albertsons Companies Inc 3.25% 15/03/2026	4,696,000	4,341,637	0.24	Boxer Parent Co Inc 7.125% 02/10/2025	10,733,000	10,756,505	0.59
Alliance Data Systems Co 4.75% 15/12/2024	5,406,000	5,306,063	0.29	Brightstar Escrow Corp 9.75% 15/10/2025	5,920,000	5,700,246	0.31
Alliance Data Systems Co 7% 15/01/2026	4,961,000	4,682,484	0.26	Broadstreet Partners Inc 5.875% 15/04/2029	6,154,000	5,345,145	0.29
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	5,754,000	5,416,988	0.30	Caesars Entertainment Inc 4.625% 15/10/2029	5,193,000	4,539,256	0.25
Allied Universal 6% 01/06/2029	5,071,000	3,748,485	0.20	Caesars Entertainment Inc 7% 15/02/2030	1,318,000	1,324,775	0.07
Allied Universal Holdco 6.625% 15/07/2026	10,276,000	9,764,598	0.53	Callon Petroleum Co 7.5% 15/06/2030	860,000	812,556	0.04
Allied Universal Holdco 9.75% 15/07/2027	9,849,000	8,720,189	0.48	Camelot Return Intermediate Holdings 8.75% 01/08/2028	4,698,000	4,445,808	0.24
Alteryx Inc 8.75% 15/03/2028	5,376,000	5,285,979	0.29	Capstone Borrower Inc 8% 15/06/2030	5,322,000	5,260,691	0.29
Antero Resources Corp 7.625% 01/02/2029	3,659,000	3,716,058	0.20	Carnival Corp 6% 01/05/2029	10,236,000	9,148,623	0.50
Aramark Services Inc 5% 01/04/2025	8,176,000	8,066,155	0.44				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Catalent Pharma Solution 3.5% 01/04/2030	7,339,000	5,951,746	0.32	Commscope Inc 4.75% 01/09/2029	10,733,000	8,472,208	0.46
Catalent Pharma Solution 5% 15/07/2027	6,854,000	6,297,167	0.34	Commscope Inc 6% 01/03/2026	11,168,000	10,421,569	0.57
CCO Holdings Capital Corp 4.5% 01/05/2032	10,717,000	8,567,510	0.47	Commscope Inc 8.25% 01/03/2027	6,956,000	5,574,383	0.30
CCO Holdings Capital Corp 4.5% 01/06/2033	12,830,000	10,088,873	0.55	CommScope Tech Finance LLC 6% 15/06/2025	3,270,000	3,052,036	0.17
CCO Holdings Capital Corp 4.75% 01/02/2032	5,409,000	4,416,719	0.24	Condor Merger Sub Inc 7.375% 15/02/2030	8,160,000	7,103,748	0.39
CCO Holdings Capital Corp 4.75% 01/03/2030	4,198,000	3,593,420	0.20	CP Atlas Buyer Inc 7% 01/12/2028	4,756,000	3,738,810	0.20
CCO Holdings Capital Corp 5.5% 01/05/2026	4,585,000	4,474,645	0.24	Crestwood Mid Partner Lp 5.625% 01/05/2027	4,512,000	4,281,888	0.23
CCO Holdings Capital Corp 6.375% 01/09/2029	6,723,000	6,341,427	0.35	Crestwood Mid Partner Lp 6% 01/02/2029	10,095,000	9,436,453	0.51
Cdi Escrow Issuer Inc 5.75% 01/04/2030	10,294,000	9,591,105	0.52	Crestwood Mid Partner Lp 7.375% 01/02/2031	4,473,000	4,414,031	0.24
CDR Smokey Buyer Inc 6.75% 15/07/2025	10,036,000	9,340,378	0.51	Crocs Inc 4.125% 15/08/2031	5,288,000	4,277,490	0.23
Cec Entertainment Inc 6.75% 01/05/2026	6,338,000	6,052,591	0.33	Crown Americas Llc 5.25% 01/04/2030	5,174,000	4,926,165	0.27
Central Parent/Merger Su 7.25% 15/06/2029	5,333,000	5,278,660	0.29	Crownrock LP 5.625% 15/10/2025	8,610,000	8,492,474	0.46
Centurylink Inc 5.125% 15/12/2026	7,536,000	5,229,909	0.29	CSC Holdings LLC 11.25% 15/05/2028	4,320,000	4,194,353	0.23
Chart Industries Inc 7.5% 01/01/2030	5,123,000	5,233,170	0.29	CSC Holdings LLC 5.75% 15/01/2030	5,850,000	2,770,472	0.15
Churchill Downs Inc 5.5% 01/04/2027	4,909,000	4,725,213	0.26	Cushman & Wakefield Us 6.75% 15/05/2028	6,810,000	6,169,179	0.34
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	8,479,000	8,458,289	0.46	Dave & Buster's Inc 7.625% 01/11/2025	11,208,000	11,376,064	0.62
Clarivate Science Holdings Corporation 4.875% 01/07/2029	12,044,000	10,696,645	0.58	Delek Logistics Partners 6.75% 15/05/2025	9,513,000	9,386,334	0.51
Cloud Software Group Anleihe 9% 30/09/2029	6,200,000	5,421,556	0.30	Dun & Bradstreet Corp 5% 15/12/2029	6,696,000	5,911,229	0.32
Cloud Software Group Holdings 6.5% 31/03/2029	4,842,000	4,315,824	0.24	Dycom Industries Inc 4.5% 15/04/2029	7,563,000	6,875,523	0.37
Clydesdale Acquisition 8.75% 15/04/2030	8,192,000	7,240,285	0.39	Emerald Debt Merger 6.625% 15/12/2030	8,556,000	8,491,830	0.46
Colgate Energy 5.875% 01/07/2029	4,529,000	4,271,010	0.23	Encino Acquisition Partners 8.5% 01/05/2028	6,104,000	5,545,985	0.30
Colt Merger Sub Inc 6.25% 01/07/2025	12,292,000	12,246,141	0.67	Energizer Holdings Inc 4.75% 15/06/2028	6,907,000	6,167,951	0.34
				Equipmentsshare.com Anleihen 9% 15/05/2028	4,839,000	4,703,375	0.26

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Ford Motor Company 6.625% 01/10/2028	5,377,000	5,537,127	0.30
Ford Motor Credit Co LLC 2.3% 10/02/2025	6,772,000	6,336,899	0.35
Ford Motor Credit Co LLC 4% 13/11/2030	11,395,000	9,748,232	0.53
Ford Motor Credit Co LLC 4.95% 28/05/2027	5,377,000	5,078,103	0.28
Ford Motor Credit Co LLC 6.95% 10/06/2026	5,051,000	5,080,902	0.28
Ford Motor Credit Co LLC 7.35% 06/03/2030	6,225,000	6,364,235	0.35
Fortrea Holdings Inc 7.5% 01/07/2030	2,516,000	2,579,454	0.14
Freedom Mortgage Corp 6.625% 15/01/2027	7,268,000	6,299,549	0.34
Freedom Mortgage Corp 8.25% 15/04/2025	9,862,000	9,626,214	0.52
Garden Spinco Corp 8.625% 20/07/2030	3,667,000	3,953,414	0.22
Gen Digital Inc 7.125% 30/09/2030	7,489,000	7,508,277	0.41
Genesis Energy LP 7.75% 01/02/2028	10,073,000	9,592,610	0.52
Genesis Energy LP 8% 15/01/2027	6,915,000	6,749,811	0.37
Getty Images Inc 9.75% 01/03/2027	18,233,000	18,027,070	0.98
Gray Television Inc 4.75% 15/10/2030	9,349,000	6,349,981	0.35
Greystar Real Estate 5.75% 01/12/2025	14,893,000	14,556,657	0.79
H.B. Fuller Co 4.25% 15/10/2028	2,000,000	1,782,540	0.10
Hanesbrands Inc 9% 15/02/2031	6,650,000	6,708,294	0.37
Healthequity Inc 4.5% 01/10/2029	9,906,000	8,742,854	0.48
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	5,516,000	5,488,420	0.30
Helios Soft Corp 4.625% 01/05/2028	6,616,000	5,641,926	0.31
Herbalife Nutrition 7.875% 01/09/2025	3,650,000	3,325,936	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Hilton Domestic Operating Company 3.625% 15/02/2032	6,086,000	5,079,933	0.28
Hilton Domestic Operating Company 5.75% 01/05/2028	8,360,000	8,239,727	0.45
Holly Energy Partners-Holly Energy Finance 5% 01/02/2028	5,744,000	5,304,004	0.29
Howard Hughes Corp 4.375% 01/02/2031	8,130,000	6,496,033	0.35
Hub International Ltd 7% 01/05/2026	9,996,000	9,981,906	0.54
Il Vi Inc 5% 15/12/2029	2,918,000	2,637,303	0.14
Illuminate Buyer 9% 01/07/2028	15,476,000	13,506,902	0.74
Independence Energy 7.25% 01/05/2026	8,792,000	8,259,293	0.45
Iqvia Inc 5% 15/05/2027	6,477,000	6,235,923	0.34
Iqvia Inc 5% 15/10/2026	6,345,000	6,132,268	0.33
Iqvia Inc 5.7% 15/05/2028	3,694,000	3,661,678	0.20
Iron Mountain Inc 5% 15/07/2028	8,185,000	7,591,416	0.41
Jeld Wen Inc 6.25% 15/05/2025	7,768,000	7,842,961	0.43
Kaiser Aluminum Corp 4.5% 01/06/2031	6,318,000	5,045,492	0.28
Kar Auction Services Inc 5.125% 01/06/2025	2,443,000	2,396,980	0.13
Kinetik Holdings Lp 5.875% 15/06/2030	9,356,000	8,902,187	0.49
Labl Escrow Issuer 10.5% 15/07/2027	12,479,000	11,996,045	0.65
Labl Escrow Issuer 6.75% 15/07/2026	7,164,000	7,051,384	0.38
Labl Inc 5.875% 01/11/2028	4,557,000	4,153,047	0.23
LCM Investments Holdings 4.875% 01/05/2029	4,252,000	3,643,310	0.20
Level 3 Financing Inc 4.25% 01/07/2028	5,851,000	3,773,695	0.21
Life Time Inc 5.75% 15/01/2026	11,366,000	11,086,769	0.60
Lions Gate Capital Hold 5.5% 15/04/2029	6,840,000	4,961,394	0.27
Live Nation Entertainment 4.875% 01/11/2024	6,142,000	6,054,182	0.33

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Live Nation Entertainment 6.5% 15/05/2027	4,987,000	5,018,034	0.27	Nortonlifelock Inc 5% 15/04/2025	10,635,000	10,425,019	0.57
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	5,273,000	4,432,241	0.24	NuStar Logistics LP 5.75% 01/10/2025	5,535,000	5,401,674	0.29
Lumen Technologies Inc 5.375% 15/06/2029	7,724,000	3,875,428	0.21	NuStar Logistics LP 6% 01/06/2026	5,430,000	5,294,291	0.29
Madison IAQ Llc 5.875% 30/06/2029	4,644,000	3,767,021	0.21	Occidental Petroleum Corp 6.45% 15/09/2036	4,624,000	4,752,176	0.26
Majordrive Holdings IV 6.375% 01/06/2029	6,883,000	5,472,914	0.30	Olin Corp 5.625% 01/08/2029	5,270,000	5,085,023	0.28
Matthews International C 5.25% 01/12/2025	20,461,000	19,655,347	1.08	Olympus Water US Holding Corporation 4.25% 01/10/2028	9,378,000	7,422,185	0.40
Mauser Packaging Solut 7.875% 15/08/2026	7,659,000	7,617,553	0.42	Olympus Water US Holding Corporation 6.25% 01/10/2029	5,308,000	3,844,060	0.21
Mauser Packaging Solut 9.25% 15/04/2027	14,344,000	13,256,393	0.72	Open Text Holdings Inc 4.125% 01/12/2031	12,000,000	9,853,764	0.54
McGraw Hill Global 8% 01/08/2029	8,248,000	7,047,174	0.38	Organon Finance 5.125% 30/04/2031	5,457,000	4,509,470	0.25
Midas Opco Holdings LLC 5.625% 15/08/2029	9,170,000	7,857,658	0.43	Outfront Media Capital LLC 5% 15/08/2027	9,752,000	8,865,689	0.48
Minerals Technologies Inc 5% 01/07/2028	8,502,000	7,744,854	0.42	Owens Brockway 6.625% 13/05/2027	6,266,000	6,212,377	0.34
Minerva Merger Sub Inc 6.5% 15/02/2030	10,533,000	8,875,528	0.48	Owens Brockway 7.25% 15/05/2031	5,441,000	5,515,814	0.30
Mozart Debt Merger Sub 3.875% 01/04/2029	8,815,000	7,669,122	0.42	Park Intermed Holdings 4.875% 15/05/2029	9,717,000	8,383,585	0.46
Mozart Debt Merger Sub 5.25% 01/10/2029	6,565,000	5,703,207	0.31	Park Intermed Holdings 5.875% 01/10/2028	5,832,000	5,357,596	0.29
NCL Corp Ltd 8.375% 01/02/2028	5,814,000	6,080,537	0.33	Perform Group Financing 6.875% 01/05/2025	7,124,000	7,136,966	0.39
NCR Corp 5% 01/10/2028	6,943,000	6,204,197	0.34	PHH Mortgage Corp 7.875% 15/03/2026	4,486,000	4,010,933	0.22
NCR Corp 5.125% 15/04/2029	10,241,000	9,075,477	0.49	Picasso Finance Sub Inc 6.125% 15/06/2025	4,061,000	4,035,499	0.22
Neptune Bidco Us Inc 9.29% 15/04/2029	5,493,000	5,048,739	0.28	Pike Corp 5.5% 01/09/2028	7,840,000	7,046,624	0.38
Nesco Holdings li Inc 5.5% 15/04/2029	9,736,000	8,725,695	0.48	Post Holdings Inc 4.5% 15/09/2031	8,736,000	7,468,745	0.41
New Enterprise Stone & Lime 5.25% 15/07/2028	4,539,000	4,137,005	0.23	Post Holdings Inc 5.75% 01/03/2027	4,684,000	4,578,410	0.25
Newell Brands Inc 6.625% 15/09/2029	5,497,000	5,279,950	0.29	Presidio Holding Inc 8.25% 01/02/2028	4,552,000	4,340,132	0.24
Nexstar Escrow Inc 5.625% 15/07/2027	10,566,000	9,859,155	0.54	Prestige Brands Inc 3.75% 01/04/2031	9,172,000	7,605,738	0.41
Northwest Fiber LLC 6% 15/02/2028	7,583,000	6,062,974	0.33				

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Primo Water Holdings Inc 4.375% 30/04/2029	6,546,000	5,616,043	0.31	Sprint Cap Corp 8.75% 15/03/2032	4,656,000	5,632,466	0.31
Rackspace Technology 5.375% 01/12/2028	7,824,000	2,435,906	0.13	Sprint Corp 7.625% 01/03/2026	4,792,000	4,982,118	0.27
Ritchie Bros Holdings Inc 7.75% 15/03/2031	8,900,000	9,244,212	0.50	Srs Distribution Inc 4.625% 01/07/2028	5,294,000	4,733,683	0.26
Rocket Software Inc 6.5% 15/02/2029	8,448,000	7,122,541	0.39	Srs Distribution Inc 6% 01/12/2029	5,290,000	4,573,179	0.25
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	4,646,000	4,116,612	0.22	SS&C Technologies Inc 5.5% 30/09/2027	15,658,000	15,010,665	0.82
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	5,392,000	5,868,540	0.32	Standard Industries Inc 4.375% 15/07/2030	6,207,000	5,381,450	0.29
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	10,862,000	10,140,054	0.55	Station Casinos LLC 4.5% 15/02/2028	6,619,000	5,949,058	0.32
Sc Games Holdin/Us Finco 6.625% 01/03/2030	4,743,000	4,178,227	0.23	Station Casinos LLC 4.625% 01/12/2031	6,519,000	5,499,070	0.30
Science Applications Inte 4.875% 01/04/2028	4,875,000	4,540,287	0.25	Summit Materials LLC 5.25% 15/01/2029	2,915,000	2,757,444	0.15
Sealed Air Corp 6.125% 01/02/2028	3,821,000	3,796,996	0.21	Summit Materials LLC FRN 15/10/2026	7,062,000	6,866,559	0.37
Sensata Technologies BV 5.875% 01/09/2030	4,500,000	4,380,075	0.24	Sunoco LP 4.5% 30/04/2030	11,108,000	9,724,301	0.53
Shift4 Payments LLC 4.625% 01/11/2026	10,357,000	9,722,893	0.53	Tegna Inc 4.75% 15/03/2026	6,390,000	6,107,565	0.33
Simmons Food Inc 4.625% 01/03/2029	9,233,000	7,408,002	0.40	Tegna Inc 5% 15/09/2029	5,292,000	4,570,576	0.25
Sinclair Television Group 5.5% 01/03/2030	6,917,000	3,996,470	0.22	Tenet Healthcare Corp 4.875% 01/01/2026	10,346,000	10,087,292	0.55
Sirius Xm Radio Inc 3.125% 01/09/2026	10,000,000	8,963,318	0.49	Tenet Healthcare Corp 6.125% 15/06/2030	4,545,000	4,485,688	0.24
Sirius Xm Radio Inc 3.875% 01/09/2031	7,852,000	6,079,391	0.33	Transocean 8.75% 15/02/2030	5,706,000	5,797,838	0.32
Six Flags Entertainment Corp 7.25% 15/05/2031	5,673,000	5,531,034	0.30	Unisys Corp 6.875% 01/11/2027	9,161,000	6,608,287	0.36
Solaris Midstream Holding 7.625% 01/04/2026	12,419,000	12,030,834	0.66	United Natural Foods Inc 6.75% 15/10/2028	8,132,000	6,750,576	0.37
Sonic Automotive Inc 4.875% 15/11/2031	5,619,000	4,616,826	0.25	Univision Communications 7.375% 30/06/2030	6,010,000	5,727,635	0.31
Southwestern Energy Co 4.75% 01/02/2032	4,196,000	3,704,067	0.20	Us Acute Care Solutions 6.375% 01/03/2026	8,882,000	7,614,361	0.42
Specialty Building Products Holdings LLC 6.375% 30/09/2026	11,322,000	10,713,899	0.58	US Foods Inc 4.625% 01/06/2030	9,485,000	8,510,362	0.46
Spectrum Brands Inc 3.875% 15/03/2031	2,966,000	2,435,294	0.13	Valeant Pharmaceuticals 5.5% 01/11/2025	9,634,000	8,525,608	0.46
				Varex Imaging Corp 7.875% 15/10/2027	4,586,000	4,571,118	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Verscend Escrow Corp 9.75% 15/08/2026	18,270,000	18,350,789	1.00	Zayo Group Holdings Inc 6.125% 01/03/2028	9,154,000	5,731,397	0.31
Vici Properties Inc 4.625% 15/06/2025	6,584,000	6,367,684	0.35	Zi Tech Llc 3.875% 01/02/2029	18,989,000	16,349,362	0.89
Watco Companies 6.5% 15/06/2027	12,711,000	12,095,327	0.66			1,580,412,479	86.18
Weekley Homes LLC 4.875% 15/09/2028	5,124,000	4,618,979	0.25	TOTAL BONDS		1,765,359,879	96.28
Wesco Distribution Inc 7.125% 15/06/2025	5,800,000	5,866,323	0.32	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,765,359,879	96.28
Wesco Distribution Inc 7.25% 15/06/2028	6,518,000	6,654,591	0.36	Total Investment in Securities		1,765,359,879	96.28
White Cap Buyer LLC 6.875% 15/10/2028	7,432,000	6,745,172	0.37	Cash and cash equivalent		51,017,168	2.78
Windsor Holdings III Llc 8.5% 15/06/2030	11,065,000	11,027,047	0.60	Other Net Assets		17,199,614	0.94
Windstream Escrow LLC 7.75% 15/08/2028	6,532,000	5,427,966	0.30	TOTAL NET ASSETS		1,833,576,661	100.00
WR Grace & Co 5.625% 15/08/2029	11,192,000	9,180,238	0.50				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	6,061,000	5,540,360	0.30				
XHR LP 4.875% 01/06/2029	4,402,000	3,778,677	0.21				
XHR LP 6.375% 15/08/2025	7,526,000	7,395,537	0.40				
XPO Escrow Sub Llc 7.5% 15/11/2027	7,179,000	7,342,183	0.40				
XPO Logistics Inc 7.125% 01/06/2031	8,027,000	8,097,831	0.44				
Yum Brands Inc 5.375% 01/04/2032	5,645,000	5,372,069	0.29				
Zayo Group Holdings Inc 4% 01/03/2027	9,351,000	6,614,750	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 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	10,508,912	EUR	9,597,798	19/07/2023	30,626
State Street	USD	54,395	GBP	42,719	19/07/2023	79
State Street	USD	221,297	CHF	197,885	19/07/2023	(201)
State Street	USD	18,445	AUD	27,684	19/07/2023	10
State Street	USD	290,000	BRL	1,403,304	19/07/2023	(179)
State Street	EUR	376,509,695	USD	411,472,049	19/07/2023	(421,842)
State Street	GBP	126,207,278	USD	160,924,115	19/07/2023	(455,437)
State Street	CHF	23,049,843	USD	25,851,825	19/07/2023	(51,460)
State Street	AUD	2,915,195	USD	2,000,814	19/07/2023	(59,547)
State Street	BRL	29,088,657	USD	6,008,960	19/07/2023	6,079
Total						(951,872)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.53
Financial Services	19.42
Communications	6.28
Energy and Water Supply	4.50
Internet, Software and IT Services	2.77
Hotels, Restaurants and Leisure	2.14
Chemicals	1.92
Technology	1.84
Healthcare	1.79
Pharmaceuticals and Biotechnology	1.61
Automobiles	1.04
Food and Beverages	0.93
Oil and Gas	0.83
Paper and Forest Products	0.71
Building Materials and Products	0.67
Consumer, Cyclical	0.50
Consumer, Non-cyclical	0.46
Metals and Mining	0.42
Traffic and Transportation	0.40
Textiles, Garments and Leather Goods	0.37
Media	0.35
Entertainment	0.33
Engineering and Construction	0.29
Containers and Packaging	0.29
Household Products and Wares	0.29
Commercial Services and Supplies	0.28
Environmental Control	0.28
Lodging	0.28
Toys, Games and Hobbies	0.23
Mechanical Engineering and Industrial Equipments	0.21
Mortgage and Asset Backed Securities	0.20
Retail	0.12
Total	96.28

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Luxembourg			
Canada				Altice France SA 10.5% 15/05/2027			
Burger King New Red Finance 5.75% 15/04/2025	198,000	197,879	0.04		2,085,000	1,264,938	0.23
Garda World Security 4.625% 15/02/2027	3,825,000	3,503,322	0.65	Camelot Finance Sa 4.5% 01/11/2026	3,710,000	3,498,307	0.65
Garda World Security 9.5% 01/11/2027	1,679,000	1,624,136	0.30	Dana Financing Lux Sarl 5.75% 15/04/2025	1,495,000	1,474,862	0.27
GFL Environmental Inc 3.75% 01/08/2025	2,821,000	2,686,350	0.50		6,238,107	1.15	
GFL Environmental Inc 4.25% 01/06/2025	1,931,000	1,865,165	0.35	The Netherlands			
GFL Environmental Inc 5.125% 15/12/2026	1,850,000	1,786,522	0.33	Trivium Packaging Finance BV 5.5% 15/08/2026	5,570,000	5,355,300	0.99
Nova Chemicals Corp 4.875% 01/06/2024	1,925,000	1,882,419	0.35	Trivium Packaging Finance BV 8.5% 15/08/2027	1,570,000	1,513,224	0.28
Nova Chemicals Corp 5% 01/05/2025	225,000	215,516	0.04	Ziggo Bond Company BV 6% 15/01/2027	3,955,000	3,634,765	0.67
Open Text Corp 6.9% 01/12/2027	665,000	677,728	0.13		10,503,289	1.94	
		14,439,037	2.69	United Kingdom			
Cayman Islands				EG Global Finance Plc 8.5% 30/10/2025	1,255,000	1,219,178	0.23
Sable International Finance Ltd 5.75% 07/09/2027	589,000	543,700	0.10	Ineos Quattro Finance 2 3.375% 15/01/2026	3,840,000	3,507,957	0.65
Seagate Hdd Cayman 4.75% 01/01/2025	190,000	187,436	0.03	Rolls Royce Plc 3.625% 14/10/2025	2,860,000	2,716,228	0.50
		731,136	0.13		7,443,363	1.38	
France				United States of America			
Altice France Sa 8.125% 01/02/2027	1,440,000	1,248,518	0.23	Academy Ltd 6% 15/11/2027	3,344,000	3,213,985	0.60
		1,248,518	0.23	ACI Worldwide Inc 5.75% 15/08/2026	5,465,000	5,335,070	0.99
Ireland				Aecom 5.125% 15/03/2027	1,405,000	1,360,827	0.25
Ardagh Packaging Finance 4.125% 15/08/2026	5,765,000	5,376,736	1.00	Aethon United 8.25% 15/02/2026	1,890,000	1,858,645	0.34
Ardagh Packaging Finance 5.25% 30/04/2025	5,256,000	5,147,016	0.95	Albertsons Companies Inc 3.25% 15/03/2026	4,025,000	3,721,271	0.69
GGAM Finance Ltd 7.75% 15/05/2026	4,540,000	4,561,202	0.85	Alliance Data Systems Co 4.75% 15/12/2024	2,095,000	2,056,271	0.38
GGAM Finance Ltd 8% 15/06/2028	2,430,000	2,433,633	0.45	Alliance Data Systems Co 7% 15/01/2026	3,175,000	2,996,752	0.56
		17,518,587	3.25	Allied Universal Holdco 6.625% 15/07/2026	4,250,000	4,038,492	0.75
				Allied Universal Holdco 9.75% 15/07/2027	3,065,000	2,713,715	0.50

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Amkor Technology Inc 6.625% 15/09/2027	2,315,000	2,321,450	0.43	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	2,678,000	2,671,458	0.50
Aramark Services Inc 5% 01/04/2025	5,486,000	5,412,296	1.00	Cogent Communications Group 3.5% 01/05/2026	5,824,000	5,407,002	1.00
Aramark Services Inc 6.375% 01/05/2025	6,978,000	6,977,844	1.29	Colt Merger Sub Inc 6.25% 01/07/2025	4,840,000	4,821,943	0.89
Ardagh Metal Packaging 6% 15/06/2027	501,000	492,673	0.09	Commscope Inc 6% 01/03/2026	6,885,000	6,424,830	1.19
B&G Foods Inc 5.25% 01/04/2025	5,594,000	5,348,366	0.99	CommScope Tech Finance LLC 6% 15/06/2025	4,555,000	4,251,383	0.79
Beacon Roofing Supply Inc 4.5% 15/11/2026	3,785,000	3,595,589	0.67	Crestwood Mid Partner Lp 5.75% 01/04/2025	6,820,000	6,706,834	1.24
Berry Global Inc 4.5% 15/02/2026	3,381,000	3,223,371	0.60	Crown Amer/Cap Corp Vi 4.75% 01/02/2026	1,105,000	1,071,923	0.20
Berry Global Inc 4.875% 15/07/2026	1,345,000	1,294,092	0.24	Crownrock LP 5.625% 15/10/2025	5,450,000	5,375,608	1.00
Berry Global Inc 5.625% 15/07/2027	455,000	445,741	0.08	CSC Holdings LLC 5.5% 15/04/2027	6,455,000	5,379,621	1.00
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	1,725,000	1,447,638	0.27	Darling Ingredients Inc 5.25% 15/04/2027	245,000	238,079	0.04
Block Inc 2.75% 01/06/2026	1,731,000	1,577,794	0.29	Dave & Buster's Inc 7.625% 01/11/2025	5,285,000	5,364,249	0.99
Blue Racer 7.625% 15/12/2025	2,914,000	2,948,420	0.55	DCP Midstream Operating 5.375% 15/07/2025	325,000	322,042	0.06
Brinks Company 4.625% 15/10/2027	1,150,000	1,068,651	0.20	Delek Logistics Partners 6.75% 15/05/2025	1,365,000	1,346,825	0.25
Caesars Entertainment Inc 8.125% 01/07/2027	2,625,000	2,689,559	0.50	Energizer Holdings Inc 6.5% 31/12/2027	1,892,000	1,821,340	0.34
Caesars Resort 5.75% 01/07/2025	1,760,000	1,782,394	0.33	Ford Motor Credit Co LLC 2.3% 10/02/2025	3,735,000	3,495,026	0.65
Catalent Pharma Solution 5% 15/07/2027	3,935,000	3,615,313	0.67	Ford Motor Credit Co LLC 4.95% 28/05/2027	1,711,000	1,615,889	0.30
CCO Holdings Capital Corp 5.125% 01/05/2027	2,890,000	2,694,260	0.50	Ford Motor Credit Co LLC 5.584% 18/03/2024	1,500,000	1,490,769	0.28
CCO Holdings Capital Corp 5.5% 01/05/2026	4,938,000	4,819,149	0.89	Ford Motor Credit Co LLC 6.95% 06/03/2026	1,415,000	1,423,906	0.26
CDR Smokey Buyer Inc 6.75% 15/07/2025	4,849,000	4,512,903	0.84	Ford Motor Credit Co LLC 6.95% 10/06/2026	1,717,000	1,727,165	0.32
CDW LLC 4.125% 01/05/2025	413,000	398,074	0.07	Gen Digital Inc 6.75% 30/09/2027	4,028,000	4,021,030	0.75
Cedar Fair Entertainment Company 5.5% 01/05/2025	1,860,000	1,847,647	0.34	General Motors Financial Co 3.8% 07/04/2025	504,000	486,332	0.09
Centurylink Inc 5.125% 15/12/2026	1,151,000	798,782	0.15	Getty Images Inc 9.75% 01/03/2027	3,250,000	3,213,294	0.60
Churchill Downs Inc 5.5% 01/04/2027	3,635,000	3,498,910	0.65	Gray Television Inc 5.875% 15/07/2026	8,085,000	7,256,617	1.33

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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Gray Television Inc 7% 15/05/2027	5,150,000	4,399,130	0.82	Live Nation Entertainment 4.875% 01/11/2024	925,000	911,774	0.17
Greystar Real Estate 5.75% 01/12/2025	6,364,000	6,220,275	1.15	Live Nation Entertainment 6.5% 15/05/2027	2,670,000	2,686,615	0.50
Hanesbrands Inc 4.875% 15/05/2026	4,330,000	4,047,840	0.75	Lumen Technologies Inc 5.625% 01/04/2025	250,000	217,608	0.04
HCA Holdings Inc 5.375% 01/02/2025	150,000	148,765	0.03	Mattel Inc 3.375% 01/04/2026	2,295,000	2,114,137	0.39
Herbalife Nutrition 7.875% 01/09/2025	5,869,000	5,347,922	0.99	Matthews International C 5.25% 01/12/2025	7,080,000	6,801,225	1.26
Hillenbrand Inc 5.75% 15/06/2025	650,000	644,410	0.12	Mauser Packaging Solut 7.875% 15/08/2026	4,328,000	4,304,579	0.80
Hilton Domestic Operating Company 5.375% 01/05/2025	275,000	272,176	0.05	MPT Operating Partnership LP 5% 15/10/2027	1,245,000	1,048,650	0.19
Hub International Ltd 7% 01/05/2026	4,050,000	4,044,290	0.75	MPT Operating Partnership LP 5.25% 01/08/2026	2,395,000	2,131,459	0.39
Icahn Enterprises Fin 4.75% 15/09/2024	2,922,000	2,794,501	0.52	NCR Corp 5.75% 01/09/2027	1,050,000	1,051,050	0.19
Icahn Enterprises Fin 6.25% 15/05/2026	4,630,000	4,218,022	0.78	Newell Brands Inc 4.7% 01/04/2026	2,890,000	2,717,410	0.50
Icahn Enterprises Fin 6.375% 15/12/2025	4,750,000	4,419,892	0.82	Newell Brands Inc 4.875% 01/06/2025	1,690,000	1,631,614	0.30
Indigo Merger Sub Inc 2.875% 15/07/2026	1,210,000	1,096,736	0.20	Newell Brands Inc 6.375% 15/09/2027	2,847,000	2,733,426	0.51
International Game Tech 4.125% 15/04/2026	3,092,000	2,939,101	0.54	Nexstar Escrow Inc 5.625% 15/07/2027	4,960,000	4,628,185	0.86
International Game Tech 6.5% 15/02/2025	224,000	224,202	0.04	Nortonlifelock Inc 5% 15/04/2025	3,565,000	3,494,612	0.65
Iqvia Inc 5% 15/05/2027	3,120,000	3,003,872	0.56	Novelis Corp 3.25% 15/11/2026	5,054,000	4,580,329	0.85
Iqvia Inc 5% 15/10/2026	2,335,000	2,256,713	0.42	NuStar Logistics LP 5.75% 01/10/2025	4,415,000	4,308,652	0.80
Iqvia Inc 5.7% 15/05/2028	669,000	663,146	0.12	Olin Corp 5.125% 15/09/2027	1,775,000	1,694,288	0.31
Irb Holding Corp 7% 15/06/2025	6,955,000	6,998,921	1.29	Oracle Corp 5.8% 10/11/2025	364,000	368,186	0.07
Jeld Wen Inc 4.625% 15/12/2025	3,555,000	3,448,012	0.64	Outfront Media Capital LLC 5% 15/08/2027	2,720,000	2,472,793	0.46
Jeld Wen Inc 6.25% 15/05/2025	235,000	237,268	0.04	Outfront Media Capital LLC 6.25% 15/06/2025	4,050,000	4,039,366	0.75
Kar Auction Services Inc 5.125% 01/06/2025	1,207,000	1,184,263	0.22	Owens Brockway 6.375% 15/08/2025	4,025,000	4,037,920	0.75
Labl Escrow Issuer 6.75% 15/07/2026	7,150,000	7,037,603	1.29	Owens Brockway 6.625% 13/05/2027	3,522,000	3,491,860	0.65
Level 3 Financing Inc 4.625% 15/09/2027	1,555,000	1,083,815	0.20	Park Intermed Holdings 7.5% 01/06/2025	4,000,000	4,004,400	0.74

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Penske Automotive Group 3.5% 01/09/2025	480,000	456,670	0.08	Specialty Building Products Holdings LLC 6.375% 30/09/2026	4,265,000	4,035,928	0.75
Perform Group Financing 5.5% 15/10/2027	2,780,000	2,682,640	0.50	Spectrum Brands Inc 5.75% 15/07/2025	1,980,000	1,980,010	0.37
Perform Group Financing 6.875% 01/05/2025	1,913,000	1,916,482	0.36	Sprint Corp 7.125% 15/06/2024	695,000	701,841	0.13
Picasso Finance Sub Inc 6.125% 15/06/2025	5,939,000	5,901,706	1.09	Sprint Corp 7.875% 15/09/2023	702,000	704,327	0.13
Polyone Corp 5.75% 15/05/2025	6,006,000	5,938,508	1.10	SS&C Technologies Inc 5.5% 30/09/2027	4,745,000	4,548,832	0.84
Post Holdings Inc 5.75% 01/03/2027	2,397,000	2,342,965	0.43	Standard Industries Inc 5% 15/02/2027	5,760,000	5,495,096	1.02
Prime Security Services Borrower 5.25% 15/04/2024	2,332,000	2,314,865	0.43	Starwood Property Trust 3.625% 15/07/2026	1,511,000	1,302,166	0.24
Prime Security Services Borrower 5.75% 15/04/2026	5,475,000	5,379,339	1.00	Starwood Property Trust 3.75% 31/12/2024	5,710,000	5,358,464	0.99
PTC Inc 3.625% 15/02/2025	899,000	868,920	0.16	Starwood Property Trust 4.375% 15/01/2027	1,585,000	1,366,563	0.25
Raptor Acquisition 4.875% 01/11/2026	4,271,000	4,029,261	0.75	Starwood Property Trust 5.5% 01/11/2023	1,466,000	1,454,894	0.27
Regal Rexnord Corp 6.05% 15/02/2026	1,293,000	1,295,384	0.24	Stericycle Inc 5.375% 15/07/2024	4,201,000	4,150,490	0.77
Ritchie Bros Holdings Inc 6.75% 15/03/2028	1,594,000	1,608,616	0.30	Sunoco LP 6% 15/04/2027	3,275,000	3,229,704	0.60
Rlj Lodging Trust 3.75% 01/07/2026	5,864,000	5,385,498	1.00	Surgery Center Holdings 10% 15/04/2027	1,573,000	1,610,319	0.30
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	4,585,000	4,062,562	0.75	Surgery Center Holdings 6.75% 01/07/2025	703,000	703,083	0.13
SBA Communications Corp 3.875% 15/02/2027	2,915,000	2,687,940	0.50	T Mobile USA Inc 2.25% 15/02/2026	439,000	403,773	0.07
Sealed Air Corp 4% 01/12/2027	1,770,000	1,617,249	0.30	T Mobile USA Inc 2.625% 15/04/2026	325,000	301,485	0.06
Sealed Air Corp 6.125% 01/02/2028	1,627,000	1,616,779	0.30	Targa Resources Partners 6.5% 15/07/2027	175,000	173,890	0.03
Shift4 Payments LLC 4.625% 01/11/2026	4,305,000	4,041,426	0.75	Taylor Morrison Communities 5.625% 01/03/2024	1,000,000	993,400	0.18
Sirius Xm Radio Inc 3.125% 01/09/2026	4,486,000	4,020,944	0.75	Tegna Inc 4.75% 15/03/2026	3,385,000	3,235,385	0.60
Sirius Xm Radio Inc 5% 01/08/2027	6,425,000	5,967,540	1.11	Tenet Healthcare Corp 4.875% 01/01/2026	2,425,000	2,364,361	0.44
Six Flags Entertainment Corp 4.875% 31/07/2024	3,920,000	3,910,711	0.72	Tenet Healthcare Corp 6.25% 01/02/2027	2,705,000	2,680,312	0.50
Six Flags Entertainment Corp 7% 01/07/2025	1,598,000	1,607,424	0.30	The Brink's Company 5.5% 15/07/2025	3,802,000	3,760,246	0.70
Solaris Midstream Holding 7.625% 01/04/2026	990,000	959,057	0.18	Unisys Corp 6.875% 01/11/2027	2,740,000	1,976,499	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 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Univision Communications 5.125% 15/02/2025	4,237,000	4,152,514	0.77
US Foods Inc 6.25% 15/04/2025	5,546,000	5,548,715	1.03
Vail Resorts Inc 6.25% 15/05/2025	1,282,000	1,284,686	0.24
Verscend Escrow Corp 9.75% 15/08/2026	5,724,000	5,749,312	1.07
Vici Properties Inc 3.5% 15/02/2025	394,000	376,822	0.07
Vici Properties Inc 4.625% 15/06/2025	1,829,000	1,768,909	0.33
Vici Properties Inc 5.625% 01/05/2024	1,125,000	1,119,078	0.21
Watco Companies 6.5% 15/06/2027	5,634,000	5,361,110	0.99
Wesco Distribution Inc 7.125% 15/06/2025	3,278,000	3,315,484	0.61
XHR LP 6.375% 15/08/2025	5,715,000	5,615,930	1.04
XPO Logistics Inc 6.25% 01/06/2028	5,442,000	5,360,926	0.99
Zayo Group Holdings Inc 4% 01/03/2027	1,662,000	1,175,673	0.22
		462,212,835	85.65
TOTAL BONDS		520,334,872	96.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		520,334,872	96.42
Total Investment in Securities		520,334,872	96.42
Cash and cash equivalent		12,055,405	2.23
Other Net Assets		7,269,802	1.35
TOTAL NET ASSETS		539,660,079	100.00

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

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	7,253,868	EUR	6,637,994	19/07/2023	6,913
State Street	USD	356,849	GBP	280,423	19/07/2023	299
State Street	EUR	182,051,945	USD	199,065,050	19/07/2023	(311,891)
State Street	GBP	31,642,148	USD	40,346,037	19/07/2023	(114,018)
				Total		(418,697)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	46.70
Financial Services	25.93
Communications	4.90
Energy and Water Supply	2.54
Food and Beverages	2.02
Technology	1.89
Healthcare	1.72
Hotels, Restaurants and Leisure	1.57
Automobiles	1.43
Internet, Software and IT Services	1.11
Entertainment	0.92
Media	0.77
Textiles, Garments and Leather Goods	0.75
Environmental Control	0.68
Chemicals	0.65
Consumer, Cyclical	0.63
Personal Products	0.60
Household Products and Wares	0.51
Utilities	0.50
Commercial Services and Supplies	0.29
Real Estate	0.27
Building Materials and Products	0.04
Total	96.42

Notes to the Financial Statements as at 30 June 2023

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.

AXA Investment Managers Paris, is a public limited liability company (société anonyme à conseil d'administration), having its registered office at Tour Majunga la Défense 9 – 6 place de la pyramide 92800 Puteaux France, registered under the Nanterre Register of Trade and Companies under number 353 534 506, with a share capital of EUR 1,384,380, approved as a portfolio management company by the French Financial Markets Authority (Autorité des Marchés Financiers) under number GP92008 and licensed as an alternative investment fund manager.

b) 2023 SICAV's Summary

During the period ending 30 June 2023, the following events occurred:

- AXA Investment Managers has decided to proceed with the restructuring of AXA Funds Management S.A. ("AFM"), its Luxembourg subsidiary and the previous 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.
- **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.

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

b) 2023 SICAV's Summary (continued)

- **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.
- **AXA World Funds – China Responsible Growth** has been liquidated on 27 June 2023.
- **AXA World Funds – China Sustainable Short Duration Bonds** has been liquidated on 13 June 2023.
- **AXA World Funds – Global Sustainable Aggregate** has been renamed **AXA World Funds – Global Responsible Aggregate** on 16 June 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
- AXA World Funds - ACT European High Yield Bonds Low Carbon
- AXA World Funds - ACT Global High Yield Bonds Low Carbon
- AXA World Funds - ACT Plastic & Waste Transition Equity QI
- 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 - Euro Sustainable Credit

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

b) 2023 SICAV's Summary (continued)

- AXA World Funds - Europe Small Cap
- AXA World Funds - Euro Selection
- AXA World Funds - Evolving Trends
- AXA World Funds - Framlington Sustainable Europe
- AXA World Funds - Framlington Sustainable Eurozone
- AXA World Funds - Sustainable Equity QI
- AXA World Funds - Global Responsible Aggregate
- AXA World Funds - Global Sustainable Credit Bonds
- AXA World Funds - Next Generation

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 30 June 2023, the SICAV consists of 74 active Sub-Funds.

d) Share Classes List

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

During the period ended 30 June 2023, the following share classes have been launched/reactivated:

AXA World Funds – ACT Biodiversity

- LU2429085389: Class "G" – Capitalisation in EUR

AXA World Funds – ACT Clean Economy

- LU2538922423: Class "BE" – Capitalisation in EUR Hedged
- LU2438620606: Class "BL" – Capitalisation in USD

AXA World Funds – ACT Green Bonds

- LU2567238089: Class "ZI" – Distribution in EUR

AXA World Funds – ACT Multi Asset Optimal Impact

- LU2538922266: Class "BE" – Capitalisation in EUR

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds – Euro Credit Plus

- LU2498149389: Class "AX" – Capitalisation in EUR

AXA World Funds – Euro Credit Total Return

- LU2538921888: Class "BE" – Capitalisation in EUR

AXA World Funds – Euro Inflation Plus

- LU2538922779: Class "BE" – Capitalisation in EUR
- LU2488806519: Class "I" – Capitalisation in CHF Hedged

AXA World Funds – Evolving Trends (note 1b)

- LU2538922340: Class "BE" – Capitalisation in EUR
- LU2199554481: Class "M" – Capitalisation in EUR

AXA World Funds – Framlington Emerging Markets

- LU2537466885: Class "I" – Capitalisation in GBP

AXA World Funds – Global Emerging Market Bonds

- LU0375277851: Class "I" – Distribution in USD

AXA World Funds – Global Inflation Short Duration Bonds

- LU2538921615: Class "BE" – Capitalisation in EUR Hedged

AXA World Funds – Global Optimal Income

- LU2538922183: Class "BE" – Capitalisation in EUR

AXA World Funds – Global Responsible Aggregate (note 1b)

- LU1105446261: Class "A" – Distribution monthly in USD Hedged
- LU2438620275: Class "BL" – Capitalisation in USD
- LU2438620358: Class "BL" – Distribution monthly in USD
- LU0184633856: Class "M" – Capitalisation in USD Hedged

AXA World Funds – Global Short Duration Bonds

- LU2538921706: Class "BE" – Capitalisation in EUR

AXA World Funds – Global Strategic Bonds

- LU2538921961: Class "BE" – Capitalisation in EUR Hedged

AXA World Funds – Metaverse

- LU2538922696: Class "BE" – Capitalisation in EUR Hedged

AXA World Funds – Robotech (note 1b)

- LU2420729100: Class "N" – Capitalisation in USD

AXA World Funds – US Dynamic High Yield Bonds

- LU2538922001: Class "BE" – Capitalisation in EUR Hedged

AXA World Funds – US Enhanced High Yield Bonds

- LU2420728714: Class "N" – Capitalisation in USD

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

d) Share Classes List (continued)

During the period ended 30 June 2023, the following share classes have been liquidated or became dormant:

AXA World Funds – ACT Clean Economy

- LU1914344046: Class "G" – Capitalisation in EUR Hedged
- LU2027368237: Class "I" – Distribution in USD
- LU2271255510: Class "I" – Capitalisation in GBP

AXA World Funds – ACT Eurozone Impact

- LU0545089996: Class "E" – Capitalisation in EUR

AXA World Funds – ACT Green Bonds

- LU2020604042: Class "ZI" – Capitalisation in EUR

AXA World Funds – ACT Social Progress

- LU2461751526: Class "S" – Capitalisation in USD
- LU1557119903: Class "F" – Distribution in GBP
- LU2027369474: Class "I" – Distribution in USD

AXA World Funds – ACT US Corporate Bonds Low Carbon

- LU1319665391: Class "I" – Distribution in USD

AXA World Funds – Asian High Yield Bonds

- LU1398136777: Class "F" – Capitalisation in EUR Hedged

AXA World Funds – China Responsible Growth (note 1b)

- LU1955178436: Class "A" – Capitalisation in USD
- LU1955178519: Class "I" – Capitalisation in USD
- LU1955178600: Class "G" – Capitalisation in USD
- LU2250151631: Class "M" – Capitalisation in USD

AXA World Funds – China Sustainable Short Duration Bonds (note 1b)

- LU1398142742: Class "A" – Capitalisation in USD
- LU1398143120: Class "A" – Capitalisation in EUR Hedged
- LU1398143559: Class "A" – Distribution monthly in HKD
- LU1398143633: Class "A" – Distribution monthly in CNH
- LU1398144011: Class "F" – Capitalisation in USD
- LU1398144953: Class "F" – Distribution quarterly in GBP
- LU1398145091: Class "I" – Capitalisation in USD
- LU1398145174: Class "I" – Capitalisation in EUR
- LU1527607870: Class "G" – Capitalisation in USD
- LU1559353088: Class "I" – Capitalisation in CNH

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds – Chorus Equity Market Neutral (note 1b)

- LU1951329769: Class "I" – Capitalisation in EUR Hedged PF
- LU1951329926: Class "IX" – Distribution quarterly in EUR Hedged PF
- LU1951330007: Class "IX" – Distribution quarterly in USD PF
- LU1951330346: Class "ZI" – Capitalisation in EUR Hedged PF
- LU1951330429: Class "ZI" – Capitalisation in USD PF
- LU1951329173: Class "A" – Capitalisation in EUR Hedged PF
- LU1951329256: Class "A" – Capitalisation in USD PF
- 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 – Chorus Multi Strategy

- LU1575039877: Class "A" – Capitalisation in USD PF
- LU1575039950: Class "F" – Capitalisation in USD PF
- LU1575040024: Class "I" – Capitalisation in USD PF
- LU1575040453: Class "ZI" – Capitalisation in USD PF
- LU1575040610: Class "IX" – Distribution quarterly in USD PF
- LU1575040701: Class "IX" – Distribution quarterly in EUR Hedged PF
- LU1575043556: Class "M" – Capitalisation in USD PF
- LU1626186107: Class "A" – Capitalisation in EUR Hedged PF
- LU1626186362: Class "F" – Capitalisation in EUR Hedged PF
- LU1626186958: Class "I" – Capitalisation in EUR Hedged PF
- LU1626187501: Class "ZI" – Capitalisation in EUR Hedged PF
- LU1918897973: Class "EX" – Capitalisation in USD

AXA World Funds – Defensive Optimal Income

- LU0814373279: Class "F" – Capitalisation in USD Hedged
- LU0814373352: Class "A" – Capitalisation in USD Hedged

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds – Dynamic Optimal Income (note 1b)

- LU2407978795: Class "A" – Distribution monthly in USD
- LU2407978878: Class "A" – Distribution monthly in SGD
- LU2407978951: Class "I" – Capitalisation in USD
- LU2407979090: Class "M" – Capitalisation in USD
- LU2420729795: Class "A" – Capitalisation in EUR Hedged
- LU2420729878: Class "E" – Capitalisation in EUR Hedged
- LU2420729951: Class "I" – Capitalisation in EUR Hedged

AXA World Funds – Euro 10 + LT

- LU0227147831: Class "M" – Capitalisation in EUR

AXA World Funds – Euro Buy and Maintain Sustainable Credit

- LU1670744215: Class "A" – Capitalisation in EUR

AXA World Funds – Euro Short Duration Bonds

- LU0964944325: Class "M" – Distribution in EUR

AXA World Funds – Euro Sustainable Bonds

- LU2013536961: Class "F" – Capitalisation in EUR
- LU2258410559: Class "A" – Distribution in EUR
- LU2258410807: Class "I" – Distribution in EUR

AXA World Funds – Euro Sustainable Credit

- LU0645131763: Class "A" – Distribution in EUR

AXA World Funds – Europe Real Estate (note 1b)

- LU1042831013: Class "F" – Capitalisation in USD Hedged
- LU1390071071: Class "I" – Capitalisation in USD Hedged

AXA World Funds – Europe Small Cap (note 1b)

- LU2147245455: Class "I" – Distribution in EUR

AXA World Funds – Evolving Trends (note 1b)

- LU0503939505: Class "I" – Distribution in EUR Hedged

AXA World Funds – Framlington American Growth

- LU0645142299: Class "I" – Capitalisation in EUR Hedged
- LU0879469830: Class "A" – Capitalisation in EUR Hedged

AXA World Funds – Global Buy and Maintain Credit

- LU0871792221: Class "I" – Capitalisation in USD
- LU0871792734: Class "I" – Capitalisation in AUD Hedged
- LU1670744488: Class "A" – Capitalisation in EUR Hedged

AXA World Funds – Global Flexible Property

- LU1157402022: Class "F" – Capitalisation in EUR Hedged
- LU1157402295: Class "F" – Distribution in EUR Hedged

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds – Global Inflation Bonds

- LU0227148219: Class "M" – Capitalisation in EUR
- LU0482269908: Class "A" – Capitalisation in USD Hedged Redex
- LU0482270237: Class "A" – Capitalisation in CHF Hedged Redex
- LU1002648548: Class "F" – Capitalisation in EUR Redex
- LU1002648894: Class "F" – Distribution in EUR Redex

AXA World Funds – Global Inflation Short Duration Bonds

- LU1353952770: Class "M" – Capitalisation in USD

AXA World Funds – Global Short Duration Bonds

- LU1640684988: Class "E" – Distribution in EUR Hedged

AXA World Funds – Global Sustainable Credit Bonds

- LU0607694782: Class "M" – Capitalisation in EUR Hedged

AXA World Funds – Next Generation

- LU0868491357: Class "I" – Capitalisation in EUR

AXA World Funds – Sustainable Equity QI

- LU1774150228: Class "F" – Distribution in EUR
- LU2084872642: Class "F" – Capitalisation in GBP

AXA World Funds – US Enhanced High Yield Bonds

- LU2072099372: Class "I" – Capitalisation in GBP Hedged
- LU2196282003: Class "I" – Distribution in GBP Hedged
- LU2211919860: Class "UI" – Capitalisation in USD
- LU2229035725: Class "A" – Distribution monthly in EUR Hedged

AXA World Funds – Next Generation

- LU1719066281: Class "UF" – Capitalisation in EUR Hedged
- LU1881743618: Class "UA" – Distribution in USD

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

BL 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”).

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

d) Share Classes List (continued)

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.

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 FXO) 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.

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

d) Share Classes List (continued)

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.

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.

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

d) Share Classes List (continued)

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.

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.

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

d) Share Classes List (continued)

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.

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.

Notes to the Financial Statements as at 30 June 2023

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 period ended 30 June 2023. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

At 30 June 2023, the total of cross Sub-Funds' investments amounts to EUR 254,329,515 and therefore total combined Net Asset Value at the end of the period without cross-investments would amount to EUR 35,147,569,615.

b) Foreign Currency Translation

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

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

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

For all 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:

30/06/2023								
1 EUR =	1.63899	AUD	1 EUR =	89.50157	INR	1 EUR =	1.09100	USD
1 EUR =	1.44366	CAD	1 EUR =	157.68773	JPY	1 EUR =	20.61036	ZAR
1 EUR =	0.97606	CHF	1 EUR =	1437.55659	KRW			
1 EUR =	875.14592	CLP	1 EUR =	18.71120	MXN			
1 EUR =	7.92508	CNY	1 EUR =	11.68848	NOK			
1 EUR =	23.75855	CZK	1 EUR =	1.78078	NZD			
1 EUR =	7.44591	DKK	1 EUR =	4.43267	PLN			
1 EUR =	0.85814	GBP	1 EUR =	11.78422	SEK			
1 EUR =	8.54973	HKD	1 EUR =	1.47650	SGD			
1 EUR =	373.00014	HUF	1 EUR =	38.68141	THB			
1 EUR =	4.04864	ILS	1 EUR =	33.97866	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.

Notes to the Financial Statements as at 30 June 2023

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments

The assets of the SICAV are valued as follows:

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

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

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

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

Those investments are identified distinctly in the Schedule of Investments.

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

e) Acquisition Cost of Investments

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

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

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

g) Valuation of the Forward Foreign Exchange Contracts

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

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.

Notes to the Financial Statements as at 30 June 2023

Note 2: Significant Accounting Policies (continued)

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.

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.

Notes to the Financial Statements as at 30 June 2023

Note 2: Significant Accounting Policies (continued)

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.

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 period, the swing pricing mechanism was applied across all Sub-Funds.

The following Sub-Fund has adjusted its Net Asset Value at the period-end:

- AXA World Funds - Euro Inflation Bonds
- AXA World Funds - Global Flexible Property
- AXA World Funds - Global Real Estate (note 1b)

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.

Notes to the Financial Statements as at 30 June 2023

Note 3: Taxation (continued)

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 30 June 2023, the maximum distribution fees applied are the following:

	Distribution Fees
AXA World Funds - ACT Biodiversity	
E Capitalisation EUR Hedged	0.75%
AXA World Funds - ACT Clean Economy	
BE Capitalisation EUR Hedged	1.00%
BL Capitalisation USD	1.00%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
AXA World Funds - ACT Green Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Human Capital	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Multi Asset Optimal Impact	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - ACT Plastic & Waste Transition Equity QI	
E Capitalisation EUR Hedged	0.25%
AXA World Funds - ACT Social Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Social Progress	
E Capitalisation EUR	0.75%
AXA World Funds - ACT US Corporate Bonds Low Carbon	
E Capitalisation EUR Hedged	0.50%
AXA World Funds - Asian Short Duration Bonds	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
AXA World Funds - Defensive Optimal Income	
E Capitalisation EUR	0.50%
AXA World Funds - Digital Economy (note 1b)	
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.75%
AXA World Funds - Euro 10 + LT	
E Capitalisation EUR	0.25%

Notes to the Financial Statements as at 30 June 2023

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Euro 7-10	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - Euro Credit Plus	
E Capitalisation EUR	1.00%
E Distribution quarterly EUR	1.00%
AXA World Funds - Euro Credit Short Duration	
E Capitalisation EUR	0.40%
AXA World Funds - Euro Credit Total Return	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Euro Government Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Inflation Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Inflation Plus	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.35%
AXA World Funds - Euro Selection (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Euro Short Duration Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Strategic Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Sustainable Credit	
E Capitalisation EUR	0.75%
AXA World Funds - Europe Opportunities (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Europe Real Estate (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Europe Small Cap (note 1b)	
BL Capitalisation USD	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Evolving Trends (note 1b)	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
U Capitalisation USD	0.75%
AXA World Funds - Framlington American Growth	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - Framlington Emerging Markets	
BL Capitalisation USD	1.00%
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Sustainable Europe	
E Capitalisation EUR	0.75%

Notes to the Financial Statements as at 30 June 2023

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Framlington Sustainable Eurozone	
E Capitalisation EUR	0.75%
AXA World Funds - Global Convertibles	
E Capitalisation EUR PF	0.50%
AXA World Funds - Global Emerging Markets Bonds	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
AXA World Funds - Global Flexible Property	
E Capitalisation EUR Hedged	0.75%
E Distribution quarterly EUR Hedged	0.75%
AXA World Funds - Global High Yield Bonds	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
AXA World Funds - Global Income Generation	
E Capitalisation EUR	0.50%
E Distribution quarterly EUR	0.50%
AXA World Funds - Global Inflation Bonds	
E Capitalisation EUR	0.65%
E Distribution quarterly EUR	0.65%
AXA World Funds - Global Inflation Short Duration Bonds	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.40%
AXA World Funds - Global Optimal Income	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Global Real Estate (note 1b)	
E Capitalisation EUR	0.50%
AXA World Funds - Global Responsible Aggregate (note 1b)	
BL Capitalisation USD	1.00%
BL Distribution monthly USD Hedged	1.00%
E Capitalisation EUR	0.50%
E Capitalisation USD Hedged	0.50%
AXA World Funds - Global Short Duration Bonds	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.40%
N Capitalisation USD Hedged	1.00%
AXA World Funds - Global Strategic Bonds	
BE Capitalisation EUR Hedged	1.00%
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%

Notes to the Financial Statements as at 30 June 2023

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Global Sustainable Credit Bonds	
E Capitalisation EUR Hedged	0.50%
AXA World Funds - Italy Equity	
E Capitalisation EUR	0.75%
AXA World Funds - Longevity Economy (note 1b)	
E Capitalisation EUR	0.50%
AXA World Funds - Metaverse	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - Next Generation	
E Capitalisation EUR	0.50%
U Capitalisation USD	0.875%
AXA World Funds - Optimal Income	
BL Distribution monthly USD Hedged PF	1.00%
E Capitalisation EUR PF	0.75%
AXA World Funds - Robotech (note 1b)	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
N Capitalisation USD	1.00%
U Capitalisation USD	0.75%
AXA World Funds - US Credit Short Duration IG	
E Capitalisation EUR Hedged	0.40%
N Capitalisation USD	1.00%
U Capitalisation USD	0.45%
U Distribution USD	0.45%
AXA World Funds - US Dynamic High Yield Bonds	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.65%
U Distribution quarterly USD	0.65%
AXA World Funds - US Enhanced High Yield Bonds	
N Capitalisation USD	1.00%
AXA World Funds - US High Yield Bonds	
BL Distribution monthly USD	1.00%
E Capitalisation EUR Hedged	0.50%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%
AXA World Funds - US Short Duration High Yield Bonds	
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 30 June 2023 are not disclosed.

Notes to the Financial Statements as at 30 June 2023

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.

As at 30 June 2023, the rates are the following:

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Biodiversity		
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	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
X Capitalisation GBP	0.13%	0.30%
AXA World Funds - ACT Clean Economy		
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%
BE Capitalisation EUR Hedged	1.50%	1.50%
BL Capitalisation USD	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 USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation 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%
AXA World Funds - ACT Dynamic Green Bonds		
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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon		
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%
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%
AXA World Funds - ACT European High Yield Bonds Low Carbon		
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%
AXA World Funds - ACT Eurozone Impact		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
AXA World Funds - ACT Factors - Climate Equity Fund		
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%
AXA World Funds - ACT Green Bonds		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Green Bonds (continued)		
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%
ZF Capitalisation EUR	0.35%	0.45%
ZI Distribution EUR	0.13%	0.40%
AXA World Funds - ACT Human Capital		
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%
AXA World Funds - ACT Multi Asset Optimal Impact		
A Capitalisation EUR	1.20%	1.20%
AX Capitalisation EUR	1.75%	1.75%
BE Capitalisation EUR	1.20%	1.20%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
AXA World Funds - ACT Plastic & Waste Transition Equity QI		
A Capitalisation USD	0.70%	0.70%
E Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.25%	0.25%
AXA World Funds - ACT Social Bonds		
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%
AXA World Funds - ACT Social Progress		
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%
G Capitalisation USD	0.30%	0.60%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Social Progress (continued)		
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%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - ACT US Corporate Bonds Low Carbon		
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%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - ACT US High Yield Bonds Low Carbon		
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%
AXA World Funds - Asian High Yield Bonds		
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 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%
AXA World Funds - Asian Short Duration Bonds		
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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Asian Short Duration Bonds (continued)		
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%
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%
AXA World Funds - Defensive Optimal Income		
A Capitalisation EUR	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%
I Capitalisation EUR	0.40%	0.40%
ZF Capitalisation EUR	0.40%	0.50%
AXA World Funds - Digital Economy (note 1b)		
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%	1.80%
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 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Digital Economy (note 1b) (continued)		
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%
AXA World Funds - Euro 10 + LT		
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%
AXA World Funds - Euro 7-10		
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%
AXA World Funds - Euro Bonds		
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%
AXA World Funds - Euro Buy and Maintain Sustainable Credit		
I Capitalisation EUR	0.13%	0.13%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Credit Plus		
A Capitalisation EUR	0.90%	0.90%
A Distribution EUR	0.90%	0.90%
AX Capitalisation EUR	1.45%	1.45%
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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Credit Short Duration		
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%
AXA World Funds - Euro Credit Total Return		
A Capitalisation EUR	0.95%	0.95%
A Distribution EUR	0.95%	0.95%
BE Capitalisation 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%
AXA World Funds - Euro Government Bonds		
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%
M Capitalisation EUR	0.00%	0.00%
ZI Capitalisation EUR	0.15%	0.15%
AXA World Funds - Euro Inflation Bonds		
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%
AXA World Funds - Euro Inflation Plus		
A Capitalisation EUR	0.70%	0.70%
BE Capitalisation EUR	0.70%	0.70%
E Capitalisation EUR	0.70%	0.70%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Inflation Plus (continued)		
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 CHF Hedged	0.35%	0.35%
I Capitalisation EUR	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Selection (note 1b)		
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%
AXA World Funds - Euro Short Duration Bonds		
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%
ZF Capitalisation EUR	0.24%	0.45%
AXA World Funds - Euro Strategic Bonds		
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%
AXA World Funds - Euro Sustainable Bonds		
A Capitalisation EUR	0.75%	0.75%
I Capitalisation EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
SP Capitalisation EUR	0.20%	0.20%
AXA World Funds - Euro Sustainable Credit		
A Capitalisation 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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Europe ex-UK MicroCap (note 1b)		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
AXA World Funds - Europe Microcap (note 1b)		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
AXA World Funds - Europe Opportunities (note 1b)		
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%
AXA World Funds - Europe Real Estate (note 1b)		
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 Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
AXA World Funds - Europe Small Cap (note 1b)		
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%
M Distribution EUR	0.00%	0.00%
ZF Distribution EUR	0.70%	0.90%
AXA World Funds - Evolving Trends (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
BE Capitalisation EUR	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%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation JPY	0.00%	0.00%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Evolving Trends (note 1b) (continued)		
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.75%	0.75%
AXA World Funds - Framlington American Growth		
A Capitalisation EUR	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 USD	0.60%	0.70%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Framlington Emerging Markets		
A Capitalisation EUR	0.60%	0.60%
A Capitalisation USD	0.60%	0.60%
BL Capitalisation USD	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Sustainable Europe		
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%
AXA World Funds - Framlington Sustainable Eurozone		
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%
AXA World Funds - Global Buy and Maintain Credit		
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 Distribution quarterly JPY Hedged	0.15%	0.15%
AXA World Funds - Global Convertibles		
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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Convertibles (continued)		
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%
AXA World Funds - Global Emerging Markets Bonds		
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%
I Distribution USD	0.70%	0.70%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Flexible Property		
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 USD	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%
AXA World Funds - Global High Yield Bonds		
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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global High Yield Bonds (continued)		
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 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%
AXA World Funds - Global Income Generation		
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%
AXA World Funds - Global Inflation Bonds		
A Capitalisation CHF Hedged	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 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 GBP Hedged	0.35%	0.45%
F Capitalisation USD Hedged	0.35%	0.45%
F Distribution EUR	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 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Inflation Bonds (continued)		
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%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
AXA World Funds - Global Inflation Bonds Redex		
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%
AXA World Funds - Global Inflation Short Duration Bonds		
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%
BE Capitalisation EUR Hedged	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%
N Capitalisation USD	0.80%	1.00%
U Capitalisation USD	0.40%	0.40%
ZF Capitalisation EUR Hedged	0.20%	0.30%
ZF Distribution EUR Hedged	0.20%	0.30%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Optimal Income		
A Capitalisation EUR	1.20%	1.20%
A Distribution EUR	1.20%	1.20%
BE Capitalisation 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%
AXA World Funds - Global Real Estate (note 1b)		
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%
AXA World Funds - Global Responsible Aggregate (note 1b)		
A Capitalisation EUR	0.75%	0.75%
A Capitalisation USD Hedged	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
A Distribution monthly USD Hedged	0.75%	0.75%
A Distribution SGD Hedged	0.75%	0.75%
A Distribution USD Hedged	0.75%	0.75%
BL Capitalisation USD	0.75%	0.75%
BL Distribution monthly 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%
M Capitalisation USD Hedged	0.00%	0.00%
ZI Capitalisation EUR	0.25%	0.25%
AXA World Funds - Global Short Duration Bonds		
A Capitalisation EUR	0.55%	0.55%
BE Capitalisation EUR	0.55%	0.55%
E Capitalisation EUR	0.55%	0.55%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Short Duration Bonds (continued)		
F Capitalisation EUR	0.30%	0.30%
G Capitalisation EUR	0.20%	0.25%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution GBP Hedged	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
N Capitalisation USD Hedged	0.80%	0.80%
AXA World Funds - Global Strategic Bonds		
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%
BE Capitalisation EUR Hedged	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%
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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Sustainable Credit Bonds		
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%
AXA World Funds - Italy Equity		
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%
AXA World Funds - Longevity Economy (note 1b)		
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%
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Metaverse		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
BE Capitalisation EUR Hedged	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%
AXA World Funds - Next Generation		
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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Next Generation (continued)		
F Capitalisation USD	0.90%	0.90%
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%
AXA World Funds - Optimal Income		
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%
AXA World Funds - Robotech (note 1b)		
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%
N Capitalisation USD	1.30%	1.50%
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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Robotech (note 1b) (continued)		
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%
AXA World Funds - Selectiv' Infrastructure		
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%
AXA World Funds - Sustainable Equity QI (note 1b)		
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%
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 USD	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%
AXA World Funds - Switzerland Equity		
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%
AXA World Funds - UK Equity		
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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Credit Short Duration IG		
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%
AXA World Funds - US Dynamic High Yield Bonds		
A Capitalisation EUR Hedged	1.30%	1.30%
A Capitalisation USD	1.30%	1.30%
BE Capitalisation EUR Hedged	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%
AXA World Funds - US Enhanced High Yield Bonds		
A Capitalisation EUR Hedged	1.80%	1.80%
A Capitalisation USD	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%
G Distribution GBP Hedged	0.48%	1.30%
I Capitalisation EUR Hedged	0.95%	1.30%
I Capitalisation USD	0.95%	1.30%
L Distribution GBP Hedged	0.60%	0.95%
N Capitalisation USD	1.05%	1.80%
AXA World Funds - US High Yield Bonds		
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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US High Yield Bonds (continued)		
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%
AXA World Funds - US Short Duration High Yield Bonds		
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%
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%

Notes to the Financial Statements as at 30 June 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Short Duration High Yield Bonds (continued)		
UA Capitalisation USD	0.75%	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.

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 30 June 2023

Note 5: Management Fees (continued)

As at 30 June 2023, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	0.00%
AXA World Funds - ACT Eurozone Impact	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - ACT Human Capital	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Defensive Optimal Income	
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 - 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%
AXA World Funds - Euro 10 + LT	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Euro 7-10	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Euro Bonds	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Euro Buy and Maintain Sustainable Credit	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Euro Credit Plus	
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 30 June 2023

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Euro Credit Short Duration	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA World Funds - Euro Government Bonds	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Sustainable Bonds	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Euro Sustainable Credit	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Europe ex-UK MicroCap {Note 1}	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Europe Opportunities {Note 1}	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Europe Real Estate {Note 1}	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Europe Small Cap {Note 1}	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Sustainable Europe	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Sustainable Eurozone	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Global Buy and Maintain Credit	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Global Emerging Markets Bonds	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Global Income Generation	
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 30 June 2023

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Global Inflation Bonds	
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	0.00%
AXA World Funds - Global Optimal Income	
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	0.00%
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.20%
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 - Next generation M Capitalisation USD	0.00%
Ishares Physical Metals Plc Certif Gold Perpetual USD	0.00%
AXA World Funds - Global Real Estate {Note 1}	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Global Responsible Aggregate {Note 1}	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Global Short Duration Bonds	
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Inflation Plus {Note 1}	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Italy Equity	
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	0.20%
AXA World Funds - Optimal Income	
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	0.00%
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 - Global Emerging Markets Bonds M Capitalisation EUR Hedged	0.00%
AXA World Funds - Next generation M Capitalisation USD	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 June 2023.

Notes to the Financial Statements as at 30 June 2023

Note 6: Performance Fees (continued)

As of 30 June 2023, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
AXA World Funds - Europe Microcap (note 1b)		
A Capitalisation EUR PF	20%	MSCI Europe Microcap converted in EUR
F Capitalisation EUR PF		
AXA World Funds - Europe ex-UK MicroCap (note 1b)		
A Capitalisation EUR PF	20%	MSCI Europe Microcap converted in EUR
F Capitalisation EUR PF		
AXA World Funds - Global Convertibles		
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		
AXA World Funds - Global Convertibles		
A Capitalisation USD Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged USD
F Capitalisation USD Hedged PF		
AXA World Funds - Global Convertibles		
F Capitalisation CHF Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged CHF
I Capitalisation CHF Hedged PF		
AXA World Funds - Optimal Income		
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 30 June 2023, the performance fees are as follows:

	Share class currency	Current performance fee in share class currency	% of the average net asset value of the share class
AXA World Funds - Europe ex-UK MicroCap (note 1b)			
A Capitalisation EUR PF	EUR	362,671	0.89%
F Capitalisation EUR PF	EUR	935,341	0.72%
AXA World Funds - Framlington Europe Microcap (note 1b)			
A Capitalisation EUR PF	EUR	-	-
F Capitalisation EUR PF	EUR	-	-
AXA World Funds - Global Convertibles			
A Capitalisation EUR PF	EUR	-	-

Notes to the Financial Statements as at 30 June 2023

Note 6: Performance Fees (continued)

	Share class currency	Current performance fee in share class currency	% of the average net asset value of the share class
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	-	-
I Distribution EUR PF	EUR	-	-
AXA World Funds - Optimal Income			
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	-	-

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.

Notes to the Financial Statements as at 30 June 2023

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:

- Depositary 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;
- 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;

Notes to the Financial Statements as at 30 June 2023

Note 9: Applied Service Fee (continued)

- 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.

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.

Notes to the Financial Statements as at 30 June 2023

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 caption "Net unrealised appreciation/(depreciation) on open futures contracts".

Counterparty information

The sole counterparty for the Futures transactions as at 30 June 2023 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 Green Bonds	EUR	Cash	601,564
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	Cash	1,042,781
AXA World Funds - ACT Social Bonds	EUR	Cash	117,509
AXA World Funds - Defensive Optimal Income	EUR	Cash	5,102,499
AXA World Funds - Euro 10 + LT	EUR	Cash	125,497
AXA World Funds - Euro 7-10	EUR	Cash	620,832
AXA World Funds - Euro Bonds	EUR	Cash	507,239
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	Cash	412,598
AXA World Funds - Euro Credit Plus	EUR	Cash	129,082
AXA World Funds - Euro Credit Short Duration	EUR	Cash	3,559,417
AXA World Funds - Euro Credit Total Return	EUR	Cash	699,261
AXA World Funds - Euro Government Bonds	EUR	Cash	1,942,428
AXA World Funds - Euro Inflation Bonds	EUR	Cash	403,451
AXA World Funds - Euro Inflation Plus	EUR	Cash	871,983
AXA World Funds - Euro Short Duration Bonds	EUR	Cash	803,157
AXA World Funds - Euro Strategic Bonds	EUR	Cash	354,028
AXA World Funds - Euro Sustainable Bonds	EUR	Cash	503,666
AXA World Funds - Global Buy and Maintain Credit	USD	Cash	771,600
AXA World Funds - Global Emerging Markets Bonds	USD	Cash	1,308,699
AXA World Funds - Global Income Generation	EUR	Cash	3,723,816
AXA World Funds - Global Inflation Bonds	EUR	Cash	5,938,892
AXA World Funds - Global Inflation Bonds Redex	EUR	Cash	537,269
AXA World Funds - Global Inflation Short Duration Bonds	USD	Cash	2,570,619
AXA World Funds - Global Optimal Income	EUR	Cash	11,664,352
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	Cash	2,831,622
AXA World Funds - Global Short Duration Bonds	EUR	Cash	291,015

Notes to the Financial Statements as at 30 June 2023

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 - Global Strategic Bonds	USD	Cash	15,780,962
AXA World Funds - Global Sustainable Credit Bonds	USD	Cash	131,850
AXA World Funds - Italy Equity	EUR	Cash	303,321
AXA World Funds - Optimal Income	EUR	Cash	2,467,411

As at 30 June 2023, 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	8,504,548
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 1,130,000 RDMPN & CPN LINKED TO CPTFEMU 25/07/2036	Securities	1,139,463
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 1,970,000 RDMPN & CPN LINKED TO CPTFEMU 25/07/2031	Securities	1,995,500
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 1,900,000 FRANCE (REPUBLIC OF) 3.15% 25/07/2032	Securities	3,240,146
AXA World Funds – Global Inflation Bonds Redex	GBP	Collateral granted 5,000,000 RDMPN & CPN LINKED TO UKRPI 22/11/2036	Securities	6,863,621

Note 13: Collaterals on OTC Derivatives products

As at 30 June 2023, 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 Emerging Markets Short Duration Bonds Low Carbon	Societe Generale SA	USD	Cash Collateral granted 418,000 USD	418,825
AXA World Funds - ACT Green Bonds	Bank of America Securities Europe	EUR	Collateral received 1,673,000 Securities France (Republic of) 2.25% 25/05/2024	1,650,304
AXA World Funds - ACT Green Bonds	Bank of America Securities Europe	EUR	Collateral received 461,000 Securities France (Republic of) 3.50% 25/04/2026	459,476
AXA World Funds - ACT Green Bonds	Bank of America Securities Europe	EUR	Collateral received 656,000 Securities France (Republic of) 0.75% 28/11/2028	567,025
AXA World Funds - ACT Green Bonds	Bank of America Securities Europe	EUR	Collateral received 2,849,000 Securities France (Republic of) 1.5% 25/05/2031	2,487,974

Notes to the Financial Statements as at 30 June 2023

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 - ACT Green Bonds	Bank of America Securities Europe	EUR	Collateral received 1,675,000 Securities France (Republic of) 2.50% 25/05/2030	1,580,518
AXA World Funds - ACT Green Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 588,721 Securities France (Republic of) 4.25% 25/10/2023	600,945
AXA World Funds - ACT Multi Asset Optimal Impact	Bank of America Securities Europe	EUR	Collateral received 445,000 Securities France (Republic of) 2.50% 25/05/2030	419,899
AXA World Funds - ACT Multi Asset Optimal Impact	Morgan Stanley Europe SE	EUR	Cash Collateral granted 31,000 EUR	31,000
AXA World Funds - Defensive Optimal Income	Goldman Sachs Europe	EUR	Collateral granted 350,000 Securities France (Republic of) 0% 21/02/2024	338,568
AXA World Funds - Euro Buy and Maintain Sustainable Credit	Bank of America Securities Europe	EUR	Collateral granted 530,000 Securities France (Republic of) 0.75% 25/02/2025	492,005
AXA World Funds - Euro Credit Plus	Bank of America Securities Europe	EUR	Collateral granted 687,000 Securities German (Fed Rep) 2.2% 13/04/2028	668,216
AXA World Funds - Euro Credit Total Return	Bank of America Securities Europe	EUR	Collateral granted 363,690 Securities German (Fed Rep) 2.5% 13/03/2025	355,684
AXA World Funds - Euro Credit Total Return	Citigroup Global Markets Europe AG	EUR	Collateral granted 408,000 Securities German (Fed Rep) 2.5% 13/03/2025	399,018
AXA World Funds - Euro Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 204,000 Securities France (Republic of) 2.1% 25/07/2023	262,187
AXA World Funds - Euro Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 735,000 Securities France (Republic of) 0% 25/03/2025	680,793
AXA World Funds - Euro Inflation Plus	Citigroup Global Markets Europe AG	EUR	Collateral received 517,010 Securities France (Republic of) 0% 21/02/2024	500,122
AXA World Funds - Euro Inflation Plus	Citigroup Global Markets Europe AG	EUR	Collateral received 730,354 Securities France (Republic of) 0% 15/05/2024	700,714
AXA World Funds - Euro Inflation Plus	Citigroup Global Markets Europe AG	EUR	Collateral received 919,717 Securities France (Republic of) 0% 04/10/2023	902,615
AXA World Funds - Global Buy and Maintain Credit	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 146,000 Securities France (Republic of) 2.75% 25/10/2027	157,966
AXA World Funds - Global Convertibles	Goldman Sachs Europe	EUR	Collateral received 716,000 Securities France (Republic of) 0.75% 25/05/2032	534,092
AXA World Funds - Global Convertibles	Goldman Sachs Europe	EUR	Collateral received 452,000 Securities France (Republic of) 2.75% 25/10/2027	448,256
AXA World Funds - Global Convertibles	Goldman Sachs Europe	EUR	Collateral received 853,000 Securities France (Republic of) 0.75% 25/02/2028	760,421

Notes to the Financial Statements as at 30 June 2023

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 Convertibles	BNP PARIBAS SA	EUR	Collateral received 753,000 Securities France (Republic of) 0% 09/08/2023	742,943
AXA World Funds - Global Convertibles	BNP PARIBAS SA	EUR	Collateral received 4,164,000 Securities France (Republic of) 2% 25/05/2048	2,961,043
AXA World Funds - Global Emerging Markets Bonds	Barclays Bank Ireland Public Limited Company	USD	Cash Collateral received 2,007,000 USD	2,010,964
AXA World Funds - Global Emerging Markets Bonds	Goldman Sachs Europe	EUR	Collateral received 39,000 Securities France (Republic of) 0.75% 25/05/2032	31,739
AXA World Funds - Global Emerging Markets Bonds	Goldman Sachs Europe	EUR	Collateral received 1,712,000 Securities France (Republic of) 0.1% 01/03/2025	2,105,207
AXA World Funds - Global Emerging Markets Bonds	Morgan Stanley Europe SE	USD	Cash Collateral received 1,820,000 USD	1,823,594
AXA World Funds - Global Flexible Property	UBS Europe SE	USD	Collateral granted 330,000 Securities United States Treasury Bill 0% 14/09/2023	323,910
AXA World Funds - Global Flexible Property	Citigroup Global Markets Europe AG	USD	Collateral granted 450,400 Securities United States Treasury Bill 0% 14/09/2023	442,088
AXA World Funds - Global Income Generation	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 2,124,000 Securities France (Republic of) 0% 25/10/2032	1,561,805
AXA World Funds - Global Income Generation	Societe Generale SA	EUR	Collateral granted 227,000 Securities France (Republic of) 3.4% 25/07/2029	388,268
AXA World Funds - Global Income Generation	HSBC Continental Europe	EUR	Collateral received 384,000 Securities France (Republic of) 1.8% 25/07/2040	583,051
AXA World Funds - Global Inflation Bonds	Bank of America Securities Europe	EUR	Collateral received 832,000 Securities France (Republic of) 2.25% 25/05/2024	820,713
AXA World Funds - Global Inflation Bonds	Bank of America Securities Europe	EUR	Collateral received 471,000 Securities France (Republic of) 3.50% 25/04/2026	469,443
AXA World Funds - Global Inflation Bonds	Bank of America Securities Europe	EUR	Collateral received 600,000 Securities France (Republic of) 2.50% 25/05/2030	566,156
AXA World Funds - Global Inflation Bonds	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted Securities France (Republic of) 2% 25/05/2048	-
AXA World Funds - Global Inflation Bonds	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 776,000 Securities France (Republic of) 2% 25/05/2048	582,474
AXA World Funds - Global Inflation Bonds	J.P. Morgan AG	EUR	Collateral granted 184,165 Securities France (Republic of) 2% 25/05/2048	138,236
AXA World Funds - Global Inflation Bonds	Societe Generale SA	EUR	Collateral received 5,527,000 Securities France (Republic of) 2% 25/05/2048	4,148,629

Notes to the Financial Statements as at 30 June 2023

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	Societe Generale SA	EUR	Collateral received 197,000 Securities France (Republic of) 1% 25/05/2027	179,511
AXA World Funds - Global Inflation Bonds	Societe Generale SA	EUR	Collateral received 2,842,000 Securities France (Republic of) 0.1% 01/03/2028	3,196,355
AXA World Funds - Global Inflation Bonds	Societe Generale SA	EUR	Collateral received 2,106,000 Securities France (Republic of) 1.5% 25/05/2050	1,389,429
AXA World Funds - Global Inflation Bonds	Natwest Markets NV	EUR	Collateral received 1,866,000 Securities France (Republic of) 2.50% 25/05/2030	1,760,744
AXA World Funds - Global Inflation Bonds	Natwest Markets NV	EUR	Collateral received 2,476,000 Securities Belgium Government Bond 5.5% 28/03/2041	2,738,097
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral granted 285,255 Securities France (Republic of) 0.1% 25/07/2031	312,779
AXA World Funds - Global Inflation Bonds Redex	Goldman Sachs Europe	EUR	Collateral received 712,000 Securities France (Republic of) 0.75% 25/05/2032	531,109
AXA World Funds - Global Inflation Bonds Redex	Goldman Sachs Europe	EUR	Collateral received 212,000 Securities France (Republic of) 2.75% 25/10/2027	210,244
AXA World Funds - Global Inflation Bonds Redex	Goldman Sachs Europe	EUR	Collateral received 1,130,000 Securities France (Republic of) 0.75% 25/05/2053	569,769
AXA World Funds - Global Inflation Short Duration Bonds	Bank of America Securities Europe	EUR	Collateral granted 3,282,805 Securities France (Republic of) 1.85% 25/07/2027	4,905,809
AXA World Funds - Global Inflation Short Duration Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral received 396,000 Securities France (Republic of) 4.25% 25/10/2023	441,006
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral granted 3,753,000 Securities France (Republic of) 1.85% 25/07/2027	5,551,237
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral granted 315,000 Securities France (Republic of) 0% 12/07/2023	311,609
AXA World Funds - Global Optimal Income	Royal Bank of Canada	EUR	Collateral granted 320,000 Securities France (Republic of) 0% 20/09/2023	316,049
AXA World Funds - Global Optimal Income	HSBC Continental Europe	EUR	Cash Collateral received 2,440,000 EUR	2,440,000
AXA World Funds - Global Responsible Aggregate (note 1b)	Societe Generale SA	EUR	Collateral received 1,187,000 Securities France (Republic of) 0.1% 25/07/2031	1,301,532
AXA World Funds - Global Responsible Aggregate (note 1b)	Societe Generale SA	EUR	Collateral received 6,362,000 Securities France (Republic of) 0.75% 25/05/2053	3,207,853

Notes to the Financial Statements as at 30 June 2023

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 Responsible Aggregate (note 1b)	Societe Generale SA	EUR	Collateral received 1,462,000 Securities France (Republic of) 0.5% 25/05/2025	1,361,155
AXA World Funds - Global Responsible Aggregate (note 1b)	Morgan Stanley Europe SE	EUR	Collateral granted 18,000 Securities German (Fed Rep) 1.75% 15/02/2024	17,760
AXA World Funds - Global Responsible Aggregate (note 1b)	HSBC Continental Europe	EUR	Collateral received 969,000 Securities France (Republic of) 0.7% 25/07/2030	1,174,811
AXA World Funds - Global Responsible Aggregate (note 1b)	HSBC Continental Europe	EUR	Collateral received 1,158,000 Securities France (Republic of) 0.1% 25/07/2036	1,222,955
AXA World Funds - Global Short Duration Bonds	Bank of America Securities Europe	EUR	Collateral received 295,000 Securities France (Republic of) 2.50% 25/05/2030	278,360
AXA World Funds - Global Strategic Bonds	Bank of America Securities Europe	USD	Collateral granted 9,437,000 Securities United States Treasury Bill 1.25% 15/05/2050	4,981,261
AXA World Funds - Global Strategic Bonds	Bank of America Securities Europe	USD	Collateral granted 324,000 Securities United States Treasury Bill 0.729% 15/01/2026	386,935
AXA World Funds - Global Strategic Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral granted 1,104,000 Securities United States Treasury Bill 1.25% 15/05/2050	583,890
AXA World Funds - Global Strategic Bonds	Societe Generale SA	USD	Cash Collateral received 464,000 USD	464,916
AXA World Funds - Global Strategic Bonds	Morgan Stanley Europe SE	EUR	Collateral granted 2,282,000 Securities France (Republic of) 0.1% 01/03/2025	2,806,123
AXA World Funds - Optimal Income	Societe Generale SA	EUR	Cash Collateral granted 670,000 EUR	670,000
AXA World Funds - Optimal Income	Morgan Stanley Europe SE	EUR	Collateral granted 23,000 Securities France (Republic of) 0% 16/08/2023	22,678
AXA World Funds - Optimal Income	HSBC Continental Europe	EUR	Cash Collateral received 600,000 EUR	600,000
AXA World Funds - US Dynamic High Yield Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral received 2,316,000 Securities United States Treasury Notes 1.375% 31/08/2026	2,077,900
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 13,000 Securities United States Treasury Notes 4.5% 15/08/2039	13,418
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 801,000 Securities United States Treasury Bill 2% 15/11/2041	554,595
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 659,000 Securities United States Treasury Notes 0.625% 15/08/2030	505,271

Notes to the Financial Statements as at 30 June 2023

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 282,000 Securities United States Treasury Notes 1.5% 15/02/2030	233,419
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 218,000 Securities United States Treasury Bill 3% 15/02/2049	175,819
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 69,000 Securities United States Treasury Bill 1.125% 15/08/2040	42,080
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 42,000 Securities United States Treasury Bill 2% 15/08/2051	27,184
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 254,000 Securities United States Treasury Bill 2.375% 15/05/2051	178,178
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 527,000 Securities United States Treasury Bill 3% 15/02/2047	423,462
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 252,000 Securities United States Treasury Bill 1.875% 15/02/2041	174,273
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 153,000 Securities United States Treasury Bill 2% 15/02/2050	99,630
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	73,148
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	112,948
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	98,225
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	45,900
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	288,267
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	38,797

Notes to the Financial Statements as at 30 June 2023

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 282,000 Securities United States Treasury Bill 3.125% 15/11/2028	258,612
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 1,720,000 Securities United States Treasury Bill 0% 24/08/2023	1,689,364
AXA World Funds - US Dynamic High Yield Bonds	Citigroup Global Markets Europe AG	USD	Collateral granted 506,000 Securities United States Treasury Bill 0% 19/10/2023	494,092
AXA World Funds - US Enhanced High Yield Bonds	ACADEMY LTD	USD	Collateral granted 470000 ACADEMY LTD 6.000000% 15 NOV 27	451,726
AXA World Funds - US Enhanced High Yield Bonds	ACI WORLDWIDE INC	USD	Collateral granted 71000 ACI WORLDWIDE INC 5.750000% 15 AUG 26	69,312
AXA World Funds - US Enhanced High Yield Bonds	AETHON UN/AETHIN UN FIN	USD	Collateral granted 985000 AETHON UN/AETHIN UN FIN 8.250000% 15 FEB 26	968,659
AXA World Funds - US Enhanced High Yield Bonds	ALBERTSONS COS/SAFEWAY	USD	Collateral granted 300000 ALBERTSONS COS/SAFEWAY 3.250000% 15 MAR 26	277,362
AXA World Funds - US Enhanced High Yield Bonds	ALLIED UNIVERSAL	USD	Collateral granted 990000 ALLIED UNIVERSAL 9.750000% 15 JUL 27	876,534
AXA World Funds - US Enhanced High Yield Bonds	ALTICE FRANCE HOLDING SA	USD	Collateral granted 1340000 ALTICE FRANCE HOLDING SA 10.500000% 15 MAY 27	812,958
AXA World Funds - US Enhanced High Yield Bonds	ALTICE FRANCE SA	USD	Collateral granted 1640000 ALTICE FRANCE SA 8.125000% 01 FEB 27	1,421,924
AXA World Funds - US Enhanced High Yield Bonds	ARAMARK SERVICES INC	USD	Collateral granted 2250000 ARAMARK SERVICES INC 6.375000% 01 MAY 25	2,249,950
AXA World Funds - US Enhanced High Yield Bonds	ARDAGH METAL PACKAGING	USD	Collateral granted 514000 ARDAGH METAL PACKAGING 6.000000% 15 JUN 27	505,457
AXA World Funds - US Enhanced High Yield Bonds	ARDAGH PKG FIN/HLDGS USA	USD	Collateral granted 190000 ARDAGH PKG FIN/HLDGS USA 5.250000% 30 APR 25	186,060
AXA World Funds - US Enhanced High Yield Bonds	ARDAGH PKG FIN/HLDGS USA	USD	Collateral granted 255000 ARDAGH PKG FIN/HLDGS USA 4.125000% 15 AUG 26	237,826
AXA World Funds - US Enhanced High Yield Bonds	AVIENT CORP	USD	Collateral granted 790000 AVIENT CORP 5.750000% 15 MAY 25	781,122
AXA World Funds - US Enhanced High Yield Bonds	B+G FOODS INC	USD	Collateral granted 369000 B+G FOODS INC 5.250000% 01 APR 25	352,797
AXA World Funds - US Enhanced High Yield Bonds	BLACKSTONE MORTGAGE TR	USD	Collateral granted 865000 BLACKSTONE MORTGAGE TR 3.750000% 15 JAN 27	725,917

Notes to the Financial Statements as at 30 June 2023

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	BLOCK INC	USD	Collateral granted 118000 BLOCK INC 2.750000% 01 JUN 26	107,556
AXA World Funds - US Enhanced High Yield Bonds	BLUE RACER MID LLC/FINAN	USD	Collateral granted 1908000 BLUE RACER MID LLC/FINAN 7.625000% 15 DEC 25	1,930,537
AXA World Funds - US Enhanced High Yield Bonds	BREAD FINANCIAL HLDGS	USD	Collateral granted 210000 BREAD FINANCIAL HLDGS 7.000000% 15 JAN 26	198,210
AXA World Funds - US Enhanced High Yield Bonds	BRINK S CO/THE	USD	Collateral granted 715000 BRINK S CO/THE 4.625000% 15 OCT 27	664,422
AXA World Funds - US Enhanced High Yield Bonds	CAESARS ENTERTAIN INC	USD	Collateral granted 985000 CAESARS ENTERTAIN INC 8.125000% 01 JUL 27	1,009,225
AXA World Funds - US Enhanced High Yield Bonds	CAESARS ENTERTAIN INC	USD	Collateral granted 2080000 CAESARS ENTERTAIN INC 6.250000% 01 JUL 25	2,072,240
AXA World Funds - US Enhanced High Yield Bonds	CAESARS ENTERTAIN INC	USD	Collateral granted 330000 CAESARS ENTERTAIN INC 8.125000% 01 JUL 27	338,116
AXA World Funds - US Enhanced High Yield Bonds	CATALENT PHARMA SOLUTION	USD	Collateral granted 1900000 CATALENT PHARMA SOLUTION 5.000000% 15 JUL 27	1,745,640
AXA World Funds - US Enhanced High Yield Bonds	CCO HLDGS LLC/CAP CORP	USD	Collateral granted 1150000 CCO HLDGS LLC/CAP CORP 5.500000% 01 MAY 26	1,122,321
AXA World Funds - US Enhanced High Yield Bonds	CCO HLDGS LLC/CAP CORP	USD	Collateral granted 1582000 CCO HLDGS LLC/CAP CORP 5.125000% 01 MAY 27	1,474,851
AXA World Funds - US Enhanced High Yield Bonds	CD+R SMOKEY BUYER INC	USD	Collateral granted 500000 CD+R SMOKEY BUYER INC 6.750000% 15 JUL 25	465,344
AXA World Funds - US Enhanced High Yield Bonds	CHURCHILL DOWNS INC	USD	Collateral granted 1000000 CHURCHILL DOWNS INC 5.500000% 01 APR 27	962,561
AXA World Funds - US Enhanced High Yield Bonds	CHURCHILL DOWNS INC	USD	Collateral granted 515000 CHURCHILL DOWNS INC 5.500000% 01 APR 27	495,719
AXA World Funds - US Enhanced High Yield Bonds	CLARIOS GLOBAL LP/US FIN	USD	Collateral granted 1123000 CLARIOS GLOBAL LP/US FIN 6.750000% 15 MAY 28	1,120,257
AXA World Funds - US Enhanced High Yield Bonds	COGENT COMMUNICATIONS GR	USD	Collateral granted 720000 COGENT COMMUNICATIONS GR 3.500000% 01 MAY 26	668,448
AXA World Funds - US Enhanced High Yield Bonds	COMMSCOPE INC	USD	Collateral granted 1030000 COMMSCOPE INC 6.000000% 01 MAR 26	961,158
AXA World Funds - US Enhanced High Yield Bonds	CRESTWOOD MID PARTNER LP	USD	Collateral granted 1210000 CRESTWOOD MID PARTNER LP 5.750000% 01 APR 25	1,189,922

Notes to the Financial Statements as at 30 June 2023

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	CROWNROCK LP/CROWNROCK F	USD	Collateral granted 490000 CROWNROCK LP/CROWNROCK F 5.625000% 15 OCT 25	483,312
AXA World Funds - US Enhanced High Yield Bonds	CSC HOLDINGS LLC	USD	Collateral granted 345000 CSC HOLDINGS LLC 5.500000% 15 APR 27	287,524
AXA World Funds - US Enhanced High Yield Bonds	DANA FINANCING LUX SARL	USD	Collateral granted 803000 DANA FINANCING LUX SARL 5.750000% 15 APR 25	792,184
AXA World Funds - US Enhanced High Yield Bonds	DANA FINANCING LUX SARL	USD	Collateral granted 313000 DANA FINANCING LUX SARL 5.750000% 15 APR 25	308,784
AXA World Funds - US Enhanced High Yield Bonds	DAVE + BUSTER S INC	USD	Collateral granted 1095000 DAVE + BUSTER S INC 7.625000% 01 NOV 25	1,111,420
AXA World Funds - US Enhanced High Yield Bonds	DELEK LOG PART/FINANCE	USD	Collateral granted 2584000 DELEK LOG PART/FINANCE 6.750000% 15 MAY 25	2,549,594
AXA World Funds - US Enhanced High Yield Bonds	EG GLOBAL FINANCE PLC	USD	Collateral granted 1560000 EG GLOBAL FINANCE PLC 8.500000% 30 OCT 25	1,515,472
AXA World Funds - US Enhanced High Yield Bonds	ENERGIZER HOLDINGS INC	USD	Collateral granted 868000 ENERGIZER HOLDINGS INC 6.500000% 31 DEC 27	835,583
AXA World Funds - US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 1133000 FORD MOTOR CREDIT CO LLC 6.950000% 06 MAR 26	1,140,131
AXA World Funds - US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 1309000 FORD MOTOR CREDIT CO LLC 6.950000% 10 JUN 26	1,316,749
AXA World Funds - US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 1040000 FORD MOTOR CREDIT CO LLC 4.950000% 28 MAY 27	982,188
AXA World Funds - US Enhanced High Yield Bonds	GARDA WORLD SECURITY	USD	Collateral granted 2080000 GARDA WORLD SECURITY 4.625000% 15 FEB 27	1,905,075
AXA World Funds - US Enhanced High Yield Bonds	GARDA WORLD SECURITY COR	USD	Collateral granted 730000 GARDA WORLD SECURITY COR 9.500000% 01 NOV 27	706,146
AXA World Funds - US Enhanced High Yield Bonds	GEN DIGITAL INC	USD	Collateral granted 371000 GEN DIGITAL INC 5.000000% 15 APR 25	363,675
AXA World Funds - US Enhanced High Yield Bonds	GEN DIGITAL INC	USD	Collateral granted 2960000 GEN DIGITAL INC 6.750000% 30 SEP 27	2,954,878
AXA World Funds - US Enhanced High Yield Bonds	GETTY IMAGES INC	USD	Collateral granted 4685000 GETTY IMAGES INC 9.750000% 01 MAR 27	4,632,086
AXA World Funds - US Enhanced High Yield Bonds	GGAM FINANCE LTD	USD	Collateral granted 1410000 GGAM FINANCE LTD 8.000000% 15 JUN 28	1,412,108

Notes to the Financial Statements as at 30 June 2023

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	GGAM FINANCE LTD	USD	Collateral granted 2820000 GGAM FINANCE LTD 7.750000% 15 MAY 26	2,833,169
AXA World Funds - US Enhanced High Yield Bonds	GRAY TELEVISION INC	USD	Collateral granted 1160000 GRAY TELEVISION INC 7.000000% 15 MAY 27	990,872
AXA World Funds - US Enhanced High Yield Bonds	GRAY TELEVISION INC	USD	Collateral granted 225000 GRAY TELEVISION INC 5.875000% 15 JUL 26	201,947
AXA World Funds - US Enhanced High Yield Bonds	HANESBRANDS INC	USD	Collateral granted 1165000 HANESBRANDS INC 4.875000% 15 MAY 26	1,089,084
AXA World Funds - US Enhanced High Yield Bonds	HANESBRANDS INC	USD	Collateral granted 2510000 HANESBRANDS INC 4.875000% 15 MAY 26	2,346,439
AXA World Funds - US Enhanced High Yield Bonds	HERBALIFE/HLF FINANCING	USD	Collateral granted 1585000 HERBALIFE/HLF FINANCING 7.875000% 01 SEP 25	1,444,276
AXA World Funds - US Enhanced High Yield Bonds	HUB INTERNATIONAL LTD	USD	Collateral granted 4055000 HUB INTERNATIONAL LTD 7.000000% 01 MAY 26	4,049,282
AXA World Funds - US Enhanced High Yield Bonds	ICAHN ENTERPRISES/FIN	USD	Collateral granted 448000 ICAHN ENTERPRISES/FIN 4.750000% 15 SEP 24	428,452
AXA World Funds - US Enhanced High Yield Bonds	ICAHN ENTERPRISES/FIN	USD	Collateral granted 1350000 ICAHN ENTERPRISES/FIN 6.250000% 15 MAY 26	1,229,877
AXA World Funds - US Enhanced High Yield Bonds	ICAHN ENTERPRISES/FIN	USD	Collateral granted 980000 ICAHN ENTERPRISES/FIN 6.375000% 15 DEC 25	911,894
AXA World Funds - US Enhanced High Yield Bonds	INEOS QUATTRO FINANCE 2	USD	Collateral granted 1265000 INEOS QUATTRO FINANCE 2 3.375000% 15 JAN 26	1,155,616
AXA World Funds - US Enhanced High Yield Bonds	INTERNATIONAL GAME TECH	USD	Collateral granted 193000 INTERNATIONAL GAME TECH 4.125000% 15 APR 26	183,456
AXA World Funds - US Enhanced High Yield Bonds	IQVIA INC	USD	Collateral granted 257000 IQVIA INC 5.000000% 15 OCT 26	248,383
AXA World Funds - US Enhanced High Yield Bonds	IQVIA INC	USD	Collateral granted 0 IQVIA INC 5.000000% 15 MAY 27	356,228
AXA World Funds - US Enhanced High Yield Bonds	IRB HOLDING CORP	USD	Collateral granted 700000 IRB HOLDING CORP 7.000000% 15 JUN 25	704,421
AXA World Funds - US Enhanced High Yield Bonds	JELD WEN INC	USD	Collateral granted 0 JELD WEN INC 6.250000% 15 MAY 25	504,825
AXA World Funds - US Enhanced High Yield Bonds	JELD WEN INC	USD	Collateral granted 2998000 JELD WEN INC 4.625000% 15 DEC 25	2,907,775
AXA World Funds - US Enhanced High Yield Bonds	LABL INC	USD	Collateral granted 4245000 LABL INC 6.750000% 15 JUL 26	4,178,270

Notes to the Financial Statements as at 30 June 2023

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	LEVEL 3 FINANCING INC	USD	Collateral granted 370000 LEVEL 3 FINANCING INC 4.625000% 15 SEP 27	257,885
AXA World Funds - US Enhanced High Yield Bonds	LIVE NATION ENTERTAINMEN	USD	Collateral granted 375000 LIVE NATION ENTERTAINMEN 4.875000% 01 NOV 24	369,638
AXA World Funds - US Enhanced High Yield Bonds	LIVE NATION ENTERTAINMEN	USD	Collateral granted 586000 LIVE NATION ENTERTAINMEN 6.500000% 15 MAY 27	589,647
AXA World Funds - US Enhanced High Yield Bonds	MATTHEWS INTERNATIONAL C	USD	Collateral granted 835000 MATTHEWS INTERNATIONAL C 5.250000% 01 DEC 25	802,122
AXA World Funds - US Enhanced High Yield Bonds	MAUSER PACKAGING SOLUT	USD	Collateral granted 2839000 MAUSER PACKAGING SOLUT 7.875000% 15 AUG 26	2,823,637
AXA World Funds - US Enhanced High Yield Bonds	MPT OPER PARTNERSP/FINL	USD	Collateral granted -1175000 MPT OPER PARTNERSP/FINL 5.250000% 01 AUG 26	-
AXA World Funds - US Enhanced High Yield Bonds	MPT OPER PARTNERSP/FINL	USD	Collateral granted 2075000 MPT OPER PARTNERSP/FINL 5.250000% 01 AUG 26	1,846,671
AXA World Funds - US Enhanced High Yield Bonds	MPT OPER PARTNERSP/FINL	USD	Collateral granted 805000 MPT OPER PARTNERSP/FINL 5.000000% 15 OCT 27	678,043
AXA World Funds - US Enhanced High Yield Bonds	NCR CORP	USD	Collateral granted 160000 NCR CORP 5.750000% 01 SEP 27	160,160
AXA World Funds - US Enhanced High Yield Bonds	NEWELL BRANDS INC	USD	Collateral granted 745000 NEWELL BRANDS INC 4.875000% 01 JUN 25	719,262
AXA World Funds - US Enhanced High Yield Bonds	NEWELL BRANDS INC	USD	Collateral granted 1124000 NEWELL BRANDS INC 6.375000% 15 SEP 27	1,079,161
AXA World Funds - US Enhanced High Yield Bonds	NEXSTAR MEDIA INC	USD	Collateral granted 955000 NEXSTAR MEDIA INC 5.625000% 15 JUL 27	891,112
AXA World Funds - US Enhanced High Yield Bonds	NOVA CHEMICALS CORP	USD	Collateral granted 700000 NOVA CHEMICALS CORP 4.875000% 01 JUN 24	684,516
AXA World Funds - US Enhanced High Yield Bonds	NUSTAR LOGISTICS LP	USD	Collateral granted 1270000 NUSTAR LOGISTICS LP 5.750000% 01 OCT 25	1,239,408
AXA World Funds - US Enhanced High Yield Bonds	OLIN CORP	USD	Collateral granted 1000000 OLIN CORP 5.125000% 15 SEP 27	954,529
AXA World Funds - US Enhanced High Yield Bonds	OPEN TEXT CORP	USD	Collateral granted 523000 OPEN TEXT CORP 6.900000% 01 DEC 27	533,010
AXA World Funds - US Enhanced High Yield Bonds	OPENLANE INC	USD	Collateral granted 10000 OPENLANE INC 5.125000% 01 JUN 25	9,812
AXA World Funds - US Enhanced High Yield Bonds	OUTFRONT MEDIA CAP LLC/C	USD	Collateral granted 1740000 OUTFRONT MEDIA CAP LLC/C 5.000000% 15 AUG 27	1,581,860

Notes to the Financial Statements as at 30 June 2023

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	OWENS BROCKWAY	USD	Collateral granted 647000 OWENS BROCKWAY 6.625000% 13 MAY 27	641,463
AXA World Funds - US Enhanced High Yield Bonds	OWENS BROCKWAY	USD	Collateral granted 980000 OWENS BROCKWAY 6.375000% 15 AUG 25	983,146
AXA World Funds - US Enhanced High Yield Bonds	PARK INTERMED HOLDINGS	USD	Collateral granted 1320000 PARK INTERMED HOLDINGS 7.500000% 01 JUN 25	1,321,452
AXA World Funds - US Enhanced High Yield Bonds	PERFORMANCE FOOD GROUP I	USD	Collateral granted 463000 PERFORMANCE FOOD GROUP I 6.875000% 01 MAY 25	463,843
AXA World Funds - US Enhanced High Yield Bonds	PRIME SECSRVC BRW/FINANC	USD	Collateral granted 240000 PRIME SECSRVC BRW/FINANC 5.250000% 15 APR 24	238,237
AXA World Funds - US Enhanced High Yield Bonds	PRIME SECSRVC BRW/FINANC	USD	Collateral granted 1330000 PRIME SECSRVC BRW/FINANC 5.750000% 15 APR 26	1,306,762
AXA World Funds - US Enhanced High Yield Bonds	RAPTOR ACQ/RAPTOR CO ISS	USD	Collateral granted 213000 RAPTOR ACQ/RAPTOR CO ISS 4.875000% 01 NOV 26	200,944
AXA World Funds - US Enhanced High Yield Bonds	RITCHIE BROS HLDGS INC	USD	Collateral granted 587000 RITCHIE BROS HLDGS INC 6.750000% 15 MAR 28	592,382
AXA World Funds - US Enhanced High Yield Bonds	RLJ LODGING TRUST LP	USD	Collateral granted 990000 RLJ LODGING TRUST LP 3.750000% 01 JUL 26	909,216
AXA World Funds - US Enhanced High Yield Bonds	ROLLS ROYCE PLC	USD	Collateral granted 1155000 ROLLS ROYCE PLC 3.625000% 14 OCT 25	1,096,938
AXA World Funds - US Enhanced High Yield Bonds	SABLE INTL FINANCE LTD	USD	Collateral granted 1346000 SABLE INTL FINANCE LTD 5.750000% 07 SEP 27	1,242,479
AXA World Funds - US Enhanced High Yield Bonds	SBA COMMUNICATIONS CORP	USD	Collateral granted 60000 SBA COMMUNICATIONS CORP 3.875000% 15 FEB 27	55,326
AXA World Funds - US Enhanced High Yield Bonds	SEAGATE HDD CAYMAN	USD	Collateral granted 145000 SEAGATE HDD CAYMAN 4.750000% 01 JAN 25	143,043
AXA World Funds - US Enhanced High Yield Bonds	SEALED AIR CORP	USD	Collateral granted 815000 SEALED AIR CORP 4.000000% 01 DEC 27	744,666
AXA World Funds - US Enhanced High Yield Bonds	SEALED AIR/SEALED AIR US	USD	Collateral granted 368000 SEALED AIR/SEALED AIR US 6.125000% 01 FEB 28	365,688
AXA World Funds - US Enhanced High Yield Bonds	SHIFT4 PAYMENTS LLC/FIN	USD	Collateral granted 1520000 SHIFT4 PAYMENTS LLC/FIN 4.625000% 01 NOV 26	1,426,938
AXA World Funds - US Enhanced High Yield Bonds	SIRIUS XM RADIO INC	USD	Collateral granted 1040000 SIRIUS XM RADIO INC 5.000000% 01 AUG 27	965,952

Notes to the Financial Statements as at 30 June 2023

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	SIRIUS XM RADIO INC	USD	Collateral granted 1506000 SIRIUS XM RADIO INC 3.125000% 01 SEP 26	1,349,876
AXA World Funds - US Enhanced High Yield Bonds	SIX FLAGS ENTERTAINMENT	USD	Collateral granted 1670000 SIX FLAGS ENTERTAINMENT 4.875000% 31 JUL 24	1,666,043
AXA World Funds - US Enhanced High Yield Bonds	SOLARIS MIDSTREAM HOLDIN	USD	Collateral granted 785000 SOLARIS MIDSTREAM HOLDIN 7.625000% 01 APR 26	760,464
AXA World Funds - US Enhanced High Yield Bonds	SPECIALTY BUILDING PRODU	USD	Collateral granted 1845000 SPECIALTY BUILDING PRODU 6.375000% 30 SEP 26	1,745,906
AXA World Funds - US Enhanced High Yield Bonds	SS+C TECHNOLOGIES IN C	USD	Collateral granted 890000 SS+C TECHNOLOGIES INC 5.500000% 30 SEP 27	853,206
AXA World Funds - US Enhanced High Yield Bonds	STANDARD INDUSTRIES INC	USD	Collateral granted 795000 STANDARD INDUSTRIES INC 5.000000% 15 FEB 27	758,438
AXA World Funds - US Enhanced High Yield Bonds	STARWOOD PROPERTY TRUST	USD	Collateral granted 275000 STARWOOD PROPERTY TRUST 4.375000% 15 JAN 27	237,101
AXA World Funds - US Enhanced High Yield Bonds	STARWOOD PROPERTY TRUST	USD	Collateral granted 125000 STARWOOD PROPERTY TRUST 3.750000% 31 DEC 24	117,304
AXA World Funds - US Enhanced High Yield Bonds	STARWOOD PROPERTY TRUST	USD	Collateral granted 1120000 STARWOOD PROPERTY TRUST 3.625000% 15 JUL 26	965,206
AXA World Funds - US Enhanced High Yield Bonds	SUNOCO LP/FINANCE CORP	USD	Collateral granted 1175000 SUNOCO LP/FINANCE CORP 6.000000% 15 APR 27	1,158,749
AXA World Funds - US Enhanced High Yield Bonds	SURGERY CENTER HOLDINGS	USD	Collateral granted 1160000 SURGERY CENTER HOLDINGS 10.000000% 15 APR 27	1,187,521
AXA World Funds - US Enhanced High Yield Bonds	SURGERY CENTER HOLDINGS	USD	Collateral granted 530000 SURGERY CENTER HOLDINGS 6.750000% 01 JUL 25	530,062
AXA World Funds - US Enhanced High Yield Bonds	TARGA RESOURCES PARTNERS	USD	Collateral granted 1615000 TARGA RESOURCES PARTNERS 6.500000% 15 JUL 27	1,604,756
AXA World Funds - US Enhanced High Yield Bonds	TEGNA INC	USD	Collateral granted 1255000 TEGNA INC 4.750000% 15 MAR 26	1,199,530
AXA World Funds - US Enhanced High Yield Bonds	TENET HEALTHCARE CORP	USD	Collateral granted 1555000 TENET HEALTHCARE CORP 6.250000% 01 FEB 27	1,540,808
AXA World Funds - US Enhanced High Yield Bonds	TRIVIUM PACKAGING FIN	USD	Collateral granted 215000 TRIVIUM PACKAGING FIN 5.500000% 15 AUG 26	206,713
AXA World Funds - US Enhanced High Yield Bonds	TRIVIUM PACKAGING FIN	USD	Collateral granted 1475000 TRIVIUM PACKAGING FIN 8.500000% 15 AUG 27	1,421,659

Notes to the Financial Statements as at 30 June 2023

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	UNISYS CORP	USD	Collateral granted 2755000 UNISYS CORP 6.875000% 01 NOV 27	1,987,319
AXA World Funds - US Enhanced High Yield Bonds	UNIVISION COMMUNICATIONS	USD	Collateral granted 1413000 UNIVISION COMMUNICATIONS 5.125000% 15 FEB 25	1,384,825
AXA World Funds - US Enhanced High Yield Bonds	VERSCEND ESCROW CORP	USD	Collateral granted 2165000 VERSCEND ESCROW CORP 9.750000% 15 AUG 26	2,174,574
AXA World Funds - US Enhanced High Yield Bonds	VICI PROPERTIES / NOTE	USD	Collateral granted 410000 VICI PROPERTIES / NOTE 4.625000% 15 JUN 25	396,530
AXA World Funds - US Enhanced High Yield Bonds	VICI PROPERTIES / NOTE	USD	Collateral granted 258000 VICI PROPERTIES / NOTE 3.500000% 15 FEB 25	246,752
AXA World Funds - US Enhanced High Yield Bonds	WATCO COS LLC/FINANCE CO	USD	Collateral granted 2591000 WATCO COS LLC/FINANCE CO 6.500000% 15 JUN 27	2,465,502
AXA World Funds - US Enhanced High Yield Bonds	WESCO DISTRIBUTION INC	USD	Collateral granted 0 WESCO DISTRIBUTION INC 7.125000% 15 JUN 25	347,934
AXA World Funds - US Enhanced High Yield Bonds	WILLIAMS SCOTSMAN INTL	USD	Collateral granted 3272000 WILLIAMS SCOTSMAN INTL 6.125000% 15 JUN 25	3,251,453
AXA World Funds - US Enhanced High Yield Bonds	XHR LP	USD	Collateral granted 570000 XHR LP 6.375000% 15 AUG 25	560,119
AXA World Funds - US Enhanced High Yield Bonds	XPO INC	USD	Collateral granted 2775000 XPO INC 6.250000% 01 JUN 28	2,733,659
AXA World Funds - US Enhanced High Yield Bonds	ZAYO GROUP HOLDINGS INC	USD	Collateral granted 589000 ZAYO GROUP HOLDINGS INC 4.000000% 01 MAR 27	416,649
AXA World Funds - US Enhanced High Yield Bonds	ZIGGO BOND CO BV	USD	Collateral granted 2125000 ZIGGO BOND CO BV 6.000000% 15 JAN 27	1,952,940

Note 14: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting period are available free of charge to the shareholders at the address of the Depositary.

Notes to the Financial Statements as at 30 June 2023

Note 15: Dividend Distribution

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
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			
A Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.46
A Distribution quarterly SGD Hedged	31/03/2023	12/04/2023	0.65
	30/06/2023	07/07/2023	0.65
A Distribution quarterly USD	31/03/2023	12/04/2023	0.78
	30/06/2023	07/07/2023	0.51
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.62
	30/06/2023	07/07/2023	0.39
F Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.83
	30/06/2023	07/07/2023	0.56
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.79
	30/06/2023	07/07/2023	0.54
U Distribution quarterly USD	31/03/2023	12/04/2023	0.82
	30/06/2023	07/07/2023	0.54
AXA World Funds - ACT Green Bonds			
M Distribution AUD Hedged	31/03/2023	12/04/2023	0.51
	30/06/2023	07/07/2023	0.57
AXA World Funds - Asian High Yield Bonds			
I Distribution quarterly USD	31/03/2023	12/04/2023	1.15
	30/06/2023	07/07/2023	1.25
AXA World Funds - Asian Short Duration Bonds			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.41
	30/06/2023	07/07/2023	0.53
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)			
F Distribution quarterly GBP	31/03/2023	12/04/2023	0.43
AXA World Funds - Chorus Equity Market Neutral (note 1b)			
IX Distribution quarterly USD PF	28/02/2023	07/03/2023	5.22
IX Distribution quarterly EUR Hedged PF	28/02/2023	07/03/2023	2.70
AXA World Funds - Digital Economy (note 1b)			
ZF Distribution quarterly GBP Hedged	30/06/2023	07/07/2023	0.12
AXA World Funds - Euro Credit Plus			
E Distribution quarterly EUR	31/03/2023	12/04/2023	0.09
	30/06/2023	07/07/2023	0.16
AXA World Funds - Euro Credit Short Duration			
A Distribution quarterly USD Hedged	31/03/2023	12/04/2023	0.20
	30/06/2023	07/07/2023	0.33
AXA World Funds - Euro Credit Total Return			
M Distribution quarterly EUR	31/03/2023	12/04/2023	1.11
	30/06/2023	07/07/2023	1.18
AXA World Funds - Europe Real Estate (note 1b)			
A Distribution quarterly HKD Hedged	31/03/2023	12/04/2023	0.85
	30/06/2023	07/07/2023	0.85
A Distribution quarterly USD Hedged	31/03/2023	12/04/2023	0.88
	30/06/2023	07/07/2023	0.88

Notes to the Financial Statements as at 30 June 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Buy and Maintain Credit			
I Distribution quarterly JPY Hedged	31/03/2023	12/04/2023	61.89
	30/06/2023	07/07/2023	67.51
AXA World Funds - Global Emerging Markets Bonds			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.83
	30/06/2023	07/07/2023	0.83
AXA World Funds - Global Flexible Property			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.62
	30/06/2023	07/07/2023	0.74
AXA World Funds - Global High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.77
I Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	1.07
	30/06/2023	07/07/2023	1.14
AXA World Funds - Global Income Generation			
A Distribution quarterly EUR	31/03/2023	12/04/2023	0.74
	30/06/2023	07/07/2023	0.75
E Distribution quarterly EUR	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.72
AXA World Funds - Global Inflation Bonds			
E Distribution quarterly EUR	31/03/2023	12/04/2023	0.56
	30/06/2023	07/07/2023	1.04
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.89
	30/06/2023	07/07/2023	1.39
AXA World Funds - Global Inflation Short Duration Bonds			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.09
	30/06/2023	07/07/2023	1.07
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.31
	30/06/2023	07/07/2023	1.34
AXA World Funds - Global Strategic Bonds			
A Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.85
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.58
	30/06/2023	07/07/2023	0.71
I Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.80
	30/06/2023	07/07/2023	0.93
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.92
	30/06/2023	07/07/2023	1.05
U Distribution quarterly USD	31/03/2023	12/04/2023	0.79
	30/06/2023	07/07/2023	0.93
M Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.96
	30/06/2023	07/07/2023	1.10
AXA World Funds - US Dynamic High Yield Bonds			
U Distribution quarterly USD	31/03/2023	12/04/2023	1.63
	30/06/2023	07/07/2023	1.73

Notes to the Financial Statements as at 30 June 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US High Yield Bonds			
F Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	1.10
	30/06/2023	07/07/2023	1.12
I Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	1.06
	30/06/2023	07/07/2023	1.09
U Distribution quarterly USD	31/03/2023	12/04/2023	1.14
	30/06/2023	07/07/2023	1.17
I Distribution quarterly USD	31/03/2023	12/04/2023	1.30
	30/06/2023	07/07/2023	1.34
AXA World Funds - US Short Duration High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.82
	30/06/2023	07/07/2023	0.84
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	1.01
	30/06/2023	07/07/2023	1.03
U Distribution quarterly USD	31/03/2023	12/04/2023	0.97
	30/06/2023	07/07/2023	0.99
UF Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	1.06
	30/06/2023	07/07/2023	1.08
ZI Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	1.02
	30/06/2023	07/07/2023	1.05
ZI Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	1.08
	30/06/2023	07/07/2023	1.09

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.30
	28/02/2023	07/03/2023	0.30
	31/03/2023	12/04/2023	0.30
	28/04/2023	11/05/2023	0.30
	31/05/2023	07/06/2023	0.30
	30/06/2023	07/07/2023	0.30
AXA World Funds - Asian High Yield Bonds			
A Distribution monthly AUD Hedged	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33
A Distribution monthly CNH Hedged	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33

Notes to the Financial Statements as at 30 June 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian High Yield Bonds (continued)			
A Distribution monthly USD	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33
AXA World Funds - Asian Short Duration Bonds			
A Distribution monthly AUD Hedged	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
A Distribution monthly SGD Hedged	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
A Distribution monthly USD	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
I Distribution monthly USD	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
A Distribution monthly EUR Hedged	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23

Notes to the Financial Statements as at 30 June 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds (continued)			
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)			
A Distribution monthly CNH	31/01/2023	07/02/2023	0.16
	28/02/2023	07/03/2023	0.16
	31/03/2023	12/04/2023	0.16
	28/04/2023	11/05/2023	0.16
	31/05/2023	07/06/2023	0.16
A Distribution monthly HKD	31/01/2023	07/02/2023	0.16
	28/02/2023	07/03/2023	0.16
	31/03/2023	12/04/2023	0.16
	28/04/2023	11/05/2023	0.16
	31/05/2023	07/06/2023	0.16
AXA World Funds - Dynamic Optimal Income (note 1b)			
A Distribution monthly USD	31/01/2023	07/02/2023	0.62
A Distribution monthly SGD	31/01/2023	07/02/2023	0.62
AXA World Funds - Global High Yield Bonds			
A Distribution monthly SGD Hedged	31/01/2023	07/02/2023	0.49
	28/02/2023	07/03/2023	0.49
	31/03/2023	12/04/2023	0.49
	28/04/2023	11/05/2023	0.49
	31/05/2023	07/06/2023	0.49
	30/06/2023	07/07/2023	0.49
A Distribution monthly USD	31/01/2023	07/02/2023	0.49
	28/02/2023	07/03/2023	0.49
	31/03/2023	12/04/2023	0.49
	28/04/2023	11/05/2023	0.49
	31/05/2023	07/06/2023	0.49
	30/06/2023	07/07/2023	0.49
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.49
	28/02/2023	07/03/2023	0.49
	31/03/2023	12/04/2023	0.49
	28/04/2023	11/05/2023	0.49
	31/05/2023	07/06/2023	0.49
	30/06/2023	07/07/2023	0.49
AXA World Funds - Global Income Generation			
A Distribution monthly USD Partially Hedged	31/01/2023	07/02/2023	0.28
	28/02/2023	07/03/2023	0.28
	31/03/2023	12/04/2023	0.27
	28/04/2023	11/05/2023	0.28
	31/05/2023	07/06/2023	0.28
	30/06/2023	07/07/2023	0.28
I Distribution monthly USD Partially Hedged	31/01/2023	07/02/2023	0.28
	28/02/2023	07/03/2023	0.28
	31/03/2023	12/04/2023	0.28
	28/04/2023	11/05/2023	0.28
	31/05/2023	07/06/2023	0.28

Notes to the Financial Statements as at 30 June 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Income Generation (continued)			
	30/06/2023	07/07/2023	0.28
AXA World Funds - Global Real Estate (note 1b)			
A Distribution monthly USD	31/01/2023	07/02/2023	0.05
	28/02/2023	07/03/2023	0.05
	31/03/2023	12/04/2023	0.05
	28/04/2023	11/05/2023	0.05
	31/05/2023	07/06/2023	0.05
	30/06/2023	07/07/2023	0.05
AXA World Funds - Global Responsible Aggregate (note 1b)			
A Distribution SGD Hedged	31/01/2023	07/02/2023	0.07
	28/02/2023	07/03/2023	0.08
	31/03/2023	12/04/2023	0.09
	28/04/2023	11/05/2023	0.08
	31/05/2023	07/06/2023	0.11
	30/06/2023	07/07/2023	0.12
A Distribution monthly USD Hedged	31/05/2023	07/06/2023	0.29
	30/06/2023	07/07/2023	0.29
BL Distribution monthly USD Hedged	31/05/2023	07/06/2023	0.29
	30/06/2023	07/07/2023	0.29
AXA World Funds - Global Strategic Bonds			
A Distribution monthly SGD Hedged	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
A Distribution monthly USD	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
A Distribution monthly GBP Hedged	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36

Notes to the Financial Statements as at 30 June 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Optimal Income			
A Distribution monthly USD Hedged PF	31/01/2023	07/02/2023	0.68
	28/02/2023	07/03/2023	0.68
	31/03/2023	12/04/2023	0.68
	28/04/2023	11/05/2023	0.68
	31/05/2023	07/06/2023	0.68
	30/06/2023	07/07/2023	0.68
BL Distribution monthly USD Hedged PF	31/01/2023	07/02/2023	0.68
	28/02/2023	07/03/2023	0.68
	31/03/2023	12/04/2023	0.68
	28/04/2023	11/05/2023	0.68
	31/05/2023	07/06/2023	0.68
	30/06/2023	07/07/2023	0.68
AXA World Funds - US Enhanced High Yield Bonds			
A Distribution monthly USD	31/01/2023	07/02/2023	0.50
	28/02/2023	07/03/2023	0.35
	31/03/2023	12/04/2023	0.35
	28/04/2023	11/05/2023	0.08
	31/05/2023	07/06/2023	0.08
	30/06/2023	07/07/2023	0.08
A Distribution monthly EUR Hedged	31/01/2023	07/02/2023	0.50
	28/02/2023	07/03/2023	0.35
	31/03/2023	12/04/2023	0.35
	28/04/2023	11/05/2023	0.08
	31/05/2023	07/06/2023	0.08
AXA World Funds - US High Yield Bonds			
A Distribution monthly AUD Hedged	31/01/2023	07/02/2023	0.60
	28/02/2023	07/03/2023	0.60
	31/03/2023	12/04/2023	0.60
	28/04/2023	11/05/2023	0.60
	31/05/2023	07/06/2023	0.60
	30/06/2023	07/07/2023	0.60
A Distribution monthly USD	31/01/2023	07/02/2023	0.60
	28/02/2023	07/03/2023	0.60
	31/03/2023	12/04/2023	0.60
	28/04/2023	11/05/2023	0.60
	31/05/2023	07/06/2023	0.60
	30/06/2023	07/07/2023	0.60
I Distribution monthly USD	31/01/2023	07/02/2023	0.43
	28/02/2023	07/03/2023	0.43
	31/03/2023	12/04/2023	0.45
	28/04/2023	11/05/2023	0.45
	31/05/2023	07/06/2023	0.44
	30/06/2023	07/07/2023	0.45
T Distribution monthly USD	31/01/2023	07/02/2023	0.31
	28/02/2023	07/03/2023	0.31
	31/03/2023	12/04/2023	0.31
	28/04/2023	11/05/2023	0.31

Notes to the Financial Statements as at 30 June 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US High Yield Bonds (continued)			
	31/05/2023	07/06/2023	0.31
	30/06/2023	07/07/2023	0.31
BL Distribution monthly USD	31/01/2023	07/02/2023	0.56
	28/02/2023	07/03/2023	0.56
	31/03/2023	12/04/2023	0.56
	28/04/2023	11/05/2023	0.56
	31/05/2023	07/06/2023	0.56
	30/06/2023	07/07/2023	0.56
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution monthly USD	31/01/2023	07/02/2023	0.39
	28/02/2023	07/03/2023	0.39
	31/03/2023	12/04/2023	0.39
	28/04/2023	11/05/2023	0.39
	31/05/2023	07/06/2023	0.39
	30/06/2023	07/07/2023	0.50

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

Notes to the Financial Statements as at 30 June 2023

Note 16: Securities Lending (continued)

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.

Please find below details on the market value of securities on loan and related collateral information as at 30 June 2023:

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	USD	6.75%	13,220,000	14,090,016	-	14,090,016
AXA World Funds - ACT Dynamic Green Bonds	USD	1.98%	524,918	537,408	-	537,408
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	9.56%	40,966,945	43,276,027	-	43,276,027
AXA World Funds - ACT Eurozone Impact	EUR	3.08%	7,077,134	7,648,957	-	7,648,957
AXA World Funds - ACT Factors - Climate Equity Fund	USD	1.59%	941,055	1,038,308	-	1,038,308
AXA World Funds - ACT Human Capital	EUR	2.37%	3,669,668	3,935,093	-	3,935,093
AXA World Funds - ACT Social Bonds	EUR	2.37%	1,332,788	1,399,615	-	1,399,615
AXA World Funds - ACT Social Progress	USD	1.55%	2,742,233	2,894,785	-	2,894,785
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	6.36%	12,909,882	13,216,297	-	13,216,297
AXA World Funds - Asian High Yield Bonds	USD	10.14%	7,773,727	8,194,123	-	8,194,123
AXA World Funds - Asian Short Duration Bonds	USD	15.19%	36,037,460	38,123,776	-	38,123,776
AXA World Funds - Defensive Optimal Income	EUR	3.36%	7,641,428	8,082,488	-	8,082,488
AXA World Funds - Digital Economy (note 1b)	USD	4.53%	42,413,045	46,387,946	-	46,387,946
AXA World Funds - Euro 10 + LT	EUR	0.51%	202,535	206,475	-	206,475
AXA World Funds - Euro 7-10	EUR	12.91%	16,219,744	16,911,958	-	16,911,958
AXA World Funds - Euro Bonds	EUR	15.41%	55,529,451	58,522,995	-	58,522,995
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	6.32%	8,880,238	9,184,870	-	9,184,870
AXA World Funds - Euro Credit Plus	EUR	13.85%	131,816,034	139,827,124	-	139,827,124
AXA World Funds - Euro Credit Short Duration	EUR	8.21%	205,325,621	214,610,101	-	214,610,101
AXA World Funds - Euro Credit Total Return	EUR	15.21%	89,138,046	92,840,001	-	92,840,001
AXA World Funds - Euro Government Bonds	EUR	22.17%	189,656,163	201,146,748	-	201,146,748
AXA World Funds - Euro Inflation Bonds	EUR	21.98%	70,230,952	76,895,383	-	76,895,383
AXA World Funds - Euro Inflation Plus	EUR	17.95%	59,730,104	66,454,337	-	66,454,337
AXA World Funds - Euro Selection (note 1b)	EUR	8.38%	6,089,198	6,533,939	-	6,533,939
AXA World Funds - Euro Short Duration Bonds	EUR	11.92%	22,720,419	23,858,470	-	23,858,470
AXA World Funds - Euro Strategic Bonds	EUR	17.01%	33,843,108	34,856,667	-	34,856,667
AXA World Funds - Euro Sustainable Bonds	EUR	23.79%	115,353,358	121,689,121	-	121,689,121
AXA World Funds - Euro Sustainable Credit	EUR	11.41%	58,091,958	61,478,936	-	61,478,936
AXA World Funds - Europe Opportunities (note 1b)	EUR	2.70%	8,126,615	8,704,334	-	8,704,334
AXA World Funds - Europe Real Estate (note 1b)	EUR	0.89%	3,841,324	4,148,565	-	4,148,565
AXA World Funds - Europe Small Cap (note 1b)	EUR	4.49%	13,147,540	14,295,220	-	14,295,220

Notes to the Financial Statements as at 30 June 2023

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 - Evolving Trends (note 1b)	USD	4.44%	22,837,550	25,037,912	-	25,037,912
AXA World Funds - Framlington American Growth	USD	5.50%	10,435,271	11,271,246	-	11,271,246
AXA World Funds - Framlington Sustainable Europe	EUR	4.55%	61,554,946	67,704,187	-	67,704,187
AXA World Funds - Framlington Sustainable Eurozone	EUR	7.69%	95,859,513	105,576,591	-	105,576,591
AXA World Funds - Global Buy and Maintain Credit	USD	4.86%	10,171,685	10,539,518	-	10,539,518
AXA World Funds - Global Convertibles	EUR	13.85%	82,692,853	88,771,125	-	88,771,125
AXA World Funds - Global Emerging Markets Bonds	USD	13.64%	84,114,658	89,737,462	-	89,737,462
AXA World Funds - Global Flexible Property	USD	3.36%	9,700,953	10,170,893	-	10,170,893
AXA World Funds - Global High Yield Bonds	USD	5.31%	59,467,416	62,139,158	-	62,139,158
AXA World Funds - Global Income Generation	EUR	1.41%	5,432,805	5,598,460	-	5,598,460
AXA World Funds - Global Inflation Bonds	EUR	37.20%	513,205,282	572,042,459	-	572,042,459
AXA World Funds - Global Inflation Bonds Redex	EUR	31.34%	42,337,119	46,907,799	-	46,907,799
AXA World Funds - Global Optimal Income	EUR	2.63%	24,140,645	25,807,002	-	25,807,002
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	28.16%	184,324,981	201,026,318	-	201,026,318
AXA World Funds - Global Short Duration Bonds	EUR	7.15%	6,681,271	6,867,321	-	6,867,321
AXA World Funds - Global Strategic Bonds	USD	20.45%	170,082,320	189,619,022	-	189,619,022
AXA World Funds - Global Sustainable Credit Bonds	USD	0.66%	153,771	157,082	-	157,082
AXA World Funds - Italy Equity	EUR	4.35%	10,892,500	11,763,888	-	11,763,888
AXA World Funds - Longevity Economy (note 1b)	USD	7.25%	38,955,885	42,559,370	-	42,559,370
AXA World Funds - Next Generation	USD	5.94%	14,879,323	16,131,709	-	16,131,709
AXA World Funds - Optimal Income	EUR	4.38%	19,773,298	20,745,032	-	20,745,032
AXA World Funds - Robotech (note 1b)	USD	3.91%	56,564,401	62,083,273	-	62,083,273
AXA World Funds - Sustainable Equity QI (note 1b)	USD	2.08%	37,334,416	40,604,537	-	40,604,537
AXA World Funds - Switzerland Equity	CHF	20.16%	77,086,149	81,927,911	-	81,927,911
AXA World Funds - US Credit Short Duration IG	USD	0.12%	502,486	558,544	-	558,544
AXA World Funds - US Dynamic High Yield Bonds	USD	7.19%	59,022,393	62,713,063	-	62,713,063
AXA World Funds - US High Yield Bonds	USD	4.19%	74,044,979	77,861,953	-	77,861,953
AXA World Funds - US Short Duration High Yield Bonds	USD	1.19%	6,177,339	6,742,473	-	6,742,473

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 30 June 2023, 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	USD	6,698	2,344	4,354
AXA World Funds - ACT Dynamic Green Bonds	USD	398	139	259
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	214,777	75,172	139,605
AXA World Funds - ACT Eurozone Impact	EUR	10,785	3,775	7,010

Notes to the Financial Statements as at 30 June 2023

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 - ACT Factors - Climate Equity Fund	USD	2,900	1,015	1,885
AXA World Funds - ACT Human Capital	EUR	10,462	3,662	6,800
AXA World Funds - ACT Social Bonds	EUR	6,754	2,364	4,390
AXA World Funds - ACT Social Progress	USD	3,408	1,193	2,215
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	63,342	22,170	41,172
AXA World Funds - Asian High Yield Bonds	USD	143,142	50,100	93,042
AXA World Funds - Asian Short Duration Bonds	USD	160,029	56,010	104,019
AXA World Funds - Defensive Optimal Income	EUR	31,389	10,986	20,403
AXA World Funds - Digital Economy (note 1b)	USD	32,943	11,530	21,413
AXA World Funds - Euro 10 + LT	EUR	525	184	341
AXA World Funds - Euro 7-10	EUR	37,614	13,165	24,449
AXA World Funds - Euro Bonds	EUR	85,489	29,921	55,568
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	20,557	7,195	13,362
AXA World Funds - Euro Credit Plus	EUR	341,083	119,379	221,704
AXA World Funds - Euro Credit Short Duration	EUR	485,469	169,914	315,555
AXA World Funds - Euro Credit Total Return	EUR	121,374	42,481	78,893
AXA World Funds - Euro Government Bonds	EUR	126,523	44,283	82,240
AXA World Funds - Euro Inflation Bonds	EUR	16,471	5,765	10,706
AXA World Funds - Euro Inflation Plus	EUR	28,634	10,022	18,612
AXA World Funds - Euro Selection (note 1b)	EUR	5,926	2,074	3,852
AXA World Funds - Euro Short Duration Bonds	EUR	38,789	13,576	25,213
AXA World Funds - Euro Strategic Bonds	EUR	26,523	9,283	17,240
AXA World Funds - Euro Sustainable Bonds	EUR	110,394	38,638	71,756
AXA World Funds - Euro Sustainable Credit	EUR	148,334	51,917	96,417
AXA World Funds - Europe Microcap (note 1b)	EUR	80,160	28,056	52,104
AXA World Funds - Europe Opportunities (note 1b)	EUR	34,735	12,157	22,578
AXA World Funds - Europe Real Estate (note 1b)	EUR	19,766	6,918	12,848
AXA World Funds - Europe Small Cap (note 1b)	EUR	81,038	28,363	52,675
AXA World Funds - Evolving Trends (note 1b)	USD	18,680	6,538	12,142
AXA World Funds - Framlington American Growth	USD	5,532	1,936	3,596
AXA World Funds - Framlington Emerging Markets	USD	252	88	164
AXA World Funds - Framlington Sustainable Europe	EUR	133,428	46,700	86,728
AXA World Funds - Framlington Sustainable Eurozone	EUR	107,349	37,572	69,777
AXA World Funds - Global Buy and Maintain Credit	USD	55,009	19,253	35,756
AXA World Funds - Global Convertibles	EUR	1,022,474	357,866	664,608
AXA World Funds - Global Emerging Markets Bonds	USD	241,675	84,586	157,089
AXA World Funds - Global Flexible Property	USD	66,988	23,446	43,542
AXA World Funds - Global High Yield Bonds	USD	293,109	102,588	190,521
AXA World Funds - Global Income Generation	EUR	16,591	5,807	10,784
AXA World Funds - Global Inflation Bonds	EUR	362,455	126,859	235,596
AXA World Funds - Global Inflation Bonds Redex	EUR	57,275	20,046	37,229
AXA World Funds - Global Optimal Income	EUR	84,911	29,719	55,192
AXA World Funds - Global Real Estate (note 1b)	EUR	1,789	626	1,163
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	179,614	62,865	116,749
AXA World Funds - Global Short Duration Bonds	EUR	11,428	4,000	7,428
AXA World Funds - Global Strategic Bonds	USD	532,978	186,542	346,436
AXA World Funds - Global Sustainable Credit Bonds	USD	766	268	498
AXA World Funds - Italy Equity	EUR	8,392	2,937	5,455
AXA World Funds - Longevity Economy (note 1b)	USD	16,172	5,660	10,512

Notes to the Financial Statements as at 30 June 2023

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 - Next Generation	USD	65,583	22,954	42,629
AXA World Funds - Optimal Income	EUR	66,485	23,270	43,215
AXA World Funds - Robotech (note 1b)	USD	29,605	10,362	19,243
AXA World Funds - Sustainable Equity QI (note 1b)	USD	324,578	113,602	210,976
AXA World Funds - Switzerland Equity	CHF	291,386	101,985	189,401
AXA World Funds - US Credit Short Duration IG	USD	1,525	534	991
AXA World Funds - US Dynamic High Yield Bonds	USD	454,592	159,107	295,485
AXA World Funds - US High Yield Bonds	USD	375,909	131,568	244,341
AXA World Funds - US Short Duration High Yield Bonds	USD	32,351	11,323	21,028

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 30 June 2023 amounted to :

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon

Share class	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	EUR	9,700,523
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	6,688,893
Total		16,389,417

AXA World Funds - Defensive Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Next generation M Capitalisation USD	EUR	104,752
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	EUR	7,045,899
Total		7,150,651

AXA World Funds - Euro 10 + LT

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	466,675
Total		466,675

AXA World Funds - Euro 7-10

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	2,503,075
Total		2,503,075

AXA World Funds - Euro Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	7,933,475
Total		7,933,475

Notes to the Financial Statements as at 30 June 2023

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	978,490
Total		978,490

AXA World Funds - Euro Credit Plus

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	28,502,215
Total		28,502,215

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	31,459,774
Total		31,459,774

AXA World Funds - Euro Sustainable Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	8,289,845
Total		8,289,845

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	1,696,999
Total		1,696,999

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	6,844,325
Total		6,844,325

AXA World Funds - Global Income Generation

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	EUR	17,099,785
Total		17,099,785

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	31,370,999
Total		31,370,999

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	27,125,982
AXA World Funds - Next generation M Capitalisation USD	EUR	9,682,719
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	EUR	22,005,672
Total		58,814,373

Notes to the Financial Statements as at 30 June 2023

Note 17: Cross Investments (continued)

AXA World Funds - Global Responsible Aggregate (note 1b)

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	2,619,659
	Total	2,619,659

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	2,930,907
	Total	2,930,907

AXA World Funds - Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	EUR	12,375,716
AXA World Funds - Next generation M Capitalisation USD	EUR	7,466,184
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	EUR	9,436,951
	Total	29,278,851

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
 AXA World Funds - Asian High Yield Bonds
 AXA World Funds - Asian Short Duration Bonds
 AXA World Funds - Digital Economy (note 1b)
 AXA World Funds – Euro Selection (note 1b)
 AXA World Funds – Europe Real Estate (note 1b)
 AXA World Funds – Evolving Trends (note 1b)
 AXA World Funds - Framlington American Growth
 AXA World Funds - Framlington Emerging Markets
 AXA World Funds - Global High Yield Bonds
 AXA World Funds - Global Inflation Bonds
 AXA World Funds - Global Real Estate (note 1b)
 AXA World Funds - Global Strategic Bonds
 AXA World Funds - Longevity Economy (note 1b)
 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.

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.

Notes to the Financial Statements as at 30 June 2023

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
 AXA World Funds - Asian High Yield Bonds
 AXA World Funds - Asian Short Duration Bonds
 AXA World Funds - Digital Economy (note 1b)
 AXA World Funds – Euro Selection (note 1b)
 AXA World Funds – Europe Real Estate (note 1b)
 AXA World Funds – Evolving Trends (note 1b)
 AXA World Funds - Framlington American Growth
 AXA World Funds - Framlington Emerging Markets
 AXA World Funds - Global High Yield Bonds
 AXA World Funds - Global Inflation Bonds
 AXA World Funds - Global Real Estate (note 1b)
 AXA World Funds - Global Strategic Bonds
 AXA World Funds - Longevity Economy (note 1b)
 AXA World Funds - US High Yield Bonds

Note 21: Subsequent Events

AXA World Funds – Framlington Emerging Markets has been renamed AXA World Funds – Emerging Markets Responsible Equity QI on 7 July 2023.

AXA World Funds – Euro Inflation Plus has been renamed AXA World Funds – Inflation Plus on 7 July 2023.

AXA IM has made the decision to revisit the business setup in Hong Kong with regards to the AXA IM Core business.

In order to increase operational and investment synergies across AXA IM investment teams for the benefit of clients, both AXA entities and third parties, AXA IM therefore decided to concentrate its equity and fixed income emerging markets portfolio management expertise in Paris and London.

The change of portfolio management from Hong Kong to United Kingdom will be effective as of 7 July 2023.

- The Hong Kong team will stop the management of the portfolios as of 6 July 2023 end of day.
- The United Kingdom team will start the management of the portfolios as of 7 July 2023 beginning of day.

Additional Appendix

Expense Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Biodiversity				
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%
G Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
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%
AXA World Funds - ACT Clean Economy				
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%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
BE Capitalisation EUR Hedged	2.78%	2.78%	0.28%	2.81%
BL Capitalisation USD	2.75%	2.75%	0.25%	2.78%
E Capitalisation EUR Hedged	2.53%	2.53%	0.28%	2.56%
F Capitalisation EUR Hedged	1.03%	1.03%	0.28%	1.06%
F Capitalisation GBP Hedged	1.03%	1.03%	0.28%	1.06%
F Capitalisation USD	1.00%	1.00%	0.25%	1.03%
G Capitalisation USD	0.50%	0.50%	0.20%	0.53%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.82%
I Capitalisation USD	0.76%	0.76%	0.16%	0.79%
M Capitalisation EUR Hedged	0.19%	0.19%	0.19%	0.22%
M Capitalisation USD	0.16%	0.16%	0.16%	0.19%
M Distribution AUD	0.16%	0.16%	0.16%	0.19%
ZF Capitalisation EUR Hedged	0.78%	0.78%	0.28%	0.81%
AXA World Funds - ACT Dynamic Green Bonds				
A Capitalisation EUR Hedged	1.14%	1.14%	0.34%	1.18%
A Capitalisation USD	1.11%	1.11%	0.31%	1.15%
F Capitalisation USD	0.81%	0.81%	0.31%	0.85%
I Capitalisation EUR Hedged	0.67%	0.67%	0.22%	0.71%
I Capitalisation USD	0.64%	0.64%	0.19%	0.68%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation SGD Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation USD	1.23%	1.23%	0.23%	1.26%
A Distribution EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly GBP Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly SGD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.26%
A Distribution USD	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.54%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
F Distribution EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.89%
F Distribution USD	0.83%	0.83%	0.23%	0.86%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation USD	0.69%	0.69%	0.14%	0.72%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution quarterly GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution USD	0.69%	0.69%	0.14%	0.72%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.20%
U Capitalisation USD	1.23%	1.23%	0.23%	1.26%
U Distribution quarterly USD	1.23%	1.23%	0.23%	1.26%
AXA World Funds - ACT European High Yield Bonds Low Carbon				
A Capitalisation EUR	1.45%	1.45%	0.25%	1.50%
E Capitalisation EUR	1.95%	1.95%	0.25%	2.00%
F Capitalisation EUR	0.85%	0.85%	0.25%	0.90%
I Capitalisation EUR	0.66%	0.66%	0.16%	0.71%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.21%
AXA World Funds - ACT Eurozone Impact				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
AXA World Funds - ACT Factors - Climate Equity Fund				
A Capitalisation EUR	0.75%	0.75%	0.24%	0.78%
AX Capitalisation EUR Hedged	0.34%	0.34%	0.18%	0.36%
G Capitalisation EUR	0.34%	0.34%	0.19%	0.35%
I Capitalisation EUR	0.41%	0.41%	0.15%	0.43%
I Capitalisation USD	0.40%	0.40%	0.15%	0.43%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Green Bonds				
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	0.54%	0.54%	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 Distribution EUR	0.24%	0.24%	0.11%	0.25%
AXA World Funds - ACT Human Capital				
A Capitalisation CHF	2.00%	2.00%	0.25%	2.03%
A Capitalisation EUR	2.00%	2.00%	0.25%	2.03%
A Distribution EUR	2.00%	2.00%	0.25%	2.03%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.18%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.89%
I Distribution EUR	0.86%	0.86%	0.16%	0.89%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.98%
AXA World Funds - ACT Multi Asset Optimal Impact				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.44%
AX Capitalisation EUR	1.89%	1.89%	0.14%	1.90%
BE Capitalisation EUR	2.43%	2.43%	0.23%	2.44%
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%
AXA World Funds - ACT Plastic & Waste Transition Equity QI				
A Capitalisation USD	0.96%	0.96%	0.26%	1.02%
E Capitalisation EUR Hedged	1.24%	1.24%	0.29%	1.29%
I Capitalisation USD	0.42%	0.42%	0.17%	0.47%
AXA World Funds - ACT Social Bonds				
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 Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Social Progress				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.80%
A Capitalisation USD	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%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.02%
F Capitalisation USD	1.00%	1.00%	0.25%	1.02%
G Capitalisation USD	0.50%	0.50%	0.20%	0.52%
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 GBP	0.76%	0.76%	0.16%	0.78%
I Capitalisation USD	0.77%	0.77%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - ACT US Corporate Bonds Low Carbon				
A Capitalisation EUR Hedged	1.00%	1.00%	0.25%	1.04%
A Capitalisation USD	0.97%	0.97%	0.22%	1.01%
E Capitalisation EUR Hedged	1.50%	1.50%	0.25%	1.54%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.42%
I Capitalisation USD	0.35%	0.35%	0.10%	0.39%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.20%
AXA World Funds - ACT US High Yield Bonds Low Carbon				
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%
AXA World Funds - Asian High Yield Bonds				
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
A Capitalisation USD	1.48%	1.48%	0.23%	1.51%
A Distribution monthly AUD Hedged	1.51%	1.51%	0.26%	1.54%
A Distribution monthly CNH Hedged	1.51%	1.51%	0.26%	1.54%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.54%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.51%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
G Capitalisation USD	0.46%	0.46%	0.18%	0.49%
I Capitalisation EUR Hedged	0.73%	0.73%	0.17%	0.75%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation USD	0.69%	0.69%	0.14%	0.72%
I Distribution quarterly USD	0.69%	0.69%	0.14%	0.72%
M Capitalisation USD	0.14%	0.14%	0.14%	0.17%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation USD	1.23%	1.23%	0.23%	1.26%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly SGD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.54%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation GBP Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
F Distribution USD	0.83%	0.83%	0.23%	0.86%
G Capitalisation USD	0.45%	0.45%	0.18%	0.48%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation USD	0.69%	0.69%	0.14%	0.72%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution monthly USD	0.70%	0.70%	0.14%	0.72%
M Capitalisation USD	0.14%	0.14%	0.14%	0.17%
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.25%
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%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.56%
ZF Capitalisation EUR	0.63%	0.63%	0.23%	0.65%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Digital Economy (note 1b)				
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation HKD Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation SGD Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation USD	1.74%	1.74%	0.24%	1.76%
A Distribution CHF Hedged	1.77%	1.77%	0.27%	1.79%
A Distribution EUR Hedged	1.77%	1.77%	0.27%	1.79%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.76%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.80%
E Capitalisation EUR Hedged	2.27%	2.27%	0.27%	2.29%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.04%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.04%
F Capitalisation GBP Hedged	1.02%	1.02%	0.27%	1.04%
F Capitalisation USD	0.99%	0.99%	0.24%	1.01%
F Distribution EUR Hedged	1.02%	1.02%	0.27%	1.04%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.54%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.54%
G Capitalisation USD	0.49%	0.49%	0.19%	0.51%
I Capitalisation CHF Hedged	0.78%	0.78%	0.18%	0.80%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.80%
I Capitalisation USD	0.75%	0.75%	0.15%	0.77%
M Capitalisation USD	0.15%	0.15%	0.15%	0.17%
N Capitalisation USD	2.54%	2.54%	0.24%	2.56%
U Capitalisation USD	1.74%	1.74%	0.24%	1.76%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.79%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.79%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.79%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.76%
ZF Distribution CHF Hedged	0.77%	0.77%	0.27%	0.79%
ZF Distribution EUR Hedged	0.77%	0.77%	0.27%	0.79%
ZF Distribution quarterly GBP Hedged	0.77%	0.77%	0.27%	0.79%
AXA World Funds - Euro 10 + LT				
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	0.41%	0.41%	0.11%	0.45%
I Distribution EUR	0.41%	0.41%	0.11%	0.45%
AXA World Funds - Euro 7-10				
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	0.12%	0.12%	0.14%	0.17%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Bonds				
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%
AXA World Funds - Euro Buy and Maintain Sustainable Credit				
I Capitalisation EUR	0.24%	0.24%	0.11%	0.28%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.15%
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	1.12%	1.12%	0.22%	1.14%
A Distribution EUR	1.12%	1.12%	0.22%	1.14%
AX Capitalisation EUR	1.55%	1.55%	0.10%	1.57%
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	0.48%	0.48%	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%
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.92%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.89%
A Distribution EUR	0.87%	0.87%	0.22%	0.89%
A Distribution quarterly USD Hedged	0.90%	0.90%	0.25%	0.92%
E Capitalisation EUR	1.27%	1.27%	0.22%	1.29%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.59%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.40%
I Capitalisation EUR	0.35%	0.35%	0.10%	0.37%
I Capitalisation USD Hedged	0.38%	0.38%	0.13%	0.40%
I Distribution EUR	0.35%	0.35%	0.10%	0.37%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
X Capitalisation CHF Hedged	0.31%	0.31%	0.16%	0.33%
X Capitalisation EUR	0.28%	0.28%	0.13%	0.30%
X Capitalisation USD Hedged	0.31%	0.31%	0.16%	0.33%
X Distribution EUR	0.29%	0.29%	0.13%	0.30%
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	1.18%	1.18%	0.23%	1.20%
A Distribution EUR	1.18%	1.18%	0.23%	1.20%
BE Capitalisation EUR	2.18%	2.18%	0.23%	2.20%
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 Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Government Bonds				
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%
I Capitalisation EUR	0.31%	0.31%	0.11%	0.32%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
ZI Capitalisation EUR	0.26%	0.26%	0.11%	0.27%
AXA World Funds - Euro Inflation Bonds				
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%	1.00%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.55%
F Distribution EUR	0.53%	0.53%	0.23%	0.55%
I Capitalisation EUR	0.36%	0.36%	0.11%	0.38%
I Capitalisation EUR Redex	0.41%	0.41%	0.11%	0.43%
I Distribution EUR	0.36%	0.36%	0.11%	0.38%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
AXA World Funds - Euro Inflation Plus				
A Capitalisation EUR	0.94%	0.94%	0.24%	0.95%
BE Capitalisation EUR	1.94%	1.94%	0.24%	1.95%
E Capitalisation EUR	1.29%	1.29%	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	0.40%	0.40%	0.22%	0.40%
I Capitalisation CHF Hedged	0.50%	0.50%	0.15%	0.51%
I Capitalisation EUR	0.47%	0.47%	0.12%	0.48%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%
AXA World Funds - Euro Selection (note 1b)				
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%
AXA World Funds - Euro Short Duration Bonds				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.10%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.43%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.49%
AXA World Funds - Euro Strategic Bonds				
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	0.42%	0.42%	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%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Sustainable Bonds				
A Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
I Capitalisation EUR	0.42%	0.42%	0.12%	0.44%
M Distribution EUR	0.15%	0.15%	0.15%	0.17%
SP Capitalisation EUR	0.20%	0.20%	0.00%	0.21%
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.75%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.43%
I Distribution 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%
AXA World Funds - Europe ex-UK MicroCap (note 1b)				
A Capitalisation EUR PF	3.78%	2.25%	0.25%	2.28%
F Capitalisation EUR PF	2.37%	1.25%	0.25%	1.28%
AXA World Funds - Europe Microcap (note 1b)				
A Capitalisation EUR PF	2.25%	2.25%	0.25%	2.34%
F Capitalisation EUR PF	1.25%	1.25%	0.25%	1.34%
AXA World Funds - Europe Opportunities (note 1b)				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.78%
A Distribution EUR	1.74%	1.74%	0.24%	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%
M Distribution EUR	0.14%	0.14%	0.16%	0.19%
AXA World Funds - Europe Real Estate (note 1b)				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.78%
A Capitalisation USD Hedged	1.78%	1.78%	0.28%	1.81%
A Distribution EUR	1.74%	1.74%	0.24%	1.78%
A Distribution quarterly HKD Hedged	1.78%	1.78%	0.28%	1.81%
A Distribution quarterly USD Hedged	1.78%	1.78%	0.28%	1.82%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.03%
F Distribution EUR	0.99%	0.99%	0.24%	1.03%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.79%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.82%
AXA World Funds - Europe Small Cap (note 1b)				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.04%
A Capitalisation USD Hedged	2.03%	2.03%	0.28%	2.07%
A Distribution EUR	2.00%	2.00%	0.25%	2.04%
BL Capitalisation USD	3.01%	3.01%	0.27%	3.06%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.19%
F Distribution EUR	1.15%	1.15%	0.25%	1.19%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.90%
M Distribution EUR	0.13%	0.13%	0.16%	0.20%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.99%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Evolving Trends (note 1b)				
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%
BE Capitalisation EUR	2.76%	2.76%	0.26%	2.77%
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%
M Capitalisation EUR	0.17%	0.17%	0.17%	0.18%
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%
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Capitalisation USD	1.74%	1.74%	0.24%	1.76%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.51%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.54%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
F Capitalisation USD	0.99%	0.99%	0.24%	1.01%
I Capitalisation USD	0.75%	0.75%	0.15%	0.77%
M Capitalisation USD	0.15%	0.15%	0.15%	0.17%
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	1.84%	1.84%	0.34%	1.86%
A Capitalisation USD	1.83%	1.83%	0.33%	1.86%
BL Capitalisation USD	3.03%	3.03%	0.34%	3.06%
E Capitalisation EUR	2.59%	2.59%	0.34%	2.61%
F Capitalisation EUR	1.09%	1.09%	0.34%	1.11%
F Capitalisation USD	1.09%	1.09%	0.34%	1.11%
I Capitalisation EUR Hedged	0.88%	0.88%	0.28%	0.90%
I Capitalisation GBP	0.85%	0.85%	0.25%	0.87%
I Capitalisation USD	0.85%	0.85%	0.25%	0.87%
M Capitalisation EUR	0.25%	0.25%	0.25%	0.27%
AXA World Funds - Framlington Sustainable Europe				
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 Distribution EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.14%	0.14%	0.16%	0.18%
AXA World Funds - Framlington Sustainable Eurozone				
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%
F Distribution EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Buy and Maintain Credit				
I Capitalisation CHF Hedged	0.28%	0.28%	0.13%	0.31%
I Capitalisation EUR Hedged	0.28%	0.28%	0.13%	0.31%
I Capitalisation GBP Hedged	0.28%	0.28%	0.13%	0.31%
I Distribution quarterly JPY Hedged	0.28%	0.28%	0.13%	0.31%
AXA World Funds - Global Convertibles				
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%
AXA World Funds - Global Emerging Markets Bonds				
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%
I Distribution USD	0.84%	0.84%	0.14%	0.86%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Global Flexible Property				
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 USD	0.93%	0.93%	0.23%	0.95%
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 Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global High Yield Bonds				
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 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%
AXA World Funds - Global Income Generation				
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 Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.90%
A Capitalisation GBP Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation SGD Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.88%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.50%
E Distribution quarterly EUR	1.47%	1.47%	0.22%	1.50%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.63%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.60%
F Capitalisation GBP Hedged	0.60%	0.60%	0.25%	0.63%
F Capitalisation USD Hedged	0.60%	0.60%	0.25%	0.63%
F Distribution EUR	0.57%	0.57%	0.22%	0.60%
I Capitalisation CHF Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.43%
I Capitalisation EUR Redex	0.45%	0.45%	0.10%	0.48%
I Capitalisation GBP Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation USD Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation USD Hedged Redex	0.48%	0.48%	0.13%	0.51%
I Distribution AUD Hedged	0.43%	0.43%	0.13%	0.46%
I Distribution EUR	0.40%	0.40%	0.10%	0.43%
I Distribution quarterly GBP Hedged	0.43%	0.43%	0.13%	0.46%
I Distribution USD Hedged	0.43%	0.43%	0.13%	0.46%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.49%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.49%
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.96%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.93%
A Capitalisation USD Hedged	0.90%	0.90%	0.25%	0.96%
A Distribution EUR	0.87%	0.87%	0.22%	0.93%
F Capitalisation CHF Hedged	0.65%	0.65%	0.25%	0.71%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.68%
F Distribution EUR	0.62%	0.62%	0.22%	0.68%
I Capitalisation CHF Hedged	0.48%	0.48%	0.13%	0.54%
I Capitalisation EUR	0.45%	0.45%	0.10%	0.51%
I Capitalisation GBP Hedged	0.48%	0.48%	0.13%	0.54%
I Capitalisation USD Hedged	0.48%	0.48%	0.13%	0.54%
ZF Capitalisation EUR	0.51%	0.51%	0.22%	0.57%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.76%
A Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.76%
A Capitalisation USD	0.72%	0.72%	0.22%	0.73%
A Distribution EUR Hedged	0.75%	0.75%	0.25%	0.76%
A Distribution USD	0.72%	0.72%	0.22%	0.73%
BE Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.26%
E Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.26%
F Capitalisation CHF Hedged	0.55%	0.55%	0.25%	0.56%
F Capitalisation EUR Hedged	0.55%	0.55%	0.25%	0.56%
F Capitalisation USD	0.52%	0.52%	0.22%	0.53%
F Distribution CHF Hedged	0.55%	0.55%	0.25%	0.56%
F Distribution EUR Hedged	0.55%	0.55%	0.25%	0.56%
F Distribution USD	0.52%	0.52%	0.22%	0.53%
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 GBP Hedged	0.38%	0.38%	0.13%	0.39%
I Capitalisation USD	0.35%	0.35%	0.10%	0.36%
I Distribution CHF Hedged	0.38%	0.38%	0.13%	0.39%
I Distribution EUR Hedged	0.38%	0.38%	0.13%	0.39%
I Distribution quarterly GBP 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%
N Capitalisation USD	2.02%	2.02%	0.22%	2.03%
U Capitalisation USD	1.02%	1.02%	0.22%	1.03%
ZF Capitalisation EUR Hedged	0.45%	0.45%	0.25%	0.46%
ZF Distribution EUR Hedged	0.45%	0.45%	0.25%	0.46%
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.45%
A Distribution EUR	1.43%	1.43%	0.23%	1.45%
BE Capitalisation EUR	2.42%	2.42%	0.23%	2.45%
BX Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
BX Distribution EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.95%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
F Distribution EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
ZF Capitalisation EUR	0.78%	0.78%	0.23%	0.80%
AXA World Funds - Global Real Estate (note 1b)				
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%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Responsible Aggregate (note 1b)				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.99%
A Capitalisation USD Hedged	1.00%	1.00%	0.25%	1.02%
A Distribution EUR	0.97%	0.97%	0.22%	0.99%
A Distribution monthly USD Hedged	1.00%	1.00%	0.25%	1.02%
A Distribution SGD Hedged	1.00%	1.00%	0.25%	1.02%
A Distribution USD Hedged	1.00%	1.00%	0.25%	1.02%
BL Capitalisation USD	2.01%	2.01%	0.25%	2.02%
BL Distribution monthly USD Hedged	2.00%	2.00%	0.25%	2.02%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
E Capitalisation USD Hedged	1.50%	1.50%	0.25%	1.52%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.69%
I Capitalisation EUR	0.50%	0.50%	0.10%	0.52%
I Capitalisation NOK Hedged	0.53%	0.53%	0.13%	0.55%
I Capitalisation USD Hedged	0.53%	0.53%	0.13%	0.55%
I Distribution USD Hedged	0.53%	0.53%	0.13%	0.55%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
M Capitalisation USD Hedged	0.16%	0.16%	0.16%	0.18%
ZI Capitalisation EUR	0.36%	0.36%	0.11%	0.38%
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR	0.77%	0.77%	0.22%	0.80%
BE Capitalisation EUR	1.77%	1.77%	0.22%	1.80%
E Capitalisation EUR	1.17%	1.17%	0.22%	1.20%
F Capitalisation EUR	0.52%	0.52%	0.22%	0.55%
G Capitalisation EUR	0.37%	0.37%	0.17%	0.40%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.41%
I Capitalisation EUR	0.35%	0.35%	0.10%	0.38%
I Capitalisation USD	0.38%	0.38%	0.13%	0.41%
I Distribution GBP Hedged	0.38%	0.38%	0.13%	0.41%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.16%
N Capitalisation USD Hedged	2.05%	2.05%	0.25%	2.08%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Strategic Bonds				
A Capitalisation CHF Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation EUR	1.22%	1.22%	0.22%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation GBP Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation HKD Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation USD	1.22%	1.22%	0.22%	1.25%
A Distribution EUR	1.22%	1.22%	0.22%	1.25%
A Distribution monthly GBP Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution monthly HKD Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution monthly SGD Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution monthly USD	1.22%	1.22%	0.22%	1.25%
A Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution USD	1.22%	1.22%	0.22%	1.25%
BE Capitalisation EUR Hedged	2.25%	2.25%	0.25%	2.28%
E Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.78%
E Distribution quarterly EUR Hedged	1.75%	1.75%	0.25%	1.78%
F Capitalisation CHF Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation EUR Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation GBP Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation USD	0.77%	0.77%	0.22%	0.80%
F Distribution EUR Hedged	0.80%	0.80%	0.25%	0.83%
I Capitalisation CHF Hedged	0.63%	0.63%	0.13%	0.66%
I Capitalisation EUR Hedged	0.63%	0.63%	0.13%	0.66%
I Capitalisation GBP Hedged	0.63%	0.63%	0.13%	0.66%
I Capitalisation USD	0.60%	0.60%	0.10%	0.63%
I Capitalisation SGD Hedged	0.63%	0.63%	0.13%	0.66%
I Distribution quarterly EUR Hedged	0.63%	0.63%	0.13%	0.66%
I Distribution quarterly GBP Hedged	0.63%	0.63%	0.13%	0.66%
I Distribution USD	0.61%	0.61%	0.10%	0.63%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.19%
M Distribution quarterly EUR Hedged	0.16%	0.16%	0.16%	0.19%
N Capitalisation USD	2.22%	2.22%	0.22%	2.25%
U Capitalisation USD	1.22%	1.22%	0.22%	1.25%
U Distribution quarterly USD	1.22%	1.22%	0.22%	1.25%
ZF Capitalisation EUR Hedged	0.70%	0.70%	0.25%	0.73%
ZF Capitalisation USD	0.67%	0.67%	0.22%	0.70%
AXA World Funds - Global Sustainable Credit Bonds				
A Capitalisation EUR Hedged	1.15%	1.15%	0.25%	1.23%
A Capitalisation USD	1.12%	1.12%	0.22%	1.20%
E Capitalisation EUR Hedged	1.65%	1.65%	0.25%	1.73%
F Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.83%
F Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.83%
I Capitalisation CHF Hedged	0.58%	0.58%	0.13%	0.66%
I Capitalisation EUR Hedged	0.58%	0.58%	0.13%	0.66%
I Capitalisation USD	0.55%	0.55%	0.10%	0.63%
AXA World Funds - Italy Equity				
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%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Longevity Economy (note 1b)				
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%
AXA World Funds - Metaverse				
A Capitalisation EUR Hedged	1.79%	1.79%	0.29%	1.81%
A Capitalisation USD	1.76%	1.76%	0.26%	1.78%
BE Capitalisation EUR Hedged	2.79%	2.79%	0.29%	2.81%
E Capitalisation EUR Hedged	2.54%	2.54%	0.29%	2.56%
F Capitalisation GBP	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	1.01%	1.01%	0.26%	1.03%
G Capitalisation EUR Hedged	0.54%	0.54%	0.24%	0.56%
G Capitalisation USD	0.51%	0.51%	0.21%	0.53%
I Capitalisation EUR Hedged	0.80%	0.80%	0.20%	0.82%
I Capitalisation USD	0.77%	0.77%	0.17%	0.79%
ZF Capitalisation EUR Hedged	0.79%	0.79%	0.29%	0.81%
ZF Capitalisation USD	0.76%	0.76%	0.26%	0.78%
AXA World Funds - Next Generation				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Capitalisation EUR Hedged	2.03%	2.03%	0.28%	2.05%
A Capitalisation USD	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%
F Capitalisation EUR Hedged	1.18%	1.18%	0.28%	1.20%
F Capitalisation USD	1.15%	1.15%	0.25%	1.17%
I Capitalisation USD	0.86%	0.86%	0.16%	0.88%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Capitalisation USD	0.16%	0.16%	0.16%	0.18%
U Capitalisation USD	2.00%	2.00%	0.25%	2.02%
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	1.42%	1.42%	0.22%	1.45%
A Distribution EUR PF	1.42%	1.42%	0.22%	1.45%
A Distribution monthly USD Hedged PF	1.53%	1.45%	0.25%	1.48%
BL Distribution monthly USD Hedged PF	2.45%	2.45%	0.25%	2.48%
E Capitalisation EUR PF	2.17%	2.17%	0.22%	2.20%
F Capitalisation EUR PF	0.82%	0.82%	0.22%	0.85%
F Distribution EUR PF	0.82%	0.82%	0.22%	0.85%
I Capitalisation EUR PF	0.58%	0.58%	0.13%	0.58%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Robotech (note 1b)				
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%
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	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%
AXA World Funds - Selectiv' Infrastructure				
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%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Sustainable Equity QI (note 1b)				
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	0.65%	0.65%	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 USD	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%
AXA World Funds - Switzerland Equity				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.77%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Distribution CHF	1.74%	1.74%	0.24%	1.77%
A Distribution EUR	1.74%	1.74%	0.24%	1.77%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.02%
F Distribution CHF	0.99%	0.99%	0.24%	1.02%
M Capitalisation CHF	0.15%	0.15%	0.15%	0.18%
AXA World Funds - UK Equity				
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	0.52%	0.52%	0.20%	0.56%
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	0.63%	0.63%	0.25%	0.69%
L Distribution GBP	0.63%	0.63%	0.25%	0.69%
ZF Capitalisation GBP	0.85%	0.85%	0.25%	0.86%
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	0.90%	0.90%	0.25%	0.90%
A Capitalisation USD	0.87%	0.87%	0.22%	0.87%
E Capitalisation EUR Hedged	1.30%	1.30%	0.25%	1.30%
F Capitalisation EUR Hedged	0.60%	0.60%	0.25%	0.60%
F Capitalisation USD	0.57%	0.57%	0.22%	0.57%
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 USD	0.35%	0.35%	0.10%	0.35%
I Distribution EUR 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	2.12%	2.12%	0.22%	2.12%
U Capitalisation USD	1.12%	1.12%	0.22%	1.12%
U Distribution USD	1.12%	1.12%	0.22%	1.12%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	1.56%	1.56%	0.26%	1.58%
A Capitalisation USD	1.53%	1.53%	0.23%	1.55%
BE Capitalisation EUR Hedged	2.56%	2.56%	0.26%	2.58%
E Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.08%
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 USD	0.93%	0.93%	0.23%	0.95%
I Capitalisation CHF Hedged	0.77%	0.77%	0.17%	0.79%
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%
N Capitalisation USD	2.28%	2.28%	0.23%	2.30%
U Capitalisation USD	1.53%	1.53%	0.23%	1.55%
U Distribution quarterly USD	1.53%	1.53%	0.23%	1.55%
AXA World Funds - US Enhanced High Yield Bonds				
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 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	0.66%	0.66%	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 USD	1.09%	1.09%	0.14%	1.29%
L Distribution GBP Hedged	0.86%	0.86%	0.26%	1.06%
N Capitalisation USD	2.28%	2.28%	0.23%	2.48%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US High Yield Bonds				
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 Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Short Duration High Yield Bonds				
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%
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 30 June 2023. The Ongoing charges calculation excludes the Performance fees.

Additional 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	USD	40.53%	42.98%	-	20.34%
AXA World Funds - ACT Clean Economy	USD	22.94%	29.72%	-	28.63%
AXA World Funds - ACT Dynamic Green Bonds	USD	44.01%	44.10%	-	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	40.85%	42.96%	28.10%	28.31%
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR	32.19%	32.20%	-	-
AXA World Funds - ACT Eurozone Impact	EUR	7.66%	8.76%	-	-
AXA World Funds - ACT Factors - Climate Equity Fund	USD	18.32%	74.43%	-	-
AXA World Funds - ACT Green Bonds	EUR	(27.10%)	1.13%	-	26.72%
AXA World Funds - ACT Human Capital	EUR	16.70%	19.77%	-	13.51%
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	47.97%	50.38%	-	-
AXA World Funds - ACT Plastic & Waste Transition Equity QI	USD	74.73%	74.73%	-	-
AXA World Funds - ACT Social Bonds	EUR	39.48%	39.51%	-	-
AXA World Funds - ACT Social Progress	USD	(31.23%)	(1.86%)	-	13.49%
AXA World Funds - ACT US Corporate Bonds Low Carbon	USD	41.88%	42.00%	-	-
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	22.09%	22.12%	-	17.11%
AXA World Funds - Asian High Yield Bonds	USD	31.36%	36.56%	40.76%	44.67%
AXA World Funds - Asian Short Duration Bonds	USD	40.87%	42.40%	25.99%	24.65%
AXA World Funds - China Responsible Growth (note 1b)	USD	31.30%	117.70%	-	25.27%
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)	CNH	46.25%	143.52%	-	24.57%
AXA World Funds - Chorus Equity Market Neutral (note 1b)	USD	279.65%	283.45%	-	193.83%
AXA World Funds - Chorus Multi Strategy (note 1b)	USD	280.27%	283.23%	-	139.95%
AXA World Funds - Defensive Optimal Income	EUR	32.22%	41.64%	-	-
AXA World Funds - Digital Economy (note 1b)	USD	8.83%	15.00%	19.22%	18.28%
AXA World Funds - Dynamic Optimal Income (note 1b)	USD	54.28%	153.28%	-	30.22%
AXA World Funds - Euro 10 + LT	EUR	0.46%	10.43%	-	-
AXA World Funds - Euro 7-10	EUR	30.09%	31.80%	-	-
AXA World Funds - Euro Bonds	EUR	24.51%	25.94%	-	-
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	27.51%	27.68%	-	-
AXA World Funds - Euro Credit Plus	EUR	40.86%	48.83%	-	33.77%
AXA World Funds - Euro Credit Short Duration	EUR	52.29%	60.62%	-	39.73%
AXA World Funds - Euro Credit Total Return	EUR	19.39%	28.35%	-	27.97%
AXA World Funds - Euro Government Bonds	EUR	49.14%	54.71%	-	-
AXA World Funds - Euro Inflation Bonds	EUR	46.99%	49.10%	-	38.11%
AXA World Funds - Euro Inflation Plus	EUR	577.17%	579.88%	-	304.37%
AXA World Funds - Euro Selection (note 1b)	EUR	36.61%	36.80%	18.72%	19.05%

(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 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 Short Duration Bonds	EUR	30.28%	31.25%	-	-
AXA World Funds - Euro Strategic Bonds	EUR	45.10%	46.02%	-	-
AXA World Funds - Euro Sustainable Bonds	EUR	30.84%	31.92%	-	-
AXA World Funds - Euro Sustainable Credit	EUR	57.41%	61.61%	-	-
AXA World Funds - Europe ex-UK MicroCap (note 1b)	EUR	7.81%	84.61%	-	-
AXA World Funds - Europe Microcap (note 1b)	EUR	32.84%	47.04%	-	-
AXA World Funds - Europe Opportunities (note 1b)	EUR	56.68%	56.75%	-	30.40%
AXA World Funds - Europe Real Estate (note 1b)	EUR	46.28%	49.18%	35.15%	34.68%
AXA World Funds - Europe Small Cap (note 1b)	EUR	46.69%	48.12%	-	28.34%
AXA World Funds - Evolving Trends (note 1b)	USD	(23.65%)	7.15%	5.72%	6.06%
AXA World Funds - Framlington American Growth	USD	(16.05%)	(7.21%)	11.22%	-
AXA World Funds - Framlington Emerging Markets	USD	(27.50%)	(4.04%)	14.22%	11.95%
AXA World Funds - Framlington Sustainable Europe	EUR	29.38%	44.54%	-	-
AXA World Funds - Framlington Sustainable Eurozone	EUR	20.15%	26.43%	-	22.17%
AXA World Funds - Global Buy and Maintain Credit	USD	22.14%	22.39%	-	-
AXA World Funds - Global Convertibles	EUR	88.56%	88.86%	-	48.51%
AXA World Funds - Global Emerging Markets Bonds	USD	49.16%	53.02%	-	38.95%
AXA World Funds - Global Flexible Property	USD	60.49%	68.65%	-	34.82%
AXA World Funds - Global High Yield Bonds	USD	8.93%	11.93%	14.75%	15.10%
AXA World Funds - Global Income Generation	EUR	37.35%	40.19%	-	22.34%
AXA World Funds - Global Inflation Bonds	EUR	83.23%	88.54%	58.37%	54.03%
AXA World Funds - Global Inflation Bonds Redex	EUR	14.20%	17.51%	-	28.31%
AXA World Funds - Global Inflation Short Duration Bonds	USD	47.26%	57.54%	-	37.06%
AXA World Funds - Global Optimal Income	EUR	90.82%	95.37%	-	47.24%
AXA World Funds - Global Real Estate (note 1b)	EUR	32.40%	36.06%	23.01%	22.20%
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	30.78%	33.49%	-	-
AXA World Funds - Global Short Duration Bonds	EUR	47.59%	53.57%	-	39.76%
AXA World Funds - Global Strategic Bonds	USD	6.81%	21.55%	22.38%	22.38%
AXA World Funds - Global Sustainable Credit Bonds	USD	30.82%	41.22%	-	-
AXA World Funds - Italy Equity	EUR	41.40%	43.73%	-	26.70%
AXA World Funds - Longevity Economy (note 1b)	USD	24.94%	35.22%	29.88%	30.97%
AXA World Funds - Metaverse	USD	15.77%	16.48%	-	14.82%
AXA World Funds - Next Generation	USD	75.36%	77.82%	-	47.53%
AXA World Funds - Optimal Income	EUR	62.24%	64.33%	-	-
AXA World Funds - Robotech (note 1b)	USD	(3.73%)	1.85%	-	11.31%
AXA World Funds - Selectiv' Infrastructure	EUR	18.37%	19.06%	-	10.30%
AXA World Funds - Sustainable Equity QI (note 1b)	USD	4.69%	13.24%	-	28.88%

(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 Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Switzerland Equity	CHF	16.62%	23.30%	-	-
AXA World Funds - UK Equity	GBP	(3.72%)	2.40%	-	-
AXA World Funds - US Credit Short Duration IG	USD	3.98%	13.93%	-	27.37%
AXA World Funds - US Dynamic High Yield Bonds	USD	6.85%	9.48%	-	17.30%
AXA World Funds - US Enhanced High Yield Bonds	USD	42.97%	45.45%	-	26.67%
AXA World Funds - US High Yield Bonds	USD	(27.27%)	(23.40%)	17.85%	17.35%
AXA World Funds - US Short Duration High Yield Bonds	USD	(10.22%)	(6.95%)	-	14.65%

(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 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*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - ACT Biodiversity	-	-	15,128	336	1,345	-	-	-	16,809	-
AXA World Funds - ACT Clean Economy	11,182	7,053	15,010	-	-	-	7,290	-	40,535	25,525
AXA World Funds - ACT Dynamic Green Bonds	-	-	7,755	172	690	-	-	-	8,617	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	-	-	20,663	155	943	4,730	-	-	26,491	4,730
AXA World Funds - ACT European High Yield Bonds Low Carbon	-	-	7,144	159	635	-	-	-	7,938	-
AXA World Funds - ACT Eurozone Impact	2,775	739	14,448	-	-	274	11,994	-	30,230	15,782
AXA World Funds - ACT Factors - Climate Equity Fund	-	-	13,397	-	-	-	-	-	13,397	-
AXA World Funds - ACT Green Bonds	-	-	33,509	1,706	6,899	25,547	-	-	67,661	25,547
AXA World Funds - ACT Human Capital	3,561	488	12,922	-	-	278	6,761	-	24,010	11,088
AXA World Funds - ACT Multi Asset Optimal Impact	2,510	444	11,438	-	-	-	4,301	-	18,693	7,255
AXA World Funds - ACT Plastic & Waste Transition Equity QI	-	-	589	13	52	-	-	-	654	-
AXA World Funds - ACT Social Bonds	-	-	7,645	170	680	-	-	-	8,495	-
AXA World Funds - ACT Social Progress	12,376	2,708	24,617	-	-	46	14,102	-	53,849	29,232
AXA World Funds - ACT US Corporate Bonds Low Carbon	-	-	2,795	-	-	6,369	-	-	9,164	6,369
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	-	6,670	472	1,889	7,180	-	-	16,211	7,180
AXA World Funds - Asian High Yield Bonds	-	-	7,807	104	709	38,909	-	-	47,529	38,909
AXA World Funds - Asian Short Duration Bonds	-	-	11,717	-	-	22,394	-	-	34,111	22,394

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

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

Additional Appendix

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 - Defensive Optimal Income	4,319	871	24,307	-	-	2,619	12,264	-	44,380	20,073
AXA World Funds - Digital Economy (note 1b)	24,906	3,037	28,457	-	-	689	12,103	-	69,192	40,735
AXA World Funds - Euro 10 + LT	-	-	5,545	-	-	14,608	-	-	20,153	14,608
AXA World Funds - Euro 7-10	-	-	10,401	-	-	5,478	-	-	15,879	5,478
AXA World Funds - Euro Bonds	-	-	17,185	-	-	6,220	-	-	23,405	6,220
AXA World Funds - Euro Buy and Maintain Sustainable Credit	-	-	26,452	481	1,928	24,021	-	-	52,882	24,021
AXA World Funds - Euro Credit Plus	-	-	39,850	-	-	18,239	-	-	58,089	18,239
AXA World Funds - Euro Credit Short Duration	-	-	91,400	-	-	21,206	-	-	112,606	21,206
AXA World Funds - Euro Credit Total Return	-	-	26,765	-	-	34,083	-	-	60,848	34,083
AXA World Funds - Euro Government Bonds	-	-	33,613	-	-	11,478	-	-	45,091	11,478
AXA World Funds - Euro Inflation Bonds	-	-	13,413	119	498	8,911	-	-	22,941	8,911
AXA World Funds - Euro Inflation Plus	-	-	14,544	-	-	-	-	-	14,544	-
AXA World Funds - Euro Selection (note 1b)	9,563	1	6,269	-	-	1,121	4,789	-	21,743	15,474
AXA World Funds - Euro Short Duration Bonds	-	-	9,238	-	-	4,763	-	-	14,001	4,763
AXA World Funds - Euro Strategic Bonds	-	-	19,116	-	-	7,362	-	-	26,478	7,362
AXA World Funds - Euro Sustainable Bonds	-	-	14,556	-	-	-	-	-	14,556	-
AXA World Funds - Euro Sustainable Credit	-	-	26,488	-	-	15,581	-	-	42,069	15,581
AXA World Funds - Europe ex-UK MicroCap (note 1b)	139,178	1,553	26,284	-	-	94,466	21,048	-	282,529	256,245
AXA World Funds - Europe Microcap (note 1b)	10,144	80	8,887	-	-	3,824	4,944	-	27,879	18,992
AXA World Funds - Europe Opportunities (note 1b)	3,712	967	14,955	-	-	544	9,061	-	29,239	14,284
AXA World Funds - Europe Real Estate (note 1b)	7,609	458	16,671	-	-	846	9,812	-	35,396	18,725
AXA World Funds - Europe Small Cap (note 1b)	5,894	1,485	20,293	-	-	137	10,743	-	38,552	18,259

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

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Additional 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 - Evolving Trends (note 1b)	19,649	1,618	27,904	-	-	-	11,938	-	61,109	33,205
AXA World Funds - Framlington American Growth	31,170	241	9,748	-	-	15,588	37	-	56,784	47,036
AXA World Funds - Framlington Emerging Markets	1,549	297	1,700	-	-	62	1,252	-	4,860	3,160
AXA World Funds - Framlington Sustainable Europe	10,392	1,627	44,119	-	-	403	26,585	-	83,126	39,007
AXA World Funds - Framlington Sustainable Eurozone	24,289	2,109	44,363	-	-	1,111	38,645	-	110,517	66,154
AXA World Funds - Global Buy and Maintain Credit	-	-	11,182	92	755	1,170	-	-	13,199	1,170
AXA World Funds - Global Convertibles	1,705	-	26,561	558	2,628	8,440	75	-	39,967	10,220
AXA World Funds - Global Emerging Markets Bonds	-	-	38,849	1,207	4,918	53,257	-	-	98,231	53,257
AXA World Funds - Global Flexible Property	25,763	3,490	24,653	782	3,164	4,688	10,970	-	73,510	44,911
AXA World Funds - Global High Yield Bonds	-	-	46,554	110	658	12,065	-	-	59,387	12,065
AXA World Funds - Global Income Generation	5,253	69	22,234	849	3,976	4,991	8,989	-	46,361	19,302
AXA World Funds - Global Inflation Bonds	-	-	55,496	245	2,689	3,771	-	-	62,201	3,771
AXA World Funds - Global Inflation Bonds Redex	-	-	20,251	279	1,891	2,815	-	-	25,236	2,815
AXA World Funds - Global Inflation Short Duration Bonds	-	-	39,064	218	2,161	3,014	-	-	44,457	3,014
AXA World Funds - Global Optimal Income	8,218	1,098	47,439	34	233	801	26,632	-	84,455	36,749
AXA World Funds - Global Real Estate (note 1b)	8,400	1,012	13,870	-	-	1,910	7,232	-	32,424	18,554
AXA World Funds - Global Responsible Aggregate (note 1b)	-	-	30,186	427	1,990	12,611	-	-	45,214	12,611
AXA World Funds - Global Short Duration Bonds	-	-	10,038	-	-	-	-	-	10,038	-
AXA World Funds - Global Strategic Bonds	-	-	49,320	297	1,929	10,079	-	-	61,625	10,079
AXA World Funds - Global Sustainable Credit Bonds	-	-	6,653	171	691	5,432	-	-	12,947	5,432

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

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

Additional Appendix

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 - Italy Equity	10,079	-	12,725	-	-	11,490	5,294	-	39,588	26,863	
AXA World Funds - Longevity Economy (note 1b)	9,159	4,629	19,344	-	-	1,958	9,807	-	44,897	25,553	
AXA World Funds - Metaverse	-	-	957	21	85	-	-	-	1,063	-	
AXA World Funds - Next Generation	25,502	1,456	11,029	-	-	1,089	6,522	-	45,598	34,569	
AXA World Funds - Optimal Income	9,656	856	33,603	23	121	1,481	18,341	-	64,081	30,334	
AXA World Funds - Robotech (note 1b)	79,913	12,132	62,264	-	-	7,308	26,057	-	187,674	125,410	
AXA World Funds - Selectiv' Infrastructure	4,414	33	9,872	465	1,975	2,595	9,856	-	29,210	16,898	
AXA World Funds - Sustainable Equity QI (note 1b)	65,513	384	54,892	-	-	14,114	30,761	-	165,664	110,772	
AXA World Funds - Switzerland Equity	131,442	-	13,074	-	-	39,910	-	-	184,426	171,352	
AXA World Funds - UK Equity	688	201	8,910	-	-	29	4,540	-	14,368	5,458	
AXA World Funds - US Credit Short Duration IG	-	-	15,656	-	-	5,658	-	-	21,314	5,658	
AXA World Funds - US Dynamic High Yield Bonds	-	1	27,197	-	-	24,201	-	-	51,399	24,202	
AXA World Funds - US Enhanced High Yield Bonds	-	-	104,201	-	-	999,217	-	-	1,103,418	999,217	
AXA World Funds - US High Yield Bonds	-	-	84,088	-	-	7,568	-	-	91,656	7,568	
AXA World Funds - US Short Duration High Yield Bonds	-	-	27,626	-	-	29,376	-	-	57,002	29,376	

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

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

Additional Appendix

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 30 June 2023:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)
AXA World Funds - ACT Eurozone Impact	93.13%	-
AXA World Funds - Europe Ex-UK Microcap (note 1b)	89.69%	81.18%
AXA World Funds - Italy Equity	96.75%	-
AXA World Funds - Framlington Sustainable Eurozone	98.16%	-

Additional Appendix

Remuneration policy

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

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

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

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

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

These changes primarily relate to the global principles of the deferred remuneration policy, the removal of the allocation of AXA IM Performance Shares and AXA group stock options, a reminder of rules to ensure fair allocation of remuneration (neutrality in terms of sex, religion, age, sexual orientation, marital status, etc.) and the introduction of a section on the incorporation of sustainability risk in order to guarantee compliance with all regulations in force, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and their alignment with sales and human resources strategies within the AXA 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 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 ¹	
Fixed Pay ² ('000 EUR)	13,040
Variable Pay ³ ('000 EUR)	16,232
Number of employees ⁴	2,675

¹ Excluding social charges.

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

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

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2022.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets ¹			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2,3}	8,080	4,509	12,589
Number of employees ⁴	277	62	339

¹ Excluding social charges.

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

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

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

⁴ Number of identified employees within AXA IM Group level and AXA IM as at 31 December 2022.

Additional 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 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 Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending

	AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	AXA World Funds - ACT Eurozone Impact
	USD	USD	USD	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	10.00%	2.00%	11.00%	4.00%
Amount of assets engaged				
Absolute amount	13,220,000	524,918	40,966,945	7,077,134
Proportion of the Assets Under Management	6.75%	1.98%	9.56%	3.08%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	9,518,305	537,408	41,840,847	3,330,159
Equities	4,571,711	-	1,435,180	4,318,798
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	13,220,000	524,918	40,966,945	7,077,134
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	41,031	-
One month to three months	-	-	-	-
Three months to one year	82,284	204,125	5,435,485	12,303
Above one year	9,436,021	333,283	36,364,331	3,317,856
Open transactions	4,571,711	-	1,435,180	4,318,798

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - ACT Factors - Climate Equity Fund	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Bonds	AXA World Funds - ACT Social Progress
	USD	EUR	EUR	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	2.00%	3.00%	2.00%	2.00%
Amount of assets engaged				
Absolute amount	941,055	3,669,668	1,332,788	2,742,233
Proportion of the Assets Under Management	1.59%	2.37%	2.37%	1.55%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	-	2,034,238	1,399,615	2,894,785
Equities	1,038,308	1,900,855	-	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	941,055	3,669,668	1,332,788	2,742,233
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	555,853	13,196
Above one year	-	2,034,238	843,762	2,881,589
Open transactions	1,038,308	1,900,855	-	-

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - ACT US High Yield Bonds Low Carbon	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income
	USD	USD	USD	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	7.00%	12.00%	22.00%	4.00%
Amount of assets engaged				
Absolute amount	12,909,882	7,773,727	36,037,460	7,641,428
Proportion of the Assets Under Management	6.36%	10.14%	15.19%	3.36%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	13,216,297	8,070,464	37,811,564	6,484,060
Equities	-	123,659	312,212	1,598,428
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	12,909,882	7,773,727	36,037,460	7,641,428
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	9,600	58,844	-
One month to three months	-	-	-	-
Three months to one year	7,700,010	1,305,556	7,160,436	563,700
Above one year	5,516,287	6,755,308	30,592,284	5,920,360
Open transactions	-	123,659	312,212	1,598,428

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Digital Economy (note 1b)	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 7-10	AXA World Funds - Euro Bonds
	USD	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	6.00%	1.00%	14.00%	16.00%
Amount of assets engaged				
Absolute amount	42,413,045	202,535	16,219,744	55,529,451
Proportion of the Assets Under Management	4.53%	0.51%	12.91%	15.41%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	7,661,928	206,475	16,841,018	58,254,346
Equities	38,726,018	-	70,940	268,649
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	42,413,045	202,535	16,219,744	55,529,451
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	7,188	67,577
One month to three months	-	-	-	-
Three months to one year	56,914	54,118	2,273,027	7,949,900
Above one year	7,605,014	152,357	14,560,803	50,236,869
Open transactions	38,726,018	-	70,940	268,649

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	6.00%	15.00%	10.00%	17.00%
Amount of assets engaged				
Absolute amount	8,880,238	131,816,034	205,325,621	89,138,046
Proportion of the Assets Under Management	6.32%	13.85%	8.21%	15.21%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	8,671,532	134,173,705	214,580,643	90,447,247
Equities	513,338	5,653,419	29,458	2,392,754
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	8,880,238	131,816,034	205,325,621	89,138,046
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	101,418	25,787	-
One month to three months	-	-	-	-
Three months to one year	1,546,865	16,298,240	16,671,687	14,919,052
Above one year	7,124,667	117,774,047	197,883,169	75,528,195
Open transactions	513,338	5,653,419	29,458	2,392,754

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Euro Government Bonds	AXA World Funds - Euro Inflation Bonds	AXA World Funds - Euro Inflation Plus	AXA World Funds - Euro Selection (note 1b)
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	23.00%	23.00%	19.00%	9.00%
Amount of assets engaged				
Absolute amount	189,656,163	70,230,952	59,730,104	6,089,198
Proportion of the Assets Under Management	22.17%	21.98%	17.95%	8.38%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	135,612,908	17,131,301	-	4,091,319
Equities	65,533,840	59,764,082	66,454,337	2,442,620
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	45,853,145	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	189,656,163	70,230,952	13,876,959	6,089,198
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	226,683	-	-	-
One month to three months	-	-	-	-
Three months to one year	10,212,227	710,649	-	18,651
Above one year	125,173,998	16,420,652	-	4,072,668
Open transactions	65,533,840	59,764,082	66,454,337	2,442,620

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	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
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	12.00%	20.00%	24.00%	13.00%
Amount of assets engaged				
Absolute amount	22,720,419	33,843,108	115,353,358	58,091,958
Proportion of the Assets Under Management	11.92%	17.01%	23.79%	11.41%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	23,815,117	34,856,667	110,148,318	60,938,538
Equities	43,353	-	11,540,803	540,398
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	22,720,419	33,843,108	115,353,358	58,091,958
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	23,573	-	104,339	40,169
One month to three months	-	-	-	-
Three months to one year	4,339,527	2,940,045	10,259,096	5,190,648
Above one year	19,452,017	31,916,622	99,784,883	55,707,721
Open transactions	43,353	-	11,540,803	540,398

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Europe Opportunities (note 1b)	AXA World Funds - Europe Real Estate (note 1b)	AXA World Funds - Europe Small Cap (note 1b)	AXA World Funds - Evolving Trends - Evolving Trends (note 1b)
	EUR	EUR	EUR	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	3.00%	2.00%	8.00%	8.00%
Amount of assets engaged				
Absolute amount	8,126,615	3,841,324	13,147,540	22,837,550
Proportion of the Assets Under Management	2.70%	0.89%	4.49%	4.44%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	5,126,171	1,485,608	3,940,877	1,996,505
Equities	3,578,163	2,662,957	10,354,343	23,041,407
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	8,126,615	3,841,324	13,147,540	22,837,550
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	9,599	-
Above one year	5,126,171	1,485,608	3,931,278	1,996,505
Open transactions	3,578,163	2,662,957	10,354,343	23,041,407

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Framlington American Growth	AXA World Funds - Framlington Sustainable Europe	AXA World Funds - Framlington Sustainable Eurozone	AXA World Funds - Global Buy and Maintain Credit
	USD	EUR	EUR	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	7.00%	5.00%	8.00%	5.00%
Amount of assets engaged				
Absolute amount	10,435,271	61,554,946	95,859,513	10,171,685
Proportion of the Assets Under Management	5.50%	4.55%	7.69%	4.86%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	4,581,768	1,203,939	1,171,559	10,539,518
Equities	6,689,478	66,500,248	104,405,032	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	10,435,271	61,554,946	95,859,513	10,171,685
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	46,379	-	-	2,029,573
Above one year	4,535,389	1,203,939	1,171,559	8,509,945
Open transactions	6,689,478	66,500,248	104,405,032	-

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global Convertibles	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Flexible Property	AXA World Funds - Global High Yield Bonds
	EUR	USD	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	15.00%	15.00%	6.00%	8.00%
Amount of assets engaged				
Absolute amount	82,692,853	84,114,658	9,700,953	59,467,416
Proportion of the Assets Under Management	13.85%	13.64%	3.36%	5.31%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	73,637,752	87,799,710	9,719,814	61,425,324
Equities	15,133,373	1,937,752	451,079	713,834
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	82,692,853	84,114,658	9,700,953	59,467,416
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	24,321	148,715	-	34,753
One month to three months	-	-	-	-
Three months to one year	361,799	19,385,099	3,122,368	18,474,950
Above one year	73,251,632	68,265,896	6,597,446	42,915,621
Open transactions	15,133,373	1,937,752	451,079	713,834

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global Income Generation	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	2.00%	39.00%	37.00%	4.00%
Amount of assets engaged				
Absolute amount	5,432,805	513,205,282	42,337,119	24,140,645
Proportion of the Assets Under Management	1.41%	37.20%	31.34%	2.63%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	5,475,664	24,039,723	-	12,333,121
Equities	122,796	548,002,736	46,907,799	13,473,881
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	120,527,255	17,914,103	-
Above one year	-	149,767,608	-	-
Open	5,432,805	242,910,419	24,423,016	24,140,645
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	135,765	-	-
One month to three months	-	-	-	-
Three months to one year	13,187	768,965	-	2,792,211
Above one year	5,462,477	23,134,993	-	9,540,910
Open transactions	122,796	548,002,736	46,907,799	13,473,881

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global Responsible Aggregate (note 1b)	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Credit Bonds
	EUR	EUR	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	33.00%	9.00%	27.00%	1.00%
Amount of assets engaged				
Absolute amount	184,324,981	6,681,271	170,082,320	153,771
Proportion of the Assets Under Management	28.16%	7.15%	20.45%	0.66%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	49,638,446	6,649,525	82,245,572	157,082
Equities	151,387,872	217,796	107,373,450	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	15,410,720	-	7,404,170	-
Three months to one year	27,897,939	-	22,425,596	-
Above one year	13,955,688	-	58,532,842	-
Open	127,060,634	6,681,271	81,719,712	153,771
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	28,509	-	331,484	-
One month to three months	-	-	-	-
Three months to one year	2,024,561	189,139	13,515,843	91,518
Above one year	47,585,376	6,460,386	68,398,245	65,564
Open transactions	151,387,872	217,796	107,373,450	-

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Italy Equity	AXA World Funds - Longevity Economy (note 1b)	AXA World Funds - Next Generation	AXA World Funds - Optimal Income
	EUR	USD	USD	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	6.00%	9.00%	15.00%	6.00%
Amount of assets engaged				
Absolute amount	10,892,500	38,955,885	14,879,323	19,773,298
Proportion of the Assets Under Management	4.35%	7.25%	5.94%	4.38%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	4,212,667	8,908,466	5,547,618	18,196,162
Equities	7,551,221	33,650,904	10,584,091	2,548,870
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	10,892,500	38,955,885	14,879,323	19,773,298
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	6,290
One month to three months	-	-	-	-
Three months to one year	-	17,958	71,979	2,904,432
Above one year	4,212,667	8,890,508	5,475,639	15,285,440
Open transactions	7,551,221	33,650,904	10,584,091	2,548,870

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Robotech (note 1b)	AXA World Funds - Sustainable Equity QI (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - US Credit Short Duration IG
	USD	USD	CHF	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	5.00%	2.00%	25.00%	-
Amount of assets engaged				
Absolute amount	56,564,401	37,334,416	77,086,149	502,486
Proportion of the Assets Under Management	3.91%	2.08%	20.16%	0.12%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	3,918,457	11,304,261	66,306,994	558,544
Equities	58,164,816	29,300,276	15,620,917	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	56,564,401	37,334,416	77,086,149	502,486
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	28,447	16,398	264,609	-
Above one year	3,890,010	11,287,863	66,042,385	558,544
Open transactions	58,164,816	29,300,276	15,620,917	-

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	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
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	13.00%	7.00%	2.00%
Amount of assets engaged			
Absolute amount	59,022,393	74,044,979	6,177,339
Proportion of the Assets Under Management	7.19%	4.19%	1.19%
Type and quality of collateral¹			
Bank deposits	-	-	-
Bonds	62,114,392	77,757,763	6,719,837
Equities	598,671	104,190	22,636
Other	-	-	-
Maturity tenor of the SFTs (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	-	-	-
Above one year	-	-	-
Open	59,022,393	74,044,979	6,177,339
Currencies²			
Maturity tenor of the collateral (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	82,821	91,206	19,815
One month to three months	-	-	-
Three months to one year	14,303,714	23,014,164	1,844,440
Above one year	47,727,857	54,652,393	4,855,582
Open transactions	598,671	104,190	22,636

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

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

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties

	AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	AXA World Funds - ACT Eurozone Impact
	USD	USD	USD	EUR
1	J.P. MORGAN SECURITIES PLC 7,163,188 United Kingdom	Barclays Bank PLC 342,233 United Kingdom	DEUTSCHE BANK AG LONDON 11,985,883 United Kingdom	BNP PARIBAS SA 2,888,198 France
2	NATIXIS SA 4,809,875 France	MERRILL LYNCH INTERNATIONAL 182,685 United Kingdom	Barclays Bank PLC 8,726,975 United Kingdom	BARCLAYS CAPITAL SECURITIES LIMITED 2,556,673 United Kingdom
3	GOLDMAN SACHS INTERNATIONAL 1,246,937 United Kingdom	- - -	J.P. MORGAN SECURITIES PLC 7,552,816 United Kingdom	NATIXIS SA 1,632,263 France
4	- -	- -	BNP PARIBAS SA 4,131,062 France	- -
5	- -	- -	GOLDMAN SACHS INTERNATIONAL 3,746,595 United Kingdom	- -
6	- -	- -	ING Bank N.V. 2,302,793 Netherlands	- -
7	- -	- -	NOMURA INTERNATIONAL PLC 2,023,973 United Kingdom	- -
8	- -	- -	Zuercher Kantonalbank 496,848 Switzerland	- -

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - ACT Factors - Climate Equity Fund	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Bonds	AXA World Funds - ACT Social Progress
	USD	EUR	EUR	USD
Name	BNP PARIBAS SA	HSBC BANK PLC	Barclays Bank PLC	BARCLAYS CAPITAL SECURITIES LIMITED
1 Gross volume outstanding transactions	941,055	1,947,154	931,997	2,742,233
Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
Name	-	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	-
2 Gross volume outstanding transactions	-	1,722,514	400,791	-
Counterparty's country	-	France	United Kingdom	-

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - ACT US High Yield Bonds Low Carbon	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	
	USD	USD	USD	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 12,909,882 United Kingdom	DEUTSCHE BANK AG LONDON 2,604,033 United Kingdom	Barclays Bank PLC 11,595,398 United Kingdom	J.P. MORGAN SECURITIES PLC 3,316,942 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	- - -	Barclays Bank PLC 2,108,504 United Kingdom	DEUTSCHE BANK AG LONDON 6,187,016 United Kingdom	BARCLAYS CAPITAL SECURITIES LIMITED 1,639,020 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	- - -	BNP PARIBAS SA 966,648 France	BNP PARIBAS SA 5,924,410 France	Barclays Bank PLC 866,002 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	- - -	GOLDMAN SACHS INTERNATIONAL 863,775 United Kingdom	NOMURA INTERNATIONAL PLC 4,107,672 United Kingdom	Zuercher Kantonalbank 734,956 Switzerland
5	Name Gross volume outstanding transactions Counterparty's country	- - -	J.P. MORGAN SECURITIES PLC 652,452 United Kingdom	MERRILL LYNCH INTERNATIONAL 3,319,568 United Kingdom	DEUTSCHE BANK AG LONDON 603,502 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	- - -	MERRILL LYNCH INTERNATIONAL 578,315 United Kingdom	GOLDMAN SACHS INTERNATIONAL 3,187,945 United Kingdom	NATIXIS SA 296,879 France
7	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	J.P. MORGAN SECURITIES PLC 1,418,410 United Kingdom	MERRILL LYNCH INTERNATIONAL 184,127 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	CREDIT SUISSE INTERNATIONAL 297,041 United Kingdom	- - -

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Digital Economy (note 1b) USD	AXA World Funds - Euro 10 + LT EUR	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro Bonds EUR
1	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 19,157,026 France	SOCIETE GENERALE SA 120,255 France	SOCIETE GENERALE SA 6,504,937 France
2	Name Gross volume outstanding transactions Counterparty's country	MACQUARIE BANK LIMITED 15,521,766	Barclays Bank PLC 82,280 United Kingdom	Barclays Bank PLC 3,282,616 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	BARCLAYS CAPITAL SECURITIES LIMITED 4,783,493 United Kingdom	- - -	DEUTSCHE BANK AG LONDON 2,942,386 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 2,950,760 United Kingdom	- - -	J.P. MORGAN SECURITIES PLC 2,401,506 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	BNP PARIBAS SA 723,744 France
6	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	MERRILL LYNCH INTERNATIONAL 364,555 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	DEUTSCHE BANK AG LONDON 1,446,885 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	RBC EUROPE LIMITED 296,271 United Kingdom

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return
	EUR	EUR	EUR	EUR
1	Name DEUTSCHE BANK AG LONDON	J.P. MORGAN SECURITIES PLC	RBC EUROPE LIMITED	Barclays Bank PLC
	Gross volume outstanding transactions 3,473,077	26,942,018	54,216,653	24,630,699
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name Barclays Bank PLC	Barclays Bank PLC	GOLDMAN SACHS INTERNATIONAL	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions 2,581,321	26,057,037	49,771,794	18,697,781
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name RBC EUROPE LIMITED	DEUTSCHE BANK AG LONDON	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions 1,532,258	25,837,278	28,600,616	16,129,769
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	United Kingdom
4	Name J.P. MORGAN SECURITIES PLC	MERRILL LYNCH INTERNATIONAL	Barclays Bank PLC	RBC EUROPE LIMITED
	Gross volume outstanding transactions 596,663	10,744,221	26,880,565	10,549,809
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	United Kingdom
5	Name Zuercher Kantonalbank	RBC EUROPE LIMITED	MERRILL LYNCH INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions 460,317	10,451,489	19,486,748	6,625,319
	Counterparty's country Switzerland	United Kingdom	United Kingdom	United Kingdom
6	Name NOMURA INTERNATIONAL PLC	BNP PARIBAS SA	SOCIETE GENERALE SA	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions 236,602	10,210,640	12,260,708	5,649,067
	Counterparty's country United Kingdom	France	France	United Kingdom
7	Name -	GOLDMAN SACHS INTERNATIONAL	DEUTSCHE BANK AG LONDON	SOCIETE GENERALE SA
	Gross volume outstanding transactions -	9,801,318	9,324,399	2,305,877
	Counterparty's country -	United Kingdom	United Kingdom	France
8	Name -	SOCIETE GENERALE SA	BNP PARIBAS SA	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions -	6,652,538	2,596,281	1,773,751
	Counterparty's country -	France	France	Spain
9	Name -	BANCO SANTANDER, S.A.	MORGAN STANLEY & CO. INTERNATIONAL PLC	MORGAN STANLEY & CO. INTERNATIONAL PLC
	Gross volume outstanding transactions -	3,140,712	2,187,857	1,707,790
	Counterparty's country -	Spain	United Kingdom	United Kingdom
10	Name -	Zuercher Kantonalbank	-	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA
	Gross volume outstanding transactions -	1,558,257	-	1,068,185
	Counterparty's country -	Switzerland	-	France

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Euro Government Bonds	AXA World Funds - Euro Inflation Bonds	AXA World Funds - Euro Inflation Plus	AXA World Funds - Euro Selection (note 1b)
	EUR	EUR	EUR	EUR
1	SOCIETE GENERALE SA	SOCIETE GENERALE SA	SOCIETE GENERALE SA	BARCLAYS CAPITAL SECURITIES LIMITED
Gross volume outstanding transactions	116,507,379	50,573,026	45,853,145	3,875,738
Counterparty's country	France	France	France	United Kingdom
2	Zuercher Kantonalbank	Zuercher Kantonalbank	BNP PARIBAS SA	BNP PARIBAS SA
Gross volume outstanding transactions	20,570,432	16,097,160	13,876,959	2,213,460
Counterparty's country	Switzerland	Switzerland	France	France
3	NATWEST MARKETS PLC	BANCO SANTANDER, S.A.	-	-
Gross volume outstanding transactions	15,224,688	3,560,766	-	-
Counterparty's country	United Kingdom	Spain	-	-
4	BNP PARIBAS SA	-	-	-
Gross volume outstanding transactions	9,535,567	-	-	-
Counterparty's country	France	-	-	-
5	BANCO SANTANDER, S.A.	-	-	-
Gross volume outstanding transactions	6,695,912	-	-	-
Counterparty's country	Spain	-	-	-
6	BOFA SECURITIES EUROPE SA	-	-	-
Gross volume outstanding transactions	6,299,794	-	-	-
Counterparty's country	France	-	-	-
7	DEUTSCHE BANK AG LONDON	-	-	-
Gross volume outstanding transactions	5,583,939	-	-	-
Counterparty's country	United Kingdom	-	-	-
8	RBC EUROPE LIMITED	-	-	-
Gross volume outstanding transactions	4,959,078	-	-	-
Counterparty's country	United Kingdom	-	-	-
9	J.P. MORGAN SECURITIES PLC	-	-	-
Gross volume outstanding transactions	2,321,257	-	-	-
Counterparty's country	United Kingdom	-	-	-
10	MERRILL LYNCH INTERNATIONAL	-	-	-
Gross volume outstanding transactions	1,958,116	-	-	-
Counterparty's country	United Kingdom	-	-	-

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	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	
	EUR	EUR	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE SA 10,061,441 France	SOCIETE GENERALE SA 17,778,728 France	SOCIETE GENERALE SA 65,523,340 France	DEUTSCHE BANK AG LONDON 12,458,966 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 6,405,019 United Kingdom	MERRILL LYNCH INTERNATIONAL 3,847,027 United Kingdom	Barclays Bank PLC 12,197,998 United Kingdom	J.P. MORGAN SECURITIES PLC 10,798,553 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 2,373,331 France	Barclays Bank PLC 3,640,469 United Kingdom	BNP PARIBAS SA 10,504,800 France	GOLDMAN SACHS INTERNATIONAL 9,144,090 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 2,284,394 United Kingdom	DEUTSCHE BANK AG LONDON 3,579,136 United Kingdom	GOLDMAN SACHS INTERNATIONAL 9,060,368 United Kingdom	Barclays Bank PLC 8,224,743 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	NOMURA INTERNATIONAL PLC 919,839 United Kingdom	J.P. MORGAN SECURITIES PLC 2,676,711 United Kingdom	J.P. MORGAN SECURITIES PLC 7,258,282 United Kingdom	RBC EUROPE LIMITED 5,153,055 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 581,271 United Kingdom	GOLDMAN SACHS INTERNATIONAL 1,282,532 United Kingdom	RBC EUROPE LIMITED 3,391,428 United Kingdom	MERRILL LYNCH INTERNATIONAL 4,358,055 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 95,124 United Kingdom	RBC EUROPE LIMITED 1,038,505 United Kingdom	BANCO SANTANDER, S.A. 2,407,056 Spain	BNP PARIBAS SA 4,044,184 France
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA 2,290,205 France	SOCIETE GENERALE SA 2,550,707 France
9	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	DEUTSCHE BANK AG LONDON 1,455,630 United Kingdom	CREDIT SUISSE INTERNATIONAL 950,755 United Kingdom
10	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	MERRILL LYNCH INTERNATIONAL 1,264,251 United Kingdom	BANCO SANTANDER, S.A. 408,852 Spain

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Europe Opportunities (note 1b)	AXA World Funds - Europe Real Estate (note 1b)	AXA World Funds - Europe Small Cap (note 1b)	AXA World Funds - Evolving Trends (note 1b)
	EUR	EUR	EUR	USD
1				
Name	NATIXIS SA	NATIXIS SA	MACQUARIE BANK LIMITED	MACQUARIE BANK LIMITED
Gross volume outstanding transactions	5,161,433	3,841,324	6,780,673	7,127,317
Counterparty's country	France	France		
2				
Name	GOLDMAN SACHS INTERNATIONAL	-	GOLDMAN SACHS INTERNATIONAL	BNP PARIBAS SA
Gross volume outstanding transactions	2,965,182	-	2,080,967	5,458,121
Counterparty's country	United Kingdom		United Kingdom	France
3				
Name	-	-	BNP PARIBAS SA	NATIXIS SA
Gross volume outstanding transactions	-	-	1,707,294	5,162,285
Counterparty's country	-	-	France	France
4				
Name	-	-	NATIXIS SA	BNP PARIBAS ARBITRAGE SNC
Gross volume outstanding transactions	-	-	1,325,619	5,089,827
Counterparty's country	-	-	France	France
5				
Name	-	-	BARCLAYS CAPITAL SECURITIES LIMITED	-
Gross volume outstanding transactions	-	-	718,117	-
Counterparty's country	-	-	United Kingdom	-
6				
Name	-	-	J.P. MORGAN SECURITIES PLC	-
Gross volume outstanding transactions	-	-	534,870	-
Counterparty's country	-	-	United Kingdom	-

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Framlington American Growth USD	AXA World Funds - Framlington Sustainable Europe EUR	AXA World Funds - Framlington Sustainable Eurozone EUR	AXA World Funds - Global Buy and Maintain Credit USD
1	Name J.P. MORGAN SECURITIES PLC Gross volume outstanding transactions 4,037,473 Counterparty's country United Kingdom	Name BANCO SANTANDER, S.A. Gross volume outstanding transactions 43,033,680 Counterparty's country Spain	Name BNP PARIBAS SA Gross volume outstanding transactions 52,379,292 Counterparty's country France	Name Barclays Bank PLC Gross volume outstanding transactions 3,397,678 Counterparty's country United Kingdom
2	Name BNP PARIBAS SA Gross volume outstanding transactions 3,793,423 Counterparty's country France	Name BNP PARIBAS SA Gross volume outstanding transactions 15,408,250 Counterparty's country France	Name BANCO SANTANDER, S.A. Gross volume outstanding transactions 30,818,271 Counterparty's country Spain	Name MERRILL LYNCH INTERNATIONAL Gross volume outstanding transactions 1,657,252 Counterparty's country United Kingdom
3	Name NATIXIS SA Gross volume outstanding transactions 2,604,375 Counterparty's country France	Name NATIXIS SA Gross volume outstanding transactions 3,113,016 Counterparty's country France	Name MACQUARIE BANK LIMITED Gross volume outstanding transactions 9,632,700 Counterparty's country United Kingdom	Name DEUTSCHE BANK AG LONDON Gross volume outstanding transactions 1,463,060 Counterparty's country United Kingdom
4	Name - Gross volume outstanding transactions - Counterparty's country -	Name - Gross volume outstanding transactions - Counterparty's country -	Name NATIXIS SA Gross volume outstanding transactions 3,029,250 Counterparty's country France	Name GOLDMAN SACHS INTERNATIONAL Gross volume outstanding transactions 1,366,819 Counterparty's country United Kingdom
5	Name - Gross volume outstanding transactions - Counterparty's country -	Name - Gross volume outstanding transactions - Counterparty's country -	Name - Gross volume outstanding transactions - Counterparty's country -	Name NOMURA INTERNATIONAL PLC Gross volume outstanding transactions 1,186,993 Counterparty's country United Kingdom
6	Name - Gross volume outstanding transactions - Counterparty's country -	Name - Gross volume outstanding transactions - Counterparty's country -	Name - Gross volume outstanding transactions - Counterparty's country -	Name J.P. MORGAN SECURITIES PLC Gross volume outstanding transactions 1,099,883 Counterparty's country United Kingdom

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Global Convertibles	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Flexible Property	AXA World Funds - Global High Yield Bonds
	EUR	USD	USD	USD
1	Name J.P. MORGAN SECURITIES PLC	Barclays Bank PLC	Barclays Bank PLC	Barclays Bank PLC
	Gross volume outstanding transactions 33,271,002	31,478,962	5,184,753	30,633,259
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name MERRILL LYNCH INTERNATIONAL	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions 15,644,387	14,972,383	4,317,652	7,361,733
	Counterparty's country United Kingdom	France	United Kingdom	United Kingdom
3	Name GOLDMAN SACHS INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions 14,439,788	14,082,663	198,548	5,148,552
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	United Kingdom
4	Name BNP PARIBAS ARBITRAGE SNC	DEUTSCHE BANK AG LONDON	-	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions 10,413,422	11,750,416	-	4,854,615
	Counterparty's country France	United Kingdom	-	United Kingdom
5	Name BARCLAYS CAPITAL SECURITIES LIMITED	J.P. MORGAN SECURITIES PLC	-	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions 6,256,207	8,982,985	-	4,078,925
	Counterparty's country United Kingdom	United Kingdom	-	United Kingdom
6	Name BNP PARIBAS SA	GOLDMAN SACHS INTERNATIONAL	-	BNP PARIBAS SA
	Gross volume outstanding transactions 2,448,630	1,673,956	-	3,498,954
	Counterparty's country France	United Kingdom	-	France
7	Name CREDIT SUISSE INTERNATIONAL	Zuercher Kantonalbank	-	CREDIT SUISSE INTERNATIONAL
	Gross volume outstanding transactions 219,417	1,028,212	-	2,954,504
	Counterparty's country United Kingdom	Switzerland	-	United Kingdom
8	Name -	NOMURA INTERNATIONAL PLC	-	SOCIETE GENERALE SA
	Gross volume outstanding transactions -	145,081	-	509,811
	Counterparty's country -	United Kingdom	-	France
9	Name -	-	-	RBC EUROPE LIMITED
	Gross volume outstanding transactions -	-	-	427,063
	Counterparty's country -	-	-	United Kingdom

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Global Income Generation	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income
	EUR	EUR	EUR	EUR
1	Name DEUTSCHE BANK AG LONDON	SOCIETE GENERALE SA	SOCIETE GENERALE SA	BNP PARIBAS SA
	Gross volume outstanding transactions 2,391,682	276,663,803	17,914,104	6,635,935
	Counterparty's country United Kingdom	France	France	France
2	Name J.P. MORGAN SECURITIES PLC	BNP PARIBAS SA	BNP PARIBAS SA	MACQUARIE BANK LIMITED
	Gross volume outstanding transactions 710,960	154,213,007	17,382,051	5,542,807
	Counterparty's country United Kingdom	France	France	
3	Name GOLDMAN SACHS INTERNATIONAL	Zuercher Kantonalbank	BANCO SANTANDER, S.A.	Barclays Bank PLC
	Gross volume outstanding transactions 652,714	65,494,070	7,040,964	4,647,486
	Counterparty's country United Kingdom	Switzerland	Spain	United Kingdom
4	Name NOMURA INTERNATIONAL PLC	BANCO SANTANDER, S.A.	-	BARCLAYS CAPITAL SECURITIES LIMITED
	Gross volume outstanding transactions 608,908	16,129,694	-	2,718,898
	Counterparty's country United Kingdom	Spain	-	United Kingdom
5	Name RBC EUROPE LIMITED	NATIXIS SA	-	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions 563,178	704,708	-	1,997,405
	Counterparty's country United Kingdom	France	-	United Kingdom
6	Name MERRILL LYNCH INTERNATIONAL	-	-	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions 505,363	-	-	1,390,377
	Counterparty's country United Kingdom	-	-	United Kingdom
7	Name -	-	-	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions -	-	-	536,919
	Counterparty's country -	-	-	United Kingdom
8	Name -	-	-	RBC EUROPE LIMITED
	Gross volume outstanding transactions -	-	-	398,619
	Counterparty's country -	-	-	United Kingdom
9	Name -	-	-	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions -	-	-	260,194
	Counterparty's country -	-	-	United Kingdom
10	Name -	-	-	NATIXIS SA
	Gross volume outstanding transactions -	-	-	12,005
	Counterparty's country -	-	-	France

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Global Responsible Aggregate (note 1b)	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Credit Bonds
	EUR	EUR	USD	USD
1	SOCIETE GENERALE SA Gross volume outstanding transactions Counterparty's country France	SOCIETE GENERALE SA Gross volume outstanding transactions Counterparty's country France	SOCIETE GENERALE SA Gross volume outstanding transactions Counterparty's country France	Barclays Bank PLC Gross volume outstanding transactions Counterparty's country United Kingdom
2	BNP PARIBAS SA Gross volume outstanding transactions Counterparty's country France	J.P. MORGAN SECURITIES PLC Gross volume outstanding transactions Counterparty's country United Kingdom	BNP PARIBAS SA Gross volume outstanding transactions Counterparty's country France	- Gross volume outstanding transactions Counterparty's country -
3	BANCO SANTANDER, S.A. Gross volume outstanding transactions Counterparty's country Spain	DEUTSCHE BANK AG LONDON Gross volume outstanding transactions Counterparty's country United Kingdom	Barclays Bank PLC Gross volume outstanding transactions Counterparty's country United Kingdom	- Gross volume outstanding transactions Counterparty's country -
4	RBC EUROPE LIMITED Gross volume outstanding transactions Counterparty's country United Kingdom	MERRILL LYNCH INTERNATIONAL Gross volume outstanding transactions Counterparty's country United Kingdom	BANCO SANTANDER, S.A. Gross volume outstanding transactions Counterparty's country Spain	- Gross volume outstanding transactions Counterparty's country -
5	DEUTSCHE BANK AG LONDON Gross volume outstanding transactions Counterparty's country United Kingdom	CREDIT SUISSE INTERNATIONAL Gross volume outstanding transactions Counterparty's country United Kingdom	GOLDMAN SACHS INTERNATIONAL Gross volume outstanding transactions Counterparty's country United Kingdom	- Gross volume outstanding transactions Counterparty's country -
6	J.P. MORGAN SECURITIES PLC Gross volume outstanding transactions Counterparty's country United Kingdom	- Gross volume outstanding transactions Counterparty's country -	MERRILL LYNCH INTERNATIONAL Gross volume outstanding transactions Counterparty's country United Kingdom	- Gross volume outstanding transactions Counterparty's country -
7	Barclays Bank PLC Gross volume outstanding transactions Counterparty's country United Kingdom	- Gross volume outstanding transactions Counterparty's country -	J.P. MORGAN SECURITIES PLC Gross volume outstanding transactions Counterparty's country United Kingdom	- Gross volume outstanding transactions Counterparty's country -
8	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA Gross volume outstanding transactions Counterparty's country France	- Gross volume outstanding transactions Counterparty's country -	DEUTSCHE BANK AG LONDON Gross volume outstanding transactions Counterparty's country United Kingdom	- Gross volume outstanding transactions Counterparty's country -
9	Zuercher Kantonalbank Gross volume outstanding transactions Counterparty's country Switzerland	- Gross volume outstanding transactions Counterparty's country -	RBC EUROPE LIMITED Gross volume outstanding transactions Counterparty's country United Kingdom	- Gross volume outstanding transactions Counterparty's country -
10	MERRILL LYNCH INTERNATIONAL Gross volume outstanding transactions Counterparty's country United Kingdom	- Gross volume outstanding transactions Counterparty's country -	NOMURA INTERNATIONAL PLC Gross volume outstanding transactions Counterparty's country United Kingdom	- Gross volume outstanding transactions Counterparty's country -

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Italy Equity	AXA World Funds - Longevity Economy (note 1b)	AXA World Funds - Next Generation	AXA World Funds - Optimal Income	
	EUR	USD	USD	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	NATIXIS SA 10,892,500 France	NATIXIS SA 19,455,266 France	BNP PARIBAS SA 7,512,307 France	Barclays Bank PLC 4,787,901 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	- - -	BNP PARIBAS SA 9,562,921 France	J.P. MORGAN SECURITIES PLC 6,266,044 United Kingdom	BARCLAYS CAPITAL SECURITIES LIMITED 3,755,803 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	- - -	SOCIETE GENERALE SA 8,374,298 France	MACQUARIE BANK LIMITED 1,100,972	DEUTSCHE BANK AG LONDON 3,679,483 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	- - -	J.P. MORGAN SECURITIES PLC 1,563,400 United Kingdom	- - -	GOLDMAN SACHS INTERNATIONAL 2,218,764 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	BNP PARIBAS SA 2,026,936 France
6	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	NATIXIS SA 1,447,674 France
7	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	RBC EUROPE LIMITED 1,155,162 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	MERRILL LYNCH INTERNATIONAL 701,575 United Kingdom

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Robotech (note 1b)	AXA World Funds - Sustainable Equity QI (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - US Credit Short Duration IG
	USD	USD	CHF	USD
1	BNP PARIBAS ARBITRAGE SNC	BNP PARIBAS SA	BARCLAYS CAPITAL SECURITIES LIMITED	J.P. MORGAN SECURITIES PLC
Gross volume outstanding transactions	34,404,855	19,779,359	54,986,915	502,486
Counterparty's country	France	France	United Kingdom	United Kingdom
2	BNP PARIBAS SA	NATIXIS SA	NATIXIS SA	-
Gross volume outstanding transactions	15,220,439	7,256,017	21,360,329	-
Counterparty's country	France	France	France	-
3	NATIXIS SA	MERRILL LYNCH INTERNATIONAL	MACQUARIE BANK LIMITED	-
Gross volume outstanding transactions	4,462,592	4,669,913	738,905	-
Counterparty's country	France	United Kingdom	-	-
4	J.P. MORGAN SECURITIES PLC	BARCLAYS CAPITAL SECURITIES LIMITED	-	-
Gross volume outstanding transactions	2,476,515	3,407,596	-	-
Counterparty's country	United Kingdom	United Kingdom	-	-
5	-	BANK OF MONTREAL	-	-
Gross volume outstanding transactions	-	1,515,740	-	-
Counterparty's country	-	United Kingdom	-	-
6	-	MACQUARIE BANK LIMITED	-	-
Gross volume outstanding transactions	-	705,791	-	-
Counterparty's country	-	-	-	-

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	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
1	Barclays Bank PLC	Barclays Bank PLC	Barclays Bank PLC
Gross volume outstanding transactions	23,417,832	38,011,661	2,971,139
Counterparty's country	United Kingdom	United Kingdom	United Kingdom
2	GOLDMAN SACHS INTERNATIONAL	CREDIT SUISSE INTERNATIONAL	BNP PARIBAS SA
Gross volume outstanding transactions	18,412,319	11,669,636	1,995,075
Counterparty's country	United Kingdom	United Kingdom	France
3	BNP PARIBAS SA	GOLDMAN SACHS INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL
Gross volume outstanding transactions	8,338,322	10,958,162	1,211,125
Counterparty's country	France	United Kingdom	United Kingdom
4	RBC EUROPE LIMITED	BNP PARIBAS SA	-
Gross volume outstanding transactions	3,675,036	9,182,534	-
Counterparty's country	United Kingdom	France	-
5	J.P. MORGAN SECURITIES PLC	DEUTSCHE BANK AG LONDON	-
Gross volume outstanding transactions	2,918,233	4,222,986	-
Counterparty's country	United Kingdom	United Kingdom	-
6	UBS AG LONDON BRANCH	-	-
Gross volume outstanding transactions	2,260,651	-	-
Counterparty's country	United Kingdom	-	-

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Total Return Swaps (TRS)

	AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - US Enhanced High Yield Bonds USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
Amount of assets engaged			
Absolute amount	94,303	377,216	226,492
Proportion of the Assets Under Management	0.04%	0.04%	0.16%
Maturity tenor of the Total Return Swaps			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	94,303	377,216	-
above one year	-	-	226,492
open transactions	-	-	-

As at 30 June 2023 there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

Top 10 Counterparties

	AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - US Enhanced High Yield Bonds USD
Name	SOCIETE GENERALE S.A.	SOCIETE GENERALE S.A.	BNP PARIBAS SA
1 Gross volume outstanding transactions	94,303	377,216	226,492
Currency	EUR	EUR	USD
Counterparty's country	France	France	France

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS)

10 largest collateral issuers

	AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	AXA World Funds - ACT Eurozone Impact
	USD	USD	USD	EUR
1 Name	Republique Francaise	European Union	European Union	Japan
Volume collateral received (absolute value)	5,552,171	417,721	11,274,451	2,365,853
2 Name	United States of America	Republique Francaise	Republique Francaise	United States of America
Volume collateral received (absolute value)	1,860,204	43,703	8,183,088	638,052
3 Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	Republique Francaise
Volume collateral received (absolute value)	1,314,894	37,810	4,359,426	315,373
4 Name	Federal Chancellery of Austria	Bundesrepublik Deutschland	Federal Chancellery of Austria	L'OREAL SA
Volume collateral received (absolute value)	636,865	26,799	4,205,008	202,823
5 Name	Siemens Energy AG	European Financial Stability Facility SA	United Kingdom of Great Britain and Northern Ireland	DOLLAR TREE, INC.
Volume collateral received (absolute value)	538,060	11,375	3,950,647	202,823
6 Name	Carnival Corporation	-	Commonwealth of Australia	SCHNEIDER ELECTRIC SE
Volume collateral received (absolute value)	336,686	-	3,426,481	202,822
7 Name	Gaming VC Holdings S.A.	-	European Financial Stability Facility SA	SHELL PLC
Volume collateral received (absolute value)	336,686	-	2,478,998	202,822
8 Name	Suncor Energy Inc.	-	Kingdom of the Netherlands	AMAZON.COM, INC.
Volume collateral received (absolute value)	336,685	-	1,521,134	202,822
9 Name	NATIONAL GRID PLC	-	Bundesrepublik Deutschland	VERISIGN, INC.
Volume collateral received (absolute value)	336,684	-	1,363,920	202,822
10 Name	EDISON INTERNATIONAL	-	Royaume de Belgique	MICROSOFT CORPORATION
Volume collateral received (absolute value)	336,684	-	963,942	202,822

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - ACT Factors - Climate Equity Fund	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Bonds	AXA World Funds - ACT Social Progress	
	USD	EUR	EUR	USD	
1	Name	L'OREAL SA	United Kingdom of Great Britain and Northern Ireland	European Union	Japan
	Volume collateral received (absolute value)	66,074	2,034,238	799,760	2,537,584
2	Name	DOLLAR TREE, INC.	L'OREAL SA	Commonwealth of Australia	Republique Francaise
	Volume collateral received (absolute value)	66,074	120,963	444,646	338,265
3	Name	SCHNEIDER ELECTRIC SE	DOLLAR TREE, INC.	Republique Francaise	United States of America
	Volume collateral received (absolute value)	66,074	120,963	119,009	7,265
4	Name	SHELL PLC	SCHNEIDER ELECTRIC SE	European Financial Stability Facility SA	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	66,074	120,963	30,977	4,879
5	Name	AMAZON.COM, INC.	SHELL PLC	Bundesrepublik Deutschland	Republic of Finland
	Volume collateral received (absolute value)	66,074	120,963	5,223	3,952
6	Name	VERISIGN, INC.	AMAZON.COM, INC.	-	Commonwealth of Australia
	Volume collateral received (absolute value)	66,074	120,963	-	1,152
7	Name	MICROSOFT CORPORATION	VERISIGN, INC.	-	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	66,074	120,962	-	1,039
8	Name	HONEYWELL INTERNATIONAL INC.	MICROSOFT CORPORATION	-	Federal Chancellery of Austria
	Volume collateral received (absolute value)	66,072	120,962	-	391
9	Name	THE HOME DEPOT, INC.	HONEYWELL INTERNATIONAL INC.	-	Kingdom of Denmark
	Volume collateral received (absolute value)	66,072	120,960	-	133
10	Name	APPLE INC.	THE HOME DEPOT, INC.	-	Royaume de Belgique
	Volume collateral received (absolute value)	64,353	120,959	-	87

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	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 - Defensive Optimal Income EUR
1 Name	European Union	European Union	European Union	Republique Francaise
Volume collateral received (absolute value)	11,066,255	2,537,012	14,221,981	2,947,257
2 Name	Republique Francaise	Republique Francaise	Republique Francaise	Japan
Volume collateral received (absolute value)	1,648,589	1,053,223	7,407,805	1,516,624
3 Name	European Financial Stability Facility SA	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	European Union
Volume collateral received (absolute value)	429,106	1,030,446	4,048,987	869,872
4 Name	Bundesrepublik Deutschland	European Investment Bank	European Financial Stability Facility SA	Federal Chancellery of Austria
Volume collateral received (absolute value)	72,347	947,231	3,524,632	485,242
5 Name	-	Federal Chancellery of Austria	Bundesrepublik Deutschland	Siemens Energy AG
Volume collateral received (absolute value)	-	878,279	2,403,154	249,150
6 Name	-	European Financial Stability Facility SA	European Investment Bank	European Investment Bank
Volume collateral received (absolute value)	-	582,218	2,256,748	219,148
7 Name	-	Bundesrepublik Deutschland	Federal Chancellery of Austria	CGI INC.
Volume collateral received (absolute value)	-	398,279	2,075,027	152,001
8 Name	-	Kingdom of the Netherlands	Kingdom of the Netherlands	Koninklijke KPN N.V.
Volume collateral received (absolute value)	-	330,476	785,193	133,589
9 Name	-	Royaume de Belgique	Royaume de Belgique	United States of America
Volume collateral received (absolute value)	-	206,015	605,993	119,156
10 Name	-	Commonwealth of Australia	Commonwealth of Australia	Kingdom of the Netherlands
Volume collateral received (absolute value)	-	86,773	206,167	76,599

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Digital Economy (note 1b)	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 7-10	AXA World Funds - Euro Bonds	
	USD	EUR	EUR	EUR	
1	Name Volume collateral received (absolute value)	Japan 4,426,443	European Union 79,683	European Union 3,825,552	European Union 14,133,778
2	Name Volume collateral received (absolute value)	Republique Francaise 2,877,159	Royaume de Belgique 48,496	Royaume de Belgique 2,858,203	European Financial Stability Facility SA 12,297,450
3	Name Volume collateral received (absolute value)	APPLE INC. 2,396,784	European Financial Stability Facility SA 43,463	European Financial Stability Facility SA 2,700,456	Royaume de Belgique 10,029,307
4	Name Volume collateral received (absolute value)	L'OREAL SA 1,345,424	Republique Francaise 34,373	Commonwealth of Australia 2,359,367	Republique Francaise 9,160,659
5	Name Volume collateral received (absolute value)	DOLLAR TREE, INC. 1,345,422	Bundesrepublik Deutschland 460	Republique Francaise 2,308,284	United Kingdom of Great Britain and Northern Ireland 3,793,943
6	Name Volume collateral received (absolute value)	SCHNEIDER ELECTRIC SE 1,345,420	-	European Investment Bank 1,069,665	Commonwealth of Australia 2,971,829
7	Name Volume collateral received (absolute value)	SHELL PLC 1,345,418	-	Federal Chancellery of Austria 959,129	Bundesrepublik Deutschland 2,346,449
8	Name Volume collateral received (absolute value)	AMAZON.COM, INC. 1,345,416	-	Kingdom of the Netherlands 373,411	Kingdom of the Netherlands 1,511,764
9	Name Volume collateral received (absolute value)	VERISIGN, INC. 1,345,416	-	Bundesrepublik Deutschland 298,427	Japan 821,018
10	Name Volume collateral received (absolute value)	MICROSOFT CORPORATION 1,345,414	-	United Kingdom of Great Britain and Northern Ireland 75,468	Federal Chancellery of Austria 554,309

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return
	EUR	EUR	EUR	EUR
1 Name	European Union	European Union	United Kingdom of Great Britain and Northern Ireland	European Union
Volume collateral received (absolute value)	2,235,885	33,825,303	108,212,896	26,369,670
2 Name	United Kingdom of Great Britain and Northern Ireland	Commonwealth of Australia	European Union	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	1,473,174	28,555,039	38,475,913	18,319,503
3 Name	European Investment Bank	United Kingdom of Great Britain and Northern Ireland	Commonwealth of Australia	Commonwealth of Australia
Volume collateral received (absolute value)	1,261,158	22,617,022	32,041,144	15,680,978
4 Name	Federal Chancellery of Austria	Republique Francaise	Republique Francaise	Republique Francaise
Volume collateral received (absolute value)	1,094,026	9,432,258	8,293,711	8,808,477
5 Name	Republique Francaise	European Investment Bank	Bundesrepublik Deutschland	European Investment Bank
Volume collateral received (absolute value)	941,523	9,399,702	6,666,828	6,789,717
6 Name	Commonwealth of Australia	European Financial Stability Facility SA	European Financial Stability Facility SA	Federal Chancellery of Austria
Volume collateral received (absolute value)	783,416	8,534,579	6,430,799	6,117,277
7 Name	Kingdom of the Netherlands	Federal Chancellery of Austria	Royaume de Belgique	Royaume de Belgique
Volume collateral received (absolute value)	440,767	8,316,521	5,672,334	2,392,805
8 Name	Royaume de Belgique	Bundesrepublik Deutschland	European Investment Bank	Kingdom of the Netherlands
Volume collateral received (absolute value)	267,299	5,365,170	3,390,400	2,372,965
9 Name	Bundesrepublik Deutschland	Royaume de Belgique	Federal Chancellery of Austria	Bundesrepublik Deutschland
Volume collateral received (absolute value)	88,485	4,694,025	2,937,259	1,954,718
10 Name	European Financial Stability Facility SA	Kingdom of the Netherlands	Kingdom of the Netherlands	European Financial Stability Facility SA
Volume collateral received (absolute value)	85,797	3,279,060	1,919,803	1,601,336

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Government Bonds	AXA World Funds - Euro Inflation Bonds	AXA World Funds - Euro Inflation Plus	AXA World Funds - Euro Selection (note 1b)
		EUR	EUR	EUR	EUR
1	Name	European Financial Stability Facility SA	Royaume de Belgique	SHELL PLC	Japan
	Volume collateral received (absolute value)	41,175,375	6,706,658	4,228,903	3,586,471
2	Name	Royaume de Belgique	European Financial Stability Facility SA	GSK PLC	Republique Francaise
	Volume collateral received (absolute value)	34,952,589	5,633,163	3,254,302	478,083
3	Name	European Union	Airbus SE	RIO TINTO PLC	L'OREAL SA
	Volume collateral received (absolute value)	25,194,633	3,935,039	3,254,301	155,439
4	Name	Republique Francaise	Republique Francaise	Airbus SE	DOLLAR TREE, INC.
	Volume collateral received (absolute value)	19,978,573	3,303,269	3,254,298	155,439
5	Name	United Kingdom of Great Britain and Northern Ireland	Koninklijke Ahold Delhaize N.V.	BP P.L.C.	SCHNEIDER ELECTRIC SE
	Volume collateral received (absolute value)	5,173,453	2,490,774	3,254,296	155,439
6	Name	Airbus SE	BP P.L.C.	CRH PUBLIC LIMITED COMPANY	SHELL PLC
	Volume collateral received (absolute value)	4,306,451	2,467,969	3,254,295	155,438
7	Name	Bundesrepublik Deutschland	GSK PLC	ASTRAZENECA PLC	AMAZON.COM, INC.
	Volume collateral received (absolute value)	3,541,794	2,411,391	3,254,282	155,438
8	Name	Koninklijke Ahold Delhaize N.V.	SHELL PLC	Koninklijke Ahold Delhaize N.V.	VERISIGN, INC.
	Volume collateral received (absolute value)	2,522,281	2,411,390	3,025,071	155,438
9	Name	BP P.L.C.	RIO TINTO PLC	RECKITT BENCKISER GROUP PLC	MICROSOFT CORPORATION
	Volume collateral received (absolute value)	2,281,501	2,411,390	2,895,887	155,438
10	Name	GSK PLC	CRH PUBLIC LIMITED COMPANY	RELX PLC	HONEYWELL INTERNATIONAL INC.
	Volume collateral received (absolute value)	2,209,199	2,411,386	2,842,072	155,435

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	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
1 Name	European Union	Royaume de Belgique	European Financial Stability Facility SA	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	7,141,719	7,460,037	25,541,707	15,499,516
2 Name	European Financial Stability Facility SA	European Union	Royaume de Belgique	Commonwealth of Australia
Volume collateral received (absolute value)	4,885,547	7,142,153	23,411,395	12,107,791
3 Name	Royaume de Belgique	European Financial Stability Facility SA	European Union	European Union
Volume collateral received (absolute value)	4,111,447	6,155,579	19,365,101	11,679,630
4 Name	Republique Francaise	Republique Francaise	Republique Francaise	European Investment Bank
Volume collateral received (absolute value)	3,894,942	4,385,232	15,539,347	4,531,073
5 Name	Commonwealth of Australia	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	Federal Chancellery of Austria
Volume collateral received (absolute value)	2,448,208	3,147,294	13,119,506	3,947,679
6 Name	Bundesrepublik Deutschland	Commonwealth of Australia	Commonwealth of Australia	European Financial Stability Facility SA
Volume collateral received (absolute value)	804,336	3,088,905	8,100,980	3,282,067
7 Name	European Investment Bank	European Investment Bank	Bundesrepublik Deutschland	Republique Francaise
Volume collateral received (absolute value)	215,087	1,299,681	3,748,415	3,111,454
8 Name	Federal Chancellery of Austria	Federal Chancellery of Austria	Airbus SE	Royaume de Belgique
Volume collateral received (absolute value)	191,530	1,127,444	726,828	2,368,412
9 Name	Kingdom of the Netherlands	Bundesrepublik Deutschland	Koninklijke Ahold Delhaize N.V.	Bundesrepublik Deutschland
Volume collateral received (absolute value)	73,759	594,717	687,496	2,176,178
10 Name	Qiagen N.V.	Kingdom of the Netherlands	GSK PLC	Kingdom of the Netherlands
Volume collateral received (absolute value)	26,928	454,231	558,343	1,581,175

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Europe Opportunities (note 1b)	AXA World Funds - Europe Real Estate (note 1b)	AXA World Funds - Europe Small Cap (note 1b)	AXA World Funds - Evolving Trends (note 1b)
	EUR	EUR	EUR	USD
1 Name	United Kingdom of Great Britain and Northern Ireland	United States of America	United Kingdom of Great Britain and Northern Ireland	United States of America
Volume collateral received (absolute value)	3,126,768	1,485,608	2,194,717	1,996,505
2 Name	United States of America	Carnival Corporation	Japan	APPLE INC.
Volume collateral received (absolute value)	1,996,181	268,886	664,469	1,228,459
3 Name	Carnival Corporation	Gaming VC Holdings S.A.	APPLE INC.	AMAZON.COM, INC.
Volume collateral received (absolute value)	361,297	268,886	591,380	739,611
4 Name	Gaming VC Holdings S.A.	Suncor Energy Inc.	United States of America	HONEYWELL INTERNATIONAL INC.
Volume collateral received (absolute value)	361,297	268,885	514,572	739,595
5 Name	Suncor Energy Inc.	NATIONAL GRID PLC	Republique Francaise	MICROSOFT CORPORATION
Volume collateral received (absolute value)	361,296	268,885	503,114	739,482
6 Name	NATIONAL GRID PLC	EDISON INTERNATIONAL	ACTIVISION BLIZZARD, INC.	Gaming VC Holdings S.A.
Volume collateral received (absolute value)	361,295	268,885	475,279	717,641
7 Name	EDISON INTERNATIONAL	OLD DOMINION FREIGHT LINE, INC.	Xcel Energy Inc.	META PLATFORMS, INC.
Volume collateral received (absolute value)	361,295	268,880	474,645	717,489
8 Name	OLD DOMINION FREIGHT LINE, INC.	META PLATFORMS, INC.	OMNICOM GROUP INC.	ALPHABET INC.
Volume collateral received (absolute value)	361,288	268,876	474,643	535,494
9 Name	META PLATFORMS, INC.	argenx SE	QUALCOMM INCORPORATED	ACTIVISION BLIZZARD, INC.
Volume collateral received (absolute value)	361,283	240,699	474,640	501,425
10 Name	argenx SE	VEOLIA ENVIRONNEMENT SA	ADVANCED MICRO DEVICES, INC.	Xcel Energy Inc.
Volume collateral received (absolute value)	323,422	142,920	474,636	498,910

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Framlington American Growth USD	AXA World Funds - Framlington Sustainable Europe EUR	AXA World Funds - Framlington Sustainable Eurozone EUR	AXA World Funds - Global Buy and Maintain Credit USD
1 Name	Republique Francaise	L'OREAL SA	L'OREAL SA	European Union
Volume collateral received (absolute value)	3,129,446	4,094,408	5,835,956	4,049,016
2 Name	United States of America	LVMH MOET HENNESSY LOUIS VUITTON SE	SCHNEIDER ELECTRIC SE	Republique Francaise
Volume collateral received (absolute value)	1,007,223	3,668,549	5,160,835	1,787,584
3 Name	Federal Chancellery of Austria	Siemens Aktiengesellschaft	LVMH MOET HENNESSY LOUIS VUITTON SE	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	358,965	3,397,175	4,388,348	1,784,408
4 Name	Siemens Energy AG	SAFRAN SA	APPLE INC.	Commonwealth of Australia
Volume collateral received (absolute value)	303,274	3,187,558	4,257,215	1,268,936
5 Name	L'OREAL SA	SCHNEIDER ELECTRIC SE	DOLLAR TREE, INC.	European Investment Bank
Volume collateral received (absolute value)	266,422	3,151,705	3,678,738	531,233
6 Name	DOLLAR TREE, INC.	ADIDAS AG	SHELL PLC	Federal Chancellery of Austria
Volume collateral received (absolute value)	266,421	3,060,479	3,678,726	460,832
7 Name	SCHNEIDER ELECTRIC SE	Airbus SE	AMAZON.COM, INC.	Bundesrepublik Deutschland
Volume collateral received (absolute value)	266,421	3,012,339	3,678,723	244,835
8 Name	SHELL PLC	ASML Holding N.V.	VERISIGN, INC.	Kingdom of the Netherlands
Volume collateral received (absolute value)	266,421	3,012,316	3,678,721	185,663
9 Name	AMAZON.COM, INC.	Bayer Aktiengesellschaft	MICROSOFT CORPORATION	European Financial Stability Facility SA
Volume collateral received (absolute value)	266,420	3,012,315	3,678,717	112,933
10 Name	VERISIGN, INC.	L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	HONEYWELL INTERNATIONAL INC.	Royaume de Belgique
Volume collateral received (absolute value)	266,420	3,012,307	3,678,644	112,593

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Global Convertibles	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Flexible Property	AXA World Funds - Global High Yield Bonds
	EUR	USD	USD	USD
1 Name	Republique Francaise	European Union	European Union	European Union
Volume collateral received (absolute value)	24,639,518	41,680,761	4,583,297	30,284,670
2 Name	United Kingdom of Great Britain and Northern Ireland	European Financial Stability Facility SA	Republique Francaise	Republique Francaise
Volume collateral received (absolute value)	15,229,514	8,979,974	2,686,241	7,566,238
3 Name	Commonwealth of Australia	Republique Francaise	Commonwealth of Australia	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	13,465,339	8,253,311	1,892,850	6,684,319
4 Name	Japan	Bundesrepublik Deutschland	Federal Chancellery of Austria	Commonwealth of Australia
Volume collateral received (absolute value)	9,164,615	6,861,316	232,182	3,999,070
5 Name	Kingdom of the Netherlands	Commonwealth of Australia	Siemens Energy AG	European Financial Stability Facility SA
Volume collateral received (absolute value)	5,460,239	6,381,572	196,161	3,045,247
6 Name	Federal Chancellery of Austria	United Kingdom of Great Britain and Northern Ireland	European Financial Stability Facility SA	Federal Chancellery of Austria
Volume collateral received (absolute value)	1,880,078	4,680,808	172,332	1,876,219
7 Name	Siemens Energy AG	European Investment Bank	CGI INC.	Bundesrepublik Deutschland
Volume collateral received (absolute value)	1,587,645	4,292,383	119,673	1,861,851
8 Name	European Financial Stability Facility SA	Federal Chancellery of Austria	Koninklijke KPN N.V.	United States of America
Volume collateral received (absolute value)	1,297,491	4,021,090	105,177	1,843,456
9 Name	CGI INC.	Kingdom of the Netherlands	Bundesrepublik Deutschland	Royaume de Belgique
Volume collateral received (absolute value)	968,588	1,491,248	56,101	1,783,249
10 Name	Bundesrepublik Deutschland	Royaume de Belgique	United Kingdom of Great Britain and Northern Ireland	European Investment Bank
Volume collateral received (absolute value)	898,418	935,221	41,099	1,768,802

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Global Income Generation	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income	
	EUR	EUR	EUR	EUR	
1	Name Volume collateral received (absolute value)	Republique Francaise 1,420,852	SHELL PLC 29,054,202	SHELL PLC 2,492,168	European Union 4,359,252
2	Name Volume collateral received (absolute value)	United Kingdom of Great Britain and Northern Ireland 1,334,334	Airbus SE 25,497,624	Airbus SE 1,764,253	Japan 2,515,970
3	Name Volume collateral received (absolute value)	European Investment Bank 868,379	BP P.L.C. 19,413,617	L'OREAL SA 1,713,631	United Kingdom of Great Britain and Northern Ireland 1,961,540
4	Name Volume collateral received (absolute value)	Federal Chancellery of Austria 816,505	GSK PLC 19,183,436	Koninklijke Ahold Delhaize N.V. 1,674,688	Republique Francaise 1,342,678
5	Name Volume collateral received (absolute value)	European Union 356,432	RIO TINTO PLC 19,183,429	SCHNEIDER ELECTRIC SE 1,559,388	APPLE INC. 841,860
6	Name Volume collateral received (absolute value)	Kingdom of the Netherlands 303,493	CRH PUBLIC LIMITED COMPANY 19,183,396	GSK PLC 1,271,392	European Investment Bank 725,277
7	Name Volume collateral received (absolute value)	Royaume de Belgique 190,154	ASTRAZENECA PLC 19,183,320	RIO TINTO PLC 1,271,392	Federal Chancellery of Austria 652,677
8	Name Volume collateral received (absolute value)	Bundesrepublik Deutschland 96,055	Koninklijke Ahold Delhaize N.V. 18,961,206	BP P.L.C. 1,271,390	L'OREAL SA 466,047
9	Name Volume collateral received (absolute value)	Commonwealth of Australia 79,688	RECKITT BENCKISER GROUP PLC 17,070,653	CRH PUBLIC LIMITED COMPANY 1,271,389	DOLLAR TREE, INC. 466,046
10	Name Volume collateral received (absolute value)	Siemens Energy AG 53,400	RELX PLC 16,753,423	ASTRAZENECA PLC 1,271,384	SCHNEIDER ELECTRIC SE 466,045

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Global Responsible Aggregate (note 1b)	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Credit Bonds	
	EUR	EUR	USD	USD	
1	Name United Kingdom of Great Britain and Northern Ireland	Republique Francaise	European Union	European Union	
	Volume collateral received (absolute value)	16,206,406	1,854,357	32,745,733	131,528
2	Name SHELL PLC	Royaume de Belgique	European Financial Stability Facility SA	Republique Francaise	
	Volume collateral received (absolute value)	7,893,299	1,825,925	18,368,481	19,594
3	Name Airbus SE	European Financial Stability Facility SA	Bundesrepublik Deutschland	European Financial Stability Facility SA	
	Volume collateral received (absolute value)	5,808,840	1,373,106	11,631,326	5,100
4	Name European Investment Bank	European Union	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	
	Volume collateral received (absolute value)	5,764,476	567,736	8,152,381	860
5	Name L'OREAL SA	Federal Chancellery of Austria	Airbus SE	-	
	Volume collateral received (absolute value)	5,512,785	326,962	6,794,257	-
6	Name Koninklijke Ahold Delhaize N.V.	European Investment Bank	Koninklijke Ahold Delhaize N.V.	-	
	Volume collateral received (absolute value)	5,461,535	247,680	6,352,508	-
7	Name Federal Chancellery of Austria	United States of America	GSK PLC	-	
	Volume collateral received (absolute value)	4,996,311	201,388	6,271,272	-
8	Name SCHNEIDER ELECTRIC SE	Siemens Energy AG	SHELL PLC	-	
	Volume collateral received (absolute value)	4,985,871	94,713	6,271,270	-
9	Name Republique Francaise	Kingdom of the Netherlands	RIO TINTO PLC	-	
	Volume collateral received (absolute value)	4,852,733	86,563	6,271,269	-
10	Name Commonwealth of Australia	United Kingdom of Great Britain and Northern Ireland	BP P.L.C.	-	
	Volume collateral received (absolute value)	4,736,911	76,598	6,271,259	-

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Italy Equity	AXA World Funds - Longevity Economy (note 1b)	AXA World Funds - Next Generation	AXA World Funds - Optimal Income	
	EUR	USD	USD	EUR	
1	Name Volume collateral received (absolute value)	United States of America 4,212,667	United States of America 7,524,362	Republique Francaise 4,856,833	European Union 4,815,959
2	Name Volume collateral received (absolute value)	Carnival Corporation 762,468	Gaming VC Holdings S.A. 1,517,820	APPLE INC. 590,906	United Kingdom of Great Britain and Northern Ireland 3,596,988
3	Name Volume collateral received (absolute value)	Gaming VC Holdings S.A. 762,468	Carnival Corporation 1,361,865	Federal Chancellery of Austria 557,106	Japan 3,475,469
4	Name Volume collateral received (absolute value)	Suncor Energy Inc. 762,466	Suncor Energy Inc. 1,361,861	L'OREAL SA 527,588	Republique Francaise 1,470,119
5	Name Volume collateral received (absolute value)	NATIONAL GRID PLC 762,463	NATIONAL GRID PLC 1,361,857	DOLLAR TREE, INC. 527,588	European Investment Bank 1,337,174
6	Name Volume collateral received (absolute value)	EDISON INTERNATIONAL 762,463	EDISON INTERNATIONAL 1,361,856	SCHNEIDER ELECTRIC SE 527,587	Federal Chancellery of Austria 1,159,567
7	Name Volume collateral received (absolute value)	OLD DOMINION FREIGHT LINE, INC. 762,450	OLD DOMINION FREIGHT LINE, INC. 1,361,832	SHELL PLC 527,586	United States of America 569,818
8	Name Volume collateral received (absolute value)	META PLATFORMS, INC. 762,439	META PLATFORMS, INC. 1,361,813	AMAZON.COM, INC. 527,585	European Financial Stability Facility SA 494,699
9	Name Volume collateral received (absolute value)	argenx SE 682,538	SHELL PLC 1,265,940	VERISIGN, INC. 527,585	Kingdom of the Netherlands 466,975
10	Name Volume collateral received (absolute value)	VEOLIA ENVIRONNEMENT SA 405,272	argenx SE 1,219,100	MICROSOFT CORPORATION 527,585	Bundesrepublik Deutschland 386,491

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	AXA World Funds - Robotech (note 1b)	AXA World Funds - Sustainable Equity QI (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - US Credit Short Duration IG
	USD	USD	CHF	USD
1 Name	AMAZON.COM, INC.	Japan	Japan	Commonwealth of Australia
Volume collateral received (absolute value)	3,477,241	4,160,766	50,883,291	557,411
2 Name	HONEYWELL INTERNATIONAL INC.	United States of America	United States of America	European Union
Volume collateral received (absolute value)	3,477,166	2,815,301	8,406,817	1,133
3 Name	MICROSOFT CORPORATION	Republique Francaise	Republique Francaise	-
Volume collateral received (absolute value)	3,476,374	2,651,615	6,782,841	-
4 Name	APPLE INC.	Kingdom of the Netherlands	Carnival Corporation	-
Volume collateral received (absolute value)	3,449,222	1,629,909	1,495,217	-
5 Name	Gaming VC Holdings S.A.	APPLE INC.	Gaming VC Holdings S.A.	-
Volume collateral received (absolute value)	2,720,712	1,518,740	1,495,217	-
6 Name	META PLATFORMS, INC.	SHELL PLC	Suncor Energy Inc.	-
Volume collateral received (absolute value)	2,719,766	1,505,740	1,495,213	-
7 Name	Coca-Cola HBC AG	MICROSOFT CORPORATION	NATIONAL GRID PLC	-
Volume collateral received (absolute value)	2,408,319	1,505,369	1,495,208	-
8 Name	ALPHABET INC.	L'OREAL SA	EDISON INTERNATIONAL	-
Volume collateral received (absolute value)	2,408,262	1,389,149	1,495,207	-
9 Name	NVIDIA CORPORATION	DOLLAR TREE, INC.	OLD DOMINION FREIGHT LINE, INC.	-
Volume collateral received (absolute value)	2,408,237	1,389,147	1,495,181	-
10 Name	TESLA, INC.	SCHNEIDER ELECTRIC SE	META PLATFORMS, INC.	-
Volume collateral received (absolute value)	2,408,230	1,389,144	1,495,160	-

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

	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
1 Name	United Kingdom of Great Britain and Northern Ireland	GETTY IMAGES INC	European Union	European Union
Volume collateral received (absolute value)	22,949,881	(4,632,086)	35,696,903	3,219,595
2 Name	European Union	GGAM FINANCE LTD	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	22,906,935	(4,245,277)	11,555,702	1,277,048
3 Name	Republique Francaise	LABL INC	United States of America	European Financial Stability Facility SA
Volume collateral received (absolute value)	5,303,774	(4,178,270)	7,281,277	1,155,849
4 Name	European Financial Stability Facility SA	HUB INTERNATIONAL LTD	European Financial Stability Facility SA	Bundesrepublik Deutschland
Volume collateral received (absolute value)	5,196,710	(4,049,282)	6,129,114	651,706
5 Name	Bundesrepublik Deutschland	FORD MOTOR CREDIT CO LLC	Republique Francaise	Republique Francaise
Volume collateral received (absolute value)	2,963,109	(3,439,068)	5,337,098	387,692
6 Name	European Investment Bank	HANESBRANDS INC	Royaume de Belgique	Qiagen N.V.
Volume collateral received (absolute value)	2,355,159	(3,435,523)	4,946,784	22,636
7 Name	Federal Chancellery of Austria	CAESARS ENTERTAIN INC	Bundesrepublik Deutschland	Her Majesty The Queen In Right Of New Zealand
Volume collateral received (absolute value)	259,453	(3,419,581)	3,136,083	15,859
8 Name	Siemens Energy AG	JELD WEN INC	European Investment Bank	European Stability Mechanism
Volume collateral received (absolute value)	219,201	(3,412,600)	1,549,083	8,690
9 Name	CGI INC.	GEN DIGITAL INC	Federal Chancellery of Austria	European Investment Bank
Volume collateral received (absolute value)	133,730	(3,318,553)	1,330,225	3,398
10 Name	Koninklijke KPN N.V.	WILLIAMS SCOTSMAN INTL	Kingdom of the Netherlands	-
Volume collateral received (absolute value)	117,530	(3,251,453)	535,928	-

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received

	AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	AXA World Funds - ACT Eurozone Impact
	USD	USD	USD	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	BONY
Collateral safe-kept	7,579,142	537,408	36,715,474	7,648,957
Custodians	BONY	-	BONY	-
Collateral safe-kept	6,510,874	-	3,954,718	-
Custodians	-	-	State Street Bank International GmbH (Luxembourg Branch)	-
Collateral safe-kept	-	-	2,045,503	-
Custodians	-	-	JPMorgan	-
Collateral safe-kept	-	-	560,332	-

	AXA World Funds - ACT Factors - Climate Equity Fund	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Bonds	AXA World Funds - ACT Social Progress
	USD	EUR	EUR	USD
Custodians	BONY	BONY	EUROCLEAR	BONY
Collateral safe-kept	1,038,308	3,935,093	1,399,615	2,894,785

	AXA World Funds - ACT US High Yield Bonds Low Carbon	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income
	USD	USD	USD	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	13,216,297	7,282,472	30,607,213	5,202,783
Custodians	-	BONY	State Street Bank International GmbH (Luxembourg Branch)	BONY
Collateral safe-kept	-	911,651	4,151,386	2,050,730
Custodians	-	-	BONY	JPMorgan
Collateral safe-kept	-	-	3,365,177	828,975

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Digital Economy (note 1b) USD	AXA World Funds - Euro 10 + LT EUR	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro Bonds EUR
Custodians	BONY	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	43,265,871	206,475	16,911,958	51,134,968
Custodians	EUROCLEAR	-	-	BONY
Collateral safe-kept	3,122,075	-	-	7,388,027

	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	AXA World Funds - Euro Credit Total Return EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	8,426,599	124,268,535	159,855,783	83,895,300
Custodians	JPMorgan	BONY	BONY	BONY
Collateral safe-kept	519,151	13,800,987	54,754,318	8,944,701
Custodians	State Street Bank International GmbH (Luxembourg Branch)	JPMorgan	-	-
Collateral safe-kept	239,120	1,757,602	-	-

	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 Selection (note 1b) EUR
Custodians	EUROCLEAR	BONY	BONY	BONY
Collateral safe-kept	120,333,041	41,810,024	66,454,337	6,533,939
Custodians	BONY	JPMorgan	-	-
Collateral safe-kept	42,081,424	18,157,377	-	-
Custodians	JPMorgan	EUROCLEAR	-	-
Collateral safe-kept	23,203,099	16,927,982	-	-
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	-	-
Collateral safe-kept	15,529,184	-	-	-

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	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
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	22,928,840	33,502,927	100,703,234	51,376,669
Custodians	State Street Bank International GmbH (Luxembourg Branch)	BONY	BONY	BONY
Collateral safe-kept	929,630	1,353,740	20,985,887	10,102,267

	AXA World Funds - Europe Opportunities (note 1b) EUR	AXA World Funds - Europe Real Estate (note 1b) EUR	AXA World Funds - Europe Small Cap (note 1b) EUR	AXA World Funds - Evolving Trends (note 1b) USD
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	8,704,334	4,148,565	13,729,342	25,037,912
Custodians	-	-	EUROCLEAR	-
Collateral safe-kept	-	-	565,878	-

	AXA World Funds - Framlington American Growth USD	AXA World Funds - Framlington Sustainable Europe EUR	AXA World Funds - Framlington Sustainable Eurozone EUR	AXA World Funds - Global Buy and Maintain Credit USD
Custodians	BONY	BONY	BONY	EUROCLEAR
Collateral safe-kept	6,999,311	67,704,187	105,576,591	7,897,121
Custodians	EUROCLEAR	-	-	BONY
Collateral safe-kept	4,271,935	-	-	1,442,779
Custodians	-	-	-	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	-	-	-	1,199,618

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Global Convertibles	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Flexible Property	AXA World Funds - Global High Yield Bonds
	EUR	USD	USD	USD
Custodians	BONY	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	49,720,037	86,664,101	10,170,893	56,704,337
Custodians	EUROCLEAR	BONY	-	BONY
Collateral safe-kept	39,051,088	1,766,942	-	5,434,821
Custodians	-	JPMorgan	-	-
Collateral safe-kept	-	1,159,804	-	-
Custodians	-	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	-	146,615	-	-

	AXA World Funds - Global Income Generation	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income
	EUR	EUR	EUR	EUR
Custodians	EUROCLEAR	BONY	BONY	BONY
Collateral safe-kept	4,294,064	475,070,876	46,907,799	17,771,368
Custodians	BONY	JPMorgan	-	EUROCLEAR
Collateral safe-kept	689,015	73,876,533	-	8,035,634
Custodians	State Street Bank International GmbH (Luxembourg Branch)	EUROCLEAR	-	-
Collateral safe-kept	615,381	23,095,050	-	-

	AXA World Funds - Global Responsible Aggregate (note 1b)	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Credit Bonds
	EUR	EUR	USD	USD
Custodians	BONY	EUROCLEAR	BONY	EUROCLEAR
Collateral safe-kept	150,598,422	6,867,321	113,066,347	157,082
Custodians	EUROCLEAR	-	EUROCLEAR	-
Collateral safe-kept	49,558,819	-	75,923,248	-
Custodians	JPMorgan	-	State Street Bank International GmbH (Luxembourg Branch)	-
Collateral safe-kept	869,077	-	629,427	-

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Italy Equity	AXA World Funds - Longevity Economy (note 1b)	AXA World Funds - Next Generation	AXA World Funds - Optimal Income
	EUR	USD	USD	EUR
Custodians	BONY	BONY	BONY	EUROCLEAR
Collateral safe-kept	11,763,888	40,905,228	9,501,756	11,336,685
Custodians	-	EUROCLEAR	EUROCLEAR	BONY
Collateral safe-kept	-	1,654,142	6,629,953	9,408,347

	AXA World Funds - Robotech (note 1b)	AXA World Funds - Sustainable Equity QI (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - US Credit Short Duration IG
	USD	USD	CHF	USD
Custodians	BONY	BONY	BONY	EUROCLEAR
Collateral safe-kept	59,462,965	38,940,371	81,927,911	558,544
Custodians	EUROCLEAR	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	2,620,308	1,664,166	-	-

	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
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	40,935,747	66,294,343	5,464,109
Custodians	BONY	BONY	BONY
Collateral safe-kept	21,777,316	11,567,610	1,278,364

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

Additional Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral granted

	AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - US Enhanced High Yield Bonds USD
Custodians Collateral safe-kept	Goldman Sachs Europe 338,568	Royal Bank of Canada 316,049	SSB Luxembourg SCA 138,645,852
Custodians Collateral safe-kept		Goldman Sachs Europe 311,609	

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

