

Annual Report

as at 31 December 2021
including audited Financial Statements

AXA World Funds

(The «SICAV»)

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

AXA World Funds **(The “SICAV”)**

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2021
including audited Financial Statements

Annual Report as at 31 December 2021 including audited Financial Statements

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

Table of contents

General Information	11
Information to Shareholders	14
Foreign Distribution	15
Directors' Report	25
Audit Report	32
Financial Statements	
Statement of Net Assets	35
Statement of Operations and Changes in Net Assets	61
Statistics	88
AXA World Funds - ACT Factors – Climate Equity Fund (note 1b)	
■ Schedule of Investments and Other Net Assets	112
AXA World Funds - ACT Framlington Clean Economy (note 1b)	
■ Schedule of Investments and Other Net Assets	118
AXA World Funds - ACT Framlington Human Capital (note 1b)	
■ Schedule of Investments and Other Net Assets	121
AXA World Funds - ACT Framlington Social Progress (note 1b)	
■ Schedule of Investments and Other Net Assets	124
AXA World Funds - ACT Global Green Bonds (note 1b)	
■ Schedule of Investments and Other Net Assets	127
AXA World Funds - ACT Multi Asset Optimal Impact (note 1b)	
■ Schedule of Investments and Other Net Assets	138
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)	
■ Schedule of Investments and Other Net Assets	147
AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b)	
■ Schedule of Investments and Other Net Assets	153
AXA World Funds - Asian High Yield Bonds	
■ Schedule of Investments and Other Net Assets	159
AXA World Funds - Asian Short Duration Bonds	
■ Schedule of Investments and Other Net Assets	165

Table of contents

AXA World Funds - China Short Duration Bonds	
■ Schedule of Investments and Other Net Assets	171
AXA World Funds - Chorus Equity Market Neutral	
■ Schedule of Investments and Other Net Assets	175
AXA World Funds - Chorus Multi Strategy	
■ Schedule of Investments and Other Net Assets	185
AXA World Funds - Chorus Systematic Macro	
■ Schedule of Investments and Other Net Assets	198
AXA World Funds - Defensive Optimal Income	
■ Schedule of Investments and Other Net Assets	202
AXA World Funds - Emerging Markets Euro Denominated Bonds	
■ Schedule of Investments and Other Net Assets	214
AXA World Funds - Emerging Markets Short Duration Bonds	
■ Schedule of Investments and Other Net Assets	219
AXA World Funds - Euro 10 + LT	
■ Schedule of Investments and Other Net Assets	227
AXA World Funds - Euro 7-10	
■ Schedule of Investments and Other Net Assets	233
AXA World Funds - Euro Bonds	
■ Schedule of Investments and Other Net Assets	239
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	
■ Schedule of Investments and Other Net Assets	247
AXA World Funds - Euro Credit Plus	
■ Schedule of Investments and Other Net Assets	260
AXA World Funds - Euro Credit Short Duration	
■ Schedule of Investments and Other Net Assets	272
AXA World Funds - Euro Credit Total Return	
■ Schedule of Investments and Other Net Assets	281
AXA World Funds - Euro Government Bonds	
■ Schedule of Investments and Other Net Assets	288
AXA World Funds - Euro Inflation Bonds	
■ Schedule of Investments and Other Net Assets	292
AXA World Funds - Euro Inflation Plus (note 1b)	
■ Schedule of Investments and Other Net Assets	296

Table of contents

AXA World Funds - Euro Short Duration Bonds (note 1b)	
■ Schedule of Investments and Other Net Assets	300
AXA World Funds - Euro Strategic Bonds (note 1b)	
■ Schedule of Investments and Other Net Assets	307
AXA World Funds - Euro Sustainable Bonds (note 1b)	
■ Schedule of Investments and Other Net Assets	312
AXA World Funds - Euro Sustainable Credit	
■ Schedule of Investments and Other Net Assets	320
AXA World Funds - European High Yield Bonds	
■ Schedule of Investments and Other Net Assets	327
AXA World Funds - Framlington All China Evolving Trends	
■ Schedule of Investments and Other Net Assets	332
AXA World Funds - Framlington American Growth	
■ Schedule of Investments and Other Net Assets	334
AXA World Funds - Framlington Digital Economy	
■ Schedule of Investments and Other Net Assets	337
AXA World Funds - Framlington Emerging Markets	
■ Schedule of Investments and Other Net Assets	340
AXA World Funds - Framlington Euro Selection (note 1b)	
■ Schedule of Investments and Other Net Assets	343
AXA World Funds - Framlington Europe ex-UK MicroCap	
■ Schedule of Investments and Other Net Assets	345
AXA World Funds - Framlington Europe Microcap	
■ Schedule of Investments and Other Net Assets	349
AXA World Funds - Framlington Europe Opportunities	
■ Schedule of Investments and Other Net Assets	353
AXA World Funds - Framlington Europe Real Estate Securities	
■ Schedule of Investments and Other Net Assets	356
AXA World Funds - Framlington Europe Small Cap	
■ Schedule of Investments and Other Net Assets	359
AXA World Funds - Framlington Eurozone RI	
■ Schedule of Investments and Other Net Assets	362
AXA World Funds - Framlington Evolving Trends	
■ Schedule of Investments and Other Net Assets	365

Table of contents

AXA World Funds - Framlington Global Convertibles	
■ Schedule of Investments and Other Net Assets	368
AXA World Funds - Framlington Global Real Estate Securities	
■ Schedule of Investments and Other Net Assets	373
AXA World Funds - Framlington Italy	
■ Schedule of Investments and Other Net Assets	376
AXA World Funds - Framlington Longevity Economy	
■ Schedule of Investments and Other Net Assets	379
AXA World Funds - Framlington Next Generation (note 1b)	
■ Schedule of Investments and Other Net Assets	382
AXA World Funds - Framlington Robotech	
■ Schedule of Investments and Other Net Assets	385
AXA World Funds - Framlington Sustainable Europe (note 1b)	
■ Schedule of Investments and Other Net Assets	388
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	
■ Schedule of Investments and Other Net Assets	391
AXA World Funds - Framlington Switzerland	
■ Schedule of Investments and Other Net Assets	394
AXA World Funds - Framlington Talents Global	
■ Schedule of Investments and Other Net Assets	396
AXA World Funds - Framlington UK	
■ Schedule of Investments and Other Net Assets	399
AXA World Funds - Global Buy and Maintain Credit	
■ Schedule of Investments and Other Net Assets	402
AXA World Funds - Global Credit Bonds	
■ Schedule of Investments and Other Net Assets	413
AXA World Funds - Global Emerging Markets Bonds	
■ Schedule of Investments and Other Net Assets	420
AXA World Funds - Global Factors - Sustainable Equity	
■ Schedule of Investments and Other Net Assets	429
AXA World Funds - Global Flexible Property	
■ Schedule of Investments and Other Net Assets	436
AXA World Funds - Global High Yield Bonds	
■ Schedule of Investments and Other Net Assets	442

Table of contents

AXA World Funds - Global Income Generation	
■ Schedule of Investments and Other Net Assets	454
AXA World Funds - Global Inflation Bonds	
■ Schedule of Investments and Other Net Assets	473
AXA World Funds - Global Inflation Bonds Redex	
■ Schedule of Investments and Other Net Assets	479
AXA World Funds - Global Inflation Short Duration Bonds	
■ Schedule of Investments and Other Net Assets	481
AXA World Funds - Global Optimal Income	
■ Schedule of Investments and Other Net Assets	485
AXA World Funds - Global Short Duration Bonds	
■ Schedule of Investments and Other Net Assets	490
AXA World Funds - Global Strategic Bonds	
■ Schedule of Investments and Other Net Assets	497
AXA World Funds - Global Sustainable Aggregate	
■ Schedule of Investments and Other Net Assets	509
AXA World Funds - Optimal Absolute	
■ Schedule of Investments and Other Net Assets	525
AXA World Funds - Optimal Income	
■ Schedule of Investments and Other Net Assets	529
AXA World Funds - Selectiv' Infrastructure	
■ Schedule of Investments and Other Net Assets	537
AXA World Funds - US Credit Short Duration IG	
■ Schedule of Investments and Other Net Assets	542
AXA World Funds - US Dynamic High Yield Bonds	
■ Schedule of Investments and Other Net Assets	547
AXA World Funds - US Enhanced High Yield Bonds	
■ Schedule of Investments and Other Net Assets	553
AXA World Funds - US High Yield Bonds	
■ Schedule of Investments and Other Net Assets	566
AXA World Funds - US Short Duration High Yield Bonds	
■ Schedule of Investments and Other Net Assets	574

Table of contents

Notes to the Financial Statements	580
Additional Unaudited Appendix	662

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

Mr Emmanuel de Taffanel de la Jonquière, Head of UL Investments, AXA France, residing in France (resigned on 15 October 2021)

Mrs Anne-Laure Benneteau, Head of ALM and Financial Engineer, AXA France, residing in France (appointed on 15 October 2021 and approved by the CSSF on 18 January 2022)

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

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

General Manager

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

Management Company

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

Board of Directors of the Management Company

Chairman

Mr Godefroy de Colombe, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (resigned on 30 September 2021)

Mr Laurent Caillot, Global Head of Technology and Operations, AXA Investment Managers Paris, residing in France (appointed on 30 September 2021 and approved by the CSSF on 9 December 2021)

Members

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

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

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

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 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 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

AXA Rosenberg Investment Management LLC, 4 Orinda Way, Orinda, California, 94563, United States of America

Sub-Sub-Investment Managers

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

AXA Rosenberg Investment Management LLC, 4 Orinda Way, Orinda, California, 94563, United States of America

General Information

Agent to carry out Securities Lending and Repurchase Agreements Activities

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

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 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 31 December 2021, the SICAV consists of 77 active Sub-Funds, eligible for subscription:

Sub-Funds	Currency
EQUITIES SUB-FUNDS:	
AXA World Funds – ACT Factors – Climate Equity Fund (note 1b)	USD
AXA World Funds – ACT Framlington Clean Economy (note 1b)	USD
AXA World Funds – ACT Framlington Human Capital (note 1b)	EUR
AXA World Funds – ACT Framlington Social Progress (note 1b)	USD
AXA World Funds – Framlington All China Evolving Trends	USD
AXA World Funds – Framlington American Growth	USD
AXA World Funds – Framlington Digital Economy	USD
AXA World Funds – Framlington Emerging Markets	USD
AXA World Funds – Framlington Euro Selection (note 1b)	EUR
AXA World Funds – Framlington Europe ex-UK MicroCap	EUR
AXA World Funds – Framlington Europe Microcap	EUR
AXA World Funds – Framlington Europe Opportunities	EUR
AXA World Funds – Framlington Europe Real Estate Securities	EUR
AXA World Funds – Framlington Europe Small Cap	EUR
AXA World Funds – Framlington Eurozone RI	EUR
AXA World Funds – Framlington Evolving Trends	USD
AXA World Funds – Framlington Global Real Estate Securities	EUR
AXA World Funds – Framlington Italy	EUR
AXA World Funds – Framlington Longevity Economy	USD
AXA World Funds – Framlington Next Generation (note 1b)	USD
AXA World Funds – Framlington Robotech	USD
AXA World Funds – Framlington Sustainable Europe (note 1b)	EUR
AXA World Funds – Framlington Sustainable Eurozone (note 1b)	EUR
AXA World Funds – Framlington Switzerland	CHF
AXA World Funds – Framlington Talents Global	EUR
AXA World Funds – Framlington UK	GBP
AXA World Funds – Global Factors - Sustainable Equity	USD
BONDS SUB-FUNDS:	
AXA World Funds – ACT Global Green Bonds (note 1b)	EUR
AXA World Funds – ACT US Corporate Bonds Low Carbon (note 1b)	USD
AXA World Funds – ACT US High Yield Bonds Low Carbon (note 1b)	USD
AXA World Funds – Asian High Yield Bonds	USD
AXA World Funds – Asian Short Duration Bonds	USD
AXA World Funds – China Short Duration Bonds	CNH
AXA World Funds – Emerging Markets Euro Denominated Bonds	EUR
AXA World Funds – Emerging Markets 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 (note 1b)	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
AXA World Funds – Euro Inflation Bonds	EUR
AXA World Funds – Euro Inflation Plus (note 1b)	EUR

Foreign Distribution

Sub-Funds List (continued)

Sub-Funds	Currency
BONDS SUB-FUNDS: (continued)	
AXA World Funds – Euro Short Duration Bonds (note 1b)	EUR
AXA World Funds – Euro Strategic Bonds (note 1b)	EUR
AXA World Funds – Euro Sustainable Bonds (note 1b)	EUR
AXA World Funds – Euro Sustainable Credit	EUR
AXA World Funds – European High Yield Bonds	EUR
AXA World Funds – Framlington Global Convertibles	EUR
AXA World Funds – Global Buy and Maintain Credit	USD
AXA World Funds – Global Credit Bonds	USD
AXA World Funds – Global Emerging Markets Bonds	USD
AXA World Funds – Global High Yield Bonds	USD
AXA World Funds – Global Inflation Bonds	EUR
AXA World Funds – Global Inflation Bonds Redex	EUR
AXA World Funds – Global Inflation Short Duration Bonds	USD
AXA World Funds – Global Short Duration Bonds	USD
AXA World Funds – Global Strategic Bonds	USD
AXA World Funds – Global Sustainable Aggregate	EUR
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 (note 1b)	EUR
AXA World Funds – Chorus Equity Market Neutral	USD
AXA World Funds – Chorus Multi Strategy	USD
AXA World Funds – Chorus Systematic Macro	USD
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 Absolute	EUR
AXA World Funds – Optimal Income	EUR
AXA World Funds – Selectiv' Infrastructure	EUR

Foreign Distribution

Regarding the Distribution of the SICAV in Austria

UniCredit Bank Austria AG, Rothschildplatz, 1, 1020 Wien, provides the service of paying and information agent for the Republic of Austria.

As at 31 December 2021, all Sub-Funds are registered in Austria apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Belgium

The representative and paying agent in Belgium is CACEIS Belgium SA, Avenue du Port 86 C b320, B-1000 Bruxelles.

As at 31 December 2021, all Sub-Funds are registered in Belgium apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

AXA World Funds – Chorus Systematic Macro

Regarding the Distribution of the SICAV in Chile

The representative and paying agent in Chile is Latin America Asset Management Advisors Ltda., Magdalena 140, 5th Floor, Las Condes, Santiago.

As at 31 December 2021, the following Sub-Funds are registered in Chile:

AXA World Funds – ACT Framlington Human Capital (note 1b)
 AXA World Funds – Emerging Markets Short Duration Bonds
 AXA World Funds – Euro 7-10
 AXA World Funds – Euro Bonds
 AXA World Funds – Euro Credit Plus
 AXA World Funds – Euro Credit Short Duration
 AXA World Funds – Euro Government Bonds
 AXA World Funds – Euro Inflation Bonds
 AXA World Funds – Euro Short Duration Bonds (note 1b)
 AXA World Funds – Euro Strategic Bonds (note 1b)
 AXA World Funds – Framlington Emerging Markets
 AXA World Funds – Framlington Euro Selection (note 1b)
 AXA World Funds – Framlington Europe Opportunities
 AXA World Funds – Framlington Europe Small Cap
 AXA World Funds – Framlington Global Convertibles
 AXA World Funds – Framlington Italy
 AXA World Funds – Framlington Robotech
 AXA World Funds – Framlington Sustainable Eurozone (note 1b)
 AXA World Funds – Framlington Switzerland
 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 Sustainable Aggregate
 AXA World Funds – Optimal Income

Foreign Distribution

Regarding the Distribution of the SICAV in Chile (continued)

AXA World Funds – US Credit Short Duration IG
AXA World Funds – US Dynamic High Yield Bonds
AXA World Funds – US High Yield Bonds

Regarding the Distribution of the SICAV in Denmark

The representative in Denmark is StockRate Asset Management A/S (company number 3072 9722), Sdr. Jernbanevej, 18D, DK-3400 Hillerød, Denmark.

As at 31 December 2021, all Sub-Funds are registered in Denmark apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Finland

As at 31 December 2021, all Sub-Funds are registered in Finland apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in France

The representative in France is BNP Paribas Securities Services, 3 rue d'Antin, F-75002 Paris. As at 31 December 2021, all Sub-Funds are registered in France.

Regarding the Distribution of the SICAV in Germany

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

As at 31 December 2021, all Sub-Funds are registered in Germany apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Foreign Distribution

Regarding the Distribution of the SICAV in Hong Kong

As at 31 December 2021, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

AXA World Funds – Asian High Yield Bonds
 AXA World Funds – Asian Short Duration Bonds
 AXA World Funds – Emerging Markets Short Duration Bonds
 AXA World Funds – Framlington American Growth
 AXA World Funds – Framlington Digital Economy
 AXA World Funds – Framlington Emerging Markets
 AXA World Funds – Framlington Euro Selection (note 1b)
 AXA World Funds – Framlington Europe Opportunities
 AXA World Funds – Framlington Europe Real Estate Securities
 AXA World Funds – Framlington Global Convertibles
 AXA World Funds – Framlington Global Real Estate Securities
 AXA World Funds – Framlington Longevity Economy
 AXA World Funds – Global High Yield Bonds
 AXA World Funds – Global Inflation Bonds
 AXA World Funds – Global Strategic Bonds
 AXA World Funds – US High Yield Bonds

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

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

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

Regarding the Distribution of the SICAV in Iceland

The representative in Iceland is Landesbankinn hf., Austurstræti 11, 155 Reykjavík, Iceland.

As at 31 December 2021, the following Sub-Funds are registered in Iceland:

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

Regarding the Distribution of the SICAV in Italy

The representatives in Italy are the following:

- AXA Investment Managers Italia SIM S.p.A., Corso di Porta Romana, 68, I-20122 Milan.
- BNP Paribas Securities Services, Milan Branch, 3, Piazza Lina Bo Bardi, I-20124 Milan
- RBC Investor & Treasury Services Succursale di Milano, 26, Via Vittor Pisani, I-20124 Milan

Foreign Distribution

Regarding the Distribution of the SICAV in Italy (continued)

The correspondent banks in Italy are the following:

- BNP Paribas Securities Services, Milan Branch, 3, Piazza Lina Bo Bardi, I-20124 Milan
- Allfunds Bank S.A.U., Italian Branch, 6, Via Bocchetto, I-20123 Milan
- State Street Bank International GmbH, Succursale Italia, 10, Via Ferrante Aporti, I-20125 Milan
- Société Générale S.p.A., 19, Via Santa Chiara, I-10122 Turin
- RBC Investor & Treasury Services Succursale di Milano, 26, Via Vittor Pisani, I-20124 Milan
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Ludovico Grossi, I-46100 Mantova

As at 31 December 2021, all Sub-Funds are registered in Italy apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Korea

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

As at 31 December 2021, the following Sub-Funds are registered in Korea:

- AXA World Funds – Emerging Markets Short Duration Bonds
- AXA World Funds – Euro Credit Short Duration
- AXA World Funds – Euro Sustainable Credit
- AXA World Funds – Framlington American Growth
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Sustainable Eurozone (note 1b)
- AXA World Funds – Global Emerging Markets Bonds
- AXA World Funds – Global Factors - Sustainable Equity
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – Global Strategic Bonds
- AXA World Funds – Global Sustainable Aggregate
- AXA World Funds – Optimal Income
- AXA World Funds – US High Yield Bonds

Regarding the Distribution of the SICAV in Liechtenstein

The representative and paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz.

As at 31 December 2021, the following Sub-Funds are registered in Liechtenstein:

- AXA World Funds – ACT Factors - Climate Equity Fund (note 1b)
- AXA World Funds – ACT Framlington Clean Economy (note 1b)
- AXA World Funds – ACT Global Green Bonds (note 1b)
- AXA World Funds – ACT US High Yield Bonds Low Carbon (note 1b)
- AXA World Funds – Asian High Yield Bonds
- AXA World Funds – Asian Short Duration Bonds
- AXA World Funds – China Short Duration Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Liechtenstein (continued)

AXA World Funds – Chorus Multi Strategy
 AXA World Funds – Chorus Systematic Macro
 AXA World Funds – Emerging Markets Euro Denominated Bonds
 AXA World Funds – Emerging Markets Short Duration Bonds
 AXA World Funds – Euro Credit Short Duration
 AXA World Funds – Euro Credit Total Return
 AXA World Funds – Euro Inflation Bonds
 AXA World Funds – Euro Inflation Plus (note 1b)
 AXA World Funds – European High Yield Bonds
 AXA World Funds – Framlington All China Evolving Trends
 AXA World Funds – Framlington Digital Economy
 AXA World Funds – Framlington Europe Real Estate Securities
 AXA World Funds – Framlington Europe Small Cap
 AXA World Funds – Framlington Evolving Trends
 AXA World Funds – Framlington Global Convertibles
 AXA World Funds – Framlington Global Real Estate Securities
 AXA World Funds – Framlington Italy
 AXA World Funds – Framlington Longevity Economy
 AXA World Funds – Framlington Next Generation (note 1b)
 AXA World Funds – Framlington Robotech
 AXA World Funds – Framlington Switzerland
 AXA World Funds – Global Credit Bonds
 AXA World Funds – Global Factors - Sustainable Equity
 AXA World Funds – Global Flexible Property
 AXA World Funds – Global High Yield Bonds
 AXA World Funds – Global Inflation Bonds
 AXA World Funds – Global Inflation Bonds Redex
 AXA World Funds – Global Inflation Short Duration Bonds
 AXA World Funds – Global Optimal Income
 AXA World Funds – Global Short Duration Bonds
 AXA World Funds – Global Strategic Bonds
 AXA World Funds – US Credit Short Duration IG
 AXA World Funds – US Dynamic High Yield Bonds
 AXA World Funds – US Enhanced High Yield Bonds
 AXA World Funds – US High Yield Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in the Netherlands

As at 31 December 2021, all Sub-Funds are registered in the Netherlands apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Norway

As at 31 December 2021, all Sub-Funds are registered in Norway, apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Portugal

As at 31 December 2021, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds – ACT Factors - Climate Equity Fund (note 1b)
AXA World Funds – Asian High Yield Bonds
AXA World Funds – China Short Duration Bonds
AXA World Funds – Chorus Equity Market Neutral
AXA World Funds – Chorus Systematic Macro
AXA World Funds – Emerging Markets Euro Denominated Bonds
AXA World Funds – Euro Buy and Maintain Sustainable Credit (note 1b)
AXA World Funds – Framlington All China Evolving Trends
AXA World Funds – Framlington Europe ex-UK MicroCap
AXA World Funds – Global Buy and Maintain Credit
AXA World Funds – Global Inflation Bonds Redex
AXA World Funds – Optimal Absolute
AXA World Funds – Selectiv' Infrastructure

Regarding the Distribution of the SICAV in Spain

The representatives in Spain are the following:

- Allfunds Bank S.A.U., Calle de los Padres Dominicos 7, 28050 Madrid, Spain
- AXA Investment Managers Paris SA, Sucursal en España Paseo de la Castellana 93, 6ª Planta – 28046 Madrid, Spain
- BNP Paribas Securities Services, Sucursal en España, Ribera del Loira 28, 28042 Madrid, Spain
- Simmons & Simmons LLP, Calle Miguel Angel 11, 5ª Planta – 28010 Madrid, Spain

As at 31 December 2021, all Sub-Funds are registered in Spain apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Singapore

The representative in Singapore is AXA Investment Managers Asia (Singapore) Ltd, 1 George Street, #14-02/03, 049145 Singapore.

Until 21 June 2021, the following Sub-Fund was registered in Singapore :

AXA World Funds – Framlington Fintech (note 1b)

Foreign Distribution

Regarding the Distribution of the SICAV in Singapore (continued)

As at 31 December 2021, the following Sub-Funds are registered in Singapore:

AXA World Funds – ACT Framlington Clean Economy (note 1b)
 AXA World Funds – ACT Framlington Human Capital (note 1b)
 AXA World Funds – ACT Framlington Social Progress (note 1b)
 AXA World Funds – ACT Global Green Bonds (note 1b)
 AXA World Funds – Asian High Yield Bonds
 AXA World Funds – Asian Short Duration Bonds
 AXA World Funds – China Short Duration Bonds
 AXA World Funds – Emerging Markets Short Duration Bonds
 AXA World Funds – Euro Credit Plus
 AXA World Funds – Euro Credit Short Duration
 AXA World Funds – Euro Credit Total Return
 AXA World Funds – Framlington All China Evolving Trends
 AXA World Funds – Framlington American Growth
 AXA World Funds – Framlington Digital Economy
 AXA World Funds – Framlington Emerging Markets
 AXA World Funds – Framlington Euro Selection (note 1b)
 AXA World Funds – Framlington Europe Opportunities
 AXA World Funds – Framlington Europe Real Estate Securities
 AXA World Funds – Framlington Europe Small Cap
 AXA World Funds – Framlington Evolving Trends
 AXA World Funds – Framlington Global Convertibles
 AXA World Funds – Framlington Global Real Estate Securities
 AXA World Funds – Framlington Italy
 AXA World Funds – Framlington Longevity Economy
 AXA World Funds – Framlington Next Generation (note 1b)
 AXA World Funds – Framlington Robotech
 AXA World Funds – Framlington Sustainable Europe (note 1b)
 AXA World Funds – Framlington Switzerland
 AXA World Funds – Framlington Talents Global
 AXA World Funds – Global Emerging Markets Bonds
 AXA World Funds – Global Factors - Sustainable Equity
 AXA World Funds – Global Flexible Property
 AXA World Funds – Global High Yield Bonds
 AXA World Funds – Global Income Generation
 AXA World Funds – Global Inflation Bonds
 AXA World Funds – Global Inflation Bonds Redex
 AXA World Funds – Global Inflation Short Duration Bonds
 AXA World Funds – Global Optimal Income
 AXA World Funds – Global Short Duration Bonds
 AXA World Funds – Global Strategic Bonds
 AXA World Funds – Global Sustainable Aggregate
 AXA World Funds – Optimal Income
 AXA World Funds – Selectiv' Infrastructure
 AXA World Funds – US Credit Short Duration IG
 AXA World Funds – US Dynamic High Yield Bonds
 AXA World Funds – US Enhanced High Yield Bonds
 AXA World Funds – US High Yield Bonds
 AXA World Funds – US Short Duration High Yield Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Sweden

The representative and paying agent in Sweden is Skandinaviska Enskilda Banken, AB Torg 2, SE-10640 Stockholm, Sweden.

As at 31 December 2021, all Sub-Funds are registered in Sweden, apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Switzerland

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

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

As at 31 December 2021, all Sub-Funds are registered in Switzerland, apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Taiwan

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

As at 31 December 2021, the following Sub-Funds are registered in Taiwan:

AXA World Funds – Framlington Emerging Markets
AXA World Funds – Framlington Europe Real Estate Securities
AXA World Funds – Framlington Europe Small Cap
AXA World Funds – Optimal Income
AXA World Funds – US High Yield Bonds

Regarding the Distribution of the SICAV in the United Arab Emirates

There is no representative in United Arab Emirates.

As at 31 December 2021, the following Sub-Fund is registered in the United Arab Emirates:

AXA World Funds – Global High Yield Bonds

Regarding the Distribution of the SICAV in the United Kingdom

The legal representative, facilities, marketing and sales agent in the United Kingdom is AXA Investment Managers UK Ltd., 7, Newgate Street, London EC1A 7NX.

As at 31 December 2021, all Sub-Funds are registered in the United Kingdom, apart from:

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

Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for 2021.

2021 Global macro summary

Macroeconomic background

The global Pandemic was the main preoccupation in 2021. The vaccination campaigns meant an end to the stop and go cycle of lockdowns in Q2 and allowed a broader recovery of activity over the Summer despite the appearance of a new variant Delta. However, the pandemic surged again in the Autumn and risks jumped end November with another highly contagious variant Omicron. By the end of the year several countries had reintroduced new restrictions to try and contain this variant but without having to impose the same level of restrictions as earlier in the year. Compared to activity which plunged in 2020, growth surged in 2021 despite the pandemic which introduced a certain level of volatility. We estimate that global growth could reach +5.7% in 2021 (US +5.5%, Eurozone 5%, UK 6.8%, Japan 1.9%, Emerging Economies 6.2%, China 7.9%).

The uncertainty caused by the pandemic had important repercussions on the labor market and particularly in the US. Early retirement, delays in returning to employment and a disaffection for certain service sectors meant labor shortages just as demand increased sharply with reopening. The production and distribution of manufactured goods was also hit as demand surged. Bottlenecks appeared in many supply chains notably in semiconductors. Price inflation spiked in Q2 and was reinforced by higher commodity prices especially higher oil and gas prices. Initially this was a temporary phenomenon but became more entrenched as inflation reached levels not seen for many years. We estimate that inflation could reach +4.7% in the US, 2.6% in the Eurozone, 2.4% UK and -0.02% in Japan.

In this context almost all Central Banks started thinking about tightening monetary policy especially given the tension in the labor markets. The Federal Reserve kicked off by announcing a reduction in their asset purchasing program in November followed by lower levels again in December and a probable first rate hike mid-2022. The Bank of England announced their first rate hike in December from 0.15% to 0.25%. In the Eurozone given less pressure on the labor market a first rate hike seems unlikely before 2023; The ECB announced the end of the emergency PEPP programme for the end of March whilst maintaining a certain flexibility by announcing an increase in the asset purchasing plan APP Q2 2022.

On the political side the first year of President Biden's mandate was challenging with numerous delays and revision of his investment programmes, risk of a shutdown in Q2 and finally falling opinion polls which suggests complicated Congress mid term elections end 2022. In Germany, the Merkel era finally came to an end with the arrival in power of a tri partite alliance of Social Democrats, Liberals and the Greens with an ambitious pro-European agenda. In Japan, Prime Minister Suge was replaced by Fumio Kishida allowing for political stability.

China again illustrated their own policy and strategy as how to deal with the pandemic and which was very costly for their economy. Electricity production was severely hampered which was offset by higher coal production. However, the real estate sector is in difficulty as illustrated by the default risk of Evergrande one of the largest property developers. The authorities who need to balance this systemic risk with support for the economy finally chose to loosen monetary policy by cutting the RRR rate by 0.50% mid-December.

Political tensions also ran high in 2021 with the relationship between the US and China remaining strained and the race for political and economic primacy as tense as ever. The Russian-Ukraine standoff continued to rise with Russian troops amassing on the Ukrainian border and warnings from Western Governments to PM Poutine.

Directors' Report

2021 Global macro summary (continued)

Looking forward to 2022, Covid 19 and inflation are likely to remain at the forefront of preoccupations. Fast medical research in the development of efficient vaccines gives us hope despite the huge uncertainties we face. Some of the elements which contributed to higher inflation should fade either due to base effects or higher production, but we will need to keep an eye on employment and wage pressure. Finally, the changes needed to progress towards a carbon neutral economy – a vital long-term issue.

Financial Markets

It turned out to be an excellent year for equity markets with a gain of 24.2% for the global Developed market index equivalent to 29.3% in Euros. Amongst developed markets, the US posted the best performance with a gain of 26.5% followed by Canada (24.0%), Switzerland (+23%), the Eurozone (22.1%) and where France (28.6%) and Italy (23.8%) outperformed Germany (13.3%) and Spain (9.1%). The UK market also did well with a gain of 19.6% whilst it was more challenging in the Pacific region with a gain of just 13.4% for Japan and 12.6% for the Pacific Basin ex Japan. It was a tough year for Emerging markets which declined by -2.5% in USD but gained 4.9% in Euros thanks to USD strength. (All indices MSCI Total Return in Local currency).

In terms of sectors, the best performers were energy (40.3%), technology (29.8%), financials (27.9%) and real estate (27.8%). Amongst the underperformers we find utilities (9.8%), consumer staples (13%) and communication services (14.6%). (MSCI World in \$). Finally, small caps slightly underperformed large caps in 2021 and the MSCI Europe Small Index gained 23.8% in Euros compared to 25.1% for the MSCI Europe index.

During the first quarter, bond yields started to rise but then range traded according to inflation expectations and Central Bank policy whilst also trying to integrate the hit to growth from the pandemic. In the US, 10-year bond yields rose by 60 basis points over the year to end at 1.51% whilst the year high was 1.77% at the end of March. Yields in the Eurozone followed much the same pattern, in Germany 10 year bund yields rose by 39 bps to -0.18% after a high of -0.07% whilst in France the 10 year OAT yield rose by 54bps to 0.20% after a high of 0.33%. Peripheral markets experienced similar moves with +52bps to 0.57% for Spain and +63bps to 1.17% for Italy. In the UK, 10-year yields rose 77bps to 0.97% whilst in Japan they were flat at 0.07% end December.

On credit markets, spreads tightened sharply on the Investment Grade segment and even more so for High Yield. The Bloomberg Barclays Global Aggregate index which is representative of the Global Investment Grade index declined by -2.5% (performance hedged into Euros). Index linked bonds performed very well and gained 4.5% (Bloomberg Global Inflation hedged into Euros).

On FX markets most G10 currencies appreciated versus Euro except for the Yen (-3.6%) et la SEK. The USD gained 7.4% versus Euro, the Swiss Franc 4.2% and Sterling 6.4%.

Commodity markets were generally strong; oil jumped by 58.7% (WTI in Dollars) and copper 25.2% but gold declined slightly (-3.6%). The Bloomberg Commodity Index ex Agriculture and Livestock rose by 28.8% in USD.

Directors' Report

Main SICAV's events during the year ending 31 December 2021

We inform you that the assets under management of the SICAV amount to EUR 45,800,079,558 as at 31 December 2021.

I. Sub-Funds classification and sustainable finance disclosures/Sustainability risks

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the “**SFDR**”). The SFDR aims to increase the harmonization and transparency towards the end investors with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

Shareholders have been informed accordingly of all the changes brought to the prospectus of the Sicav:

- the Sub-Funds classification and the revised introductory section of the “Sub-Funds Description” section of the Prospectus including the SFDR Classification,
- the Sub-Funds Disclosures inserted in the sections “Investment Objective and Strategy” and where relevant, “Management Process” of each Sub-Fund description,
- the updated “KIIDs,
- the new sub-section “Sustainability Risks” and the updated “Risks” sub-section in the “Sub-Funds Description” section of the Prospectus and the Sustainability Risks scoring of the relevant Sub-Funds,
- the reshaping of several Sub-Funds in order to introduce a new sustainable investment objective.

II. SFDR and Taxonomy disclosures

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

This new transparency obligation will apply as from 1 January 2022.

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

III. CSSF FAQ on the use of securities financing transactions by UCITS

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

The disclosures with respect to the use of SFTs both in the general part of the Prospectus (section “More about Efficient Portfolio Management”) and in the Sub-Funds' descriptions (section “Derivatives and Techniques” and disclosed exposure percentage to better reflect the current exposure of the relevant Sub-Funds to SFTs) have been enhanced, where applicable, in order to increase the transparency and align the level of disclosure with the new regulatory and legal requirements. The recourse to securities borrowing has been deleted for all the Sub-Funds as this technique is not currently used.

Directors' Report

Main SICAV's events during the year ending 31 December 2021 (continued)

IV. Investment managers and sub-investment managers restructuring

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

The restructuring is essentially an internal reorganization of activities and should not impact investors or the services provided by the relevant Investment Managers. This restructuring is contemplated to take effect on 1st of January 2022.

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

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

As a consequence, the sub-investment management delegation agreements from AXA Rosenberg Investment Management LLC in the following sub-funds have been terminated:

- AWF – Global Factors - Sustainable Equity;
- AWF – Global Income Generation;
- AWF – ACT Factors - Climate Equity Fund.

The prospectus has been updated accordingly.

V. Renaming of sub-funds

From AXA World Funds – Framlington Eurozone to AXA World Funds - Framlington Sustainable Eurozone;

From AXA World Funds – Framlington Europe to AXA World Funds - Framlington Sustainable Europe;

From AXA World Funds - Euro Buy and Maintain Credit to AXA World Funds - Euro Buy and Maintain Sustainable Credit;

From AXA World Funds – Framlington Women Empowerment to AXA World Funds - Framlington Social Progress;

From AXA World Funds – Euro Bonds SRI to AXA World Funds - Euro Sustainable Bonds;

From AXA World Funds – Framlington Global Small Cap to AXA World Funds – Framlington Next Generation;

From AXA World Funds - Euro Aggregate Short Duration to AXA World Funds - Euro Short Duration Bonds;

From AXA World Funds - Framlington Euro Opportunities to AXA World Funds - Framlington Euro Selection;

From AXA World Funds - Framlington Human Capital to AXA World Funds - ACT Framlington Human Capital;

From AXA World Funds - Framlington Social Progress to AXA World Funds - ACT Framlington Social Progress;

From AXA World Funds - Multi Asset Optimal Impact to AXA World Funds - ACT Multi Asset Optimal Impact;

Directors' Report

Main SICAV's events during the year ending 31 December 2021 (continued)

From AXA World Funds - US High Yield Bonds Low Carbon to AXA World Funds - ACT US High Yield Bonds Low Carbon;

From AXA World Funds – Global Green Bonds to AXA World Funds – ACT Global Green Bonds;

From AXA World Funds – US Corporate Bonds to AXA World Funds – ACT US Corporate Bonds Low Carbon;

From AXA World Funds – Euro 5-7 to AXA World Funds – Euro Strategic Bonds.

VI. Liquidation of sub-funds

AXA World Funds – Framlington Fintech has been liquidated on 21 June 2021.

AXA World Funds – China Domestic Growth Equity has been liquidated on 5 March 2021.

VII. Creation and launch of one sub-fund

AXA World Funds – US High Yield Bonds Low Carbon. This new sub-fund was launched on 29 March 2021:

- the objective of the Sub-Fund is to achieve high income from an actively managed bond portfolio whose carbon footprint (measured as carbon intensity) is at least 20% below that of the ICE BofA US High Yield Index. The investment universe of the Sub-Fund will exclude the majority of securities within carbon intensive sectors and will consider carbon intensity indicator and ESG analysis rating in the bond selection process covering at least 90% of the net assets of the Sub-Fund. The Sub-Fund will comply with AXA IM's Sectorial Exclusion Policies as well as AXA IM ESG Standards Policies.
- the carbon intensity and water intensity data will be obtained from an external provider.
- the risk profile of the Sub-Fund is "*Risk of capital loss*".
- in addition to the risks described in the "General Risks" section of the Prospectus, the key specific risks identified for this Sub-Fund are high yield debt securities, investments in specific countries or geographical zones, convertible securities, sovereign debt, ESG, 144A securities and contingent convertible bonds.

AXA World Funds – Euro Inflation Plus. This new sub-fund was launched on 4 October 2021:

- the objective of the Sub-Fund is to seek to outperform, in EUR, on a yearly basis the Euro area inflation expressed by the Harmonised Indices of Consumer Prices Excluding Tobacco (the "Benchmark"), net of ongoing charges. This annualized target outperformance is an objective and is not guaranteed.
- the Sub-Fund will be actively managed and references the Benchmark by seeking to outperform it. As the Benchmark is a rate notably used by European Central Bank for assessing price stability for monetary policy purposes and the Sub-Fund's investment allocation or holdings' composition will not be constituted in relation to the Benchmark, the deviation from the Benchmark is likely to be significant.
- the Sub-Fund always aims at outperforming the ESG rating of a parallel comparison portfolio internally defined by the Investment Manager for ESG purposes as a strategic asset allocation constituted of 80% Bloomberg Barclays World Govt Inflation-Linked All Maturities 1-5yr + 20% ICE BofA 1-5 Year Global Corporate Index, both ESG scores of the Sub-Fund and the composition of this comparison portfolio being calculated on a weighted average basis. The ESG rating method is described in the following link: <https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology>. For the sake of clarity, the above indexes are broad market indexes that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.
- the ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund. In the securities selection process, the Investment Manager of the Sub-Fund will bindingly apply at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs.

Directors' Report

Main SICAV's events during the year ending 31 December 2021 (continued)

- the risk profile of the Sub-Fund is "*Risk of capital loss*".
- in addition to the risks described in the "General Risks" section of the Prospectus, the key specific risks identified for this Sub-Fund are derivatives and leverage, inflation-linked bond, emerging markets, 144A securities risk, ESG and sovereign debt risk.
- the SFDR Category of the Sub-Fund is "Article 8 product".

AXA World Funds – ACT Factors Climate Equity Fund. This new sub-fund was launched on 16 August 2021:

- the objective of the Sub-Fund is to seek to achieve long-term growth above that of the MSCI World Climate Change Index (the "Benchmark") with a lower volatility profile than the Benchmark. The Sub-Fund seeks a sustainable investment objective by: (i) using a socially responsible investment approach that upgrades portfolio ESG scores when compared to its investible universe and (ii) gaining exposure to companies helpful to the mitigation of climate change or energy transition towards greener sources.
- the Sub-Fund will be actively managed and seeks to achieve its financial goal by primarily investing in a well-diversified basket of global equity securities issued in countries that comprise the Benchmark. The investment universe of the Sub-Fund may extend to equity securities listed in eligible countries of the Benchmark that are not constituents of the Benchmark. The Investment Manager may take, based on its investment convictions, overweight or underweight positions compared to the Benchmark, meaning that deviation from the Benchmark is likely to be significant. However, in certain market conditions, the Sub-Fund's performance may be close to the Benchmark. This could occur, for example, when share performances are closely aligned to earnings growth, there is a low level of macroeconomic risk and the performance of the equity market aligns closely with the performance of the low volatility and quality factors targeted by the Investment Manager. For the sake of clarity, the Sub-Fund's Benchmark qualifies as an EU Climate Transition Benchmark under Chapter 3a of Title III of Regulation (EU) 2016/1011 and the methodology used for its calculation can be found at: https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Change_Indexes_Methodology_Jun2019.pdf.
- the ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund. In the securities selection process, the Investment Manager of the Sub-Fund will bindingly apply at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs.
- the risk profile of the Sub-Fund is "*Risk of capital loss*".
- the SFDR Category of the Sub-Fund is "Article 9 product".
- in addition to the risks described in the "General Risks" section of the Prospectus, the key specific risks identified for this Sub-Fund are global investments, ESG and method and model risks.

AXA World Funds – Emerging Markets Bonds Total Return. This new sub-fund was approved on 6 August 2019 and aims to maximize total return, in USD, from a combination of income and capital growth by investing in hard and local currency debt securities issued in the emerging market universe.

The Sub-Fund seeks to catch strategic and tactical opportunities by investing in bonds from emerging markets.

The risk profile of the Sub-Fund is "*Risk of capital loss*".

Pursuant to the circular CSSF 12/540, it has been decided to not proceed to the launch of the sub-fund. The Sub-Fund has been removed from the prospectus.

Directors' Report

Main SICAV's events during the year ending 31 December 2021 (continued)

VIII. Significant events occurring since the financial year-end

On February 24, 2022, Russia invaded Ukraine, triggering a war and worldwide geopolitical tensions, leading the United States, Europe and some other countries to impose unprecedented financial and trade sanctions on the Russian economy, including asset freezes and restrictions on individuals and institutions, notably the Russian Central Bank. As a consequence, the Ruble has significantly weakened and the Russian economy is facing a major crisis with repercussions on the global economy.

From an investment perspective, AXA IM has limited exposure to Russia. AXA's investment arm has the intention to divest from Russian sovereign and government-related debt when possible and not to make any new investments in Russian sovereign debt or government related debt. As it currently stands, it is challenging to trade Russian securities given international sanctions.

For more information, visit our website at <https://www.axa-im.com/our-statement-ukraine>.

IX. Change in the composition of the Board of Directors

We remind you that Mr Paul Flavie resigned as Director of the Company on 14 October 2020 and that Mr Matthieu Tonneau has been co-opted, the same day, as Director of the Company, subject to the approval of the Luxembourg Regulatory Authority (the "CSSF"). The CSSF gave its approval on 6 January 2021.

Then we inform you that Mr. Emmanuel de Taffanel de La Jonquière resigned as Director of the Company on 15 October 2021 and Mrs. Anne-Laure Bénétteau has been co-opted, the same day, as Director of the Company, subject to the approval of the Luxembourg Regulatory Authority (the "CSSF"). We inform you that the CSSF gave its approval on 18 January 2022.

Consequently, your Board of Directors is composed as at 31 December 2021 as follows:

Geoffroy Reiss

Martin Burke

Jean-Louis Laforge

Matthieu Tonneau

The Board of Directors

31 December 2021



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



Audit report

To the Shareholders of
AXA World Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA World Funds (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments and other net assets as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2022

Christophe Pittie

Statement of Net Assets as at 31 December 2021

	Combined	AXA World Funds ACT Factors Climate Equity Fund (note 1b)	AXA World Funds ACT Framlington Clean Economy (note 1b)
	EUR	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	39,850,324,571	56,291,949	351,865,044
Unrealised appreciation/(depreciation) on investments	4,730,831,877	2,656,696	90,615,768
Investment portfolio at market value (note 2d)	44,581,156,448	58,948,645	442,480,812
Cash and cash equivalent	1,032,403,906	396,275	6,396,246
Receivables resulting from sales of securities	197,117,021	-	-
Receivables resulting from subscriptions	122,963,397	-	2,025,449
Swap income receivable	959,708	-	-
Interest accruals	222,574,664	-	-
Accrued securities lending income	609,047	-	3,147
Dividend and tax reclaim receivables	15,760,080	50,171	258,174
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	55,138,727	363,293	270,296
Net unrealised appreciation on open futures contracts (note 2h)	16,132,382	-	-
Net unrealised appreciation on swap contracts (note 2j)	20,260,172	-	-
Net unrealised appreciation on CFD (note 2i)	1,934,653	-	-
Options at market value	65,091,593	-	-
Other receivables	1,061,280	46	-
Total assets	46,333,163,078	59,758,430	451,434,124
LIABILITIES			
Bank overdraft	9,526,045	-	-
Payables resulting from purchases of securities	198,218,217	-	-
Payables resulting from redemptions	53,866,100	-	158,955
Swap income payable	2,639,038	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	78,940,527	-	-
Net unrealised depreciation on open futures contracts (note 2h)	22,524,028	-	-
Net unrealised depreciation on swap contracts (note 2j)	49,659,864	-	-
Options at market value	108,913	-	-
Accrued expenses	48,457,451	21,477	404,172
Dividend payable	64,002,229	-	-
Other payables	5,141,108	12,204	55,434
Total liabilities	533,083,520	33,681	618,561
NET ASSET VALUE	45,800,079,558	59,724,749	450,815,563

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds ACT Framlington Human Capital (note 1b) EUR	AXA World Funds ACT Framlington Social Progress (note 1b) USD	AXA World Funds ACT Global Green Bonds (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	174,291,309	407,990,762	1,289,078,662
Unrealised appreciation/(depreciation) on investments	32,855,070	(3,403,750)	1,732,670
Investment portfolio at market value (note 2d)	207,146,379	404,587,012	1,290,811,332
Cash and cash equivalent	1,220,759	11,123,619	29,961,593
Receivables resulting from sales of securities	-	1,419,842	6,002,134
Receivables resulting from subscriptions	97,937	1,196,006	3,173,750
Swap income receivable	-	-	-
Interest accruals	-	-	6,624,582
Accrued securities lending income	2,491	-	-
Dividend and tax reclaim receivables	425,228	125,574	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	2,327,359	517,949
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	1,139	509,736	30,604
Total assets	208,893,933	421,289,148	1,337,121,944
LIABILITIES			
Bank overdraft	-	1,435,838	-
Payables resulting from purchases of securities	14,668	1,419,842	-
Payables resulting from redemptions	28,766	20,927	154,036
Swap income payable	-	-	69,444
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	50	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	753,636
Net unrealised depreciation on swap contracts (note 2j)	-	-	5,906,078
Options at market value	-	-	-
Accrued expenses	346,261	521,786	872,115
Dividend payable	14,053	-	1,167,730
Other payables	40,846	530,618	196
Total liabilities	444,644	3,929,011	8,923,235
NET ASSET VALUE	208,449,289	417,360,137	1,328,198,709

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds ACT Multi Asset Optimal Impact (note 1b) EUR	AXA World Funds ACT US Corporate Bonds Low Carbon (note 1b) USD	AXA World Funds ACT US High Yield Bonds Low Carbon (note 1b) USD
ASSETS			
Investment portfolio at cost (note 2e)	246,959,810	22,621,196	291,719,229
Unrealised appreciation/(depreciation) on investments	10,759,800	972,390	513,786
Investment portfolio at market value (note 2d)	257,719,610	23,593,586	292,233,015
Cash and cash equivalent	16,592,151	700,564	9,433,348
Receivables resulting from sales of securities	4,305,972	-	-
Receivables resulting from subscriptions	1,005,686	-	-
Swap income receivable	-	-	-
Interest accruals	574,130	183,264	3,994,923
Accrued securities lending income	-	-	-
Dividend and tax reclaim receivables	104,656	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	80,910	-
Net unrealised appreciation on open futures contracts (note 2h)	440,718	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	-	1	-
Total assets	280,742,923	24,558,325	305,661,286
LIABILITIES			
Bank overdraft	487,398	-	-
Payables resulting from purchases of securities	3,789,788	-	-
Payables resulting from redemptions	10,281	-	4,079
Swap income payable	5,972	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	59,753	-	24,497
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	507,923	-	-
Options at market value	-	-	-
Accrued expenses	129,842	8,869	121,217
Dividend payable	-	571	369
Other payables	15,097	-	-
Total liabilities	5,006,054	9,440	150,162
NET ASSET VALUE	275,736,869	24,548,885	305,511,124

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds China Short Duration Bonds CNH
ASSETS			
Investment portfolio at cost (note 2e)	99,197,753	396,140,140	382,398,952
Unrealised appreciation/(depreciation) on investments	(7,903,207)	(3,609,793)	(11,185,273)
Investment portfolio at market value (note 2d)	91,294,546	392,530,347	371,213,679
Cash and cash equivalent	12,146,354	28,824,872	8,330,809
Receivables resulting from sales of securities	-	7,188	-
Receivables resulting from subscriptions	341,952	137,043	-
Swap income receivable	-	-	-
Interest accruals	1,678,903	3,543,714	6,111,940
Accrued securities lending income	1,397	6,215	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	4,533	-	448,356
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	-	381	-
Total assets	105,467,685	425,049,760	386,104,784
LIABILITIES			
Bank overdraft	689	2,937,925	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	370,005	718
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	882,547	-
Net unrealised depreciation on open futures contracts (note 2h)	-	17,000	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	67,751	394,298	337,043
Dividend payable	373,072	1,824,593	134,772
Other payables	508	6,556	22,971
Total liabilities	442,020	6,432,924	495,504
NET ASSET VALUE	105,025,665	418,616,836	385,609,280

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Chorus Equity Market Neutral USD	AXA World Funds Chorus Multi Strategy USD	AXA World Funds Chorus Systematic Macro USD
ASSETS			
Investment portfolio at cost (note 2e)	149,759,389	473,418,847	213,627,378
Unrealised appreciation/(depreciation) on investments	(2,977,660)	(7,874,476)	(4,305,238)
Investment portfolio at market value (note 2d)	146,781,729	465,544,371	209,322,140
Cash and cash equivalent	6,391,263	28,709,136	20,201,474
Receivables resulting from sales of securities	15,408,532	31,328,964	42,007
Receivables resulting from subscriptions	-	-	-
Swap income receivable	-	-	-
Interest accruals	248	750	-
Accrued securities lending income	-	-	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	3,363,193	-	-
Net unrealised appreciation on open futures contracts (note 2h)	62,448	113,545	-
Net unrealised appreciation on swap contracts (note 2j)	-	2,922,617	4,569,990
Net unrealised appreciation on CFD (note 2i)	529,819	1,670,275	-
Options at market value	-	-	-
Other receivables	-	-	179
Total assets	172,537,232	530,289,658	234,135,790
LIABILITIES			
Bank overdraft	148,789	534,806	57,640
Payables resulting from purchases of securities	13,579,881	27,786,092	-
Payables resulting from redemptions	-	606	-
Swap income payable	609,165	1,231,527	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	5,823,065	11,939,729
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	2,153,273	4,870,451	257,384
Dividend payable	-	-	-
Other payables	72,295	172,597	-
Total liabilities	16,563,403	40,419,144	12,254,753
NET ASSET VALUE	155,973,829	489,870,514	221,881,037

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Emerging Markets Euro Denominated Bonds EUR	AXA World Funds Emerging Markets Short Duration Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	256,642,000	63,749,798	766,912,585
Unrealised appreciation/(depreciation) on investments	33,646,388	(1,622,608)	(22,398,522)
Investment portfolio at market value (note 2d)	290,288,388	62,127,190	744,514,063
Cash and cash equivalent	26,611,855	180,084	4,423,454
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	529,809	-	319,806
Swap income receivable	-	-	-
Interest accruals	887,758	1,075,717	9,949,052
Accrued securities lending income	3,495	1,429	16,635
Dividend and tax reclaim receivables	100,172	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	73,857	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	1,131,867	-	-
Other receivables	997	2,523	-
Total assets	319,554,341	63,460,800	759,223,010
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	327,996	-	1,794,215
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	1,404,378	-	707,484
Net unrealised depreciation on open futures contracts (note 2h)	775,778	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	328,193	15,472	572,257
Dividend payable	512,509	73	4,604,852
Other payables	15,644	769	114,104
Total liabilities	3,364,498	16,314	7,792,912
NET ASSET VALUE	316,189,843	63,444,486	751,430,098

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	57,205,909	161,635,621	462,988,137
Unrealised appreciation/(depreciation) on investments	(619,333)	699,827	4,622,495
Investment portfolio at market value (note 2d)	56,586,576	162,335,448	467,610,632
Cash and cash equivalent	1,240,322	3,001,979	8,137,990
Receivables resulting from sales of securities	276,098	780,277	2,280,811
Receivables resulting from subscriptions	6,639	103,320	353,179
Swap income receivable	-	-	-
Interest accruals	540,431	1,312,514	3,355,886
Accrued securities lending income	626	3,810	10,153
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	115,260
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	58,650,692	167,537,348	481,863,911
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	44,961	8,159	148,454
Swap income payable	3,194	9,028	26,389
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	358,085	305,510	-
Net unrealised depreciation on swap contracts (note 2j)	271,680	767,790	2,244,310
Options at market value	-	-	-
Accrued expenses	41,315	76,605	283,942
Dividend payable	831	293,118	1,752
Other payables	79	2,971	12,734
Total liabilities	720,145	1,463,181	2,717,581
NET ASSET VALUE	57,930,547	166,074,167	479,146,330

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Euro Buy and Maintain Sustainable Credit (note 1b) EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR
ASSETS			
Investment portfolio at cost (note 2e)	880,504,661	1,041,728,752	3,191,610,593
Unrealised appreciation/(depreciation) on investments	5,918,206	29,429,007	7,908,651
Investment portfolio at market value (note 2d)	886,422,867	1,071,157,759	3,199,519,244
Cash and cash equivalent	17,599,923	1,678,072	54,813,199
Receivables resulting from sales of securities	-	3,548,450	-
Receivables resulting from subscriptions	188,063	863,517	3,372,713
Swap income receivable	10,786	-	-
Interest accruals	4,865,104	8,390,085	25,456,973
Accrued securities lending income	18,604	32,078	48,285
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	121,660	1,660,254
Net unrealised appreciation on open futures contracts (note 2h)	-	-	49,215
Net unrealised appreciation on swap contracts (note 2j)	65,735	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	9,804	-	-
Total assets	909,180,886	1,085,791,621	3,284,919,883
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	936,886	-	-
Payables resulting from redemptions	19,081	3,154,652	5,171,717
Swap income payable	62,210	45,833	8,542
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	2,926,527	-	-
Net unrealised depreciation on open futures contracts (note 2h)	1,927,115	439,480	-
Net unrealised depreciation on swap contracts (note 2j)	-	3,524,321	-
Options at market value	-	-	-
Accrued expenses	184,145	576,931	1,016,574
Dividend payable	-	705,835	337,685
Other payables	4,940	1,611	34,385
Total liabilities	6,060,904	8,448,663	6,568,903
NET ASSET VALUE	903,119,982	1,077,342,958	3,278,350,980

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	349,302,111	615,481,509	410,191,785
Unrealised appreciation/(depreciation) on investments	3,252,113	9,136,782	18,303,054
Investment portfolio at market value (note 2d)	352,554,224	624,618,291	428,494,839
Cash and cash equivalent	7,940,181	2,298,138	2,252,269
Receivables resulting from sales of securities	8,667,834	-	16,636,515
Receivables resulting from subscriptions	144,012	1,027,916	672,782
Swap income receivable	-	-	-
Interest accruals	4,199,854	4,530,761	1,136,398
Accrued securities lending income	14,705	8,700	3,122
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	4,706,940	704,060	344,538
Net unrealised appreciation on swap contracts (note 2j)	-	-	6,215
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	2,782	-	5,217
Total assets	378,230,532	633,187,866	449,551,895
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,167,681	-	17,546,984
Payables resulting from redemptions	110,026	151,245	235,985
Swap income payable	246,389	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	208,338	-	2,993
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	8,645,398	-	-
Options at market value	-	-	-
Accrued expenses	188,304	184,613	175,667
Dividend payable	136	-	278,826
Other payables	2,757	8,847	2,645
Total liabilities	10,569,029	344,705	18,243,100
NET ASSET VALUE	367,661,503	632,843,161	431,308,795

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Euro Inflation Plus (note 1b) EUR	AXA World Funds Euro Short Duration Bonds (note 1b) EUR	AXA World Funds Euro Strategic Bonds (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	13,502,673	217,626,127	152,109,774
Unrealised appreciation/(depreciation) on investments	(8,182)	927,760	(543,846)
Investment portfolio at market value (note 2d)	13,494,491	218,553,887	151,565,928
Cash and cash equivalent	91,868	6,118,761	5,351,287
Receivables resulting from sales of securities	-	840,299	1,440,512
Receivables resulting from subscriptions	-	35,517	206,235
Swap income receivable	-	-	-
Interest accruals	17,777	1,726,131	1,372,666
Accrued securities lending income	-	3,853	5,689
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	20,347	-	-
Net unrealised appreciation on open futures contracts (note 2h)	11,449	230,660	1,608,385
Net unrealised appreciation on swap contracts (note 2j)	15,663	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	13,651,595	227,509,108	161,550,702
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	20,340	60,435
Swap income payable	-	9,722	16,667
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)	-	826,851	1,417,459
Options at market value	-	-	-
Accrued expenses	6,480	75,492	87,469
Dividend payable	-	79,307	1,028
Other payables	22	1,329	10,647
Total liabilities	6,502	1,013,041	1,593,705
NET ASSET VALUE	13,645,093	226,496,067	159,956,997

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Euro Sustainable Bonds (note 1b) EUR	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds European High Yield Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	485,260,118	356,668,849	46,040,707
Unrealised appreciation/(depreciation) on investments	(5,459,282)	5,534,299	364,474
Investment portfolio at market value (note 2d)	479,800,836	362,203,148	46,405,181
Cash and cash equivalent	10,834,551	396,797	2,248,648
Receivables resulting from sales of securities	2,280,811	652,684	-
Receivables resulting from subscriptions	842,547	434,761	135,667
Swap income receivable	-	-	-
Interest accruals	2,814,756	1,908,964	524,936
Accrued securities lending income	6,502	17,135	508
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)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	1,253
Total assets	496,580,003	365,613,489	49,316,193
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	43,412	76,412	6,210
Swap income payable	26,389	7,639	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	37,397
Net unrealised depreciation on open futures contracts (note 2h)	103,130	-	-
Net unrealised depreciation on swap contracts (note 2j)	2,244,310	649,210	-
Options at market value	-	-	-
Accrued expenses	252,333	131,028	38,483
Dividend payable	18	760,569	-
Other payables	2,381	14,874	2,527
Total liabilities	2,671,973	1,639,732	84,617
NET ASSET VALUE	493,908,030	363,973,757	49,231,576

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Framlington All China Evolving Trends USD	AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Digital Economy USD
ASSETS			
Investment portfolio at cost (note 2e)	47,630,331	159,755,488	1,147,190,206
Unrealised appreciation/(depreciation) on investments	7,502,582	69,186,229	418,719,887
Investment portfolio at market value (note 2d)	55,132,913	228,941,717	1,565,910,093
Cash and cash equivalent	1,726,387	8,287,748	52,198,208
Receivables resulting from sales of securities	541,496	-	-
Receivables resulting from subscriptions	295	3,118,132	5,428,160
Swap income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	-	423	15,749
Dividend and tax reclaim receivables	14,021	31,163	309,079
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)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	401
Total assets	57,415,112	240,379,183	1,623,861,690
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	3,366,971	-
Payables resulting from redemptions	-	155,866	2,673,840
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	290,117	1,146,887
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	50,584	306,544	1,810,727
Dividend payable	-	-	-
Other payables	-	10,068	145,606
Total liabilities	50,584	4,129,566	5,777,060
NET ASSET VALUE	57,364,528	236,249,617	1,618,084,630

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Euro Selection (note 1b) EUR	AXA World Funds Framlington Europe ex- UK MicroCap EUR
ASSETS			
Investment portfolio at cost (note 2e)	118,096,212	88,289,793	150,919,408
Unrealised appreciation/(depreciation) on investments	44,491,219	27,291,986	27,520,491
Investment portfolio at market value (note 2d)	162,587,431	115,581,779	178,439,899
Cash and cash equivalent	2,360,078	472,882	1,212,649
Receivables resulting from sales of securities	-	-	21,439
Receivables resulting from subscriptions	129,604	9,641	331,232
Swap income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	624	1,357	-
Dividend and tax reclaim receivables	183,640	801,915	9,415
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)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	663	-	114
Total assets	165,262,040	116,867,574	180,014,748
LIABILITIES			
Bank overdraft	13,605	-	-
Payables resulting from purchases of securities	-	-	326,368
Payables resulting from redemptions	121,791	32,035	6,315
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	28,532	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	151,644	139,556	221,868
Dividend payable	-	-	-
Other payables	1,206,501	9,469	922
Total liabilities	1,522,073	181,060	555,473
NET ASSET VALUE	163,739,967	116,686,514	179,459,275

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Framlington Europe Microcap EUR	AXA World Funds Framlington Europe Opportunities EUR	AXA World Funds Framlington Europe Real Estate Securities EUR
ASSETS			
Investment portfolio at cost (note 2e)	148,808,428	355,711,502	505,823,168
Unrealised appreciation/(depreciation) on investments	33,034,830	117,162,620	160,849,015
Investment portfolio at market value (note 2d)	181,843,258	472,874,122	666,672,183
Cash and cash equivalent	4,345,324	625,469	3,277,408
Receivables resulting from sales of securities	445,317	-	3,385,306
Receivables resulting from subscriptions	21,639	128,251	953,503
Swap income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	-	4,258	7,244
Dividend and tax reclaim receivables	113,318	398,685	1,335,285
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	433,724
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	1,203	-	20,357
Total assets	186,770,059	474,030,785	676,085,010
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	401,298	-	-
Payables resulting from redemptions	6,260	55,573	6,685,464
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	4	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	268,729	248,688	708,435
Dividend payable	-	544,233	312,453
Other payables	2,413	9,547	250,626
Total liabilities	678,704	858,041	7,956,978
NET ASSET VALUE	186,091,355	473,172,744	668,128,032

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Eurozone RI EUR	AXA World Funds Framlington Evolving Trends USD
ASSETS			
Investment portfolio at cost (note 2e)	389,474,668	284,486,665	318,909,253
Unrealised appreciation/(depreciation) on investments	155,074,797	101,278,995	91,742,045
Investment portfolio at market value (note 2d)	544,549,465	385,765,660	410,651,298
Cash and cash equivalent	2,690,645	7,004,250	25,189,091
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	246,775	393,457	558,087
Swap income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	5,161	4,030	1,557
Dividend and tax reclaim receivables	1,126,175	169,841	305,036
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)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	2,688	-	19,172
Total assets	548,620,909	393,337,238	436,724,241
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	35,924	1,626,899	45,055
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	303	-	104,340
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	398,849	321,316	536,458
Dividend payable	2,657,058	11,936	-
Other payables	82,874	24,490	376,733
Total liabilities	3,175,008	1,984,641	1,062,586
NET ASSET VALUE	545,445,901	391,352,597	435,661,655

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Italy EUR
ASSETS			
Investment portfolio at cost (note 2e)	801,775,921	230,459,706	249,476,790
Unrealised appreciation/(depreciation) on investments	38,027,088	77,618,570	130,725,411
Investment portfolio at market value (note 2d)	839,803,009	308,078,276	380,202,201
Cash and cash equivalent	15,599,069	1,118,878	1,039,224
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	3,261,415	214,668	90,804
Swap income receivable	-	-	-
Interest accruals	686,001	-	-
Accrued securities lending income	79,008	939	2,399
Dividend and tax reclaim receivables	-	1,165,218	21,285
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	8,415,741	74,670	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	23,441	-	-
Total assets	867,867,684	310,652,649	381,355,913
LIABILITIES			
Bank overdraft	-	189,382	-
Payables resulting from purchases of securities	-	173,371	-
Payables resulting from redemptions	178,875	1,289,487	94,442
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)	-	-	-
Options at market value	-	-	-
Accrued expenses	592,963	352,473	360,338
Dividend payable	-	163,886	5,019
Other payables	21,403	274,918	16,324
Total liabilities	793,241	2,443,517	476,123
NET ASSET VALUE	867,074,443	308,209,132	380,879,790

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Framlington Longevity Economy USD	AXA World Funds Framlington Next Generation (note 1b) USD	AXA World Funds Framlington Robotech USD
ASSETS			
Investment portfolio at cost (note 2e)	567,654,693	298,934,495	1,319,414,871
Unrealised appreciation/(depreciation) on investments	100,682,875	73,486,900	814,862,087
Investment portfolio at market value (note 2d)	668,337,568	372,421,395	2,134,276,958
Cash and cash equivalent	29,661,655	2,250,631	49,769,354
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,805,787	652,459	25,228,507
Swap income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	2,857	3,193	5,732
Dividend and tax reclaim receivables	380,651	110,277	581,839
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	1,372,607	-	387,596
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	575	-	16,421
Total assets	701,561,700	375,437,955	2,210,266,407
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	94,195	53,184	6,215,392
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	5,469	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	1,018,898	405,226	2,477,278
Dividend payable	-	-	-
Other payables	76,876	32,911	114,227
Total liabilities	1,189,969	496,790	8,806,897
NET ASSET VALUE	700,371,731	374,941,165	2,201,459,510

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Framlington Sustainable Europe (note 1b) EUR	AXA World Funds Framlington Sustainable Eurozone (note 1b) EUR	AXA World Funds Framlington Switzerland CHF
ASSETS			
Investment portfolio at cost (note 2e)	754,752,530	1,008,652,429	278,564,934
Unrealised appreciation/(depreciation) on investments	282,068,916	468,873,605	82,856,554
Investment portfolio at market value (note 2d)	1,036,821,446	1,477,526,034	361,421,488
Cash and cash equivalent	3,038,572	3,986,471	12,389,764
Receivables resulting from sales of securities	-	78	-
Receivables resulting from subscriptions	2,851,685	360,977	846,948
Swap income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	7,783	9,496	8,207
Dividend and tax reclaim receivables	568,223	607,519	-
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)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	414	-	-
Total assets	1,043,288,123	1,482,490,575	374,666,407
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	333,336	371,386	366,185
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)	-	-	-
Options at market value	-	-	-
Accrued expenses	491,253	1,310,251	491,493
Dividend payable	12,257,168	61,083	11,877
Other payables	19,361	113,152	18,506
Total liabilities	13,101,118	1,855,872	888,061
NET ASSET VALUE	1,030,187,005	1,480,634,703	373,778,346

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Framlington Talents Global EUR	AXA World Funds Framlington UK GBP	AXA World Funds Global Buy and Maintain Credit USD
ASSETS			
Investment portfolio at cost (note 2e)	92,652,952	378,558,458	397,379,227
Unrealised appreciation/(depreciation) on investments	55,059,843	88,726,997	1,683,568
Investment portfolio at market value (note 2d)	147,712,795	467,285,455	399,062,795
Cash and cash equivalent	561,819	7,699,445	6,306,882
Receivables resulting from sales of securities	-	2,805,866	311,333
Receivables resulting from subscriptions	48,943	1,432,610	2,432
Swap income receivable	-	-	-
Interest accruals	-	-	3,191,965
Accrued securities lending income	751	300	2,813
Dividend and tax reclaim receivables	77,370	437,222	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	2,572,166
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	118	-	375
Total assets	148,401,796	479,660,898	411,450,761
LIABILITIES			
Bank overdraft	3,437	-	-
Payables resulting from purchases of securities	-	2,805,866	-
Payables resulting from redemptions	81,013	690,010	1,313,003
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	5	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	696,745
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	137,761	257,493	102,950
Dividend payable	-	166,249	83,255
Other payables	51,168	11,227	20,683
Total liabilities	273,379	3,930,850	2,216,636
NET ASSET VALUE	148,128,417	475,730,048	409,234,125

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Global Credit Bonds USD	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Factors - Sustainable Equity USD
ASSETS			
Investment portfolio at cost (note 2e)	39,886,608	440,919,803	996,724,526
Unrealised appreciation/(depreciation) on investments	826,204	(16,197,329)	244,539,584
Investment portfolio at market value (note 2d)	40,712,812	424,722,474	1,241,264,110
Cash and cash equivalent	2,801,061	8,293,608	6,325,835
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	6,654	693,166	6,611,985
Swap income receivable	-	-	-
Interest accruals	327,735	7,909,707	-
Accrued securities lending income	205	9,449	26,094
Dividend and tax reclaim receivables	-	-	1,445,007
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	63,562	829,518	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	7,000
Total assets	43,912,029	442,457,922	1,255,680,031
LIABILITIES			
Bank overdraft	67,251	4,675,804	39,254
Payables resulting from purchases of securities	-	-	1,255,917
Payables resulting from redemptions	110	122,937	176,012
Swap income payable	-	6,667	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	114,530
Net unrealised depreciation on open futures contracts (note 2h)	7,680	37,734	-
Net unrealised depreciation on swap contracts (note 2j)	-	166,806	-
Options at market value	-	-	-
Accrued expenses	31,769	366,073	342,352
Dividend payable	-	531,364	400,364
Other payables	3,531	125,318	348,796
Total liabilities	110,341	6,032,703	2,677,225
NET ASSET VALUE	43,801,688	436,425,219	1,253,002,806

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

Statement of Net Assets as at 31 December 2021

	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)	376,087,144	1,280,349,793	397,700,041
Unrealised appreciation/(depreciation) on investments	75,251,995	21,397,804	32,444,947
Investment portfolio at market value (note 2d)	451,339,139	1,301,747,597	430,144,988
Cash and cash equivalent	5,524,140	44,809,967	12,180,125
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	185,741	1,194,244	51,322
Swap income receivable	-	-	-
Interest accruals	1,072,251	19,103,896	2,962,714
Accrued securities lending income	3,776	17,622	2,450
Dividend and tax reclaim receivables	1,166,907	-	244,507
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	1,476,362	955,302	790,051
Net unrealised appreciation on open futures contracts (note 2h)	635,746	-	306,618
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	8,279,546
Other receivables	-	-	-
Total assets	461,404,062	1,367,828,628	454,962,321
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	139,708	262,848	171,080
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)	-	-	-
Options at market value	-	-	-
Accrued expenses	331,692	736,503	579,422
Dividend payable	574,553	2,728,546	1,403,799
Other payables	270,199	41,037	213,258
Total liabilities	1,316,152	3,768,934	2,367,559
NET ASSET VALUE	460,087,910	1,364,059,694	452,594,762

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

Statement of Net Assets as at 31 December 2021

	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)	2,373,959,596	546,911,887	3,081,656,188
Unrealised appreciation/(depreciation) on investments	229,410,262	25,186,096	(591,675)
Investment portfolio at market value (note 2d)	2,603,369,858	572,097,983	3,081,064,513
Cash and cash equivalent	38,171,624	10,443,896	14,436,480
Receivables resulting from sales of securities	98,577,509	-	-
Receivables resulting from subscriptions	11,667,804	8,350,093	22,579,033
Swap income receivable	-	-	-
Interest accruals	4,163,777	1,304,923	4,339,054
Accrued securities lending income	67,681	8,708	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	27,028,369
Net unrealised appreciation on open futures contracts (note 2h)	1,758,255	2,925,965	1,902,808
Net unrealised appreciation on swap contracts (note 2j)	4,366,361	-	5,095,821
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	424,289	9,468	-
Total assets	2,762,567,158	595,141,036	3,156,446,078
LIABILITIES			
Bank overdraft	-	-	147,907
Payables resulting from purchases of securities	111,205,307	5,664,156	11,026,167
Payables resulting from redemptions	4,120,100	941,294	4,710,941
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	30,326,231	4,985,386	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	1,418,102	298,754	1,375,981
Dividend payable	3,754,130	110,859	3,758,858
Other payables	72,734	1,182	10,532
Total liabilities	150,896,604	12,001,631	21,030,386
NET ASSET VALUE	2,611,670,554	583,139,405	3,135,415,692

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Short Duration Bonds EUR	AXA World Funds Global Strategic Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	986,052,355	129,883,582	1,403,461,796
Unrealised appreciation/(depreciation) on investments	389,383,790	3,507,210	6,037,964
Investment portfolio at market value (note 2d)	1,375,436,145	133,390,792	1,409,499,760
Cash and cash equivalent	87,080,454	2,389,585	82,539,787
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	333,555	963,902	2,769,873
Swap income receivable	-	-	-
Interest accruals	-	1,004,161	16,543,881
Accrued securities lending income	10,148	791	44,735
Dividend and tax reclaim receivables	695,015	-	-
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)	-	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	35,555,383	-	-
Other receivables	-	8,526	-
Total assets	1,499,110,700	137,757,757	1,511,398,036
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,186,349	653,255	3,324,636
Swap income payable	-	-	466,667
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	13,899,442	592,505	369,025
Net unrealised depreciation on open futures contracts (note 2h)	11,981,394	29,043	1,067,991
Net unrealised depreciation on swap contracts (note 2j)	-	-	25,596,012
Options at market value	-	-	-
Accrued expenses	1,634,867	76,891	1,130,271
Dividend payable	3,303,447	6,112	1,555,720
Other payables	154,235	2,543	154,212
Total liabilities	32,159,734	1,360,349	33,664,534
NET ASSET VALUE	1,466,950,966	136,397,408	1,477,733,502

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Global Sustainable Aggregate EUR	AXA World Funds Optimal Absolute EUR	AXA World Funds Optimal Income EUR
ASSETS			
Investment portfolio at cost (note 2e)	614,295,345	38,697,945	439,992,456
Unrealised appreciation/(depreciation) on investments	14,455,796	3,783,887	164,979,851
Investment portfolio at market value (note 2d)	628,751,141	42,481,832	604,972,307
Cash and cash equivalent	23,520,853	1,461,436	27,527,277
Receivables resulting from sales of securities	-	-	2,437
Receivables resulting from subscriptions	425,524	23,305	94,977
Swap income receivable	-	-	-
Interest accruals	2,669,230	201,600	780,582
Accrued securities lending income	5,923	1,018	17,034
Dividend and tax reclaim receivables	-	6,550	1,034,894
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	198,303	-	-
Net unrealised appreciation on open futures contracts (note 2h)	125,132	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	161,823	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	20,124,797
Other receivables	14,303	-	178
Total assets	655,710,409	44,337,564	654,554,483
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	64,266	43,064	219,419
Swap income payable	4,967	61,814	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	15,573	2,315,637
Net unrealised depreciation on open futures contracts (note 2h)	-	101,376	4,142,777
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	108,913	-
Accrued expenses	340,427	75,611	11,088,929
Dividend payable	55,025	-	570,369
Other payables	6,114	825	45,338
Total liabilities	470,799	407,176	18,382,469
NET ASSET VALUE	655,239,610	43,930,388	636,172,014

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

Statement of Net Assets as at 31 December 2021

	AXA World Funds Selectiv' Infrastructure EUR	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)	121,395,077	315,935,997	1,324,644,199
Unrealised appreciation/(depreciation) on investments	14,522,613	1,421,903	10,214,547
Investment portfolio at market value (note 2d)	135,917,690	317,357,900	1,334,858,746
Cash and cash equivalent	2,221,103	2,885,805	79,184,557
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	16,975	6,972,331	1,621,088
Swap income receivable	-	-	726,639
Interest accruals	300,112	2,027,226	25,985,635
Accrued securities lending income	-	-	21,380
Dividend and tax reclaim receivables	119,754	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	418,150	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	4,100,329
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	1,273	-	14,323
Total assets	138,995,057	329,243,262	1,446,512,697
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,000	95,493	565,044
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	95,504	1,483,415	241,056
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	150,945	142,656	1,072,183
Dividend payable	-	279,702	423,998
Other payables	43,106	652	11,892
Total liabilities	290,555	2,001,918	2,314,173
NET ASSET VALUE	138,704,502	327,241,344	1,444,198,524

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

Statement of Net Assets as at 31 December 2021

	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)	354,340,059	2,791,015,505	340,698,493
Unrealised appreciation/(depreciation) on investments	(585,484)	83,203,847	(393,769)
Investment portfolio at market value (note 2d)	353,754,575	2,874,219,352	340,304,724
Cash and cash equivalent	3,695,335	73,178,336	8,464,685
Receivables resulting from sales of securities	96,128	-	461,431
Receivables resulting from subscriptions	21,897	2,066,610	1,221,945
Swap income receivable	352,478	-	-
Interest accruals	5,376,658	44,674,930	5,143,666
Accrued securities lending income	-	24,966	-
Dividend and tax reclaim receivables	1,991,672	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	12,053	7,531,276	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	1,102,083	-	-
Net unrealised appreciation on CFD (note 2i)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	366,402,879	3,001,695,470	355,596,451
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	2,114,458	-	461,431
Payables resulting from redemptions	551	2,033,860	3,660,424
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	1,937,960
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Accrued expenses	356,903	1,951,624	247,327
Dividend payable	4,771,308	14,344,945	2,868,367
Other payables	16,928	63,674	3,030
Total liabilities	7,260,148	18,394,103	9,178,539
NET ASSET VALUE	359,142,731	2,983,301,367	346,417,912

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Combined	AXA World Funds ACT Factors Climate Equity Fund (note 1b)	AXA World Funds ACT Framlington Clean Economy (note 1b)
	EUR	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	38,773,818,795 *	-	297,614,651
INCOME			
Dividends (note 2k)	217,393,026	293,766	3,235,308
Interest on investment portfolio (note 2l)	744,310,953	-	-
Interest on bank accounts	18,023	-	-
Securities lending income (note 16)	6,876,363	-	34,318
Dividend on CFD	24,560,462	-	-
Income on swaps	17,256,045	-	-
Other income	3,567,376	-	60
Total income	1,013,982,248	293,766	3,269,686
EXPENSES			
Interest on bank accounts**	24,532	-	-
Dividend paid on short CFD	22,545,845	-	-
Expense on swaps	13,706,493	-	-
Distribution fees (note 4)	4,884,044	-	4,398
Management fees (note 5)	253,335,770	30,608	3,542,858
Performance fees (note 6)	16,655,639	-	-
Withholding tax reclaim fees (note 8)	121,978	-	-
Redex fees (note 7)	62,561	-	-
Applied service fee (note 9)	75,739,687	39,296	1,003,896
Transaction fees (note 11)	5,645,992	8,187	71,272
Financing fees on CFD	4,601,267	-	-
Securities lending expenses (note 16)	2,406,727	-	12,011
Other expenses	9,550,657	-	1,011,410
Total expenses	409,281,192	78,091	5,645,845
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	604,701,056	215,675	(2,376,159)
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,459,991,510	355,890	20,148,338
- on spot foreign exchange	(3,808,737)	(264,155)	(536,618)
- on forward foreign exchange contracts	(794,786,695)	(2,639,619)	(19,050,435)
- on futures	(38,325,931)	-	-
- on swaps	7,131,066	-	-
- on CFD	52,141,796	-	-
- on options	58,109,286	-	-
Net realised gain/(loss) for the year	740,452,295	(2,547,884)	561,285
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	652,481,237	2,656,696	9,454,011
- on forward foreign exchange contracts	(48,075,902)	363,293	(212,473)
- on futures	(56,319)	-	-
- on swaps	(19,492,122)	-	-
- on CFD	749,711	-	-
- on options	(13,869,633)	-	-
Net change in net assets for the year resulting from operations	1,916,890,323	687,780	7,426,664
Net proceeds from subscriptions/redemptions	5,221,750,059	59,036,969	145,774,248
Dividends paid and payable (note 15)	(112,379,619)	-	-
NET ASSET VALUE AT THE END OF THE YEAR	45,800,079,558	59,724,749	450,815,563

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2020, this amount was equal to 37,587,935,051 EUR. Please refer to note 2b) for more details.

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds ACT Framlington Human Capital (note 1b) EUR	AXA World Funds ACT Framlington Social Progress (note 1b) USD	AXA World Funds ACT Global Green Bonds (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	200,040,897	137,368,495	657,946,057
INCOME			
Dividends (note 2k)	3,329,040	1,721,370	-
Interest on investment portfolio (note 2l)	-	-	10,773,845
Interest on bank accounts	-	-	-
Securities lending income (note 16)	31,052	5,931	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	61	1,354,676
Total income	3,360,092	1,727,362	12,128,521
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	139,217
Distribution fees (note 4)	87,448	12,940	71,398
Management fees (note 5)	3,240,806	2,946,868	6,155,572
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,839	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	483,510	619,643	2,174,494
Transaction fees (note 11)	30,248	47,611	103,581
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	10,868	2,076	-
Other expenses	-	120,619	2,861,949
Total expenses	3,854,719	3,749,757	11,506,211
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(494,627)	(2,022,395)	622,310
Net realised gain/(loss)			
- on sales of investments (note 2f)	25,431,359	43,295,286	1,312,180
- on spot foreign exchange	760,224	933,463	5,773,219
- on forward foreign exchange contracts	2,872	(17,348,237)	(26,677,751)
- on futures	-	-	2,011,976
- on swaps	-	-	5,503,693
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	26,194,455	26,880,512	(12,076,683)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	9,180,866	(35,319,805)	(9,492,996)
- on forward foreign exchange contracts	(50)	2,456,445	(114,332)
- on futures	-	-	(880,713)
- on swaps	-	-	(5,906,078)
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	34,880,644	(8,005,243)	(27,848,492)
Net proceeds from subscriptions/redemptions	(26,458,199)	287,996,885	699,272,059
Dividends paid and payable (note 15)	(14,053)	-	(1,170,915)
NET ASSET VALUE AT THE END OF THE YEAR	208,449,289	417,360,137	1,328,198,709

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds ACT Multi Asset Optimal Impact (note 1b) EUR	AXA World Funds ACT US Corporate Bonds Low Carbon (note 1b) USD	AXA World Funds ACT US High Yield Bonds Low Carbon (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	68,333,058	24,878,206	-
INCOME			
Dividends (note 2k)	544,081	-	-
Interest on investment portfolio (note 2l)	363,055	708,257	9,880,482
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	-	68
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	-	-
Total income	907,136	708,257	9,880,550
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	4,601	-	-
Distribution fees (note 4)	103	485	-
Management fees (note 5)	558,566	17,814	593,013
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	126,745	40,208	365,705
Transaction fees (note 11)	37,816	9,749	14,552
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	-	-	24
Other expenses	-	-	-
Total expenses	727,831	68,256	973,294
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	179,305	640,001	8,907,256
Net realised gain/(loss)			
- on sales of investments (note 2f)	495,626	448,200	(643,098)
- on spot foreign exchange	113,541	-	665
- on forward foreign exchange contracts	(1,461,158)	(1,522,825)	(658,160)
- on futures	(68,385)	-	-
- on swaps	493,349	-	-
- on CFD	-	-	-
- on options	(318,874)	-	-
Net realised gain/(loss) for the year	(745,901)	(1,074,625)	(1,300,593)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	5,881,061	(1,178,018)	513,786
- on forward foreign exchange contracts	(391,346)	(261,534)	(24,497)
- on futures	430,076	-	-
- on swaps	(507,923)	-	-
- on CFD	-	-	-
- on options	(6,668)	-	-
Net change in net assets for the year resulting from operations	4,838,604	(1,874,176)	8,095,952
Net proceeds from subscriptions/redemptions	202,565,207	1,545,426	297,415,541
Dividends paid and payable (note 15)	-	(571)	(369)
NET ASSET VALUE AT THE END OF THE YEAR	275,736,869	24,548,885	305,511,124

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds China Domestic Growth Equity (note 1b) CNH
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	51,219,314	295,691,429	135,863,409
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	5,208,167	15,131,188	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	7,520	66,960	-
Dividend on CFD	-	-	-
Income on swaps	-	25,556	-
Other income	-	-	-
Total income	5,215,687	15,223,704	-
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	1,513	-
Management fees (note 5)	284,107	2,966,632	207,773
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	137,430	851,536	90,552
Transaction fees (note 11)	18,912	62,226	193,597
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	2,632	23,436	-
Other expenses	-	-	163,575
Total expenses	443,081	3,905,343	655,497
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	4,772,606	11,318,361	(655,497)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(9,138,559)	(24,165,482)	32,809,947
- on spot foreign exchange	(20,114)	331,596	50,657
- on forward foreign exchange contracts	(38,325)	(3,454,924)	(1,081,369)
- on futures	-	314,883	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(9,196,998)	(26,973,927)	31,779,235
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(7,484,606)	(8,982,780)	(19,512,917)
- on forward foreign exchange contracts	38,740	(2,594,068)	-
- on futures	-	(7,937)	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	(11,870,258)	(27,240,351)	11,610,821
Net proceeds from subscriptions/redemptions	67,361,195	157,277,034	(147,474,230)
Dividends paid and payable (note 15)	(1,684,586)	(7,111,276)	-
NET ASSET VALUE AT THE END OF THE YEAR	105,025,665	418,616,836	-

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds China Short Duration Bonds CNH	AXA World Funds Chorus Equity Market Neutral USD	AXA World Funds Chorus Multi Strategy USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	199,305,145	54,037,857	482,318,413
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	13,479,946	(157,567)	(530,967)
Interest on bank accounts	-	-	16,950
Securities lending income (note 16)	-	-	-
Dividend on CFD	-	7,269,194	20,661,052
Income on swaps	-	-	(13,481)
Other income	285	-	1,442
Total income	13,480,231	7,111,627	20,134,996
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	7,192,901	18,446,316
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	2,592,443	1,140,211	5,204,656
Performance fees (note 6)	-	2,099,214	4,373,271
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	933,435	130,572	473,897
Transaction fees (note 11)	87,538	60,810	188,324
Financing fees on CFD	-	1,467,935	3,764,643
Securities lending expenses (note 16)	-	-	-
Other expenses	-	25,648	419,536
Total expenses	3,613,416	12,117,291	32,870,643
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	9,866,815	(5,005,664)	(12,735,647)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(10,280,092)	517,324	3,952,716
- on spot foreign exchange	(2,061,322)	(11,294,386)	(32,122,410)
- on forward foreign exchange contracts	5,147,429	899,923	22,251,583
- on futures	-	274,793	1,330,014
- on swaps	-	-	(16,434,781)
- on CFD	-	16,987,838	42,308,001
- on options	-	-	-
Net realised gain/(loss) for the year	(7,193,985)	7,385,492	21,285,123
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(6,929,682)	(4,268,222)	(18,975,712)
- on forward foreign exchange contracts	23,901	4,674,137	1,986,748
- on futures	-	62,448	113,545
- on swaps	-	-	4,582,651
- on CFD	-	252,485	600,089
- on options	-	-	-
Net change in net assets for the year resulting from operations	(4,232,951)	3,100,676	(3,143,203)
Net proceeds from subscriptions/redemptions	191,027,491	105,562,407	11,342,675
Dividends paid and payable (note 15)	(490,405)	(6,727,111)	(647,371)
NET ASSET VALUE AT THE END OF THE YEAR	385,609,280	155,973,829	489,870,514

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Chorus Systematic Macro USD	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Emerging Markets Euro Denominated Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	438,817,410	362,311,753	46,290,781
INCOME			
Dividends (note 2k)	-	2,341,557	-
Interest on investment portfolio (note 2l)	(257,804)	1,203,584	1,830,978
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	34,857	9,197
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	600	-	-
Total income	(257,204)	3,579,998	1,840,175
EXPENSES			
Interest on bank accounts*	23,508	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	51	1,001	-
Distribution fees (note 4)	-	90,241	50
Management fees (note 5)	2,384,553	3,113,366	76,022
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	177,665	748,929	86,920
Transaction fees (note 11)	101,335	73,717	15,074
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	-	12,200	3,219
Other expenses	475,980	-	-
Total expenses	3,163,092	4,039,454	181,285
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(3,420,296)	(459,456)	1,658,890
Net realised gain/(loss)			
- on sales of investments (note 2f)	7,186,115	8,245,184	167,555
- on spot foreign exchange	(11,265,913)	155,934	199,312
- on forward foreign exchange contracts	19,792,586	(2,235,903)	(1,253,103)
- on futures	792,242	(8,518,281)	-
- on swaps	(15,188,281)	3,242,997	-
- on CFD	-	-	-
- on options	-	(28,657)	-
Net realised gain/(loss) for the year	1,316,749	861,274	(886,236)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(13,658,648)	3,256,633	(2,337,970)
- on forward foreign exchange contracts	(4,057,957)	(2,987,123)	58,749
- on futures	-	(441,709)	-
- on swaps	7,204,370	(301,629)	-
- on CFD	-	-	-
- on options	-	(395,462)	-
Net change in net assets for the year resulting from operations	(12,615,782)	(467,472)	(1,506,567)
Net proceeds from subscriptions/redemptions	(204,320,591)	(45,141,929)	18,660,568
Dividends paid and payable (note 15)	-	(512,509)	(296)
NET ASSET VALUE AT THE END OF THE YEAR	221,881,037	316,189,843	63,444,486

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro 7-10 EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	847,753,166	81,873,424	281,378,285
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	32,032,165	510,638	1,536,177
Interest on bank accounts	-	-	-
Securities lending income (note 16)	185,578	6,474	51,425
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	7,500	-	-
Total income	32,225,243	517,112	1,587,602
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	11,070	146,714
Distribution fees (note 4)	243,459	15,320	29,811
Management fees (note 5)	5,472,075	309,377	620,457
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,770,358	125,333	341,904
Transaction fees (note 11)	67,487	34,839	26,071
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	64,952	2,266	17,999
Other expenses	252,009	-	9,232
Total expenses	7,870,340	498,205	1,192,188
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	24,354,903	18,907	395,414
Net realised gain/(loss)			
- on sales of investments (note 2f)	(4,764,264)	950,576	6,123,987
- on spot foreign exchange	(1,253,090)	(5,324)	(27,567)
- on forward foreign exchange contracts	(35,758,474)	-	-
- on futures	-	83,042	(207,117)
- on swaps	-	229,814	910,736
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(41,775,828)	1,258,108	6,800,039
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(46,194,948)	(5,800,008)	(11,481,094)
- on forward foreign exchange contracts	(458,687)	-	-
- on futures	-	(428,725)	(243,780)
- on swaps	-	(271,680)	(767,790)
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	(64,074,560)	(5,223,398)	(5,297,211)
Net proceeds from subscriptions/redemptions	(26,863,616)	(18,718,648)	(109,713,789)
Dividends paid and payable (note 15)	(5,384,892)	(831)	(293,118)
NET ASSET VALUE AT THE END OF THE YEAR	751,430,098	57,930,547	166,074,167

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Buy and Maintain Sustainable Credit (note 1b) EUR	AXA World Funds Euro Credit Plus EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	625,365,251	656,996,834	1,008,130,984
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	4,677,298	7,164,124	16,343,901
Interest on bank accounts	-	-	-
Securities lending income (note 16)	115,240	210,457	384,742
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	-	-
Total income	4,792,538	7,374,581	16,728,643
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	85,156	95,817	1,324,178
Distribution fees (note 4)	9,481	-	181,653
Management fees (note 5)	2,718,522	960,263	4,345,799
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,076,380	647,548	1,619,758
Transaction fees (note 11)	43,580	136,028	96,731
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	40,334	73,660	134,660
Other expenses	-	-	-
Total expenses	3,973,453	1,913,316	7,702,779
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	819,085	5,461,265	9,025,864
Net realised gain/(loss)			
- on sales of investments (note 2f)	6,999,855	4,081,451	10,612,810
- on spot foreign exchange	(101,207)	370,842	(9,667)
- on forward foreign exchange contracts	-	(6,008,306)	(678,351)
- on futures	1,155,065	2,691,048	(332,337)
- on swaps	1,926,961	(229,283)	4,239,371
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	9,980,674	905,752	13,831,826
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(23,788,023)	(12,962,077)	(28,571,106)
- on forward foreign exchange contracts	-	(4,258,133)	458,174
- on futures	88,820	(1,857,382)	(426,420)
- on swaps	(2,244,310)	171,141	(3,524,321)
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	(15,143,754)	(12,539,434)	(9,205,983)
Net proceeds from subscriptions/redemptions	(130,329,384)	258,662,582	79,123,792
Dividends paid and payable (note 15)	(745,783)	-	(705,835)
NET ASSET VALUE AT THE END OF THE YEAR	479,146,330	903,119,982	1,077,342,958

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	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 YEAR	3,316,950,799	178,941,093	769,786,060
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	29,362,087	6,718,711	2,735,192
Interest on bank accounts	-	-	-
Securities lending income (note 16)	343,654	137,163	109,602
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	11,787	2,132	-
Total income	29,717,528	6,858,006	2,844,794
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	930,278	1,381,878	-
Distribution fees (note 4)	133,141	48,682	24,935
Management fees (note 5)	7,397,919	1,030,617	1,029,370
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	4,668,192	507,240	982,801
Transaction fees (note 11)	196,776	47,624	54,247
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	120,279	48,007	38,361
Other expenses	-	-	18,440
Total expenses	13,446,585	3,064,048	2,148,154
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	16,270,943	3,793,958	696,640
Net realised gain/(loss)			
- on sales of investments (note 2f)	(1,805,003)	2,453,925	11,998,601
- on spot foreign exchange	(267,425)	233,428	(7,151)
- on forward foreign exchange contracts	388,948	(611,782)	-
- on futures	127,767	(2,997,614)	1,065,814
- on swaps	(5,932,533)	11,011,058	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(7,488,246)	10,089,015	13,057,264
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(15,685,626)	(5,652,295)	(40,132,570)
- on forward foreign exchange contracts	2,650,630	(251,365)	-
- on futures	508,750	5,317,770	617,070
- on swaps	5,210,100	(8,645,398)	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	1,466,551	4,651,685	(25,761,596)
Net proceeds from subscriptions/redemptions	(39,728,685)	184,068,861	(111,181,303)
Dividends paid and payable (note 15)	(337,685)	(136)	-
NET ASSET VALUE AT THE END OF THE YEAR	3,278,350,980	367,661,503	632,843,161

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Inflation Plus (note 1b) EUR	AXA World Funds Euro Short Duration Bonds (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	211,260,514	-	214,539,470
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	8,321,297	89,415	1,004,062
Interest on bank accounts	-	-	-
Securities lending income (note 16)	35,962	-	36,422
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	-	-
Total income	8,357,259	89,415	1,040,484
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	31,231
Distribution fees (note 4)	55,837	-	3,063
Management fees (note 5)	792,204	9,707	491,678
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	2,493	-	-
Applied service fee (note 9)	522,153	4,057	313,135
Transaction fees (note 11)	51,818	785	30,044
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	12,587	-	12,748
Other expenses	3,865	-	9,813
Total expenses	1,440,957	14,549	891,712
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	6,916,302	74,866	148,772
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,639,489	36,322	864,071
- on spot foreign exchange	261,488	(14,054)	(49,003)
- on forward foreign exchange contracts	(216,273)	(78)	-
- on futures	100,021	(8,761)	335,291
- on swaps	(1,228,155)	(28,508)	716,593
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	3,556,570	(15,079)	1,866,952
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	6,244,934	(8,182)	(2,448,888)
- on forward foreign exchange contracts	(128,602)	20,347	-
- on futures	388,634	11,449	240,270
- on swaps	6,215	15,663	(826,851)
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	16,984,053	99,064	(1,019,745)
Net proceeds from subscriptions/redemptions	203,343,054	13,546,029	13,055,649
Dividends paid and payable (note 15)	(278,826)	-	(79,307)
NET ASSET VALUE AT THE END OF THE YEAR	431,308,795	13,645,093	226,496,067

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Euro Strategic Bonds (note 1b) EUR	AXA World Funds Euro Sustainable Bonds (note 1b) EUR	AXA World Funds Euro Sustainable Credit EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	479,278,489	133,208,025	485,090,754
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,810,674	1,728,249	4,854,550
Interest on bank accounts	-	-	-
Securities lending income (note 16)	88,486	30,362	155,991
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	112	158	-
Total income	2,899,272	1,758,769	5,010,541
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	100,491	28,697	153,056
Distribution fees (note 4)	71,639	-	58,793
Management fees (note 5)	1,093,424	1,147,178	652,386
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	588,419	362,023	599,443
Transaction fees (note 11)	36,561	58,816	48,335
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	30,970	10,627	54,597
Other expenses	19,579	-	-
Total expenses	1,941,083	1,607,341	1,566,610
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	958,189	151,428	3,443,931
Net realised gain/(loss)			
- on sales of investments (note 2f)	11,094,639	(50,063)	7,839,853
- on spot foreign exchange	(34,086)	(51,833)	(8,299)
- on forward foreign exchange contracts	-	-	-
- on futures	(337,305)	1,410,330	50,905
- on swaps	1,451,502	2,162,490	(833,140)
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	12,174,750	3,470,924	7,049,319
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(14,962,774)	(9,147,785)	(14,565,854)
- on forward foreign exchange contracts	-	-	-
- on futures	1,575,665	(105,395)	30,800
- on swaps	(1,417,459)	(2,244,310)	783,568
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	(1,671,629)	(7,875,138)	(3,258,236)
Net proceeds from subscriptions/redemptions	(317,648,835)	368,575,161	(117,098,192)
Dividends paid and payable (note 15)	(1,028)	(18)	(760,569)
NET ASSET VALUE AT THE END OF THE YEAR	159,956,997	493,908,030	363,973,757

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds European High Yield Bonds EUR	AXA World Funds Framlington All China Evolving Trends USD	AXA World Funds Framlington American Growth USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	98,835,053	71,091,344	141,839,435
INCOME			
Dividends (note 2k)	-	561,094	625,294
Interest on investment portfolio (note 2l)	2,702,587	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	21,287	-	5,360
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	43	30,787	-
Total income	2,723,917	591,881	630,654
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	8,080	-	203,142
Management fees (note 5)	223,244	433,691	1,851,989
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	115,968	156,174	390,039
Transaction fees (note 11)	26,203	3,400	57,269
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	7,450	-	1,876
Other expenses	8,286	-	-
Total expenses	389,231	593,265	2,504,315
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	2,334,686	(1,384)	(1,873,661)
Net realised gain/(loss)			
- on sales of investments (note 2f)	2,715,089	1,623,884	20,765,566
- on spot foreign exchange	252,797	624,994	(43,565)
- on forward foreign exchange contracts	267,881	(5,782)	(170,053)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	3,235,767	2,243,096	20,551,948
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(2,245,601)	(10,617,610)	22,098,654
- on forward foreign exchange contracts	(193,342)	-	(549,856)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	3,131,510	(8,375,898)	40,227,085
Net proceeds from subscriptions/redemptions	(52,734,987)	(5,350,918)	54,183,097
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	49,231,576	57,364,528	236,249,617

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Framlington Digital Economy USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Euro Selection (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	1,107,984,232	269,084,656	176,044,699
INCOME			
Dividends (note 2k)	5,201,455	3,453,932	1,208,952
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	125,671	95	23,829
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	16,542	19,860	-
Total income	5,343,668	3,473,887	1,232,781
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	171,206	28,414	7,172
Management fees (note 5)	14,867,322	1,146,032	1,274,018
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	1,681
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	3,529,217	727,581	345,183
Transaction fees (note 11)	177,423	56,746	18,647
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	43,985	33	8,340
Other expenses	2,364,855	577,159	92,666
Total expenses	21,154,008	2,535,965	1,747,707
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(15,810,340)	937,922	(514,926)
Net realised gain/(loss)			
- on sales of investments (note 2f)	80,224,092	30,531,553	16,023,399
- on spot foreign exchange	(72,531)	(1,980,315)	(136,426)
- on forward foreign exchange contracts	(68,045,938)	37,347	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	12,105,623	28,588,585	15,886,973
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	93,185,199	(41,692,601)	7,036,380
- on forward foreign exchange contracts	(3,701,276)	(351,244)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	85,779,206	(12,517,338)	22,408,427
Net proceeds from subscriptions/redemptions	424,321,192	(92,827,351)	(81,766,612)
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	1,618,084,630	163,739,967	116,686,514

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Framlington Europe ex-UK MicroCap EUR	AXA World Funds Framlington Europe Microcap EUR	AXA World Funds Framlington Europe Opportunities EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	89,051,692	183,218,126	404,101,685
INCOME			
Dividends (note 2k)	1,161,184	2,086,893	10,831,723
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	1,305	89,697
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	-	-
Total income	1,161,184	2,088,198	10,921,420
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	6,239
Management fees (note 5)	1,454,708	2,691,560	1,616,585
Performance fees (note 6)	513	-	-
Withholding tax reclaim fees (note 8)	-	2,811	3,810
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	312,033	543,527	824,662
Transaction fees (note 11)	67,024	71,745	73,385
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	-	457	31,394
Other expenses	1,024	3,028	13,159
Total expenses	1,835,302	3,313,128	2,569,234
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(674,118)	(1,224,930)	8,352,186
Net realised gain/(loss)			
- on sales of investments (note 2f)	14,973,849	47,962,189	24,649,949
- on spot foreign exchange	159,683	908,318	1,304,775
- on forward foreign exchange contracts	(345)	18,900	(5,689)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	15,133,187	48,889,407	25,949,035
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	5,658,124	(13,821,089)	70,882,558
- on forward foreign exchange contracts	-	(4)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	20,117,193	33,843,384	105,183,779
Net proceeds from subscriptions/redemptions	70,290,390	(30,970,155)	(35,568,487)
Dividends paid and payable (note 15)	-	-	(544,233)
NET ASSET VALUE AT THE END OF THE YEAR	179,459,275	186,091,355	473,172,744

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Eurozone RI EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	589,484,375	705,541,913	240,071,785
INCOME			
Dividends (note 2k)	13,421,415	6,683,320	6,832,257
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	117,746	89,503	47,789
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	1,410,534	-	-
Total income	14,949,695	6,772,823	6,880,046
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	22,866	12,463	161
Management fees (note 5)	5,989,390	3,185,352	2,236,489
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	8,125	10,507	5,369
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,259,364	922,693	775,493
Transaction fees (note 11)	85,891	86,050	59,334
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	41,211	31,326	16,726
Other expenses	-	-	-
Total expenses	7,406,847	4,248,391	3,093,572
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	7,542,848	2,524,432	3,786,474
Net realised gain/(loss)			
- on sales of investments (note 2f)	52,814,047	118,991,138	23,649,909
- on spot foreign exchange	(1,627,279)	1,032,249	(29,323)
- on forward foreign exchange contracts	(484,201)	12,686	(91)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	50,702,567	120,036,073	23,620,495
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	63,743,632	(13,872,652)	37,967,982
- on forward foreign exchange contracts	1,648,334	(303)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	123,637,381	108,687,550	65,374,951
Net proceeds from subscriptions/redemptions	(44,525,172)	(266,126,504)	85,917,797
Dividends paid and payable (note 15)	(468,552)	(2,657,058)	(11,936)
NET ASSET VALUE AT THE END OF THE YEAR	668,128,032	545,445,901	391,352,597

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Framlington Evolving Trends USD	AXA World Funds Framlington Fintech (note 1b) USD	AXA World Funds Framlington Global Convertibles EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	341,165,743	151,482,344	877,064,664
INCOME			
Dividends (note 2k)	1,985,518	110,616	-
Interest on investment portfolio (note 2l)	-	-	2,713,739
Interest on bank accounts	-	-	-
Securities lending income (note 16)	20,594	442	772,029
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	96,280	-	-
Total income	2,102,392	111,058	3,485,768
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	215,126	10	26,706
Management fees (note 5)	4,412,528	145,829	4,956,128
Performance fees (note 6)	-	-	16
Withholding tax reclaim fees (note 8)	1,356	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	964,320	45,563	1,552,597
Transaction fees (note 11)	64,157	28,652	107,233
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	7,208	155	270,210
Other expenses	353,834	-	98,281
Total expenses	6,018,529	220,209	7,011,171
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(3,916,137)	(109,151)	(3,525,403)
Net realised gain/(loss)			
- on sales of investments (note 2f)	17,761,601	32,289,511	101,307,028
- on spot foreign exchange	778,919	2,127,751	(8,779,878)
- on forward foreign exchange contracts	(15,040,822)	(939,083)	(45,436,711)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	3,499,698	33,478,179	47,090,439
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	13,699,832	(34,115,694)	(57,475,753)
- on forward foreign exchange contracts	(1,392,925)	156,076	7,451,727
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	11,890,468	(590,590)	(6,458,990)
Net proceeds from subscriptions/redemptions	82,605,444	(150,891,754)	(3,531,231)
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	435,661,655	-	867,074,443

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Italy EUR	AXA World Funds Framlington Longevity Economy USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	263,107,715	312,585,834	389,229,174
INCOME			
Dividends (note 2k)	6,518,809	12,496,916	5,319,588
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	15,894	25,991	49,072
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	276,232	-	-
Total income	6,810,935	12,522,907	5,368,660
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	79,797	41,496	48,097
Management fees (note 5)	2,949,188	1,594,961	8,327,641
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	516	21,244	1,745
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	580,751	632,191	1,385,489
Transaction fees (note 11)	34,620	57,059	72,032
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	5,563	9,097	17,175
Other expenses	-	77,652	-
Total expenses	3,650,435	2,433,700	9,852,179
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	3,160,500	10,089,207	(4,483,519)
Net realised gain/(loss)			
- on sales of investments (note 2f)	27,260,001	13,076,349	17,510,420
- on spot foreign exchange	(2,628,339)	(8,381)	1,681,253
- on forward foreign exchange contracts	663,032	(154)	(34,368,909)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	25,294,694	13,067,814	(15,177,236)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	64,623,794	44,918,329	30,181,798
- on forward foreign exchange contracts	(49,109)	-	865,391
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	93,029,879	68,075,350	11,386,434
Net proceeds from subscriptions/redemptions	(47,764,273)	224,124	299,756,123
Dividends paid and payable (note 15)	(164,189)	(5,518)	-
NET ASSET VALUE AT THE END OF THE YEAR	308,209,132	380,879,790	700,371,731

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Framlington Next Generation (note 1b) USD	AXA World Funds Framlington Robotech USD	AXA World Funds Framlington Sustainable Europe (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	341,652,066	1,609,074,320	783,390,839
INCOME			
Dividends (note 2k)	1,884,813	8,257,692	21,572,050
Interest on investment portfolio (note 2l)	6,751	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	27,383	69,712	170,341
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	-	-
Total income	1,918,947	8,327,404	21,742,391
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	6,586	303,276	428,896
Management fees (note 5)	3,635,238	21,890,804	2,121,923
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	12,082
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	746,890	4,575,269	1,264,584
Transaction fees (note 11)	28,153	125,337	77,482
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	9,584	24,399	59,619
Other expenses	-	-	215,071
Total expenses	4,426,451	26,919,085	4,179,657
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(2,507,504)	(18,591,681)	17,562,734
Net realised gain/(loss)			
- on sales of investments (note 2f)	38,106,297	91,261,557	55,685,061
- on spot foreign exchange	91,666	957,182	135,775
- on forward foreign exchange contracts	24,310	(39,727,733)	(9,188)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	38,222,273	52,491,006	55,811,648
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(17,753,502)	227,143,185	138,561,589
- on forward foreign exchange contracts	(20,046)	(5,345,618)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	17,941,221	255,696,892	211,935,971
Net proceeds from subscriptions/redemptions	15,347,878	336,688,298	47,117,364
Dividends paid and payable (note 15)	-	-	(12,257,169)
NET ASSET VALUE AT THE END OF THE YEAR	374,941,165	2,201,459,510	1,030,187,005

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Framlington Sustainable Eurozone (note 1b) EUR	AXA World Funds Framlington Switzerland CHF	AXA World Funds Framlington Talents Global EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	1,311,510,885	243,490,170	128,006,476
INCOME			
Dividends (note 2k)	32,292,009	3,409,258	1,010,111
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	217,955	188,394	11,866
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	1,462	-	2,766
Total income	32,511,426	3,597,652	1,024,743
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	61,904	-	12,455
Management fees (note 5)	11,368,755	3,924,606	1,068,159
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	26,728	-	578
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,607,463	723,614	284,229
Transaction fees (note 11)	82,910	39,415	22,639
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	76,284	65,938	4,153
Other expenses	404,404	26,607	3,645
Total expenses	14,628,448	4,780,180	1,395,858
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	17,882,978	(1,182,528)	(371,115)
Net realised gain/(loss)			
- on sales of investments (note 2f)	46,385,982	18,418,498	7,917,459
- on spot foreign exchange	(32,301)	(245,093)	(250,640)
- on forward foreign exchange contracts	359	4,400	(210)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	46,354,040	18,177,805	7,666,609
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	204,098,031	38,611,332	21,255,918
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	268,335,049	55,606,609	28,551,412
Net proceeds from subscriptions/redemptions	(99,150,148)	74,693,444	(8,429,471)
Dividends paid and payable (note 15)	(61,083)	(11,877)	-
NET ASSET VALUE AT THE END OF THE YEAR	1,480,634,703	373,778,346	148,128,417

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Framlington UK GBP	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Credit Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	327,043,383	482,407,407	67,680,252
INCOME			
Dividends (note 2k)	9,441,509	-	-
Interest on investment portfolio (note 2l)	-	9,265,021	1,267,636
Interest on bank accounts	-	-	-
Securities lending income (note 16)	6,398	33,080	1,178
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	98,697	-	-
Total income	9,546,604	9,298,101	1,268,814
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	7,131
Management fees (note 5)	1,999,746	660,196	227,806
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	689,551	417,534	89,419
Transaction fees (note 11)	36,124	56,611	33,317
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	2,239	11,578	412
Other expenses	-	-	1,474
Total expenses	2,727,660	1,145,919	359,559
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	6,818,944	8,152,182	909,255
Net realised gain/(loss)			
- on sales of investments (note 2f)	7,614,924	5,752,555	2,663,970
- on spot foreign exchange	(37,397)	822,243	(6,200)
- on forward foreign exchange contracts	(5,351)	(16,372,628)	(1,669,309)
- on futures	-	1,204,306	5,618
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	7,572,176	(8,593,524)	994,079
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	39,188,747	(31,289,990)	(5,855,111)
- on forward foreign exchange contracts	80	5,447,492	(729,120)
- on futures	-	(467,022)	(22,381)
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	53,579,947	(26,750,862)	(4,703,278)
Net proceeds from subscriptions/redemptions	95,272,967	(46,080,252)	(19,175,286)
Dividends paid and payable (note 15)	(166,249)	(342,168)	-
NET ASSET VALUE AT THE END OF THE YEAR	475,730,048	409,234,125	43,801,688

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Factors - Sustainable Equity USD	AXA World Funds Global Flexible Property USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	402,665,692	1,045,664,391	472,578,193
INCOME			
Dividends (note 2k)	-	15,129,579	6,116,634
Interest on investment portfolio (note 2l)	23,586,770	-	3,514,787
Interest on bank accounts	-	-	3,546
Securities lending income (note 16)	134,355	197,815	27,040
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	28,190	33,380	168,067
Total income	23,749,315	15,360,774	9,830,074
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	246,667	-	-
Distribution fees (note 4)	78,287	-	15,398
Management fees (note 5)	2,589,278	2,065,693	2,784,936
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	3,611	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	892,691	953,791	849,594
Transaction fees (note 11)	85,980	84,948	67,646
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	47,024	69,235	9,464
Other expenses	21,658	-	-
Total expenses	3,961,585	3,177,278	3,727,038
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	19,787,730	12,183,496	6,103,036
Net realised gain/(loss)			
- on sales of investments (note 2f)	6,424	118,081,656	28,335,269
- on spot foreign exchange	(758,315)	5,837,243	4,157,143
- on forward foreign exchange contracts	(24,208,226)	(8,800,039)	(21,237,048)
- on futures	(557,888)	-	2,279,740
- on swaps	464,629	-	-
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(25,053,376)	115,118,860	13,535,104
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(33,729,486)	80,471,562	27,123,438
- on forward foreign exchange contracts	34,271	1,179,952	4,293,555
- on futures	(46,859)	-	815,692
- on swaps	(370,623)	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	(39,378,343)	208,953,870	51,870,825
Net proceeds from subscriptions/redemptions	73,708,023	(1,106,973)	(63,151,993)
Dividends paid and payable (note 15)	(570,153)	(508,482)	(1,209,115)
NET ASSET VALUE AT THE END OF THE YEAR	436,425,219	1,253,002,806	460,087,910

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	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 YEAR	1,288,895,064	420,812,117	2,513,953,855
INCOME			
Dividends (note 2k)	-	3,362,063	-
Interest on investment portfolio (note 2l)	74,198,669	9,286,785	73,570,494
Interest on bank accounts	-	-	-
Securities lending income (note 16)	192,512	24,832	840,768
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	5	30,520	-
Total income	74,391,186	12,704,200	74,411,262
EXPENSES			
Interest on bank accounts*	-	-	3,860
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	139,046	52,130	247,225
Management fees (note 5)	6,646,099	5,382,387	9,514,554
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	60,068
Applied service fee (note 9)	2,561,175	999,207	4,393,301
Transaction fees (note 11)	113,237	74,178	250,733
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	67,379	8,691	294,269
Other expenses	73,791	-	213,116
Total expenses	9,600,727	6,516,593	14,977,126
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	64,790,459	6,187,607	59,434,136
Net realised gain/(loss)			
- on sales of investments (note 2f)	12,864,821	16,648,279	83,387,535
- on spot foreign exchange	3,605,799	3,375,933	9,119,448
- on forward foreign exchange contracts	(88,567,495)	(17,003,601)	(50,526,022)
- on futures	-	(6,467,166)	1,037,659
- on swaps	-	-	(6,426,625)
- on CFD	-	-	-
- on options	-	8,353,502	-
Net realised gain/(loss) for the year	(72,096,875)	4,906,947	36,591,995
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(40,902,816)	18,707,843	99,402,222
- on forward foreign exchange contracts	7,323,846	(705,822)	(59,271,894)
- on futures	-	(1,042,006)	3,323,109
- on swaps	-	-	3,466,623
- on CFD	-	-	-
- on options	-	(1,659,543)	-
Net change in net assets for the year resulting from operations	(40,885,386)	26,395,026	142,946,191
Net proceeds from subscriptions/redemptions	119,877,946	11,082,207	(41,271,025)
Dividends paid and payable (note 15)	(3,827,930)	(5,694,588)	(3,958,467)
NET ASSET VALUE AT THE END OF THE YEAR	1,364,059,694	452,594,762	2,611,670,554

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	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 YEAR	243,819,836	975,812,706	1,514,573,467
INCOME			
Dividends (note 2k)	-	-	20,293,010
Interest on investment portfolio (note 2l)	10,269,306	66,425,879	146,567
Interest on bank accounts	-	-	-
Securities lending income (note 16)	78,432	-	168,063
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	-	2,818
Total income	10,347,738	66,425,879	20,610,458
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	4,159
Distribution fees (note 4)	-	122,280	490,247
Management fees (note 5)	1,347,982	5,081,252	14,673,637
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	12,808
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	572,196	3,417,701	2,960,799
Transaction fees (note 11)	41,862	199,244	260,622
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	27,451	-	58,822
Other expenses	-	-	39,851
Total expenses	1,989,491	8,820,477	18,500,945
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	8,358,247	57,605,402	2,109,513
Net realised gain/(loss)			
- on sales of investments (note 2f)	13,135,247	25,180,175	32,348,084
- on spot foreign exchange	1,958,831	(4,819,963)	4,771,429
- on forward foreign exchange contracts	(5,961,907)	(107,655,995)	(30,338,377)
- on futures	3,874,948	(6,591,651)	(21,397,350)
- on swaps	-	(5,565,590)	13,559,455
- on CFD	-	-	-
- on options	-	-	28,830,423
Net realised gain/(loss) for the year	13,007,119	(99,453,024)	27,773,664
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	11,818,029	(45,871,009)	111,485,160
- on forward foreign exchange contracts	(9,054,864)	35,423,457	(28,268,801)
- on futures	3,190,652	1,964,899	(10,503,763)
- on swaps	-	4,651,286	(1,282,723)
- on CFD	-	-	-
- on options	-	-	(7,601,938)
Net change in net assets for the year resulting from operations	27,319,183	(45,678,989)	93,711,112
Net proceeds from subscriptions/redemptions	312,111,245	2,209,375,925	(138,029,509)
Dividends paid and payable (note 15)	(110,859)	(4,093,950)	(3,304,104)
NET ASSET VALUE AT THE END OF THE YEAR	583,139,405	3,135,415,692	1,466,950,966

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Global Short Duration Bonds EUR	AXA World Funds Global Strategic Bonds USD	AXA World Funds Global Sustainable Aggregate EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	75,282,183**	1,550,564,166	431,110,234
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,222,709	51,959,880	7,143,837
Interest on bank accounts	-	-	-
Securities lending income (note 16)	4,342	515,382	66,852
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	-	-
Total income	2,227,051	52,475,262	7,210,689
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	96,611	6,862,096	108,404
Distribution fees (note 4)	3,406	478,705	16,699
Management fees (note 5)	295,905	9,783,265	2,106,875
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	228,522	2,950,182	719,614
Transaction fees (note 11)	39,116	184,929	92,902
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	1,520	180,384	23,398
Other expenses	-	-	-
Total expenses	665,080	20,439,561	3,067,892
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,561,971	32,035,701	4,142,797
Net realised gain/(loss)			
- on sales of investments (note 2f)	792,713	(1,015,221)	4,366,236
- on spot foreign exchange	3,596,504	10,907,658	4,002,136
- on forward foreign exchange contracts	(7,781,095)	(87,528,383)	(20,555,781)
- on futures	294,461	8,658,728	59,472
- on swaps	148,702	11,295,784	(1,160,560)
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(2,948,715)	(57,681,434)	(13,288,497)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(812,575)	(80,143,212)	4,189,867
- on forward foreign exchange contracts	34,534	10,420,781	(2,324,818)
- on futures	(29,043)	987,025	(32,732)
- on swaps	-	(17,640,431)	853,760
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	(2,193,828)	(112,021,570)	(6,459,623)
Net proceeds from subscriptions/redemptions	63,315,165	44,814,671	230,644,567
Dividends paid and payable (note 15)	(6,112)	(5,623,765)	(55,568)
NET ASSET VALUE AT THE END OF THE YEAR	136,397,408	1,477,733,502	655,239,610

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

**During the year, Global Short Duration Bonds changed its currency from USD to EUR. With the exchange rates prevailing as at 31 December 2020, this amount was equal to USD 92,111,958.

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	AXA World Funds Optimal Absolute EUR	AXA World Funds Optimal Income EUR	AXA World Funds Selectiv' Infrastructure EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	44,622,130	617,574,927	101,726,743
INCOME			
Dividends (note 2k)	137,663	8,361,808	978,648
Interest on investment portfolio (note 2l)	(39,082)	1,095,516	636,482
Interest on bank accounts	-	-	-
Securities lending income (note 16)	10,748	142,342	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	2,365	-
Total income	109,329	9,602,031	1,615,130
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	59,641	1,696	-
Distribution fees (note 4)	-	299,123	-
Management fees (note 5)	762,487	6,277,078	1,337,660
Performance fees (note 6)	9	10,960,375	-
Withholding tax reclaim fees (note 8)	352	7,626	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	62,268	1,249,157	171,848
Transaction fees (note 11)	15,082	83,318	27,959
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	3,762	49,820	-
Other expenses	1,013	89,890	-
Total expenses	904,614	19,018,083	1,537,467
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(795,285)	(9,416,052)	77,663
Net realised gain/(loss)			
- on sales of investments (note 2f)	618,081	68,115,650	3,327,618
- on spot foreign exchange	(151,581)	20,456	195,399
- on forward foreign exchange contracts	(544,873)	(3,357,691)	(3,131,451)
- on futures	(235,480)	(19,256,286)	421,873
- on swaps	(201,348)	5,608,522	-
- on CFD	-	-	-
- on options	(537,816)	21,810,708	-
Net realised gain/(loss) for the year	(1,053,017)	72,941,359	813,439
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,205,385	(773,019)	4,978,813
- on forward foreign exchange contracts	(113,471)	(1,761,430)	(196,589)
- on futures	(63,451)	(3,247,570)	534,034
- on swaps	161,823	(534,270)	-
- on CFD	-	-	-
- on options	(30,002)	(4,176,020)	-
Net change in net assets for the year resulting from operations	(688,018)	53,032,998	6,207,360
Net proceeds from subscriptions/redemptions	(3,724)	(33,859,532)	30,770,399
Dividends paid and payable (note 15)	-	(576,379)	-
NET ASSET VALUE AT THE END OF THE YEAR	43,930,388	636,172,014	138,704,502

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	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 YEAR	269,964,785	740,653,154	316,895,256
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	6,560,852	77,198,368	17,092,163
Interest on bank accounts	-	-	-
Securities lending income (note 16)	1,531	198,938	-
Dividend on CFD	-	-	-
Income on swaps	-	3,227,306	16,384,256
Other income	-	-	-
Total income	6,562,383	80,624,612	33,476,419
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	3,128,972
Distribution fees (note 4)	19,230	298,469	-
Management fees (note 5)	983,444	7,708,444	2,504,563
Performance fees (note 6)	-	-	3,578
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	503,980	1,851,058	665,911
Transaction fees (note 11)	28,008	123,996	474,800
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	536	69,628	-
Other expenses	755	-	-
Total expenses	1,535,953	10,051,595	6,777,824
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	5,026,430	70,573,017	26,698,595
Net realised gain/(loss)			
- on sales of investments (note 2f)	948,420	23,131,474	2,029,457
- on spot foreign exchange	(2,587)	(15,964)	5,848
- on forward foreign exchange contracts	(4,690,622)	(3,836,850)	(6,913,688)
- on futures	-	-	-
- on swaps	-	(3,107,815)	(3,344,341)
- on CFD	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	(3,744,789)	16,170,845	(8,222,724)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(6,549,082)	(25,771,349)	(5,470,801)
- on forward foreign exchange contracts	(2,127,169)	(697,241)	(63,208)
- on futures	-	-	-
- on swaps	-	711,148	(1,056,037)
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	(7,394,610)	60,986,420	11,885,825
Net proceeds from subscriptions/redemptions	64,952,178	644,668,654	35,223,103
Dividends paid and payable (note 15)	(281,009)	(2,109,704)	(4,861,453)
NET ASSET VALUE AT THE END OF THE YEAR	327,241,344	1,444,198,524	359,142,731

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

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	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 YEAR	3,503,575,331	252,748,595
INCOME		
Dividends (note 2k)	-	-
Interest on investment portfolio (note 2l)	195,576,100	14,813,238
Interest on bank accounts	-	-
Securities lending income (note 16)	332,743	448
Dividend on CFD	-	-
Income on swaps	-	-
Other income	-	-
Total income	195,908,843	14,813,686
EXPENSES		
Interest on bank accounts*	-	-
Dividend paid on short CFD	-	-
Expense on swaps	-	-
Distribution fees (note 4)	34,814	53,215
Management fees (note 5)	19,824,889	1,823,472
Performance fees (note 6)	-	-
Withholding tax reclaim fees (note 8)	-	-
Redex fees (note 7)	-	-
Applied service fee (note 9)	5,609,375	592,610
Transaction fees (note 11)	239,078	55,168
Financing fees on CFD	-	-
Securities lending expenses (note 16)	116,460	157
Other expenses	349,370	-
Total expenses	26,173,986	2,524,622
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	169,734,857	12,289,064
Net realised gain/(loss)		
- on sales of investments (note 2f)	42,550,025	380,978
- on spot foreign exchange	50,941	5,310
- on forward foreign exchange contracts	(76,415,361)	(7,300,482)
- on futures	-	-
- on swaps	-	-
- on CFD	-	-
- on options	-	-
Net realised gain/(loss) for the year	(33,814,395)	(6,914,194)
Net change in unrealised appreciation/(depreciation)		
- on investments (note 2f)	(74,635,548)	(3,473,826)
- on forward foreign exchange contracts	7,469,971	(3,062,787)
- on futures	-	-
- on swaps	-	-
- on CFD	-	-
- on options	-	-
Net change in net assets for the year resulting from operations	68,754,885	(1,161,743)
Net proceeds from subscriptions/redemptions	(550,644,736)	99,398,005
Dividends paid and payable (note 15)	(38,384,113)	(4,566,945)
NET ASSET VALUE AT THE END OF THE YEAR	2,983,301,367	346,417,912

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2021	Total Net Assets as at 31 December 2020	Total Net Assets as at 31 December 2019
AXA World Funds - ACT Factors – Climate Equity Fund (note 1b)	USD	59,724,749	-	-
AXA World Funds - ACT Framlington Clean Economy (note 1b)	USD	450,815,563	297,614,651	129,570,400
AXA World Funds - ACT Framlington Human Capital (note 1b)	EUR	208,449,289	200,040,897	237,896,234
AXA World Funds - ACT Framlington Social Progress (note 1b)	USD	416,850,641	137,368,495	116,506,845
AXA World Funds - ACT Global Green Bonds (note 1b)	EUR	1,331,060,658	656,438,784	224,330,404
AXA World Funds - ACT Multi Asset Optimal Impact (note 1b)	EUR	275,736,869	68,333,058	-
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)	USD	24,548,885	24,878,206	24,348,686
AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b)	USD	305,511,124	-	-
AXA World Funds - Asian High Yield Bonds	USD	105,025,665	51,219,314	31,072,312
AXA World Funds - Asian Short Duration Bonds	USD	418,616,836	295,691,429	168,978,800
AXA World Funds - China Domestic Growth Equity (note 1b)	CNH	-	135,863,409	208,116,863
AXA World Funds - China Short Duration Bonds	CNH	385,609,280	199,305,145	174,321,623
AXA World Funds - Chorus Equity Market Neutral	USD	155,973,829	54,037,857	96,926,639
AXA World Funds - Chorus Multi Strategy	USD	489,870,514	482,318,413	916,925,543
AXA World Funds - Chorus Systematic Macro	USD	221,881,037	438,817,410	207,151,407
AXA World Funds - Defensive Optimal Income	EUR	316,189,843	362,311,753	432,102,020
AXA World Funds - Emerging Markets Euro Denominated Bonds	EUR	63,444,486	46,290,781	-
AXA World Funds - Emerging Markets Short Duration Bonds	USD	751,430,098	847,753,166	1,058,928,478
AXA World Funds - Euro 10 + LT	EUR	57,930,547	81,873,424	64,042,541
AXA World Funds - Euro 7-10	EUR	166,074,167	281,378,285	236,969,007
AXA World Funds - Euro Bonds	EUR	479,146,330	625,365,251	615,217,232
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	EUR	903,119,982	656,996,834	440,838,478
AXA World Funds - Euro Credit Plus	EUR	1,077,342,958	1,008,130,984	706,029,887
AXA World Funds - Euro Credit Short Duration	EUR	3,278,350,980	3,316,950,799	3,729,261,933
AXA World Funds - Euro Credit Total Return	EUR	367,661,503	178,941,093	127,641,344
AXA World Funds - Euro Government Bonds	EUR	632,843,161	769,786,060	655,912,325
AXA World Funds - Euro Inflation Bonds	EUR	431,308,795	211,260,514	207,533,867
AXA World Funds - Euro Inflation Plus (note 1b)	EUR	13,645,093	-	-
AXA World Funds - Euro Short Duration Bonds (note 1b)	EUR	226,496,067	214,539,470	238,793,191
AXA World Funds - Euro Strategic Bonds (note 1b)	EUR	159,956,997	479,278,489	525,149,765
AXA World Funds - Euro Sustainable Bonds (note 1b)	EUR	493,908,030	133,208,025	-
AXA World Funds - Euro Sustainable Credit	EUR	363,973,757	485,090,754	382,228,570
AXA World Funds - European High Yield Bonds	EUR	49,231,576	98,835,053	121,718,848
AXA World Funds - Framlington All China Evolving Trends	USD	57,364,528	71,091,344	31,552,199
AXA World Funds - Framlington American Growth	USD	236,249,617	141,839,435	113,087,039
AXA World Funds - Framlington Digital Economy	USD	1,618,084,630	1,107,984,232	331,741,228
AXA World Funds - Framlington Emerging Markets	USD	163,739,967	269,084,656	251,304,081
AXA World Funds - Framlington Euro Selection (note 1b)	EUR	116,686,514	176,044,699	222,751,287
AXA World Funds - Framlington Europe ex-UK MicroCap	EUR	179,459,275	89,051,692	33,443,358
AXA World Funds - Framlington Europe Microcap	EUR	186,091,355	183,218,126	187,995,378
AXA World Funds - Framlington Europe Opportunities	EUR	473,172,744	404,101,685	449,810,906
AXA World Funds - Framlington Europe Real Estate Securities	EUR	668,128,032	589,484,375	720,305,043

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2021	Total Net Assets as at 31 December 2020	Total Net Assets as at 31 December 2019
AXA World Funds - Framlington Europe Small Cap	EUR	545,445,901	705,541,913	800,277,268
AXA World Funds - Framlington Eurozone RI	EUR	391,352,597	240,071,785	209,429,013
AXA World Funds - Framlington Evolving Trends	USD	435,661,655	341,165,743	120,860,143
AXA World Funds - Framlington Fintech (note 1b)	USD	-	151,482,344	111,464,478
AXA World Funds - Framlington Global Convertibles	EUR	867,074,443	877,064,664	728,279,065
AXA World Funds - Framlington Global Real Estate Securities	EUR	308,209,132	263,107,715	276,092,951
AXA World Funds - Framlington Italy	EUR	380,879,790	312,585,834	352,302,771
AXA World Funds - Framlington Longevity Economy	USD	700,371,731	389,229,174	150,557,925
AXA World Funds - Framlington Next Generation (note 1b)	USD	374,941,165	341,652,066	220,441,890
AXA World Funds - Framlington Robotech	USD	2,201,459,510	1,609,074,320	928,574,597
AXA World Funds - Framlington Sustainable Europe (note 1b)	EUR	1,030,187,005	783,390,839	870,980,075
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	EUR	1,480,634,703	1,311,510,885	915,170,014
AXA World Funds - Framlington Switzerland	CHF	373,778,346	243,490,170	214,115,435
AXA World Funds - Framlington Talents Global	EUR	148,128,417	128,006,476	135,692,107
AXA World Funds - Framlington UK	GBP	475,730,048	327,043,383	249,445,181
AXA World Funds - Global Buy and Maintain Credit	USD	409,234,125	482,407,407	246,120,142
AXA World Funds - Global Credit Bonds	USD	43,801,688	67,680,252	86,145,845
AXA World Funds - Global Emerging Markets Bonds	USD	436,425,219	402,665,692	239,400,669
AXA World Funds - Global Factors - Sustainable Equity	USD	1,253,002,806	1,045,664,391	607,140,939
AXA World Funds - Global Flexible Property	USD	460,087,910	472,578,193	556,542,375
AXA World Funds - Global High Yield Bonds	USD	1,364,059,694	1,288,895,064	1,175,791,455
AXA World Funds - Global Income Generation	EUR	452,594,762	420,812,117	406,726,597
AXA World Funds - Global Inflation Bonds	EUR	2,611,670,554	2,513,953,855	1,733,625,006
AXA World Funds - Global Inflation Bonds Redex	EUR	583,139,405	243,819,836	414,389,208
AXA World Funds - Global Inflation Short Duration Bonds	USD	3,135,415,692	975,812,706	692,946,785
AXA World Funds - Global Optimal Income	EUR	1,466,950,966	1,514,573,467	1,679,610,918
AXA World Funds - Global Short Duration Bonds	EUR	136,397,408	92,111,958	66,739,349
AXA World Funds - Global Strategic Bonds	USD	1,477,733,502	1,550,564,166	513,941,428
AXA World Funds - Global Sustainable Aggregate	EUR	655,239,610	431,110,234	420,756,410
AXA World Funds - Optimal Absolute	EUR	43,930,388	44,622,130	94,458,122
AXA World Funds - Optimal Income	EUR	636,172,014	617,574,927	762,160,305
AXA World Funds - Selectiv' Infrastructure	EUR	138,704,502	101,726,743	105,903,986
AXA World Funds - US Credit Short Duration IG	USD	327,241,344	269,964,785	286,491,876
AXA World Funds - US Dynamic High Yield Bonds	USD	1,444,198,524	740,653,154	318,728,174
AXA World Funds - US Enhanced High Yield Bonds	USD	359,142,731	316,895,256	101,786,637
AXA World Funds - US High Yield Bonds	USD	2,983,301,367	3,503,575,331	2,582,384,601
AXA World Funds - US Short Duration High Yield Bonds	USD	346,417,912	252,748,595	153,424,743

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - ACT Factors – Climate Equity Fund (note 1b)				
A Capitalisation EUR	200.000	108.33	-	-
AX Capitalisation EUR Hedged	500,200.000	104.87	-	-
I Capitalisation EUR	200.000	109.05	-	-
I Capitalisation USD	236.000	105.20	-	-
AXA World Funds - ACT Framlington Clean Economy (note 1b)				
A Capitalisation EUR	17,613.126	111.86	-	-
A Capitalisation EUR Hedged	725,084.815	174.05	164.13	116.67
A Capitalisation USD	30,382.636	172.08	160.25	110.84
A Distribution EUR	12,166.423	111.86	-	-
BR Capitalisation USD Hedged	31,265.758	103.16	-	-
E Capitalisation EUR Hedged	5,330.391	159.14	151.19	108.27
F Capitalisation EUR Hedged	9,890.873	178.03	166.64	117.57
F Capitalisation GBP Hedged	20,891.541	167.03	155.52	110.04
F Capitalisation USD	3,789.902	105.88	-	-
G Capitalisation EUR Hedged	30,000.000	100.49	-	-
G Capitalisation GBP	384,839.036	102.28	-	-
G Capitalisation GBP Hedged	-	-	105.44	-
G Capitalisation USD	73,192.641	175.39	161.30	110.22
I Capitalisation EUR Hedged	140,043.885	179.47	167.51	117.89
I Capitalisation USD	406,440.560	192.85	177.82	121.78
I Distribution EUR Hedged	318,724.912	162.54	151.78	107.08
I Distribution USD	89,014.019	173.65	160.12	109.98
M Capitalisation EUR Hedged	34,885.363	106.24	-	-
M Capitalisation USD	253,225.810	125.72	115.23	-
AXA World Funds - ACT Framlington Human Capital (note 1b)				
A Capitalisation CHF	1,507.403	137.87	120.97	118.89
A Capitalisation EUR	846,314.444	179.04	150.50	147.18
A Distribution EUR	65,649.911	122.94	103.35	101.07
E Capitalisation EUR	97,099.326	196.19	165.75	162.90
F Capitalisation EUR	24,051.023	201.87	168.27	163.15
I Capitalisation EUR	87,508.653	258.94	215.21	208.07
I Distribution EUR	8,185.152	226.50	189.65	184.07
ZF Capitalisation EUR	1,723.057	126.26	105.03	101.63
ZF Distribution EUR	170.566	120.72	101.09	98.13
AXA World Funds - ACT Framlington Social Progress (note 1b)				
A Capitalisation EUR	136,049.113	156.70	135.70	124.92
A Capitalisation EUR Hedged	1,833,209.789	130.61	123.10	106.50
A Capitalisation USD	3,644.709	167.75	156.27	131.97
E Capitalisation EUR	26,507.067	151.17	131.87	122.30
F Capitalisation EUR	134,995.345	162.53	139.67	127.61
F Capitalisation EUR Hedged	-	-	120.95	103.82
F Capitalisation GBP	1,931.114	159.72	146.33	126.56
F Capitalisation USD	800.839	173.93	160.82	134.81
F Distribution GBP	408.363	138.03	126.45	109.57
G Capitalisation USD	127.893	178.20	163.94	136.74
I Capitalisation EUR	163,132.494	164.42	140.96	128.48

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - ACT Framlington Social Progress (note 1b) (continued)				
I Capitalisation EUR Hedged	5,920.519	137.83	128.63	110.15
I Capitalisation GBP	104.317	161.68	147.77	127.50
I Capitalisation USD	45,075.174	152.97	141.09	117.97
I Distribution EUR Hedged	349,980.002	128.57	119.97	103.12
I Distribution USD	157.834	138.30	127.54	107.05
AXA World Funds - ACT Global Green Bonds (note 1b)				
A Capitalisation EUR	5,735,491.580	107.57	110.84	105.28
A Distribution EUR	512,230.148	100.34	103.40	-
E Capitalisation EUR	161,260.713	104.29	108.00	103.10
F Capitalisation CHF Hedged	544,098.239	105.38	108.57	103.17
F Capitalisation EUR	335,027.736	108.63	111.61	105.70
F Capitalisation USD Hedged	24,324.294	119.48	121.84	113.55
G Capitalisation EUR	391,933.517	102.74	105.24	99.37
I Capitalisation EUR	776,400.159	110.49	113.35	107.20
I Capitalisation SEK Hedged	2,925,422.646	100.08	-	-
I Capitalisation USD Hedged	14,957.992	124.17	126.35	117.58
I Distribution EUR	2,533,692.312	105.21	108.41	103.21
M Capitalisation EUR	1,130,327.347	113.24	115.72	109.00
M Distribution quarterly EUR	9,296.263	98.05	-	-
AXA World Funds - ACT Multi Asset Optimal Impact (note 1b)				
A Capitalisation EUR	109,569.526	116.50	110.89	-
E Capitalisation EUR	201.467	106.08	101.49	-
F Capitalisation EUR	172.411	117.57	111.25	-
I Capitalisation EUR	2,233,133.643	117.74	111.30	-
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)				
A Capitalisation EUR Hedged	1,281.585	111.45	113.77	104.04
A Capitalisation USD	12,973.865	125.03	126.41	113.32
E Capitalisation EUR Hedged	623.301	108.79	111.52	102.47
I Capitalisation EUR Hedged	173.304	114.89	116.55	105.95
I Capitalisation USD	180.406	128.60	129.30	115.29
I Distribution USD	193.519	116.58	120.19	109.99
M Capitalisation EUR Hedged	170,527.919	116.64	117.96	106.98
AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b)				
A Capitalisation EUR Hedged	200.000	101.96	-	-
F Capitalisation EUR Hedged	200.000	102.45	-	-
F Capitalisation USD	2,232.850	101.96	-	-
G Capitalisation EUR Hedged	163,097.046	101.51	-	-
G Capitalisation USD	2,285,161.706	103.30	-	-
I Capitalisation EUR Hedged	286,115.000	102.60	-	-
I Capitalisation USD	164,170.476	103.13	-	-
ZI Capitalisation GBP Hedged	170.800	101.41	-	-
ZI Distribution GBP Hedged	170.800	99.73	-	-
AXA World Funds - Asian High Yield Bonds				
A Capitalisation EUR Hedged	9,334.272	95.39	110.15	107.01
A Capitalisation USD	7,434.065	106.40	121.75	116.24
A Distribution monthly AUD Hedged	366.524	76.44	94.70	99.40

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Asian High Yield Bonds (continued)				
A Distribution monthly CNH Hedged	1,646.911	82.48	98.82	101.37
A Distribution monthly HKD Hedged	4,501.882	77.40	95.65	99.12
A Distribution monthly USD	200,616.155	77.21	95.30	99.02
F Capitalisation USD	842.457	109.95	125.02	118.59
G Capitalisation USD	170,362.000	88.69	-	-
I Capitalisation USD	210,617.259	110.75	125.74	119.11
I Distribution quarterly USD	241,644.000	83.95	-	-
M Capitalisation USD	253,144.809	113.89	128.60	121.15
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	16,042.624	99.45	105.54	101.65
A Capitalisation EUR Hedged	105,270.315	106.16	112.45	108.13
A Capitalisation USD	398,997.631	120.35	126.38	119.51
A Distribution monthly AUD Hedged	31,980.063	91.47	100.47	-
A Distribution monthly EUR Hedged	18,214.950	90.65	100.30	-
A Distribution monthly HKD Hedged	252,795.082	90.44	99.33	98.99
A Distribution monthly SGD Hedged	59,925.326	91.70	100.52	-
A Distribution monthly USD	1,366,060.293	91.95	100.79	100.61
E Capitalisation EUR Hedged	2,764.260	100.10	106.36	102.54
E Distribution quarterly EUR Hedged	1,668.880	85.12	92.58	92.58
F Capitalisation CHF Hedged	321,251.108	97.41	102.94	-
F Capitalisation EUR Hedged	72,584.928	106.68	112.62	107.90
F Capitalisation GBP Hedged	16,628.208	95.70	-	-
F Capitalisation USD	113,639.810	123.63	129.30	121.79
F Distribution USD	234,411.197	95.20	102.75	100.30
G Capitalisation USD	55,642.375	114.54	119.35	111.99
I Capitalisation EUR Hedged	132,345.979	109.89	115.88	110.79
I Capitalisation GBP Hedged	138.964	117.60	123.05	116.79
I Capitalisation USD	534,781.766	124.73	130.27	122.53
I Distribution EUR Hedged	197,639.187	90.18	98.39	98.12
I Distribution Monthly USD	115,853.755	99.95	-	-
M Capitalisation EUR Hedged	-	-	105.75	100.58
M Capitalisation USD	121,335.016	130.86	135.93	127.15
AXA World Funds - China Domestic Growth Equity (note 1b)				
A Capitalisation CNH	-	-	151.36	121.51
A Capitalisation USD	-	-	162.27	121.51
I Capitalisation CNH	-	-	154.81	123.00
I Capitalisation EUR	-	-	154.50	124.80
I Capitalisation USD	-	-	165.98	123.00
AXA World Funds - China Short Duration Bonds				
A Capitalisation EUR Hedged	300.277	95.29	100.32	99.73
A Capitalisation USD	3,282.011	114.76	114.18	102.74
A Distribution monthly CNH	1,544.740	95.45	100.51	100.94
A Distribution monthly HKD	1,922.276	94.55	97.01	91.68
F Capitalisation USD	465.389	117.27	116.09	103.94
F Distribution quarterly GBP	25,503.694	98.90	99.45	-
G Capitalisation USD	44,410.788	101.07	-	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - China Short Duration Bonds (continued)				
I Capitalisation CNH	1,311.560	114.75	115.90	111.10
I Capitalisation EUR	32.533	123.84	113.80	110.90
I Capitalisation USD	442,416.482	117.98	116.63	104.28
AXA World Funds - Chorus Equity Market Neutral				
I Capitalisation EUR Hedged PF	190.502	106.30	-	-
IX Distribution quarterly EUR Hedged PF	1,006,139.037	102.42	101.14	96.08
IX Distribution quarterly USD PF	304,402.040	109.63	101.44	97.86
ZI Capitalisation EUR Hedged PF	45,745.813	111.74	104.19	96.03
ZI Capitalisation USD PF	205.828	116.22	107.54	97.81
AXA World Funds - Chorus Multi Strategy				
A Capitalisation EUR Hedged PF	3,690.808	97.51	93.08	91.37
A Capitalisation USD PF	2,224.757	106.54	101.37	98.02
EX Capitalisation USD	171.929	114.75	105.99	100.22
F Capitalisation EUR Hedged PF	26,765.533	100.80	95.89	93.30
F Capitalisation USD PF	13,683.995	110.09	104.17	100.28
I Capitalisation EUR Hedged PF	4,023.758	101.83	96.49	93.68
I Capitalisation USD PF	215.925	110.72	104.69	100.71
IX Distribution quarterly EUR Hedged PF	2,054,051.123	101.54	96.76	93.63
IX Distribution quarterly USD PF	1,059,630.463	110.85	104.48	100.15
M Capitalisation USD PF	20,939.005	115.75	108.24	103.27
ZI Capitalisation EUR Hedged PF	1,087,594.147	103.10	97.35	94.29
ZI Capitalisation USD PF	7,965.392	112.24	105.73	101.36
AXA World Funds - Chorus Systematic Macro				
EX Capitalisation USD	131.000	100.45	98.39	-
G Capitalisation EUR Hedged PF	97,000.001	95.38	95.15	99.90
G Capitalisation USD PF	803.811	97.93	96.82	100.22
I Capitalisation EUR Hedged PF	219.574	94.67	94.78	99.83
I Capitalisation USD PF	249.430	97.36	96.62	100.32
IX Distribution EUR Hedged PF	1,084,074.038	95.77	95.45	99.87
IX Distribution USD PF	951,123.274	98.38	97.17	100.37
ZI Capitalisation EUR Hedged PF	219.533	94.87	94.91	99.85
ZI Capitalisation USD PF	248.362	97.57	96.74	100.34
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	2,937,394.714	70.61	70.85	70.64
A Capitalisation USD Hedged	3,718.451	106.95	106.43	104.49
A Distribution EUR	931,732.703	49.24	49.96	50.22
E Capitalisation EUR	251,361.097	64.54	65.09	65.22
F Capitalisation EUR	148,576.351	81.18	81.05	80.41
F Capitalisation USD Hedged	9,610.832	110.24	109.18	106.75
I Capitalisation EUR	305,198.938	109.19	108.81	107.74
ZF Capitalisation EUR	182.006	110.74	110.45	-
AXA World Funds - Emerging Markets Euro Denominated Bonds				
A Capitalisation EUR	226.407	98.45	101.58	-
E Distribution quarterly EUR	169.372	112.45	118.09	-
F Capitalisation CHF Hedged	434.984	102.24	105.27	-
F Capitalisation EUR	9,185.630	99.17	101.91	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Emerging Markets Euro Denominated Bonds (continued)				
G Capitalisation EUR	14,000.000	99.57	101.89	-
I Capitalisation EUR	111,632.154	99.05	101.65	-
M Capitalisation EUR	499,696.035	100.06	102.12	-
AXA World Funds - Emerging Markets Short Duration Bonds				
A Capitalisation CHF Hedged	56,519.082	105.22	109.33	107.76
A Capitalisation EUR Hedged	348,426.487	109.37	113.46	111.54
A Capitalisation SGD Hedged	692.503	115.46	118.69	115.26
A Capitalisation USD	413,587.186	128.66	132.23	127.75
A Distribution EUR Hedged	65,105.919	80.34	85.65	86.94
A Distribution monthly AUD Hedged	328.731	92.60	99.62	100.79
A Distribution monthly HKD Hedged	15,612.644	86.29	93.00	93.70
A Distribution quarterly GBP Hedged	20,334.809	86.21	91.06	92.04
A Distribution quarterly SGD Hedged	855.160	90.14	96.02	96.67
A Distribution quarterly USD	111,451.966	92.97	98.02	98.14
A Distribution USD	28,292.631	93.78	98.97	98.92
E Capitalisation EUR Hedged	290,375.994	110.41	114.78	113.07
E Distribution quarterly EUR Hedged	230,113.801	80.83	85.97	87.49
F Capitalisation CHF Hedged	61,628.303	107.21	110.92	108.88
F Capitalisation EUR Hedged	498,899.024	111.34	115.00	112.60
F Capitalisation USD	348,942.928	133.25	136.40	131.25
F Distribution EUR Hedged	1,042,558.787	81.30	86.74	87.98
F Distribution quarterly GBP Hedged	7,065.494	91.55	96.70	97.81
F Distribution USD	58,610.068	96.03	101.36	101.30
I Capitalisation CHF Hedged	50,633.869	108.07	111.63	109.39
I Capitalisation EUR Hedged	1,257,326.349	118.43	122.14	119.41
I Capitalisation SGD	295.168	106.72	109.12	105.43
I Capitalisation USD	707,694.186	135.08	138.08	132.68
I Distribution EUR Hedged	238,306.077	81.09	86.50	87.71
I Distribution quarterly GBP Hedged	1,168.762	83.87	88.53	89.61
I Distribution USD	59,720.509	94.06	99.28	99.22
M Capitalisation EUR Hedged	297,425.618	111.45	114.24	111.08
U Capitalisation USD	115,424.314	110.62	113.69	109.83
U Distribution quarterly USD	1,320.668	98.47	103.82	103.95
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	105,320.904	265.43	284.79	255.03
A Distribution EUR	7,680.682	207.35	222.47	199.22
E Capitalisation EUR	19,609.338	255.56	274.88	246.77
F Capitalisation EUR	167.238	115.19	123.28	110.11
I Capitalisation EUR	86,702.739	260.87	278.80	248.70
I Distribution EUR	1,539.222	182.90	196.05	175.52
M Capitalisation EUR	1,650.800	274.21	292.18	259.85
AXA World Funds - Euro 7-10				
A Capitalisation EUR	246,018.266	193.54	199.00	189.36
A Distribution EUR	19,114.897	152.78	157.09	149.48
E Capitalisation EUR	78,905.032	185.97	191.69	182.87
F Capitalisation EUR	3,022.136	134.44	137.88	130.88

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Euro 7-10 (continued)				
I Capitalisation EUR	194,572.529	197.00	201.77	191.25
I Distribution EUR	31,075.766	139.05	142.64	135.69
M Distribution EUR	454,414.981	127.21	130.50	124.14
AXA World Funds - Euro Bonds				
A Capitalisation EUR	3,436,843.827	62.04	63.95	61.09
A Distribution EUR	108,937.633	35.07	36.16	34.54
BX Capitalisation EUR	12,609.783	1,810.30	1,867.19	1,784.37
BX Distribution EUR	6,494.276	298.98	308.37	294.69
E Capitalisation EUR	76,130.739	56.76	58.81	56.45
F Capitalisation EUR	557,063.724	67.36	69.20	65.86
F Distribution EUR	8,315.779	107.16	110.30	105.20
I Capitalisation EUR	464,386.607	170.66	174.99	166.24
M Capitalisation EUR	41,783.833	179.19	183.19	173.51
M Distribution EUR	1,012,431.508	106.54	109.67	104.59
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)				
A Capitalisation EUR	144,889.715	104.63	106.58	104.43
I Capitalisation EUR	6,796,333.636	112.30	114.04	111.40
M Capitalisation EUR	1,135,941.323	109.80	111.36	108.63
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	5,793,292.652	19.95	20.21	19.44
A Distribution EUR	6,348,116.319	12.85	13.05	12.60
E Capitalisation EUR	1,475,887.773	17.38	17.79	17.28
E Distribution quarterly EUR	24,971.385	110.30	112.87	109.64
F Capitalisation EUR	798,136.987	21.47	21.66	20.75
F Distribution EUR	40,286.365	13.45	13.66	13.19
I Capitalisation EUR	3,395,818.103	187.28	188.53	180.16
I Distribution EUR	416,457.872	105.86	107.53	103.85
I Distribution JPY Hedged	138,334.728	10,780.01	10,902.62	10,512.95
M Capitalisation EUR	5,933,421.114	23.68	23.76	22.62
ZF Capitalisation EUR	3,992.058	109.47	110.31	105.51
ZF Distribution EUR	15,729.026	105.30	106.97	103.32
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	7,030.071	101.37	102.18	102.77
A Capitalisation EUR	2,184,961.552	128.99	129.69	130.04
A Distribution EUR	172,628.307	97.29	97.82	98.08
A Distribution quarterly USD Hedged	231.683	101.34	101.06	-
E Capitalisation EUR	273,171.116	121.78	122.93	123.76
F Capitalisation EUR	607,388.612	119.58	119.87	119.83
I Capitalisation CHF Hedged	22,377.196	99.24	99.54	99.64
I Capitalisation EUR	6,162,434.946	137.66	137.73	137.43
I Capitalisation USD Hedged	42,273.139	114.90	114.05	112.06
I Distribution EUR	688,921.220	101.33	101.87	102.03
M Capitalisation EUR	1,724,432.338	143.14	142.85	142.19
X Capitalisation CHF Hedged	400,327.345	99.99	100.22	100.19
X Capitalisation EUR	16,259,804.862	101.49	101.44	101.12
X Capitalisation USD Hedged	134,336.464	109.27	108.33	106.32

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Euro Credit Short Duration (continued)				
X Distribution EUR	199.729	99.09	99.61	99.76
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	312,182.986	125.70	123.94	115.74
A Distribution EUR	215.271	113.26	112.30	105.63
E Capitalisation EUR	113,445.683	121.58	120.47	113.06
F Capitalisation EUR	309,097.635	119.33	117.19	109.00
G Capitalisation EUR	629,915.980	118.82	116.26	107.72
I Capitalisation EUR	902,764.325	130.66	128.07	118.89
M Capitalisation EUR	619,795.409	137.02	133.71	123.57
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	91,159.258	145.42	151.39	144.51
A Distribution EUR	20,283.699	98.62	102.67	-
E Capitalisation EUR	145,998.458	141.20	147.36	141.01
F Capitalisation EUR	103,454.911	148.81	154.61	147.29
I Capitalisation EUR	1,205,270.403	151.88	157.49	149.74
M Capitalisation EUR	880,313.949	109.99	113.83	108.01
ZI Capitalisation EUR	2,961,864.883	101.86	105.57	-
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	386,982.347	152.80	145.35	141.13
A Distribution EUR	84,094.749	129.61	124.69	121.07
E Capitalisation EUR	228,290.982	146.87	140.06	136.33
F Capitalisation EUR	212,043.208	120.84	114.72	111.17
F Distribution EUR	26,773.403	116.96	112.51	109.02
I Capitalisation EUR	1,305,289.954	154.10	146.09	141.36
I Capitalisation EUR Redex	53,815.318	95.68	89.42	88.96
I Distribution EUR	61,319.168	125.79	121.00	117.09
M Capitalisation EUR	531,898.848	159.78	151.10	145.85
AXA World Funds - Euro Inflation Plus (note 1b)				
A Capitalisation EUR	35,011.627	100.69	-	-
F Capitalisation EUR	200.000	100.76	-	-
I Capitalisation EUR	100,200.000	100.80	-	-
AXA World Funds - Euro Short Duration Bonds (note 1b)				
A Capitalisation EUR	37,811.703	139.71	140.98	139.98
A Distribution EUR	60,586.567	105.65	106.61	105.85
E Capitalisation EUR	8,883.959	134.27	135.83	135.20
I Capitalisation EUR	928,718.487	145.01	145.76	144.16
M Capitalisation EUR	340,100.246	152.27	152.60	150.48
M Distribution EUR	256,144.892	105.97	106.48	105.41
ZF Capitalisation EUR	200.000	99.55	-	-
AXA World Funds - Euro Strategic Bonds (note 1b)				
A Capitalisation EUR	100,360.190	172.19	173.04	168.84
A Distribution EUR	223,039.939	136.30	136.98	133.65
E Capitalisation EUR	168,880.019	165.60	166.84	163.20
F Capitalisation EUR	5,190.748	119.90	120.20	116.99
I Capitalisation EUR	56,900.667	177.21	177.39	172.41
I Distribution EUR	18.157	123.98	124.51	121.40

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Euro Strategic Bonds (note 1b) (continued)				
M Capitalisation EUR	392,872.431	186.04	185.68	179.93
ZF Capitalisation EUR	1,125.457	105.49	105.63	102.70
ZF Distribution EUR	3,783.411	103.91	104.32	101.72
AXA World Funds - Euro Sustainable Bonds (note 1b)				
A Capitalisation EUR	1,106,868.110	99.68	102.66	-
A Distribution EUR	200.000	97.04	99.94	-
F Capitalisation EUR	194.111	100.44	103.03	-
I Capitalisation EUR	2,933,945.697	100.70	103.17	-
I Distribution EUR	200.000	97.52	99.98	-
SP Capitalisation EUR	870,324.412	101.18	103.39	-
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	208,070.526	160.43	162.70	159.32
A Distribution EUR	1,982.893	122.31	124.18	121.98
E Capitalisation EUR	48,744.971	146.58	149.77	147.76
F Capitalisation EUR	6,831.396	167.30	169.08	164.99
I Capitalisation EUR	748,768.525	171.82	173.31	168.80
I Distribution EUR	62,038.950	125.48	127.41	125.13
M Capitalisation EUR	765,427.732	149.72	150.57	146.21
M Distribution EUR	668,201.377	106.29	107.93	105.99
AXA World Funds - European High Yield Bonds				
A Capitalisation EUR	158,940.582	142.90	139.10	141.97
E Capitalisation EUR	11,645.911	136.49	133.53	136.98
F Capitalisation EUR	19.671	110.23	106.70	108.26
I Capitalisation EUR	12,668.296	153.37	148.12	149.99
M Capitalisation EUR	195,487.118	117.57	112.99	113.85
M Capitalisation GBP Hedged	-	-	163.37	164.16
AXA World Funds - Framlington All China Evolving Trends				
A Capitalisation USD	12,582.316	133.21	154.29	105.33
G Capitalisation USD	98,296.586	137.17	156.65	105.46
I Capitalisation SGD	209,458.597	134.34	150.95	103.77
I Capitalisation USD	150,016.386	136.13	156.04	105.43
M Capitalisation USD	9,791.497	93.12	105.94	-
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	91,132.053	761.43	569.97	456.97
A Capitalisation EUR Hedged	920.075	344.74	280.39	211.10
A Capitalisation USD	20,436.435	595.32	479.48	352.67
E Capitalisation EUR	83,911.610	695.14	524.27	423.49
E Capitalisation EUR Hedged	4,442.910	322.39	264.51	200.51
F Capitalisation EUR	2,748.812	834.36	619.90	493.29
F Capitalisation USD	3,679.649	651.93	521.14	380.45
I Capitalisation EUR Hedged	25,537.741	456.76	368.23	274.30
I Capitalisation USD	436.710	438.58	349.72	254.70
M Capitalisation USD	256,323.484	227.78	180.56	130.72

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Digital Economy				
A Capitalisation CHF Hedged	60,665.113	191.44	173.33	117.01
A Capitalisation EUR Hedged	2,404,683.454	217.18	196.20	132.03
A Capitalisation HKD Hedged	1,738.412	103.76	-	-
A Capitalisation SGD Hedged	74,864.387	207.86	186.29	124.17
A Capitalisation USD	782,267.291	239.23	213.75	140.77
A Distribution CHF Hedged	3,630.740	190.99	172.92	116.75
A Distribution EUR Hedged	63,094.057	194.22	175.42	118.11
A Distribution quarterly USD	12,663.445	219.59	196.20	129.22
BR Capitalisation USD Hedged	876,151.294	128.80	119.00	100.99
E Capitalisation EUR Hedged	76,091.117	212.59	192.98	130.56
F Capitalisation CHF Hedged	15,379.529	176.28	158.39	106.15
F Capitalisation EUR Hedged	161,707.081	223.85	200.64	134.13
F Capitalisation GBP Hedged	39,229.379	217.03	193.65	129.57
F Capitalisation USD	149,512.807	246.91	218.97	143.13
F Distribution EUR Hedged	6,437.708	223.73	200.62	134.08
G Capitalisation CHF Hedged	160,590.795	205.99	184.30	122.90
G Capitalisation EUR Hedged	73,792.275	228.65	203.95	135.66
G Capitalisation USD	155,355.441	228.41	201.55	131.09
I Capitalisation CHF Hedged	8,720.408	198.08	177.68	118.81
I Capitalisation EUR Hedged	261,871.073	226.07	202.19	134.85
I Capitalisation USD	412,466.217	249.44	220.68	143.91
M Capitalisation USD	302,247.627	123.89	108.95	-
U Capitalisation USD	77,944.692	192.22	171.74	113.11
ZF Capitalisation CHF Hedged	172,563.935	171.51	153.73	102.76
ZF Capitalisation EUR Hedged	185,224.387	172.39	154.18	102.74
ZF Capitalisation GBP Hedged	96,321.196	173.11	154.08	102.86
ZF Capitalisation USD	613,923.108	249.49	220.70	143.91
ZF Distribution CHF Hedged	18,878.471	166.96	149.66	100.05
ZF Distribution EUR Hedged	14,381.623	172.93	154.64	103.10
ZF Distribution quarterly GBP Hedged	10,890.320	232.70	207.17	138.14
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	272,326.413	160.86	156.53	142.10
A Capitalisation USD	9,371.727	123.41	129.19	107.58
E Capitalisation EUR	19,756.513	144.07	141.26	129.21
F Capitalisation EUR	22,959.085	197.68	190.93	172.05
F Capitalisation USD	267.053	136.96	142.33	117.66
I Capitalisation EUR Hedged	8,570.537	130.02	136.44	115.11
I Capitalisation USD	239,206.855	163.54	169.53	139.81
M Capitalisation EUR	299,199.113	187.94	180.00	160.83
AXA World Funds - Framlington Euro Selection (note 1b)				
A Capitalisation EUR	420,135.070	77.32	65.44	65.14
A Distribution EUR	29,615.444	55.93	47.33	47.29
E Capitalisation EUR	14,670.565	67.65	57.69	57.86
F Capitalisation EUR	844,503.365	92.79	77.95	77.02
M Capitalisation EUR	12,355.260	258.14	215.03	210.69

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Europe ex-UK MicroCap				
A Capitalisation EUR PF	163,090.616	171.13	143.90	108.30
F Capitalisation EUR PF	839,987.895	180.42	150.23	112.21
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR PF	155,836.074	357.43	305.67	240.69
F Capitalisation EUR PF	300,318.001	434.18	367.61	287.40
AXA World Funds - Framlington Europe Opportunities				
A Capitalisation EUR	296,293.252	93.33	74.36	75.89
A Distribution EUR	8,294.242	80.25	64.34	65.93
E Capitalisation EUR	11,648.023	81.98	65.81	67.68
F Capitalisation EUR	1,481,225.516	108.97	86.18	87.31
M Capitalisation EUR	1,228,740.332	209.28	164.13	164.89
M Distribution EUR	154,728.539	163.72	131.06	134.13
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	591,953.058	294.53	243.96	265.15
A Capitalisation USD Hedged	87,040.446	219.51	180.03	191.40
A Distribution EUR	203,458.486	229.38	190.65	208.81
A Distribution quarterly HKD Hedged	31,656.383	159.09	135.02	149.29
A Distribution quarterly USD Hedged	64,132.171	163.55	138.56	153.50
E Capitalisation EUR	13,285.815	260.48	217.40	238.09
F Capitalisation EUR	113,691.676	333.03	273.79	295.36
F Capitalisation USD Hedged	5,466.294	232.78	189.51	199.97
F Distribution EUR	30,688.401	255.79	212.43	232.59
I Capitalisation EUR	865,166.721	346.57	284.27	305.96
I Capitalisation EUR Hedged	209,326.509	320.52	268.15	285.53
I Capitalisation USD Hedged	21,655.759	172.99	140.50	147.90
AXA World Funds - Framlington Europe Small Cap				
A Capitalisation EUR	306,534.813	227.13	190.48	182.84
A Capitalisation USD Hedged	208.000	98.15	-	-
A Distribution EUR	105,287.144	224.11	187.95	180.42
E Capitalisation EUR	12,374.844	207.57	174.94	168.77
F Capitalisation EUR	17,926.428	270.71	225.10	214.26
F Distribution EUR	6,922.777	245.92	204.49	194.64
I Capitalisation EUR	280,139.509	419.18	347.56	329.86
I Distribution EUR	104,515.086	142.43	118.29	-
M Distribution EUR	1,377,969.303	225.48	187.13	177.85
ZF Distribution EUR	408.902	144.35	119.90	114.06
AXA World Funds - Framlington Eurozone RI				
A Capitalisation EUR	64,844.173	217.93	176.35	174.92
A Distribution EUR	18,362.750	132.48	107.73	-
E Capitalisation EUR	170.385	123.61	100.79	-
F Capitalisation EUR	1,297,180.157	236.66	190.09	187.14
M Capitalisation EUR	362,923.069	186.77	148.76	145.23
AXA World Funds - Framlington Evolving Trends				
A Capitalisation EUR	193,852.749	300.26	257.54	214.74
A Capitalisation EUR Hedged	999,430.425	150.50	141.70	110.25
A Capitalisation USD	11,307.863	260.50	242.55	184.20

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Evolving Trends (continued)				
E Capitalisation EUR	163,956.907	287.43	247.77	207.62
F Capitalisation EUR	10,381.171	320.53	272.87	225.82
F Capitalisation USD	1,194.646	278.22	257.11	193.80
I Capitalisation EUR	88,086.738	326.71	277.50	229.10
I Capitalisation USD	66,205.652	392.90	362.23	272.37
I Distribution EUR Hedged	130,721.306	320.51	298.78	230.19
M Capitalisation EUR	-	-	110.61	-
M Capitalisation JPY	1,219.551	10,033.14	-	-
M Capitalisation USD	137,159.013	237.72	217.85	162.84
U Capitalisation USD	131.718	178.74	166.42	126.39
AXA World Funds - Framlington Fintech (note 1b)				
A Capitalisation EUR Hedged	-	-	155.74	123.93
A Capitalisation USD	-	-	143.76	111.43
F Capitalisation EUR Hedged	-	-	158.08	124.89
I Capitalisation EUR Hedged	-	-	158.86	125.17
I Capitalisation USD	-	-	168.34	129.20
I Distribution EUR Hedged	-	-	128.46	101.25
I Distribution USD	-	-	135.94	104.33
AXA World Funds - Framlington Global Convertibles				
A Capitalisation EUR PF	346,191.157	142.30	144.84	124.20
A Capitalisation USD Hedged PF	144,858.808	149.65	150.86	127.32
E Capitalisation EUR PF	38,030.034	136.93	140.07	120.71
F Capitalisation CHF Hedged PF	37,172.666	143.21	145.23	124.22
F Capitalisation EUR PF	573,617.197	181.13	183.26	156.20
F Capitalisation USD Hedged PF	12,040.522	157.67	157.99	132.56
I Capitalisation CHF Hedged PF	168,781.911	129.14	130.73	111.53
I Capitalisation EUR	785,419.312	119.60	120.83	102.85
I Capitalisation EUR PF	3,359,642.296	143.41	144.75	123.08
I Capitalisation USD	14,461.897	133.78	145.43	113.56
I Capitalisation USD Hedged	17.719	134.48	134.51	112.75
I Distribution EUR PF	602,997.519	132.71	133.94	113.90
I Distribution GBP Hedged	29,967.261	120.61	121.15	102.75
I Distribution USD Hedged	171.263	136.73	136.83	114.57
AXA World Funds - Framlington Global Real Estate Securities				
A Capitalisation EUR	513,300.130	190.33	139.23	158.94
A Capitalisation USD	5,018.082	192.50	151.52	158.67
A Distribution EUR	124,337.249	177.51	130.08	149.20
A Distribution monthly USD	553.519	122.02	96.56	103.84
E Capitalisation EUR	101,405.241	176.07	129.45	148.51
F Capitalisation EUR	21,489.955	216.51	157.05	177.75
F Capitalisation USD	4,052.678	174.74	136.36	141.58
F Distribution EUR	32,414.594	153.96	112.66	129.24
I Capitalisation EUR	186,162.719	218.80	158.25	178.59
I Capitalisation USD	451,986.253	144.65	112.57	116.55
I Distribution GBP Hedged	32,665.680	196.35	142.81	165.24
M Capitalisation EUR	225,853.748	237.09	170.28	190.84

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Italy				
A Capitalisation EUR	301,846.230	262.98	218.43	217.08
A Distribution EUR	1,399.219	229.58	193.97	192.77
E Capitalisation EUR	26,003.980	230.49	192.88	193.13
F Capitalisation EUR	15,726.925	313.72	258.62	255.11
I Capitalisation EUR	716,590.898	135.85	111.72	109.94
M Capitalisation EUR	795,301.653	242.55	198.28	193.95
AXA World Funds - Framlington Longevity Economy				
A Capitalisation EUR	80,958.238	347.62	298.77	287.70
A Capitalisation EUR Hedged	3,829,439.484	118.91	111.17	100.57
A Capitalisation SGD	167.457	187.68	170.15	152.92
A Capitalisation USD	56,531.242	309.34	286.07	252.71
E Capitalisation EUR	33,124.207	322.88	278.90	269.91
F Capitalisation EUR	30,821.431	395.41	336.98	321.74
F Capitalisation EUR Hedged	173,877.835	148.74	137.89	-
F Capitalisation GBP Hedged	972.501	131.10	119.10	107.65
F Capitalisation USD	1,182.398	348.60	319.70	280.07
I Capitalisation USD	300,834.963	136.08	124.41	108.66
M Capitalisation EUR	131,123.766	241.97	204.18	193.03
AXA World Funds - Framlington Next Generation (note 1b)				
A Capitalisation EUR	680,309.486	260.10	229.95	209.49
A Capitalisation EUR Hedged	1,400.113	141.18	135.96	116.48
A Capitalisation USD	9,751.031	226.71	215.66	180.24
A Distribution EUR	126,657.472	134.42	118.84	108.26
E Capitalisation EUR	4,373.566	248.69	220.98	202.32
F Capitalisation EUR	7,668.527	280.71	246.11	222.32
F Capitalisation EUR Hedged	145.426	162.46	155.11	131.89
F Capitalisation USD	445.727	244.67	230.77	191.25
I Capitalisation EUR	25,255.434	287.52	251.37	226.41
I Capitalisation USD	1,696.017	250.50	235.58	194.64
M Capitalisation EUR	293,389.959	139.05	120.69	-
M Capitalisation USD	348,266.908	266.95	249.31	204.57
U Capitalisation USD	416.486	127.96	121.72	101.73
AXA World Funds - Framlington Robotech				
A Capitalisation CHF	22,629.244	216.52	180.11	136.38
A Capitalisation CHF Hedged	30,505.199	196.05	171.22	121.17
A Capitalisation EUR	1,508,133.722	242.21	192.09	145.48
A Capitalisation EUR Hedged	1,751,589.303	198.15	172.52	121.99
A Capitalisation USD	1,227,351.347	255.06	219.59	151.48
A Distribution EUR	139,714.103	228.72	181.39	137.36
A Distribution quarterly USD	57,043.780	221.56	190.75	131.58
BR Capitalisation USD Hedged	310,447.777	125.92	112.94	100.67
E Capitalisation EUR	126,123.794	233.44	186.53	142.33
E Capitalisation EUR Hedged	25,178.910	191.75	168.21	119.82
F Capitalisation CHF	12,672.589	204.27	168.65	126.76
F Capitalisation CHF Hedged	20,934.391	168.09	145.73	102.33
F Capitalisation EUR	160,847.481	228.95	180.22	135.47

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Robotech (continued)				
F Capitalisation EUR Hedged	350,499.936	186.27	161.03	112.99
F Capitalisation GBP	59,998.555	243.37	206.23	146.54
F Capitalisation USD	321,950.490	280.86	239.99	164.31
F Distribution EUR	32,744.746	234.27	184.41	138.62
F Distribution GBP	11,941.229	237.13	200.95	142.79
G Capitalisation CHF Hedged	15,015.650	211.64	182.54	127.56
G Capitalisation EUR Hedged	5,397.746	212.56	182.85	127.74
G Capitalisation USD	24,378.815	287.92	244.80	166.79
I Capitalisation CHF	177.995	253.69	208.95	156.67
I Capitalisation EUR	761,052.763	261.82	205.59	154.19
I Capitalisation GBP	763.046	261.00	220.65	156.42
I Capitalisation USD	560,081.109	284.25	242.32	165.52
U Capitalisation USD	43,602.070	187.50	161.42	111.35
ZF Capitalisation CHF	89,979.300	178.99	147.42	110.52
ZF Capitalisation CHF Hedged	145,456.074	184.05	159.14	111.50
ZF Capitalisation EUR	47,057.909	191.35	150.24	112.67
ZF Capitalisation EUR Hedged	281,303.762	186.37	160.68	112.47
ZF Capitalisation GBP	49,102.778	181.82	153.69	108.94
ZF Capitalisation GBP Hedged	41,175.445	181.85	156.05	109.38
ZF Capitalisation USD	766,961.727	196.05	167.10	114.13
ZF Distribution EUR	1,104.966	195.75	153.70	115.26
ZF Distribution GBP	12,010.717	182.52	154.29	109.37
AXA World Funds - Framlington Sustainable Europe (note 1b)				
A Capitalisation EUR	170,025.462	340.11	271.21	274.19
A Distribution EUR	10,857.506	148.80	119.41	121.10
E Capitalisation EUR	277,653.968	308.66	247.98	252.59
F Distribution EUR	63,517.143	107.26	-	-
I Capitalisation EUR	394,523.216	340.88	269.15	269.42
M Capitalisation EUR	609,031.662	280.75	220.35	219.25
M Distribution EUR	3,349,558.260	171.00	137.00	138.77
AXA World Funds - Framlington Sustainable Eurozone (note 1b)				
A Capitalisation EUR	1,112,816.852	325.15	270.14	274.57
A Distribution EUR	69,198.772	151.46	126.52	128.57
E Capitalisation EUR	39,857.069	295.58	247.42	253.24
F Capitalisation EUR	27,739.593	358.49	295.61	297.92
F Distribution EUR	1,843.168	176.82	147.61	149.90
I Capitalisation EUR	2,973,206.931	329.76	271.28	272.87
I Distribution EUR	140.990	146.68	122.43	124.31
M Capitalisation EUR	358,553.299	295.06	241.28	241.24
AXA World Funds - Framlington Switzerland				
A Capitalisation CHF	1,698,467.365	98.93	81.97	76.31
A Capitalisation EUR	942,439.696	95.63	75.91	70.31
A Distribution CHF	116,222.116	91.60	75.90	70.65
A Distribution EUR	73,790.752	89.75	71.25	65.99
F Capitalisation CHF	711,506.319	117.98	97.03	89.65
F Distribution CHF	62,509.953	108.85	89.67	83.23

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Switzerland (continued)				
M Capitalisation CHF	26,000.000	157.76	128.65	117.87
AXA World Funds - Framlington Talents Global				
A Capitalisation EUR	80,743.100	647.83	532.19	465.56
A Capitalisation USD	1,504.620	192.58	170.22	136.61
E Capitalisation EUR	3,118.218	567.91	470.05	414.30
F Capitalisation EUR	52,501.320	741.45	604.55	524.92
F Capitalisation USD	785.375	216.66	190.07	151.41
M Capitalisation EUR	198,003.281	273.50	221.03	190.21
S Capitalisation USD	4,000.000	160.58	142.28	114.48
AXA World Funds - Framlington UK				
A Capitalisation EUR	50,514.487	143.56	118.77	132.01
F Capitalisation GBP	46,334.041	162.72	142.45	148.78
G Capitalisation GBP	22,446,402.621	1.66	1.45	1.51
I Capitalisation GBP	325,868.475	161.02	140.62	146.51
I Distribution EUR	4,208.605	126.25	104.93	116.45
I Distribution GBP	91,367.463	118.59	105.10	110.42
L Capitalisation GBP	175,519,160.981	1.66	1.44	1.50
L Distribution GBP	67,600,523.339	1.04	-	-
ZF Capitalisation GBP	3,719.398	102.95	-	-
AXA World Funds - Global Buy and Maintain Credit				
A Capitalisation EUR Hedged	3,204.210	109.00	112.19	105.42
I Capitalisation AUD Hedged	265.169	121.40	123.48	114.60
I Capitalisation CHF Hedged	863,833.246	119.96	123.30	115.71
I Capitalisation EUR Hedged	564,670.431	124.77	127.95	119.77
I Capitalisation GBP Hedged	1,083,550.774	134.50	136.86	127.38
I Capitalisation USD	165.250	142.21	144.53	132.99
I Distribution quarterly JPY Hedged	199,734.030	10,112.07	10,532.32	10,089.97
AXA World Funds - Global Credit Bonds				
A Capitalisation EUR Hedged	58,437.844	108.40	110.55	103.09
A Capitalisation USD	12,074.177	140.76	142.31	130.30
E Capitalisation EUR Hedged	9,811.715	112.13	114.95	107.68
F Capitalisation CHF Hedged	477.174	98.39	-	-
F Capitalisation EUR Hedged	175.682	111.99	113.83	105.70
I Capitalisation CHF Hedged	53,953.568	125.64	127.83	118.80
I Capitalisation EUR Hedged	89,756.614	148.67	150.90	139.93
I Capitalisation USD	9,869.658	168.88	169.83	154.67
M Capitalisation EUR Hedged	61,593.161	134.67	136.09	125.67
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	58,797.088	104.84	100.55	-
A Capitalisation EUR Hedged	609,433.230	190.57	198.54	190.27
A Capitalisation USD	37,702.679	265.99	274.49	257.81
A Distribution EUR	109,444.081	100.62	100.23	-
A Distribution EUR Hedged	8,795.753	98.65	106.97	106.81
E Capitalisation EUR Hedged	46,385.065	170.91	179.93	174.11
E Distribution quarterly EUR Hedged	17,162.773	84.44	91.26	91.61
F Capitalisation EUR Hedged	58,137.918	212.23	220.20	210.11

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Global Emerging Markets Bonds (continued)				
F Capitalisation USD	1,509.361	362.18	371.89	347.56
I Capitalisation EUR Hedged	96,898.572	197.19	204.23	194.34
I Capitalisation USD	149,372.981	216.08	221.57	206.77
M Capitalisation EUR Hedged	1,272,368.339	134.46	138.25	130.78
AXA World Funds - Global Factors - Sustainable Equity				
A Capitalisation EUR	494,956.853	178.95	134.85	132.07
A Capitalisation EUR Hedged	201,979.959	151.82	124.28	114.51
A Distribution EUR	214,721.508	171.33	130.14	128.78
F Capitalisation EUR	6,774.241	180.37	135.65	132.59
F Capitalisation EUR Hedged	6,367.470	166.55	136.13	125.04
F Capitalisation GBP	4,906.202	137.76	110.45	102.20
F Capitalisation USD	4,346.727	176.64	142.94	-
F Distribution EUR	6,870.635	171.42	130.19	128.80
I Capitalisation CHF	213,790.926	133.97	105.00	102.99
I Capitalisation CHF Hedged	4,561.660	207.14	169.56	155.81
I Capitalisation EUR	1,850,815.043	298.07	223.82	218.44
I Capitalisation EUR Hedged	162,091.606	186.79	152.46	139.99
I Capitalisation GBP	18,527.437	259.37	207.63	191.82
I Capitalisation GBP Hedged	388,276.347	193.13	156.76	144.29
I Capitalisation USD	561,037.589	256.04	206.85	185.21
I Distribution EUR	161.420	137.70	104.59	103.47
I Distribution GBP	61,617.405	165.31	133.84	125.32
M Capitalisation EUR	733,931.801	131.97	98.91	-
M Capitalisation EUR Hedged	-	-	126.85	-
M Capitalisation USD	-	-	193.36	172.84
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	548,327.480	126.30	107.19	110.12
A Capitalisation USD	42,251.214	143.68	120.83	121.73
A Distribution EUR Hedged	182,124.041	107.57	93.52	98.51
E Capitalisation EUR Hedged	9,634.033	119.76	102.50	106.05
E Distribution quarterly EUR Hedged	13,538.180	100.80	88.30	93.88
F Capitalisation EUR Hedged	28,633.061	132.30	111.62	113.80
F Capitalisation USD	18,244.321	150.86	125.99	126.04
F Distribution EUR Hedged	9,889.536	110.68	95.58	99.90
I Capitalisation EUR	145.191	151.04	116.95	127.29
I Capitalisation EUR Hedged	730,750.195	134.34	113.07	115.20
I Capitalisation GBP Hedged	416,085.958	132.40	110.83	112.70
I Capitalisation USD	111,810.899	152.85	127.40	127.22
I Distribution EUR Hedged	205,668.856	112.17	96.67	100.79
M Capitalisation EUR Hedged	703,389.416	140.28	117.36	118.69
M Distribution quarterly USD	-	-	111.68	-
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	13,627.243	128.97	126.14	123.54
A Capitalisation EUR	304.768	108.62	-	-
A Capitalisation EUR Hedged	720,770.510	94.21	92.00	89.93
A Capitalisation SGD Hedged	19,705.399	127.84	123.82	119.61

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Global High Yield Bonds (continued)				
A Capitalisation USD	299,054.077	158.30	153.27	147.09
A Distribution EUR	810.804	106.69	-	-
A Distribution EUR Hedged	1,061,679.172	25.44	25.83	26.27
A Distribution monthly HKD Hedged	1,969.489	90.94	93.46	94.89
A Distribution monthly SGD Hedged	339.145	92.56	94.95	97.16
A Distribution monthly USD	61,681.098	93.67	95.99	97.52
A Distribution USD	394,509.333	70.21	70.61	70.69
E Capitalisation EUR Hedged	85,013.946	85.24	83.89	82.60
E Distribution quarterly EUR Hedged	57,895.992	83.57	84.68	86.44
F Capitalisation CHF Hedged	203.923	106.78	103.93	-
F Capitalisation EUR Hedged	73,131.938	104.65	101.59	98.61
F Capitalisation USD	28,415.069	175.97	169.37	161.56
F Distribution EUR Hedged	54,554.633	33.06	33.60	34.16
F Distribution USD	29,477.250	81.78	82.25	82.32
I Capitalisation CHF Hedged	177,583.053	138.09	134.04	130.21
I Capitalisation EUR Hedged	1,761,385.300	222.04	215.21	208.67
I Capitalisation GBP Hedged	312.347	139.25	134.09	129.67
I Capitalisation USD	430,006.337	302.61	290.70	276.78
I Distribution EUR Hedged	2,981.353	82.59	84.01	85.40
I Distribution quarterly EUR Hedged	88,002.836	90.83	92.12	94.06
I Distribution USD	66,564.093	100.95	101.53	101.59
M Capitalisation EUR Hedged	3,274,468.258	140.04	135.02	130.20
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1,531,555.119	121.25	114.19	113.23
A Capitalisation USD Partially Hedged	4,931.495	124.47	119.90	113.92
A Distribution monthly USD Partially Hedged	11,174.505	109.65	108.20	105.54
A Distribution quarterly EUR	2,343,076.720	98.47	94.99	96.77
E Capitalisation EUR	71,871.936	112.55	106.53	106.16
E Distribution quarterly EUR	34,212.689	95.27	92.37	94.59
F Capitalisation EUR	19,468.223	119.26	111.59	109.93
F Capitalisation USD Partially Hedged	197.237	119.48	114.36	107.88
I Capitalisation EUR	148,504.102	140.36	131.20	129.14
I Distribution monthly USD Partially Hedged	212.176	110.55	108.28	104.87
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	195,475.634	159.20	154.08	143.34
A Capitalisation CHF Hedged Redex	32,176.712	87.33	79.84	80.42
A Capitalisation EUR	2,417,032.040	170.88	164.93	153.00
A Capitalisation EUR Redex	210,844.419	87.30	79.64	79.99
A Capitalisation GBP Hedged	26,125.030	174.10	166.80	153.59
A Capitalisation SGD Hedged	4,091.004	122.22	116.98	107.16
A Capitalisation USD Hedged	958,693.065	221.59	211.99	193.32
A Capitalisation USD Hedged Redex	25,048.556	104.93	94.52	93.49
A Distribution EUR	586,725.158	109.79	107.65	99.86
E Capitalisation EUR	291,439.650	158.30	153.77	143.56
E Distribution quarterly EUR	42,399.809	113.52	111.78	104.36
F Capitalisation CHF Hedged	129,921.099	119.48	115.35	107.15

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Global Inflation Bonds (continued)				
F Capitalisation EUR	332,983.927	133.03	128.07	118.49
F Capitalisation EUR Redex	25,620.883	96.56	87.47	87.55
F Capitalisation GBP Hedged	5,459.800	136.70	130.69	120.06
F Capitalisation USD Hedged	109,632.275	150.92	143.95	130.81
F Distribution EUR	98,413.922	104.88	102.83	95.14
F Distribution EUR Redex	58,787.469	90.46	83.82	84.00
I Capitalisation CHF Hedged	1,045,929.652	167.24	161.24	149.42
I Capitalisation CHF Hedged Redex	-	-	83.48	83.69
I Capitalisation EUR	5,344,030.598	180.16	173.19	160.02
I Capitalisation EUR Redex	536,698.301	90.68	82.43	82.54
I Capitalisation GBP Hedged	97,553.898	182.14	173.88	159.50
I Capitalisation USD Hedged	1,621,948.024	147.32	140.38	127.42
I Capitalisation USD Hedged Redex	201,704.877	111.73	100.81	99.45
I Distribution AUD Hedged	85,123.050	119.31	116.09	106.45
I Distribution EUR	349,707.424	111.61	109.43	101.11
I Distribution quarterly GBP Hedged	61,269.428	124.92	121.80	111.87
I Distribution USD Hedged	297,908.537	124.51	120.85	109.71
M Capitalisation EUR	29,435.730	123.26	118.14	108.83
ZF Capitalisation EUR	1,519,127.841	115.11	110.69	102.30
ZF Distribution EUR	412,615.043	110.24	108.09	99.89
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	26,445.013	101.98	94.52	96.13
A Capitalisation EUR	986,874.847	103.20	95.41	96.76
A Capitalisation USD Hedged	147,900.650	110.17	101.10	100.98
A Distribution EUR	23,842.075	103.46	-	-
F Capitalisation CHF Hedged	2,347.393	102.87	95.13	96.50
F Capitalisation EUR	1,423,693.076	104.08	95.99	97.10
F Distribution EUR	45,335.471	101.20	95.02	96.12
I Capitalisation CHF Hedged	427,784.119	103.31	95.42	96.67
I Capitalisation EUR	2,417,673.256	104.58	96.32	97.29
I Capitalisation GBP Hedged	74,127.722	107.74	98.65	99.09
I Capitalisation USD Hedged	31,944.249	111.56	102.02	101.51
ZF Capitalisation EUR	6,291.325	107.52	99.05	100.09
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	57,741.669	101.94	98.52	96.73
A Capitalisation EUR Hedged	4,275,487.695	104.26	100.50	98.52
A Capitalisation USD	812,733.826	117.17	112.01	107.94
A Distribution EUR Hedged	456,313.800	97.75	96.25	94.21
A Distribution USD	76,579.064	109.23	106.60	102.72
E Capitalisation EUR Hedged	635,613.748	101.47	98.28	96.71
E Distribution quarterly EUR Hedged	38,599.871	96.75	95.55	94.13
F Capitalisation CHF Hedged	90,020.041	102.34	98.70	96.74
F Capitalisation EUR Hedged	2,854,606.079	104.72	100.73	98.43
F Capitalisation USD	308,285.134	118.55	113.11	108.77
F Distribution CHF Hedged	9,501.085	96.75	95.43	93.62
F Distribution EUR Hedged	277,599.237	99.84	98.32	96.24

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Global Inflation Short Duration Bonds (continued)				
F Distribution USD	46,636.601	109.51	106.87	102.83
I Capitalisation CHF Hedged	1,174,215.521	104.08	100.20	98.04
I Capitalisation EUR Hedged	9,684,574.651	106.46	102.33	99.82
I Capitalisation GBP Hedged	233,275.353	112.66	107.57	104.25
I Capitalisation USD	3,126,178.877	119.54	113.89	109.37
I Distribution CHF Hedged	41,486.904	96.40	95.08	93.25
I Distribution EUR Hedged	178,696.001	98.12	96.63	94.46
I Distribution quarterly GBP Hedged	91,658.899	102.34	100.20	97.42
I Distribution USD	266,192.682	109.61	106.96	102.92
M Capitalisation EUR Hedged	1,113,254.299	108.03	103.54	100.93
M Capitalisation USD	181,833.910	100.50	-	-
ZF Capitalisation EUR Hedged	131,524.405	105.23	101.12	98.70
ZF Distribution EUR Hedged	113,099.010	100.81	-	-
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	4,004,544.721	166.20	156.28	152.07
A Distribution EUR	1,480,543.808	139.22	132.93	130.76
AX Capitalisation EUR	160.912	127.35	120.24	117.48
BX Capitalisation EUR	45,264.538	764.08	718.83	699.80
BX Distribution EUR	26,367.941	251.76	240.50	236.70
E Capitalisation EUR	597,406.493	159.03	150.28	146.96
F Capitalisation EUR	49,929.323	175.34	163.89	158.52
F Distribution EUR	8,682.590	142.81	135.53	132.51
I Capitalisation EUR	2,541,788.667	176.39	164.72	159.18
I Capitalisation USD Hedged	189.104	128.13	118.50	112.55
M Capitalisation EUR	5,239.454	119.46	110.89	106.52
ZF Capitalisation EUR	153.381	133.84	125.02	-
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR Hedged	46,244.675	101.47	101.58	99.44
E Capitalisation EUR	7,640.208	99.62	100.13	98.47
E Distribution EUR Hedged	1,659.062	99.94	101.10	-
F Capitalisation EUR Hedged	1,041,398.066	103.09	102.94	100.43
G Capitalisation EUR Hedged	21,916.548	104.85	104.54	101.54
I Capitalisation CHF Hedged	15,954.867	102.21	102.17	99.68
I Capitalisation EUR Hedged	14,887.225	104.04	103.75	100.98
I Capitalisation USD	7,964.950	114.14	112.95	108.18
I Distribution GBP Hedged	2,955.168	104.71	105.17	102.95
M Capitalisation EUR Hedged	159,647.818	105.45	104.89	101.67
AXA World Funds - Global Strategic Bonds				
A Capitalisation CHF Hedged	4,259.522	103.98	106.08	101.88
A Capitalisation EUR	13,849.343	104.00	97.56	-
A Capitalisation EUR Hedged	1,717,454.312	124.03	126.32	120.89
A Capitalisation GBP Hedged	9,434.190	134.09	135.59	128.81
A Capitalisation HKD Hedged	1,850.560	99.31	-	-
A Capitalisation USD	571,895.080	141.23	142.56	134.38
A Distribution EUR	37,062.626	102.01	97.42	-
A Distribution monthly GBP Hedged	171.800	97.71	-	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Global Strategic Bonds (continued)				
A Distribution monthly HKD Hedged	191,367.614	97.42	-	-
A Distribution monthly SGD Hedged	39,789.113	97.54	-	-
A Distribution monthly USD	332,906.174	98.56	102.73	100.33
A Distribution quarterly EUR Hedged	365,328.298	100.47	104.05	101.09
A Distribution USD	131,843.519	103.22	106.04	101.39
E Capitalisation EUR Hedged	339,861.567	118.16	120.85	116.34
E Distribution quarterly EUR Hedged	59,730.812	96.51	99.89	97.07
F Capitalisation CHF Hedged	10,453.987	106.02	107.67	102.91
F Capitalisation EUR Hedged	840,236.773	129.02	130.75	124.70
F Capitalisation GBP Hedged	4,130.999	139.51	140.39	132.98
F Capitalisation USD	138,059.258	147.07	147.79	138.68
F Distribution EUR Hedged	27,434.000	98.06	-	-
I Capitalisation CHF Hedged	233,467.281	107.64	109.13	104.10
I Capitalisation EUR Hedged	3,931,426.825	130.95	132.58	126.17
I Capitalisation GBP Hedged	593.822	122.10	122.70	115.80
I Capitalisation USD	364,136.915	149.20	149.72	140.30
I Distribution quarterly EUR Hedged	1,189,511.014	95.68	99.12	96.18
I Distribution quarterly GBP Hedged	30,065.668	107.71	110.81	106.82
I Distribution USD	22.780	98.84	101.55	-
M Capitalisation EUR Hedged	8,614.204	110.80	111.58	105.71
M Distribution EUR Hedged	-	-	98.64	95.68
M Distribution quarterly EUR Hedged	103,828.000	98.70	102.41	-
U Capitalisation USD	242,742.892	113.78	114.86	108.26
U Distribution quarterly USD	97,820.645	108.52	111.45	106.59
AXA World Funds - Global Sustainable Aggregate				
A Capitalisation EUR	583,247.057	32.40	33.34	31.92
A Capitalisation USD Hedged	138,769.036	46.80	47.74	44.93
A Distribution EUR	1,292.325	29.40	30.37	29.28
A Distribution USD Hedged	39,656.746	29.82	30.53	28.94
E Capitalisation EUR	65,272.833	137.09	141.77	136.40
E Capitalisation USD Hedged	23,897.476	42.88	43.97	41.63
F Capitalisation EUR	9,598.358	154.95	158.96	151.71
I Capitalisation EUR	2,456,337.024	155.77	159.59	152.10
I Capitalisation NOK Hedged	22,504,971.051	100.54	-	-
I Capitalisation USD Hedged	3,605.882	186.49	189.46	177.45
I Distribution USD Hedged	66,094.894	113.57	116.28	110.29
M Capitalisation EUR	23,104.900	119.54	121.98	115.79
AXA World Funds - Optimal Absolute				
A Capitalisation EUR PF	3,755.769	89.96	91.05	91.01
A Capitalisation USD Hedged PF	2,786.002	101.38	101.80	100.27
A Distribution EUR PF	843.167	90.95	92.05	92.00
AX Capitalisation EUR PF	496,488.401	86.66	88.07	88.39
F Capitalisation EUR PF	2,532.861	96.13	96.72	96.09

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	1,748,324.894	218.26	201.11	196.97
A Distribution EUR PF	253,682.781	126.77	118.63	118.04
E Capitalisation EUR PF	200,181.594	198.07	183.60	180.92
F Capitalisation EUR PF	30,949.139	239.65	219.76	214.56
F Distribution EUR PF	35,431.778	139.08	129.52	128.19
I Capitalisation EUR PF	998,629.797	170.66	156.20	151.89
M Capitalisation EUR PF	-	-	133.99	129.76
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation CHF Hedged	198.949	111.18	105.98	106.41
A Capitalisation EUR	150,114.153	111.20	105.67	105.80
A Distribution EUR	33,713.117	110.97	105.45	105.59
AX Capitalisation EUR	712,697.757	114.03	108.11	107.98
I Capitalisation EUR	315,932.590	117.05	110.25	109.41
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	150,378.336	101.96	103.33	101.35
A Capitalisation USD	520,957.559	115.43	116.08	112.03
E Capitalisation EUR Hedged	11,004.283	98.62	100.48	98.93
F Capitalisation EUR Hedged	3,889.735	104.59	105.72	103.34
F Capitalisation USD	163,556.310	118.42	118.73	114.24
I Capitalisation CHF Hedged	70,940.055	102.44	103.60	101.41
I Capitalisation EUR Hedged	213,527.094	106.08	107.06	104.54
I Capitalisation USD	1,108,000.480	120.10	120.19	115.42
I Distribution EUR Hedged	554.600	83.80	86.15	86.03
I Distribution USD	300,994.986	98.84	-	-
M Capitalisation EUR Hedged	236,184.338	103.89	104.57	101.85
M Capitalisation USD	6,793.379	116.62	116.41	111.52
U Capitalisation USD	27,984.446	107.56	108.44	104.91
U Distribution USD	2,852.000	102.68	104.62	102.96
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	19,207.238	140.10	133.54	122.66
A Capitalisation USD	917,237.106	158.59	149.92	135.11
E Capitalisation EUR Hedged	5,346.421	124.63	119.30	110.11
F Capitalisation EUR Hedged	30,014.549	126.68	120.12	109.61
F Capitalisation USD	640,761.868	145.35	136.58	122.36
I Capitalisation CHF Hedged	127,223.342	139.80	132.47	-
I Capitalisation EUR Hedged	64,398.500	148.41	140.39	127.73
I Capitalisation GBP Hedged	24,698.651	105.81	-	-
I Capitalisation USD	6,387,241.032	173.33	162.57	145.36
U Capitalisation USD	104,616.740	131.33	124.16	111.89
U Distribution quarterly USD	415,779.572	102.62	102.63	99.73
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	178.711	115.74	111.92	106.69
A Capitalisation USD	269,377.142	116.19	111.45	-
A Distribution monthly EUR Hedged	269.393	97.81	102.89	-
A Distribution monthly USD	23,570.229	99.03	103.23	-
F Capitalisation EUR Hedged	383.039	117.01	112.77	107.14

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - US Enhanced High Yield Bonds (continued)				
F Capitalisation USD	203.963	117.03	111.81	-
G Capitalisation USD	810,837.034	116.76	110.47	101.83
G Distribution GBP Hedged	14,994.000	97.81	100.33	100.29
I Capitalisation EUR Hedged	127.081	118.66	113.77	107.54
I Capitalisation EUR Hedged PF	-	-	113.33	107.24
I Capitalisation GBP Hedged	151.617	113.97	108.58	-
I Capitalisation USD	53,554.871	126.38	120.09	111.13
I Capitalisation USD PF	-	-	119.16	110.68
I Distribution GBP Hedged	4,676.290	96.69	99.14	-
L Distribution GBP Hedged	449,501.176	98.25	100.50	-
UI Capitalisation EUR Hedged	614,854.624	105.90	101.19	-
UI Capitalisation USD	817,166.780	107.00	101.32	-
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	26,123.270	141.70	138.44	133.03
A Capitalisation EUR Hedged	245,348.461	216.74	211.28	202.54
A Capitalisation USD	568,394.686	200.03	193.32	181.85
A Distribution CHF Hedged	10,002.000	79.29	80.88	81.11
A Distribution EUR Hedged	86,339.291	88.16	89.90	89.91
A Distribution monthly AUD Hedged	39,411.141	94.94	98.39	98.33
A Distribution monthly USD	611,117.863	94.96	98.11	96.85
A Distribution USD	63,041.654	89.63	90.46	89.00
BR Capitalisation USD Hedged	280,344.592	84.42	84.04	100.98
E Capitalisation EUR Hedged	27,504.930	207.58	203.30	195.84
F Capitalisation CHF Hedged	13,945.604	150.25	145.93	139.38
F Capitalisation EUR Hedged	356,369.449	243.22	235.73	224.64
F Capitalisation USD	113,585.129	278.28	267.36	249.99
F Distribution quarterly GBP Hedged	40,614.364	89.44	90.42	90.45
I Capitalisation CHF Hedged	349,394.503	126.08	122.15	116.38
I Capitalisation EUR Hedged	1,578,292.809	251.02	242.87	230.81
I Capitalisation GBP Hedged	11,101.415	148.62	142.84	135.36
I Capitalisation USD	4,892,836.000	286.87	275.08	256.72
I Distribution EUR Hedged	156,729.001	95.45	97.46	97.32
I Distribution GBP Hedged	1,189,290.925	100.07	101.44	100.97
I Distribution monthly USD	1,699,381.493	102.30	103.16	101.67
I Distribution quarterly EUR Hedged	427,611.316	83.69	85.18	85.56
I Distribution quarterly USD	282,355.516	100.83	101.71	-
I Distribution USD	371,464.937	97.77	98.68	97.05
M Capitalisation EUR Hedged	45,013.266	129.14	124.22	117.53
M Capitalisation USD	238,487.698	148.21	141.40	131.31
T Distribution monthly USD	1,826,649.700	85.54	88.33	88.88
U Capitalisation USD	208.970	113.34	109.54	103.04
U Distribution quarterly USD	224.500	101.69	102.59	101.20
ZF Capitalisation USD	9,736.363	108.75	104.35	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	88,005.422	106.20	104.46	104.19
A Capitalisation USD	322,195.425	118.80	115.88	113.59
A Distribution monthly USD	155,085.955	97.48	99.13	100.73
A Distribution USD	8,665.999	98.26	99.13	100.58
E Capitalisation EUR Hedged	34,872.295	103.91	102.56	102.72
E Capitalisation USD	9,374.075	116.52	114.06	112.20
E Distribution quarterly EUR Hedged	6,937.333	87.91	89.42	92.34
F Capitalisation EUR Hedged	22,560.007	103.78	101.87	101.43
F Capitalisation GBP Hedged	5,201.777	110.41	107.71	106.74
F Capitalisation USD	146,127.167	117.12	113.96	111.43
F Distribution USD	239.000	99.51	-	-
I Capitalisation EUR Hedged	23,717.090	103.92	101.91	101.25
I Distribution quarterly GBP Hedged	182.179	92.35	93.30	95.93
I Distribution USD	42,680.060	98.62	99.48	100.94
M Capitalisation EUR Hedged	76,332.000	109.83	106.81	105.43
M Capitalisation USD	6,674.057	120.85	116.61	111.87
U Capitalisation USD	76,260.416	105.97	103.58	101.73
U Distribution quarterly USD	8,519.110	98.20	99.02	100.54
UA Capitalisation USD	5,477.692	110.94	107.95	105.50
UA Distribution USD	19,015.111	103.24	104.14	-
UF Capitalisation EUR Hedged	40,490.763	105.96	103.67	102.87
UF Capitalisation USD	50,372.079	115.56	112.10	109.28
UF Distribution quarterly GBP Hedged	183.800	93.00	93.97	96.62
ZI Capitalisation EUR Hedged	659,328.291	107.98	105.53	104.60
ZI Capitalisation GBP Hedged	90,942.532	113.70	110.49	109.02
ZI Capitalisation USD	235,494.027	121.18	117.45	114.39
ZI Distribution EUR Hedged	119,406.516	87.80	89.54	92.24
ZI Distribution quarterly EUR Hedged	73,995.151	88.41	89.85	92.81
ZI Distribution quarterly GBP Hedged	218,295.233	92.45	93.40	95.96
ZI Distribution USD	459,791.982	98.46	99.33	100.78

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	7,691	59,440	0.10
Commonwealth Bank Australia	1,018	74,754	0.13
Rio Tinto Ltd	798	58,082	0.10
Wesfarmers Ltd	3,409	146,976	0.25
		339,252	0.58
Canada			
Bank of Nova Scotia	5,700	404,097	0.68
BCE Inc	1,700	88,570	0.15
Brookfield Asset Management Inc	8,800	532,187	0.89
Canadian Imperial Bank of Commerce	1,200	140,078	0.23
Canadian National Railway Co	1,100	135,311	0.23
CGI Inc	2,200	194,807	0.33
Constellation Software Inc	100	185,801	0.31
Great West Lifeco Inc	2,100	63,109	0.11
Intact Financial Corp	400	52,067	0.09
Loblaw Companies Ltd	2,500	205,122	0.34
Metro Inc	1,700	90,602	0.15
National Bank of Canada	800	61,079	0.10
Open Text Corp	1,200	57,038	0.10
Quebecor Inc	6,000	135,613	0.23
Rogers Communications Inc	3,400	162,120	0.27
Royal Bank of Canada	3,100	329,474	0.55
Sun Life Financial Inc	3,300	183,947	0.31
Toronto Dominion Bank	7,300	560,467	0.94
Weston (George) Ltd	1,300	150,939	0.25
		3,732,428	6.26
Denmark			
Orsted A/S	2,064	263,576	0.44
Rockwool Intl A/S B Shs	593	259,314	0.43
Vestas Wind Systems AS	7,839	239,716	0.40
		762,606	1.27

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France			
Arkema SA	3,490	491,539	0.82
Legrand SA	4,761	557,122	0.93
L'Oréal	222	105,263	0.18
Sanofi-Aventis SA	570	57,418	0.10
Schneider Electric SA	788	154,544	0.26
		1,365,886	2.29
Germany			
Allianz	534	126,099	0.21
Covestro Ag	8,065	497,096	0.83
Deutsche Post AG	2,786	179,132	0.30
Deutsche Telekom AG	3,158	58,538	0.10
SAP AG	1,520	215,895	0.36
Siemens Energy AG Ordinary Shares	10,901	278,800	0.47
		1,355,560	2.27
Hong Kong			
Hang Seng Bank Ltd	5,900	107,991	0.18
		107,991	0.18
Ireland			
Accenture Plc	800	331,640	0.56
Allegion Plc	1,000	132,440	0.22
Medtronic Plc	2,600	268,970	0.45
Trane Technologies Plc	1,000	202,030	0.34
		935,080	1.57
Israel			
Bank Hapoalim Bm	10,334	106,581	0.18
Bank Leumi Le Israel BM	7,161	76,962	0.13
Solar Edge Technologies Inc	900	252,513	0.42
		436,056	0.73
Italy			
Assicurazioni Generali	3,550	75,210	0.13
Enel SpA	7,698	61,682	0.10
		136,892	0.23

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan			
Canon Inc	5,300	128,916	0.22
Daiwa Securities Group Inc	10,700	60,276	0.10
Fujifilm Holdings Corp	2,100	155,483	0.26
Fujitsu Ltd	300	51,400	0.09
Japan Post Bank Co Ltd	18,300	167,657	0.28
Kao Corp	1,000	52,269	0.09
KDDI Corp	6,400	186,851	0.31
McDonalds Corp	1,400	61,882	0.10
Mitsubishi Tokyo Financial Group Inc	17,600	95,508	0.16
Mitsui & Co Ltd	4,300	101,698	0.17
Mizuho Financial Group Inc	16,400	208,356	0.35
Ms&Ad Insurance Group Holdin	4,100	126,359	0.21
Nippon Building Fund Inc	9	52,364	0.09
Nippon Prologis REIT	22	77,756	0.13
Nippon Telegraph & Telephone	8,100	221,571	0.37
Omron Corp	5,200	517,494	0.87
Otsuka Corp	1,200	57,210	0.10
Secom Co Ltd	800	55,480	0.09
Sekisui House Ltd	6,600	141,508	0.24
Shizuoka Bank Ltd	9,000	64,244	0.11
Sompo Japan Nipponkoa Holdings	1,300	54,854	0.09
Sumitomo Mitsui Financial Group Inc	4,600	157,508	0.26
Sumitomo Mitsui Trust Holdin	4,900	163,525	0.27
Terumo Corp	1,200	50,645	0.08
Tokio Marine Holdings Inc	4,100	227,582	0.38
Toyota Motor Corp	7,000	127,988	0.21
		3,366,384	5.63
New Zealand			
Mercury NZ Ltd	63,387	265,595	0.44
Meridian Energy Ltd	163,950	544,405	0.91
		810,000	1.35

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Norway			
Gjensidige Forsikring ASA	3,358	81,491	0.14
		81,491	0.14
Portugal			
EDP Energias de Portugal SA	123,218	677,077	1.13
		677,077	1.13
Singapore			
Oversea-Chinese Banking Corp	20,900	176,731	0.30
United Overseas Bank Ltd	6,600	131,692	0.22
		308,423	0.52
Spain			
EDP Renovaveis SA	11,530	287,151	0.48
Gamesa Corp Tecnologica SA	9,847	235,942	0.40
Iberdrola SA	52,354	619,780	1.04
		1,142,873	1.92
Sweden			
Atlas Copco AB	1,077	74,442	0.12
Ericsson LM	5,531	60,962	0.10
		135,404	0.22
Switzerland			
Chubb Ltd	1,000	193,310	0.32
Garmin Ltd	1,200	163,404	0.27
Givaudan	17	89,408	0.15
Nestle SA	2,824	394,985	0.66
Novartis AG	2,918	257,100	0.43
Roche Holding AG	726	302,065	0.51
SGS SA	38	127,077	0.21
Swiss Prime Site AG	648	63,758	0.11
Swisscom AG	339	191,461	0.32
		1,782,568	2.98

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
-------------	-------------------------------	------------------	-----------------------

EQUITIES (CONTINUED)

The Netherlands

ASML Holding NV	152	122,156	0.20
Koninklijke Ahold Delhaize NV	5,905	202,361	0.34
Wolters Kluwer NV	2,097	247,056	0.41
		571,573	0.95

United Kingdom

Admiral Group PLC	2,187	93,516	0.16
Diageo Plc	5,384	294,320	0.49
Glaxosmithkline Capital	11,254	244,894	0.41
Pentair Plc	1,400	102,242	0.17
Tesco PLC	17,144	67,317	0.11
Unilever Plc	4,440	237,273	0.40
		1,039,562	1.74

United States of America

3M Co	3,800	674,994	1.13
Abbott Laboratories	2,100	295,554	0.49
Adobe Systems Inc	373	211,513	0.35
Agilent Technologies Inc	1,500	239,475	0.40
Allstate Corp	800	94,120	0.16
Alphabet Inc A shares	500	1,448,519	2.43
Amazon.com Inc	300	1,000,301	1.67
American Express Co	500	81,800	0.14
American Tower Corp	1,300	380,250	0.64
American Water Works Co Inc	500	94,430	0.16
AmerisourceBergens Corp	500	66,445	0.11
AMETEK Inc	3,800	558,752	0.94
Amgen Inc	700	157,479	0.26
Amphenol Corp	2,700	236,142	0.40
Anthem Inc	500	231,770	0.39
Aon Plc	900	270,504	0.45
Apple Computer Inc	15,900	2,823,362	4.72
Archer Daniels Midland Co	3,700	250,083	0.42
Arthur J Gallagher & Co	700	118,769	0.20
AT&T Inc	11,800	290,280	0.49
Automatic Data Processing	1,692	417,213	0.70
Ball Corp	1,200	115,524	0.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
-------------	-------------------------------	------------------	-----------------------

EQUITIES (CONTINUED)

United States of America (continued)

Bank of New York Mellon Corp	1,100	63,888	0.11
Baxter International Inc	2,800	240,352	0.40
Becton Dickinson & Co	900	226,332	0.38
Berkshire Hathaway Inc	2,100	627,900	1.05
BlackRock Inc	500	457,780	0.77
Broadridge Financial Solutions Inc	1,000	182,820	0.31
Brookfield Renewable Cor A	6,900	254,281	0.43
Brown Forman Corp	1,300	94,718	0.16
C.H. Robinson Worldwide Inc	700	75,341	0.13
CDW Corp	700	143,346	0.24
Cerner Corp	2,200	204,314	0.34
Charter Communications Inc	100	65,197	0.11
Church and Dwight Co Inc	2,200	225,500	0.38
Cigna Corp	600	137,778	0.23
Cisco Systems Inc	5,700	361,209	0.60
Clorox Company	800	139,488	0.23
CME Group Inc	300	68,538	0.11
Colgate-Palmolive Co	4,400	375,496	0.63
Comcast Corp	6,400	322,112	0.54
Consolidated Edison Inc	7,500	639,900	1.07
Costco Wholesale Corp	500	283,850	0.48
Crown Castle International Corp	900	187,866	0.31
Danaher Corp	800	263,208	0.44
Dollar General Corp	900	212,247	0.36
Duke Realty Corp	1,200	78,768	0.13
Eaton Corp Plc	900	155,538	0.26
Ecolab Inc	2,900	680,311	1.14
Edwards Lifesciences Corp	1,100	142,505	0.24
Eli Lilly & Co	800	220,976	0.37
Emerson Electric Co	2,400	223,128	0.37
Enphase Energy Inc	1,200	219,528	0.37
Estee Lauder Companies	300	111,060	0.19
Eversource Energy	700	63,686	0.11
Expeditors Intl Wash Inc	3,600	483,444	0.81
Facebook Inc	1,098	369,312	0.62

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED) United States of America (continued)			
Fastenal Co	6,300	403,578	0.68
Fidelity National Information Services Inc	500	54,575	0.09
Fiserv Inc	1,052	109,187	0.18
General Mills Inc	3,200	215,616	0.36
Gilead Sciences Inc	1,500	108,915	0.18
HCA Holdings Inc	200	51,384	0.09
Hershey Co	300	58,041	0.10
Home Depot Inc	600	249,006	0.42
Idexx Laboratories Inc	100	65,846	0.11
Illinois Tool Works Inc	2,400	592,320	0.99
Intel Corp	12,057	620,936	1.04
Intercontinental Exchange	1,800	246,186	0.41
Intuit Inc	400	257,288	0.43
Intuitive Surgical Inc	106	38,086	0.06
Jack Henry & Associates Inc	500	83,495	0.14
Johnson & Johnson	3,400	581,638	0.97
Johnson Controls Internation	1,300	105,703	0.18
Kellogg Co	2,900	186,818	0.31
Keurig Dr Pepper Inc	2,200	81,092	0.14
Kimberly Clark Corp	1,700	242,964	0.41
Marsh & McLennan Cos Inc	2,500	434,550	0.73
Mastercard Inc	500	179,660	0.30
McKesson Corp	300	74,571	0.12
Merck & Co Inc	5,000	383,200	0.64
Mettler Toledo International	100	169,721	0.28
Microsoft Corp	8,100	2,724,191	4.55
Mondelez International Inc	6,100	404,491	0.68
Moody's Corp	500	195,290	0.33
Motorola Solutions Inc	600	163,020	0.27
MSCI Inc	100	61,269	0.10
Netflix Inc	107	64,461	0.11
Nortonlifelock Inc	2,900	75,342	0.13
Old Dominion Freight Line	500	179,190	0.30
Oracle Corp	5,100	444,771	0.74
Owens Corning	7,300	660,650	1.11
Paychex Inc	1,170	159,705	0.27

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED) United States of America (continued)			
Pepsico Inc	3,300	573,243	0.96
Procter & Gamble Co	3,500	572,530	0.96
Prologis Trust Inc	700	117,852	0.20
Public Storage Inc	800	299,648	0.50
Regeneron Pharmaceuticals Inc	200	126,304	0.21
S&P Global Inc	900	424,737	0.71
Sherwin Williams Co	900	316,944	0.53
Smith (A.O.) Corp	5,900	506,515	0.85
Sunrun Inc	6,800	233,240	0.39
T Rowe Price Group Inc	900	176,976	0.30
Target Corp	1,000	231,440	0.39
Tesla Inc	2,100	2,219,237	3.71
Texas Instruments Inc	3,600	678,492	1.14
The Coca Cola Co	8,800	521,048	0.87
Thermo Fisher Scientific	400	266,896	0.45
Travelers Cos Inc	1,600	250,288	0.42
Union Pacific Corp	400	100,772	0.17
United Parcel Service	1,200	257,208	0.43
Unitedhealth Group Inc	500	251,070	0.42
Verisign Inc	836	212,194	0.36
Verisk Analytics Inc	500	114,365	0.19
Verizon Communications	10,600	550,776	0.92
Visa Inc	1,500	325,065	0.54
Walmart Inc	3,400	491,946	0.82
Waters Corporation	200	74,520	0.12
West Pharmaceutical Services	200	93,802	0.16
Western Union Co	3,800	67,792	0.11

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
WW Grainger Inc	200	103,648	0.17
Zoetis Inc	1,300	317,239	0.53
		39,861,539	66.74
TOTAL EQUITIES		58,948,645	98.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		58,948,645	98.70
Total Investment in Securities		58,948,645	98.70
Cash and cash equivalent		396,275	0.66
Other Net Assets		379,829	0.64
TOTAL NET ASSETS		59,724,749	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 31 December 2021 (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	54,929,202	USD	62,107,934	19/01/2022	376,067
State Street	USD	2,923,156	EUR	2,580,935	19/01/2022	(12,752)
Not allocated to a specific share class						
State Street	USD	1,451	CAD	1,860	04/01/2022	(22)
Total						363,293

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.23
Technology	8.74
Electrical Appliances and Components	7.39
Healthcare	6.45
Food and Beverages	6.17
Banks	4.88
Communications	4.61
Insurance	4.11
Automobiles	3.92
Industry	3.78
Pharmaceuticals and Biotechnology	3.64
Financial Services	3.58
Chemicals	3.47
Building Materials and Products	3.37
Real Estate	3
Energy and Water Supply	2.41
Semiconductor Equipment and Products	2.38
Consumer, Cyclical	1.88
Retail	1.62
Traffic and Transportation	1.56
Miscellaneous Manufacture	1.43
Commercial Services and Supplies	1.35
Media	1.29
Consumer, Non-cyclical	1.13
Distribution and Wholesale	1.02
Financial, Investment and Other Diversified Companies	0.6
Utilities	0.43
Machinery	0.29
Household Products and Durables	0.27
Office and Business Equipment	0.22
Containers and Packaging	0.19
Personal Products	0.19
Metals and Mining	0.1
Total	98.7

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Li-Cycle Holdings Corp Ordinary Shares - Class A	344,576	3,431,977	0.76
		3,431,977	0.76
China			
China Longyuan Power Group Corporation Ltd.	1,946,000	4,542,822	1.01
Xinyi Solar Holdings Ltd	1,794,000	3,042,043	0.67
		7,584,865	1.68
Denmark			
Orsted A/S	51,770	6,611,109	1.47
Vestas Wind Systems AS	210,316	6,431,436	1.43
		13,042,545	2.90
France			
Schneider Electric SA	70,947	13,914,230	3.10
		13,914,230	3.10
Germany			
Infineon Technologies AG	276,892	12,834,570	2.86
Siemens AG	62,699	10,886,280	2.41
Sma Solar Technology AG	80,279	3,412,542	0.76
Symrise AG	21,307	3,157,210	0.70
		30,290,602	6.73
Ireland			
Aptiv Plc	73,918	12,192,774	2.70
Kerry Group Plc	39,966	5,147,136	1.14
Smurfit Kappa Group Plc	120,617	6,644,303	1.47
		23,984,213	5.31
Israel			
Kornit Digital Ltd	35,735	5,440,654	1.21
		5,440,654	1.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan			
Horiba Ltd	19,200	1,127,808	0.25
		1,127,808	0.25
Korea, Republic of			
LG Chem Ltd	8,059	4,166,194	0.92
		4,166,194	0.92
Luxembourg			
Befesa SA	137,298	10,523,516	2.33
		10,523,516	2.33
Spain			
Corporacion Acciona Energias Renova	129,329	4,791,635	1.06
Gamesa Corp Tecnologica SA	286,928	6,875,024	1.53
Iberdrola SA	418,014	4,948,554	1.10
		16,615,213	3.69
Switzerland			
ABB Ltd	132,131	5,061,046	1.12
TE Connectivity Ltd	78,276	12,629,050	2.80
		17,690,096	3.92
Taiwan			
Taiwan Semiconductor Sp Adr	102,961	12,387,238	2.75
		12,387,238	2.75
The Netherlands			
Alfen NV	75,339	7,560,862	1.68
Arcadis NV	131,543	6,333,669	1.40
Corbion NV	101,828	4,798,701	1.06
Koninklijke DSM NV	49,748	11,201,536	2.48
Signify NV	86,459	4,009,537	0.89
		33,904,305	7.51
United Kingdom			
Ceres Power Holdings Plc	295,240	3,984,882	0.88
Croda International	66,253	9,081,322	2.01
Genus Plc	114,191	7,637,408	1.69

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Halma Plc	247,774	10,739,121	2.38
Spirax Sarco Engineering Plc	39,049	8,488,833	1.88
		39,931,566	8.84
United States of America			
Advanced Energy Industries	41,138	3,746,026	0.83
Albemarle Corp	27,956	6,535,274	1.45
Ameresco Inc	239,281	19,487,045	4.33
Ball Corp	104,241	10,035,281	2.23
BorgWarner Inc	136,421	6,148,494	1.36
Danaher Corp	26,499	8,718,436	1.93
Darling Ingredients Inc	176,456	12,226,636	2.71
Deere Co	27,841	9,546,400	2.12
Ecolab Inc	30,661	7,192,764	1.60
Evoqua Water Technologies Co	283,456	13,251,568	2.95
First Solar Inc	50,405	4,393,300	0.97
Hannon Armstrong Sustainable	198,324	10,534,971	2.34
Itron Inc	95,312	6,530,778	1.45
Nextera Energy Inc	178,754	16,688,473	3.71
Silicon Laboratories Inc	44,371	9,159,062	2.03
Tesla Inc	9,895	10,456,838	2.32
Thermo Fisher Scientific	18,127	12,095,059	2.68
TPI Composites Inc	153,797	2,300,803	0.51
Trimble Navigation Ltd	139,074	12,125,862	2.69
Waste Connections Inc	83,974	11,461,123	2.54

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Wolfspeed Inc	52,232	5,837,971	1.29
Xylem Inc	83,169	9,973,626	2.21
		208,445,790	46.25
TOTAL EQUITIES		442,480,812	98.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		442,480,812	98.15
Total Investment in Securities		442,480,812	98.15
Cash and cash equivalent		6,396,246	1.42
Other Net Assets		1,938,505	0.43
TOTAL NET ASSETS		450,815,563	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 31 December 2021 (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	BRL	19,293,016	USD	3,434,853	19/01/2022	17,045
State Street	EUR	243,668,535	USD	276,792,351	19/01/2022	389,620
State Street	GBP	4,090,891	USD	5,593,531	19/01/2022	(52,779)
State Street	USD	236,289	BRL	1,348,553	19/01/2022	(4,994)
State Street	USD	38,653,447	EUR	34,044,217	19/01/2022	(73,107)
State Street	USD	830,456	GBP	617,202	19/01/2022	(5,489)
Total						270,296

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	19.96
Electrical Appliances and Components	11.45
Energy and Water Supply	9.4
Chemicals	9.16
Automobiles	6.38
Financial Services	6.15
Food and Beverages	4.91
Machinery	4.33
Industry	4.29
Engineering and Construction	4.21
Semiconductor Equipment and Products	2.86
Healthcare	2.68
Diversified Services	2.54
Utilities	2.33
Containers and Packaging	2.23
Miscellaneous Manufacture	1.93
Pharmaceuticals and Biotechnology	1.69
Commercial Services and Supplies	0.89
Storage and Warehousing	0.76
Total	98.15

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Erste Group Bank AG	152,903	6,322,538	3.03
		6,322,538	3.03
Denmark			
Netcompany Group AS	33,812	3,202,733	1.54
		3,202,733	1.54
Finland			
Valmet Oyj	125,687	4,740,914	2.27
		4,740,914	2.27
France			
Eiffage	44,042	3,984,039	1.91
Eurazeo SA	64,240	4,933,632	2.37
Gaztransport et Technigaz	36,116	2,970,541	1.43
JC Decaux SA	153,627	3,379,794	1.62
Remy Cointreau SA	24,157	5,169,598	2.48
Seb SA	36,420	4,985,898	2.39
Soitec	17,122	3,684,654	1.77
Sopra Steria Group	20,289	3,195,518	1.53
Spie SA	208,672	4,741,028	2.27
Valeo SA	127,202	3,381,029	1.62
Virbac SA	11,391	4,835,480	2.32
		45,261,211	21.71
Germany			
Alstria Office AG	86,983	1,698,778	0.81
GEA Group AG	43,423	2,088,212	1.00
Hypoport AG	3,379	1,726,669	0.83
Nemetschek SE	31,958	3,604,862	1.73
Puma SE	30,101	3,235,858	1.55
Sixt SE	21,899	3,407,484	1.63
Tag Immobilien AG	169,698	4,176,268	2.00
		19,938,131	9.55

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Diasorin SpA	25,209	4,221,247	2.03
ERG Spa	228,105	6,487,305	3.10
Fincobank SpA	295,668	4,563,636	2.19
Infrastrutture Wireless Italy	316,341	3,378,522	1.62
Prysmian SpA	169,673	5,617,873	2.70
		24,268,583	11.64
Norway			
Schibsted ASA	60,437	2,049,689	0.98
Tomra Systems ASA	74,340	4,677,678	2.24
		6,727,367	3.22
Spain			
Almirall SA	331,423	3,745,080	1.80
		3,745,080	1.80
Sweden			
Addtech AB Class B	156,715	3,287,716	1.58
Axfood AB	142,642	3,607,600	1.73
Paradox Interactive Ab	137,842	2,389,735	1.15
Tele2 AB B Shs	245,728	3,081,136	1.48
		12,366,187	5.94
Switzerland			
Belimo Holding AG	8,362	4,680,708	2.25
Bossard Holding AG Bearer Shares	6,519	2,066,758	0.99
Cembra Money Bank AG	39,454	2,530,226	1.21
Clariant AG	264,960	4,858,557	2.33
Interroll Holding Ltd	1,046	4,143,985	1.99
Siegfried Holding AG	4,980	4,275,124	2.05
Zur Rose Group AG	13,808	3,138,304	1.51
		25,693,662	12.33
The Netherlands			
Arcadis NV	104,341	4,417,798	2.12
ASR Nederland NV	140,844	5,704,182	2.74
		10,121,980	4.86

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
AJ Bell Plc	614,572	2,777,131	1.33
Barratt Developments Plc	277,673	2,473,783	1.19
Electrocomponents Plc	312,472	4,488,329	2.15
GB Group Plc	328,136	2,886,228	1.38
Genuit Group PLC	405,161	2,827,818	1.36
Great Portland Estates Plc	338,263	2,933,001	1.41
Johnson Matthey Plc	117,212	2,856,301	1.37
Pearson Plc	387,315	2,828,738	1.36
Rightmove Plc	355,952	3,370,426	1.62
Travis Perkins Plc	249,978	4,628,271	2.22
Unite Group Plc	257,946	3,411,722	1.64
United Utilities Group Plc	252,871	3,279,844	1.57
Whitbread Plc	84,678	3,020,603	1.45
		41,782,195	20.05
TOTAL EQUITIES		204,170,581	97.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		204,170,581	97.94
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	1,239	2,975,798	1.43
		2,975,798	1.43
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,975,798	1.43
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,975,798	1.43
Total Investment in Securities		207,146,379	99.37
Cash and cash equivalent		1,220,759	0.59
Other Net Assets		82,151	0.04
TOTAL NET ASSETS		208,449,289	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 31 December 2021 (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						
State Street	EUR	12,552	GBP	10,575	05/01/2022	(44)
State Street	EUR	23,812	GBP	19,998	07/01/2022	(6)
Total						(50)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	7.69
Distribution and Wholesale	6.42
Internet, Software and IT Services	6.18
Building Materials and Products	5.66
Banks	5.22
Energy and Water Supply	4.67
Machinery	4.26
Food and Beverages	4.21
Engineering and Construction	4.18
Pharmaceuticals and Biotechnology	4.12
Media	3.96
Technology	3.77
Chemicals	3.7
Financial, Investment and Other Diversified Companies	3.58
Healthcare	3.54
Insurance	2.74
Electrical Appliances and Components	2.7
Real Estate	2.45
Textiles, Garments and Leather Goods	2.39
Commercial Services and Supplies	2.24
Industry	1.77
Automobiles	1.62
Advertising	1.62
Consumer, Cyclical	1.55
Communications	1.48
Retail	1.45
Oil and Gas	1.43
Open-Ended Investment Funds	1.43
Household Products and Durables	1.19
Entertainment	1.15
Holding Companies	1
Total	99.37

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
CSI Ltd	43,598	9,215,223	2.21
IDP Education Ltd	309,268	7,791,168	1.87
		17,006,391	4.08
Brazil			
Fleury SA	1,324,200	4,276,904	1.02
PagSeguro Digital Ltd	207,791	5,448,280	1.31
		9,725,184	2.33
China			
China East Education Holding	4,725,500	2,957,870	0.71
Ping An Insurance Group Co	747,500	5,383,595	1.29
		8,341,465	2.00
Germany			
Sartorius AG	13,091	8,860,791	2.12
Tag Immobilien AG	274,205	7,674,034	1.84
		16,534,825	3.96
Hong Kong			
AIA Group Ltd	782,200	7,885,910	1.89
		7,885,910	1.89
India			
Bandhan Bank Ltd	1,125,613	3,815,861	0.91
Dr Lal Pathlabs Ltd	154,125	7,911,964	1.90
Godrej Consumer Products Ltd	577,695	7,518,479	1.80
HDFC Bank Ltd	342,233	6,818,358	1.63
		26,064,662	6.24
Indonesia			
Bank Rakyat Indonesia Perser	30,322,823	8,744,206	2.10
		8,744,206	2.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Aptiv Plc	51,153	8,437,687	2.02
Kerry Group Plc	55,485	7,145,795	1.71
		15,583,482	3.73
Italy			
Diasorin SpA	39,074	7,440,631	1.78
		7,440,631	1.78
Japan			
Katitas Co Ltd	201,800	7,754,461	1.86
Unicharm Corp	184,000	7,987,634	1.91
		15,742,095	3.77
Luxembourg			
Eurofins Scientific SE	71,043	8,789,961	2.11
		8,789,961	2.11
Norway			
Kahoot AS	1,071,104	5,660,212	1.36
		5,660,212	1.36
South Africa			
Capitec Bank Holdings Ltd	60,148	7,687,336	1.84
Clicks Group Ltd	375,083	7,415,410	1.78
		15,102,746	3.62
Switzerland			
Skan Group AG	11,106	1,079,945	0.26
		1,079,945	0.26
United Kingdom			
Astrazeneca Plc	72,905	8,569,194	2.05
Croda International	74,936	10,271,504	2.46
GB Group Plc	600,700	6,008,570	1.44
Helios Towers Plc	3,421,702	7,971,382	1.91
Intertek Group Plc	97,582	7,441,168	1.78
Rentokil Initial Plc	1,204,831	9,530,200	2.28
		49,792,018	11.92

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Alarm.com Holdings Inc	61,147	5,185,877	1.24
Alnylam Pharmaceuticals Inc	34,286	5,814,220	1.39
Bright Horizons Family Solutions	49,482	6,228,794	1.49
Centene Corp	119,227	9,824,305	2.35
Chegg Inc	148,231	4,550,692	1.09
Dexcom Inc	19,356	10,393,204	2.49
Epam Systems Inc	11,983	8,010,036	1.92
Etsy Inc	42,308	9,262,914	2.22
Everbridge Inc	64,869	4,367,630	1.05
Generac Holdings Inc	23,843	8,390,829	2.01
Gentex Corp	232,634	8,107,295	1.94
Intuit Inc	17,363	11,168,229	2.68
Intuitive Surgical Inc	24,476	8,794,227	2.11
Johnson Controls International	115,840	9,418,950	2.26
MSA Safety Inc	44,468	6,712,889	1.61
National Vision Holdings Inc	168,942	8,107,527	1.94
Planet Fitness Inc Cl A	86,572	7,841,692	1.88
Rapid7 Inc	77,032	9,065,896	2.17
Regeneron Pharmaceuticals Inc	12,161	7,679,915	1.84
Square Inc	24,875	4,017,561	0.96
Stryker Corp	29,336	7,845,033	1.88
Sun Communities Inc	39,666	8,328,670	2.00
Teladoc Health Inc	54,025	4,960,576	1.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Teradyne Inc	65,471	10,706,473	2.57
Veeva Systems Inc	24,698	6,309,845	1.51
		191,093,279	45.79
TOTAL EQUITIES		404,587,012	96.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		404,587,012	96.94
Total Investment in Securities		404,587,012	96.94
Cash and cash equivalent		11,123,619	2.67
Bank overdraft		(1,435,838)	(0.34)
Other Net Assets		3,085,344	0.73
TOTAL NET ASSETS		417,360,137	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 31 December 2021 (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	357,368,673	USD	404,536,518	19/01/2022	1,983,566
State Street	USD	82,507,985	EUR	72,229,911	19/01/2022	343,793
Total						2,327,359

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	18.4
Internet, Software and IT Services	12.55
Pharmaceuticals and Biotechnology	7.49
Banks	6.48
Technology	6.3
Industry	5.06
Consumer, Non-cyclical	4.19
Automobiles	3.96
Real Estate	3.86
Food and Beverages	3.49
Insurance	3.18
Chemicals	2.46
Building Materials and Products	2.26
Consumer, Cyclical	2.22
Electrical Appliances and Components	2.01
Communications	1.91
Hotels, Restaurants and Leisure	1.88
Financial Services	1.84
Textiles, Garments and Leather Goods	1.8
Commercial Services and Supplies	1.78
Retail	1.49
Entertainment	1.36
Governments and Supranational	0.71
Engineering and Construction	0.26
Total	96.94

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Chile			
Australia				Inversiones CMPC SA 4.375% 04/04/2027			
ANZ Banking Group FRN 21/11/2029	4,000,000	4,068,240	0.31		11,000,000	10,635,818	0.79
Australia and New Zealand Banking Group FRN 05/05/2031	2,877,000	2,834,823	0.21			10,635,818	0.79
Westpac Banking Corp FRN 13/05/2031	5,541,000	5,476,170	0.41	Denmark			
		12,379,233	0.93	Orsted A/S 1.5% 26/11/2029			
Austria					1,600,000	1,724,304	0.13
Raiffeisen Bank International FRN 17/06/2033	5,000,000	4,965,250	0.37	Orsted A/S 2.125% 17/05/2027			
Uniq Insurance Group AG FRN 09/12/2041	1,800,000	1,790,730	0.13		394,000	486,661	0.04
Verbund AG 0.9% 01/04/2041	5,000,000	5,070,250	0.38	Orsted A/S FRN 09/12/2099			
		11,826,230	0.88		4,000,000	4,097,140	0.31
Belgium				Orsted A/S FRN 31/12/2099			
Belfius Bank SA 0.375% 08/06/2027	5,000,000	4,971,650	0.37		4,000,000	3,943,916	0.30
European Union 0.4% 04/02/2037	8,000,000	8,085,920	0.61			10,252,021	0.78
KBC Groep NV 0.875% 27/06/2023	2,000,000	2,034,260	0.15	Finland			
KBC Groep NV FRN 01/03/2027	6,100,000	6,077,430	0.46	Kojamo OYJ 0.875% 28/05/2029			
KBC Groep NV FRN 16/06/2027	1,300,000	1,303,978	0.10		6,000,000	5,923,980	0.45
		22,473,238	1.69	Nordea Bank ABP 0.375% 28/05/2026			
Cayman Islands					1,000,000	1,014,000	0.08
Maf Sukuk Ltd 3.9325% 28/02/2030	3,000,000	2,832,431	0.21	Nordic Investment Bank 0.01% 25/09/2026			
Maf Sukuk Ltd 4.638% 14/05/2029	3,500,000	3,421,919	0.26		2,000,000	2,010,900	0.15
QNB Finance Ltd 1.625% 22/09/2025	8,000,000	6,996,484	0.53	Nordic Investment Bank 0.01% 30/04/2027			
		13,250,834	1.00		2,000,000	2,011,480	0.15
				Nordic Investment Bank 0.5% 22/09/2023			
					6,000,000	585,266	0.04
						11,545,626	0.87
				France			
				Arkema SA 0.125% 14/10/2026			
					5,000,000	5,011,900	0.38
				AXA SA FRN 07/10/2041			
					5,180,000	5,066,558	0.38
				Bank of China Ltd 0.95% 21/09/2023			
					5,000,000	4,383,179	0.33
				BNP Paribas FRN 30/06/2027			
					5,444,000	4,711,817	0.35
				BNP Paribas SA FRN 04/06/2026			
					1,000,000	1,009,250	0.08
				BNP Paribas SA FRN 14/10/2027			
					3,500,000	3,477,530	0.26
				CNP Assurances SA FRN 27/07/2050			
					7,000,000	7,248,360	0.55
				Covivio 1.125% 17/09/2031			
					6,000,000	6,118,620	0.46
				Crédit Agricole SA 0.375% 21/10/2025			
					1,800,000	1,814,904	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 31 December 2021 (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 1% 13/10/2026	3,000,000	3,107,850	0.23	E.On Se 0.35% 28/02/2030	4,000,000	3,975,920	0.30
Electricité de France SA 1% 29/11/2033	4,600,000	4,569,364	0.34	E.On Se 0.375% 29/09/2027	1,400,000	1,411,550	0.11
Electricité de France SA 3.625% 13/10/2025	3,500,000	3,287,844	0.25	E.On Se 1% 07/10/2025	1,000,000	1,033,080	0.08
Electricité de France SA 3.625% 13/10/2025	1,800,000	1,690,891	0.13	ENBW FRN 05/08/2079	2,000,000	2,003,080	0.15
Gecina SA 0.875% 30/06/2036	6,600,000	6,450,180	0.49	ENBW FRN 29/06/2080	1,800,000	1,842,318	0.14
Icade 1.5% 13/09/2027	8,000,000	8,425,680	0.63	ENBW FRN 31/08/2081	4,400,000	4,301,836	0.32
La Banque Postale 1.375% 24/04/2029	7,000,000	7,356,230	0.55	Eurogrid GmbH 1.113% 15/05/2032	6,000,000	6,244,680	0.47
Orange SA 0.125% 16/09/2029	3,100,000	3,046,277	0.23	Evonik Industries AG FRN 02/09/2081	3,200,000	3,185,280	0.24
Paprec Holding SA 3.5% 01/07/2028	3,023,000	3,069,826	0.23	KfW Group 1.75% 14/09/2029	10,000,000	8,959,934	0.67
Régie Autonome Des Transports 0.35% 20/06/2029	10,000,000	10,129,200	0.75	Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	4,500,000	452,100	0.03
Schneider Electric SA 1.841% 13/10/2025	1,500,000	1,605,075	0.12	LB Baden Wuerttemberg 0.25% 21/07/2028	4,300,000	4,224,535	0.32
Société Générale FRN 22/09/2028	5,000,000	5,046,550	0.38	LB Baden Wuerttemberg 0.375% 29/07/2026	1,000,000	1,007,030	0.08
Unibail Rodamco SE 2.5% 26/02/2024	2,100,000	2,215,269	0.17	LB Baden Wuerttemberg 1.125% 08/12/2025	3,000,000	3,522,631	0.27
Vinci SA 0.01% 27/11/2028	5,000,000	4,888,650	0.37	MüchenerRückGes FRN 26/05/2041	5,000,000	4,936,000	0.37
		103,731,004	7.80	Munich Re FRN 26/05/2042	6,000,000	5,742,720	0.43
Germany				NRW Bank 0.5% 13/09/2027	400,000	410,696	0.03
Berlin Hyp AG 0.5% 05/11/2029	3,000,000	3,037,140	0.23	Talanx AG FRN 01/12/2042	5,200,000	5,187,156	0.39
Berlin Hyp AG 0.5% 26/09/2023	200,000	202,386	0.02	Vonovia SE 0.625% 24/03/2031	8,000,000	7,892,640	0.59
Berlin Hyp AG 1.125% 25/10/2027	1,300,000	1,359,020	0.10			92,622,318	6.97
Commerzbank AG 1.25% 23/10/2023	2,300,000	2,351,566	0.18	Hong Kong			
Commerzbank AG FRN 24/03/2026	5,000,000	5,076,800	0.38	MTR Corp 2.5% 02/11/2026	1,800,000	1,646,909	0.12
Daimler AG 0.75% 10/09/2030	7,000,000	7,207,760	0.54	MTR Corp Ltd 1.625% 19/08/2030	5,000,000	4,269,083	0.32
Daimler AG 0.75% 11/03/2033	7,000,000	7,054,460	0.53	Swire Properties MTN Financing 3.5% 10/01/2028	1,700,000	1,611,443	0.12
						7,527,435	0.56
				India			
				Indian Railway Finance 3.835% 13/12/2027	5,000,000	4,687,831	0.35
						4,687,831	0.35

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
AIB Group Plc FRN 17/11/2027	6,488,000	6,441,611	0.48
AIB Group Plc FRN 30/05/2031	5,000,000	5,280,035	0.40
Bank of Ireland FRN 10/05/2027	6,000,000	5,924,460	0.45
ESB Finance Dac 1.125% 11/06/2030	5,647,000	5,916,537	0.45
		23,562,643	1.78
Italy			
A2A SpA 1% 02/11/2033	7,960,000	7,914,787	0.60
A2A SpA 1% 16/07/2029	3,000,000	3,089,760	0.23
Acea SpA 0.25% 28/07/2030	4,000,000	3,847,120	0.29
Assicurazioni Generali 2.124% 01/10/2030	4,000,000	4,197,320	0.32
Assicurazioni Generali 2.429% 14/07/2031	7,000,000	7,437,164	0.56
Ferrovie Dello Stato 0.375% 25/03/2028	6,323,000	6,309,089	0.48
Hera SpA 0.875% 05/07/2027	3,000,000	3,066,570	0.23
Hera SpA 2.375% 04/07/2024	1,200,000	1,272,576	0.10
Intesa Sanpaolo SpA 0.75% 04/12/2024	3,000,000	3,051,390	0.23
Intesa Sanpaolo SpA 0.75% 16/03/2028	7,000,000	6,990,270	0.53
Iren SpA 1.5% 24/10/2027	7,000,000	7,373,450	0.56
Leasys SpA 0.01% 22/07/2024	2,528,000	2,524,714	0.19
Mediobanca Di Credito Finanziario SpA 1% 08/09/2027	3,449,000	3,511,220	0.26
Terna SpA 0.375% 23/06/2029	6,696,000	6,621,607	0.50
Terna SpA 0.75% 24/07/2032	3,000,000	2,989,740	0.23
Terna SpA 1% 10/04/2026	3,303,000	3,411,900	0.26

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Unicredit SpA FRN 05/07/2029	4,959,000	4,959,893	0.37
Unione di Banche Italiane SpA 1.5% 10/04/2024	5,000,000	5,164,500	0.39
		83,733,070	6.33
Japan			
Mizuho Financial Group 0.214% 07/10/2025	1,036,000	1,035,503	0.08
Nidec Corp 0.046% 30/03/2026	2,180,000	2,167,857	0.16
Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	1,200,000	1,043,815	0.08
		4,247,175	0.32
Korea, Republic of			
Korea Water Resources 3.875% 15/05/2023	2,300,000	2,103,493	0.16
		2,103,493	0.16
Liechtenstein			
Swiss Life Finance I Ltd 0.5% 15/09/2031	6,554,000	6,383,924	0.48
		6,383,924	0.48
Luxembourg			
Bank of China Ltd 0.01% 28/04/2024	4,393,000	4,393,395	0.33
China Construction Bank 0% 22/04/2024	8,873,000	8,792,588	0.66
European Investment Bank 0.5% 13/11/2037	11,000,000	11,176,000	0.83
European Investment Bank 0.875% 30/01/2025	15,000,000	1,476,303	0.11
European Investment Bank 1% 14/11/2042	5,000,000	5,508,700	0.41
European Investment Bank 1.125% 15/11/2032	1,000,000	1,097,850	0.08
European Investment Bank 1.5% 02/03/2027	10,000,000	1,010,332	0.08
European Investment Bank 1.5% 15/11/2047	5,000,000	6,115,150	0.46
European Investment Bank 1.625% 09/10/2029	9,000,000	7,965,753	0.60

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)				Portugal			
European Investment Bank 1.9% 22/01/2025	4,000,000	2,828,326	0.21	Energias de Portugal SA 1.625% 15/04/2027	5,000,000	5,313,650	0.40
European Investment Bank 2.375% 24/05/2027	2,000,000	1,849,111	0.14	Energias de Portugal SA FRN 02/08/2081	7,000,000	6,946,625	0.52
European Investment Bank 3.3% 03/02/2028	10,000,000	6,890,994	0.52	Energias de Portugal SA FRN 14/03/2082	6,000,000	5,805,084	0.44
Industrial & Commercial Bank of China (Luxembourg Branch) 2.875% 12/10/2022	2,700,000	2,407,231	0.18	Energias de Portugal SA FRN 20/07/2080	5,000,000	4,971,780	0.37
Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024	6,667,000	6,687,468	0.50			23,037,139	1.73
SEGRO Capital Sarl 0.5% 22/09/2031	6,000,000	5,791,440	0.44	Singapore			
Selp Finance Sarl 0.875% 27/05/2029	3,000,000	2,942,280	0.22	Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	5,000,000	5,005,350	0.38
		76,932,921	5.77			5,005,350	0.38
Mauritius				Spain			
India Green Power Holding 4% 22/02/2027	2,650,000	2,344,663	0.18	Adif Alta Velocidad 0.8% 05/07/2023	2,000,000	2,037,160	0.15
		2,344,663	0.18	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	6,000,000	6,152,520	0.46
Mexico				Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	4,500,000	4,670,730	0.35
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	11,000,000	9,130,621	0.69	Banco Bilbao Vizcaya Argentaria FRN Perp.	7,000,000	7,796,250	0.59
		9,130,621	0.69	Banco de Sabadell SA FRN 11/03/2027	4,000,000	4,073,560	0.31
Philippines				Banco de Sabadell SA FRN 16/06/2028	7,000,000	6,755,910	0.51
Asian Development Bank 0.01% 24/10/2029	5,000,000	4,945,750	0.37	Banco Santander SA 1.125% 23/06/2027	3,000,000	3,086,790	0.23
Asian Development Bank 0.37% 26/06/2023	6,000,000	585,103	0.04	Bankinter SA 0.625% 06/10/2027	1,800,000	1,796,598	0.14
Asian Development Bank 0.625% 15/09/2026	5,000,000	5,842,044	0.44	Caixabank FRN 03/12/2026	5,000,000	5,852,353	0.44
Asian Development Bank 0.75% 10/02/2026	9,200,000	6,216,896	0.47	Caixabank FRN 09/02/2029	7,000,000	6,858,880	0.52
Asian Development Bank 1.75% 14/08/2026	1,900,000	1,707,738	0.13	Caixabank FRN 18/06/2031	6,100,000	6,109,662	0.46
		19,297,531	1.45	Caixabank FRN 18/11/2026	6,000,000	5,974,860	0.45
				Iberdrola Finanzas SAU FRN Perp.	5,000,000	4,983,800	0.38
				Red Electrica Finance SA 0.375% 24/07/2028	1,000,000	1,013,180	0.08

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Red Electrica Finance SA 0.5% 24/05/2033	7,000,000	6,975,220	0.53	EDP Finance 1.71% 24/01/2028	12,000,000	10,282,092	0.76
Telefonica Emisiones SAU 1.069% 05/02/2024	1,000,000	1,023,820	0.08	EDP Finance 1.875% 13/10/2025	1,700,000	1,812,591	0.14
		75,161,293	5.68	Enel Finance International NV 1% 16/09/2024	3,500,000	3,594,185	0.27
Sweden				Enel Finance International NV 1.125% 16/09/2026	7,000,000	7,262,290	0.55
SBAB Bank AB 1% 20/06/2024	10,000,000	978,143	0.07	Enel Finance International NV 1.5% 21/07/2025	1,000,000	1,046,480	0.08
Telia company AB FRN 11/05/2081	4,000,000	4,058,680	0.31	Gas Natural Fenosa Finance 0.875% 15/05/2025	1,300,000	1,336,140	0.10
Vattenfall AB 0.05% 15/10/2025	3,000,000	2,997,150	0.23	Iberdrola International BV 1.125% 21/04/2026	6,000,000	6,285,480	0.47
Vattenfall AB 0.125% 12/02/2029	2,673,000	2,608,420	0.20	Iberdrola International BV FRN Perp.	5,000,000	4,977,600	0.37
Vattenfall AB 0.5% 24/06/2026	2,000,000	2,030,500	0.15	Iberdrola International BV FRN Perp.	4,000,000	4,202,960	0.32
Vattenfall AB FRN 29/06/2083	850,000	993,169	0.07	Iberdrola International BV FRN Perp.	4,000,000	4,087,400	0.31
Volvo Car AB 2.5% 07/10/2027	9,000,000	9,727,632	0.73	ING Groep NV 4.625% 06/01/2026	1,800,000	1,761,196	0.13
		23,393,694	1.76	ING Groep NV FRN 01/07/2026	6,000,000	5,226,954	0.39
The Netherlands				Koninklijke Philips NV 0.5% 22/05/2026	5,000,000	5,087,650	0.38
ABN Amro Bank NV 0.5% 15/04/2026	1,300,000	1,322,113	0.10	LeasePlan Corporation NV 0.25% 23/02/2026	3,766,000	3,739,638	0.28
ABN Amro Bank NV 0.5% 23/09/2029	6,100,000	6,033,266	0.45	LeasePlan Corporation NV 1.375% 07/03/2024	2,500,000	2,577,250	0.19
ABN Amro Bank NV 0.875% 22/04/2025	3,000,000	3,087,060	0.23	Neder Waterschapsbank 0.7% 25/01/2023	2,240,000	218,887	0.02
Alliander NV 0.875% 24/06/2032	720,000	742,788	0.06	REN Finance BV 0.5% 16/04/2029	3,330,000	3,316,813	0.25
Cooperatieve Rabobank UA FRN 24/02/2027	5,040,000	4,304,832	0.32	Swisscom Finance 0.375% 14/11/2028	2,000,000	2,015,380	0.15
Cooperatieve Rabobank UA FRN 24/09/2026	7,000,000	5,995,720	0.45	Telefonica Europe BV FRN Perp.	7,000,000	7,063,448	0.53
CTP BV 2.125% 01/10/2025	6,000,000	6,298,920	0.47	Tennet Holding BV 1.125% 09/06/2041	4,315,000	4,322,379	0.33
De Volksbank NV 0.01% 16/09/2024	1,000,000	1,003,980	0.08	Tennet Holding BV 1.5% 03/06/2039	1,600,000	1,706,336	0.13
De Volksbank NV 0.375% 03/03/2028	5,000,000	4,911,900	0.37	Tennet Holding BV 2% 05/06/2034	1,000,000	1,133,280	0.09
De Volksbank NV FRN 07/10/2022	2,000,000	2,010,026	0.15	Tennet Holding BV FRN Perp.	6,000,000	6,240,000	0.47
EDP Finance 0.375% 16/09/2026	3,000,000	3,010,200	0.23				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Tennet Holding BV FRN Perp.	1,500,000	1,571,072	0.12	Agricultural Development Bank of China 1.25% 19/01/2026	6,000,000	5,182,520	0.39
Vesteda Finance BV 0.75% 18/10/2031	6,000,000	5,939,880	0.45	Apple Computer Inc 3% 20/06/2027	3,500,000	3,301,953	0.25
Vesteda Finance BV 1.5% 24/05/2027	2,000,000	2,113,680	0.16	Boston Properties Ltd 2.55% 01/04/2032	11,000,000	9,623,820	0.72
Volkswagen International Finance NV 1.25% 23/09/2032	5,000,000	5,205,750	0.39	Dominion Energy Inc 2.25% 15/08/2031	5,000,000	4,303,406	0.32
		142,847,616	10.74	Eli Lilly & Co 0.5% 14/09/2033	8,000,000	7,911,920	0.60
United Kingdom				Fedex Corp 0.45% 04/05/2029	3,439,000	3,387,151	0.26
Anglian Water Osprey FIN 1.625% 10/08/2025	405,000	488,213	0.04	Fifth Third Bancorp FRN 01/11/2027	4,839,000	4,208,142	0.32
Anglian Water Osprey FIN 2.75% 26/10/2029	375,000	485,297	0.04	Healthpeak Properties 1.35% 01/02/2027	6,000,000	5,140,967	0.39
Bank of China Ltd FRN 07/06/2023	1,300,000	1,149,126	0.09	International Bank for Reconstruction and Development 2.9% 26/11/2025	1,500,000	1,007,564	0.08
Credit Agricole London 0.75% 05/12/2023	1,900,000	1,935,359	0.15	International Finance Corp 1.25% 15/12/2023	2,000,000	2,398,635	0.18
National Grid Electricity Transmission 0.19% 20/01/2025	6,000,000	6,020,340	0.45	Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	9,000,000	7,592,070	0.57
Natwest Group Plc FRN 09/11/2028	2,000,000	2,395,348	0.18	Mastercard Inc 1.9% 15/03/2031	9,000,000	7,975,554	0.60
Northern Powergrid North 1.875% 16/06/2062	1,500,000	1,725,620	0.13	National Australia Bank 3.625% 20/06/2023	2,000,000	1,831,407	0.14
Royal Bank of Scotland Plc FRN 22/05/2024	2,400,000	2,145,422	0.16	Niagara Mohawk Power 1.96% 27/06/2030	4,000,000	3,368,769	0.25
Shanghai Pudong London FRN 29/10/2022	2,500,000	2,197,547	0.17	Niagara Mohawk Power 1.96% 27/06/2030	9,000,000	7,579,730	0.57
South Eastern Power Networks 1.75% 30/09/2034	2,659,000	3,101,197	0.23	Northern States Power Minn 2.9% 01/03/2050	9,000,000	8,043,715	0.61
The Berkeley Group Holdings Plc 2.5% 11/08/2031	2,500,000	2,873,771	0.22	Pepsico Inc 2.875% 15/10/2049	9,000,000	8,354,022	0.63
Transport for London 2.125% 24/04/2025	1,500,000	1,828,312	0.14	Principal Life Global Funding II 1.25% 16/08/2026	6,000,000	5,157,642	0.39
Tritax Big Box Reit Plc 1.5% 27/11/2033	4,000,000	4,521,949	0.34	Prudential Financial Inc 1.5% 10/03/2026	3,000,000	2,643,259	0.20
Vodafone Group Plc 0.9% 24/11/2026	4,000,000	4,136,880	0.31	Southwestern Public Service Company 3.75% 15/06/2049	5,000,000	5,044,327	0.38
Whitbread Group Plc 2.375% 31/05/2027	5,000,000	5,915,478	0.45	Toyota Motor Credit Corp 2.15% 13/02/2030	10,000,000	8,830,446	0.66
		40,919,859	3.10				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Verizon Communications 1.5% 18/09/2030	8,000,000	6,613,870	0.50
Verizon Communications 2.85% 03/09/2041	8,000,000	6,974,418	0.53
Verizon Communications 3.875% 08/02/2029	8,000,000	7,809,717	0.59
VF Corp 0.25% 25/02/2028	6,000,000	5,884,230	0.44
Welltower Inc 2.7% 15/02/2027	9,000,000	8,256,052	0.62
		148,425,306	11.19
TOTAL BONDS		987,457,886	74.36
GOVERNMENTS AND SUPRANATIONAL BONDS			
Belgium			
Belgium (Kingdom of) 1.25% 22/04/2033	4,500,000	5,040,945	0.38
		5,040,945	0.38
Canada			
Canada - Quebec (Province of) 1.85% 13/02/2027	4,000,000	2,824,366	0.21
Canada - Quebec (Province of) 2.1% 27/05/2031	3,000,000	2,117,496	0.16
Canada - Quebec (Province of) 2.25% 22/02/2024	567,000	403,962	0.03
Canada - Quebec (Province of) 2.45% 01/03/2023	1,500,000	1,064,047	0.08
Canada - Quebec (Province of) 2.6% 06/07/2025	2,000,000	1,449,577	0.11
Cpip Capital Inc 3% 15/06/2028	3,000,000	2,254,287	0.17
		10,113,735	0.76
Chile			
Chile (Republic of) 0.83% 02/07/2031	6,000,000	5,997,360	0.45
Chile (Republic of) 1.25% 29/01/2040	8,000,000	7,800,400	0.59
Chile (Republic of) 2.55% 27/01/2032	6,000,000	5,271,581	0.40
Chile (Republic of) 3.5% 25/01/2050	4,000,000	3,665,249	0.28
		22,734,590	1.72

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
China			
China Development Bank 2.75% 16/11/2022	2,336,000	2,086,255	0.16
		2,086,255	0.16
France			
Agence Française de Développement 1.375% 17/09/2024	3,500,000	3,660,475	0.28
France (Republic of) 0.5% 25/06/2044	10,000,000	9,556,500	0.72
France (Republic of) 1.75% 25/06/2039	40,000,000	48,324,799	3.63
Paris France (Republic of) 1.75% 25/05/2031	500,000	561,645	0.04
Régie Autonome Des Transports 0.875% 25/05/2027	3,300,000	3,459,192	0.26
SFIL SA 0.01% 23/11/2028	3,000,000	2,990,640	0.23
SNCF Réseau 0.75% 25/05/2036	8,000,000	8,077,520	0.61
SNCF Réseau 0.875% 22/01/2029	6,000,000	6,308,820	0.47
SNCF Réseau 1% 09/11/2031	2,600,000	2,747,446	0.21
SNCF Réseau 1.875% 30/03/2034	2,200,000	2,531,540	0.19
SNCF Réseau 2.25% 20/12/2047	2,200,000	2,759,328	0.21
Societe du Grand Paris 0.7% 15/10/2060	4,000,000	3,400,240	0.26
Societe du Grand Paris 1% 18/02/2070	2,000,000	1,809,340	0.14
Societe du Grand Paris 1% 26/11/2051	10,000,000	9,678,500	0.73
Societe du Grand Paris 1.125% 22/10/2028	400,000	429,344	0.03
Societe du Grand Paris 1.125% 25/05/2034	7,000,000	7,463,260	0.56
Societe du Grand Paris 1.7% 25/05/2050	3,000,000	3,478,860	0.26
Societe Nationale SNCF 0.625% 17/04/2030	4,000,000	4,106,400	0.31
		121,343,849	9.14

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Hong Kong				Serbia			
Hong Kong 2.5% 28/05/2024	4,200,000	3,827,053	0.29	Serbia (Republic of) 1% 23/09/2028	8,000,000	7,597,440	0.57
		3,827,053	0.29			7,597,440	0.57
Hungary				Slovenia			
Hungary 1.75% 05/06/2035	8,000,000	8,344,800	0.63	Slovenija (Republic of) 0.125% 01/07/2031	3,706,000	3,626,506	0.27
		8,344,800	0.63			3,626,506	0.27
Indonesia				Spain			
Indonesia (Republic of) 2.3% 23/06/2025	20,000,000	18,097,261	1.35	Adif Alta Velocidad 0.55% 30/04/2030	3,300,000	3,326,928	0.25
Indonesia (Republic of) 3.55% 09/06/2051	2,600,000	2,340,138	0.18	Adif Alta Velocidad 0.55% 31/10/2031	4,200,000	4,145,358	0.31
Indonesia (Republic of) 3.75% 01/03/2023	3,500,000	3,187,303	0.24	Adif Alta Velocidad 0.95% 30/04/2027	4,000,000	4,183,960	0.32
Indonesia (Republic of) 3.9% 20/08/2024	9,000,000	8,484,789	0.64	Adif Alta Velocidad 1.25% 04/05/2026	4,000,000	4,217,960	0.32
		32,109,491	2.41	Institut Credito Oficial 0.01% 30/04/2027	5,037,000	5,042,087	0.38
Ireland				Instituto de Credito Oficial 0.2% 31/01/2024	3,000,000	3,041,790	0.23
Ireland (Republic of) 1.35% 18/03/2031	4,000,000	4,457,160	0.34	Spain (Kingdom of) 1% 30/07/2042	8,000,000	7,796,640	0.59
		4,457,160	0.34			31,754,723	2.40
Italy				Sweden			
Italy (Republic of) 1.5% 30/04/2045	22,000,000	20,657,339	1.55	Kommuninvest I Sverige 0.625% 01/06/2023	10,000,000	979,960	0.07
		20,657,339	1.55	Sweden (Kingdom of) 0.125% 09/09/2030	100,000,000	9,684,698	0.72
Korea, Republic of						10,664,658	0.79
Korea (Republic of) 0.01% 15/10/2026	2,840,000	2,841,420	0.21	The Netherlands			
		2,841,420	0.21	The Netherlands (Kingdom of) 0.5% 15/01/2040	8,000,000	8,510,000	0.64
Norway						8,510,000	0.64
Kommunalbanken AS 2.125% 11/02/2025	2,200,000	1,996,618	0.15	TOTAL GOVERNMENTS AND SUPRANATIONAL			
Kommunalbanken AS 2.7% 05/09/2023	850,000	560,046	0.04			298,266,628	22.45
		2,556,664	0.19				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES			
United Kingdom			
National Grid Plc 0.25% 01/09/2028	5,175,000	5,086,818	0.38
		5,086,818	0.38
TOTAL EQUITIES		5,086,818	0.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,290,811,332	97.19
Total Investment in Securities		1,290,811,332	97.19
Cash and cash equivalent		29,961,593	2.26
Other Net Assets		7,425,784	0.55
TOTAL NET ASSETS		1,328,198,709	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 31 December 2021 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	50,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Crossover S36	20/12/2026	(5,906,078)
						(5,906,078)

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	CHF	58,347,948	EUR	54,586,735	19/01/2022	1,729,941
State Street	EUR	836,235	CHF	883,908	19/01/2022	(16,901)
State Street	EUR	469,743	SEK	4,787,476	19/01/2022	4,842
State Street	EUR	87,067	USD	100,106	19/01/2022	(934)
State Street	SEK	298,017,793	EUR	29,668,681	19/01/2022	(728,866)
State Street	USD	4,841,306	EUR	4,167,633	19/01/2022	88,321
Not allocated to a specific share class						
BofA Securities	USD	14,000,000	EUR	12,428,771	12/01/2022	(119,753)
Europe SA						
Goldman Sachs Bank	EUR	19,548,863	CAD	28,400,000	12/01/2022	(219,243)
Europe SE						
Goldman Sachs Bank	EUR	46,741,819	GBP	39,800,000	12/01/2022	(654,509)
Europe SE						
Natixis	EUR	318,313,415	USD	361,400,000	12/01/2022	564,918
Royal Bank of Canada	EUR	8,515,205	AUD	13,600,000	12/01/2022	(178,716)
Société Générale	EUR	16,072,982	SEK	165,000,000	12/01/2022	48,849
Total						517,949

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR22	EUR	(387)	(51,563,880)	08/03/2022	437,310
EURO-SCHATZ FUT MAR22	EUR	54	6,049,620	08/03/2022	(10,800)
EURO-BUXL 30Y BND MAR22	EUR	104	21,500,960	08/03/2022	(1,183,940)
EURO-BUND FUTURE MAR22	EUR	(189)	(32,388,930)	08/03/2022	564,320
US 5YR NOTE (CBT) MAR22	USD	(292)	(31,063,282)	31/03/2022	20,060
LONG GILT FUTURE MAR22	GBP	372	55,339,043	29/03/2022	(580,286)
CAN 10YR BOND FUT MAR22	CAD	102	10,127,189	22/03/2022	113,216
US 10YR ULTRA FUT MAR22	USD	(349)	(44,940,819)	22/03/2022	(4,012)
AUST 10Y BOND FUT MAR22	AUD	127	11,299,744	15/03/2022	(50,766)
US ULTRA BOND CBT MAR22	USD	75	13,000,685	22/03/2022	(58,738)
Total					(753,636)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	24.66
Governments and Supranational	19.06
Financial Services	12.49
Electrical Appliances and Components	10.34
Industry	4.57
Utilities	4.09
Real Estate	3.83
Mortgage and Asset Backed Securities	3.55
Energy and Water Supply	2.59
Insurance	2.41
Automobiles	1.99
Communications	1.97
Traffic and Transportation	1.38
Engineering and Construction	1.04
Food and Beverages	0.69
Chemicals	0.62
Pharmaceuticals and Biotechnology	0.6
Hotels, Restaurants and Leisure	0.45
Oil and Gas	0.39
Technology	0.28
Commercial Services and Supplies	0.19
Total	97.19

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Finland			
Australia				Kojamo OYJ 0.875% 28/05/2029			
ANZ Banking Group FRN 21/11/2029	910,000	925,525	0.34		700,000	691,131	0.25
Westpac Banking Corp FRN 13/05/2031	628,000	620,652	0.23	Nordic Investment Bank 0.375% 01/02/2024			
		1,546,177	0.57		1,000,000	97,190	0.04
Austria						788,321	0.29
Raiffeisen Bank International FRN 17/06/2033	300,000	297,915	0.11	France			
Uniqa Insurance Group AG FRN 09/12/2041	500,000	497,425	0.18	Arkema SA 0.125% 14/10/2026			
		795,340	0.29		500,000	501,190	0.18
Belgium				AXA SA FRN 07/10/2041			
European Union 0.01% 04/10/2030	1,000,000	997,450	0.36		533,000	521,327	0.19
European Union 0.4% 04/02/2037	300,000	303,222	0.11	Bank of China Ltd 0.95% 21/09/2023			
KBC Groep NV FRN 01/03/2027	300,000	298,890	0.11		300,000	262,991	0.10
		1,599,562	0.58	BNP Paribas FRN 30/06/2027			
Cayman Islands					600,000	519,304	0.19
Maf Sukuk Ltd 4.638% 14/05/2029	700,000	684,384	0.25	BPCE SA FRN 19/10/2027			
QNB Finance Ltd 1.625% 22/09/2025	1,200,000	1,049,473	0.38		750,000	653,485	0.24
		1,733,857	0.63	CNP Assurances SA FRN 27/07/2050			
Chile					300,000	310,644	0.11
Inversiones CMPC SA 4.375% 04/04/2027	800,000	773,240	0.28	Covivio 1.125% 17/09/2031			
		773,240	0.28		800,000	815,816	0.30
Denmark				Crédit Agricole SA 0.125% 09/12/2027			
Orsted A/S FRN 31/12/2099	600,000	623,825	0.23		900,000	880,434	0.32
Orsted A/S FRN 31/12/2099	500,000	492,990	0.18	Crédit Agricole SA FRN 21/09/2029			
		1,116,815	0.41		600,000	592,554	0.21
				Crédit Mutuel Arkea 0.375% 03/10/2028			
					700,000	695,373	0.25
				Credit Mutuel Arkea 0.875% 11/03/2033			
					600,000	598,344	0.22
				Danone SA 1% 26/03/2025			
					900,000	927,891	0.34
				Electricité de France SA 1% 29/11/2033			
					700,000	695,338	0.25
				Electricité de France SA 3.625% 13/10/2025			
					800,000	751,507	0.27
				Icade 1.5% 13/09/2027			
					600,000	631,926	0.23
				Icade Sante SAS 1.375% 17/09/2030			
					800,000	822,344	0.30
				La Banque Postale 0.75% 23/06/2031			
					600,000	587,244	0.21
				Orange SA 0.125% 16/09/2029			
					800,000	786,136	0.29
				Paprec Holding SA 3.5% 01/07/2028			
					500,000	507,745	0.18
				Société Générale FRN 02/12/2027			
					600,000	598,470	0.22

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Société Générale FRN 22/09/2028	600,000	605,586	0.22	Ferrovie Dello Stato 0.375% 25/03/2028	800,000	798,240	0.29
Unibail-Rodamco SE 1% 14/03/2025	900,000	923,175	0.33	Hera SpA 0.875% 05/07/2027	700,000	715,533	0.26
		14,188,824	5.15	Intesa Sanpaolo SpA 0.75% 16/03/2028	488,000	487,322	0.18
Germany				Iren SpA 1.5% 24/10/2027	600,000	632,010	0.23
Daimler AG 0.75% 10/09/2030	600,000	617,808	0.22	Terna SpA 0.75% 24/07/2032	750,000	747,435	0.27
Daimler AG 0.75% 11/03/2033	600,000	604,668	0.22			5,742,741	2.08
E.ON Se 0.35% 28/02/2030	600,000	596,388	0.22	Japan			
ENBW FRN 29/06/2080	600,000	614,106	0.22	Nidec Corp 0.046% 30/03/2026	600,000	596,658	0.22
ENBW FRN 31/08/2081	500,000	488,845	0.18			596,658	0.22
Evonik Industries AG FRN 02/09/2081	500,000	497,700	0.18	Korea, Republic of			
KfW Group 0.01% 15/09/2031	300,000	296,967	0.11	Hyundai Capital Services Inc 1.25% 08/02/2026	800,000	684,608	0.25
Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	9,100,000	914,246	0.33			684,608	0.25
Munich Re FRN 26/05/2042	300,000	287,136	0.10	Liechtenstein			
Talanx AG FRN 01/12/2042	500,000	498,765	0.18	Swiss Life Finance I Ltd 0.5% 15/09/2031	369,000	359,424	0.13
Vonovia SE 0.625% 24/03/2031	600,000	591,948	0.21			359,424	0.13
		6,008,577	2.17	Luxembourg			
Hong Kong				China Construction Bank 0.01% 22/04/2024	460,000	455,831	0.17
MTR Corp 2.5% 02/11/2026	200,000	182,990	0.07	European Investment Bank 1.9% 22/01/2025	800,000	565,665	0.21
		182,990	0.07	Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024	496,000	497,523	0.18
Ireland				Selp Finance Sarl 0.875% 27/05/2029	600,000	588,456	0.21
AIB Group Plc FRN 30/05/2031	600,000	633,604	0.23			2,107,475	0.77
		633,604	0.23	Macau			
Italy				Bank of China Ltd FRN 17/10/2022	200,000	176,323	0.06
A2A SpA 1% 02/11/2033	700,000	696,024	0.25			176,323	0.06
Acea SpA 0.25% 28/07/2030	700,000	673,246	0.24				
Assicurazioni Generali 2.124% 01/10/2030	440,000	461,705	0.17				
Assicurazioni Generali 2.429% 14/07/2031	500,000	531,226	0.19				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Mauritius				Sweden			
India Green Power Holding 4% 22/02/2027	250,000	221,195	0.08	Telia company AB FRN 11/05/2081	600,000	608,802	0.22
		221,195	0.08	Vattenfall AB FRN 29/06/2083	310,000	362,214	0.13
Mexico				Volvo Car AB 2.5% 07/10/2027	600,000	648,509	0.24
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	1,000,000	830,056	0.30			1,619,525	0.59
		830,056	0.30	The Netherlands			
Philippines				Cooperatieve Rabobank UA FRN 24/02/2027	760,000	649,141	0.24
Asian Development Bank 0.01% 24/10/2029	600,000	593,490	0.22	Enel Finance International NV 1.5% 21/07/2025	600,000	627,888	0.23
Asian Development Bank 2.45% 17/01/2024	800,000	527,005	0.19	Iberdrola International BV FRN Perp.	500,000	497,760	0.18
		1,120,495	0.41	Koninklijke Philips NV 0.5% 22/05/2026	600,000	610,518	0.22
Portugal				REN Finance BV 0.5% 16/04/2029	800,000	796,832	0.29
Banco Comercial Portugues FRN 07/04/2028	600,000	576,558	0.21	Telefonica Europe BV FRN Perp.	500,000	477,868	0.17
Energias de Portugal SA 1.625% 15/04/2027	600,000	637,638	0.23	Tennet Holding BV 1.125% 09/06/2041	600,000	601,026	0.22
Energias de Portugal SA FRN 02/08/2081	500,000	496,188	0.18	Tennet Holding BV 1.5% 03/06/2039	600,000	639,876	0.23
Energias de Portugal SA FRN 30/04/2079	700,000	749,042	0.27	Tennet Holding BV FRN Perp.	600,000	624,000	0.23
		2,459,426	0.89	Vesteda Finance BV 0.75% 18/10/2031	600,000	593,988	0.22
Spain						6,118,897	2.23
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	600,000	611,694	0.22	United Kingdom			
Banco Bilbao Vizcaya Argentaria FRN Perp.	600,000	668,250	0.24	Motability Operations 0.125% 20/07/2028	600,000	588,238	0.21
Banco de Sabadell SA FRN 16/06/2028	500,000	482,565	0.18	Natwest Group Plc FRN 26/02/2030	500,000	493,990	0.18
Caixabank 0.625% 01/10/2024	600,000	607,314	0.22	Pearson Funding Plc 3.75% 04/06/2030	800,000	1,034,823	0.38
Caixabank FRN 03/12/2026	300,000	351,141	0.13	Royal Bank of Scotland Plc FRN 15/11/2025	1,200,000	1,217,352	0.44
Caixabank FRN 09/02/2029	500,000	489,920	0.18	Royal Bank of Scotland Plc FRN 22/05/2024	590,000	527,416	0.19
Caixabank FRN 10/07/2026	600,000	609,840	0.22	South Eastern Power Networks 1.75% 30/09/2034	400,000	466,521	0.17
Caixabank FRN 18/06/2031	600,000	600,950	0.22	Standard Chartered Plc FRN 02/07/2027	750,000	764,558	0.28
Caixabank FRN 18/11/2026	500,000	497,905	0.18				
		4,919,579	1.79				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
The Berkeley Group Holdings Plc 2.5% 11/08/2031	400,000	459,803	0.17
Vodafone Group Plc 0.9% 24/11/2026	800,000	827,376	0.30
Whitbread Group Plc 2.375% 31/05/2027	400,000	473,238	0.17
		6,853,315	2.49
United States of America			
Agricultural Development Bank of China 1.25% 19/01/2026	600,000	518,252	0.19
Bank of America Corp FRN 19/05/2024	600,000	531,648	0.19
Bank of America Corp FRN 22/10/2025	610,000	551,395	0.20
Boston Properties Ltd 3.4% 21/06/2029	800,000	748,082	0.27
Citigroup Inc FRN 03/11/2025	341,000	299,308	0.11
Eli Lilly & Co 0.5% 14/09/2033	800,000	791,192	0.29
Fedex Corp 0.45% 04/05/2029	800,000	787,939	0.29
Fifth Third Bancorp FRN 01/11/2027	371,000	322,633	0.12
Georgia Power Company 3.25% 01/04/2026	800,000	744,002	0.27
Healthpeak Properties 1.35% 01/02/2027	800,000	685,462	0.25
International Finance Corp 2.7% 15/03/2023	800,000	524,954	0.19
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	800,000	674,851	0.24
Mastercard Inc 1.9% 15/03/2031	300,000	265,852	0.10
Morgan Stanley FRN 21/10/2025	910,000	789,521	0.29
Niagara Mohawk Power 1.96% 27/06/2030	800,000	673,754	0.24
Northern States Power Minn 2.9% 01/03/2050	900,000	804,372	0.29
Pepsico Inc 2.875% 15/10/2049	800,000	742,580	0.27

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Pfizer Inc 2.625% 01/04/2030	1,000,000	928,454	0.34
Principal Life Global Funding II 1.25% 16/08/2026	230,000	197,710	0.07
Toyota Motor Credit Corp 2.15% 13/02/2030	900,000	794,740	0.29
Verizon Communications 1.5% 18/09/2030	800,000	661,387	0.24
Verizon Communications 2.85% 03/09/2041	900,000	784,622	0.28
VF Corp 0.25% 25/02/2028	600,000	588,423	0.21
Welltower Inc 2.7% 15/02/2027	1,000,000	917,339	0.33
		15,328,472	5.56
TOTAL BONDS		78,505,496	28.52
GOVERNMENTS AND SUPRANATIONAL BONDS			
Belgium			
Belgium (Kingdom of) 1.25% 22/04/2033	800,000	896,168	0.33
		896,168	0.33
Canada			
Canada - Quebec (Province of) 1.85% 13/02/2027	900,000	635,482	0.23
		635,482	0.23
Chile			
Chile (Republic of) 0.83% 02/07/2031	600,000	599,736	0.22
Chile (Republic of) 3.5% 25/01/2050	700,000	641,419	0.23
		1,241,155	0.45
China			
China Development Bank 2.75% 16/11/2022	200,000	178,618	0.06
		178,618	0.06

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France			
France (Republic of) 0.5% 25/06/2044	500,000	477,825	0.17
France (Republic of) 1.75% 25/06/2039	2,700,000	3,261,924	1.18
Régie Autonome Des Transports 0.875% 25/05/2027	1,000,000	1,048,240	0.38
SNCF Réseau 2.25% 20/12/2047	800,000	1,003,392	0.36
Societe du Grand Paris 1% 18/02/2070	900,000	814,203	0.30
Unedic 0.01% 19/11/2030	1,000,000	979,440	0.36
Unedic 0.25% 16/07/2035	1,400,000	1,346,394	0.49
		8,931,418	3.24
Hungary			
Hungary 1.75% 05/06/2035	900,000	938,790	0.34
		938,790	0.34
Indonesia			
Indonesia (Republic of) 2.3% 23/06/2025	800,000	723,890	0.26
Indonesia (Republic of) 3.55% 09/06/2051	600,000	540,032	0.20
Indonesia (Republic of) 3.75% 01/03/2023	800,000	728,526	0.26
Indonesia (Republic of) 3.9% 20/08/2024	1,200,000	1,131,305	0.41
		3,123,753	1.13
Ireland			
Ireland (Republic of) 1.35% 18/03/2031	290,000	323,144	0.12
		323,144	0.12
Italy			
Italy (Republic of) 1% 11/02/2030	1,000,000	999,290	0.36
Italy (Republic of) 1.5% 20/04/2023	600,000	613,860	0.22
Italy (Republic of) 1.5% 30/04/2045	910,000	854,463	0.31
		2,467,613	0.89

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Korea, Republic of			
Korea (Republic of) 0.01% 15/10/2026	500,000	500,250	0.18
		500,250	0.18
Peru			
Peru (Republic of) 1.95% 17/11/2036	1,000,000	987,090	0.36
		987,090	0.36
Serbia			
Serbia (Republic of) 1% 23/09/2028	800,000	759,744	0.28
		759,744	0.28
Slovenia			
Slovenija (Republic of) 0.125% 01/07/2031	364,000	356,192	0.13
		356,192	0.13
Spain			
Adif Alta Velocidad 0.55% 30/04/2030	600,000	604,896	0.22
Adif Alta Velocidad 0.55% 31/10/2031	600,000	592,194	0.21
Institut Credito Oficial 0.01% 30/04/2027	500,000	500,505	0.18
Spain (Kingdom of) 1% 30/07/2042	610,000	594,494	0.22
		2,292,089	0.83
Sweden			
Sweden (Kingdom of) 0.125% 09/09/2030	4,700,000	455,181	0.17
		455,181	0.17
The Netherlands			
Neder Waterschapsbank 1.5% 15/06/2039	1,200,000	1,389,300	0.50
		1,389,300	0.50
TOTAL GOVERNMENTS AND SUPRANATIONAL		25,475,987	9.24

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES			
Australia			
Brambles Ltd	249,062	1,692,655	0.61
		1,692,655	0.61
Austria			
Verbund AG	40,949	4,049,856	1.47
		4,049,856	1.47
Belgium			
Umicore	19,901	711,461	0.26
		711,461	0.26
Brazil			
Fleury SA	208,322	591,663	0.21
Raia Drogasil SA	390,245	1,497,103	0.54
		2,088,766	0.75
China			
Xinjiang Goldwind Science & Technology Co Ltd	1,547,600	2,656,734	0.96
Xinjiang Goldwind Science & Technology Co Ltd Class A	1,000	2,272	0.00
		2,659,006	0.96
Denmark			
Christian Hansen Holding AS	18,491	1,281,368	0.46
Novozymes AS	41,302	2,983,156	1.08
Rockwool Intl A/S B Shs	8,345	3,208,938	1.16
Vestas Wind Systems AS	121,827	3,275,989	1.19
		10,749,451	3.89
Finland			
UPM Kymmene Corp	83,710	2,800,937	1.02
		2,800,937	1.02
France			
Air Liquide 5.5	18,616	2,854,205	1.04
Biomerieux	15,318	1,913,218	0.69
Veolia Environnement SA	136,678	4,409,232	1.60
		9,176,655	3.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany			
Covestro Ag	30,809	1,669,848	0.61
Siemens AG	17,836	2,723,200	0.99
		4,393,048	1.60
Hong Kong			
Beijing Enterprises Water Gr	4,195,000	1,433,670	0.52
		1,433,670	0.52
India			
HDFC Bank Ltd	72,294	4,136,627	1.50
		4,136,627	1.50
Indonesia			
Bank Rakyat Indonesia Perser	9,365,381	2,374,868	0.86
		2,374,868	0.86
Ireland			
Medtronic Plc	19,226	1,748,971	0.63
		1,748,971	0.63
Japan			
Horiba Ltd	58,700	3,030,158	1.10
Kurita Water Industries Ltd	33,760	1,407,588	0.51
Panasonic Corp	209,100	2,019,877	0.73
		6,457,623	2.34
Luxembourg			
Befesa SA	27,936	1,882,886	0.68
		1,882,886	0.68
Philippines			
Manila Water Company Inc	5,876,215	2,508,013	0.91
		2,508,013	0.91
South Africa			
Capitec Bank Holdings Ltd	33,610	3,777,343	1.37
Clicks Group Ltd	71,195	1,237,715	0.45
Sanlam Ltd	423,162	1,383,984	0.50
		6,399,042	2.32

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Sweden			
Swedish Orphan Biovitrum AB	84,478	1,518,728	0.55
		1,518,728	0.55
Switzerland			
ABB Ltd	43,750	1,473,591	0.53
		1,473,591	0.53
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	341,000	6,665,467	2.41
		6,665,467	2.41
The Netherlands			
Alfen NV	19,513	1,722,022	0.62
Philips Electronics	12,874	421,817	0.15
Signify NV	47,927	1,954,463	0.71
		4,098,302	1.48
United Kingdom			
DS Smith Plc	244,762	1,118,859	0.41
Glaxosmithkline Capital	90,037	1,722,880	0.62
Halma Plc	80,317	3,061,144	1.11
Johnson Matthey Plc	71,872	1,751,425	0.64
Spirax Sarco Engineering Plc	18,149	3,469,397	1.26
Unilever Plc	42,858	2,016,683	0.73
		13,140,388	4.77
United States of America			
Ameresco Inc	47,998	3,437,353	1.25
Becton Dickinson & Co	12,556	2,776,630	1.01
Biomarin Pharmaceutical Inc	17,149	1,332,320	0.48
BorgWarner Inc	69,316	2,747,162	1.00
Carrier Global Corp	137,075	6,537,944	2.36
Centene Corp	36,022	2,610,107	0.95
Danaher Corp	13,043	3,773,548	1.37
Darling Ingredients Inc	43,342	2,640,844	0.96
Dexcom Inc	5,150	2,431,668	0.88
Ecolab Inc	14,972	3,088,535	1.12
Gilead Sciences Inc	30,499	1,947,356	0.71

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Itron Inc	40,729	2,454,055	0.89
Nextera Energy Inc	44,304	3,637,199	1.32
Silicon Laboratories Inc	7,771	1,410,561	0.51
Thermo Fisher Scientific	6,645	3,898,884	1.41
Trimble Navigation Ltd	56,127	4,303,301	1.56
Xylem Inc	46,903	4,946,016	1.79
		53,973,483	19.57
TOTAL EQUITIES		146,133,494	52.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		250,114,977	90.72
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	3,167	7,604,633	2.75
		7,604,633	2.75
TOTAL OPEN-ENDED INVESTMENT FUNDS		7,604,633	2.75
TOTAL OPEN-ENDED INVESTMENT FUNDS		7,604,633	2.75
Total Investment in Securities		257,719,610	93.47
Cash and cash equivalent		16,592,151	6.02
Bank overdraft		(487,398)	(0.18)
Other Net Assets		1,912,506	0.69
TOTAL NET ASSETS		275,736,869	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 31 December 2021 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	4,300,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Crossover S36	20/12/2026	(507,923)
						(507,923)

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	438,389	AUD	700,000	12/01/2022	(9,092)
BNP Paribas SA	EUR	544,250	GBP	464,000	12/01/2022	(8,311)
BNP Paribas SA	EUR	1,283,671	JPY	165,200,001	12/01/2022	22,275
BNP Paribas SA	JPY	617,347,918	CHF	5,210,530	21/01/2022	(157,929)
BNP Paribas SA	USD	6,600,000	EUR	5,826,528	12/01/2022	(23,706)
BofA Securities Europe SA	EUR	1,955,178	AUD	3,085,000	12/01/2022	(16,936)
BofA Securities Europe SA	EUR	824,602	CAD	1,200,000	12/01/2022	(10,670)
BofA Securities Europe SA	EUR	329,583	GBP	280,000	12/01/2022	(3,858)
BofA Securities Europe SA	EUR	2,161,420	SEK	22,200,000	12/01/2022	5,446
Credit Agricole CIB	EUR	422,521	SEK	4,300,000	12/01/2022	4,923
JP Morgan AG	CHF	5,036,588	JPY	617,347,918	21/01/2022	73,985
JP Morgan AG	EUR	1,183,254	CHF	1,240,000	12/01/2022	(13,529)
JP Morgan AG	EUR	9,788,778	DKK	72,810,000	12/01/2022	(797)
JP Morgan AG	EUR	4,053,166	HKD	35,850,000	12/01/2022	10,197
JP Morgan AG	EUR	20,388,226	USD	23,410,000	12/01/2022	(194,210)
Morgan Stanley and Co. International	EUR	281,983	AUD	450,000	12/01/2022	(5,684)
Morgan Stanley and Co. International	EUR	364,832	CAD	530,000	12/01/2022	(4,080)
Morgan Stanley and Co. International	EUR	10,329,599	GBP	8,810,000	12/01/2022	(161,901)
Morgan Stanley and Co. International	EUR	4,209,707	JPY	540,000,000	12/01/2022	86,499
Morgan Stanley and Co. International	EUR	556,900	SEK	5,700,000	12/01/2022	3,339
Morgan Stanley and Co. International	EUR	38,414,318	USD	43,300,000	12/01/2022	344,286
Total						(59,753)

	% of Net Assets
Miscellaneous Manufacture	1.37
Insurance	1.31
Communications	1.09
Paper and Forest Products	1.02
Traffic and Transportation	0.95
Mortgage and Asset Backed Securities	0.93
Household Products and Durables	0.73
Commercial Services and Supplies	0.71
Media	0.38
Hotels, Restaurants and Leisure	0.17
Total	93.47

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(47)	(7,668,050)	08/03/2022	145,990
EURO-BOBL FUTURE MAR22	EUR	(274)	(36,507,760)	08/03/2022	225,780
EURO-SCHATZ FUT MAR22	EUR	2	224,060	08/03/2022	(400)
EURO-BUXL 30Y BND MAR22	EUR	16	3,307,840	08/03/2022	(160,120)
EURO-BUND FUTURE MAR22	EUR	(136)	(23,306,320)	08/03/2022	376,420
US 5YR NOTE (CBT) MAR22	USD	(225)	(23,935,748)	31/03/2022	(11,377)
LONG GILT FUTURE MAR22	GBP	34	5,057,869	29/03/2022	(83,385)
CAN 10YR BOND FUT MAR22	CAD	11	1,092,148	22/03/2022	3,641
US 10YR NOTE (CBT)MAR22	USD	(55)	(6,310,045)	22/03/2022	(63,100)
US 10YR ULTRA FUT MAR22	USD	(13)	(1,674,013)	22/03/2022	7,268
Total					440,718

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	12.48
Electrical Appliances and Components	8.04
Governments and Supranational	7.6
Healthcare	6.32
Technology	6.16
Financial Services	5.85
Pharmaceuticals and Biotechnology	4.07
Chemicals	4.03
Building Materials and Products	3.8
Energy and Water Supply	3.77
Utilities	3.61
Food and Beverages	3.24
Industry	2.93
Open-Ended Investment Funds	2.75
Engineering and Construction	2.54
Semiconductor Equipment and Products	2.41
Automobiles	1.93
Machinery	1.79
Real Estate	1.49

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Ireland			
Australia				AerCap Ireland Capital Ltd 6.5% 15/07/2025			
Commonwealth Bank Australia 2.688% 11/03/2031	200,000	197,107	0.80		150,000	171,601	0.70
Gaif Bond Issuer P/L 3.4% 30/09/2026	75,000	80,068	0.33			171,601	0.70
Macquarie Group Ltd FRN 12/01/2027	69,000	67,204	0.27	Japan			
Macquarie Group Ltd FRN 14/04/2028	155,000	152,662	0.62	NTT Finance Corp 1.162% 03/04/2026			
Transurban Finance Co 2.45% 16/03/2031	218,000	216,406	0.88		200,000	196,499	0.80
		713,447	2.90	Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024			
Canada					200,000	197,838	0.81
Bank of Nova Scotia 0.7% 15/04/2024	250,000	247,963	1.01			394,337	1.61
Brookfield Finance Inc 4.25% 02/06/2026	105,000	115,699	0.47	Spain			
Brookfield Finance Inc 4.35% 15/04/2030	70,000	79,086	0.32	Banco Santander SA 1.849% 25/03/2026			
Burger King New Red Finance 5.75% 15/04/2025	115,000	119,449	0.49		200,000	199,195	0.81
CCL Industries Inc 3.05% 01/06/2030	55,000	57,011	0.23	Telefonica Emisiones SAU 5.52% 01/03/2049			
CCL Industries Inc 3.25% 01/10/2026	25,000	26,275	0.11		150,000	195,923	0.80
Element Fleet Management Corp 3.85% 15/06/2025	217,000	231,032	0.94			395,118	1.61
National Bank of Canada FRN 15/11/2024	250,000	247,225	1.01	Switzerland			
Videotron Ltd 3.625% 15/06/2029	84,000	84,541	0.34	UBS Group Funding 4.125% 15/04/2026			
		1,208,281	4.92		200,000	218,406	0.89
France						218,406	0.89
BNP Paribas FRN 30/06/2027	200,000	196,851	0.80	The Netherlands			
BPCE SA FRN 19/10/2027	250,000	247,714	1.01	Cooperative Rabobank UA FRN 24/02/2027			
Société Générale 2.625% 22/01/2025	200,000	205,273	0.84		250,000	242,830	0.99
		649,838	2.65	Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025			
					78,000	80,516	0.33
				United Kingdom			
				AXIS Specialty Finance Plc 4% 06/12/2027			
					34,000	37,202	0.15
				Coca Cola European Partners 1.5% 15/01/2027			
					200,000	196,257	0.80
				Crédit Agricole London FRN 16/06/2026			
					250,000	250,796	1.02
				HSBC Holdings Plc FRN 22/11/2027			
					220,000	220,908	0.90
				Royal Bank of Scotland Plc FRN 22/05/2024			
					300,000	304,972	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 31 December 2021 (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)			
Standard Chartered Plc 1.214% 23/03/2025	200,000	198,443	0.81	Boston Scientific Corp 7.375% 15/01/2040	105,000	164,493	0.67
Weir Group 2.2% 13/05/2026	200,000	197,513	0.80	Brighthouse Financial Inc 4.7% 22/06/2047	221,000	243,868	0.99
		1,406,091	5.72	Bristol-Myers Squibb Co 4.25% 26/10/2049	140,000	174,057	0.71
United States of America				Brown + Brown Inc 2.375% 15/03/2031	61,000	59,558	0.24
Abbvie Inc 4.25% 21/11/2049	270,000	324,530	1.32	Bunge Ltd Finance Corp 4.35% 15/03/2024	220,000	234,101	0.95
Agilent Technologies Inc 2.75% 15/09/2029	97,000	100,334	0.41	Carlisle Cos Inc 2.75% 01/03/2030	150,000	153,173	0.62
Air Lease Corp 2.875% 15/01/2026	90,000	92,965	0.38	Centene Corp 4.25% 15/12/2027	158,000	164,988	0.67
Alexandria Real Estate E 2% 18/05/2032	274,000	262,329	1.07	Centurylink Inc 4% 15/02/2027	155,000	157,449	0.64
Amgen Inc 3.375% 21/02/2050	253,000	264,906	1.08	Charter Communications Operating LLC 5.75% 01/04/2048	257,000	322,189	1.31
Anheuser Busch InBev Worldwide 5.55% 23/01/2049	237,000	329,739	1.35	CIT Group Inc 4.75% 16/02/2024	43,000	45,526	0.19
Anthem Inc 3.125% 15/05/2050	125,000	128,923	0.53	CIT Group Inc 5.25% 07/03/2025	72,000	79,401	0.32
Anthem Inc 4.625% 15/05/2042	35,000	43,708	0.18	Citigroup Inc FRN 28/01/2027	300,000	292,495	1.19
Ares Capital Corp 3.875% 15/01/2026	115,000	121,370	0.49	Citizens Financial Group 2.5% 06/02/2030	67,000	67,382	0.27
AT&T Inc 5.15% 15/11/2046	326,000	415,604	1.70	Comcast Corp 4.95% 15/10/2058	185,000	257,330	1.05
Aviation Capital Group 5.5% 15/12/2024	81,000	88,701	0.36	Conagra Brands Inc 1.375% 01/11/2027	104,000	99,480	0.41
Bank of America Corp FRN 07/02/2030	68,000	75,036	0.31	Conagra Brands Inc 7% 01/10/2028	80,000	104,024	0.42
Bank of America Corp FRN 22/10/2025	435,000	447,156	1.83	Corporate Office Prop Lp 2% 15/01/2029	42,000	40,456	0.16
Bank of America Corp FRN 23/01/2026	120,000	126,375	0.51	Corporate Office Prop Lp 2.25% 15/03/2026	45,000	45,598	0.19
Berry Global Inc 4.875% 15/07/2026	150,000	155,360	0.63	CVS Health Corp 5.05% 25/03/2048	175,000	229,952	0.94
Block Financial 2.5% 15/07/2028	57,000	57,155	0.23	Danaher Corp 2.8% 10/12/2051	122,000	121,265	0.49
Block Financial 3.875% 15/08/2030	55,000	58,970	0.24	Dell Inc 5.45% 15/06/2023	45,000	47,490	0.19
Boardwalk Pipelines LP 3.4% 15/02/2031	94,000	97,325	0.40	Dell Inc 5.85% 15/07/2025	18,000	20,427	0.08
BorgWarner Inc 2.65% 01/07/2027	91,000	94,143	0.38	Dentsply Sirona Inc 3.25% 01/06/2030	94,000	99,491	0.41

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Deutsche Bank AG FRN 16/11/2027	150,000	150,068	0.61
Discovery Communications 3.625% 15/05/2030	79,000	84,630	0.34
Dollar Tree Inc 4.2% 15/05/2028	64,000	71,437	0.29
Duke Realty LP 4% 15/09/2028	35,000	39,147	0.16
Ecolab Inc 0.9% 15/12/2023	76,000	76,124	0.31
Enterprise Products Operating 4.2% 31/01/2050	147,000	165,803	0.68
Extra Space Storage LP 2.35% 15/03/2032	85,000	82,828	0.34
Fidelity National Information Services Inc 1.65% 01/03/2028	55,000	53,335	0.22
Fifth Third Bancorp FRN 01/11/2027	141,000	139,441	0.57
First American Financial 4% 15/05/2030	111,000	121,852	0.50
First American Financial 4.3% 01/02/2023	113,000	116,486	0.47
First Horizon Bank 5.75% 01/05/2030	299,000	358,803	1.47
Fiserv Inc 4.4% 01/07/2049	140,000	167,794	0.68
Flowers Foods Inc 2.4% 15/03/2031	40,000	39,526	0.16
Flowserve Corporation 2.8% 15/01/2032	17,000	16,580	0.07
FMC Corp 4.5% 01/10/2049	66,000	79,671	0.32
FNB Corp 2.2% 24/02/2023	121,000	122,063	0.50
General Motors Co 6.75% 01/04/2046	90,000	129,295	0.53
General Motors Co 6.8% 01/10/2027	140,000	172,074	0.70
Global Payments Inc 1.5% 15/11/2024	96,000	96,094	0.39
Goldman Sachs Group Inc FRN 21/10/2027	157,000	156,475	0.64
GXO Logistics Inc 2.65% 15/07/2031	64,000	63,302	0.26
Hasbro Inc 3.55% 19/11/2026	178,000	191,078	0.78
HCA Holdings Inc 5.25% 15/06/2049	190,000	245,280	1.00

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Healthcare Realty Trust 2.4% 15/03/2030	45,000	44,908	0.18
Healthpeak Properties 2.125% 01/12/2028	76,000	76,236	0.31
Hillenbrand Inc 3.75% 01/03/2031	67,000	67,264	0.27
Hormel Foods Corp 3.05% 03/06/2051	200,000	213,810	0.87
Humana Inc 4.95% 01/10/2044	183,000	236,606	0.96
Indigo Merger Sub Inc 2.875% 15/07/2026	200,000	200,461	0.82
Ingredion Inc 3.9% 01/06/2050	127,000	144,664	0.59
International Flavor & Fragrances 5% 26/09/2048	181,000	234,002	0.95
International Paper Co 6% 15/11/2041	130,000	180,229	0.73
JP Morgan Chase & Co FRN 23/01/2029	300,000	321,868	1.31
Kemper Corp 2.4% 30/09/2030	172,000	167,208	0.68
Kennametal Inc 2.8% 01/03/2031	45,000	44,840	0.18
Kennametal Inc 4.625% 15/06/2028	30,000	33,527	0.14
Keycorp 4.15% 29/10/2025	100,000	109,517	0.45
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	84,000	116,667	0.48
Kinder Morgan Inc 5.55% 01/06/2045	130,000	165,210	0.67
Kraft Heinz Foods Company 4.875% 01/10/2049	160,000	201,673	0.82
Kroger Co 4.65% 15/01/2048	192,000	239,448	0.98
Lam Research Corp 4.875% 15/03/2049	195,000	266,254	1.08
Lennox International Inc 1.7% 01/08/2027	37,000	36,412	0.15
Lowes Companies 3% 15/10/2050	143,000	141,969	0.58
LyondellBasell Industries 4.625% 26/02/2055	150,000	184,114	0.75
Mattel Inc 3.75% 01/04/2029	45,000	46,696	0.19

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Merck & Co Inc 2.9% 10/12/2061	220,000	219,911	0.90	Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	129,156	0.53
Meritage Homes Corporation 3.875% 15/04/2029	28,000	29,440	0.12	Triton Container 2.05% 15/04/2026	242,000	240,565	0.98
Micron Technology Inc 2.703% 15/04/2032	245,000	245,701	1.00	Union Pacific Corp 3.75% 05/02/2070	185,000	211,377	0.86
Morgan Stanley 3.625% 20/01/2027	100,000	108,557	0.44	Verisk Analytics Inc 4% 15/06/2025	105,000	112,950	0.46
Morgan Stanley 3.875% 27/01/2026	40,000	43,316	0.18	Verizon Communications 3.7% 22/03/2061	107,000	116,759	0.48
Morgan Stanley FRN 21/10/2025	245,000	241,727	0.98	Verizon Communications 3.875% 08/02/2029	175,000	194,276	0.79
MPLX LP 4.875% 01/12/2024	90,000	97,770	0.40	Verizon Communications 5.012% 21/08/2054	75,000	103,088	0.42
MSCI Inc 4% 15/11/2029	115,000	120,366	0.49	Viacom Inc 4.2% 19/05/2032	156,000	176,396	0.72
Mylan Inc 5.4% 29/11/2043	77,000	95,422	0.39	Viacomcbs Inc 5.9% 15/10/2040	55,000	73,660	0.30
Mylan NV 5.25% 15/06/2046	68,000	83,757	0.34	Webster Financial Corp 4.1% 25/03/2029	180,000	197,873	0.81
National Retail Properties 3.6% 15/12/2026	155,000	165,281	0.67	Williams Companies Inc 4.9% 15/01/2045	145,000	174,668	0.71
Neuberger Berman Group 4.875% 15/04/2045	102,000	121,507	0.49	WP Carey Inc 3.85% 15/07/2029	130,000	143,406	0.58
Oaktree Specialty Lend 3.5% 25/02/2025	160,000	166,894	0.68			17,788,101	72.47
Office Properties Income Trust 4.25% 15/05/2024	80,000	83,484	0.34	TOTAL BONDS		23,421,132	95.41
Oracle Corp 3.6% 01/04/2050	205,000	201,835	0.82				
Penske Truck Leasing 1.2% 15/11/2025	159,000	155,141	0.63				
Retail Properties of America Inc 4.75% 15/09/2030	110,000	121,975	0.50				
Royalty Pharma Plc 1.2% 02/09/2025	129,000	126,454	0.52				
Ryder System Inc 3.35% 01/09/2025	156,000	165,031	0.67				
SVB Financial Group 2.1% 15/05/2028	61,000	61,118	0.25				
Svb Financial Group 3.125% 05/06/2030	95,000	99,914	0.41				
Sysco Corp 5.95% 01/04/2030	57,000	71,284	0.29				
T Mobile USA Inc 4.375% 15/04/2040	145,000	166,451	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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES			
Ireland			
Aptiv Plc 3.1% 01/12/2051	180,000	172,454	0.70
		172,454	0.70
TOTAL EQUITIES		172,454	0.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		23,593,586	96.11
Total Investment in Securities		23,593,586	96.11
Cash and cash equivalent		700,564	2.85
Other Net Assets		254,735	1.04
TOTAL NET ASSETS		24,548,885	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 31 December 2021 (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	20,548,818	USD	23,292,198	19/01/2022	82,843
State Street	USD	544,623	EUR	480,473	19/01/2022	(1,933)
Total						80,910

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	40.35
Financial Services	20.87
Banks	15.67
Communications	6.56
Healthcare	1.98
Mechanical Engineering and Industrial Equipments	1.74
Food and Beverages	1.39
Real Estate	1.31
Energy and Water Supply	1.08
Engineering and Construction	0.88
Chemicals	0.75
Automobiles	0.7
Oil and Gas	0.67
Insurance	0.53
Miscellaneous Manufacture	0.49
Financial, Investment and Other Diversified Companies	0.46
Internet, Software and IT Services	0.34
Containers and Packaging	0.34
Total	96.11

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 Kingdom			
Australia							
Nufarm Australia Ltd 5.75% 30/04/2026	2,360,000	2,416,015	0.79	Rolls Royce Plc 5.75% 15/10/2027	1,700,000	1,881,730	0.62
		2,416,015	0.79			1,881,730	0.62
Canada				United States of America			
Automation Tooling Syste 4.125% 15/12/2028	2,130,000	2,149,149	0.70	Acco Brands Corp 4.25% 15/03/2029	1,820,000	1,809,107	0.59
Burger King New Red Finance 5.75% 15/04/2025	1,340,000	1,391,838	0.46	ACI Worldwide Inc 5.75% 15/08/2026	2,500,000	2,608,787	0.85
Garda World Security 6% 01/06/2029	733,000	701,045	0.23	ADT Corp 4.875% 15/07/2032	2,320,000	2,372,200	0.78
Videotron Ltd 3.625% 15/06/2029	615,000	618,958	0.20	Ahead DB Holdings LLC 6.625% 01/05/2028	480,000	477,074	0.16
		4,860,990	1.59	Alliance Data Systems Co 4.75% 15/12/2024	2,310,000	2,359,434	0.77
France				Alliance Data Systems Co 7% 15/01/2026	1,920,000	2,018,102	0.66
Iliad Holding SAS 6.5% 15/10/2026	482,000	507,107	0.17	Aramark Services Inc 5% 01/04/2025	1,390,000	1,419,551	0.46
		507,107	0.17	Aramark Services Inc 6.375% 01/05/2025	1,500,000	1,569,412	0.51
Ireland				Ardagh Metal Packaging 4% 01/09/2029	2,000,000	1,981,050	0.65
Ardagh Packaging Finance 4.125% 15/08/2026	2,400,000	2,457,000	0.80	Armor Re II Ltd 8.5% 15/11/2029	627,000	658,055	0.22
Cimpress Plc 7% 15/06/2026	2,110,000	2,193,957	0.72	Asbury Automotive Group 4.75% 01/03/2030	1,358,000	1,382,125	0.45
		4,650,957	1.52	Asbury Automotive Group 5% 15/02/2032	823,000	855,266	0.28
Luxembourg				B&G Foods Inc 5.25% 01/04/2025	1,030,000	1,053,175	0.34
Ion Trading Technologies 5.75% 15/05/2028	1,317,000	1,358,453	0.44	B&G Foods Inc 5.25% 15/09/2027	1,210,000	1,252,175	0.41
		1,358,453	0.44	Bausch Health Companies Inc 4.875% 01/06/2028	626,000	641,218	0.21
Spain				Bausch Health Companies Inc 6.25% 15/02/2029	618,000	588,262	0.19
Grifols SA 4.75% 15/10/2028	1,991,000	2,034,543	0.67	BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	792,000	784,207	0.26
		2,034,543	0.67	Berry Global Inc 4.5% 15/02/2026	618,000	628,077	0.21
The Netherlands				Black Knight Infoserv LI 3.625% 01/09/2028	1,110,000	1,110,255	0.36
Sigma Holdco BV 7.875% 15/05/2026	2,240,000	2,161,130	0.71	Boxer Parent Co Inc 7.125% 02/10/2025	2,330,000	2,446,139	0.80
		2,161,130	0.71				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Boyd Gaming Corp 4.75% 15/06/2031	416,000	425,046	0.14	Commscope Inc 8.25% 01/03/2027	1,330,000	1,367,333	0.45
Brightstar Escrow Corp 9.75% 15/10/2025	780,000	837,361	0.27	CommScope Tech Finance LLC 6% 15/06/2025	1,040,000	1,041,160	0.34
BWAY Holding Co 7.25% 15/04/2025	1,030,000	1,033,760	0.34	Cornerstone Building 6.125% 15/01/2029	1,430,000	1,530,443	0.50
Caesars Entertainment Inc 4.625% 15/10/2029	1,123,000	1,125,353	0.37	Covert Mergeco Inc 4.875% 01/12/2029	1,200,000	1,219,824	0.40
Catalent Pharma Solution 3.5% 01/04/2030	393,000	389,980	0.13	Crestwood Mid Partner Lp 6% 01/02/2029	2,096,000	2,180,154	0.71
Catalent Pharma Solution 5% 15/07/2027	2,050,000	2,132,000	0.70	Curo Financial Technolog 7.5% 01/08/2028	175,000	176,094	0.06
CCO Holdings Capital Corp 4.5% 01/05/2032	1,750,000	1,803,226	0.59	Curo Group Holdings Corp 7.5% 01/08/2028	1,666,000	1,677,862	0.55
CCO Holdings Capital Corp 4.5% 01/06/2033	796,000	813,365	0.27	Cushman & Wakefield Us 6.75% 15/05/2028	1,540,000	1,649,994	0.54
CCO Holdings Capital Corp 4.75% 01/03/2030	1,020,000	1,062,610	0.35	Dave & Buster's Inc 7.625% 01/11/2025	2,256,000	2,407,750	0.79
CCO Holdings Capital Corp 5.5% 01/05/2026	690,000	711,664	0.23	Delek Logistics Partners 7.125% 01/06/2028	1,000,000	1,041,420	0.34
CDW LLC 4.125% 01/05/2025	1,020,000	1,049,126	0.34	Diebold Nixdorf Inc 9.375% 15/07/2025	2,598,000	2,800,215	0.92
Cec Entertainment Inc 6.75% 01/05/2026	570,000	559,193	0.18	DIRECTV Financing LLC 5.875% 15/08/2027	688,000	705,076	0.23
Central Garden & Pet Co 4.125% 15/10/2030	1,230,000	1,242,577	0.41	Dun & Bradstreet Corp 5% 15/12/2029	1,015,000	1,040,111	0.34
Centurylink Inc 5.125% 15/12/2026	1,100,000	1,146,354	0.38	Dun & Bradstreet Corp 6.875% 15/08/2026	1,500,000	1,561,620	0.51
Centurylink Inc 6.75% 01/12/2023	910,000	983,819	0.32	Dycom Industries Inc 4.5% 15/04/2029	1,900,000	1,938,798	0.63
Centurylink Inc 6.875% 15/01/2028	1,590,000	1,771,196	0.58	Energizer Holdings Inc 4.75% 15/06/2028	2,890,000	2,955,834	0.97
Churchill Downs Inc 5.5% 01/04/2027	2,260,000	2,330,060	0.76	Everi Holdings Inc 5% 15/07/2029	349,000	353,064	0.12
Clarivate Science Holdings Corporation 4.875% 01/07/2029	972,000	988,767	0.32	Ford Motor Company 3.25% 12/02/2032	794,000	814,644	0.27
Clark Equipment Co 5.875% 01/06/2025	1,500,000	1,563,750	0.51	Ford Motor Company 6.625% 01/10/2028	920,000	1,107,570	0.36
Colt Merger Sub Inc 6.25% 01/07/2025	2,150,000	2,259,435	0.74	Ford Motor Credit Co LLC 4% 13/11/2030	1,070,000	1,152,957	0.38
Commscope Inc 4.75% 01/09/2029	1,962,000	1,953,279	0.64	Freedom Mortgage Corp 7.625% 01/05/2026	1,356,000	1,386,239	0.45
Commscope Inc 6% 01/03/2026	1,430,000	1,474,823	0.48	Genesis Energy LP 7.75% 01/02/2028	2,100,000	2,118,722	0.69
				Getty Images Inc 9.75% 01/03/2027	2,240,000	2,374,960	0.78

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Golden Entertainment Inc 7.625% 15/04/2026	740,000	776,538	0.25	Live Nation Entertainment 4.875% 01/11/2024	1,300,000	1,314,378	0.43
Gray Television Inc 4.75% 15/10/2030	1,740,000	1,732,092	0.57	Live Nation Entertainment 6.5% 15/05/2027	1,750,000	1,916,171	0.63
Gray Television Inc 5.375% 15/11/2031	800,000	824,436	0.27	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	750,000	739,804	0.24
Gray Television Inc 5.875% 15/07/2026	2,038,000	2,107,669	0.69	Lumen Technologies Inc 5.375% 15/06/2029	1,152,000	1,153,786	0.38
H.B. Fuller Co 4.25% 15/10/2028	1,835,000	1,892,683	0.62	Majordrive Holdings IV 6.375% 01/06/2029	1,241,000	1,202,411	0.39
HCA Holdings Inc 5.875% 01/05/2023	950,000	1,007,014	0.33	Mastec Inc 4.5% 15/08/2028	1,420,000	1,477,063	0.48
Healthequity Inc 4.5% 01/10/2029	2,730,000	2,706,112	0.89	Mattel Inc 3.75% 01/04/2029	1,626,000	1,687,276	0.55
Helios Soft Corp 4.625% 01/05/2028	2,556,000	2,515,960	0.82	Matthews International C 5.25% 01/12/2025	3,530,000	3,620,456	1.20
Hillenbrand Inc 5.75% 15/06/2025	990,000	1,035,540	0.34	McGraw Hill Global 8% 01/08/2029	1,389,000	1,380,326	0.45
Hilton Domestic Operating Company 5.75% 01/05/2028	1,230,000	1,315,854	0.43	MGM Growth Properties Operating Partnership 4.625% 15/06/2025	1,690,000	1,805,233	0.59
Howard Hughes Corp 4.375% 01/02/2031	1,080,000	1,092,398	0.36	Midas Opco Holdings LLC 5.625% 15/08/2029	1,500,000	1,538,002	0.50
Howard Hughes Corp 5.375% 01/08/2028	1,370,000	1,461,050	0.48	Minerals Technologies Inc 5% 01/07/2028	1,590,000	1,650,380	0.54
Icahn Enterprises Fin 6.375% 15/12/2025	200,000	203,716	0.07	Mozart Debt Merger Sub 5.25% 01/10/2029	577,000	586,070	0.19
Il Vi Inc 5% 15/12/2029	344,000	351,884	0.12	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	2,796,000	2,785,948	0.91
Iqvia Inc 5% 15/05/2027	2,060,000	2,134,881	0.70	NCR Corp 5% 01/10/2028	2,810,000	2,898,571	0.95
Iqvia Inc 5% 15/10/2026	1,020,000	1,048,045	0.34	NCR Corp 5.125% 15/04/2029	2,000,000	2,074,020	0.68
Iron Mountain Inc 5% 15/07/2028	1,730,000	1,780,179	0.58	Nesco Holdings II Inc 5.5% 15/04/2029	2,184,000	2,258,857	0.74
Jeld Wen Inc 6.25% 15/05/2025	1,670,000	1,750,770	0.57	Nexstar Escrow Inc 5.625% 15/07/2027	2,700,000	2,824,970	0.92
Kar Auction Services Inc 5.125% 01/06/2025	3,660,000	3,719,328	1.23	Nielsen Finance LLC 4.75% 15/07/2031	2,215,000	2,190,668	0.72
Kraft Heinz Foods Company 4.375% 01/06/2046	1,670,000	1,962,586	0.64	Nielsen Finance LLC 5.875% 01/10/2030	2,230,000	2,357,779	0.77
Kraft Heinz Foods Company 6.875% 26/01/2039	860,000	1,265,930	0.41	Northwest Fiber LLC 6% 15/02/2028	850,000	834,360	0.27
Labl Escrow Issuer 10.5% 15/07/2027	590,000	619,352	0.20	Nortonlifelock Inc 5% 15/04/2025	1,750,000	1,765,312	0.58
Level 3 Financing Inc 5.25% 15/03/2026	2,070,000	2,118,780	0.69	Olympus Water US Holding Corporation 6.25% 01/10/2029	1,376,000	1,343,533	0.44
Lions Gate Capital Hold 5.5% 15/04/2029	2,580,000	2,629,730	0.86				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Open Text Holdings Inc 4.125% 01/12/2031	1,763,000	1,783,371	0.58	Sinclair Television Group 5.5% 01/03/2030	1,070,000	1,039,403	0.34
Outfront Media Capital LLC 5% 15/08/2027	2,720,000	2,786,749	0.91	Sirius Xm Radio Inc 3.875% 01/09/2031	1,500,000	1,473,338	0.48
Owens Brockway 6.625% 13/05/2027	1,410,000	1,488,960	0.49	Sonic Automotive Inc 4.875% 15/11/2031	718,000	726,045	0.24
Park Intermed Holdings 4.875% 15/05/2029	563,000	576,523	0.19	Spectrum Brands Inc 3.875% 15/03/2031	497,000	491,521	0.16
Park Intermed Holdings 5.875% 01/10/2028	1,700,000	1,770,508	0.58	Spectrum Brands Inc 5.5% 15/07/2030	990,000	1,063,220	0.35
Park Intermed Holdings 7.5% 01/06/2025	1,220,000	1,288,338	0.42	Spirit Aerosystems Inc 7.5% 15/04/2025	1,790,000	1,879,473	0.62
PBF Logistics LP Finance 6.875% 15/05/2023	2,000,000	1,947,080	0.64	Springleaf Finance Corp 8.875% 01/06/2025	1,080,000	1,156,880	0.38
Perform Group Financing 6.875% 01/05/2025	1,000,000	1,047,405	0.34	Sprint Cap Corp 8.75% 15/03/2032	970,000	1,456,630	0.48
PHH Mortgage Corp 7.875% 15/03/2026	2,200,000	2,276,890	0.75	Sprint Corp 7.625% 01/03/2026	870,000	1,045,623	0.34
Photo Holdings Merger SU 8.5% 01/10/2026	3,540,000	3,686,077	1.22	Sprint Corp 7.875% 15/09/2023	930,000	1,025,534	0.34
Picasso Finance Sub Inc 6.125% 15/06/2025	918,000	960,242	0.31	Srs Distribution Inc 6% 01/12/2029	589,000	592,867	0.19
Polyone Corp 5.75% 15/05/2025	1,000,000	1,043,620	0.34	SS&C Technologies Inc 5.5% 30/09/2027	2,700,000	2,824,754	0.92
Post Holdings Inc 4.5% 15/09/2031	1,710,000	1,699,945	0.56	Starwood Property Trust 3.75% 31/12/2024	733,000	741,517	0.24
Post Holdings Inc 4.625% 15/04/2030	1,060,000	1,081,529	0.35	Summit Materials LLC 5.25% 15/01/2029	958,000	1,004,808	0.33
Post Holdings Inc 5.75% 01/03/2027	2,590,000	2,677,296	0.88	Summit Materials LLC 8.5% 15/10/2026	1,107,000	1,154,568	0.38
Prestige Brands Inc 3.75% 01/04/2031	1,110,000	1,078,382	0.35	Sunoco LP 4.5% 30/04/2030	1,482,000	1,521,169	0.50
Primo Water Holdings Inc 4.375% 30/04/2029	1,316,000	1,304,998	0.43	Surgery Center Holdings 10% 15/04/2027	1,470,000	1,563,345	0.51
Realogy Group 7.625% 15/06/2025	2,060,000	2,185,660	0.72	Targa Resources Partners 5.875% 15/04/2026	1,200,000	1,253,676	0.41
Realogy Group 9.375% 01/04/2027	1,128,000	1,219,486	0.40	Tegna Inc 4.75% 15/03/2026	1,000,000	1,041,055	0.34
Ritchie Bros Holdings Inc 4.75% 15/12/2031	481,000	502,977	0.16	Tegna Inc 5% 15/09/2029	2,230,000	2,284,211	0.75
Rocket Software Inc 6.5% 15/02/2029	1,966,000	1,920,792	0.63	Tenet Healthcare Corp 4.875% 01/01/2026	2,460,000	2,530,516	0.83
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	1,506,000	1,526,000	0.50	Unisys Corp 6.875% 01/11/2027	2,844,000	3,082,896	1.02
Science Applications Inte 4.875% 01/04/2028	2,200,000	2,258,344	0.74	United Natural Foods Inc 6.75% 15/10/2028	1,690,000	1,812,145	0.59

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Univar Solutions USA Inc 5.125% 01/12/2027	2,870,000	2,998,820	0.98	XHR LP 6.375% 15/08/2025	2,000,000	2,117,730	0.69
US Foods Inc 4.625% 01/06/2030	739,000	747,609	0.24	XPO Logistics Inc 6.25% 01/05/2025	1,330,000	1,393,195	0.46
US Foods Inc 6.25% 15/04/2025	1,660,000	1,730,268	0.57			272,362,090	89.14
Valeant Pharmaceuticals 5.5% 01/11/2025	1,590,000	1,617,849	0.53	TOTAL BONDS		292,233,015	95.65
Valeant Pharmaceuticals 9.25% 01/04/2026	1,600,000	1,691,976	0.55	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Varex Imaging Corp 7.875% 15/10/2027	2,500,000	2,780,863	0.91			292,233,015	95.65
Victors Merger Corp 6.375% 15/05/2029	788,000	741,827	0.24	Total Investment in Securities		292,233,015	95.65
Vista Outdoor Inc 4.5% 15/03/2029	2,100,000	2,116,306	0.69	Cash and cash equivalent		9,433,348	3.09
Welbilt Inc 9.5% 15/02/2024	2,910,000	2,942,665	0.96	Other Net Assets		3,844,761	1.26
Wesco Distribution Inc 7.125% 15/06/2025	1,970,000	2,090,712	0.68	TOTAL NET ASSETS		305,511,124	100.00
Wesco Distribution Inc 7.25% 15/06/2028	2,290,000	2,514,283	0.82				
Williams Scotsman International Inc 4.625% 15/08/2028	1,040,000	1,075,303	0.35				
Windstream Escrow LLC 7.75% 15/08/2028	1,330,000	1,412,434	0.46				
WR Grace & Co 5.625% 15/08/2029	1,500,000	1,539,375	0.50				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	1,810,000	1,867,241	0.61				
XHR LP 4.875% 01/06/2029	370,000	377,108	0.12				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	45,455,571	USD	51,731,435	19/01/2022	(24,041)
State Street	GBP	34,152	USD	46,737	19/01/2022	(482)
State Street	USD	5,624	EUR	4,920	19/01/2022	26
State Street	USD	369	GBP	273	19/01/2022	(1)
Not allocated to a specific share class						
State Street	GBP	273	USD	369	07/01/2022	1
Total						(24,497)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	59.52
Financial Services	13.32
Communications	6.34
Healthcare	2.58
Internet, Software and IT Services	1.84
Automobiles	1.25
Chemicals	1.23
Energy and Water Supply	1.1
Pharmaceuticals and Biotechnology	1.07
Technology	0.84
Food and Beverages	0.81
Hotels, Restaurants and Leisure	0.8
Commercial Services and Supplies	0.72
Mechanical Engineering and Industrial Equipments	0.7
Oil and Gas	0.64
Aerospace and Defence	0.62
Building Materials and Products	0.57
Metals and Mining	0.54
Consumer, Non-cyclical	0.53
(blank)	0.23
Mortgage and Asset Backed Securities	0.22
Entertainment	0.18
Total	95.65

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Cayman Islands			
Krung Thai Bank/Cayman FRN Perp.	1,286,000	1,294,025	1.23
		1,294,025	1.23
China			
Baozun Inc 1.625% 01/05/2024	200,000	185,000	0.18
Champion Sincerity Holdings FRN Perp.	600,000	602,916	0.57
China Aluminum International Engineering Corporation FRN Perp.	400,000	409,584	0.39
China SCE Group Holdings Ltd 5.95% 29/09/2024	414,000	344,059	0.33
China SCE Group Holdings Ltd 7% 02/05/2025	1,000,000	813,930	0.77
China SCE Group Holdings Ltd 7.25% 19/04/2023	200,000	176,850	0.17
CIFI Holdings Group 5.25% 13/05/2026	350,000	332,031	0.32
CIFI Holdings Group 5.5% 23/01/2023	300,000	298,344	0.28
CIFI Holdings Group 5.95% 20/10/2025	200,000	195,292	0.19
CIFI Holdings Group 6% 16/07/2025	1,000,000	980,190	0.93
CIFI Holdings Group 6.45% 07/11/2024	500,000	496,100	0.47
Country Garden Holding Corp 5.125% 17/01/2025	500,000	477,035	0.45
Greenland Holding Group 6.125% 22/04/2023	800,000	680,184	0.65
Greentown China Holdings 4.7% 29/04/2025	700,000	691,138	0.66
Greentown China Holdings 5.65% 13/07/2025	800,000	792,320	0.75
Hong Seng Ltd 9.875% 27/08/2022	600,000	464,812	0.44
Industrial & Commercial Bank of China Ltd FRN Perp.	600,000	613,656	0.58
Kaisa Group Holdings Ltd 10.875% 23/07/2023	308,000	82,236	0.08

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
China (continued)			
Kaisa Group Holdings Ltd 11.5% 30/01/2023	200,000	53,998	0.05
Kaisa Group Holdings Ltd 11.95% 12/11/2023	500,000	134,112	0.13
KWG Group Holdings 5.95% 10/08/2025	800,000	576,584	0.55
KWG Group Holdings 6.3% 13/02/2026	1,750,000	1,251,548	1.19
KWG Group Holdings 7.4% 05/03/2024	300,000	223,914	0.21
Logan Group Co Ltd 5.25% 19/10/2025	200,000	186,262	0.18
Logan Group Co Ltd 5.75% 14/01/2025	500,000	481,030	0.46
Logan Group Co Ltd 6.5% 16/07/2023	1,400,000	1,361,430	1.30
Powerlong Real Estate 6.25% 10/08/2024	1,100,000	948,365	0.90
Powerlong Real Estate 6.95% 23/07/2023	200,000	180,370	0.17
Powerlong Real Estate 7.125% 08/11/2022	200,000	184,066	0.18
Redsun Properties Group 9.7% 16/04/2023	500,000	228,378	0.22
Redsun Properties Group 9.95% 11/04/2022	100,000	57,000	0.05
Ronshine China 5.5% 01/02/2022	200,000	150,720	0.14
Ronshine China 8.1% 09/06/2023	600,000	229,596	0.22
Ronshine China 8.75% 25/10/2022	200,000	87,506	0.08
Ronshine China 8.95% 22/01/2023	850,000	323,000	0.31
Sunac China Holdings Ltd 5.95% 26/04/2024	1,900,000	1,226,621	1.17
Sunac China Holdings Ltd 6.65% 03/08/2024	774,000	499,145	0.48
Sunac China Holdings Ltd 6.8% 20/10/2024	1,200,000	773,652	0.74
Sunac China Holdings Ltd 7.5% 01/02/2024	200,000	129,738	0.12
Sunac China Holdings Ltd 8.35% 19/04/2023	400,000	262,980	0.25
West China Cement Ltd 4.95% 08/07/2026	500,000	477,775	0.45

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
China (continued)				Hong Kong (continued)			
Yango Justice International 7.5% 15/04/2024	1,050,000	281,180	0.27	Far East Horizon Ltd 4.25% 26/10/2026	200,000	196,608	0.19
Yichun Development Investment HaiTong 4.2% 03/12/2022	200,000	199,500	0.19	Far East Horizon Ltd FRN Perp.	1,400,000	1,388,310	1.32
Zhenro Properties Group 6.5% 01/09/2022	300,000	219,957	0.21	Franshion Brilliant Ltd FRN 29/12/2049	1,000,000	991,690	0.94
Zhenro Properties Group 7.1% 10/09/2024	400,000	263,704	0.25	Franshion Brilliant Ltd FRN Perp.	250,000	245,145	0.23
Zhenro Properties Group 7.875% 14/04/2024	500,000	330,000	0.31	Gemdale Ever Prosperity 4.95% 12/08/2024	1,239,000	1,226,994	1.17
Zhenro Properties Group 8.3% 15/09/2023	200,000	137,154	0.13	Gemdale Ever Prosperity 4.95% 26/07/2022	300,000	299,712	0.29
Zhenro Properties Group 8.35% 10/03/2024	400,000	276,000	0.26	Kasikornbank PCL HongKong FRN 10/08/2041	350,000	350,248	0.33
Zhongan Online P&C Insurance Co Ltd 3.125% 16/07/2025	600,000	581,160	0.55	Kasikornbank PCL HongKong FRN Perp.	800,000	838,080	0.80
		20,952,122	19.93	Melco Resorts Finance 5.75% 21/07/2028	1,000,000	984,870	0.94
Germany				Nanyang Commercial Bank FRN Perp.	1,900,000	1,925,973	1.83
Allianz SE FRN Perp.	800,000	767,000	0.73	Studio City Finance Ltd 6% 15/07/2025	300,000	291,384	0.28
		767,000	0.73	Studio City Finance Ltd 6.5% 15/01/2028	800,000	773,904	0.74
Hong Kong				Yanlord Land HK Co Ltd 5.125% 20/05/2026	1,300,000	1,261,299	1.20
Bangkok Bank Pcl/Hk FRN Perp.	1,000,000	1,037,740	0.99	Yanlord Land HK Co Ltd 6.8% 27/02/2024	250,000	252,708	0.24
Bank of East Asia Ltd FRN Perp.	200,000	202,252	0.19			20,239,667	19.27
Bank of East Asia Ltd FRN Perp.	500,000	526,665	0.50	India			
Bank of East Asia Ltd FRN Perp.	500,000	521,470	0.50	Adani Electricity Mumbai 4.375% 08/09/2024	771,000	783,120	0.75
CAS Capital No. 1 Limited FRN Perp.	1,553,000	1,560,951	1.49	Adani Green Energy UP Ltd 6.25% 10/12/2024	300,000	326,109	0.31
Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026	1,300,000	1,290,380	1.23	Indian Renew Energy Dev 7.125% 10/10/2022	10,000,000	135,534	0.13
CCCI Treasure Ltd FRN Perp.	200,000	204,390	0.19	JSW Hydro Energy Ltd 4.125% 18/05/2031	1,505,400	1,502,299	1.43
China Oil and Gas Group 4.7% 30/06/2026	1,337,000	1,356,346	1.29	Network i2i Ltd FRN Perp.	1,200,000	1,265,544	1.20
Chiyu Banking Corp Ltd FRN Perp.	320,000	305,363	0.29	Renew Power Ltd 6.45% 27/09/2022	200,000	203,026	0.19
Chong Hing Bank Ltd FRN 26/07/2027	2,000,000	2,002,620	1.91				
Far East Horizon Ltd 2.625% 03/03/2024	209,000	204,565	0.19				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
India (continued)				Macau			
Renew Power Pvt Ltd 5.875% 05/03/2027	400,000	416,672	0.40	MGM China Holdings Ltd 5.25% 18/06/2025	400,000	398,188	0.38
Renew Power Synthetic 6.67% 12/03/2024	200,000	208,144	0.20	MGM China Holdings Ltd 5.875% 15/05/2026	800,000	805,720	0.77
		4,840,448	4.61	Wynn Macau Ltd 5.5% 01/10/2027	1,100,000	1,020,118	0.97
Indonesia				Wynn Macau Ltd 5.625% 26/08/2028	300,000	276,252	0.26
Alam Sutera Realty Tbk 8.25% 02/11/2025	900,000	702,855	0.67			2,500,278	2.38
Bank Negara Indonesia FRN Perp.	400,000	399,616	0.38	Mauritius			
Delta Merlin Dunia Textile 0% 26/06/2032	100,000	5,652	0.01	CA Magnum Holdings 5.375% 31/10/2026	900,000	932,202	0.89
Delta Merlin Dunia Textile FRN 26/06/2028	100,000	19,365	0.02	Cliffon Ltd 6.25% 25/10/2025	950,000	940,481	0.90
Gajah Tunggal 8.95% 23/06/2026	1,700,000	1,552,712	1.48	Greenko Power II Ltd 4.3% 13/12/2028	391,000	396,892	0.38
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	1,007,000	1,030,201	0.98	Greenko Solar Mauritius 5.95% 29/07/2026	1,500,000	1,598,430	1.52
PT Pakuwon Jati 4.875% 29/04/2028	950,000	970,976	0.92	India Green Energy Holding 5.375% 29/04/2024	250,000	258,675	0.25
Saka Energi Indonesia PT 4.45% 05/05/2024	1,650,000	1,608,552	1.53	India Green Power Holding 4% 22/02/2027	250,000	251,542	0.24
		6,289,929	5.99			4,378,222	4.18
Isle of Man				Philippines			
Gohl Capital Ltd 4.25% 24/01/2027	500,000	516,410	0.49	ACEN Finance Ltd 4% Perp.	850,000	847,161	0.81
		516,410	0.49	Globe Telecom Inc FRN Perp.	461,000	473,839	0.45
Korea, Republic of				Manila Water Co Inc 4.375% 30/07/2030	200,000	207,510	0.20
KDB Life Insurance Co Ltd FRN 21/05/2078	500,000	496,250	0.47	Rizal Commercial Banking FRN Perp.	1,200,000	1,226,484	1.17
		496,250	0.47	VII International Inc 7.25% 20/07/2027	500,000	522,355	0.50
						3,277,349	3.13
				Singapore			
				APL Realty Property Ltd 5.95% 02/06/2024	500,000	300,855	0.29
				DBS Group Holdings FRN Perp.	500,000	509,495	0.49
				Global Prime Capital 5.5% 18/10/2023	200,000	201,960	0.19
				Global Prime Capital 5.95% 23/01/2025	500,000	511,980	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 31 December 2021 (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 (continued)				United States of America			
LMIRT Capital PTE Ltd 7.25% 19/06/2024	200,000	205,806	0.20	Genting NY LLC 3.3% 15/02/2026	200,000	198,268	0.19
LMIRT Capital PTE Ltd 7.5% 09/02/2026	700,000	720,391	0.69	Periama Holdings LLC 5.95% 19/04/2026	700,000	747,068	0.71
Medco Energi International 6.75% 30/01/2025	400,000	409,548	0.39			945,336	0.90
Medco Laurel Tree 6.95% 12/11/2028	200,000	198,546	0.19	Virgin Islands, British			
Singapore Airlines Ltd 3% 20/07/2026	1,495,000	1,523,226	1.45	Bluestar Finance Holdings FRN Perp.	200,000	202,226	0.19
Theta Capital PTE Ltd 6.75% 31/10/2026	200,000	201,678	0.19	ENN Clean Energy 3.375% 12/05/2026	1,133,000	1,129,250	1.08
Theta Capital PTE Ltd 8.125% 22/01/2025	900,000	950,616	0.91	Fortune Star BVI Ltd 5% 18/05/2026	1,000,000	966,550	0.92
		5,734,101	5.48	Fortune Star BVI Ltd 6.75% 02/07/2023	200,000	204,722	0.19
Thailand				Fortune Star BVI Ltd 6.85% 02/07/2024	300,000	308,625	0.29
TMB Bank PCL Cayman Islands Branch FRN Perp.	1,600,000	1,614,736	1.54	New Metro Global Ltd 6.8% 05/08/2023	700,000	651,945	0.62
		1,614,736	1.54	Wanda Properties Oversea 6.875% 23/07/2023	800,000	766,616	0.73
The Netherlands				Wanda Properties Oversea 6.95% 05/12/2022	200,000	195,096	0.19
Greenko Dutch BV 3.85% 29/03/2026	295,500	299,111	0.28	Wanda Properties Oversea 7.25% 28/04/2022	800,000	796,096	0.76
Jababeka International BV 6.5% 05/10/2023	200,000	187,698	0.18	Wealth Driven Ltd 5.5% 17/08/2023	200,000	199,520	0.19
Royal Capital BV FRN Perp.	200,000	208,406	0.20			5,420,646	5.16
Royal Capital BV FRN Perp.	200,000	212,074	0.20			81,473,124	77.58
		907,289	0.86	TOTAL BONDS			
Turkey				GOVERNMENTS AND SUPRANATIONAL BONDS			
Anadolu Efes 3.375% 29/06/2028	400,000	389,648	0.37	Mongolia			
Arcelik AS 5% 03/04/2023	200,000	201,020	0.19	Mongolia (Government of) 3.5% 07/07/2027	300,000	283,401	0.27
Koc Holding AS 6.5% 11/03/2025	500,000	508,280	0.48	Mongolia (Government of) 5.125% 07/04/2026	500,000	512,450	0.49
QNB Finansbank 4.875% 19/05/2022	200,000	200,368	0.19			795,851	0.76
		1,299,316	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 31 December 2021 (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)				EQUITIES			
Pakistan				India			
Pakistan (Islamic Republic of) 6.875% 05/12/2027	300,000	303,396	0.29	AXIS Bank Ltd FRN Perp.	1,000,000	995,290	0.95
Pakistan (Islamic Republic of) 7.375% 08/04/2031	1,200,000	1,193,760	1.14			995,290	0.95
Pakistan (Islamic Republic of) 8.25% 15/04/2024	200,000	213,430	0.20	TOTAL EQUITIES		995,290	0.95
		1,710,586	1.63	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Sri Lanka						91,294,546	86.93
Sri Lanka (Republic of) 5.75% 18/04/2023	400,000	225,092	0.21	Total Investment in Securities		91,294,546	86.93
Sri Lanka (Republic of) 6.2% 11/05/2027	1,000,000	507,710	0.48	Cash and cash equivalent		12,146,354	11.57
Sri Lanka (Republic of) 6.825% 18/07/2026	800,000	411,176	0.39	Bank overdraft		(689)	0.00
Sri Lanka (Republic of) 6.85% 03/11/2025	750,000	389,708	0.37	Other Net Assets		1,585,454	1.50
Sri Lanka (Republic of) 6.85% 14/03/2024	1,095,000	579,912	0.55	TOTAL NET ASSETS		105,025,665	100.00
Sri Lanka (Republic of) 7.85% 14/03/2029	400,000	202,896	0.19				
		2,316,494	2.19				
United States of America							
US Treasury NB 2.5% 15/01/2022	4,000,000	4,003,201	3.82				
		4,003,201	3.82				
TOTAL GOVERNMENTS AND SUPRANATIONAL		8,826,132	8.40				

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 31 December 2021 (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	AUD	30,793	USD	22,865	19/01/2022	(476)
State Street	CNH	145,967	USD	22,507	19/01/2022	429
State Street	EUR	896,427	USD	1,015,150	19/01/2022	4,565
State Street	HKD	362,588	USD	46,553	19/01/2022	(44)
State Street	USD	2,072	AUD	2,801	19/01/2022	37
State Street	USD	1,572	CNH	10,101	19/01/2022	(15)
State Street	USD	2,035	EUR	1,758	19/01/2022	36
State Street	USD	1,776	HKD	13,826	19/01/2022	1
Not allocated to a specific share class						
State Street	AUD	194	USD	141	07/01/2022	-
State Street	CNY	873	USD	137	07/01/2022	-
State Street	HKD	2,386	USD	306	07/01/2022	-
Total						4,533

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	18.95
Banks	15.92
Real Estate	8.98
Governments and Supranational	8.4
Engineering and Construction	7.12
Energy and Water Supply	5.73
Industry	3.83
Consumer, Non-cyclical	2.41
Metals and Mining	2.11
Communications	1.65
Financial, Investment and Other Diversified Companies	1.49
Automobiles	1.48
Traffic and Transportation	1.45
Entertainment	1.31
Oil and Gas	1.29
Insurance	1.28
Healthcare	1.1
Diversified Services	0.62
Technology	0.5
Consumer, Cyclical	0.48
Building Materials and Products	0.45
Utilities	0.2
Internet, Software and IT Services	0.18
Total	86.93

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				ICBCIL Finance Co Ltd 3.625% 19/05/2026	5,000,000	5,289,500	1.26
CNOOC Curtis Funding No. 4.5% 03/10/2023	5,000,000	5,268,550	1.26	Jiangxi Railway Investment Group 4.85% 21/02/2022	1,600,000	1,610,496	0.38
		5,268,550	1.26	KWG Group Holdings 5.875% 10/11/2024	2,000,000	1,461,880	0.35
Canada				Powerlong Real Estate 6.25% 10/08/2024	1,200,000	1,034,580	0.25
Harvest Operations Corp 3% 21/09/2022	3,000,000	3,047,010	0.73	Ronshine China 5.5% 01/02/2022	2,800,000	2,110,073	0.50
		3,047,010	0.73	Ronshine China 8.1% 09/06/2023	400,000	153,064	0.04
Cayman Islands				Ronshine China 8.75% 25/10/2022	455,000	199,076	0.05
QIB Sukuk Ltd 1.95% 27/10/2025	3,000,000	3,015,810	0.72	Ronshine China 8.95% 22/01/2023	1,200,000	456,000	0.11
QNB Finance Ltd 2.625% 12/05/2025	3,500,000	3,601,990	0.86	Shenzhen Expressway Co Ltd 1.75% 08/07/2026	600,000	590,400	0.14
Soar Wise Ltd FRN Perp.	4,100,000	4,146,125	0.99	TCL Technology Invest 1.875% 14/07/2025	3,175,000	3,102,896	0.74
		10,763,925	2.57	West China Cement Ltd 4.95% 08/07/2026	1,500,000	1,433,325	0.34
China				Zhenro Properties Group 8.35% 10/03/2024	1,000,000	690,000	0.16
CDB Financial Leasing FRN 28/09/2030	6,500,000	6,609,980	1.58	Zhenro Properties Group 9.15% 06/05/2023	1,200,000	846,000	0.20
China Aluminum International Engineering Corporation FRN Perp.	2,400,000	2,457,504	0.59	Zhongnan Online P&C Insurance Co Ltd 3.125% 16/07/2025	2,600,000	2,518,360	0.60
CIFI Holdings Group 6.45% 07/11/2024	3,000,000	2,976,600	0.71			50,019,660	11.93
CMB International Leasin 1.875% 12/08/2025	2,073,000	2,048,580	0.49	France			
CMB International Leasin 2% 04/02/2026	800,000	790,192	0.19	AXA SA 4.5% 29/12/2049	6,000,000	6,043,740	1.44
GLP China Holdings Ltd 2.95% 29/03/2026	3,761,000	3,720,870	0.89			6,043,740	1.44
Greentown China Holdings 4.7% 29/04/2025	1,500,000	1,481,010	0.35	Germany			
Greentown China Holdings 5.65% 13/07/2025	4,500,000	4,456,800	1.06	Allianz SE FRN Perp.	4,800,000	4,602,000	1.10
Hengjian International Investment Ltd 1.875% 23/06/2025	1,000,000	985,750	0.24			4,602,000	1.10
Hong Seng Ltd 9.875% 27/08/2022	1,100,000	852,156	0.20	Hong Kong			
ICBCIL Finance Co Ltd 1.75% 25/08/2025	2,170,000	2,144,568	0.51	Bangkok Bank Plc/Hk FRN Perp.	2,000,000	2,075,480	0.50
				Bank of Communications Co Ltd FRN 08/07/2031	2,750,000	2,692,332	0.64
				Bank of East Asia Ltd FRN Perp.	1,200,000	1,213,512	0.29

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) Hong Kong (continued)				BONDS (CONTINUED) Hong Kong (continued)			
Bank of East Asia Ltd FRN Perp.	750,000	789,998	0.19	Johnson Electric Holding 4.125% 30/07/2024	1,000,000	1,049,270	0.25
Bank of East Asia Ltd FRN Perp.	750,000	782,205	0.19	Kasikornbank PCL HongKong FRN Perp.	2,500,000	2,619,000	0.63
BCEG Hongkong Co Ltd 2.22% 02/07/2026	629,000	622,408	0.15	Melco Resorts Finance 5.75% 21/07/2028	2,500,000	2,462,175	0.59
BOCOM International Blossom 1.75% 28/06/2026	800,000	787,168	0.19	Nanyang Commercial Bank FRN 20/11/2029	3,250,000	3,330,308	0.80
Bocom Leasing Management Hong Kong Company Ltd FRN 05/09/2024	800,000	798,936	0.19	Nanyang Commercial Bank FRN Perp.	7,500,000	7,602,525	1.82
Bocom Leasing Management Hong Kong Company Ltd FRN 10/12/2024	1,750,000	1,742,598	0.42	SDG I Finance 2.4% 25/08/2024	1,000,000	1,001,780	0.24
CAS Capital No. 1 Limited FRN Perp.	7,000,000	7,035,840	1.68	Shanghai Port Group BV 1.5% 13/07/2025	1,000,000	984,930	0.24
CDBL Funding Two 3% 01/08/2022	3,000,000	3,025,920	0.72	Sinochem Offshore Capital FRN Perp.	6,000,000	6,090,660	1.45
China Oil and Gas Group 4.7% 30/06/2026	2,296,000	2,329,223	0.56	Studio City Finance Ltd 6.5% 15/01/2028	2,000,000	1,934,760	0.46
China Overseas Grand Oceans Group 2.45% 09/02/2026	5,000,000	4,864,700	1.16	Sunny Express FRN Perp.	2,000,000	2,022,081	0.48
China Railway Construction Corporation Ltd FRN Perp.	3,000,000	3,123,000	0.75	Wing Lung Bank Ltd FRN 22/11/2027	3,130,000	3,167,497	0.76
Chong Hing Bank Ltd FRN 26/07/2027	8,920,000	8,931,685	2.13	Yanlord Land HK Co Ltd 5.125% 20/05/2026	4,167,000	4,042,948	0.97
CNAC Finbridge Co Ltd FRN Perp.	3,500,000	3,552,675	0.85			97,526,830	23.34
Dah Sing Bank Ltd FRN 02/11/2031	1,000,000	1,004,980	0.24	India			
Far East Horizon Ltd 2.625% 03/03/2024	522,000	510,923	0.12	Adani Electricity Mumbai 4.375% 08/09/2024	3,429,000	3,482,904	0.83
Far East Horizon Ltd 3.375% 18/02/2025	1,000,000	972,140	0.23	Adani Green Energy UP Ltd 6.25% 10/12/2024	3,580,000	3,891,567	0.93
Far East Horizon Ltd 4.25% 26/10/2026	2,000,000	1,966,080	0.47	Bharti Airtel Ltd 4.375% 10/06/2025	2,333,000	2,482,779	0.59
Far East Horizon Ltd 4.7% 09/02/2024	19,640,000	3,049,803	0.73	Greenko Investment Co 4.875% 16/08/2023	1,200,000	1,215,000	0.29
Far East Horizon Ltd FRN Perp.	1,500,000	1,487,475	0.36	Indian Renew Energy Dev 7.125% 10/10/2022	70,000,000	948,737	0.23
Franshion Brilliant Ltd FRN 29/12/2049	1,500,000	1,487,535	0.36	JSW Hydro Energy Ltd 4.125% 18/05/2031	5,828,600	5,816,593	1.39
Franshion Brilliant Ltd FRN Perp.	750,000	735,435	0.18	Network i2i Ltd FRN Perp.	1,000,000	1,054,620	0.25
Gemdale Ever Prosperity 4.95% 12/08/2024	5,692,000	5,636,845	1.35	REC Ltd 2.25% 01/09/2026	3,000,000	2,933,580	0.70
				REC Ltd 3.375% 25/07/2024	200,000	206,064	0.05
				REC Ltd 3.875% 07/07/2027	1,200,000	1,254,864	0.30

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
India (continued)			
REC Ltd 4.75% 19/05/2023	1,300,000	1,348,841	0.32
Renew Power Ltd 6.45% 27/09/2022	1,700,000	1,725,721	0.41
Renew Power Pvt Ltd 5.875% 05/03/2027	300,000	312,504	0.07
		26,673,774	6.36
Indonesia			
Hyundai Motor Co 1.75% 06/05/2026	3,800,000	3,746,116	0.89
Perusahaan Gas Negara 5.125% 16/05/2024	2,400,000	2,596,848	0.62
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	4,993,000	5,108,039	1.22
PT Pakuwon Jati 4.875% 29/04/2028	2,250,000	2,299,680	0.55
Saka Energi Indonesia PT 4.45% 05/05/2024	3,500,000	3,412,080	0.82
Tower Bersama Infrastrutura 2.8% 02/05/2027	5,000,000	4,917,800	1.17
		22,080,563	5.27
Ireland			
CCBL Cayman Corp 3.5% 16/05/2024	6,000,000	6,255,420	1.49
		6,255,420	1.49
Isle of Man			
Gohl Capital Ltd 4.25% 24/01/2027	4,500,000	4,647,690	1.11
		4,647,690	1.11
Korea, Republic of			
LG Chem Ltd 1.375% 07/07/2026	500,000	489,410	0.12
Mirae Asset Daewoo Co 2.625% 30/07/2025	2,200,000	2,243,032	0.54
SK Hynix Inc 1% 19/01/2024	2,000,000	1,979,940	0.47
SK Hynix Inc 1.5% 19/01/2026	1,500,000	1,469,760	0.35
		6,182,142	1.48

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg			
Bank of China Ltd 1.4% 28/04/2026	2,000,000	1,974,280	0.47
		1,974,280	0.47
Macau			
China Construction Bank Corporation Macau Branch FRN 21/12/2024	5,000,000	4,996,250	1.19
		4,996,250	1.19
Malaysia			
Dua Capital Ltd 1.658% 11/05/2026	7,000,000	6,864,130	1.64
		6,864,130	1.64
Mauritius			
Greenko Power II Ltd 4.3% 13/12/2028	977,000	991,723	0.24
Greenko Solar Mauritius 5.55% 29/01/2025	2,000,000	2,047,500	0.49
India Green Energy Holding 5.375% 29/04/2024	750,000	776,025	0.19
		3,815,248	0.92
Mexico			
Minera Y Metalurgica del Boleo 3.25% 17/04/2024	6,500,000	6,773,455	1.62
		6,773,455	1.62
Philippines			
Globe Telecom Inc FRN Perp.	1,739,000	1,787,431	0.43
		1,787,431	0.43
Singapore			
Bank of China Ltd 0.8% 28/04/2024	2,449,000	2,427,424	0.58
Boc Aviation Ltd 3.25% 29/04/2025	7,923,000	8,236,355	1.97
DBS Group Holdings FRN Perp.	4,000,000	4,075,960	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 31 December 2021 (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 (continued)				United States of America			
Global Prime Capital 5.5% 18/10/2023	1,800,000	1,817,640	0.43	Boc Aviation Corp 1.625% 29/04/2024	1,689,000	1,687,750	0.40
Singapore Airlines Ltd 3% 20/07/2026	7,000,000	7,132,160	1.70	Genting NY LLC 3.3% 15/02/2026	800,000	793,072	0.19
		23,689,539	5.65	Periama Holdings LLC 5.95% 19/04/2026	3,000,000	3,201,720	0.76
Thailand				SK Battery America Inc 1.625% 26/01/2024	800,000	795,376	0.19
Minor International FRN Perp.	6,000,000	5,956,140	1.42			6,477,918	1.54
Minor International FRN Perp.	7,500,000	7,605,225	1.82	Virgin Islands, British			
Muang Thai Life Assurance FRN 27/01/2037	2,500,000	2,519,400	0.60	Bluestar Finance Holdings FRN Perp.	2,000,000	2,022,260	0.48
TMB Bank PCL Cayman Islands Branch FRN Perp.	3,200,000	3,229,472	0.77	CICC Hong Kong Finance 2016 MTN 1.625% 26/01/2024	4,596,000	4,584,441	1.10
		19,310,237	4.61	CICC Hong Kong Finance 2016 MTN 2% 26/01/2026	857,000	852,098	0.20
The Netherlands				Eastern Creation Investment II 1% 10/09/2023	1,000,000	994,070	0.24
Greenko Dutch BV 3.85% 29/03/2026	1,477,500	1,495,555	0.36	ENN Clean Energy 3.375% 12/05/2026	6,334,000	6,313,034	1.51
		1,495,555	0.36	Fortune Star BVI Ltd 5% 18/05/2026	3,000,000	2,899,650	0.69
Turkey				Gz Mtr Fin Bvi 1.507% 17/09/2025	2,500,000	2,451,100	0.59
Anadolu Efes 3.375% 29/06/2028	1,600,000	1,558,592	0.37	New Metro Global Ltd 6.8% 05/08/2023	1,000,000	931,350	0.22
		1,558,592	0.37	State Power Investment Corporation FRN Perp.	800,000	814,480	0.19
United Arab Emirates				Towngas Finance Ltd FRN Perp.	1,600,000	1,689,760	0.40
Noor Sukuk Co Ltd 4.471% 24/04/2023	2,500,000	2,609,050	0.62	Wanda Properties Oversea 6.95% 05/12/2022	800,000	780,384	0.19
		2,609,050	0.62	Wanda Properties Oversea 7.25% 28/04/2022	3,500,000	3,482,920	0.83
United Kingdom				Yieldking Investment Ltd 2.8% 18/08/2026	1,000,000	1,000,920	0.24
St Engineering Rhq Ltd 1.5% 29/04/2025	2,200,000	2,200,176	0.53			28,816,467	6.88
		2,200,176	0.53	TOTAL BONDS		355,479,632	84.91

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS				EQUITIES (CONTINUED)			
Hong Kong				Japan			
Airport Authority HK FRN Perp.	1,160,000	1,148,655	0.27	Chiba Bank Ltd 1.35% 08/09/2026	2,000,000	1,964,260	0.47
Airport Authority HK FRN Perp.	7,300,000	7,279,779	1.74			1,964,260	0.47
		8,428,434	2.01	TOTAL EQUITIES		3,954,840	0.95
Qatar				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Qatar (State of) 3.4% 16/04/2025	1,500,000	1,594,050	0.38			392,530,347	93.77
		1,594,050	0.38	Total Investment in Securities		392,530,347	93.77
Saudi Arabia				Cash and cash equivalent		28,824,872	6.89
Saudi Arabia (Kingdom of) 2.9% 22/10/2025	6,500,000	6,818,240	1.63	Bank overdraft		(2,937,925)	(0.70)
		6,818,240	1.63	Other Net Assets		199,542	0.04
Thailand				TOTAL NET ASSETS		418,616,836	100.00
Export Import Bank Thailand 1.457% 15/10/2025	1,400,000	1,384,642	0.33				
		1,384,642	0.33				
United States of America							
US Treasury NB 0.125% 31/08/2023	15,000,000	14,870,509	3.56				
		14,870,509	3.56				
TOTAL GOVERNMENTS AND SUPRANATIONAL		33,095,875	7.91				
EQUITIES							
India							
AXIS Bank Ltd FRN Perp.	2,000,000	1,990,580	0.48				
		1,990,580	0.48				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	AUD	2,986,851	USD	2,218,206	19/01/2022	(46,528)
State Street	CHF	34,063,269	USD	36,987,264	19/01/2022	412,020
State Street	EUR	64,307,572	USD	74,565,947	19/01/2022	(1,413,706)
State Street	GBP	1,629,402	USD	2,207,006	19/01/2022	(124)
State Street	HKD	23,530,723	USD	3,026,042	19/01/2022	(7,777)
State Street	SGD	5,636,776	USD	4,172,679	19/01/2022	8,054
State Street	USD	73,885	AUD	100,965	19/01/2022	474
State Street	USD	1,268,535	CHF	1,159,319	19/01/2022	(4,321)
State Street	USD	12,568,217	EUR	10,892,587	19/01/2022	177,495
State Street	USD	29,929	GBP	21,894	19/01/2022	276
State Street	USD	95,138	HKD	740,941	19/01/2022	99
State Street	USD	117,058	SGD	158,144	19/01/2022	(236)
Not allocated to a specific share class						
BNP Paribas SA	USD	3,048,277	CNH	19,550,000	23/03/2022	(10,973)
State Street	AUD	7,995	USD	5,799	07/01/2022	14
State Street	EUR	635,707	USD	720,319	07/01/2022	2,649
State Street	HKD	63,199	USD	8,102	07/01/2022	4
State Street	SGD	14,981	USD	11,079	07/01/2022	33
Total						(882,547)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR NOTE (CBT)MAR22	USD	(64)	(8,350,000)	22/03/2022	(17,000)
Total					(17,000)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	25.92
Banks	18.38
Governments and Supranational	5.57
Energy and Water Supply	5.22
Traffic and Transportation	4.68
Financial, Investment and Other Diversified Companies	3.32
Food and Beverages	3.24
Communications	3.18
Oil and Gas	3.17
Engineering and Construction	2.66
Industry	2.54
Insurance	2.3
Consumer, Non-cyclical	1.78
Real Estate	1.72
Truck and leasing	1.49
Metals and Mining	1.45
Semiconductor Equipment and Products	1.01
Utilities	0.99
Entertainment	0.96
Technology	0.93
Automobiles	0.89
Electrical Appliances and Components	0.82
Mortgage and Asset Backed Securities	0.63
Building Materials and Products	0.34
Open-Ended Investment Funds	0.24
Diversified Services	0.22
Chemicals	0.12
Total	93.77

Schedule of Investments and Other Net Assets as at 31 December 2021 (in CNH)

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			
Cayman Islands			
QNB Finance Ltd 3.3% 13/01/2026	3,000,000	2,979,063	0.77
QNB Finance Ltd 3.8% 15/09/2025	3,000,000	3,026,130	0.78
Soar Wise Ltd FRN Perp.	200,000	1,286,118	0.33
		7,291,311	1.88
China			
Baidu Inc 1.625% 23/02/2027	400,000	2,475,705	0.64
CDB Financial Leasing FRN 28/09/2030	200,000	1,293,329	0.34
China Development Bank 3.91% 06/04/2022	4,000,000	4,009,543	1.04
China Evergrande Group 4.11% 29/11/2024	10,000,000	10,240,721	2.66
China National Building Material 4.78% 23/04/2023	1,500,000	1,532,882	0.40
China SCE Group Holdings Ltd 6% 04/02/2026	300,000	1,523,062	0.39
CIFI Holdings Group 4.45% 17/08/2026	300,000	1,781,596	0.46
CMB International Leasin 1.875% 12/08/2025	600,000	3,770,484	0.98
CMB International Leasin 2% 04/02/2026	200,000	1,256,218	0.33
CNI Capital Ltd 3.97% 01/11/2022	2,000,000	1,979,574	0.51
Daimler International Finance BV 3.45% 27/09/2022	2,000,000	2,007,873	0.52
GLP China Holdings Ltd 2.95% 29/03/2026	200,000	1,258,240	0.33
Hong Seng Ltd 9.875% 27/08/2022	200,000	985,255	0.26
Jiangsu Railway 2.99% 19/03/2023	10,000,000	10,000,312	2.59
KWG Group Holdings 6% 14/08/2026	300,000	1,363,024	0.35
Logan Group Co Ltd 4.7% 06/07/2026	569,000	3,310,491	0.86
Nanjing Metro 3.48% 26/04/2024	20,000,000	20,164,057	5.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
China (continued)			
Powerlong Real Estate 4.9% 13/05/2026	200,000	1,054,916	0.27
Powerlong Real Estate 6.25% 10/08/2024	400,000	2,192,982	0.57
Redsun Properties Group 7.3% 21/05/2024	400,000	1,143,834	0.30
Ronshine China 7.35% 15/12/2023	200,000	489,978	0.13
Shenzhen Metro 3.5% 02/03/2024	10,000,000	10,096,096	2.62
SPDB Financial Leasing Co Ltd 3.38% 08/07/2024	20,000,000	20,094,812	5.21
State Grid Corp of China 3.32% 30/03/2023	10,000,000	10,062,346	2.61
Sunac China Holdings Ltd 5.95% 26/04/2024	200,000	821,068	0.21
Sunac China Holdings Ltd 6.5% 10/01/2025	300,000	1,212,467	0.31
Sunac China Holdings Ltd 7% 09/07/2025	200,000	809,494	0.21
TCL Technology Invest 1.875% 14/07/2025	425,000	2,641,220	0.68
Vanke Real Estate Hong-Kong 3.15% 12/05/2025	200,000	1,286,652	0.33
Vanke Real Estate Hong-Kong 4.2% 07/06/2024	400,000	2,645,899	0.69
Zhenro Properties Group 6.7% 04/08/2026	200,000	832,638	0.22
Zhenro Properties Group 7.35% 05/02/2025	400,000	1,645,035	0.43
		125,981,803	32.68
Hong Kong			
Amipeace Ltd 1.75% 09/11/2026	500,000	3,150,337	0.82
BCEG Hongkong Co Ltd 2.22% 02/07/2026	200,000	1,258,481	0.33
Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026	300,000	1,893,598	0.49
China Oil and Gas Group 4.7% 30/06/2026	200,000	1,290,213	0.33
China Overseas Grand Oceans Group 2.45% 09/02/2026	600,000	3,712,184	0.96
Elect Global Inv Ltd FRN Perp.	400,000	2,566,894	0.67

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in CNH)

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)				Singapore			
Far East Horizon Ltd 2.625% 03/03/2024	200,000	1,244,822	0.32	Industrial & Commercial Bank of China Ltd 1% 28/10/2024	500,000	3,151,354	0.82
Far East Horizon Ltd 4.7% 09/02/2024	5,890,000	5,829,259	1.51			3,151,354	0.82
Gemdale Ever Prosperity 4.95% 12/08/2024	369,000	2,323,752	0.60	United States of America			
Industrial & Commercial Bank of China Ltd 1.625% 28/10/2026	1,000,000	6,326,301	1.64	Agricultural Development Bank of China 1.25% 19/01/2026	1,500,000	9,369,361	2.43
Sino Ocean Land IV 2.7% 13/01/2025	600,000	3,514,965	0.91			9,369,361	2.43
Sino Ocean Land IV 3.25% 05/05/2026	296,000	1,734,896	0.45	Virgin Islands, British			
Vanke Real Estate Hong-Kong 3.45% 25/05/2024	4,000,000	3,889,320	1.01	ENN Clean Energy 3.375% 12/05/2026	333,000	2,110,555	0.55
Yanlord Land HK Co Ltd 5.125% 20/05/2026	200,000	1,233,948	0.32	Fortune Star BVI Ltd 5.05% 27/01/2027	200,000	1,227,983	0.32
Yuexiu REIT MTN Co 2.65% 02/02/2026	300,000	1,850,674	0.48	Fortune Star BVI Ltd 5.95% 19/10/2025	200,000	1,282,875	0.33
		41,819,644	10.84	Gz Mtr Fin Bvi 1.579% 23/09/2026	1,800,000	11,174,784	2.90
Korea, Republic of				New Metro Global Ltd 4.5% 02/05/2026	500,000	2,720,243	0.71
Mirae Asset Securities 1.375% 07/07/2024	600,000	3,787,539	0.98	Poly Real Estate Finance 3.875% 25/03/2024	800,000	5,219,559	1.35
		3,787,539	0.98	Towngas Finance Ltd FRN Perp.	500,000	3,357,896	0.87
Luxembourg				Wanda Properties Oversea 6.95% 05/12/2022	400,000	2,481,250	0.64
Bank of China Ltd 1.4% 28/04/2026	500,000	3,138,636	0.81	Wanda Properties Oversea 7.25% 28/04/2022	400,000	2,531,207	0.66
		3,138,636	0.81			32,106,352	8.33
Macau				TOTAL BONDS		229,162,161	59.42
MGM China Holdings Ltd 4.75% 01/02/2027	200,000	1,225,185	0.32	GOVERNMENTS AND SUPRANATIONAL BONDS			
		1,225,185	0.32	China			
Mauritius				Agricultural Development Bank of China 2.25% 22/04/2025	20,000,000	19,678,937	5.10
Greenko Power II Ltd 4.3% 13/12/2028	200,000	1,290,976	0.33	Agricultural Development Bank of China 3.51% 03/04/2024	10,000,000	10,175,935	2.64
		1,290,976	0.33	China Development Bank 3.07% 24/03/2024	40,000,000	40,497,332	10.51

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
China (continued)			
Export Import Bank China 2.93% 02/03/2025	20,000,000	20,101,517	5.21
Export Import Bank China 4.37% 19/06/2023	10,000,000	10,238,785	2.66
		100,692,506	26.12
Hong Kong			
Airport Authority HK FRN Perp.	200,000	1,259,372	0.33
Hong Kong 3% 30/11/2026	30,000,000	30,101,809	7.81
		31,361,181	8.14
Portugal			
Portugal (Republic of) 4.09% 03/06/2022	10,000,000	9,997,831	2.59
		9,997,831	2.59
TOTAL GOVERNMENTS AND SUPRANATIONAL		142,051,518	36.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		371,213,679	96.27
Total Investment in Securities		371,213,679	96.27
Cash and cash equivalent		8,330,809	2.16
Other Net Assets		6,064,792	1.57
TOTAL NET ASSETS		385,609,280	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 31 December 2021 (in CNH)

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	CNH	115,400	EUR	15,474	19/01/2022	3,385
State Street	EUR	44,003	CNH	328,151	19/01/2022	(9,608)
Not allocated to a specific share class						
BNP Paribas SA	CNH	127,624,204	USD	19,900,000	23/03/2022	454,276
State Street	GBP	31,114	CNY	268,018	07/01/2022	303
State Street	HKD	1,114	CNY	912	07/01/2022	-
Total						448,356

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	31.14
Financial Services	23.95
Traffic and Transportation	11.05
Oil and Gas	8.14
Banks	5.86
Real Estate	4.69
Industry	4.22
Engineering and Construction	1.64
Consumer, Non-cyclical	0.95
Diversified Services	0.71
Communications	0.68
Electrical Appliances and Components	0.67
Metals and Mining	0.65
Internet, Software and IT Services	0.64
Energy and Water Supply	0.55
Building Materials and Products	0.4
Utilities	0.33
Total	96.27

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
GOVERNMENTS AND SUPRANATIONAL BONDS			
Japan			
Japan (Government of) 0% 07/02/2022	2,500,000,000	21,712,257	13.92
Japan (Government of) 0% 10/02/2022	1,000,000,000	8,685,077	5.57
Japan (Government of) 0% 11/01/2022	2,400,000,000	20,841,891	13.36
Japan (Government of) 0% 11/04/2022	1,800,000,000	15,636,108	10.02
Japan (Government of) 0% 14/02/2022	2,000,000,000	17,370,153	11.14
Japan (Government of) 0% 20/04/2022	500,000,000	4,343,754	2.78
Japan (Government of) 0% 24/01/2022	2,000,000,000	17,368,938	11.14
Japan (Government of) 0% 25/05/2022	1,500,000,000	13,031,653	8.36
Japan (Government of) 0% 28/02/2022	1,200,000,000	10,422,613	6.68
Japan (Government of) 0% 31/01/2022	2,000,000,000	17,369,285	11.14
		146,781,729	94.11
TOTAL GOVERNMENTS AND SUPRANATIONAL		146,781,729	94.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		146,781,729	94.11
Total Investment in Securities		146,781,729	94.11
Cash and cash equivalent		6,391,263	4.10
Bank overdraft		(148,789)	(0.10)
Other Net Assets		2,949,626	1.89
TOTAL NET ASSETS		155,973,829	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 31 December 2021 (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	117,985,192	USD	133,337,799	19/01/2022	394,269
State Street	USD	13,444,631	EUR	11,830,306	19/01/2022	35,394
Not allocated to a specific share class						
BNP Paribas SA	USD	21,892,197	JPY	2,500,000,000	07/02/2022	177,048
BNP Paribas SA	USD	21,977,879	JPY	2,400,000,000	11/01/2022	1,135,629
BNP Paribas SA	USD	17,505,273	JPY	2,000,000,000	24/01/2022	135,022
BNP Paribas SA	USD	17,624,691	JPY	2,000,000,000	31/01/2022	253,505
JP Morgan AG	USD	10,593,139	JPY	1,200,000,000	28/02/2022	168,203
JP Morgan AG	USD	9,017,178	JPY	1,000,000,000	10/02/2022	330,920
JP Morgan AG	USD	17,635,277	JPY	2,000,000,000	14/02/2022	262,233
JP Morgan AG	USD	15,928,387	JPY	1,800,000,000	11/04/2022	282,741
UBS	USD	13,173,298	JPY	1,500,000,000	25/05/2022	125,677
UBS	USD	4,409,218	JPY	500,000,000	20/04/2022	62,552
Total						3,363,193

Contracts for differences

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
3I GROUP ORD	Bank of America Merrill Lynch	(11,720)	GBP	230,625	(2,135)
3M ORD	BNP Paribas	(739)	USD	131,276	(3,517)
A O SMITH ORD	BNP Paribas	(9,795)	USD	835,416	(17,141)
A P MOLLER MAERSK ORD	UBS	176	DKK	628,878	94,667
AZA ORD	UBS	(26,279)	EUR	51,216	1,563
AAK ORD	J.P. Morgan	(23,083)	SEK	498,302	(11,354)
AALBERTS ORD	J.P. Morgan	(612)	EUR	40,096	(3,883)
AB INBEV ORD	J.P. Morgan	(2,686)	EUR	162,767	(4,504)
ABB LTD N ORD	Bank of America Merrill Lynch	5,851	CHF	223,475	1,729
ABBOTT LABORATORIES ORD	UBS	(7,221)	USD	1,018,161	(61,595)
ABBVIE ORD	UBS	2,041	USD	277,433	820
ABCAM ORD	BNP Paribas	(10,991)	GBP	259,595	(10,235)
ABIOMED ORD	UBS	(2,855)	USD	1,033,681	(153,913)
ABN AMRO BANK ORD	Bank of America Merrill Lynch	43,403	EUR	633,437	12,787
ABRDN ORD	Bank of America Merrill Lynch	183,193	GBP	594,628	(1,978)
ACCOR ORD	J.P. Morgan	5,808	EUR	188,086	14,478
ACERINOX ORD	BNP Paribas	41,166	EUR	531,055	49,677
ACKERMANS V.HAAREN ORD	Bank of America Merrill Lynch	(880)	EUR	168,515	(2,393)
ACS ACTIVIDADES DE CONSTRUCCIO	Bank of America Merrill Lynch	(1,306)	EUR	34,880	(858)
ACTIVISION BLIZZARD ORD	J.P. Morgan	7,565	USD	510,562	43,045
ADECCO N ORD	UBS	12,637	CHF	644,470	10,096
ADIDAS N ORD	J.P. Morgan	1,773	EUR	508,675	16,474
ADLER GROUP ORD	J.P. Morgan	32,441	EUR	400,672	(13,601)
ADMIRAL GROUP ORD	Bank of America Merrill Lynch	(14,271)	GBP	604,791	(7,127)
ADOBE ORD	J.P. Morgan	(1,840)	USD	1,049,775	(37,785)
ADVANCE AUTO PARTS ORD	Bank of America Merrill Lynch	(120)	USD	28,502	(647)
AECOM ORD	BNP Paribas	(3,714)	USD	285,458	(12,628)
AEDIFICA REIT ORD	Bank of America Merrill Lynch	(2,589)	EUR	341,470	(10,268)
AEGON ORD	Bank of America Merrill Lynch	(46,286)	EUR	231,132	(2,308)
AENA SME ORD	UBS	479	EUR	75,334	2,388
AEROPORTS DE PARIS ORD	UBS	(1,552)	EUR	197,136	(6,946)
AFRY ORD	UBS	2,060	SEK	58,064	273
AGCO ORD	UBS	(20)	USD	2,295	42
AGEAS ORD	Bank of America Merrill Lynch	12,435	EUR	634,618	1,691
AGILENT TECHNOLOGIES ORD	J.P. Morgan	6,435	USD	1,035,263	67,310
AGNC INVESTMENT REIT ORD	BNP Paribas	5	USD	76	(1)
AHOLD DEL ORD	J.P. Morgan	3	EUR	104	1
AIB GROUP ORD	Bank of America Merrill Lynch	6,117	EUR	14,854	(256)
AIR PRODUCTS AND CHEMICALS ORD	UBS	(338)	USD	102,715	476
AIXTRON NA ORD	Bank of America Merrill Lynch	16,476	EUR	333,614	3,267
AKAMAI TECHNOLOGIES ORD	J.P. Morgan	(9,137)	USD	1,070,400	(28,142)
AKER BP ORD	Bank of America Merrill Lynch	(19,260)	NOK	593,995	13,122
AKZO NOBEL ORD	BNP Paribas	2,393	EUR	262,040	4,284
ALASKA AIR GROUP ORD	BNP Paribas	1	USD	52	2
ALEXANDRIA REAL ESTATE EQ REIT	BNP Paribas	(355)	USD	79,222	(1,739)
ALFA LAVAL ORD	J.P. Morgan	(15,262)	SEK	614,735	(38,632)
ALGONQUIN POWER AND UTILITIES	UBS	3,500	CAD	50,307	1,943
ALIGN TECHNOLOGY ORD	UBS	1,562	USD	1,034,388	29,431

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
ALIMENTATION COUCHE	UBS	(24,800)	CAD	1,037,188	(89,018)
TARD INC					
ALKABELLO ORD	BNP Paribas	(114)	DKK	59,581	(2,640)
ALLEGHANY ORD	BNP Paribas	(588)	USD	395,148	(7,923)
ALLEGION ORD	BNP Paribas	(783)	USD	103,011	(4,167)
ALLIANZ ORD	Bank of America Merrill Lynch	2,692	EUR	633,396	1,983
ALLREAL HOLDING N ORD	J.P. Morgan	(274)	CHF	60,572	(2,459)
ALLSTATE ORD	BNP Paribas	3,389	USD	398,818	17,039
ALLY FINANCIAL ORD	BNP Paribas	9,411	USD	447,869	3,859
ALNYLAM	UBS	(5,355)	USD	915,866	25,079
PHARMACEUTICALS ORD					
ALSTOM ORD	J.P. Morgan	(18,255)	EUR	644,743	(50,264)
ALTEN ORD	Bank of America Merrill Lynch	217	EUR	38,530	959
ALTICE USA CL A ORD	Bank of America Merrill Lynch	(7,224)	USD	119,991	(3,395)
AMADEUS IT GROUP ORD	Bank of America Merrill Lynch	(3,343)	EUR	225,913	(4,015)
AMAZON COM ORD	Bank of America Merrill Lynch	(213)	USD	718,426	10,326
AMDOCS ORD	J.P. Morgan	5,023	USD	376,574	12,457
AMEDISYS ORD	UBS	(4,049)	USD	664,562	(20,702)
AMERICAN EXPRESS ORD	BNP Paribas	(2,900)	USD	476,064	(3,076)
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	(5,023)	USD	687,297	1,105
AMERICAN HOMES 4 RENT CL A REI	BNP Paribas	24,013	USD	1,045,766	32,898
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	2,782	USD	157,851	8,068
AMERICAN TOWER REIT	BNP Paribas	(367)	USD	106,848	(5,549)
AMERICAN WATER WORKS ORD	UBS	1	USD	188	14
AMERIPRISE FINANCE ORD	BNP Paribas	121	USD	36,538	(103)
AMERISOURCEBERGEN ORD	UBS	(208)	USD	27,824	(3,093)
AMETEK ORD	BNP Paribas	8	USD	1,172	32
AMGEN ORD	UBS	1	USD	226	18
AMPHENOL CL A ORD	J.P. Morgan	(2)	USD	174	(12)
AMPLIFON ORD	BNP Paribas	11,899	EUR	639,757	74,020
AMS ORD	Bank of America Merrill Lynch	(34,625)	CHF	628,839	(2,463)
AMUNDI ORD	Bank of America Merrill Lynch	(1,713)	EUR	140,625	(1,844)
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	1,008	USD	8,014	(282)
APERAM ORD	BNP Paribas	8,297	EUR	450,136	43,810
APPLE ORD	J.P. Morgan	(5,834)	USD	1,039,619	(49,297)
APPLIED MATERIAL ORD	J.P. Morgan	2,392	USD	377,888	31,024
APTIV ORD	Bank of America Merrill Lynch	2,431	USD	396,593	(237)
ARAMARK ORD	Bank of America Merrill Lynch	(2)	USD	74	(2)
ARCADIS ORD	Bank of America Merrill Lynch	(1,131)	EUR	54,158	(487)
ARCELORMITTAL ORD	BNP Paribas	(5,467)	EUR	175,649	(16,726)
ARCH CAPITAL GROUP ORD SHS	BNP Paribas	7	USD	310	7
ARCHER DANIELS MIDLAND ORD	UBS	4	USD	267	15
ARISTA NETWORKS ORD	J.P. Morgan	7,367	USD	1,054,586	64,977
ARKEMA ORD	BNP Paribas	(1,870)	EUR	264,332	(12,731)
ARROW ELECTRONICS ORD	J.P. Morgan	7,609	USD	1,024,171	84,993
ARTHUR J GALLAGHER ORD	BNP Paribas	4,474	USD	755,032	6,444
ASHMORE GROUP ORD	Bank of America Merrill Lynch	28,654	GBP	112,538	(1,160)
ASHTREAD GROUP ORD	J.P. Morgan	7,682	GBP	622,910	10,368
ASM INTL ORD	Bank of America Merrill Lynch	863	EUR	385,670	10,952
ASML HOLDING ORD	Bank of America Merrill Lynch	(161)	EUR	129,598	(584)
ASOS ORD	J.P. Morgan	2,385	GBP	76,160	5,376
ASR NEDERLAND ORD	Bank of America Merrill Lynch	13,466	EUR	619,945	7,934
ASSA ABLOY ORD	Bank of America Merrill Lynch	(1)	SEK	31	-
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(27,393)	EUR	578,256	155
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	(23,095)	GBP	624,338	(28,365)
ASSURA REIT ORD	Bank of America Merrill Lynch	(144,062)	GBP	136,589	(3,208)
ASSURANT ORD	BNP Paribas	6,330	USD	979,821	4,304
ASTRAZENECA ORD	BNP Paribas	(5,539)	GBP	648,368	(31,772)
AT&T ORD	BNP Paribas	167	USD	4,138	391
ATLAS COPCO ORD	J.P. Morgan	9,206	SEK	636,802	40,093
ATLASSIAN CL A ORD	J.P. Morgan	(1,851)	USD	713,301	(77,798)
ATMOS ENERGY ORD	UBS	(4,223)	USD	441,261	(20,629)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
ATOS ORD	Bank of America Merrill Lynch	14,456	EUR	610,977	6,880
AURUBIS ORD	BNP Paribas	5,863	EUR	585,015	9,832
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	(29,824)	GBP	295,932	(5,233)
AUTODESK ORD	J.P. Morgan	3,593	USD	1,012,184	8,594
AUTOLIV ORD	Bank of America Merrill Lynch	(4,164)	USD	429,267	(8,453)
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	(98)	USD	24,065	(1,588)
AVALONBAY COMMUNITIES REIT ORD	BNP Paribas	215	USD	54,021	686
AVERY DENNISON ORD	UBS	(64)	USD	13,778	(273)
AVEVA GROUP ORD	Bank of America Merrill Lynch	(11,737)	GBP	539,697	634
AVIVA ORD	Bank of America Merrill Lynch	23,485	GBP	130,621	856
AXALTA COATING SYSTEMS ORD	UBS	(10,871)	USD	355,264	(9,423)
AXFOOD ORD	J.P. Morgan	(8,044)	SEK	231,532	(5,690)
AXON ENTERPRISE ORD	BNP Paribas	(4,326)	USD	675,159	1,286
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	1,872	EUR	52,350	1,506
BABCOCK INTERNATIONAL GROUP OR	UBS	106,403	GBP	458,106	17,520
BACHEM HOLDING N ORD	BNP Paribas	(570)	CHF	446,643	(50,528)
BAKER HUGHES CL A ORD	BNP Paribas	(32,911)	USD	788,218	2,511
BAKKAFFROST ORD	J.P. Morgan	(563)	NOK	37,310	(3,094)
BALFOUR BEATTY ORD	Bank of America Merrill Lynch	(23,891)	GBP	85,512	(709)
BALL ORD	UBS	10,653	USD	1,016,829	29,509
BALOISE N ORD	Bank of America Merrill Lynch	3,828	CHF	624,629	10,473
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	(674)	EUR	6,629	(177)
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	(81,254)	EUR	483,362	(7,366)
BANCO BPM ORD	Bank of America Merrill Lynch	(94,253)	EUR	281,947	(7,369)
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	(406,160)	EUR	272,358	(1,289)
BANK NOVA SCOTIA ORD	UBS	100	CAD	7,137	508
BANK OF AMERICA ORD	BNP Paribas	23,407	USD	1,042,314	22,237
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	(8,730)	EUR	50,014	1,187
BANK OF MONTREAL ORD	UBS	(100)	CAD	10,682	102
BANKINTER ORD	Bank of America Merrill Lynch	88,774	EUR	453,559	905
BANQUE CANTONALE VAUDOISE ORD	Bank of America Merrill Lynch	698	CHF	54,083	993
BARCLAYS ORD	Bank of America Merrill Lynch	(394)	GBP	1,000	(4)
BARCO ORD	Bank of America Merrill Lynch	149	EUR	3,262	189
BARRATT DEVELOPMENTS ORD	J.P. Morgan	(17,395)	GBP	174,905	(9,860)
BARRY CALLEBAUT N ORD	J.P. Morgan	(48)	CHF	116,408	(2,521)
BASF N ORD	BNP Paribas	255	EUR	17,851	639
BATH AND BODY WORKS ORD	Bank of America Merrill Lynch	(871)	USD	60,709	(174)
BAXTER INTERNATIONAL ORD	UBS	(4,421)	USD	382,195	(20,614)
BCE ORD	UBS	(200)	CAD	10,313	45
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	5,961	EUR	504,554	3,647
BEAZLEY ORD	Bank of America Merrill Lynch	(95,189)	GBP	597,522	(17,215)
BECHTLE ORD	Bank of America Merrill Lynch	238	EUR	16,974	340
BECTON DICKINSON ORD	UBS	26	USD	6,585	185
BEIERSDORF ORD	J.P. Morgan	(4,117)	EUR	421,620	(8,294)
BELIMO N ORD	Bank of America Merrill Lynch	869	CHF	551,595	19,972
BELLWAY ORD	J.P. Morgan	5,846	GBP	263,291	12,861
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	9,909	GBP	645,146	24,474
BERKSHIRE HATHAWAY CL B ORD	BNP Paribas	(3,531)	USD	1,059,229	(35,204)
BERRY GLOBAL GROUP ORD	UBS	(10,386)	USD	761,709	(27,107)
BEST BUY ORD	Bank of America Merrill Lynch	10,666	USD	1,083,132	37,011
BIC ORD	UBS	845	EUR	45,422	249
BIG YELLOW GROUP REIT	Bank of America Merrill Lynch	(4,039)	GBP	93,053	(2,944)
BILLERUDKORSNAS ORD	BNP Paribas	(4,204)	SEK	79,322	7,644
BIO TECHNE ORD	J.P. Morgan	(396)	USD	201,485	(17,274)
BIOTEN ORD	UBS	1,216	USD	291,840	4,653
BIOMARIN	UBS	(11,205)	USD	998,141	(54,232)
PHARMACEUTICAL ORD					
BIOMERIEUX ORD	BNP Paribas	4,241	EUR	603,808	2,643
BKW N ORD	UBS	1,353	CHF	175,612	(4,738)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
BLACK KNIGHT ORD	BNP Paribas	(4,961)	USD	411,813	(5,487)
BLACKROCK ORD	BNP Paribas	1,108	USD	1,012,446	(4,350)
BLOCK CL A ORD	J.P. Morgan	(4,939)	USD	816,614	(24,645)
BMW ORD	J.P. Morgan	(289)	EUR	28,977	(1,081)
BNP PARIBAS ACT.A ORD	Bank of America Merrill Lynch	1,727	EUR	118,723	1,311
BOLIDEN ORD	BNP Paribas	(10,032)	SEK	388,109	(10,400)
BOLLORE ORD	UBS	66	EUR	365	16
BOOHOO.COM ORD	J.P. Morgan	(144,757)	GBP	241,088	(33,398)
BOOKING HOLDINGS ORD	Bank of America Merrill Lynch	(428)	USD	1,025,454	2,175
BOOZ ALLEN HAMILTON HOLDING CL	J.P. Morgan	(370)	USD	31,450	(1,410)
BORGWARNER ORD	Bank of America Merrill Lynch	(10)	USD	448	(12)
BOSKALIS WESTMIN ORD	Bank of America Merrill Lynch	(2,016)	EUR	58,707	(1,416)
BOSTON PROPERTIES REIT ORD	BNP Paribas	(3,572)	USD	413,352	(7,979)
BOSTON SCIENTIFIC ORD	UBS	(25,095)	USD	1,078,834	(57,468)
BOUYGUES ORD	Bank of America Merrill Lynch	(17,483)	EUR	620,647	(8,914)
BP ORD	Bank of America Merrill Lynch	119,397	GBP	536,610	(7,977)
BPER BANCA ORD	Bank of America Merrill Lynch	(298,623)	EUR	616,848	(20,641)
BRAVIDA HOLDING ORD	UBS	(5,605)	SEK	78,682	(2,106)
BRENNTAG N ORD	J.P. Morgan	6,683	EUR	602,620	34,531
BRIGHT HORIZONS FAMILY SOLUTIO	Bank of America Merrill Lynch	8,291	USD	1,046,075	24,541
BRITISH LAND REIT ORD	Bank of America Merrill Lynch	86,695	GBP	626,928	14,977
BRITVIC ORD	J.P. Morgan	24,529	GBP	308,213	12,911
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	(1)	USD	183	(11)
BROOKFIELD ASSET MANAGEMENT CL	UBS	(100)	CAD	6,034	(316)
BROWN & BROWN ORD	BNP Paribas	(11)	USD	768	(31)
BROWN FORMAN CL B ORD	UBS	189	USD	13,684	(229)
BT GROUP ORD	Bank of America Merrill Lynch	(282,635)	GBP	640,850	2,670
BUCHER INDUSTRIES ORD	J.P. Morgan	521	CHF	257,150	15,167
BUNGE ORD	UBS	3,799	USD	349,736	20,951
BUNZL ORD	J.P. Morgan	(16,407)	GBP	650,361	(16,386)
BURBERRY GROUP ORD	J.P. Morgan	23,555	GBP	576,212	24,320
BUREAU VERITAS ORD	UBS	(19,190)	EUR	636,017	(16,960)
BURLINGTON STORES ORD	Bank of America Merrill Lynch	(456)	USD	133,713	(1,254)
CABLE ONE ORD	Bank of America Merrill Lynch	(198)	USD	350,911	(6,762)
CADENCE DESIGN SYSTEMS ORD	J.P. Morgan	5,330	USD	1,003,373	58,257
CAMDEN PROPERTY REIT ORD	BNP Paribas	523	USD	93,188	1,612
CAMPBELL SOUP ORD	UBS	(1,028)	USD	44,358	(1,902)
CANADIAN IMPERIAL BANK COMMERC	UBS	200	CAD	23,065	962
CANADIAN NATIONAL RAILWAY ORD	UBS	5,200	CAD	631,076	(42,554)
CANADIAN PACIFIC RAILWAY ORD	UBS	13,900	CAD	991,995	(5,938)
CANADIAN TIRE CL A ORD	UBS	(6,900)	CAD	983,618	(22,177)
CANCOM ORD	Bank of America Merrill Lynch	6,836	EUR	458,710	5,577
CAPGEMINI ORD	Bank of America Merrill Lynch	(2,690)	EUR	657,462	(6,401)
CAPITAL & COUNTIES PROPERTIES	J.P. Morgan	21,974	GBP	50,269	3,262
CAPITAL ONE FINANCIAL ORD	BNP Paribas	(4,294)	USD	624,734	(11,592)
CARDINAL HEALTH ORD	UBS	(1)	USD	52	(4)
CARL ZEISS MEDITEC ORD	BNP Paribas	3,169	EUR	663,758	1,975
CARLISLE COMPANIES ORD	BNP Paribas	(2,901)	USD	712,834	(15,636)
CARLSBERG ORD	J.P. Morgan	(1,599)	DKK	275,198	(10,842)
CARMAX ORD	Bank of America Merrill Lynch	(440)	USD	56,404	(827)
CARNIVAL ORD	J.P. Morgan	28,338	GBP	547,688	61,883
CASTELLUM ORD	J.P. Morgan	6,123	SEK	165,004	6,294
CATERAL ORD	J.P. Morgan	(7,133)	USD	916,662	(47,320)
CATERPILLAR ORD	UBS	(1,277)	USD	263,164	(2,943)
CBRE GROUP CL A ORD	Bank of America Merrill Lynch	558	USD	60,549	1,501
CDW ORD	J.P. Morgan	(1,171)	USD	238,849	631
CELANESE ORD	UBS	5,884	USD	977,509	46,895
CELLNEX TELECOM ORD	Bank of America Merrill Lynch	9,849	EUR	571,164	23,436
CEMBRA MONEY BANK N ORD	Bank of America Merrill Lynch	6,408	CHF	466,004	3,156

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
CENOVUS ENERGY ORD	UBS	6,300	CAD	76,462	521
CENTRICA ORD	UBS	(107,308)	GBP	103,407	(6,054)
CF INDUSTRIES HOLDINGS ORD	UBS	13,830	USD	994,100	145,013
CGI ORD	UBS	12,000	CAD	1,056,469	23,273
CH ROBINSON	BNP Paribas	(20)	USD	2,142	(42)
WORLDWIDE ORD					
CHEGG ORD	Bank of America Merrill Lynch	31,254	USD	953,872	(938)
CHEMED ORD	UBS	(128)	USD	67,822	(6,003)
CHENIERE ENERGY ORD	BNP Paribas	(9,592)	USD	971,861	9,880
CHEVRON ORD	BNP Paribas	(8,228)	USD	966,214	(796)
CHIPOTLE MEXICAN GRILL ORD	Bank of America Merrill Lynch	(232)	USD	405,355	1,191
CHRISTIAN HANSEN HOLDING ORD	BNP Paribas	349	DKK	27,408	160
CHRLS RIVER LABS ORD	J.P. Morgan	(540)	USD	202,975	(9,569)
CHURCH AND DWIGHT ORD	UBS	(8,149)	USD	826,472	(59,243)
CIGNA ORD	UBS	3,991	USD	920,923	96,423
CINCINNATI FINANCIAL ORD	BNP Paribas	(2,390)	USD	271,671	1,673
CINTAS ORD	BNP Paribas	(578)	USD	254,060	10,335
CISCO SYSTEMS ORD	J.P. Morgan	(16,107)	USD	1,024,727	(52,509)
CITIGROUP ORD	BNP Paribas	12,526	USD	756,946	19,995
CITIZENS FINANCIAL GROUP ORD	BNP Paribas	22,138	USD	1,046,463	18,602
CITRIX SYSTEMS ORD	J.P. Morgan	10,729	USD	1,027,087	69,487
CITY OF LONDON	Bank of America Merrill Lynch	9	GBP	11	-
INVESTMENT TRUST	UBS	5,948	USD	1,024,959	19,475
COLOROX ORD	UBS	9,444	GBP	179,592	-
CLOSE BROS GROUP ORD	Bank of America Merrill Lynch				
CNH INDUSTRIAL ORD	J.P. Morgan	18,951	EUR	366,550	38,867
COCA COLA EUROPACIFIC PARTNERS	UBS	(3,377)	USD	187,559	(7,922)
COCA-COLA ORD	UBS	(1)	USD	59	(4)
COFINIMMO REIT ORD	Bank of America Merrill Lynch	(953)	EUR	153,230	(4,211)
COGNEX ORD	J.P. Morgan	7,972	USD	620,939	22,561
COGNIZANT TECHNOLOGY	J.P. Morgan	(1)	USD	89	(2)
SOLUTN CL					
COLGATE PALMOLIVE ORD	UBS	(696)	USD	58,875	(4,183)
COLOPLAST ORD	BNP Paribas	(3,509)	DKK	615,417	(44,111)
COLRUYT (D) ORD	J.P. Morgan	(313)	EUR	13,303	(7)
COMCAST CL A ORD	Bank of America Merrill Lynch	3,542	USD	179,190	1,984
COMERICA ORD	BNP Paribas	(11,867)	USD	1,032,666	(60,166)
COMMERZBANK ORD	Bank of America Merrill Lynch	83,737	EUR	634,668	(1,708)
COMPASS GROUP ORD	J.P. Morgan	(25,836)	GBP	572,384	(39,403)
COMPUGROUP MEDICAL N ORD	BNP Paribas	(1,266)	EUR	102,065	(7,244)
COMPUTACENTER ORD	Bank of America Merrill Lynch	(1,464)	GBP	57,656	(1,225)
CONAGRA BRANDS ORD	UBS	1,534	USD	51,972	3,237
CONOCOPHILLIPS ORD	BNP Paribas	(1)	USD	72	(1)
CONSTELLATION BRANDS CL A ORD	UBS	(4,139)	USD	1,032,225	(30,431)
CONTINENTAL ORD	J.P. Morgan	6,101	EUR	643,673	28,413
CONVATEC GROUP PLC	BNP Paribas	(55,860)	GBP	143,621	(3,996)
COOPER ORD	UBS	(595)	USD	252,292	(3,510)
COPART ORD	BNP Paribas	5,037	USD	760,990	26,545
CORBIOR ORD	BNP Paribas	(1,292)	EUR	61,018	(5,095)
CORNING ORD	J.P. Morgan	(9,246)	USD	344,044	(10,263)
COSTAR GROUP ORD	J.P. Morgan	2	USD	160	6
COSTCO WHOLESALE ORD	UBS	(547)	USD	308,459	(11,269)
COUNTRYSIDE PROPERTIES ORD	J.P. Morgan	(50,640)	GBP	309,062	(17,223)
COUPA SOFTWARE ORD	J.P. Morgan	5,668	USD	917,819	47,184
COVESTRO AG	BNP Paribas	(1,565)	EUR	96,113	(4,823)
COVIVIO ORD	Bank of America Merrill Lynch	(522)	EUR	42,835	(733)
CRANSWICK ORD	J.P. Morgan	983	GBP	49,805	955
CREDIT AGRICOLE ORD	Bank of America Merrill Lynch	(2)	EUR	29	-
CRH ORD	BNP Paribas	11,802	EUR	627,989	37,979
CRODA INTERNATIONAL ORD	BNP Paribas	(338)	GBP	46,234	1,209
CROWN CASTLE	BNP Paribas	(5,181)	USD	1,077,234	(48,131)
INTERNATIONAL REI					
CROWN HOLDINGS ORD	UBS	(1)	USD	109	(1)
CS GROUP AG N ORD	Bank of America Merrill Lynch	(60,662)	CHF	588,994	4,647
CSX ORD	BNP Paribas	(712)	USD	26,572	(933)
CTS EVENTIM ORD	J.P. Morgan	8,326	EUR	607,184	43,963
CUBESMART REIT ORD	BNP Paribas	8,521	USD	485,867	17,724
CUMMINS ORD	UBS	(140)	USD	30,498	200
CVS HEALTH ORD	BNP Paribas	1	USD	104	5
D R HORTON ORD	Bank of America Merrill Lynch	244	USD	26,232	632
DAIMLER N ORD	J.P. Morgan	(3,144)	EUR	240,787	(1,033)
DANAHER ORD	UBS	165	USD	54,198	3,559
DANONE ORD	J.P. Morgan	(9,573)	EUR	595,726	(19,308)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
DARDEN RESTAURANTS ORD	Bank of America Merrill Lynch	182	USD	27,178	89
DARLING INGREDIENTS ORD	UBS	11,314	USD	767,881	30,224
DASSAULT AVIATION	Bank of America Merrill Lynch	(3,644)	EUR	390,605	(413)
DASSAULT SYSTEM ORD	Bank of America Merrill Lynch	(4,481)	EUR	267,580	(355)
DAVIDE CAMPARI	J.P. Morgan	(1,349)	EUR	19,650	(321)
MILANO ORD					
DAVITA ORD	UBS	(3)	USD	340	(23)
DECHRA	BNP Paribas	7,724	GBP	550,945	23,977
PHARMACEUTICALS ORD					
DECKERS OUTDOOR ORD	Bank of America Merrill Lynch	2,700	USD	993,357	30,726
DEERE ORD	UBS	2,896	USD	990,519	(36,142)
DE'LONGHI ORD	J.P. Morgan	(3,170)	EUR	113,217	(4,598)
DELTA AIR LINES ORD	BNP Paribas	1,195	USD	46,653	2,593
DEMANT ORD	BNP Paribas	2,151	DKK	109,831	5,113
DENTSPLY SIRONA ORD	UBS	(19,283)	USD	1,083,705	(54,593)
DERWENT LONDON	Bank of America Merrill Lynch	3,749	GBP	172,642	2,834
REIT ORD					
DEUTSCHE BANK N ORD	Bank of America Merrill Lynch	680	EUR	8,489	(134)
DEUTSCHE BOERSE N ORD	Bank of America Merrill Lynch	(225)	EUR	37,503	(331)
DEUTSCHE POST N ORD	UBS	(9,670)	EUR	619,513	(50,731)
DEXCOM ORD	UBS	(1,247)	USD	675,014	(3,374)
DIAGEO ORD	J.P. Morgan	12,007	GBP	655,745	10,128
DIAMONDBACK ENERGY ORD	BNP Paribas	(1,354)	USD	145,298	3,294
DIASORIN ORD	BNP Paribas	(338)	EUR	64,131	5,055
DIPLOMA ORD	J.P. Morgan	1,249	GBP	57,314	1,854
DIRECT LINE INSURANCE	Bank of America Merrill Lynch	4,207	GBP	15,898	324
ORD SHS					
DISCOVER FINANCIAL SERVICES OR	BNP Paribas	(4,275)	USD	495,173	(6,956)
DKSH HOLDING ORD	UBS	(843)	CHF	69,470	(1,891)
DNB BANK ORD	Bank of America Merrill Lynch	28,309	NOK	649,341	14,626
DOLLAR GENERAL ORD	Bank of America Merrill Lynch	(703)	USD	165,788	(10,194)
DOLLAR TREE ORD	Bank of America Merrill Lynch	(7,216)	USD	1,019,404	(30,812)
DOLLARAMA ORD	UBS	(100)	CAD	4,942	(418)
DOMETIC GROUP ORD	J.P. Morgan	(29,620)	SEK	389,446	(15,224)
DOMINION ENERGY ORD	UBS	1,531	USD	120,138	2,037
DOMINO'S PIZZA	J.P. Morgan	(27,966)	GBP	175,587	(11,172)
GROUP ORD					
DOMINOS PIZZA ORD	Bank of America Merrill Lynch	1,925	USD	1,073,014	22,272
DORMAKABA HOLD ORD	Bank of America Merrill Lynch	(206)	CHF	136,056	(225)
DOVER ORD	UBS	299	USD	54,020	3,193
DRAX GROUP ORD	UBS	(14,500)	GBP	119,670	(5,382)
DSM KON ORD	BNP Paribas	1,357	EUR	305,063	(1,538)
DSV ORD	UBS	(2,357)	DKK	548,595	(64,107)
DUERR ORD	J.P. Morgan	2,030	EUR	92,284	4,600
DUKE REALTY REIT ORD	BNP Paribas	(14,994)	USD	976,859	(35,536)
E.ON N ORD	UBS	(34,210)	EUR	472,603	(41,904)
EAST WEST BANCORP ORD	BNP Paribas	(341)	USD	26,946	(1,136)
EASTMAN CHEMICAL ORD	UBS	1,749	USD	209,355	13,400
EATON ORD	BNP Paribas	(1)	USD	171	(2)
EBAY ORD	J.P. Morgan	(3,436)	USD	229,456	(10,274)
EDENRED ORD	UBS	(1,817)	EUR	83,301	(576)
EDF ORD	UBS	(43,532)	EUR	512,005	116,410
EDISON	UBS	(8,466)	USD	572,556	4,656
INTERNATIONAL ORD					
EDP ORD	UBS	8,477	EUR	46,470	48
EDWARDS	UBS	(7,991)	USD	1,044,264	(149,592)
LIFESCIENCES ORD					
EIFFAGE ORD	Bank of America Merrill Lynch	2,344	EUR	239,304	4,250
ELECTROCOMPONENTS ORD	Bank of America Merrill Lynch	(5,921)	GBP	98,612	(2,158)
ELECTROLUX ORD	J.P. Morgan	(27,458)	SEK	666,195	(33,993)
ELECTRONIC ARTS ORD	J.P. Morgan	8,089	USD	1,087,647	36,724
ELEKTA ORD	BNP Paribas	(30,253)	SEK	383,055	(32,437)
ELIA GROUP ORD	UBS	2	EUR	264	16
ELIS ORD	UBS	(18,910)	EUR	322,261	(8,571)
ELISA ORD	Bank of America Merrill Lynch	9,714	EUR	595,695	1,981
EMERA ORD	UBS	(1,100)	CAD	54,495	(3,123)
EMERSON ELECTRIC ORD	BNP Paribas	(8)	USD	741	(3)
EMMI N ORD	J.P. Morgan	183	CHF	215,494	4,406
EMS-CHEMIE HOLDING ORD	BNP Paribas	27	CHF	30,169	2,393
ENAGAS ORD	Bank of America Merrill Lynch	3	EUR	69	-
ENCAVIS ORD	UBS	(6,471)	EUR	114,090	(367)
ENDESA ORD	UBS	(11,554)	EUR	264,455	(4,975)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
ENEL ORD	UBS	74,550	EUR	595,194	27,285
ENGIE ORD	UBS	1,916	EUR	28,380	(83)
ENI ORD	Bank of America Merrill Lynch	(9,022)	EUR	124,923	204
ENERGY ORD	UBS	(1)	USD	112	(7)
EOG RESOURCES ORD	BNP Paribas	(10,565)	USD	942,187	(43,864)
EQUIFAX ORD	BNP Paribas	(3,550)	USD	1,034,967	19,561
EQUINIX REIT ORD	BNP Paribas	1,188	USD	1,004,442	34,832
EQUINOR ORD	Bank of America Merrill Lynch	(23,473)	NOK	628,772	19,991
EQUITY LIFESTYLE PROP REIT ORD	BNP Paribas	646	USD	56,299	866
EQUITY RESIDENTIAL REIT ORD	BNP Paribas	512	USD	46,356	1,316
ERICSSON ORD	Bank of America Merrill Lynch	(15,523)	SEK	171,222	(2,042)
ESSENTIAL UTILITIES ORD	UBS	13,327	USD	712,728	47,711
ESSEX PROPERTY REIT ORD	BNP Paribas	2,981	USD	1,051,369	8,807
ESSILORLUXOTTICA ORD	BNP Paribas	(2,887)	EUR	613,819	(15,179)
EURAZEO ORD	Bank of America Merrill Lynch	(2,162)	EUR	186,917	(3,797)
EUROFINS ORD	BNP Paribas	(2,531)	EUR	318,793	(9,547)
EURONAV ORD	Bank of America Merrill Lynch	1,950	EUR	17,186	27
EURONET WORLDWIDE ORD	J.P. Morgan	402	USD	47,894	3,312
EURONEXT ORD	Bank of America Merrill Lynch	2	EUR	204	1
EVEREST RE GROUP ORD	BNP Paribas	(1,509)	USD	413,783	(10,156)
EVERSOURCE ENERGY ORD	UBS	265	USD	24,152	1,325
EVOLUTION ORD	J.P. Morgan	(3,492)	SEK	496,456	(43,385)
EVONIK INDUSTRIES ORD	BNP Paribas	(816)	EUR	26,324	(675)
EXACT SCIENCES ORD	UBS	12,613	USD	982,427	(26,850)
EXELON ORD	UBS	295	USD	16,918	1,127
EXOR ORD	Bank of America Merrill Lynch	(6,207)	EUR	555,337	(12,519)
EXPEDIA GROUP ORD	Bank of America Merrill Lynch	(2,922)	USD	530,255	135
EXPEDITORS INTERNATIONAL OF WA	BNP Paribas	(7,607)	USD	1,014,774	6,770
EXPERIAN ORD	UBS	2,023	GBP	99,221	2,840
EXTRA SPACE STORAGE REIT ORD	BNP Paribas	938	USD	211,585	11,451
EXXON MOBIL ORD	BNP Paribas	(5,132)	USD	311,974	4,311
FS ORD	J.P. Morgan	(270)	USD	66,258	(4,082)
FABEGE ORD	J.P. Morgan	24,066	SEK	403,142	21,148
FAIR ISAAC ORD	J.P. Morgan	2,348	USD	1,026,334	32,825
FASTENAL ORD	BNP Paribas	(8)	USD	510	2
FASTIGHETS BALDER ORD	J.P. Morgan	(7,933)	SEK	571,544	(15,608)
FAURECIA ORD	J.P. Morgan	(11,410)	EUR	532,402	(35,812)
FEDERAL REIT ORD	BNP Paribas	(3,701)	USD	507,481	(28,054)
FEDEX ORD	BNP Paribas	(2,496)	USD	645,366	(6,646)
FERGUSON ORD	J.P. Morgan	3,674	GBP	655,529	25,041
FERRARI ORD	J.P. Morgan	891	EUR	229,682	7,572
FERROVIAL ORD	Bank of America Merrill Lynch	(1,069)	EUR	33,383	(763)
FEVERTREE DRINKS ORD	J.P. Morgan	(7,779)	GBP	284,626	(6,929)
FIDELITY NATIONAL INFORMATN SV	J.P. Morgan	(4,705)	USD	517,503	(25,125)
FINECO BANK ORD	Bank of America Merrill Lynch	32,109	EUR	561,567	12,916
FIRST REPUBLIC BANK ORD	BNP Paribas	(1)	USD	207	(2)
FIRST SOLAR ORD	J.P. Morgan	(10,254)	USD	902,762	(23,379)
FIVE BELOW ORD	Bank of America Merrill Lynch	(5,186)	USD	1,070,183	(66,381)
FLEETCOR	J.P. Morgan	(5)	USD	1,128	(72)
TECHNOLOGIES ORD	J.P. Morgan	40,844	USD	751,121	57,182
FLEX ORD	Bank of America Merrill Lynch	(1,127)	USD	146,487	(23)
FLOOR DECOR HOLDINGS CL A ORD	J.P. Morgan	(16,779)	DKK	624,598	(51,645)
FLSMIDTH AND CO ORD	UBS	(3,669)	CHF	658,914	(19,675)
FLUGHAFEN ZUERICH ORD	UBS	19	USD	2,078	76
FMC ORD	Bank of America Merrill Lynch	(48,101)	USD	984,627	(10,582)
FORD MOTOR ORD	J.P. Morgan	2,778	USD	999,469	80,270
FORTINET ORD	UBS	(14,014)	USD	1,065,484	(29,057)
FORTIVE ORD	UBS	(7,700)	CAD	1,052,619	(26,675)
FRANCO NEVADA ORD	BNP Paribas	(31,782)	USD	1,062,790	18,615
FRANKLIN RESOURCES ORD	UBS	7,412	EUR	997,025	15,789
FRAPORT ORD	Bank of America Merrill Lynch	(5,529)	EUR	145,784	(564)
FREENET N ORD	J.P. Morgan	1,894	EUR	26,891	1,116
FRENI BREMBO ORD SHS	BNP Paribas	(1,512)	EUR	97,895	(4,694)
FRESENIUS MEDICAL CARE ORD	BNP Paribas	(15,447)	EUR	619,606	(26,167)
FRESENIUS ORD	BNP Paribas	(9,803)	EUR	545,447	(63,592)
GALAPAGOS ORD	BNP Paribas	(3,073)	CHF	230,538	(14,125)
GALENICA ORD	Bank of America Merrill Lynch	56,380	EUR	543,654	(7,922)
GALP ENERGIA-NOM ORD	J.P. Morgan	366	GBP	49,447	1,507
GAMES WORKSHOP GROUP ORD					

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
GAMING AND LEISURE PROPERTIES	BNP Paribas	(926)	USD	44,920	(1,963)
GARMIN ORD	Bank of America Merrill Lynch	(3)	USD	410	(7)
GARTNER ORD	J.P. Morgan	48	USD	15,974	1,156
GB GROUP ORD	Bank of America Merrill Lynch	(13,008)	GBP	129,565	(3,687)
GBL ORD	Bank of America Merrill Lynch	(2,232)	EUR	249,367	(3,996)
GEA GROUP ORD	J.P. Morgan	204	EUR	11,116	451
GEBERIT N ORD	Bank of America Merrill Lynch	189	CHF	154,137	2,523
GECINA ORD	Bank of America Merrill Lynch	32	EUR	4,465	114
GENERAC HOLDINGS ORD	BNP Paribas	(860)	USD	303,546	(2,407)
GENERAL MILLS ORD	UBS	(795)	USD	53,305	(1,240)
GENERAL MOTORS ORD	Bank of America Merrill Lynch	15,696	USD	912,408	19,149
GENMAB ORD	BNP Paribas	(1,373)	DKK	550,221	(27,406)
GENPACT ORD	J.P. Morgan	686	USD	36,481	2,092
GENTEX ORD	Bank of America Merrill Lynch	6,466	USD	224,629	3,944
GENUINE PARTS ORD	Bank of America Merrill Lynch	(3,900)	USD	543,582	(15,639)
GENUS ORD	BNP Paribas	4,584	GBP	307,236	5,073
GERRESHEIMER ORD	BNP Paribas	499	EUR	47,891	1,244
GETTING ORD	BNP Paribas	6,474	SEK	282,734	1,217
GETLINK ORD	UBS	39,179	EUR	642,821	47,945
GILEAD SCIENCES ORD	UBS	(10,985)	USD	805,860	(14,399)
GIVAUDAN N ORD	BNP Paribas	125	CHF	655,540	2,052
GIENSIDIGE	Bank of America Merrill Lynch	30	NOK	729	13
FORSIKRING ORD	J.P. Morgan	4,410	EUR	62,312	1,299
GLANBIA ORD	BNP Paribas	(29,654)	GBP	647,564	(4,563)
GLAXOSMITHKLINE ORD	BNP Paribas	2,117	USD	199,294	14,197
GLOBE LIFE ORD	BNP Paribas	10,269	DKK	643,573	40,214
GN STORE NORD ORD	J.P. Morgan	(12,404)	USD	1,044,417	(143,266)
GODADDY CL A ORD	BNP Paribas	(2,675)	USD	1,031,266	908
GOLDMAN SACHS					
GROUP ORD	UBS	(75)	USD	6,019	(220)
GRACO ORD	J.P. Morgan	(519)	GBP	2,209	(57)
GRAINGER REIT	J.P. Morgan	9,412	EUR	222,680	3,413
GRAND CITY					
PROPERTIES ORD	Bank of America Merrill Lynch	12,057	GBP	119,360	2,034
GREAT PORTLAND ESTATES REIT OR	UBS	(87,070)	GBP	166,165	(10,576)
GREENCOAT UK WIND PLC	J.P. Morgan	301	GBP	13,877	1,576
GREENGS ORD	BNP Paribas	(21,710)	EUR	415,118	(29,643)
GRIFOLS ORD CL A	Bank of America Merrill Lynch	591	EUR	55,013	1,272
GTT ORD	J.P. Morgan	176	USD	19,904	591
GUIDEWIRE SOFTWARE ORD	BNP Paribas	(2,774)	DKK	71,370	(5,410)
H.LUNDBECK ORD	BNP Paribas	(8,909)	USD	202,769	(445)
HALLIBURTON ORD	Bank of America Merrill Lynch	5,986	GBP	255,357	3,422
HALMA ORD	Bank of America Merrill Lynch	(3,303)	EUR	625,580	(3,743)
HANNOVER RUECK ORD	Bank of America Merrill Lynch	(67,217)	GBP	317,518	2,540
HARBOR ENERGY ORD	Bank of America Merrill Lynch	(10,309)	USD	1,041,415	(31,958)
HASBRO ORD	UBS	33,010	GBP	66,160	(624)
HAYS ORD	UBS	3,978	USD	1,026,762	93,010
HCA HEALTHCARE ORD	BNP Paribas	(3)	USD	108	(5)
HEALTHPEAK					
PROPERTIES ORD	BNP Paribas	(480)	EUR	32,372	(326)
HEIDELBERGCEMENT ORD	J.P. Morgan	(5,441)	EUR	613,190	(16,523)
HEINEKEN ORD	Bank of America Merrill Lynch	(5,561)	CHF	653,627	(9,129)
HELVETIA HOLDING ORD	J.P. Morgan	(25,518)	SEK	502,296	(33,396)
HENNES & MAURITZ ORD	UBS	9,621	USD	749,957	48,682
HENRY SCHEIN ORD	UBS	22,264	EUR	92,357	3,053
HERA ORD	J.P. Morgan	206	EUR	358,881	(1,401)
HERMES					
INTERNATIONAL ORD	BNP Paribas	12,603	USD	932,118	(39,069)
HESS ORD	J.P. Morgan	27,361	USD	434,766	28,455
HEWLETT PACKARD ENTERPRISE ORD					
HEXAGON ORD	Bank of America Merrill Lynch	(34,827)	SEK	552,993	(4,042)
HEXPOL ORD	BNP Paribas	4,120	SEK	55,240	2,755
HILTON WORLDWIDE HOLDINGS ORD	Bank of America Merrill Lynch	(6,688)	USD	1,036,506	(1,806)
HOCHTIEF ORD	Bank of America Merrill Lynch	158	EUR	12,711	218
HOLMEN ORD	BNP Paribas	(4,245)	SEK	203,969	(5,161)
HOLOGIC ORD	UBS	298	USD	22,833	656

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
HOME DEPOT ORD	Bank of America Merrill Lynch	2,619	USD	1,073,633	33,707
HOMESERVE ORD	UBS	32,741	GBP	390,851	(21,211)
HONEYWELL	BNP Paribas	4,062	USD	841,281	(8,611)
INTERNATIONAL ORD	UBS	9,569	USD	1,035,940	92,819
HORIZON THERAPEUTICS PUBLIC OR	UBS	(5,556)	USD	269,855	(3,230)
HORMEL FOODS ORD	BNP Paribas	(5,702)	USD	100,070	(7,755)
HOST HOTELS & RESORTS REIT ORD	J.P. Morgan	(30,544)	GBP	379,258	(20,612)
HOWDEN JOINERY GROUP ORD	BNP Paribas	3	USD	95	5
HOWMET AEROSPACE ORD	J.P. Morgan	26,811	USD	1,012,115	43,434
HSBC HOLDINGS ORD	Bank of America Merrill Lynch	(108,325)	GBP	655,857	(1,023)
HUBBELL ORD	BNP Paribas	(4,381)	USD	908,795	11,434
HUBSPOT ORD	J.P. Morgan	(1,226)	USD	813,145	(14,835)
HUFVUDSTADEN ORD	J.P. Morgan	3,979	SEK	59,463	2,881
HUGO BOSS N ORD	J.P. Morgan	(10,836)	EUR	656,887	(33,151)
HUHTAMAKI ORD	BNP Paribas	267	EUR	11,766	212
HUMANA ORD	UBS	123	USD	57,352	4,155
HUNTINGTON INGALLS INDUSTRIES	BNP Paribas	(5,596)	USD	1,036,547	11,864
HUSQVARNA ORD	J.P. Morgan	(40,344)	SEK	645,945	(33,891)
HYPOPORT N ORD	Bank of America Merrill Lynch	(296)	EUR	171,388	(1,509)
IAC INTERACTIVE ORD	J.P. Morgan	(1)	USD	133	(7)
IBERDROLA ORD	UBS	53,804	EUR	634,649	27,312
ICADE REIT ORD	Bank of America Merrill Lynch	(468)	EUR	33,620	(292)
ICON ORD	J.P. Morgan	756	USD	233,823	16,761
IDEX ORD	UBS	346	USD	81,459	235
IDEXX LABORATORIES ORD	UBS	1,560	USD	1,031,659	62,873
IG GROUP HOLDINGS ORD	Bank of America Merrill Lynch	2,792	GBP	30,862	565
II VI ORD	J.P. Morgan	3,242	USD	221,104	(909)
ILLINOIS TOOL ORD	UBS	(3,648)	USD	895,256	(22,399)
ILUMINA ORD	J.P. Morgan	(2,726)	USD	1,047,438	(27,369)
IMCD GROUP ORD	J.P. Morgan	(2,011)	EUR	448,897	(17,888)
IMERYS ORD	BNP Paribas	(3,130)	EUR	126,401	(5,462)
IMI ORD	J.P. Morgan	3	GBP	71	3
INCHCAPE ORD	J.P. Morgan	(3,616)	GBP	44,582	(2,709)
INCYTE ORD	UBS	(13,880)	USD	1,028,647	(10,283)
INDITEX ORD	J.P. Morgan	(18,922)	EUR	611,698	(19,511)
INDUSTRIAVARDEN ORD	Bank of America Merrill Lynch	3,456	SEK	108,528	1,834
INDUTRADE ORD	J.P. Morgan	21,538	SEK	659,928	74,992
INFINEON TECHNOLOGIES N ORD	Bank of America Merrill Lynch	(13,604)	EUR	628,303	(11,869)
INFORMA ORD	J.P. Morgan	6,320	GBP	44,150	3,600
ING GROEP ORD	Bank of America Merrill Lynch	(43,238)	EUR	602,319	(1,470)
INGERSOLL RAND ORD	UBS	(17,189)	USD	1,052,826	(43,144)
INGREDION ORD	UBS	401	USD	38,692	(92)
INMOBILIARIA COLONIAL ORD	J.P. Morgan	2,373	EUR	22,183	995
INSULET ORD	UBS	(194)	USD	52,297	(2,023)
INTACT FINANCIAL ORD	UBS	(400)	CAD	51,394	(588)
INTEL ORD	J.P. Morgan	20,528	USD	1,062,119	43,930
INTERCONTINENTAL EXCHANGE ORD	BNP Paribas	2,970	USD	406,237	3,564
INTERCONTINENTAL HOTELS GROUP	J.P. Morgan	8,730	GBP	561,787	38,882
INTERMEDIATE CAPITAL GROUP ORD	Bank of America Merrill Lynch	17,442	GBP	513,656	2,354
INTERNATIONAL FLAVORS & FRAGRA	UBS	(7,185)	USD	1,067,404	(39,733)
INTERNATIONAL PAPER ORD	UBS	(12,885)	USD	601,472	4,767
INTERPUBLIC GROUP OF COMPANIES	Bank of America Merrill Lynch	27,305	USD	1,031,310	25,121
INTERPUMP GROUP ORD	J.P. Morgan	3,451	EUR	252,021	16,619
INTERTEK GROUP ORD	UBS	8,479	GBP	649,543	1,831
INTUIT ORD	J.P. Morgan	(1,576)	USD	1,013,935	(61,038)
INTUITIVE SURGICAL ORD	UBS	1	USD	363	40
INVESCO ORD	BNP Paribas	(2)	USD	46	(1)
INVESTOR ORD	Bank of America Merrill Lynch	3,076	SEK	77,436	2,227
INVITATION HOMES ORD	BNP Paribas	23,609	USD	1,066,182	46,982
INWIT ORD	Bank of America Merrill Lynch	3,088	EUR	37,369	595
IPG PHOTONICS ORD	J.P. Morgan	2,909	USD	501,133	27,985
IPSEN ORD	BNP Paribas	(6,028)	EUR	558,174	79,232
IQVIA HOLDINGS ORD	J.P. Morgan	(62)	USD	17,522	(1,099)
ISHARES STOXX 600 UCITS (DE) E	J.P. Morgan	23,413	EUR	1,282,026	59,627
ISS ORD	UBS	(15,612)	DKK	297,358	(11,181)
ITALGAS ORD	UBS	(10,030)	EUR	68,781	(2,387)
ITV ORD	J.P. Morgan	78,449	GBP	118,002	5,029
IWG ORD	UBS	(146,810)	GBP	573,027	(3,567)
J.MARTINS SGPS ORD	J.P. Morgan	(28,231)	EUR	648,727	(7,997)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
JACK HENRY AND ASSOCIATES ORD	J.P. Morgan	1	USD	168	5
JAZZ	J.P. Morgan	7,881	USD	1,010,817	10,132
PHARMACEUTICALS ORD	BNP Paribas	(1,928)	USD	392,791	(3,914)
JB HUNT TRANSPORT SERVICES ORD	J.P. Morgan	2,947	EUR	73,664	2,404
JDECAUX ORD	J.P. Morgan	(14,060)	GBP	41,444	(3,643)
JD SPORTS FASHION PLC	UBS	(3,547)	GBP	50,792	646
JET2 ORD	UBS	462	USD	62,527	2,014
JM SMUCKER ORD	J.P. Morgan	(6,023)	USD	1,037,823	(27,465)
JOHNSON & JOHNSON ORD	BNP Paribas	(831)	GBP	23,306	(880)
JOHNSON MATTHEY ORD	Bank of America Merrill Lynch	(1,836)	USD	499,080	(12,779)
JONES LANG LASALLE ORD	BNP Paribas	(1,268)	USD	200,953	(710)
JPMORGAN CHASE ORD	Bank of America Merrill Lynch	(522)	CHF	34,950	(240)
JULIUS BAER N ORD	J.P. Morgan	(16,312)	USD	577,119	(36,213)
JUNIPER NETWORKS ORD	Bank of America Merrill Lynch	(16,653)	GBP	58,527	-
JUPITER FUND MANAGEMENT ORD	Bank of America Merrill Lynch	11,834	DKK	607,676	10,819
JYSKE BANK ORD	Bank of America Merrill Lynch	5,612	EUR	483,281	6,995
KBC ORD	UBS	(66)	USD	4,219	(23)
KELLOGG ORD	J.P. Morgan	778	EUR	623,962	22,832
KERING ORD	J.P. Morgan	1,659	EUR	212,137	1,222
KERRY GROUP ORD	J.P. Morgan	19,525	EUR	649,111	5,973
KESKO ORD	BNP Paribas	(1,787)	USD	41,441	(1,322)
KEYCORP ORD	J.P. Morgan	(5,116)	USD	1,057,989	(64,359)
KEYSIGHT TECHNOLOGIES ORD	BNP Paribas	(3,601)	USD	240,619	1,296
KILROY REALTY REIT ORD	UBS	(3,013)	USD	426,400	(15,623)
KIMBERLY CLARK ORD	BNP Paribas	(10,162)	USD	249,172	(15,853)
KIMCO REALTY REIT ORD	BNP Paribas	64,938	USD	1,026,020	(8,442)
KINDER MORGAN CL P ORD	J.P. Morgan	139,701	GBP	658,596	28,848
KINGFISHER ORD	Bank of America Merrill Lynch	49	EUR	5,858	250
KINGSPAN GROUP ORD	Bank of America Merrill Lynch	17,697	SEK	631,341	24,647
KINNEVIK ORD	J.P. Morgan	311	EUR	33,999	1,381
KION GROUP ORD	Bank of America Merrill Lynch	26,825	EUR	630,704	12,158
KLEPIERRE REIT ORD	Bank of America Merrill Lynch	17,931	USD	901,391	1,434
KOHL'S ORD	J.P. Morgan	(8,821)	EUR	630,089	(14,593)
KONE ORD	BNP Paribas	(3,790)	EUR	118,956	(6,098)
KORIAN ORD	Bank of America Merrill Lynch	(14,542)	EUR	45,132	(363)
KPN KON ORD	UBS	1	USD	36	1
KRAFT HEINZ ORD	UBS	22,878	USD	1,032,713	686
KROGER ORD	UBS	5	CHF	1,611	165
KUEHNE & NAGEL ORD	UBS	(3,482)	USD	1,091,050	(83,847)
LABORATORY CORPRTN OF AMER HLD	J.P. Morgan	(841)	USD	604,116	(7,573)
LAM RESEARCH ORD	BNP Paribas	319	USD	39,026	2,437
LAMAR ADVERTISING CL A REIT	Bank of America Merrill Lynch	(5,157)	GBP	53,858	(1,100)
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	3,397	CHF	229,565	(1,301)
LANDIS GYR ORD	BNP Paribas	9,705	EUR	599,322	30,131
LANXESS ORD	Bank of America Merrill Lynch	24,856	USD	936,574	(22,619)
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	(4,703)	SEK	191,666	(8,993)
LATOUR INVESTMENT ORD	Bank of America Merrill Lynch	(5,416)	USD	983,979	(8,991)
LEAR ORD	J.P. Morgan	(4,136)	EUR	575,034	(10,310)
LEG IMMOBILIEN N ORD	Bank of America Merrill Lynch	6,289	GBP	25,184	85
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	(17,073)	USD	694,700	(19,122)
LEGGETT & PLATT ORD	Bank of America Merrill Lynch	144	EUR	16,774	220
LEGRAND ORD	J.P. Morgan	5,955	USD	529,161	16,730
LEIDOS HOLDINGS ORD	Bank of America Merrill Lynch	7,932	USD	914,163	25,382
LENNAR CL A ORD	BNP Paribas	3,070	USD	991,948	(25,143)
LENNOX INTERNATIONAL ORD	Bank of America Merrill Lynch	22,058	EUR	157,462	850
LEONARDO ORD	J.P. Morgan	(13,783)	NOK	107,929	(7,544)
LEROY SEAFOOD GROUP ORD	Bank of America Merrill Lynch	1,146	USD	32,363	(195)
LIBERTY GLOBAL CL C ORD	Bank of America Merrill Lynch	(16,762)	USD	1,056,006	(26,987)
LIBERTY MEDIA FORMULA ONE SRS					

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
LIFE STORAGE ORD	BNP Paribas	(59) USD		8,967	(541)
LINCOLN NATIONAL ORD	BNP Paribas	120 USD		8,225	407
LINDE ORD	UBS	(39) USD		13,429	(753)
LITHIA MOTORS ORD	Bank of America Merrill Lynch	3,661 USD		1,087,939	29,801
LIVE NATION	Bank of America Merrill Lynch	8,164 USD		977,312	6,102
ENTERTAINMENT ORD	Bank of America Merrill Lynch	(12,453) USD		738,961	(20,049)
LKQ ORD	Bank of America Merrill Lynch	(1,020,376) GBP		665,783	(9,778)
LLOYDS BANKING GROUP ORD	UBS	800 CAD		64,926	3,466
LOBLAW COMPANIES ORD	BNP Paribas	(1,220) USD		70,492	(1,116)
LOEWS ORD	Bank of America Merrill Lynch	7,345 CHF		617,985	(7,395)
LOGITECH N ORD	Bank of America Merrill Lynch	1,765 GBP		165,796	(1,429)
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	(35,266) GBP		135,746	(3,617)
LONDONMETRIC PROPERTY REIT ORD	UBS	(2,894) SEK		76,997	1,376
LOOMIS ORD	J.P. Morgan	1,299 EUR		617,902	12,953
L'OREAL ORD	Bank of America Merrill Lynch	3,966 USD		1,016,843	24,986
LOWE'S COMPANIES ORD	BNP Paribas	6,668 USD		1,079,349	35,615
LPL FINANCIAL HOLDINGS ORD	Bank of America Merrill Lynch	(2,584) USD		1,030,215	(18,424)
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	593 SEK		33,298	924
LUNDBERGFORTAGEN ORD	Bank of America Merrill Lynch	14,380 SEK		515,788	(1,431)
LUNDIN ENERGY ORD	J.P. Morgan	764 EUR		631,952	27,875
LVMH ORD	UBS	(11,281) USD		1,039,883	(30,709)
LYONDELLBASELL INDUSTRIES CL A	UBS	3,800 CAD		304,267	6,964
MAGNA INTERNATIONAL ORD	Bank of America Merrill Lynch	(5,221) GBP		15,918	(63)
MAN GROUP ORD	J.P. Morgan	6,821 USD		1,069,942	60,707
MANHATTAN ASSOCIATES ORD	BNP Paribas	10,468 USD		1,020,839	42,040
MANPOWERGROUP ORD	UBS	100 CAD		1,901	62
MANULIFE FINANCIAL ORD	Bank of America Merrill Lynch	60,313 EUR		123,389	137
MAPFRE ORD	BNP Paribas	(14,357) USD		234,737	(18,421)
MARATHON OIL ORD	BNP Paribas	14,555 USD		923,224	23,579
MARATHON	BNP Paribas	(22) USD		27,070	(14)
PETROLEUM ORD	BNP Paribas	(2,386) USD		984,607	(16,141)
MARKEL ORD	Bank of America Merrill Lynch	1,521 USD		250,752	(502)
MARKETAXESS HOLDINGS ORD	BNP Paribas	1 USD		173	3
MARRIOTT INTERNATIONAL CL A OR	UBS	(1,133) USD		496,254	(25,606)
MARSH & MCLENNAN ORD	J.P. Morgan	5,068 USD		443,146	(5,774)
MARTIN MARIETTA	BNP Paribas	14,434 USD		1,005,761	20,063
MATERIALS ORD	UBS	3,470 USD		1,031,388	59,782
MARVELL TECHNOLOGY ORD	UBS	295 USD		28,193	1,611
MASCO ORD	Bank of America Merrill Lynch	766 USD		204,683	965
MASIMO ORD	UBS	3,427 USD		852,980	69,896
MCCORMICK ORD	BNP Paribas	(1,455) USD		34,134	(1,950)
MCDONALD'S ORD	Bank of America Merrill Lynch	52,910 EUR		606,118	13,429
MCKESSON ORD	UBS	9,734 USD		1,016,911	(70,690)
MEDICAL PROPERTIES REIT ORD	J.P. Morgan	219,643 GBP		463,189	33,943
MEDIOBANCA BANCA DI CREDITO OR	J.P. Morgan	(134) USD		10,337	(98)
MEDTRONIC ORD	BNP Paribas	(308) EUR		79,222	(35)
MELROSE INDUSTRIES ORD	Bank of America Merrill Lynch	(300) EUR		3,253	(75)
MERCK & CO ORD	J.P. Morgan	(3,056) USD		1,052,364	(46,609)
MERCK ORD	BNP Paribas	539 USD		33,731	1,461
MERLIN PROPERTIES REIT ORD	BNP Paribas	(59,109) EUR		626,095	(18,084)
META PLATFORMS CL A ORD	J.P. Morgan	640 USD		1,089,619	94,784
METLIFE ORD	Bank of America Merrill Lynch	4,565 USD		204,329	(2,939)
METSO OUTOTEC ORD	J.P. Morgan	(274) EUR		44,925	(2,701)
METTLER TOLEDO ORD	Bank of America Merrill Lynch	87,478 GBP		492,566	20,189
MGM RESORTS INTERNATIONAL ORD	J.P. Morgan	152 USD		13,236	681
MICHELIN ORD	J.P. Morgan	9,243 USD		867,825	109,622
MICRO FOCUS	J.P. Morgan	(3,161) USD		1,072,591	(61,355)
INTERNATIONAL ORD	BNP Paribas	2 USD		458	21
MICROCHIP TECHNOLOGY ORD	UBS	(675) USD		100,055	(1,664)
MICRON TECHNOLOGY ORD	J.P. Morgan	(311) USD		54,347	(5,754)
MIRATI THERAPEUTICS ORD	Bank of America Merrill Lynch	(11) USD		1,957	(74)
MKS INSTRUMENTS ORD	UBS	142 USD		45,537	5,059
MOHAWK INDUSTRIES ORD					
MOLINA HEALTHCARE ORD					

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
MOLSON COORS BEVERAGE	UBS	(490) USD		22,491	434
COMPA CL					
MONDELEZ INTERNATIONAL	UBS	(739) USD		48,589	(3,200)
CL A OR					
MONDI ORD	BNP Paribas	(26,807) GBP		663,361	(9,226)
MONEYSUPERMARKET.COM	Bank of America Merrill Lynch	20,451 GBP		59,288	(1,822)
GROUP ORD	Bank of America Merrill Lynch	(9,832) GBP		182,326	(1,062)
MONKS INVESTMENT TRUST ORD	J.P. Morgan	(1,041) USD		511,652	(14,595)
MONOLITHIC POWER SYSTEMS ORD	BNP Paribas	(94) USD		36,760	728
MOODYS ORD	UBS	7,346 USD		288,037	22,990
MOSAIC ORD	J.P. Morgan	44 USD		11,928	668
MOTOROLA SOLUTIONS ORD	J.P. Morgan	(1) NOK		24	(1)
MOWI ORD	BNP Paribas	1,651 USD		1,011,304	(8,058)
MSCI ORD	Bank of America Merrill Lynch	647 EUR		131,521	(1,173)
MTU AERO ENGINES HOLDING N ORD	Bank of America Merrill Lynch	2,207 EUR		651,446	10,628
MUENCHENER RUECKVER N ORD	BNP Paribas	(12) USD		2,509	(44)
NASDAQ ORD	UBS	2,900 CAD		219,822	(2,086)
NATIONAL BANK OF CANADA ORD					
NATIONAL EXPRESS GROUP ORD	UBS	20,920 GBP		72,281	6,381
NATIONAL GRID ORD	UBS	(23,902) GBP		348,078	(17,485)
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	(21,636) USD		1,039,826	(44,354)
NATURGY ENERGY ORD	UBS	19,205 EUR		623,022	80,081
NATWEST GROUP ORD	Bank of America Merrill Lynch	(201,600) GBP		615,194	1,088
NCC B ORD	Bank of America Merrill Lynch	(4,012) SEK		74,369	(1,641)
NEMETSCHEK ORD	Bank of America Merrill Lynch	(4,941) EUR		631,527	(13,157)
NESTE ORD	Bank of America Merrill Lynch	12,583 EUR		618,218	(4,990)
NESTLE N ORD	J.P. Morgan	(4,747) CHF		662,060	(935)
NETAPP ORD	J.P. Morgan	(1,457) USD		133,592	(3,869)
NETFLIX ORD	Bank of America Merrill Lynch	84 USD		51,416	(168)
NEUROCRINE BIOSCIENCES ORD	UBS	4,008 USD		339,197	10,050
NEWELL BRANDS ORD	Bank of America Merrill Lynch	(651) USD		14,062	(124)
NEWMONT ORD	UBS	(17,868) USD		1,100,490	(102,920)
NEWS CL A ORD	Bank of America Merrill Lynch	(26,743) USD		601,718	(4,546)
NEXITY ORD	J.P. Morgan	5,435 EUR		252,617	12,809
NEXT ORD	J.P. Morgan	2,988 GBP		327,298	13,631
NEXTERA ENERGY ORD	UBS	10,333 USD		958,592	24,990
NIBE INDUSTRIER ORD	Bank of America Merrill Lynch	(43,955) SEK		664,406	(27,208)
NIELSEN HOLDINGS ORD	BNP Paribas	(50,618) USD		1,047,793	(13,161)
NN GROUP ORD	Bank of America Merrill Lynch	11,969 EUR		650,979	9,493
NOKIA RENKAAT ORD	J.P. Morgan	10,172 EUR		383,812	9,797
NORDEA BANK ORD	Bank of America Merrill Lynch	(50,894) SEK		621,622	(13,164)
NORDEX ORD	Bank of America Merrill Lynch	(30,146) EUR		475,144	12,639
NORDIC SEMICONDUCTOR ORD	Bank of America Merrill Lynch	(15,988) NOK		540,286	(20,333)
NORDSON ORD	UBS	(1,930) USD		491,687	18,046
NORFOLK SOUTHERN ORD	BNP Paribas	1 USD		295	10
NORSK HYDRO ORD	BNP Paribas	(10,905) NOK		86,086	(2,906)
NORTHERN TRUST ORD	BNP Paribas	(1,062) USD		126,813	(2,485)
NORWEGIAN CRUISE LINE HOLDINGS	Bank of America Merrill Lynch	5,861 USD		123,198	(3,922)
NOVARTIS N ORD	BNP Paribas	3,086 CHF		271,129	18,985
NOVAVAX ORD	UBS	(2,174) USD		336,600	10,285
NOVO NORDISK ORD	BNP Paribas	(5,434) DKK		608,580	22,439
NOVOZYMES ORD	BNP Paribas	526 DKK		43,056	1,138
NUCOR ORD	UBS	3,097 USD		352,593	11,180
NUTRIEN ORD	UBS	100 CAD		7,435	576
NVIDIA ORD	J.P. Morgan	2,739 USD		810,361	8,807
NVR ORD	Bank of America Merrill Lynch	(77) USD		454,764	(9,348)
NXP SEMICONDUCTORS ORD	J.P. Morgan	(3,868) USD		884,225	(11,346)
O REILLY AUTOMOTIVE ORD	Bank of America Merrill Lynch	1,067 USD		748,789	23,847
OC OERLIKON ORD	J.P. Morgan	(5,957) CHF		61,053	(2,738)
OCADO GROUP ORD	J.P. Morgan	(28,184) GBP		636,765	2,323
OCCIDENTAL PETROLEUM ORD	BNP Paribas	(253) USD		7,329	66
OKTA CL A ORD	J.P. Morgan	(4,244) USD		955,112	(26,058)
OMEGA HEALTHCARE REIT ORD	BNP Paribas	(921) USD		27,308	(1,437)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
OMNICOM GROUP ORD	Bank of America Merrill Lynch	(393)	USD	28,988	(617)
ON SEMICONDUCTOR ORD	J.P. Morgan	13,187	USD	891,573	60,054
ONEOK ORD	BNP Paribas	(575)	USD	33,626	989
OPEN TEXT ORD	UBS	(100)	CAD	4,761	(21)
ORACLE ORD	J.P. Morgan	658	USD	57,911	(2,389)
ORANGE ORD	Bank of America Merrill Lynch	62,022	EUR	662,432	5,411
ORION ORD	BNP Paribas	(1,483)	EUR	61,368	(2,890)
ORKLA ORD	J.P. Morgan	64,338	NOK	645,535	18,703
ORPEA ORD	BNP Paribas	(861)	EUR	85,287	(4,176)
ORSTED ORD SHS	UBS	(2,148)	DKK	273,360	(5,630)
OSB GROUP ORD	Bank of America Merrill Lynch	(3,791)	GBP	28,243	(486)
OSHKOSH ORD	UBS	(1,234)	USD	138,529	1,050
OUTOKUMPU ORD	BNP Paribas	(90,828)	EUR	566,044	(22,848)
OWENS CORNING ORD	BNP Paribas	(435)	USD	39,211	461
PACCAR ORD	UBS	12,093	USD	1,057,170	(2,298)
PACKAGING CORP OF AMERICA ORD	UBS	3,752	USD	505,282	(5,703)
PAGEGROUP ORD	UBS	8,016	GBP	70,647	-
PALO ALTO NETWORKS ORD	J.P. Morgan	1,573	USD	883,114	50,203
PANDORA ORD	J.P. Morgan	(303)	DKK	37,646	(2,170)
PARKER HANNIFIN ORD	UBS	69	USD	21,735	1,451
PARTNERS GROUP HOLDING ORD	Bank of America Merrill Lynch	(33)	CHF	54,624	(668)
PAYCHEX ORD	J.P. Morgan	7,608	USD	1,038,112	60,744
PAYCOM SOFTWARE ORD	J.P. Morgan	2,445	USD	1,021,277	41,956
PAYLOCITY HOLDING ORD	J.P. Morgan	2,641	USD	628,558	39,087
PAYPAL HOLDINGS ORD	J.P. Morgan	5,313	USD	1,019,458	37,331
PEARSON ORD	J.P. Morgan	53,405	GBP	436,360	8,505
PENNON GROUP ORD	UBS	38,282	GBP	607,607	(7,750)
PENTAIR ORD	UBS	10,018	USD	724,502	(11,320)
PENUMBRA ORD	UBS	(3,656)	USD	1,047,444	(87,634)
PEPSICO ORD	UBS	(76)	USD	13,123	(475)
PERNOD RICARD ORD	J.P. Morgan	2,745	EUR	659,396	7,154
PERSHING ORD	Bank of America Merrill Lynch	(3,678)	GBP	151,651	(2,978)
PERSIMMON ORD	J.P. Morgan	(5)	GBP	193	(11)
PETS AT HOME GROUP ORD	J.P. Morgan	15,396	GBP	97,288	2,161
PFIZER ORD	J.P. Morgan	(5,376)	USD	313,958	14,085
PHILIPS KON ORD	BNP Paribas	(9,404)	EUR	351,690	(31,541)
PHILLIPS 66 ORD	BNP Paribas	13,982	USD	1,012,996	39,289
PLASTIC OMNIUM ORD	J.P. Morgan	(1,528)	EUR	39,475	(2,078)
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	962	USD	193,362	4,608
POSTE ITALIANE ORD	Bank of America Merrill Lynch	18,820	EUR	246,090	3,838
POSTNL ORD	UBS	(59,890)	EUR	263,031	(8,890)
POWER CORPORATION OF CANADA OR	UBS	(1,300)	CAD	42,810	(61)
PPG INDUSTRIES ORD	UBS	1	USD	171	7
PRIMARY HEALTH PROPERTIES REIT	Bank of America Merrill Lynch	(114,703)	GBP	235,929	(5,573)
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	(13,960)	USD	1,006,656	(11,587)
PROCTER & GAMBLE ORD	UBS	(12)	USD	1,953	(127)
PROGRESSIVE ORD	BNP Paribas	1	USD	103	6
PROLOGIS REIT	BNP Paribas	1,604	USD	269,424	13,631
PROSIEBENSAT1 MEDIA N ORD	J.P. Morgan	1,039	EUR	16,494	706
PROXIMUS ORD	Bank of America Merrill Lynch	(2,380)	EUR	46,560	472
PRUDENTIAL FINANCIAL ORD	BNP Paribas	153	USD	16,620	543
PRUDENTIAL ORD	Bank of America Merrill Lynch	(36,273)	GBP	624,187	-
PRYSMIAN ORD	Bank of America Merrill Lynch	1,055	EUR	39,580	24
PSP SWISS PROPERTY ORD	J.P. Morgan	(1,069)	CHF	133,018	(5,148)
PTC ORD	J.P. Morgan	(8,757)	USD	1,068,704	(18,565)
PUBLIC SERVICE ENTERPRISE GROU	UBS	4,517	USD	299,567	11,789
PUBLIC STORAGE REIT ORD	BNP Paribas	371	USD	138,183	2,804
PUBLICIS GROUPE ORD	J.P. Morgan	(2,627)	EUR	178,421	(11,133)
PULTEGROUP ORD	Bank of America Merrill Lynch	18,445	USD	1,044,909	36,890
PUMA ORD	J.P. Morgan	(401)	EUR	48,845	(2,431)
QIAGEN ORD	BNP Paribas	2,298	EUR	127,563	1,771
QINETIQ GROUP ORD	Bank of America Merrill Lynch	23,098	GBP	82,986	1,060
QORVO ORD	J.P. Morgan	(1)	USD	156	(10)
QUALCOMM ORD	J.P. Morgan	(5,782)	USD	1,056,545	(33,791)
QUANTA SERVICES ORD	BNP Paribas	(1)	USD	113	(1)
QUEST DIAGNOSTICS ORD	UBS	(2,633)	USD	451,138	(36,072)
RANDSTAD ORD	UBS	515	EUR	35,176	1,260
RATIONAL ORD	J.P. Morgan	(102)	EUR	104,065	(4,785)
RAYMOND JAMES ORD	BNP Paribas	(4,941)	USD	499,140	(15,603)
RECKITT BENCKISER GROUP ORD	J.P. Morgan	(7,542)	GBP	646,065	(8,550)
RED ELECTRICA CORPORACION ORD	UBS	(29,196)	EUR	629,385	(3,970)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
REDROW ORD	J.P. Morgan	21,115	GBP	198,915	7,865
REGENCY CENTERS REIT ORD	BNP Paribas	(13,449)	USD	1,005,851	(25,688)
REGIONS FINANCIAL REINSURANCE GROUP OF AMER ORD	BNP Paribas	38,977	USD	852,427	16,370
RELIAANCE STEEL ORD	BNP Paribas	(1,101)	USD	121,110	(7,487)
RELX ORD	UBS	5,692	USD	919,087	29,689
REMY COINTREAU ORD	UBS	1,334	GBP	43,282	656
RENAISSANCECERE ORD	J.P. Morgan	2,635	EUR	637,749	7,763
RENAULT ORD	BNP Paribas	2,457	USD	417,174	12,555
RENISHAW ORD	J.P. Morgan	18,685	EUR	637,276	40,862
RENTOKIL INITIAL ORD	Bank of America Merrill Lynch	(972)	GBP	62,812	105
RENTOLIGEN ORD	UBS	(80,708)	GBP	627,640	37,544
REPLY ORD	J.P. Morgan	3,681	USD	960,667	(32,098)
REPSOL ORD	Bank of America Merrill Lynch	319	EUR	64,593	1,482
REPUBLIC SERVICES ORD	Bank of America Merrill Lynch	18,992	EUR	224,581	1,334
RESMED ORD	BNP Paribas	420	USD	58,204	1,016
RESTAURANT BRANDS INTRNATIONAL	UBS	(186)	USD	48,730	(2,633)
REXEL ORD	UBS	(15,000)	CAD	903,812	(43,050)
REXFORD INDUSTRIAL REALTY REIT	J.P. Morgan	(24,256)	EUR	495,682	(34,905)
RH ORD	BNP Paribas	(531)	USD	42,852	(2,416)
RHEINMETALL ORD	J.P. Morgan	(1,848)	USD	991,877	17,297
RICHEMONT N ORD	J.P. Morgan	3,740	EUR	351,991	15,849
RIGHTMOVE ORD	J.P. Morgan	(4,242)	CHF	635,778	(25,069)
RINGCENTRAL CL A ORD	Bank of America Merrill Lynch	(59,015)	GBP	637,515	(11,470)
RIT CAPITAL PARTNERS ORD	J.P. Morgan	(4,282)	USD	832,977	(22,009)
ROBERT HALF ORD	Bank of America Merrill Lynch	1,460	GBP	53,893	591
ROCHE HOLDING PAR	BNP Paribas	5,183	USD	577,231	19,799
ROCKWELL AUTOMAT ORD	BNP Paribas	(169)	CHF	70,115	(1,517)
ROCKWOOL	BNP Paribas	(1)	USD	347	4
INTERNATIONAL ORD	Bank of America Merrill Lynch	(1,094)	DKK	476,754	(7,168)
ROGERS COMMUNICATIONS CL B ORD	UBS	1,100	CAD	51,708	1,058
ROLLINS ORD	J.P. Morgan	(30,757)	USD	1,034,665	(40,907)
ROLLS-ROYCE HOLDINGS ORD	BNP Paribas	(355,478)	GBP	590,502	(10,747)
ROPER TECHNOLOGIES ORD	BNP Paribas	(1,088)	USD	532,206	(18,711)
ROSS STORES ORD	Bank of America Merrill Lynch	529	USD	60,449	2,174
ROTORK ORD	J.P. Morgan	9,775	GBP	47,626	2,454
ROYAL CARIBBEAN GROUP ORD	Bank of America Merrill Lynch	718	USD	55,537	(1,565)
ROYAL GOLD ORD	UBS	(9,763)	USD	1,022,479	(65,022)
ROYAL MAIL ORD	UBS	89,049	GBP	618,953	36,055
ROYAL UNIBREW ORD	J.P. Morgan	4,817	DKK	541,094	13,359
RPM ORD	UBS	(10,345)	USD	1,033,776	(46,553)
RTL GROUP ORD	J.P. Morgan	(4,068)	EUR	214,893	(6,638)
RUBIS ORD	UBS	18,733	EUR	565,046	14,646
RYANAIR HOLDINGS ORD	UBS	9,863	EUR	173,224	(2,850)
SAFESTORE HOLDINGS REIT	Bank of America Merrill Lynch	2,765	GBP	52,917	2,052
SAFRAN ORD	Bank of America Merrill Lynch	586	EUR	71,101	27
SAGE GROUP ORD	Bank of America Merrill Lynch	57,189	GBP	659,007	17,598
SAINT GOBAIN ORD	Bank of America Merrill Lynch	344	EUR	24,139	339
SALESFORCE.COM ORD	J.P. Morgan	(1,178)	USD	300,779	(9,565)
SALMAR ORD	J.P. Morgan	3,340	NOK	230,593	11,909
SAMPO ORD	Bank of America Merrill Lynch	(204)	EUR	10,185	(83)
SANDVIK ORD	J.P. Morgan	22,250	SEK	621,243	40,088
SANOFI ORD	BNP Paribas	683	EUR	68,978	2,082
SAP ORD	Bank of America Merrill Lynch	(3,978)	EUR	562,983	(6,220)
SARTORIUS STEDIM BIOTECH ORD	BNP Paribas	1,168	EUR	654,054	34,403
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	(1,403)	USD	545,150	(30,496)
SBM OFFSHORE ORD	Bank of America Merrill Lynch	2,291	EUR	33,981	870
SCHIBSTED ORD	J.P. Morgan	(9,297)	NOK	359,043	(317)
SCHNEIDER ELECTRIC SE ORD	Bank of America Merrill Lynch	3,269	EUR	640,217	7,630
SCHROEDERS ORD	Bank of America Merrill Lynch	481	GBP	23,046	(65)
SCOR ORD	Bank of America Merrill Lynch	(16,810)	EUR	520,946	(14,857)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
SCOTTS MIRACLE GRO ORD	UBS	4,550	USD	723,405	91,774
SCOUT24 ORD	Bank of America Merrill Lynch	4,941	EUR	343,869	2,016
SEAGATE TECHNOLOGY HOLDINGS OR	J.P. Morgan	8,991	USD	1,022,996	77,772
SEAGEN ORD	UBS	(6,465)	USD	1,016,233	(70,927)
SEALED AIR ORD	UBS	(15,676)	USD	1,052,487	(59,255)
SEB ORD	J.P. Morgan	(1,801)	EUR	281,822	(16,122)
SEGRO REIT ORD	Bank of America Merrill Lynch	(2,327)	GBP	44,817	(1,178)
SEI INVESTMENTS ORD	BNP Paribas	1	USD	61	-
SEMPRA ORD	UBS	4,333	USD	570,959	27,341
SERCO GROUP ORD	UBS	(123,515)	GBP	226,881	167
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	3,932	USD	278,071	4,168
SERVICENOW ORD	J.P. Morgan	(1,508)	USD	987,046	(26,899)
SEVERN TRENOW ORD	UBS	(7,090)	GBP	283,243	(9,186)
SFS GROUP ORD	J.P. Morgan	(1,190)	CHF	164,353	(12,502)
SGS N ORD	UBS	(135)	CHF	450,172	(19,354)
SHAFESBURY REIT ORD	Bank of America Merrill Lynch	(7,650)	GBP	63,446	(929)
SHERWIN WILLIAMS ORD	UBS	3,078	USD	1,078,408	28,410
SHOPIFY CL A SUB VTG ORD	UBS	(700)	CAD	975,216	10,175
SIEGFRIED HOLDING ORD	BNP Paribas	434	CHF	422,482	20,899
SIEMENS GAMESA RENEWABLE ENERG	Bank of America Merrill Lynch	16,591	EUR	396,100	(1,880)
SIGNATURE BANK ORD	BNP Paribas	(3,128)	USD	1,000,022	(75,447)
SIGNIFY ORD	Bank of America Merrill Lynch	12,588	EUR	593,075	(998)
SIMCORP ORD	Bank of America Merrill Lynch	4,342	DKK	472,917	5,161
SIMON PROP GRP REIT ORD	BNP Paribas	(623)	USD	99,705	(5,690)
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	(7)	SEK	97	(1)
SKANSKA ORD	Bank of America Merrill Lynch	20,311	SEK	525,794	9,654
SKF ORD	J.P. Morgan	1,372	SEK	32,530	1,729
SKYWOKS SOLUTIONS ORD	J.P. Morgan	(6,814)	USD	1,061,621	(39,231)
SMITH AND NEPHEW ORD	BNP Paribas	(37,196)	GBP	646,345	(36,396)
SMITH DS ORD	BNP Paribas	(121,532)	GBP	639,372	(6,397)
SMITHS GROUP ORD	J.P. Morgan	(3,642)	GBP	78,082	(3,588)
SMURFIT KAPPA GROUP ORD	BNP Paribas	(2,510)	EUR	137,540	(4,949)
SNAM ORD	Bank of America Merrill Lynch	(8,337)	EUR	50,067	(869)
SNAP CL A ORD	J.P. Morgan	17,314	USD	831,591	62,504
SNAP ON ORD	UBS	(121)	USD	25,924	(485)
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	2,732	EUR	93,612	1,269
SODEXO ORD	J.P. Morgan	4,953	EUR	434,724	19,082
SOFINA ORD	Bank of America Merrill Lynch	(61)	EUR	29,652	41
SOFTCAT ORD	Bank of America Merrill Lynch	3,109	GBP	76,326	1,301
SOFTWARE N ORD	Bank of America Merrill Lynch	(8,817)	EUR	350,468	(5,795)
SOITEC ORD	Bank of America Merrill Lynch	322	EUR	78,153	803
SOLAREDGE TECHNOLOGIES ORD	J.P. Morgan	(569)	USD	160,657	1,279
SOLVAY ORD	BNP Paribas	(440)	EUR	51,128	(1,700)
SONOVA HOLDING ORD	BNP Paribas	67	CHF	26,235	1,078
SOPRA STERIA GROUP ORD	Bank of America Merrill Lynch	319	EUR	57,580	470
SOUTHERN ORD	UBS	(11)	USD	752	(41)
SOUTHWEST AIRLINES ORD	BNP Paribas	128	USD	5,468	287
SPECTRIS ORD	Bank of America Merrill Lynch	11,793	GBP	583,337	(477)
SPIE ORD	UBS	(11,579)	EUR	299,664	(4,986)
SPIRAX-SARCO ENGINEERING ORD	J.P. Morgan	2,856	GBP	623,096	26,211
SPIRENT COMMUNICATIONS ORD	Bank of America Merrill Lynch	38,254	GBP	142,704	1,549
SS AND C TECHNOLOGIES HOLDINGS	J.P. Morgan	(12,509)	USD	1,028,490	(31,033)
SSE ORD	UBS	1,781	GBP	39,746	553
SSP GROUP ORD	J.P. Morgan	(51,309)	GBP	170,491	(17,035)
ST.JAMES'S PLACE ORD	Bank of America Merrill Lynch	2,150	GBP	48,894	609
STANDARD CHARTERED ORD	Bank of America Merrill Lynch	105,618	GBP	637,472	9,551
STANLEY BLACK AND DECKER ORD	UBS	(1)	USD	187	(2)
STARBUCKS ORD	Bank of America Merrill Lynch	9,403	USD	1,093,005	36,390
STATE STREET ORD	BNP Paribas	(1)	USD	93	(2)
STEEL DYNAMICS ORD	UBS	16,398	USD	1,014,708	26,430
STORA ENSO ORD	BNP Paribas	11,521	EUR	210,699	10,639
STORE CAPITAL ORD	BNP Paribas	5,403	USD	187,322	2,593
STOREBRAND ORD	Bank of America Merrill Lynch	22,631	NOK	227,479	7,041
STRAUMANN HOLDING ORD	BNP Paribas	(66)	CHF	139,909	6,284

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
STROEER ORD	J.P. Morgan	(275)	EUR	21,594	(561)
STRYKER ORD	UBS	148	USD	40,062	2,863
SUBSEA 7 ORD SHS	Bank of America Merrill Lynch	(4,724)	NOK	33,891	(311)
SULZER N ORD	J.P. Morgan	(903)	CHF	88,793	(4,546)
SUN COMMUNITIES REIT ORD	BNP Paribas	5,009	USD	1,049,386	41,975
SUN LIFE FINANCIAL ORD	UBS	2,200	CAD	120,929	2,271
SVB FINANCIAL GROUP ORD	BNP Paribas	65	USD	44,164	250
SVENSKA CELLULOSA AKTIEBOLAGET	J.P. Morgan	36,979	SEK	657,058	31,882
SVENSKA HANDELSBANKEN ORD	Bank of America Merrill Lynch	22,942	SEK	248,161	3,500
SWATCH GROUP I ORD	J.P. Morgan	(1,303)	CHF	397,852	(17,112)
SWECO ORD	Bank of America Merrill Lynch	(8,508)	SEK	160,061	(4,232)
SWEDBANK ORD	Bank of America Merrill Lynch	7,546	SEK	151,888	1,585
SWISS LIFE HLDG N ORD	Bank of America Merrill Lynch	1,034	CHF	632,565	2,490
SWISS PRIME SITE N ORD	J.P. Morgan	(3,068)	CHF	301,008	(7,555)
SWISS RE AG ORD	Bank of America Merrill Lynch	640	CHF	63,219	252
SWISSCOM N ORD	Bank of America Merrill Lynch	(216)	CHF	121,646	662
SYMRISE ORD	BNP Paribas	3,964	EUR	585,256	(674)
SYNCHRONY FINANCIAL ORD	BNP Paribas	(807)	USD	37,332	(43)
SYNEOS HEALTH CL A ORD	J.P. Morgan	(413)	USD	42,469	(2,808)
SYNOPSIS ORD	J.P. Morgan	2,720	USD	1,008,603	67,184
SYSCO ORD	UBS	459	USD	35,802	2,062
T ROWE PRICE GROUP ORD	BNP Paribas	5,273	USD	1,044,792	21,603
TAG IMMOBILIE ORD	J.P. Morgan	17,764	EUR	495,359	2,617
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	167	USD	30,199	414
TALANX ORD	Bank of America Merrill Lynch	(253)	EUR	12,195	(258)
TAPESTRY ORD	Bank of America Merrill Lynch	(6,913)	USD	282,120	3,111
TARGA RESOURCES ORD	BNP Paribas	(20,267)	USD	1,043,751	(17,368)
TARGET ORD	Bank of America Merrill Lynch	4,691	USD	1,087,890	51,132
TATE AND LYLE ORD	J.P. Morgan	66,008	GBP	588,513	14,967
TAYLOR WIMPEY ORD	J.P. Morgan	(263,447)	GBP	622,943	(39,823)
TC ENERGY ORD	UBS	22,400	CAD	1,031,232	(526)
TE CONNECTIVITY ORD	J.P. Morgan	(6,673)	USD	1,071,617	(48,895)
TECAN GROUP ORD	BNP Paribas	975	CHF	592,736	20,807
TECK RESOURCES CL B ORD	UBS	(33,100)	CAD	937,801	(35,213)
TELADOC HEALTH ORD	UBS	6,634	USD	625,918	(3,913)
TELE2 ORD	Bank of America Merrill Lynch	2,388	SEK	34,077	977
TELEFLEX ORD	UBS	142	USD	46,986	1,487
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	(228,685)	EUR	632,519	3,628
TELEFONICA ORD	Bank of America Merrill Lynch	(132,044)	EUR	576,332	7,406
TELEFONICA SA CHILD	Bank of America Merrill Lynch	(197,829)	EUR	32,996	-
TELENET GROUP ORD	J.P. Morgan	(3,195)	EUR	114,617	(4,344)
TELENOR ORD	Bank of America Merrill Lynch	42	NOK	661	-
TELEPERFORMANCE ORD	UBS	(330)	EUR	147,849	(12,639)
TELIA COMPANY ORD	Bank of America Merrill Lynch	152,827	SEK	598,084	4,223
TELUS ORD	UBS	2,200	CAD	51,269	(17)
TEMENOS N ORD	Bank of America Merrill Lynch	(4,000)	CHF	551,792	(17,729)
TENARIS ORD	Bank of America Merrill Lynch	(24,303)	EUR	253,622	(2,203)
TERNA RETE ELETTRICA NAZIONALE	UBS	(70,857)	EUR	571,169	(28,101)
TESCO ORD	J.P. Morgan	(97,676)	GBP	383,950	(4,812)
TEXAS INSTRUMENTS ORD	J.P. Morgan	5,204	USD	985,690	26,905
TFI INTERNATIONAL ORD	UBS	(9,700)	CAD	1,067,891	(51,126)
TGS NOPEC GEOPHYSICAL ORD	Bank of America Merrill Lynch	5,985	NOK	57,482	1,495
THALES ORD	Bank of America Merrill Lynch	(7,111)	EUR	606,728	(4,029)
THE AES CORPORATION	UBS	(14,496)	USD	350,368	2,754
THERMO FISHER SCIENTIFIC ORD	J.P. Morgan	(1,603)	USD	1,066,716	(25,856)
THOMSON REUTERS ORD	UBS	(400)	CAD	47,321	210
THULE GROUP ORD	J.P. Morgan	(7,871)	SEK	476,769	(31,756)
THYSSENKRUPP ORD	BNP Paribas	42,999	EUR	471,825	16,078
TIETOEVRY ORD	Bank of America Merrill Lynch	(16,423)	EUR	511,372	(11,165)
TJX ORD	Bank of America Merrill Lynch	13,802	USD	1,042,465	24,568

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
TKH GROUP ORD	Bank of America Merrill Lynch	(2,923)	EUR	181,335	(4,306)
TOMRA SYSTEMS ORD	UBS	9,099	NOK	651,958	33,476
TOPDANMARK ORD	Bank of America Merrill Lynch	(1,070)	DKK	59,836	(1,272)
TORO ORD	UBS	1,117	USD	111,086	2,196
TORONTO DOMINION ORD	UBS	(12,000)	CAD	912,516	(26,612)
TOTALENERGIES ORD	Bank of America Merrill Lynch	(1,534)	EUR	78,044	382
TP ICAP GROUP ORD	Bank of America Merrill Lynch	30,151	GBP	62,082	228
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	1	USD	237	8
TRANE TECHNOLOGIES ORD	UBS	1,404	USD	281,951	10,221
TRANSUNION ORD	BNP Paribas	(8,903)	USD	1,060,881	(24,572)
TRAVELERS COMPANIES ORD	BNP Paribas	6,450	USD	1,011,425	23,414
TRAVIS PERKINS ORD	J.P. Morgan	27,993	GBP	608,837	37,592
TRELLEBORG ORD	J.P. Morgan	(1,327)	SEK	34,880	(3,579)
TREX ORD	BNP Paribas	7,315	USD	972,017	(24,325)
TRIMBLE ORD	J.P. Morgan	(11,661)	USD	1,020,338	(44,428)
TRITAX BIG BOX REIT ORD	Bank of America Merrill Lynch	4,922	GBP	16,501	531
TRYG ORD	Bank of America Merrill Lynch	(25,463)	DKK	626,604	(10,670)
TWITTER ORD	J.P. Morgan	(20,796)	USD	924,590	(30,778)
TYLER TECHNOLOGIES ORD	J.P. Morgan	(1,325)	USD	713,009	(50,456)
UBISOFT ENTERTAIN ORD	Bank of America Merrill Lynch	2,363	EUR	114,919	723
UBS GROUP N ORD	Bank of America Merrill Lynch	(34,370)	CHF	617,626	376
UCB ORD	BNP Paribas	5,715	EUR	653,394	11,786
UDR REIT ORD	BNP Paribas	17,211	USD	1,030,595	9,122
UGI ORD	UBS	(22,639)	USD	1,039,130	(27,340)
ULTA BEAUTY ORD	Bank of America Merrill Lynch	(2,603)	USD	1,053,668	(32,329)
ULTRAGENYX PHARMACEUTICAL ORD	UBS	(4,562)	USD	384,349	(18,136)
UMICORE ORD	BNP Paribas	8,094	EUR	327,966	(10,180)
UNICREDIT ORD	Bank of America Merrill Lynch	5,546	EUR	85,113	226
UNILEVER ORD	J.P. Morgan	(11,389)	GBP	609,697	2,306
UNIPOL GRUPPO FINANZIARIO ORD	Bank of America Merrill Lynch	105,946	EUR	573,706	7,803
UNITE GROUP REIT	Bank of America Merrill Lynch	17,215	GBP	255,576	7,319
UNITED AIRLINES HOLDINGS ORD	BNP Paribas	(22,471)	USD	991,645	(53,706)
UNITED INTERNET N ORD	Bank of America Merrill Lynch	2,443	EUR	96,720	388
UNITED PARCEL SERVICE CL B ORD	BNP Paribas	4,749	USD	1,015,811	36,045
UNITED RENTAL ORD	BNP Paribas	3,172	USD	1,046,411	(23,799)
UNITED THERAPEUTICS ORD	UBS	1,420	USD	305,556	32,987
UNITED UTILITIES GROUP ORD	UBS	34,207	GBP	506,226	(693)
UNIVERSAL DISPLAY ORD	J.P. Morgan	(6,519)	USD	1,077,917	(95,894)
UPM-KYMMENE ORD	BNP Paribas	(4,270)	EUR	161,891	(4,742)
US BANCORP ORD	BNP Paribas	(1)	USD	56	1
VAIL RESORTS ORD	Bank of America Merrill Lynch	933	USD	307,246	(2,724)
VALEO ORD	J.P. Morgan	1,087	EUR	32,245	874
VALERO ENERGY ORD	BNP Paribas	13,711	USD	1,018,453	83,089
VAT GROUP ORD	J.P. Morgan	1,219	CHF	606,198	25,614
VEEVA SYSTEMS ORD	UBS	2,962	USD	770,150	(6,990)
VENTAS REIT ORD	BNP Paribas	19,953	USD	1,024,786	48,132
VEOLIA ENVIRONNEMENT VE ORD	UBS	(17,760)	EUR	645,573	(50,244)
VERISIGN ORD	J.P. Morgan	(2,580)	USD	656,120	(33,824)
VERISK ANALYTICS ORD	BNP Paribas	1,582	USD	360,838	(1,345)
VF ORD	Bank of America Merrill Lynch	(1)	USD	73	(4)
VIATRIS ORD	J.P. Morgan	63,136	USD	855,493	38,795
VICTREX ORD	BNP Paribas	753	GBP	25,143	142
VINCI ORD	Bank of America Merrill Lynch	(1,753)	EUR	182,702	(3,297)
VISCOFAN ORD	J.P. Morgan	802	EUR	51,708	1,908
VISTRA ORD	UBS	7	USD	157	10
VISTRY GROUP ORD	J.P. Morgan	7,263	GBP	116,503	7,744
VIVENDI ORD	J.P. Morgan	46,134	EUR	624,679	37,115
VODAFONE GROUP ORD	Bank of America Merrill Lynch	(390,711)	GBP	592,606	2,426
VOLVO ORD	J.P. Morgan	27,055	SEK	626,961	40,222
VONOVIA ORD	J.P. Morgan	(2,224)	EUR	122,221	(1,562)
VOPAK ORD	Bank of America Merrill Lynch	6,008	EUR	210,765	3,404
VORNADO REALTY REIT ORD	BNP Paribas	(9)	USD	382	(9)
VOYA FINANCIAL ORD	BNP Paribas	15,898	USD	1,057,694	68,997
VULCAN MATERIALS ORD	UBS	(858)	USD	177,460	(5,505)
W P CAREY REIT ORD	BNP Paribas	(1,365)	USD	111,916	(2,771)
WABTEC ORD	UBS	(11,103)	USD	1,019,366	(23,649)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
WACKER CHEMIE ORD	BNP Paribas	(3,955)	EUR	589,753	52,673
WALGREEN BOOTS ALLIANCE ORD	UBS	(20,264)	USD	1,053,525	(74,774)
WALMART ORD	UBS	7,306	USD	1,046,000	27,033
WALT DISNEY ORD	Bank of America Merrill Lynch	(194)	USD	30,250	(446)
WARTSILA ORD	J.P. Morgan	2,214	EUR	31,007	1,994
WASTE CONNECTIONS ORD	UBS	3,000	CAD	405,466	1,009
WATERS ORD	J.P. Morgan	2,458	USD	914,401	60,934
WATSCO ORD	BNP Paribas	(1,070)	USD	330,555	5,832
WAYFAIR CL A ORD	Bank of America Merrill Lynch	(3,340)	USD	643,985	18,082
WDP REIT ORD	Bank of America Merrill Lynch	1,175	EUR	55,705	1,837
WEIR GROUP ORD	J.P. Morgan	(24,840)	GBP	579,652	(38,051)
WELLS FARGO ORD	BNP Paribas	(21,003)	USD	1,010,244	1,571
WELLTOWER ORD	BNP Paribas	7,105	USD	610,320	17,478
WENDEL ORD	Bank of America Merrill Lynch	(551)	EUR	66,305	(187)
WESTERN ALLIANCE ORD	BNP Paribas	69	USD	7,438	205
WESTERN DIGITAL ORD	J.P. Morgan	(1,307)	USD	85,439	1,329
WESTERN UNION ORD	J.P. Morgan	3	USD	54	1
WESTROCK ORD	UBS	4,007	USD	177,190	4,315
WEX ORD	J.P. Morgan	7,541	USD	1,066,599	115,453
WEYERHAEUSER REIT	BNP Paribas	163	USD	6,678	282
WH SMITH ORD	J.P. Morgan	82	GBP	1,655	166
WHIRLPOOL ORD	Bank of America Merrill Lynch	498	USD	115,825	2,644
WHITBREAD ORD	J.P. Morgan	8,012	GBP	325,699	24,330
WHLBORGS	J.P. Morgan	4,277	SEK	97,104	5,295
FASTIGHETER ORD	BNP Paribas	(37,705)	USD	977,314	11,416
WILLIAMS ORD	UBS	(11,439)	GBP	649,195	38,614
WIZZ AIR HOLDINGS ORD	J.P. Morgan	7,389	USD	817,445	41,944
WOLFSPEED ORD	UBS	5,525	EUR	644,819	18,155
WOLTERS KLUWER ORD	Bank of America Merrill Lynch	(18,466)	GBP	47,041	(511)
WOOD GROUP JOHN ORD	J.P. Morgan	(3,645)	USD	1,007,843	(24,786)
WORKDAY CL A ORD	Bank of America Merrill Lynch	5,112	EUR	282,901	348
WORLDLINE ORD	J.P. Morgan	42,137	GBP	642,349	24,170
WPP ORD	BNP Paribas	(3,123)	USD	254,618	(2,842)
WR BERKLEY ORD	BNP Paribas	(5)	USD	2,583	(49)
WW GRAINGER ORD	Bank of America Merrill Lynch	(10,829)	USD	932,918	29,563
WYNN RESORTS ORD	UBS	1	USD	68	3
XCEL ENERGY ORD	BNP Paribas	14,035	USD	1,072,274	51,622
XPO LOGISTICS ORD	UBS	8,691	USD	1,035,098	14,959
XYLEM ORD	Bank of America Merrill Lynch	1,174	USD	162,470	3,581
YUM BRANDS ORD	J.P. Morgan	(7,329)	EUR	590,781	(22,588)
ZALANDO ORD	J.P. Morgan	9,216	USD	978,555	41,380
ZENDESK ORD	UBS	7,310	USD	937,654	28,067
ZIMMER BIOMET HOLDINGS ORD	BNP Paribas	15,418	USD	973,338	30,219
ZIONS BANCORPORATION ORD	J.P. Morgan	1,452	USD	355,972	15,827
ZOETIS CL A ORD					

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/(depreciation) in sub-fund currency
Not allocated to a specific share class					
S+P500 EMINI FUT MAR22	USD	11	2,624,738	18/03/2022	62,448
Total					62,448

Economical Classification of Schedule of Investments

% of Net Assets
Governments and Supranational
Total

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
GOVERNMENTS AND SUPRANATIONAL BONDS			
Japan			
Japan (Government of) 0% 06/01/2022	1,200,000,000	10,420,737	2.13
Japan (Government of) 0% 07/02/2022	6,800,000,000	59,057,340	12.06
Japan (Government of) 0% 10/02/2022	4,600,000,000	39,951,353	8.16
Japan (Government of) 0% 11/01/2022	2,400,000,000	20,841,891	4.25
Japan (Government of) 0% 11/04/2022	3,500,000,000	30,403,543	6.21
Japan (Government of) 0% 14/02/2022	7,200,000,000	62,532,552	12.76
Japan (Government of) 0% 20/04/2022	5,000,000,000	43,437,541	8.87
Japan (Government of) 0% 24/01/2022	7,300,000,000	63,396,622	12.93
Japan (Government of) 0% 25/05/2022	6,600,000,000	57,339,273	11.70
Japan (Government of) 0% 28/02/2022	2,000,000,000	17,371,022	3.55
Japan (Government of) 0% 31/01/2022	7,000,000,000	60,792,497	12.41
		465,544,371	95.03
TOTAL GOVERNMENTS AND SUPRANATIONAL		465,544,371	95.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		465,544,371	95.03
Total Investment in Securities		465,544,371	95.03
Cash and cash equivalent		28,709,136	5.86
Bank overdraft		(534,806)	(0.11)
Other Net Liabilities		(3,848,187)	(0.78)
TOTAL NET ASSETS		489,870,514	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 31 December 2021 (in USD)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	1,373,800,000	THB	BIBOR 6M	FIXED RATE 1.35%	16/06/2027	39,556
BNP Paribas SA	655,300,000	TWD	FIXED RATE 0.8%	Taiwan 3M Interbank Rate	16/06/2027	118,515
BNP Paribas SA	6,230,000	EUR	EURIBOR 6M	FIXED RATE 0.15%	16/06/2032	(150,925)
BNP Paribas SA	689,300,000	CZK	FIXED RATE 3.1%	PRIBOR 6M	16/06/2027	887,292
BNP Paribas SA	6,140,000	SGD	FIXED RATE 1.4%	SOR 6M	16/06/2027	49,990
BNP Paribas SA	6,780,000	SGD	FIXED RATE 1.4%	SOR 6M	16/06/2027	55,200
BNP Paribas SA	1,964,000,000	HUF	FIXED RATE 4.3%	HUF BUBOR 6M	16/06/2027	138,591
BNP Paribas SA	1,580,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	16/06/2032	11,230
BNP Paribas SA	199,000,000	THB	FIXED RATE 1.35%	BIBOR 6M	16/06/2027	(5,730)
BNP Paribas SA	24,665,113	USD	FIXED RATE 1.3%	United States Secured Overnight Financing Rate 12M	16/06/2032	209,914
BNP Paribas SA	28,366,971	CHF	SWISS AVERAGE RATE ON	FIXED RATE 0.05%	16/06/2032	(319,706)
BNP Paribas SA	29,007,636	CAD	CANADA BANKERS ACCEPT 6M	FIXED RATE 2.05%	16/06/2032	(22,499)
BNP Paribas SA	130,400,000	MXN	MXN TIIE 28 day	FIXED RATE 7.35%	09/06/2027	(50,122)
BNP Paribas SA	1,467,000,000	INR	MIBOR 6M	FIXED RATE 5.5%	15/06/2027	(44,925)
BNP Paribas SA	48,200,000	CNY	China 7-Day Reverse Repo 3M	FIXED RATE 2.6%	17/06/2027	75,528
BNP Paribas SA	176,900,000	NOK	FIXED RATE 1.65%	NORWAY IBOR FIXING 6M	16/06/2032	520,600
BNP Paribas SA	293,950,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 0.9%	16/06/2032	(400,157)
BNP Paribas SA	299,500,000	CNY	China 7-Day Reverse Repo 3M	FIXED RATE 2.6%	17/06/2027	469,309
BNP Paribas SA	5,770,000	SGD	FIXED RATE 1.4%	SOR 6M	16/06/2027	47,018
BNP Paribas SA	22,730,000,000	CLP	FIXED RATE 5.1%	CLOIS 6M	16/06/2027	333,563
BNP Paribas SA	7,580,000	EUR	EURIBOR 6M	FIXED RATE 0.15%	16/06/2032	(183,630)
BNP Paribas SA	108,000,000	MXN	MXN TIIE 28 day	FIXED RATE 7.35%	09/06/2027	(41,512)
BNP Paribas SA	29,480,000	NZD	FIXED RATE 2.7%	NZD BANK BILL 3M	16/06/2032	16,851
BNP Paribas SA	4,647,000,000	HUF	FIXED RATE 4.3%	HUF BUBOR 6M	16/06/2027	327,918
BNP Paribas SA	342,600,000	ZAR	JIBAR 3M	FIXED RATE 7%	16/06/2027	194,345
BNP Paribas SA	18,650,000	ILS	FIXED RATE 0.9%	TEL AVIV INTERBANL 3M	16/06/2027	(9,724)
BNP Paribas SA	5,570,000	SGD	FIXED RATE 1.4%	SOR 6M	16/06/2027	45,349
BNP Paribas SA	1,810,000	EUR	EURIBOR 6M	FIXED RATE 0.15%	16/06/2032	(43,848)
BNP Paribas SA	11,131,250	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	16/06/2032	79,116
BNP Paribas SA	25,395,409	GBP	FIXED RATE 0.8%	Sterling Overnight Interbank Average Rate 12M	16/06/2032	605,762
BNP Paribas SA	27,780,000,000	KRW	KRW CD 3M	FIXED RATE 1.85%	16/06/2027	(30,252)
						2,922,617

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	333,797,249	USD	376,777,924	19/01/2022	1,569,523
State Street	USD	13,630,505	EUR	11,968,025	19/01/2022	65,165
Not allocated to a specific share class						
BNP Paribas SA	AUD	4,656,000	USD	3,332,043	16/03/2022	45,751
BNP Paribas SA	BRL	33,490,000	USD	5,906,128	16/03/2022	(5,430)
BNP Paribas SA	BRL	507,680,000	USD	86,363,481	20/04/2022	2,209,111
BNP Paribas SA	BRL	57,930,000	USD	9,697,426	19/10/2022	(125,982)
BNP Paribas SA	CAD	18,849,000	USD	14,766,816	16/03/2022	(29,116)
BNP Paribas SA	CAD	8,380,000	USD	6,766,529	20/04/2022	(215,804)
BNP Paribas SA	CAD	8,380,000	USD	6,741,347	19/10/2022	(202,929)
BNP Paribas SA	CHF	10,122,000	USD	10,982,870	16/03/2022	115,496
BNP Paribas SA	CLP	15,219,000,000	USD	17,754,587	16/03/2022	5,858
BNP Paribas SA	CLP	26,310,000,000	USD	34,632,031	20/04/2022	(4,094,647)
BNP Paribas SA	CLP	2,869,000,000	USD	3,395,271	19/10/2022	(160,591)
BNP Paribas SA	CNH	172,210,000	USD	26,947,763	16/03/2022	(72,254)
BNP Paribas SA	CNH	81,590,000	USD	12,458,948	20/04/2022	245,003
BNP Paribas SA	COP	68,770,000,000	USD	17,037,316	16/03/2022	(89,682)
BNP Paribas SA	COP	94,610,000,000	USD	25,257,794	20/04/2022	(2,037,478)
BNP Paribas SA	COP	40,270,000,000	USD	10,410,931	19/10/2022	(768,715)
BNP Paribas SA	CZK	176,880,000	USD	7,938,684	16/03/2022	60,540
BNP Paribas SA	CZK	865,790,000	USD	39,429,257	20/04/2022	(415,706)
BNP Paribas SA	CZK	573,290,000	USD	25,528,559	19/10/2022	(170,663)
BNP Paribas SA	GBP	10,860,000	USD	14,355,552	16/03/2022	297,238
BNP Paribas SA	GBP	56,965,000	USD	77,475,461	20/04/2022	(633,813)
BNP Paribas SA	GBP	20,845,000	USD	28,303,474	19/10/2022	(230,100)
BNP Paribas SA	HUF	8,031,244,571	USD	24,496,557	16/03/2022	(66,198)
BNP Paribas SA	HUF	11,927,000,000	USD	38,643,531	20/04/2022	(2,516,115)
BNP Paribas SA	HUF	5,963,500,000	USD	18,697,616	19/10/2022	(1,015,793)
BNP Paribas SA	IDR	307,682,600,284	USD	21,178,302	16/03/2022	262,509
BNP Paribas SA	ILS	170,180,000	USD	54,523,411	16/03/2022	318,405
BNP Paribas SA	INR	1,482,700,000	USD	19,657,504	16/03/2022	99,255
BNP Paribas SA	INR	11,318,200,000	USD	147,571,877	20/04/2022	2,436,537
BNP Paribas SA	INR	1,196,700,000	USD	15,533,489	19/10/2022	(22,569)
BNP Paribas SA	JPY	1,723,800,000	USD	15,128,477	16/03/2022	(150,523)
BNP Paribas SA	JPY	9,836,500,000	USD	90,250,934	20/04/2022	(4,738,976)
BNP Paribas SA	KRW	22,006,875,653	USD	18,666,488	16/03/2022	(179,605)
BNP Paribas SA	MXN	886,670,000	USD	41,682,403	16/03/2022	1,046,162
BNP Paribas SA	MXN	1,672,620,000	USD	80,296,872	20/04/2022	(239,794)
BNP Paribas SA	MXN	253,180,000	USD	11,544,262	19/10/2022	149,072
BNP Paribas SA	NOK	39,460,000	USD	4,381,262	16/03/2022	93,578
BNP Paribas SA	NOK	460,410,000	USD	55,161,005	20/04/2022	(2,983,424)
BNP Paribas SA	NZD	60,388,000	USD	56,700,470	20/04/2022	(1,843,648)
BNP Paribas SA	NZD	40,194,000	USD	27,665,148	19/10/2022	(398,707)
BNP Paribas SA	PEN	59,500,000	USD	14,587,186	16/03/2022	291,713
BNP Paribas SA	PEN	131,150,000	USD	33,965,794	20/04/2022	(1,251,722)
BNP Paribas SA	PEN	43,140,000	USD	10,463,470	19/10/2022	139,268
BNP Paribas SA	PHP	7,000,000	USD	139,547	16/03/2022	(3,668)
BNP Paribas SA	PHP	5,373,200,000	USD	108,406,898	20/04/2022	(4,352,795)
BNP Paribas SA	PHP	430,000,000	USD	8,261,213	19/10/2022	(33,295)
BNP Paribas SA	PLN	151,724,012	USD	36,935,967	16/03/2022	297,194
BNP Paribas SA	PLN	355,310,000	USD	94,056,145	20/04/2022	(7,138,517)
BNP Paribas SA	PLN	110,580,000	USD	27,525,073	19/10/2022	(957,297)
BNP Paribas SA	RUB	614,497,795	USD	8,164,782	16/03/2022	(55,942)
BNP Paribas SA	RUB	1,046,400,000	USD	13,056,136	20/04/2022	639,341
BNP Paribas SA	SEK	134,320,000	USD	14,849,154	16/03/2022	6,692
BNP Paribas SA	SEK	128,430,000	USD	15,211,904	20/04/2022	(1,001,603)
BNP Paribas SA	SGD	35,656,595	USD	26,125,454	16/03/2022	233,512
BNP Paribas SA	THB	1,293,580,000	USD	40,437,780	20/04/2022	(1,724,262)
BNP Paribas SA	TWD	4,540,000	USD	165,183	16/03/2022	(630)
BNP Paribas SA	TWD	2,605,580,000	USD	95,563,549	20/04/2022	(881,023)
BNP Paribas SA	TWD	552,360,000	USD	20,249,434	19/10/2022	58,838
BNP Paribas SA	USD	10,530,916	JPY	1,200,000,000	06/01/2022	110,114
BNP Paribas SA	USD	59,546,775	JPY	6,800,000,000	07/02/2022	481,569
BNP Paribas SA	USD	9,920,277	AUD	13,843,000	16/03/2022	(122,421)
BNP Paribas SA	USD	3,524,469	CHF	3,233,000	16/03/2022	(20,386)
BNP Paribas SA	USD	24,407,568	CLP	21,088,000,000	16/03/2022	(201,951)
BNP Paribas SA	USD	17,015,580	COP	66,990,000,000	16/03/2022	506,610
BNP Paribas SA	USD	34,432,442	CZK	774,817,286	16/03/2022	(607,907)
BNP Paribas SA	USD	14,911,591	EUR	13,173,000	16/03/2022	(37,333)
BNP Paribas SA	USD	2,248,953	GBP	1,676,000	16/03/2022	(12,380)
BNP Paribas SA	USD	14,029,921	HUF	4,603,200,000	16/03/2022	27,382
BNP Paribas SA	USD	27,791,146	IDR	399,270,000,000	16/03/2022	(31,917)
BNP Paribas SA	USD	27,860,093	ILS	86,375,399	16/03/2022	24,956
BNP Paribas SA	USD	14,507,038	JPY	1,646,300,000	16/03/2022	202,475
BNP Paribas SA	USD	45,503,962	KRW	54,110,000,000	16/03/2022	48,839
BNP Paribas SA	USD	44,541,428	MXN	939,620,000	16/03/2022	(738,793)
BNP Paribas SA	USD	446,793	NOK	4,020,000	16/03/2022	(9,083)
BNP Paribas SA	USD	14,832,774	NZD	21,895,000	16/03/2022	(120,859)
BNP Paribas SA	USD	4,891,364	PEN	19,840,000	16/03/2022	(69,936)
BNP Paribas SA	USD	26,803,290	PHP	1,361,339,091	16/03/2022	377,699
BNP Paribas SA	USD	10,826,098	PLN	44,630,000	16/03/2022	(126,130)
BNP Paribas SA	USD	11,138,403	SEK	101,110,000	16/03/2022	(44,404)
BNP Paribas SA	USD	26,033,862	THB	871,587,667	16/03/2022	(50,314)
BNP Paribas SA	USD	27,112,039	TWD	747,250,000	16/03/2022	27,691
BNP Paribas SA	USD	6,790,003	ZAR	108,805,454	16/03/2022	52,375
BNP Paribas SA	USD	24,941,246	INR	1,898,546,235	16/03/2022	(356,603)
BNP Paribas SA	USD	21,977,879	JPY	2,400,000,000	11/01/2022	1,135,629
BNP Paribas SA	USD	63,909,970	JPY	7,300,000,000	24/01/2022	508,554
BNP Paribas SA	USD	61,686,417	JPY	7,000,000,000	31/01/2022	887,269

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	USD	63,485,077	JPY	7,200,000,000	14/02/2022	942,119
BNP Paribas SA	USD	62,932,875	BRL	346,130,000	20/04/2022	2,545,167
BNP Paribas SA	USD	6,754,903	CAD	8,380,000	20/04/2022	204,177
BNP Paribas SA	USD	31,583,789	CLP	24,927,000,000	20/04/2022	2,651,621
BNP Paribas SA	USD	12,375,613	CNH	81,590,000	20/04/2022	(328,338)
BNP Paribas SA	USD	51,511,339	COP	196,420,000,000	20/04/2022	3,303,593
BNP Paribas SA	USD	86,569,488	CZK	1,898,310,000	20/04/2022	1,029,331
BNP Paribas SA	USD	77,655,313	GBP	56,965,000	20/04/2022	813,670
BNP Paribas SA	USD	37,851,822	HUF	11,927,000,000	20/04/2022	1,724,406
BNP Paribas SA	USD	66,377,026	JPY	7,242,700,000	20/04/2022	3,413,832
BNP Paribas SA	USD	83,050,500	MXN	1,737,580,000	20/04/2022	(115,777)
BNP Paribas SA	USD	40,064,580	NOK	351,890,000	20/04/2022	185,408
BNP Paribas SA	USD	55,654,151	NZD	80,388,000	20/04/2022	797,331
BNP Paribas SA	USD	32,618,425	PEN	130,630,000	20/04/2022	34,063
BNP Paribas SA	USD	101,919,959	PHP	5,118,400,000	20/04/2022	2,800,159
BNP Paribas SA	USD	92,546,542	PLN	363,400,000	20/04/2022	3,649,899
BNP Paribas SA	USD	19,844,629	RUB	1,554,100,000	20/04/2022	(495,720)
BNP Paribas SA	USD	14,143,970	THB	444,750,000	20/04/2022	833,748
BNP Paribas SA	USD	56,835,395	TWD	1,552,930,000	20/04/2022	404,453
BNP Paribas SA	USD	21,143,516	ZAR	317,770,000	20/04/2022	1,560,815
BNP Paribas SA	USD	106,023,770	INR	8,179,900,000	20/04/2022	(2,390,451)
BNP Paribas SA	USD	9,494,736	BRL	57,930,000	19/10/2022	(76,708)
BNP Paribas SA	USD	6,747,439	CAD	8,380,000	19/10/2022	209,022
BNP Paribas SA	USD	3,377,886	CLP	2,869,000,000	19/10/2022	143,207
BNP Paribas SA	USD	10,227,132	COP	40,270,000,000	19/10/2022	584,915
BNP Paribas SA	USD	25,566,625	CZK	573,290,000	19/10/2022	208,729
BNP Paribas SA	USD	28,416,828	GBP	20,845,000	19/10/2022	343,453
BNP Paribas SA	USD	18,766,246	HUF	5,963,500,000	19/10/2022	1,084,423
BNP Paribas SA	USD	11,603,421	MXN	253,180,000	19/10/2022	(89,913)
BNP Paribas SA	USD	28,354,233	NZD	40,194,000	19/10/2022	1,087,791
BNP Paribas SA	USD	10,569,037	PEN	43,140,000	19/10/2022	(33,704)
BNP Paribas SA	USD	8,242,667	PHP	430,000,000	19/10/2022	14,748
BNP Paribas SA	USD	27,530,835	PLN	110,580,000	19/10/2022	963,060
BNP Paribas SA	USD	20,080,814	TWD	552,360,000	19/10/2022	(227,457)
BNP Paribas SA	USD	7,643,058	ZAR	122,580,000	19/10/2022	265,456
BNP Paribas SA	USD	15,191,239	INR	1,196,700,000	19/10/2022	(319,681)
BNP Paribas SA	ZAR	335,600,000	USD	22,928.110	20/04/2022	(2,246,629)
BNP Paribas SA	ZAR	122,580,000	USD	7,951,856	19/10/2022	(574,253)
BofA Securities Europe SA	COP	279,710,000,000	USD	76,214,013	20/04/2022	(7,564,242)
BofA Securities Europe SA	MXN	943,800,000	USD	45,323,527	20/04/2022	(150,164)
BofA Securities Europe SA	USD	9,983,138	COP	38,780,000,000	20/04/2022	465,287
BofA Securities Europe SA	USD	52,377,037	JPY	5,667,000,000	20/04/2022	3,111,925
BofA Securities Europe SA	USD	19,976,825	MXN	413,780,000	20/04/2022	171,958
BofA Securities Europe SA	USD	15,229,624	NOK	133,930,000	20/04/2022	51,536
Credit Agricole CIB	BRL	76,680,000	USD	13,216.132	20/04/2022	161,874
Credit Agricole CIB	CZK	738,180,000	USD	35,229,521	20/04/2022	(1,966,232)
Credit Agricole CIB	JPY	502,500,000	USD	4,675,455	20/04/2022	(307,056)
Credit Agricole CIB	NOK	326,940,000	USD	39,649,333	20/04/2022	(2,597,708)
Credit Agricole CIB	PEN	41,030,000	USD	11,236,478	20/04/2022	(1,001,950)
Credit Agricole CIB	PHP	1,035,400,000	USD	21,029,901	20/04/2022	(978,978)
Credit Agricole CIB	RUB	5,940,800,000	USD	74,633,166	20/04/2022	3,121,126
Credit Agricole CIB	THB	386,860,000	USD	12,057,873	20/04/2022	(480,150)
Credit Agricole CIB	TWD	1,074,350,000	USD	39,854,107	20/04/2022	(813,981)
Credit Agricole CIB	USD	4,703,615	BRL	26,000,000	20/04/2022	167,514
Credit Agricole CIB	USD	20,447,246	COP	80,250,000,000	20/04/2022	751,332
Credit Agricole CIB	USD	21,444,126	MXN	447,910,000	20/04/2022	5,685
Credit Agricole CIB	USD	26,904,834	NOK	235,680,000	20/04/2022	195,570
Credit Agricole CIB	USD	10,440,223	PEN	41,550,000	20/04/2022	75,986
Credit Agricole CIB	USD	12,230,863	PHP	627,700,000	20/04/2022	75,209
Credit Agricole CIB	USD	7,350,630	PLN	27,850,000	20/04/2022	537,830
Credit Agricole CIB	USD	60,132,878	RUB	4,625,600,000	20/04/2022	(407,833)
Credit Agricole CIB	USD	1,017,410	SEK	8,400,000	20/04/2022	87,982
Credit Agricole CIB	USD	75,332,931	TWD	2,056,710,000	20/04/2022	595,445
Credit Agricole CIB	USD	49,135,032	INR	3,838,000,000	20/04/2022	(1,732,799)
Goldman Sachs Bank Europe SE	CLP	9,821,000,000	USD	13,520,005	20/04/2022	(2,121,007)
Goldman Sachs Bank Europe SE	CZK	985,720,000	USD	47,176,425	20/04/2022	(2,758,682)
Goldman Sachs Bank Europe SE	INR	1,852,300,000	USD	24,039,564	20/04/2022	510,328
Goldman Sachs Bank Europe SE	JPY	4,968,000,000	USD	45,286,611	20/04/2022	(2,098,139)
Goldman Sachs Bank Europe SE	MXN	385,710,000	USD	18,587,482	20/04/2022	(126,136)
Goldman Sachs Bank Europe SE	PLN	116,100,000	USD	31,635,846	20/04/2022	(3,234,910)
Goldman Sachs Bank Europe SE	RUB	139,000,000	USD	1,797,954	20/04/2022	21,304
Goldman Sachs Bank Europe SE	SEK	189,470,000	USD	22,076,754	20/04/2022	(1,112,604)
Goldman Sachs Bank Europe SE	THB	1,097,890,000	USD	34,503,471	20/04/2022	(1,646,449)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Forward Foreign Exchange Contracts (continued)

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	TWD	14,510,000	USD	541,721	20/04/2022	(14,451)
Goldman Sachs Bank Europe SE	USD	38,498,415	BRL	212,230,000	20/04/2022	1,471,623
Goldman Sachs Bank Europe SE	USD	15,002,451	CLP	11,204,000,000	20/04/2022	1,998,239
Goldman Sachs Bank Europe SE	USD	15,369,988	COP	58,870,000,000	20/04/2022	921,409
Goldman Sachs Bank Europe SE	USD	31,828,390	CZK	691,380,000	20/04/2022	673,965
Goldman Sachs Bank Europe SE	USD	22,016,584	JPY	2,397,300,000	20/04/2022	1,176,060
Goldman Sachs Bank Europe SE	USD	19,091,823	MXN	402,860,000	20/04/2022	(190,377)
Goldman Sachs Bank Europe SE	USD	7,679,772	NOK	65,850,000	20/04/2022	217,089
Goldman Sachs Bank Europe SE	USD	13,320,599	PHP	662,500,000	20/04/2022	491,030
Goldman Sachs Bank Europe SE	USD	20,732,484	PLN	80,160,000	20/04/2022	1,123,362
Goldman Sachs Bank Europe SE	USD	12,318,754	RUB	946,500,000	20/04/2022	(69,214)
Goldman Sachs Bank Europe SE	USD	37,339,192	SEK	309,500,000	20/04/2022	3,094,170
Goldman Sachs Bank Europe SE	USD	74,126,616	THB	2,333,580,000	20/04/2022	4,288,575
Goldman Sachs Bank Europe SE	USD	3,154,645	TWD	84,800,000	20/04/2022	73,151
Goldman Sachs Bank Europe SE	USD	1,198,892	ZAR	17,830,000	20/04/2022	100,111
Goldman Sachs Bank Europe SE	USD	14,941,277	INR	1,152,600,000	20/04/2022	(334,977)
JP Morgan AG	USD	17,655,232	JPY	2,000,000,000	28/02/2022	280,339
JP Morgan AG	USD	41,479,019	JPY	4,600,000,000	10/02/2022	1,522,233
JP Morgan AG	USD	30,971,864	JPY	3,500,000,000	11/04/2022	549,774
State Street	EUR	604	USD	682	04/01/2022	2
UBS	USD	57,962,512	JPY	6,600,000,000	25/05/2022	552,978
UBS	USD	44,092,177	JPY	5,000,000,000	20/04/2022	625,518
Total						(5,823,065)

Contracts for differences

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
3I GROUP ORD	Bank of America Merrill Lynch	(37,378)	GBP	735,520	(6,810)
3M ORD	BNP Paribas	(1,444)	USD	256,512	(6,954)
A O SMITH ORD	BNP Paribas	(19,151)	USD	1,633,389	(33,514)
A P MOLLER MAERSK ORD	UBS	562	DKK	2,008,122	302,289
A2A ORD	UBS	(83,811)	EUR	163,342	4,986
AAK ORD	J.P. Morgan	(73,616)	SEK	1,589,177	(36,210)
AALBERTS ORD	J.P. Morgan	(2,359)	EUR	154,552	(14,969)
AB INBEV ORD	J.P. Morgan	(8,566)	EUR	519,084	(14,365)
ABB LTD N ORD	Bank of America Merrill Lynch	18,662	CHF	712,781	5,514
ABBOTT LABORATORIES ORD	UBS	(14,119)	USD	1,990,779	(120,435)
ABBVIE ORD	UBS	3,990	USD	542,361	1,603
ABCAM ORD	BNP Paribas	(35,051)	GBP	827,865	(32,642)
ABIOMED ORD	UBS	(5,582)	USD	2,021,019	(300,926)
ABN AMRO BANK ORD	Bank of America Merrill Lynch	138,422	EUR	2,020,175	40,780
ABRDN ORD	Bank of America Merrill Lynch	584,244	GBP	1,896,402	(6,308)
ACCOR ORD	J.P. Morgan	18,522	EUR	599,816	46,172
ACERINOX ORD	BNP Paribas	133,071	EUR	1,716,661	160,584
ACKERMANS V.HAAREN ORD	Bank of America Merrill Lynch	(2,805)	EUR	537,140	(7,628)
ACS ACTIVIDADES DE CONSTRUCCIO	Bank of America Merrill Lynch	(5,032)	EUR	134,390	(3,307)
ACTIVISION BLIZZARD ORD	J.P. Morgan	14,792	USD	998,312	84,166
ADECCO N ORD	UBS	40,302	CHF	2,055,347	32,197
ADIDAS N ORD	J.P. Morgan	5,653	EUR	1,621,850	52,524
ADLER GROUP ORD	J.P. Morgan	103,463	EUR	1,277,849	(43,377)
ADMIRAL GROUP ORD	Bank of America Merrill Lynch	(45,514)	GBP	1,928,838	(22,728)
ADOBE ORD	J.P. Morgan	(3,597)	USD	2,052,196	(74,087)
ADVANCE AUTO PARTS ORD	Bank of America Merrill Lynch	(191)	USD	45,366	(1,029)
AECOM ORD	BNP Paribas	(7,261)	USD	558,080	(24,687)
AEDIFICA REIT ORD	Bank of America Merrill Lynch	(8,258)	EUR	1,089,171	(32,750)
AEGON ORD	Bank of America Merrill Lynch	(147,617)	EUR	737,136	(7,360)
AENA SME ORD	UBS	1,529	EUR	240,472	7,623
AEROPORTS DE PARIS ORD	UBS	(4,950)	EUR	628,751	(22,155)
AF POYRY ORD	UBS	6,569	SEK	185,156	871
AGCO ORD	UBS	(32)	USD	3,672	67

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
AGEAS ORD	Bank of America Merrill Lynch	39,658	EUR	2,023,938	5,392
AGILENT TECHNOLOGIES ORD	J.P. Morgan	12,582	USD	2,024,192	131,608
AGNC INVESTMENT REIT ORD	BNP Paribas	9	USD	137	(1)
AHOLD DEL ORD	J.P. Morgan	10	EUR	345	2
AIB GROUP ORD	Bank of America Merrill Lynch	19,427	EUR	47,173	(814)
AIR LIQUIDE ORD	BNP Paribas	(1)	EUR	174	1
AIR PRODUCTS AND CHEMICALS ORD	UBS	(660)	USD	200,567	930
AIXTRON NA ORD	Bank of America Merrill Lynch	52,547	EUR	1,063,997	10,420
AKAMAI TECHNOLOGIES ORD	J.P. Morgan	(17,865)	USD	2,092,885	(55,024)
AKER BP ORD	Bank of America Merrill Lynch	(61,426)	NOK	1,894,430	41,850
AKZO NOBEL ORD	BNP Paribas	7,632	EUR	835,725	13,664
ALASKA AIR GROUP ORD	BNP Paribas	2	USD	104	3
ALEXANDRIA REAL ESTATE EQ REIT	BNP Paribas	(694)	USD	154,873	(3,300)
ALFA LAVAL ORD	J.P. Morgan	(48,674)	SEK	1,960,529	(123,206)
ALGONQUIN POWER AND UTILITIES	UBS	6,400	CAD	91,990	3,553
ALIGN TECHNOLOGY ORD	UBS	3,054	USD	2,022,420	57,550
ALIMENTATION COUCHE TARD INC	UBS	(48,500)	CAD	2,028,371	(174,088)
ALKABELLO ORD	BNP Paribas	(309)	DKK	161,497	(7,157)
ALLEGHANY ORD	BNP Paribas	(1,151)	USD	773,495	(15,389)
ALLEGION ORD	BNP Paribas	(1,531)	USD	201,418	(8,226)
ALLIANZ ORD	Bank of America Merrill Lynch	8,584	EUR	2,019,713	6,322
ALLREAL HOLDING N ORD	J.P. Morgan	(875)	CHF	193,434	(7,852)
ALLSTATE ORD	BNP Paribas	6,627	USD	779,865	33,257
ALLY FINANCIAL ORD	BNP Paribas	18,401	USD	875,704	7,544
ALNYLAM PHARMACEUTICALS ORD	UBS	(10,470)	USD	1,790,684	49,027
ALSTOM ORD	J.P. Morgan	(58,220)	EUR	2,056,255	(160,305)
ALTEN ORD	Bank of America Merrill Lynch	835	EUR	148,260	3,690
ALTICE USA CL A ORD	Bank of America Merrill Lynch	(14,125)	USD	234,616	(6,639)
AMADEUS IT GROUP ORD	Bank of America Merrill Lynch	(10,661)	EUR	720,450	(12,805)
AMAZON COM ORD	Bank of America Merrill Lynch	(416)	USD	1,403,122	20,168
AMDOCS ORD	J.P. Morgan	9,821	USD	736,280	24,356
AMEDISYS ORD	UBS	(7,916)	USD	1,299,253	(40,471)
AMERICAN EXPRESS ORD	BNP Paribas	(5,670)	USD	930,787	(6,245)
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	(9,821)	USD	1,343,807	2,161
AMERICAN HOMES 4 RENT CL A REI	BNP Paribas	46,950	USD	2,044,673	64,322
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	5,440	USD	308,666	15,776
AMERICAN TOWER REIT	BNP Paribas	(718)	USD	209,039	(10,856)
AMERICAN WATER WORKS ORD	UBS	2	USD	376	28
AMERIPRISE FINANCE ORD	BNP Paribas	238	USD	71,869	(203)
AMERISOURCEBERGEN ORD	UBS	(330)	USD	44,144	(4,907)
AMETEK ORD	BNP Paribas	16	USD	2,344	64
AMGEN ORD	UBS	2	USD	453	35
AMPHENOL CL A ORD	J.P. Morgan	(3)	USD	261	(18)
AMPLIFON ORD	BNP Paribas	37,947	EUR	2,040,242	236,058
AMS ORD	Bank of America Merrill Lynch	(110,426)	CHF	2,005,493	(7,855)
AMUNDI ORD	Bank of America Merrill Lynch	(5,463)	EUR	448,474	(5,881)
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	3,908	USD	31,069	(1,094)
APERAM ORD	BNP Paribas	26,462	EUR	1,435,638	139,726
APPLE ORD	J.P. Morgan	(11,408)	USD	2,032,906	(96,398)
APPLIED MATERIAL ORD	J.P. Morgan	4,676	USD	738,714	60,648
APTIV ORD	Bank of America Merrill Lynch	4,754	USD	775,568	(452)
ARAMARK ORD	Bank of America Merrill Lynch	(3)	USD	111	(3)
ARCADIS ORD	Bank of America Merrill Lynch	(3,607)	EUR	172,720	(1,553)
ARCELORMITTAL ORD	BNP Paribas	(17,436)	EUR	560,202	(53,343)
ARCH CAPITAL GROUP ORD	BNP Paribas	14	USD	621	14
ARCH SHS	UBS	6	USD	401	23
ARCHER DANIELS MIDLAND ORD	UBS	6	USD	401	23
ARISTA NETWORKS ORD	J.P. Morgan	14,404	USD	2,061,933	127,043
ARKEMA ORD	BNP Paribas	(5,965)	EUR	843,178	(40,780)
ARROW ELECTRONICS ORD	J.P. Morgan	14,878	USD	2,002,579	166,187
ARTHUR J GALLAGHER ORD	BNP Paribas	8,748	USD	1,476,312	12,538

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
ASHMORE GROUP ORD	Bank of America Merrill Lynch	91,384	GBP	358,909	(3,700)
ASHTAD GROUP ORD	J.P. Morgan	24,500	GBP	1,986,630	33,066
ASM INTL ORD	Bank of America Merrill Lynch	2,753	EUR	1,230,300	34,938
ASML HOLDING ORD	Bank of America Merrill Lynch	(513)	EUR	412,941	(1,860)
ASOS ORD	J.P. Morgan	7,606	GBP	242,880	17,143
ASR NEDERLAND ORD	Bank of America Merrill Lynch	42,947	EUR	1,977,187	25,305
ASSA ABLOY ORD	Bank of America Merrill Lynch	(2)	SEK	61	-
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(87,364)	EUR	1,844,223	495
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	(73,656)	GBP	1,991,178	(90,463)
ASSURA REIT ORD	Bank of America Merrill Lynch	(459,447)	GBP	435,615	(10,232)
ASSURANT ORD	BNP Paribas	12,376	USD	1,915,681	8,416
ASTRAZENECA ORD	BNP Paribas	(17,665)	GBP	2,067,779	(101,327)
AT&T ORD	BNP Paribas	264	USD	6,542	618
ATLAS COPCO ORD	J.P. Morgan	29,360	SEK	2,030,904	127,865
ATLASSIAN CL A ORD	J.P. Morgan	(3,619)	USD	1,394,618	(152,107)
ATMOS ENERGY ORD	UBS	(8,258)	USD	862,878	(40,338)
ATOS ORD	Bank of America Merrill Lynch	46,105	EUR	1,948,610	21,941
AURUBIS ORD	BNP Paribas	18,700	EUR	1,865,900	31,360
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	(95,115)	GBP	943,790	(16,688)
AUTODESK ORD	J.P. Morgan	7,025	USD	1,979,013	16,605
AUTOLIV ORD	Bank of America Merrill Lynch	(8,142)	USD	839,359	(16,528)
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	(156)	USD	38,307	(2,527)
AVALONBAY COMMUNITIES REIT ORD	BNP Paribas	477	USD	119,851	1,522
AVERY DENNISON ORD	UBS	(119)	USD	25,618	(508)
AVEVA GROUP ORD	Bank of America Merrill Lynch	(37,432)	GBP	1,721,219	2,021
AVIVA ORD	Bank of America Merrill Lynch	74,898	GBP	416,576	2,729
AXALTA COATING SYSTEMS ORD	UBS	(21,255)	USD	694,613	(18,423)
AXFOOD ORD	J.P. Morgan	(25,653)	SEK	738,375	(18,147)
AXON ENTERPRISE ORD	BNP Paribas	(8,459)	USD	1,320,196	3,418
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	5,970	EUR	166,950	4,803
BABCOCK INTERNATIONAL GROUP OR	UBS	339,343	GBP	1,461,001	55,875
BACHEM HOLDING N ORD	BNP Paribas	(1,819)	CHF	1,425,340	(161,247)
BAKER HUGHES CL A ORD	BNP Paribas	(64,348)	USD	1,541,135	4,963
BAKKAFFROST ORD	J.P. Morgan	(1,788)	NOK	118,489	(9,827)
BALFOUR BEATTY ORD	Bank of America Merrill Lynch	(76,195)	GBP	272,723	(2,262)
BALL ORD	UBS	20,828	USD	1,988,033	57,694
BALOISE N ORD	Bank of America Merrill Lynch	12,208	CHF	1,992,025	33,401
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	(2,060)	EUR	20,261	(542)
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	(259,138)	EUR	1,541,553	(23,490)
BANCO BPM ORD	Bank of America Merrill Lynch	(300,594)	EUR	899,192	(23,502)
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	(1,295,335)	EUR	868,611	(4,110)
BANK NOVA SCOTIA ORD	UBS	100	CAD	7,137	508
BANK OF AMERICA ORD	BNP Paribas	45,766	USD	2,037,960	43,478
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	(27,841)	EUR	159,500	3,786
BANK OF MONTREAL ORD	UBS	(100)	CAD	10,682	102
BANK OF NEW YORK MELLON ORD	BNP Paribas	1	USD	58	2
BANKINTER ORD	Bank of America Merrill Lynch	283,120	EUR	1,446,501	2,887
BANQUE CANTONALE VAUDOISE ORD	Bank of America Merrill Lynch	2,227	CHF	172,554	3,168
BARCLAYS ORD	Bank of America Merrill Lynch	(1,019)	GBP	2,586	(9)
BARCO ORD	Bank of America Merrill Lynch	1,723	EUR	37,719	2,187
BARRATT DEVELOPMENTS ORD	J.P. Morgan	(55,475)	GBP	557,795	(31,446)
BARRY CALLEBAUT N ORD	J.P. Morgan	(153)	CHF	371,051	(8,037)
BASF N ORD	BNP Paribas	778	EUR	54,462	1,948
BATH AND BODY WORKS ORD	Bank of America Merrill Lynch	(1,703)	USD	118,699	(341)
BAXTER	UBS	(8,645)	USD	747,360	(40,305)
INTERNATIONAL ORD					
BCE ORD	UBS	(300)	CAD	15,470	68
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	19,010	EUR	1,609,055	11,632

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
BEAZLEY ORD	Bank of America Merrill Lynch	(301,772)	GBP	1,894,289	(54,576)
BECHTLE ORD	Bank of America Merrill Lynch	617	EUR	44,003	881
BECTON DICKINSON ORD	UBS	50	USD	12,663	356
BEIERSDORF ORD	J.P. Morgan	(13,129)	EUR	1,344,535	(26,378)
BELIMO N ORD	Bank of America Merrill Lynch	2,765	CHF	1,755,075	63,546
BELLWAY ORD	J.P. Morgan	18,643	GBP	839,640	41,013
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	31,603	GBP	2,057,580	78,055
BERKSHIRE HATHAWAY CL B ORD	BNP Paribas	(6,905)	USD	2,071,362	(68,843)
BERRY GLOBAL GROUP ORD	UBS	(20,306)	USD	1,489,242	(52,999)
BEST BUY ORD	Bank of America Merrill Lynch	20,854	USD	2,117,724	72,363
BIC ORD	UBS	2,695	EUR	144,868	794
BIG YELLOW GROUP REIT	Bank of America Merrill Lynch	(12,883)	GBP	296,805	(9,389)
BILLERUDKORSNAS ORD	BNP Paribas	(13,408)	SEK	252,985	24,380
BIO TECHNE ORD	J.P. Morgan	(774)	USD	393,811	(33,762)
BIODEN ORD	UBS	2,377	USD	570,480	9,096
BIOMARIN	UBS	(21,909)	USD	1,951,654	(106,040)
PHARMACEUTICAL ORD					
BIOMERIEUX ORD	BNP Paribas	13,526	EUR	1,925,750	8,429
BKW N ORD	UBS	4,299	CHF	557,988	(15,055)
BLACK KNIGHT ORD	BNP Paribas	(9,699)	USD	805,114	(10,621)
BLACKROCK ORD	BNP Paribas	2,167	USD	1,980,118	(5,111)
BLOCK CL A ORD	J.P. Morgan	(9,657)	USD	1,596,688	(47,872)
BMW ORD	J.P. Morgan	(1,066)	EUR	106,886	(3,986)
BNP PARIBAS ACT.A ORD	Bank of America Merrill Lynch	5,509	EUR	378,717	4,182
BOLIDEN ORD	BNP Paribas	(31,996)	SEK	1,237,832	(33,172)
BOLLORE ORD	UBS	201	EUR	1,113	48
BOOHOO.COM ORD	J.P. Morgan	(461,662)	GBP	768,883	(105,606)
BOOKING HOLDINGS ORD	Bank of America Merrill Lynch	(836)	USD	2,002,989	4,275
BOOZ ALLEN HAMILTON HOLDING CL	J.P. Morgan	(587)	USD	49,895	(2,236)
BORGWARNER ORD	Bank of America Merrill Lynch	(20)	USD	896	(24)
BOSKALIS WESTMIN ORD	Bank of America Merrill Lynch	(6,430)	EUR	187,246	(4,517)
BOSTON PROPERTIES REIT ORD	BNP Paribas	(6,985)	USD	808,304	(15,775)
BOSTON SCIENTIFIC ORD	UBS	(49,065)	USD	2,109,304	(112,359)
BOUYGUES ORD	Bank of America Merrill Lynch	(55,758)	EUR	1,979,409	(28,431)
BP ORD	Bank of America Merrill Lynch	380,784	GBP	1,711,370	(25,439)
BPER BANCA ORD	Bank of America Merrill Lynch	(952,375)	EUR	1,967,264	(65,827)
BRAVIDA HOLDING ORD	UBS	(17,875)	SEK	250,927	(6,718)
BRENTNAG N ORD	J.P. Morgan	21,312	EUR	1,921,747	110,118
BRIGHT HORIZONS FAMILY Solutio	Bank of America Merrill Lynch	16,210	USD	2,045,216	47,982
BRISTOL MYERS SQUIBB ORD	J.P. Morgan	(1)	USD	63	(1)
BRITISH LAND REIT ORD	Bank of America Merrill Lynch	276,490	GBP	1,999,416	47,765
BRITVIC ORD	J.P. Morgan	78,227	GBP	982,941	41,176
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	(2)	USD	366	(22)
BROOKFIELD ASSET MANAGEMENT CL	UBS	(100)	CAD	6,034	(316)
BROWN & BROWN ORD	BNP Paribas	(18)	USD	1,257	(51)
BROWN FORMAN CL B ORD	UBS	299	USD	21,648	(362)
BT GROUP ORD	Bank of America Merrill Lynch	(901,387)	GBP	2,043,815	8,516
BUCHER INDUSTRIES ORD	J.P. Morgan	1,663	CHF	820,808	48,411
BUNGE ORD	UBS	7,428	USD	683,822	40,913
BUNZL ORD	J.P. Morgan	(52,327)	GBP	2,074,201	(52,261)
BURBERRY GROUP ORD	J.P. Morgan	75,121	GBP	1,837,640	77,561
BUREAU VERITAS ORD	UBS	(61,200)	EUR	2,028,361	(54,090)
BURLINGTON STORES ORD	Bank of America Merrill Lynch	(891)	USD	261,268	(2,443)
CABLE ONE ORD	Bank of America Merrill Lynch	(388)	USD	687,645	(13,250)
CADENCE DESIGN SYSTEMS ORD	J.P. Morgan	10,421	USD	1,961,753	113,902
CAMDEN PROPERTY REIT ORD	BNP Paribas	1,022	USD	182,100	3,330
CAMPBELL SOUP ORD	UBS	(2,278)	USD	98,296	(4,214)
CANADIAN IMPERIAL BANK COMMERC	UBS	200	CAD	23,065	962
CANADIAN NATIONAL RAILWAY ORD	UBS	10,200	CAD	1,237,879	(83,433)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
CANADIAN PACIFIC RAILWAY ORD	UBS	27,100	CAD	1,934,034	(11,531)
CANADIAN TIRE CL A ORD	UBS	(13,500)	CAD	1,924,469	(43,390)
CANCOM ORD	Bank of America Merrill Lynch	21,768	EUR	1,460,680	17,759
CAPGEMINI ORD	Bank of America Merrill Lynch	(8,579)	EUR	2,096,790	(20,414)
CAPITAL & COUNTIES PROPERTIES	J.P. Morgan	70,080	GBP	160,319	10,404
CAPITAL ONE FINANCIAL ORD	BNP Paribas	(8,395)	USD	1,221,389	(22,684)
CARDINAL HEALTH ORD	UBS	(3)	USD	157	(13)
CARL ZEISS MEDITEC ORD	BNP Paribas	10,106	EUR	2,116,737	6,298
CARLISLE COMPANIES ORD	BNP Paribas	(5,673)	USD	1,393,970	(30,577)
CARLSBERG ORD	J.P. Morgan	(5,099)	DKK	877,571	(34,575)
CARMAX ORD	Bank of America Merrill Lynch	(850)	USD	108,962	(1,598)
CARNIVAL ORD	J.P. Morgan	90,375	GBP	1,746,676	197,355
CASTELLUM ORD	J.P. Morgan	19,529	SEK	526,274	20,075
CATALENT ORD	J.P. Morgan	(13,947)	USD	1,792,329	(92,296)
CATERPILLAR ORD	UBS	(2,498)	USD	514,788	(5,749)
CBRE GROUP CL A ORD	Bank of America Merrill Lynch	1,236	USD	134,118	3,325
CDW ORD	J.P. Morgan	(2,290)	USD	467,091	1,003
CELANESE ORD	UBS	11,504	USD	1,911,160	91,687
CELLNEX TELECOM ORD	Bank of America Merrill Lynch	31,412	EUR	1,821,646	74,745
CEMBRA MONEY BANK N ORD	Bank of America Merrill Lynch	20,412	CHF	1,484,408	10,052
CENOVUS ENERGY ORD	UBS	12,400	CAD	150,497	1,025
CENTRICA ORD	UBS	(342,228)	GBP	329,788	(19,307)
CF INDUSTRIES HOLDINGS ORD	UBS	27,041	USD	1,943,707	283,531
CGI ORD	UBS	23,500	CAD	2,068,919	45,576
CH ROBINSON	BNP Paribas	(39)	USD	4,177	(82)
WORLDWIDE ORD	Bank of America Merrill Lynch	61,108	USD	1,865,016	(1,833)
CHEGG ORD	UBS	(250)	USD	132,465	(11,725)
CHEMED ORD	BNP Paribas	(18,754)	USD	1,900,155	19,317
CHEVRON ORD	BNP Paribas	(16,088)	USD	1,889,214	(1,493)
CHIPOTLE MEXICAN GRILL ORD	Bank of America Merrill Lynch	(454)	USD	793,238	2,169
CHRISTIAN HANSEN HOLDING ORD	BNP Paribas	905	DKK	71,073	414
CHRLS RIVER LABS ORD	J.P. Morgan	(1,055)	USD	396,553	(18,695)
CHURCH AND DWIGHT ORD	UBS	(15,934)	USD	1,616,026	(115,840)
CIGNA ORD	UBS	7,803	USD	1,800,542	188,520
CINCINNATI FINANCIAL ORD	BNP Paribas	(4,674)	USD	531,294	3,272
CINTAS ORD	BNP Paribas	(1,130)	USD	496,692	20,204
CISCO SYSTEMS ORD	J.P. Morgan	(31,492)	USD	2,003,521	(102,664)
CITIGROUP ORD	BNP Paribas	24,491	USD	1,479,991	39,207
CITIZENS FINANCIAL GROUP ORD	BNP Paribas	43,284	USD	2,046,035	36,419
CITRIX SYSTEMS ORD	J.P. Morgan	20,978	USD	2,008,224	135,515
CITY OF LONDON INVESTMENT TRUST	Bank of America Merrill Lynch	(5)	GBP	27	-
CLOROX ORD	UBS	11,630	USD	2,004,082	38,080
CLOSE BROS GROUP ORD	Bank of America Merrill Lynch	30,120	GBP	572,779	-
CNH INDUSTRIAL ORD	J.P. Morgan	60,439	EUR	1,169,012	123,955
COCA COLA EUROPACIFIC PARTNERS	UBS	(6,604)	USD	366,786	(15,680)
COCA-COLA ORD	UBS	(2)	USD	118	(8)
COFINIMMO REIT ORD	Bank of America Merrill Lynch	(3,040)	EUR	488,792	(13,434)
COGNEX ORD	J.P. Morgan	15,587	USD	1,214,071	44,111
COGNIZANT TECHNOLOGY	J.P. Morgan	(1)	USD	89	(2)
SOLUTN CL	UBS	(1,305)	USD	110,390	(7,843)
COLGATE PALMOLIVE ORD	BNP Paribas	(11,191)	DKK	1,962,705	(140,680)
COLOPLAST ORD	J.P. Morgan	(810)	EUR	34,427	(18)
COLRUYT (D) ORD	Bank of America Merrill Lynch	6,925	USD	350,336	3,878
COMCAST CL A ORD	BNP Paribas	(23,202)	USD	2,019,038	(117,634)
COMERICA ORD	Bank of America Merrill Lynch	267,057	EUR	2,024,106	(5,447)
COMMERZBANK ORD	J.P. Morgan	(82,395)	GBP	1,825,420	(125,661)
COMPASS GROUP ORD	BNP Paribas	(4,036)	EUR	325,382	(23,095)
COMPUGROUP MEDICAL N ORD	Bank of America Merrill Lynch	(4,669)	GBP	183,878	(3,907)
COMPUTACENTER ORD	UBS	2,999	USD	101,606	6,328
CONAGRA BRANDS ORD	BNP Paribas	(1)	USD	72	(1)
CONOCOPHILLIPS ORD	UBS	(8,092)	USD	2,018,064	(58,786)
CONSTELLATION BRANDS CL A ORD	J.P. Morgan	19,456	EUR	2,052,664	90,607
CONTINENTAL ORD	BNP Paribas	(178,150)	GBP	458,038	(12,743)
CONVATEC GROUP PLC	UBS	(1,163)	USD	493,135	(6,868)
COOPER ORD	BNP Paribas	9,848	USD	1,487,836	51,899
COPART ORD	BNP Paribas	(4,120)	EUR	194,578	(16,246)
CORBION ORD	J.P. Morgan	(18,079)	USD	672,720	(20,068)
CORNING ORD					

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
COSTAR GROUP ORD	J.P. Morgan	4	USD	321	11
COSTCO WHOLESALE ORD	UBS	(1,069)	USD	602,820	(22,017)
COUNTRYSIDE PROPERTIES ORD	J.P. Morgan	(161,502)	GBP	985,665	(54,929)
COUPA SOFTWARE ORD	J.P. Morgan	11,081	USD	1,794,346	92,228
COVESTRO AG	BNP Paribas	(4,991)	EUR	306,517	(15,382)
COVIVIO ORD	Bank of America Merrill Lynch	(1,665)	EUR	136,628	(2,339)
CRANSWICK ORD	J.P. Morgan	3,136	GBP	158,888	3,047
CREDIT AGRICOLE ORD	Bank of America Merrill Lynch	(5)	EUR	71	(1)
CRH ORD	BNP Paribas	37,639	EUR	2,002,785	121,122
CRODA INTERNATIONAL ORD	BNP Paribas	(1,079)	GBP	147,593	3,859
CROWN CASTLE	BNP Paribas	(10,130)	USD	2,106,230	(94,108)
INTERNATIONAL REI	UBS	(3)	USD	328	(4)
CROWN HOLDINGS ORD	Bank of America Merrill Lynch	(193,464)	CHF	1,878,427	14,821
CS GROUP AG N ORD	BNP Paribas	(1,130)	USD	42,172	(1,480)
CSX ORD	J.P. Morgan	26,553	EUR	1,936,412	140,206
CTS EVENTIM ORD	BNP Paribas	16,660	USD	949,953	34,653
CUBESMART REIT ORD	UBS	(222)	USD	48,360	317
CUMMINS ORD	BNP Paribas	2	USD	207	10
CVS HEALTH ORD	Bank of America Merrill Lynch	477	USD	51,282	1,235
D R HORTON ORD	J.P. Morgan	(10,026)	EUR	767,853	(3,295)
DAIMLER N ORD	UBS	323	USD	106,096	6,967
DANAHER ORD	J.P. Morgan	(30,529)	EUR	1,899,814	(61,574)
DARDEN RESTAURANTS ORD	Bank of America Merrill Lynch	356	USD	53,161	174
DARLING INGREDIENTS ORD	UBS	22,122	USD	1,501,420	59,095
DASSAULT AVIATION	Bank of America Merrill Lynch	(11,621)	EUR	1,245,669	(1,317)
DASSAULT SYSTEM ORD	Bank of America Merrill Lynch	(14,290)	EUR	853,318	(1,133)
DAVIDE CAMPARI MILANO NV	J.P. Morgan	(4,992)	EUR	72,713	(1,188)
DAVITA ORD	UBS	(6)	USD	680	(45)
DECHRA	BNP Paribas	24,634	GBP	1,757,118	76,469
PHARMACEUTICALS ORD	Bank of America Merrill Lynch	5,279	USD	1,942,197	60,075
DECKERS OUTDOOR ORD	UBS	5,662	USD	1,936,574	(70,662)
DEERE ORD	J.P. Morgan	(10,110)	EUR	361,082	(14,663)
DE'LONGHI ORD	BNP Paribas	2,649	USD	103,417	5,748
DELTA AIR LINES ORD	BNP Paribas	6,860	DKK	350,275	16,306
DEMANT ORD	UBS	(37,703)	USD	2,118,909	(106,745)
DENTSPLY SIRONA ORD	Bank of America Merrill Lynch	11,958	GBP	550,666	9,038
DERWENT LONDON REIT ORD	Bank of America Merrill Lynch	2,167	EUR	27,054	(427)
DEUTSCHE BANK N ORD	Bank of America Merrill Lynch	(719)	EUR	119,842	(1,059)
DEUTSCHE BOERSE N ORD	UBS	(30,838)	EUR	1,975,650	(161,784)
DEXCOM ORD	UBS	(2,437)	USD	1,319,172	(6,555)
DIAGEO ORD	J.P. Morgan	38,294	GBP	2,091,372	32,302
DIAMONDBACK ENERGY ORD	BNP Paribas	(2,648)	USD	284,157	6,314
DIASORIN ORD	BNP Paribas	(1,079)	EUR	204,727	16,139
DIPLOMA ORD	J.P. Morgan	3,982	GBP	182,726	5,912
DIRECT LINE INSURANCE	Bank of America Merrill Lynch	12,854	GBP	48,576	989
ORD SHS	BNP Paribas	(8,359)	USD	968,223	(13,538)
DISCOVER FINANCIAL SERVICES OR	UBS	(2,675)	CHF	220,440	(6,001)
DKSH HOLDING ORD	Bank of America Merrill Lynch	90,283	NOK	2,070,876	46,646
DNB BANK ORD	Bank of America Merrill Lynch	(1,374)	USD	324,030	(19,923)
DOLLAR GENERAL ORD	Bank of America Merrill Lynch	(14,109)	USD	1,993,178	(60,245)
DOLLAR TREE ORD	UBS	(100)	CAD	4,942	(418)
DOLLARAMA ORD	J.P. Morgan	(94,466)	SEK	1,242,046	(48,554)
DOMETIC GROUP ORD	UBS	2,993	USD	234,861	3,983
DOMINION ENERGY ORD	J.P. Morgan	(89,189)	GBP	559,979	(35,631)
DOMINO'S PIZZA GROUP ORD	Bank of America Merrill Lynch	3,764	USD	2,098,091	43,549
DOMINOS PIZZA ORD	Bank of America Merrill Lynch	(657)	CHF	433,926	(719)
DORMAKABA HOLD ORD	UBS	662	USD	119,604	7,070
DOVER ORD	UBS	(46,243)	GBP	381,648	(17,163)
DRAX GROUP ORD	BNP Paribas	4,328	EUR	972,964	(4,904)
DSM KON ORD	UBS	(7,517)	DKK	1,749,591	(204,453)
DSV ORD	J.P. Morgan	6,473	EUR	294,262	14,669
DUERR ORD	BNP Paribas	(29,316)	USD	1,909,937	(69,479)
DUKE REALTY REIT ORD	UBS	(109,104)	EUR	1,507,244	(133,643)
E.ON N ORD	BNP Paribas	(542)	USD	42,829	(1,805)
EAST WEST BANCORP ORD	UBS	3,420	USD	409,374	26,311
EASTMAN CHEMICAL ORD	BNP Paribas	(2)	USD	343	(3)
EATON ORD					

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
EBAY ORD	J.P. Morgan	(6,718)	USD	448,628	(20,087)
EDENRED ORD	UBS	(5,795)	EUR	265,673	(1,839)
EDF ORD	UBS	(138,321)	EUR	1,626,873	369,886
EDISON	UBS	(16,552)	USD	1,119,412	9,104
INTERNATIONAL ORD					
EDP ORD	UBS	27,034	EUR	148,199	153
EDWARDS	UBS	(15,624)	USD	2,041,744	(292,481)
LIFESCIENCES ORD					
EIFFAGE ORD	Bank of America Merrill Lynch	7,476	EUR	763,242	13,554
ELECTROCOMPONENTS ORD	Bank of America Merrill Lynch	(18,885)	GBP	314,524	(6,882)
ELECTROLUX ORD	J.P. Morgan	(87,570)	SEK	2,124,651	(108,410)
ELECTRONIC ARTS ORD	J.P. Morgan	15,816	USD	2,126,619	71,805
ELEKTA AB B SHS	BNP Paribas	(96,482)	SEK	1,221,629	(103,447)
ELIA GROUP ORD	UBS	6	EUR	791	48
ELIS ORD	UBS	(60,308)	EUR	1,027,758	(27,334)
ELISA ORD	Bank of America Merrill Lynch	30,980	EUR	1,899,797	6,319
EMERA ORD	UBS	(2,100)	CAD	104,035	(5,961)
EMERSON ELECTRIC ORD	BNP Paribas	(12)	USD	1,112	(4)
EMMI N ORD	J.P. Morgan	583	CHF	686,520	14,037
EMS-CHEMIE HOLDING ORD	BNP Paribas	98	CHF	109,503	8,687
ENAGAS ORD	Bank of America Merrill Lynch	9	EUR	208	-
ENCAVIS ORD	UBS	(20,639)	EUR	363,887	(1,169)
ENDESA ORD	UBS	(36,849)	EUR	843,422	(15,866)
ENEL ORD	UBS	237,757	EUR	1,898,209	87,017
ENGIE ORD	UBS	7,068	EUR	104,690	(304)
ENI ORD	Bank of America Merrill Lynch	(28,773)	EUR	398,405	652
ENTERGY ORD	UBS	(2)	USD	223	(13)
EOG RESOURCES ORD	BNP Paribas	(20,656)	USD	1,842,102	(85,499)
EQUIFAX ORD	BNP Paribas	(6,941)	USD	2,023,579	38,245
EQUINIX REIT ORD	BNP Paribas	2,323	USD	1,964,073	68,110
EQUINOR ORD	Bank of America Merrill Lynch	(74,861)	NOK	2,005,304	63,755
EQUITY LIFESTYLE PROP REIT ORD	BNP Paribas	1,519	USD	132,381	2,035
EQUITY RESIDENTIAL REIT ORD	BNP Paribas	989	USD	89,544	2,542
ERICSSON ORD	Bank of America Merrill Lynch	(49,507)	SEK	546,074	(6,512)
ESSENTIAL UTILITIES ORD	UBS	26,057	USD	1,393,528	93,284
ESSEX PROPERTY REIT ORD	BNP Paribas	5,828	USD	2,055,477	17,581
ESSILORLUXOTTICA ORD	BNP Paribas	(9,209)	EUR	1,957,970	(48,417)
EURAZEO ORD	Bank of America Merrill Lynch	(6,894)	EUR	596,024	(12,108)
EUROFINS ORD	BNP Paribas	(8,072)	EUR	1,016,712	(30,252)
EURONAV ORD	Bank of America Merrill Lynch	6,192	EUR	54,572	84
EURONET WORLDWIDE ORD	J.P. Morgan	786	USD	93,644	6,477
EURONEXT ORD	Bank of America Merrill Lynch	5	EUR	509	3
EVEREST RE GROUP ORD	BNP Paribas	(2,950)	USD	808,920	(19,854)
EVERSOURCE ENERGY ORD	UBS	519	USD	47,302	2,595
EVOLUTION ORD	J.P. Morgan	(11,136)	SEK	1,583,199	(138,355)
EVONIK INDUSTRIES ORD	BNP Paribas	(2,494)	EUR	80,455	(2,063)
EXACT SCIENCES ORD	UBS	24,662	USD	1,920,923	(52,489)
EXELON ORD	UBS	576	USD	33,034	2,200
EXOR ORD	Bank of America Merrill Lynch	(19,796)	EUR	1,771,139	(39,927)
EXPEDIA GROUP ORD	Bank of America Merrill Lynch	(5,712)	USD	1,036,557	261
EXPEDITORS INTERNATIONAL OF WA	BNP Paribas	(14,873)	USD	1,984,058	13,237
EXPERIAN ORD	UBS	6,451	GBP	316,397	9,055
EXTRA SPACE STORAGE REIT ORD	BNP Paribas	1,834	USD	413,695	21,964
EXXON MOBIL ORD	BNP Paribas	(10,034)	USD	609,967	8,429
F5 ORD	J.P. Morgan	(527)	USD	129,326	(7,968)
FABEGE ORD	J.P. Morgan	76,752	SEK	1,285,711	67,446
FAIR ISAAC ORD	J.P. Morgan	4,590	USD	2,006,335	64,168
FASTENAL ORD	BNP Paribas	(13)	USD	830	4
FASTIGHETS BALDER ORD	J.P. Morgan	(25,299)	SEK	1,822,701	(49,776)
FAURECIA ORD	J.P. Morgan	(36,391)	EUR	1,698,042	(114,220)
FEDERAL REIT ORD	BNP Paribas	(7,236)	USD	992,200	(54,849)
FEDEX ORD	BNP Paribas	(4,881)	USD	1,262,031	(13,356)
FERGUSON ORD	J.P. Morgan	11,718	GBP	2,090,769	79,867
FERRARI ORD	J.P. Morgan	2,841	EUR	732,353	24,144
FERROVIAL ORD	Bank of America Merrill Lynch	(3,907)	EUR	122,009	(2,789)
FEVERTREE DRINKS ORD	J.P. Morgan	(25,464)	GBP	931,702	(22,683)
FIDELITY NATIONAL FINANCIAL OR	BNP Paribas	(1)	USD	52	(2)
FIDELITY NATIONAL INFORMATN SV	J.P. Morgan	(9,200)	USD	1,011,908	(49,128)
FINECO BANK ORD	Bank of America Merrill Lynch	102,404	EUR	1,790,984	41,192
FIRST REPUBLIC BANK ORD	BNP Paribas	(2)	USD	414	(3)
FIRST SOLAR ORD	J.P. Morgan	(20,048)	USD	1,765,026	(45,709)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
FIVE BELOW ORD	Bank of America Merrill Lynch	(10,140)	USD	2,092,490	(129,792)
FLEETCOR TECHNOLOGIES ORD	J.P. Morgan	(7)	USD	1,580	(101)
FLEX ORD	J.P. Morgan	79,858	USD	1,468,589	111,801
FLOOR DECOR HOLDINGS CL A ORD	Bank of America Merrill Lynch	(2,203)	USD	286,346	(44)
FLSMIDTH AND CO ORD	J.P. Morgan	(53,513)	DKK	1,992,020	(164,711)
FLUGHAFEN ZUERICH ORD	UBS	(11,651)	CHF	2,092,398	(62,479)
FMC ORD	UBS	38	USD	4,157	153
FORD MOTOR ORD	Bank of America Merrill Lynch	(94,047)	USD	1,925,142	(20,690)
FORTINET ORD	J.P. Morgan	5,432	USD	1,954,325	157,091
FORTIVE ORD	UBS	(27,400)	USD	2,083,222	(56,811)
FORTUNE BRANDS HOME AND SECURI	BNP Paribas	(1)	USD	106	(1)
FRANCO NEVADA ORD	UBS	(15,000)	CAD	2,050,557	(51,965)
FRANKLIN RESOURCES ORD	BNP Paribas	(62,140)	USD	2,077,962	36,370
FRAPORT ORD	UBS	23,637	EUR	1,585,022	50,352
FREENET N ORD	Bank of America Merrill Lynch	(17,632)	EUR	464,907	(1,798)
FRENI BREMBO ORD SHS	J.P. Morgan	4,908	EUR	69,682	2,892
FRESENIUS MEDICAL CARE ORD	BNP Paribas	(4,821)	EUR	312,137	(14,968)
FRESENIUS ORD	BNP Paribas	(49,263)	EUR	1,976,024	(83,451)
GALAPAGOS ORD	BNP Paribas	(31,263)	EUR	1,739,500	(202,803)
GALENICA ORD	BNP Paribas	(9,802)	CHF	735,351	(45,054)
GALP ENERGIA-NOM ORD	Bank of America Merrill Lynch	179,809	EUR	1,733,840	(25,264)
GAMES WORKSHOP GROUP ORD	J.P. Morgan	1,167	GBP	157,662	4,804
GAMING AND LEISURE PROPERTIES	BNP Paribas	(1,734)	USD	84,116	(3,676)
GARMIN ORD	Bank of America Merrill Lynch	(6)	USD	820	(13)
GARTNER ORD	J.P. Morgan	77	USD	25,626	1,855
GB GROUP ORD	Bank of America Merrill Lynch	(41,484)	GBP	413,198	(11,758)
GBL ORD	Bank of America Merrill Lynch	(7,119)	EUR	795,360	(12,745)
GEA GROUP ORD	J.P. Morgan	528	EUR	28,771	1,167
GEBERIT N ORD	Bank of America Merrill Lynch	603	CHF	491,771	8,051
GECINA ORD	Bank of America Merrill Lynch	83	EUR	11,582	296
GENERAC HOLDINGS ORD	BNP Paribas	(1,681)	USD	593,326	(4,360)
GENERAL MILLS ORD	UBS	(1,554)	USD	104,196	(2,424)
GENERAL MOTORS ORD	Bank of America Merrill Lynch	30,690	USD	1,784,010	37,442
GENMAB ORD	BNP Paribas	(4,379)	DKK	1,754,856	(87,409)
GENPACT ORD	J.P. Morgan	1,324	USD	70,410	4,038
GENTEX ORD	Bank of America Merrill Lynch	12,642	USD	439,183	7,712
GENUINE PARTS ORD	Bank of America Merrill Lynch	(7,626)	USD	1,062,912	(30,580)
GENUS ORD	BNP Paribas	14,753	GBP	988,799	16,327
GERRESHEIMER ORD	BNP Paribas	1,591	EUR	152,694	3,966
GETTINGE ORD	BNP Paribas	20,646	SEK	901,656	3,880
GETLINK ORD	UBS	124,952	EUR	2,050,123	152,910
GILEAD SCIENCES ORD	UBS	(21,478)	USD	1,575,626	(28,154)
GILAUDAN N ORD	BNP Paribas	398	CHF	2,087,240	6,534
GIJENSIDIGE	Bank of America Merrill Lynch	346	NOK	8,408	145
FORSIKRING ORD	J.P. Morgan	14,064	EUR	198,721	4,143
GLANBIA ORD	BNP Paribas	(94,572)	GBP	2,065,200	(14,551)
GLAXOSMITHKLINE ORD	BNP Paribas	4,139	USD	389,645	27,393
GLOBE LIFE ORD	BNP Paribas	32,752	DKK	2,052,614	128,257
GN STORE NORD ORD	BNP Paribas	(24,253)	USD	2,042,103	(280,122)
GODADDY CL A ORD	J.P. Morgan	(5,231)	USD	2,016,655	1,241
GOLDMAN SACHS	BNP Paribas				
GROUP ORD	UBS	(119)	USD	9,550	(349)
GRACO ORD	J.P. Morgan	(5,984)	GBP	25,473	(662)
GRAINGER REIT	J.P. Morgan	30,016	EUR	710,152	10,884
GREAT PORTLAND ESTATES REIT OR	Bank of America Merrill Lynch	38,453	GBP	380,672	6,487
GREENCOAT UK WIND PLC	UBS	(276,185)	GBP	527,073	(33,548)
GREGS ORD	J.P. Morgan	906	GBP	41,770	4,774
GRIFOLS ORD CL A	BNP Paribas	(69,238)	EUR	1,323,904	(94,537)
GTT ORD	Bank of America Merrill Lynch	1,886	EUR	175,557	4,060
GUIDEWIRE SOFTWARE ORD	J.P. Morgan	344	USD	38,903	1,156
H.LUNDBECK ORD	BNP Paribas	(8,847)	DKK	227,619	(17,255)
HALLIBURTON ORD	BNP Paribas	(17,419)	USD	396,456	(871)
HALMA ORD	Bank of America Merrill Lynch	18,804	GBP	814,406	10,913
HANNOVER RUECK ORD	Bank of America Merrill Lynch	(10,535)	EUR	1,995,304	(11,937)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
HARBOUR ENERGY ORD	Bank of America Merrill Lynch	(214,371)	GBP	1,012,640	8,101
HASBRO ORD	Bank of America Merrill Lynch	(20,156)	USD	2,036,159	(62,484)
HAYS ORD	UBS	105,277	GBP	210,999	(1,989)
HCA HEALTHCARE ORD	UBS	7,779	USD	2,007,838	181,366
HEALTHPEAK PROPERTIES ORD	BNP Paribas	(6)	USD	216	(9)
HEIDELBERGCEMENT ORD	BNP Paribas	(1,769)	EUR	119,305	(1,203)
HEINEKEN ORD	J.P. Morgan	(17,353)	EUR	1,955,650	(52,696)
HELVETIA HOLDING ORD	Bank of America Merrill Lynch	(17,704)	CHF	2,080,886	(29,063)
HENNES & MAURITZ ORD	J.P. Morgan	(81,382)	SEK	1,601,922	(106,507)
HENRY SCHEIN ORD	UBS	18,811	USD	1,466,317	95,184
HERA ORD	UBS	71,005	EUR	294,548	9,735
HERMES	J.P. Morgan	658	EUR	1,146,328	(4,473)
INTERNATIONAL ORD					
HERSHEY FOODS ORD	UBS	(1)	USD	191	(11)
HESS ORD	BNP Paribas	24,642	USD	1,822,522	(76,390)
HEWLETT PACKARD ENTERPRISE ORD	J.P. Morgan	53,497	USD	850,067	55,637
HEXAGON ORD	Bank of America Merrill Lynch	(111,071)	SEK	1,763,616	(12,891)
HEXPOL ORD	BNP Paribas	13,138	SEK	176,152	8,786
HILTON WORLDWIDE HOLDINGS ORD	Bank of America Merrill Lynch	(13,076)	USD	2,026,518	(3,531)
HOCHTIEF ORD	Bank of America Merrill Lynch	410	EUR	32,985	567
HOLMEN ORD	BNP Paribas	(13,538)	SEK	650,492	(16,461)
HOLOGIC ORD	UBS	474	USD	36,318	1,043
HOME DEPOT ORD	Bank of America Merrill Lynch	5,121	USD	2,099,303	65,907
HOMESERVE ORD	UBS	104,420	GBP	1,246,530	(67,647)
HONEYWELL	BNP Paribas	7,941	USD	1,644,661	(16,835)
INTERNATIONAL ORD					
HORIZON THERAPEUTICS PUBLIC OR	UBS	18,710	USD	2,025,545	181,487
HORMEL FOODS ORD	UBS	(10,862)	USD	527,567	(6,314)
HOST HOTELS & RESORTS REIT ORD	BNP Paribas	(11,148)	USD	195,647	(15,161)
HOWDEN JOINERY GROUP ORD	J.P. Morgan	(97,410)	GBP	1,209,518	(65,735)
HOWMET AEROSPACE ORD	BNP Paribas	6	USD	190	9
HP ORD	J.P. Morgan	52,421	USD	1,978,893	84,922
HSBC HOLDINGS ORD	Bank of America Merrill Lynch	(345,472)	GBP	2,091,670	(3,264)
HUBBELL ORD	BNP Paribas	(8,565)	USD	1,776,724	22,355
HUBSPOT ORD	J.P. Morgan	(2,396)	USD	1,589,147	(28,992)
HUFVUDSTADEN ORD	J.P. Morgan	12,691	SEK	189,658	9,188
HUGO BOSS N ORD	J.P. Morgan	(34,558)	EUR	2,094,934	(105,726)
HUHTAMAKI ORD	BNP Paribas	693	EUR	30,538	550
HUMANA ORD	UBS	241	USD	112,373	8,141
HUNTINGTON INGALLS INDUSTRIES	BNP Paribas	(10,942)	USD	2,026,787	23,197
HUSQVARNA ORD	J.P. Morgan	(128,665)	SEK	2,060,045	(108,087)
HYPOPORT N ORD	Bank of America Merrill Lynch	(945)	EUR	547,168	(4,819)
IAC INTERACTIVE ORD	J.P. Morgan	(3)	USD	399	(21)
IBERDROLA ORD	UBS	171,594	USD	2,024,048	87,106
ICADE REIT ORD	Bank of America Merrill Lynch	(1,429)	EUR	102,657	(891)
ICON ORD	J.P. Morgan	1,479	USD	457,440	32,789
IDEX ORD	UBS	676	USD	159,151	459
IDEXX LABORATORIES ORD	UBS	3,050	USD	2,017,026	122,951
IG GROUP HOLDINGS ORD	Bank of America Merrill Lynch	10,298	GBP	113,830	2,085
II VI ORD	J.P. Morgan	6,338	USD	432,252	(1,711)
ILLINOIS TOOL ORD	UBS	(7,132)	USD	1,750,264	(43,790)
ILLUMINA ORD	J.P. Morgan	(5,331)	USD	2,048,383	(53,523)
IMCD GROUP ORD	J.P. Morgan	(6,414)	EUR	1,431,737	(57,051)
IMERYS ORD	BNP Paribas	(9,981)	EUR	403,069	(17,417)
IMI ORD	J.P. Morgan	10	GBP	236	10
INCHCAPE ORD	J.P. Morgan	(10,469)	GBP	129,073	(7,842)
INCYTE ORD	UBS	(27,139)	USD	2,011,271	(20,105)
INDITEX ORD	J.P. Morgan	(60,345)	EUR	1,950,793	(62,223)
INDUSTRIVARDEEN ORD	Bank of America Merrill Lynch	11,023	SEK	346,154	5,848
INDUTRADE ORD	J.P. Morgan	68,689	SEK	2,104,642	239,164
INFINEON TECHNOLOGIES N ORD	Bank of America Merrill Lynch	(43,387)	EUR	2,003,835	(37,855)
INFORMA ORD	J.P. Morgan	20,156	GBP	140,806	11,480
ING GROEP ORD	Bank of America Merrill Lynch	(137,894)	EUR	1,920,908	(4,687)
INGERSOLL RAND ORD	UBS	(33,608)	USD	2,058,490	(84,356)
INGREDION ORD	UBS	774	USD	74,683	(178)
INMOBILIARIA COLONIAL ORD	J.P. Morgan	10,335	EUR	96,612	4,333
INSULET ORD	UBS	(429)	USD	115,646	(4,474)
INTACT FINANCIAL ORD	UBS	(600)	CAD	77,091	(882)
INTEL ORD	J.P. Morgan	40,137	USD	2,076,688	85,893

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
INTERCONTINENTAL EXCHANGE ORD	BNP Paribas	5,807	USD	794,281	6,968
INTERCONTINENTAL HOTELS GROUP	J.P. Morgan	27,843	GBP	1,791,733	124,008
INTERMEDIATE CAPITAL GROUP ORD	Bank of America Merrill Lynch	55,625	GBP	1,638,120	7,507
INTERNATIONAL FLAVORS & FRAGRA	UBS	(14,048)	USD	2,086,971	(77,685)
INTERNATIONAL PAPER ORD	UBS	(25,193)	USD	1,176,009	9,321
INTERPUBLIC GROUP OF COMPANIES	Bank of America Merrill Lynch	53,387	USD	2,016,427	49,116
INTERPUMP GROUP ORD	J.P. Morgan	11,005	EUR	803,676	52,996
INTERTEK GROUP ORD	UBS	27,042	GBP	2,071,583	5,840
INTUIT ORD	J.P. Morgan	(3,082)	USD	1,982,836	(119,366)
INTUITIVE SURGICAL ORD	UBS	1	USD	363	40
INVESCO ORD	BNP Paribas	(3)	USD	70	(1)
INVESTOR ORD	Bank of America Merrill Lynch	9,811	SEK	246,984	7,103
INVITATION HOMES ORD	BNP Paribas	46,161	USD	2,084,631	91,860
INWIT ORD	Bank of America Merrill Lynch	11,894	EUR	143,935	2,291
IPG PHOTONICS ORD	J.P. Morgan	5,688	USD	979,872	54,719
IPSEN ORD	BNP Paribas	(19,224)	EUR	1,780,083	252,679
IQVIA HOLDINGS ORD	J.P. Morgan	(98)	USD	27,696	(1,738)
ISHARES STOXX 600 UCITS (DE) E	J.P. Morgan	74,671	EUR	4,088,763	190,169
ISS ORD	UBS	(49,789)	DKK	948,319	(35,657)
ITALGAS ORD	UBS	(31,987)	EUR	219,351	(7,611)
ITV ORD	J.P. Morgan	250,192	GBP	376,335	16,039
IWG ORD	UBS	(466,624)	GBP	1,821,321	(11,336)
J.MARTINS SGPS ORD	J.P. Morgan	(90,034)	EUR	2,068,915	(25,504)
JACK HENRY AND ASSOCIATES ORD	J.P. Morgan	2	USD	335	9
JACOBS ENGINEERING GROUP ORD	BNP Paribas	(1)	USD	139	2
JAZZ	J.P. Morgan	15,409	USD	1,976,358	19,924
PHARMACEUTICALS ORD					
JB HUNT TRANSPORT SERVICES ORD	BNP Paribas	(3,770)	USD	768,062	(7,778)
JCDECAUX ORD	J.P. Morgan	9,400	EUR	234,964	7,669
JD SPORTS FASHION PLC	J.P. Morgan	(36,420)	GBP	107,353	(9,438)
JETZ ORD	UBS	(11,311)	GBP	161,971	2,061
JM SMUCKER ORD	UBS	902	USD	122,077	3,933
JOHNSON & JOHNSON ORD	J.P. Morgan	(11,775)	USD	2,028,950	(53,694)
JOHNSON MATTHEY ORD	BNP Paribas	(2,649)	GBP	74,293	(2,807)
JONES LANG LASALLE ORD	Bank of America Merrill Lynch	(3,590)	USD	975,870	(24,986)
JPMORGAN CHASE ORD	BNP Paribas	(2,480)	USD	393,030	(1,389)
JULIUS BAER N ORD	Bank of America Merrill Lynch	(2,009)	CHF	134,512	(923)
JUNIPER NETWORKS ORD	J.P. Morgan	(31,894)	USD	1,128,410	(70,805)
JUPITER FUND	Bank of America Merrill Lynch	(53,110)	GBP	186,654	-
MANAGEMENT ORD					
JYSKE BANK ORD	Bank of America Merrill Lynch	37,742	DKK	1,938,053	34,505
KBC ORD	Bank of America Merrill Lynch	17,897	EUR	1,541,210	22,307
KELLOGG ORD	UBS	(123)	USD	7,863	(43)
KERING ORD	J.P. Morgan	2,481	EUR	1,989,781	72,811
KERRY GROUP ORD	J.P. Morgan	5,292	EUR	676,690	3,898
KESKO ORD	J.P. Morgan	62,270	EUR	2,070,175	19,051
KEYCORP ORD	BNP Paribas	(3,960)	USD	91,832	(2,930)
KEYSIGHT	J.P. Morgan	(10,003)	USD	2,068,620	(125,838)
TECHNOLOGIES ORD					
KILROY REALTY REIT ORD	BNP Paribas	(7,040)	USD	470,413	2,534
KIMBERLY CLARK ORD	UBS	(5,890)	USD	833,553	(30,541)
KIMCO REALTY REIT ORD	BNP Paribas	(19,870)	USD	487,212	(30,997)
KINDER MORGAN CL P ORD	BNP Paribas	126,967	USD	2,006,079	(16,506)
KINGFISHER ORD	J.P. Morgan	445,538	GBP	2,100,412	92,002
KINGSPAN GROUP ORD	Bank of America Merrill Lynch	148	EUR	17,692	755
KINNEVIK ORD	Bank of America Merrill Lynch	56,440	SEK	2,013,497	78,606
KION GROUP ORD	J.P. Morgan	1,147	EUR	125,392	5,095
KLEPIERRE REIT ORD	Bank of America Merrill Lynch	85,550	EUR	2,011,436	38,775
KOHL'S ORD	Bank of America Merrill Lynch	35,060	USD	1,762,466	2,805
KONE ORD	J.P. Morgan	(28,132)	EUR	2,009,485	(46,539)
KORIAN ORD	BNP Paribas	(12,087)	EUR	379,373	(19,448)
KPN KON ORD	Bank of America Merrill Lynch	(46,378)	EUR	143,937	(1,156)
KRAFT HEINZ ORD	UBS	2	USD	71	3
KROGER ORD	UBS	44,731	USD	2,019,157	1,342
KUEHNE & NAGEL ORD	UBS	15	CHF	4,833	496
LABORATORY CORPRTN OF AMER HLD	UBS	(6,807)	USD	2,132,905	(163,913)
LAM RESEARCH ORD	J.P. Morgan	(1,644)	USD	1,180,935	(14,857)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
LAMAR ADVERTISING CL A REIT	BNP Paribas	624	USD	76,340	4,767
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	(16,447)	GBP	171,766	(3,507)
LANDIS GYR ORD	Bank of America Merrill Lynch	10,792	CHF	729,309	(4,134)
LANXESS ORD	BNP Paribas	30,950	EUR	1,911,284	96,090
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	48,599	USD	1,831,210	(44,225)
LATOUR INVESTMENT ORD	Bank of America Merrill Lynch	(14,999)	SEK	611,270	(28,682)
LEAR ORD	Bank of America Merrill Lynch	(10,590)	USD	1,923,991	(17,579)
LEG IMMOBILIEN N ORD	J.P. Morgan	(13,191)	EUR	1,833,962	(32,883)
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	16,292	GBP	65,240	220
LEGGETT & PLATT ORD	Bank of America Merrill Lynch	(33,382)	USD	1,358,314	(37,388)
LEGRAND ORD	Bank of America Merrill Lynch	441	EUR	51,369	675
LEIDOS HOLDINGS ORD	J.P. Morgan	11,643	USD	1,034,597	32,586
LENNAR CL A ORD	Bank of America Merrill Lynch	15,509	USD	1,787,412	49,629
LENNOX INTERNATIONAL ORD	BNP Paribas	6,003	USD	1,939,629	(49,165)
LEONARDO ORD	Bank of America Merrill Lynch	70,349	EUR	502,188	2,710
LEROY SEAFOOD GROUP ORD	J.P. Morgan	(43,957)	NOK	344,209	(24,059)
LIBERTY GLOBAL CL C ORD	Bank of America Merrill Lynch	1,820	USD	51,397	(309)
LIBERTY MEDIA FORMULA ONE SRS	Bank of America Merrill Lynch	(32,773)	USD	2,064,699	(52,765)
LIFE STORAGE ORD	BNP Paribas	(94)	USD	14,286	(862)
LINCOLN NATIONAL ORD	BNP Paribas	235	USD	16,107	797
LINDE ORD	UBS	(76)	USD	26,169	(1,467)
LITHIA MOTORS ORD	Bank of America Merrill Lynch	7,159	USD	2,127,440	58,274
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	15,963	USD	1,910,931	11,922
LKQ ORD	Bank of America Merrill Lynch	(24,348)	USD	1,444,810	(39,200)
LLOYDS BANKING GROUP ORD	Bank of America Merrill Lynch	(3,254,206)	GBP	2,123,331	(31,183)
LOBLAW COMPANIES ORD	UBS	1,500	CAD	121,736	6,499
LOEWS ORD	BNP Paribas	(2,386)	USD	137,863	(2,196)
LOGITECH N ORD	Bank of America Merrill Lynch	23,425	CHF	1,970,905	(23,585)
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	5,629	GBP	528,764	(4,558)
LONDONMETRIC PROPERTY PLC REGI	Bank of America Merrill Lynch	(112,471)	GBP	432,923	(11,537)
LOOMIS ORD	UBS	(9,228)	SEK	245,517	4,386
L'OREAL ORD	J.P. Morgan	4,143	EUR	1,970,722	41,311
LOWE'S COMPANIES ORD	Bank of America Merrill Lynch	7,755	USD	1,988,304	48,857
LPL FINANCIAL HOLDINGS ORD	BNP Paribas	13,037	USD	2,110,299	69,286
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	(5,053)	USD	2,014,581	(36,028)
LUNDBERGFÖRETAGEN ORD	Bank of America Merrill Lynch	2,198	SEK	123,421	3,426
LUNDIN ENERGY ORD	Bank of America Merrill Lynch	45,860	SEK	1,644,927	(4,562)
LVMH ORD	J.P. Morgan	2,435	EUR	2,014,141	88,843
LYONDELLBASELL INDUSTRIES CL A	UBS	(22,056)	USD	2,033,122	(60,043)
MAGNA INTERNATIONAL ORD	UBS	7,400	CAD	592,521	13,758
MAN GROUP ORD	Bank of America Merrill Lynch	(15,950)	GBP	48,629	(194)
MANHATTAN ASSOCIATES ORD	J.P. Morgan	13,336	USD	2,091,885	118,690
MANPOWERGROUP ORD	BNP Paribas	20,468	USD	1,996,039	82,284
MANULIFE FINANCIAL ORD	UBS	100	CAD	1,901	62
MAPFRE ORD	Bank of America Merrill Lynch	192,352	EUR	393,516	436
MARATHON OIL ORD	BNP Paribas	(28,072)	USD	458,977	(36,005)
MARATHON PETROLEUM ORD	BNP Paribas	28,458	USD	1,805,091	46,102
MARKEL ORD	BNP Paribas	(35)	USD	43,066	(22)
MARKETAXESS HOLDINGS ORD	BNP Paribas	(4,664)	USD	1,924,646	(31,153)
MARRIOTT INTERNATIONAL CL A OR	Bank of America Merrill Lynch	2,974	USD	490,294	(981)
MARSH & MCLENNAN ORD	BNP Paribas	2	USD	347	6
MARTIN MARIETTA	UBS	(2,215)	USD	970,170	(50,059)
MATERIALS ORD	J.P. Morgan	9,910	USD	866,530	(11,234)
MARVELL TECHNOLOGY ORD	BNP Paribas	28,222	USD	1,966,509	39,229
MASCO ORD	UBS	6,784	USD	2,016,408	116,874
MASIMO ORD	UBS	552	USD	52,755	3,014
MCCORMICK ORD	UBS				

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
MCDONALD'S ORD	Bank of America Merrill Lynch	1,498	USD	400,281	1,887
MCKESSON ORD	UBS	6,701	USD	1,667,879	136,662
MEDICAL PROPERTIES REIT ORD	BNP Paribas	(2,845)	USD	66,744	(3,812)
MEDIOBANCA BANCA DI CREDITO OR	Bank of America Merrill Lynch	168,743	EUR	1,933,058	42,829
MEDTRONIC ORD	UBS	19,031	USD	1,988,169	(138,217)
MELROSE INDUSTRIES ORD	J.P. Morgan	700,490	GBP	1,477,213	108,250
MERCK & CO ORD	J.P. Morgan	(261)	USD	20,134	(191)
MERCK ORD	BNP Paribas	(981)	EUR	252,327	(111)
MERLIN PROPERTIES REIT ORD	Bank of America Merrill Lynch	(1,149)	EUR	12,459	(286)
META PLATFORMS CL A ORD	J.P. Morgan	(5,976)	USD	2,057,895	(90,804)
METLIFE ORD	BNP Paribas	1,040	USD	65,083	2,818
METSO OUTOTEC ORD	BNP Paribas	(188,513)	EUR	1,996,770	(57,673)
METTLER TOLEDO ORD	J.P. Morgan	1,252	USD	2,131,568	185,421
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	8,925	USD	399,483	(5,749)
MICHELIN ORD	J.P. Morgan	(1,011)	EUR	165,763	(9,966)
MICRO FOCUS	Bank of America Merrill Lynch	278,672	GBP	1,569,129	64,315
INTERNATIONAL ORD MICROCHIP	J.P. Morgan	297	USD	25,863	1,331
TECHNOLOGY ORD MICRON TECHNOLOGY ORD	J.P. Morgan	18,072	USD	1,696,780	214,334
MICROSOFT ORD	J.P. Morgan	(6,180)	USD	2,096,998	(119,954)
MID AMERICA APT COMMUNITI REIT	BNP Paribas	3	USD	687	31
MIRATI THERAPEUTICS ORD	UBS	(1,319)	USD	195,515	(3,259)
MKS INSTRUMENTS ORD	J.P. Morgan	(582)	USD	101,705	(10,767)
MOHAWK INDUSTRIES ORD	Bank of America Merrill Lynch	(22)	USD	3,914	(148)
MOLINA HEALTHCARE ORD	UBS	278	USD	89,149	9,905
MOLSON COORS BEVERAGE	UBS	(958)	USD	43,972	848
COMPA CL MONDELEZ INTERNATIONAL CL A OR	UBS	(1,387)	USD	91,195	(6,006)
MONDI ORD	BNP Paribas	(85,492)	GBP	2,115,570	(29,423)
MONEYSUPERMARKET.COM GROUP ORD	Bank of America Merrill Lynch	65,223	GBP	189,085	(5,810)
MONKS INVESTMENT TRUST ORD	Bank of America Merrill Lynch	(31,358)	GBP	581,509	(3,386)
MONOLITHIC POWER SYSTEMS ORD	J.P. Morgan	(2,035)	USD	1,000,203	(28,531)
MOODYS ORD	BNP Paribas	(209)	USD	81,732	1,618
MOSAIC ORD	UBS	14,362	USD	563,134	44,948
MOTOROLA SOLUTIONS ORD	J.P. Morgan	85	USD	23,043	1,291
MOWI ORD	J.P. Morgan	(2)	NOK	47	(2)
MSCI ORD	BNP Paribas	3,228	USD	1,977,279	(15,297)
MTU AERO ENGINES HOLDING N ORD	Bank of America Merrill Lynch	2,062	EUR	419,159	(3,738)
MUENCHENER RUECKVER N ORD	Bank of America Merrill Lynch	7,038	EUR	2,077,424	33,893
NASDAQ ORD	BNP Paribas	(24)	USD	5,019	(87)
NATIONAL BANK OF CANADA ORD	UBS	5,600	CAD	424,483	(4,029)
NATIONAL EXPRESS GROUP ORD	UBS	66,718	GBP	230,518	20,350
NATIONAL GRID ORD	UBS	(76,229)	GBP	1,110,102	(55,762)
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	(42,303)	USD	2,033,082	(86,721)
NATURGY ENERGY ORD	UBS	61,250	EUR	1,986,989	255,401
NATWEST GROUP ORD	Bank of America Merrill Lynch	(642,948)	GBP	1,961,993	3,471
NCC B ORD	Bank of America Merrill Lynch	(12,797)	SEK	237,213	(5,234)
NEMETSCHEK ORD	Bank of America Merrill Lynch	(15,758)	EUR	2,014,087	(41,960)
NESTE ORD	Bank of America Merrill Lynch	40,131	EUR	1,971,684	(15,915)
NESTLE N ORD	J.P. Morgan	(15,138)	CHF	2,111,285	(2,982)
NETAPP ORD	J.P. Morgan	(2,848)	USD	261,133	(7,461)
NETFLIX ORD	Bank of America Merrill Lynch	165	USD	100,995	(330)
NEUROCRINE BIOSCIENCES ORD	UBS	7,836	USD	663,161	19,631
NEWELL BRANDS ORD	Bank of America Merrill Lynch	(1,272)	USD	27,475	(242)
NEWMONT ORD	UBS	(34,935)	USD	2,151,647	(201,226)
NEWS CL A ORD	Bank of America Merrill Lynch	(52,288)	USD	1,176,480	(8,889)
NEXITY ORD	J.P. Morgan	17,648	EUR	820,275	41,594
NEXT ORD	J.P. Morgan	9,529	GBP	1,043,784	43,470
NEXTERA ENERGY ORD	UBS	20,203	USD	1,874,232	48,857
NIBE INDUSTRIER ORD	Bank of America Merrill Lynch	(140,183)	SEK	2,118,949	(86,772)
NIELSEN HOLDINGS ORD	BNP Paribas	(98,970)	USD	2,048,679	(25,732)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
NN GROUP ORD	Bank of America Merrill Lynch	38,172	EUR	2,076,128	30,277
NOKIAN RENKAAT ORD	J.P. Morgan	32,440	EUR	1,224,033	31,244
NORDEA BANK ORD	Bank of America Merrill Lynch	(162,312)	SEK	1,982,489	(41,982)
NORDEX ORD	Bank of America Merrill Lynch	(96,143)	EUR	1,515,350	40,308
NORDIC SEMICONDUCTOR ORD	Bank of America Merrill Lynch	(50,989)	NOK	1,723,083	(64,847)
NORDSON ORD	UBS	(3,774)	USD	961,464	35,287
NORFOLK SOUTHERN ORD	BNP Paribas	1	USD	295	10
NORSK HYDRO ORD	BNP Paribas	(34,779)	NOK	274,551	(9,268)
NORTHERN TRUST ORD	BNP Paribas	(2,076)	USD	247,895	(4,858)
NORWEGIAN CRUISE LINE HOLDINGS	Bank of America Merrill Lynch	11,459	USD	240,868	(7,658)
NOVARTIS N ORD	BNP Paribas	9,842	CHF	864,696	60,497
NOVAVAX ORD	UBS	(4,250)	USD	658,028	19,533
NOVO NORDISK ORD	BNP Paribas	(17,330)	DKK	1,940,871	71,561
NOVOZYMES ORD	BNP Paribas	1,940	DKK	158,799	4,198
NUCOR ORD	UBS	6,055	USD	689,362	21,859
NUTRIEN ORD	UBS	200	CAD	14,871	1,151
VIDIA ORD	J.P. Morgan	5,355	USD	1,584,330	17,080
NVR ORD	Bank of America Merrill Lynch	(151)	USD	891,811	(18,331)
NXP SEMICONDUCTORS ORD	J.P. Morgan	(7,564)	USD	1,729,130	(21,857)
O REILLY AUTOMOTIVE ORD	Bank of America Merrill Lynch	2,086	USD	1,463,892	46,622
OC OERLIKON ORD	J.P. Morgan	(19,000)	CHF	194,731	(8,733)
OCADO GROUP ORD	J.P. Morgan	(89,886)	GBP	2,030,807	7,385
OCCIDENTAL	BNP Paribas	(495)	USD	14,340	129
PETROLEUM ORD	J.P. Morgan	(8,299)	USD	1,867,690	(50,956)
OKTA CL A ORD	BNP Paribas	1	USD	356	(3)
OLD DOMINION FREIGHT LINE ORD	BNP Paribas	(1,725)	USD	51,146	(2,691)
OMEGA HEALTHCARE REIT ORD	BNP Paribas	(1,725)	USD	51,146	(2,691)
OMNICOM GROUP ORD	Bank of America Merrill Lynch	(769)	USD	56,721	(1,207)
ON SEMICONDUCTOR ORD	J.P. Morgan	25,784	USD	1,743,256	117,388
ONEOK ORD	BNP Paribas	(1,124)	USD	65,732	1,933
OPEN TEXT ORD	UBS	(100)	CAD	4,761	(21)
ORACLE ORD	J.P. Morgan	1,287	USD	113,269	(4,672)
ORANGE ORD	Bank of America Merrill Lynch	197,803	EUR	2,112,654	17,258
ORION ORD	BNP Paribas	(4,731)	EUR	195,773	(9,220)
ORKLA ORD	J.P. Morgan	205,188	NOK	2,058,753	59,647
ORPEA ORD	BNP Paribas	(2,747)	EUR	272,106	(13,322)
ORSTED ORD SHS	UBS	(6,849)	DKK	871,623	(17,950)
OSB GROUP ORD	Bank of America Merrill Lynch	(14,146)	GBP	105,389	(1,814)
OSHKOSH ORD	UBS	(2,412)	USD	270,771	2,363
OUTOKUMPU ORD	BNP Paribas	(289,672)	EUR	1,805,250	(72,866)
OWENS CORNING ORD	BNP Paribas	(850)	USD	76,619	901
PACCAR ORD	UBS	23,644	USD	2,066,958	(4,492)
PACKAGING CORP OF AMERICA ORD	UBS	7,336	USD	987,939	(11,151)
PAGEGROUP ORD	UBS	25,565	GBP	225,310	-
PALO ALTO NETWORKS ORD	J.P. Morgan	3,075	USD	1,726,367	98,500
PANDORA ORD	J.P. Morgan	(1,119)	DKK	139,031	(8,014)
PARKER HANNIFIN ORD	UBS	136	USD	42,840	2,860
PARTNERS GROUP HOLDING ORD	Bank of America Merrill Lynch	(105)	CHF	173,803	(2,126)
PAYCHEX ORD	J.P. Morgan	14,875	USD	2,029,694	118,835
PAYCOM SOFTWARE ORD	J.P. Morgan	4,780	USD	1,996,606	82,025
PAYLOCITY HOLDING ORD	J.P. Morgan	5,163	USD	1,228,794	76,412
PAYPAL HOLDINGS ORD	J.P. Morgan	10,388	USD	1,993,249	73,332
PEARSON ORD	J.P. Morgan	170,320	GBP	1,391,647	27,125
PENNON GROUP ORD	UBS	122,089	GBP	1,937,782	(24,717)
PENTAIR ORD	UBS	19,588	USD	1,416,604	(22,134)
PENUMBRA ORD	UBS	(7,148)	USD	2,047,902	(171,347)
PEPSICO ORD	UBS	(142)	USD	24,519	(888)
PERNOD RICARD ORD	J.P. Morgan	8,755	EUR	2,103,101	22,817
PERSHING ORD	Bank of America Merrill Lynch	(11,713)	GBP	482,948	(9,485)
PERSIMMON ORD	J.P. Morgan	(14)	GBP	540	(31)
PETS AT HOME GROUP ORD	J.P. Morgan	49,101	GBP	310,272	6,892
PFIZER ORD	J.P. Morgan	(10,511)	USD	613,842	27,539
PHILLIPS KON ORD	BNP Paribas	(29,992)	EUR	1,121,639	(100,592)
PHILLIPS 66 ORD	BNP Paribas	27,338	USD	1,980,638	76,820
PINNACLE WEST ORD	UBS	1	USD	71	4
PLASTIC OMNIUM ORD	J.P. Morgan	(4,874)	EUR	125,918	(6,627)
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	1,881	USD	378,081	9,010
POSTE ITALIANE ORD	Bank of America Merrill Lynch	60,021	EUR	784,833	12,242
POSTNL ORD	UBS	(191,002)	EUR	838,861	(28,352)
POWER CORPORATION OF CANADA OR	UBS	(2,100)	CAD	69,154	(99)
PPG INDUSTRIES ORD	UBS	1	USD	171	7
PRIMARY HEALTH PROPERTIES REIT	Bank of America Merrill Lynch	(365,815)	GBP	752,432	(17,774)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	(27,295)	USD	1,968,242	(22,655)
PROCTER & GAMBLE ORD	UBS	(23)	USD	3,744	(244)
PROGRESSIVE ORD	BNP Paribas	2	USD	206	13
PROLOGIS REIT	BNP Paribas	3,136	USD	526,754	26,487
PROSIEBENSAT1 MEDIA N ORD	J.P. Morgan	3,175	EUR	50,402	2,159
PROXIMUS ORD	Bank of America Merrill Lynch	(7,590)	EUR	148,483	1,505
PRUDENTIAL FINANCIAL ORD	BNP Paribas	243	USD	26,397	863
PRUDENTIAL ORD	Bank of America Merrill Lynch	(115,683)	GBP	1,990,677	-
PRYSMIAN ORD	Bank of America Merrill Lynch	3,365	EUR	126,244	76
PSP SWISS PROPERTY ORD	J.P. Morgan	(3,408)	CHF	424,065	(16,411)
PTC ORD	J.P. Morgan	(17,122)	USD	2,089,569	(36,299)
PUBLIC SERVICE ENTERPRISE GROU	UBS	8,831	USD	585,672	23,049
PUBLIC STORAGE REIT ORD	BNP Paribas	726	USD	270,406	6,083
PUBLICIS GROUPE ORD	J.P. Morgan	(8,378)	EUR	569,017	(35,504)
PULTEGROUP ORD	Bank of America Merrill Lynch	36,064	USD	2,043,026	72,128
PUMA ORD	J.P. Morgan	(1,279)	EUR	155,793	(7,753)
QIAGEN ORD	BNP Paribas	7,329	EUR	406,837	5,647
QINETIQ GROUP ORD	Bank of America Merrill Lynch	73,663	GBP	264,654	3,380
QORVO ORD	J.P. Morgan	(2)	USD	312	(20)
QUALCOMM ORD	J.P. Morgan	(11,305)	USD	2,065,763	(66,351)
QUANTA SERVICES ORD	BNP Paribas	(1)	USD	113	(1)
QUEST DIAGNOSTICS ORD	UBS	(5,148)	USD	882,058	(70,528)
RANDSTAD ORD	UBS	1,901	EUR	129,844	4,653
RATIONAL ORD	J.P. Morgan	(324)	EUR	330,559	(15,199)
RAYMOND JAMES ORD	BNP Paribas	(9,660)	USD	975,853	(30,676)
RECKITT BENCKISER GROUP ORD	J.P. Morgan	(24,054)	GBP	2,060,520	(27,270)
RED ELECTRA CORPORATION ORD	UBS	(93,114)	EUR	2,007,279	(12,661)
REDROW ORD	J.P. Morgan	67,340	GBP	634,380	25,084
REGENCY CENTERS REIT ORD	BNP Paribas	(26,297)	USD	1,966,753	(50,227)
REGIONS FINANCIAL ORD	BNP Paribas	76,209	USD	1,666,691	32,008
REINSURANCE GROUP OF AMER ORD	BNP Paribas	(2,152)	USD	236,720	(14,634)
RELANCE STEEL ORD	UBS	11,129	USD	1,797,000	58,049
RELX ORD	UBS	4,256	GBP	138,088	2,093
REMY COINTREAU ORD	J.P. Morgan	8,404	EUR	2,034,021	24,759
RENAISSANCE ORD	BNP Paribas	4,803	USD	815,501	24,543
RENAULT ORD	J.P. Morgan	59,592	EUR	2,032,462	130,321
RENISHAW ORD	Bank of America Merrill Lynch	(3,100)	GBP	200,326	335
RENTOKIL INITIAL ORD	UBS	(257,396)	GBP	2,001,687	119,739
REPLIGEN ORD	J.P. Morgan	7,198	USD	1,878,534	(62,767)
REPLY ORD	Bank of America Merrill Lynch	1,016	EUR	205,725	4,720
REPSOL ORD	Bank of America Merrill Lynch	60,569	EUR	716,230	4,255
REPUBLIC SERVICES ORD	BNP Paribas	788	USD	109,201	1,907
RESMED ORD	UBS	(365)	USD	95,626	(5,166)
RESTAURANT BRANDS INTRNATIONAL	UBS	(29,200)	CAD	1,759,421	(83,804)
REXEL ORD	J.P. Morgan	(77,357)	EUR	1,580,825	(111,320)
REXFORD INDUSTRIAL REALTY REIT	BNP Paribas	(843)	USD	68,030	(3,836)
RH ORD	Bank of America Merrill Lynch	(3,613)	USD	1,939,205	33,818
RHEINMETALL ORD	J.P. Morgan	11,927	EUR	1,122,513	50,544
RICHEMONT N ORD	J.P. Morgan	(13,530)	CHF	2,027,834	(79,958)
RIGHTMOVE ORD	Bank of America Merrill Lynch	(188,210)	GBP	2,033,157	(36,579)
RINGCENTRAL CL A ORD	J.P. Morgan	(8,372)	USD	1,628,605	(43,032)
RIT CAPITAL PARTNERS ORD	Bank of America Merrill Lynch	4,655	GBP	171,830	1,885
ROBERT HALF ORD	BNP Paribas	10,133	USD	1,128,512	38,708
ROCHE HOLDING PAR	BNP Paribas	(539)	CHF	223,622	(4,754)
ROCKWELL AUTOMAT ORD	BNP Paribas	(1)	USD	347	4
ROCKWOOL	Bank of America Merrill Lynch	(3,489)	DKK	1,520,470	(22,860)
INTERNATIONAL ORD	UBS	2,100	CAD	98,714	2,020
ROGERS COMMUNICATIONS CL B ORD	BNP Paribas	(60,136)	USD	2,022,975	(79,981)
ROLLINS ORD	Bank of America Merrill Lynch	(1,133,697)	GBP	1,883,239	(34,274)
ROLLS-ROYCE HOLDINGS ORD	BNP Paribas	(2,127)	USD	1,040,443	(36,612)
ROPER TECHNOLOGIES ORD	Bank of America Merrill Lynch	1,035	USD	118,269	4,254
ROSS STORES ORD	J.P. Morgan	31,174	GBP	151,887	7,826
ROTORK ORD	Bank of America Merrill Lynch	1,405	USD	108,677	(3,063)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
ROYAL GOLD ORD	UBS	(19,089)	USD	1,999,191	(127,133)
ROYAL MAIL ORD	UBS	283,996	GBP	1,973,970	114,989
ROYAL UNIBREW ORD	J.P. Morgan	15,364	DKK	1,725,840	42,608
RPM ORD	UBS	(20,227)	USD	2,021,284	(91,022)
RTL GROUP ORD	J.P. Morgan	(12,974)	EUR	685,353	(21,169)
RUBIS ORD	UBS	59,686	EUR	1,800,315	46,665
RYANAIR HOLDINGS ORD	UBS	31,455	EUR	552,446	(9,089)
SAFESTORE HOLDINGS REIT	Bank of America Merrill Lynch	8,819	GBP	168,778	6,546
SAFRAN ORD	Bank of America Merrill Lynch	1,869	EUR	226,770	85
SAGE GROUP ORD	Bank of America Merrill Lynch	182,389	GBP	2,101,725	56,125
SAINT GOBAIN ORD	Bank of America Merrill Lynch	1,268	EUR	88,979	1,250
SALESFORCE.COM ORD	J.P. Morgan	(2,303)	USD	588,025	(18,700)
SALMAR ORD	J.P. Morgan	10,653	NOK	735,482	37,984
SAMPO ORD	Bank of America Merrill Lynch	(617)	EUR	30,803	(252)
SANDVIK ORD	J.P. Morgan	70,959	SEK	1,981,247	127,848
SANOFI ORD	BNP Paribas	2,178	EUR	219,963	6,639
SAP ORD	Bank of America Merrill Lynch	(12,687)	EUR	1,795,517	(19,838)
SARTORIUS STEDIM BIOTECH ORD	BNP Paribas	3,725	EUR	2,085,917	109,617
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	(2,742)	USD	1,065,432	(59,541)
SBM OFFSHORE ORD	Bank of America Merrill Lynch	8,450	EUR	125,333	3,208
SCHIBSTED ORD	J.P. Morgan	(29,650)	NOK	1,145,059	(1,010)
SCHNEIDER ELECTRIC SE ORD	Bank of America Merrill Lynch	10,425	EUR	2,041,683	24,334
SCHRODERS ORD	Bank of America Merrill Lynch	1,528	GBP	73,210	(206)
SCOR ORD	Bank of America Merrill Lynch	(53,612)	EUR	1,661,450	(47,383)
SCOTTS MIRACLE GRO ORD	UBS	8,896	USD	1,414,375	179,432
SCOUT24 ORD	Bank of America Merrill Lynch	15,757	EUR	1,096,608	6,428
SEAGATE TECHNOLOGY HOLDINGS OR	J.P. Morgan	17,580	USD	2,000,252	152,067
SEAGEN ORD	UBS	(12,640)	USD	1,986,882	(138,708)
SEALED AIR ORD	UBS	(30,650)	USD	2,057,841	(115,857)
SEB ORD	J.P. Morgan	(5,743)	EUR	898,671	(51,408)
SEGRE REIT ORD	Bank of America Merrill Lynch	(7,423)	GBP	142,963	(3,757)
SEI INVESTMENTS ORD	BNP Paribas	2	USD	123	1
SEMPRA ORD	UBS	8,473	USD	1,116,487	53,465
SERCO GROUP ORD	UBS	(393,917)	GBP	723,576	532
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	7,688	USD	543,695	8,149
SERVICENOW ORD	J.P. Morgan	(2,948)	USD	1,929,584	(52,689)
SEVERN TRENT ORD	UBS	(22,613)	GBP	903,381	(29,299)
SFS GROUP ORD	J.P. Morgan	(3,796)	CHF	524,274	(39,881)
SGS N ORD	UBS	(428)	CHF	1,427,213	(61,360)
SHAFTESBURY REIT ORD	Bank of America Merrill Lynch	(24,396)	GBP	202,331	(2,963)
SHERWIN WILLIAMS ORD	UBS	6,018	USD	2,108,466	55,546
SHOPIFY CL A SUB VTG ORD	UBS	(1,300)	CAD	1,811,115	19,650
SIEGFRIED HOLDING ORD	BNP Paribas	1,403	CHF	1,365,766	67,559
SIEMENS GAMESA RENEWABLE ENERG	Bank of America Merrill Lynch	52,913	EUR	1,263,267	(5,996)
SIGNATURE BANK ORD	BNP Paribas	(6,115)	USD	1,954,966	(147,494)
SIGNIFY ORD	Bank of America Merrill Lynch	40,145	EUR	1,891,403	(3,184)
SIKA ORD	BNP Paribas	(1)	CHF	416	(5)
SIMCORP ORD	Bank of America Merrill Lynch	13,833	DKK	1,506,648	16,441
SIMON PROP GRP REIT ORD	BNP Paribas	(1,217)	USD	194,769	(11,160)
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	(19)	SEK	264	(3)
SKANSKA ORD	Bank of America Merrill Lynch	64,775	SEK	1,676,842	30,787
SKF ORD	J.P. Morgan	5,061	SEK	119,995	6,377
SKYWORKS SOLUTIONS ORD	J.P. Morgan	(13,322)	USD	2,075,568	(76,726)
SMITH AND NEPHEW ORD	BNP Paribas	(118,625)	GBP	2,061,316	(116,074)
SMITH DS ORD	BNP Paribas	(387,593)	GBP	2,039,101	(20,401)
SMITHS GROUP ORD	J.P. Morgan	(11,616)	GBP	249,038	(11,445)
SMURFIT KAPPA GROUP ORD	BNP Paribas	(8,005)	EUR	438,648	(15,783)
SNAM ORD	Bank of America Merrill Lynch	(26,590)	EUR	159,684	(2,772)
SNAP CL A ORD	J.P. Morgan	33,852	USD	1,625,912	122,206
SNAP ON ORD	UBS	(192)	USD	41,136	(770)
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	8,712	EUR	298,516	4,047
SODEXO ORD	J.P. Morgan	15,796	EUR	1,386,413	60,855
SOFINA ORD	Bank of America Merrill Lynch	(193)	EUR	93,817	131
SOFTCAT ORD	Bank of America Merrill Lynch	9,914	GBP	243,390	4,148

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
SOFTWARE N ORD	Bank of America Merrill Lynch	(28,120)	EUR	1,117,746	(18,480)
SOITEC ORD	Bank of America Merrill Lynch	1,026	EUR	249,020	2,558
SOLAREEDGE TECHNOLOGIES ORD	J.P. Morgan	(1,112)	USD	313,973	2,406
SOLVAY ORD	BNP Paribas	(1,404)	EUR	163,144	(5,425)
SONOVA HOLDING ORD	BNP Paribas	206	CHF	80,664	3,314
SOPRA STERIA GROUP ORD	Bank of America Merrill Lynch	1,017	EUR	183,571	1,498
SOUTHERN ORD	UBS	(21)	USD	1,436	(78)
SOUTHWEST AIRLINES ORD	BNP Paribas	250	USD	10,680	560
SPECTRIS ORD	Bank of America Merrill Lynch	37,610	GBP	1,860,366	(1,523)
SPIE ORD	UBS	(36,927)	EUR	955,671	(15,900)
SPIRAX-SARCO ENGINEERING ORD	J.P. Morgan	9,110	GBP	1,987,537	83,608
SPIRENT COMMUNICATIONS ORD	Bank of America Merrill Lynch	122,000	GBP	455,113	4,940
SS AND C TECHNOLOGIES HOLDINGS	J.P. Morgan	(24,457)	USD	2,010,855	(60,537)
SSE ORD	UBS	5,441	GBP	121,424	1,689
SSP GROUP ORD	J.P. Morgan	(163,636)	GBP	543,736	(54,329)
ST.JAMES'S PLACE ORD	Bank of America Merrill Lynch	5,992	GBP	136,268	1,698
STANDARD CHARTERED ORD	Bank of America Merrill Lynch	336,841	GBP	2,033,049	30,459
STANLEY BLACK AND DECKER ORD	UBS	(2)	USD	373	(5)
STARBUCKS ORD	Bank of America Merrill Lynch	18,385	USD	2,137,072	71,150
STATE STREET ORD	BNP Paribas	(3)	USD	280	(6)
STEEL DYNAMICS ORD	UBS	32,061	USD	1,983,935	51,783
STORA ENSO ORD	BNP Paribas	36,744	EUR	671,983	33,932
STORE CAPITAL ORD	BNP Paribas	10,563	USD	366,219	5,070
STOREBRAND ORD	Bank of America Merrill Lynch	71,891	NOK	722,624	22,368
STRAUMANN HOLDING ORD	BNP Paribas	(211)	CHF	447,285	20,090
STROEER ORD	J.P. Morgan	(1,198)	EUR	94,072	(2,443)
STRYKER ORD	UBS	289	USD	78,229	5,591
SUBSEA 7 ORD SHS	Bank of America Merrill Lynch	(14,431)	NOK	103,532	(950)
SULZER N ORD	J.P. Morgan	(2,879)	CHF	283,095	(14,493)
SUN COMMUNITIES REIT ORD	BNP Paribas	9,793	USD	2,051,634	82,065
SUN LIFE FINANCIAL ORD	UBS	4,300	CAD	236,361	4,439
SVB FINANCIAL GROUP ORD	BNP Paribas	126	USD	85,611	485
SVENSKA CELLULOSA AKTIEBOLAGET	J.P. Morgan	117,935	SEK	2,095,519	101,680
SVENSKA HANDELSBANKEN ORD	Bank of America Merrill Lynch	73,169	SEK	791,462	11,161
SWATCH GROUP I ORD	J.P. Morgan	(4,157)	CHF	1,269,278	(54,593)
SWECO ORD	Bank of America Merrill Lynch	(27,134)	SEK	510,471	(13,497)
SWEDBANK ORD	Bank of America Merrill Lynch	24,067	SEK	484,429	5,054
SWISS LIFE HLDG N ORD	Bank of America Merrill Lynch	3,299	CHF	2,018,212	7,943
SWISS PRIME SITE N ORD	J.P. Morgan	(9,784)	CHF	959,930	(24,092)
SWISS RE AG ORD	Bank of America Merrill Lynch	2,042	CHF	201,708	805
SWISSCOM N ORD	Bank of America Merrill Lynch	(690)	CHF	388,590	2,114
SYMRISE ORD	BNP Paribas	12,643	EUR	1,866,649	(2,149)
SYNCHRONY FINANCIAL ORD	BNP Paribas	(1,579)	USD	73,045	(150)
SYNEOS HEALTH CL A ORD	J.P. Morgan	(808)	USD	83,087	(5,494)
SYNOPSYS ORD	J.P. Morgan	5,318	USD	1,971,968	131,355
SYSCO ORD	UBS	887	USD	69,186	3,985
T ROWE PRICE GROUP ORD	BNP Paribas	10,310	USD	2,042,823	42,285
TAG IMMOBILIEN ORD	J.P. Morgan	56,653	EUR	1,579,802	8,345
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	326	USD	58,951	808
TALANX ORD	Bank of America Merrill Lynch	(805)	EUR	38,803	(821)
TAPESTRY ORD	Bank of America Merrill Lynch	(13,516)	USD	551,588	6,082
TARGA RESOURCES ORD	BNP Paribas	(39,627)	USD	2,040,791	(33,897)
TARGET ORD	Bank of America Merrill Lynch	9,173	USD	2,127,310	99,986
TATE AND LYLE ORD	J.P. Morgan	210,514	GBP	1,876,898	47,732
TAYLOR WIMPEY ORD	J.P. Morgan	(840,190)	GBP	1,986,702	(127,004)
TC ENERGY ORD	UBS	43,700	CAD	2,011,823	(1,025)
TE CONNECTIVITY ORD	J.P. Morgan	(13,048)	USD	2,095,378	(95,639)
TECAN GROUP ORD	BNP Paribas	3,108	CHF	1,889,460	66,327
TECK RESOURCES CL B ORD	UBS	(64,700)	CAD	1,833,103	(68,801)
TELDAC HEALTH ORD	UBS	12,971	USD	1,223,814	(7,651)
TELE2 ORD	Bank of America Merrill Lynch	7,297	SEK	104,128	2,984
TELEFLEX ORD	UBS	225	USD	74,450	2,356

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	(729,328)	EUR	2,017,245	11,570
TELEFONICA ORD	Bank of America Merrill Lynch	(421,118)	EUR	1,838,053	23,620
TELEFONICA SA CHILD	Bank of America Merrill Lynch	(512,521)	EUR	85,485	-
TELENET GROUP ORD	J.P. Morgan	(10,189)	EUR	365,519	(13,854)
TELENOR ORD	Bank of America Merrill Lynch	109	NOK	1,715	1
TELEPERFORMANCE ORD	UBS	(1,051)	EUR	470,877	(40,252)
TELIA COMPANY ORD	Bank of America Merrill Lynch	487,399	SEK	1,907,423	13,469
TELUS ORD	UBS	4,158	CAD	96,898	(33)
TEMENOS N ORD	Bank of America Merrill Lynch	(12,756)	CHF	1,759,665	(56,538)
TENARIS ORD	Bank of America Merrill Lynch	(77,509)	EUR	808,872	(7,026)
TERNA RETE ELETTRICA NAZIONALE	UBS	(225,978)	EUR	1,821,579	(89,619)
TESCO ORD	J.P. Morgan	(311,510)	GBP	1,224,501	(15,346)
TEXAS INSTRUMENTS ORD	J.P. Morgan	10,175	USD	1,927,247	52,605
TFI INTERNATIONAL ORD	UBS	(18,900)	CAD	2,080,737	(99,618)
TGS NOPEC	Bank of America Merrill Lynch	19,045	NOK	182,913	4,758
GEOPHYSICAL ORD	Bank of America Merrill Lynch	(22,679)	EUR	1,935,027	(12,849)
THALES ORD	UBS	(28,344)	USD	685,074	5,385
THE AES CORPORATION	J.P. Morgan	(3,135)	USD	2,086,186	(50,568)
THERMO FISHER SCIENTIFIC ORD	UBS	(500)	CAD	59,152	262
THOMSON REUTERS ORD	J.P. Morgan	(25,101)	SEK	1,520,440	(101,270)
THULE GROUP ORD	BNP Paribas	137,135	EUR	1,504,774	51,278
THYSSENKRUPP ORD	Bank of America Merrill Lynch	(52,377)	EUR	1,630,893	(35,609)
TIETOEVRY ORD	Bank of America Merrill Lynch	26,987	USD	2,038,328	48,037
TKH GROUP ORD	Bank of America Merrill Lynch	(9,323)	EUR	578,373	(13,733)
TOMRA SYSTEMS ORD	UBS	29,018	NOK	2,079,187	106,760
TOPDANMARK ORD	Bank of America Merrill Lynch	(3,413)	DKK	190,859	(4,056)
TORO ORD	UBS	2,184	USD	217,199	4,293
TORONTO DOMINION ORD	UBS	(23,500)	CAD	1,787,011	(52,152)
TOTALENERGIES ORD	Bank of America Merrill Lynch	(4,893)	EUR	248,937	1,220
TP ICAP GROUP PLC	Bank of America Merrill Lynch	96,157	GBP	197,990	727
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	2	USD	473	17
TRANE TECHNOLOGIES ORD	UBS	2,744	USD	551,050	19,976
TRANSCON ORD	BNP Paribas	(17,407)	USD	2,074,218	(48,043)
TRAVELERS COMPANIES ORD	BNP Paribas	12,611	USD	1,977,531	45,778
TRAVIS PERKINS ORD	J.P. Morgan	89,276	GBP	1,941,718	119,889
TRELLEBORG ORD	J.P. Morgan	(3,991)	SEK	104,904	(10,764)
TREX ORD	BNP Paribas	14,302	USD	1,900,450	(47,391)
TRIMBLE ORD	J.P. Morgan	(22,799)	USD	1,994,913	(86,864)
TRITAX BIG BOX REIT ORD	Bank of America Merrill Lynch	12,750	GBP	42,745	1,377
TRYG ORD	Bank of America Merrill Lynch	(81,206)	DKK	1,998,350	(34,028)
TWITTER ORD	J.P. Morgan	(40,660)	USD	1,807,744	(60,177)
TYLER TECHNOLOGIES ORD	J.P. Morgan	(2,591)	USD	1,394,269	(98,665)
UBISOFT ENTERTAIN ORD	Bank of America Merrill Lynch	7,535	EUR	366,447	2,305
UBS GROUP N ORD	Bank of America Merrill Lynch	(109,613)	CHF	1,969,735	1,200
UCB ORD	BNP Paribas	18,226	EUR	2,083,774	37,586
UDR REIT ORD	BNP Paribas	33,652	USD	2,015,082	17,836
UGI ORD	UBS	(44,264)	USD	2,031,718	(53,456)
ULTA BEAUTY ORD	Bank of America Merrill Lynch	(5,090)	USD	2,060,381	(63,218)
ULTRAGENYX PHARMACEUTICAL ORD	UBS	(8,919)	USD	751,426	(35,466)
UMICORE ORD	BNP Paribas	25,814	EUR	1,045,974	(32,467)
UNICREDIT ORD	Bank of America Merrill Lynch	17,687	EUR	271,437	721
UNILEVER ORD	J.P. Morgan	(36,322)	GBP	1,944,457	7,353
UNIPOL GRUPPO FINANZIARIO ORD	Bank of America Merrill Lynch	337,827	EUR	1,829,361	24,881
UNITE GROUP REIT	Bank of America Merrill Lynch	54,903	GBP	815,098	23,341
UNITED AIRLINES HOLDINGS ORD	BNP Paribas	(43,935)	USD	1,938,852	(105,005)
UNITED INTERNET N ORD	Bank of America Merrill Lynch	7,790	EUR	308,410	1,236
UNITED PARCEL SERVICE CL B ORD	BNP Paribas	9,284	USD	1,985,848	70,466
UNITED RENTAL ORD	BNP Paribas	6,203	USD	2,046,308	(46,708)
UNITED THERAPEUTICS ORD	UBS	2,776	USD	597,340	64,493

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
UNITED UTILITIES GROUP ORD	UBS	109,093	GBP	1,614,457	(2,209)
UNIVERSAL DISPLAY ORD	J.P. Morgan	(12,745)	USD	2,107,386	(187,479)
UPM-KYMMENE ORD	BNP Paribas	(13,618)	EUR	516,306	(15,122)
US BANCORP ORD	BNP Paribas	(3)	USD	168	2
VAIL RESORTS ORD	Bank of America Merrill Lynch	1,824	USD	600,661	(5,326)
VALEO ORD	J.P. Morgan	3,452	EUR	102,402	2,777
VALERO ENERGY ORD	BNP Paribas	26,808	USD	1,991,298	162,456
VAT GROUP ORD	J.P. Morgan	3,886	CHF	1,932,474	81,654
VEEVA SYSTEMS ORD	UBS	5,792	USD	1,505,978	(13,669)
VENTAS REIT ORD	BNP Paribas	39,012	USD	2,003,656	94,271
VEOLIA ENVIRONNEMENT VE ORD	UBS	(56,640)	EUR	2,058,855	(160,239)
VERISIGN ORD	J.P. Morgan	(5,044)	USD	1,282,740	(66,127)
VERISK ANALYTICS ORD	BNP Paribas	3,093	USD	705,482	(2,629)
VERIZON COMMUNICATIONS ORD	BNP Paribas	1	USD	52	2
VF ORD	Bank of America Merrill Lynch	(2)	USD	146	(7)
VIATRIS ORD	J.P. Morgan	123,445	USD	1,672,680	75,805
VICTREX ORD	BNP Paribas	3,280	GBP	109,520	620
VINCI ORD	Bank of America Merrill Lynch	(5,590)	EUR	582,604	(10,514)
VISCOFAN ORD	J.P. Morgan	2,556	EUR	164,794	6,082
VISTRA ORD	UBS	14	USD	313	21
VISTRY GROUP ORD	J.P. Morgan	23,164	GBP	371,564	24,698
VIVENDI ORD	J.P. Morgan	147,131	EUR	1,992,233	118,367
VODAFONE GROUP ORD	Bank of America Merrill Lynch	(1,246,064)	GBP	1,889,951	7,736
VOLVO ORD	J.P. Morgan	86,283	SEK	1,999,484	128,276
VONOVIA ORD	J.P. Morgan	(7,094)	EUR	389,853	(4,984)
VOPAK ORD	Bank of America Merrill Lynch	19,159	EUR	672,112	10,855
VORNADO REALTY REIT ORD	BNP Paribas	(18)	USD	764	(19)
VOYA FINANCIAL ORD	BNP Paribas	31,085	USD	2,068,085	134,909
VULCAN MATERIALS ORD	UBS	(1,677)	USD	346,854	(10,764)
W P CAREY REIT ORD	BNP Paribas	(2,668)	USD	218,749	(5,416)
WABTEC ORD	UBS	(21,709)	USD	1,993,103	(46,240)
WACKER CHEMIE ORD	BNP Paribas	(12,548)	EUR	1,871,106	168,022
WALGREEN BOOTS	UBS	(39,620)	USD	2,059,844	(146,198)
ALLIANCE ORD	UBS	14,285	USD	2,045,183	52,856
WALMART ORD	UBS	(308)	USD	48,026	(708)
WALT DISNEY ORD	Bank of America Merrill Lynch	8,166	EUR	114,366	7,356
WARTSILA ORD	J.P. Morgan	5,800	CAD	783,901	1,950
WASTE CONNECTIONS ORD	UBS	4,806	USD	1,787,880	119,141
WATERS ORD	J.P. Morgan	(2,092)	USD	646,282	11,401
WATSCO ORD	BNP Paribas	(6,531)	USD	1,259,242	35,372
WAYFAIR CL A ORD	Bank of America Merrill Lynch	3,747	EUR	177,641	5,859
WDP REIT ORD	Bank of America Merrill Lynch	(79,221)	GBP	1,848,657	(121,355)
WEIR GROUP ORD	J.P. Morgan	(41,066)	USD	1,975,275	2,900
WELLS FARGO ORD	BNP Paribas	13,891	USD	1,193,237	34,172
WELLTOWER ORD	BNP Paribas	(1,756)	EUR	211,309	(597)
WENDEL ORD	Bank of America Merrill Lynch	110	USD	11,857	327
WESTERN ALLIANCE ORD	J.P. Morgan	(2,556)	USD	167,086	2,610
WESTERN DIGITAL ORD	J.P. Morgan	7	USD	126	2
WESTERN UNION ORD	UBS	7,835	USD	346,464	8,495
WESTROCK ORD	J.P. Morgan	14,745	USD	2,085,533	225,746
WEX ORD	BNP Paribas	318	USD	13,028	552
WEYERHAEUSER REIT	J.P. Morgan	246	GBP	4,965	498
WH SMITH ORD	Bank of America Merrill Lynch	974	USD	226,533	5,172
WHIRLPOOL ORD	J.P. Morgan	25,551	GBP	1,038,685	77,591
WHITBREAD ORD	J.P. Morgan	13,641	SEK	309,702	16,887
WHLBORG	BNP Paribas	(73,721)	USD	1,910,848	22,299
FASTIGHETER ORD	UBS	(36,483)	GBP	2,070,511	123,148
WILLIAMS ORD	J.P. Morgan	14,447	USD	1,598,272	82,263
WIZZ AIR HOLDINGS ORD	UBS	17,621	EUR	2,056,534	57,902
WOLFSPEED ORD	Bank of America Merrill Lynch	(58,891)	GBP	150,023	(1,629)
WOLTERS KLUWER ORD	J.P. Morgan	(7,127)	USD	1,970,616	(48,464)
WOOD GROUP JOHN ORD	Bank of America Merrill Lynch	16,304	EUR	902,273	1,108
WORKDAY CL A ORD	J.P. Morgan	134,383	GBP	2,048,574	77,082
WORLDBANK ORD	BNP Paribas	(6,107)	USD	497,904	(5,557)
WPP ORD	BNP Paribas	(9)	USD	4,650	(88)
WW BERKLEY ORD	BNP Paribas	(21,173)	USD	1,824,054	57,802
WW GRAINGER ORD	Bank of America Merrill Lynch	2	USD	136	6
WYNN RESORTS ORD	UBS	27,442	USD	2,096,569	101,020
XCEL ENERGY ORD	BNP Paribas	16,993	USD	2,023,866	29,034
XPO LOGISTICS ORD	UBS	2,295	USD	317,605	7,000
XYLEM ORD	Bank of America Merrill Lynch				
YUM BRANDS ORD					

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
ZALANDO ORD	J.P. Morgan	(23,374)	EUR	1,884,148	(72,039)
ZENDESK ORD	J.P. Morgan	18,020	USD	1,913,364	80,910
ZIMMER BIOMET HOLDINGS ORD	UBS	14,292	USD	1,833,235	54,876
ZIONS BANCORPORATION ORD	BNP Paribas	30,146	USD	1,903,117	59,086
ZOETIS CL A ORD	J.P. Morgan	2,838	USD	695,764	30,934

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
S+P500 EMINI FUT MAR22	USD	20	4,772,250	18/03/2022	113,545
Total					113,545

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	95.03
Total	95.03

Schedule of Investments and Other Net Assets as at 31 December 2021 (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

GOVERNMENTS AND SUPRANATIONAL BONDS

Japan

Japan (Government of) 0% 06/01/2022	800,000,000	6,947,158	3.13
Japan (Government of) 0% 07/02/2022	1,600,000,000	13,895,845	6.26
Japan (Government of) 0% 10/02/2022	2,300,000,000	19,975,676	9.00
Japan (Government of) 0% 10/03/2022	1,800,000,000	15,634,701	7.05
Japan (Government of) 0% 11/01/2022	2,200,000,000	19,105,067	8.61
Japan (Government of) 0% 11/04/2022	2,300,000,000	19,979,471	9.00
Japan (Government of) 0% 14/02/2022	2,300,000,000	19,975,676	9.00
Japan (Government of) 0% 20/04/2022	2,100,000,000	18,243,767	8.22
Japan (Government of) 0% 24/01/2022	2,000,000,000	17,368,938	7.83
Japan (Government of) 0% 25/05/2022	2,100,000,000	18,244,314	8.22
Japan (Government of) 0% 28/02/2022	2,500,000,000	21,713,778	9.80
Japan (Government of) 0% 31/01/2022	2,100,000,000	18,237,749	8.22
		209,322,140	94.34
TOTAL GOVERNMENTS AND SUPRANATIONAL		209,322,140	94.34

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

209,322,140 94.34

Total Investment in Securities

209,322,140 94.34

Cash and cash equivalent	20,201,474	9.10
Bank overdraft	(57,640)	(0.03)
Other Net Liabilities	(7,584,937)	(3.41)
TOTAL NET ASSETS	221,881,037	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 31 December 2021 (in USD)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	462,550,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 0.9%	16/06/2032	(629,675)
BNP Paribas SA	534,210,000	ZAR	JIBAR 3M	FIXED RATE 7%	16/06/2027	303,038
BNP Paribas SA	10,570,000	SGD	FIXED RATE 1.4%	SOR 6M	16/06/2027	86,057
BNP Paribas SA	168,400,000	MXN	MXN TIE 28 day	FIXED RATE 7.35%	09/06/2027	(64,728)
BNP Paribas SA	9,570,000	SGD	FIXED RATE 1.4%	SOR 6M	16/06/2027	77,915
BNP Paribas SA	1,021,700,000	TWD	FIXED RATE 0.8%	Taiwan 3M Interbank Rate	16/06/2027	184,781
BNP Paribas SA	3,063,000,000	HUF	FIXED RATE 4.3%	HUF BUBOR 6M	16/06/2027	216,142
BNP Paribas SA	57,900,000	TWD	FIXED RATE 0.8%	Taiwan 3M Interbank Rate	16/06/2027	10,472
BNP Paribas SA	39,967,500	GBP	FIXED RATE 0.8%	Sterling Overnight Interbank Average Rate 12M	16/06/2032	953,354
BNP Paribas SA	470,200,000	CNY	China 7-Day Reverse Repo 3M	FIXED RATE 2.6%	17/06/2027	736,791
BNP Paribas SA	46,380,000	NZD	FIXED RATE 2.7%	NZD BANK BILL 3M	16/06/2032	26,512
BNP Paribas SA	29,200,000	ILS	FIXED RATE 0.9%	TEL AVIV INTERBANL 3M	16/06/2027	(15,224)
BNP Paribas SA	311,000,000	THB	FIXED RATE 1.35%	BIBOR 6M	16/06/2027	(8,955)
BNP Paribas SA	44,640,000	CHF	SWISS AVERAGE RATE ON	FIXED RATE 0.05%	16/06/2032	(503,108)
BNP Paribas SA	2,141,700,000	THB	BIBOR 6M	FIXED RATE 1.35%	16/06/2027	61,667
BNP Paribas SA	1,730,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	16/06/2032	12,296
BNP Paribas SA	7,244,200,000	HUF	FIXED RATE 4.3%	HUF BUBOR 6M	16/06/2027	511,191
BNP Paribas SA	43,620,000,000	KRW	KRW CD 3M	FIXED RATE 1.85%	16/06/2027	(47,502)
BNP Paribas SA	38,820,000	USD	FIXED RATE 1.3%	United States Secured Overnight Financing Rate 12M	16/06/2032	330,380
BNP Paribas SA	203,200,000	MXN	MXN TIE 28 day	FIXED RATE 7.35%	09/06/2027	(78,104)
BNP Paribas SA	35,430,000,000	CLP	FIXED RATE 5.1%	CLOIS 6M	16/06/2027	519,935
BNP Paribas SA	2,860,000	EUR	EURIBOR 6M	FIXED RATE 0.15%	16/06/2032	(69,285)
BNP Paribas SA	11,920,000	EUR	EURIBOR 6M	FIXED RATE 0.15%	16/06/2032	(288,769)
BNP Paribas SA	2,286,300,000	INR	MIBOR 6M	FIXED RATE 5.5%	15/06/2027	(70,015)
BNP Paribas SA	18,093,750	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	16/06/2032	128,603
BNP Paribas SA	45,645,250	CAD	CANADA BANKERS ACCEPT 6M	FIXED RATE 2.05%	16/06/2032	(35,404)
BNP Paribas SA	9,010,000	SGD	FIXED RATE 1.4%	SOR 6M	16/06/2027	73,420
BNP Paribas SA	9,800,000	EUR	EURIBOR 6M	FIXED RATE 0.15%	16/06/2032	(237,410)
BNP Paribas SA	71,900,000	CNY	China 7-Day Reverse Repo 3M	FIXED RATE 2.6%	17/06/2027	112,665
BNP Paribas SA	8,680,000	SGD	FIXED RATE 1.4%	SOR 6M	16/06/2027	70,669
BNP Paribas SA	278,350,000	NOK	FIXED RATE 1.65%	NORWAY IBOR FIXING 6M	16/06/2032	819,158
BNP Paribas SA	1,074,490,000	CZK	FIXED RATE 3.1%	PRIBOR 6M	16/06/2027	1,383,123
						4,569,990

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	115,748,505	USD	130,912,447	19/01/2022	284,414
State Street	USD	3,964,697	EUR	3,477,841	19/01/2022	22,687
Not allocated to a specific share class						
BNP Paribas SA	AUD	7,268,000	USD	5,201,308	16/03/2022	71,417
BNP Paribas SA	BRL	52,310,000	USD	9,225,128	16/03/2022	(8,481)
BNP Paribas SA	BRL	370,360,000	USD	68,176,727	20/04/2022	(3,561,723)
BNP Paribas SA	BRL	59,970,000	USD	10,038,920	19/10/2022	(130,419)
BNP Paribas SA	CAD	29,423,000	USD	23,050,774	16/03/2022	(45,449)
BNP Paribas SA	CAD	8,665,000	USD	6,991,104	20/04/2022	(217,591)
BNP Paribas SA	CAD	8,665,000	USD	6,970,617	19/10/2022	(209,830)
BNP Paribas SA	CHF	15,801,000	USD	17,144,866	16/03/2022	180,296
BNP Paribas SA	CLP	23,773,000,000	USD	27,733,742	16/03/2022	9,149
BNP Paribas SA	CLP	27,191,000,000	USD	35,691,989	20/04/2022	(4,132,050)
BNP Paribas SA	CLP	3,598,000,000	USD	4,257,993	19/10/2022	(201,395)
BNP Paribas SA	CNH	268,980,000	USD	42,090,524	16/03/2022	(112,855)
BNP Paribas SA	CNH	84,370,000	USD	12,883,459	20/04/2022	253,351
BNP Paribas SA	COP	107,410,000,000	USD	26,610,121	16/03/2022	(140,074)
BNP Paribas SA	COP	334,100,000,000	USD	89,155,773	20/04/2022	(7,156,959)
BNP Paribas SA	COP	41,640,000,000	USD	10,765,114	19/10/2022	(794,867)
BNP Paribas SA	CZK	276,280,000	USD	12,399,926	16/03/2022	94,565
BNP Paribas SA	CZK	1,613,310,000	USD	75,067,172	20/04/2022	(2,369,460)
BNP Paribas SA	CZK	592,780,000	USD	26,396,447	19/10/2022	(176,465)
BNP Paribas SA	GBP	16,953,000	USD	22,409,728	16/03/2022	464,004
BNP Paribas SA	GBP	59,038,000	USD	80,234,503	20/04/2022	(596,532)
BNP Paribas SA	GBP	21,554,000	USD	29,266,159	19/10/2022	(237,926)
BNP Paribas SA	HUF	12,544,358,394	USD	38,262,260	16/03/2022	(103,394)
BNP Paribas SA	HUF	12,332,600,000	USD	39,980,165	20/04/2022	(2,624,170)
BNP Paribas SA	HUF	6,166,300,000	USD	19,333,464	19/10/2022	(1,050,337)
BNP Paribas SA	IDR	480,581,859,167	USD	33,079,243	16/03/2022	410,023
BNP Paribas SA	ILS	265,800,000	USD	85,158,808	16/03/2022	497,289
BNP Paribas SA	INR	2,315,800,000	USD	30,702,670	16/03/2022	155,023
BNP Paribas SA	INR	6,742,300,000	USD	88,360,078	20/04/2022	1,000,572
BNP Paribas SA	INR	1,237,500,000	USD	16,063,084	19/10/2022	(23,338)
BNP Paribas SA	JPY	2,690,900,000	USD	23,615,969	16/03/2022	(234,965)
BNP Paribas SA	JPY	10,360,900,000	USD	95,123,396	20/04/2022	(5,052,655)
BNP Paribas SA	KRW	34,373,893,092	USD	29,156,340	16/03/2022	(280,539)
BNP Paribas SA	MXN	1,384,920,000	USD	65,105,162	16/03/2022	1,634,036
BNP Paribas SA	MXN	2,618,580,000	USD	125,764,075	20/04/2022	(430,248)
BNP Paribas SA	MXN	261,790,000	USD	11,936,853	19/10/2022	154,141
BNP Paribas SA	NOK	61,590,000	USD	6,838,366	16/03/2022	146,058
BNP Paribas SA	NOK	523,370,000	USD	62,271,640	20/04/2022	(2,958,895)
BNP Paribas SA	NZD	83,122,000	USD	58,599,109	20/04/2022	(1,876,605)
BNP Paribas SA	NZD	41,561,000	USD	28,606,041	19/10/2022	(412,267)
BNP Paribas SA	PEN	92,930,000	USD	22,782,952	16/03/2022	455,639
BNP Paribas SA	PEN	133,840,000	USD	34,630,535	20/04/2022	(1,245,469)
BNP Paribas SA	PEN	44,620,000	USD	10,822,440	19/10/2022	144,046
BNP Paribas SA	PHP	11,100,000	USD	221,287	16/03/2022	(5,820)
BNP Paribas SA	PHP	3,887,400,000	USD	78,068,753	20/04/2022	(2,787,744)
BNP Paribas SA	PHP	444,600,000	USD	8,544,355	19/10/2022	(37,069)
BNP Paribas SA	PLN	236,993,926	USD	57,694,246	16/03/2022	464,200
BNP Paribas SA	PLN	208,170,000	USD	53,470,591	20/04/2022	(2,547,052)
BNP Paribas SA	PLN	114,340,000	USD	28,460,995	19/10/2022	(989,847)
BNP Paribas SA	RUB	959,772,904	USD	12,752,424	16/03/2022	(87,374)
BNP Paribas SA	RUB	2,246,700,000	USD	28,032,512	20/04/2022	1,372,714
BNP Paribas SA	SEK	209,670,000	USD	23,179,141	16/03/2022	10,446
BNP Paribas SA	SEK	127,300,000	USD	15,078,061	20/04/2022	(992,790)
BNP Paribas SA	SGD	55,692,382	USD	40,805,601	16/03/2022	364,725
BNP Paribas SA	THB	1,650,140,000	USD	51,535,284	20/04/2022	(2,150,841)
BNP Paribas SA	TWD	7,100,000	USD	258,328	16/03/2022	(986)
BNP Paribas SA	TWD	1,686,750,000	USD	61,442,969	20/04/2022	(149,228)
BNP Paribas SA	TWD	571,140,000	USD	20,938,403	19/10/2022	60,340
BNP Paribas SA	USD	7,020,858	JPY	800,000,000	06/01/2022	73,657
BNP Paribas SA	USD	14,011,006	JPY	1,600,000,000	07/02/2022	113,310
BNP Paribas SA	USD	15,485,605	AUD	21,609,000	16/03/2022	(191,102)
BNP Paribas SA	USD	5,503,099	CHF	5,048,000	16/03/2022	(31,831)
BNP Paribas SA	USD	38,126,381	CLP	32,941,000,000	16/03/2022	(315,489)
BNP Paribas SA	USD	26,576,208	COP	104,630,000,000	16/03/2022	791,261
BNP Paribas SA	USD	53,781,399	CZK	1,210,217,707	16/03/2022	(949,505)
BNP Paribas SA	USD	23,775,802	EUR	20,562,000	16/03/2022	(58,273)
BNP Paribas SA	USD	3,512,983	GBP	2,618,000	16/03/2022	(19,338)
BNP Paribas SA	USD	21,914,133	HUF	7,190,000,000	16/03/2022	42,770
BNP Paribas SA	USD	43,408,395	IDR	623,640,000,000	16/03/2022	(49,854)
BNP Paribas SA	USD	43,511,301	ILS	134,899,205	16/03/2022	38,993
BNP Paribas SA	USD	22,645,713	JPY	2,569,900,000	16/03/2022	316,067
BNP Paribas SA	USD	71,073,979	KRW	84,516,000,000	16/03/2022	76,285
BNP Paribas SA	USD	69,571,046	MXN	1,467,630,000	16/03/2022	(1,153,941)
BNP Paribas SA	USD	696,863	NOK	6,270,000	16/03/2022	(14,167)
BNP Paribas SA	USD	23,153,896	NZD	34,178,000	16/03/2022	(188,660)
BNP Paribas SA	USD	7,640,291	PEN	30,990,000	16/03/2022	(109,240)
BNP Paribas SA	USD	41,865,059	PHP	2,126,326,336	16/03/2022	589,942
BNP Paribas SA	USD	16,912,287	PLN	69,720,000	16/03/2022	(197,041)
BNP Paribas SA	USD	17,386,760	SEK	157,830,000	16/03/2022	(69,303)
BNP Paribas SA	USD	40,662,900	THB	1,361,353,234	16/03/2022	(78,586)
BNP Paribas SA	USD	42,347,028	TWD	1,167,150,000	16/03/2022	43,250
BNP Paribas SA	USD	10,605,728	ZAR	169,950,000	16/03/2022	81,807
BNP Paribas SA	USD	38,956,391	INR	2,965,388,449	16/03/2022	(556,974)
BNP Paribas SA	USD	20,146,389	JPY	2,200,000,000	11/01/2022	1,040,993
BNP Paribas SA	USD	17,505,265	JPY	2,000,000,000	24/01/2022	135,014
BNP Paribas SA	USD	18,505,925	JPY	2,100,000,000	31/01/2022	266,181

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	USD	27,972,113	BRL	158,130,000	20/04/2022	383,900
BNP Paribas SA	USD	6,984,634	CAD	8,665,000	20/04/2022	211,121
BNP Paribas SA	USD	33,851,441	CLP	26,731,000,000	20/04/2022	2,825,414
BNP Paribas SA	USD	12,796,692	CNH	84,370,000	20/04/2022	(340,118)
BNP Paribas SA	USD	73,370,240	COP	283,210,000,000	20/04/2022	3,861,457
BNP Paribas SA	USD	84,687,499	CZK	1,859,300,000	20/04/2022	905,179
BNP Paribas SA	USD	80,481,949	GBP	59,038,000	20/04/2022	843,981
BNP Paribas SA	USD	39,139,044	HUF	12,332,600,000	20/04/2022	1,783,047
BNP Paribas SA	USD	118,063,083	JPY	12,833,100,000	20/04/2022	6,500,686
BNP Paribas SA	USD	124,682,911	MXN	2,604,320,000	20/04/2022	31,611
BNP Paribas SA	USD	57,594,612	NOK	506,040,000	20/04/2022	245,850
BNP Paribas SA	USD	57,546,953	NZD	83,122,000	20/04/2022	824,449
BNP Paribas SA	USD	33,403,335	PEN	133,840,000	20/04/2022	18,270
BNP Paribas SA	USD	47,954,135	PHP	2,464,800,000	20/04/2022	222,326
BNP Paribas SA	USD	59,310,220	PLN	236,000,000	20/04/2022	1,578,773
BNP Paribas SA	USD	23,545,692	RUB	1,838,900,000	20/04/2022	(522,171)
BNP Paribas SA	USD	678,274	SEK	5,600,000	20/04/2022	58,654
BNP Paribas SA	USD	29,293,095	THB	921,270,000	20/04/2022	1,721,857
BNP Paribas SA	USD	58,845,930	TWD	1,617,590,000	20/04/2022	65,348
BNP Paribas SA	USD	23,963,475	ZAR	360,200,000	20/04/2022	1,766,008
BNP Paribas SA	USD	94,379,557	INR	7,293,000,000	20/04/2022	(2,279,925)
BNP Paribas SA	USD	9,821,316	BRL	59,970,000	19/10/2022	(87,186)
BNP Paribas SA	USD	6,970,469	CAD	8,665,000	19/10/2022	209,683
BNP Paribas SA	USD	4,240,161	CLP	3,598,000,000	19/10/2022	183,562
BNP Paribas SA	USD	10,549,675	COP	41,640,000,000	19/10/2022	579,428
BNP Paribas SA	USD	26,452,407	CZK	592,780,000	19/10/2022	232,424
BNP Paribas SA	USD	29,324,315	GBP	21,554,000	19/10/2022	296,083
BNP Paribas SA	USD	19,423,412	HUF	6,166,300,000	19/10/2022	1,140,285
BNP Paribas SA	USD	11,998,023	MXN	261,790,000	19/10/2022	(92,971)
BNP Paribas SA	USD	29,287,038	NZD	41,561,000	19/10/2022	1,093,263
BNP Paribas SA	USD	10,922,522	PEN	44,620,000	19/10/2022	(43,963)
BNP Paribas SA	USD	8,522,534	PHP	444,600,000	19/10/2022	15,249
BNP Paribas SA	USD	28,434,457	PLN	114,340,000	19/10/2022	963,310
BNP Paribas SA	USD	20,763,554	TWD	571,140,000	19/10/2022	(235,190)
BNP Paribas SA	USD	9,584,521	ZAR	153,750,000	19/10/2022	330,920
BNP Paribas SA	USD	15,709,167	INR	1,237,500,000	19/10/2022	(330,579)
BNP Paribas SA	ZAR	364,890,000	USD	24,786,313	20/04/2022	(2,299,824)
BNP Paribas SA	ZAR	153,750,000	USD	9,970,473	19/10/2022	(716,871)
Goldman Sachs Bank Europe SE	CLP	9,734,000,000	USD	13,400,237	20/04/2022	(2,102,218)
Goldman Sachs Bank Europe SE	CZK	985,720,000	USD	47,176,425	20/04/2022	(2,758,682)
Goldman Sachs Bank Europe SE	INR	1,805,000,000	USD	23,432,456	20/04/2022	490,534
Goldman Sachs Bank Europe SE	JPY	4,906,100,000	USD	44,721,095	20/04/2022	(2,070,740)
Goldman Sachs Bank Europe SE	MXN	373,540,000	USD	18,001,074	20/04/2022	(122,224)
Goldman Sachs Bank Europe SE	PLN	115,070,000	USD	31,355,184	20/04/2022	(3,206,211)
Goldman Sachs Bank Europe SE	RUB	171,000,000	USD	2,187,349	20/04/2022	50,730
Goldman Sachs Bank Europe SE	SEK	187,800,000	USD	21,882,168	20/04/2022	(1,102,797)
Goldman Sachs Bank Europe SE	THB	1,108,190,000	USD	34,800,478	20/04/2022	(1,635,206)
Goldman Sachs Bank Europe SE	TWD	14,500,000	USD	541,348	20/04/2022	(14,441)
Goldman Sachs Bank Europe SE	USD	38,498,415	BRL	212,230,000	20/04/2022	1,471,623
Goldman Sachs Bank Europe SE	USD	13,629,932	CLP	10,194,000,000	20/04/2022	1,798,002
Goldman Sachs Bank Europe SE	USD	13,284,133	COP	50,890,000,000	20/04/2022	794,101
Goldman Sachs Bank Europe SE	USD	34,055,810	CZK	739,730,000	20/04/2022	722,677
Goldman Sachs Bank Europe SE	USD	22,352,766	JPY	2,433,900,000	20/04/2022	1,194,066
Goldman Sachs Bank Europe SE	USD	18,380,133	MXN	387,800,000	20/04/2022	(181,247)
Goldman Sachs Bank Europe SE	USD	2,021,115	NOK	17,330,000	20/04/2022	57,132
Goldman Sachs Bank Europe SE	USD	28,603,599	PHP	1,422,600,000	20/04/2022	1,054,398
Goldman Sachs Bank Europe SE	USD	22,563,646	PLN	87,240,000	20/04/2022	1,222,581
Goldman Sachs Bank Europe SE	USD	7,514,924	RUB	578,800,000	20/04/2022	(60,517)
Goldman Sachs Bank Europe SE	USD	37,339,192	SEK	309,500,000	20/04/2022	3,094,170
Goldman Sachs Bank Europe SE	USD	58,358,515	THB	1,837,060,000	20/04/2022	3,380,039
Goldman Sachs Bank Europe SE	USD	3,112,235	TWD	83,660,000	20/04/2022	72,168
Goldman Sachs Bank Europe SE	USD	315,356	ZAR	4,690,000	20/04/2022	26,333
Goldman Sachs Bank Europe SE	USD	16,259,625	INR	1,254,300,000	20/04/2022	(364,534)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Forward Foreign Exchange Contracts (continued)

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan AG	USD	22,069,040	JPY	2,500,000,000	28/02/2022	350,424
JP Morgan AG	USD	20,739,510	JPY	2,300,000,000	10/02/2022	761,117
JP Morgan AG	USD	20,280,733	JPY	2,300,000,000	14/02/2022	301,733
JP Morgan AG	USD	20,352,939	JPY	2,300,000,000	11/04/2022	361,280
JP Morgan AG	USD	15,991,159	JPY	1,800,000,000	10/03/2022	352,319
UBS	USD	18,442,618	JPY	2,100,000,000	25/05/2022	175,948
UBS	USD	18,518,714	JPY	2,100,000,000	20/04/2022	262,718
Total						(11,939,729)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	94.34
Total	94.34

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark			
Australia				Nykredit Realkredit AS 0.625% 17/01/2025			
Australia Pacific Airport 1.75% 15/10/2024	275,000	285,461	0.09		500,000	506,560	0.16
Vicinity Centres Trust 1.125% 07/11/2029	400,000	402,524	0.13			506,560	0.16
Wesfarmers Ltd 2.75% 02/08/2022	700,000	712,950	0.23	Finland			
Westfield Retail Trust 3.25% 11/09/2023	1,000,000	1,056,180	0.33	Kojamo OYJ 0.875% 28/05/2029			
		2,457,115	0.78		194,000	191,542	0.06
Austria				Op Corporate Bank Plc 0.375% 19/06/2024			
Erste Group Bank AG FRN Perp.	400,000	436,500	0.14		678,000	683,702	0.22
OMV AG 0.01% 03/07/2025	1,014,000	1,012,124	0.32	Op Corporate Bank Plc 0.375% 26/02/2024			
OMV AG FRN Perp.	100,000	103,932	0.03		400,000	404,692	0.13
		1,552,556	0.49	Sampo OYJ FRN 03/09/2052			
Belgium					107,000	112,156	0.04
Belfius Bank SA 0.375% 08/06/2027	300,000	298,299	0.09			1,392,092	0.45
Belfius Bank SA 0.75% 12/09/2022	1,100,000	1,108,833	0.35	France			
Belfius Bank SA 3.125% 11/05/2026	400,000	441,028	0.14	Air Liquide Finance SA 0.375% 20/09/2033			
Elia System Op NV 1.375% 27/05/2024	1,000,000	1,032,380	0.33		200,000	196,706	0.06
Elia System Op SA 1.375% 07/04/2027	500,000	522,915	0.17	Airbus SE 2.375% 09/06/2040			
KBC Groep NV FRN 11/03/2027	600,000	602,076	0.19		103,000	115,380	0.04
KBC Groep NV FRN Perp.	400,000	425,972	0.13	Altice France SA 2.5% 15/01/2025			
		4,431,503	1.40		249,000	246,124	0.08
Canada				Arkema SA FRN Perp.			
Royal Bank of Canada 0.125% 23/07/2024	421,000	422,740	0.13		500,000	523,805	0.17
Royal Bank of Canada 0.25% 02/05/2024	600,000	604,626	0.19	Auchan Holding SA 2.875% 29/01/2026			
Toronto Dominion Bank 0.375% 25/04/2024	500,000	504,850	0.16		200,000	216,396	0.07
		1,532,216	0.48	Banque Fédérative du Cr�dit Mutuel SA 0.01% 07/03/2025			
					400,000	399,272	0.13
				Banque F�d�rative du Cr�dit Mutuel SA 0.125% 05/02/2024			
					1,000,000	1,004,860	0.32
				Banque F�d�rative du Cr�dit Mutuel SA 1.875% 04/11/2026			
					500,000	527,040	0.17
				Banque F�d�rative du Cr�dit Mutuel SA 3% 11/09/2025			
					500,000	546,245	0.17
				BNP Paribas SA 1.125% 22/11/2023			
					1,500,000	1,535,955	0.49
				BNP Paribas SA 2.375% 17/02/2025			
					500,000	532,460	0.17
				BNP Paribas SA FRN 15/07/2025			
					400,000	404,260	0.13
				BPCE SA 0.625% 26/09/2024			
					600,000	610,290	0.19
				BPCE SA 0.625% 28/04/2025			
					300,000	304,947	0.10

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 1.125% 18/01/2023	800,000	812,480	0.26	LVMH Moët Hennessy Louis Vuitton 0.01% 11/02/2024	1,200,000	1,204,524	0.38
CNP Assurances SA 2.75% 05/02/2029	100,000	112,184	0.04	Orange SA 0.01% 29/06/2026	300,000	297,888	0.09
CNP Assurances SA FRN Perp.	600,000	678,960	0.21	Orange SA 1.25% 07/07/2027	100,000	105,114	0.03
Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028	500,000	527,705	0.17	Orange SA FRN Perp.	100,000	101,528	0.03
Compagnie de St Gobain 0.625% 15/03/2024	1,000,000	1,016,700	0.32	Orange SA FRN Perp.	200,000	208,730	0.07
Covivio 2.375% 20/02/2028	400,000	437,868	0.14	PSA Banque France 0.5% 12/04/2022	100,000	100,182	0.03
Crédit Agricole SA 2% 25/03/2029	400,000	425,672	0.13	PSA Banque France 0.625% 21/06/2024	785,000	795,009	0.25
Crédit Mutuel Arkea 3.375% 11/03/2031	500,000	589,875	0.19	RCI Banque SA 0.5% 15/09/2023	200,000	201,556	0.06
Danone SA 0.571% 17/03/2027	200,000	204,334	0.06	RCI Banque SA 0.75% 10/04/2023	276,000	277,946	0.09
Electricité de France SA 1% 13/10/2026	1,000,000	1,035,950	0.33	Sanef SA 1.875% 16/03/2026	300,000	316,917	0.10
Electricité de France SA 3.875% 18/01/2022	700,000	701,169	0.22	Schneider Electric SA 0.25% 09/09/2024	1,600,000	1,616,496	0.51
Electricité de France SA FRN Perp.	200,000	206,155	0.07	Société Générale 0.125% 24/02/2026	800,000	797,080	0.25
Engie SA 1.25% 24/10/2041	1,000,000	1,006,010	0.32	Société Générale 1% 01/04/2022	1,200,000	1,204,032	0.38
Engie SA FRN Perp.	1,000,000	1,022,270	0.32	Société Générale FRN 22/09/2028	100,000	100,931	0.03
Essilorluxottica 0.5% 05/06/2028	200,000	203,262	0.06	Société Générale FRN 23/02/2028	400,000	405,224	0.13
Eutelsat SA 1.5% 13/10/2028	100,000	101,450	0.03	Suez 1% 03/04/2025	500,000	514,765	0.16
Foncière Lyonnaise 2.25% 16/11/2022	700,000	710,948	0.22	Suez FRN Perp.	300,000	301,917	0.10
HSBC France 0.1% 03/09/2027	700,000	688,828	0.22	Total SA FRN Perp.	162,000	165,303	0.05
Icade 1.5% 13/09/2027	500,000	526,605	0.17	Total SA FRN Perp.	500,000	514,400	0.16
La Banque Postale 0.25% 12/07/2026	600,000	601,008	0.19	Unibail-Rodamco SE FRN Perp.	1,000,000	991,020	0.31
La Banque Postale 1% 16/10/2024	200,000	205,206	0.06			30,151,479	9.53
La Banque Postale 3% 09/06/2028	500,000	554,480	0.18	Germany			
La Mondiale 0.75% 20/04/2026	100,000	100,008	0.03	Adler Real Estate AG 1.5% 17/04/2022	1,000,000	983,750	0.31
Legrand SA 0.375% 06/10/2031	300,000	298,050	0.09	Deutsche Bank AG FRN 10/06/2026	66,000	68,668	0.02
				Deutsche Post AG 0.375% 20/05/2026	371,000	375,504	0.12

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Deutsche Telekom AG 0.5% 05/07/2027	800,000	814,712	0.26	A2A SpA 3.625% 13/01/2022	200,000	200,216	0.06
Deutsche Wohnen AG 1% 30/04/2025	100,000	102,101	0.03	ENI SpA 0.75% 17/05/2022	700,000	703,073	0.22
E.On Se 0.01% 24/10/2022	651,000	652,745	0.21	ENI SpA FRN Perp.	100,000	105,110	0.03
E.On Se 0.875% 22/05/2024	500,000	511,010	0.16	Intesa Sanpaolo SpA 2.125% 30/08/2023	600,000	622,056	0.20
E.On Se 1.625% 22/05/2029	400,000	434,228	0.14	Intesa Sanpaolo SpA 6.625% 13/09/2023	150,000	165,263	0.05
Hamburg Commercial Bank AG FRN 22/09/2026	100,000	99,790	0.03	Intesa Sanpaolo SpA FRN Perp.	263,000	287,320	0.09
Heidelbergcement AG 2.25% 03/06/2024	350,000	367,448	0.12	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	404,716	0.13
Merck Financial Services GmbH 0.005% 15/12/2023	1,100,000	1,105,379	0.35	Mediobanca Di Credito Finanziario SpA 1.625% 07/01/2025	500,000	519,665	0.16
Merck KgaA FRN 25/06/2079	800,000	822,632	0.26	Snam SpA 0.875% 25/10/2026	400,000	411,144	0.13
Vonovia SE 0.01% 01/09/2023	100,000	100,308	0.03	Snam SpA 1% 12/09/2034	500,000	501,570	0.16
Vonovia SE 0.375% 16/06/2027	100,000	99,021	0.03	Terna SpA 0.125% 25/07/2025	333,000	333,163	0.11
		6,537,296	2.07	Terna SpA 0.375% 23/06/2029	268,000	265,023	0.08
Ireland				Terna SpA 1% 10/04/2026	100,000	103,297	0.03
AIB Group Plc 1.25% 28/05/2024	500,000	513,745	0.16	Unicredit SpA 2% 04/03/2023	700,000	717,542	0.23
AIB Group Plc FRN 19/11/2029	500,000	509,598	0.16	Unicredit SpA FRN 03/01/2027	400,000	400,000	0.13
Atlas Copco AB 0.125% 03/09/2029	193,000	189,949	0.06	Unicredit SpA FRN 03/07/2025	600,000	616,698	0.20
Bank of Ireland FRN 08/07/2024	615,000	621,833	0.20	Unione di Banche Italiane SpA 0.75% 17/10/2022	700,000	706,041	0.22
FCA Bank Ireland 1.25% 21/06/2022	400,000	402,332	0.13	Unione di Banche Italiane SpA 2.625% 20/06/2024	300,000	317,775	0.10
Kerry Group Finance Services 2.375% 10/09/2025	151,000	162,973	0.05	Unipol Gruppo SpA 3.25% 23/09/2030	206,000	234,290	0.07
Swisscom AG 1.125% 12/10/2026	1,000,000	1,044,880	0.33			7,613,962	2.40
		3,445,310	1.09				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Mitsubishi UFJ Fin Group 0.339% 19/07/2024	660,000	666,204	0.21	DNB Bank ASA 0.25% 09/04/2024	750,000	756,968	0.24
Mizuho Financial Group 0.118% 06/09/2024	500,000	501,390	0.16	Santander Consumer Bank 0.125% 25/02/2025	300,000	299,457	0.09
NTT Finance Corp 0.399% 13/12/2028	107,000	106,639	0.03	Telenor ASA 0% 25/09/2023	200,000	200,722	0.06
Takeda Pharmaceutical Co Ltd 1.375% 09/07/2032	500,000	519,885	0.16	Telenor ASA 1.125% 31/05/2029	1,000,000	1,045,800	0.33
		1,794,118	0.56			2,302,947	0.72
Luxembourg				Portugal			
Aroundtown SA 0.375% 15/04/2027	400,000	390,896	0.12	Energias de Portugal SA FRN 20/07/2080	300,000	298,307	0.09
Blackstone Property Partners Europe Holdings 0.5% 12/09/2023	717,000	721,051	0.23	Energias de Portugal SA FRN 30/04/2079	800,000	856,048	0.27
CNH Industrial Capital 1.75% 25/03/2027	400,000	421,643	0.13	Galp Gas Natural Distrib 1.375% 19/09/2023	300,000	306,858	0.10
DH Europe Finance SA 0.2% 18/03/2026	364,000	363,938	0.12			1,461,213	0.46
Logicor Financing Sarl 0.75% 15/07/2024	286,000	289,429	0.09	Singapore			
Medtronic Global Holdings SCA 0.01% 02/12/2022	508,000	509,641	0.16	Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	194,000	194,208	0.06
Medtronic Global Holdings SCA 1.625% 07/03/2031	114,000	123,944	0.04			194,208	0.06
Nestle Finance Intl Ltd 0.01% 03/12/2025	164,000	163,890	0.05	Spain			
Nestle Finance Intl Ltd 0.125% 12/11/2027	200,000	199,764	0.06	Abertis Infraestructuras SA 1.5% 27/06/2024	100,000	103,083	0.03
SES SA 0.875% 04/11/2027	400,000	401,676	0.13	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,000,000	1,025,420	0.32
		3,585,872	1.13	Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	200,000	204,772	0.06
Mexico				Banco Santander SA 0.3% 04/10/2026	100,000	100,079	0.03
America Movil SAB de CV 2.125% 10/03/2028	890,000	974,105	0.31	Bankia SA 0.875% 25/03/2024	100,000	101,889	0.03
		974,105	0.31	Bankia SA FRN 15/02/2029	400,000	424,434	0.13
				Bankinter SA 0.875% 08/07/2026	500,000	507,720	0.16
				Bankinter SA FRN 06/04/2027	400,000	402,512	0.13
				Caixabank 1.375% 19/06/2026	600,000	621,096	0.20
				Caixabank FRN 10/07/2026	200,000	203,280	0.06

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Caixabank SA FRN Perp.	1,000,000	1,061,050	0.34	Allianz Finance II BV 0.01% 22/11/2026	300,000	298,881	0.09
Cellnex Telecom SA 1.75% 23/10/2030	200,000	192,584	0.06	BMW Finance NV 0.125% 13/07/2022	527,000	528,644	0.17
Iberdrola Finanzas SAU 1.25% 13/09/2027	1,000,000	1,064,650	0.34	Coca Cola Hbc Finance Bv 0.625% 21/11/2029	344,000	341,382	0.11
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	200,000	196,412	0.06	Coca Cola Hbc Finance Bv 1.875% 11/11/2024	500,000	526,550	0.17
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	400,000	424,516	0.13	Conti Gummi Finance B.V. 2.125% 27/11/2023	59,000	61,328	0.02
Santan Consumer Finance 0.375% 27/06/2024	1,000,000	1,008,200	0.32	Cooperatieve Rabobank UA 0.75% 29/08/2023	500,000	508,010	0.16
Santander Issuances 3.25% 04/04/2026	1,000,000	1,102,960	0.35	Cooperatieve Rabobank UA FRN Perp.	800,000	822,032	0.26
Telefonica Emisiones SAU 1.201% 21/08/2027	400,000	418,568	0.13	Daimler International Finance BV 0.25% 06/11/2023	618,000	622,814	0.20
		9,163,225	2.88	EDP Finance 0.375% 16/09/2026	613,000	615,084	0.19
Sweden				EDP Finance 1.5% 22/11/2027	1,000,000	1,065,160	0.34
Alfa Laval Treasury International 0.25% 25/06/2024	248,000	249,404	0.08	Enel Finance International NV 1% 16/09/2024	203,000	208,463	0.07
Sandvik AB 0.375% 25/11/2028	100,000	99,077	0.03	Enel Finance International NV 1.125% 17/10/2034	300,000	302,391	0.10
SBAB Bank AB 0.5% 13/05/2025	100,000	101,732	0.03	Enxsis Holding NV 0.625% 17/06/2032	109,000	109,259	0.03
Vattenfall AB 0.05% 15/10/2025	199,000	198,811	0.06	Fiat Chrysler Automobile 3.875% 05/01/2026	400,000	451,044	0.14
Vattenfall AB 0.5% 24/06/2026	149,000	151,272	0.05	Gas Natural Fenosa Finance 1.375% 19/01/2027	500,000	527,670	0.17
		800,296	0.25	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	100,000	100,212	0.03
Switzerland				Heimstaden Bostad Treasury BV 0.75% 06/09/2029	197,000	188,665	0.06
UBS Group Funding 1.25% 01/09/2026	800,000	831,880	0.26	Iberdrola International BV FRN Perp.	300,000	306,555	0.10
		831,880	0.26	ING Groep NV 0.75% 09/03/2022	700,000	701,547	0.22
The Netherlands				ING Groep NV FRN 03/09/2025	500,000	499,860	0.16
ABN Amro Bank NV 7.125% 06/07/2022	1,100,000	1,140,282	0.36	ING Groep NV FRN 20/09/2023	500,000	506,215	0.16
ABN Amro Bank NV FRN Perp.	200,000	214,714	0.07	Jab Holdings BV 1% 20/12/2027	200,000	203,268	0.06
Adecco International Finance Services BV 0.125% 21/09/2028	176,000	171,211	0.05	Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	807,000	812,705	0.26
Aegon Bank 0.625% 21/06/2024	600,000	610,002	0.19				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	750,000	768,105	0.24	Astrazeneca Plc 0.75% 12/05/2024	500,000	510,940	0.16
Linde Finance BV 0.25% 19/05/2027	300,000	301,536	0.10	Barclays Bank Plc 6.625% 30/03/2022	800,000	812,520	0.26
NN Group NV 1.625% 01/06/2027	461,000	491,753	0.16	Barclays Bank Plc FRN 07/02/2028	300,000	305,482	0.10
NN Group NV FRN 13/01/2048	300,000	351,177	0.11	Barclays Bank Plc FRN 09/06/2025	400,000	405,740	0.13
REN Finance BV 1.75% 18/01/2028	200,000	214,804	0.07	BP Capital Markets Plc 1.104% 15/11/2034	800,000	787,384	0.25
Repsol International Finance 0.125% 05/10/2024	300,000	301,374	0.10	BP Capital Markets Plc FRN Perp.	177,000	190,671	0.06
Repsol International Finance 0.25% 02/08/2027	200,000	199,334	0.06	British Telecommunication FRN 18/08/2080	333,000	326,899	0.10
Repsol International Finance FRN Perp.	200,000	211,600	0.07	Coca Cola European Partners 1.5% 08/11/2027	183,000	193,372	0.06
Repsol International Finance FRN Perp.	100,000	108,418	0.03	Crédit Agricole London 0.5% 24/06/2024	1,000,000	1,013,830	0.32
Schlumberger Finance BV 0.01% 15/10/2024	442,000	442,566	0.14	Credit Agricole London 0.75% 05/12/2023	400,000	407,444	0.13
Schlumberger Finance BV 2% 06/05/2032	152,000	168,570	0.05	Diageo Finance Plc 0.125% 12/10/2023	700,000	703,914	0.22
Shell International Finance BV 0.125% 08/11/2027	636,000	628,845	0.20	Glaxosmithkline Capital 0.01% 23/09/2023	583,000	585,717	0.19
Siemens Financieringsmat 0.01% 05/09/2024	304,000	305,754	0.10	HSBC Holdings Plc 3% 30/06/2025	1,000,000	1,089,990	0.34
Stellantis NV 0.75% 18/01/2029	214,000	211,496	0.07	Lloyds Banking Markets Plc 0.25% 04/10/2022	385,000	387,029	0.12
Swisscom Finance 0.375% 14/11/2028	100,000	100,769	0.03	National Grid Electricity Transmission 0.19% 20/01/2025	399,000	400,353	0.13
Thermo Fisher Scientific 0.01% 18/11/2025	133,000	132,570	0.04	Nationwide Building Society FRN 08/03/2026	400,000	415,756	0.13
Upjohn Finance BV 1.908% 23/06/2032	168,000	176,066	0.06	Nationwide Building Society FRN 25/07/2029	800,000	829,848	0.26
Wolters Kluwer NV 1.5% 22/03/2027	500,000	528,780	0.17	Natwest Markets Plc 0.625% 02/03/2022	400,000	400,736	0.13
ZF Europe Finance BV 1.25% 23/10/2023	800,000	808,000	0.26	Royal Bank of Scotland Plc FRN 02/03/2026	1,000,000	1,042,740	0.33
		18,895,465	6.00	Royal Bank of Scotland Plc FRN 15/11/2025	606,000	614,763	0.19
				Santander UK 1.125% 08/09/2023	200,000	204,214	0.06
				Standard Chartered Plc FRN 02/07/2027	800,000	815,528	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 31 December 2021 (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)			
Tesco Corp 0.875% 29/05/2026	433,000	440,915	0.14	Dow Chemical Co 0.5% 15/03/2027	507,000	505,610	0.16
Vodafone Group Plc 2.2% 25/08/2026	400,000	436,616	0.14	Eastman Chemical Co 1.875% 23/11/2026	500,000	535,095	0.17
Vodafone Group Plc 2.875% 20/11/2037	400,000	472,492	0.15	Fedex Corp 0.45% 05/08/2025	153,000	154,245	0.05
Vodafone Group Plc FRN 27/08/2080	193,000	195,051	0.06	Fidelity National Information Services Inc 1.5% 21/05/2027	500,000	523,007	0.17
Westpac Securities Nz Ltd 0.3% 25/06/2024	272,000	274,447	0.09	Fiserv Inc 0.375% 01/07/2023	500,000	503,345	0.16
WPP Finance 2016 1.375% 20/03/2025	600,000	624,332	0.20	Goldman Sachs Group Inc 0.125% 19/08/2024	461,000	462,024	0.15
		14,888,723	4.71	Goldman Sachs Group Inc 2.125% 30/09/2024	700,000	739,242	0.23
United States of America				IBM Corp 1.75% 31/01/2031	500,000	549,020	0.17
Abbott Ireland Financing 0.1% 19/11/2024	517,000	520,267	0.16	International Flavor & Fragrances 1.8% 25/09/2026	1,000,000	1,060,004	0.34
Abbvie Inc 1.25% 18/11/2031	500,000	519,564	0.16	JP Morgan Chase Bank FRN 25/07/2031	275,000	279,065	0.09
American Tower Corp 0.4% 15/02/2027	124,000	122,172	0.04	Kinder Morgan Inc 1.5% 16/03/2022	700,000	702,642	0.22
American Tower Corp 0.875% 21/05/2029	300,000	297,085	0.09	McDonalds Corp 1% 15/11/2023	500,000	511,245	0.16
AT&T Inc 0.25% 04/03/2026	288,000	287,479	0.09	MMS USA Financing Inc 0.625% 13/06/2025	300,000	303,393	0.10
AT&T Inc 1.8% 05/09/2026	1,000,000	1,062,694	0.34	Morgan Stanley 1.875% 27/04/2027	1,000,000	1,073,980	0.34
AT&T Inc FRN Perp.	200,000	200,636	0.06	Pepsico Inc 0.5% 06/05/2028	232,000	234,667	0.07
Bank of America Corp FRN 04/05/2027	400,000	423,256	0.13	Priceline.com Inc 2.375% 23/09/2024	200,000	211,669	0.07
Bank of America Corp FRN 09/05/2026	399,000	406,333	0.13	Prologis Euro Finance 0.25% 10/09/2027	419,000	415,590	0.13
Becton Dickinson & Co 0.000001% 13/08/2023	133,000	133,158	0.04	Prologis Euro Finance 0.375% 06/02/2028	776,000	773,287	0.24
Becton Dickinson & Co 1% 15/12/2022	700,000	707,764	0.22	Prologis Euro Finance 0.625% 10/09/2031	400,000	388,021	0.12
Becton Dickinson & Co 1.401% 24/05/2023	1,000,000	1,019,711	0.32	Stryker Corp 0.25% 03/12/2024	415,000	417,205	0.13
Citigroup Inc 1.25% 10/04/2029	400,000	416,152	0.13	Thermo Fisher Scientific 0.125% 01/03/2025	302,000	302,625	0.10
Citigroup Inc 2.375% 22/05/2024	342,000	361,757	0.11	Verizon Communications 1.3% 18/05/2033	405,000	415,223	0.13
Colgate-Palmolive Co 1.375% 06/03/2034	200,000	212,977	0.07				
Comcast Corp 0.75% 20/02/2032	640,000	638,330	0.20				

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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Verizon Communications 1.875% 26/10/2029	1,000,000	1,094,900	0.35
Zimmer Biomet Holdings 2.425% 13/12/2026	400,000	433,968	0.14
		19,918,407	6.28
TOTAL BONDS		134,430,548	42.47
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 23/02/2022	2,500,000	2,502,775	0.79
		2,502,775	0.79
Korea, Republic of			
Korea Development Bank 0.01% 10/07/2024	326,000	326,729	0.10
		326,729	0.10
Portugal			
Portugal (Republic of) 2.2% 17/10/2022	596,532	610,365	0.19
		610,365	0.19
TOTAL GOVERNMENTS AND SUPRANATIONAL		3,439,869	1.08
EQUITIES			
Belgium			
Anheuser Busch Inbev NV	3,213	170,835	0.05
KBC Groep NV	17,572	1,325,983	0.42
Umicore	712	25,454	0.01
		1,522,272	0.48
Brazil			
PagSeguro Digital Ltd	39,403	908,501	0.29
		908,501	0.29
China			
Alibaba Group Holding	10,008	1,045,419	0.33
Inner Mongolia Yili Indus Energy Co	268,300	1,534,778	0.49
Naura Technology Group Co	27,100	1,297,536	0.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
China (continued)			
Pinduoduo Inc ADR	10,279	526,966	0.17
Sunny Optical Tech	36,900	1,026,347	0.32
Tencent Holdings Ltd	44,800	2,308,229	0.73
Trip.com Group Ltd ADRs	64,082	1,387,354	0.44
Vipshop Holdings Ltd	95,422	704,841	0.22
Yihai International Holding	213,000	866,083	0.27
		10,697,553	3.38
France			
Air Liquide 5.5	2,890	443,095	0.14
Arkema SA	6,140	760,439	0.24
Atos Origin	6,370	238,174	0.08
BNP Paribas SA	30,537	1,855,733	0.59
Bolloré	33,861	166,596	0.05
Bouygues SA	17,148	539,991	0.17
Cap Gemini SA	14,366	3,095,872	0.98
Cie de St Gobain	33,483	2,071,593	0.66
Crédit Agricole SA	106,007	1,330,388	0.42
Dassault Systemes SA	37,070	1,939,132	0.61
Eiffage	5,257	475,548	0.15
LVMH Moët Hennessy Louis Vuitton	1,207	877,489	0.28
Michelin Compagnie Générale	13,432	1,936,223	0.61
Remy Cointreau SA	1,622	347,108	0.11
Safran SA	1,876	201,970	0.06
Schneider Electric SA	14,342	2,473,421	0.78
Société Générale	48,677	1,470,289	0.47
Sodexo	2,479	191,032	0.06
Thales SA	5,968	446,406	0.14
Total SA	17,727	791,156	0.25
Valeo SA	11,556	307,158	0.10
Veolia Environnement SA	1,668	53,810	0.02
Vinci SA	11,616	1,079,243	0.34
Worldline SA	3,797	186,091	0.06
		23,277,957	7.37

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany			
Brenntag AG	7,106	565,495	0.18
Carl Zeiss Meditec AG	3,744	692,078	0.22
Puma SE	11,283	1,212,922	0.38
SAP AG	6,699	836,705	0.26
		3,307,200	1.04
Hong Kong			
Ausnutria Dairy Corp Ltd	630,000	671,502	0.21
		671,502	0.21
Ireland			
Accenture Plc	868	316,417	0.10
Cimpress Plc	19,951	1,256,324	0.40
Medtronic Plc	553	50,306	0.02
		1,623,047	0.52
Israel			
Check Point Software Tech	10,213	1,046,806	0.33
		1,046,806	0.33
Italy			
Ferrari NV	2,686	611,065	0.19
Fincobank SpA	40,160	619,870	0.20
Prysmian SpA	136,450	4,517,859	1.44
		5,748,794	1.83
Japan			
Ariake Japan Co Ltd	12,800	609,923	0.19
Hikari Tsushin Inc	4,500	608,571	0.19
Hoya Corp	11,200	1,463,351	0.46
Keyence Corp	6,600	3,642,859	1.15
Nidec Corp	2,000	206,484	0.07
Nippon Ceramic Co Ltd	8,800	189,233	0.06
Trend Micro Inc	9,100	444,041	0.14
Yamaha Corp	19,000	822,654	0.26
		7,987,116	2.52

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Luxembourg			
L'Occitane International SA	663,250	2,360,214	0.75
Millicom International Cellular SA	10,920	272,893	0.09
		2,633,107	0.84
Spain			
Amadeus IT Holding SA	14,749	879,630	0.28
Banco Bilbao Vizcaya Argentaria	186,708	980,217	0.31
Inditex	31,948	911,476	0.29
		2,771,323	0.88
Sweden			
Autoliv Inc Swed Dep	3,535	322,736	0.10
Ericsson LM	63,843	618,771	0.20
Mycronic AB	47,288	969,088	0.31
Saab AB	19,212	429,731	0.14
Sandvik AB	55,946	1,372,563	0.43
Volvo Treasury AB	135,168	2,752,319	0.87
		6,465,208	2.05
Switzerland			
Compagnie Financière Richemont SA	12,344	1,631,516	0.52
Flughafen Zurich AG	1,441	228,216	0.07
Geberit AG	820	589,739	0.19
Nestle SA	53,489	6,578,752	2.09
Roche Holding AG	1,140	417,092	0.13
		9,445,315	3.00
Taiwan			
Taiwan Semiconductor Sp Adr	2	212	0.00
		212	0.00
The Netherlands			
ASML Holding NV	947	669,245	0.21
Heineken NV	2,445	241,713	0.08
Koninklijke Ahold Delhaize NV	47,970	1,445,576	0.46
Randstad NV	30,210	1,813,808	0.57
Royal Dutch Shell Plc A Shares	11,880	229,403	0.07

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands (continued)			
Signify NV	846	34,500	0.01
Stellantis NV	119,231	1,988,535	0.63
		6,422,780	2.03
United Kingdom			
Acery SA	55,000	346,514	0.11
Beazley Plc	187,700	1,042,452	0.33
BP Plc	58,768	231,334	0.07
CNH Industrial Capital	15,246	260,249	0.08
Diageo Plc	78,884	3,791,982	1.21
Easyjet Plc	63,452	420,191	0.13
Intercontinental Hotels Group	11,051	629,284	0.20
Linde Plc	1,340	410,040	0.13
Lloyds Banking Group Plc	2,947,384	1,677,996	0.53
Melrose Industries Plc	273,943	521,717	0.17
National Grid Plc 0.25% 01/09/2028	188,000	184,796	0.06
Prudential Plc	11,955	181,475	0.06
Rio Tinto Plc	36,639	2,134,796	0.68
Rolls Royce Holdings Plc	152,718	223,510	0.07
		12,056,336	3.83
United States of America			
ACI Worldwide Inc	5,080	155,009	0.05
Activision Blizzard Inc	5,037	294,681	0.09
Agilent Technologies Inc	1,155	162,149	0.05
Akamai Technologies Inc	6,050	622,663	0.20
Alphabet Inc A shares	691	1,760,337	0.56
Amazon.com Inc	339	993,969	0.31
Becton Dickinson & Co	7,081	1,565,890	0.50
Booking Holdings Inc	202	426,174	0.13
Carrier Global Corp	37,061	1,767,665	0.56
CME Group Inc	11,487	2,307,704	0.73
Estee Lauder Companies	671	218,435	0.07
Fidelity National Information Services Inc	2,656	254,927	0.08
Global Payments Inc	2,173	258,307	0.08
Johnson & Johnson	11,409	1,716,266	0.54

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Keysight Technologies	3,106	564,035	0.18
KLA Corp	921	348,339	0.11
Limoneira Co	34,988	461,502	0.15
Mastercard Inc	4,950	1,564,047	0.49
Mettler Toledo International	60	89,547	0.03
Microsoft Corp	5,539	1,638,126	0.52
Monolithic Power Systems Inc	862	373,945	0.12
Moody's Corp	8,098	2,781,320	0.88
MSCI Inc	398	214,431	0.07
Nortonlifelock Inc	12,761	291,533	0.09
Otis Worldwide Corp	11,275	863,273	0.27
Palo Alto Networks Inc	1,510	739,279	0.23
Planet Fitness Inc Cl A	7,183	572,139	0.18
Prologis Trust Inc	2,205	326,446	0.10
Qualys Inc	2,644	319,038	0.10
Rockwell Automation Inc	1,207	370,262	0.12
Schwab (Charles) Corp	4,833	357,418	0.11
Sherwin Williams Co	4,588	1,420,780	0.45
SS&C Technologies Holdings Inc	5,228	376,883	0.12
Stryker Corp	1,479	347,797	0.11
TJX Companies Inc	21,482	1,434,149	0.45
Visa Inc	3,618	689,463	0.22
Waters Corporation	3,914	1,282,410	0.41
		29,930,338	9.46
TOTAL EQUITIES		126,515,367	40.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		264,385,784	83.61

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1,501	1,628,192	0.51
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	729	755,589	0.24
		2,383,781	0.75
Luxembourg			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	139,027	19,972,633	6.33
AXA World Funds - Emerging Markets Euro D Bonds M EUR C	20,257	2,025,903	0.64
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	6,500	1,520,287	0.48
		23,518,823	7.45
TOTAL OPEN-ENDED INVESTMENT FUNDS		25,902,604	8.20
TOTAL OPEN-ENDED INVESTMENT FUNDS		25,902,604	8.20
Total Investment in Securities		290,288,388	91.81
Cash and cash equivalent		26,611,855	8.42
Other Net Liabilities		(710,400)	(0.23)
TOTAL NET ASSETS		316,189,843	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 31 December 2021 (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	7,174	USD	8,087	19/01/2022	65
State Street	USD	1,467,168	EUR	1,262,994	19/01/2022	26,782
Not allocated to a specific share class						
HSBC	CHF	20,650,916	JPY	2,530,627,196	21/01/2022	305,681
HSBC	EUR	7,556,392	CHF	8,100,000	12/01/2022	(261,307)
HSBC	EUR	8,720,945	GBP	7,426,539	12/01/2022	(123,042)
HSBC	EUR	9,769,721	HKD	88,000,000	12/01/2022	(154,444)
HSBC	EUR	7,114,735	JPY	915,700,000	12/01/2022	122,844
HSBC	EUR	6,847,488	SEK	69,700,000	12/01/2022	78,506
HSBC	EUR	38,028,305	USD	44,000,000	12/01/2022	(657,179)
HSBC	JPY	2,530,627,196	CHF	21,375,936	21/01/2022	(655,575)
HSBC	USD	7,500,000	EUR	6,626,439	12/01/2022	(32,323)
Société Générale	USD	15,000,000	EUR	13,242,620	12/01/2022	(54,386)
Total						(1,404,378)

	% of Net Assets
Utilities	0.56
Consumer, Cyclical	0.45
Containers and Packaging	0.38
Aerospace and Defence	0.38
Traffic and Transportation	0.34
Holding Companies	0.33
Machinery	0.27
Distribution and Wholesale	0.18
Media	0.17
Mechanical Engineering and Industrial Equipments	0.12
Total	91.81

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(47)	(7,668,050)	08/03/2022	134,890
EURO-BUND FUTURE MAR22	EUR	(312)	(53,467,440)	08/03/2022	907,200
US 10YR NOTE (CBT)MAR22	USD	(799)	(91,667,741)	22/03/2022	(916,678)
E-MINI RUSS 2000 MAR22	USD	65	6,409,692	18/03/2022	96,883
S+P500 EMINI FUT MAR22	USD	(88)	(18,411,366)	18/03/2022	(212,223)
EURO STOXX BANK MAR22	EUR	3,210	16,130,250	18/03/2022	666,075
EURO STOXX 50 MAR22	EUR	(1,435)	(61,525,625)	18/03/2022	(1,451,925)
Total					(775,778)

Options

Description	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4250 21/01/2022	12,210	1,131,867	0.36
Total		1,131,867	0.36

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	17.78
Financial Services	10.14
Open-Ended Investment Funds	8.2
Food and Beverages	6.06
Internet, Software and IT Services	5.78
Technology	4.83
Electrical Appliances and Components	4.02
Communications	3.5
Industry	2.77
Oil and Gas	2.72
Automobiles	2.7
Healthcare	2.25
Commercial Services and Supplies	2.16
Building Materials and Products	1.53
Chemicals	1.48
Real Estate	1.3
Consumer, Non-cyclical	1.27
Retail	1.19
Textiles, Garments and Leather Goods	1.19
Governments and Supranational	1.08
Hotels, Restaurants and Leisure	1.08
Energy and Water Supply	1.08
Engineering and Construction	0.9
Personal Products	0.82
Insurance	0.76
Semiconductor Equipment and Products	0.73
Metals and Mining	0.68
Pharmaceuticals and Biotechnology	0.63

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				China (continued)			
Argentina				Wanda Properties International 7.25% 29/01/2024			
Mercadolibre Inc 3.125% 14/01/2031	1,050,000	875,354	1.38		500,000	417,904	0.66
		875,354	1.38	Yuzhou Properties Co Ltd 8.375% 30/10/2024			
Austria					290,000	84,218	0.13
Sappi Papier Holding GmbH 3.625% 15/03/2028	500,000	508,062	0.80			1,605,437	2.53
		508,062	0.80	Hong Kong			
Brazil				CNAC Finbridge Co Ltd 1.75% 14/06/2022			
BRF Brasil Food SA 2.75% 03/06/2022	280,000	281,691	0.44		500,000	503,550	0.79
Natura Cosmeticos SA 4.125% 03/05/2028	400,000	345,779	0.55	Shimao Group Holdings Ltd 5.6% 15/07/2026			
		627,470	0.99		490,000	270,289	0.43
Canada				Sino Ocean Land IV 3.25% 05/05/2026			
Canacol Energy Ltd 5.75% 24/11/2028	571,000	499,987	0.79		700,000	567,350	0.89
		499,987	0.79			1,341,189	2.11
Cayman Islands				Ireland			
Three Gorges Finance II 1.3% 21/06/2024	510,000	522,990	0.82	Credit Bank of Moscow 3.1% 21/01/2026			
		522,990	0.82		1,122,000	1,077,793	1.70
China				OJSC Novo (Steel Funding) 1.45% 02/06/2026			
Bright Food Singapore 1.75% 22/07/2025	400,000	413,356	0.65		600,000	597,144	0.94
CIFI Holdings Group 6.55% 28/03/2024	200,000	174,636	0.28			1,674,937	2.64
Greenland Holding Group 5.875% 03/07/2024	310,000	231,020	0.36	Kazakhstan			
Logan Property Holdings 5.25% 23/02/2023	200,000	170,763	0.27	Eurasian Development Bank 1% 17/03/2026			
Sunac China Holdings Ltd 5.95% 26/04/2024	200,000	113,540	0.18		817,000	817,449	1.29
						817,449	1.29
				Luxembourg			
				B2w Digital Lux SARL 4.375% 20/12/2030			
					400,000	317,717	0.50
				Cpi Property Group SA 1.5% 27/01/2031			
					1,100,000	1,056,693	1.67
				GTC Aurora Luxem 2.25% 23/06/2026			
					1,000,000	985,430	1.55
				Puma International Financing SDL 5% 24/01/2026			
					600,000	529,986	0.84
						2,889,826	4.56
				Mexico			
				Nemak SAB de CV 2.25% 20/07/2028			
					1,200,000	1,160,760	1.83
				Sigma Alimentos SA 2.625% 07/02/2024			
					400,000	415,856	0.66
						1,576,616	2.49

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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Nigeria				The Netherlands (continued)			
Seplat Energy Plc 7.75% 01/04/2026	1,002,000	881,306	1.39	Ne Property BV 3.375% 14/07/2027	1,052,000	1,164,038	1.83
		881,306	1.39	Petrobras Global Finance 4.75% 14/01/2025	575,000	632,207	1.00
Peru				Prosus NV 1.985% 13/07/2033	600,000	586,272	0.92
Minsur SA 4.5% 28/10/2031	200,000	179,015	0.28	Prosus NV 2.031% 03/08/2032	600,000	596,010	0.94
		179,015	0.28	Veon Holdings BV 3.375% 25/11/2027	400,000	343,929	0.54
Poland						5,041,175	7.94
Canpack SA Eastern Land 2.375% 01/11/2027	750,000	755,445	1.19	Turkey			
Inpost SA 2.25% 15/07/2027	700,000	686,872	1.08	Akbank T.A.S. 6.8% 06/02/2026	230,000	196,070	0.31
MBank SA 1.058% 05/09/2022	650,000	653,504	1.03	Anadolu Efes 3.375% 29/06/2028	200,000	171,319	0.27
Polski Koncern Naftowy 1.125% 27/05/2028	1,000,000	1,006,420	1.59	Arcelik AS 3% 27/05/2026	600,000	586,206	0.92
Synthos SA 2.5% 07/06/2028	987,000	964,714	1.52	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	385,000	277,189	0.44
		4,066,955	6.41	Koc Holding AS 6.5% 11/03/2025	310,000	277,114	0.44
Romania						1,507,898	2.38
Globalworth Real Estate Investment Ltd 2.95% 29/07/2026	1,122,000	1,188,187	1.87	United Arab Emirates			
		1,188,187	1.87	DP World Ltd 2.375% 25/09/2026	1,122,000	1,192,035	1.88
Saudi Arabia				Emirates Nbd Pjsc 1.75% 23/03/2022	460,000	461,973	0.73
Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	870,000	797,597	1.26	Emirates Telecom Group 0.375% 17/05/2028	925,000	930,032	1.47
		797,597	1.26	First Abu Dhabi Bank Pjsc 0.125% 16/02/2026	1,039,000	1,034,969	1.63
Slovakia				MDGH GMTN RSC Ltd 0.375% 10/03/2027	502,000	500,343	0.79
Eustream AS 1.625% 25/06/2027	600,000	622,848	0.98			4,119,352	6.50
		622,848	0.98	United Kingdom			
The Netherlands				Gaz Finance Plc 1.5% 17/02/2027	500,000	489,685	0.77
Braskem Netherlands BV 4.5% 31/01/2030	370,000	348,061	0.55	IHS Holdings Ltd 5.625% 29/11/2026	337,000	300,177	0.47
CTP BV 2.125% 01/10/2025	379,000	397,882	0.63	Kondor Finance Plc 7.125% 19/07/2024	1,109,000	1,004,787	1.58
MAS Securities BV 4.25% 19/05/2026	1,015,000	972,776	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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
MARB BondCo Plc 3.95% 29/01/2031	800,000	674,837	1.06
The Bidvest Group (UK) Plc 3.625% 23/09/2026	797,000	699,380	1.10
		3,168,866	4.98
Virgin Islands, British			
Fortune Star BVI Ltd 3.95% 02/10/2026	1,000,000	952,240	1.50
Fortune Star BVI Ltd 4.35% 06/05/2023	200,000	198,846	0.31
State Grid Overseas Inv 1.75% 19/05/2025	280,000	294,118	0.46
		1,445,204	2.27
TOTAL BONDS		35,957,720	56.66
GOVERNMENTS AND SUPRANATIONAL BONDS			
Benin			
Benin Intl Gov Bond 4.875% 19/01/2032	1,543,000	1,514,268	2.39
		1,514,268	2.39
Chile			
Chile (Republic of) 0.83% 02/07/2031	1,350,000	1,349,406	2.13
		1,349,406	2.13
Colombia			
Colombia (Republic of) 3.875% 22/03/2026	1,333,000	1,444,238	2.28
		1,444,238	2.28
Ecuador			
Ecuador (Republic of) FRN 31/07/2030	400,000	291,600	0.46
		291,600	0.46
Egypt			
Egypt (Republic of) 5.625% 16/04/2030	930,000	842,608	1.33
Egypt (Republic of) 6.375% 11/04/2031	1,263,000	1,167,656	1.84
		2,010,264	3.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ghana			
Ghana Government International 7.75% 07/04/2029	1,200,000	885,596	1.40
		885,596	1.40
Indonesia			
Indonesia (Republic of) 1% 28/07/2029	1,000,000	985,650	1.55
Indonesia (Republic of) 1.1% 12/03/2033	251,000	242,790	0.38
Indonesia (Republic of) 1.3% 23/03/2034	1,000,000	969,770	1.53
Indonesia (Republic of) 1.4% 30/10/2031	800,000	804,008	1.27
		3,002,218	4.73
Ivory Coast			
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	1,120,000	1,079,938	1.70
Côte d'Ivoire (Republic of) 5.875% 17/10/2031	1,201,000	1,236,958	1.95
		2,316,896	3.65
Macedonia			
Macedonia (Republic of) 2.75% 18/01/2025	180,000	184,689	0.29
North Macedonia 1.625% 10/03/2028	739,000	695,030	1.10
		879,719	1.39
Mexico			
United Mexican States 1.125% 17/01/2030	1,488,000	1,446,871	2.28
		1,446,871	2.28
Morocco			
Morocco (Kingdom of) 2% 30/09/2030	1,333,000	1,301,461	2.05
		1,301,461	2.05
Philippines			
The Philippines (Republic of) 0.7% 03/02/2029	1,376,000	1,366,423	2.15
		1,366,423	2.15

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Romania				The Netherlands			
Romania (Government of) 1.75% 13/07/2030	500,000	467,990	0.74	CTP NV 1.5% 27/09/2031	800,000	776,576	1.22
Romania (Government of) 2% 14/04/2033	950,000	868,566	1.37			776,576	1.22
		1,336,556	2.11	TOTAL EQUITIES		776,576	1.22
Senegal				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Senegal (Republic of) 4.75% 13/03/2028	1,235,000	1,255,736	1.98			62,127,190	97.92
		1,255,736	1.98	Total Investment in Securities		62,127,190	97.92
Serbia				Cash and cash equivalent		180,084	0.28
Serbia (Republic of) 1% 23/09/2028	667,000	633,437	1.00	Other Net Assets		1,137,212	1.80
Serbia (Republic of) 1.65% 03/03/2033	523,000	487,996	0.77	TOTAL NET ASSETS		63,444,486	100.00
		1,121,433	1.77				
South Africa							
South Africa (Republic of) 3.75% 24/07/2026	1,081,000	1,176,723	1.85				
		1,176,723	1.85				
Turkey							
Turkey (Republic of) 4.375% 08/07/2027	800,000	749,800	1.18				
Turkey (Republic of) 5.2% 16/02/2026	770,000	765,072	1.21				
		1,514,872	2.39				
Ukraine							
Ukraine (Republic of) 4.375% 27/01/2030	1,460,000	1,178,614	1.86				
		1,178,614	1.86				
TOTAL GOVERNMENTS AND SUPRANATIONAL		25,392,894	40.04				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	CHF	45,444	EUR	42,476	19/01/2022	1,386
State Street	EUR	990	CHF	1,039	19/01/2022	(12)
Not allocated to a specific share class						
BofA Securities	EUR	11,135,676	USD	12,600,000	18/03/2022	72,483
Europe SA						
Total						73,857

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	40.04
Financial Services	10.08
Real Estate	6.64
Oil and Gas	5.13
Banks	4.68
Industry	4.2
Metals and Mining	3.92
Engineering and Construction	3.68
Technology	2.5
Energy and Water Supply	2.37
Financial, Investment and Other Diversified Companies	2.34
Communications	1.94
Traffic and Transportation	1.88
Internet, Software and IT Services	1.86
Consumer, Cyclical	1.54
Chemicals	1.52
Commercial Services and Supplies	1.1
Diversified Services	1.08
Food and Beverages	0.65
Retail	0.5
Entertainment	0.27
Total	97.92

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Cayman Islands			
Argentina				Arabian Centres Sukuk II 5.625% 07/10/2026	6,000,000	5,952,180	0.79
Adecoagro SA 6% 21/09/2027	3,900,000	4,030,377	0.54	Banco do Brasil (Grand Cayman Branch) 3.25% 30/09/2026	5,500,000	5,367,945	0.71
Mercadolibre Inc 2.375% 14/01/2026	9,000,000	8,738,640	1.16	DP World Crescent Ltd 3.908% 31/05/2023	9,000,000	9,322,920	1.24
		12,769,017	1.70	FAB Sukuk Company Ltd 2.5% 21/01/2025	8,000,000	8,268,720	1.10
Australia				Inversiones CMPC SA 4.375% 15/05/2023	3,000,000	3,099,780	0.41
Perenti Finance Pty Ltd 6.5% 07/10/2025	6,000,000	6,220,497	0.83	Masraf al Rayan Sukuk Ltd 2.21% 02/09/2025	1,800,000	1,816,830	0.24
		6,220,497	0.83	QNB Finance Ltd 1.375% 26/01/2026	10,000,000	9,779,000	1.30
Bermuda				QNB Finance Ltd 2.625% 12/05/2025	2,000,000	2,058,280	0.27
Invest Energy Res Ltd 6.25% 26/04/2029	4,500,000	4,844,025	0.64			45,665,655	6.06
Ooredoo International Finance Company 3.25% 21/02/2023	4,720,000	4,842,201	0.64	Chile			
		9,686,226	1.28	Celulosa Arauco y Constitucion 3.875% 02/11/2027	11,000,000	11,705,869	1.55
Brazil				Inversiones CMPC SA 4.75% 15/09/2024	4,000,000	4,282,200	0.57
Light Servicios Energia 4.375% 18/06/2026	7,600,000	7,628,348	1.02			15,988,069	2.12
Natura Cosmeticos SA 4.125% 03/05/2028	6,619,000	6,506,808	0.87	China			
Nexa Resources SA 6.5% 18/01/2028	6,000,000	6,620,460	0.88	AAC Technologies Holding 2.625% 02/06/2026	300,000	294,834	0.04
XP Inc 3.25% 01/07/2026	6,000,000	5,779,860	0.77	Baidu Inc 1.72% 09/04/2026	2,154,000	2,127,075	0.28
		26,535,476	3.54	CMB International Leasin 1.875% 12/08/2025	727,000	718,436	0.10
Burundi				GLP China Holdings Ltd 2.95% 29/03/2026	1,135,000	1,122,890	0.15
Eastern and Southern Afric Trade and Development Bank 4.125% 30/06/2028	2,500,000	2,490,625	0.33	ICBCIL Finance Co Ltd 1.75% 25/08/2025	2,560,000	2,529,997	0.34
		2,490,625	0.33	Redsun Properties Group 9.95% 11/04/2022	2,969,000	1,692,330	0.23
Canada				Ronshine China 8.1% 09/06/2023	800,000	306,128	0.04
Canacol Energy Ltd 5.75% 24/11/2028	4,286,000	4,267,870	0.57	Ronshine China 8.75% 25/10/2022	1,545,000	675,984	0.09
		4,267,870	0.57	Sunac China Holdings Ltd 5.95% 26/04/2024	1,200,000	774,708	0.10

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
China (continued)				Indonesia			
Sunac China Holdings Ltd 6.65% 03/08/2024	3,800,000	2,450,582	0.33	Delta Merlin Dunia Textile 0% 26/06/2032	2,807,500	158,667	0.02
Sunac China Holdings Ltd 7% 09/07/2025	3,000,000	1,909,470	0.25	Delta Merlin Dunia Textile FRN 26/06/2028	2,807,500	543,672	0.07
		14,602,434	1.95	Saka Energi Indonesia PT 4.45% 05/05/2024	2,000,000	1,949,760	0.26
Colombia						2,652,099	0.35
Ecopetrol SA 5.875% 18/09/2023	6,000,000	6,374,220	0.85	Ireland			
		6,374,220	0.85	Credit Bank of Moscow 3.1% 21/01/2026	7,000,000	7,646,758	1.02
Hong Kong				Mobile Telesys (Mts Int) 5% 30/05/2023	8,000,000	8,339,120	1.11
BCEG Hongkong Co Ltd 2.22% 02/07/2026	471,000	466,064	0.06	PhosAgro Bond Funding DAC 3.949% 24/04/2023	5,000,000	5,108,750	0.68
Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026	5,000,000	4,963,000	0.66			21,094,628	2.81
China Oil and Gas Group 4.7% 30/06/2026	1,167,000	1,183,886	0.16	Isle of Man			
China Overseas Grand Oceans Group 2.45% 09/02/2026	4,300,000	4,183,642	0.56	Gold Fields Orogen Hold 5.125% 15/05/2024	8,500,000	9,087,095	1.21
CNAC Finbridge Co Ltd 4.125% 19/07/2027	4,000,000	4,341,280	0.58			9,087,095	1.21
Far East Horizon Ltd 2.625% 03/03/2024	4,869,000	4,765,680	0.63	Kazakhstan			
Hpht Finance 19 Ltd 2.875% 05/11/2024	3,500,000	3,614,590	0.48	Development Bank of Kazakhstan 4.125% 10/12/2022	10,700,000	10,961,829	1.46
Sino Ocean Land IV 3.25% 05/05/2026	3,704,000	3,413,977	0.45	Eurasian Development Bank 1% 17/03/2026	3,000,000	3,413,476	0.45
Wanda Group Overseas 7.5% 24/07/2022	2,000,000	1,875,460	0.25	Kaztransgas Jsc 4.375% 26/09/2027	4,400,000	4,798,552	0.64
		28,807,579	3.83	Samruk Kazyna JSC 2% 28/10/2026	2,250,000	2,216,115	0.29
India				Tengizchevroil Finance Co 2.625% 15/08/2025	5,000,000	5,015,400	0.67
REC Ltd 2.25% 01/09/2026	5,000,000	4,889,300	0.65			26,405,372	3.51
REC Ltd 3.5% 12/12/2024	4,000,000	4,146,880	0.55				
		9,036,180	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 31 December 2021 (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				Nigeria			
Amaggi Lux International Sarl 5.25% 28/01/2028	6,154,000	6,234,556	0.83	Seplat Energy Plc 7.75% 01/04/2026	8,023,000	8,024,765	1.07
Atento LuxCo 8% 10/02/2026	6,000,000	6,413,820	0.85			8,024,765	1.07
MHP SA 6.95% 03/04/2026	8,000,000	7,990,080	1.06	Oman			
Puma International Financing SDL 5% 24/01/2026	9,000,000	9,040,500	1.20	Bank Muscat Saog 4.75% 17/03/2026	4,118,000	4,262,583	0.57
		29,678,956	3.94			4,262,583	0.57
Macau				Peru			
MGM China Holdings Ltd 4.75% 01/02/2027	1,650,000	1,589,511	0.21	Banco de Credito del per 4.25% 01/04/2023	5,000,000	5,177,200	0.69
MGM China Holdings Ltd 5.25% 18/06/2025	914,000	909,860	0.12	Credicorp Ltd 2.75% 17/06/2025	5,000,000	5,074,000	0.68
		2,499,371	0.33	InRetail Consumer 3.25% 22/03/2028	7,032,000	6,998,668	0.93
Malaysia				Volcan Cia Minera Saa Cm 5.375% 02/02/2022	5,163,000	5,157,837	0.69
Serba Dynamic International Sukuk 6.3% 09/05/2022	6,000,000	600,000	0.08			22,407,705	2.99
		600,000	0.08	Philippines			
Mauritius				Philippine National Bank 3.28% 27/09/2024	3,056,000	3,114,706	0.41
Greenko Power II Ltd 4.3% 13/12/2028	1,955,000	1,984,462	0.26	Rizal Commercial Banking 3% 11/09/2024	4,495,000	4,621,849	0.62
Greenko Solar Mauritius 5.55% 29/01/2025	4,000,000	4,095,000	0.54			7,736,555	1.03
India Green Power Holding 4% 22/02/2027	4,363,000	4,389,920	0.58	Saudi Arabia			
		10,469,382	1.38	Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	5,600,000	5,838,336	0.78
Mexico						5,838,336	0.78
Axtel Sab De Cv 6.375% 14/11/2024	6,565,000	6,776,787	0.90	Singapore			
Grupo Kuo de CV 5.75% 07/07/2027	5,000,000	5,167,850	0.69	Boc Aviation Ltd 3.25% 29/04/2025	3,318,000	3,449,227	0.46
Grupo Televisa SA 6.625% 18/03/2025	5,000,000	5,712,450	0.76	Continuum Energy Levante 4.5% 09/02/2027	397,000	407,143	0.05
Nemak SAB de CV 2.25% 20/07/2028	4,000,000	4,400,053	0.59	Medco Energi International 6.75% 30/01/2025	4,000,000	4,095,480	0.55
Trust 5.25% 30/01/2026	5,000,000	5,486,800	0.73			7,951,850	1.06
		27,543,940	3.67				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Thailand				United Arab Emirates			
PTTEP Treasury Center 2.587% 10/06/2027	400,000	408,260	0.05	Emirates Telecom Corp 3.5% 18/06/2024	2,000,000	2,119,420	0.28
		408,260	0.05	MDGH - GMTN BV 2.5% 07/11/2024	8,000,000	8,250,960	1.10
The Netherlands				Union National Bank PJSC 4% 13/03/2023	7,000,000	7,237,790	0.96
Lukoil International Finance BV 4.75% 02/11/2026	3,500,000	3,750,005	0.50			17,608,170	2.34
Prosus NV 1.288% 13/07/2029	6,000,000	6,725,013	0.89	United Kingdom			
Sigma Finance NL 4.875% 27/03/2028	5,000,000	5,568,000	0.74	Anglogold Holdings Plc 3.375% 01/11/2028	8,000,000	7,947,840	1.06
Veon Holdings BV 3.375% 25/11/2027	6,500,000	6,355,635	0.85	Celtic Resources Holdings 4.125% 09/10/2024	8,000,000	8,250,720	1.10
		22,398,653	2.98	Endeavour Mining PLC 5% 14/10/2026	3,500,000	3,479,665	0.46
Turkey				Energean PLC 6.5% 30/04/2027	2,500,000	2,495,275	0.33
Akbank T.A.S. 5% 24/10/2022	5,800,000	5,790,198	0.77	IHS Holdings Ltd 5.625% 29/11/2026	3,374,000	3,417,660	0.45
Anadolu Efes 3.375% 29/06/2028	1,929,000	1,879,077	0.25	Kondor Finance Plc 7.125% 19/07/2024	5,400,000	5,563,820	0.74
Arcelik AS 3% 27/05/2026	5,747,000	6,385,236	0.85	Liquid Telecom Finance 5.5% 04/09/2026	4,500,000	4,650,975	0.62
Arcelik AS 5% 03/04/2023	6,500,000	6,533,150	0.87	Petrofac Ltd 9.75% 15/11/2026	3,500,000	3,575,092	0.48
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	3,387,000	2,773,106	0.37	Polyus Finance Plc 3.25% 14/10/2028	7,000,000	6,826,330	0.91
Koc Holding AS 6.5% 11/03/2025	8,400,000	8,539,104	1.14	Rail Capital Mkets Plc 8.25% 09/07/2024	6,400,000	6,308,608	0.84
QNB Finansbank 4.875% 19/05/2022	5,000,000	5,009,200	0.67	The Bidvest Group (UK) Plc 3.625% 23/09/2026	8,754,000	8,735,704	1.16
Tupras Turkiye Petrol Rafin. AS 4.5% 18/10/2024	7,400,000	7,172,080	0.95			61,251,689	8.15
Turkiye Garanti Bankasi 5.25% 13/09/2022	4,900,000	4,915,386	0.65	United States of America			
		48,996,537	6.52	Boc Aviation Corp 1.625% 29/04/2024	1,625,000	1,623,798	0.22
Ukraine				Cielo USA Inc 3.75% 16/11/2022	6,400,000	6,481,408	0.86
NPC Ukrenergo 6.875% 09/11/2026	3,370,000	2,960,107	0.39	NBM US Holdings Inc 7% 14/05/2026	6,700,000	7,041,834	0.94
State Road Agency of Ukraine 6.25% 24/06/2028	6,639,000	5,762,187	0.77	Stillwater Mining Company 4% 16/11/2026	6,000,000	5,901,780	0.79
Vodafone Ukraine 6.2% 11/02/2025	4,900,000	4,935,770	0.66			21,048,820	2.81
		13,658,064	1.82				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Uzbekistan			
Ipoteka Bank 5.5% 19/11/2025	4,167,000	4,247,798	0.57
Uzpromstroybank 5.75% 02/12/2024	4,400,000	4,500,672	0.60
		8,748,470	1.17
Virgin Islands, British			
CICC Hong Kong Finance 2016 MTN 1.625% 26/01/2024	4,327,000	4,316,118	0.57
Fortune Star BVI Ltd 5.05% 27/01/2027	1,723,000	1,663,625	0.22
Fortune Star BVI Ltd 5.95% 19/10/2025	2,500,000	2,521,750	0.34
Wanda Properties Oversea 6.95% 05/12/2022	1,600,000	1,560,768	0.21
		10,062,261	1.34
TOTAL BONDS		572,877,409	76.22
GOVERNMENTS AND SUPRANATIONAL BONDS			
Argentina			
Canada - Neuquen (Province of) FRN 27/04/2030	7,746,000	4,572,464	0.61
Cordoba (Province of) FRN 10/12/2025	5,991,309	4,531,586	0.60
		9,104,050	1.21
Azerbaijan			
Azerbaijan (Republic of) 4.75% 18/03/2024	6,400,000	6,790,080	0.90
		6,790,080	0.90
Bahrain			
Bahrain (Kingdom of) 6.125% 05/07/2022	4,000,000	4,091,880	0.54
		4,091,880	0.54
Chile			
Chile (Republic of) 3.125% 27/03/2025	7,000,000	7,344,960	0.98
		7,344,960	0.98

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Colombia			
Colombia (Republic of) 2.625% 15/03/2023	9,000,000	9,089,010	1.21
		9,089,010	1.21
Costa Rica			
Costa Rica (Republic of) 4.25% 26/01/2023	4,500,000	4,576,950	0.61
		4,576,950	0.61
Dominican Republic			
Dominican Republic 5.5% 27/01/2025	9,000,000	9,739,800	1.30
		9,739,800	1.30
Egypt			
Egypt (Arab Republic of) 5.8% 30/09/2027	8,000,000	7,709,440	1.03
Egypt (Republic of) 4.75% 16/04/2026	5,400,000	5,950,818	0.79
		13,660,258	1.82
Ghana			
Ghana Government International 0.01% 07/04/2025	7,500,000	5,259,825	0.70
		5,259,825	0.70
Honduras			
Honduras (Republic of) 7.5% 15/03/2024	5,000,000	5,302,000	0.71
		5,302,000	0.71
Ivory Coast			
Côte d'Ivoire (Republic of) 6.375% 03/03/2028	9,500,000	10,337,045	1.38
		10,337,045	1.38
Kazakhstan			
Kazakhstan (Republic of) 1.55% 09/11/2023	1,100,000	1,280,692	0.17
		1,280,692	0.17

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Kuwait				Russia			
Kuwait (State of) 2.75% 20/03/2022	3,700,000	3,721,571	0.50	Russian Federation 4.5% 04/04/2022	4,000,000	4,034,320	0.54
		3,721,571	0.50			4,034,320	0.54
Macedonia				Senegal			
Macedonia (Republic of) 2.75% 18/01/2025	8,500,000	9,918,002	1.32	Senegal (Republic of) 4.75% 13/03/2028	3,000,000	3,468,880	0.46
		9,918,002	1.32			3,468,880	0.46
Mexico				Ukraine			
United Mexican States 3.9% 27/04/2025	3,000,000	3,219,270	0.43	Ukraine (Republic of) 6.75% 20/06/2026	1,194,000	1,294,895	0.17
		3,219,270	0.43	Ukraine (Republic of) 7.75% 01/09/2022	1,900,000	1,887,441	0.25
Morocco				Ukraine (Republic of) 7.75% 01/09/2023	901,000	883,944	0.12
Morocco (Kingdom of) 2.375% 15/12/2027	7,000,000	6,839,560	0.91			4,066,280	0.54
		6,839,560	0.91	Uzbekistan			
Paraguay				Uzbekistan (Republic of) 4.75% 20/02/2024	6,500,000	6,778,070	0.90
Paraguay (Republic of) 4.7% 27/03/2027	3,000,000	3,333,000	0.44			6,778,070	0.90
		3,333,000	0.44	TOTAL GOVERNMENTS AND SUPRANATIONAL			
Peru						152,438,840	20.31
Peru (Republic of) 2.392% 23/01/2026	3,000,000	3,049,200	0.41	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		3,049,200	0.41			725,316,249	96.53
Qatar							
Qatar (State of) 3.4% 16/04/2025	5,000,000	5,313,500	0.71				
		5,313,500	0.71				
Romania							
Romania (Government of) 2.75% 26/02/2026	5,500,000	6,733,326	0.90				
Romania (Government of) 3.625% 24/04/2024	4,400,000	5,387,311	0.72				
		12,120,637	1.62				

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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	71,566	8,149,220	1.08
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	11,048,594	1.47
		19,197,814	2.55
TOTAL OPEN-ENDED INVESTMENT FUNDS		19,197,814	2.55
TOTAL OPEN-ENDED INVESTMENT FUNDS		19,197,814	2.55
Total Investment in Securities		744,514,063	99.08
Cash and cash equivalent		4,423,454	0.59
Other Net Assets		2,492,581	0.33
TOTAL NET ASSETS		751,430,098	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 31 December 2021 (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	AUD	31,589	USD	23,460	19/01/2022	(492)
State Street	CHF	19,665,881	USD	21,354,375	19/01/2022	237,504
State Street	EUR	486,301,779	USD	553,779,946	19/01/2022	(593,662)
State Street	GBP	2,599,081	USD	3,556,921	19/01/2022	(36,693)
State Street	HKD	1,395,172	USD	179,401	19/01/2022	(444)
State Street	SGD	193,970	USD	143,741	19/01/2022	125
State Street	USD	764	AUD	1,057	19/01/2022	(4)
State Street	USD	1,674,147	CHF	1,544,253	19/01/2022	(21,343)
State Street	USD	55,501,317	EUR	48,656,017	19/01/2022	153,293
State Street	USD	127,288	GBP	94,562	19/01/2022	(787)
State Street	USD	6,060	HKD	47,253	19/01/2022	(1)
State Street	USD	3,495	SGD	4,775	19/01/2022	(47)
Not allocated to a specific share class						
Credit Agricole CIB	USD	70,949,357	EUR	62,700,000	18/03/2022	(460,395)
State Street	AUD	99	USD	72	07/01/2022	-
State Street	EUR	3,691,084	USD	4,182,366	07/01/2022	15,378
State Street	GBP	17,033	USD	22,990	07/01/2022	82
State Street	HKD	4,684	USD	600	07/01/2022	-
State Street	SGD	710	USD	525	07/01/2022	2
Total						(707,484)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	20.6
Governments and Supranational	19.77
Banks	10.56
Industry	7.38
Metals and Mining	7.19
Energy and Water Supply	4.8
Communications	4.66
Oil and Gas	2.68
Open-Ended Investment Funds	2.55
Technology	2.5
Real Estate	2.19
Building Materials and Products	2.12
Mortgage and Asset Backed Securities	1.39
Traffic and Transportation	1.24
Internet, Software and IT Services	1.17
Commercial Services and Supplies	1.16
Consumer, Cyclical	1.14
Financial, Investment and Other Diversified Companies	1.1
Electrical Appliances and Components	1.02
Retail	0.93
Diversified Services	0.77
Media	0.76
Food and Beverages	0.74
Consumer, Non-cyclical	0.35
Entertainment	0.25
Engineering and Construction	0.06
Total	99.08

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Klepierre 2% 12/05/2029	100,000	108,999	0.19
Uniqa Insurance Group AG FRN 09/12/2041	100,000	99,485	0.17	La Banque Postale 0.75% 23/06/2031	200,000	195,748	0.34
		99,485	0.17	La Mondiale 2.125% 23/06/2031	100,000	104,001	0.18
Belgium				PSA Treasury Pte Ltd 6% 19/09/2033	250,000	363,362	0.63
Anheuser Busch Inbev NV 2.75% 17/03/2036	300,000	355,764	0.61	Total SE FRN Perp.	200,000	197,360	0.34
Anheuser Busch Inbev SA 2.875% 02/04/2032	200,000	238,712	0.41	Unibail-Rodamco SE 1.75% 01/07/2049	100,000	94,322	0.16
European Union 0.01% 04/07/2035	400,000	382,416	0.66	Unibail-Rodamco SE FRN Perp.	300,000	297,306	0.51
European Union 3.75% 04/04/2042	350,000	566,804	0.98			3,405,949	5.89
		1,543,696	2.66	Germany			
Finland				Commerzbank AG 4% 23/03/2026	200,000	221,233	0.38
Kojamo OYJ 0.875% 28/05/2029	179,000	176,732	0.31	Deutsche Bank AG FRN 03/09/2026	300,000	308,634	0.53
		176,732	0.31	ENBW FRN 05/08/2079	100,000	100,154	0.17
France				NRW Bank 0.5% 17/06/2041	600,000	588,516	1.02
BNP Paribas 0.625% 03/12/2032	300,000	289,053	0.50	NRW Bank 0.875% 12/04/2034	200,000	210,588	0.36
CNP Assurances SA FRN 27/07/2050	200,000	207,096	0.36	NRW Bank 1.2% 28/03/2039	900,000	986,409	1.70
Covivio 1.125% 17/09/2031	100,000	101,977	0.18	NRW Bank 1.25% 21/03/2044	200,000	224,986	0.39
Covivio Hotels Saca 1% 27/07/2029	100,000	99,732	0.17			2,640,520	4.55
Crédit Agricole Home Loan 0.875% 06/05/2034	300,000	316,035	0.55	Italy			
Crédit Agricole SA FRN 05/06/2030	100,000	103,090	0.18	Assicurazioni Generali 2.124% 01/10/2030	100,000	104,933	0.18
Crédit Mutuel Arkea FRN 11/06/2029	100,000	103,550	0.18	Intesa Sanpaolo SpA 1.35% 24/02/2031	400,000	393,308	0.68
Electricité de France SA 2% 02/10/2030	200,000	221,594	0.38	Unicredit SpA FRN 23/09/2029	400,000	403,632	0.70
Electricité de France SA 4.5% 12/11/2040	200,000	298,646	0.52			901,873	1.56
Engie SA FRN Perp.	200,000	198,740	0.34	Japan			
Foncière Lyonnaise 1.5% 05/06/2027	100,000	105,338	0.18	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	300,000	356,181	0.61
						356,181	0.61

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
European Investment Bank 0.25% 15/06/2040	600,000	573,552	0.99	Enel Finance International NV 1.125% 17/10/2034	200,000	201,594	0.35
European Investment Bank 1.125% 15/09/2036	400,000	439,464	0.76	Iberdrola International BV FRN Perp.	200,000	199,104	0.34
European Investment Bank 1.75% 15/09/2045	100,000	125,862	0.22	ING Groep NV FRN 13/11/2030	100,000	100,479	0.17
European Investment Bank 2.625% 15/03/2035	400,000	515,412	0.89	Neder Waterschapsbank 1.25% 07/06/2032	300,000	329,946	0.57
European Investment Bank 2.75% 15/03/2040	400,000	556,680	0.96	Telefonica Europe BV FRN Perp.	200,000	201,813	0.35
European Investment Bank 3.625% 14/03/2042	200,000	319,484	0.55	Upjohn Finance BV 1.908% 23/06/2032	300,000	314,403	0.54
Logicor Financing Sarl 0.875% 14/01/2031	200,000	190,084	0.33	Wintershall Dea Finance 1.823% 25/09/2031	200,000	205,906	0.36
		2,720,538	4.70			2,678,477	4.62
Philippines				United Kingdom			
Asian Development Bank 1.4% 06/02/2037	300,000	339,444	0.59	Amcor UK Finance Plc 1.125% 23/06/2027	200,000	206,624	0.36
		339,444	0.59	BP Capital Markets Plc 2.822% 07/04/2032	316,000	374,074	0.65
Portugal				Natwest Group Plc FRN 26/02/2030	182,000	179,812	0.31
Energias de Portugal SA FRN 20/07/2080	300,000	298,307	0.51	Omnicom Finance Hold 1.4% 08/07/2031	150,000	156,798	0.27
		298,307	0.51	Swiss Re Finance UK FRN 04/06/2052	100,000	107,173	0.19
Spain				Vodafone Group Plc 1.625% 24/11/2030	200,000	214,298	0.37
Abertis Infraestructuras 1.875% 26/03/2032	200,000	209,454	0.36			1,238,779	2.15
Abertis Infraestructuras SA 3% 27/03/2031	300,000	344,577	0.59	United States of America			
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	200,000	206,366	0.36	Abbvie Inc 1.25% 18/11/2031	350,000	363,694	0.63
NorteGas Energia Distribucion 0.905% 22/01/2031	300,000	292,803	0.51	AT&T Inc 1.8% 14/09/2039	200,000	201,040	0.35
		1,053,200	1.82	International Bank for Reconstruction and Development 0.125% 03/01/2051	300,000	259,569	0.45
The Netherlands				International Bank for Reconstruction and Development 0.7% 22/10/2046	400,000	406,426	0.70
ASR Nederland NV FRN 02/05/2049	300,000	331,002	0.57				
BNG Bank NV 1.5% 15/07/2039	500,000	579,630	1.00				
Citycon Treasury BV 1.625% 12/03/2028	215,000	214,600	0.37				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Verizon Communications 2.625% 01/12/2031	300,000	350,826	0.61
VF Corp 0.625% 25/02/2032	200,000	193,315	0.33
		1,774,870	3.07
TOTAL BONDS		19,228,051	33.21
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 1.5% 02/11/2086	50,000	63,378	0.11
Austria (Republic of) 1.5% 20/02/2047	800,000	974,240	1.68
Austria (Republic of) 2.4% 23/05/2034	750,000	951,608	1.64
Austria (Republic of) 3.8% 26/01/2062	100,000	204,978	0.35
		2,194,204	3.78
Belgium			
Belgium (Kingdom of) 2.15% 22/06/2066	650,000	903,532	1.56
Belgium (Kingdom of) 5% 28/03/2035	1,670,000	2,679,448	4.63
		3,582,980	6.19
Chile			
Chile (Republic of) 0.83% 02/07/2031	100,000	99,956	0.17
		99,956	0.17
France			
France (Republic of) 0.25% 25/07/2024	2,319,912	2,496,457	4.31
France (Republic of) 0.5% 25/05/2040	620,000	605,994	1.05
France (Republic of) 1.5% 25/05/2050	500,000	579,780	1.00
France (Republic of) 1.75% 25/06/2039	3,200,000	3,865,985	6.66
France (Republic of) 4% 25/04/2055	2,006,008	3,773,863	6.51
SNCF Réseau 2.25% 20/12/2047	400,000	501,696	0.87

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
Societe du Grand Paris 0.7% 15/10/2060	300,000	255,018	0.44
Unedic 0.25% 16/07/2035	400,000	384,684	0.66
Unedic 1.25% 25/05/2033	500,000	546,340	0.94
		13,009,817	22.44
Germany			
Germany (Fed Rep) 4.25% 04/07/2039	160,000	281,614	0.49
		281,614	0.49
Ireland			
Ireland (Republic of) 0.4% 15/05/2035	500,000	493,275	0.85
Ireland (Republic of) 2% 18/02/2045	320,000	408,669	0.71
		901,944	1.56
Italy			
Italy (Republic of) 1.5% 30/04/2045	600,000	563,382	0.97
Italy (Republic of) 2.45% 01/09/2050	690,000	758,966	1.31
Italy (Republic of) 3.1% 01/03/2040	1,400,000	1,712,592	2.96
Italy (Republic of) 3.25% 01/09/2046	750,000	950,235	1.64
Italy (Republic of) 4% 01/02/2037	2,500,000	3,333,000	5.75
Italy (Republic of) 4.75% 01/09/2044	570,000	883,392	1.52
Italy (Republic of) 5% 01/08/2034	680,000	966,858	1.67
		9,168,425	15.82
Philippines			
The Philippines (Republic of) 1.2% 28/04/2033	400,000	398,268	0.69
		398,268	0.69

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Spain (Kingdom of) 1.85% 30/07/2035	1,800,000	2,031,858	3.51
Spain (Kingdom of) 2.7% 31/10/2048	1,300,000	1,706,003	2.94
Spain (Kingdom of) 3.45% 30/07/2066	150,000	226,023	0.39
Spain (Kingdom of) 4.2% 31/01/2037	1,200,000	1,764,084	3.05
Spain (Kingdom of) 5.15% 31/10/2044	200,000	360,284	0.62
		6,088,252	10.51
The Netherlands			
BNG Bank NV 0.125% 19/04/2033	700,000	684,194	1.18
Neder Waterschapsbank 0.01% 08/09/2031	400,000	390,944	0.67
Neder Waterschapsbank 1.5% 27/04/2038	300,000	345,177	0.60
The Netherlands (Kingdom of) 0.5% 15/01/2040	200,000	212,750	0.37
		1,633,065	2.82
TOTAL GOVERNMENTS AND SUPRANATIONAL		37,358,525	64.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		56,586,576	97.68
Total Investment in Securities		56,586,576	97.68
Cash and cash equivalent		1,240,322	2.14
Other Net Assets		103,649	0.18
TOTAL NET ASSETS		57,930,547	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 31 December 2021 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	2,300,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Crossover S36	20/12/2026	(271,680)
						(271,680)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(25)	(4,078,750)	08/03/2022	79,050
EURO-BOBL FUTURE MAR22	EUR	(15)	(1,998,600)	08/03/2022	16,950
EURO-SCHATZ FUT MAR22	EUR	(3)	(336,090)	08/03/2022	585
EURO-BUXL 30Y BND MAR22	EUR	43	8,889,820	08/03/2022	(482,580)
EURO-BUND FUTURE MAR22	EUR	(7)	(1,199,590)	08/03/2022	22,980
EURO-BTP FUTURE MAR22	EUR	(2)	(294,020)	08/03/2022	4,930
Total					(358,085)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	65.52
Banks	12.93
Financial Services	5.59
Mortgage and Asset Backed Securities	2.18
Oil and Gas	1.84
Real Estate	1.39
Communications	1.33
Insurance	1.08
Electrical Appliances and Components	1.03
Food and Beverages	1.02
Industry	0.92
Utilities	0.89
Engineering and Construction	0.72
Pharmaceuticals and Biotechnology	0.63
Consumer, Non-cyclical	0.61
Total	97.68

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				CNP Assurances SA 2.75% 05/02/2029	700,000	785,288	0.47
Commonwealth Bank Australia 0.5% 27/07/2026	1,250,000	1,277,362	0.77	Covivio Hotels Saca 1% 27/07/2029	700,000	698,124	0.42
Sydney Airport Finance 1.75% 26/04/2028	1,000,000	1,046,960	0.63	Crédit Agricole Home Loan 0.75% 05/05/2027	400,000	415,536	0.25
Telstra Corp Ltd 1.375% 26/03/2029	399,000	421,942	0.25	Crédit Agricole SA 2.625% 17/03/2027	300,000	328,332	0.20
		2,746,264	1.65	Crédit Agricole SA FRN 05/06/2030	700,000	721,630	0.43
Austria				Crédit Mutuel Arkea FRN 11/06/2029	400,000	414,200	0.25
Uniq Insurance Group AG FRN 09/12/2041	200,000	198,970	0.12	Crédit Mutuel CIC Home Loan 1% 30/04/2028	1,500,000	1,586,040	0.96
		198,970	0.12	Dassault Systemes 0.375% 16/09/2029	400,000	400,332	0.24
Belgium				Electricité de France SA FRN Perp.	1,000,000	1,027,796	0.62
Anheuser Busch Inbev NV 2% 17/03/2028	800,000	877,832	0.53	Engie SA FRN Perp.	1,000,000	993,700	0.60
Anheuser Busch Inbev SA 1.5% 18/04/2030	400,000	426,096	0.26	Icade Sante SAS 1.375% 17/09/2030	600,000	616,758	0.37
KBC Groep NV FRN 01/03/2027	700,000	697,410	0.42	La Banque Postale 0.75% 23/06/2031	1,000,000	978,740	0.59
		2,001,338	1.21	La Banque Postale Home Loan 1% 04/10/2028	1,400,000	1,483,846	0.89
Denmark				La Mondiale 0.75% 20/04/2026	700,000	700,056	0.42
Orsted A/S 1.5% 26/11/2029	900,000	969,921	0.58	La Mondiale 2.125% 23/06/2031	700,000	728,007	0.44
Orsted A/S FRN 09/12/2099	400,000	409,714	0.25	Régie Autonome Des Transports 0.35% 20/06/2029	800,000	810,336	0.49
		1,379,635	0.83	Société Générale 0.875% 24/09/2029	900,000	903,726	0.54
Finland				Société Générale FRN 02/12/2027	700,000	698,215	0.42
Kojamo OYJ 0.875% 28/05/2029	1,000,000	987,330	0.59	Total SA FRN Perp.	700,000	714,273	0.43
		987,330	0.59	Unibail-Rodamco SE FRN Perp.	900,000	891,918	0.54
France				Veolia Environnement SA 0.927% 04/01/2029	600,000	621,300	0.37
Arkema SA FRN Perp.	600,000	628,566	0.38			18,722,995	11.26
Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	400,000	422,856	0.25				
BNP Paribas SA FRN 17/04/2029	800,000	817,720	0.49				
Carrefour SA 2.625% 15/12/2027	300,000	335,700	0.20				

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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany			
Commerzbank AG 4% 23/03/2026	800,000	884,934	0.53
Daimler AG 0.75% 10/09/2030	800,000	823,744	0.50
Deutsche Bank AG FRN 03/09/2026	800,000	823,024	0.50
E.On Se 0.35% 28/02/2030	800,000	795,184	0.48
LB Baden Wuertemberg 2.875% 28/09/2026	500,000	539,360	0.32
NRW Bank 0.01% 15/10/2029	1,000,000	988,830	0.60
NRW Bank 0.01% 18/02/2030	1,000,000	987,150	0.59
NRW Bank 0.375% 16/05/2029	2,000,000	2,034,780	1.23
NRW Bank 0.625% 02/02/2029	410,000	424,912	0.26
		8,301,918	5.01
Ireland			
CRH Finance Dac 1.375% 18/10/2028	700,000	739,249	0.45
		739,249	0.45
Italy			
Acea SpA 0.25% 28/07/2030	1,000,000	961,780	0.58
ENI SpA 3.625% 29/01/2029	400,000	484,400	0.29
ENI SpA FRN Perp.	767,000	796,085	0.48
Intesa Sanpaolo SpA 0.75% 16/03/2028	578,000	577,197	0.35
Intesa Sanpaolo SpA 1.35% 24/02/2031	800,000	786,616	0.47
Unicredit SpA 1.8% 20/01/2030	800,000	822,280	0.50
Unicredit SpA FRN 05/07/2029	721,000	721,130	0.43
		5,149,488	3.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg			
European Investment Bank 2.75% 13/09/2030	2,000,000	2,465,460	1.48
Logicor Financing Sarl 0.875% 14/01/2031	600,000	570,252	0.34
Logicor Financing Sarl 1.625% 15/07/2027	500,000	518,650	0.31
		3,554,362	2.13
Philippines			
Asian Development Bank 0.01% 24/10/2029	1,000,000	989,150	0.60
		989,150	0.60
Portugal			
Banco Comercial Portugues FRN 12/02/2027	1,000,000	952,412	0.57
Brisa Concessao Rodov SA 2.375% 10/05/2027	400,000	441,472	0.27
Energias de Portugal SA FRN 20/07/2080	900,000	894,920	0.54
		2,288,804	1.38
Spain			
Abertis Infraestructuras SA 1.625% 15/07/2029	800,000	827,992	0.50
Abertis Infraestructuras SA 2.375% 27/09/2027	300,000	326,517	0.20
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	600,000	599,760	0.36
Caixabank FRN 09/02/2029	800,000	783,872	0.47
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	700,000	722,281	0.43
NorteGas Energia Distribucion 0.905% 22/01/2031	1,000,000	976,010	0.59
Telefonica Emisiones SAU 2.932% 17/10/2029	200,000	236,296	0.14
		4,472,728	2.69
The Netherlands			
ASR Nederland NV FRN 02/05/2049	600,000	662,004	0.40
Citycon Treasury BV 1.625% 12/03/2028	758,000	756,590	0.46
EDP Finance 1.625% 26/01/2026	800,000	847,864	0.51

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
H&M Finance BV 0.25% 25/08/2029	312,000	302,540	0.18
Iberdrola International BV FRN Perp.	800,000	802,104	0.48
ING Groep NV FRN 13/11/2030	1,000,000	1,004,790	0.61
NN Group NV FRN 08/04/2044	700,000	763,875	0.46
REN Finance BV 1.75% 18/01/2028	700,000	751,814	0.45
Schlumberger Finance BV 2% 06/05/2032	350,000	388,154	0.23
Stellantis NV 0.625% 30/03/2027	878,000	873,952	0.53
Upjohn Finance BV 1.362% 23/06/2027	1,034,000	1,067,078	0.64
Wintershall Dea Finance 1.332% 25/09/2028	800,000	817,192	0.49
		9,037,957	5.44
United Kingdom			
Arcor UK Finance Plc 1.125% 23/06/2027	896,000	925,676	0.56
BP Capital Markets Plc 2.519% 07/04/2028	611,000	686,104	0.41
Crédit Agricole London 1.75% 05/03/2029	200,000	215,310	0.13
Nationwide Building Society 2.25% 25/06/2029	1,600,000	1,842,928	1.11
Natwest Group Plc FRN 26/02/2030	800,000	790,384	0.48
Omnicom Finance Holdings Plc 0.8% 08/07/2027	800,000	810,008	0.49
Royal Bank of Scotland Plc FRN 15/11/2025	800,000	811,568	0.49
		6,081,978	3.67
United States of America			
Abbvie Inc 2.125% 17/11/2028	700,000	770,993	0.46
AT&T Inc 0.8% 04/03/2030	800,000	798,055	0.48
AT&T Inc 2.35% 05/09/2029	800,000	890,382	0.54
Danaher Corp 2.5% 30/03/2030	1,000,000	1,146,232	0.69

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Dow Chemical Co 0.5% 15/03/2027	1,000,000	997,258	0.60
International Bank for Reconstruction and Development 0.01% 21/02/2030	1,500,000	1,486,875	0.90
Pepsico Inc 1.125% 18/03/2031	800,000	838,060	0.50
		6,927,855	4.17
TOTAL BONDS		73,580,021	44.30
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 0.5% 20/02/2029	3,000,000	3,134,850	1.89
		3,134,850	1.89
Belgium			
Belgium (Kingdom of) 0.8% 22/06/2028	400,000	426,656	0.26
Belgium (Kingdom of) 0.9% 22/06/2029	5,000,000	5,375,300	3.24
		5,801,956	3.50
Canada			
Canada - Quebec (Province of) 0.875% 04/05/2027	1,000,000	1,041,890	0.63
Cpib Capital Inc 0.875% 06/02/2029	900,000	941,652	0.57
Quebec (Province of) 0.01% 29/10/2030	357,000	344,794	0.21
		2,328,336	1.41
France			
Bpifrance SACA 0.05% 26/09/2029	2,000,000	1,980,340	1.19
France (Republic of) 0.25% 25/07/2024	7,180,680	7,727,130	4.65
France (Republic of) 0.5% 25/05/2029	3,200,000	3,336,288	2.01
France (Republic of) 2.5% 25/05/2030	8,000,000	9,680,799	5.84
SNCF Réseau 0.875% 22/01/2029	1,000,000	1,051,470	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 31 December 2021 (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)				Spain			
SNCF Réseau 3.125% 25/10/2028	1,000,000	1,206,970	0.73	Adif Alta Velocidad 0.55% 30/04/2030	700,000	705,712	0.42
Societe du Grand Paris 0.01% 25/11/2030	1,200,000	1,168,080	0.70	Spain (Kingdom of) 1.45% 30/04/2029	4,200,000	4,574,178	2.75
Societe du Grand Paris 1.125% 22/10/2028	2,800,000	3,005,408	1.81	Spain (Kingdom of) 1.95% 30/07/2030	4,000,000	4,533,840	2.73
Unedic 0.01% 05/03/2030	1,400,000	1,382,444	0.83	Spain (Kingdom of) 6% 31/01/2029	5,800,000	8,210,364	4.94
Unedic 0.01% 25/11/2028	2,500,000	2,497,625	1.50			18,024,094	10.84
Unedic 0.25% 25/11/2029	1,000,000	1,009,760	0.61				
		34,046,314	20.50	The Netherlands			
Germany				BNG Bank NV 0.125% 19/04/2033	800,000	781,936	0.47
Land Nordrhein Westfalen 0.01% 15/01/2029	1,000,000	998,080	0.60	Neder Waterschapsbank 0.01% 08/09/2031	1,600,000	1,563,776	0.94
		998,080	0.60			2,345,712	1.41
Ireland				TOTAL GOVERNMENTS AND SUPRANATIONAL		88,755,427	53.45
Ireland (Republic of) 2.4% 15/05/2030	3,200,000	3,830,496	2.31	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		162,335,448	97.75
		3,830,496	2.31	Total Investment in Securities		162,335,448	97.75
Italy				Cash and cash equivalent		3,001,979	1.81
Italy (Republic of) 0.9% 01/04/2031	4,113,000	4,047,480	2.44	Other Net Assets		736,740	0.44
Italy (Republic of) 1.35% 01/04/2030	8,428,000	8,707,641	5.24	TOTAL NET ASSETS		166,074,167	100.00
Italy (Republic of) 3% 01/08/2029	3,700,000	4,295,663	2.59				
		17,050,784	10.27				
Philippines							
The Philippines (Republic of) 1.2% 28/04/2033	1,200,000	1,194,804	0.72				
		1,194,804	0.72				
Portugal							
Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00				
		1	0.00				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	6,500,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Crossover S36	20/12/2026	(767,790)
						(767,790)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(43)	(7,015,450)	08/03/2022	133,250
EURO-BOBL FUTURE MAR22	EUR	(160)	(21,318,400)	08/03/2022	180,800
EURO-SCHATZ FUT MAR22	EUR	(10)	(1,120,300)	08/03/2022	1,950
EURO-BUND FUTURE MAR22	EUR	194	33,245,780	08/03/2022	(572,250)
EURO-BTP FUTURE MAR22	EUR	18	2,646,180	08/03/2022	(49,260)
Total					(305,510)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	51.17
Banks	15.58
Financial Services	10.35
Oil and Gas	2.37
Industry	2.18
Electrical Appliances and Components	2.03
Utilities	1.95
Traffic and Transportation	1.81
Insurance	1.44
Communications	1.41
Engineering and Construction	1.06
Automobiles	1.03
Food and Beverages	0.99
Real Estate	0.96
Mortgage and Asset Backed Securities	0.96
Energy and Water Supply	0.8
Miscellaneous Manufacture	0.69
Commercial Services and Supplies	0.51
Consumer, Non-cyclical	0.46
Total	97.75

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Crédit Mutuel Arkea FRN 11/06/2029	1,800,000	1,863,900	0.39
Australia Pacific Airport 3.125% 26/09/2023	2,500,000	2,635,375	0.55	Edenred 1.375% 10/03/2025	1,100,000	1,141,019	0.24
Commonwealth Bank Australia 0.375% 24/04/2023	2,300,000	2,324,242	0.49	Engie SA FRN Perp.	2,500,000	2,484,250	0.52
		4,959,617	1.04	Foncière Lyonnaise 1.5% 05/06/2027	2,000,000	2,106,760	0.44
Austria				Klepierre 2% 12/05/2029	1,100,000	1,198,989	0.25
Uniqia Insurance Group AG FRN 09/12/2041	500,000	497,425	0.10	La Banque Postale 0.75% 23/06/2031	2,000,000	1,957,480	0.41
		497,425	0.10	La Banque Postale Home Loan 1% 04/10/2028	1,300,000	1,377,857	0.29
Belgium				La Mondiale 2.125% 23/06/2031	1,100,000	1,144,011	0.24
Anheuser Busch Inbev SA 2.875% 02/04/2032	2,000,000	2,387,120	0.50	Orange SA FRN Perp.	900,000	939,285	0.20
KBC Groep NV 0.75% 18/10/2023	1,100,000	1,119,382	0.23	Pernod Ricard SA 1.125% 07/04/2025	1,800,000	1,861,326	0.39
KBC Groep NV FRN 01/03/2027	2,100,000	2,092,230	0.44	PSA Banque France 0.01% 22/01/2025	2,000,000	1,988,760	0.42
		5,598,732	1.17	Société Générale 1.25% 15/02/2024	1,900,000	1,951,471	0.41
Denmark				Société Générale FRN 02/12/2027	2,100,000	2,094,645	0.44
Orsted A/S FRN 09/12/2099	558,000	571,551	0.12	Société Générale SA 0.01% 27/05/2022	2,000,000	2,003,940	0.42
		571,551	0.12	Unibail Rodamco SE 2.5% 26/02/2024	1,700,000	1,793,313	0.37
Finland				Unibail-Rodamco SE FRN Perp.	2,000,000	1,982,040	0.41
Kojamo OYJ 0.875% 28/05/2029	1,709,000	1,687,347	0.35	Veolia Environnement SA FRN Perp.	1,900,000	1,935,074	0.40
		1,687,347	0.35			40,585,037	8.49
France				Germany			
Arkema SA 0.125% 14/10/2026	1,000,000	1,002,380	0.21	Commerzbank AG 4% 23/03/2026	2,500,000	2,765,418	0.58
BNP Paribas SA 1.125% 28/08/2024	1,900,000	1,958,197	0.41	Daimler AG 0.75% 10/09/2030	1,716,000	1,766,931	0.37
BNP Paribas SA FRN 23/01/2027	2,500,000	2,666,800	0.56	Deutsche Bank AG FRN 03/09/2026	2,800,000	2,880,584	0.60
Carrefour SA 2.625% 15/12/2027	1,400,000	1,566,600	0.33	ENBW FRN 05/11/2079	900,000	905,715	0.19
CNP Assurances SA FRN 27/07/2050	2,000,000	2,070,960	0.43	ENBW FRN 29/06/2080	2,000,000	2,047,020	0.43
Covivio Hotels Saca 1% 27/07/2029	1,500,000	1,495,980	0.31	KfW Group 0.01% 09/11/2028	3,000,000	3,018,450	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 31 December 2021 (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)				Luxembourg			
KfW Group 0.01% 17/09/2030	3,000,000	2,983,200	0.62	Bank of China Ltd 0.01% 28/04/2024	2,000,000	2,000,180	0.42
LB Baden Wuertemberg 2.875% 28/09/2026	1,000,000	1,078,720	0.23	Becton Dickinson Euro 0.632% 04/06/2023	1,744,000	1,761,170	0.37
NRW Bank 0.01% 23/09/2030	4,000,000	3,928,280	0.82	Boc Luxembourg SA 0.125% 16/01/2023	2,767,000	2,773,060	0.58
NRW Bank 0.1% 09/07/2035	1,900,000	1,806,064	0.38	European Investment Bank 0.01% 15/05/2041	1,000,000	912,620	0.19
NRW Bank 0.625% 04/01/2028	2,550,000	2,639,046	0.55	European Investment Bank 0.25% 15/06/2040	1,000,000	955,920	0.20
NRW Bank 1.25% 21/03/2044	2,500,000	2,812,325	0.59	European Investment Bank 2.625% 15/03/2035	1,500,000	1,932,795	0.40
		28,631,753	5.99	European Investment Bank 3% 14/10/2033	1,000,000	1,312,980	0.27
Ireland				Logicor Financing Sarl 0.875% 14/01/2031	1,400,000	1,330,588	0.28
AIB Group Plc FRN 17/11/2027	2,000,000	1,985,700	0.41	Medtronic Global Holdings SCA 0.01% 02/12/2022	2,088,000	2,094,744	0.44
		1,985,700	0.41	Simon International Finance SCA 1.375% 18/11/2022	2,000,000	2,022,960	0.42
Italy						17,097,017	3.57
Enel SpA FRN 31/12/2099	1,000,000	1,034,445	0.22	Norway			
Hera SpA 0.875% 05/07/2027	909,000	929,171	0.19	DNB Boligkreditt AS 0.25% 07/09/2026	3,000,000	3,035,460	0.63
Intesa Sanpaolo SpA 0.75% 16/03/2028	1,000,000	998,610	0.21			3,035,460	0.63
Intesa Sanpaolo SpA 1.125% 04/03/2022	2,200,000	2,206,006	0.46	Philippines			
Leasys SpA 0.01% 22/07/2024	1,236,000	1,234,393	0.26	Asian Development Bank 0.01% 24/10/2029	4,000,000	3,956,600	0.83
Terna SpA 1% 10/04/2026	1,010,000	1,043,300	0.22			3,956,600	0.83
Unicredit SpA FRN 23/09/2029	3,000,000	3,027,240	0.63	Portugal			
Unicredit SpA FRN 25/06/2025	2,000,000	2,048,760	0.43	Banco Comercial Portugues FRN 12/02/2027	3,000,000	2,857,236	0.60
		12,521,925	2.62	Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	2,207,360	0.46
Japan				Energias de Portugal SA 1.625% 15/04/2027	2,000,000	2,125,460	0.44
Nidec Corp 0.046% 30/03/2026	1,211,000	1,204,255	0.25	Energias de Portugal SA FRN 20/07/2080	1,300,000	1,292,663	0.27
		1,204,255	0.25	Energias de Portugal SA FRN 30/04/2079	2,000,000	2,140,120	0.45
						10,622,839	2.22

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 3% 27/03/2031	2,300,000	2,641,757	0.55	ING Groep NV FRN 11/04/2028	2,500,000	2,590,250	0.54
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,700,000	1,700,884	0.35	ING Groep NV FRN 13/11/2030	1,900,000	1,909,101	0.40
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,400,000	1,427,286	0.30	LeasePlan Corporation NV 1% 02/05/2023	2,100,000	2,132,739	0.45
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	1,600,000	1,599,360	0.33	NN Group NV 0.875% 13/01/2023	1,500,000	1,514,625	0.32
Banco Bilbao Vizcaya Argentaria FRN 22/02/2029	2,200,000	2,287,010	0.48	NN Group NV FRN 08/04/2044	2,000,000	2,182,500	0.46
Bankia SA 1% 25/06/2024	1,000,000	1,021,380	0.21	REN Finance BV 1.75% 01/06/2023	2,500,000	2,562,375	0.53
Caixabank FRN 09/02/2029	1,900,000	1,861,696	0.39	Repsol International Finance 2% 15/12/2025	2,600,000	2,778,906	0.58
Caixabank FRN 10/07/2026	2,600,000	2,642,640	0.55	Repsol International Finance FRN 25/03/2075	2,000,000	2,149,980	0.45
Caixabank FRN 18/06/2031	2,500,000	2,503,960	0.52	Schlumberger Finance BV 2% 06/05/2032	1,455,000	1,613,610	0.34
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,700,000	1,754,111	0.37	Stellantis NV 0.625% 30/03/2027	1,610,000	1,602,578	0.33
NorteGas Energia Distribucion 0.905% 22/01/2031	1,600,000	1,561,616	0.33	Telefonica Europe BV FRN Perp.	2,000,000	2,018,128	0.42
Telefonica Emisiones SAU 1.788% 12/03/2029	1,000,000	1,089,990	0.23	Upjohn Finance BV 1.908% 23/06/2032	1,513,000	1,585,639	0.33
Telefonica Emisiones SAU 1.93% 17/10/2031	2,000,000	2,223,460	0.46	Wintershall Dea Finance 0.84% 25/09/2025	2,000,000	2,031,240	0.42
		24,315,150	5.07			34,595,999	7.23
Sweden				United Kingdom			
Vattenfall AB 0.05% 15/10/2025	853,000	852,190	0.18	Amcor UK Finance Plc 1.125% 23/06/2027	415,000	428,745	0.09
Vattenfall AB 0.5% 24/06/2026	1,097,000	1,113,729	0.23	ANZ New Zealand International Ltd 0.125% 22/09/2023	2,660,000	2,681,272	0.56
		1,965,919	0.41	Coca Cola European Partners 1.75% 27/03/2026	1,700,000	1,802,493	0.38
The Netherlands				Nationwide Building Society 2.25% 25/06/2029	2,300,000	2,649,209	0.55
ASR Nederland NV FRN 02/05/2049	900,000	993,006	0.21	Natwest Group Plc FRN 26/02/2030	1,423,000	1,405,896	0.29
Citycon Treasury BV 1.625% 12/03/2028	1,754,000	1,750,738	0.37	Omnicom Finance Holdings Plc 0.8% 08/07/2027	1,500,000	1,518,765	0.32
EDP Finance 1.5% 22/11/2027	3,000,000	3,195,480	0.67				
H&M Finance BV 0.25% 25/08/2029	703,000	681,685	0.14				
Iberdrola International BV FRN Perp.	1,300,000	1,303,419	0.27				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 Kingdom (continued)				Belgium (continued)			
Royal Bank of Scotland Plc FRN 15/11/2025	2,700,000	2,739,042	0.57	Belgium (Kingdom of) 3.75% 22/06/2045	1,500,000	2,458,050	0.51
Swiss Re Finance UK FRN 04/06/2052	600,000	643,038	0.13	Belgium (Kingdom of) 4% 28/03/2032	3,599,444	5,025,796	1.05
		13,868,460	2.89			13,524,768	2.81
United States of America				Canada			
AT&T Inc 1.8% 05/09/2026	2,700,000	2,869,274	0.60	Quebec (Province of) 0.875% 15/01/2025	2,000,000	2,062,842	0.43
Danaher Corp 2.1% 30/09/2026	1,187,000	1,286,460	0.27			2,062,842	0.43
Danaher Corp 2.5% 30/03/2030	1,900,000	2,177,841	0.45	Chile			
International Bank for Reconstruction and Development 0.01% 15/01/2027	5,000,000	5,025,627	1.05	Chile (Republic of) 0.83% 02/07/2031	763,000	762,664	0.16
MMS USA Financing Inc 0.625% 13/06/2025	2,000,000	2,022,620	0.42			762,664	0.16
Morgan Stanley FRN 26/07/2024	2,356,000	2,384,199	0.50	France			
Toyota Motor Credit Corp 0.25% 16/07/2026	844,000	845,344	0.18	BPI France Financement SA 0.125% 26/02/2027	4,000,000	4,045,640	0.84
		16,611,365	3.47	France (Republic of) 0.25% 25/07/2024	24,303,840	26,153,361	5.45
TOTAL BONDS		224,312,151	46.86	France (Republic of) 0.5% 25/06/2044	2,584,102	2,469,497	0.52
GOVERNMENTS AND SUPRANATIONAL BONDS				France (Republic of) 1.5% 25/05/2050	4,300,000	4,986,108	1.04
Austria				France (Republic of) 1.75% 25/06/2039	9,000,000	10,873,080	2.27
Austria (Republic of) 1.5% 20/02/2047	3,200,000	3,896,960	0.81	France (Republic of) 4% 25/04/2055	3,000,000	5,643,840	1.18
Austria (Republic of) 2.4% 23/05/2034	2,700,000	3,425,787	0.71	Régie Autonome Des Transports 0.875% 25/05/2027	2,500,000	2,620,600	0.55
		7,322,747	1.52	Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,800,000	1,863,090	0.39
Belgium				Societe du Grand Paris 0.01% 25/11/2030	4,000,000	3,893,600	0.81
Belgium (Kingdom of) 0.9% 22/06/2029	1,000,000	1,075,060	0.22	Societe du Grand Paris 1.125% 22/10/2028	3,200,000	3,434,752	0.72
Belgium (Kingdom of) 1.45% 22/06/2037	3,000,000	3,413,220	0.71	Unedic 0.01% 25/11/2028	4,000,000	3,996,200	0.83
Belgium (Kingdom of) 1.7% 22/06/2050	1,300,000	1,552,642	0.32	Unedic 0.25% 16/07/2035	4,000,000	3,846,840	0.80
				Unedic 0.25% 25/11/2029	3,000,000	3,029,280	0.63
				Unedic 1.25% 28/03/2027	3,000,000	3,209,250	0.67
						80,065,138	16.70

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Philippines			
Germany (Fed Rep) 4.25% 04/07/2039	6,900,000	12,144,620	2.53	The Philippines (Republic of) 0.25% 28/04/2025	1,276,000	1,273,014	0.27
Land Nordrhein Westfalen 0.01% 15/01/2029	3,000,000	2,994,240	0.62	The Philippines (Republic of) 1.2% 28/04/2033	3,000,000	2,987,010	0.62
Land Nordrhein Westfalen 0.75% 16/08/2041	2,000,000	2,065,200	0.43			4,260,024	0.89
		17,204,060	3.58	Portugal			
Ireland				Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
Ireland (Republic of) 1.1% 15/05/2029	2,900,000	3,135,654	0.65			1	0.00
Ireland (Republic of) 2.4% 15/05/2030	2,800,000	3,351,684	0.70	Spain			
		6,487,338	1.35	Spain (Kingdom of) 1% 31/10/2050	1,000,000	907,300	0.19
Italy				Spain (Kingdom of) 1.25% 31/10/2030	7,000,000	7,500,640	1.57
Italy (Republic of) 0.25% 15/03/2028	4,000,000	3,902,200	0.81	Spain (Kingdom of) 1.6% 30/04/2025	3,500,000	3,730,370	0.78
Italy (Republic of) 0.95% 15/09/2027	6,000,000	6,128,460	1.28	Spain (Kingdom of) 2.9% 31/10/2046	3,200,000	4,321,472	0.90
Italy (Republic of) 1.35% 01/04/2030	4,543,000	4,693,737	0.98	Spain (Kingdom of) 4.9% 30/07/2040	2,700,000	4,486,806	0.94
Italy (Republic of) 1.45% 01/03/2036	5,000,000	5,006,900	1.04	Spain (Kingdom of) 5.75% 30/07/2032	2,500,000	3,841,775	0.80
Italy (Republic of) 1.45% 15/05/2025	12,000,000	12,523,199	2.61	Spain (Kingdom of) 5.9% 30/07/2026	7,000,000	8,946,980	1.87
Italy (Republic of) 1.5% 30/04/2045	3,800,000	3,568,086	0.74	Spain (Kingdom of) 6% 31/01/2029	3,000,000	4,246,740	0.89
Italy (Republic of) 2.45% 01/10/2023	13,000,000	13,612,949	2.84			37,982,083	7.94
Italy (Republic of) 4.5% 01/03/2026	4,000,000	4,698,320	0.98				
Italy (Republic of) 4.75% 01/09/2044	2,700,000	4,184,487	0.87				
Italy (Republic of) 5% 01/09/2040	3,200,000	4,917,120	1.03				
Italy (Republic of) 5.75% 01/02/2033	1,800,000	2,649,438	0.55				
		65,884,896	13.73				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands			
BNG Bank NV 0.125% 09/07/2035	4,000,000	3,832,480	0.80
Neder Waterschapsbank 0.01% 08/09/2031	4,000,000	3,909,440	0.82
		7,741,920	1.62
TOTAL GOVERNMENTS AND SUPRANATIONAL		243,298,481	50.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		467,610,632	97.59
Total Investment in Securities		467,610,632	97.59
Cash and cash equivalent		8,137,990	1.70
Other Net Assets		3,397,708	0.71
TOTAL NET ASSETS		479,146,330	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 31 December 2021 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	19,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Crossover S36	20/12/2026	(2,244,310)
						(2,244,310)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(234)	(38,177,100)	08/03/2022	749,240
EURO-BOBL FUTURE MAR22	EUR	(13)	(1,732,120)	08/03/2022	14,690
EURO-SCHATZ FUT MAR22	EUR	41	4,593,230	08/03/2022	(8,200)
EURO-BUXL 30Y BND MAR22	EUR	47	9,716,780	08/03/2022	(531,500)
EURO-BUND FUTURE MAR22	EUR	79	13,538,230	08/03/2022	(108,970)
Total					115,260

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	48.66
Banks	19.72
Financial Services	10.44
Real Estate	2.2
Utilities	2.13
Electrical Appliances and Components	2.09
Traffic and Transportation	1.82
Insurance	1.68
Food and Beverages	1.6
Oil and Gas	1.3
Automobiles	0.96
Communications	0.8
Mortgage and Asset Backed Securities	0.8
Miscellaneous Manufacture	0.72
Commercial Services and Supplies	0.7
Energy and Water Supply	0.59
Industry	0.55
Engineering and Construction	0.37
Technology	0.25
Chemicals	0.21
Total	97.59

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
ANZ Banking Group 0.75% 29/09/2026	2,500,000	2,567,125	0.28
ANZ Banking Group FRN 21/11/2029	864,000	878,740	0.10
Australia Pacific Airport 3.125% 26/09/2023	950,000	1,001,442	0.11
Brambles Finance Limited 2.375% 12/06/2024	2,600,000	2,734,810	0.30
Commonwealth Bank Australia 2.688% 11/03/2031	2,500,000	2,166,580	0.24
Commonwealth Bank Australia 4.5% 09/12/2025	1,600,000	1,545,658	0.17
Commonwealth Bank Australia FRN 03/10/2029	800,000	831,232	0.09
Commonwealth Bank Australia FRN 22/04/2027	800,000	805,192	0.09
Macquarie Group Ltd FRN 05/03/2025	2,600,000	2,668,666	0.30
Sydney Airport 2.75% 23/04/2024	1,300,000	1,369,641	0.15
Sydney Airport Finance 1.75% 26/04/2028	3,000,000	3,140,880	0.35
Telstra Corp Ltd 1% 23/04/2030	100,000	102,756	0.01
Telstra Corp Ltd 1.125% 14/04/2026	800,000	829,768	0.09
Telstra Corp Ltd 1.375% 26/03/2029	1,500,000	1,586,250	0.18
Telstra Corp Ltd 3.5% 21/09/2022	1,700,000	1,747,549	0.19
Toyota Finance Australia 2.004% 21/10/2024	1,708,000	1,805,885	0.20
Toyota Finance Australia 2.28% 21/10/2027	1,800,000	1,998,486	0.22
		27,780,660	3.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Austria			
Erste Group Bank AG 0.875% 22/05/2026	3,200,000	3,291,680	0.36
Erste Group Bank AG FRN 10/06/2030	500,000	503,250	0.06
Raiffeisen Bank International FRN 17/06/2033	5,400,000	5,362,470	0.59
Verbund AG 0.9% 01/04/2041	6,000,000	6,084,300	0.67
		15,241,700	1.68
Belgium			
Belfius Bank SA 0.375% 08/06/2027	4,200,000	4,176,186	0.46
Belfius Bank SA 3.125% 11/05/2026	1,800,000	1,984,626	0.22
KBC Groep NV 0.625% 10/04/2025	1,500,000	1,525,440	0.17
KBC Groep NV 0.75% 18/10/2023	1,000,000	1,017,620	0.11
KBC Groep NV FRN 01/03/2027	2,400,000	2,391,120	0.26
KBC Groep NV FRN 16/06/2027	1,400,000	1,404,284	0.16
Proximus SA 0.75% 17/11/2036	5,500,000	5,376,195	0.60
Solvay SA 0.5% 06/09/2029	4,000,000	3,953,280	0.44
		21,828,751	2.42
Canada			
Bank of Nova Scotia 0.125% 04/09/2026	2,500,000	2,481,620	0.27
Bank of Nova Scotia 1.375% 05/12/2023	380,000	454,183	0.05
Toronto Dominion Bank 0.375% 25/04/2024	1,200,000	1,211,640	0.13
		4,147,443	0.45
Chile			
Inversiones CMPC SA 4.375% 04/04/2027	6,300,000	6,091,423	0.67
		6,091,423	0.67

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
China				France (continued)			
Tencent Holdings Ltd 2.39% 03/06/2030	1,800,000	1,552,049	0.17	Aéroports de Paris SA 2.75% 02/04/2030	1,700,000	1,975,315	0.22
Tencent Holdings Ltd 2.88% 22/04/2031	5,800,000	5,199,753	0.58	Air Liquide Finance SA 0.625% 20/06/2030	1,000,000	1,025,450	0.11
		6,751,802	0.75	Air Liquide Finance SA 1% 08/03/2027	1,200,000	1,256,220	0.14
Denmark				APRR SA 1.5% 17/01/2033	2,000,000	2,168,080	0.24
Carlsberg Breweries AS 0.875% 01/07/2029	779,000	795,429	0.09	APRR SA 1.625% 13/01/2032	1,000,000	1,100,250	0.12
Carlsberg Breweries AS 2.5% 28/05/2024	1,400,000	1,476,720	0.16	Arkema SA 0.125% 14/10/2026	2,700,000	2,706,426	0.30
Nykredit Realkredit AS 0.125% 10/07/2024	1,000,000	1,001,320	0.11	Arkema SA 0.75% 03/12/2029	1,400,000	1,436,988	0.16
Nykredit Realkredit AS 0.375% 17/01/2025	2,000,000	1,952,480	0.22	Arkema SA 1.5% 20/01/2025	1,500,000	1,565,625	0.17
Nykredit Realkredit AS 0.625% 17/01/2025	2,039,000	2,065,752	0.23	Arkema SA 1.5% 20/04/2027	300,000	318,894	0.04
Orsted A/S 2.125% 17/05/2027	1,454,000	1,795,951	0.20	Banque Fédérative du Crédit Mutuel SA 0.1% 08/10/2027	1,200,000	1,180,464	0.13
Orsted A/S 2.5% 16/05/2033	3,300,000	4,227,572	0.47	Banque Fédérative du Crédit Mutuel SA 1.125% 19/11/2031	1,400,000	1,376,900	0.15
		13,315,224	1.48	Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	3,800,000	4,017,132	0.44
Finland				BNP Paribas SA 1.5% 17/11/2025	152,000	159,512	0.02
Nordea Bank ABP 0.5% 19/03/2031	5,000,000	4,976,250	0.55	BNP Paribas SA 1.625% 02/07/2031	2,300,000	2,368,310	0.26
Op Corporate Bank Plc 0.375% 19/06/2024	268,000	270,254	0.03	BNP Paribas SA 2.25% 11/01/2027	800,000	859,616	0.10
Op Corporate Bank Plc 0.625% 12/11/2029	2,500,000	2,495,475	0.28	BNP Paribas SA 2.875% 01/10/2026	160,000	176,608	0.02
Pohjola Bank Plc 5.75% 28/02/2022	1,500,000	1,513,410	0.17	BNP Paribas SA 5.75% 24/01/2022	120,000	143,325	0.02
		9,255,389	1.03	BNP Paribas SA FRN 04/06/2026	1,000,000	1,009,250	0.11
France				BNP Paribas SA FRN 17/04/2029	400,000	408,860	0.05
Aéroports de Paris SA 1% 05/01/2029	900,000	925,434	0.10	Bouygues SA 5.5% 06/10/2026	3,400,000	4,802,506	0.53
Aéroports de Paris SA 1% 13/12/2027	400,000	414,256	0.05	BPCE SA 0.5% 15/09/2027	4,000,000	3,987,760	0.44
Aéroports de Paris SA 1.125% 18/06/2034	500,000	503,160	0.06	BPCE SA 2.875% 22/04/2026	1,100,000	1,207,965	0.13
Aéroports de Paris SA 1.5% 02/07/2032	700,000	736,337	0.08	Carrefour SA 0.75% 26/04/2024	2,600,000	2,638,766	0.29
Aéroports de Paris SA 1.5% 07/04/2025	600,000	627,336	0.07				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Carrefour SA 1.25% 03/06/2025	2,000,000	2,065,160	0.23	Gecina SA 1.5% 20/01/2025	2,500,000	2,608,450	0.29
Carrefour SA 1.75% 15/07/2022	300,000	301,851	0.03	Groupama Assurances Mutuelles SA 0.75% 07/07/2028	4,200,000	4,072,446	0.45
Crédit Agricole SA 0.125% 09/12/2027	1,000,000	978,260	0.11	Icade 1.5% 13/09/2027	5,500,000	5,792,655	0.64
Crédit Agricole SA 0.375% 21/10/2025	800,000	806,624	0.09	La Banque Postale 1% 16/10/2024	1,000,000	1,026,030	0.11
Crédit Agricole SA 2.625% 17/03/2027	2,350,000	2,571,934	0.28	La Banque Postale 1.375% 24/04/2029	3,300,000	3,467,937	0.38
Crédit Agricole SA 7.375% 18/12/2023	100,000	132,436	0.01	La Poste SA 1.375% 21/04/2032	300,000	320,223	0.04
Crédit Agricole SA FRN 22/04/2026	400,000	410,152	0.05	La Poste SA 1.45% 30/11/2028	5,500,000	5,918,715	0.66
Crédit Mutuel Arkea 0.375% 03/10/2028	500,000	496,695	0.05	Legrand SA 0.625% 24/06/2028	2,300,000	2,355,568	0.26
Credit Mutuel Arkea 0.875% 11/03/2033	500,000	498,620	0.06	Legrand SA 0.75% 20/05/2030	500,000	516,995	0.06
Crédit Mutuel Arkea 1.25% 31/05/2024	1,700,000	1,751,170	0.19	Legrand SA 1% 06/03/2026	1,200,000	1,242,156	0.14
Crédit Mutuel Arkea 1.625% 15/04/2026	400,000	421,696	0.05	Orange SA 1% 12/05/2025	1,400,000	1,442,756	0.16
Crédit Mutuel Arkea FRN 11/06/2029	1,800,000	1,863,900	0.21	Orange SA 1.625% 07/04/2032	900,000	982,503	0.11
Danone SA 0.571% 17/03/2027	300,000	306,501	0.03	Orange SA 1.875% 12/09/2030	1,400,000	1,562,148	0.17
Danone SA 0.709% 03/11/2024	600,000	612,330	0.07	Publicis Groupe SA 1.625% 16/12/2024	400,000	416,928	0.05
Danone SA 2.947% 02/11/2026	800,000	741,118	0.08	Sanofi 1.375% 21/03/2030	500,000	541,385	0.06
Danone SA 2.947% 02/11/2026	200,000	185,279	0.02	Sanofi 1.5% 01/04/2030	700,000	764,050	0.08
Dassault Systemes 0.01% 16/09/2024	1,100,000	1,102,409	0.12	Schneider Electric SA 0.25% 09/09/2024	700,000	707,217	0.08
Dassault Systemes 0.125% 16/09/2026	1,000,000	999,440	0.11	Schneider Electric SA 0.25% 11/03/2029	300,000	299,577	0.03
Dassault Systemes 0.375% 16/09/2029	3,000,000	3,002,490	0.33	Schneider Electric SA 0.875% 13/12/2026	500,000	518,810	0.06
Electricité de France SA 1% 13/10/2026	4,600,000	4,765,370	0.53	Schneider Electric SA 1% 09/04/2027	100,000	104,328	0.01
Electricité de France SA 1% 29/11/2033	700,000	695,338	0.08	Schneider Electric SA 1.375% 21/06/2027	1,100,000	1,168,805	0.13
Gecina SA 1% 30/01/2029	2,500,000	2,601,725	0.29	Schneider Electric SA 1.5% 15/01/2028	200,000	214,668	0.02
Gecina SA 1.375% 30/06/2027	1,000,000	1,059,340	0.12	Société Des Autoroutes 1.875% 15/01/2025	300,000	316,056	0.03
				Société Générale 0.5% 13/01/2023	200,000	201,564	0.02
				Société Générale 0.875% 24/09/2029	900,000	903,726	0.10

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Société Générale 1% 01/04/2022	300,000	301,008	0.03	Munich Re FRN 26/05/2042	6,400,000	6,125,568	0.68
Société Générale 1.125% 23/01/2025	200,000	206,082	0.02	Vonovia SE 0.625% 24/03/2031	6,000,000	5,919,480	0.66
Société Générale 1.25% 15/02/2024	200,000	205,418	0.02			25,269,603	2.82
Société Générale 3% 22/01/2030	900,000	818,737	0.09	Hong Kong			
Société Générale 4% 07/06/2023	100,000	105,644	0.01	CNAC Finbridge Co Ltd 1.125% 22/09/2024	2,400,000	2,419,008	0.27
Société Générale FRN 22/09/2028	1,500,000	1,513,965	0.17	CNAC Finbridge Co Ltd 1.75% 14/06/2022	2,700,000	2,719,170	0.30
Sodexo 0.75% 14/04/2027	400,000	410,812	0.05			5,138,178	0.57
Sodexo 1% 17/07/2028	260,000	271,500	0.03	India			
Sodexo 1% 27/04/2029	782,000	815,900	0.09	Indian Railway Finance 3.835% 13/12/2027	5,500,000	5,156,614	0.57
Sodexo 1.75% 26/06/2028	100,000	119,777	0.01			5,156,614	0.57
Unibail Rodamco Westfield 0.875% 29/03/2032	1,600,000	1,551,008	0.17	Ireland			
Unibail-Rodamco SE 1.5% 22/02/2028	600,000	629,748	0.07	AIB Group Plc FRN 17/11/2027	5,000,000	4,964,250	0.55
Unibail-Rodamco SE 1.875% 15/01/2031	1,400,000	1,507,450	0.17	Atlas Copco AB 0.125% 03/09/2029	3,700,000	3,641,503	0.40
Veolia Environnement SA 0.892% 14/01/2024	300,000	305,514	0.03	Bank of Ireland FRN 10/05/2027	6,500,000	6,418,166	0.72
Veolia Environnement SA 0.927% 04/01/2029	1,000,000	1,035,500	0.11	Eaton Capital Unlimited 0.75% 20/09/2024	2,500,000	2,547,225	0.28
Vinci SA 0.01% 27/11/2028	6,100,000	5,964,153	0.66	ESB Finance Dac 1.125% 11/06/2030	1,300,000	1,361,857	0.15
		122,694,495	13.56	Kerry Group Finance Services 0.625% 20/09/2029	3,300,000	3,305,412	0.37
Germany				Kerry Group Finance Services 0.875% 01/12/2031	1,000,000	995,830	0.11
Daimler AG 0.75% 10/09/2030	958,000	986,433	0.11	Kerry Group Finance Services 2.375% 10/09/2025	1,200,000	1,295,148	0.14
Daimler AG 0.75% 11/03/2033	1,800,000	1,814,004	0.20			24,529,391	2.72
Deutsche Telekom AG 1.375% 05/07/2034	2,200,000	2,333,430	0.26	Italy			
E.On Se 0.01% 28/08/2024	500,000	501,780	0.06	A2A SpA 1% 02/11/2033	400,000	397,728	0.04
E.On Se 0.35% 28/02/2030	4,322,000	4,295,982	0.48	A2A SpA 1% 16/07/2029	5,700,000	5,870,544	0.65
E.On Se 0.375% 29/09/2027	793,000	799,542	0.09	Assicurazioni Generali 2.124% 01/10/2030	600,000	629,598	0.07
Merck Financial Services GmbH 0.875% 05/07/2031	2,400,000	2,493,384	0.28	Assicurazioni Generali 2.429% 14/07/2031	4,159,000	4,418,738	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 31 December 2021 (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)				Japan (continued)			
Intesa Sanpaolo SpA 0.75% 04/12/2024	700,000	711,991	0.08	Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	259,000	259,098	0.03
Intesa Sanpaolo SpA 0.75% 16/03/2028	2,627,000	2,623,348	0.29	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	2,200,000	2,256,188	0.25
Intesa Sanpaolo SpA 1.75% 20/03/2028	1,900,000	2,003,702	0.22	Sumitomo Mitsui Financial Group Inc 1.413% 14/06/2027	3,500,000	3,677,485	0.41
Iren SpA 1.5% 24/10/2027	6,000,000	6,320,101	0.71	Takeda Pharmaceutical Co Ltd 1% 09/07/2029	500,000	512,650	0.06
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	697,000	705,218	0.08	Takeda Pharmaceutical Co Ltd 2.25% 21/11/2026	1,800,000	1,963,800	0.22
Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	500,000	512,275	0.06	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	1,400,000	1,662,178	0.18
Mediobanca Di Credito Finanziario SpA 0.75% 15/07/2027	1,300,000	1,294,488	0.14			27,571,699	3.05
Mediobanca Di Credito Finanziario SpA 1% 08/09/2027	831,000	845,991	0.09	Korea, Republic of			
Mediobanca Di Credito Finanziario SpA 1.625% 07/01/2025	1,734,000	1,802,198	0.20	Hyundai Capital Services Inc 1.25% 08/02/2026	7,200,000	6,161,472	0.68
Terna SpA 0.375% 23/06/2029	2,009,000	1,986,680	0.22			6,161,472	0.68
Terna SpA 0.75% 24/07/2032	4,080,000	4,066,046	0.45	Liechtenstein			
Terna SpA 1% 10/04/2026	202,000	208,660	0.02	Swiss Life Finance I Ltd 0.5% 15/09/2031	6,000,000	5,844,300	0.65
Unicredit SpA FRN 05/07/2029	5,500,000	5,500,990	0.61			5,844,300	0.65
		39,898,296	4.42	Luxembourg			
Japan				Bank of China Ltd 0.01% 28/04/2024	4,623,000	4,623,416	0.51
Mitsubishi UFJ Fin Group 0.848% 19/07/2029	5,000,000	5,090,350	0.56	Becton Dickinson Euro 1.213% 12/02/2036	1,500,000	1,467,630	0.16
Mizuho Financial Group 0.214% 07/10/2025	1,129,000	1,128,458	0.12	China Construction Bank 0% 22/04/2024	5,787,000	5,734,555	0.63
Mizuho Financial Group 0.402% 06/09/2029	1,700,000	1,665,099	0.18	DH Europe Finance SA 0.45% 18/03/2028	1,000,000	1,000,863	0.11
Mizuho Financial Group 0.523% 10/06/2024	240,000	243,288	0.03	DH Europe Finance SA 0.75% 18/09/2031	1,898,000	1,892,122	0.21
Mizuho Financial Group 0.797% 15/04/2030	1,500,000	1,504,845	0.17	DH Europe Finance SA 1.2% 30/06/2027	160,000	167,408	0.02
Mizuho Financial Group FRN 10/04/2023	1,600,000	1,608,864	0.18	Nestle Finance Intl Ltd 0.01% 03/03/2033	2,500,000	2,320,675	0.26
Nidec Corp 0.046% 30/03/2026	6,033,000	5,999,396	0.66	Nestle Finance Intl Ltd 0.375% 03/12/2040	1,300,000	1,180,049	0.13
				SEGRO Capital Sarl 0.5% 22/09/2031	4,500,000	4,343,580	0.48

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Selp Finance Sarl 0.875% 27/05/2029	3,745,000	3,672,946	0.41	Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	1,400,000	1,392,286	0.15
Simon Intl Finance Sca 1.25% 13/05/2025	2,800,000	2,887,192	0.32	Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	200,000	203,898	0.02
Tyco Electronics Group 0.01% 16/02/2029	1,027,000	987,573	0.11	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,600,000	1,640,672	0.18
Tyco Electronics Group 1.1% 01/03/2023	2,000,000	2,026,438	0.22	Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	100,000	103,794	0.01
		32,304,447	3.57	Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	1,600,000	1,802,672	0.20
Mexico				Banco de Sabadell SA 1.125% 27/03/2025	2,800,000	2,819,488	0.31
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	7,700,000	6,391,436	0.72	Banco Santander SA 1.125% 23/06/2027	600,000	617,358	0.07
Kimberly Clark de Mexico 2.431% 01/07/2031	5,500,000	4,820,723	0.53	Banco Santander SA 1.625% 22/10/2030	1,700,000	1,720,196	0.19
		11,212,159	1.25	Banco Santander SA 3.125% 19/01/2027	500,000	554,065	0.06
Norway				Banco Santander SA FRN 24/06/2029	1,000,000	990,450	0.11
Avinor AS 0.75% 01/10/2030	3,000,000	3,008,760	0.33	Caixabank 0.625% 01/10/2024	1,000,000	1,012,190	0.11
Avinor AS 1.25% 09/02/2027	519,000	543,549	0.06	Caixabank 1.375% 19/06/2026	1,300,000	1,345,708	0.15
		3,552,309	0.39	Caixabank FRN 09/02/2029	1,600,000	1,567,744	0.17
Peru				Caixabank FRN 18/11/2026	1,400,000	1,394,134	0.15
Banco de Credito del per 2.7% 11/01/2025	6,000,000	5,386,072	0.60	Iberdrola Finanzas SAU 0.875% 16/06/2025	300,000	308,871	0.03
Consorcio Transmuntaro SA 4.7% 16/04/2034	6,380,000	6,190,094	0.70	Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	210,964	0.02
		11,576,166	1.30	Red Electrica Finance SA 0.375% 24/07/2028	2,200,000	2,228,996	0.25
Portugal				Red Electrica Finance SA 0.5% 24/05/2033	3,700,000	3,686,902	0.41
Energias de Portugal SA 1.625% 15/04/2027	2,700,000	2,869,371	0.32	Santander Issuances 2.5% 18/03/2025	1,200,000	1,276,836	0.14
		2,869,371	0.32	Santander Issuances 3.25% 04/04/2026	700,000	772,072	0.09
Romania				Telefonica Emisiones SAU 1.069% 05/02/2024	1,600,000	1,638,112	0.18
Globalworth Real Estate Investment Ltd 2.95% 29/07/2026	5,800,000	6,142,142	0.68	Telefonica Emisiones SAU 1.788% 12/03/2029	200,000	217,998	0.02
		6,142,142	0.68	Telefonica Emisiones SAU 1.807% 21/05/2032	1,000,000	1,087,030	0.12

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Telefonica Emisiones SAU 3.987% 23/01/2023	200,000	209,280	0.02	BMW Finance NV 0.01% 24/03/2023	2,000,000	2,008,380	0.22
Telefonica Emisiones SAU 5.289% 09/12/2022	300,000	372,105	0.04	BMW Finance NV 0.375% 24/09/2027	2,500,000	2,533,000	0.28
		29,173,821	3.20	Coca Cola Hbc Finance Bv 1% 14/05/2027	2,816,000	2,887,695	0.32
Sweden				Coca Cola Hbc Finance Bv 1.875% 11/11/2024	1,500,000	1,579,650	0.17
Alfa Laval Treasury International 0.25% 25/06/2024	4,000,000	4,022,640	0.45	Compass Group Intl BV 0.625% 03/07/2024	600,000	609,006	0.07
Essity AB 0.25% 08/02/2031	788,000	754,345	0.08	Cooperatieve Rabobank UA 0.25% 30/10/2026	3,500,000	3,517,535	0.39
Essity AB 0.5% 03/02/2030	161,000	159,519	0.02	Cooperatieve Rabobank UA 0.625% 27/02/2024	200,000	203,272	0.02
Essity AB 1.625% 30/03/2027	2,594,000	2,761,209	0.31	Cooperatieve Rabobank UA 0.75% 29/08/2023	700,000	711,214	0.08
Skandinaviska Enskilda Banken 0.625% 12/11/2029	3,000,000	3,017,070	0.33	CRH Funding 1.625% 05/05/2030	2,172,000	2,329,970	0.26
Vattenfall AB 0.05% 15/10/2025	899,000	898,146	0.10	CRH Funding 1.875% 09/01/2024	1,400,000	1,449,126	0.16
Vattenfall AB 0.125% 12/02/2029	445,000	434,249	0.05	Daimler AG 2.625% 07/04/2025	3,200,000	3,477,408	0.39
Vattenfall AB 0.5% 24/06/2026	1,873,000	1,901,563	0.21	De Volksbank NV 0.01% 16/09/2024	3,100,000	3,112,338	0.34
		13,948,741	1.55	De Volksbank NV 0.375% 03/03/2028	2,500,000	2,455,950	0.27
Switzerland				Deutsche Telekom International 1.375% 01/12/2025	1,200,000	1,260,072	0.14
UBS Group AG FRN 05/11/2028	1,100,000	1,081,806	0.12	Deutsche Telekom International 1.5% 03/04/2028	550,000	590,386	0.07
UBS Group Funding 1.75% 16/11/2022	1,500,000	1,529,190	0.17	Deutsche Telekom International 8.875% 27/11/2028	400,000	693,309	0.08
UBS Group Funding Switzerland FRN 17/04/2025	800,000	821,520	0.09	EDP Finance 0.375% 16/09/2026	3,113,000	3,123,584	0.35
		3,432,516	0.38	EDP Finance 1.875% 13/10/2025	159,000	169,531	0.02
The Netherlands				Gas Natural Fenosa Finance 0.875% 15/05/2025	2,500,000	2,569,500	0.28
ABN Amro Bank NV 0.5% 23/09/2029	3,700,000	3,659,522	0.41	Givaudan SA 1% 22/04/2027	1,500,000	1,561,995	0.17
ABN Amro Bank NV 4.75% 28/07/2025	700,000	671,389	0.07	Heineken NV 1.375% 29/01/2027	1,000,000	1,054,880	0.12
ABN Amro Bank NV 7.125% 06/07/2022	1,600,000	1,658,592	0.18	Heineken NV 2.875% 04/08/2025	700,000	772,324	0.09
Achmea BV 1.5% 26/05/2027	4,800,000	5,091,984	0.56				
Adecco International Finance Services BV 1.25% 20/11/2029	2,000,000	2,092,600	0.23				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
ING Bank NV 5.8% 25/09/2023	900,000	851,669	0.09
ING Groep NV 1% 20/09/2023	500,000	510,155	0.06
ING Groep NV 1.375% 11/01/2028	1,300,000	1,366,703	0.15
ING Groep NV FRN 01/02/2030	1,100,000	1,061,940	0.12
ING Groep NV FRN 01/07/2026	700,000	609,811	0.07
ING Groep NV FRN 29/09/2028	1,300,000	1,278,979	0.14
Koninklijke DSM NV 0.625% 23/06/2032	1,426,000	1,424,189	0.16
Koninklijke Philips NV 0.5% 22/05/2026	5,300,000	5,392,909	0.60
LeasePlan Corporation NV 0.25% 07/09/2026	601,000	593,289	0.07
LeasePlan Corporation NV 0.25% 23/02/2026	5,152,000	5,115,936	0.57
Linde Finance BV 0.25% 19/05/2027	1,000,000	1,005,120	0.11
LYB International Finance III 1.625% 17/09/2031	5,000,000	5,339,550	0.59
Mondelez International Holding 0.625% 09/09/2032	3,429,000	3,333,674	0.37
NN Group NV 1% 18/03/2022	1,000,000	1,003,020	0.11
NN Group NV 1.625% 01/06/2027	2,000,000	2,133,420	0.24
Relx Finance BV 0.5% 10/03/2028	1,702,000	1,708,808	0.19
Relx Finance BV 1.375% 12/05/2026	401,000	420,998	0.05
Relx Finance BV 1.5% 13/05/2027	1,200,000	1,274,352	0.14
REN Finance BV 0.5% 16/04/2029	6,200,000	6,175,448	0.68
Siemens Financieringsmat 0.25% 20/02/2029	2,000,000	2,003,740	0.22
Siemens Financieringsmat 0.375% 05/06/2026	700,000	711,137	0.08
Siemens Financieringsmat 3.4% 16/03/2027	700,000	664,280	0.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Stellantis NV 4.5% 07/07/2028	5,000,000	6,094,800	0.67
Volkswagen International Finance NV 0.875% 22/09/2028	6,000,000	6,175,800	0.68
		108,093,939	11.97
United Arab Emirates			
DP World Ltd 2.375% 25/09/2026	2,300,000	2,443,566	0.27
First Abu Dhabi Bank Pjsc 0.125% 16/02/2026	5,000,000	4,980,600	0.55
		7,424,166	0.82
United Kingdom			
Arcor UK Finance Plc 1.125% 23/06/2027	3,955,000	4,085,990	0.45
Aviva Plc 1.875% 13/11/2027	3,000,000	3,300,840	0.37
Brambles Finance Plc 1.5% 04/10/2027	2,300,000	2,424,844	0.27
Bupa Finance Plc 1.75% 14/06/2027	4,400,000	5,294,029	0.59
Cadent Finance Plc 0.75% 11/03/2032	2,300,000	2,234,979	0.25
Coca Cola European Partners 0.2% 02/12/2028	1,230,000	1,195,351	0.13
Coca Cola European Partners 1.125% 26/05/2024	3,200,000	3,280,672	0.36
Compass Group Plc 1.875% 27/01/2023	550,000	563,414	0.06
Coventry BS 1.5% 23/01/2023	3,000,000	3,588,198	0.40
Coventry BS 1.875% 24/10/2023	1,111,000	1,339,746	0.15
Crédit Agricole London 1.375% 13/03/2025	200,000	208,050	0.02
Diageo Finance Plc 1.25% 28/03/2033	702,000	798,376	0.09
Diageo Finance Plc 1.5% 22/10/2027	3,300,000	3,530,769	0.39
Experian Finance Plc 2.75% 08/03/2030	1,500,000	1,350,815	0.15
Glaxosmithkline Capital 1.75% 21/05/2030	3,000,000	3,309,150	0.37

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Lloyds Bank Plc 7.5% 15/04/2024	400,000	542,238	0.06	The Berkeley Group Holdings Plc 2.5% 11/08/2031	5,400,000	6,207,344	0.69
Lloyds Banking Group Plc 2.25% 16/10/2024	1,200,000	1,457,261	0.16	Tritax Big Box Reit Plc 1.5% 27/11/2033	5,406,000	6,111,414	0.68
Lloyds Banking Markets Plc 1.75% 11/07/2024	283,000	340,239	0.04	UBS AG London 0.01% 29/06/2026	2,905,000	2,880,714	0.32
Lloyds Banking Markets Plc 2.375% 09/04/2026	1,996,000	2,177,237	0.24	Vodafone Group Plc 0.9% 24/11/2026	1,300,000	1,344,486	0.15
London Stock Exchange PL 0.875% 19/09/2024	2,500,000	2,565,025	0.28	Vodafone Group Plc 1.125% 20/11/2025	1,100,000	1,141,569	0.13
London Stock Exchange PL 1.75% 06/12/2027	1,000,000	1,074,700	0.12	Vodafone Group Plc 1.6% 29/07/2031	1,500,000	1,592,445	0.18
Motability Operations 0.125% 20/07/2028	1,500,000	1,470,594	0.16	Vodafone Group Plc 1.875% 20/11/2029	2,000,000	2,190,940	0.24
Motability Operations 0.875% 14/03/2025	2,000,000	2,050,980	0.23	WPP Finance 2013 3% 20/11/2023	2,000,000	2,118,420	0.23
Motability Operations 1.75% 03/07/2029	1,400,000	1,698,670	0.19	WPP Finance 2016 1.375% 20/03/2025	800,000	832,443	0.09
National Grid Electricity Transmission 0.19% 20/01/2025	2,200,000	2,207,458	0.24	WPP Finance SA 3.75% 19/09/2024	423,000	393,572	0.04
Nationwide Building Society 0.625% 19/04/2023	1,000,000	1,013,350	0.11			110,603,798	12.27
Nationwide Building Society 1.25% 03/03/2025	750,000	778,882	0.09	United States of America			
Nationwide Building Society FRN 08/03/2026	1,000,000	1,039,390	0.12	3M Co 1.5% 02/06/2031	279,000	301,183	0.03
Nationwide Building Society FRN 25/07/2029	2,400,000	2,489,544	0.28	3M Co 1.5% 09/11/2026	1,500,000	1,593,998	0.18
Natwest Group Plc FRN 26/02/2030	232,000	229,211	0.03	Abbott Ireland Financing 0.1% 19/11/2024	2,500,000	2,515,800	0.28
Omnicom Finance Hold 1.4% 08/07/2031	1,300,000	1,358,916	0.15	Abbvie Inc 1.375% 17/05/2024	2,000,000	2,061,078	0.23
Omnicom Finance Holdings Plc 0.8% 08/07/2027	3,956,000	4,005,490	0.44	Alexandria Real Estate E 2% 18/05/2032	7,500,000	6,314,224	0.71
Royal Bank of Scotland Plc FRN 15/11/2025	4,509,000	4,574,200	0.51	Amcor Finance USA Inc 3.625% 28/04/2026	2,500,000	2,340,933	0.26
Scottish Hydro Electric 2.25% 27/09/2035	2,300,000	2,750,212	0.30	American Honda Finance 0.75% 17/01/2024	3,400,000	3,461,115	0.38
Society of Lloyd 4.75% 30/10/2024	4,000,000	5,108,608	0.57	Amgen Inc 2% 25/02/2026	200,000	214,437	0.02
SSE Plc 1.375% 04/09/2027	3,500,000	3,690,820	0.41	Amgen Inc 5.5% 07/12/2026	1,400,000	1,984,622	0.22
Standard Chartered Plc FRN 02/07/2027	5,848,000	5,961,510	0.66	Apple Computer Inc 0.5% 15/11/2031	5,500,000	5,524,013	0.61
State Grid Europe Develo 1.5% 26/01/2022	700,000	700,693	0.08	Apple Computer Inc 3% 20/06/2027	500,000	471,708	0.05
				Becton Dickinson & Co 1.9% 15/12/2026	3,000,000	3,212,307	0.36

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Boston Properties Ltd 2.55% 01/04/2032	7,400,000	6,474,207	0.73	Illinois Tool Works Inc 1.25% 22/05/2023	1,100,000	1,118,711	0.12
CRH America Inc 3.875% 18/05/2025	500,000	470,253	0.05	Illinois Tool Works Inc 2.125% 22/05/2030	500,000	562,328	0.06
CVS Caremark Corp 2.875% 01/06/2026	200,000	183,961	0.02	Marsh & McLennan Cos Inc 1.349% 21/09/2026	3,300,000	3,447,470	0.38
CVS Health Corp 4.1% 25/03/2025	900,000	853,955	0.09	Marsh & McLennan Cos Inc 1.979% 21/03/2030	1,500,000	1,641,928	0.18
CVS Health Corp 4.3% 25/03/2028	500,000	494,163	0.05	McDonalds Corp 1% 15/11/2023	200,000	204,498	0.02
Eastman Chemical Co 1.5% 26/05/2023	2,700,000	2,747,061	0.30	McDonalds Corp 1.5% 28/11/2029	200,000	212,795	0.02
Ecolab Inc 2.125% 01/02/2032	5,500,000	4,809,271	0.53	McDonalds Corp 1.6% 15/03/2031	1,500,000	1,606,383	0.18
Ecolab Inc 2.625% 08/07/2025	1,400,000	1,516,060	0.17	McDonalds Corp 2.375% 27/11/2024	1,800,000	1,934,316	0.21
Fedex Corp 0.45% 04/05/2029	5,751,000	5,664,294	0.63	McDonalds Corp 2.625% 11/06/2029	800,000	919,984	0.10
Fifth Third Bancorp FRN 01/11/2027	7,024,000	6,108,284	0.68	Met Life Global Funding I 0.375% 09/04/2024	1,800,000	1,820,200	0.20
Fiserv Inc 1.125% 01/07/2027	2,897,000	2,996,706	0.33	Met Life Global Funding I 0.875% 20/01/2022	800,000	800,288	0.09
Fiserv Inc 1.625% 01/07/2030	2,300,000	2,436,562	0.27	MMS USA Financing Inc 0.625% 13/06/2025	700,000	707,917	0.08
General Electric Co 0.875% 17/05/2025	1,600,000	1,637,893	0.18	Morgan Stanley 1.875% 27/04/2027	1,000,000	1,073,980	0.12
General Electric Co 1.25% 26/05/2023	800,000	813,352	0.09	Morgan Stanley 1.875% 30/03/2023	900,000	924,012	0.10
General Electric Co 1.5% 17/05/2029	2,000,000	2,130,740	0.24	Morgan Stanley FRN 07/02/2031	1,436,000	1,391,992	0.15
General Mills Inc 1.5% 27/04/2027	1,500,000	1,586,865	0.18	Pepsico Inc 0.4% 09/10/2032	4,500,000	4,358,740	0.48
Healthpeak Properties 1.35% 01/02/2027	3,581,000	3,068,300	0.34	Pepsico Inc 2.875% 15/10/2049	2,000,000	1,856,449	0.21
Healthpeak Properties 2.125% 01/12/2028	3,000,000	2,646,268	0.29	Praxair Inc 1.2% 12/02/2024	1,000,000	1,030,560	0.11
IBM Corp 0.65% 11/02/2032	2,000,000	1,983,962	0.22	Prudential Financial Inc 1.5% 10/03/2026	3,600,000	3,171,910	0.35
IBM Corp 0.875% 31/01/2025	1,581,000	1,623,956	0.18	Quest Diagnostics Inc 2.95% 30/06/2030	1,818,000	1,664,785	0.18
IBM Corp 1.25% 29/01/2027	500,000	524,675	0.06	The Coca-Cola Co 1% 09/03/2041	2,569,000	2,488,421	0.28
IBM Corp 1.5% 23/05/2029	500,000	535,343	0.06	Thermo Fisher Scientific 0.75% 12/09/2024	100,000	101,995	0.01
IBM Corp 1.75% 31/01/2031	500,000	549,020	0.06	Thermo Fisher Scientific 0.875% 01/10/2031	2,900,000	2,930,473	0.32
Illinois Tool Works Inc 1% 05/06/2031	500,000	515,581	0.06				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Thermo Fisher Scientific 2% 15/04/2025	1,300,000	1,375,582	0.15
Toyota Motor Credit Corp 2.15% 13/02/2030	2,500,000	2,207,611	0.24
United Parcel Service 0.375% 15/11/2023	1,000,000	1,011,090	0.11
United Parcel Service 1.5% 15/11/2032	2,500,000	2,680,775	0.30
United Parcel Service 1.625% 15/11/2025	300,000	316,877	0.04
US Bancorp 0.85% 07/06/2024	3,000,000	3,064,050	0.34
Verizon Communications 1.85% 18/05/2040	2,500,000	2,625,438	0.29
Verizon Communications 3.875% 08/02/2029	3,800,000	3,709,615	0.41
VF Corp 0.25% 25/02/2028	6,400,000	6,276,512	0.69
Walmart Inc 1.8% 22/09/2031	7,000,000	6,108,130	0.68
Welltower Inc 2.7% 15/02/2027	6,733,000	6,176,444	0.68
		153,888,409	17.02
Virgin Islands, British			
State Grid Overseas Inv 1.303% 05/08/2032	659,000	678,961	0.08
State Grid Overseas Inv 1.375% 02/05/2025	2,500,000	2,594,475	0.29
		3,273,436	0.37
TOTAL BONDS		864,171,860	95.68
GOVERNMENTS AND SUPRANATIONAL BONDS			
Chile			
Chile (Republic of) 0.83% 02/07/2031	6,145,000	6,142,296	0.68
		6,142,296	0.68
France			
France (Republic of) 0.5% 25/05/2026	3,850,000	3,996,338	0.44
		3,996,338	0.44
TOTAL GOVERNMENTS AND SUPRANATIONAL		10,138,634	1.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES			
The Netherlands			
CTP NV 0.625% 27/09/2026	6,300,000	6,231,897	0.69
		6,231,897	0.69
United Kingdom			
National Grid Plc 0.25% 01/09/2028	4,000,000	3,931,840	0.44
		3,931,840	0.44
TOTAL EQUITIES		10,163,737	1.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		884,474,231	97.93
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	811	1,948,636	0.22
		1,948,636	0.22
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,948,636	0.22
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,948,636	0.22
Total Investment in Securities		886,422,867	98.15
Cash and cash equivalent		17,599,923	1.95
Other Net Liabilities		(902,808)	(0.10)
TOTAL NET ASSETS		903,119,982	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 31 December 2021 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	1,400,000	EUR	EURIBOR 6M	FIXED RATE 0.985%	09/10/2025	56,104
BNP Paribas SA	4,000,000	EUR	EURIBOR 6M	FIXED RATE 0.086%	01/07/2023	29,069
BNP Paribas SA	750,000	USD	FIXED RATE 2.06%	USD LIBOR 3M	09/10/2025	(19,542)
BNP Paribas SA	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.379%	01/07/2026	21,562
BNP Paribas SA	2,440,000	EUR	EURIBOR 6M	FIXED RATE 0.635%	09/10/2022	21,861
BNP Paribas SA	2,200,000	USD	FIXED RATE 1.745%	USD LIBOR 3M	09/10/2022	(19,775)
UBS Europe SE	2,260,000	USD	FIXED RATE 1.3595%	USD LIBOR 3M	01/07/2026	(2,962)
UBS Europe SE	3,800,000	USD	FIXED RATE 1.157%	USD LIBOR 3M	01/07/2023	(20,582)
						65,735

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	15,942,733	USD	18,000,000	09/02/2022	125,723
BofA Securities Europe SA	GBP	2,500,000	EUR	2,926,218	09/02/2022	49,175
BofA Securities Europe SA	USD	6,500,000	EUR	5,613,664	09/02/2022	98,035
Natixis	EUR	53,546,090	GBP	46,000,000	09/02/2022	(1,201,139)
Natixis	EUR	106,967,002	USD	124,000,000	09/02/2022	(1,994,625)
Natixis	USD	1,000,000	EUR	882,419	09/02/2022	(3,696)
Total						(2,926,527)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR22	EUR	216	28,779,840	08/03/2022	(231,120)
EURO-SCHATZ FUT MAR22	EUR	879	98,474,370	08/03/2022	(188,985)
EURO-BUXL 30Y BND MAR22	EUR	84	17,366,160	08/03/2022	(794,640)
EURO-BUND FUTURE MAR22	EUR	(204)	(34,959,480)	08/03/2022	551,040
LONG GILT FUTURE MAR22	GBP	(255)	(37,934,021)	29/03/2022	(63,780)
US 10YR NOTE (CBT)MAR22	USD	(224)	(25,699,091)	22/03/2022	(304,696)
US 10YR ULTRA FUT MAR22	USD	(336)	(43,266,806)	22/03/2022	(701,751)
US LONG BOND(CBT) MAR22	USD	(95)	(13,402,714)	22/03/2022	(193,183)
Total					(1,927,115)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	23.18
Banks	22.28
Industry	7.86
Real Estate	5.6
Communications	4.25
Electrical Appliances and Components	4.17
Insurance	3.7
Food and Beverages	3.45
Utilities	3.14
Automobiles	2.61
Energy and Water Supply	2.06
Chemicals	1.98
Consumer, Non-cyclical	1.61
Technology	1.52
Healthcare	1.49
Engineering and Construction	1.19
Traffic and Transportation	1.12
Governments and Supranational	1.12
Miscellaneous Manufacture	1.08
Diversified Services	0.66
Commercial Services and Supplies	0.59
Savings and Loans	0.55
Paper and Forest Products	0.53
Pharmaceuticals and Biotechnology	0.51
Consumer, Cyclical	0.37
Retail	0.35
Holding Companies	0.3
Oil and Gas	0.28
Mechanical Engineering and Industrial Equipments	0.28
Open-Ended Investment Funds	0.22
Hotels, Restaurants and Leisure	0.06
Mortgage and Asset Backed Securities	0.04
Total	98.15

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Belgium			
Australia				Anheuser Busch Inbev SA 2.875% 02/04/2032	5,829,000	6,959,943	0.65
Ausnet Services Holdings FRN 11/03/2081	1,393,000	1,399,296	0.13	Belfius Bank SA 1% 26/10/2024	2,200,000	2,259,620	0.21
Australia Pacific Airport 1.75% 15/10/2024	1,957,000	2,031,953	0.19	KBC Groep NV 1.125% 25/01/2024	2,400,000	2,462,496	0.23
Australian Pipeline Trust Ltd 2% 15/07/2030	963,000	1,021,464	0.09			11,682,059	1.09
Commonwealth Bank Australia FRN 03/10/2029	1,473,000	1,530,727	0.14	Denmark			
Scentre Group 1.375% 22/03/2023	1,818,000	1,846,597	0.17	ISS Global AS 2.125% 02/12/2024	186,000	196,167	0.02
Scentre Group 1.45% 28/03/2029	2,951,000	3,084,701	0.29	Nykredit Realkredit AS 0.625% 17/01/2025	2,425,000	2,456,695	0.23
Sydney Airport 2.75% 23/04/2024	3,956,000	4,168,319	0.39	Nykredit Realkredit AS 0.875% 17/01/2024	4,484,000	4,565,026	0.42
Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,402,723	0.13	Nykredit Realkredit AS FRN 17/11/2027	1,800,000	1,842,138	0.17
Telstra Corp Ltd 1% 23/04/2030	3,000,000	3,083,040	0.29			9,060,026	0.84
Toyota Finance Australia 2.004% 21/10/2024	2,132,000	2,254,441	0.21	Finland			
Vicinity Centres Trust 1.125% 07/11/2029	9,000,000	9,061,019	0.85	Citycon Oyj FRN Perp.	3,903,000	3,704,052	0.34
		30,884,280	2.88	Kojamo OYJ 0.875% 28/05/2029	2,331,000	2,300,907	0.21
Austria				Nordea Bank ABP 0.5% 14/05/2027	5,662,000	5,755,763	0.53
Erste Group Bank AG 0.875% 22/05/2026	1,200,000	1,234,536	0.11	Op Corporate Bank Plc 0.375% 08/12/2028	3,887,000	3,831,843	0.36
Erste Group Bank AG FRN 08/09/2031	1,300,000	1,337,505	0.12	Op Corporate Bank Plc 0.375% 19/06/2024	2,498,000	2,518,883	0.23
Erste Group Bank AG FRN 15/11/2032	5,400,000	5,337,144	0.50			18,111,448	1.67
Uniqa Insurance Group AG 1.375% 09/07/2030	3,100,000	3,249,792	0.30	France			
Uniqa Insurance Group AG FRN 09/12/2041	1,300,000	1,293,435	0.12	Afflelou SAS 4.25% 19/05/2026	2,068,000	2,110,001	0.20
Uniqa Insurance Group AG FRN 27/07/2046	300,000	367,599	0.03	Airbus SE 1.625% 09/06/2030	2,000,000	2,148,720	0.20
Uniqa Insurance Group AG FRN 31/07/2043	1,300,000	1,440,504	0.13	Airbus SE 2.375% 07/04/2032	1,390,000	1,583,280	0.15
		14,260,515	1.31	Airbus SE 2.375% 09/06/2040	1,659,000	1,858,495	0.17
				Altice France SA 5.875% 01/02/2027	2,000,000	2,092,500	0.19
				APRR SA 1.25% 18/01/2028	3,000,000	3,170,010	0.29
				Arkema SA 0.75% 03/12/2029	1,900,000	1,950,597	0.18

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Auchan Holding SA 2.875% 29/01/2026	2,400,000	2,597,208	0.24
BNP Paribas FRN 13/04/2027	6,800,000	6,726,628	0.62
BNP Paribas SA 1.125% 10/10/2023	3,750,000	3,834,600	0.36
BNP Paribas SA 1.5% 17/11/2025	3,646,000	3,826,112	0.36
BNP Paribas SA FRN 23/01/2027	3,200,000	3,413,696	0.32
BPCE SA 0.625% 28/04/2025	4,500,000	4,574,610	0.42
BPCE SA 1.375% 23/03/2026	2,800,000	2,924,068	0.27
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	1,800,000	2,018,826	0.19
Compagnie de St Gobain 1.375% 14/06/2027	1,600,000	1,697,728	0.16
Compagnie de St Gobain 1.875% 21/09/2028	900,000	989,775	0.09
Credit Agricole Assurances SA FRN 29/01/2048	2,000,000	2,136,880	0.20
Crédit Mutuel Arkea 0.875% 07/05/2027	3,700,000	3,793,832	0.35
Crédit Mutuel Arkea 1.625% 15/04/2026	2,700,000	2,846,745	0.26
Crédit Mutuel Arkea FRN 11/06/2029	1,700,000	1,760,367	0.16
Derichebourg 2.25% 15/07/2028	1,379,000	1,415,130	0.13
Electricité de France SA 1% 13/10/2026	2,700,000	2,797,713	0.26
Electricité de France SA 1% 29/11/2033	2,500,000	2,483,650	0.23
Electricité de France SA FRN Perp.	3,400,000	3,419,312	0.32
Elis SA 1.75% 11/04/2024	1,700,000	1,736,941	0.16
Engie SA 0.375% 21/06/2027	2,000,000	2,007,000	0.19
Engie SA 1.375% 21/06/2039	2,500,000	2,595,750	0.24
Engie SA FRN Perp.	4,600,000	4,702,028	0.44
Essilorluxottica 0.375% 05/01/2026	2,500,000	2,532,750	0.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Eutelsat SA 2% 02/10/2025	1,600,000	1,661,056	0.15
Fnac Darty SA 1.875% 30/05/2024	921,000	929,685	0.09
Foncière Lyonnaise 1.5% 05/06/2027	3,000,000	3,160,290	0.29
Groupama SA FRN Perp.	6,700,000	7,596,862	0.72
Holding D Infrastructure 2.5% 04/05/2027	3,100,000	3,388,951	0.31
La Mondiale FRN Perp.	2,787,000	3,220,100	0.30
La Poste SA 0.000001% 18/07/2029	2,500,000	2,406,400	0.22
La Poste SA 0.625% 18/01/2036	4,300,000	4,072,659	0.38
La Poste SA 1.45% 30/11/2028	1,500,000	1,613,010	0.15
Mutuelle Assurance FRN 21/06/2052	1,800,000	1,807,074	0.17
Mutuelle Assurance FRN Perp.	1,700,000	1,700,765	0.16
Orange SA 1% 12/09/2025	2,000,000	2,063,800	0.19
Orange SA 1.25% 07/07/2027	700,000	736,071	0.07
Orange SA FRN Perp.	1,100,000	1,116,841	0.10
Orange SA FRN Perp.	1,700,000	1,774,103	0.16
Orano SA 2.75% 08/03/2028	1,400,000	1,460,463	0.14
Paprec Holding SA 3.5% 01/07/2028	2,490,000	2,529,218	0.23
Picard Groupe SA 3.875% 01/07/2026	4,069,000	4,127,105	0.38
PSA Banque France 0.01% 22/01/2025	3,600,000	3,579,660	0.33
RTE Réseau De Transport 1% 19/10/2026	2,000,000	2,073,220	0.19
RTE Réseau De Transport 1.125% 08/07/2040	3,500,000	3,535,665	0.33
RTE Réseau De Transport 1.875% 23/10/2037	3,800,000	4,292,328	0.40
Société Générale 0.75% 25/01/2027	4,500,000	4,535,595	0.42
Société Générale 1.125% 23/01/2025	1,800,000	1,854,846	0.17
Société Générale 1.25% 15/02/2024	2,900,000	2,978,561	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 31 December 2021 (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)			
Société Générale FRN 22/09/2028	1,300,000	1,312,168	0.12	Deutsche Bank AG FRN 17/02/2032	5,100,000	5,096,583	0.47
Sodexo 1% 27/04/2029	4,696,000	4,899,525	0.45	Deutsche Bank AG FRN 19/05/2031	2,000,000	2,346,974	0.22
Suez 1.625% 17/09/2030	3,400,000	3,701,070	0.34	Deutsche Bank AG FRN 29/12/2049	1,500,000	1,519,612	0.14
Teleperformance 1.5% 03/04/2024	300,000	308,304	0.03	Deutsche Wohnen AG 1% 30/04/2025	1,500,000	1,531,500	0.14
Thales SA 0.875% 19/04/2024	2,500,000	2,549,225	0.24	E.On Se 0.35% 28/02/2030	957,000	951,507	0.09
Total Capital SA 2.875% 19/11/2025	1,500,000	1,662,360	0.15	E.On Se 0.375% 29/09/2027	1,172,000	1,181,810	0.11
Total SA FRN Perp.	1,300,000	1,337,427	0.12	E.On Se 0.6% 01/10/2032	2,987,000	2,986,492	0.28
Total SE FRN Perp.	4,186,000	4,129,782	0.38	ENBW FRN 05/08/2079	2,100,000	2,103,108	0.20
Totalenergies Se FRN Perp.	2,989,000	2,891,678	0.27	Eurogrid GmbH 1.113% 15/05/2032	1,100,000	1,144,671	0.11
Unibail Rodamco SE 1.125% 28/04/2027	2,500,000	2,588,800	0.24	Hamburg Commercial Bank AG 0.375% 09/03/2026	2,000,000	1,999,880	0.19
Unibail Rodamco SE 1.375% 09/03/2026	2,500,000	2,608,325	0.24	Lanxess Ag FRN 06/12/2076	1,105,000	1,163,916	0.11
Unibail-Rodamco SE 1.125% 15/09/2025	1,500,000	1,539,825	0.14	LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	1,078,520	0.10
Unibail-Rodamco SE 1.75% 27/02/2034	400,000	415,940	0.04	Merck KgaA FRN 09/09/2080	3,900,000	3,995,199	0.37
Unibail-Rodamco SE FRN Perp.	8,900,000	8,823,306	0.83	Merck KgaA FRN 25/06/2079	1,700,000	1,748,892	0.16
Veolia Environnement SA 1.94% 07/01/2030	1,200,000	1,332,312	0.12	Schaeffler AG 1.875% 26/03/2024	969,000	996,059	0.09
Vinci SA 1.75% 26/09/2030	2,300,000	2,554,725	0.24	Schaeffler AG 2.875% 26/03/2027	750,000	814,444	0.08
		192,614,052	17.87	Volkswagen Financial Services AG 1.375% 16/10/2023	4,100,000	4,203,730	0.39
Germany				Volkswagen Financial Services AG 2.25% 16/10/2026	3,000,000	3,256,560	0.30
Adler Real Estate AG 1.5% 17/04/2022	2,000,000	1,968,750	0.18	Vonovia SE 0.01% 01/12/2025	2,100,000	2,078,979	0.19
Allianz SE FRN Perp.	2,600,000	2,555,462	0.24	Vonovia SE 0.375% 16/06/2027	2,500,000	2,476,250	0.23
Allianz SE FRN Perp.	1,800,000	1,791,144	0.17	Vonovia SE 1.625% 01/09/2051	1,300,000	1,194,310	0.11
Commerzbank AG 4% 23/03/2026	3,155,000	3,489,171	0.32			61,557,666	5.72
Deutsche Bahn Finance GmbH 0.35% 29/09/2031	2,357,000	2,328,857	0.22	Greece			
Deutsche Bank AG 1.625% 20/01/2027	3,000,000	3,128,310	0.29	Mytilineos SA 2.25% 30/10/2026	2,461,000	2,468,703	0.23
Deutsche Bank AG FRN 03/09/2026	1,300,000	1,337,531	0.12			2,468,703	0.23
Deutsche Bank AG FRN 10/06/2026	1,047,000	1,089,445	0.10				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
AlB Group Plc 1.25% 28/05/2024	3,134,000	3,220,248	0.30	Intesa Sanpaolo SpA 2.125% 26/05/2025	6,095,000	6,457,409	0.60
AlB Group Plc FRN 17/11/2027	7,209,000	7,158,249	0.67	Intesa Sanpaolo SpA 2.125% 30/08/2023	1,659,000	1,720,068	0.16
AlB Group Plc FRN 19/11/2029	3,932,000	4,007,652	0.37	Intesa Sanpaolo SpA 2.925% 14/10/2030	4,297,000	4,485,707	0.42
AlB Group Plc FRN Perp.	1,076,000	1,193,854	0.11	Intesa Sanpaolo SpA 4% 30/10/2023	2,518,000	2,706,649	0.25
Bank of Ireland 1.375% 29/08/2023	2,000,000	2,046,080	0.19	Italgas SpA 0.01% 16/02/2028	4,436,000	4,294,270	0.40
Bank of Ireland FRN 08/07/2024	1,231,000	1,244,676	0.12	Kedrion SpA 3.375% 15/05/2026	2,168,000	2,163,772	0.20
Bank of Ireland FRN 10/05/2027	3,482,000	3,438,301	0.32	Leonardo SpA 2.375% 08/01/2026	3,212,000	3,330,937	0.31
Bank of Ireland FRN 25/11/2025	3,168,000	3,231,138	0.30	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	2,788,000	2,820,815	0.26
Eircom Finance 3.5% 15/05/2026	1,504,000	1,532,328	0.14	Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	1,958,000	1,993,714	0.19
ESB Finance Dac 1.125% 11/06/2030	1,027,000	1,076,753	0.10	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	2,760,000	2,868,606	0.27
FCA Bank Ireland 0.125% 16/11/2023	1,413,000	1,415,572	0.13	Mediobanca Di Credito Finanziario Spa FRN 02/11/2028	2,734,000	2,688,370	0.25
FCA Bank Ireland 0.5% 18/09/2023	1,428,000	1,438,867	0.13	Snam SpA 0.01% 15/08/2025	2,395,000	2,380,726	0.22
Kerry Group Finance Services 2.375% 10/09/2025	2,018,000	2,178,169	0.20	Snam SpA 1.25% 28/08/2025	1,493,000	1,550,048	0.14
		33,181,887	3.08	Telecom Italia SpA 2.75% 15/04/2025	8,002,000	8,193,464	0.77
Italy				Telecom Italia SpA 2.875% 28/01/2026	994,000	1,018,470	0.09
Assicurazioni Generali 4.125% 04/05/2026	1,000,000	1,146,730	0.11	Telecom Italia SpA 3.25% 16/01/2023	1,168,000	1,202,977	0.11
Assicurazioni Generali FRN 08/06/2048	1,019,000	1,222,209	0.11	Terna SpA 0.375% 23/06/2029	4,018,000	3,973,039	0.37
Banco Bpm SpA 1.75% 28/01/2025	2,500,000	2,552,826	0.24	Unicredit SpA FRN 05/07/2029	3,606,000	3,607,478	0.33
ENI SpA FRN Perp.	1,534,000	1,591,801	0.15	Unicredit SpA FRN 15/01/2032	955,000	975,776	0.09
ENI SpA FRN Perp.	725,000	761,859	0.07	Unicredit SpA FRN 16/06/2026	4,871,000	4,996,672	0.46
Intesa Sanpaolo SpA 1% 04/07/2024	2,340,000	2,389,748	0.22	Unicredit SpA FRN 20/02/2029	5,970,000	6,412,347	0.60
Intesa Sanpaolo SpA 1% 19/11/2026	4,201,000	4,277,752	0.40				
Intesa Sanpaolo SpA 1.35% 24/02/2031	3,000,000	2,949,714	0.27				
Intesa Sanpaolo SpA 1.75% 20/03/2028	3,000,000	3,164,520	0.29				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Unicredit SpA FRN 23/09/2029	2,627,000	2,651,210	0.25	Medtronic Global Holdings SCA 1.125% 07/03/2027	1,926,000	2,010,243	0.19
Unicredit SpA FRN 25/06/2025	1,421,000	1,455,658	0.14	Medtronic Global Holdings SCA 1.5% 02/07/2039	1,747,000	1,801,384	0.17
Unicredit SpA FRN Perp.	1,500,000	1,590,896	0.15	Nestle Finance Intl Ltd 0.01% 03/12/2025	4,096,000	4,093,174	0.38
Unione di Banche Italiane SpA 1.5% 10/04/2024	4,380,000	4,524,715	0.42	Prologis International Fund II 1.75% 15/03/2028	2,781,000	2,992,745	0.28
Unione di Banche Italiane SpA 1.625% 21/04/2025	2,133,000	2,208,730	0.21	Richemont Intl Holding SA 1.625% 26/05/2040	4,136,000	4,441,485	0.41
Unione di Banche Italiane SpA FRN Perp.	685,000	749,219	0.07			36,589,079	3.42
Unipol Gruppo SpA 3.25% 23/09/2030	2,055,000	2,337,491	0.22	Mexico			
		105,416,392	9.81	America Movil SAB de CV 1.5% 10/03/2024	2,000,000	2,064,300	0.19
Japan						2,064,300	0.19
Mizuho Financial Group FRN 06/09/2029	4,904,000	4,814,306	0.45	Norway			
Nidec Corp 0.046% 30/03/2026	1,454,000	1,445,741	0.13	Statoil ASA 1.375% 22/05/2032	1,458,000	1,552,362	0.14
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	4,281,000	4,388,582	0.41			1,552,362	0.14
		10,648,629	0.99	Portugal			
Liechtenstein				Banco Comercial Portugues FRN 12/02/2027	5,400,000	5,144,580	0.48
Swiss Life Finance I Ltd 0.5% 15/09/2031	4,766,000	4,642,465	0.43	Brisa Concessao Rodov SA 2% 22/03/2023	5,100,000	5,233,620	0.49
		4,642,465	0.43	Brisa Concessao Rodov SA 2.375% 10/05/2027	1,500,000	1,655,670	0.15
Luxembourg				Caixa Geral De Depositos FRN 21/09/2027	4,000,000	3,933,840	0.37
Adler Group SA 3.25% 05/08/2025	2,300,000	2,005,002	0.19	Caixabank 1.25% 25/11/2024	2,000,000	2,045,066	0.19
Becton Dickinson Euro 1.336% 13/08/2041	2,482,000	2,368,945	0.22	Energias de Portugal SA FRN 02/08/2081	2,400,000	2,381,316	0.22
DH Europe Finance SA 1.35% 18/09/2039	1,429,000	1,431,033	0.13	Energias de Portugal SA FRN 20/07/2080	2,000,000	1,988,330	0.18
HeidelbergCement Finance Lux 1.625% 07/04/2026	2,185,000	2,302,903	0.21	Energias de Portugal SA FRN 30/04/2079	3,200,000	3,424,195	0.32
Helvetia Europe SA FRN 30/09/2041	2,469,000	2,646,250	0.25	Galp Gas Natural Distrib 1.375% 19/09/2023	2,400,000	2,455,728	0.23
Logicor Financing Sarl 0.875% 14/01/2031	2,900,000	2,757,175	0.26			28,262,345	2.63
Logicor Financing Sarl 1.5% 13/07/2026	7,473,000	7,738,740	0.73				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain			
Abertis Infraestructuras SA 2.375% 27/09/2027	2,600,000	2,831,010	0.26
Abertis Infraestructuras SA 3% 27/03/2031	4,300,000	4,941,689	0.46
Abertis Infraestructuras SA 3.75% 20/06/2023	1,500,000	1,584,030	0.15
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,900,000	1,937,145	0.18
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	2,200,000	2,252,536	0.21
Banco de Sabadell SA 2.5% 15/04/2031	6,500,000	6,456,632	0.60
Banco de Sabadell SA FRN 11/03/2027	900,000	917,280	0.09
Banco de Sabadell SA FRN 16/06/2028	2,800,000	2,702,840	0.25
Banco de Sabadell SA FRN Perp.	2,000,000	2,016,720	0.19
Banco de Sabadell SA FRN Perp.	2,400,000	2,448,000	0.23
Banco Santander SA 1.375% 05/01/2026	5,700,000	5,923,953	0.55
Banco Santander SA FRN Perp.	3,200,000	2,982,304	0.28
Bankia SA 0.75% 09/07/2026	4,500,000	4,577,985	0.42
Bankia SA 0.875% 25/03/2024	1,100,000	1,120,933	0.10
Bankia SA 1% 25/06/2024	1,000,000	1,021,580	0.09
Bankia SA FRN 15/03/2027	4,000,000	4,027,236	0.37
Bankia SA FRN Perp.	3,000,000	3,086,250	0.29
Bankinter SA 0.875% 05/03/2024	1,300,000	1,324,713	0.12
Bankinter SA 0.875% 08/07/2026	3,500,000	3,554,565	0.33
Bankinter SA FRN 06/04/2027	3,300,000	3,320,806	0.31
Caixabank 1.125% 27/03/2026	4,000,000	4,133,160	0.38
Caixabank FRN 09/02/2029	2,400,000	2,351,976	0.22
Caixabank FRN 10/07/2026	4,000,000	4,065,960	0.38
Caixabank SA FRN Perp.	1,800,000	1,709,982	0.16

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Cellnex Telecom SA 0.75% 15/11/2026	3,000,000	2,944,923	0.27
Cellnex Telecom SA 1.75% 23/10/2030	2,000,000	1,926,734	0.18
Grifols SA 3.875% 15/10/2028	2,367,000	2,381,983	0.22
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	6,000,000	6,370,020	0.59
Mapfre SA FRN 31/03/2047	4,500,000	5,116,995	0.47
Merlin Properties Socimi 1.375% 01/06/2030	3,200,000	3,161,248	0.29
Merlin Properties Socimi 1.875% 02/11/2026	1,083,000	1,142,814	0.11
Merlin Properties Socimi 1.875% 04/12/2034	3,000,000	2,956,020	0.27
Merlin Properties Socimi 2.375% 13/07/2027	2,000,000	2,158,420	0.20
NorteGas Energia Distribucion 0.905% 22/01/2031	2,000,000	1,951,780	0.18
Santan Consumer Finance 1% 27/02/2024	2,000,000	2,043,100	0.19
		103,443,322	9.59
Sweden			
Essity AB 1.625% 30/03/2027	2,182,000	2,322,586	0.22
Sandvik AB 0.375% 25/11/2028	963,000	953,909	0.09
Svenska Handelsbanken AB 1% 15/04/2025	869,000	897,825	0.08
Vattenfall AB 0.125% 12/02/2029	2,079,000	2,028,356	0.19
Vattenfall AB 0.5% 24/06/2026	1,044,000	1,059,837	0.10
Volvo Car AB 2.125% 02/04/2024	1,552,000	1,607,900	0.15
Volvo Car AB 2.5% 07/10/2027	2,437,000	2,633,654	0.24
Volvo Treasury AB 0.125% 17/09/2024	1,500,000	1,506,525	0.14
		13,010,592	1.21

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 Funding Switzerland FRN 17/04/2025	6,792,000	6,974,773	0.65	ING Groep NV FRN 26/05/2031	800,000	838,160	0.08
		6,974,773	0.65	Innogy Finance BV 1.25% 19/10/2027	3,625,000	3,828,689	0.36
The Netherlands				Linde Finance BV 0.25% 19/05/2027	2,300,000	2,311,914	0.21
ABB Finance BV 0.01% 19/01/2030	1,492,000	1,436,274	0.13	Naturgy Finance BV 1.25% 15/01/2026	1,600,000	1,669,232	0.15
Abertis Finance BV FRN Perp.	500,000	510,555	0.05	NN Group NV 0.875% 23/11/2031	5,648,000	5,648,056	0.52
Abertis Finance BV FRN Perp.	4,200,000	4,120,292	0.38	NN Group NV 1.625% 01/06/2027	2,914,000	3,108,451	0.29
Achmea BV 1.5% 26/05/2027	4,500,000	4,774,500	0.44	Nobian Finance 3.625% 15/07/2026	2,969,000	2,952,938	0.27
Achmea BV FRN 04/04/2043	1,879,000	2,015,622	0.19	Peugeot SA 2% 23/03/2024	1,500,000	1,562,430	0.15
Adecco International Finance Services BV 0.5% 21/09/2031	3,613,000	3,489,580	0.32	REN Finance BV 0.5% 16/04/2029	2,775,000	2,763,206	0.26
BMW Finance NV 0.01% 11/01/2026	2,308,000	2,305,207	0.21	REN Finance BV 1.75% 18/01/2028	2,857,000	3,068,847	0.28
Citycon Treasury BV 1.625% 12/03/2028	5,988,000	5,977,641	0.55	Repsol International Finance FRN Perp.	4,214,000	4,459,819	0.41
CRH Funding 1.875% 09/01/2024	2,500,000	2,587,650	0.24	Repsol International Finance FRN Perp.	4,102,000	4,445,756	0.41
EDP Finance 0.375% 16/09/2026	3,065,000	3,075,360	0.29	Schlumberger Finance BV 1.375% 28/10/2026	1,964,000	2,063,653	0.19
EDP Finance 1.5% 22/11/2027	2,830,000	3,014,318	0.28	Shell International Finance BV 0.375% 15/02/2025	1,486,000	1,502,346	0.14
EDP Finance 1.875% 13/10/2025	1,500,000	1,599,585	0.15	Stellantis NV 0.625% 30/03/2027	2,542,000	2,530,459	0.23
Enel Finance International NV 0.875% 17/06/2036	3,482,000	3,334,015	0.31	Telefonica Europe BV FRN Perp.	1,600,000	1,634,768	0.15
Enel Finance International NV 0.875% 28/09/2034	5,564,000	5,463,625	0.51	Telefonica Europe BV FRN Perp.	1,900,000	1,962,977	0.18
Fiat Chrysler Automobile 3.875% 05/01/2026	2,748,000	3,098,786	0.29	Thermo Fisher Scientific 0.8% 18/10/2030	3,220,000	3,244,343	0.30
Gas Natural Fenosa Finance 0.875% 15/05/2025	3,500,000	3,597,300	0.33	Upjohn Finance BV 1.908% 23/06/2032	2,689,000	2,817,776	0.26
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	1,857,000	1,860,733	0.17	Vonovia Finance BV 0.625% 07/10/2027	700,000	701,323	0.07
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	3,949,000	3,781,957	0.35	Vonovia Finance BV 0.875% 03/07/2023	2,400,000	2,429,856	0.23
Iberdrola International BV 0.375% 15/09/2025	3,000,000	3,043,020	0.28	Vonovia Finance BV 1.25% 06/12/2024	3,800,000	3,921,676	0.36
Iberdrola International BV FRN Perp.	1,000,000	1,075,220	0.10	Wintershall Dea Finance 0.84% 25/09/2025	2,700,000	2,741,931	0.25
ING Groep NV FRN 18/02/2029	2,200,000	2,143,900	0.20				

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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Wintershall Dea Finance 1.332% 25/09/2028	7,000,000	7,151,550	0.66
Wintershall Dea Finance 1.823% 25/09/2031	900,000	926,082	0.09
Wintershall Dea Finance FRN Perp.	3,600,000	3,510,151	0.33
		136,101,529	12.60
United Kingdom			
Astrazeneca Plc 0.375% 03/06/2029	1,693,000	1,689,699	0.16
Babcock International Group Plc 1.375% 13/09/2027	2,140,000	2,168,719	0.20
Babcock International Group Plc 1.75% 06/10/2022	1,966,000	1,984,146	0.18
Barclays Bank Plc FRN 07/02/2028	2,676,000	2,725,281	0.25
Barclays Bank Plc FRN 09/06/2025	1,341,000	1,360,163	0.13
Barclays Bank Plc FRN 22/03/2031	1,698,000	1,696,896	0.16
BP Capital Markets Plc 1.953% 03/03/2025	4,978,000	5,274,689	0.49
BP Capital Markets Plc FRN Perp.	2,197,000	2,366,850	0.22
Coca Cola European Partners 0.2% 02/12/2028	2,459,000	2,389,632	0.22
Coca Cola European Partners 1.75% 27/03/2026	669,000	709,267	0.07
Easyjet Plc 1.75% 09/02/2023	4,500,000	4,566,510	0.42
Heathrow Funding Ltd 1.125% 08/10/2032	6,607,000	6,553,549	0.61
HSBC Holdings Plc 0.875% 06/09/2024	1,779,000	1,817,818	0.17
HSBC Holdings Plc FRN 13/11/2026	4,251,000	4,244,198	0.39
Ineos Quattro Finance 2 2.5% 15/01/2026	1,190,000	1,185,716	0.11
Lloyds Banking Group Plc FRN 01/04/2026	902,000	997,134	0.09
Lloyds Banking Group Plc FRN 12/11/2025	886,000	895,595	0.08
Nationwide Building Society 0.25% 14/09/2028	3,000,000	2,947,260	0.27

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Nationwide Building Society FRN 08/03/2026	2,023,000	2,102,747	0.20
Natwest Group Plc FRN 14/09/2029	3,282,000	3,226,075	0.30
Natwest Group Plc FRN 26/02/2030	1,654,000	1,634,268	0.15
Natwest Markets Plc 2.75% 02/04/2025	1,705,000	1,848,476	0.17
Omnicom Finance Holdings Plc 0.8% 08/07/2027	2,642,000	2,675,078	0.25
Royal Bank of Scotland Plc FRN 02/03/2026	6,500,000	6,778,200	0.63
Royal Bank of Scotland Plc FRN 15/11/2025	3,424,000	3,473,580	0.32
Santander UK 1.125% 08/09/2023	2,496,000	2,548,366	0.24
Santander UK Group Holdings PLC FRN 13/09/2029	3,113,000	3,047,502	0.28
Standard Chartered Plc FRN 02/07/2027	1,549,000	1,579,113	0.15
Standard Chartered Plc FRN 09/09/2030	2,461,000	2,580,654	0.24
Standard Chartered Plc FRN 17/11/2029	4,528,000	4,509,390	0.42
Vodafone Group Plc 1.125% 20/11/2025	2,028,000	2,104,233	0.20
Vodafone Group Plc 2.5% 24/05/2039	1,106,000	1,251,682	0.12
Vodafone Group Plc FRN 03/01/2079	1,226,000	1,267,004	0.12
WPP Finance 2016 1.375% 20/03/2025	3,000,000	3,123,165	0.29
		89,322,655	8.30
United States of America			
Abbvie Inc 1.25% 01/06/2024	2,000,000	2,057,252	0.19
Abbvie Inc 1.5% 15/11/2023	3,859,000	3,977,325	0.37
Abbvie Inc 2.625% 15/11/2028	2,728,000	3,103,905	0.29
American Honda Finance 1.95% 18/10/2024	1,560,000	1,646,334	0.15
American Tower Corp 0.875% 21/05/2029	3,195,000	3,164,884	0.29

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
AT&T Inc 1.8% 05/09/2026	2,590,000	2,752,229	0.26
AT&T Inc 2.05% 19/05/2032	1,364,000	1,485,693	0.14
AT&T Inc 2.45% 15/03/2035	3,625,000	4,012,893	0.37
Ball Corp 0.875% 15/03/2024	2,668,000	2,683,362	0.25
Bank of America Corp 2.375% 19/06/2024	1,800,000	1,907,208	0.18
Bank of America Corp FRN 24/08/2028	5,000,000	4,995,912	0.46
Becton Dickinson & Co 1.401% 24/05/2023	2,000,000	2,039,872	0.19
BorgWarner Inc 1% 19/05/2031	3,934,000	3,879,359	0.36
Danaher Corp 2.5% 30/03/2030	320,000	367,143	0.03
Dow Chemical Co 0.5% 15/03/2027	1,691,000	1,686,365	0.16
Fidelity National Information Services Inc 0.75% 21/05/2023	2,000,000	2,022,811	0.19
Fidelity National Information Services Inc 1% 03/12/2028	5,000,000	5,091,750	0.47
General Motors Financial Co 0.65% 07/09/2028	2,969,000	2,921,281	0.27
Goldman Sachs Group Inc 3.375% 27/03/2025	2,000,000	2,204,940	0.20
Goldman Sachs Group Inc FRN 30/04/2024	3,214,000	3,218,519	0.30
IBM Corp 0.3% 11/02/2028	2,629,000	2,620,209	0.24
IBM Corp 1.25% 29/01/2027	2,105,000	2,209,366	0.21
MMS USA Financing Inc 1.25% 13/06/2028	2,500,000	2,598,800	0.24
Moody's Corp 0.95% 25/02/2030	1,385,000	1,416,222	0.13
Netflix Inc 3% 15/06/2025	1,792,000	1,946,087	0.18
Pepsico Inc 0.5% 06/05/2028	2,639,000	2,669,863	0.25
Priceline.com Inc 2.375% 23/09/2024	3,600,000	3,809,844	0.35
Prologis Euro Finance 0.25% 10/09/2027	1,676,000	1,662,728	0.15
Verizon Communications 0.875% 08/04/2027	3,779,000	3,882,280	0.36

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Verizon Communications 1.375% 02/11/2028	3,000,000	3,180,660	0.30
Verizon Communications 2.875% 15/01/2038	1,453,000	1,741,420	0.16
		82,956,516	7.69
TOTAL BONDS		994,805,595	92.34
GOVERNMENTS AND SUPRANATIONAL BONDS			
Germany			
Germany (Fed Rep) 0.01% 10/06/2022	50,000	50,165	0.00
Germany (Fed Rep) 2% 15/08/2023	5,000,000	5,222,450	0.48
		5,272,615	0.48
TOTAL GOVERNMENTS AND SUPRANATIONAL		5,272,615	0.48
EQUITIES			
United Kingdom			
National Grid Plc 0.25% 01/09/2028	2,352,000	2,311,969	0.21
		2,311,969	0.21
TOTAL EQUITIES		2,311,969	0.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,002,390,179	93.03

II. OPEN-ENDED INVESTMENT FUNDS

OPEN-ENDED INVESTMENT FUNDS

France

AXA IM Euro Liquidity Capitalisation EUR	917	40,649,033	3.78
		40,649,033	3.78

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	28,118,547	2.62
		28,118,547	2.62
TOTAL OPEN-ENDED INVESTMENT FUNDS		68,767,580	6.40
TOTAL OPEN-ENDED INVESTMENT FUNDS		68,767,580	6.40
Total Investment in Securities		1,071,157,759	99.43
Cash and cash equivalent		1,678,072	0.16
Other Net Assets		4,507,127	0.41
TOTAL NET ASSETS		1,077,342,958	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 31 December 2021 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Barclays Bank Ireland Plc	30,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Crossover S36	20/12/2026	(3,524,321)
						(3,524,321)

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	282,956	JPY	37,246,931	19/01/2022	(2,449)
State Street	JPY	1,527,394,348	EUR	11,579,635	19/01/2022	124,112
Not allocated to a specific share class						
State Street	JPY	12,865,130	EUR	98,597	07/01/2022	(3)
Total						121,660

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUXL 30Y BND MAR22	EUR	40	8,269,600	08/03/2022	(439,480)
Total					(439,480)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	28.69
Financial Services	21.14
Open-Ended Investment Funds	6.4
Insurance	4.72
Communications	4.58
Industry	4.37
Oil and Gas	3.83
Electrical Appliances and Components	3.22
Real Estate	3.14
Consumer, Non-cyclical	2.17
Energy and Water Supply	1.98
Food and Beverages	1.97
Utilities	1.62
Healthcare	1.45
Pharmaceuticals and Biotechnology	1.4
Engineering and Construction	1.12
Traffic and Transportation	1.1
Commercial Services and Supplies	0.93
Aerospace and Defence	0.76
Automobiles	0.76
Mortgage and Asset Backed Securities	0.6
Containers and Packaging	0.49
Technology	0.49
Governments and Supranational	0.48
Building Materials and Products	0.46
Chemicals	0.4
Internet, Software and IT Services	0.35
Metals and Mining	0.23
Machinery	0.18
Diversified Services	0.15
Environmental Control	0.13
Pipelines	0.09
Miscellaneous Manufacture	0.03
Total	99.43

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Denmark (continued)			
Australia				Nykredit Realkredit AS 0.875% 17/01/2024	7,000,000	7,126,840	0.22
Sydney Airport 2.75% 23/04/2024	5,500,000	5,794,635	0.18	Nykredit Realkredit AS FRN 17/11/2027	12,000,000	12,280,680	0.37
Toyota Finance Australia 0.5% 06/04/2023	10,000,000	10,087,700	0.31			40,377,407	1.23
Westpac Banking Corp 0.375% 05/03/2023	13,000,000	13,106,600	0.40	Finland			
		28,988,935	0.89	Citycon Oyj FRN Perp.	8,000,000	7,988,912	0.24
Austria				CRH Finland Services OYJ 0.875% 05/11/2023	4,167,000	4,239,922	0.13
OMV AG 0.01% 16/06/2023	12,985,000	13,035,901	0.40	Kojamo OYJ 1.5% 19/06/2024	9,750,000	10,038,210	0.31
OMV AG 0.75% 04/12/2023	9,500,000	9,672,710	0.30	Kojamo OYJ 1.625% 07/03/2025	5,982,000	6,199,506	0.19
OMV AG 2.625% 27/09/2022	7,100,000	7,260,318	0.22	Nordea Bank AB 0.875% 26/06/2023	5,000,000	5,078,900	0.15
Telekom Finanzmanagement 4% 04/04/2022	6,500,000	6,571,045	0.20	Op Corporate Bank Plc 0.375% 11/10/2022	3,910,000	3,936,197	0.12
Uniq Insurance Group AG FRN 31/07/2043	2,300,000	2,548,630	0.08	SATO OYJ 1.375% 31/05/2024	8,006,000	8,192,700	0.25
		39,088,604	1.20			45,674,347	1.39
Belgium				France			
Belfius Bank SA 0.75% 12/09/2022	21,500,000	21,672,645	0.66	APRR SA 0.01% 20/01/2023	18,000,000	18,067,320	0.55
Belfius Bank SA FRN Perp.	7,600,000	7,422,350	0.23	BNP Paribas 1.25% 19/03/2025	12,200,000	12,639,212	0.39
KBC Groep NV 0.75% 18/10/2023	4,000,000	4,070,480	0.12	BNP Paribas SA 1% 27/06/2024	7,000,000	7,173,600	0.22
KBC Groep NV 1.125% 25/01/2024	15,000,000	15,389,700	0.47	BNP Paribas SA 1.125% 10/10/2023	26,300,000	26,895,169	0.82
Solvay SA 1.625% 02/12/2022	3,700,000	3,749,691	0.11	BNP Paribas SA 1.125% 22/11/2023	10,000,000	10,239,700	0.31
		52,304,866	1.59	BNP Paribas SA FRN 15/07/2025	15,000,000	15,159,750	0.46
Denmark				BPCE SA 0.625% 26/09/2024	6,000,000	6,102,900	0.19
Danske Bank 1.375% 24/05/2022	6,827,000	6,874,652	0.21	BPCE SA 0.875% 31/01/2024	10,000,000	10,194,000	0.31
Novo Nordisk Finance 0.01% 04/06/2024	9,067,000	9,093,385	0.28	BPCE SA 1% 01/04/2025	10,000,000	10,271,400	0.31
Nykredit Realkredit AS 0.5% 19/01/2022	5,000,000	5,001,850	0.15	BPCE SA 1.125% 18/01/2023	33,000,000	33,514,800	1.02
				Carrefour SA 1.75% 15/07/2022	5,400,000	5,433,318	0.17
				CNP Assurances FRN 29/11/2049	5,000,000	5,494,850	0.17

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 1.875% 20/10/2022	14,300,000	14,523,938	0.44	Société Générale 4% 07/06/2023	10,400,000	10,986,976	0.34
Compagnie de St Gobain 3.625% 28/03/2022	10,000,000	10,093,600	0.31	Suez FRN Perp.	8,800,000	9,178,400	0.28
Crédit Mutuel Arkea 0.875% 05/10/2023	9,000,000	9,162,000	0.28	Total SA FRN Perp.	10,000,000	10,203,900	0.31
Crédit Mutuel Arkea 1.25% 31/05/2024	1,900,000	1,957,190	0.06	Total SA FRN Perp.	11,700,000	11,865,555	0.36
Electricité de France SA 2.75% 10/03/2023	5,000,000	5,184,100	0.16	Unibail-Rodamco SE FRN Perp.	27,900,000	27,649,458	0.84
Electricité de France SA 3.875% 18/01/2022	5,000,000	5,008,350	0.15	Veolia Environnement SA 0.672% 30/03/2022	1,200,000	1,200,552	0.04
Electricité de France SA FRN Perp.	15,700,000	16,652,362	0.51			486,136,181	14.84
Engie SA 0.375% 28/02/2023	5,000,000	5,033,300	0.15	Germany			
Essilorluxottica 0.01% 27/05/2023	16,100,000	16,162,307	0.49	Adler Real Estate AG 1.5% 17/04/2022	12,300,000	12,100,125	0.37
Groupama SA FRN Perp.	18,000,000	20,401,740	0.62	Allianz SE FRN 17/10/2042	10,000,000	10,434,700	0.32
Kering SA 0.25% 13/05/2023	8,900,000	8,960,431	0.27	Commerzbank AG 0.25% 16/09/2024	5,000,000	5,015,350	0.15
La Banque Postale FRN 26/01/2031	5,000,000	4,946,150	0.15	Commerzbank AG 1.125% 19/09/2025	13,000,000	13,347,490	0.41
Orange SA 3.125% 09/01/2024	20,000,000	21,343,600	0.65	Commerzbank AG FRN 24/03/2026	10,000,000	10,153,600	0.31
Pernod Ricard SA 0.01% 24/10/2023	7,800,000	7,828,704	0.24	Daimler AG 1.625% 22/08/2023	7,530,000	7,764,183	0.24
PSA Banque France 0.01% 22/01/2025	12,600,000	12,529,188	0.38	Deutsche Bank AG 1.125% 17/03/2025	8,000,000	8,205,520	0.25
PSA Banque France 0.5% 12/04/2022	4,172,000	4,179,593	0.13	Deutsche Bank AG 2.375% 11/01/2023	10,000,000	10,276,600	0.31
Publicis Groupe SA 0.5% 03/11/2023	3,000,000	3,033,840	0.09	Deutsche Bank Ag FRN 19/11/2025	21,400,000	21,781,990	0.66
RCI Banque SA 0.25% 08/03/2023	10,000,000	10,029,100	0.31	E.On Se 0.01% 24/10/2022	19,533,000	19,585,348	0.60
RCI Banque SA 0.75% 10/04/2023	15,200,000	15,307,160	0.47	E.On Se 0.01% 29/09/2022	4,188,000	4,199,978	0.13
RCI Banque SA 2% 11/07/2024	2,972,000	3,095,338	0.09	E.On Se 0.375% 20/04/2023	5,000,000	5,039,450	0.15
Schneider Electric SA 0.01% 12/06/2023	6,700,000	6,729,078	0.21	Hamburg Commercial Bank AG FRN 22/09/2026	6,300,000	6,286,770	0.19
Société Générale 1% 01/04/2022	37,200,000	37,324,992	1.15	Heidelbergcement AG 2.25% 03/06/2024	3,300,000	3,464,505	0.11
Société Générale 1.25% 15/02/2024	14,000,000	14,379,260	0.44	Merck Financial Services GmbH 0.005% 15/12/2023	8,000,000	8,039,120	0.25
				Vantage Towers AG 0.01% 31/03/2025	13,200,000	13,072,620	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 31 December 2021 (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 Financial Services AG 3% 06/04/2025	10,000,000	10,886,000	0.33	Intesa Sanpaolo SpA 6.625% 13/09/2023	15,990,000	17,617,014	0.54
Vonovia SE 0.01% 01/09/2023	2,700,000	2,708,316	0.08	Intesa Sanpaolo SpA FRN Perp.	7,000,000	7,592,620	0.23
		172,361,665	5.26	Intesa Sanpaolo SpA FRN Perp.	8,000,000	8,725,224	0.27
Ireland				Iren SpA 2.75% 02/11/2022	3,150,000	3,230,986	0.10
AIB Group Plc 1.5% 29/03/2023	13,000,000	13,265,356	0.40	Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	5,000,000	5,122,750	0.16
AIB Group Plc FRN 19/11/2029	10,000,000	10,191,970	0.31	Mediobanca SpA 0.625% 27/09/2022	6,000,000	6,040,440	0.18
Aptiv Plc 1.5% 10/03/2025	6,192,000	6,422,962	0.20	Mediobanca SpA FRN 18/05/2022	8,404,000	8,418,959	0.26
Bank of Ireland 1.375% 29/08/2023	15,000,000	15,344,850	0.47	Terna SpA 0.875% 02/02/2022	13,000,000	13,014,300	0.40
Dell Bank International 1.625% 24/06/2024	8,000,000	8,280,000	0.25	Terna SpA 1% 23/07/2023	969,000	987,237	0.03
FCA Bank Ireland 0.125% 16/11/2023	4,346,000	4,353,736	0.13	Unicredit SpA 1% 18/01/2023	5,750,000	5,814,860	0.18
FCA Bank Ireland 0.625% 24/11/2022	15,000,000	15,102,150	0.46	Unicredit SpA FRN 03/07/2025	6,250,000	6,423,938	0.20
FCA Bank Ireland 1.25% 21/06/2022	10,000,000	10,058,300	0.31	Unicredit SpA FRN 16/06/2026	9,000,000	9,231,660	0.28
Willow Plc 3.375% 27/06/2022	600,000	611,070	0.02	Unicredit SpA FRN 20/01/2026	6,000,000	6,098,340	0.19
		83,630,394	2.55	Unicredit SpA FRN 23/09/2029	10,000,000	10,090,800	0.31
Italy				Unicredit SpA FRN Perp.	19,200,000	20,373,120	0.62
2I Rete Gas SpA 2.195% 11/09/2025	3,000,000	3,203,070	0.10			240,517,580	7.36
Acea SpA 2.625% 15/07/2024	11,600,000	12,299,016	0.38	Japan			
ENI SpA 3.25% 10/07/2023	10,000,000	10,519,300	0.32	Asahi Group Holdings Ltd 0.01% 19/04/2024	8,696,000	8,699,913	0.27
Intesa Sanpaolo SpA 1% 04/07/2024	5,100,000	5,208,477	0.16			8,699,913	0.27
Intesa Sanpaolo SpA 1.125% 04/03/2022	33,022,000	33,112,150	1.01	Luxembourg			
Intesa Sanpaolo SpA 1.375% 18/01/2024	11,545,000	11,860,525	0.36	Aroundtown SA 1% 07/01/2025	10,000,000	10,208,300	0.31
Intesa Sanpaolo SpA 2.125% 26/05/2025	23,231,000	24,609,528	0.75	Blackstone Property Partners Europe Holdings 0.125% 20/10/2023	19,802,000	19,780,812	0.60
Intesa Sanpaolo SpA 2.125% 30/08/2023	8,500,000	8,812,460	0.27	John Deere Bank SA FRN 03/10/2022	9,222,000	9,253,631	0.28
Intesa Sanpaolo SpA 2.855% 23/04/2025	2,000,000	2,110,806	0.06	Logicor Financing Sarl 0.75% 15/07/2024	15,140,000	15,321,529	0.47

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Logicor Financing Sarl 1.5% 14/11/2022	10,740,000	10,851,803	0.33
Logicor Financing Sarl 2.25% 13/05/2025	10,000,000	10,566,400	0.32
Medtronic Global Holdings SCA 0.01% 02/12/2022	10,170,000	10,202,849	0.31
Medtronic Global Holdings SCA 0.01% 15/03/2023	5,263,000	5,281,526	0.16
Medtronic Global Holdings SCA 0.375% 07/03/2023	15,605,000	15,721,725	0.48
SES SA FRN 29/12/2049	10,000,000	10,728,390	0.33
Simon International Finance SCA 1.375% 18/11/2022	25,900,000	26,197,332	0.80
		144,114,297	4.39
Norway			
DNB Bank ASA 0.6% 25/09/2023	10,000,000	10,148,700	0.31
Santander Consumer Bank 0.125% 11/09/2024	5,600,000	5,607,336	0.17
		15,756,036	0.48
Portugal			
Brisa Concessao Rodov SA 2% 22/03/2023	2,000,000	2,052,640	0.06
		2,052,640	0.06
Spain			
Abertis Infraestructuras 2.5% 27/02/2025	8,000,000	8,587,120	0.26
Abertis Infraestructuras SA 1.5% 27/06/2024	4,500,000	4,638,735	0.14
Abertis Infraestructuras SA 3.75% 20/06/2023	25,500,000	26,926,215	0.82
Banco Bilbao Vizcaya Argentaria 0.75% 11/09/2022	30,000,000	30,247,500	0.92
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	20,000,000	20,477,200	0.62
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	10,000,000	10,379,400	0.32
Banco Bilbao Vizcaya Argentaria FRN Perp.	5,000,000	5,094,655	0.16

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Banco de Sabadell SA 0.875% 05/03/2023	10,000,000	10,105,100	0.31
Banco de Sabadell SA 1.625% 07/03/2024	10,000,000	10,291,900	0.31
Banco de Sabadell SA FRN 17/01/2030	900,000	885,923	0.03
Banco de Sabadell SA FRN 29/06/2023	9,000,000	9,076,050	0.28
Banco de Sabadell SA FRN Perp.	5,200,000	5,304,000	0.16
Banco Santander SA FRN 28/03/2023	6,000,000	6,046,380	0.18
Banco Santander SA FRN Perp.	10,000,000	10,495,300	0.32
Bankia SA FRN 15/03/2027	18,000,000	18,119,160	0.55
Bankia SA FRN Perp.	21,200,000	22,896,000	0.70
Bankia SA FRN Perp.	18,000,000	18,513,000	0.56
Bankinter SA FRN 06/04/2027	5,000,000	5,031,395	0.15
Caixabank 0.625% 01/10/2024	15,000,000	15,182,850	0.46
Caixabank 0.75% 18/04/2023	28,800,000	29,141,280	0.89
Caixabank FRN 14/07/2028	9,000,000	9,298,746	0.28
Criteria Caixa SA 1.625% 21/04/2022	9,500,000	9,556,430	0.29
Enagas Financiaciones SA 2.5% 11/04/2022	15,000,000	15,117,150	0.46
Merlin Properties Socimi 2.375% 23/05/2022	6,000,000	6,021,120	0.18
		307,432,609	9.35
Sweden			
Heimstaden Bostad Ab 2.125% 05/09/2023	26,500,000	27,387,750	0.84
Heimstaden Bostad Ab FRN Perp.	16,400,000	16,468,962	0.50
Scania CV AB 0.5% 06/10/2023	2,909,000	2,934,425	0.09
Skandinaviska Enskilda Banken 0.25% 19/05/2023	19,286,000	19,429,874	0.59
		66,221,011	2.02

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 2.125% 04/03/2024	5,000,000	5,236,350	0.16	Fiat Chrysler Automobile 3.375% 07/07/2023	9,500,000	9,907,550	0.30
UBS Group Funding 1.75% 16/11/2022	5,000,000	5,097,300	0.16	Fiat Chrysler Automobile 3.75% 29/03/2024	18,000,000	19,444,392	0.59
UBS Group Funding Switzerland 1.5% 30/11/2024	16,000,000	16,484,320	0.50	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	14,116,000	14,145,926	0.43
UBS Group Funding Switzerland FRN Perp.	14,031,000	14,153,771	0.43	ING Groep NV 1% 20/09/2023	10,000,000	10,203,100	0.31
		40,971,741	1.25	Koninklijke KPN NV 4.25% 01/03/2022	12,336,000	12,426,793	0.38
The Netherlands				NN Bank NV 0.375% 31/05/2023	5,000,000	5,039,600	0.15
ABN Amro Bank NV 0.5% 17/07/2023	10,000,000	10,114,000	0.31	NN Group NV 1% 18/03/2022	11,900,000	11,935,938	0.36
ABN Amro Bank NV 7.125% 06/07/2022	3,255,000	3,374,198	0.10	Peugeot SA 2% 23/03/2024	11,428,000	11,901,805	0.36
ABN Amro Bank NV FRN 18/01/2028	5,000,000	5,140,200	0.16	Peugeot SA 2.375% 14/04/2023	6,219,000	6,417,635	0.20
Achmea BV FRN 04/04/2043	31,599,000	33,910,783	1.04	REN Finance BV 1.75% 01/06/2023	8,000,000	8,199,600	0.25
Bayer Capital Corp BV FRN 26/06/2022	6,600,000	6,613,398	0.20	Repsol International Finance 0.125% 05/10/2024	9,900,000	9,945,342	0.30
BMW Finance NV 0.01% 24/03/2023	5,000,000	5,020,950	0.15	Repsol International Finance 0.5% 23/05/2022	1,500,000	1,505,325	0.05
BMW Finance NV 0.625% 06/10/2023	8,000,000	8,122,000	0.25	Telefonica Europe BV FRN Perp.	8,200,000	8,466,500	0.26
Citycon Treasury BV 2.5% 01/10/2024	27,900,000	29,399,625	0.90	Upjohn Finance BV 0.816% 23/06/2022	5,000,000	5,026,450	0.15
Conti Gummi Finance B.V. 2.125% 27/11/2023	5,946,000	6,180,629	0.19	Upjohn Finance BV 1.023% 23/06/2024	13,000,000	13,294,320	0.41
Daimler International Finance BV 0.625% 27/02/2023	15,200,000	15,376,320	0.47	Ureenco Finance NV 2.25% 05/08/2022	9,000,000	9,084,330	0.28
Delta Lloyd Levensverzek FRN 29/08/2042	10,000,000	10,610,600	0.32	Vonovia Finance BV 0.125% 06/04/2023	6,100,000	6,123,485	0.19
Deutsche Telekom International 0.625% 03/04/2023	7,279,000	7,363,582	0.22	Vonovia Finance BV 0.75% 25/01/2022	18,700,000	18,714,586	0.57
Deutsche Telekom International 0.875% 30/01/2024	10,000,000	10,214,500	0.31	Wintershall Dea Finance 0.452% 25/09/2023	27,700,000	27,903,595	0.85
Digital Dutch Finco Bv 0.625% 15/07/2025	15,000,000	15,184,350	0.46	Wintershall Dea Finance 0.84% 25/09/2025	8,300,000	8,429,646	0.26
EADS Finance BV 2.375% 02/04/2024	5,000,000	5,243,450	0.16			400,253,603	12.20
Enel Finance International NV 1% 16/09/2024	10,000,000	10,269,100	0.31				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
Aviva Plc FRN 03/07/2044	7,000,000	7,574,980	0.23
Barclays Bank Plc 1.5% 03/09/2023	23,000,000	23,638,710	0.72
Barclays Bank Plc FRN 14/11/2023	5,000,000	5,034,400	0.15
BG Energy Capital Plc 1.25% 21/11/2022	9,500,000	9,600,510	0.29
British Telecommunication 0.5% 23/06/2022	7,984,000	7,999,649	0.24
British Telecommunication 0.875% 26/09/2023	1,000,000	1,012,850	0.03
Coca Cola European Partners 2.625% 06/11/2023	5,000,000	5,226,800	0.16
Crédit Agricole London 0.5% 24/06/2024	9,000,000	9,124,470	0.28
Crédit Agricole London 1.375% 13/03/2025	8,000,000	8,322,016	0.25
Drax Finco Plc 2.625% 01/11/2025	3,220,000	3,319,601	0.10
Easyjet Plc 1.125% 18/10/2023	12,000,000	12,192,120	0.37
Glaxosmithkline Capital 0.125% 12/05/2023	14,545,000	14,638,088	0.45
HSBC Holdings Plc FRN Perp.	13,000,000	13,418,730	0.41
Imperial Brands Fin Plc 1.125% 14/08/2023	5,500,000	5,580,080	0.17
Lloyds Bank Plc 1.25% 13/01/2025	5,000,000	5,200,000	0.16
Lloyds Banking Group Plc 1% 09/11/2023	7,300,000	7,453,884	0.23
Lloyds Banking Group Plc FRN 15/01/2024	12,000,000	12,093,840	0.37
Lloyds Banking Markets Plc 0.25% 04/10/2022	21,000,000	21,110,670	0.64
NGG Finance Plc FRN 05/12/2079	5,000,000	5,049,000	0.15
Royal Bank of Scotland Plc FRN 08/03/2023	29,000,000	29,118,610	0.89
Standard Chartered Plc FRN 03/10/2023	8,000,000	8,053,120	0.25
UBS AG London 0.75% 21/04/2023	7,166,000	7,252,494	0.22
Vodafone Group Plc FRN 03/01/2079	10,600,000	10,953,775	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
WPP Finance 2013 3% 20/11/2023	3,333,000	3,530,347	0.11
WPP Finance 2013 FRN 20/03/2022	6,493,000	6,496,571	0.20
WPP Finance 2016 1.375% 20/03/2025	8,000,000	8,324,432	0.25
		251,319,747	7.65
United States of America			
Abbott Ireland Financing 0.875% 27/09/2023	15,000,000	15,291,090	0.47
Abbvie Inc 1.375% 17/05/2024	6,000,000	6,183,234	0.19
Abbvie Inc 1.5% 15/11/2023	15,000,000	15,459,720	0.47
American Honda Finance 0.35% 26/08/2022	27,296,000	27,427,348	0.84
American Honda Finance 0.55% 17/03/2023	10,000,000	10,103,310	0.31
AT&T Inc 1.05% 05/09/2023	2,875,000	2,931,306	0.09
AT&T Inc 1.3% 05/09/2023	3,892,000	3,972,837	0.12
AT&T Inc 1.45% 01/06/2022	13,000,000	13,036,810	0.40
Bank of America Corp 0.75% 26/07/2023	3,000,000	3,043,020	0.09
Bank of America Corp 1.625% 14/09/2022	18,000,000	18,263,160	0.56
Bank of America Corp FRN 04/05/2023	20,000,000	20,044,400	0.61
Bank of America Corp FRN 24/08/2025	15,000,000	15,239,879	0.46
Becton Dickinson & Co 0.034% 13/08/2025	7,000,000	6,959,661	0.21
Bunge Finance Europe BV 1.85% 16/06/2023	8,300,000	8,485,638	0.26
Citigroup Inc 0.75% 26/10/2023	15,000,000	15,217,500	0.46
Digital Euro Finco 2.625% 15/04/2024	2,900,000	3,056,890	0.09
Eli Lilly & Co 1% 02/06/2022	5,000,000	5,012,190	0.15
Fidelity National Information Services Inc 0.125% 03/12/2022	13,000,000	13,043,160	0.40
Fidelity National Information Services Inc 0.75% 21/05/2023	14,130,000	14,290,658	0.44

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Fiserv Inc 0.375% 01/07/2023	7,306,000	7,354,877	0.22
Ford Motor Credit Co LLC 3.021% 06/03/2024	7,000,000	7,315,616	0.22
General Electric Co 0.875% 17/05/2025	12,000,000	12,284,196	0.37
General Motors Financial Co 0.2% 02/09/2022	27,781,000	27,867,649	0.85
General Motors Financial Co 1.694% 26/03/2025	10,000,000	10,415,600	0.32
General Motors Financial Co 2.2% 01/04/2024	13,900,000	14,559,138	0.44
Goldman Sachs Group Inc 1.25% 01/05/2025	17,000,000	17,449,310	0.53
Goldman Sachs Group Inc 1.375% 15/05/2024	15,000,000	15,312,300	0.47
Goldman Sachs Group Inc 2% 27/07/2023	5,000,000	5,170,840	0.16
Goldman Sachs Group Inc 3.25% 01/02/2023	10,000,000	10,379,690	0.32
Goldman Sachs Group Inc FRN 30/04/2024	19,286,000	19,311,130	0.59
IBM Corp 0.375% 31/01/2023	12,286,000	12,376,794	0.38
JP Morgan Chase & Co 1.5% 26/10/2022	5,000,000	5,081,700	0.16
JP Morgan Chase Bank 0.625% 25/01/2024	5,000,000	5,082,000	0.16
Kinder Morgan Inc 1.5% 16/03/2022	20,256,000	20,332,446	0.62
McDonalds Corp 0.625% 29/01/2024	10,000,000	10,159,690	0.31
Morgan Stanley 1.875% 30/03/2023	8,000,000	8,213,440	0.25
Mylan Inc 2.125% 23/05/2025	8,800,000	9,321,497	0.28
Mylan NV 2.25% 22/11/2024	9,200,000	9,726,516	0.30
Priceline.com Inc 0.8% 10/03/2022	22,700,000	22,729,964	0.69
Toyota Motor Credit Corp 0.75% 21/07/2022	10,000,000	10,065,520	0.31
Toyota Motor Credit Corp 2.375% 01/02/2023	2,000,000	2,059,496	0.06
Verizon Communications 1.625% 01/03/2024	30,500,000	31,701,578	0.97

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Wells Fargo & Company 0.5% 26/04/2024	10,000,000	10,108,800	0.31
Wells Fargo & Company 2.125% 04/06/2024	19,000,000	19,968,620	0.61
Wells Fargo & Company 2.25% 02/05/2023	18,000,000	18,583,668	0.57
		559,993,886	17.09
TOTAL BONDS		2,985,895,462	91.07
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 23/03/2022	8,875,259	8,889,814	0.27
		8,889,814	0.27
TOTAL GOVERNMENTS AND SUPRANATIONAL		8,889,814	0.27
EQUITIES			
Spain			
Banco Bilbao Vizcaya Argentaria FRN 09/09/2023	12,500,000	12,685,875	0.39
		12,685,875	0.39
TOTAL EQUITIES		12,685,875	0.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		3,007,471,151	91.73

II. OPEN-ENDED INVESTMENT FUNDS

OPEN-ENDED INVESTMENT FUNDS

France			
AXA IM Euro Liquidity Capitalisation EUR	3,634	161,005,004	4.92
		161,005,004	4.92

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	226,460	31,043,089	0.95
		31,043,089	0.95
TOTAL OPEN-ENDED INVESTMENT FUNDS		192,048,093	5.87
TOTAL OPEN-ENDED INVESTMENT FUNDS		192,048,093	5.87
Total Investment in Securities		3,199,519,244	97.60
Cash and cash equivalent		54,813,199	1.67
Other Net Assets		24,018,537	0.73
TOTAL NET ASSETS		3,278,350,980	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 31 December 2021 (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	CHF	43,444,788	EUR	40,619,380	19/01/2022	1,312,965
State Street	EUR	835,722	CHF	878,026	19/01/2022	(11,736)
State Street	EUR	245,009	USD	277,397	19/01/2022	1,150
State Street	USD	19,865,146	EUR	17,105,420	19/01/2022	357,875
Total						1,660,254

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR22	EUR	(1,043)	(138,969,320)	08/03/2022	886,550
EURO-SCHATZ FUT MAR22	EUR	6,236	698,619,080	08/03/2022	(837,335)
Total					49,215

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	37.27
Financial Services	23.51
Open-Ended Investment Funds	5.87
Real Estate	4.63
Communications	3.67
Electrical Appliances and Components	3.22
Insurance	2.99
Industry	2.61
Consumer, Non-cyclical	2.18
Oil and Gas	2.05
Energy and Water Supply	1.51
Technology	0.9
Building Materials and Products	0.82
Pharmaceuticals and Biotechnology	0.81
Automobiles	0.8
Engineering and Construction	0.74
Traffic and Transportation	0.63
Food and Beverages	0.57
Containers and Packaging	0.49
Healthcare	0.46
Commercial Services and Supplies	0.4
Miscellaneous Manufacture	0.37
Hotels, Restaurants and Leisure	0.31
Retail	0.27
Governments and Supranational	0.27
Aerospace and Defence	0.16
Mechanical Engineering and Industrial Equipments	0.09
Total	97.6

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
BONDS			
Australia			
Ausnet Services Holdings FRN 11/03/2081	1,197,000	1,202,626	0.33
Australian Pipeline Trust Ltd 2% 15/07/2030	1,706,000	1,808,718	0.49
Sydney Airport 2.75% 23/04/2024	1,200,000	1,264,284	0.34
Sydney Airport Finance 1.75% 26/04/2028	2,000,000	2,093,920	0.57
Vicinity Centres Trust 1.125% 07/11/2029	3,000,000	3,018,930	0.82
		9,388,478	2.55
Austria			
Uniqa Insurance Group AG FRN 09/12/2041	900,000	895,365	0.24
		895,365	0.24
Finland			
Citycon Oyj FRN Perp.	2,751,000	2,608,451	0.71
Kojamo OYJ 0.875% 28/05/2029	1,554,000	1,534,311	0.42
		4,142,762	1.13
France			
Afflelou SAS 4.25% 19/05/2026	1,034,000	1,054,876	0.29
Airbus SE 1.625% 09/06/2030	1,000,000	1,073,960	0.29
Altice France SA 5.875% 01/02/2027	1,300,000	1,360,125	0.37
BNP Paribas FRN 13/04/2027	2,200,000	2,176,174	0.59
BPCE SA 0.375% 05/10/2023	3,000,000	3,031,710	0.82
BPCE SA FRN 13/10/2046	1,600,000	1,559,152	0.42
CAB Selsas 3.375% 01/02/2028	1,500,000	1,503,423	0.41
Crown European Holdings 2.25% 01/02/2023	1,500,000	1,526,451	0.42
Derichebourg 2.25% 15/07/2028	591,000	605,935	0.16

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Electricité de France SA FRN Perp.	5,200,000	5,231,252	1.42
Groupama SA FRN Perp.	2,500,000	2,833,575	0.77
Holding D Infrastructure 0.625% 14/09/2028	1,500,000	1,466,490	0.40
Iliad Holding SAS 5.125% 15/10/2026	392,000	410,150	0.11
La Mondiale FRN Perp.	800,000	924,408	0.25
Mutuelle Assurance FRN 21/06/2052	1,100,000	1,104,257	0.30
Mutuelle Assurance FRN Perp.	3,100,000	3,102,480	0.84
Orano SA 2.75% 08/03/2028	1,900,000	1,983,125	0.54
Paprec Holding SA 3.5% 01/07/2028	1,067,000	1,083,528	0.29
Picard Groupe SA 3.875% 01/07/2026	1,244,000	1,262,809	0.34
Rubis Terminal Infra SAS 5.625% 15/05/2025	500,000	521,562	0.14
Total SA FRN Perp.	5,500,000	5,612,145	1.53
Total SE FRN Perp.	2,229,000	2,199,577	0.60
Totalenergies Se FRN Perp.	1,598,000	1,546,337	0.42
Unibail Rodamco SE 1.125% 28/04/2027	1,200,000	1,243,260	0.34
Unibail-Rodamco SE FRN Perp.	5,700,000	5,648,814	1.54
		50,065,575	13.60
Germany			
Adler Real Estate AG 1.5% 17/04/2022	700,000	688,625	0.19
Allianz SE FRN Perp.	2,000,000	1,966,120	0.53
Commerzbank AG 4% 23/03/2026	2,184,000	2,415,869	0.66
Deutsche Bank AG FRN 17/02/2032	1,600,000	1,598,864	0.43
Deutsche Bank AG FRN 19/05/2031	2,000,000	2,347,220	0.64
Deutsche Bank AG FRN 29/12/2049	6,700,000	6,786,410	1.86
Merck KgaA FRN 09/09/2080	1,200,000	1,229,448	0.33
Merck KgaA FRN 25/06/2079	1,000,000	1,028,290	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 31 December 2021 (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)			
Vier Gas Transport GmbH 2.875% 12/06/2025	3,000,000	3,290,550	0.89	Intesa Sanpaolo SpA FRN Perp.	2,500,000	2,731,180	0.74
Vonovia SE 0.01% 01/09/2023	4,000,000	4,012,320	1.09	Intesa Sanpaolo SpA FRN Perp.	2,500,000	2,711,650	0.74
Vonovia SE 0.375% 16/06/2027	1,100,000	1,089,231	0.30	Italgas SpA 0.01% 16/02/2028	1,534,000	1,485,157	0.40
Vonovia SE 1.625% 01/09/2051	900,000	827,946	0.23	Kedrion SpA 3.375% 15/05/2026	867,000	864,937	0.24
		27,280,893	7.43	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	2,000,000	2,023,580	0.55
Greece				Mediobanca Di Credito Finanziario SpA 1.625% 07/01/2025	1,534,000	1,594,332	0.43
Mytilineos SA 2.25% 30/10/2026	720,000	722,232	0.20	Mediobanca Di Credito Finanziario SpA FRN 02/11/2028	1,367,000	1,344,144	0.37
		722,232	0.20	Rekeep SpA 7.25% 01/02/2026	500,000	534,185	0.15
Ireland				Telecom Italia SpA 2.5% 19/07/2023	1,000,000	1,025,000	0.28
AIB Group Plc 1.25% 28/05/2024	1,154,000	1,185,723	0.32	Telecom Italia SpA 3.25% 16/01/2023	2,000,000	2,060,000	0.56
AIB Group Plc FRN 17/11/2027	2,883,000	2,862,387	0.78	Unicredit SpA FRN 05/07/2029	1,352,000	1,352,243	0.37
AIB Group Plc FRN 19/11/2029	2,214,000	2,256,502	0.61	Unicredit SpA FRN 15/01/2032	4,882,000	4,986,802	1.36
AIB Group Plc FRN Perp.	941,000	1,043,922	0.28	Unicredit SpA FRN 16/06/2026	1,522,000	1,561,176	0.42
Bank of Ireland FRN 10/05/2027	870,000	859,047	0.23	Unicredit SpA FRN 25/06/2025	1,265,000	1,295,841	0.35
Bank of Ireland FRN 25/11/2025	1,700,000	1,733,779	0.47	Unicredit SpA FRN Perp.	3,250,000	3,451,087	0.94
Eircom Finance 3.5% 15/05/2026	700,000	713,528	0.19	Unione di Banche Italiane SpA 1.625% 21/04/2025	533,000	551,795	0.15
James Hardie International Finance 3.625% 01/10/2026	500,000	509,556	0.14	Unione di Banche Italiane SpA FRN Perp.	293,000	320,469	0.09
		11,164,444	3.02	Unipolsai Assicurazioni FRN Perp.	1,500,000	1,635,232	0.44
Italy						42,638,728	11.60
Assicurazioni Generali FRN 08/06/2048	750,000	899,655	0.24	Liechtenstein			
Banco Bpm SpA 1.75% 28/01/2025	1,500,000	1,531,157	0.42	Swiss Life Finance I Ltd 0.5% 15/09/2031	2,383,000	2,321,161	0.63
Banco Bpm SpA FRN Perp.	3,000,000	3,131,130	0.85			2,321,161	0.63
ENI SpA FRN Perp.	460,000	477,443	0.13				
Intesa Sanpaolo SpA 1% 19/11/2026	1,600,000	1,629,088	0.44				
Intesa Sanpaolo SpA 1.35% 24/02/2031	3,500,000	3,441,445	0.94				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg			
Adler Group SA 3.25% 05/08/2025	500,000	436,125	0.12
Cullinan Holdco SCSp 4.625% 15/10/2026	657,000	666,707	0.18
Helvetia Europe SA FRN 30/09/2041	1,623,000	1,739,466	0.47
Lune Holdings Sarl 5.625% 15/11/2028	1,000,000	1,001,460	0.27
Telecom Italia SpA 7.75% 24/01/2033	3,800,000	5,079,433	1.38
		8,923,191	2.42
Mexico			
America Movil SAB de CV 0.75% 26/06/2027	2,000,000	2,026,020	0.55
		2,026,020	0.55
Portugal			
Banco Comercial Portugues FRN 07/04/2028	1,500,000	1,441,395	0.39
Banco Comercial Portugues FRN 07/12/2027	1,800,000	1,829,862	0.50
Banco Comercial Portugues FRN 12/02/2027	2,600,000	2,476,271	0.67
Banco Comercial Portugues FRN 17/05/2032	3,000,000	2,958,750	0.80
Caixa Geral De Depositos FRN 21/09/2027	2,800,000	2,754,612	0.75
Caixabank FRN 28/06/2028	2,300,000	2,472,804	0.67
Energias de Portugal SA FRN 02/08/2081	1,200,000	1,190,850	0.32
Energias de Portugal SA FRN 20/07/2080	1,400,000	1,392,098	0.38
Energias de Portugal SA FRN 30/04/2079	5,200,000	5,564,312	1.51
		22,080,954	5.99
Spain			
Abertis Infraestructuras 1.125% 26/03/2028	2,000,000	2,027,220	0.55
Abertis Infraestructuras SA 2.375% 27/09/2027	1,300,000	1,414,907	0.38
Abertis Infraestructuras SA 3% 27/03/2031	2,100,000	2,412,039	0.66

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	3,000,000	3,022,770	0.82
Banco de Sabadell SA 1.125% 27/03/2025	800,000	805,568	0.22
Banco de Sabadell SA 2.5% 15/04/2031	4,500,000	4,469,468	1.22
Banco de Sabadell SA FRN 07/11/2025	1,500,000	1,505,715	0.41
Banco de Sabadell SA FRN 11/03/2027	300,000	305,517	0.08
Banco de Sabadell SA FRN 16/06/2028	1,200,000	1,158,156	0.32
Banco de Sabadell SA FRN Perp.	1,400,000	1,412,320	0.38
Banco de Sabadell SA FRN Perp.	3,800,000	3,876,000	1.05
Banco Santander SA FRN Perp.	3,600,000	3,357,036	0.91
Bankia SA 1% 25/06/2024	1,500,000	1,532,070	0.42
Bankia SA FRN 15/03/2027	1,500,000	1,509,930	0.41
Bankia SA FRN Perp.	4,600,000	4,731,100	1.29
Bankinter SA 0.875% 08/07/2026	1,600,000	1,624,704	0.44
Bankinter SA FRN 06/04/2027	1,000,000	1,006,279	0.27
Caixabank SA FRN Perp.	2,800,000	2,661,092	0.72
Caixabank SA FRN Perp.	2,600,000	2,758,730	0.75
Cellnex Telecom SA 0.75% 15/11/2026	3,300,000	3,238,884	0.88
Cellnex Telecom SA 1.75% 23/10/2030	700,000	674,045	0.18
Grifols SA 2.25% 15/11/2027	1,500,000	1,501,748	0.41
Grifols SA 3.875% 15/10/2028	1,184,000	1,191,649	0.32
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	3,000,000	3,183,870	0.87
Mapfre SA FRN 31/03/2047	1,300,000	1,478,880	0.40
Merlin Properties Socimi 1.375% 01/06/2030	2,500,000	2,469,025	0.67
Merlin Properties Socimi 1.875% 02/11/2026	508,000	535,950	0.15
Merlin Properties Socimi 1.875% 04/12/2034	2,000,000	1,971,320	0.54

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Merlin Properties Socimi 2.375% 18/09/2029	1,500,000	1,618,665	0.44	Thermo Fisher Scientific 0.8% 18/10/2030	1,610,000	1,622,333	0.44
NorteGas Energia Distribucion 0.905% 22/01/2031	1,400,000	1,366,414	0.37	Wintershall Dea Finance 0.84% 25/09/2025	2,100,000	2,132,802	0.58
		60,821,071	16.53	Wintershall Dea Finance 1.332% 25/09/2028	1,000,000	1,021,490	0.28
Sweden				Wintershall Dea Finance 1.823% 25/09/2031	700,000	720,671	0.20
Heimstaden Bostad Ab FRN Perp.	1,571,000	1,502,929	0.41	Wintershall Dea Finance FRN Perp.	2,000,000	1,949,130	0.53
Verisure Holding AB 3.25% 15/02/2027	1,200,000	1,200,043	0.33			41,002,915	11.18
Verisure Holding AB 3.5% 15/05/2023	300,000	302,612	0.08	United Kingdom			
		3,005,584	0.82	Babcock International Group Plc 1.375% 13/09/2027	2,917,000	2,956,467	0.80
The Netherlands				Barclays Bank Plc FRN 09/06/2025	3,194,000	3,239,834	0.88
Abertis Finance BV FRN Perp.	2,000,000	1,960,380	0.53	BP Capital Markets Plc FRN Perp.	1,421,000	1,530,758	0.42
Abertis Finance BV FRN Perp.	800,000	817,178	0.22	BP Capital Markets Plc FRN Perp.	1,229,000	1,304,436	0.35
Achmea BV FRN Perp.	1,900,000	2,020,112	0.55	BP Capital Markets Plc FRN Perp.	750,000	931,083	0.25
Citycon Treasury BV 1.625% 12/03/2028	1,596,000	1,593,031	0.43	Bupa Finance Plc FRN Perp.	1,789,000	2,052,315	0.56
Fiat Chrysler Automobile 3.375% 07/07/2023	2,000,000	2,085,800	0.57	Heathrow Funding Ltd 1.125% 08/10/2032	2,643,000	2,620,482	0.71
Fiat Chrysler Automobile 3.875% 05/01/2026	1,300,000	1,465,894	0.40	HSBC Holdings Plc FRN Perp.	5,800,000	5,986,818	1.63
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	743,000	744,575	0.20	Ineos Quattro Finance 2 2.5% 15/01/2026	1,057,000	1,053,007	0.29
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	1,974,000	1,890,480	0.51	Just Group Plc FRN 15/04/2031	1,200,000	1,626,627	0.44
Nobian Finance 3.625% 15/07/2026	1,282,000	1,275,590	0.35	Just Group Plc FRN Perp.	6,218,000	7,243,030	1.98
REN Finance BV 0.5% 16/04/2029	1,388,000	1,382,504	0.38	Legal & General Group FRN Perp.	1,944,000	2,556,933	0.70
Repsol International Finance FRN 25/03/2075	5,700,000	6,127,443	1.68	Natwest Group Plc FRN 14/09/2029	2,462,000	2,419,974	0.66
Repsol International Finance FRN Perp.	728,000	770,224	0.21	Ocado Group Plc 3.875% 08/10/2026	1,803,000	2,095,648	0.57
Repsol International Finance FRN Perp.	775,000	840,236	0.23	Royal Bank of Scotland Plc FRN 02/03/2026	1,200,000	1,251,288	0.34
Repsol International Finance FRN Perp.	2,400,000	2,397,269	0.65	Santander UK Group Holdings PLC FRN 13/09/2029	1,868,000	1,828,660	0.50
Telefonica Europe BV FRN Perp.	1,000,000	1,061,523	0.29	Standard Chartered Plc FRN 09/09/2030	1,115,000	1,169,390	0.32
Telefonica Europe BV FRN Perp.	6,900,000	7,124,250	1.95				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Standard Chartered Plc FRN 23/09/2031	1,500,000	1,497,825	0.41
Vodafone Group Plc FRN 03/01/2079	4,500,000	4,650,188	1.26
		48,014,763	13.07
United States of America			
AT&T Inc 2.75% 19/05/2023	2,000,000	2,081,804	0.57
Ball Corp 0.875% 15/03/2024	601,000	604,358	0.16
Netflix Inc 3% 15/06/2025	1,512,000	1,641,491	0.45
SCIL IV LLC 4.375% 01/11/2026	353,000	359,839	0.10
UGI International LLC 2.5% 01/12/2029	1,159,000	1,146,975	0.31
		5,834,467	1.59
TOTAL BONDS		340,328,603	92.55
GOVERNMENTS AND SUPRANATIONAL BONDS			
Germany			
Germany (Fed Rep) 0.1% 15/04/2023	9,571,980	9,913,699	2.71
		9,913,699	2.71
TOTAL GOVERNMENTS AND SUPRANATIONAL		9,913,699	2.71

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES			
United Kingdom			
National Grid Plc 0.25% 01/09/2028	2,352,000	2,311,922	0.63
		2,311,922	0.63
TOTAL EQUITIES		2,311,922	0.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		352,554,224	95.89
Total Investment in Securities		352,554,224	95.89
Cash and cash equivalent		7,940,181	2.16
Other Net Assets		7,167,098	1.95
TOTAL NET ASSETS		367,661,503	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 31 December 2021 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	60,000,000	EUR	Pay FIXED RATE 1%	iTRAXX Europe S36	20/12/2026	(1,558,104)
BofA Securities Europe SA	60,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Crossover S36	20/12/2026	(7,087,294)
						(8,645,398)

Schedule of Investments and Other Net Assets as at 31 December 2021 (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						
Natixis	EUR	16,195,967	GBP	13,800,000	24/03/2022	(208,338)
Total						(208,338)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUXL 30Y BND MAR22	EUR	(241)	(49,824,340)	08/03/2022	2,631,720
EURO-BUND FUTURE MAR22	EUR	(530)	(90,826,100)	08/03/2022	1,632,400
US 5YR NOTE (CBT) MAR22	USD	745	79,253,922	31/03/2022	(61,692)
US 2YR NOTE (CBT) MAR22	USD	(500)	(95,925,047)	31/03/2022	160,790
LONG GILT FUTURE MAR22	GBP	(81)	(12,049,630)	29/03/2022	(7,718)
US ULTRA BOND CBT MAR22	USD	(107)	(18,547,643)	22/03/2022	351,439
Total					4,706,940

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	36.21
Financial Services	14.21
Insurance	6.23
Oil and Gas	5.41
Communications	5.2
Real Estate	4.62
Industry	3.03
Utilities	2.84
Governments and Supranational	2.71
Engineering and Construction	2.43
Energy and Water Supply	2.38
Electrical Appliances and Components	1.8
Healthcare	1.62
Pipelines	1.38
Pharmaceuticals and Biotechnology	1.25
Consumer, Non-cyclical	1.1
Technology	0.8
Food and Beverages	0.57
Chemicals	0.56
Commercial Services and Supplies	0.4
Aerospace and Defence	0.29
Metals and Mining	0.2
Hotels, Restaurants and Leisure	0.18
Environmental Control	0.16
Containers and Packaging	0.16
Diversified Services	0.15
Total	95.89

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
BONDS				Belgium (continued)			
Belgium				Belgium (Kingdom of) 1% 22/06/2026	3,707,777	3,941,552	0.62
European Union 0.01% 04/07/2031	2,625,000	2,607,806	0.41	Belgium (Kingdom of) 1.7% 22/06/2050	2,400,000	2,866,416	0.45
European Union 0.01% 04/11/2025	6,000,000	6,087,540	0.96	Belgium (Kingdom of) 3.75% 22/06/2045	2,500,000	4,096,750	0.65
European Union 0.3% 04/11/2050	1,760,000	1,628,282	0.26	Belgium (Kingdom of) 4% 28/03/2032	500,000	698,135	0.11
European Union 0.4% 04/02/2037	2,601,279	2,629,217	0.42	Belgium (Kingdom of) 4.25% 28/03/2041	2,000,000	3,295,380	0.52
		12,952,845	2.05	Belgium (Kingdom of) 5% 28/03/2035	4,650,000	7,460,739	1.18
France						37,739,245	5.96
Crédit Agricole Public Sector 0.5% 10/10/2025	6,500,000	6,645,015	1.05	Finland			
		6,645,015	1.05	Finland (Republic of) 0.125% 15/04/2036	2,000,000	1,943,620	0.31
Germany				Finland (Republic of) 0.5% 15/09/2029	3,700,000	3,874,381	0.61
NRW Bank 0.625% 11/02/2026	6,000,000	6,175,680	0.98	Finland (Republic of) 1.375% 15/04/2047	1,350,000	1,663,754	0.26
		6,175,680	0.98			7,481,755	1.18
TOTAL BONDS		25,773,540	4.08	France			
GOVERNMENTS AND SUPRANATIONAL BONDS				Agence Française de Développement 0.25% 29/06/2029	7,300,000	7,356,940	1.16
Austria				BPI France Financement SA 0.625% 25/05/2026	3,100,000	3,209,213	0.51
Austria (Republic of) 0.5% 20/02/2029	4,000,000	4,179,800	0.66	France (Republic of) 0.01% 25/03/2024	5,000,000	5,065,200	0.80
Austria (Republic of) 0.75% 20/10/2026	4,000,000	4,216,440	0.67	France (Republic of) 0.25% 25/07/2024	24,303,840	26,153,362	4.13
Austria (Republic of) 2.4% 23/05/2034	3,475,000	4,409,115	0.70	France (Republic of) 0.25% 25/11/2026	10,000,000	10,280,500	1.62
Austria (Republic of) 3.15% 20/06/2044	5,900,000	9,295,686	1.47	France (Republic of) 0.5% 25/05/2026	4,000,000	4,152,040	0.66
		22,101,041	3.50	France (Republic of) 0.5% 25/05/2029	10,200,000	10,634,418	1.68
Belgium				France (Republic of) 0.75% 25/05/2028	4,591,628	4,866,804	0.77
Belgium (Kingdom of) 0.01% 22/10/2031	4,000,000	3,929,960	0.62	France (Republic of) 1.5% 25/05/2031	5,000,000	5,642,100	0.89
Belgium (Kingdom of) 0.8% 22/06/2025	3,300,000	3,450,513	0.55	France (Republic of) 1.5% 25/05/2050	5,700,000	6,609,492	1.04
Belgium (Kingdom of) 0.8% 22/06/2028	7,500,000	7,999,800	1.26				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)				Ireland (continued)			
France (Republic of) 1.75% 25/06/2039	9,000,000	10,873,080	1.72	Ireland (Republic of) 2.4% 15/05/2030	6,500,000	7,780,695	1.23
France (Republic of) 2% 25/05/2048	5,500,000	7,071,625	1.12	Ireland (Republic of) 3.4% 18/03/2024	1,850,000	2,013,651	0.32
France (Republic of) 2.5% 25/05/2030	6,500,000	7,865,650	1.24			25,265,026	4.00
France (Republic of) 3.25% 25/05/2045	3,750,000	5,787,525	0.91	Italy			
France (Republic of) 4% 25/04/2055	2,800,000	5,267,584	0.83	Buoni del Tesoro Poliennali 0.01% 15/01/2024	12,000,000	12,022,680	1.90
France (Republic of) 4.75% 25/04/2035	7,833,923	12,320,332	1.95	Buoni del Tesoro Poliennali 2.8% 01/03/2067	500,000	564,610	0.09
		133,155,865	21.03	Italy (Republic of) 0.65% 15/10/2023	10,000,000	10,159,300	1.61
Germany				Italy (Republic of) 0.95% 15/09/2027	5,000,000	5,107,050	0.81
Deutschland, Bundesrepublik 0.01% 15/08/2052	2,200,000	2,074,886	0.33	Italy (Republic of) 1% 21/09/2028	3,000,000	3,050,820	0.48
Germany (Fed Rep) 0.01% 15/08/2030	7,500,000	7,671,600	1.21	Italy (Republic of) 1.35% 01/04/2030	22,000,000	22,729,960	3.59
Germany (Fed Rep) 0.01% 15/08/2030	5,000,000	5,146,065	0.81	Italy (Republic of) 1.5% 30/04/2045	1,300,000	1,220,661	0.19
Germany (Fed Rep) 0.01% 15/08/2050	3,300,000	3,144,999	0.50	Italy (Republic of) 1.85% 01/07/2025	10,000,000	10,577,400	1.67
Germany (Fed Rep) 0.01% 15/11/2027	10,000,000	10,248,300	1.62	Italy (Republic of) 2% 01/02/2028	10,000,000	10,833,200	1.71
Germany (Fed Rep) 1.25% 15/08/2048	1,000,000	1,290,020	0.20	Italy (Republic of) 2.45% 01/09/2050	3,700,000	4,069,815	0.64
Germany (Fed Rep) 4.25% 04/07/2039	6,600,000	11,616,594	1.84	Italy (Republic of) 3.35% 01/03/2035	10,000,000	12,300,700	1.94
		41,192,464	6.51	Italy (Republic of) 3.75% 01/09/2024	4,000,000	4,396,400	0.69
Ireland				Italy (Republic of) 3.85% 01/09/2049	3,500,000	4,913,125	0.78
Ireland (Republic of) 0.4% 15/05/2035	3,000,000	2,959,650	0.47	Italy (Republic of) 4.5% 01/03/2026	14,000,000	16,444,120	2.60
Ireland (Republic of) 0.9% 15/05/2028	2,000,000	2,130,780	0.34	Italy (Republic of) 4.75% 01/09/2044	2,700,000	4,184,487	0.66
Ireland (Republic of) 1% 15/05/2026	4,000,000	4,239,000	0.67	Italy (Republic of) 5% 01/08/2039	10,000,000	15,158,800	2.40
Ireland (Republic of) 1.35% 18/03/2031	1,500,000	1,671,435	0.26	Italy (Republic of) 5.5% 01/09/2022	5,000,000	5,196,750	0.82
Ireland (Republic of) 2% 18/02/2045	3,500,000	4,469,815	0.71			142,929,878	22.58

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 31 December 2021 (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)			
Portugal				The Netherlands			
Obrigacoes Do Tesouro 0.3% 17/10/2031	2,500,000	2,461,450	0.39	BNG Bank NV 0.25% 22/11/2036	6,500,000	6,264,505	0.99
Portugal (Republic of) 1% 12/04/2052	1,000,000	909,190	0.14	BNG Bank NV 1% 31/08/2028	7,075,000	7,057,949	1.12
Portugal (Republic of) 2.125% 17/10/2028	4,000,000	4,559,160	0.72	Neder Waterschapsbank 0.01% 08/09/2031	4,500,000	4,398,120	0.69
Portugal (Republic of) 2.25% 18/04/2034	2,400,000	2,853,024	0.45	The Netherlands (Kingdom of) 3.75% 15/01/2042	4,500,000	7,681,410	1.21
Portugal (Republic of) 2.875% 15/10/2025	4,000,000	4,494,160	0.71			25,401,984	4.01
		15,276,984	2.41	TOTAL GOVERNMENTS AND SUPRANATIONAL		551,286,135	87.09
Spain				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Bonos y Obligaciones del Estado 0.5% 31/10/2031	1,500,000	1,491,030	0.24			577,059,675	91.17
Spain (Kingdom of) 0.35% 30/07/2023	5,000,000	5,074,950	0.80	II. OPEN-ENDED INVESTMENT FUNDS			
Spain (Kingdom of) 0.5% 30/04/2030	7,000,000	7,095,900	1.12	OPEN-ENDED INVESTMENT FUNDS			
Spain (Kingdom of) 0.6% 31/10/2029	2,000,000	2,051,540	0.32	France			
Spain (Kingdom of) 0.8% 30/07/2027	8,000,000	8,345,200	1.32	AXA IM Euro Liquidity Capitalisation EUR	1,073	47,558,616	7.53
Spain (Kingdom of) 1% 30/07/2042	5,000,000	4,872,900	0.77			47,558,616	7.53
Spain (Kingdom of) 1% 31/10/2050	5,800,000	5,262,340	0.83	TOTAL OPEN-ENDED INVESTMENT FUNDS		47,558,616	7.53
Spain (Kingdom of) 1.25% 31/10/2030	6,500,000	6,964,880	1.10	TOTAL OPEN-ENDED INVESTMENT FUNDS		47,558,616	7.53
Spain (Kingdom of) 1.85% 30/07/2035	5,000,000	5,644,050	0.89	Total Investment in Securities		624,618,291	98.70
Spain (Kingdom of) 3.8% 30/04/2024	6,000,000	6,607,560	1.04	Cash and cash equivalent		2,298,138	0.36
Spain (Kingdom of) 4.65% 30/07/2025	15,000,000	17,678,850	2.79	Other Net Assets		5,926,732	0.94
Spain (Kingdom of) 4.7% 30/07/2041	5,000,000	8,208,900	1.30	TOTAL NET ASSETS		632,843,161	100.00
Spain (Kingdom of) 5.15% 31/10/2028	6,500,000	8,717,735	1.38				
Spain (Kingdom of) 5.4% 31/01/2023	10,000,000	10,651,500	1.68				
Spain (Kingdom of) 5.75% 30/07/2032	1,350,000	2,074,558	0.33				
		100,741,893	15.91				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 MAR22	EUR	(256)	(43,870,720)	08/03/2022	704,060
				Total	704,060

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	87.03
Open-Ended Investment Funds	7.53
Mortgage and Asset Backed Securities	2.11
Financial Services	1.05
Banks	0.98
Total	98.7

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
GOVERNMENTS AND SUPRANATIONAL BONDS				Germany (continued)			
France							
France (Republic of) 0.1% 01/03/2025	7,702,842	8,243,813	1.91	Germany (Fed Rep) 0.1% 15/04/2046	8,368,849	13,730,687	3.18
France (Republic of) 0.1% 01/03/2026	7,845,775	8,623,370	2.00	Germany (Fed Rep) 0.5% 15/04/2030	16,241,446	20,105,449	4.66
France (Republic of) 0.1% 01/03/2028	9,471,306	10,680,224	2.48			60,949,865	14.13
France (Republic of) 0.1% 01/03/2029	7,342,530	8,433,851	1.96	Italy			
France (Republic of) 0.1% 01/03/2032	3,076,942	3,616,177	0.84	Italy (Republic of) 0.1% 15/05/2023	19,215,680	19,838,844	4.60
France (Republic of) 0.1% 01/03/2036	3,517,639	4,322,967	1.00	Italy (Republic of) 0.15% 15/05/2051	5,013,590	5,047,281	1.17
France (Republic of) 0.1% 25/07/2031	5,761,122	6,809,589	1.58	Italy (Republic of) 0.4% 15/05/2030	10,013,485	10,882,055	2.52
France (Republic of) 0.1% 25/07/2036	7,123,736	8,826,451	2.05	Italy (Republic of) 0.65% 15/05/2026	5,364,967	5,806,129	1.35
France (Republic of) 0.1% 25/07/2047	9,750,963	13,666,754	3.17	Italy (Republic of) 1.25% 15/09/2032	11,127,176	13,282,398	3.08
France (Republic of) 0.25% 25/07/2024	18,780,240	20,209,416	4.68	Italy (Republic of) 1.3% 15/05/2028	10,532,513	12,064,467	2.80
France (Republic of) 0.7% 25/07/2030	10,701,100	13,189,748	3.06	Italy (Republic of) 2.35% 15/09/2024	9,926,720	11,082,488	2.57
France (Republic of) 1.8% 25/07/2040	10,460,161	17,425,269	4.04	Italy (Republic of) 2.35% 15/09/2035	12,022,770	16,598,877	3.85
France (Republic of) 1.85% 25/07/2027	18,170,616	22,484,501	5.20	Italy (Republic of) 2.55% 15/09/2041	9,847,121	15,447,671	3.58
France (Republic of) 3.15% 25/07/2032	9,869,853	15,375,159	3.56	Italy (Republic of) 2.6% 15/09/2023	4,668,341	5,076,354	1.18
France (Republic of) 3.4% 25/07/2029	8,984,577	12,832,761	2.98	Italy (Republic of) 3.1% 15/09/2026	8,570,172	10,437,699	2.42
		174,740,050	40.51			125,564,263	29.12
Germany				Spain			
Germany (Fed Rep) 0.1% 15/04/2023	8,839,414	9,154,981	2.12	Spain (Kingdom of) 0.15% 30/11/2023	1,537,877	1,627,412	0.38
Germany (Fed Rep) 0.1% 15/04/2026	13,074,922	14,485,052	3.36	Spain (Kingdom of) 0.65% 30/11/2027	9,464,527	10,868,874	2.52
Germany (Fed Rep) 0.1% 15/04/2033	2,752,292	3,473,696	0.81	Spain (Kingdom of) 0.7% 30/11/2033	9,350,077	11,433,181	2.65
				Spain (Kingdom of) 1% 30/11/2030	11,186,680	13,643,499	3.16
				Spain (Kingdom of) 1.8% 30/11/2024	9,964,076	11,298,564	2.62
						48,871,530	11.33

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America			
TSY INFL IX N/B 0.125% 15/10/2026	19,125,288	18,369,087	4.26
		18,369,087	4.26
TOTAL GOVERNMENTS AND SUPRANATIONAL		428,494,795	99.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		428,494,795	99.35
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	0	44	0.00
		44	0.00
TOTAL OPEN-ENDED INVESTMENT FUNDS		44	0.00
TOTAL OPEN-ENDED INVESTMENT FUNDS		44	0.00
Total Investment in Securities		428,494,839	99.35
Cash and cash equivalent		2,252,269	0.52
Other Net Assets		561,687	0.13
TOTAL NET ASSETS		431,308,795	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 31 December 2021 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Credit Agricole CIB	18,800,000	EUR	FIXED RATE 2.619%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15/12/2023	6,215
						6,215

Schedule of Investments and Other Net Assets as at 31 December 2021 (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						
HSBC	EUR	210,723	USD	245,000	07/01/2022	(5,481)
Royal Bank of Canada	EUR	17,376,287	USD	19,700,000	04/02/2022	1,605
The Royal Bank of Scotland NV	EUR	777,011	USD	880,000	04/02/2022	883
Total						(2,993)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR22	EUR	(40)	(6,854,800)	08/03/2022	118,170
LONG GILT FUTURE MAR22	GBP	(59)	(8,768,998)	29/03/2022	160,848
Redex share classes					
EURO-BUND FUTURE MAR22	EUR	(21)	(3,598,770)	08/03/2022	65,520
Total					344,538

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	96.55
Financial Services	2.8
Total	99.35

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS			
BONDS				France			
Australia				France (Republic of) 0.1% 01/03/2026			
Sydney Airport 2.75% 23/04/2024	200,000	210,714	1.54		104	114	0.00
		210,714	1.54	France (Republic of) 0.1% 01/03/2029			
Finland					105	120	0.00
Op Corporate Bank Plc 0.375% 19/06/2024	150,000	151,262	1.11	France (Republic of) 0.1% 25/07/2031			
		151,262	1.11		104	123	0.00
France				France (Republic of) 0.25% 25/07/2024			
Arval Service Lease SA 0.01% 30/09/2024	100,000	100,103	0.73		3,203,688	3,447,488	25.28
Société Générale 1.25% 15/02/2024	100,000	102,709	0.75	France (Republic of) 0.7% 25/07/2030			
		202,812	1.48		109	134	0.00
Germany				France (Republic of) 1.85% 25/07/2027			
Commerzbank AG 0.25% 16/09/2024	100,000	100,307	0.74		116	144	0.00
		100,307	0.74			3,448,123	25.28
Spain				Germany			
Abertis Infraestructuras SA 1.5% 27/06/2024	200,000	206,166	1.51	Germany (Fed Rep) 0.1% 15/04/2023			
		206,166	1.51		2,516,699	2,606,546	19.10
The Netherlands						2,606,546	19.10
Citycon Treasury BV 2.5% 01/10/2024	200,000	210,750	1.54	Italy			
Wintershall Dea Finance 0.452% 25/09/2023	200,000	201,470	1.48	Italy (Republic of) 0.65% 15/05/2026			
		412,220	3.02		1,037	1,122	0.01
United States of America				Italy (Republic of) 1.3% 15/05/2028			
National Grid Na Inc 1% 12/07/2024	100,000	102,231	0.75		1,086	1,244	0.01
		102,231	0.75	Italy (Republic of) 2.35% 15/09/2024			
TOTAL BONDS		1,385,712	10.15		1,093	1,220	0.01
				Italy (Republic of) 2.6% 15/09/2023			
					1,242	1,350	0.01
				Italy (Republic of) 3.1% 15/09/2026			
					1,153	1,405	0.01
						6,341	0.05
				Spain			
				Spain (Kingdom of) 0.15% 30/11/2023			
					1,367,002	1,446,588	10.60
						1,446,588	10.60
				United States of America			
				TSY INFL IX N/B 0.125% 15/10/2026			
					1,578,595	1,510,494	11.07
				United States Treasury Notes 0.125% 15/01/2023			
					120	109	0.00
				United States Treasury Notes 0.375% 15/07/2023			
					119	110	0.00

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
United States Treasury Notes 0.5% 15/04/2024	3,244,188	3,041,870	22.30
United States Treasury Notes 0.625% 15/01/2024	119	111	0.00
United States Treasury Notes 0.625% 15/04/2023	111	102	0.00
		4,552,796	33.37
TOTAL GOVERNMENTS AND SUPRANATIONAL		12,060,394	88.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		13,446,106	98.55
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	1	48,385	0.35
		48,385	0.35
TOTAL OPEN-ENDED INVESTMENT FUNDS		48,385	0.35
TOTAL OPEN-ENDED INVESTMENT FUNDS		48,385	0.35
Total Investment in Securities		13,494,491	98.90
Cash and cash equivalent		91,868	0.67
Other Net Assets		58,734	0.43
TOTAL NET ASSETS		13,645,093	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 31 December 2021 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan AG	1,200,000	EUR	FIXED RATE 2.025%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15/10/2024	15,663
						15,663

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	8,632	USD	10,000	07/01/2022	(161)
BofA Securities Europe SA	EUR	2,810,935	USD	3,187,000	04/02/2022	10,167
Citigroup Global Markets Europe AG	EUR	1,786,530	USD	2,020,000	07/01/2022	10,341
Total						20,347

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR22	EUR	(2)	(342,740)	08/03/2022	5,970
LONG GILT FUTURE MAR22	GBP	(2)	(297,522)	29/03/2022	5,479
Total					11,449

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	88.39
Financial Services	3.03
Banks	2.6
Engineering and Construction	1.54
Consumer, Non-cyclical	1.51
Utilities	0.75
Automobiles	0.73

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Council of Europe Development Bank 0.375% 27/03/2025			
Commonwealth Bank Australia 3% 03/05/2022	2,000,000	2,023,320	0.89		2,000,000	2,040,780	0.90
Toyota Finance Australia 2.004% 21/10/2024	604,000	638,615	0.28	Crédit Agricole SA FRN 05/06/2030			
		2,661,935	1.17		1,000,000	1,030,900	0.46
Austria				Crédit Mutuel Arkea 1.25% 31/05/2024			
OMV AG 0.01% 16/06/2023	827,000	830,242	0.37		1,300,000	1,339,130	0.59
		830,242	0.37	Electricité de France SA 2.75% 10/03/2023			
Belgium					1,000,000	1,036,820	0.46
European Union 0.01% 06/07/2026	2,000,000	2,029,660	0.90	Engie SA FRN Perp.			
KBC Groep NV 0.75% 18/10/2023	1,200,000	1,221,144	0.54		1,200,000	1,213,416	0.54
KBC Groep NV FRN 01/03/2027	1,000,000	996,300	0.44	Foncière Lyonnaise 1.5% 29/05/2025			
KBC Groep NV FRN 18/09/2029	1,000,000	1,030,200	0.45		1,500,000	1,563,765	0.69
		5,277,304	2.33	JC Decaux SA 1% 01/06/2023			
Finland					1,100,000	1,114,421	0.49
CRH Finland Services OYJ 0.875% 05/11/2023	267,000	271,672	0.12	Kering SA 0.25% 13/05/2023			
		271,672	0.12		400,000	402,716	0.18
France				LVMH Moët Hennessy Louis Vuitton 0.75% 07/04/2025			
Arkema SA FRN Perp.	1,000,000	1,047,610	0.46		300,000	307,230	0.14
Banque Fédérative du Crédit Mutuel SA 0.375% 13/01/2022	1,600,000	1,600,368	0.71	Orange SA FRN Perp.			
BNP Paribas Cardif FRN 29/11/2049	1,000,000	1,120,300	0.49		1,200,000	1,252,380	0.55
BNP Paribas SA 1.125% 28/08/2024	1,300,000	1,339,819	0.59	Permod Ricard SA 1.125% 07/04/2025			
Carrefour SA 0.75% 26/04/2024	1,000,000	1,014,910	0.45		600,000	620,442	0.27
Cie Financement Foncier 0.25% 11/04/2023	2,500,000	2,522,900	1.11	PSA Banque France 0.01% 22/01/2025			
CNP Assurances FRN 29/11/2049	1,000,000	1,098,970	0.49		700,000	696,066	0.31
				RCI Banque SA 0.25% 08/03/2023			
					774,000	776,252	0.34
				RCI Banque SA 0.75% 10/04/2023			
					939,000	945,620	0.42
				Société Générale 1.25% 15/02/2024			
					1,000,000	1,027,090	0.45
				Société Générale FRN 02/12/2027			
					1,100,000	1,097,195	0.48
				Société Générale FRN 24/11/2030			
					1,000,000	999,790	0.44
				Société Générale SCF 4.25% 03/02/2023			
					1,500,000	1,577,730	0.70
				Total SA FRN Perp.			
					1,000,000	1,020,390	0.45
				Unibail Rodamco Westfield 2.125% 09/04/2025			
					1,000,000	1,057,190	0.47
				Unibail-Rodamco SE FRN Perp.			
					500,000	502,985	0.22
				Unibail-Rodamco SE FRN Perp.			
					900,000	891,918	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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Veolia Environnement SA 0.892% 14/01/2024	1,000,000	1,018,380	0.45
Veolia Environnement SA FRN Perp.	1,100,000	1,120,306	0.49
		34,397,789	15.18
Germany			
Commerzbank AG FRN 05/12/2030	800,000	871,990	0.38
Deutsche Bank AG FRN 03/09/2026	1,000,000	1,028,780	0.45
E.On Se 0.01% 28/08/2024	1,330,000	1,334,735	0.59
Heidelbergcement AG 2.25% 03/06/2024	1,000,000	1,049,850	0.46
LB Baden Wuerttemberg 2.875% 28/09/2026	300,000	323,616	0.14
Merck KgaA FRN 25/06/2079	1,200,000	1,233,948	0.54
NRW Bank 0.5% 11/05/2026	2,000,000	2,049,500	0.90
NRW Bank 2% 16/09/2022	2,000,000	2,036,180	0.90
		9,928,599	4.36
Ireland			
AIB Group Plc 1.5% 29/03/2023	1,100,000	1,122,453	0.50
Bank of Ireland 1.375% 29/08/2023	1,200,000	1,227,588	0.54
FCA Bank Ireland 1.25% 21/06/2022	398,000	400,320	0.18
		2,750,361	1.22
Italy			
ENI SpA FRN Perp.	675,000	700,596	0.31
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,000,000	1,002,730	0.44
Intesa Sanpaolo SpA 2.125% 30/08/2023	1,500,000	1,555,140	0.69
Leasys SpA 0.01% 22/07/2024	506,000	505,342	0.22
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	370,000	376,675	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Unicredit SpA FRN 23/09/2029	1,300,000	1,311,804	0.58
Unicredit SpA FRN 25/06/2025	1,000,000	1,024,380	0.45
		6,476,667	2.86
Japan			
Nidec Corp 0.046% 30/03/2026	460,000	457,438	0.20
		457,438	0.20
Luxembourg			
Bank of China Ltd 0.01% 28/04/2024	1,025,000	1,025,092	0.45
Becton Dickinson Euro 0.632% 04/06/2023	678,000	684,675	0.30
Boc Luxembourg SA 0.125% 16/01/2023	1,023,000	1,025,240	0.45
Euro Stability Mechanism 0.5% 02/03/2026	2,200,000	2,266,880	1.00
European Investment Bank 0.01% 25/03/2025	2,000,000	2,021,400	0.89
Logicor Financing Sarl 0.75% 15/07/2024	600,000	607,194	0.27
Logicor Financing Sarl 2.25% 13/05/2025	1,500,000	1,584,960	0.70
		9,215,441	4.06
Portugal			
Banco Comercial Portugues FRN 12/02/2027	1,100,000	1,047,653	0.46
		1,047,653	0.46
Spain			
Abertis Infraestructuras SA 1.375% 20/05/2026	1,000,000	1,038,100	0.46
Banco Bilbao Vizcaya Argenteria 0.625% 17/01/2022	1,300,000	1,300,676	0.57
Banco Bilbao Vizcaya Argenteria 0.75% 04/06/2025	1,000,000	1,019,490	0.45
Banco Bilbao Vizcaya Argenteria FRN 16/01/2030	1,000,000	999,600	0.44
Bankia SA 0.875% 25/03/2024	1,000,000	1,018,890	0.45

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Bankia SA 1% 25/06/2024	1,200,000	1,225,656	0.54
Bankinter SA 0.875% 08/07/2026	1,200,000	1,218,528	0.54
Caixabank FRN 10/07/2026	1,100,000	1,118,040	0.49
Caixabank FRN 18/06/2031	900,000	901,426	0.40
Iberdrola Finanzas SAU 0.875% 16/06/2025	1,000,000	1,029,570	0.45
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,000,000	1,061,290	0.47
Santan Consumer Finance 1% 27/02/2024	700,000	715,064	0.32
		12,646,330	5.58
Sweden			
Svenska Handelsbanken AB 1% 15/04/2025	1,000,000	1,033,110	0.46
		1,033,110	0.46
The Netherlands			
BMW Finance NV 0.625% 06/10/2023	691,000	701,538	0.31
Coöperatieve Rabobank UA 0.75% 29/08/2023	1,000,000	1,016,020	0.45
Daimler International Finance BV 0.875% 09/04/2024	1,000,000	1,022,960	0.45
De Volksbank NV FRN 22/10/2030	1,000,000	1,036,900	0.46
EDP Finance 1.875% 13/10/2025	1,000,000	1,066,230	0.47
EDP Finance 1.875% 29/09/2023	1,500,000	1,555,785	0.69
Enel Finance International NV 1.375% 01/06/2026	1,000,000	1,047,380	0.46
Iberdrola International BV FRN Perp.	1,000,000	1,002,630	0.44
Iberdrola International BV FRN Perp.	1,000,000	1,021,850	0.45
ING Groep NV FRN 13/11/2030	1,200,000	1,205,748	0.53
NN Group NV FRN 08/04/2044	1,200,000	1,309,500	0.58
REN Finance BV 1.75% 01/06/2023	1,000,000	1,024,950	0.45
Repsol International Finance FRN 25/03/2075	1,200,000	1,289,988	0.57

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Stellantis NV 0.625% 30/03/2027	593,000	590,266	0.26
Telefonica Europe BV FRN Perp.	600,000	619,500	0.27
Upjohn Finance BV 1.023% 23/06/2024	1,000,000	1,022,640	0.45
Wintershall Dea Finance 0.84% 25/09/2025	1,000,000	1,015,620	0.45
		17,549,505	7.74
United Kingdom			
BP Capital Markets Plc 1.876% 07/04/2024	700,000	730,695	0.32
Coca Cola European Partners 1.75% 27/03/2026	268,000	284,158	0.13
Natwest Markets Plc 1% 28/05/2024	1,300,000	1,331,928	0.59
Natwest Markets Plc 1.125% 14/06/2023	1,000,000	1,019,170	0.45
Royal Bank of Scotland Plc FRN 02/03/2026	1,100,000	1,147,014	0.51
Santander UK FRN 18/05/2023	951,000	953,235	0.42
		5,466,200	2.42
United States of America			
Abbvie Inc 1.375% 17/05/2024	1,000,000	1,030,539	0.45
AT&T Inc 3.5% 17/12/2025	1,000,000	1,125,629	0.50
Ball Corp 0.875% 15/03/2024	1,000,000	1,005,588	0.44
Danaher Corp 1.7% 30/03/2024	730,000	758,594	0.33
Fidelity National Information Services Inc 0.125% 03/12/2022	809,000	811,686	0.36
Kinder Morgan Inc 1.5% 16/03/2022	900,000	903,411	0.40
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	1,011,310	0.45

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Pepsico Inc 0.25% 06/05/2024	510,000	514,737	0.23
Verizon Communications 3.25% 17/02/2026	1,000,000	1,127,023	0.50
		8,288,517	3.66
TOTAL BONDS		118,298,763	52.19
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 1.2% 20/10/2025	3,500,000	3,730,195	1.65
		3,730,195	1.65
Belgium			
Belgium (Kingdom of) 0.5% 22/10/2024	4,000,000	4,122,680	1.82
		4,122,680	1.82
Canada			
Ontario (Province Of) 0.375% 14/06/2024	2,000,000	2,029,486	0.90
		2,029,486	0.90
France			
Agence Française de Développement 1.375% 17/09/2024	2,000,000	2,091,700	0.92
BPI France Financement SA 0.125% 25/03/2025	1,500,000	1,519,380	0.67
BPI France Financement SA 0.25% 14/02/2023	1,000,000	1,008,210	0.45
France (Republic of) 0.25% 25/07/2024	10,494,840	11,293,497	5.00
France (Republic of) 1.75% 25/11/2024	8,400,000	8,956,920	3.96
SNCF Réseau 4.5% 30/01/2024	2,000,000	2,203,880	0.97
Unedic 0.1% 25/11/2026	2,000,000	2,019,460	0.89
Unedic 0.625% 17/02/2025	2,000,000	2,059,660	0.91
Unedic 1.25% 28/03/2027	2,000,000	2,139,500	0.94
		33,292,207	14.71

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Germany			
Land Nordrhein Westfalen 0.25% 13/03/2026	2,500,000	2,540,625	1.12
		2,540,625	1.12
Ireland			
Ireland (Republic of) 3.4% 18/03/2024	3,000,000	3,265,380	1.44
		3,265,380	1.44
Italy			
Italy (Republic of) 1.85% 01/07/2025	11,900,000	12,587,107	5.57
Italy (Republic of) 2.125% 27/09/2023	3,000,000	3,119,130	1.38
Italy (Republic of) 4.5% 01/03/2024	9,000,000	9,889,290	4.38
		25,595,527	11.33
Philippines			
The Philippines (Republic of) 0.25% 28/04/2025	2,500,000	2,494,150	1.10
		2,494,150	1.10
Portugal			
Portugal (Republic of) 5.65% 15/02/2024	0	1	0.00
		1	0.00
Slovenia			
Slovenija (Republic of) 0.2% 31/03/2023	2,200,000	2,227,368	0.98
		2,227,368	0.98
Spain			
Adif Alta Velocidad 3.5% 27/05/2024	3,000,000	3,276,270	1.45
Spain (Kingdom of) 0.8% 30/07/2027	2,000,000	2,086,300	0.92
Spain (Kingdom of) 1.6% 30/04/2025	6,000,000	6,394,920	2.82
Spain (Kingdom of) 4.8% 31/01/2024	4,500,000	5,003,370	2.21
		16,760,860	7.40

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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands			
BNG Bank NV 0.125% 11/04/2026	3,000,000	3,031,950	1.34
Neder Waterschapsbank 0.25% 07/06/2024	1,149,000	1,164,695	0.51
		4,196,645	1.85
TOTAL GOVERNMENTS AND SUPRANATIONAL		100,255,124	44.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		218,553,887	96.49
Total Investment in Securities		218,553,887	96.49
Cash and cash equivalent		6,118,761	2.70
Other Net Assets		1,823,419	0.81
TOTAL NET ASSETS		226,496,067	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 31 December 2021 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	7,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Crossover S36	20/12/2026	(826,851)
						(826,851)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(92)	(15,009,800)	08/03/2022	285,350
EURO-BOBL FUTURE MAR22	EUR	11	1,465,640	08/03/2022	(12,980)
EURO-SCHATZ FUT MAR22	EUR	94	10,530,820	08/03/2022	(18,800)
EURO-BUND FUTURE MAR22	EUR	24	4,112,880	08/03/2022	(22,910)
Total					230,660

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	43.69
Banks	23.71
Financial Services	9.28
Electrical Appliances and Components	4.01
Real Estate	1.77
Oil and Gas	1.6
Communications	1.55
Mortgage and Asset Backed Securities	1.34
Energy and Water Supply	1.31
Industry	1.16
Pharmaceuticals and Biotechnology	0.99
Food and Beverages	0.85
Building Materials and Products	0.58
Insurance	0.58
Utilities	0.54
Media	0.49
Automobiles	0.48
Engineering and Construction	0.46
Consumer, Non-cyclical	0.45
Containers and Packaging	0.44
Commercial Services and Supplies	0.36
Miscellaneous Manufacture	0.33
Technology	0.2
Retail	0.18
Textiles, Garments and Leather Goods	0.14
Total	96.49

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
BONDS			
Austria			
Uniqa Insurance Group AG FRN 09/12/2041	300,000	298,455	0.19
		298,455	0.19
France			
Arkema SA FRN Perp.	2,000,000	2,095,220	1.31
BPCE SA 0.5% 24/02/2027	1,500,000	1,499,835	0.94
CNP Assurances SA FRN 27/07/2050	1,000,000	1,035,480	0.65
Crédit Agricole SA 0.125% 09/12/2027	1,600,000	1,565,216	0.98
Crédit Agricole SA 2.625% 17/03/2027	1,500,000	1,641,660	1.03
Crédit Agricole SA FRN 05/06/2030	1,500,000	1,546,350	0.97
Electricité de France SA FRN Perp.	2,000,000	2,216,630	1.39
Groupama SA 6% 23/01/2027	2,000,000	2,463,340	1.54
La Mondiale 2.125% 23/06/2031	1,500,000	1,560,015	0.98
Suez FRN Perp.	1,000,000	1,006,390	0.63
Totalenergies Se FRN Perp.	923,000	917,273	0.57
Unibail-Rodamco SE FRN Perp.	2,000,000	1,982,040	1.24
Veolia Environnement SA FRN Perp.	2,000,000	2,036,920	1.27
		21,566,369	13.50
Germany			
Allianz SE FRN Perp.	2,000,000	1,966,120	1.23
Commerzbank AG 1.125% 22/06/2026	1,500,000	1,536,195	0.96
Commerzbank AG 4% 23/03/2026	1,500,000	1,659,250	1.04
Deutsche Bank AG 1.75% 17/01/2028	2,200,000	2,303,268	1.44
LB Baden Wuerttemberg 2.875% 28/09/2026	800,000	862,976	0.54
Merck KGaA FRN 25/06/2079	1,500,000	1,542,435	0.96

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
NRW Bank 0.01% 28/07/2031	2,000,000	1,953,480	1.22
NRW Bank 0.125% 12/04/2027	3,000,000	3,020,010	1.89
		14,843,734	9.28
Italy			
ENI SpA FRN Perp.	1,534,000	1,592,169	1.00
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	870,000	885,695	0.55
Unicredit SpA 0.85% 19/01/2031	1,200,000	1,165,248	0.73
Unicredit SpA 1.8% 20/01/2030	2,000,000	2,055,700	1.29
Unicredit SpA FRN 23/09/2029	2,400,000	2,421,792	1.51
		8,120,604	5.08
Luxembourg			
Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024	1,111,000	1,114,411	0.70
Logicor Financier Sarl 0.875% 14/01/2031	1,200,000	1,140,504	0.71
Logicor Financier Sarl 1.625% 15/07/2027	2,000,000	2,074,600	1.30
		4,329,515	2.71
Portugal			
Banco Comercial Portugues FRN 07/04/2028	1,800,000	1,729,674	1.08
Banco Comercial Portugues FRN 12/02/2027	1,400,000	1,333,377	0.83
		3,063,051	1.91
Spain			
Abertis Infraestructuras SA 1% 27/02/2027	2,000,000	2,034,760	1.27
Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	3,000,000	2,983,470	1.87
Banco Santander SA 1.125% 23/06/2027	1,800,000	1,852,074	1.16
Bankinter SA 0.875% 08/07/2026	2,000,000	2,030,880	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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Caixabank 1.125% 12/11/2026	2,500,000	2,558,550	1.60
Caixabank FRN 18/06/2031	1,000,000	1,001,584	0.63
		12,461,318	7.80
Sweden			
Volvo Car AB 2.125% 02/04/2024	1,940,000	2,009,743	1.26
		2,009,743	1.26
The Netherlands			
Citycon Treasury BV 1.625% 12/03/2028	2,000,000	1,996,280	1.25
Fiat Chrysler Automobile 3.75% 29/03/2024	1,300,000	1,404,317	0.88
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	987,000	945,240	0.59
ING Groep NV FRN 13/11/2030	2,000,000	2,009,580	1.26
Repsol International Finance FRN 25/03/2075	1,000,000	1,074,990	0.67
Telefonica Europe BV FRN Perp.	1,300,000	1,342,250	0.84
		8,772,657	5.49
United Kingdom			
BP Capital Markets Plc FRN Perp.	2,049,000	2,174,768	1.36
		2,174,768	1.36
TOTAL BONDS		77,640,214	48.58
GOVERNMENTS AND SUPRANATIONAL BONDS			
Chile			
Chile (Republic of) 1.875% 27/05/2030	1,500,000	1,640,430	1.03
		1,640,430	1.03
China			
China (Republic of) 0.25% 25/11/2030	1,500,000	1,456,260	0.91
		1,456,260	0.91

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France			
France (Republic of) 0.25% 25/07/2024	22,094,400	23,775,783	14.85
Societe du Grand Paris 0.01% 25/11/2030	2,000,000	1,946,800	1.22
Unedic 0.25% 25/11/2029	2,000,000	2,019,520	1.26
		27,742,103	17.33
Hungary			
Hungary 1.75% 05/06/2035	2,000,000	2,086,200	1.30
		2,086,200	1.30
Indonesia			
Indonesia (Republic of) 3.75% 14/06/2028	3,000,000	3,493,410	2.18
		3,493,410	2.18
Italy			
Italy (Republic of) 1% 11/02/2030	1,000,000	999,290	0.62
Italy (Republic of) 3.5% 01/03/2030	10,800,000	13,031,820	8.14
		14,031,110	8.76
Mexico			
United Mexican States 1.75% 17/04/2028	4,000,000	4,148,480	2.59
		4,148,480	2.59
Peru			
Peru (Republic of) 1.95% 17/11/2036	1,200,000	1,184,508	0.74
Peru (Republic of) 3.75% 01/03/2030	2,000,000	2,376,540	1.49
		3,561,048	2.23
Philippines			
The Philippines (Republic of) 0.25% 28/04/2025	6,027,000	6,012,897	3.75
		6,012,897	3.75

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Portugal			
Portugal (Republic of) 1% 12/04/2052	1,000,000	909,190	0.57
Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
		909,191	0.57
Romania			
Romania (Government of) 2.375% 19/04/2027	4,000,000	4,240,960	2.64
		4,240,960	2.64
Serbia			
Serbia (Republic of) 1% 23/09/2028	1,267,000	1,203,245	0.75
		1,203,245	0.75
Spain			
Spain (Kingdom of) 1.95% 30/07/2030	3,000,000	3,400,380	2.13
		3,400,380	2.13
TOTAL GOVERNMENTS AND SUPRANATIONAL		73,925,714	46.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		151,565,928	94.75
Total Investment in Securities		151,565,928	94.75
Cash and cash equivalent		5,351,287	3.35
Other Net Assets		3,039,782	1.90
TOTAL NET ASSETS		159,956,997	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 31 December 2021 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	12,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Crossover S36	20/12/2026	(1,417,459)
						(1,417,459)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(134)	(21,862,100)	08/03/2022	434,830
EURO-BOBL FUTURE MAR22	EUR	(292)	(38,906,080)	08/03/2022	329,960
EURO-SCHATZ FUT MAR22	EUR	(129)	(14,451,870)	08/03/2022	25,155
EURO-BUXL 30Y BND MAR22	EUR	(6)	(1,240,440)	08/03/2022	66,840
EURO-BUND FUTURE MAR22	EUR	(171)	(29,304,270)	08/03/2022	562,960
EURO-BTP FUTURE MAR22	EUR	(73)	(10,731,730)	08/03/2022	188,640
Total					1,608,385

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	46.17
Banks	26.33
Financial Services	5.4
Insurance	4.59
Oil and Gas	3.6
Energy and Water Supply	1.9
Real Estate	1.83
Electrical Appliances and Components	1.39
Industry	1.31
Engineering and Construction	1.27
Pharmaceuticals and Biotechnology	0.96
Total	94.75

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Nordea Bank AB 0.3% 30/06/2022	800,000	803,184	0.16
						803,184	0.16
Austria				France			
ANZ Banking Group 0.625% 21/02/2023	1,000,000	1,011,590	0.20	Aéroports de Paris SA 1.5% 24/07/2023	2,000,000	2,044,100	0.41
ANZ Banking Group FRN 21/11/2029	2,000,000	2,034,120	0.41	Arkema SA 0.125% 14/10/2026	1,100,000	1,102,618	0.22
National Australia Bank 0.35% 07/09/2022	600,000	603,654	0.12	AXA SA FRN 07/10/2041	1,500,000	1,467,150	0.30
National Australia Bank 0.625% 30/08/2023	1,000,000	1,014,570	0.21	BNP Paribas SA 1% 17/04/2024	1,500,000	1,536,405	0.31
National Australia Bank 0.875% 16/11/2022	400,000	404,932	0.08	BPCE SA 0.625% 26/09/2023	2,000,000	2,029,440	0.41
Westpac Banking Corp 0.5% 16/01/2025	500,000	509,360	0.10	BPCE SA 1.125% 14/12/2022	1,000,000	1,015,290	0.21
		5,578,226	1.12	Carrefour SA 2.625% 15/12/2027	1,600,000	1,790,400	0.36
Belgium				CNP Assurances SA FRN 27/07/2050	2,000,000	2,070,960	0.42
Uniq Insurance Group AG FRN 09/12/2041	600,000	596,910	0.12	Council of Europe Development Bank 0.01% 10/04/2026	500,000	503,775	0.10
		596,910	0.12	Council of Europe Development Bank 0.375% 27/03/2025	500,000	510,195	0.10
Anheuser Busch Inbev SA 2.875% 02/04/2032	400,000	477,424	0.10	Covivio 1.125% 17/09/2031	700,000	713,839	0.14
European Union 0.01% 04/10/2030	5,000,000	4,987,250	1.01	Covivio Hotels Saca 1% 27/07/2029	2,000,000	1,994,640	0.40
European Union 0.01% 04/11/2025	7,000,000	7,102,130	1.44	Crédit Agricole Home Loan 0.01% 12/04/2028	900,000	896,517	0.18
European Union 0.4% 04/02/2037	2,000,000	2,021,480	0.41	Crédit Agricole SA 0.125% 09/12/2027	1,500,000	1,467,390	0.30
KBC Groep NV 0.875% 27/06/2023	2,000,000	2,034,260	0.41	Crédit Agricole SA FRN 21/09/2029	1,500,000	1,481,385	0.30
KBC Groep NV FRN 01/03/2027	2,100,000	2,092,230	0.42	Credit Mutuel Arkea 0.875% 11/03/2033	1,500,000	1,495,860	0.30
KBC Groep NV FRN 11/03/2027	1,300,000	1,304,498	0.26	Crédit Mutuel Arkea FRN 11/06/2029	1,100,000	1,139,050	0.23
		20,019,272	4.05	Danone SA 1% 26/03/2025	2,000,000	2,061,980	0.42
Denmark				Electricité de France SA 1% 29/11/2033	1,600,000	1,589,344	0.32
Orsted A/S FRN 09/12/2099	1,000,000	1,024,285	0.21	Electricité de France SA FRN Perp.	2,400,000	2,466,710	0.50
Orsted A/S FRN 31/12/2099	1,000,000	985,979	0.20				
		2,010,264	0.41				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Gecina SA 0.875% 30/06/2036	700,000	684,110	0.14
Holding D Infrastructure 0.625% 14/09/2028	3,000,000	2,932,980	0.59
Icade 1.5% 13/09/2027	1,000,000	1,053,210	0.21
Icade Sante SAS 1.375% 17/09/2030	1,000,000	1,027,930	0.21
La Banque Postale 0.75% 23/06/2031	1,500,000	1,468,110	0.30
Orange SA 0.125% 16/09/2029	2,000,000	1,965,340	0.40
Orange SA FRN Perp.	3,000,000	3,130,950	0.63
Pernod Ricard SA 1.125% 07/04/2025	1,400,000	1,447,698	0.29
Régie Autonome Des Transports 0.35% 20/06/2029	2,000,000	2,025,840	0.41
Schneider Electric SA 1.841% 13/10/2025	400,000	428,020	0.09
Société Générale FRN 02/12/2027	2,100,000	2,094,645	0.42
Société Générale FRN 23/02/2028	2,000,000	2,026,120	0.41
Unibail Rodamco SE 2.5% 26/02/2024	3,000,000	3,164,670	0.64
Unibail-Rodamco SE FRN Perp.	3,000,000	2,973,060	0.60
		55,799,731	11.27
Germany			
Allianz FRN Perp.	2,000,000	2,159,420	0.44
Commerzbank AG 4% 23/03/2026	1,200,000	1,327,400	0.27
Daimler AG 0.75% 10/09/2030	1,300,000	1,338,584	0.27
Daimler AG 0.75% 11/03/2033	1,500,000	1,511,670	0.31
E.ON SE 0.35% 28/02/2030	500,000	496,990	0.10
ENBW FRN 05/11/2079	1,000,000	1,006,350	0.20
ENBW FRN 29/06/2080	2,000,000	2,047,020	0.41
Kreditanstalt für Wiederaufbau 0.01% 15/09/2028	4,000,000	4,026,520	0.82
MüchenerRückGes FRN 26/05/2041	1,500,000	1,480,800	0.30

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
NRW Bank 0.01% 22/09/2028	4,000,000	3,980,760	0.81
NRW Bank 0.1% 09/07/2035	3,000,000	2,851,680	0.58
Vonovia SE 0.625% 24/03/2031	1,000,000	986,580	0.20
		23,213,774	4.71
Ireland			
AIB Group Plc FRN 30/05/2031	2,000,000	2,112,014	0.43
CRH Finance Dac 3.125% 03/04/2023	1,000,000	1,041,320	0.21
		3,153,334	0.64
Italy			
A2A SpA 1% 02/11/2033	2,653,000	2,637,931	0.53
Acea SpA 0.25% 28/07/2030	1,500,000	1,442,670	0.29
Assicurazioni Generali 2.429% 14/07/2031	1,000,000	1,062,452	0.22
Ferrovie Dello Stato 1.125% 09/07/2026	600,000	626,238	0.13
Hera SpA 0.875% 05/07/2027	1,000,000	1,022,190	0.21
Intesa Sanpaolo SpA 0.75% 16/03/2028	1,500,000	1,497,915	0.30
Unicredit SpA FRN 05/07/2029	1,400,000	1,400,252	0.28
Unicredit SpA FRN 20/02/2029	2,000,000	2,148,304	0.43
Unione di Banche Italiane SpA 1.5% 10/04/2024	2,000,000	2,065,800	0.42
		13,903,752	2.81
Japan			
Nidec Corp 0.046% 30/03/2026	1,454,000	1,445,901	0.29
		1,445,901	0.29

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Spain (continued)			
Bank of China Ltd 0.01% 28/04/2024	3,000,000	3,000,270	0.61	Iberdrola Finanzas SAU FRN Perp.	2,000,000	1,993,520	0.40
Becton Dickinson Euro 0.334% 13/08/2028	2,000,000	1,967,620	0.40	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,500,000	1,547,745	0.31
Becton Dickinson Euro 0.632% 04/06/2023	2,000,000	2,019,690	0.41	Telefonica Emisiones SAU 1.069% 05/02/2024	2,000,000	2,047,640	0.41
		6,987,580	1.42			22,209,055	4.49
Norway				Sweden			
DNB Boligkreditt AS 0.625% 19/06/2025	800,000	820,592	0.17	Vattenfall AB 0.5% 24/06/2026	3,000,000	3,045,750	0.62
		820,592	0.17			3,045,750	0.62
Portugal				The Netherlands			
Banco Comercial Portugues FRN 07/04/2028	2,200,000	2,114,046	0.43	ABN Amro Bank NV 0.625% 31/05/2022	2,000,000	2,009,360	0.41
Energias de Portugal SA 1.625% 15/04/2027	2,000,000	2,125,460	0.43	ASR Nederland NV FRN 02/05/2049	1,500,000	1,655,010	0.34
Energias de Portugal SA FRN 20/07/2080	2,000,000	1,988,712	0.40	Citycon Treasury BV 2.5% 01/10/2024	3,000,000	3,161,250	0.64
Energias de Portugal SA FRN 30/04/2079	2,500,000	2,675,150	0.54	CRH Funding 1.625% 05/05/2030	1,006,000	1,079,166	0.22
		8,903,368	1.80	De Volksbank NV 0.01% 16/09/2024	1,500,000	1,505,970	0.30
Singapore				EDP Finance 1.875% 29/09/2023	1,000,000	1,037,190	0.21
Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	200,000	200,214	0.04	Iberdrola International BV FRN Perp.	1,600,000	1,604,208	0.32
		200,214	0.04	LeasePlan Corporation NV 1.375% 07/03/2024	1,500,000	1,546,350	0.31
Spain				Neder Waterschapsbank 0.625% 06/02/2029	4,000,000	4,152,000	0.84
Abertis Infraestructuras SA 3% 27/03/2031	2,000,000	2,297,180	0.47	Neder Waterschapsbank 1.25% 07/06/2032	300,000	329,946	0.07
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	2,000,000	2,038,980	0.41	Neder Waterschapsbank 1.625% 29/01/2048	100,000	125,003	0.03
Banco Bilbao Vizcaya Argentaria FRN Perp.	1,000,000	1,113,750	0.23	REN Finance BV 0.5% 16/04/2029	1,500,000	1,494,060	0.30
Caixabank 0.625% 01/10/2024	3,000,000	3,036,570	0.61	Telefonica Europe BV FRN Perp.	2,000,000	2,018,128	0.41
Caixabank FRN 10/07/2026	2,500,000	2,541,000	0.51				
Caixabank FRN 18/06/2031	2,500,000	2,503,960	0.51				
Iberdrola Finanzas SAU 0.875% 16/06/2025	3,000,000	3,088,710	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 31 December 2021 (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			
The Netherlands (continued)				Austria			
Tennet Holding BV 0.125% 30/11/2032	400,000	376,236	0.08	Austria (Republic of) 0.01% 20/02/2031	1,500,000	1,490,190	0.30
Vesteda Finance BV 0.75% 18/10/2031	1,475,000	1,460,220	0.30	Austria (Republic of) 0.75% 20/03/2051	1,500,000	1,535,955	0.31
		23,554,097	4.78	Austria (Republic of) 1.5% 02/11/2086	600,000	760,542	0.15
United Kingdom				Austria (Republic of) 2.4% 23/05/2034	2,000,000	2,537,620	0.51
Amcor UK Finance Plc 1.125% 23/06/2027	1,200,000	1,239,744	0.25			6,324,307	1.27
Coca Cola European Partners 1.75% 27/03/2026	1,100,000	1,166,319	0.24	Belgium			
Credit Agricole London 0.75% 05/12/2023	1,500,000	1,527,915	0.31	Belgium (Kingdom of) 0.9% 22/06/2029	750,000	806,295	0.16
Natwest Group Plc FRN 26/02/2030	1,500,000	1,481,970	0.30	Belgium (Kingdom of) 1.25% 22/04/2033	10,000,000	11,202,100	2.28
Royal Bank of Scotland Plc FRN 15/11/2025	3,000,000	3,043,380	0.62	Belgium (Kingdom of) 1.7% 22/06/2050	1,000,000	1,194,340	0.24
Vodafone Group Plc 0.9% 24/11/2026	3,000,000	3,102,660	0.63	Belgium (Kingdom of) 3.75% 22/06/2045	1,200,000	1,966,440	0.40
		11,561,988	2.35			15,169,175	3.08
United States of America				Chile			
Abbvie Inc 1.375% 17/05/2024	1,000,000	1,030,539	0.21	Chile (Republic of) 0.555% 21/01/2029	2,000,000	1,985,900	0.40
Becton Dickinson & Co 1% 15/12/2022	1,500,000	1,516,638	0.31	Chile (Republic of) 0.83% 02/07/2031	2,000,000	1,999,120	0.40
Fedex Corp 0.45% 04/05/2029	2,000,000	1,969,847	0.40			3,985,020	0.80
Pepsico Inc 0.5% 06/05/2028	1,000,000	1,011,495	0.20	France			
		5,528,519	1.12	BPI France Financement SA 0.125% 25/03/2025	4,000,000	4,051,680	0.82
TOTAL BONDS		209,335,511	42.37	BPI France Financement SA 0.125% 26/02/2027	4,000,000	4,045,640	0.82
				Caisse Française de Financement Local 0.01% 07/05/2025	400,000	401,824	0.08
				Caisse Française de Financement Local 0.5% 19/02/2027	1,200,000	1,229,628	0.25
				France (Republic of) 0.25% 25/07/2024	23,199,120	24,964,574	5.06
				France (Republic of) 0.5% 25/06/2044	11,000,000	10,512,150	2.14
				France (Republic of) 1.5% 25/05/2050	770,000	892,861	0.18

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 1.75% 25/06/2039	11,000,000	13,289,320	2.70
France (Republic of) 4% 25/04/2055	600,000	1,128,768	0.23
Paris France (Republic of) 1.75% 25/05/2031	500,000	561,645	0.11
Region of Ile de France France (Republic of) 0.5% 14/06/2025	2,500,000	2,563,400	0.52
Region of Ile de France France (Republic of) 0.625% 23/04/2027	3,000,000	3,105,150	0.63
SNCF Réseau 0.875% 22/01/2029	3,000,000	3,154,410	0.64
Societe du Grand Paris 1.7% 25/05/2050	500,000	579,810	0.12
Unedic 0.01% 19/11/2030	4,000,000	3,917,760	0.79
Unedic 0.01% 25/11/2028	4,000,000	3,996,200	0.81
Unedic 0.01% 25/11/2031	4,000,000	3,876,240	0.78
Unedic 0.1% 25/11/2026	3,000,000	3,029,190	0.61
Unedic 0.25% 16/07/2035	1,500,000	1,442,565	0.29
		86,742,815	17.58
Germany			
Germany (Fed Rep) 0.01% 15/08/2030	4,500,000	4,631,458	0.94
Germany (Fed Rep) 0.01% 15/08/2050	1,500,000	1,445,370	0.29
		6,076,828	1.23
Hungary			
Hungary 1.75% 05/06/2035	3,000,000	3,129,300	0.63
		3,129,300	0.63
Ireland			
Ireland (Republic of) 1.35% 18/03/2031	7,000,000	7,800,030	1.59
		7,800,030	1.59

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy			
Cassa Depositi e Prestiti 2% 20/04/2027	1,700,000	1,829,234	0.37
Italy (Republic of) 0.75% 21/11/2022	6,000,000	6,059,460	1.23
Italy (Republic of) 0.9% 01/04/2031	3,500,000	3,444,245	0.70
Italy (Republic of) 0.95% 15/09/2027	10,000,000	10,214,100	2.08
Italy (Republic of) 1% 11/02/2030	3,300,000	3,297,657	0.67
Italy (Republic of) 1% 21/09/2028	2,000,000	2,033,880	0.41
Italy (Republic of) 1.35% 01/04/2030	4,600,000	4,752,628	0.96
Italy (Republic of) 1.45% 01/03/2036	5,000,000	5,006,900	1.01
Italy (Republic of) 1.5% 20/04/2023	4,000,000	4,092,400	0.83
Italy (Republic of) 1.5% 30/04/2045	6,000,000	5,633,820	1.14
Italy (Republic of) 1.85% 01/07/2025	4,100,000	4,336,734	0.88
Italy (Republic of) 2.1% 15/07/2026	4,300,000	4,637,636	0.94
Italy (Republic of) 2.125% 21/03/2026	3,000,000	3,220,020	0.65
Italy (Republic of) 2.125% 27/09/2023	2,000,000	2,079,420	0.42
Italy (Republic of) 2.45% 01/10/2023	2,200,000	2,303,730	0.47
Italy (Republic of) 3.5% 01/03/2030	2,300,000	2,775,295	0.56
Italy (Republic of) 4% 01/02/2037	1,800,000	2,399,760	0.49
Italy (Republic of) 4.5% 01/03/2024	2,000,000	2,197,620	0.44
Italy (Republic of) 4.75% 01/09/2044	1,000,000	1,549,810	0.31
Italy (Republic of) 5% 01/08/2034	4,000,000	5,687,400	1.15
		77,551,749	15.71

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Korea, Republic of				Spain (continued)			
Korea (Republic of) 0.01% 15/10/2026	947,000	947,474	0.19	Spain (Kingdom of) 1.25% 31/10/2030	1,900,000	2,035,888	0.41
		947,474	0.19	Spain (Kingdom of) 1.3% 31/10/2026	7,000,000	7,492,170	1.52
Mexico				Spain (Kingdom of) 1.4% 30/04/2028	1,300,000	1,406,106	0.28
United Mexican States 1.35% 18/09/2027	2,000,000	2,041,120	0.41	Spain (Kingdom of) 1.95% 30/04/2026	1,900,000	2,073,717	0.42
		2,041,120	0.41	Spain (Kingdom of) 1.95% 30/07/2030	3,000,000	3,400,380	0.69
Peru				Spain (Kingdom of) 2.75% 31/10/2024	4,000,000	4,369,320	0.88
Peru (Republic of) 1.95% 17/11/2036	3,310,000	3,267,268	0.66	Spain (Kingdom of) 2.9% 31/10/2046	1,000,000	1,350,460	0.27
		3,267,268	0.66	Spain (Kingdom of) 4.2% 31/01/2037	5,000,000	7,350,350	1.49
Philippines						46,510,220	9.41
The Philippines (Republic of) 1.2% 28/04/2033	2,500,000	2,489,175	0.50	The Netherlands			
		2,489,175	0.50	Neder Waterschapsbank 0.01% 08/09/2031	2,000,000	1,954,720	0.40
Slovenia				Neder Waterschapsbank 0.125% 25/09/2023	500,000	504,895	0.10
Slovenija (Republic of) 0.125% 01/07/2031	2,000,000	1,957,100	0.40	Neder Waterschapsbank 0.125% 28/05/2027	2,400,000	2,418,504	0.49
		1,957,100	0.40	The Netherlands (Kingdom of) 0.5% 15/01/2040	1,500,000	1,595,625	0.32
Spain						6,473,744	1.31
Adif Alta Velocidad 0.55% 30/04/2030	1,400,000	1,411,424	0.29	TOTAL GOVERNMENTS AND SUPRANATIONAL			
Adif Alta Velocidad 0.55% 31/10/2031	1,400,000	1,381,786	0.28		270,465,325	54.77	
Adif Alta Velocidad 0.95% 30/04/2027	1,300,000	1,359,787	0.28	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Adif Alta Velocidad 1.25% 04/05/2026	1,000,000	1,054,490	0.21		479,800,836	97.14	
Community Of Madrid 0.747% 30/04/2022	300,000	301,404	0.06	Total Investment in Securities			
Institut Credito Oficial 0.01% 30/04/2027	2,500,000	2,502,525	0.51		479,800,836	97.14	
Spain (Kingdom of) 0.25% 30/04/2024	2,500,000	2,541,750	0.51	Cash and cash equivalent		10,834,551	2.19
Spain (Kingdom of) 0.25% 30/07/2024	350,000	356,654	0.07	Other Net Assets		3,272,643	0.67
Spain (Kingdom of) 0.75% 31/10/2023	2,300,000	2,351,359	0.48	TOTAL NET ASSETS			
Spain (Kingdom of) 1% 30/07/2042	3,869,000	3,770,650	0.76		493,908,030	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 31 December 2021 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	19,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Crossover S36	20/12/2026	(2,244,310)
						(2,244,310)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(243)	(39,645,450)	08/03/2022	792,660
EURO-BOBL FUTURE MAR22	EUR	32	4,263,680	08/03/2022	(37,760)
EURO-SCHATZ FUT MAR22	EUR	(69)	(7,730,070)	08/03/2022	12,420
EURO-BUXL 30Y BND MAR22	EUR	79	16,332,460	08/03/2022	(886,380)
EURO-BUND FUTURE MAR22	EUR	88	15,080,560	08/03/2022	(132,470)
EURO-BTP FUTURE MAR22	EUR	(56)	(8,232,560)	08/03/2022	148,400
Total					(103,130)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	57.58
Banks	15.26
Financial Services	7.15
Electrical Appliances and Components	2.97
Utilities	2.69
Real Estate	2.33
Communications	1.66
Food and Beverages	1.41
Industry	1.07
Insurance	0.98
Mortgage and Asset Backed Securities	0.69
Commercial Services and Supplies	0.59
Automobiles	0.58
Traffic and Transportation	0.54
Technology	0.38
Engineering and Construction	0.31
Healthcare	0.31
Chemicals	0.22
Energy and Water Supply	0.21
Pharmaceuticals and Biotechnology	0.21
Total	97.14

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Belgium (continued)			
Australia				KBC Groep NV 0.75% 18/10/2023	1,100,000	1,119,382	0.31
Australia Pacific Airport 1.75% 15/10/2024	747,000	775,416	0.21	KBC Groep NV FRN 16/06/2027	5,500,000	5,516,829	1.52
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	583,116	0.16			13,148,347	3.61
National Australia Bank 0.35% 07/09/2022	4,000,000	4,024,360	1.11	Denmark			
National Australia Bank 0.625% 30/08/2023	2,035,000	2,064,650	0.57	Novo Nordisk Finance 0.01% 04/06/2024	1,209,000	1,212,518	0.33
Scentre Group 1.375% 22/03/2023	865,000	878,451	0.24	Nykredit Realkredit AS FRN 17/11/2027	2,000,000	2,046,780	0.56
Sydney Airport 2.75% 23/04/2024	2,600,000	2,739,282	0.75			3,259,298	0.89
Sydney Airport Finance 1.75% 26/04/2028	2,303,000	2,411,149	0.66	Finland			
Toyota Finance Australia 2.004% 21/10/2024	1,421,000	1,502,438	0.41	Hemso Treasury Oyj 0.01% 19/01/2028	1,319,000	1,276,818	0.35
Vicinity Centres Trust 1.125% 07/11/2029	2,000,000	2,012,620	0.55	Nordea Bank AB 1% 22/02/2023	2,000,000	2,031,580	0.56
Westpac Banking Corp FRN 13/05/2031	1,963,000	1,940,033	0.53	Nordea Bank ABP 0.5% 19/03/2031	1,013,000	1,008,188	0.28
		18,931,515	5.19			4,316,586	1.19
Austria				France			
Erste Group Bank AG 0.875% 13/05/2027	1,300,000	1,336,894	0.37	Aéroports de Paris SA 2.75% 02/04/2030	1,000,000	1,161,950	0.32
Erste Group Bank AG FRN 08/09/2031	1,200,000	1,234,548	0.34	APRR SA 0.01% 20/01/2023	700,000	702,618	0.19
Raiffeisen Bank International FRN 17/06/2033	2,000,000	1,986,100	0.55	Arkema SA 0.125% 14/10/2026	2,000,000	2,004,760	0.55
		4,557,542	1.26	Arkema SA 1.5% 20/01/2025	800,000	835,000	0.23
Belgium				AXA SA FRN 07/10/2041	1,000,000	978,100	0.27
Anheuser Busch Inbev SA 1.65% 28/03/2031	2,000,000	2,156,240	0.59	Banque Fédérative du Crédit Mutuel SA 1.625% 15/11/2027	2,000,000	2,080,140	0.57
Anheuser Busch Inbev SA 2.125% 02/12/2027	1,433,000	1,571,772	0.43	BNP Paribas SA 1.125% 28/08/2024	3,500,000	3,607,205	0.99
Belfius Bank SA 0.375% 08/06/2027	2,800,000	2,784,124	0.76	BNP Paribas SA FRN 14/10/2027	2,600,000	2,583,308	0.71
				BNP Paribas SA FRN 23/01/2027	1,800,000	1,920,096	0.53
				Bouygues SA 4.5% 09/02/2022	1,500,000	1,507,680	0.41
				BPCE SA 0.125% 04/12/2024	900,000	905,337	0.25

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Carrefour SA 0.875% 12/06/2023	800,000	810,096	0.22	LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023	1,500,000	1,508,160	0.41
Carrefour SA 1.75% 15/07/2022	1,500,000	1,509,255	0.41	Orange SA FRN Perp.	1,300,000	1,282,086	0.35
Carrefour SA 2.625% 15/12/2027	2,100,000	2,349,900	0.65	Orange SA FRN Perp.	2,100,000	2,132,088	0.59
CNP Assurances SA FRN 30/06/2051	2,400,000	2,542,704	0.70	Orange SA FRN Perp.	3,000,000	3,528,120	0.97
Covivio Hotels Saca 1% 27/07/2029	2,300,000	2,293,836	0.63	Orange SA FRN Perp.	2,200,000	2,296,030	0.63
Crédit Agricole SA FRN 05/06/2030	1,400,000	1,443,260	0.40	Pernod Ricard SA 1.75% 08/04/2030	1,500,000	1,649,670	0.45
Crédit Agricole SA FRN 21/09/2029	2,400,000	2,370,216	0.65	PSA Banque France 0.01% 22/01/2025	1,100,000	1,093,818	0.30
Crédit Agricole SA FRN 22/04/2026	100,000	102,538	0.03	Sanofi 1.5% 01/04/2030	600,000	654,900	0.18
Crédit Mutuel Arkea 0.875% 07/05/2027	1,600,000	1,640,592	0.45	Société Générale 1.125% 23/01/2025	1,000,000	1,030,410	0.28
Crédit Mutuel Arkea 1.25% 31/05/2024	2,000,000	2,060,200	0.57	Société Générale FRN 22/09/2028	1,300,000	1,312,103	0.36
Danone SA 0.395% 10/06/2029	1,200,000	1,203,672	0.33	Total SA FRN Perp.	1,000,000	1,014,150	0.28
Danone SA 0.571% 17/03/2027	600,000	613,002	0.17	Total SA FRN Perp.	500,000	514,400	0.14
Danone SA FRN Perp.	1,000,000	1,017,440	0.28	Total SA FRN Perp.	1,384,000	1,412,220	0.39
Dassault Systemes 0.125% 16/09/2026	1,800,000	1,798,992	0.49	Total SE FRN Perp.	1,048,000	1,034,166	0.28
Engie SA FRN Perp.	2,000,000	1,987,400	0.55	Unibail-Rodamco SE 1% 27/02/2027	800,000	821,544	0.23
Engie SA FRN Perp.	3,000,000	3,066,810	0.84	Unibail-Rodamco SE FRN Perp.	3,500,000	3,468,570	0.95
Foncière Lyonnaise 1.5% 05/06/2027	1,500,000	1,580,070	0.43	Vinci SA 0.01% 27/11/2028	1,800,000	1,759,914	0.48
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	2,000,000	1,939,260	0.53			87,378,166	23.99
Kering SA 0.75% 13/05/2028	1,000,000	1,033,250	0.28	Germany			
La Banque Postale 0.75% 23/06/2031	4,600,000	4,502,204	1.24	Daimler AG 0.75% 10/09/2030	1,430,000	1,472,442	0.40
La Mondiale 2.125% 23/06/2031	2,600,000	2,704,026	0.74	ENBW FRN 29/06/2080	2,300,000	2,354,073	0.65
Legrand SA 0.375% 06/10/2031	2,000,000	1,987,000	0.55	Ewe AG 0.25% 08/06/2028	3,200,000	3,154,496	0.87
Legrand SA 0.5% 09/10/2023	2,000,000	2,023,900	0.56	LB Baden Wuerttemberg 0.25% 21/07/2028	3,600,000	3,536,820	0.97
				LB Baden Wuerttemberg 0.5% 07/06/2022	1,700,000	1,706,562	0.47
				Munich Re FRN 26/05/2042	2,000,000	1,914,240	0.53
				Vonovia SE 0.625% 24/03/2031	2,400,000	2,367,792	0.65
						16,506,425	4.54

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Liechtenstein			
Films Plc	7,200,000,000	0	0.00	Swiss Life Finance I Ltd 0.5% 15/09/2031	2,000,000	1,948,100	0.54
		0	0.00			1,948,100	0.54
Italy				Luxembourg			
A2A SpA 1% 02/11/2033	2,000,000	1,988,640	0.55	Becton Dickinson Euro 0.334% 13/08/2028	1,016,000	999,551	0.27
Acea SpA 0.25% 28/07/2030	1,393,000	1,339,760	0.37	Becton Dickinson Euro 0.632% 04/06/2023	2,000,000	2,019,690	0.55
Assicurazioni Generali 2.429% 14/07/2031	1,800,000	1,912,414	0.53	Logicor Financing Sarl 0.75% 15/07/2024	4,000,000	4,047,960	1.11
Enel SpA FRN 24/11/2081	2,000,000	2,182,600	0.60	Logicor Financing Sarl 0.875% 14/01/2031	900,000	855,378	0.24
ENI SpA 0.75% 17/05/2022	1,113,000	1,117,886	0.31	Logicor Financing Sarl 1.5% 13/07/2026	772,000	799,306	0.22
Intesa Sanpaolo SpA 0.75% 04/12/2024	3,068,000	3,120,555	0.86	Nestle Finance Intl Ltd 0.01% 03/12/2025	1,638,000	1,636,903	0.45
Intesa Sanpaolo SpA 1.75% 20/03/2028	2,500,000	2,636,450	0.72	Prologis International Fund II 0.875% 09/07/2029	2,282,000	2,315,614	0.64
Iren SpA 0.875% 14/10/2029	1,340,000	1,350,653	0.37	SEGRO Capital Sarl 0.5% 22/09/2031	1,726,000	1,666,004	0.46
Snam SpA 1.25% 28/08/2025	1,493,000	1,549,943	0.43	Tyco Electronics Group 1.1% 01/03/2023	1,692,000	1,714,165	0.47
Terna SpA 0.375% 23/06/2029	1,848,000	1,827,469	0.50			16,054,571	4.41
Terna SpA 1% 10/04/2026	1,212,000	1,251,960	0.34	Portugal			
Unicredit SpA FRN 03/07/2025	3,202,000	3,291,112	0.90	Brisa Concessao Rodov SA 2% 22/03/2023	2,000,000	2,052,640	0.56
Unicredit SpA FRN 05/07/2029	2,253,000	2,253,406	0.62	Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	2,207,360	0.61
Unicredit SpA FRN 16/06/2026	2,435,000	2,497,677	0.69			4,260,000	1.17
Unione di Banche Italiane SpA 1.5% 10/04/2024	1,932,000	1,995,563	0.55	Spain			
		30,316,088	8.34	Abertis Infraestructuras SA 3% 27/03/2031	2,000,000	2,297,180	0.63
Japan				Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,100,000	1,121,439	0.31
Asahi Group Holdings Ltd 0.336% 19/04/2027	1,649,000	1,641,497	0.45	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,900,000	1,948,298	0.54
Nidec Corp 0.046% 30/03/2026	969,000	963,603	0.26	Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	4,000,000	3,998,400	1.10
NTT Finance Corp 0.399% 13/12/2028	1,339,000	1,334,488	0.37	Banco de Sabadell SA FRN 11/03/2027	800,000	814,712	0.22
		3,939,588	1.08				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Caixabank 1.125% 27/03/2026	2,200,000	2,273,084	0.62	De Volksbank NV FRN 22/10/2030	4,600,000	4,769,739	1.31
Caixabank FRN 10/07/2026	2,200,000	2,236,080	0.61	EDP Finance 0.375% 16/09/2026	1,839,000	1,845,253	0.51
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	2,100,000	2,166,843	0.60	EDP Finance 1.875% 13/10/2025	4,189,000	4,466,437	1.23
Merlin Properties Socimi 2.375% 13/07/2027	3,000,000	3,235,440	0.89	Gas Natural Fenosa Finance 0.875% 15/05/2025	5,000,000	5,138,999	1.41
Telefonica Emisiones SAU 1.069% 05/02/2024	2,000,000	2,047,640	0.56	Iberdrola International BV FRN Perp.	1,300,000	1,294,176	0.36
		22,139,116	6.08	Iberdrola International BV FRN Perp.	4,000,000	4,300,720	1.18
Sweden				LeasePlan Corporation NV 0.25% 07/09/2026	3,004,000	2,965,459	0.81
SBAB Bank AB 0.5% 13/05/2025	1,600,000	1,627,712	0.45	NN Group NV 1.625% 01/06/2027	1,275,000	1,360,055	0.37
Svenska Handelsbanken AB 1.125% 14/12/2022	1,145,000	1,162,541	0.32	Peugeot SA 2.75% 15/05/2026	3,900,000	4,263,441	1.17
Telia company AB 0.125% 27/11/2030	1,697,000	1,618,361	0.44	Prosus NV 1.288% 13/07/2029	2,000,000	1,971,220	0.54
Vattenfall AB 0.125% 12/02/2029	1,188,000	1,159,298	0.32	REN Finance BV 0.5% 16/04/2029	1,665,000	1,658,407	0.46
		5,567,912	1.53	Tennet Holding BV 0.875% 16/06/2035	1,500,000	1,482,285	0.41
Switzerland				Wintershall Dea Finance 0.84% 25/09/2025	2,200,000	2,234,364	0.61
UBS Group Funding 1.25% 01/09/2026	2,000,000	2,079,700	0.57			57,205,257	15.72
		2,079,700	0.57	United Kingdom			
The Netherlands				Amcor UK Finance Plc 1.125% 23/06/2027	2,515,000	2,598,297	0.71
ABN Amro Bank NV 0.5% 23/09/2029	1,500,000	1,483,590	0.41	Astrazeneca Plc 0.375% 03/06/2029	693,000	691,732	0.19
Adecco SA 1.5% 22/11/2022	1,279,000	1,293,849	0.36	Coca Cola European Partners 1.75% 27/03/2026	669,000	709,334	0.19
ASR Nederland NV FRN Perp.	2,500,000	2,792,225	0.77	Motability Operations 0.125% 20/07/2028	772,000	756,866	0.21
BMW Finance NV 0.01% 11/01/2026	1,154,000	1,152,708	0.32	Nationwide Building Society 1.25% 03/03/2025	1,000,000	1,038,510	0.29
BMW Finance NV 0.01% 14/04/2023	4,000,000	4,017,360	1.10	Nationwide Building Society FRN 08/03/2026	2,000,000	2,078,780	0.57
Citycon Treasury BV 1.625% 12/03/2028	1,595,000	1,592,033	0.44	Natwest Group Plc FRN 14/09/2029	2,462,000	2,419,974	0.66
Coca Cola Hbc Finance Bv 0.625% 21/11/2029	1,375,000	1,364,536	0.37	Natwest Markets Plc 0.625% 02/03/2022	2,483,000	2,487,569	0.68
Conti Gummi Finance B.V. 1.125% 25/09/2024	3,948,000	4,051,635	1.11				
De Volksbank NV 0.01% 16/09/2024	1,700,000	1,706,766	0.47				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Royal Bank of Scotland Plc FRN 15/11/2025	1,318,000	1,337,058	0.37
Standard Chartered Plc FRN 02/07/2027	1,239,000	1,263,049	0.35
Vodafone Group Plc 0.9% 24/11/2026	2,648,000	2,738,615	0.75
		18,119,784	4.97
United States of America			
Becton Dickinson & Co 1% 15/12/2022	1,000,000	1,011,092	0.28
Danaher Corp 2.5% 30/03/2030	641,000	734,735	0.20
Eli Lilly & Co 0.5% 14/09/2033	1,000,000	988,990	0.27
IBM Corp 1.25% 29/01/2027	2,105,000	2,208,882	0.61
Morgan Stanley FRN 26/10/2029	2,061,000	2,025,767	0.56
Pepsico Inc 0.5% 06/05/2028	2,319,000	2,345,657	0.64
The Coca-Cola Co 0.4% 06/05/2030	1,414,000	1,395,506	0.38
		10,710,629	2.94
TOTAL BONDS		320,438,624	88.02
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 02/11/2022	25,352,747	25,498,778	7.02
The French Debt Agency 0% 30/11/2022	7,344,939	7,389,375	2.03
		32,888,153	9.05
TOTAL GOVERNMENTS AND SUPRANATIONAL		32,888,153	9.05
EQUITIES			
United Kingdom			
National Grid Plc 0.25% 01/09/2028	3,293,000	3,236,887	0.89
		3,236,887	0.89
TOTAL EQUITIES		3,236,887	0.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		356,563,664	97.96

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
BONDS			
Ireland			
Films Plc	7,200,000,000	0	0.00
		0	0.00
TOTAL BONDS		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
III. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	2,348	5,639,484	1.55
		5,639,484	1.55
TOTAL OPEN-ENDED INVESTMENT FUNDS		5,639,484	1.55
TOTAL OPEN-ENDED INVESTMENT FUNDS		5,639,484	1.55
Total Investment in Securities		362,203,148	99.51
Cash and cash equivalent		396,797	0.11
Other Net Assets		1,373,812	0.38
TOTAL NET ASSETS		363,973,757	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.

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	25,000,000	EUR	Pay FIXED RATE 1%	iTRAXX Europe S36	20/12/2026	(649,210)
						(649,210)

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	27.59
Financial Services	18.96
Governments and Supranational	9.05
Electrical Appliances and Components	5.64
Food and Beverages	3.95
Oil and Gas	3.81
Communications	3.73
Real Estate	3.36
Insurance	2.94
Industry	2.77
Utilities	2.52
Engineering and Construction	2.01
Energy and Water Supply	1.69
Automobiles	1.57
Open-Ended Investment Funds	1.55
Commercial Services and Supplies	1.46
Traffic and Transportation	1.3
Building Materials and Products	0.86
Chemicals	0.78
Miscellaneous Manufacture	0.67
Consumer, Non-cyclical	0.59
Internet, Software and IT Services	0.54
Pharmaceuticals and Biotechnology	0.46
Consumer, Cyclical	0.38
Diversified Services	0.35
Retail	0.28
Healthcare	0.28
Technology	0.26
Pipelines	0.16
Total	99.51

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Kapla Holding SAS 3.375% 15/12/2026	416,000	416,406	0.85
Sappi Papier Holding GmbH 3.125% 15/04/2026	286,000	290,304	0.59	La Finac Atalian SA 4% 15/05/2024	398,000	392,449	0.80
		290,304	0.59	Loxam SAS 2.875% 15/04/2026	361,000	359,455	0.73
Belgium				Paprec Holding SA 4% 31/03/2025	425,000	432,639	0.88
House Of HR 7.5% 15/01/2027	356,000	375,092	0.76	Picard Groupe SA 3.875% 01/07/2026	329,000	333,974	0.68
Sarens Finance Corp NV 5.75% 21/02/2027	286,000	284,034	0.58	Quatrim SAS 5.875% 15/01/2024	200,000	205,918	0.42
		659,126	1.34	Renault SA 2.375% 25/05/2026	400,000	403,780	0.82
Czech Republic				Rubis Terminal Infra SAS 5.625% 15/05/2025	389,000	405,776	0.82
Sazka Group AS 4.125% 20/11/2024	302,000	306,165	0.62	Seche Environnement SA 2.25% 15/11/2028	433,000	434,407	0.88
		306,165	0.62			6,253,555	12.71
Denmark				Germany			
DKT Finance ApS 7% 17/06/2023	435,000	441,721	0.90	Adler Real Estate AG 1.875% 27/04/2023	200,000	189,050	0.38
		441,721	0.90	Cheplapharm Arzneimittel 3.5% 11/02/2027	363,000	370,423	0.75
France				CT Investment GmbH 5.5% 15/04/2026	374,000	378,910	0.77
Afflelou SAS 4.25% 19/05/2026	307,000	313,198	0.64	CTC BondCo GmbH 5.25% 15/12/2025	208,000	211,110	0.43
Altice France SA 3.375% 15/01/2028	253,000	246,731	0.50	Demire Deutsche Mitt 1.875% 15/10/2024	300,000	296,244	0.60
Banijay Group SAS 6.5% 01/03/2026	387,000	403,411	0.82	Gruenenthal GmbH 3.625% 15/11/2026	290,000	298,637	0.61
CAB Selsas 3.375% 01/02/2028	318,000	318,726	0.65	HT Troplast AG 9.25% 15/07/2025	347,000	374,796	0.76
Casino Guichard Perracho 3.58% 07/02/2025	100,000	96,832	0.20	Iho Verwaltungs GmbH 3.75% 15/09/2026	270,000	274,641	0.56
Chrome Bidco SAS 3.5% 31/05/2028	444,000	448,728	0.91	Nidda Healthcare Holding 3.5% 30/09/2024	299,000	299,206	0.61
Constellium NV 4.25% 15/02/2026	216,000	218,452	0.44	Peach Property Finance 3.5% 15/02/2023	399,000	402,060	0.82
Crown European Holdings 3.375% 15/05/2025	236,000	251,672	0.51	SGL Carbon SE 4.625% 30/09/2024	286,000	291,362	0.59
Iliad Holding SAS 5.125% 15/10/2026	331,000	346,325	0.70				
Im Group SAS 6.625% 01/03/2025	218,000	224,676	0.46				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Techem Verwaltungsgesell 2% 15/07/2025	277,000	275,103	0.56	Telecom Italia SpA 2.375% 12/10/2027	667,000	659,210	1.35
Wepa Hygieneprodukte GmbH 2.875% 15/12/2027	349,000	332,422	0.68	Unicredit SpA FRN Perp.	410,000	435,368	0.88
		3,993,964	8.12	Verde Bidco SpA 4.625% 01/10/2026	200,000	205,184	0.42
Greece						4,938,867	10.04
Mytilineos SA 2.25% 30/10/2026	296,000	296,918	0.60	Japan			
		296,918	0.60	Softbank Group Corp 3.125% 19/09/2025	375,000	376,406	0.76
Ireland						376,406	0.76
Ardagh Packaging Finance 4.75% 15/07/2027	255,000	304,672	0.62	Luxembourg			
Eircom Finance 3.5% 15/05/2026	358,000	364,918	0.74	Altice Finco SA 4.75% 15/01/2028	370,000	353,199	0.72
		669,590	1.36	Arena Lux Finance Sarl 1.875% 01/02/2028	388,000	367,630	0.75
Isle of Man				Atlas LuxCo 4.875% 01/06/2028	371,000	430,000	0.87
Playtech Plc 3.75% 12/10/2023	172,000	173,935	0.35	Contourglobal Power Holding 3.125% 01/01/2028	361,000	355,179	0.72
		173,935	0.35	Cullinan Holdco SCSp 4.625% 15/10/2026	132,000	133,950	0.27
Italy				Lincoln Financing Sarl 3.625% 01/04/2024	334,000	337,265	0.69
ASR Media and Sponsorship 5.125% 01/08/2024	462,217	447,924	0.91	Lune Holdings Sarl 5.625% 15/11/2028	400,000	400,584	0.81
Centurion Bidco SPA 5.875% 30/09/2026	423,000	436,748	0.89	Monitchem Holdco SA 5.25% 15/03/2025	361,000	369,935	0.75
Dobank SpA 5% 04/08/2025	277,000	288,246	0.59	Motion Finco Sarl 7% 15/05/2025	338,000	354,689	0.72
Gamma Bidco SpA 6.25% 15/07/2025	307,000	316,333	0.64	PLT VII Finance Sarl 4.625% 05/01/2026	290,000	296,870	0.60
International Design Group 6.5% 15/11/2025	278,000	288,067	0.59	Rossini Sarl 6.75% 30/10/2025	167,000	173,412	0.35
Kedrion SpA 3.375% 15/05/2026	505,000	503,798	1.02	Summer BC Holdco B Sarl 5.75% 31/10/2026	362,000	378,038	0.77
LKQ Italia Bondco SpA 3.875% 01/04/2024	314,000	334,253	0.68	Telenet Finance Lux Note 3.5% 01/03/2028	400,000	410,769	0.83
Paganini BidCo SpA 4.25% 30/10/2028	100,000	100,843	0.20			4,361,520	8.85
Rekeep SpA 7.25% 01/02/2026	301,000	321,579	0.65				
Schumann SpA 7% 31/07/2023	244,750	245,850	0.50				
Sofima Holding SpA 3.75% 15/01/2028	357,000	355,464	0.72				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Norway				The Netherlands			
Nassa Topco As 2.875% 06/04/2024	318,000	322,690	0.66	Darling Global Finance 3.625% 15/05/2026	257,000	261,596	0.53
		322,690	0.66	Diebold Nixdorf 9% 15/07/2025	335,000	358,119	0.73
Portugal				Nobian Finance 3.625% 15/07/2026	277,000	275,615	0.56
Banco Comercial Portugues FRN 07/04/2028	400,000	384,372	0.78	OCI NV 3.625% 15/10/2025	338,400	351,471	0.71
		384,372	0.78	Oi European Group BV 3.125% 15/11/2024	322,000	331,585	0.67
Romania				Q Park Holding BV 2% 01/03/2027	374,000	354,457	0.72
RCS & RDS SA 2.5% 05/02/2025	300,000	295,476	0.60	Sigma Holdco BV 5.75% 15/05/2026	298,000	276,000	0.56
		295,476	0.60	Titan Holdings II BV 5.125% 15/07/2029	300,000	298,986	0.61
Slovenia				Trivium Packaging Finance BV 3.75% 15/08/2026	300,000	304,770	0.62
United Group BV 3.125% 15/02/2026	290,000	282,358	0.57	Upc Holding BV 3.875% 15/06/2029	450,000	460,215	0.93
		282,358	0.57	ZF Europe Finance BV 3% 23/10/2029	400,000	414,236	0.84
Spain				Ziggo Bond Company BV 3.375% 28/02/2030	300,000	293,278	0.60
Gestamp Automocion SA 3.25% 30/04/2026	277,000	279,712	0.57	Ziggo Secured Finance BV 4.25% 15/01/2027	204,000	208,701	0.42
Grifols SA 3.875% 15/10/2028	378,000	380,442	0.77			4,189,029	8.50
Grupo Antolin Irausa SA 3.5% 30/04/2028	370,000	349,650	0.71	United Kingdom			
Lorca Telecom Bondco 4% 18/09/2027	417,000	424,836	0.86	Arqiva Broadcast Finance Plc 6.75% 30/09/2023	317,000	383,805	0.78
Neinor Homes Slu 4.5% 15/10/2026	360,000	364,962	0.74	Avis Budget Finance Plc 4.125% 15/11/2024	214,000	216,507	0.44
Tendam Brands SAU FRN 15/09/2024	375,000	374,304	0.76	Barclays Bank Plc FRN Perp.	410,000	509,420	1.04
		2,173,906	4.41	Bellis Acquisition Co 3.25% 16/02/2026	290,000	333,357	0.68
Sweden				Bracken Midco1 Plc FRN 01/11/2027	208,000	248,504	0.50
Intrum Justitia AB 3.125% 15/07/2024	519,000	521,468	1.07	Constellation Automotive Group 4.875% 15/07/2027	300,000	352,837	0.72
Verisure Midholding AB 5.25% 15/02/2029	334,000	339,728	0.69	EG Global Finance Plc 6.25% 30/10/2025	287,000	295,610	0.60
Volvo Car AB 2.5% 07/10/2027	354,000	382,620	0.78	Galaxy Bidco Ltd 6.5% 31/07/2026	318,000	391,032	0.79
		1,243,816	2.54	HSBC Holdings Plc FRN Perp.	500,000	516,105	1.06

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Iron Mountain Uk Plc 3.875% 15/11/2025	471,000	565,631	1.16	Cogent Communications Group 4.375% 30/06/2024	475,000	484,500	0.98
Jerrold Finco Plc 4.875% 15/01/2026	290,000	351,014	0.71	Encore Capital Group Inc 4.875% 15/10/2025	318,000	332,397	0.68
Nationwide Building Society FRN Perp.	300,000	384,602	0.78	Ford Motor Credit Co LLC 3.25% 15/09/2025	410,000	440,574	0.89
Nemean Bondco Plc 7.375% 01/02/2024	314,000	377,726	0.77	Iqvia Inc 2.25% 15/01/2028	277,000	279,304	0.57
Pinewood Finance Co Ltd 3.25% 30/09/2025	317,000	378,462	0.77	Olympus Water US Holding Corporation 5.375% 01/10/2029	200,000	193,925	0.39
Sherwood Financing Plc 4.5% 15/11/2026	382,000	382,802	0.78	Organon Finance 2.875% 30/04/2028	318,000	321,253	0.65
Stonegate Pub Company Financing PLC 8.25% 31/07/2025	290,000	351,831	0.71	Scientific Games International 5.5% 15/02/2026	293,000	300,326	0.61
Synthomer Plc 3.875% 01/07/2025	299,000	309,544	0.63	SCIL IV LLC 4.375% 01/11/2026	290,000	295,619	0.60
Talktalk Telecom Group 3.875% 20/02/2025	365,000	415,408	0.84	Silgan Holdings Inc 2.25% 01/06/2028	322,000	320,524	0.65
Thames Water Kemble Finance 4.625% 19/05/2026	200,000	243,474	0.49	Superior Industries Inte 6% 15/06/2025	332,000	323,667	0.66
TI Automotive Finance 3.75% 15/04/2029	318,000	322,174	0.65	UGI International LLC 2.5% 01/12/2029	341,000	337,462	0.69
Titan Global Finance Plc 2.375% 16/11/2024	305,000	312,053	0.63			6,396,459	12.99
Virgin Media Fin 5% 15/04/2027	318,000	390,861	0.79	TOTAL BONDS		46,405,181	94.26
Viridian Group 4% 15/09/2025	320,000	322,245	0.65	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		46,405,181	94.26
		8,355,004	16.97	Total Investment in Securities		46,405,181	94.26
United States of America				Cash and cash equivalent		2,248,648	4.57
Adient Global Holdings 3.5% 15/08/2024	400,000	405,993	0.82	Other Net Assets		577,747	1.17
Ardagh Metal Packaging 3% 01/09/2029	369,000	362,644	0.74	TOTAL NET ASSETS		49,231,576	100.00
Avantor Funding Inc 3.875% 15/07/2028	292,000	304,880	0.62				
Ball Corp 1.5% 15/03/2027	365,000	370,172	0.75				
Belden Inc 3.375% 15/07/2031	394,000	405,712	0.82				
Boxer Parent Co Inc 6.5% 02/10/2025	410,000	430,873	0.88				
Catalent Pharma Solution 2.375% 01/03/2028	486,000	486,634	0.99				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	1,338,405	GBP	1,140,000	31/03/2022	(16,444)
Ireland Plc						
BNP Paribas SA	EUR	1,283,347	GBP	1,080,000	28/02/2022	(1,372)
Société Générale	EUR	6,373,862	GBP	5,400,000	28/01/2022	(54,662)
Société Générale	GBP	2,000,000	EUR	2,345,854	28/01/2022	35,081
Total						(37,397)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	37.89
Communications	9
Industry	5.58
Banks	4.92
Automobiles	3.9
Pharmaceuticals and Biotechnology	3.76
Commercial Services and Supplies	2.72
Chemicals	2.34
Energy and Water Supply	2.29
Containers and Packaging	2.07
Healthcare	1.83
Mechanical Engineering and Industrial Equipments	1.58
Technology	1.57
Consumer, Non-cyclical	1.34
Entertainment	1.32
Food and Beverages	1.3
Internet, Software and IT Services	1.27
Metals and Mining	1.26
Real Estate	1.16
Oil and Gas	0.82
Retail	0.76
Household Products and Durables	0.74
Traffic and Transportation	0.72
Distribution and Wholesale	0.68
Paper and Forest Products	0.68
Diversified Services	0.65
Media	0.64
Consumer, Cyclical	0.61
Engineering and Construction	0.59
Hotels, Restaurants and Leisure	0.27
Total	94.26

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
China			
Alibaba Group Holding Ltd	116,000	1,769,096	3.08
Amoy Diagnostics Co Ltd	53,940	639,069	1.11
Baidu Inc	8,000	1,190,320	2.08
Bank of Ningbo Co Ltd	186,978	1,123,039	1.96
Byd Co Ltd H	30,000	1,025,871	1.79
China Feihe Ltd	350,000	469,582	0.82
China International Travel Service Corporation	22,000	757,376	1.32
China Longyuan Power Group Corporation Ltd.	1,200,000	2,801,328	4.89
China Merchants Bank Co	250,000	1,941,626	3.38
China Tower Corp Ltd	9,000,000	992,779	1.73
Chongqing Zhifei Biological Products Co	35,005	684,353	1.19
Contemporary Amperex Technology A	16,029	1,478,822	2.58
Foshan Haitian Flavouring A	57,253	944,223	1.65
Haier Smart Home Co Ltd	280,000	1,183,382	2.06
Hangzhou Tigermed Consulti A	34,641	694,630	1.21
Han's Laser Technology Ind	442,138	3,746,138	6.54
Hefei Meiya Optoelectronic A	130,046	764,358	1.33
Hualan Biological Engineer A	250,889	1,147,106	2.00
Industrial & Commercial Bank of China	1,350,000	761,900	1.33
Kingdee International Software	200,000	615,677	1.07
Longfor Group Holdings Ltd	190,000	894,399	1.56
Muyuan Food Co Ltd	70,000	586,065	1.02
Nari Technology Co Ltd A	220,000	1,381,785	2.41
Netease Inc	90,000	1,818,170	3.17
Ping An Insurance Group Co	178,000	1,281,980	2.23
Shenzhen Inovance Technology	40,000	430,543	0.75
Shenzhen Mindray Bio-Medical Electronics Co Ltd	16,921	1,011,009	1.76
Shenzhen International Group	87,500	1,682,369	2.93
Sinotruk Hong Kong Ltd	265,000	407,886	0.71
Skshu Paint Co Ltd	36,336	793,328	1.38
Sungrow Power Supply Co Ltd Class A	26,000	594,789	1.04

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
China (continued)			
Tencent Holdings Ltd	37,000	2,167,899	3.78
Weichai Power Co Ltd H	330,000	645,922	1.13
Weimob Inc	420,000	425,048	0.74
Winning Health Technology	360,991	949,298	1.65
Wuliangye Yibin Co Ltd A	41,927	1,464,766	2.55
Wuxi Biologics Cayman Inc	30,000	356,130	0.62
Wuxi Lead Intelligent Equipment Co Ltd A	112,000	1,306,917	2.28
Xinjiang Goldwind Science & Technology Co Ltd	820,000	1,600,811	2.79
Xinyi Solar Holdings Ltd	1,124,000	1,905,940	3.32
Yum China Holdings Inc	27,000	1,325,013	2.31
Yunnan Energy New Material Co Ltd	59,063	2,320,502	4.06
Zai Lab Ltd	11,500	722,775	1.26
		50,804,019	88.57
Hong Kong			
Budweiser Brewing Company Apac Ltd	320,000	839,373	1.46
Geely Automobile Holdings Ltd	283,000	773,174	1.35
Sino Biopharmaceutical	1,600,000	1,120,532	1.95
Vitasoy International Holdings Ltd	200,000	403,781	0.70
		3,136,860	5.46
Taiwan			
Fusheng Precision Co Ltd	170,000	1,192,034	2.08
		1,192,034	2.08
TOTAL EQUITIES		55,132,913	96.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		55,132,913	96.11
Total Investment in Securities			
		55,132,913	96.11
Cash and cash equivalent		1,726,387	3.01
Other Net Assets		505,228	0.88
TOTAL NET ASSETS		57,364,528	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 31 December 2021 (in USD)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	12.49
Technology	11.23
Energy and Water Supply	8.21
Food and Beverages	8.2
Pharmaceuticals and Biotechnology	8.13
Banks	6.67
Automobiles	5.72
Hotels, Restaurants and Leisure	5.71
Industry	4.06
Electrical Appliances and Components	3.83
Real Estate	3.29
Engineering and Construction	3.17
Retail	3.08
Healthcare	2.97
Textiles, Garments and Leather Goods	2.93
Insurance	2.23
Household Products and Durables	2.06
Chemicals	1.38
Machinery	0.75
Total	96.11

Schedule of Investments and Other Net Assets as at 31 December 2021 (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

Lululemon Athletica Inc	5,470	2,141,232	0.91
		2,141,232	0.91

United States of America

Abiomed Inc	5,385	1,934,130	0.82
Accelerate Diagnostics Inc	34,750	181,395	0.08
Activision Blizzard Inc	27,000	1,796,310	0.76
Align Technology Inc	5,355	3,519,199	1.49
Alphabet Inc C shares	3,560	10,301,180	4.36
Amazon.com Inc	3,095	10,319,782	4.37
American Express Co	24,400	3,991,840	1.69
American Tower Corp	11,535	3,373,988	1.43
Apple Computer Inc	77,500	13,761,676	5.82
Axonics Modulation Technologies	41,000	2,296,000	0.97
Booking Holdings Inc	1,220	2,927,061	1.24
Boston Scientific Corp	55,130	2,341,922	0.99
Chart Industries Inc	13,560	2,162,684	0.92
Chipotle Mexican Grill Inc	2,000	3,496,500	1.48
Cirrus Logic Inc	26,020	2,394,360	1.01
Costco Wholesale Corp	6,290	3,570,833	1.51
Danaher Corp	7,775	2,558,053	1.08
Dexcom Inc	5,380	2,888,791	1.22
Ecolab Inc	12,550	2,944,104	1.25
Edwards Lifesciences Corp	25,900	3,355,345	1.42
Elastic Nv	14,200	1,747,878	0.74
Eog Resources Inc	39,750	3,530,992	1.49
Equinix Inc	4,180	3,535,611	1.50
Estee Lauder Companies	7,080	2,621,016	1.11
Exact Sciences Corp	17,800	1,385,374	0.59
Facebook Inc	14,230	4,786,260	2.03
First Republic Bank	16,680	3,444,587	1.46
Global Payments Inc	18,900	2,554,902	1.08
Globus Medical Inc A	33,340	2,407,148	1.02
GXO Logistics Inc	15,765	1,431,935	0.61

Description	Quantity/ Nominal Value	Market Value*	% of net assets
-------------	-------------------------------	------------------	-----------------------

EQUITIES (CONTINUED)

United States of America (continued)

Heico Corp	17,280	2,492,122	1.05
Horizon Therapeutics PLC	21,300	2,295,288	0.97
Ilex Corp	14,900	3,521,168	1.49
Intercontinental Exchange	25,400	3,473,958	1.47
Intuitive Surgical Inc	9,650	3,467,245	1.47
Las Vegas Sands Corp	49,700	1,870,708	0.79
Marvell Technology Inc	34,300	3,000,907	1.27
Microsoft Corp	44,000	14,798,081	6.25
Monster Beverage Corp	28,450	2,732,338	1.16
Netflix Inc	4,050	2,439,882	1.03
Novanta Inc	16,800	2,962,344	1.25
Nvidia Corp	15,150	4,455,766	1.89
O Reilly Automotive Inc	3,550	2,507,116	1.06
Palo Alto Networks Inc	5,390	3,000,936	1.27
Palomar Holdings Inc	27,700	1,794,129	0.76
Penumbra Inc	8,850	2,542,782	1.08
Planet Fitness Inc Cl A	32,820	2,972,836	1.26
Pultegroup Inc	44,060	2,518,470	1.07
Qualcomm Inc	19,100	3,492,817	1.48
Roper Industries Inc	7,320	3,600,415	1.52
Royal Caribbean Cruises Ltd	29,898	2,299,156	0.97
Salesforce.com Inc	13,560	3,446,003	1.46
Servicenow Inc	5,490	3,563,614	1.51
Silicon Laboratories Inc	12,070	2,491,489	1.05
Snap Inc	27,673	1,301,461	0.55
Starbucks Corp	26,700	3,123,099	1.32
Svb Financial Group	4,930	3,343,723	1.42
Tenable Holdings Inc	46,050	2,535,974	1.07
Tesla Inc	3,200	3,381,696	1.43
TJX Companies Inc	31,600	2,399,072	1.02
Twilio Inc	5,140	1,353,568	0.57
Union Pacific Corp	13,375	3,369,564	1.43
Unitedhealth Group Inc	8,570	4,303,340	1.82
Veracore Inc	13,205	544,046	0.23
Visa Inc	15,600	3,380,676	1.43
Waste Connections Inc	21,500	2,929,805	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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Workday Inc Class A	12,690	3,466,654	1.47
XPO Logistics Inc	26,700	2,067,381	0.88
		226,800,485	96.00
TOTAL EQUITIES		228,941,717	96.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		228,941,717	96.91
Total Investment in Securities		228,941,717	96.91
Cash and cash equivalent		8,287,748	3.51
Other Net Liabilities		(979,848)	(0.42)
TOTAL NET ASSETS		236,249,617	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 31 December 2021 (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	14,638,861	USD	16,938,882	19/01/2022	(286,634)
State Street	USD	1,549,324	EUR	1,365,062	19/01/2022	(3,483)
Total						(290,117)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	25.07
Healthcare	12.3
Technology	8.12
Retail	6.82
Semiconductor Equipment and Products	4.17
Communications	4.06
Real Estate	2.93
Banks	2.88
Diversified Services	2.76
Food and Beverages	2.67
Commercial Services and Supplies	2.51
Hotels, Restaurants and Leisure	2.23
Pharmaceuticals and Biotechnology	1.87
Financial Services	1.69
Oil and Gas	1.49
Machinery	1.49
Industry	1.49
Financial, Investment and Other Diversified Companies	1.47
Automobiles	1.43
Traffic and Transportation	1.43
Chemicals	1.25
Personal Products	1.11
Miscellaneous Manufacture	1.08
Household Products and Durables	1.07
Aerospace and Defence	1.05
Engineering and Construction	0.92
Lodging	0.79
Insurance	0.76
Total	96.91

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Goodman Group	2,840,734	54,731,934	3.38
		54,731,934	3.38
China			
Tencent Holdings Ltd	490,200	28,721,748	1.78
		28,721,748	1.78
France			
Cap Gemini SA	121,402	29,751,568	1.84
		29,751,568	1.84
Germany			
Deutsche Post AG	569,824	36,638,129	2.26
Kion Group AG	189,625	20,805,092	1.29
		57,443,221	3.55
Ireland			
Accenture Plc	116,209	48,174,441	2.98
		48,174,441	2.98
Israel			
Cyberark Software Ltd	45,995	7,970,014	0.49
		7,970,014	0.49
Sweden			
Assa Abloy AB	611,264	18,647,439	1.15
		18,647,439	1.15
United Kingdom			
Darktrace Plc	1,496,774	8,518,739	0.53
Endava Ltd	169,342	28,435,909	1.76
Moonpig Group Plc	1,379,247	7,005,455	0.43
Ocado Group Plc	701,661	15,947,122	0.99
Rightmove Plc	1,979,691	21,317,072	1.32
Trainline Plc	2,606,230	9,848,724	0.61
Tritax Big Box Reit Plc	4,339,783	14,636,269	0.90
		105,709,290	6.54

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Activision Blizzard Inc	433,083	28,813,012	1.78
Adobe Systems Inc	44,953	25,491,048	1.58
Align Technology Inc	26,196	17,215,487	1.06
Alkami Technology Inc	173,677	3,483,961	0.22
Alphabet Inc C shares	18,927	54,766,978	3.38
Alteryx Inc	73,656	4,456,188	0.28
Amazon.com Inc	14,922	49,755,021	3.07
Apple Computer Inc	307,161	54,542,579	3.37
Booking Holdings Inc	12,332	29,587,304	1.83
Duke Realty Corp	503,481	33,048,493	2.04
Equinix Inc	28,814	24,372,034	1.51
Etsy Inc	115,440	25,274,434	1.56
Everbridge Inc	171,722	11,562,042	0.71
Facebook Inc	92,481	31,105,984	1.92
Fidelity National Information Services Inc	315,538	34,440,973	2.13
Five9 Inc	207,049	28,431,969	1.76
Global Payments Inc	172,978	23,383,166	1.45
GXO Logistics Inc	130,270	11,832,424	0.73
Hubspot Inc	36,671	24,171,690	1.49
Intuit Inc	47,232	30,380,567	1.88
Match Group Inc	169,459	22,410,953	1.39
Microsoft Corp	170,176	57,233,591	3.54
Netflix Inc	56,361	33,954,121	2.10
New Relic Inc	229,420	25,227,023	1.56
Okta Inc	78,272	17,546,234	1.08
Paylocity Holding Corp	58,318	13,772,379	0.85
Paypal Holdings Inc	165,265	31,165,674	1.93
Prologis Trust Inc	340,716	57,362,945	3.54
Q2 Holdings Inc	235,634	18,718,765	1.16
Rapid7 Inc	156,612	18,431,666	1.14
Salesforce.com Inc	198,580	50,465,135	3.12
Servicenow Inc	66,019	42,853,593	2.65
Snap Inc	416,156	19,571,817	1.21
Sprinklr Inc	541,306	8,590,526	0.53
Sprout Social Inc	48,660	4,412,975	0.27
Tenable Holdings Inc	408,763	22,510,578	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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Twilio Inc	73,983	19,482,683	1.20
Veeva Systems Inc	86,439	22,083,436	1.36
Vimeo Inc	214,334	3,849,439	0.24
Visa Inc	230,746	50,004,966	3.09
Workday Inc Class A	138,301	37,781,067	2.33
XPO Logistics Inc	130,270	10,086,806	0.62
Zendesk Inc	383,319	39,976,339	2.47
Zscaler Inc	74,356	23,892,813	1.48
		1,197,500,878	74.00
Uruguay			
Globant SA	54,951	17,259,560	1.07
		17,259,560	1.07
TOTAL EQUITIES		1,565,910,093	96.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,565,910,093	96.78
Total Investment in Securities		1,565,910,093	96.78
Cash and cash equivalent		52,198,208	3.23
Other Net Liabilities		(23,671)	(0.01)
TOTAL NET ASSETS		1,618,084,630	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 31 December 2021 (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	BRL	786,103,438	USD	139,949,207	19/01/2022	700,171
State Street	CHF	96,182,320	USD	104,466,441	19/01/2022	1,135,572
State Street	EUR	919,819,042	USD	1,047,438,350	19/01/2022	(1,110,144)
State Street	GBP	31,998,565	USD	43,712,204	19/01/2022	(372,967)
State Street	HKD	201,676	USD	25,930	19/01/2022	(63)
State Street	SGD	17,603,659	USD	13,041,448	19/01/2022	14,992
State Street	USD	26,556,540	BRL	151,709,176	19/01/2022	(587,218)
State Street	USD	14,262,219	CHF	13,158,076	19/01/2022	(184,504)
State Street	USD	248,363,074	EUR	218,899,659	19/01/2022	(643,383)
State Street	USD	5,491,877	GBP	4,113,595	19/01/2022	(79,629)
State Street	USD	2,596	HKD	20,235	19/01/2022	(1)
State Street	USD	1,426,209	SGD	1,949,497	19/01/2022	(19,713)
Total						(1,146,887)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	52.68
Real Estate	11.37
Technology	9.58
Commercial Services and Supplies	4.54
Communications	3.13
Industry	2.64
Retail	2.53
Healthcare	2.42
Traffic and Transportation	2.26
Media	1.93
Consumer, Cyclical	1.56
Metal Fabricate and Hardware	1.15
Food and Beverages	0.99
Total	96.78

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	756,000	2,116,800	1.29
Companhia Brasileira De Aluminio SA	500,000	1,227,110	0.75
XP Inc Class A	57,200	1,643,928	1.00
		4,987,838	3.04
China			
Airtac International Group	69,043	2,545,410	1.55
Alibaba Group Holding Ltd	219,172	3,342,554	2.04
Baidu Inc	14,400	2,142,576	1.31
Centre Testing Intl Group Co Ltd	985,317	4,154,090	2.54
China International Travel Service Corporation	43,430	1,495,128	0.91
China Longyuan Power Group Corporation Ltd.	1,275,000	2,976,412	1.82
China Merchants Bank Co	370,000	2,873,607	1.75
Foshan Haitian Flavouring A	130,968	2,159,939	1.32
Ganfeng Lithium Co Ltd	74,800	1,177,220	0.72
Haier Smart Home Co Ltd	590,000	2,493,555	1.52
Han's Laser Technology Ind	279,111	2,364,846	1.44
Meituan Dianping	62,400	1,804,056	1.10
Ping An Insurance Group Co	325,000	2,340,694	1.43
Shenzhen Mindray Bio-Medical Electronics Co Ltd	24,700	1,475,795	0.90
Shenzhou International Group	121,000	2,326,475	1.42
Silergy Corp	21,000	3,814,111	2.33
Tencent Holdings Ltd	180,000	10,546,540	6.45
Weichai Power Co Ltd H	820,000	1,605,018	0.98
Wuxi Biologics Cayman Inc	128,000	1,519,490	0.93
Xinyi Solar Holdings Ltd	1,100,000	1,865,244	1.14
Yum China Holdings Inc	65,000	3,239,600	1.98
Zai Lab Ltd	18,600	1,169,010	0.71
		59,431,370	36.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Hong Kong			
AIA Group Ltd	258,900	2,610,154	1.59
Geely Automobile Holdings Ltd	520,000	1,420,674	0.87
Hong Kong Exchanges and Clearing Ltd	55,000	3,212,678	1.96
Vitasoy International Holdings Ltd	574,000	1,158,852	0.71
		8,402,358	5.13
India			
Asian Paints Ltd	66,000	3,004,534	1.83
Dr Lal Pathlabs Ltd	61,500	3,157,085	1.93
Godrej Consumer Products Ltd	182,000	2,368,660	1.45
HDFC Bank Ltd	194,800	3,881,029	2.37
Info Edge India Ltd	25,000	1,870,923	1.14
Kajaria Ceramics Ltd Foreign	105,000	1,814,937	1.11
Marico Ltd	380,000	2,624,985	1.60
Reliance Industries Ltd	113,000	3,600,433	2.20
Tata Consultancy Svcs Ltd	80,000	4,024,987	2.46
		26,347,573	16.09
Korea, Republic of			
LG Chem Ltd	3,310	1,712,429	1.05
Samsung Electronics Co Ltd	136,000	8,957,980	5.47
		10,670,409	6.52
Mexico			
Grupo Financiero Banorte	650,238	4,231,234	2.58
Orbia Advance Corp SAB de CV	704,000	1,797,754	1.10
Walmart De Mexico SAB	844,000	3,143,400	1.92
		9,172,388	5.60
Poland			
Dino Polska SA	46,000	4,192,090	2.56
		4,192,090	2.56
Russia			
Sberbank Rossii	160,000	2,520,000	1.54
Yandex NV	47,899	2,897,890	1.77
		5,417,890	3.31

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Singapore			
Sea Ltd ADR	9,600	2,147,616	1.31
		2,147,616	1.31
South Africa			
Capitec Bank Holdings Ltd	17,750	2,268,575	1.39
Clicks Group Ltd	82,000	1,621,144	0.99
		3,889,719	2.38
Taiwan			
Delta Electronics Inc	230,000	2,286,117	1.40
Mediatek Inc	140,000	6,021,614	3.68
Nien Made Enterprise Co Ltd	130,000	1,938,230	1.18
Quanta Computer Inc	620,000	2,122,167	1.30
Taiwan Semiconductor Manufacturing Co Ltd	700,000	15,560,052	9.51
		27,928,180	17.07
TOTAL EQUITIES		162,587,431	99.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		162,587,431	99.30
Total Investment in Securities		162,587,431	99.30
Cash and cash equivalent		2,360,078	1.44
Bank overdraft		(13,605)	(0.01)
Other Net Liabilities		(1,193,937)	(0.73)
TOTAL NET ASSETS		163,739,967	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 31 December 2021 (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	1,284,862	USD	1,490,298	19/01/2022	(28,719)
State Street	USD	216,096	EUR	189,807	19/01/2022	187
Total						(28,532)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	10.84
Technology	10.15
Semiconductor Equipment and Products	9.51
Financial Services	8
Banks	7.05
Food and Beverages	6.87
Electrical Appliances and Components	5.47
Engineering and Construction	5.07
Retail	5.06
Textiles, Garments and Leather Goods	4.47
Building Materials and Products	4.12
Insurance	3.02
Energy and Water Supply	2.96
Hotels, Restaurants and Leisure	2.89
Chemicals	2.87
Healthcare	2.83
Oil and Gas	2.2
Pharmaceuticals and Biotechnology	1.64
Household Products and Durables	1.52
Media	1.14
Automobiles	0.87
Metals and Mining	0.75
Total	99.3

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Belgium				Amplifon SpA	50,000	2,372,500	2.03
Elia Group	13,000	1,504,100	1.29	Ferrari NV	24,000	5,460,000	4.68
Lotus Bakeries NV	530	2,962,700	2.54			7,832,500	6.71
UCB SA	32,000	3,211,200	2.75	Norway			
		7,678,000	6.58	Tomra Systems ASA	51,000	3,209,061	2.75
Finland						3,209,061	2.75
Neste OYJ	85,000	3,685,600	3.16	Spain			
		3,685,600	3.16	Cellnex Telecom SA	50,000	2,559,000	2.19
France				Grifols SA	93,000	1,569,375	1.34
Dassault Systemes SA	63,000	3,295,530	2.82	Iberdrola SA	530,000	5,517,300	4.73
Hermes International NPV	2,400	3,686,400	3.16			9,645,675	8.26
L'Oréal	10,000	4,169,500	3.57	Sweden			
LVMH Moët Hennessy Louis Vuitton	6,200	4,507,400	3.86	Atlas Copco AB	53,000	3,221,376	2.76
Pernod Ricard SA	23,200	4,906,800	4.21			3,221,376	2.76
Schneider Electric SA	31,000	5,346,260	4.58	The Netherlands			
Teleperformance	7,000	2,744,000	2.35	Adyen NV	2,000	4,623,000	3.96
		28,655,890	24.55	ASML Holding NV	10,400	7,349,679	6.31
Germany				Basic Fit NV	71,000	2,982,000	2.56
Infineon Technologies AG	97,000	3,953,720	3.39	Koninklijke DSM NV	27,800	5,504,400	4.72
Kion Group AG	46,000	4,438,080	3.80	Prosus NV	48,750	3,584,588	3.07
Puma SE	17,000	1,827,500	1.57	Universal Music Group	100,000	2,478,000	2.12
Rational AG	2,500	2,251,000	1.93			26,521,667	22.74
Sartorius AG	4,800	2,856,960	2.45	TOTAL EQUITIES			
Siemens Healthineers AG	50,000	3,291,000	2.82			115,581,779	99.05
Symrise AG	30,000	3,909,000	3.35	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		22,527,260	19.31			115,581,779	99.05
Ireland				Total Investment in Securities			
Kerry Group Plc	23,000	2,604,750	2.23			115,581,779	99.05
		2,604,750	2.23	Cash and cash equivalent		472,882	0.41
				Other Net Assets		631,853	0.54
				TOTAL NET ASSETS			
						116,686,514	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 31 December 2021 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	9.85
Semiconductor Equipment and Products	9.7
Technology	9.38
Food and Beverages	8.98
Healthcare	8.42
Chemicals	8.07
Electrical Appliances and Components	6.02
Machinery	4.69
Automobiles	4.68
Pharmaceuticals and Biotechnology	4.09
Holding Companies	3.86
Industry	3.8
Textiles, Garments and Leather Goods	3.16
Energy and Water Supply	3.16
Commercial Services and Supplies	2.75
Hotels, Restaurants and Leisure	2.56
Communications	2.19
Entertainment	2.12
Consumer, Cyclical	1.57
Total	99.05

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
-------------	-------------------------------	------------------	-----------------------

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

WARRANTS

France

Fermentalg	6	1	0.00
Fermentalg	300,000	5,684	0.00
		5,685	0.00

The Netherlands

ESG Core Investments BV	10,417	6,719	0.00
		6,719	0.00

TOTAL WARRANTS

12,404 0.00

EQUITIES

Belgium

Kinepolis Group NV	50,000	2,740,000	1.53
Recticel SA	100,000	1,752,000	0.98
		4,492,000	2.51

Finland

Oma Savings Bank PLC	150,000	2,565,000	1.43
		2,565,000	1.43

France

Ateme SA	170,000	2,284,800	1.27
Bilendi	70,000	1,519,000	0.85
Biom Up SA	65,700	0	0.00
Carbios SA	27,000	1,009,260	0.56
Delta Plus Group	18,000	1,692,000	0.94
Ekinops	200,000	1,548,000	0.86
Esi Group	17,000	1,264,800	0.70
Esker SA	5,000	1,807,500	1.01
Exel Industries SA	25,000	1,935,000	1.08
Fermentalg	300,000	0	0.00
Fermentalg	300,000	933,000	0.52
Focus Home Interactive SA	50,000	2,450,000	1.37
Groupe Gorge	135,000	2,211,300	1.23
Jacquet Metal Service	60,000	1,260,000	0.70
Lectra	60,000	2,520,000	1.40

Description	Quantity/ Nominal Value	Market Value*	% of net assets
-------------	-------------------------------	------------------	-----------------------

EQUITIES (CONTINUED)

France (continued)

Lumibird	60,000	1,443,000	0.80
Nanobiotix	84,597	618,404	0.34
Pharmagest Interactive	35,000	3,290,000	1.83
Prodways Group SA	500,000	1,475,000	0.82
Valneva SE	80,000	1,960,000	1.09
Vetoquinol SA	12,000	1,584,000	0.88
Virbac SA	4,000	1,698,000	0.95
Wallix Group	50,000	1,565,000	0.87
Wavestone	70,000	3,808,000	2.13
		39,876,064	22.20

Germany

Basler AG	10,000	1,588,000	0.88
Biotechnology Research	69,000	641,700	0.36
Cewe Stiftung & Co KGAA	10,000	1,284,000	0.72
CLIQ Digital AG	50,000	1,235,000	0.69
Datagroup SE	25,000	2,425,000	1.35
Delticom AG	200,000	1,280,000	0.71
Dr Hoenle AG	55,000	2,153,250	1.20
Fintech Group AG	65,000	1,315,600	0.73
Friedrich Vorwerk Group	70,000	1,999,200	1.11
Hgears AG	90,000	1,962,000	1.09
Instone Real Estate Group AG	60,000	998,400	0.56
JDC Group AG	180,000	4,428,000	2.48
KATEK SE	50,000	1,297,500	0.72
LPKF Laser & Electronics	75,000	1,465,500	0.82
Mister Spex SE	80,000	900,800	0.50
MLP AG	350,000	2,999,500	1.67
Nabaltec AG	47,000	1,668,500	0.93
SAF Holland SA	170,000	2,091,000	1.17
Steico SE	18,000	2,023,200	1.13
Stemmer Imaging AG	42,000	1,785,000	0.99
Traffic Systems SE	50,000	1,665,000	0.93
Va Q Tec Ag	90,000	2,272,500	1.27
VIB Vermoegen AG	42,000	1,908,900	1.06
		41,387,550	23.07

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Hellenic Exchanges-Athens	200,000	742,000	0.41	Bambuser AB	1,800,000	2,839,151	1.58
		742,000	0.41	Bone Support AB Wi	600,000	2,564,094	1.43
Ireland				Bygghemma Group First AB	120,000	1,112,467	0.62
Dalata Hotel Group PLC	480,000	1,785,600	0.99	CTT Systems AB	1,500	31,541	0.02
		1,785,600	0.99	Granges AB	40,000	412,197	0.23
Italy				Integrum AB	180,676	1,263,464	0.70
Avio SpA	100,000	1,170,000	0.65	Inwido AB	150,000	2,727,263	1.52
Basicnet SpA	250,000	1,437,500	0.80	Karnov Group AB	300,000	1,952,208	1.09
Be Shaping the Future SpA	800,000	2,216,000	1.23	Know It AB	55,000	2,005,869	1.12
Biesse Spa	80,000	1,953,600	1.09	MIPS AB	15,000	1,729,306	0.96
Comer Industries SpA	60,000	1,836,000	1.02	Nordisk Bergteknik AB Class B	700,000	2,818,075	1.57
Cy4gate Spa	160,000	1,971,200	1.10	Prevas AB Class B	68,843	665,961	0.37
Digital Value SpA	15,000	1,710,000	0.95	Q Linea AB	160,000	1,756,016	0.98
Dobank SpA	230,000	1,929,700	1.08	Scandi Standard AB	400,000	1,592,846	0.89
GPI SpA	160,000	2,608,000	1.45	Sdiptech AB B	40,000	1,831,773	1.02
Illimity Bank SpA	150,000	1,975,500	1.10	Sedana Medical AB	250,000	2,380,771	1.33
Marr SpA	60,000	1,134,000	0.63	Storytel AB	110,000	1,763,883	0.98
Piteco SpA	163,050	1,793,550	1.00	Swedish Stirling AB	1,100,000	1,623,926	0.90
Valsoia SpA	90,000	1,237,500	0.69	Tethys Oil AB	154,342	933,904	0.52
Wit SpA	80,000	2,867,200	1.60	Xvivo Perfusion AB	70,000	1,893,447	1.06
		25,839,750	14.39			33,898,162	18.89
Luxembourg				Switzerland			
Sword Group	50,000	2,182,500	1.22	Meyer Burger Technology AG	2,500,000	981,992	0.55
		2,182,500	1.22			981,992	0.55
Norway				The Netherlands			
Aker Carbon Capture AS Ordinary Shares	600,000	1,651,947	0.92	Heijmans NV	180,000	2,682,000	1.49
NEL ASA	1,000,000	1,516,728	0.85	NX Filtration BV	200,000	2,168,000	1.21
Self Storage Group ASA	550,000	1,974,438	1.10	Sligro Food Group NV	100,000	2,130,000	1.19
Skandiabanken Asa	165,000	1,541,707	0.86	Van Lanschot NV Cva	79,000	1,738,000	0.97
		6,684,820	3.73			8,718,000	4.86
Spain				TOTAL EQUITIES		170,675,938	95.10
Atrys Health SA	150,000	1,522,500	0.85	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,522,500	0.85			170,688,342	95.10

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	175	7,751,557	4.33
		7,751,557	4.33
TOTAL OPEN-ENDED INVESTMENT FUNDS		7,751,557	4.33
TOTAL OPEN-ENDED INVESTMENT FUNDS		7,751,557	4.33
Total Investment in Securities		178,439,899	99.43
Cash and cash equivalent		1,212,649	0.68
Other Net Liabilities		(193,273)	(0.11)
TOTAL NET ASSETS		179,459,275	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 31 December 2021 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	17.93
Pharmaceuticals and Biotechnology	7.32
Technology	6.53
Machinery	5.88
Banks	5.44
Healthcare	4.92
Financial Services	4.56
Open-Ended Investment Funds	4.33
Engineering and Construction	4.08
Media	4.05
Chemicals	3.35
Hotels, Restaurants and Leisure	3.32
Retail	3.02
Automobiles	2.97
Electrical Appliances and Components	2.95
Food and Beverages	2.77
Building Materials and Products	2.65
Oil and Gas	2.55
Industry	1.82
Commercial Services and Supplies	1.74
Real Estate	1.62
Distribution and Wholesale	1.33
Consumer, Non-cyclical	1.09
Textiles, Garments and Leather Goods	0.94
(blank)	0.82
Aerospace and Defence	0.67
Semiconductor Equipment and Products	0.55
Metals and Mining	0.23
Total	99.43

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
WARRANTS			
France			
Fermentalg	465,500	8,820	0.00
		8,820	0.00
The Netherlands			
ESG Core Investments BV	20,833	13,437	0.01
		13,437	0.01
TOTAL WARRANTS		22,257	0.01
EQUITIES			
Belgium			
Kinepolis Group NV	47,321	2,593,191	1.39
Recticel SA	100,000	1,752,000	0.94
		4,345,191	2.33
France			
Ateme SA	170,000	2,284,800	1.23
Biom Up SA	275,000	0	0.00
Carbios SA	42,000	1,569,960	0.84
Exel Industries SA	30,000	2,322,000	1.25
Fermentalg	465,500	1,447,705	0.78
Fermentalg	465,500	0	0.00
Groupe Gorge	160,000	2,620,800	1.41
Jacquet Metal Service	50,000	1,050,000	0.56
Kertel	65,000	0	0.00
Lectra	60,000	2,520,000	1.35
Lumibird	55,000	1,322,750	0.71
Nanobiotix	150,000	1,096,500	0.59
Pharmagest Interactive	33,000	3,102,000	1.67
Prodways Group SA	460,000	1,357,000	0.73
Valneva SE	80,000	1,960,000	1.05
Vetoquinol SA	12,000	1,584,000	0.85
Wallix Group	35,911	1,124,014	0.60
Wavestone	45,000	2,448,000	1.32
		27,809,529	14.94

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Georgia			
Bank of Georgia Group Plc	80,000	1,589,323	0.85
		1,589,323	0.85
Germany			
Basler AG	12,000	1,905,600	1.02
Biotechnology Research	156,799	1,458,231	0.78
Delticom AG	202,638	1,296,883	0.70
Friedrich Vorwerk Group	65,000	1,856,400	1.00
Hgears AG	90,000	1,962,000	1.05
Instone Real Estate Group AG	80,000	1,331,200	0.72
JDC Group AG	140,000	3,444,000	1.85
KATEK SE	62,000	1,608,900	0.86
LPKF Laser & Electronics	80,000	1,563,200	0.84
Mister Spex SE	90,000	1,013,400	0.54
MLP AG	200,000	1,714,000	0.92
Nabaltec AG	45,000	1,597,500	0.86
SAF Holland SA	150,000	1,845,000	0.99
Steico SE	23,000	2,585,200	1.39
Traffic Systems SE	65,000	2,164,500	1.16
Va Q Tec Ag	120,000	3,030,000	1.63
VIB Vermoegen AG	65,000	2,954,250	1.59
		33,330,264	17.90
Italy			
Basicnet SpA	320,000	1,840,000	0.99
Biesse Spa	60,000	1,465,200	0.79
Cy4gate Spa	150,000	1,848,000	0.99
Digital Value SpA	20,000	2,280,000	1.23
Dobank SpA	220,000	1,845,800	0.99
GPI SpA	90,000	1,467,000	0.79
Illimity Bank SpA	140,000	1,843,800	0.99
Marr SpA	100,000	1,890,000	1.02
Wit SpA	70,000	2,508,800	1.35
		16,988,600	9.14
Luxembourg			
Sword Group	55,000	2,400,750	1.29
		2,400,750	1.29

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Norway			
NEL ASA	1,000,000	1,516,728	0.82
		1,516,728	0.82
Sweden			
Bambuser AB	1,600,000	2,523,690	1.36
Bone Support AB Wi	500,000	2,136,745	1.15
Bygghemma Group First AB	120,000	1,112,467	0.60
Granges AB	20,000	206,099	0.11
Integrum AB	247,210	1,728,735	0.93
Inwido AB	160,000	2,909,081	1.56
Karnov Group AB	280,000	1,822,060	0.98
Know It AB	70,000	2,552,924	1.37
MIPS AB	12,000	1,383,445	0.74
Nordisk Bergteknik AB Class B	500,000	2,012,911	1.08
Prevas AB Class B	60,239	582,730	0.31
Q Linea AB	170,000	1,865,767	1.00
Scandi Standard AB	400,000	1,592,846	0.86
Sedana Medical AB	240,000	2,285,540	1.23
Storytel AB	100,000	1,603,530	0.86
Swedish Stirling AB	1,200,000	1,771,556	0.95
Tethys Oil AB	289,319	1,750,632	0.94
Xvivo Perfusion AB	70,000	1,893,447	1.02
		31,734,205	17.05
Switzerland			
Meyer Burger Technology AG	4,500,000	1,767,585	0.95
		1,767,585	0.95
The Netherlands			
Heijmans NV	150,000	2,235,000	1.20
NX Filtration BV	240,000	2,601,600	1.40
Sligro Food Group NV	100,000	2,130,000	1.14
Van Lanschot NV Cva	102,000	2,244,000	1.21
		9,210,600	4.95

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Accesso Technology Group Plc	150,000	1,461,406	0.79
Alpha Financial Markets Cons	600,000	3,358,732	1.80
Aquis Exchange Plc	321,655	2,413,555	1.30
Avon Rubber Plc	60,000	801,093	0.43
Cake Box Holdings Ltd	200,000	852,784	0.46
D4t4 Solutions Plc	848,700	3,613,736	1.94
DX Group Plc	5,000,000	1,786,560	0.96
Eco Animal Health Group Plc	900,000	1,715,097	0.92
Focusrite Plc	100,000	1,744,873	0.94
Gear4music Holdings Plc	240,000	2,058,117	1.11
Hilcorp Energy	115,000	2,459,974	1.32
Hollywood Bowl Group PLC	800,000	2,277,268	1.22
Hotel Chocolat Group Plc	370,000	2,225,458	1.20
IG Design Group Plc	380,000	1,158,643	0.62
Johnson Service Group Plc	900,000	1,582,177	0.85
Sensyne Health Plc	1,000,000	958,787	0.52
Serica Energy Plc	500,000	1,435,203	0.77
Speedy Hire Plc	2,000,000	1,510,238	0.81
Team17 Group Plc	211,949	1,969,030	1.06
TP Icap Plc	1,500,000	2,728,077	1.47
Trustpilot As	650,000	2,534,652	1.36
Victoria Plc	200,000	2,858,495	1.54
		43,503,955	23.39
United States of America			
Boku Inc	500,000	979,630	0.53
		979,630	0.53
TOTAL EQUITIES		175,176,360	94.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		175,198,617	94.15

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	150	6,644,641	3.57
		6,644,641	3.57
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,644,641	3.57
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,644,641	3.57
Total Investment in Securities		181,843,258	97.72
Cash and cash equivalent		4,345,324	2.34
Other Net Liabilities		(97,227)	(0.06)
TOTAL NET ASSETS		186,091,355	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 31 December 2021 (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						
State Street	EUR	16,432	GBP	13,800	07/01/2022	(4)
Total						(4)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	11.18
Technology	8.05
Financial Services	7.34
Pharmaceuticals and Biotechnology	6.94
Machinery	6.48
Healthcare	4.7
Chemicals	4.2
Banks	4.04
Food and Beverages	3.66
Media	3.61
Open-Ended Investment Funds	3.57
Retail	3.24
Household Products and Durables	3.1
Building Materials and Products	2.95
Automobiles	2.74
Oil and Gas	2.71
Distribution and Wholesale	2.39
Real Estate	2.31
Engineering and Construction	2.28
Hotels, Restaurants and Leisure	1.96
Electrical Appliances and Components	1.77
Metals and Mining	1.43
Industry	1.1
Entertainment	1.06
Consumer, Non-cyclical	0.98
Traffic and Transportation	0.96
Semiconductor Equipment and Products	0.95
Commercial Services and Supplies	0.85
(blank)	0.73
Aerospace and Defence	0.43
Rights and Warrants	0.01
Total	97.72

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Belgium			
Solvay SA	45,850	4,685,870	0.99
		4,685,870	0.99
Denmark			
Carlsberg Breweries AS	37,271	5,660,127	1.20
Novo Nordisk AS	86,344	8,532,738	1.80
		14,192,865	3.00
Finland			
Outotec OYJ	813,309	7,602,813	1.61
		7,602,813	1.61
France			
Air Liquide 5.5	51,907	7,958,381	1.68
BNP Paribas SA	302,932	18,409,178	3.90
Cap Gemini SA	51,465	11,090,708	2.34
Dassault Systemes SA	87,940	4,600,141	0.97
L'Oréal	15,011	6,258,836	1.32
LVMH Moët Hennessy Louis Vuitton	18,790	13,660,330	2.89
Publicis Groupe SA	149,925	8,875,560	1.88
Sanofi-Aventis SA	109,872	9,732,462	2.06
Schneider Electric SA	87,774	15,137,504	3.20
Seb SA	35,086	4,803,273	1.02
Worldline SA	94,011	4,607,479	0.97
		105,133,852	22.23
Germany			
Adidas AG	17,684	4,477,589	0.95
Allianz	45,210	9,387,856	1.98
Deutsche Post AG	208,275	11,775,868	2.49
Deutsche Telekom AG	644,849	10,511,039	2.22
		36,152,352	7.64

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Experian Group Ltd	81,793	3,538,248	0.75
Kerry Group Plc	77,361	8,761,133	1.85
		12,299,381	2.60
Italy			
Fincobank SpA	460,427	7,106,691	1.50
Intesa Sanpaolo SpA	5,710,261	12,985,134	2.74
Prysmian SpA	150,507	4,983,287	1.05
		25,075,112	5.29
Spain			
Banco Bilbao Vizcaya Argentaria	1,499,416	7,871,934	1.66
Cellnex Telecom SA	114,813	5,876,129	1.24
Corporacion Acciona Energias Renova	208,400	6,789,672	1.43
Iberdrola SA	601,838	6,265,134	1.32
		26,802,869	5.65
Sweden			
Atlas Copco AB	56,519	3,435,263	0.73
Ericsson LM	744,366	7,214,455	1.52
Tele2 AB B Shs	725,313	9,094,559	1.92
Volvo Treasury AB	255,363	5,199,754	1.10
		24,944,031	5.27
Switzerland			
Julius Baer Group Ltd	116,088	6,854,411	1.45
Lonza Group AG Reg	10,189	7,489,139	1.58
Nestle SA	172,091	21,165,927	4.48
Roche Holding AG	39,765	14,548,832	3.07
UBS Group AG	815,282	12,919,758	2.73
Zurich Insurance Group AG	23,884	9,229,422	1.95
		72,207,489	15.26

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
Adyen NV	1,183	2,734,504	0.58
ASML Holding NV	35,170	24,854,639	5.26
Koninklijke DSM NV	32,327	6,400,746	1.35
Stellantis NV	823,297	13,730,947	2.90
		47,720,836	10.09
United Kingdom			
Ashtead Group Plc	170,962	12,099,251	2.56
Astrazeneca Plc	187,134	19,341,877	4.10
BP Plc	3,831,615	15,082,717	3.19
Compass Group Plc	388,214	7,633,866	1.61
Diageo Plc	256,936	12,351,007	2.61
Informa Plc	698,213	4,296,043	0.91
Mondi Plc	359,502	7,818,588	1.65
Reckitt Benckiser Group Plc	65,316	4,933,693	1.04
SSE Plc	396,132	7,780,130	1.64
		91,337,172	19.31
TOTAL EQUITIES		468,154,642	98.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		468,154,642	98.94
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	107	4,719,480	1.00
		4,719,480	1.00
TOTAL OPEN-ENDED INVESTMENT FUNDS		4,719,480	1.00
TOTAL OPEN-ENDED INVESTMENT FUNDS		4,719,480	1.00
Total Investment in Securities		472,874,122	99.94
Cash and cash equivalent		625,469	0.13
Other Net Liabilities		(326,847)	(0.07)
TOTAL NET ASSETS		473,172,744	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 31 December 2021 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.98
Food and Beverages	10.14
Pharmaceuticals and Biotechnology	9.54
Communications	6.9
Technology	5.54
Semiconductor Equipment and Products	5.26
Healthcare	4.39
Chemicals	4.02
Electrical Appliances and Components	4.01
Automobiles	4
Insurance	3.93
Commercial Services and Supplies	3.31
Oil and Gas	3.19
Holding Companies	2.89
Media	2.79
Internet, Software and IT Services	2.52
Traffic and Transportation	2.49
Textiles, Garments and Leather Goods	1.97
Containers and Packaging	1.65
Metals and Mining	1.61
Hotels, Restaurants and Leisure	1.61
Energy and Water Supply	1.43
Household Products and Wares	1.04
Open-Ended Investment Funds	1
Machinery	0.73
Total	99.94

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
WARRANTS			
Germany			
Vonovia SE	1,296,853	62,897,370	9.42
		62,897,370	9.42
TOTAL WARRANTS		62,897,370	9.42
EQUITIES			
Belgium			
Aedifica	159,764	18,356,884	2.75
Cofinimmo SA	78,618	11,045,829	1.65
Montea	47,451	6,273,022	0.94
Warehouses De Pauw SCA	728,681	30,735,765	4.60
Xior Student Housing NV	240,747	11,808,640	1.77
		78,220,140	11.71
Finland			
Kojamo OYJ	489,725	10,401,759	1.56
		10,401,759	1.56
France			
Argan SA	25,318	2,947,015	0.44
Fonciere Des Regions	117,884	8,511,225	1.27
Gecina SA	162,679	19,993,249	2.99
Icade	201,111	12,690,104	1.90
Klepierre	541,078	11,281,476	1.69
Unibail Rodamco	441,866	27,227,783	4.08
		82,650,852	12.37
Germany			
Deutsche Euroshop AG	60,390	884,110	0.13
Deutsche Wohnen AG	116,450	4,306,321	0.64
LEG Immobilien AG	234,563	28,780,880	4.31
Patrizia Immobilien AG	375,659	7,701,010	1.15
Tag Immobilien AG	313,038	7,703,865	1.15
VIB Vermoegen AG	315,677	14,347,520	2.15
		63,723,706	9.53

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Luxembourg			
Shurgard Self Storage EU	85,615	4,922,862	0.74
		4,922,862	0.74
Spain			
Inmobiliaria Colonial SA	255,000	2,103,750	0.31
Merlin Properties Socimi SA REIT	523,825	5,013,005	0.75
		7,116,755	1.06
Sweden			
Castellum AB	692,206	16,390,757	2.45
Catella AB	78,969	4,325,793	0.65
Corem Property Group B	1,590,641	5,044,119	0.75
Dios Fastigheter AB	202,168	2,332,700	0.35
Fabege AB	629,610	9,267,392	1.39
Fastighets AB Balder	210,000	13,294,243	1.99
Nyfosa AB	312,514	4,735,044	0.71
Pandox AB	100,000	1,418,021	0.21
Sagax AB B	432,029	12,798,017	1.92
Samhallsbyggnadsbolaget I Norden AB	3,822,132	24,656,675	3.69
Wallenstam AB	459,582	7,498,981	1.12
Wihlborgs Fastigheter AB	638,000	12,727,733	1.90
		114,489,475	17.13
Switzerland			
Investis Holding SA	47,000	4,740,100	0.71
PSP Swiss Property AG	81,057	8,894,558	1.33
Swiss Prime Site AG	108,431	9,381,605	1.40
Zug Estates Holding AG B Class	1,000	1,910,903	0.29
		24,927,166	3.73
The Netherlands			
CTP NV	248,602	4,648,857	0.70
NSI NV	123,000	4,305,000	0.64
		8,953,857	1.34

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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Assura Plc	5,371,222	4,465,343	0.67
Big Yellow Group Plc	617,493	12,554,280	1.88
British Land Company Plc	3,019,475	19,096,432	2.86
Derwent Valley Holding	235,463	9,577,224	1.43
Grainger Plc	2,986,460	11,204,527	1.68
Great Portland Estates Plc	804,245	6,973,423	1.04
Londonmetric Property Plc	3,049,290	10,292,594	1.54
Primary Health Properties	750,222	1,352,826	0.20
Safestore Holdings Ltd	1,589,474	26,674,156	3.99
Segro Plc	3,806,653	65,129,116	9.76
Shaftesbury Plc	1,179,898	8,642,628	1.29
Unite Group Plc	1,685,029	22,287,030	3.34
WorkSpace Group Plc	724,946	6,980,908	1.04
		205,230,487	30.72
TOTAL EQUITIES		600,637,059	89.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		663,534,429	99.31
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	71	3,137,754	0.47
		3,137,754	0.47
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,137,754	0.47
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,137,754	0.47
Total Investment in Securities		666,672,183	99.78
Cash and cash equivalent		3,277,408	0.49
Other Net Liabilities		(1,821,559)	(0.27)
TOTAL NET ASSETS		668,128,032	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 31 December 2021 (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	CHF	244,335	EUR	234,456	07/01/2022	1,356
State Street	EUR	4,258,996	CHF	4,440,229	07/01/2022	(26,356)
State Street	EUR	20,133,614	GBP	17,148,265	07/01/2022	(289,784)
State Street	EUR	444,092	NOK	4,554,816	07/01/2022	(10,058)
State Street	EUR	11,714,934	SEK	120,097,160	07/01/2022	50,918
State Street	EUR	126,493	HKD	1,122,524	19/01/2022	(84)
State Street	EUR	5,181,195	USD	5,879,007	19/01/2022	13,009
State Street	HKD	6,105,294	EUR	677,586	19/01/2022	10,845
State Street	NOK	150,087	EUR	14,641	07/01/2022	324
State Street	USD	40,125,985	EUR	34,590,441	19/01/2022	683,999
Not allocated to a specific share class						
State Street	EUR	40,283	GBP	33,939	05/01/2022	(140)
State Street	EUR	185,073	GBP	155,430	07/01/2022	(43)
State Street	EUR	126	HKD	1,116	07/01/2022	-
State Street	EUR	19	USD	21	07/01/2022	-
State Street	HKD	37,030	EUR	4,190	07/01/2022	(13)
State Street	USD	76,958	EUR	67,919	07/01/2022	(249)
Total						433,724

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	64.87
Financial Services	18.24
Rights and Warrants	9.42
Storage and Warehousing	5.87
Engineering and Construction	0.7
Open-Ended Investment Funds	0.47
Hotels, Restaurants and Leisure	0.21
Total	99.78

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Belgium			
Lotus Bakeries NV	1,832	10,240,880	1.88
Xior Student Housing NV	153,412	7,524,859	1.38
		17,765,739	3.26
Bermuda			
Hiscox Ltd	673,388	6,903,890	1.27
		6,903,890	1.27
Denmark			
Netcompany Group AS	91,225	8,640,995	1.58
		8,640,995	1.58
France			
Edenred	286,896	11,639,371	2.13
Esker SA	33,990	12,287,385	2.25
Eurazeo SA	122,678	9,421,670	1.73
Faurecia	270,784	11,326,895	2.08
ID Logistics Group	48,111	17,680,793	3.24
Neoen SA	302,406	11,539,813	2.12
Société BIC SA	85,560	4,048,699	0.74
Soitec	49,620	10,678,224	1.96
Technip Energies NV	776,256	9,951,602	1.82
Virbac SA	30,998	13,158,651	2.41
		111,733,103	20.48
Germany			
Bertrandt AG	104,644	5,964,708	1.09
Evotec AG	248,261	10,551,092	1.93
Hypoport AG	25,493	13,026,923	2.39
New Work Se	26,815	5,832,262	1.07
Sixt SE non-voting	129,309	11,224,021	2.06
		46,599,006	8.54
Isle of Man			
Strix Group Plc	1,581,809	5,717,932	1.05
		5,717,932	1.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Fincobank SpA	748,195	11,548,390	2.12
Salvatore Ferragamo SpA	260,824	5,876,365	1.08
		17,424,755	3.20
Norway			
NEL ASA	2,953,326	4,479,391	0.82
		4,479,391	0.82
Spain			
Bankinter SA	2,560,199	11,543,937	2.12
		11,543,937	2.12
Sweden			
Addlife AB B	231,952	8,592,287	1.58
Avanza Bank Holding	374,605	12,086,572	2.22
Bone Support AB Wi	395,340	1,689,481	0.31
Fabege AB	854,835	12,582,536	2.31
Fortnox AB	144,030	8,183,494	1.50
Garo AB	419,867	8,808,368	1.61
JM AB	346,753	13,760,954	2.52
Thule Group AB	204,352	10,876,506	1.99
		76,580,198	14.04
Switzerland			
Bossard Holding AG Bearer Shares	17,631	5,589,664	1.02
Comet Holding AG	45,624	14,816,711	2.72
Emmi AG	14,676	15,240,295	2.79
Siegfried Holding AG	16,779	14,404,076	2.64
Zur Rose Group AG	32,350	7,352,560	1.35
		57,403,306	10.52
The Netherlands			
Aalberts NV	186,075	10,840,730	1.99
IMCD Group Nv	75,078	14,617,687	2.68
		25,458,417	4.67

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Allfunds Group PLC	470,920	8,145,032	1.49
Clipper Logistics Plc	1,153,069	9,970,529	1.83
Croda International	94,198	11,353,989	2.08
CVS Group Plc	318,580	8,499,488	1.56
Dechra Pharmaceuticals Plc	206,753	13,112,868	2.40
Easyjet Plc	958,784	6,349,241	1.16
Future Plc	211,533	9,649,463	1.77
GB Group Plc	1,064,145	9,360,037	1.72
Great Portland Estates Plc	1,231,335	10,676,622	1.96
Hilcorp Energy	581,976	12,449,092	2.28
Marshall's Plc	1,188,734	9,804,619	1.80
Rightmove Plc	1,353,528	12,816,240	2.35
SSP Group Plc	2,778,724	7,946,279	1.46
Unite Group Plc	682,763	9,030,563	1.66
Victrex Plc	294,876	8,583,549	1.57
		147,747,611	27.09
TOTAL EQUITIES		537,998,280	98.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		537,998,280	98.64
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	2,728	6,551,185	1.20
		6,551,185	1.20
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,551,185	1.20
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,551,185	1.20
Total Investment in Securities		544,549,465	99.84
Cash and cash equivalent		2,690,645	0.49
Other Net Liabilities		(1,794,209)	(0.33)
TOTAL NET ASSETS		545,445,901	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 31 December 2021 (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	62,295	GBP	52,484	05/01/2022	(216)
State Street	EUR	145,775	GBP	122,427	07/01/2022	(34)
State Street	EUR	1,333	USD	1,501	19/01/2022	13
State Street	USD	21,665	EUR	19,113	19/01/2022	(66)
Total						(303)

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	8.88
Internet, Software and IT Services	8.12
Pharmaceuticals and Biotechnology	7.05
Commercial Services and Supplies	5.79
Distribution and Wholesale	5.76
Food and Beverages	4.67
Healthcare	4.49
Building Materials and Products	4.44
Traffic and Transportation	4.4
Banks	4.24
Media	4.12
Energy and Water Supply	3.94
Technology	3.77
Chemicals	3.65
Industry	3.45
Hotels, Restaurants and Leisure	3.45
Real Estate	3.04
Household Products and Durables	2.52
Electrical Appliances and Components	2.43
Metals and Mining	2.28
Automobiles	2.08
Machinery	1.99
Financial, Investment and Other Diversified Companies	1.73
Insurance	1.27
Open-Ended Investment Funds	1.2
Retail	1.08
Total	99.84

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	142,000	5,871,700	1.50
		5,871,700	1.50
Belgium			
KBC Groep NV	91,000	6,866,860	1.75
Solvay SA	51,000	5,212,200	1.33
UCB SA	59,000	5,920,650	1.51
Umicore	75,000	2,681,250	0.69
		20,680,960	5.28
Finland			
Neste OYJ	115,000	4,986,400	1.27
Stora Enso OYJ R Share	265,000	4,277,100	1.09
		9,263,500	2.36
France			
Biomerieux	16,500	2,060,850	0.53
BNP Paribas SA	253,000	15,374,810	3.93
Bureau Veritas SA	140,000	4,085,200	1.04
Cap Gemini SA	12,000	2,586,000	0.66
Cie de St Gobain	140,000	8,661,800	2.21
Dassault Systemes SA	130,000	6,800,300	1.74
Essilor International	53,000	9,923,720	2.54
Kering SA	19,200	13,572,480	3.47
Legrand SA	70,000	7,203,000	1.84
L'Oréal	33,200	13,842,740	3.54
Michelin Compagnie Générale	61,000	8,793,150	2.25
Pernod Ricard SA	33,500	7,085,250	1.81
Publicis Groupe SA	110,000	6,512,000	1.66
Schneider Electric SA	85,000	14,659,100	3.75
Seb SA	30,000	4,107,000	1.05
Vinci SA	85,500	7,943,805	2.03
Worldline SA	53,000	2,597,530	0.66
		135,808,735	34.71

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany			
Adidas AG	23,500	5,950,200	1.52
Allianz	76,000	15,781,400	4.03
Deutsche Post AG	175,000	9,894,500	2.53
Merck KgaA	35,500	8,058,500	2.06
SAP AG	83,000	10,366,700	2.65
Siemens AG	92,000	14,046,560	3.59
		64,097,860	16.38
Ireland			
CRH Finance Ltd	129,000	6,001,080	1.53
Kerry Group Plc	56,000	6,342,000	1.62
		12,343,080	3.15
Italy			
Intesa Sanpaolo SpA	4,200,000	9,550,800	2.44
Nexi SpA	173,000	2,420,270	0.62
Prismian SpA	137,000	4,536,070	1.16
Terna SpA	500,000	3,557,000	0.91
		20,064,140	5.13
Portugal			
EDP Energias de Portugal SA	460,000	2,222,720	0.57
		2,222,720	0.57
Spain			
Amadeus IT Holding SA	74,000	4,413,360	1.13
Banco Bilbao Vizcaya Argentaria	1,370,000	7,192,500	1.84
Cellnex Telecom SA	137,000	7,011,660	1.79
Corporacion Acciona Energias Renova	120,000	3,909,600	1.00
Gamesa Corp Tecnologica SA	140,000	2,949,800	0.75
Grifols SA	135,000	2,278,125	0.58
Iberdrola SA	1,240,000	12,908,400	3.30
Inditex	207,000	5,905,710	1.51
		46,569,155	11.90

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
ASML Holding NV	44,000	31,094,800	7.95
Koninklijke Ahold Delhaize NV	220,000	6,629,700	1.69
Koninklijke DSM NV	41,000	8,118,000	2.07
Stellantis NV	425,000	7,089,310	1.81
		52,931,810	13.52
United Kingdom			
Linde Plc	52,000	15,912,000	4.07
		15,912,000	4.07
TOTAL EQUITIES		385,765,660	98.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		385,765,660	98.57
Total Investment in Securities		385,765,660	98.57
Cash and cash equivalent		7,004,250	1.79
Other Net Liabilities		(1,417,313)	(0.36)
TOTAL NET ASSETS		391,352,597	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 31 December 2021 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.46
Chemicals	8.16
Semiconductor Equipment and Products	7.95
Electrical Appliances and Components	7.78
Healthcare	6.61
Internet, Software and IT Services	6.18
Food and Beverages	5.12
Technology	4.41
Financial Services	4.21
Pharmaceuticals and Biotechnology	4.15
Textiles, Garments and Leather Goods	4.08
Automobiles	4.06
Insurance	4.03
Building Materials and Products	3.74
Retail	3.47
Traffic and Transportation	2.53
Energy and Water Supply	2.27
Engineering and Construction	2.03
Communications	1.79
Media	1.66
Paper and Forest Products	1.09
Commercial Services and Supplies	1.04
Industry	0.75
Total	98.57

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
China			
Alibaba Group Holding	574	70,596	0.02
Alibaba Group Holding Ltd	395,684	5,574,800	1.28
Tencent Holdings Ltd	71,500	4,064,292	0.93
		9,709,688	2.23
Denmark			
Orsted A/S	25,700	3,270,653	0.75
		3,270,653	0.75
Germany			
Siemens AG	49,997	8,649,563	1.99
		8,649,563	1.99
Hong Kong			
AIA Group Ltd	503,300	5,106,943	1.17
		5,106,943	1.17
India			
Dr Lal Pathlabs Ltd	148,318	7,385,757	1.70
HDFC Bank Ltd	95,014	6,148,356	1.41
		13,534,113	3.11
Ireland			
Kerry Group Plc	74,743	9,557,409	2.19
		9,557,409	2.19
Japan			
Hoya Corp	57,450	8,536,056	1.96
Keyence Corp	14,000	8,787,460	2.02
		17,323,516	3.98
Luxembourg			
Befesa SA	62,611	4,781,659	1.10
		4,781,659	1.10
Switzerland			
TE Connectivity Ltd	70,657	11,346,808	2.60
		11,346,808	2.60

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	457,000	10,158,492	2.33
		10,158,492	2.33
The Netherlands			
Alfen NV	50,582	4,986,356	1.14
		4,986,356	1.14
United Kingdom			
Ceres Power Holdings Plc	259,185	3,440,371	0.79
Helios Towers Plc	2,425,270	5,558,004	1.28
London Stock Exchange Group Plc	42,461	3,988,600	0.92
National Grid Plc	654,914	9,537,329	2.19
		22,524,304	5.18
United States of America			
Adobe Systems Inc	12,916	7,368,965	1.69
Alphabet Inc C shares	6,649	19,415,413	4.45
Amazon.com Inc	3,179	10,722,417	2.46
Ameresco Inc	78,302	6,279,037	1.44
Apple Computer Inc	55,923	9,965,479	2.29
Autodesk Inc	18,976	5,345,729	1.23
Becton Dickinson & Co	22,178	5,616,800	1.29
Boston Scientific Corp	146,394	6,293,478	1.44
Darling Ingredients Inc	92,701	6,291,617	1.44
Dexcom Inc	18,816	10,185,289	2.34
Edwards Lifesciences Corp	49,671	6,491,006	1.49
Exact Sciences Corp	34,186	2,662,748	0.61
Fidelity National Information Services Inc	80,461	8,849,905	2.03
Fiserv Inc	85,468	8,933,115	2.05
Global Payments Inc	49,441	6,738,314	1.55
Globus Medical Inc A	65,044	4,716,340	1.08
Hannon Armstrong Sustainable	74,490	3,995,644	0.92
Intuitive Surgical Inc	24,274	8,818,744	2.02
Microsoft Corp	31,008	10,521,635	2.42
Nextera Energy Inc	109,450	10,153,676	2.33

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Nuvasive Inc	33,119	1,725,500	0.40
Paypal Holdings Inc	38,455	7,378,745	1.69
Prologis Trust Inc	47,243	7,935,407	1.82
Qualcomm Inc	66,727	12,193,026	2.80
Salesforce.com Inc	33,253	8,490,488	1.95
Servicenow Inc	17,011	11,134,380	2.56
Silicon Laboratories Inc	44,026	9,077,721	2.08
Teradyne Inc	39,508	6,468,250	1.48
Thermo Fisher Scientific	15,118	10,060,273	2.31
Trimble Navigation Ltd	93,858	8,212,575	1.89
Unitedhealth Group Inc	20,458	10,319,629	2.37
Visa Inc	33,311	7,257,468	1.67
Waste Connections Inc	80,111	10,862,250	2.49
Zimmer Holdings Inc	50,052	6,420,170	1.47
Zoetis Inc	27,296	6,691,887	1.54
		283,593,120	65.09
Uruguay			
Globant SA	19,384	6,108,674	1.40
		6,108,674	1.40
TOTAL EQUITIES		410,651,298	94.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		410,651,298	94.26
Total Investment in Securities		410,651,298	94.26
Cash and cash equivalent		25,189,091	5.78
Other Net Liabilities		(178,734)	(0.04)
TOTAL NET ASSETS		435,661,655	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 31 December 2021 (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	232,552,035	USD	264,151,350	19/01/2022	(561,793)
State Street	USD	47,181,505	EUR	41,222,332	19/01/2022	457,439
Not allocated to a specific share class						
State Street	EUR	3,149	USD	3,577	05/01/2022	(9)
State Street	USD	431,538	EUR	380,861	06/01/2022	(41)
State Street	USD	4,339	JPY	500,000	06/01/2022	(3)
State Street	USD	356,012	EUR	313,680	05/01/2022	568
State Street	USD	2,000	JPY	230,000	05/01/2022	3
State Street	USD	158,641	EUR	140,447	04/01/2022	(504)
Total						(104,340)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	24.88
Healthcare	17.91
Technology	15.46
Electrical Appliances and Components	4.56
Communications	4.08
Financial Services	3.83
Food and Beverages	3.63
Utilities	3.29
Commercial Services and Supplies	3.22
Diversified Services	2.49
Semiconductor Equipment and Products	2.33
Pharmaceuticals and Biotechnology	2.15
Real Estate	1.82
Banks	1.41
Retail	1.28
Insurance	1.17
Energy and Water Supply	0.75
Total	94.26

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Belgium				Silicon on Insulator Tec 0% 01/10/2025			
Umicore SA 0%	23/06/2025	4,700,000	0.54		2,817,100	6,913,051	0.80
		4,649,287	0.54	Ubisoft Entertainment SA 0% 24/09/2024			
					5,206,700	5,872,226	0.68
					95,718,280	11.04	
Canada				Germany			
Shopify Inc 0.125% 01/11/2025				Adidas AG 0.05% 12/09/2023			
		7,983,000	1.01		3,400,000	3,890,688	0.45
		8,792,393	1.01	Delivery Hero AG 0.875% 15/07/2025			
China					8,200,000	7,963,594	0.92
Bilibili Inc 0.5% 01/12/2026				Deutsche Post AG 0.05% 30/06/2025			
		1,250,000	0.11		8,400,000	10,083,024	1.16
China Conch Venture 0.01% 05/09/2023				LEG Immobilien AG 0.875% 01/09/2025			
		50,000,000	0.76		5,800,000	7,043,520	0.81
Harvest Operations Corp 0% 21/11/2022				Lufthansa Group AG 2% 17/11/2025			
		23,000,000	0.53		3,100,000	3,263,680	0.38
Li Auto Inc 0.25% 01/05/2028				MTU Aero Engines Holding AG 0.05% 18/03/2027			
		4,400,000	0.59		8,800,000	8,487,776	0.98
Meituan 0.01% 27/04/2027				Zalando SE 0.05% 06/08/2025			
		14,100,000	1.36		8,600,000	9,402,466	1.08
Wuxi Apptec Co Ltd 0.01% 17/09/2024					50,134,748	5.78	
		1,700,000	0.35	Hong Kong			
		32,009,783	3.70	Xiaomi Best Time International Ltd 0.01% 17/12/2027			
France					8,800,000	7,471,335	0.86
Accor SA 0.7% 07/12/2027					7,471,335	0.86	
		11,650,000	0.70	Ireland			
Atos SE 0.01% 06/11/2024				Jazz Investments I Ltd 2% 15/06/2026			
		10,300,000	1.27		6,900,000	6,856,315	0.79
Edenred 0% 06/09/2024					6,856,315	0.79	
		10,150,000	0.73	Israel			
Electricité de France SA 0% 14/09/2024				Five9 Inc 0% 01/11/2025			
		79,000,000	1.26		3,940,000	3,234,252	0.37
Neoen SA 2% 02/06/2025				NICE Ltd 0% 15/09/2025			
		11,300,000	0.70		6,500,000	6,969,697	0.80
Orpea 0.375% 17/05/2027				Solar Edge Technologies 0% 15/09/2025			
		4,145,500	0.67		3,860,000	4,319,250	0.50
Safran SA 0% 01/04/2028					14,523,199	1.67	
		5,131,600	1.06				
Safran SA 0.875% 15/05/2027							
		4,900,000	0.78				
Schneider Electric SA 0% 15/06/2026							
		5,260,000	1.36				
Selena Sarl 0.01% 25/06/2025							
		7,000,000	1.03				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Russia			
Diasorin SpA 0.01% 05/05/2028	4,500,000	4,974,480	0.57	Yandex NVDL 0.75% 03/03/2025	5,400,000	5,456,983	0.63
Nexi SpA 1.75% 24/04/2027	6,500,000	7,255,300	0.84			5,456,983	0.63
Prysmian SpA 0.01% 02/02/2026	10,500,000	11,425,260	1.32	Singapore			
Telecom Italia SpA 1.125% 26/03/2022	10,900,000	10,913,333	1.26	Sea Ltd 0.25% 15/09/2026	14,174,000	11,489,892	1.33
		34,568,373	3.99	Sea Ltd 2.375% 01/12/2025	1,034,000	2,329,956	0.27
Japan				Singapore Airlines Ltd 1.625% 03/12/2025	17,250,000	12,167,363	1.40
DMG Mori Seiki Co 0.01% 16/07/2024	1,180,000,000	9,583,687	1.11			25,987,211	3.00
GMO Payment Gateway Inc 0% 22/06/2026	760,000,000	6,367,021	0.73	Spain			
Menicon Co Ltd 0.01% 29/01/2025	650,000,000	5,445,876	0.63	Amadeus IT Group SA 1.5% 09/04/2025	9,500,000	12,802,200	1.48
Mitsubishi Chemical Holdings 0.01% 29/03/2024	1,100,000,000	8,606,350	0.99	Cellnex Telecom SA 0.5% 05/07/2028	9,100,000	12,139,764	1.40
SBI Holdings Inc 0% 25/07/2025	720,000,000	6,506,126	0.75			24,941,964	2.88
Sony Corp 0% 30/09/2022	285,000,000	6,340,746	0.73	Sweden			
		42,849,806	4.94	Geely Sweden Finance AB 0.01% 19/06/2024	4,900,000	6,483,386	0.75
Korea, Republic of						6,483,386	0.75
Kakao Corp 0.01% 28/04/2023	4,700,000	4,986,085	0.58	Switzerland			
LG Display Co Ltd 1.5% 22/08/2024	10,200,000	11,203,947	1.29	Sika AG 0.15% 05/06/2025	3,060,000	5,931,706	0.68
		16,190,032	1.87	STMicroelectronics NV 0.01% 04/08/2025	11,200,000	13,006,756	1.50
Luxembourg						18,938,462	2.18
Citigroup Glob Mkt Fnd L 0.01% 25/07/2024	51,000,000	6,105,251	0.70	Taiwan			
		6,105,251	0.70	Globalwafers Co Ltd 0% 01/06/2026	3,000,000	2,830,558	0.33
New Zealand				Win Semiconductors Corp 0.01% 14/01/2026	4,800,000	4,368,161	0.50
Xero Investments Ltd 0.01% 02/12/2025	5,350,000	4,657,493	0.54			7,198,719	0.83
		4,657,493	0.54	The Netherlands			
				America Movil BV 0% 02/03/2024	8,500,000	8,768,005	1.01
				Iberdrola International BV 0.01% 11/11/2022	7,400,000	9,351,380	1.08
				Qiagen NV 1% 13/11/2024	5,600,000	6,402,035	0.74
						24,521,420	2.83

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	8,300,000	8,344,670	0.96	Fortive Corporation 0.875% 15/02/2022	5,800,000	5,125,749	0.59
International Consolidated Airline 1.125% 18/05/2028	4,800,000	4,399,488	0.51	Guardant Health Inc 0% 15/11/2027	5,530,000	4,920,981	0.57
Ocado Group Plc 0.875% 09/12/2025	2,100,000	2,885,465	0.33	Illumina Inc 0% 15/08/2023	6,800,000	6,850,380	0.79
		15,629,623	1.80	JP Morgan Chase Bank NA 0.01% 07/08/2022	5,000,000	4,976,039	0.57
United States of America				JP Morgan Chase Bank NA 0.01% 10/06/2024	13,200,000	15,329,820	1.77
Airbnb Inc 0.01% 15/03/2026	14,829,000	12,792,167	1.48	JP Morgan Chase Bank NA 0.01% 18/02/2024	7,700,000	8,944,320	1.03
Akamai Technologies Inc 0.375% 01/09/2027	4,150,000	4,285,755	0.49	LCI Industries 1.125% 15/05/2026	8,651,000	8,390,833	0.97
Avalara Inc 0.25% 01/08/2026	4,800,000	3,916,990	0.45	Liberty Media Corporation 0.5% 01/12/2050	7,300,000	9,227,711	1.06
Bentley Systems Inc 0.375% 01/07/2027	8,900,000	7,239,274	0.83	Livperson Inc 0% 15/12/2026	5,000,000	3,719,971	0.43
Bill.Com Holdings Inc 0.01% 01/04/2027	8,232,000	7,437,974	0.86	Lumentum Holdings Inc 0.5% 15/12/2026	3,789,000	4,160,671	0.48
BioMarin Pharmaceutical 0.599% 01/08/2024	7,159,000	6,616,033	0.76	Microchip Technology Inc 0.125% 15/11/2024	3,000,000	3,289,106	0.38
Cloudflare Inc 0% 15/08/2026	1,800,000	1,681,541	0.19	Mp Materials Corp 0.25% 01/04/2026	8,350,000	9,306,742	1.07
Coinbase Global Inc 0.5% 01/06/2026	11,000,000	10,403,186	1.20	Neogenomics Inc 0.25% 15/01/2028	4,150,000	3,124,726	0.36
Coupa Software Inc 0.375% 15/06/2026	7,749,000	6,452,686	0.74	Nextera Energy Partners 0.01% 15/11/2025	7,200,000	7,246,220	0.84
Datadog Inc 0.125% 15/06/2025	2,708,000	4,784,007	0.55	Okta Inc 0.375% 15/06/2026	7,814,000	8,198,586	0.95
Dexcom Inc 0.25% 15/11/2025	9,050,000	9,450,058	1.09	ON Semiconductor Corp 0.01% 01/05/2027	5,272,000	6,768,486	0.78
DigitalOcean Holdings 0% 01/12/2026	4,234,000	3,311,397	0.38	Palo Alto Networks 0.75% 01/07/2023	2,978,000	5,496,155	0.63
DocuSign Inc 0.01% 15/01/2024	5,000,000	4,260,465	0.49	Pebblebrook Hotel Trust 1.75% 15/12/2026	3,650,000	3,550,341	0.41
Enphase Energy Inc 0% 01/03/2026	7,626,000	6,746,182	0.78	Pioneer Natural Resource 0.25% 15/05/2025	5,897,000	9,266,309	1.07
Etsy Inc 0.25% 15/06/2028	6,700,000	6,955,700	0.80	Rapid7 Inc 0.25% 15/03/2027	6,200,000	7,053,783	0.81
Exact Sciences Corp 0.375% 15/03/2027	8,265,000	7,431,379	0.86	Ringcentral Inc 0% 01/03/2025	8,974,000	7,412,627	0.85
Expedia Group Inc 0.01% 15/02/2026	7,700,000	7,823,911	0.90	Shift4 Payments Inc 0.01% 15/12/2025	4,200,000	3,912,664	0.45
Five9 Inc 0.5% 01/06/2025	2,850,000	3,084,076	0.36	Silicon Laboratories Inc 0.625% 15/06/2025	3,380,000	5,225,448	0.60
Ford Motor Company 0.01% 15/03/2026	8,188,000	9,940,697	1.15				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				II. OPEN-ENDED INVESTMENT FUNDS			
United States of America (continued)				OPEN-ENDED INVESTMENT FUNDS			
				France			
Snap Inc 0.01% 01/05/2027	10,000,000	8,547,669	0.99	AXA IM Euro Liquidity Capitalisation EUR	177	7,840,175	0.90
Sofi Technologies Inc 0.01% 15/10/2026	4,150,000	3,794,156	0.44			7,840,175	0.90
Splunk Inc 1.125% 15/06/2027	4,016,000	3,302,253	0.38	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,840,175	0.90
Splunk Inc 1.125% 15/09/2025	6,200,000	6,037,151	0.70	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,840,175	0.90
Spotify USA Inc 0.01% 15/03/2026	14,757,000	11,768,490	1.36	Total Investment in Securities		839,803,009	96.85
Square Inc 0.25% 01/11/2027	8,049,000	7,526,298	0.87	Cash and cash equivalent		15,599,069	1.80
The Beauty Health Co 1.25% 01/10/2026	3,600,000	3,346,019	0.39	Other Net Assets		11,672,365	1.35
Unity Software Inc 0% 15/11/2026	2,128,000	1,716,884	0.20	TOTAL NET ASSETS		867,074,443	100.00
Upstart Holdings Inc 0.25% 15/08/2026	3,830,000	3,209,023	0.37				
Upwork Inc 0.25% 15/08/2026	8,084,000	6,552,932	0.76				
Wayfair Inc 0.625% 01/10/2025	6,700,000	5,375,437	0.62				
Western Digital Corp 1.5% 01/02/2024	11,993,000	10,697,680	1.23				
Zendesk Inc 0.625% 15/06/2025	4,270,000	4,490,635	0.52				
Zscaler Inc 0.125% 01/07/2025	2,496,000	4,807,150	0.55				
		357,282,923	41.20				
TOTAL BONDS		810,966,986	93.53				
GOVERNMENTS AND SUPRANATIONAL BONDS							
France							
France (Republic of) 0% 02/11/2022	4,000,000	4,023,040	0.46				
France (Republic of) 0% 15/06/2022	956,778	959,945	0.11				
France (Republic of) 0% 18/05/2022	15,971,337	16,012,863	1.85				
		20,995,848	2.42				
TOTAL GOVERNMENTS AND SUPRANATIONAL		20,995,848	2.42				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		831,962,834	95.95				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	CHF	28,847,150	EUR	27,001,209	19/01/2022	841,684
State Street	EUR	1,675,391	CHF	1,744,188	19/01/2022	(8,079)
State Street	EUR	2,300,096	GBP	1,952,095	19/01/2022	(24,244)
State Street	EUR	1,696,910	USD	1,935,412	19/01/2022	(4,492)
State Street	GBP	5,539,161	EUR	6,526,401	19/01/2022	69,020
State Street	USD	25,247,464	EUR	21,740,844	19/01/2022	454,006
Not allocated to a specific share class						
BofA Securities	USD	10,000,000	EUR	8,865,574	28/01/2022	(76,236)
Europe SA						
HSBC	EUR	44,259,109	JPY	5,710,000,000	28/01/2022	667,699
HSBC	EUR	12,822,758	SGD	19,700,000	28/01/2022	(18,823)
HSBC	EUR	505,627,285	USD	568,000,000	28/01/2022	6,392,921
Royal Bank of Canada	USD	11,000,000	EUR	9,736,696	28/01/2022	(68,425)
Société Générale	EUR	5,627,809	CHF	5,900,000	28/01/2022	(67,090)
The Royal Bank of	EUR	3,093,923	GBP	2,600,000	28/01/2022	(1,292)
Scotland NV						
The Royal Bank of	EUR	20,101,696	HKD	176,000,000	28/01/2022	259,092
Scotland NV						
Total						8,415,741

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.35
Technology	12.41
Financial Services	7.86
Industry	6.39
Commercial Services and Supplies	5.63
Communications	5.51
Healthcare	4.51
Banks	4.33
Hotels, Restaurants and Leisure	2.86
Traffic and Transportation	2.81
Automobiles	2.71
Pharmaceuticals and Biotechnology	2.6
Energy and Water Supply	2.52
Governments and Supranational	2.42
Electrical Appliances and Components	2.34
Chemicals	2.21
Media	2.18
Real Estate	1.89
Retail	1.7
Food and Beverages	1.25
Consumer, Non-cyclical	1.18
Machinery	1.11
Oil and Gas	1.07
Metals and Mining	1.07
Financial, Investment and Other Diversified Companies	1.03
Mechanical Engineering and Industrial Equipments	0.98
Open-Ended Investment Funds	0.9
Consumer, Cyclical	0.8
Textiles, Garments and Leather Goods	0.73
Semiconductor Equipment and Products	0.5
Total	96.85

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
WARRANTS			
Germany			
Vonovia SE	63,004	3,055,694	0.99
		3,055,694	0.99
TOTAL WARRANTS		3,055,694	0.99
EQUITIES			
Australia			
Arena REIT	787,326	2,481,585	0.81
Goodman Group	517,365	8,765,375	2.84
Mirvac Group	2,183,992	4,063,232	1.32
Vicinity Centres	2,575,872	2,783,163	0.90
		18,093,355	5.87
Belgium			
Aedifica	23,381	2,686,477	0.87
Warehouses De Pauw SCA	36,396	1,535,183	0.50
Xior Student Housing NV	180,786	8,867,553	2.88
		13,089,213	4.25
Canada			
Allied Properties Real Estate REIT	175,250	5,361,980	1.74
Canadian Apartment Property Real Estates	30,878	1,288,900	0.42
		6,650,880	2.16
France			
Argan SA	23,134	2,692,798	0.87
Gecina SA	15,021	1,846,081	0.60
Immobilier Dassault SA	32,371	2,136,486	0.69
Unibail Rodamco	49,046	3,022,215	0.98
		9,697,580	3.14
Germany			
Deutsche Wohnen AG	66,267	2,450,554	0.80
VIB Vermoegen AG	185,735	8,441,656	2.74
		10,892,210	3.54

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Hong Kong			
Hongkong Land Holdings Ltd	216,100	988,147	0.32
Hysan Development Co	187,816	510,534	0.17
Link REIT	1,052,102	8,146,538	2.64
Sun Hung Kai Properties	106,487	1,136,220	0.37
Sunevision Holdings	2,081,000	1,732,220	0.56
Wharf Real Estate Investment	367,000	1,639,215	0.53
		14,152,874	4.59
Japan			
Hulic Co Ltd	204,400	1,704,449	0.55
Mitsubishi Estate Co Ltd	304,500	3,707,595	1.20
Mitsui Fudosan Co Ltd	237,400	4,130,572	1.34
Nippon Accommodations Fund	497	2,516,230	0.82
Nippon Prologis REIT	1,336	4,152,229	1.35
		16,211,075	5.26
Singapore			
Capitaland Investment Ltd	2,684,300	5,970,497	1.94
CapitaMall Trust	2,318,915	3,085,603	1.00
Mapletree Industrial Trust	1,893,860	3,347,667	1.09
		12,403,767	4.03
Switzerland			
Investis Holding SA	3,329	335,740	0.11
Zug Estates Holding AG B Class	500	955,451	0.31
		1,291,191	0.42
United Kingdom			
Big Yellow Group Plc	99,930	2,031,682	0.66
British Land Company Plc	343,725	2,173,862	0.71
Londonmetric Property Plc	786,000	2,653,070	0.86
Safestore Holdings Ltd	65,873	1,105,464	0.36
Segro Plc	283,590	4,852,022	1.57
		12,816,100	4.16

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Alexandria Real Estate E	35,504	6,960,934	2.26
American Campus Communities	135,863	6,844,524	2.22
American Homes 4 Rent	254,147	9,746,178	3.16
Americold Realty Trust	94,208	2,716,392	0.88
Avalonbay Communities Inc	56,688	12,591,299	4.08
Boston Properties Ltd	61,921	6,271,599	2.03
Cyrusone Inc	53,281	4,203,634	1.36
Douglas Emmett Inc	137,371	4,046,720	1.31
Duke Realty Corp	183,559	10,595,160	3.44
Easterly Government Properti	73,000	1,471,298	0.48
Equinix Inc	19,954	14,841,624	4.81
Extra Space Storage Inc	38,491	7,674,170	2.49
Federal Realty Invs Trust	25,565	3,064,563	0.99
Healthpeak Properties	261,915	8,312,095	2.70
Host Hotels & Resorts Inc	255,494	3,907,001	1.27
Innovative Industrial Propererties Inc	3,426	792,059	0.26
Invitation Homes Inc	200,001	7,974,013	2.59
Kimco Realty Corp	278,287	6,032,163	1.96
Life Storage Inc	26,776	3,606,708	1.17
Mid America Apartment Community	7,901	1,594,096	0.52
Orion Office REIT Inc	9,053	148,628	0.05
Park Hotels & Resorts Inc	81,000	1,344,777	0.44
Physicians Realty Trust REIT	308,640	5,110,528	1.66
Prologis Trust Inc	164,234	24,314,494	7.88
Realty Income Corp	90,536	5,699,502	1.85
Simon Property Group Inc	49,349	6,933,250	2.25
Store Capital Corp	133,727	4,045,207	1.31
UDR Inc	115,220	6,078,130	1.97
Welltower Inc	94,667	7,139,985	2.32
		184,060,731	59.71
TOTAL EQUITIES		299,358,976	97.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		302,414,670	98.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EQUITIES			
Australia			
AZ BGP Holdings	300,000	0	0.00
		0	0.00
United States of America			
OneMarket Ltd	17,520	0	0.00
		0	0.00
TOTAL EQUITIES		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
III. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	128	5,663,606	1.84
		5,663,606	1.84
TOTAL OPEN-ENDED INVESTMENT FUNDS		5,663,606	1.84
TOTAL OPEN-ENDED INVESTMENT FUNDS		5,663,606	1.84
Total Investment in Securities		308,078,276	99.96
Cash and cash equivalent		1,118,878	0.36
Bank overdraft		(189,382)	(0.06)
Other Net Liabilities		(798,640)	(0.26)
TOTAL NET ASSETS		308,209,132	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.

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	852,195	GBP	727,447	19/01/2022	(13,968)
State Street	GBP	7,133,116	EUR	8,404,667	19/01/2022	88,662
Not allocated to a specific share class						
State Street	EUR	64,769	GBP	54,395	07/01/2022	(15)
State Street	GBP	69,251	EUR	82,486	07/01/2022	(9)
State Street	USD	28	EUR	24	07/01/2022	-
Total						74,670

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	85.91
Financial Services	8.21
Open-Ended Investment Funds	1.84
Industry	1.43
Storage and Warehousing	1.02
Rights and Warrants	0.99
Internet, Software and IT Services	0.56
Total	99.96

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Italy			
Almawave SpA	330,000	1,602,150	0.42
Amplifon SpA	200,000	9,490,000	2.49
Antares Vision SPA	210,000	2,499,000	0.66
Avio SpA	200,000	2,340,000	0.61
Cy4gate Spa	400,000	4,928,000	1.29
Datalogic SpA	170,000	2,601,000	0.68
Datrix SpA	400,000	1,712,000	0.45
De Longhi SpA	200,000	6,304,000	1.66
Diasorin SpA	45,000	7,535,250	1.98
Dobank SpA	750,000	6,292,500	1.65
Enel SpA	4,400,000	31,002,400	8.14
ERG Spa	580,000	16,495,200	4.33
Ferrari NV	50,000	11,375,000	2.99
Finecobank SpA	1,800,000	27,783,000	7.29
Gvs SpA	330,000	3,481,500	0.91
Infrastrutture Wireless Italy	500,000	5,340,000	1.40
Intercos Group	150,000	2,109,000	0.55
Interpump Group SpA	220,000	14,179,000	3.72
Intesa Sanpaolo SpA	15,000,000	34,110,000	8.97
Iren SpA	1,500,000	3,981,000	1.05
Labomar SpA	240,000	2,400,000	0.63
Marr SpA	190,000	3,591,000	0.94
Medica SpA	60,000	2,415,000	0.63
Mediobanca SpA	1,150,000	11,626,500	3.05
Nexi SpA	1,100,000	15,389,000	4.04
Openjobmetis Spa Agenzia Per	340,000	4,369,000	1.15
Pharmanutra SpA	44,000	3,317,600	0.87
Philogen SpA	40,000	573,600	0.15
Poste Italiane SpA	900,000	10,386,000	2.73
Prysmian SpA	500,000	16,555,000	4.35
Rai Way SpA	900,000	4,698,000	1.23
Salvatore Ferragamo SpA	300,000	6,759,000	1.77
Technogym SpA	400,000	3,382,000	0.89
Tecma Solutions SpA	230,000	2,518,500	0.66

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy (continued)			
Telecom Italia SpA	6,000,000	2,605,200	0.68
Terna SpA	2,500,000	17,785,000	4.67
Unipol Gruppo SpA	1,600,000	7,646,400	2.01
Valsoia SpA	200,000	2,750,000	0.72
Wit SpA	100,000	3,584,000	0.94
		317,510,800	83.35
Switzerland			
STMicroelectronics NV	400,000	17,504,000	4.60
		17,504,000	4.60
The Netherlands			
Stellantis NV	1,275,000	21,274,650	5.59
		21,274,650	5.59
United Kingdom			
CNH Industrial Capital	1,200,000	20,484,000	5.38
		20,484,000	5.38
TOTAL EQUITIES		376,773,450	98.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		376,773,450	98.92

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	3,492	3,428,751	0.90
		3,428,751	0.90
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,428,751	0.90
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,428,751	0.90
Total Investment in Securities		380,202,201	99.82
Cash and cash equivalent		1,039,224	0.27
Other Net Liabilities		(361,635)	(0.09)
TOTAL NET ASSETS		380,879,790	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 31 December 2021 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	20.96
Electrical Appliances and Components	17.16
Industry	10.64
Automobiles	8.58
Energy and Water Supply	6.01
Healthcare	5.38
Insurance	4.74
Financial Services	4.04
Machinery	3.72
Technology	3.31
Internet, Software and IT Services	3.1
Personal Products	2.05
Retail	1.77
Textiles, Garments and Leather Goods	1.66
Commercial Services and Supplies	1.15
Distribution and Wholesale	0.94
Open-Ended Investment Funds	0.9
Hotels, Restaurants and Leisure	0.89
Food and Beverages	0.72
Communications	0.68
Real Estate	0.66
Aerospace and Defence	0.61
Pharmaceuticals and Biotechnology	0.15
Total	99.82

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Bahamas			
OneSpaWorld Holdings Ltd	954,129	9,560,373	1.37
		9,560,373	1.37
Belgium			
UCB SA	64,788	7,393,477	1.06
		7,393,477	1.06
Canada			
Lululemon Athletica Inc	28,996	11,350,484	1.62
		11,350,484	1.62
France			
Amundi SA	104,700	8,638,152	1.23
LVMH Moët Hennessy Louis Vuitton	18,813	15,553,539	2.22
Orpea	63,512	6,363,096	0.91
		30,554,787	4.36
Ireland			
Jazz Pharmaceuticals Plc	56,716	7,225,618	1.03
		7,225,618	1.03
Japan			
Kao Corp	163,500	8,545,929	1.22
Unicharm Corp	360,900	15,667,050	2.24
		24,212,979	3.46
Sweden			
Medicover AB	170,138	6,952,960	0.99
		6,952,960	0.99
Switzerland			
Julius Baer Group Ltd	245,338	16,473,444	2.35
Lonza Group AG Reg	10,006	8,363,683	1.19
Roche Holding AG	36,233	15,075,378	2.15
		39,912,505	5.69

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
Basic Fit NV	307,291	14,676,952	2.10
		14,676,952	2.10
United Kingdom			
Astrazeneca Plc	143,550	16,872,749	2.41
Pets At Home Group Plc	896,406	5,645,738	0.81
Prudential Plc	876,903	15,137,509	2.16
Reckitt Benckiser Group Plc	156,612	13,452,850	1.92
St James's Place Capital Plc	765,716	17,459,985	2.49
		68,568,831	9.79
United States of America			
Amedisys Inc	26,700	4,322,196	0.62
American Express Co	94,728	15,497,501	2.21
Anthem Inc	38,105	17,663,192	2.52
Axonics Modulation Technologies	133,636	7,483,616	1.07
Becton Dickinson & Co	42,306	10,639,113	1.52
Biogen Idec Inc	24,785	5,946,417	0.85
Booking Holdings Inc	3,453	8,284,541	1.18
Boston Scientific Corp	231,109	9,817,510	1.40
Brunswick Corp	203,604	20,509,030	2.94
Catalent Inc	102,444	13,115,905	1.87
Colgate-Palmolive Co	92,397	7,885,160	1.13
Columbia Sportswear Co	107,252	10,450,635	1.49
Conmed Corp	63,468	8,997,224	1.28
Cooper Cos Inc	25,303	10,600,439	1.51
Deckers Outdoor Corp	28,603	10,477,565	1.50
Dexcom Inc	21,010	11,281,320	1.61
Edwards Lifesciences Corp	78,741	10,200,897	1.46
Envestnet Inc	122,048	9,683,288	1.38
Exact Sciences Corp	123,984	9,649,675	1.38
Grand Canyon Education Inc	124,416	10,663,695	1.52
Guardant Health Inc	69,822	6,983,596	1.00
HCA Holdings Inc	30,547	7,848,135	1.12
Hologic Inc	146,686	11,230,280	1.60
Humana Inc	33,251	15,423,809	2.20
Las Vegas Sands Corp	212,729	8,007,120	1.14

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Lhc Group Inc	33,400	4,583,482	0.65
Masimo Corp	26,487	7,754,864	1.11
McKesson Corp	59,133	14,698,690	2.10
Merck & Co Inc	160,191	12,277,038	1.75
Nike Inc	113,652	18,942,379	2.71
Nuvasive Inc	68,411	3,590,209	0.51
Phreesia Inc	124,744	5,196,835	0.74
Planet Fitness Inc Cl A	180,537	16,353,041	2.33
Royal Caribbean Cruises Ltd	145,257	11,170,263	1.59
Service Corp International	210,920	14,973,211	2.14
Tandem Diabetes Care Inc	97,134	14,620,610	2.09
Thermo Fisher Scientific	30,662	20,458,913	2.93
Transmedics Group Inc	150,077	2,875,475	0.41
Unitedhealth Group Inc	45,325	22,759,495	3.26
Zoetis Inc	61,518	15,012,238	2.14
		447,928,602	63.96
TOTAL EQUITIES		668,337,568	95.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		668,337,568	95.43
Total Investment in Securities		668,337,568	95.43
Cash and cash equivalent		29,661,655	4.24
Other Net Assets		2,372,508	0.33
TOTAL NET ASSETS		700,371,731	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 31 December 2021 (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	595,599,371	USD	676,652,031	19/01/2022	864,301
State Street	USD	129,806,029	EUR	113,664,601	19/01/2022	508,342
Not allocated to a specific share class						
State Street	USD	52,172	GBP	38,545	07/01/2022	(36)
Total						1,372,607

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	34.19
Pharmaceuticals and Biotechnology	14.75
Hotels, Restaurants and Leisure	10.33
Consumer, Non-cyclical	5.9
Insurance	4.65
Textiles, Garments and Leather Goods	4.2
Internet, Software and IT Services	3.3
Retail	2.43
Banks	2.35
Holding Companies	2.22
Financial Services	2.21
Industry	2.2
Household Products and Wares	1.92
Consumer, Cyclical	1.5
Financial, Investment and Other Diversified Companies	1.23
Lodging	1.14
Real Estate	0.91
Total	95.43

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America			
Treasury Bill 0.01% 03/11/2022	7,982,200	7,964,720	2.12
Treasury Bill 0.01% 06/10/2022	100	100	0.00
Treasury Bill 0.01% 11/08/2022	100	100	0.00
		7,964,920	2.12
TOTAL GOVERNMENTS AND SUPRANATIONAL		7,964,920	2.12
EQUITIES			
Australia			
Arena REIT	1,871,235	6,707,174	1.79
IDP Education Ltd	382,410	9,633,782	2.57
		16,340,956	4.36
Bermuda			
Hiscox Ltd	320,000	3,730,914	1.00
		3,730,914	1.00
Canada			
Quebecor Inc	250,000	5,650,556	1.51
		5,650,556	1.51
China			
Niu Technologies	127,146	2,048,322	0.55
		2,048,322	0.55
France			
Edenred	175,917	8,116,141	2.16
ID Logistics Group	23,569	9,849,978	2.63
Soitec	33,249	8,136,874	2.17
		26,102,993	6.96
Germany			
Hypoport AG	9,920	5,764,602	1.54
New Work Se	17,455	4,317,336	1.15
		10,081,938	2.69

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Icon Plc	40,991	12,694,913	3.39
		12,694,913	3.39
Italy			
Fincobank SpA	400,000	7,021,071	1.87
		7,021,071	1.87
Japan			
Anicom Holdings Inc	581,000	4,181,992	1.12
JMDC Inc	130,000	9,667,710	2.58
Lasertec Corp	25,000	7,649,224	2.04
Misumi Group Inc	178,100	7,308,757	1.95
Nihon M&A Center Inc	270,000	6,615,678	1.76
		35,423,361	9.45
Poland			
Inpost SA	214,349	2,583,343	0.69
		2,583,343	0.69
Spain			
Bankinter SA	853,181	4,374,800	1.17
		4,374,800	1.17
Sweden			
Bone Support AB Wi	392,795	1,908,909	0.51
		1,908,909	0.51
Switzerland			
Comet Holding AG	19,000	7,016,957	1.87
Skan Group AG	17,000	1,653,076	0.44
Zur Rose Group AG	20,232	5,229,255	1.39
		13,899,288	3.70
The Netherlands			
Corbion NV	131,460	6,195,126	1.65
		6,195,126	1.65

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Ceres Power Holdings Plc	376,048	5,075,556	1.35	Watts Water Technologies	37,834	7,346,228	1.96
GB Group Plc	530,000	5,301,385	1.41	Workiva Inc	27,470	3,584,560	0.96
Trustpilot As	826,877	3,666,761	0.98			194,189,469	51.79
YouGov PLC	376,851	8,166,814	2.18				
		22,210,516	5.92	TOTAL EQUITIES		364,456,475	97.21
United States of America				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Badger Meter Inc	87,776	9,353,411	2.49			372,421,395	99.33
Blackline Inc	63,282	6,552,218	1.75	Total Investment in Securities		372,421,395	99.33
Bright Horizons Family Solutions	43,461	5,470,871	1.46	Cash and cash equivalent		2,250,631	0.60
Cerence Inc	81,299	6,230,755	1.66	Other Net Assets		269,139	0.07
Certara Inc	198,828	5,650,692	1.51	TOTAL NET ASSETS		374,941,165	100.00
Chegg Inc	82,208	2,523,786	0.67				
Envista Holdings Corp Ordinary Shares	100,000	4,506,000	1.20				
Everbridge Inc	43,000	2,895,190	0.77				
Exponent Inc	102,901	12,011,634	3.20				
Fox Factory Holding Corp	42,534	7,235,033	1.93				
iRhythm Technologies Inc	31,507	3,708,059	0.99				
LCI Industries	57,322	8,934,780	2.38				
Livperson Inc	136,111	4,861,885	1.30				
MGP Ingredients Inc	106,497	9,051,180	2.41				
National Vision Holdings Inc	110,379	5,297,088	1.41				
Novanta Inc	81,487	14,368,603	3.83				
Pool Corp	17,763	10,053,858	2.68				
Q2 Holdings Inc	72,475	5,757,414	1.54				
Sailpoint Technologies HOLDI	145,517	7,034,292	1.88				
Samsonite International SA	3,284,700	6,673,633	1.78				
Shift4 Payments Inc Class A	67,069	3,885,307	1.04				
Signature Bank	10,000	3,234,700	0.86				
Sonos Inc	220,000	6,556,000	1.75				
STAG Industrial Inc	140,653	6,745,718	1.80				
Switch Inc Class A	260,000	7,446,400	1.99				
Tetra Tech Inc	53,746	9,126,071	2.43				
Trex Company Inc	59,943	8,094,103	2.16				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	252,855	USD	292,960	19/01/2022	(5,326)
State Street	USD	37,760	EUR	33,321	19/01/2022	(143)
Total						(5,469)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.09
Healthcare	12.25
Commercial Services and Supplies	7.79
Technology	6.74
Financial Services	5.96
Banks	5.16
Automobiles	4.86
Industry	4.74
Media	4.67
Distribution and Wholesale	4.63
Food and Beverages	4.06
Traffic and Transportation	2.63
Building Materials and Products	2.16
Insurance	2.12
Semiconductor Equipment and Products	2.04
Pharmaceuticals and Biotechnology	2.02
Communications	1.99
Machinery	1.96
Real Estate	1.79
Textiles, Garments and Leather Goods	1.78
Household Products and Durables	1.75
Retail	1.46
Electrical Appliances and Components	1.35
(blank)	1.2
Diversified Services	0.69
Engineering and Construction	0.44
Total	99.33

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
France			
Schneider Electric SA	219,248	42,938,608	1.95
		42,938,608	1.95
Germany			
Infineon Technologies AG	989,975	45,722,131	2.08
Kion Group AG	384,972	42,085,695	1.91
Siemens AG	298,727	51,680,260	2.35
		139,488,086	6.34
Iceland			
Marel HF	4,053,197	27,280,493	1.24
		27,280,493	1.24
Ireland			
Aptiv Plc	274,752	44,823,041	2.04
		44,823,041	2.04
Israel			
Kornit Digital Ltd	166,176	25,175,664	1.14
		25,175,664	1.14
Japan			
Daifuku Co Ltd	399,100	32,578,177	1.48
Fanuc Ltd	238,000	50,388,086	2.29
Keyence Corp	116,000	72,810,386	3.31
Nabtesco Corp	562,500	16,632,474	0.76
Nidec Corp	245,700	28,846,893	1.31
Omron Corp	323,400	32,184,134	1.46
SMC Corp	57,800	38,944,918	1.77
Yaskawa Electric Corp	635,600	31,130,077	1.41
		303,515,145	13.79
Norway			
AutoStore Holdings Ltd Ordinary Shares	2,495,807	9,858,246	0.45
		9,858,246	0.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Taiwan			
Taiwan Semiconductor Sp Adr	388,284	46,757,159	2.12
		46,757,159	2.12
The Netherlands			
Nxp Semiconductor Nv	187,110	42,773,346	1.94
		42,773,346	1.94
United Kingdom			
Aveva Group Plc	360,469	16,575,289	0.75
Ocado Group Plc	1,087,529	24,570,691	1.12
		41,145,980	1.87
United States of America			
Abiomed Inc	60,935	22,062,126	1.00
Accelerate Diagnostics Inc	431,088	2,202,860	0.10
Advanced Micro Devices	358,824	52,083,304	2.37
Align Technology Inc	35,682	23,629,334	1.07
Alphabet Inc C shares	20,163	58,876,968	2.67
Altair Engineering Inc	312,031	23,548,980	1.07
Amazon.com Inc	16,542	55,794,346	2.53
Ambarella Inc	185,814	37,383,919	1.70
Ansys Inc	91,082	36,950,146	1.68
Apple Computer Inc	259,611	46,262,680	2.10
Aspen Technology Inc	141,801	21,553,752	0.98
Autodesk Inc	184,603	52,004,511	2.36
Axonics Modulation Technologies	526,522	29,601,067	1.34
Cadence Design Sys Inc	280,692	52,840,269	2.40
Cognex Corp	531,982	41,436,078	1.88
Conmed Corp	210,550	30,176,026	1.37
Dexcom Inc	115,100	62,304,781	2.83
Globus Medical Inc A	384,140	27,853,991	1.27
GXO Logistics Inc	188,073	17,156,019	0.78
Illumina Inc	51,722	19,873,661	0.90
Intuitive Surgical Inc	174,283	63,317,014	2.88
Ipg Photonics Corp	191,141	32,927,860	1.50
Lumentum Holdings Inc	172,776	18,374,728	0.83
Microchip Technology Inc	420,663	36,631,334	1.66

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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Novanta Inc	158,838	27,679,110	1.26
Nvidia Corp	194,222	57,462,521	2.61
ON Semiconductor Corp	724,112	48,957,212	2.22
Qualcomm Inc	402,377	73,526,349	3.35
Quidel Corp	77,803	10,355,579	0.47
Silicon Laboratories Inc	310,959	64,116,636	2.91
Teradyne Inc	465,578	76,224,431	3.47
Texas Instruments Inc	199,783	37,840,898	1.72
Thermo Fisher Scientific	75,884	50,497,008	2.29
Trimble Navigation Ltd	513,186	44,903,775	2.04
Viavi Solutions Inc	1,012,255	17,876,423	0.81
Wolfspeed Inc	176,321	19,506,392	0.89
Zimmer Holdings Inc	130,421	16,729,102	0.76
		1,410,521,190	64.07
TOTAL EQUITIES		2,134,276,958	96.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		2,134,276,958	96.95
Total Investment in Securities		2,134,276,958	96.95
Cash and cash equivalent		49,769,354	2.26
Other Net Assets		17,413,198	0.79
TOTAL NET ASSETS		2,201,459,510	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 31 December 2021 (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	BRL	247,977,194	USD	44,213,460	19/01/2022	(63,331)
State Street	CHF	44,559,060	USD	48,417,621	19/01/2022	367,391
State Street	EUR	619,590,867	USD	703,007,575	19/01/2022	(723,103)
State Street	GBP	8,306,656	USD	11,323,539	19/01/2022	(112,718)
State Street	USD	4,862,832	BRL	27,396,367	19/01/2022	(14,847)
State Street	USD	5,648,744	CHF	5,216,947	19/01/2022	(62,975)
State Street	USD	167,834,793	EUR	147,187,306	19/01/2022	1,003,170
State Street	USD	1,046,270	GBP	783,259	19/01/2022	(10,832)
Not allocated to a specific share class						
State Street	CHF	19	USD	21	04/01/2022	-
State Street	CHF	8,925	USD	9,703	03/01/2022	63
State Street	EUR	57,535	USD	65,204	06/01/2022	(7)
State Street	EUR	88,737	USD	100,795	05/01/2022	(243)
State Street	EUR	2,399	USD	2,717	04/01/2022	1
State Street	EUR	831,030	USD	939,856	03/01/2022	1,782
State Street	GBP	101,119	USD	136,559	06/01/2022	(84)
State Street	GBP	17,038	USD	22,861	04/01/2022	135
State Street	USD	63,385	EUR	55,942	06/01/2022	(6)
State Street	USD	109	CHF	100	05/01/2022	-
State Street	USD	3,187,784	EUR	2,808,629	05/01/2022	5,201
State Street	USD	90,993	GBP	67,514	05/01/2022	(127)
State Street	USD	131	EUR	116	04/01/2022	-
State Street	USD	15,094	GBP	11,263	04/01/2022	(108)
State Street	USD	886,067	EUR	783,543	03/01/2022	(1,766)
Total						387,596

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	40.63
Internet, Software and IT Services	14.44
Healthcare	13.94
Semiconductor Equipment and Products	6.41
Communications	4.16
Industry	3.58
Engineering and Construction	2.83
Financial Services	2.35
Machinery	2.24
Automobiles	2.04
Consumer, Non-cyclical	1.77
Pharmaceuticals and Biotechnology	1.44
Food and Beverages	1.12
Total	96.95

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Belgium			
Solvay SA	99,840	10,203,648	0.99
		10,203,648	0.99
Denmark			
Carlsberg Breweries AS	81,056	12,309,497	1.19
Novo Nordisk AS	187,761	18,555,029	1.80
		30,864,526	2.99
Finland			
Outotec OYJ	1,752,928	16,386,371	1.59
		16,386,371	1.59
France			
Air Liquide 5.5	110,389	16,924,841	1.64
BNP Paribas SA	660,050	40,111,239	3.89
Cap Gemini SA	111,411	24,009,070	2.33
Dassault Systemes SA	193,450	10,119,370	0.98
L'Oréal	32,708	13,637,601	1.32
LVMH Moët Hennessy Louis Vuitton	40,884	29,722,668	2.89
Publicis Groupe SA	326,566	19,332,707	1.88
Sanofi-Aventis SA	237,634	21,049,620	2.04
Schneider Electric SA	190,209	32,803,444	3.18
Seb SA	75,637	10,354,705	1.01
Worldline SA	206,806	10,135,562	0.98
		228,200,827	22.14
Germany			
Adidas AG	38,142	9,657,554	0.94
Allianz	99,902	20,744,650	2.01
Deutsche Post AG	451,303	25,516,672	2.48
Deutsche Telekom AG	1,378,349	22,467,089	2.18
		78,385,965	7.61

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Experian Group Ltd	177,884	7,695,006	0.75
Kerry Group Plc	171,085	19,375,376	1.88
		27,070,382	2.63
Italy			
Fincobank SpA	1,004,171	15,499,379	1.50
Intesa Sanpaolo SpA	12,459,581	28,333,087	2.75
Prysmian SpA	331,085	10,962,224	1.06
		54,794,690	5.31
Spain			
Banco Bilbao Vizcaya Argentaria	3,204,229	16,822,202	1.63
Cellnex Telecom SA	245,307	12,554,812	1.22
Corporacion Acciona Energias Renova	419,399	13,664,019	1.33
Iberdrola SA	1,309,073	13,627,450	1.32
		56,668,483	5.50
Sweden			
Atlas Copco AB	120,609	7,330,696	0.71
Ericsson LM	1,630,470	15,802,645	1.53
Tele2 AB B Shs	1,564,431	19,616,097	1.90
Volvo Treasury AB	556,067	11,322,751	1.10
		54,072,189	5.24
Switzerland			
Julius Baer Group Ltd	250,419	14,785,980	1.44
Lonza Group AG Reg	22,180	16,302,787	1.58
Nestle SA	374,255	46,030,612	4.48
Roche Holding AG	86,589	31,680,343	3.08
UBS Group AG	1,774,530	28,120,942	2.73
Zurich Insurance Group AG	51,788	20,012,280	1.94
		156,932,944	15.25

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
Adyen NV	2,602	6,014,523	0.58
ASML Holding NV	76,658	54,174,210	5.27
Koninklijke DSM NV	70,315	13,922,370	1.35
Stellantis NV	1,870,900	31,202,870	3.03
		105,313,973	10.23
United Kingdom			
Ashtead Group Plc	365,349	25,856,327	2.51
Astrazeneca Plc	405,532	41,915,152	4.07
BP Plc	8,345,569	32,851,385	3.19
Compass Group Plc	850,866	16,731,486	1.62
Diageo Plc	565,207	27,169,707	2.64
Informa Plc	1,505,937	9,265,897	0.90
Mondi Plc	783,963	17,049,930	1.66
Reckitt Benckiser Group Plc	164,993	12,462,869	1.21
SSE Plc	861,414	16,918,383	1.64
		200,221,136	19.44
TOTAL EQUITIES		1,019,115,134	98.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,019,115,134	98.92
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	7,373	17,706,312	1.72
		17,706,312	1.72
TOTAL OPEN-ENDED INVESTMENT FUNDS		17,706,312	1.72
TOTAL OPEN-ENDED INVESTMENT FUNDS		17,706,312	1.72
Total Investment in Securities		1,036,821,446	100.64
Cash and cash equivalent		3,038,572	0.29
Other Net Liabilities		(9,673,013)	(0.93)
TOTAL NET ASSETS		1,030,187,005	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 31 December 2021 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.94
Food and Beverages	10.19
Pharmaceuticals and Biotechnology	9.49
Communications	6.83
Technology	5.51
Semiconductor Equipment and Products	5.27
Healthcare	4.4
Automobiles	4.13
Electrical Appliances and Components	4.02
Chemicals	3.98
Insurance	3.95
Commercial Services and Supplies	3.26
Oil and Gas	3.19
Holding Companies	2.89
Media	2.78
Internet, Software and IT Services	2.54
Traffic and Transportation	2.48
Textiles, Garments and Leather Goods	1.95
Open-Ended Investment Funds	1.72
Containers and Packaging	1.66
Hotels, Restaurants and Leisure	1.62
Metals and Mining	1.59
Energy and Water Supply	1.33
Household Products and Wares	1.21
Machinery	0.71
Total	100.64

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Erste Group Bank AG	353,000	14,596,550	0.99
		14,596,550	0.99
Belgium			
Solvay SA	220,000	22,561,000	1.52
		22,561,000	1.52
Finland			
Neste OYJ	385,000	16,693,600	1.13
Stora Enso OYJ R Share	1,100,000	17,754,000	1.20
		34,447,600	2.33
France			
Air Liquide 5.5	314,000	48,255,520	3.26
Atos Origin	360,000	13,428,000	0.91
BNP Paribas SA	906,000	54,967,020	3.71
Bureau Veritas SA	650,000	19,012,500	1.28
Dassault Systemes SA	826,000	43,530,200	2.94
Essilor International	115,000	21,578,600	1.46
Faurecia	300,000	12,354,000	0.83
Legrand SA	398,000	40,914,400	2.76
L'Oréal	94,000	39,461,200	2.67
LVMH Moët Hennessy Louis Vuitton	100,000	73,000,000	4.93
Neoen SA	318,000	11,975,880	0.81
Pernod Ricard SA	133,000	28,196,000	1.90
Publicis Groupe SA	795,000	47,652,300	3.22
Sanofi-Aventis SA	480,000	42,782,400	2.89
Schneider Electric SA	376,000	64,987,840	4.39
Seb SA	100,000	13,810,000	0.93
Soitec	54,000	11,566,800	0.78
Spie SA	627,000	14,320,680	0.97
Veolia Environnement SA	800,000	25,664,000	1.73
Vinci SA	335,000	30,813,300	2.08
Worldline SA	460,000	22,466,400	1.52
		680,737,040	45.97

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany			
Adidas AG	66,000	16,711,200	1.13
Allianz	218,000	45,267,700	3.06
Deutsche Post AG	796,000	45,005,840	3.04
Deutsche Telekom AG	2,680,000	43,684,000	2.95
Merck KgaA	75,000	17,025,000	1.15
		167,693,740	11.33
Ireland			
Kerry Group Plc	140,000	15,799,000	1.07
		15,799,000	1.07
Italy			
FincoBank SpA	3,400,000	52,479,000	3.54
Intesa Sanpaolo SpA	18,000,000	40,932,000	2.76
Nexi SpA	1,195,000	16,718,050	1.13
Prismian SpA	700,000	23,177,000	1.57
Terna SpA	2,700,000	19,207,800	1.30
		152,513,850	10.30
Spain			
Amadeus IT Holding SA	180,000	10,735,200	0.73
Banco Bilbao Vizcaya Argentaria	4,680,000	24,570,000	1.66
Cellnex Telecom SA	420,000	21,495,600	1.45
Corporacion Acciona Energias Renova	650,000	21,177,000	1.43
Grifols SA	560,000	9,450,000	0.64
Iberdrola SA	4,500,000	46,845,000	3.16
Inditex	950,000	27,103,500	1.83
		161,376,300	10.90
The Netherlands			
ASML Holding NV	164,000	116,505,600	7.87
Koninklijke DSM NV	119,000	23,609,600	1.59
Philips Electronics	676,000	22,311,380	1.51
Stellantis NV	1,900,000	31,688,200	2.14
		194,114,780	13.11

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Unilever Plc	380,000	17,953,100	1.21
		17,953,100	1.21
TOTAL EQUITIES		1,461,792,960	98.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,461,792,960	98.73
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	6,551	15,733,074	1.06
		15,733,074	1.06
TOTAL OPEN-ENDED INVESTMENT FUNDS		15,733,074	1.06
TOTAL OPEN-ENDED INVESTMENT FUNDS		15,733,074	1.06
Total Investment in Securities		1,477,526,034	99.79
Cash and cash equivalent		3,986,471	0.27
Other Net Liabilities		(877,802)	(0.06)
TOTAL NET ASSETS		1,480,634,703	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 31 December 2021 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	12.66
Electrical Appliances and Components	8.79
Semiconductor Equipment and Products	7.87
Technology	6.81
Chemicals	6.37
Internet, Software and IT Services	5.19
Energy and Water Supply	5.1
Holding Companies	4.93
Pharmaceuticals and Biotechnology	4.68
Communications	4.4
Food and Beverages	4.18
Healthcare	4.13
Textiles, Garments and Leather Goods	3.89
Media	3.22
Insurance	3.06
Engineering and Construction	3.05
Traffic and Transportation	3.04
Automobiles	2.97
Commercial Services and Supplies	1.28
Paper and Forest Products	1.2
Financial Services	1.13
Open-Ended Investment Funds	1.06
Industry	0.78
Total	99.79

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Austria							
AMS AG	211,795	3,514,738	0.94	Temenos Group AG	90,660	11,427,693	3.06
		3,514,738	0.94	UBS Group AG	1,025,866	16,844,720	4.51
Switzerland				Vat Group AG	19,578	8,896,243	2.38
ABB Ltd	453,470	15,826,103	4.23	Vifor Pharma Ag	8,842	1,434,614	0.38
Adecco Group AG	140,655	6,554,523	1.75	Zurich Insurance Group AG	39,587	15,850,635	4.24
Alcon Inc	93,586	7,556,134	2.02			357,906,750	95.75
Barry Callebaut AG	3,115	6,902,840	1.85	TOTAL EQUITIES		361,421,488	96.69
BKW AG	27,535	3,265,651	0.87	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Bucher Industries AG	11,038	4,978,138	1.33			361,421,488	96.69
Clariant AG	339,965	6,459,335	1.73	Total Investment in Securities		361,421,488	96.69
Compagnie Financière Richemont SA	121,679	16,663,939	4.46	Cash and cash equivalent		12,389,764	3.31
Daetwyler Holding AG	22,119	8,891,838	2.38	Other Net Liabilities		(32,906)	0.00
Georg Fischer Ltd	5,562	7,703,370	2.06	TOTAL NET ASSETS		373,778,346	100.00
Idorsia Ltd	120,656	2,249,028	0.60				
Julius Baer Group Ltd	270,856	16,570,970	4.43				
Kuehne & Nagel AG	19,335	5,692,224	1.52				
Lindt & Spruengli AG	290	3,662,700	0.98				
Logitech International	48,120	3,699,466	0.99				
Lonza Group AG Reg	18,046	13,743,834	3.68				
Medmix AG Registered Shares	52,384	2,365,661	0.63				
Nestle SA	269,674	34,367,254	9.19				
Novartis AG	225,782	18,125,778	4.85				
Partners Group Holding	3,571	5,401,138	1.45				
PSP Swiss Property AG	55,037	6,257,707	1.67				
Roche Holding AG	93,170	35,320,746	9.46				
Siegfried Holding AG	6,327	5,627,866	1.51				
Sig Combibloc Group	489,245	12,456,178	3.33				
Sika AG	34,758	13,214,992	3.54				
Softwareone Holding AG	197,052	3,893,748	1.04				
Straumann Holding AG	8,218	15,918,266	4.26				
Sulzer AG	23,981	2,154,693	0.58				
Swiss Life Holding AG	18,673	10,438,207	2.79				
Swisscom AG	14,556	7,490,518	2.00				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in CHF)

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	16.37
Food and Beverages	12.02
Pharmaceuticals and Biotechnology	9.51
Banks	8.94
Insurance	7.03
Machinery	6.35
Chemicals	5.27
Textiles, Garments and Leather Goods	4.46
Engineering and Construction	4.23
Containers and Packaging	3.33
Internet, Software and IT Services	3.06
Industry	2.38
Technology	2.03
Communications	2
Commercial Services and Supplies	1.75
Real Estate	1.67
Traffic and Transportation	1.52
Building Materials and Products	1.51
Financial Services	1.45
Semiconductor Equipment and Products	0.94
Electrical Appliances and Components	0.87
Total	96.69

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
A Tec Industries AG	166	0	0.00
		0	0.00
Belgium			
Anheuser Busch Inbev NV	27,139	1,442,981	0.97
UCB SA	21,611	2,168,664	1.46
		3,611,645	2.43
China			
Alibaba Group Holding	22,384	2,338,196	1.58
Qiao Xing Mobile Communication	114,317	0	0.00
Tencent Holdings Ltd	67,400	3,472,647	2.34
		5,810,843	3.92
Finland			
Sampo OYJ	50,565	2,227,894	1.50
		2,227,894	1.50
France			
Dassault Systemes SA	74,820	3,913,834	2.64
LVMH Moet Hennessy Louis Vuitton	5,506	4,002,862	2.70
		7,916,696	5.34
Germany			
Bike24 Holding AG	145,125	2,247,986	1.52
		2,247,986	1.52
India			
Godrej Consumer Products Ltd	284,102	3,251,389	2.19
Reliance Industries Ltd	111,621	3,127,414	2.11
		6,378,803	4.30
Ireland			
Jazz Pharmaceuticals Plc	15,805	1,770,627	1.20
		1,770,627	1.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan			
Kose Corp	19,900	1,983,097	1.34
Softbank Corp	46,300	1,921,238	1.30
Unicharm Corp	63,600	2,427,844	1.64
		6,332,179	4.28
Luxembourg			
Eurofins Scientific SE	31,336	3,409,357	2.30
		3,409,357	2.30
Mexico			
Fomento Economico Mexicano	197,243	1,351,719	0.91
		1,351,719	0.91
Peru			
Credicorp Ltd	18,545	1,990,669	1.34
		1,990,669	1.34
Spain			
Inditex	87,777	2,504,278	1.69
		2,504,278	1.69
Sweden			
Assa Abloy AB	112,671	3,022,496	2.04
		3,022,496	2.04
Switzerland			
Roche Holding AG	11,477	4,199,093	2.83
Skan Group AG	3,000	256,524	0.17
		4,455,617	3.00
United States of America			
Alphabet Inc A shares	2,250	5,731,923	3.87
Amazon.com Inc	2,116	6,204,244	4.19
Apple Computer Inc	62,963	9,831,466	6.65
Bank Ozk	73,627	3,012,544	2.03
Berkshire Hathaway Inc	16,667	4,382,197	2.96
BlackRock Inc	4,891	3,937,746	2.66
Booz Allen Hamilton Holdings	38,480	2,869,082	1.94
Cognex Corp	34,641	2,368,699	1.60

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Dexcom Inc	8,079	3,814,650	2.58
Dropbox Inc Class A	78,615	1,696,458	1.15
Ecolab Inc	17,745	3,660,570	2.47
Eog Resources Inc	31,737	2,479,070	1.67
Facebook Inc	11,600	3,430,936	2.32
Fedex Corp	14,386	3,271,892	2.21
Fidelity National Information Services Inc	29,148	2,797,665	1.89
Fortive Corp	45,803	3,072,733	2.07
Ipg Photonics Corp	13,593	2,057,597	1.39
Prologis Trust Inc	32,359	4,790,681	3.23
Qualcomm Inc	28,146	4,526,082	3.06
Salesforce.com Inc	16,877	3,771,503	2.55
Schwab (Charles) Corp	58,680	4,339,596	2.93
Servicenow Inc	7,185	4,101,175	2.77
Stryker Corp	12,060	2,835,988	1.91
Unitedhealth Group Inc	11,006	4,859,792	3.28
		93,844,289	63.38
TOTAL EQUITIES		146,875,098	99.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		146,875,098	99.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	19	837,697	0.57
		837,697	0.57
TOTAL OPEN-ENDED INVESTMENT FUNDS		837,697	0.57
TOTAL OPEN-ENDED INVESTMENT FUNDS		837,697	0.57
Total Investment in Securities		147,712,795	99.72
Cash and cash equivalent		561,819	0.38
Bank overdraft		(3,437)	0.00
Other Net Liabilities		(142,760)	(0.10)
TOTAL NET ASSETS		148,128,417	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 31 December 2021 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	24.28
Healthcare	10.99
Technology	9.64
Financial Services	8.55
Communications	5.38
Textiles, Garments and Leather Goods	3.88
Oil and Gas	3.78
Consumer, Non-cyclical	3.58
Banks	3.37
Real Estate	3.23
Holding Companies	2.7
Pharmaceuticals and Biotechnology	2.66
Chemicals	2.47
Traffic and Transportation	2.21
Machinery	2.07
Metal Fabricate and Hardware	2.04
Industry	1.91
Food and Beverages	1.88
Entertainment	1.52
Insurance	1.5
Personal Products	1.34
Open-Ended Investment Funds	0.57
Engineering and Construction	0.17
Total	99.72

Schedule of Investments and Other Net Assets as at 31 December 2021 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Chile			
Antofagasta Plc	357,874	4,790,143	1.01
		4,790,143	1.01
Guernsey Island			
iEnergizer Ltd	1,048,478	3,397,069	0.71
		3,397,069	0.71
Ireland			
DCC Plc	93,498	5,656,629	1.19
Experian Group Ltd	374,500	13,601,840	2.86
		19,258,469	4.05
Jersey			
Breedon Aggregates Ltd	6,272,471	5,958,847	1.25
JTC Plc	723,000	6,622,680	1.39
		12,581,527	2.64
United Kingdom			
4Imprint Group Plc	186,633	5,263,051	1.11
AFC Energy Plc	2,697,674	1,329,953	0.28
AJ Bell Plc	1,052,993	3,995,055	0.84
Aptitude Software Group PLC	525,306	3,046,775	0.64
Ascential Plc	1,544,465	6,214,927	1.31
Ashtead Group Plc	204,289	12,138,852	2.55
Astrazeneca Plc	205,000	17,789,901	3.75
Auction Technology Group	323,686	4,907,080	1.03
Auto Trader Group Plc	1,152,592	8,529,181	1.79
Aveva Group Plc	160,127	5,450,723	1.15
Boohoo Group PLC	2,311,494	2,847,761	0.60
BP Plc	4,977,056	16,449,170	3.47
Bytes Technology Group Plc	849,200	4,819,210	1.01
Chemring Group Plc	2,285,000	6,763,600	1.42
Clinigen Group Plc	875,000	8,010,625	1.68
Coats Group Plc	4,550,000	3,148,600	0.66
Creo Medical Group Plc	1,335,063	1,989,244	0.42
Croda International	75,353	7,625,724	1.60

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Darktrace Plc	637,835	2,680,183	0.56
De La Rue Plc	3,195,000	4,965,030	1.04
Dechra Pharmaceuticals Plc	116,500	6,203,625	1.30
Diageo Plc	380,000	15,336,800	3.23
Dunelm Group Plc	680,000	9,390,800	1.97
Eco Animal Health Group Plc	815,000	1,304,000	0.27
Essentra Plc	1,428,780	4,929,291	1.04
FDM Group Holdings Plc	371,835	4,729,741	0.99
Fevertree Drinks Plc	207,000	5,599,350	1.18
Future Plc	322,069	12,335,243	2.59
GB Group Plc	584,939	4,319,775	0.91
Gear4music Holdings Plc	775,000	5,580,000	1.17
Glaxosmithkline Capital	832,000	13,366,912	2.81
Grainger Plc	1,505,122	4,741,134	1.00
Homeserve Plc	752,586	6,581,365	1.38
Just Group Plc	6,420,644	5,367,658	1.13
Legal & General Group	3,590,000	10,680,250	2.25
Lloyds Banking Group Plc	22,186,365	10,605,082	2.23
London Stock Exchange Group Plc	105,200	7,290,360	1.53
Marshalls Plc	1,080,000	7,479,000	1.57
Melrose Industries Plc	4,387,333	7,015,345	1.47
Moonpig Group Plc	1,265,000	4,743,750	1.00
Morgan Advanced Materials Pl	1,732,656	6,211,572	1.31
On The Beach Group Plc	1,153,443	3,287,313	0.69
OSB Group Plc	1,262,000	6,997,790	1.47
Oxford Nanopore Technologies	244,061	1,703,546	0.36
Pets At Home Group Plc	970,000	4,510,500	0.95
Prudential Plc	820,000	10,450,900	2.20
Reckitt Benckiser Group Plc	220,000	13,952,400	2.93
Rentokil Initial Plc	1,590,000	9,285,600	1.95
Restaurant Group Plc	4,057,343	3,826,074	0.80
Revolution Beauty Group Ltd	3,338,353	4,089,482	0.86
Ricardo Plc	627,450	2,817,250	0.59
Rightmove Plc	740,000	5,883,000	1.24
Rotork Plc	1,764,210	6,301,758	1.32
Safestore Holdings Ltd	506,398	7,135,148	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 31 December 2021 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Sage Group Plc	1,000,000	8,526,000	1.79
Serica Energy Plc	2,800,000	6,748,000	1.42
Silence Therapeutics Plc	195,000	3,368,895	0.71
Smith & Nephew Plc	372,000	4,811,820	1.01
Speedy Hire Plc	6,100,000	3,867,400	0.81
Spirent Communications Plc	2,200,000	6,076,400	1.28
Taylor Wimpey Plc	3,765,000	6,607,575	1.39
TI Fluid Systems Plc	2,751,259	7,015,710	1.47
Tracsis Plc	367,500	3,619,875	0.76
Ultra Electronics Hldgs Plc	123,977	3,942,469	0.83
Weir Group	425,499	7,282,415	1.53
		423,883,018	89.10
United States of America			
Diversified Gas & Oil PLC	3,232,978	3,375,229	0.71
		3,375,229	0.71
TOTAL EQUITIES		467,285,455	98.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		467,285,455	98.22
Total Investment in Securities		467,285,455	98.22
Cash and cash equivalent		7,699,445	1.62
Other Net Assets		745,148	0.16
TOTAL NET ASSETS		475,730,048	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 31 December 2021 (in GBP)

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						
State Street	EUR	7,744	GBP	6,507	07/01/2022	(5)
Total						(5)

Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	10.88
Internet, Software and IT Services	8.84
Retail	8.17
Commercial Services and Supplies	7.11
Oil and Gas	5.6
Insurance	5.58
Financial Services	5.23
Media	5.14
Food and Beverages	4.41
Technology	3.91
Consumer, Non-cyclical	3.33
Household Products and Wares	2.93
Building Materials and Products	2.82
Chemicals	2.64
Industry	2.41
Aerospace and Defence	2.25
Banks	2.23
Mechanical Engineering and Industrial Equipments	1.53
Storage and Warehousing	1.5
Automobiles	1.47
Engineering and Construction	1.47
Healthcare	1.43
Household Products and Durables	1.39
Holding Companies	1.19
Metals and Mining	1.01
Real Estate	1
Textiles, Garments and Leather Goods	0.86
Distribution and Wholesale	0.81
Hotels, Restaurants and Leisure	0.8
Energy and Water Supply	0.28
Total	98.22

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Australia				Canadian National Railway Co 3.2% 02/08/2046	300,000	315,485	0.08
ANZ Banking Group 4.4% 19/05/2026	500,000	548,188	0.13	Canadian National Railway Co 3.95% 22/09/2045	2,100,000	1,888,753	0.46
ANZ Banking Group 4.5% 19/03/2024	700,000	745,736	0.18	Toronto Dominion Bank 3.226% 24/07/2024	400,000	330,517	0.08
Australian Pipeline Trust Ltd 4.25% 15/07/2027	1,800,000	1,983,796	0.48	Toronto Dominion Bank FRN 26/01/2032	1,500,000	1,227,705	0.30
Commonwealth Bank Australia 4.5% 09/12/2025	2,000,000	2,197,153	0.54			3,762,460	0.92
Scentre Group 3.5% 12/02/2025	1,200,000	1,264,658	0.31	Cayman Islands			
Scentre Group 4.375% 28/05/2030	800,000	915,699	0.22	Cscec Finance Cayman Li 2.9% 05/07/2022	1,300,000	1,308,047	0.32
Sydney Airport Finance 3.375% 30/04/2025	1,300,000	1,363,382	0.33			1,308,047	0.32
Sydney Airport Finance 3.625% 28/04/2026	1,000,000	1,061,400	0.26	Chile			
Westpac Banking Corp 2.65% 16/01/2030	1,300,000	1,353,941	0.33	Banco De Chile 2.99% 09/12/2031	2,100,000	2,077,509	0.51
Westpac Banking Corp 2.85% 13/05/2026	1,000,000	1,054,861	0.26	Inversiones CMPC SA 4.375% 04/04/2027	2,000,000	2,199,100	0.54
		12,488,814	3.04	Saci Falabella 3.75% 30/10/2027	1,550,000	1,617,859	0.40
Belgium						5,894,468	1.45
Belfius Bank SA 3.125% 11/05/2026	1,600,000	2,006,148	0.49	China			
KBC Groep NV FRN 16/06/2027	1,900,000	2,167,291	0.53	Alibaba Group Holding 2.125% 09/02/2031	200,000	193,508	0.05
		4,173,439	1.02	Baidu Inc 2.375% 09/10/2030	2,086,000	2,028,614	0.50
Bermuda				Baidu Inc 4.125% 30/06/2025	500,000	537,770	0.13
Athene Holding Ltd 6.15% 03/04/2030	1,700,000	2,098,953	0.51	Beijing Gas SG Capital 2.75% 31/05/2022	1,500,000	1,507,575	0.37
Ooredoo International Finance Company 2.625% 08/04/2031	900,000	905,976	0.22	Tencent Holdings Ltd 2.39% 03/06/2030	1,000,000	980,550	0.24
Ooredoo International Finance Company 3.75% 22/06/2026	600,000	651,312	0.16	Tencent Holdings Ltd 3.595% 19/01/2028	1,300,000	1,386,463	0.34
		3,656,241	0.89			6,634,480	1.63

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 31 December 2021 (in USD)

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)			
Carlsberg Breweries AS 0.625% 09/03/2030	241,000	273,818	0.07	Crédit Mutuel Arkea 0.375% 03/10/2028	1,000,000	1,129,683	0.28
Carlsberg Breweries AS 0.875% 01/07/2029	1,300,000	1,509,538	0.37	Crédit Mutuel Arkea 3.375% 11/03/2031	700,000	939,128	0.23
Orsted A/S 2.125% 17/05/2027	152,000	213,506	0.05	Crédit Mutuel Arkea FRN 11/06/2029	200,000	235,514	0.06
Orsted A/S 2.5% 16/05/2033	1,600,000	2,330,954	0.57	Electricité de France SA 1% 29/11/2033	500,000	564,813	0.14
		4,327,816	1.06	Electricité de France SA 6.95% 26/01/2039	400,000	586,355	0.14
France				La Banque Postale 1.375% 24/04/2029	1,000,000	1,195,072	0.29
Aéroports de Paris SA 1.125% 18/06/2034	1,500,000	1,716,580	0.42	La Banque Postale 2% 13/07/2028	900,000	1,115,040	0.27
Airbus SE 2.375% 09/06/2040	207,000	263,693	0.06	Orange SA 0.125% 16/09/2029	200,000	223,498	0.05
Airbus SE 3.15% 10/04/2027	1,200,000	1,272,642	0.31	Orange SA 1.625% 07/04/2032	100,000	124,145	0.03
Airbus SE 3.95% 10/04/2047	600,000	692,138	0.17	Orange SA 5.375% 13/01/2042	1,300,000	1,719,227	0.42
Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	900,000	1,081,961	0.26	Orange SA 8.125% 20/11/2028	100,000	191,607	0.05
Banque Fédérative du Crédit Mutuel SA 2.375% 24/03/2026	900,000	1,098,460	0.27	Société Générale 2.625% 22/01/2025	700,000	718,455	0.18
BNP Paribas SA 1.625% 02/07/2031	800,000	936,780	0.23	Société Générale 3% 22/01/2030	500,000	517,260	0.13
BNP Paribas SA 2.75% 27/01/2026	700,000	867,078	0.21	Société Générale 4.75% 14/09/2028	900,000	1,023,712	0.25
BNP Paribas SA 2.875% 01/10/2026	400,000	502,096	0.12	Total Capital SA 2.829% 10/01/2030	2,100,000	2,203,163	0.54
BPCE SA 5.25% 16/04/2029	700,000	1,135,320	0.28	Vinci SA 2.25% 15/03/2027	800,000	1,129,015	0.28
Bpce Sa FRN 19/10/2032	1,000,000	1,005,443	0.25	Vinci SA 3.75% 10/04/2029	700,000	766,133	0.19
BPCE SA FRN 20/01/2032	500,000	482,811	0.12			28,738,254	7.04
Compagnie de St Gobain 4.625% 09/10/2029	500,000	811,140	0.20	Germany			
Compagnie de St Gobain 5.625% 15/11/2024	400,000	606,626	0.15	Daimler AG 0.75% 10/09/2030	343,000	401,636	0.10
Credit Agricole Assurances SA 1.5% 06/10/2031	500,000	560,628	0.14	Daimler AG 0.75% 11/03/2033	500,000	573,024	0.14
Crédit Agricole SA 2.625% 17/03/2027	700,000	871,218	0.21	Deutsche Telekom AG 3.625% 21/01/2050	300,000	319,538	0.08
Crédit Agricole SA 7.375% 18/12/2023	300,000	451,820	0.11			1,294,198	0.32

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Italy (continued)			
CNAC Finbridge Co Ltd 1.75% 14/06/2022	300,000	343,582	0.08	Unicredit SpA 2.125% 24/10/2026	600,000	732,129	0.18
CNAC Finbridge Co Ltd 3.375% 19/06/2024	1,300,000	1,346,280	0.33	Unicredit SpA 4.625% 12/04/2027	800,000	878,062	0.21
CNAC Finbridge Co Ltd 3.875% 19/06/2029	400,000	430,644	0.11	Unicredit SpA FRN 16/06/2026	565,000	659,056	0.16
		2,120,506	0.52			18,250,899	4.45
India				Japan			
Indian Railway Finance 3.835% 13/12/2027	2,000,000	2,132,400	0.52	Bank of Tokyo Mitsubishi UFJ 3.2% 26/02/2023	700,000	718,520	0.18
Reliance Industries Ltd 3.667% 30/11/2027	1,500,000	1,608,720	0.39	Mitsubishi UFJ Fin Group 2.048% 17/07/2030	300,000	292,037	0.07
		3,741,120	0.91	Mitsubishi UFJ Fin Group 2.527% 13/09/2023	380,000	390,058	0.10
Ireland				Mitsubishi UFJ Fin Group 3.751% 18/07/2039	700,000	797,222	0.19
Bank of Ireland FRN 10/05/2027	2,000,000	2,245,765	0.55	Mizuho Financial Group FRN 10/07/2031	2,300,000	2,253,727	0.55
Kerry Group Finance Services 0.625% 20/09/2029	1,692,000	1,927,298	0.47	Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030	800,000	778,973	0.19
		4,173,063	1.02	Sumitomo Mitsui Financial Group Inc 3.202% 17/09/2029	1,700,000	1,773,200	0.43
Italy				Takeda Pharmaceutical Co Ltd 1.375% 09/07/2032	1,700,000	2,010,124	0.49
2I Rete Gas SpA 1.608% 31/10/2027	1,200,000	1,440,200	0.35			9,013,861	2.20
A2A SpA 1% 02/11/2033	1,900,000	2,148,407	0.52	Korea, Republic of			
Assicurazioni Generali 2.124% 01/10/2030	1,300,000	1,551,287	0.38	Hyundai Capital Services Inc 1.25% 08/02/2026	1,200,000	1,167,804	0.29
Assicurazioni Generali 2.429% 14/07/2031	906,000	1,094,647	0.27	Hyundai Capital Services Inc 3% 06/03/2022	1,400,000	1,404,816	0.34
Intesa Sanpaolo SpA 3.375% 12/01/2023	1,300,000	1,328,682	0.32	Korea Gas Corp 3.5% 21/07/2025	1,200,000	1,283,688	0.31
Intesa Sanpaolo SpA 3.875% 12/01/2028	700,000	741,652	0.18			3,856,308	0.94
Iren SpA 0.25% 17/01/2031	1,300,000	1,393,073	0.34				
Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	1,500,000	1,747,677	0.43				
Mediobanca Di Credito Finanziario SpA 0.75% 15/07/2027	500,000	566,189	0.14				
Snam SpA 0.625% 30/06/2031	1,515,000	1,703,217	0.42				
Terna SpA 0.75% 24/07/2032	2,000,000	2,266,621	0.55				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Spain (continued)			
China Construction Bank 0% 22/04/2024	2,000,000	2,253,788	0.55	Caixabank 1.375% 19/06/2026	1,300,000	1,530,339	0.37
DH Europe Finance SA 1.35% 18/09/2039	714,000	811,711	0.20	Caixabank FRN 18/11/2026	700,000	792,704	0.19
DH Europe Finance SA 3.25% 15/11/2039	700,000	750,806	0.18	Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	1,900,000	2,121,917	0.52
		3,816,305	0.93	Santander Issuances 2.5% 18/03/2025	400,000	484,006	0.12
Mexico				Santander Issuances 3.25% 04/04/2026	400,000	501,714	0.12
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	2,300,000	2,171,062	0.53			8,992,513	2.19
Kimberly Clark de Mexico 2.431% 01/07/2031	2,000,000	1,993,500	0.49	Switzerland			
Sigma Alimentos SA 4.125% 02/05/2026	1,500,000	1,590,630	0.39	UBS Group AG 4.253% 23/03/2028	600,000	665,356	0.16
Trust 5.25% 15/12/2024	1,400,000	1,519,518	0.37	UBS Group AG FRN 05/11/2028	200,000	223,678	0.05
		7,274,710	1.78	UBS Group AG FRN 11/02/2032	400,000	387,949	0.09
Norway				UBS Group AG FRN 13/08/2030	300,000	314,168	0.08
Statoil ASA 0.75% 09/11/2026	800,000	934,460	0.23	UBS Group AG FRN 29/01/2026	243,000	276,842	0.07
Statoil ASA 2.375% 22/05/2030	1,300,000	1,323,432	0.32	UBS Group Funding Switzerland 1.5% 30/11/2024	500,000	585,811	0.14
		2,257,892	0.55			2,453,804	0.59
Peru				The Netherlands			
Consorcio Transmantaro SA 4.7% 16/04/2034	1,900,000	2,096,365	0.51	ABN Amro Bank NV FRN 13/03/2037	1,000,000	999,260	0.24
		2,096,365	0.51	ABN Amro Bank NV FRN 13/12/2029	1,300,000	1,299,597	0.32
Portugal				Cooperatieve Rabobank UA 4.625% 01/12/2023	600,000	639,725	0.16
Energias de Portugal SA 1.625% 15/04/2027	200,000	241,707	0.06	Cooperatieve Rabobank UA FRN 24/02/2027	300,000	291,396	0.07
		241,707	0.06	Daimler AG 2% 22/08/2026	700,000	866,131	0.21
Spain				Deutsche Telekom International 4.875% 06/03/2042	600,000	750,852	0.18
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	700,000	816,275	0.20	Deutsche Telekom International 8.75% 15/06/2030	800,000	1,164,697	0.28
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	900,000	1,153,124	0.28	EDP Finance 1.71% 24/01/2028	700,000	682,080	0.17
Banco Santander SA 1.625% 22/10/2030	1,200,000	1,380,852	0.34				
Banco Santander SA 3.49% 28/05/2030	200,000	211,582	0.05				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 Kingdom (continued)			
Equate Petrochemical BV 4.25% 03/11/2026	1,500,000	1,636,920	0.40	Experian Finance Plc 4.25% 01/02/2029	1,000,000	1,112,779	0.27
ING Bank NV 5.8% 25/09/2023	1,300,000	1,398,969	0.34	Glaxosmithkline Capital 1.25% 12/10/2028	500,000	667,703	0.16
ING Groep NV 4.55% 02/10/2028	700,000	804,226	0.20	HSBC Bank Plc 6.5% 07/07/2023	200,000	291,031	0.07
Rabobank Nederland 4.625% 23/05/2029	500,000	787,159	0.19	HSBC Holdings Plc 3% 30/06/2025	700,000	867,675	0.21
Relx Finance BV 0.5% 10/03/2028	1,101,000	1,257,065	0.31	HSBC Holdings Plc 5.25% 14/03/2044	300,000	393,330	0.10
Siemens Financieringsmat 3.4% 16/03/2027	1,000,000	1,079,170	0.26	HSBC Holdings Plc 6.1% 14/01/2042	600,000	861,814	0.21
Siemens Financieringsmat 4.2% 16/03/2047	1,000,000	1,244,549	0.30	HSBC Holdings Plc FRN 04/06/2031	200,000	202,734	0.05
Urenco Finance NV 2.375% 02/12/2024	400,000	483,442	0.12	Lloyds Bank Plc 7.5% 15/04/2024	400,000	616,632	0.15
		15,385,238	3.75	Lloyds Banking Group Plc 2.25% 16/10/2024	200,000	276,199	0.07
United Arab Emirates				Lloyds Banking Group Plc 4.375% 22/03/2028	1,300,000	1,460,629	0.36
Abu Dhabi Ports Company PJSC 2.5% 06/05/2031	2,500,000	2,502,424	0.62	Lloyds Banking Markets Plc 2.375% 09/04/2026	158,000	195,992	0.05
		2,502,424	0.62	Motability Operations 0.875% 14/03/2025	500,000	583,093	0.14
United Kingdom				Motability Operations 2.375% 03/07/2039	1,000,000	1,437,505	0.35
Astrazeneca Plc 1.375% 06/08/2030	1,100,000	1,040,828	0.25	Nationwide Building Society 4% 14/09/2026	1,388,000	1,492,681	0.36
Astrazeneca Plc 6.45% 15/09/2037	800,000	1,180,316	0.29	Nationwide Building Society FRN 18/10/2032	800,000	854,135	0.21
Babcock International Group Plc 1.375% 13/09/2027	1,958,000	2,256,763	0.55	Prudential Plc 3.125% 14/04/2030	1,000,000	1,069,560	0.26
Barclays Bank Plc FRN 07/05/2026	700,000	722,820	0.18	Prudential Plc 6.875% 20/01/2023	800,000	1,148,693	0.28
Barclays Bank Plc FRN 24/06/2031	1,900,000	1,895,928	0.46	Royal Bank of Scotland Plc FRN 08/05/2030	2,000,000	2,250,349	0.55
BP Capital Markets Plc 3.814% 10/02/2024	500,000	527,205	0.13	Scotland Gas Network Plc 3.25% 08/03/2027	600,000	877,529	0.21
Bupa Finance Plc 2% 05/04/2024	500,000	688,474	0.17	Scottish Widows Plc 5.5% 16/06/2023	1,000,000	1,428,092	0.35
Bupa Finance Plc 5% 08/12/2026	800,000	1,225,842	0.30	Sky Ltd 2.75% 27/11/2029	1,290,000	1,722,889	0.42
Cadent Finance Plc 0.75% 11/03/2032	1,950,000	2,154,850	0.53	Southern Gas Network Plc 1.25% 02/12/2031	382,000	473,167	0.12
Experian Finance Plc 4.25% 01/02/2029	1,000,000	1,112,779	0.27	Southern Gas Network Plc 6.375% 15/05/2040	200,000	419,498	0.10

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Standard Chartered Plc 4.05% 12/04/2026	1,500,000	1,617,281	0.40	AT&T Inc 5.45% 01/03/2047	700,000	919,048	0.22
Standard Chartered Plc FRN 01/04/2031	600,000	680,201	0.17	Avalonbay Communities 2.9% 15/10/2026	161,000	169,982	0.04
Standard Chartered Plc FRN 29/06/2032	300,000	295,071	0.07	Avalonbay Communities Inc 2.95% 11/05/2026	300,000	317,143	0.08
The Berkeley Group Holdings Plc 2.5% 11/08/2031	1,700,000	2,222,275	0.54	Avalonbay Communities Inc 3.2% 15/01/2028	1,000,000	1,071,542	0.26
Tritax Big Box Reit Plc 1.5% 27/11/2033	1,700,000	2,185,503	0.53	Avalonbay Communities Inc 3.35% 15/05/2027	500,000	537,811	0.13
Vodafone Group Plc 4.25% 17/09/2050	200,000	232,280	0.06	Avalonbay Communities Inc 3.5% 15/11/2025	49,000	52,493	0.01
Vodafone Group Plc 5.25% 30/05/2048	1,400,000	1,833,850	0.45	Bank of America Corp 3.875% 01/08/2025	300,000	325,595	0.08
		42,575,975	10.40	Bank of America Corp FRN 05/03/2029	300,000	328,974	0.08
United States of America				Bank of America Corp FRN 19/06/2041	1,700,000	1,643,780	0.40
3M Co 4% 14/09/2048	1,281,000	1,548,245	0.38	Bank of America Corp FRN 29/04/2031	273,000	276,356	0.07
ABB Finance USA Inc 4.375% 08/05/2042	1,200,000	1,509,181	0.37	Blackstone Holdings Finance 1% 05/10/2026	1,000,000	1,170,349	0.29
Alexandria Real Estate E 2% 18/05/2032	2,400,000	2,297,771	0.56	Blackstone Holdings Finance 2.5% 10/01/2030	500,000	508,314	0.12
Allstate Corp 1.45% 15/12/2030	1,300,000	1,231,883	0.30	Block Financial 2.5% 15/07/2028	2,000,000	2,005,437	0.49
Allstate Corp 3.28% 15/12/2026	500,000	537,650	0.13	BMW US Capital LLC 3.3% 06/04/2027	500,000	537,352	0.13
Allstate Corp 6.125% 15/12/2032	200,000	262,244	0.06	BMW US Capital LLC 3.9% 09/04/2025	1,400,000	1,506,924	0.37
Amcor Finance USA Inc 3.625% 28/04/2026	500,000	532,422	0.13	Boston Properties Ltd 2.45% 01/10/2033	2,300,000	2,233,367	0.55
Amcor Flexibles North America Inc 2.69% 25/05/2031	1,000,000	1,015,716	0.25	Boston Scientific Corp 0.625% 01/12/2027	481,000	546,319	0.13
American Honda Finance 0.75% 25/11/2026	1,600,000	2,094,481	0.51	Boston Scientific Corp 2.65% 01/06/2030	1,500,000	1,532,375	0.37
Analog Devices Inc 2.1% 01/10/2031	2,100,000	2,109,578	0.52	BP Capital Markets America 3.543% 06/04/2027	900,000	973,247	0.24
Anheuser Busch Co 4.9% 01/02/2046	700,000	889,543	0.22	BP Capital Markets America 3.796% 21/09/2025	196,000	211,784	0.05
Apple Computer Inc 3% 20/06/2027	2,000,000	2,145,703	0.52	Brighthouse Financial Inc 5.625% 15/05/2030	1,800,000	2,152,065	0.53
AT&T Inc 3.5% 15/09/2053	200,000	202,945	0.05	Bristol-Myers Squibb Co 2.35% 13/11/2040	1,200,000	1,143,894	0.28
AT&T Inc 4.9% 15/08/2037	400,000	485,585	0.12	Camden Property Trust 2.8% 15/05/2030	487,000	507,504	0.12
AT&T Inc 5.35% 01/09/2040	600,000	764,788	0.19				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Camden Property Trust 2.95% 15/12/2022	200,000	203,233	0.05
Camden Property Trust 3.15% 01/07/2029	900,000	958,914	0.23
Camden Property Trust 3.5% 15/09/2024	500,000	524,425	0.13
Capital One Financial Corp FRN 29/07/2032	2,200,000	2,087,522	0.51
Cardinal Health Inc 3.41% 15/06/2027	1,500,000	1,610,971	0.39
Citigroup Inc FRN 03/06/2031	1,400,000	1,415,102	0.35
Citigroup Inc FRN 03/11/2042	1,000,000	994,972	0.24
Clorox Company 1.8% 15/05/2030	1,300,000	1,262,717	0.31
Clorox Company 3.9% 15/05/2028	600,000	674,019	0.16
Comcast Corp 6.95% 15/08/2037	350,000	532,034	0.13
Con Edison CO Of NY Inc 3.85% 15/06/2046	900,000	982,464	0.24
Connecticut Light & Power 4.3% 15/04/2044	443,000	535,450	0.13
Consolidated Edison Co 4.45% 15/03/2044	800,000	942,279	0.23
CVS Caremark Corp 4.875% 20/07/2035	800,000	981,077	0.24
CVS Health Corp 4.3% 25/03/2028	300,000	337,177	0.08
Daimler Finance North America LLC 2.625% 10/03/2030	700,000	718,209	0.18
Deutsche Bank AG FRN 24/11/2026	2,200,000	2,198,336	0.54
Dollar General Corp 4.125% 01/05/2028	1,700,000	1,892,461	0.46
Dollar Tree Inc 4.2% 15/05/2028	1,900,000	2,120,795	0.52
Ecolab Inc 1.3% 30/01/2031	182,000	170,997	0.04
Ecolab Inc 2.125% 01/02/2032	1,000,000	994,382	0.24
Ecolab Inc 2.625% 08/07/2025	700,000	862,032	0.21
Ecolab Inc 3.25% 01/12/2027	300,000	326,011	0.08

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Enterprise Products Operating 2.8% 31/01/2030	1,481,000	1,547,316	0.38
Enterprise Products Operating 3.75% 15/02/2025	700,000	744,604	0.18
ERP Operating Ltd 2.85% 01/11/2026	178,000	187,464	0.05
ERP Operating Ltd 3.25% 01/08/2027	1,300,000	1,388,224	0.34
ERP Operating Ltd 3.375% 01/06/2025	600,000	636,225	0.16
Eversource Energy 3.45% 15/01/2050	1,700,000	1,800,734	0.44
Fedex Corp 0.95% 04/05/2033	1,300,000	1,426,302	0.35
Fedex Corp 4.25% 15/05/2030	600,000	683,651	0.17
Fifth Third Bancorp 2.55% 05/05/2027	1,038,000	1,072,176	0.26
Fifth Third Bancorp 3.95% 14/03/2028	500,000	552,663	0.14
First American Financial 2.4% 15/08/2031	2,300,000	2,247,045	0.55
Fiserv Inc 1.625% 01/07/2030	1,200,000	1,445,665	0.35
Fiserv Inc 3% 01/07/2031	600,000	873,937	0.21
GE Capital Funding LLC 4.05% 15/05/2027	500,000	553,368	0.14
General Electric Co 5.875% 14/01/2038	1,400,000	1,912,226	0.47
General Motors Financial Co 2.35% 03/09/2025	600,000	824,311	0.20
General Motors Financial Co 2.4% 10/04/2028	1,400,000	1,407,781	0.34
Glaxosmithkline Capital 6.375% 15/05/2038	800,000	1,175,247	0.29
Goldman Sachs Group Inc 2.6% 07/02/2030	1,800,000	1,833,785	0.45
Goldman Sachs Group Inc 3.5% 01/04/2025	353,000	373,656	0.09
Healthpeak Properties 1.35% 01/02/2027	518,000	504,731	0.12
Healthpeak Properties 2.125% 01/12/2028	549,000	550,708	0.13
Healthpeak Properties 2.875% 15/01/2031	1,300,000	1,354,985	0.33

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Home Depot Inc 3.3% 15/04/2040	600,000	653,536	0.16
Home Depot Inc 3.9% 15/06/2047	470,000	552,349	0.13
Home Depot Inc 5.875% 16/12/2036	700,000	994,596	0.24
Honeywell International Inc 2.25% 22/02/2028	350,000	441,579	0.11
Honeywell International Inc 5.7% 15/03/2037	400,000	549,013	0.13
Humana Inc 2.15% 03/02/2032	2,000,000	1,938,568	0.47
JP Morgan Chase Bank 5.6% 15/07/2041	500,000	695,555	0.17
JP Morgan Chase Bank FRN 19/11/2041	700,000	669,008	0.16
JP Morgan Chase Financial FRN 22/04/2042	500,000	524,423	0.13
Keycorp 2.25% 06/04/2027	300,000	305,343	0.07
Keycorp 2.55% 01/10/2029	1,300,000	1,333,754	0.33
Kimberly Clark Corp 1.05% 15/09/2027	167,000	162,008	0.04
Kimberly Clark Corp 3.2% 25/04/2029	700,000	758,007	0.19
Kimberly Clark Corp 6.625% 01/08/2037	800,000	1,212,878	0.30
Kinder Morgan Inc 2% 15/02/2031	1,459,000	1,391,729	0.34
Laboratory Corporation of American Holdings 2.95% 01/12/2029	1,000,000	1,042,504	0.25
Loews Corp 3.2% 15/05/2030	1,400,000	1,492,150	0.36
Loews Corp 3.75% 01/04/2026	700,000	757,729	0.19
Mars Inc 2.375% 16/07/2040	1,400,000	1,339,652	0.33
Mars Inc 3.875% 01/04/2039	700,000	813,116	0.20
Marsh & McLennan Cos Inc 1.349% 21/09/2026	600,000	712,811	0.17
Marsh & McLennan Cos Inc 1.979% 21/03/2030	500,000	622,400	0.15
Marsh & McLennan Cos Inc 2.25% 15/11/2030	800,000	800,141	0.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Martin Marietta Materials 2.4% 15/07/2031	2,300,000	2,294,732	0.56
Masco Corp 1.5% 15/02/2028	2,100,000	2,035,871	0.50
McDonalds Corp 3.625% 01/09/2049	600,000	666,365	0.16
McDonalds Corp 4.45% 01/03/2047	500,000	613,402	0.15
McDonalds Corp 4.875% 09/12/2045	800,000	1,033,498	0.25
McKesson Corp 3.125% 17/02/2029	1,500,000	2,176,806	0.53
Microsoft Corp 3.45% 08/08/2036	500,000	577,714	0.14
Microsoft Corp 5.2% 01/06/2039	1,300,000	1,802,443	0.44
Moody's Corp 1.75% 09/03/2027	500,000	608,311	0.15
Moody's Corp 5.25% 15/07/2044	700,000	956,083	0.23
Morgan Stanley FRN 01/04/2031	500,000	545,944	0.13
Morgan Stanley FRN 13/02/2032	1,000,000	948,766	0.23
Morgan Stanley FRN 23/01/2030	700,000	799,068	0.20
National Rural Util Coop 1.35% 15/03/2031	1,224,000	1,128,057	0.28
National Rural Util Coop 3.4% 07/02/2028	1,000,000	1,080,566	0.26
Nestle Holdings Inc 3.9% 24/09/2038	1,900,000	2,218,077	0.54
Nextera Energy Capital Holdings 2.25% 01/06/2030	1,900,000	1,892,604	0.46
Nike Inc 3.375% 01/11/2046	600,000	673,091	0.16
Nike Inc 3.375% 27/03/2050	200,000	227,451	0.06
Nike Inc 3.875% 01/11/2045	1,100,000	1,327,486	0.32
Omnicom Group Inc 4.2% 01/06/2030	1,700,000	1,914,971	0.47
Oracle Corp 3.8% 15/11/2037	300,000	314,509	0.08
Oracle Corp 4% 15/07/2046	700,000	730,682	0.18

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Oracle Corp 6.5% 15/04/2038	800,000	1,083,294	0.26	Toyota Motor Credit Corp 1.15% 13/08/2027	700,000	680,985	0.17
Packaging Corp of America 3.05% 01/10/2051	2,000,000	2,003,327	0.49	Toyota Motor Credit Corp 2.15% 13/02/2030	500,000	502,099	0.12
Pepsico Inc 2.875% 15/10/2049	2,000,000	2,111,154	0.52	Transcont Gas Pipe Line LLC 3.25% 15/05/2030	2,131,000	2,250,857	0.55
Prologis Ltd 2.25% 15/04/2030	1,500,000	1,510,767	0.37	Travelers Cos Inc 4.05% 07/03/2048	1,000,000	1,217,414	0.30
Prudential Financial Inc 1.5% 10/03/2026	467,000	467,920	0.11	Travelers Cos Inc 6.25% 15/06/2037	300,000	432,025	0.11
Prudential Financial Inc 2.1% 10/03/2030	800,000	802,753	0.20	UDR Inc 3.2% 15/01/2030	800,000	842,431	0.21
Prudential Financial Inc 3% 10/03/2040	1,300,000	1,338,967	0.33	UDR Inc 3.5% 15/01/2028	400,000	429,786	0.11
Quest Diagnostics Inc 2.8% 30/06/2031	1,298,000	1,343,345	0.33	Union Pacific Corp 2.95% 10/03/2052	1,000,000	1,018,589	0.25
Quest Diagnostics Inc 3.45% 01/06/2026	800,000	854,608	0.21	Union Pacific Corp 3.375% 01/02/2035	900,000	988,765	0.24
Realty Income Corp 1.625% 15/12/2030	393,000	521,252	0.13	Union Pacific Corp 4.375% 10/09/2038	300,000	350,182	0.09
Realty Income Corp 3.25% 15/01/2031	1,500,000	1,616,426	0.39	United Parcel Service 3.4% 01/09/2049	600,000	680,439	0.17
Relx Capital Inc 4% 18/03/2029	1,100,000	1,222,221	0.30	United Parcel Service 6.2% 15/01/2038	800,000	1,159,386	0.28
Roper Technologies Inc 1.75% 15/02/2031	2,500,000	2,353,269	0.58	Unitedhealth Group Inc 4.25% 15/04/2047	1,200,000	1,477,188	0.36
Ross Stores Inc 1.875% 15/04/2031	2,200,000	2,114,427	0.52	Unitedhealth Group Inc 4.625% 15/07/2035	550,000	689,605	0.17
Simon Property Group LP 2.45% 13/09/2029	800,000	806,983	0.20	US Bancorp FRN 03/11/2036	2,400,000	2,396,241	0.60
Simon Property Group LP 3.25% 30/11/2026	900,000	964,123	0.24	Verizon Communications 1.5% 18/09/2030	200,000	188,032	0.05
Sysco Corp 2.45% 14/12/2031	1,100,000	1,105,409	0.27	Verizon Communications 4.862% 21/08/2046	800,000	1,035,496	0.25
Sysco Corp 3.15% 14/12/2051	1,030,000	1,020,347	0.25	Verizon Communications 5.5% 16/03/2047	900,000	1,262,588	0.31
Target Corp 2.65% 15/09/2030	600,000	630,377	0.15	VF Corp 0.625% 25/02/2032	800,000	879,351	0.21
Target Corp 6.5% 15/10/2037	900,000	1,361,492	0.33	VF Corp 2.95% 23/04/2030	500,000	519,721	0.13
Tennessee Gas Pipeline 7% 15/10/2028	600,000	767,339	0.19	Virginia Elec & Power Co 2.45% 15/12/2050	2,300,000	2,111,090	0.52
The Walt Disney Company 3% 30/07/2046	800,000	826,222	0.20	Walt Disney Co 7% 01/03/2032	1,000,000	1,414,260	0.35
Toyota Motor Credit Corp 0.25% 16/07/2026	1,200,000	1,366,812	0.33	Waste Connections Inc 2.6% 01/02/2030	1,500,000	1,533,647	0.37
				Waste Connections Inc 2.95% 15/01/2052	1,000,000	990,904	0.24

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Waste Management Inc 1.5% 15/03/2031	1,200,000	1,132,699	0.28
Waste Management Inc 3.15% 15/11/2027	1,000,000	1,069,380	0.26
WEA Finance LLC 3.5% 15/06/2029	1,700,000	1,761,489	0.43
Welltower Inc 4% 01/06/2025	800,000	862,611	0.21
Welltower Inc 4.8% 20/11/2028	900,000	1,428,159	0.35
WP Carey Inc 2.4% 01/02/2031	1,116,000	1,099,228	0.27
		193,648,600	47.34
Virgin Islands, British			
CNOOC Finance 2012 Ltd 3.875% 02/05/2022	700,000	706,412	0.17
State Grid Overseas Inv 1.25% 19/05/2022	500,000	572,330	0.14
State Grid Overseas Inv 1.303% 05/08/2032	1,342,000	1,572,348	0.38
		2,851,090	0.69
TOTAL BONDS		397,530,597	97.14
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 25/03/2024	1,330,000	1,532,198	0.37
		1,532,198	0.37
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,532,198	0.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		399,062,795	97.51
Total Investment in Securities		399,062,795	97.51
Cash and cash equivalent		6,306,882	1.54
Other Net Assets		3,864,448	0.95
TOTAL NET ASSETS		409,234,125	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 31 December 2021 (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	AUD	32,754	USD	24,325	19/01/2022	(510)
State Street	CHF	118,157,385	USD	129,341,622	19/01/2022	387,612
State Street	EUR	73,827,545	USD	84,477,691	19/01/2022	(496,128)
State Street	GBP	150,414,592	USD	202,248,699	19/01/2022	1,474,606
State Street	JPY	2,118,248,994	USD	18,650,646	19/01/2022	(254,067)
State Street	USD	565	AUD	756	19/01/2022	16
State Street	USD	16,184,682	CHF	14,968,416	19/01/2022	(249,677)
State Street	USD	2,357,342	EUR	2,052,052	19/01/2022	23,057
State Street	USD	5,127,215	GBP	3,815,241	19/01/2022	(40,193)
State Street	USD	701,105	JPY	79,759,779	19/01/2022	8,407
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	4,000,000	USD	4,523,278	09/02/2022	28,783
BNP Paribas SA	EUR	1,700,000	USD	1,920,982	09/02/2022	13,644
BNP Paribas SA	USD	3,616,015	CAD	4,500,000	09/02/2022	53,663
BNP Paribas SA	USD	90,421,625	EUR	78,000,000	09/02/2022	1,656,435
HSBC	GBP	500,000	USD	671,542	09/02/2022	5,626
HSBC	USD	35,084,631	GBP	26,000,000	09/02/2022	(128,104)
Royal Bank of Canada	GBP	1,500,000	USD	1,982,445	09/02/2022	49,059
State Street	JPY	9,587,234	USD	83,255	07/01/2022	1
UBS Europe SE	GBP	1,500,000	USD	1,991,568	09/02/2022	39,936
Total						2,572,166

	% of Net Assets
Chemicals	0.21
Commercial Services and Supplies	0.15
Media	0.13
Total	97.51

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR22	EUR	19	2,878,889	08/03/2022	(22,039)
EURO-SCHATZ FUT MAR22	EUR	71	9,045,435	08/03/2022	(16,956)
EURO-BUXL 30Y BND MAR22	EUR	(4)	(940,419)	08/03/2022	42,759
EURO-BUND FUTURE MAR22	EUR	(17)	(3,312,993)	08/03/2022	50,844
US 2YR NOTE (CBT) MAR22	USD	152	33,162,125	31/03/2022	(22,562)
LONG GILT FUTURE MAR22	GBP	(36)	(6,090,149)	29/03/2022	(10,240)
CAN 10YR BOND FUT MAR22	CAD	46	5,193,777	22/03/2022	132,558
US 10YR NOTE (CBT) MAR22	USD	(38)	(4,957,813)	22/03/2022	(58,188)
US 10YR ULTRA FUT MAR22	USD	(441)	(64,578,938)	22/03/2022	(1,109,391)
US ULTRA BOND CBT MAR22	USD	76	14,981,500	22/03/2022	316,469
Total					(696,745)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	24.35
Financial Services	21.81
Banks	17.59
Real Estate	4.54
Communications	3.2
Oil and Gas	3.18
Energy and Water Supply	3.09
Consumer, Non-cyclical	2.19
Insurance	2.15
Electrical Appliances and Components	2.14
Healthcare	1.5
Traffic and Transportation	1.43
Utilities	1.21
Automobiles	1.08
Technology	1.07
Internet, Software and IT Services	1.07
Engineering and Construction	0.65
Diversified Services	0.61
Food and Beverages	0.6
Aerospace and Defence	0.54
Paper and Forest Products	0.49
Retail	0.49
Pipelines	0.48
Miscellaneous Manufacture	0.47
Consumer, Cyclical	0.37
Governments and Supranational	0.37
Building Materials and Products	0.35

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Toronto Dominion Bank 3.226% 24/07/2024	220,000	179,438	0.41
Commonwealth Bank Australia 2.688% 11/03/2031	200,000	196,888	0.45	Videotron Ltd 3.625% 15/06/2029	112,000	113,281	0.26
Macquarie Group Ltd FRN 12/01/2027	127,000	123,628	0.28			2,028,324	4.63
Macquarie Group Ltd FRN 14/04/2028	160,000	157,482	0.36	Denmark			
		477,998	1.09	Orsted A/S FRN 18/02/3021	300,000	396,968	0.91
Austria						396,968	0.91
Uniqa Insurance Group AG 1.375% 09/07/2030	100,000	118,785	0.27	Finland			
Uniqa Insurance Group AG FRN 09/12/2041	100,000	112,738	0.26	Kojamo OYJ 0.875% 28/05/2029	100,000	111,847	0.26
		231,523	0.53	Sampo OYJ FRN 03/09/2052	193,000	229,244	0.52
Belgium						341,091	0.78
Anheuser Busch Inbev SA 2.125% 02/12/2027	167,000	207,619	0.47	France			
		207,619	0.47	BNP Paribas FRN 13/04/2027	100,000	112,087	0.26
Canada				BPCE SA 0.625% 28/04/2025	200,000	230,377	0.53
Bank of Nova Scotia 0.7% 15/04/2024	300,000	297,479	0.68	BPCE SA FRN 19/10/2027	250,000	247,565	0.57
Brookfield Finance Inc 2.724% 15/04/2031	215,000	217,132	0.50	Carrefour SA 2.625% 15/12/2027	100,000	126,800	0.29
Canadian National Railway Co 3.95% 22/09/2045	100,000	88,247	0.20	Crédit Agricole SA FRN 21/09/2029	100,000	111,914	0.26
CCL Industries Inc 3.05% 01/06/2030	135,000	139,793	0.32	Credit Mutuel Arkea 0.875% 11/03/2033	100,000	113,011	0.26
CCL Industries Inc 3.25% 01/10/2026	45,000	47,271	0.11	Crédit Mutuel Arkea 3.375% 11/03/2031	100,000	133,672	0.31
Element Fleet Management Corp 3.85% 15/06/2025	258,000	274,582	0.63	Electricité de France SA 1% 29/11/2033	100,000	112,569	0.26
GE Capital Canada Funding Co 5.73% 22/10/2037	140,000	132,682	0.30	Groupama Assurances Mutuelles SA 0.75% 07/07/2028	100,000	109,866	0.25
Hydro One Inc 5.49% 16/07/2040	60,000	63,331	0.14	La Banque Postale FRN 19/11/2027	200,000	231,701	0.53
Hydro One Inc 6.93% 01/06/2032	50,000	53,950	0.12	Société Générale 0.75% 25/01/2027	200,000	228,412	0.52
National Bank of Canada FRN 15/11/2024	250,000	247,178	0.56	Société Générale 2.625% 22/01/2025	265,000	271,126	0.62
Royal Bank of Canada 4.93% 16/07/2025	200,000	173,960	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 31 December 2021 (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)				Norway			
Totalenergies Se FRN Perp.	119,000	130,448	0.30	Aker BP ASA 4% 15/01/2031	150,000	162,383	0.37
Valeo SA 1.625% 18/03/2026	200,000	236,496	0.54			162,383	0.37
		2,396,044	5.50	Portugal			
Germany				Banco Comercial Portugues FRN 07/04/2028	200,000	217,770	0.50
Deutsche Bank AG FRN 03/09/2026	400,000	466,325	1.06			217,770	0.50
E.On Se 0.35% 28/02/2030	191,000	215,180	0.49	Spain			
Eurogrid GmbH 1.113% 15/05/2032	200,000	235,823	0.54	Abertis Infraestructuras SA 3% 27/03/2031	100,000	130,219	0.30
		917,328	2.09	Banco Santander SA 1.849% 25/03/2026	200,000	199,088	0.45
Ireland				Bankia SA FRN 15/03/2027	100,000	114,081	0.26
AerCap Ireland Capital Ltd 6.5% 15/07/2025	150,000	171,547	0.39	Bankinter SA FRN 06/04/2027	100,000	114,024	0.26
		171,547	0.39	Grifols SA 3.875% 15/10/2028	118,000	134,552	0.31
Italy				Iberdrola Finanzas SAU FRN Perp.	100,000	112,944	0.26
A2A SpA 0.625% 15/07/2031	163,000	178,600	0.41	Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	200,000	222,575	0.51
Acea SpA 1% 24/10/2026	173,000	202,189	0.46	Merlin Properties Socimi 2.375% 13/07/2027	200,000	244,570	0.56
Intesa Sanpaolo SpA 0.625% 24/02/2026	250,000	281,482	0.64	Telefonica Emisiones SAU 5.52% 01/03/2049	150,000	195,147	0.45
Unicredit SpA 2.125% 24/10/2026	156,000	189,738	0.43			1,467,200	3.36
Unicredit SpA FRN 03/07/2025	495,000	576,534	1.31	Sweden			
Unione di Banche Italiane SpA 1.5% 10/04/2024	290,000	339,456	0.77	Vattenfall AB 0.125% 12/02/2029	148,000	163,614	0.37
		1,767,999	4.02	Vattenfall AB FRN 29/06/2083	100,000	132,792	0.30
Japan						296,406	0.67
NTT Finance Corp 1.162% 03/04/2026	233,000	228,794	0.52	The Netherlands			
		228,794	0.52	ABN Amro Bank NV 0.5% 23/09/2029	100,000	112,061	0.26
Luxembourg				ASR Nederland NV FRN 02/05/2049	100,000	125,002	0.29
HeidelbergCement Finance Lux 1.625% 07/04/2026	150,000	179,136	0.41	ASR Nederland NV FRN Perp.	230,000	291,120	0.66
		179,136	0.41	Citycon Treasury BV 1.625% 12/03/2028	100,000	113,114	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 31 December 2021 (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 Kingdom (continued)			
Cooperatieve Rabobank UA FRN 24/02/2027	274,000	265,964	0.61	Tesco Corp 2.75% 27/04/2030	100,000	139,871	0.32
Enel Finance International NV 1.5% 21/07/2025	148,000	175,507	0.40	Weir Group 2.2% 13/05/2026	200,000	197,404	0.45
H&M Finance BV 0.25% 25/08/2029	100,000	109,881	0.25	Whitbread Group Plc 2.375% 31/05/2027	100,000	134,035	0.31
Iberdrola International BV FRN Perp.	200,000	225,577	0.51			2,652,085	6.06
Lundin Energy Finance 3.1% 15/07/2031	200,000	202,393	0.46	United States of America			
NN Group NV 0.875% 23/11/2031	188,000	213,025	0.49	Abbvie Inc 2.625% 15/11/2028	173,000	223,038	0.51
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	391,000	403,578	0.92	Abbvie Inc 4.25% 21/11/2049	190,000	228,132	0.52
Prosus NV 1.288% 13/07/2029	150,000	167,466	0.38	AES Corp 1.375% 15/01/2026	300,000	291,505	0.67
REN Finance BV 1.75% 18/01/2028	200,000	243,424	0.56	Air Lease Corp 2.875% 15/01/2026	110,000	113,563	0.26
Tennet Holding BV 0.875% 16/06/2035	125,000	139,992	0.32	Alexandria Real Estate E 2% 18/05/2032	453,000	433,150	0.99
Wintershall Dea Finance 1.823% 25/09/2031	100,000	116,594	0.27	American Tower Corp 0.875% 21/05/2029	160,000	179,587	0.41
		2,904,698	6.64	Amgen Inc 4.95% 01/10/2041	336,000	418,857	0.96
United Kingdom				Anheuser Busch InBev Worldwide 5.55% 23/01/2049	338,000	467,677	1.07
Coca Cola European Partners 1.5% 15/01/2027	200,000	196,131	0.45	Anthem Inc 4.625% 15/05/2042	65,000	80,586	0.18
Crédit Agricole London FRN 16/06/2026	353,000	353,970	0.81	Aviation Capital Group 5.5% 15/12/2024	165,000	180,633	0.41
HSBC Holdings Plc FRN 22/11/2027	288,000	288,743	0.66	Bank of America Corp FRN 06/12/2025	300,000	300,675	0.69
Martlet Homes Ltd 3% 09/05/2052	100,000	162,468	0.37	Bank of America Corp FRN 22/10/2025	521,000	535,416	1.22
Nationwide Building Society 0.25% 14/09/2028	100,000	111,318	0.25	Block Financial 2.5% 15/07/2028	74,000	74,160	0.17
Natwest Group Plc FRN 14/09/2029	164,000	182,662	0.42	Block Financial 3.875% 15/08/2030	70,000	74,980	0.17
Ocado Group Plc 3.875% 08/10/2026	100,000	131,769	0.30	Boardwalk Pipelines LP 3.4% 15/02/2031	176,000	182,037	0.42
Royal Bank of Scotland Plc FRN 14/08/2030	221,000	310,583	0.71	BorgWarner Inc 2.65% 01/07/2027	212,000	219,524	0.50
Standard Chartered Plc 1.214% 23/03/2025	200,000	198,327	0.45	Bunge Ltd Finance Corp 1.63% 17/08/2025	200,000	199,453	0.46
Standard Chartered Plc 3.125% 19/11/2024	200,000	244,804	0.56	Centene Corp 4.25% 15/12/2027	236,000	246,438	0.56

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
CenterPoint Energy Resources Corp 4% 01/04/2028	170,000	187,419	0.43	Flowers Foods Inc 2.4% 15/03/2031	64,000	63,170	0.14
Centurylink Inc 4% 15/02/2027	165,000	167,607	0.38	Flowserve Corporation 2.8% 15/01/2032	23,000	22,405	0.05
CIT Group Inc 5.25% 07/03/2025	102,000	112,190	0.26	FNB Corp 2.2% 24/02/2023	276,000	278,403	0.64
Citigroup Inc FRN 28/01/2027	550,000	535,953	1.22	General Motors Co 6.75% 01/04/2046	120,000	171,570	0.39
Citizens Financial Group 2.5% 06/02/2030	250,000	251,184	0.57	General Motors Co 6.8% 01/10/2027	200,000	245,687	0.56
Conagra Brands Inc 1.375% 01/11/2027	145,000	138,593	0.32	Global Payments Inc 1.5% 15/11/2024	125,000	125,087	0.29
Conagra Brands Inc 7% 01/10/2028	160,000	207,858	0.47	Goldman Sachs Group Inc FRN 21/10/2027	208,000	207,546	0.47
Connecticut Light & Power 3.2% 15/03/2027	189,000	201,782	0.46	GXO Logistics Inc 2.65% 15/07/2031	80,000	79,128	0.18
Corporate Office Prop Lp 2% 15/01/2029	56,000	53,893	0.12	Hasbro Inc 3.55% 19/11/2026	255,000	273,589	0.62
Corporate Office Prop Lp 2.25% 15/03/2026	85,000	86,077	0.20	HCA Holdings Inc 5.25% 15/06/2049	210,000	270,836	0.62
CVS Health Corp 5.05% 25/03/2048	280,000	366,106	0.84	Healthpeak Properties 2.125% 01/12/2028	99,000	99,249	0.23
Danaher Corp 2.8% 10/12/2051	153,000	150,223	0.34	Hillenbrand Inc 3.75% 01/03/2031	118,000	118,464	0.27
Dentsply Sirona Inc 3.25% 01/06/2030	166,000	175,244	0.40	Hormel Foods Corp 3.05% 03/06/2051	172,000	182,629	0.42
Deutsche Bank AG FRN 16/11/2027	150,000	150,054	0.34	Humana Inc 4.95% 01/10/2044	170,000	218,988	0.50
Discovery Communications 3.625% 15/05/2030	184,000	196,927	0.45	Indigo Merger Sub Inc 2.875% 15/07/2026	200,000	200,461	0.46
Dollar Tree Inc 4.2% 15/05/2028	169,000	188,565	0.43	International Flavor & Fragrances 5% 26/09/2048	180,000	231,413	0.53
Ecolab Inc 0.9% 15/12/2023	92,000	92,209	0.21	International Paper Co 6% 15/11/2041	235,000	323,848	0.74
Entergy Corp 1.9% 15/06/2028	93,000	91,071	0.21	JP Morgan Chase & Co FRN 23/01/2029	700,000	750,486	1.70
Enterprise Products Operating 4.2% 31/01/2050	206,000	234,273	0.53	Kennametal Inc 2.8% 01/03/2031	145,000	144,327	0.33
Fidelity National Information Services Inc 1.65% 01/03/2028	96,000	93,036	0.21	Kennametal Inc 4.625% 15/06/2028	55,000	61,423	0.14
Fifth Third Bancorp FRN 01/11/2027	186,000	183,936	0.42	Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	204,000	281,772	0.64
First American Financial 4% 15/05/2030	134,000	146,932	0.34	Kraft Heinz Foods Company 4.875% 01/10/2049	185,000	231,855	0.53
First American Financial 4.6% 15/11/2024	325,000	352,056	0.80	Kroger Co 4.65% 15/01/2048	225,000	279,036	0.64

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Lam Research Corp 4.875% 15/03/2049	200,000	271,500	0.62
LyondellBasell Industries 4.625% 26/02/2055	210,000	256,117	0.58
Marathon Oil Corp 4.4% 15/07/2027	103,000	112,980	0.26
Marathon Oil Corp 6.6% 01/10/2037	195,000	254,362	0.58
Marathon Petroleum Corp 5% 15/09/2054	195,000	231,904	0.53
Mattel Inc 3.75% 01/04/2029	71,000	73,900	0.17
Mckesson Corp 0.9% 03/12/2025	195,000	189,126	0.43
Merck & Co Inc 2.9% 10/12/2061	265,000	263,447	0.60
Meritage Homes Corporation 3.875% 15/04/2029	36,000	37,852	0.09
Micron Technology Inc 2.703% 15/04/2032	305,000	305,872	0.70
Morgan Stanley 3.875% 27/01/2026	170,000	184,011	0.42
Morgan Stanley FRN 21/10/2025	104,000	102,584	0.23
MSCI Inc 4% 15/11/2029	215,000	224,763	0.51
National Fuel Gas Co 2.95% 01/03/2031	44,000	44,100	0.10
Nextera Energy Capital Holdings 2.44% 15/01/2032	171,000	171,128	0.39
Omnicom Group Inc 3.65% 01/11/2024	208,000	220,556	0.50
Oracle Corp 3.6% 01/04/2050	310,000	303,350	0.69
Penske Truck Leasing 1.2% 15/11/2025	220,000	214,550	0.49
Progress Energy Inc 7.75% 01/03/2031	215,000	299,239	0.68
Royalty Pharma Plc 1.2% 02/09/2025	258,000	252,786	0.58
Steel Dynamics Inc 5% 15/12/2026	271,000	278,485	0.64
SVB Financial Group 2.1% 15/05/2028	57,000	57,077	0.13
Svb Financial Group 3.125% 05/06/2030	190,000	200,105	0.46

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Teachers Insurance Annuity Association 4.9% 15/09/2044	325,000	416,541	0.95
Triton Container 2.05% 15/04/2026	277,000	275,285	0.63
Truist Bank 2.25% 11/03/2030	338,000	337,740	0.77
UDR Inc 3.5% 01/07/2027	251,000	268,876	0.61
Union Pacific Corp 3.75% 05/02/2070	320,000	362,618	0.83
Verisk Analytics Inc 4% 15/06/2025	335,000	360,662	0.82
Verizon Communications 3.7% 22/03/2061	524,000	566,372	1.29
Viacom Inc 4.2% 19/05/2032	119,000	134,409	0.31
Viacomcbs Inc 5.9% 15/10/2040	95,000	126,584	0.29
Webster Financial Corp 4.1% 25/03/2029	390,000	428,381	0.98
Williams Companies Inc 4.9% 15/01/2045	360,000	430,484	0.98
WP Carey Inc 3.85% 15/07/2029	316,000	348,295	0.80
		22,280,012	50.85
TOTAL BONDS		39,324,925	89.79
GOVERNMENTS AND SUPRANATIONAL BONDS			
Germany			
Deutschland, Bundesrepublik 1% 15/08/2024	1,000,000	1,182,606	2.69
		1,182,606	2.69
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,182,606	2.69

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES			
Ireland			
Aptiv Plc 3.1% 01/12/2051	215,000	205,281	0.47
		205,281	0.47
TOTAL EQUITIES		205,281	0.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		40,712,812	92.95
Total Investment in Securities		40,712,812	92.95
Cash and cash equivalent		2,801,061	6.39
Bank overdraft		(67,251)	(0.15)
Other Net Assets		355,066	0.81
TOTAL NET ASSETS		43,801,688	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 31 December 2021 (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	CHF	6,836,110	USD	7,423,772	19/01/2022	60,669
State Street	EUR	31,034,484	USD	35,161,382	19/01/2022	15,108
State Street	USD	307	CHF	283	19/01/2022	(3)
State Street	USD	2,132,116	EUR	1,869,564	19/01/2022	13,032
Not allocated to a specific share class						
HSBC	USD	703,563	CAD	900,000	07/01/2022	(249)
HSBC	USD	10,127,010	EUR	8,938,851	07/01/2022	(2,405)
HSBC	USD	1,598,940	GBP	1,200,000	07/01/2022	(20,632)
JP Morgan AG	USD	10,146,761	EUR	8,950,000	07/02/2022	(1,674)
Morgan Stanley and Co. International	USD	1,850,000	EUR	1,633,368	04/02/2022	(1,967)
Morgan Stanley and Co. International	USD	1,486,202	GBP	1,100,000	07/02/2022	1,683
Total						63,562

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR22	EUR	5	754,871	08/03/2022	(4,986)
US 5YR NOTE (CBT) MAR22	USD	(25)	(3,022,656)	31/03/2022	3,906
LONG GILT FUTURE MAR22	GBP	4	673,637	29/03/2022	(6,100)
US 10YR ULTRA FUT MAR22	USD	(2)	(292,344)	22/03/2022	500
US ULTRA BOND CBT MAR22	USD	(3)	(586,688)	22/03/2022	7,531
US LONG BOND(CBT) MAR22	USD	9	1,438,875	22/03/2022	(8,531)
Total					(7,680)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	26.11
Banks	19.03
Financial Services	18.61
Energy and Water Supply	3.20
Electrical Appliances and Components	3.09
Insurance	2.88
Communications	2.53
Utilities	2.04
Food and Beverages	1.51
Real Estate	1.35
Healthcare	1.16
Mechanical Engineering and Industrial Equipments	1.08
Automobiles	1.01
Pharmaceuticals and Biotechnology	0.82
Financial, Investment and Other Diversified Companies	0.82
Metals and Mining	0.64
Miscellaneous Manufacture	0.64
Internet, Software and IT Services	0.64
Chemicals	0.58
Media	0.50
Containers and Packaging	0.43
Building Materials and Products	0.41
Engineering and Construction	0.37
Hotels, Restaurants and Leisure	0.31
Oil and Gas	0.30
Traffic and Transportation	0.20
Total	92.95

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Chile			
Argentina				Colbun SA 3.15% 19/01/2032			
Mercadolibre Inc 3.125% 14/01/2031	3,000,000	2,844,150	0.65		3,100,000	3,070,023	0.70
		2,844,150	0.65	Empresa Nacional Del Pet 4.5% 14/09/2047			
Bahrain					1,300,000	1,280,890	0.29
Oil & Gas Holding 8.375% 07/11/2028	2,000,000	2,280,320	0.52	Inversiones CMPC SA 3.85% 13/01/2030			
		2,280,320	0.52		2,000,000	2,089,860	0.48
Bermuda				Inversiones Latam Power 5.125% 15/06/2033			
CBQ Finance Ltd 2% 15/09/2025	2,900,000	2,903,741	0.67		3,000,000	2,882,250	0.66
Ooredoo International Finance Company 2.625% 08/04/2031	700,000	704,648	0.16			9,323,023	2.13
		3,608,389	0.83	China			
Brazil				Lenovo Group Ltd 3.421% 02/11/2030			
BRF Brasil Food SA 4.875% 24/01/2030	2,300,000	2,333,718	0.53		3,000,000	3,048,570	0.70
Globo Comunicacao e Participacoes 4.875% 22/01/2030	2,107,000	2,052,955	0.47			3,048,570	0.70
Natura Cosméticos SA 4.125% 03/05/2028	1,719,000	1,689,863	0.39	Colombia			
Nexa Resources SA 6.5% 18/01/2028	3,000,000	3,310,230	0.76	Colombia Telecomunicacio 4.95% 17/07/2030			
		9,386,766	2.15		3,000,000	2,996,670	0.69
Cayman Islands						2,996,670	0.69
DP World Salaam FRN Perp.	748,000	811,371	0.19	Hong Kong			
Foxconn (Far East) Ltd 2.5% 28/10/2030	2,600,000	2,592,330	0.59	Bangkok Bank Plc/Hk FRN 23/09/2036			
QNB Finance Ltd 2.625% 12/05/2025	1,000,000	1,029,140	0.24		1,500,000	1,501,575	0.34
		4,432,841	1.02	CNAC Finbridge Co Ltd 3% 22/09/2030			
					2,200,000	2,232,406	0.51
				CNAC Finbridge Co Ltd 4.875% 14/03/2025			
					500,000	542,695	0.12
				Far East Horizon Ltd 4.7% 09/02/2024			
					30,470,000	4,731,543	1.08
				Kasikornbank PCL HongKong FRN 10/08/2041			
					2,233,000	2,234,585	0.51
				Xiaomi Best Time International Ltd 2.875% 14/07/2031			
					2,553,000	2,509,037	0.57
						13,751,841	3.13
				India			
				Indian Railway Finance 3.249% 13/02/2030			
					2,449,000	2,485,221	0.57
				Network I2i Ltd FRN Perp.			
					2,300,000	2,314,559	0.53
						4,799,780	1.10

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Indonesia			
Pertamina 3.65% 30/07/2029	1,200,000	1,278,288	0.29
Pertamina 4.7% 30/07/2049	2,800,000	3,068,268	0.70
Pertamina Persero Pt 5.625% 20/05/2043	2,200,000	2,604,954	0.60
PT Hutama Karya Persero 3.75% 11/05/2030	1,500,000	1,599,885	0.37
Saka Energi Indonesia PT 4.45% 05/05/2024	500,000	487,440	0.11
		9,038,835	2.07
Ireland			
Credit Bank of Moscow 3.1% 21/01/2026	1,500,000	1,638,591	0.38
		1,638,591	0.38
Isle of Man			
Gohl Capital Ltd 4.25% 24/01/2027	2,250,000	2,323,845	0.53
		2,323,845	0.53
Kazakhstan			
Kazmunaygas National Co 6.375% 24/10/2048	6,300,000	8,283,743	1.91
Kaztransgas Jsc 4.375% 26/09/2027	4,000,000	4,361,640	1.00
		12,645,383	2.91
Luxembourg			
Amaggi Lux International Sarl 5.25% 28/01/2028	3,500,000	3,545,815	0.81
Atento LuxCo 8% 10/02/2026	1,500,000	1,603,455	0.37
Movida Europe SA 5.25% 08/02/2031	3,800,000	3,530,580	0.81
Puma International Financing SDL 5.125% 06/10/2024	3,632,000	3,646,310	0.84
Ultrapar International SA 5.25% 06/06/2029	2,950,000	3,059,209	0.70
		15,385,369	3.53

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Malaysia			
Dua Capital Ltd 2.78% 11/05/2031	3,000,000	2,991,030	0.69
		2,991,030	0.69
Mauritius			
Greenko Power II Ltd 4.3% 13/12/2028	977,000	991,723	0.23
India Green Power Holding 4% 22/02/2027	2,014,000	2,026,426	0.46
		3,018,149	0.69
Mexico			
Alpek SAB De CV 3.25% 25/02/2031	2,900,000	2,913,891	0.67
CIBanco SA Institucion de Banca Multiple 4.375% 22/07/2031	2,931,000	2,811,738	0.64
Industrias Penoles Sab D 4.75% 06/08/2050	2,473,000	2,713,029	0.62
Nemak SAB de CV 3.625% 28/06/2031	3,000,000	2,932,470	0.67
PLA Administradora Industrial 4.962% 18/07/2029	700,000	758,751	0.17
Trust F-1401 6.95% 30/01/2044	2,400,000	2,955,840	0.68
		15,085,719	3.45
Nigeria			
Seplat Energy Plc 7.75% 01/04/2026	3,550,000	3,550,781	0.81
		3,550,781	0.81
Oman			
Bank Muscat Saog 4.75% 17/03/2026	1,500,000	1,552,665	0.36
		1,552,665	0.36
Panama			
Banco Latinoamericano SA 2.375% 14/09/2025	3,000,000	3,007,650	0.69
Banco Nacional De Panama 2.5% 11/08/2030	2,800,000	2,631,244	0.60
		5,638,894	1.29

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Turkey (continued)			
InRetail Consumer 3.25% 22/03/2028	1,800,000	1,791,468	0.41	Koc Holding AS 6.5% 11/03/2025	3,503,000	3,561,010	0.82
Petroleos Del Peru SA 5.625% 19/06/2047	1,000,000	999,620	0.23	Türkiye Garanti Bankası 5.25% 13/09/2022	2,904,000	2,913,119	0.67
Transportadora de Gas del Peru 4.25% 30/04/2028	3,100,000	3,291,921	0.75			12,634,567	2.90
		6,083,009	1.39	Ukraine			
Qatar				NPC Ukrenergo 6.875% 09/11/2026	1,926,000	1,691,741	0.39
Qatar Energy 3.125% 12/07/2041	1,300,000	1,316,809	0.30	State Road Agency of Ukraine 6.25% 24/06/2028	1,571,000	1,363,518	0.31
		1,316,809	0.30			3,055,259	0.70
Saudi Arabia				United Arab Emirates			
Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	2,760,000	2,877,466	0.66	Abu Dhabi Crude Oil 4.6% 02/11/2047	1,008,000	1,194,712	0.27
		2,877,466	0.66	DP World Ltd 2.375% 25/09/2026	1,001,000	1,209,392	0.28
Singapore				Icici Bank Ltd 4% 18/03/2026	500,000	534,380	0.12
Boc Aviation Ltd 2.625% 17/01/2025	2,300,000	2,343,240	0.54	MDGH - GMTN BV 3.7% 07/11/2049	3,600,000	3,994,704	0.92
Boc Aviation Ltd 3.25% 29/04/2025	2,000,000	2,079,100	0.48			6,933,188	1.59
		4,422,340	1.02	United Kingdom			
The Netherlands				Kondor Finance Plc 7.125% 19/07/2024	3,200,000	3,297,079	0.76
Ardshininvestbk (Dilijan Finance) 6.5% 28/01/2025	2,000,000	1,965,080	0.45	MARB BondCo Plc 3.95% 29/01/2031	2,000,000	1,918,560	0.44
Ihs Netherlands Holdco 8% 18/09/2027	4,150,000	4,410,371	1.01			5,215,639	1.20
Petrobras Global Finance 6.85% 31/12/2099	1,547,000	1,543,473	0.35	Uzbekistan			
Prosus NV 4.027% 03/08/2050	4,500,000	4,341,690	0.99	Ipoteka Bank 5.5% 19/11/2025	2,300,000	2,344,597	0.54
Veon Holdings BV 3.375% 25/11/2027	2,400,000	2,346,696	0.54			2,344,597	0.54
		14,607,310	3.34	Virgin Islands, British			
Turkey				CICC Hong Kong Finance 2016 MTN 1.625% 26/01/2024	1,100,000	1,097,234	0.25
Akbank T.A.S. 6.8% 06/02/2026	2,600,000	2,520,544	0.58	CICC Hong Kong Finance 2016 MTN 2% 26/01/2026	2,443,000	2,429,026	0.56
Anadolu Efes 3.375% 29/06/2028	681,000	663,376	0.15			3,526,260	0.81
Arcelik AS 3% 27/05/2026	2,679,000	2,976,518	0.68	TOTAL BONDS		192,358,055	44.08

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Angola				Benin			
Angola (Republic of) 8% 26/11/2029	5,200,000	5,139,264	1.18	Benin Intl Gov Bond 4.875% 19/01/2032	1,700,000	1,897,243	0.43
Angola (Republic of) 9.375% 08/05/2048	1,700,000	1,668,907	0.38	Benin Intl Gov Bond 4.95% 22/01/2035	3,016,000	3,283,102	0.75
		6,808,171	1.56			5,180,345	1.18
Argentina				Brazil			
Argentina (Republic of) 1% 09/07/2029	104,169	38,057	0.01	Brazil (Federal Republic of) 10% 01/01/2025	10,000,000	1,854,677	0.42
Argentina (Republic of) FRN 09/07/2030	10,202,807	3,586,287	0.82			1,854,677	0.42
Argentina (Republic of) FRN 09/07/2035	3,000,000	960,810	0.22	Colombia			
Bueno Aires City FRN 22/02/2028	227,272,745	1,902,281	0.44	Colombia (Republic of) 3.25% 22/04/2032	3,000,000	2,706,030	0.62
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	7,029,191	3,013,203	0.69	Colombia (Republic of) 5% 15/06/2045	6,500,000	5,879,640	1.35
		9,500,638	2.18	Colombia (Republic of) 6.125% 18/01/2041	3,000,000	3,095,640	0.71
Armenia						11,681,310	2.68
Argentina (Republic of) 3.6% 02/02/2031	2,000,000	1,869,660	0.43	Costa Rica			
		1,869,660	0.43	Costa Rica (Republic of) 5.625% 30/04/2043	5,000,000	4,297,500	0.98
Azerbaijan						4,297,500	0.98
Azerbaijan (Republic of) 3.5% 01/09/2032	3,000,000	3,042,930	0.70	Dominican Republic			
Qatar (State of) 6.95% 18/03/2030	1,000,000	1,207,680	0.28	Dominican Republic 5.875% 30/01/2060	3,250,000	3,135,828	0.72
		4,250,610	0.98	Dominican Republic 6.5% 15/02/2048	3,300,000	3,516,777	0.81
Bahrain						6,652,605	1.53
Bahrain (Kingdom of) 5.625% 30/09/2031	5,500,000	5,419,480	1.24	Ecuador			
Bahrain (Kingdom of) 7.5% 20/09/2047	1,200,000	1,217,628	0.28	Ecuador (Republic of) 0% 31/07/2030	2,300,000	1,293,750	0.30
		6,637,108	1.52	Ecuador (Republic of) FRN 31/07/2030	2,000,000	1,658,040	0.38
				Ecuador (Republic of) FRN 31/07/2035	10,000,234	6,563,853	1.50
						9,515,643	2.18

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Egypt				Indonesia			
Egypt (Republic of) 16.5% 02/04/2026	61,000,000	4,108,822	0.94	Indonesia (Republic of) 2.55% 09/06/2031	1,500,000	1,523,685	0.35
Egypt (Republic of) 5.625% 16/04/2030	1,700,000	1,751,573	0.40	Indonesia (Republic of) 3.55% 09/06/2051	1,500,000	1,535,310	0.35
Egypt (Republic of) 6.375% 11/04/2031	10,100,000	10,618,660	2.44	Indonesia (Republic of) 4.45% 15/04/2070	1,000,000	1,188,150	0.27
		16,479,055	3.78	Indonesia (Republic of) 4.45% 20/02/2029	2,050,000	2,343,826	0.54
Gabon						6,590,971	1.51
Gabon (Republic of) 6.625% 06/02/2031	2,600,000	2,527,824	0.58	Ivory Coast			
		2,527,824	0.58	Côte d'Ivoire (Republic of) 5.875% 17/10/2031	1,800,000	2,108,245	0.48
Ghana				Côte d'Ivoire (Republic of) 6.625% 22/03/2048	5,000,000	5,664,051	1.30
Ghana (Republic of) 8.625% 07/04/2034	2,000,000	1,630,500	0.37			7,772,296	1.78
Ghana (Republic of) 8.95% 26/03/2051	7,500,000	6,025,725	1.38	Jamaica			
Ghana Government International 0.01% 07/04/2025	3,500,000	2,454,585	0.56	Jamaica (Republic of) 7.875% 28/07/2045	2,527,000	3,509,068	0.80
		10,110,810	2.31			3,509,068	0.80
Guatemala				Kenya			
Guatemala (Republic of) 3.7% 07/10/2033	2,183,000	2,159,664	0.49	Kenya (Republic of) 6.3% 23/01/2034	1,800,000	1,771,128	0.41
Guatemala (Republic of) 4.65% 07/10/2041	2,000,000	2,007,840	0.46	Kenya (Republic of) 8% 22/05/2032	1,300,000	1,422,005	0.33
		4,167,504	0.95			3,193,133	0.74
Honduras				Mexico			
Honduras (Republic of) 6.25% 19/01/2027	3,600,000	3,909,132	0.90	Mexico Bonos 10% 05/12/2024	76,000,000	3,980,447	0.91
		3,909,132	0.90	Mexico Bonos 7.5% 03/06/2027	48,000,000	2,354,709	0.54
Hong Kong				United Mexican States 5.625% 19/03/2114	3,050,000	4,491,251	1.03
Airport Authority HK FRN Perp.	940,000	930,807	0.21			10,826,407	2.48
		930,807	0.21	Mongolia			
India				Mongolia (Government of) 4.45% 07/07/2031	1,369,000	1,298,182	0.30
Export Import Bank India 3.25% 15/01/2030	1,200,000	1,224,768	0.28			1,298,182	0.30
		1,224,768	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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Morocco			
Morocco (Kingdom of) 4% 15/12/2050	2,000,000	1,822,400	0.42
		1,822,400	0.42
Nigeria			
Nigeria (Republic of) 7.375% 28/09/2033	2,200,000	2,101,880	0.48
Nigeria (Republic of) 7.696% 23/02/2038	5,467,000	5,066,597	1.16
		7,168,477	1.64
Oman			
Oman (Sultanate of) 6.25% 25/01/2031	2,000,000	2,189,720	0.50
Oman (Sultanate of) 7% 25/01/2051	6,954,000	7,301,351	1.68
		9,491,071	2.18
Paraguay			
Paraguay (Republic of) 2.739% 29/01/2033	1,200,000	1,159,668	0.27
Paraguay (Republic of) 6.1% 11/08/2044	3,100,000	3,823,633	0.88
		4,983,301	1.15
Peru			
Bonos De Tesoreria 5.4% 12/08/2034	12,000,000	2,754,430	0.63
		2,754,430	0.63
Romania			
Romania (Government of) 3.375% 28/01/2050	600,000	644,854	0.15
Romania (Government of) 4.625% 03/04/2049	3,000,000	3,861,726	0.88
		4,506,580	1.03
Russia			
Russian Federation 5.625% 04/04/2042	2,000,000	2,615,040	0.60
Russian Federation 7.95% 07/10/2026	350,000,000	4,601,603	1.05
		7,216,643	1.65

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Senegal			
Senegal (Republic of) 6.75% 13/03/2048	2,200,000	2,163,436	0.50
Senegal Government International 5.375% 08/06/2037	500,000	540,392	0.12
		2,703,828	0.62
Serbia			
Serbia (Republic of) 1% 23/09/2028	4,000,000	4,319,903	0.99
Serbia (Republic of) 5.875% 08/02/2028	350,000,000	3,772,512	0.86
		8,092,415	1.85
South Africa			
South Africa (Republic of) 5.75% 30/09/2049	3,006,000	2,893,786	0.66
		2,893,786	0.66
Sri Lanka			
Sri Lanka (Republic of) 6.2% 11/05/2027	1,000,000	507,710	0.12
Sri Lanka (Republic of) 7.55% 28/03/2030	1,900,000	965,865	0.22
Sri Lanka (Republic of) 7.85% 14/03/2029	1,400,000	710,136	0.16
		2,183,711	0.50
Tunisia			
Banque Centrale de Tunisie 6.375% 15/07/2026	620,000	538,775	0.12
		538,775	0.12
Turkey			
Turkey (Republic of) 11.875% 15/01/2030	2,100,000	2,634,177	0.60
Turkey (Republic of) 4.875% 16/04/2043	3,700,000	2,848,963	0.65
		5,483,140	1.25

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)				II. OPEN-ENDED INVESTMENT FUNDS			
Ukraine				OPEN-ENDED INVESTMENT FUNDS			
				Luxembourg			
Government of Ukraine 15.84% 26/02/2025	80,000,000	3,107,516	0.71	AXA World Funds - Asian High Yield Bonds M Capitalisation USD	73,229	8,338,585	1.92
Ukraine (Republic of) 4.375% 27/01/2030	4,008,000	3,679,453	0.84			8,338,585	1.92
Ukraine (Republic of) 7.375% 25/09/2032	800,000	716,584	0.16				
Ukraine (Republic of) 7.75% 01/09/2023	1,211,000	1,188,076	0.27				
		8,691,629	1.98	TOTAL OPEN-ENDED INVESTMENT FUNDS		8,338,585	1.92
United Arab Emirates				TOTAL OPEN-ENDED INVESTMENT FUNDS		8,338,585	1.92
Abu Dhabi (Emirate of) 2.7% 02/09/2070	700,000	641,620	0.15	Total Investment in Securities		424,722,474	97.32
		641,620	0.15	Cash and cash equivalent		8,293,608	1.90
Uruguay				Bank overdraft		(4,675,804)	(1.07)
Uruguay (Republic of) 3.875% 02/07/2040	210,423,400	5,532,735	1.27	Other Net Assets		8,084,941	1.85
Uruguay (Republic of) 4.975% 20/04/2055	900,000	1,183,257	0.27	TOTAL NET ASSETS		436,425,219	100.00
		6,715,992	1.54				
Uzbekistan							
Uzbekistan (Republic of) 14% 19/07/2024	18,500,000,000	1,737,071	0.40				
Uzbekneftegaz 4.75% 16/11/2028	4,500,000	4,343,535	1.00				
		6,080,606	1.40				
TOTAL GOVERNMENTS AND SUPRANATIONAL		222,756,628	51.03				
EQUITIES							
India							
HDFC Bank Ltd FRN Perp.	1,273,000	1,269,206	0.29				
		1,269,206	0.29				
TOTAL EQUITIES		1,269,206	0.29				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		416,383,889	95.40				

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 31 December 2021 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	10,000,000	USD	Pay FIXED RATE 1%	Indonesia Government Bonds, 4.125% 15jan2025, USD	20/12/2026	(119,138)
Goldman Sachs Bank Europe SE	10,000,000	USD	Pay FIXED RATE 1%	Mexico Government Bonds 4,15% 28/03/2027	20/12/2026	(47,668)
						(166,806)

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	357,878,687	USD	405,857,332	19/01/2022	1,242,917
State Street	USD	36,186,505	EUR	31,838,711	19/01/2022	(31,201)
Not allocated to a specific share class						
BNP Paribas SA	USD	4,771,216	CNH	30,600,000	23/03/2022	(17,176)
Goldman Sachs	USD	5,372,902	COP	21,400,000,003	18/03/2022	158,163
International						
Goldman Sachs	USD	2,675,549	PEN	11,000,000	18/03/2022	(70,396)
International						
Morgan Stanley and Co. International	EUR	2,000,000	USD	2,263,997	18/03/2022	13,827
Natixis	USD	56,380,526	EUR	49,825,000	18/03/2022	(365,741)
Natixis	USD	4,568,628	GBP	3,450,000	18/03/2022	(102,743)
State Street	EUR	469,077	USD	531,597	07/01/2022	1,869
State Street	USD	147	EUR	130	07/01/2022	(1)
Total						829,518

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR NOTE (CBT)MAR22	USD	(210)	(27,398,438)	22/03/2022	(37,734)
Total					(37,734)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	43.37
Financial Services	15.98
Oil and Gas	6.42
Banks	5.65
Industry	3.69
Communications	2.86
Metals and Mining	2.05
Technology	2.01
Energy and Water Supply	1.92
Open-Ended Investment Funds	1.92
Mortgage and Asset Backed Securities	1.81
Internet, Software and IT Services	1.69
Financial, Investment and Other Diversified Companies	1.61
Consumer, Cyclical	1.35
Building Materials and Products	0.85
Utilities	0.75
Electrical Appliances and Components	0.7
Chemicals	0.67
Real Estate	0.66
Traffic and Transportation	0.49
Retail	0.41
Diversified Services	0.31
Entertainment	0.15
Total	97.32

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	260,954	2,016,794	0.16
Commonwealth Bank Australia	24,636	1,809,072	0.14
Dexus Property Group	315,450	2,550,349	0.20
Newcrest Mining Ltd	122,672	2,183,339	0.17
Wesfarmers Ltd	42,389	1,827,562	0.15
		10,387,116	0.82
Belgium			
UCB SA	6,948	792,892	0.06
		792,892	0.06
Canada			
Bank of Montreal	36,500	3,935,348	0.31
Bank of Nova Scotia	150,500	10,669,576	0.85
BCE Inc	39,600	2,063,156	0.16
Canadian Imperial Bank of Commerce	35,100	4,097,292	0.33
Canadian National Railway Co	36,200	4,452,960	0.36
Canadian Pacific Railway Ltd	41,000	2,953,078	0.24
CCL Industries Inc	13,800	741,047	0.06
CGI Inc	15,000	1,328,227	0.11
Constellation Software Inc	700	1,300,604	0.10
Great West Lifeco Inc	37,700	1,132,955	0.09
Intact Financial Corp	16,800	2,186,800	0.17
Manulife Financial Corp	176,300	3,365,074	0.27
Metro Inc	24,200	1,289,747	0.10
National Bank of Canada	39,000	2,977,604	0.24
Power Corp of Canada	48,000	1,588,410	0.13
Quebecor Inc	53,900	1,218,260	0.10
Rogers Communications Inc	63,900	3,046,904	0.24
Royal Bank of Canada	95,200	10,118,038	0.81
Sun Life Financial Inc	73,400	4,091,433	0.33
TMX Group Ltd	10,900	1,106,698	0.09
Toromont Industries Ltd	12,900	1,167,909	0.09
Toronto Dominion Bank	151,500	11,631,611	0.93
Weston (George) Ltd	12,100	1,404,889	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Canada (continued)			
Wheaton Precious Metals Corp	45,800	1,968,115	0.16
WSP Global Inc	7,400	1,075,772	0.09
		80,911,507	6.47
Denmark			
Carlsberg Breweries AS	5,911	1,020,829	0.08
Coloplast B	7,026	1,236,486	0.10
Novo Nordisk AS	28,871	3,244,553	0.26
Novozymes AS	13,931	1,144,258	0.09
		6,646,126	0.53
Finland			
Kesko Oyj Class B	27,526	918,417	0.07
Kone Corp	20,027	1,435,717	0.11
		2,354,134	0.18
France			
Air Liquide 5.5	6,260	1,091,465	0.09
AXA SA	74,185	2,209,049	0.18
Danone SA	30,234	1,876,919	0.15
Legrand SA	10,600	1,240,389	0.10
L'Oréal	11,942	5,662,364	0.45
LVMH Moët Hennessy Louis Vuitton	2,226	1,840,333	0.15
Orange SA	79,896	855,244	0.07
Pernod Ricard SA	4,360	1,048,657	0.08
Sanofi-Aventis SA	22,936	2,310,416	0.18
Schneider Electric SA	41,565	8,151,789	0.65
Teleperformance	3,408	1,519,226	0.12
Vinci SA	9,280	980,499	0.08
Vivendi SA	82,882	1,120,673	0.09
		29,907,023	2.39
Germany			
Allianz	21,895	5,170,275	0.41
Beiersdorf AG	13,869	1,425,457	0.11
Daimler AG	25,628	1,969,853	0.16
Deutsche Börse AG	22,483	3,761,003	0.30
Deutsche Post AG	49,954	3,211,906	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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany (continued)			
Hannover Rückversicherungs AG	3,641	692,092	0.06
Merck KgaA	14,561	3,758,840	0.30
Münchener Rückversicherungs AG	8,851	2,622,025	0.21
SAP AG	28,038	3,982,412	0.32
Symrise AG	9,031	1,338,188	0.11
		27,932,051	2.24
Hong Kong			
CK Hutchison Holdings Ltd	356,000	2,296,833	0.18
Hang Seng Bank Ltd	76,300	1,396,561	0.11
Hong Kong Exchanges and Clearing Ltd	28,700	1,676,434	0.13
		5,369,828	0.42
Ireland			
Accenture Plc	19,000	7,876,450	0.63
Allegion Plc	38,900	5,151,916	0.41
Experian Group Ltd	22,800	1,121,615	0.09
Medtronic Plc	71,500	7,396,675	0.59
Trane Technologies Plc	29,100	5,879,073	0.47
		27,425,729	2.19
Israel			
Bank Hapoalim Bm	261,488	2,696,879	0.22
Bank Leumi Le Israel BM	236,101	2,537,456	0.20
NICE Ltd	4,136	1,264,693	0.10
		6,499,028	0.52
Italy			
Assicurazioni Generali	209,656	4,441,779	0.35
Enel SpA	492,487	3,946,155	0.31
Poste Italiane SpA	123,897	1,625,936	0.13
		10,013,870	0.79
Japan			
Astellas Pharma Inc	73,500	1,194,953	0.10
Bridgestone Corp	52,700	2,260,095	0.18
Canon Inc	69,800	1,700,829	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan (continued)			
Chugai Pharmaceutical Co Ltd	35,700	1,162,414	0.09
Daikin Industries Ltd	9,300	2,104,342	0.17
Daiwa House Reit Investment	530	1,603,829	0.13
Daiwa Securities Group Inc	230,700	1,300,425	0.10
Fanuc Ltd	5,100	1,082,889	0.09
Fujifilm Holdings Corp	29,500	2,184,586	0.17
Fujitsu Ltd	6,600	1,132,824	0.09
Honda Motor Co Ltd	72,000	2,046,229	0.16
Japan Post Bank Co Ltd	133,400	1,221,503	0.10
Kao Corp	24,100	1,260,850	0.10
KDDI Corp	110,000	3,213,315	0.26
Keyence Corp	2,400	1,507,381	0.12
Kyocera Corp	14,500	905,643	0.07
Mitsubishi Estate Co Ltd	107,500	1,489,673	0.12
Mitsubishi Tokyo Financial Group Inc	399,900	2,174,003	0.17
Mizuho Financial Group Inc	372,300	4,723,543	0.38
Ms&Ad Insurance Group Holdin	106,700	3,281,971	0.26
Murata Manufacturing Co Ltd	10,600	844,564	0.07
Nippon Building Fund Inc	318	1,850,228	0.15
Nippon Prologis REIT	277	978,058	0.08
Nippon Telegraph & Telephone	125,200	3,420,285	0.27
Nomura Real Estate Master Fund	865	1,216,026	0.10
Nomura Research Institute	20,100	858,358	0.07
Omron Corp	19,800	1,970,875	0.16
Panasonic Corp	106,000	1,163,971	0.09
Recruit Holdings Co Ltd	20,600	1,252,266	0.10
Secom Co Ltd	36,800	2,554,318	0.20
Sekisui House Ltd	84,800	1,822,554	0.15
Shin-Etsu Chemical Co Ltd	6,100	1,057,660	0.08
Shionogi & Co Ltd	11,700	822,159	0.07
Sompo Japan Nipponkoa Holdings	30,900	1,301,753	0.10
Sony Corp	17,600	2,220,083	0.18
Sumitomo Mitsui Financial Group Inc	71,100	2,425,236	0.19

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan (continued)			
Sumitomo Mitsui Trust Holdin	71,300	2,381,566	0.19
Takeda Pharmaceutical Co Ltd	45,700	1,246,634	0.10
Terumo Corp	25,100	1,059,088	0.08
Tokio Marine Holdings Inc	36,800	2,046,419	0.16
Toyota Tsusho Corp	48,300	2,224,055	0.18
Unicharm Corp	20,400	886,583	0.07
		73,154,036	5.84
New Zealand			
Meridian Energy Ltd	431,577	1,433,074	0.11
		1,433,074	0.11
Norway			
Gjensidige Forsikring ASA	58,395	1,417,113	0.11
Orkla ASA	240,296	2,407,783	0.19
Yara International ASA	80,265	4,050,432	0.32
		7,875,328	0.62
Portugal			
EDP Energias de Portugal SA	669,790	3,680,462	0.29
		3,680,462	0.29
Singapore			
DBS Group Holdings	76,900	1,862,963	0.15
Oversea-Chinese Banking Corp	485,000	4,101,176	0.33
Singapore Exchange Ltd	107,300	740,192	0.06
Singapore Telecommunications	702,700	1,209,260	0.10
United Overseas Bank Ltd	109,200	2,178,897	0.17
		10,092,488	0.81
Spain			
Banco Bilbao Vizcaya Argentaria	213,740	1,276,092	0.10
		1,276,092	0.10
Sweden			
Alfa Laval AB	30,984	1,247,046	0.10
Assa Abloy AB	32,094	979,071	0.08
Atlas Copco AB	86,229	5,960,128	0.48

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Sweden (continued)			
Epiroc AB	47,878	1,212,041	0.10
Ericsson LM	114,147	1,258,109	0.10
Sandvik AB	75,959	2,119,236	0.17
SKF AB	49,304	1,168,090	0.09
Svenska Handelsbanken AB	164,195	1,774,728	0.14
Volvo Treasury AB	53,753	1,244,699	0.10
		16,963,148	1.36
Switzerland			
Chubb Ltd	16,700	3,228,277	0.26
Garmin Ltd	37,600	5,119,992	0.41
Geberit AG	2,921	2,388,991	0.19
Givaudan	521	2,740,089	0.22
Kuehne & Nagel AG	3,459	1,117,631	0.09
Nestle SA	40,069	5,604,339	0.45
Roche Holding AG	10,740	4,468,566	0.36
SGS SA	697	2,330,856	0.19
Sika AG	4,047	1,688,711	0.13
Swiss Prime Site AG	11,358	1,117,538	0.09
Swiss Reinsurance Ltd	15,776	1,562,796	0.12
Swisscom AG	7,164	4,046,089	0.32
Zurich Insurance Group AG	8,251	3,625,858	0.29
		39,039,733	3.12
The Netherlands			
ASML Holding NV	7,772	6,246,038	0.50
Heineken NV	19,620	2,205,750	0.18
Koninklijke Ahold Delhaize NV	67,819	2,324,124	0.19
Koninklijke DSM NV	18,394	4,141,695	0.33
NN Group NV	24,478	1,325,290	0.11
Wolters Kluwer NV	32,594	3,840,026	0.31
		20,082,923	1.62
United Kingdom			
Admiral Group PLC	32,001	1,368,362	0.11
Diageo Plc	102,929	5,626,676	0.45
Ferguson Plc	8,365	1,484,793	0.12
Glaxosmithkline Capital	114,664	2,495,157	0.20

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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Legal & General Group	533,067	2,147,988	0.17
Pentair Plc	69,900	5,104,797	0.41
Reckitt Benckiser Group Plc	13,452	1,155,516	0.09
Unilever Plc	23,384	1,251,300	0.10
Unilever Plc	23,123	1,235,689	0.10
Willis Towers Watson Plc	6,300	1,496,187	0.12
		23,366,465	1.87
United States of America			
3M Co	83,800	14,885,394	1.19
Abbott Laboratories	64,700	9,105,878	0.73
Activision Blizzard Inc	38,008	2,528,672	0.20
Adobe Systems Inc	14,528	8,238,248	0.66
Aflac Inc	36,700	2,142,913	0.17
Agilent Technologies Inc	35,600	5,683,540	0.45
Allstate Corp	32,000	3,764,800	0.30
Alphabet Inc A shares	9,700	28,101,289	2.24
Amazon.com Inc	6,858	22,866,905	1.82
American Express Co	40,200	6,576,720	0.52
American International Group	33,400	1,899,124	0.15
American Tower Corp	25,400	7,429,500	0.59
American Water Works Co Inc	21,000	3,966,060	0.32
AmerisourceBergen Corp	8,500	1,129,565	0.09
Amgen Inc	11,083	2,493,343	0.20
Anthem Inc	8,500	3,940,090	0.31
Aon Plc	17,200	5,169,632	0.41
Apple Computer Inc	280,535	49,814,601	3.98
Applied Materials Inc	26,600	4,185,776	0.33
Archer Daniels Midland Co	176,200	11,909,358	0.95
Arthur J Gallagher & Co	21,600	3,664,872	0.29
AT&T Inc	188,400	4,634,640	0.37
Automatic Data Processing	35,868	8,844,331	0.71
Autozone Inc	800	1,677,112	0.13
Avalonbay Communities Inc	11,400	2,879,526	0.23
Avery Dennison Corp	4,800	1,039,536	0.08
Bank of New York Mellon Corp	44,000	2,555,520	0.20
Baxter International Inc	33,300	2,858,472	0.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Becton Dickinson & Co	11,900	2,992,612	0.24
Berkshire Hathaway Inc	64,900	19,405,101	1.55
Booz Allen Hamilton Holdings	8,600	729,194	0.06
Broadridge Financial Solutions Inc	7,900	1,444,278	0.12
Brown + Brown Inc	16,200	1,138,536	0.09
Brown Forman Corp	23,875	1,739,532	0.14
Cadence Design Sys Inc	16,600	3,093,410	0.25
Capital One Financial Corp	8,300	1,204,247	0.10
Caterpillar Inc	17,600	3,638,624	0.29
CBRE Group Inc	13,100	1,421,481	0.11
CDW Corp	31,300	6,409,614	0.51
Cerner Corp	23,300	2,163,871	0.17
Church and Dwight Co Inc	24,800	2,542,000	0.20
Cigna Corp	13,900	3,191,857	0.25
Cintas Corp	5,300	2,348,801	0.19
Cisco Systems Inc	128,551	8,146,277	0.65
Clorox Company	6,700	1,168,212	0.09
CME Group Inc	9,600	2,193,216	0.18
Colgate-Palmolive Co	92,400	7,885,416	0.63
Comcast Corp	59,700	3,004,701	0.24
Copart Inc	11,600	1,758,792	0.14
Corteva Inc	31,700	1,498,776	0.12
Costco Wholesale Corp	16,926	9,608,890	0.77
Crown Castle International Corp	18,700	3,903,438	0.31
CSX Corp	71,384	2,684,038	0.21
Cummins Inc	13,700	2,988,518	0.24
Danaher Corp	26,100	8,587,161	0.69
Deere Co	10,400	3,566,056	0.28
Digital Realty Trust Inc	9,500	1,680,265	0.13
Dollar General Corp	13,400	3,160,122	0.25
Dominos Pizza Inc	2,300	1,297,959	0.10
Dover Corp	24,100	4,376,560	0.35
Duke Realty Corp	15,700	1,030,548	0.08
Ecolab Inc	27,700	6,498,143	0.52
Edwards Lifesciences Corp	39,300	5,091,315	0.41

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Eli Lilly & Co	18,800	5,192,936	0.41
Emerson Electric Co	75,700	7,037,829	0.56
Epam Systems Inc	3,000	2,005,350	0.16
Equity Lifestyle Properties	17,200	1,507,752	0.12
Equity Residential	31,600	2,859,800	0.23
Essex Property Trust Inc	3,500	1,232,805	0.10
Estee Lauder Companies	5,900	2,184,180	0.17
Expeditors Intl Wash Inc	66,900	8,984,001	0.72
Facebook Inc	25,369	8,532,863	0.68
Factset Research Systems Inc	2,600	1,263,626	0.10
Fastenal Co	111,400	7,136,284	0.57
Fidelity National Information Services Inc	10,600	1,156,990	0.09
Fiserv Inc	18,700	1,940,873	0.15
Fortune Brands Home & Security	12,600	1,346,940	0.11
General Mills Inc	43,900	2,957,982	0.24
Gilead Sciences Inc	18,400	1,336,024	0.11
Hartford Financial Svcs Grp	23,400	1,615,536	0.13
HCA Holdings Inc	8,500	2,183,820	0.17
Hershey Co	12,400	2,399,028	0.19
Home Depot Inc	21,800	9,047,218	0.72
HP Inc	79,000	2,975,930	0.24
Ilex Corp	7,300	1,725,136	0.14
Idexx Laboratories Inc	4,100	2,699,686	0.22
Illinois Tool Works Inc	52,900	13,055,720	1.04
Intel Corp	89,000	4,583,500	0.37
Intercontinental Exchange	47,400	6,482,898	0.52
Intuit Inc	8,663	5,572,215	0.44
Intuitive Surgical Inc	7,057	2,535,580	0.20
Jack Henry & Associates Inc	7,600	1,269,124	0.10
Johnson Controls Internation	34,900	2,837,719	0.23
JP Morgan Chase & Co	24,400	3,863,740	0.31
Kellogg Co	65,800	4,238,836	0.34
Keurig Dr Pepper Inc	26,200	965,732	0.08
Keysight Technologies	7,000	1,445,570	0.12
Kimberly Clark Corp	37,000	5,288,040	0.42

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
KLA Corp	3,800	1,634,418	0.13
Laboratory Corporation of American Holdings	5,100	1,602,471	0.13
Lennox International Inc	3,200	1,037,952	0.08
LKQ Corp	21,100	1,266,633	0.10
Lowes Companies	20,800	5,376,384	0.43
Markel Corp	1,010	1,246,340	0.10
Marsh & McLennan Cos Inc	49,900	8,673,618	0.69
Martin Marietta Materials	3,500	1,541,820	0.12
Masco Corp	28,700	2,015,314	0.16
Mastercard Inc	17,100	6,144,372	0.49
McCormick & Company	14,400	1,391,184	0.11
McKesson Corp	9,200	2,286,844	0.18
Merck & Co Inc	68,600	5,257,504	0.42
Mettler Toledo International	1,500	2,545,815	0.20
Microsoft Corp	123,000	41,367,361	3.30
Mid America Apartment Community	7,000	1,606,080	0.13
Mondelez International Inc	82,320	5,458,639	0.44
Moody's Corp	12,000	4,686,960	0.37
Motorola Solutions Inc	10,400	2,825,680	0.23
MSCI Inc	6,600	4,043,754	0.32
Nasdaq OMX Group	13,900	2,919,139	0.23
Netflix Inc	6,071	3,657,413	0.29
Nike Inc	16,500	2,750,055	0.22
Norfolk Southern Corp	9,300	2,768,703	0.22
Northern Trust Corp	10,600	1,267,866	0.10
Old Dominion Freight Line	20,000	7,167,600	0.57
Omnicom Group Inc	19,500	1,428,765	0.11
Oracle Corp	80,300	7,002,963	0.56
Owens Corning	13,500	1,221,750	0.10
Paccar Inc	12,000	1,059,120	0.08
Paychex Inc	31,600	4,313,400	0.34
Paypal Holdings Inc	11,773	2,220,152	0.18
Pepsico Inc	65,200	11,325,892	0.90
PNC Financial Services Group	6,200	1,243,224	0.10
Pool Corp	2,500	1,415,000	0.11

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Procter & Gamble Co	75,700	12,383,006	0.99
Prologis Trust Inc	35,800	6,027,288	0.48
Public Storage Inc	3,800	1,423,328	0.11
Qualcomm Inc	19,500	3,565,965	0.28
Quest Diagnostics Inc	7,400	1,280,274	0.10
Regeneron Pharmaceuticals Inc	3,000	1,894,560	0.15
Regions Financial Corp	55,800	1,216,440	0.10
Resmed Inc	7,500	1,953,600	0.16
Robert Half Intl Inc	11,900	1,327,088	0.11
Rockwell Automation Inc	12,500	4,360,625	0.35
Rollins Inc	25,800	882,618	0.07
S&P Global Inc	17,400	8,211,582	0.66
Sherwin Williams Co	16,800	5,916,288	0.47
Snap On Inc	9,100	1,959,958	0.16
Stryker Corp	6,500	1,738,230	0.14
Synopsys Inc	8,700	3,205,950	0.26
Target Corp	20,100	4,651,944	0.37
Tesla Inc	3,973	4,198,587	0.34
Texas Instruments Inc	75,500	14,229,485	1.14
The Coca Cola Co	199,400	11,806,474	0.94
Thermo Fisher Scientific	13,900	9,274,636	0.74
TJX Companies Inc	22,200	1,685,424	0.13
Tractor Supply Company	5,000	1,193,000	0.10
TransUnion	10,200	1,209,516	0.10
Travelers Cos Inc	55,000	8,603,650	0.69
Trimble Navigation Ltd	12,000	1,046,280	0.08
Union Pacific Corp	18,000	4,534,740	0.36
United Parcel Service	19,600	4,201,064	0.34
Unitedhealth Group Inc	17,900	8,988,306	0.72
Verisign Inc	5,500	1,396,010	0.11
Verisk Analytics Inc	16,100	3,682,553	0.29
Verizon Communications	228,300	11,862,468	0.95
Visa Inc	47,600	10,315,396	0.82
Walmart Inc	59,600	8,623,524	0.69
Waste Connections Inc	10,700	1,458,089	0.12
Waste Management Inc	23,700	3,955,530	0.32

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Waters Corporation	7,200	2,682,720	0.21
West Pharmaceutical Services	10,100	4,737,001	0.38
WW Grainger Inc	4,300	2,228,432	0.18
Zebra Technologies Corp	2,000	1,190,400	0.10
Zoetis Inc	33,400	8,150,602	0.65
		836,061,057	66.71
TOTAL EQUITIES		1,241,264,110	99.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,241,264,110	99.06
Total Investment in Securities		1,241,264,110	99.06
Cash and cash equivalent		6,325,835	0.50
Bank overdraft		(39,254)	0.00
Other Net Assets		5,452,115	0.44
TOTAL NET ASSETS		1,253,002,806	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 31 December 2021 (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	CHF	1,358,203	USD	1,474,925	19/01/2022	16,296
State Street	EUR	65,081,919	USD	74,831,661	19/01/2022	(798,571)
State Street	GBP	80,058,009	USD	107,715,482	19/01/2022	716,035
State Street	USD	452,088	CHF	415,741	19/01/2022	(4,369)
State Street	USD	3,665,426	EUR	3,174,864	19/01/2022	53,902
State Street	USD	6,988,297	GBP	5,232,629	19/01/2022	(98,837)
Not allocated to a specific share class						
State Street	EUR	310,388	USD	351,763	07/01/2022	1,230
State Street	GBP	116,165	USD	156,876	07/01/2022	463
State Street	USD	2,644	CAD	3,386	05/01/2022	(37)
State Street	USD	12,906	CAD	16,545	04/01/2022	(192)
State Street	USD	108,052	GBP	80,109	07/01/2022	(450)
Total						(114,530)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	12.9
Technology	7.56
Healthcare	7.46
Insurance	6.89
Food and Beverages	6.72
Banks	6.44
Financial Services	5.22
Communications	4.56
Pharmaceuticals and Biotechnology	4.06
Real Estate	3.68
Industry	3.32
Machinery	2.72
Traffic and Transportation	2.65
Semiconductor Equipment and Products	2.54
Commercial Services and Supplies	2.47
Retail	2.39
Chemicals	2.27
Building Materials and Products	2.19
Miscellaneous Manufacture	1.73
Consumer, Cyclical	1.68
Electrical Appliances and Components	1.26
Distribution and Wholesale	1.26
Consumer, Non-cyclical	1.01
Automobiles	0.94
Media	0.85
Financial, Investment and Other Diversified Companies	0.81
Household Products and Durables	0.5
Energy and Water Supply	0.43
Textiles, Garments and Leather Goods	0.4
Mechanical Engineering and Industrial Equipments	0.35
Metals and Mining	0.33
Environmental Control	0.32
Engineering and Construction	0.26
Personal Products	0.17
Holding Companies	0.15
Containers and Packaging	0.14
Office and Business Equipment	0.14
Diversified Services	0.12
Household Products and Wares	0.09
Metal Fabricate and Hardware	0.08
Total	99.06

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Australia				Icade Sante SAS 0.875% 04/11/2029	1,000,000	1,132,776	0.25
Scentre Group 1.45% 28/03/2029	885,000	1,051,930	0.23	Icade Sante SAS 1.375% 17/09/2030	1,000,000	1,168,962	0.25
Scentre Group 1.75% 11/04/2028	764,000	926,224	0.20	In'Li SA 1.125% 02/07/2029	600,000	703,861	0.15
Scentre Group 2.375% 08/04/2022	500,000	677,401	0.15	Unibail Rodamco Westfield 0.75% 25/10/2028	1,200,000	1,365,145	0.30
Scentre Group 3.5% 12/02/2025	793,000	835,728	0.18	Unibail-Rodamco SE FRN Perp.	1,900,000	2,141,277	0.47
Scentre Group 3.625% 28/01/2026	3,400,000	3,634,493	0.79			14,621,529	3.18
Scentre Group 3.75% 23/03/2027	1,200,000	1,294,253	0.28	Germany			
		8,420,029	1.83	Alstria Office AG 0.5% 26/09/2025	700,000	788,414	0.17
Belgium				Alstria Office AG 1.5% 15/11/2027	3,400,000	3,875,372	0.84
Aedifica SA 0.75% 09/09/2031	400,000	435,816	0.09	Alstria Office AG 1.5% 23/06/2026	1,500,000	1,728,896	0.38
Cofinimmo SA 0.875% 02/12/2030	1,300,000	1,433,299	0.31	HOWOGE Wohnungsbaugesellschaft mbH 0.625% 01/11/2028	800,000	912,989	0.20
		1,869,115	0.40	Vonovia SE 0.01% 01/12/2025	1,000,000	1,125,509	0.24
Finland				Vonovia SE 0.25% 01/09/2028	700,000	775,391	0.17
Castellum Helsinki Finance Holding Abp 0.875% 17/09/2029	1,529,000	1,681,886	0.37	Vonovia SE 0.375% 16/06/2027	600,000	675,640	0.15
Kojamo OYJ 0.875% 28/05/2029	1,165,000	1,308,052	0.28	Vonovia SE 0.625% 24/03/2031	2,400,000	2,692,652	0.59
SATO OYJ 1.375% 24/02/2028	1,997,000	2,329,602	0.51			12,574,863	2.74
SBB Treasury Oyj 1.125% 26/11/2029	3,000,000	3,301,336	0.72	Hong Kong			
		8,620,876	1.88	Sun Hung Kai Properties 2.875% 21/01/2030	5,850,000	6,058,494	1.32
France						6,058,494	1.32
Covivio Hotels Saca 1% 27/07/2029	4,500,000	5,103,684	1.11	Jersey			
Foncière Lyonnaise 1.5% 05/06/2027	1,400,000	1,677,065	0.36	Atrium European Real Estate 3% 11/09/2025	2,386,000	2,795,940	0.61
Gecina SA 1.375% 26/01/2028	1,000,000	1,210,106	0.26	Atrium European Real Estate FRN Perp.	500,000	516,147	0.11
Gecina SA 1.5% 20/01/2025	100,000	118,653	0.03			3,312,087	0.72

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 (continued)			
Blackstone Property Partners Europe Holdings 1.625% 20/04/2030	2,471,000	2,814,798	0.61	Vesteda Finance BV 2% 10/07/2026	2,077,000	2,529,687	0.55
CBRE Global Investors Open- Ended Funds SCA SICAV-SIF 0.9% 12/10/2029	2,000,000	2,246,834	0.49	Vonovia Finance BV 0.875% 03/07/2023	800,000	921,077	0.20
Gelf Bond Issuer I SA 1.625% 20/10/2026	1,000,000	1,198,017	0.26	Vonovia Finance BV 0.875% 10/06/2022	800,000	914,936	0.20
Prologis International Fund II 0.875% 09/07/2029	1,902,000	2,194,814	0.48	Vonovia Finance BV 1.5% 10/06/2026	600,000	716,490	0.16
Prologis International Fund II 1.75% 15/03/2028	823,000	1,006,979	0.22	Vonovia Finance BV 1.625% 07/04/2024	700,000	822,413	0.18
SEGRO Capital Sarl 0.5% 22/09/2031	4,832,000	5,303,945	1.15	Vonovia Finance BV 1.8% 29/06/2025	1,200,000	1,434,332	0.31
Selp Finance Sarl 1.5% 20/12/2026	3,291,000	3,882,944	0.84			12,723,932	2.78
Simon International Finance SCA 1.375% 18/11/2022	900,000	1,035,229	0.23	United Kingdom			
		19,683,560	4.28	Tritax Eurobox Plc 0.95% 02/06/2026	1,200,000	1,368,324	0.30
Singapore				Unite Usaf II Plc 3.921% 30/06/2030	369,000	539,606	0.12
Ascendas REIT 0.75% 23/06/2028	1,000,000	1,106,643	0.24			1,907,930	0.42
		1,106,643	0.24	United States of America			
Spain				Alexandria Real Estate E 3.95% 15/01/2027	800,000	875,952	0.19
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	4,300,000	4,802,233	1.04	Alexandria Real Estate E 3.95% 15/01/2028	1,500,000	1,658,659	0.36
		4,802,233	1.04	Alexandria Real Estate E 4.9% 15/12/2030	1,105,000	1,330,141	0.29
Sweden				Avalonbay Communities Inc 3.5% 15/11/2025	246,000	263,536	0.06
Sagax AB 2.25% 13/03/2025	3,483,000	4,167,862	0.91	Boston Properties Ltd 2.75% 01/10/2026	3,000,000	3,125,513	0.68
		4,167,862	0.91	Boston Properties Ltd 2.9% 15/03/2030	606,000	618,390	0.13
The Netherlands				Boston Properties Ltd 3.2% 15/01/2025	819,000	858,368	0.19
Atrium Finance Issuer BV 2.625% 05/09/2027	1,422,000	1,592,550	0.35	Boston Properties Ltd 3.65% 01/02/2026	300,000	321,851	0.07
Digital Intrepid Holding 0.625% 15/07/2031	545,000	585,829	0.13	Duke Realty LP 1.75% 01/07/2030	1,250,000	1,191,168	0.26
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	494,000	538,008	0.12	Duke Realty LP 3.25% 30/06/2026	2,000,000	2,127,374	0.46
Sagax Euro MTN 1% 17/05/2029	2,411,000	2,668,610	0.58	Duke Realty LP 3.375% 15/12/2027	1,010,000	1,079,122	0.23

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Duke Realty LP 3.75% 01/12/2024	500,000	530,675	0.12
Duke Realty LP 4% 15/09/2028	523,000	584,963	0.13
Equinix Inc 0.25% 15/03/2027	1,000,000	1,117,289	0.24
Federal Realty Invs Trust 1.25% 15/02/2026	833,000	817,114	0.18
Goodman US Finance Three 3.7% 15/03/2028	1,647,000	1,781,172	0.39
Healthcare Realty Trust 2.4% 15/03/2030	721,000	719,521	0.16
Healthcare Realty Trust 3.625% 15/01/2028	769,000	829,770	0.18
Healthpeak Properties 1.35% 01/02/2027	2,925,000	2,850,074	0.62
Healthpeak Properties 2.125% 01/12/2028	1,648,000	1,653,128	0.36
Host Hotels & Resorts Inc 2.9% 15/12/2031	857,000	828,711	0.18
Kimco Realty Corp 3.3% 01/02/2025	693,000	729,176	0.16
Kimco Realty Corp 3.4% 01/11/2022	227,000	231,189	0.05
Kimco Realty Corp 3.8% 01/04/2027	2,000,000	2,166,887	0.47
Mid-America Apartments 1.7% 15/02/2031	1,005,000	962,086	0.21
Mid-America Apartments 3.6% 01/06/2027	3,100,000	3,351,160	0.73
National Health Investor 3% 01/02/2031	584,000	564,683	0.12
Omega Healthcare Investors 4.5% 01/04/2027	600,000	657,056	0.14
Omega Healthcare Investors 4.95% 01/04/2024	600,000	641,123	0.14
Omega Healthcare Investors 5.25% 15/01/2026	500,000	556,820	0.12
Omega Healthcare Investors 3.625% 01/10/2029	357,000	371,253	0.08
Physicians Realty LP 4.3% 15/03/2027	3,342,000	3,714,111	0.81
Regency Centers Ltd 3.9% 01/11/2025	300,000	321,722	0.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Rexford Industrial Realty 2.125% 01/12/2030	2,350,000	2,237,486	0.49
UDR Inc 3.2% 15/01/2030	3,316,000	3,491,875	0.76
UDR Inc 4.4% 26/01/2029	3,571,000	4,032,800	0.88
Ventas Realty LP 3.25% 15/10/2026	877,000	929,848	0.20
Ventas Realty LP 3.85% 01/04/2027	1,000,000	1,089,990	0.24
		51,211,756	11.15
TOTAL BONDS		151,080,909	32.89
WARRANTS			
Germany			
Vonovia SE	40,894	2,255,475	0.49
		2,255,475	0.49
TOTAL WARRANTS		2,255,475	0.49
GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America			
Treasury Bill 0.01% 10/03/2022	4,279,300	4,279,006	0.93
		4,279,006	0.93
TOTAL GOVERNMENTS AND SUPRANATIONAL		4,279,006	0.93
EQUITIES			
Australia			
Arena REIT	1,377,575	4,937,721	1.07
Goodman Group	723,000	13,929,917	3.02
Vicinity Centres	1,281,121	1,574,132	0.34
		20,441,770	4.43
Belgium			
Aedifica	11,203	1,463,832	0.32
Warehouses De Pauw SCA	31,710	1,521,036	0.33
Xior Student Housing NV	151,129	8,429,922	1.83
		11,414,790	2.48

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Canada			
Allied Properties Real Estate REIT	54,243	1,887,329	0.41
Canadian Apartment Property Real Estates	33,808	1,604,819	0.35
		3,492,148	0.76
France			
Argan SA	21,310	2,820,806	0.61
Argan SA 1.011% 17/11/2026	1,900,000	2,158,346	0.47
Gecina SA	13,466	1,882,033	0.41
Immobilier Dassault SA	23,997	1,801,099	0.39
Unibail Rodamco	43,997	3,083,057	0.67
		11,745,341	2.55
Germany			
Deutsche Wohnen AG	28,399	1,194,282	0.26
VIB Vermoegen AG	152,171	7,865,069	1.71
		9,059,351	1.97
Hong Kong			
Link REIT	964,600	8,493,746	1.85
Wharf Real Estate Investment	882,000	4,479,971	0.97
		12,973,717	2.82
Japan			
Mitsui Fudosan Co Ltd	296,200	5,860,724	1.27
Nippon Accommodations Fund	432	2,487,222	0.54
Nippon Prologis REIT	700	2,474,057	0.54
		10,822,003	2.35
Singapore			
Capitaland Investment Ltd	3,538,500	8,950,254	1.95
CapitaMall Trust	5,017,841	7,592,920	1.65
Mapletree Industrial Trust	1,625,670	3,267,860	0.71
		19,811,034	4.31

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
Zug Estates Holding AG B Class	500	1,086,539	0.24
		1,086,539	0.24
The Netherlands			
CTP NV	26,000	552,907	0.12
		552,907	0.12
United Kingdom			
Big Yellow Group Plc	79,858	1,846,354	0.40
British Land Company Plc	251,002	1,805,239	0.39
British Land Company Plc 2.375% 14/09/2029	600,000	833,133	0.18
Londonmetric Property Plc	566,782	2,175,599	0.47
Safestore Holdings Ltd	65,237	1,244,996	0.27
Segro Plc	228,931	4,454,236	0.97
		12,359,557	2.68
United States of America			
Alexandria Real Estate E	32,241	7,188,453	1.56
American Campus Communities	121,323	6,950,595	1.51
American Homes 4 Rent	213,791	9,323,426	2.02
Americold Realty Trust	89,274	2,927,294	0.64
Avalonbay Communities Inc	49,151	12,415,051	2.69
Boston Properties Ltd	51,809	5,967,361	1.30
Cyrusone Inc	12,420	1,114,322	0.24
Douglas Emmett Inc	116,245	3,894,208	0.85
Duke Realty Corp	172,281	11,308,525	2.45
Easterly Government Properti	69,411	1,590,900	0.35
Equinix Inc	16,599	14,040,098	3.04
Extra Space Storage Inc	35,091	7,956,182	1.73
Federal Realty Invs Trust	24,156	3,292,946	0.72
Healthpeak Properties	221,811	8,005,159	1.74
Host Hotels & Resorts Inc	211,200	3,672,768	0.80
Invitation Homes Inc	143,595	6,510,597	1.42
Kimco Realty Corp	254,773	6,280,154	1.36
Life Storage Inc	25,300	3,875,454	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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Mid America Apartment Community	7,039	1,615,028	0.35
Orion Office REIT Inc	8,235	153,747	0.03
Park Hotels & Resorts Inc	70,500	1,331,040	0.29
Physicians Realty Trust REIT	262,875	4,949,936	1.08
Prologis Trust Inc	152,769	25,720,190	5.58
Realty Income Corp	82,359	5,896,081	1.28
Simon Property Group Inc	43,251	6,910,212	1.50
Store Capital Corp	120,000	4,128,000	0.90
UDR Inc	96,900	5,813,031	1.26
Welltower Inc	83,174	7,133,834	1.55
		179,964,592	39.08
TOTAL EQUITIES		293,723,749	63.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		451,339,139	98.10
II. OTHER TRANSFERABLE SECURITIES (*)			
EQUITIES			
United States of America			
OneMarket Ltd	11,342	0	0.00
		0	0.00
TOTAL EQUITIES		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
Total Investment in Securities		451,339,139	98.10
Cash and cash equivalent		5,524,140	1.20
Other Net Assets		3,224,631	0.70
TOTAL NET ASSETS		460,087,910	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.

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	333,838,291	USD	378,629,883	19/01/2022	1,123,537
State Street	GBP	69,376,372	USD	93,318,310	19/01/2022	645,870
State Street	USD	22,198,503	EUR	19,507,354	19/01/2022	8,165
State Street	USD	20,192,275	GBP	14,796,780	19/01/2022	151,341
Not allocated to a specific share class						
BNP Paribas SA	USD	19,228,606	AUD	27,000,000	10/02/2022	(403,759)
BNP Paribas SA	USD	12,943,446	HKD	101,000,000	10/02/2022	(12,287)
BofA Securities	USD	3,347,501	CAD	4,300,000	10/02/2022	(56,513)
Europe SA						
BofA Securities	USD	10,988,608	JPY	1,248,400,000	10/02/2022	144,719
Europe SA						
Credit Agricole CIB	USD	19,486,178	SGD	26,700,000	10/02/2022	(314,188)
Credit Agricole CIB	USD	31,542,092	EUR	27,109,613	26/01/2022	699,578
Natixis	USD	30,323,235	EUR	26,854,113	28/02/2022	(248,745)
Natixis	USD	10,991,258	GBP	8,300,000	10/02/2022	(249,655)
Natixis	USD	28,312,266	EUR	24,678,375	15/02/2022	224,536
Royal Bank of Canada	USD	2,106,223	GBP	1,585,585	03/03/2022	(40,875)
Royal Bank of Canada	USD	29,020,903	EUR	25,700,000	10/02/2022	(226,673)
Société Générale	USD	1,084,820	CHF	1,000,000	10/02/2022	(13,736)
State Street	EUR	1,047,302	USD	1,186,698	07/01/2022	4,364
State Street	USD	612,144	EUR	540,239	07/01/2022	(2,251)
UBS Europe SE	USD	1,977,018	EUR	1,700,000	26/01/2022	42,934
Total						1,476,362

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR22	EUR	(76)	(11,515,557)	08/03/2022	89,884
EURO-SCHATZ FUT MAR22	EUR	(41)	(5,223,420)	08/03/2022	9,791
EURO-BUND FUTURE MAR22	EUR	(241)	(46,966,542)	08/03/2022	613,212
US 5YR NOTE (CBT) MAR22	USD	(63)	(7,621,523)	31/03/2022	4,430
US 2YR NOTE (CBT) MAR22	USD	(18)	(3,927,094)	31/03/2022	9,141
LONG GILT FUTURE MAR22	GBP	(5)	(845,854)	29/03/2022	8,804
US 10YR NOTE (CBT) MAR22	USD	(144)	(18,787,500)	22/03/2022	(50,438)
US 10YR ULTRA FUT MAR22	USD	(108)	(15,815,250)	22/03/2022	(49,078)
Total					635,746

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	72.87
Financial Services	19.75
Industry	2.76
Banks	0.93
Storage and Warehousing	0.67
Engineering and Construction	0.63
Rights and Warrants	0.49
Total	98.1

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Czech Republic			
Australia				Sazka Group AS 4.125% 20/11/2024	1,133,000	1,306,215	0.10
Nufarm Australia Ltd 5.75% 30/04/2026	8,833,000	9,042,652	0.66			1,306,215	0.10
		9,042,652	0.66	Denmark			
Austria				DKT Finance ApS 7% 17/06/2023	1,700,000	1,963,108	0.14
Sappi Papier Holding GmbH 3.125% 15/04/2026	1,211,000	1,397,875	0.10			1,963,108	0.14
		1,397,875	0.10	Finland			
Belgium				Spa Holdings 3 3.625% 04/02/2028	1,358,000	1,551,525	0.11
House Of HR 7.5% 15/01/2027	1,496,000	1,792,489	0.13	Spa Holdings 3 4.875% 04/02/2028	2,757,000	2,723,116	0.20
Sarens Finance Corp NV 5.75% 21/02/2027	1,200,000	1,355,258	0.10			4,274,641	0.31
		3,147,747	0.23	France			
Canada				Afflelou SAS 4.25% 19/05/2026	827,000	959,452	0.07
Automation Tooling Syste 4.125% 15/12/2028	2,700,000	2,724,273	0.20	Altice France SA 3.375% 15/01/2028	1,600,000	1,774,432	0.13
Burger King New Red Finance 5.75% 15/04/2025	1,688,000	1,753,300	0.13	Banijay Entertainment 3.5% 01/03/2025	300,000	343,709	0.03
Garda World Security 6% 01/06/2029	4,244,000	4,058,983	0.30	Banijay Group SAS 6.5% 01/03/2026	1,461,000	1,731,904	0.13
Garda World Security 9.5% 01/11/2027	7,934,000	8,565,546	0.63	CAB Selas 3.375% 01/02/2028	1,539,000	1,754,144	0.13
GFL Environmental Inc 3.75% 01/08/2025	1,200,000	1,213,488	0.09	Casino Guichard Perracho 3.58% 07/02/2025	1,100,000	1,211,291	0.09
GFL Environmental Inc 4.75% 15/06/2029	3,306,000	3,339,986	0.24	Chrome Bidco SAS 3.5% 31/05/2028	629,000	722,915	0.05
GFL Environmental Inc 5.125% 15/12/2026	4,310,000	4,487,680	0.33	Chrome Holdco 5% 31/05/2029	1,360,000	1,552,391	0.11
Intelligent Packaging 6% 15/09/2028	3,722,000	3,833,660	0.28	Constellium NV 4.25% 15/02/2026	1,189,000	1,367,477	0.10
Nova Chemicals Corp 4.25% 15/05/2029	4,017,000	4,039,254	0.30	Crown European Holdings 3.375% 15/05/2025	883,000	1,070,829	0.08
Precision Drilling Corp 7.125% 15/01/2026	2,775,000	2,830,458	0.21	Derichebourg 2.25% 15/07/2028	494,000	575,973	0.04
Videotron Ltd 3.625% 15/06/2029	2,424,000	2,439,598	0.18	Elior Group SA 3.75% 15/07/2026	1,434,000	1,674,937	0.12
		39,286,226	2.89	Faurecia 2.625% 15/06/2025	1,000,000	1,154,035	0.08
				Goldstory SAS 5.375% 01/03/2026	1,440,000	1,677,483	0.12

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)				Germany (continued)			
Iliad Holding SAS 5.125% 15/10/2026	1,223,000	1,455,189	0.11	Gruenthal GmbH 3.625% 15/11/2026	1,000,000	1,171,068	0.09
Iliad Holding SAS 6.5% 15/10/2026	2,388,000	2,512,391	0.18	HT Troplast AG 9.25% 15/07/2025	1,314,000	1,613,978	0.12
Im Group SAS 6.625% 01/03/2025	1,000,000	1,172,026	0.09	Iho Verwaltungs GmbH 3.75% 15/09/2026	1,350,000	1,561,610	0.11
Kapla Holding SAS 3.375% 15/12/2026	1,848,000	2,103,594	0.15	Nidda Healthcare Holding 3.5% 30/09/2024	600,000	679,790	0.05
La Finac Atalian SA 4% 15/05/2024	1,038,000	1,163,950	0.09	Nidda Healthcare Holding 3.5% 30/09/2024	975,000	1,109,533	0.08
La Finac Atalian SA 5.125% 15/05/2025	400,000	453,598	0.03	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	1,483,000	1,737,812	0.13
Laboratoire Eimer SELAS 5% 01/02/2029	198,000	228,700	0.02	Peach Property Finance 3.5% 15/02/2023	1,300,000	1,489,698	0.11
Loxam SAS 2.875% 15/04/2026	1,670,000	1,890,997	0.14	SGL Carbon SE 4.625% 30/09/2024	856,000	991,695	0.07
Paprec Holding SA 4% 31/03/2025	1,203,000	1,392,642	0.10	Techem Verwaltungsgesell 2% 15/07/2025	1,600,000	1,807,056	0.13
Picard Groupe SA 3.875% 01/07/2026	1,453,000	1,677,335	0.12	Vertical Midco GmbH 4.375% 15/07/2027	734,000	865,208	0.06
Quatrim SAS 5.875% 15/01/2024	400,000	468,339	0.03	Wepa Hygieneprodukte GmbH 2.875% 15/12/2027	1,800,000	1,949,729	0.14
Renault SA 2.375% 25/05/2026	1,100,000	1,262,742	0.09			25,533,633	1.86
Rubis Terminal Infra SAS 5.625% 15/05/2025	1,734,000	2,056,943	0.15	Greece			
Seche Environnement SA 2.25% 15/11/2028	1,533,000	1,748,993	0.13	Mytilineos SA 2.25% 30/10/2026	615,000	701,546	0.05
		37,158,411	2.71			701,546	0.05
Germany				Ireland			
Adler Real Estate AG 1.5% 17/04/2022	900,000	1,006,848	0.07	Ardagh Packaging Finance 4.75% 15/07/2027	1,350,000	1,834,269	0.13
Cheplapharm Arzneimittel 3.5% 11/02/2027	897,000	1,040,927	0.08	Cimpress Plc 7% 15/06/2026	2,079,000	2,161,723	0.16
Cheplapharm Arzneimittel 4.375% 15/01/2028	937,000	1,114,089	0.08	Eircom Finance 3.5% 15/05/2026	1,952,000	2,262,712	0.17
Cheplapharm Arzneimittel 5.5% 15/01/2028	3,144,000	3,187,764	0.23			6,258,704	0.46
CT Investment GmbH 5.5% 15/04/2026	991,000	1,141,760	0.08	Isle of Man			
CTC BondCo GmbH 5.25% 15/12/2025	807,000	931,440	0.07	Playtech Plc 3.75% 12/10/2023	1,255,000	1,443,242	0.11
Demire Deutsche Mitt 1.875% 15/10/2024	1,900,000	2,133,628	0.16			1,443,242	0.11

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Luxembourg (continued)			
ASR Media and Sponsorship 5.125% 01/08/2024	1,109,516	1,222,726	0.09	Atlas LuxCo 4.875% 01/06/2028	1,565,000	2,062,747	0.15
Brunello Bidco SpA 3.5% 15/02/2028	1,355,000	1,529,799	0.11	Camelot Finance Sa 4.5% 01/11/2026	8,180,000	8,475,053	0.62
Centurion Bidco SPA 5.875% 30/09/2026	1,562,000	1,834,036	0.13	Contourglobal Power Holding 3.125% 01/01/2028	1,457,000	1,630,183	0.12
Dobank SpA 5% 04/08/2025	1,400,000	1,656,718	0.12	Cullinan Holdco SCSp 4.625% 15/10/2026	542,000	625,469	0.05
Gamma Bidco Spa 6.25% 15/07/2025	1,055,000	1,236,218	0.09	Ion Trading Technologies 5.75% 15/05/2028	2,036,000	2,100,083	0.15
International Design Group 6.5% 15/11/2025	944,000	1,112,392	0.08	Lincoln Financing Sarl 3.625% 01/04/2024	1,396,000	1,603,049	0.12
Intesa Sanpaolo SpA 6.625% 13/09/2023	1,000,000	1,252,912	0.09	Lune Holdings Sarl 5.625% 15/11/2028	1,600,000	1,822,176	0.13
Kedrion SpA 3.375% 15/05/2026	1,810,000	2,053,433	0.15	Monitchem Holdco SA 5.25% 15/03/2025	872,000	1,016,181	0.07
Paganini BidCo SpA 4.25% 30/10/2028	214,000	245,412	0.02	Motion Finco Sarl 7% 15/05/2025	911,000	1,087,141	0.08
Rekeep SpA 7.25% 01/02/2026	1,062,000	1,290,277	0.09	PLT VII Finance Sarl 4.625% 05/01/2026	1,425,000	1,658,900	0.12
Schumann SpA 7% 31/07/2023	817,438	933,768	0.07	Rossini Sarl 6.75% 30/10/2025	1,728,000	2,040,532	0.15
Sofima Holding SpA 3.75% 15/01/2028	1,533,000	1,735,826	0.13	Summer BC Holdco B Sarl 5.75% 31/10/2026	824,000	978,569	0.07
Telecom Italia SpA 2.375% 12/10/2027	1,300,000	1,461,092	0.11	Telenet Finance Lux Note 3.5% 01/03/2028	1,300,000	1,518,160	0.11
Telecom Italia SpA 5.875% 19/05/2023	700,000	991,382	0.07	Vivion Investments 3% 08/08/2024	1,000,000	1,116,730	0.08
Unicredit SpA FRN Perp.	1,400,000	1,690,586	0.12			33,382,690	2.44
Verde Bidco SpA 4.625% 01/10/2026	850,000	991,675	0.07				
		21,238,252	1.54				
Japan				Romania			
Softbank Group Corp 3.125% 19/09/2025	1,900,000	2,168,782	0.16	RCS & RDS SA 2.5% 05/02/2025	1,100,000	1,232,056	0.09
		2,168,782	0.16			1,232,056	0.09
Luxembourg				Slovenia			
Altice Finco SA 4.75% 15/01/2028	844,000	916,214	0.07	United Group BV 3.125% 15/02/2026	600,000	664,341	0.05
Ard Finance Sa 6.5% 30/06/2027	3,544,000	3,654,006	0.27	United Group BV 4.875% 01/07/2024	920,000	1,058,760	0.08
Arena Lux Finance Sarl 1.875% 01/02/2028	1,000,000	1,077,497	0.08			1,723,101	0.13

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain			
Gestamp Automocion SA 3.25% 30/04/2026	1,800,000	2,066,999	0.15
Grifols SA 3.875% 15/10/2028	1,843,000	2,109,398	0.15
Grifols SA 4.75% 15/10/2028	2,102,000	2,147,971	0.16
Grupo Antolin Irausa SA 3.5% 30/04/2028	2,097,000	2,253,549	0.17
Lorca Telecom Bondco 4% 18/09/2027	1,474,000	1,707,732	0.13
Neinor Homes Slu 4.5% 15/10/2026	925,000	1,066,409	0.08
Tendam Brands SAU FRN 15/09/2024	1,200,000	1,362,108	0.10
		12,714,166	0.94
Sweden			
Intrum AB 3% 15/09/2027	1,150,000	1,290,661	0.09
Intrum Justitia AB 3.125% 15/07/2024	789,000	901,517	0.07
Verisure Holding AB 3.5% 15/05/2023	1,200,000	1,376,523	0.10
Verisure Midholding AB 5.25% 15/02/2029	622,000	719,468	0.05
Volvo Car AB 2.5% 07/10/2027	597,000	733,797	0.05
		5,021,966	0.36
The Netherlands			
Darling Global Finance 3.625% 15/05/2026	1,413,000	1,635,602	0.12
Diamond BC BV 4.625% 01/10/2029	1,234,000	1,225,960	0.09
Diebold Nixdorf 9% 15/07/2025	1,521,000	1,849,051	0.14
Dufry One BV 2% 15/02/2027	875,000	926,068	0.07
IPD 3 BV 5.5% 01/12/2025	770,000	902,657	0.07
Nobian Finance 3.625% 15/07/2026	1,603,000	1,813,817	0.13
OCI NV 3.625% 15/10/2025	1,148,400	1,356,406	0.10
Oi European Group BV 3.125% 15/11/2024	1,900,000	2,224,999	0.16
Q Park Holding BV 2% 01/03/2027	963,000	1,037,898	0.08

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Sigma Holdco BV 5.75% 15/05/2026	954,000	1,004,797	0.07
Sigma Holdco BV 7.875% 15/05/2026	4,547,000	4,386,900	0.32
Titan Holdings II BV 5.125% 15/07/2029	966,000	1,094,822	0.08
Trivium Packaging Finance BV 3.75% 15/08/2026	1,070,000	1,236,151	0.09
Trivium Packaging Finance BV 5.5% 15/08/2026	4,974,000	5,178,382	0.38
Trivium Packaging Finance BV 8.5% 15/08/2027	1,000,000	1,058,500	0.08
Upc Holding BV 3.875% 15/06/2029	2,000,000	2,326,028	0.17
ZF Europe Finance BV 3% 23/10/2029	2,000,000	2,355,343	0.17
Ziggo Bond Company BV 3.375% 28/02/2030	1,000,000	1,111,721	0.08
Ziggo Bond Company BV 6% 15/01/2027	4,706,000	4,851,957	0.36
Ziggo Secured Finance BV 4.25% 15/01/2027	880,000	1,023,798	0.08
Ziggo Secured Finance BV 5.5% 15/01/2027	7,271,000	7,479,387	0.55
		46,080,244	3.39
United Arab Emirates			
Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	3,061,000	3,163,544	0.23
		3,163,544	0.23
United Kingdom			
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	1,547,000	2,129,995	0.16
Avis Budget Finance Plc 4.125% 15/11/2024	1,000,000	1,150,522	0.08
B&M European Value Retail SA 3.625% 15/07/2025	379,000	524,643	0.04
Barclays Bank Plc FRN Perp.	1,000,000	1,412,956	0.10
Bellis Acquisition Co 3.25% 16/02/2026	1,079,000	1,410,488	0.10
Bracken Midco1 Plc FRN 01/11/2027	903,000	1,226,860	0.09
Constellation Automotive Group 4.875% 15/07/2027	900,000	1,203,737	0.09

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United Kingdom (continued)				BONDS (CONTINUED) United Kingdom (continued)			
Drax Finco Plc 2.625% 01/11/2025	1,112,000	1,303,682	0.10	Viridian Group 4.75% 15/09/2024	415,000	563,769	0.04
EG Global Finance Plc 6.25% 30/10/2025	1,417,000	1,659,754	0.12	VMED 02 UK Financing I plc 4.75% 15/07/2031	2,551,000	2,587,505	0.19
EG Global Finance Plc 8.5% 30/10/2025	4,809,000	4,988,328	0.37			51,865,554	3.80
Galaxy Bidco Ltd 6.5% 31/07/2026	1,243,000	1,738,172	0.13	United States of America			
HSBC Holdings Plc FRN Perp.	1,600,000	1,878,126	0.14	ACI Worldwide Inc 5.75% 15/08/2026	5,165,000	5,389,755	0.40
Ineos Quattro Finance 1 3.75% 15/07/2026	1,664,000	1,907,108	0.14	Adapthealth Llc 5.125% 01/03/2030	3,353,000	3,416,741	0.25
Iron Mountain Uk Plc 3.875% 15/11/2025	1,568,000	2,141,384	0.16	Adapthealth Llc 6.125% 01/08/2028	2,931,000	3,111,183	0.23
Jerrold Finco Plc 4.875% 15/01/2026	622,000	856,158	0.06	Adient Global Holdings 3.5% 15/08/2024	1,500,000	1,731,358	0.13
Miller Homes Group Holdings 5.5% 15/10/2024	691,000	949,178	0.07	ADT Corp 4.875% 15/07/2032	4,419,000	4,518,428	0.33
Nationwide Building Society FRN Perp.	960,000	1,399,580	0.10	Aethon United 8.25% 15/02/2026	2,694,000	2,897,020	0.21
Nemean Bondco Plc 7.375% 01/02/2024	1,250,000	1,709,993	0.13	Ahead DB Holdings LLC 6.625% 01/05/2028	4,657,000	4,628,616	0.34
Pension Insurance 6.5% 03/07/2024	700,000	1,051,223	0.08	Alliance Data Systems Co 4.75% 15/12/2024	3,968,000	4,052,915	0.30
Pinewood Finance Co Ltd 3.25% 30/09/2025	1,442,000	1,957,783	0.14	Alliance Data Systems Co 7% 15/01/2026	3,533,000	3,713,519	0.27
Rolls Royce Plc 5.75% 15/10/2027	3,217,000	3,560,897	0.26	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	7,036,000	7,307,167	0.54
Sherwood Financing Plc 4.5% 15/11/2026	1,375,000	1,566,933	0.11	Allied Universal 6% 01/06/2029	1,812,000	1,764,915	0.13
Stonegate Pub Company Financing PLC 8.25% 31/07/2025	1,300,000	1,793,562	0.13	Allied Universal Holdco 6.625% 15/07/2026	5,723,000	6,006,746	0.44
Synthomer Plc 3.875% 01/07/2025	1,468,000	1,728,278	0.13	Allied Universal Holdco 9.75% 15/07/2027	5,461,000	5,841,031	0.43
Talktalk Telecom Group 3.875% 20/02/2025	704,000	911,153	0.07	AmWINS Group 4.875% 30/06/2029	1,415,000	1,431,577	0.10
Thames Water Kemble Finance 4.625% 19/05/2026	1,100,000	1,522,830	0.11	Antero Resources Corp 7.625% 01/02/2029	1,102,000	1,224,967	0.09
TI Automotive Finance 3.75% 15/04/2029	1,702,000	1,960,918	0.14	Aramark Services Inc 5% 01/04/2025	2,186,000	2,232,474	0.16
Virgin Media Fin 5% 15/04/2027	1,500,000	2,096,638	0.15	Aramark Services Inc 6.375% 01/05/2025	4,630,000	4,844,253	0.36
Viridian Group 4% 15/09/2025	850,000	973,401	0.07	Ardagh Metal Packaging 3% 01/09/2029	1,486,000	1,660,771	0.12
				Ardagh Metal Packaging 4% 01/09/2029	3,172,000	3,141,945	0.23

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
Armor Re II Ltd 8.5% 15/11/2029	2,606,000	2,735,075	0.20
Asbury Automotive Group 4.75% 01/03/2030	934,000	950,593	0.07
Asbury Automotive Group 5% 15/02/2032	3,439,000	3,573,826	0.26
Ascent Resources Utica Holdings LLC 7% 01/11/2026	4,193,000	4,255,748	0.31
Assuredpartners Inc 7% 15/08/2025	2,000,000	2,017,080	0.15
Avantor Funding Inc 3.875% 15/07/2028	1,382,000	1,640,935	0.12
Ball Corp 1.5% 15/03/2027	600,000	691,988	0.05
Bausch Health Companies Inc 4.875% 01/06/2028	3,008,000	3,081,124	0.23
Bausch Health Companies Inc 6.25% 15/02/2029	2,954,000	2,811,854	0.21
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	5,127,000	5,076,550	0.37
Belden Inc 3.375% 15/07/2031	1,057,000	1,237,750	0.09
Black Knight Infoserv LI 3.625% 01/09/2028	1,928,000	1,928,443	0.14
Blue Racer 6.625% 15/07/2026	4,137,000	4,273,521	0.31
Blue Racer 7.625% 15/12/2025	1,218,000	1,292,347	0.09
Boxer Parent Co Inc 6.5% 02/10/2025	800,000	956,075	0.07
Boxer Parent Co Inc 7.125% 02/10/2025	4,681,000	4,914,324	0.36
Brightstar Escrow Corp 9.75% 15/10/2025	5,142,000	5,520,143	0.40
BWAY Holding Co 5.5% 15/04/2024	6,745,000	6,815,620	0.50
BWAY Holding Co 7.25% 15/04/2025	13,125,000	13,172,905	0.98
Caesars Entertainment Inc 4.625% 15/10/2029	1,597,000	1,600,346	0.12
Catalent Pharma Solution 2.375% 01/03/2028	1,493,000	1,700,055	0.12
Catalent Pharma Solution 5% 15/07/2027	4,733,000	4,922,320	0.36
CCO Holdings Capital Corp 4.5% 01/05/2032	3,519,000	3,626,030	0.27

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
CCO Holdings Capital Corp 4.5% 01/06/2033	4,531,000	4,629,844	0.34
CCO Holdings Capital Corp 4.75% 01/03/2030	2,746,000	2,860,714	0.21
CCO Holdings Capital Corp 5.125% 01/05/2027	1,714,000	1,767,520	0.13
CCO Holdings Capital Corp 5.5% 01/05/2026	1,517,000	1,564,630	0.11
CDR Smokey Buyer Inc 6.75% 15/07/2025	8,840,000	9,291,679	0.68
CDW LLC 4.125% 01/05/2025	667,000	686,046	0.05
Cec Entertainment Inc 6.75% 01/05/2026	2,486,000	2,438,865	0.18
Centurylink Inc 5.125% 15/12/2026	5,706,000	5,946,451	0.44
Centurylink Inc 6.875% 15/01/2028	2,575,000	2,868,447	0.21
Change Health 5.75% 01/03/2025	13,867,000	14,002,757	1.04
Churchill Downs Inc 5.5% 01/04/2027	4,132,000	4,260,092	0.31
Clarivate Science Holdings Corporation 4.875% 01/07/2029	6,025,000	6,128,931	0.45
Clark Equipment Co 5.875% 01/06/2025	4,866,000	5,072,805	0.37
Cogent Communications Group 4.375% 30/06/2024	879,000	1,019,591	0.07
Colgate Energy 5.875% 01/07/2029	1,584,000	1,633,769	0.12
Colt Merger Sub Inc 6.25% 01/07/2025	3,781,000	3,973,453	0.29
Commscope Inc 4.75% 01/09/2029	5,884,000	5,857,846	0.43
Commscope Inc 6% 01/03/2026	5,854,000	6,037,494	0.44
Commscope Inc 8.25% 01/03/2027	3,279,000	3,371,042	0.25
CommScope Tech Finance LLC 6% 15/06/2025	4,142,000	4,146,618	0.30
Cornerstone Building 6.125% 15/01/2029	1,800,000	1,926,432	0.14
Covanta Holding Corp 5% 01/09/2030	1,168,000	1,193,900	0.09

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)				BONDS (CONTINUED) United States of America (continued)			
CP Atlas Buyer Inc 7% 01/12/2028	3,580,000	3,567,130	0.26	Freedom Mortgage Corp 6.625% 15/01/2027	4,749,000	4,647,086	0.34
Crestwood Mid Partner Lp 5.625% 01/05/2027	2,451,000	2,499,407	0.18	Freedom Mortgage Corp 7.625% 01/05/2026	2,049,000	2,094,693	0.15
Crestwood Mid Partner Lp 6% 01/02/2029	4,036,000	4,198,045	0.31	Freedom Mortgage Corp 8.25% 15/04/2025	3,381,000	3,464,815	0.25
Crownrock LP 5.625% 15/10/2025	6,866,000	7,028,518	0.52	G III Apparel Group Ltd 7.875% 15/08/2025	5,657,000	6,024,705	0.44
Curo Financial Technolog 7.5% 01/08/2028	821,000	826,131	0.06	Genesis Energy LP 5.625% 15/06/2024	1,972,000	1,955,820	0.14
Curo Group Holdings Corp 7.5% 01/08/2028	5,164,000	5,200,768	0.38	Genesis Energy LP 7.75% 01/02/2028	6,967,000	7,029,111	0.52
Cushman & Wakefield Us 6.75% 15/05/2028	2,065,000	2,212,493	0.16	Genesis Energy LP 8% 15/01/2027	2,176,000	2,244,936	0.16
Dave & Buster's Inc 7.625% 01/11/2025	5,166,000	5,513,491	0.40	Getty Images Inc 9.75% 01/03/2027	10,461,000	11,091,274	0.81
Delek Logistics Partners 6.75% 15/05/2025	5,735,000	5,890,418	0.43	Golden Entertainment Inc 7.625% 15/04/2026	2,902,000	3,045,286	0.22
Delek Logistics Partners 7.125% 01/06/2028	3,280,000	3,415,858	0.25	Graham Packaging/Gpc Cap 7.125% 15/08/2028	1,727,000	1,790,036	0.13
Diebold Nixdorf Inc 9.375% 15/07/2025	1,164,000	1,254,600	0.09	Gray Television Inc 4.75% 15/10/2030	3,321,000	3,305,906	0.24
Dun & Bradstreet Corp 5% 15/12/2029	3,737,000	3,829,453	0.28	Gray Television Inc 5.375% 15/11/2031	2,748,000	2,831,938	0.21
Dun & Bradstreet Corp 6.875% 15/08/2026	5,780,000	6,017,442	0.44	Gray Television Inc 5.875% 15/07/2026	3,090,000	3,195,632	0.23
Dycom Industries Inc 4.5% 15/04/2029	3,272,000	3,338,814	0.24	Greystar Real Estate 5.75% 01/12/2025	6,977,000	7,108,272	0.52
Encino Acquisition Partners 8.5% 01/05/2028	3,216,000	3,345,187	0.25	HCA Holdings Inc 7.69% 15/06/2025	1,266,000	1,497,156	0.11
Encore Capital Group Inc 4.875% 15/10/2025	616,000	732,231	0.05	Healthequity Inc 4.5% 01/10/2029	4,996,000	4,952,285	0.36
Energizer Holdings Inc 4.75% 15/06/2028	2,569,000	2,627,522	0.19	Helios Soft Corp 4.625% 01/05/2028	5,995,000	5,901,088	0.43
Enova International Inc 8.5% 01/09/2024	3,428,000	3,509,998	0.26	Herbalife Nutrition 7.875% 01/09/2025	3,353,000	3,566,100	0.26
Flex Acquisition Inc 7.875% 15/07/2026	7,563,000	7,854,894	0.58	Hilton Domestic Operating Company 5.75% 01/05/2028	3,058,000	3,271,448	0.24
Ford Motor Company 6.625% 01/10/2028	1,958,000	2,357,197	0.17	Hlf Fin SARL LLC/Herbali 4.875% 01/06/2029	2,500,000	2,456,625	0.18
Ford Motor Credit Co LLC 3.25% 15/09/2025	1,950,000	2,382,904	0.17	Holly Energy Partners-Holly Energy Finance 5% 01/02/2028	3,285,000	3,279,695	0.24
Ford Motor Credit Co LLC 4% 13/11/2030	2,349,000	2,531,118	0.19	Howard Hughes Corp 4.375% 01/02/2031	2,642,000	2,672,330	0.20
Forterra Finance LLC/FRTA FI 6.5% 15/07/2025	1,224,000	1,300,274	0.10				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
Hub International Ltd 7% 01/05/2026	10,041,000	10,329,929	0.76
Icahn Enterprises Fin 6.25% 15/05/2026	2,946,000	3,072,104	0.23
Icahn Enterprises Fin 6.375% 15/12/2025	2,300,000	2,342,734	0.17
II VI Inc 5% 15/12/2029	1,267,000	1,296,040	0.10
Illuminate Buyer 9% 01/07/2028	7,792,000	8,320,571	0.61
Independence Energy 7.25% 01/05/2026	4,000,000	4,160,340	0.30
Iqvia Inc 2.25% 15/01/2028	500,000	573,329	0.04
Iqvia Inc 2.25% 15/03/2029	1,000,000	1,135,466	0.08
Iqvia Inc 5% 15/05/2027	4,088,000	4,236,599	0.31
Iqvia Inc 5% 15/10/2026	1,228,000	1,261,764	0.09
Irb Holding Corp 6.75% 15/02/2026	3,558,000	3,628,466	0.27
Irb Holding Corp 7% 15/06/2025	3,600,000	3,812,346	0.28
Iron Mountain Inc 5% 15/07/2028	2,098,000	2,158,852	0.16
Jeld Wen Inc 6.25% 15/05/2025	3,297,000	3,456,459	0.25
Kaiser Aluminum Corp 4.5% 01/06/2031	4,097,000	4,036,631	0.30
Kar Auction Services Inc 5.125% 01/06/2025	11,474,000	11,659,993	0.86
Kraft Heinz Foods Company 4.375% 01/06/2046	5,160,000	6,064,039	0.44
Kraft Heinz Foods Company 6.875% 26/01/2039	3,435,000	5,056,359	0.37
Labl Escrow Issuer 10.5% 15/07/2027	6,590,000	6,917,852	0.51
Labl Escrow Issuer 6.75% 15/07/2026	3,750,000	3,868,650	0.28
Labl Inc 5.875% 01/11/2028	2,427,000	2,505,878	0.18
LCM Investments Holdings 4.875% 01/05/2029	4,510,000	4,642,030	0.34
Level 3 Financing Inc 5.25% 15/03/2026	4,656,000	4,765,719	0.35
Life Time Inc 5.75% 15/01/2026	4,904,000	5,081,402	0.37
Lions Gate Capital Hold 5.5% 15/04/2029	4,988,000	5,084,144	0.37

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
Live Nation Entertainment 4.875% 01/11/2024	3,302,000	3,338,520	0.24
Live Nation Entertainment 6.5% 15/05/2027	4,648,000	5,089,351	0.37
Logmein Inc 5.5% 01/09/2027	2,049,000	2,075,719	0.15
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	900,000	887,764	0.07
Lumen Technologies Inc 5.375% 15/06/2029	4,054,000	4,060,284	0.30
Madison IAQ Llc 5.875% 30/06/2029	1,913,000	1,915,927	0.14
Majordrive Holdings IV 6.375% 01/06/2029	2,797,000	2,710,027	0.20
Mastec Inc 4.5% 15/08/2028	2,587,000	2,690,959	0.20
Mattel Inc 3.75% 01/04/2029	2,154,000	2,235,173	0.16
Matthews International C 5.25% 01/12/2025	7,822,000	8,022,439	0.59
McGraw Hill Global 8% 01/08/2029	6,264,000	6,224,881	0.46
MGM Growth Properties Operating Partnership 4.625% 15/06/2025	3,159,000	3,374,396	0.25
Midas Opco Holdings LLC 5.625% 15/08/2029	4,445,000	4,557,614	0.33
Minerals Technologies Inc 5% 01/07/2028	3,092,000	3,209,419	0.24
Mozart Debt Merger Sub 3.875% 01/04/2029	3,883,000	3,877,059	0.28
Mozart Debt Merger Sub 5.25% 01/10/2029	2,523,000	2,562,662	0.19
MPT Operating Partnership LP 3.325% 24/03/2025	500,000	613,189	0.04
NCR Corp 5% 01/10/2028	3,913,000	4,036,338	0.30
NCR Corp 5.125% 15/04/2029	6,384,000	6,620,272	0.49
Nesco Holdings II Inc 5.5% 15/04/2029	3,946,000	4,081,249	0.30
Netflix Inc 3.625% 15/05/2027	650,000	850,261	0.06
New Enterprise Stone & Lime 5.25% 15/07/2028	3,123,000	3,171,422	0.23
Nexstar Escrow Inc 5.625% 15/07/2027	6,704,000	7,014,295	0.51

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Nielsen Finance LLC 4.75% 15/07/2031	4,720,000	4,668,151	0.34
Nielsen Finance LLC 5.875% 01/10/2030	3,470,000	3,668,831	0.27
Northwest Fiber LLC 6% 15/02/2028	3,604,000	3,537,686	0.26
Nortonlifelock Inc 5% 15/04/2025	4,428,000	4,466,745	0.33
NuStar Logistics LP 5.75% 01/10/2025	1,961,000	2,112,242	0.15
NuStar Logistics LP 6% 01/06/2026	1,600,000	1,737,672	0.13
Occidental Petroleum Corp 6.125% 01/01/2031	1,157,000	1,411,864	0.10
Occidental Petroleum Corp 6.45% 15/09/2036	5,617,000	7,172,881	0.53
Occidental Petroleum Corp 6.625% 01/09/2030	2,149,000	2,662,998	0.20
Olympus Water US Holding Corporation 4.25% 01/10/2028	6,250,000	6,224,344	0.46
Olympus Water US Holding Corporation 5.375% 01/10/2029	1,168,000	1,287,904	0.09
Olympus Water US Holding Corporation 6.25% 01/10/2029	2,270,000	2,216,439	0.16
Open Text Holdings Inc 4.125% 01/12/2031	3,187,000	3,223,826	0.24
Organon Finance 2.875% 30/04/2028	802,000	921,364	0.07
Organon Finance 5.125% 30/04/2031	2,304,000	2,411,078	0.18
Outfront Media Capital LLC 5% 15/08/2027	4,540,000	4,651,412	0.34
Outfront Media Capital LLC 6.25% 15/06/2025	1,000,000	1,041,015	0.08
Owens Brockway 6.625% 13/05/2027	2,926,000	3,089,856	0.23
P&L Development LLC 7.75% 15/11/2025	2,843,000	2,849,510	0.21
Park Intermed Holdings 4.875% 15/05/2029	3,015,000	3,087,420	0.23
Park Intermed Holdings 5.875% 01/10/2028	3,242,000	3,376,462	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Park Intermed Holdings 7.5% 01/06/2025	1,631,000	1,722,360	0.13
PBF Logistics LP Finance 6.875% 15/05/2023	6,188,000	6,024,266	0.44
Perform Group Financing 6.875% 01/05/2025	2,554,000	2,675,073	0.20
PHH Mortgage Corp 7.875% 15/03/2026	2,175,000	2,251,016	0.17
Photo Holdings Merger SU 8.5% 01/10/2026	6,672,000	6,947,320	0.51
Picasso Finance Sub Inc 6.125% 15/06/2025	2,322,000	2,428,847	0.18
Pike Corp 5.5% 01/09/2028	1,391,000	1,396,147	0.10
Polyone Corp 5.75% 15/05/2025	1,479,000	1,543,514	0.11
Post Holdings Inc 4.5% 15/09/2031	5,836,000	5,801,684	0.43
Post Holdings Inc 4.625% 15/04/2030	1,435,000	1,464,145	0.11
Post Holdings Inc 5.75% 01/03/2027	4,733,000	4,892,526	0.36
Powdr Corp 6% 01/08/2025	867,000	904,238	0.07
Powerteam Services LLC 9.033% 04/12/2025	9,072,000	9,607,701	0.70
Prestige Brands Inc 3.75% 01/04/2031	2,933,000	2,849,454	0.21
Primo Water Holdings Inc 4.375% 30/04/2029	5,025,000	4,982,991	0.37
Rackspace Technology 5.375% 01/12/2028	2,198,000	2,146,215	0.16
Real Hero Merger Sub 2 6.25% 01/02/2029	904,000	903,860	0.07
Realogy Group 7.625% 15/06/2025	5,365,000	5,692,265	0.42
Realogy Group 9.375% 01/04/2027	3,036,000	3,282,235	0.24
Ritchie Bros Holdings Inc 4.75% 15/12/2031	1,771,000	1,851,917	0.14
Rockcliff Energy II LLC 5.5% 15/10/2029	1,757,000	1,812,635	0.13
Rocket Software Inc 6.5% 15/02/2029	6,324,000	6,178,580	0.45
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	3,062,000	3,102,663	0.23

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Science Applications Inte 4.875% 01/04/2028	862,000	884,860	0.06
Scientific Games International 5.5% 15/02/2026	1,442,000	1,680,843	0.12
SCIL IV LLC 4.375% 01/11/2026	1,335,000	1,547,576	0.11
Service Properties Trust 5.5% 15/12/2027	2,500,000	2,569,302	0.19
Service Properties Trust 7.5% 15/09/2025	2,912,000	3,158,558	0.23
Shift4 Payments LLC 4.625% 01/11/2026	5,943,000	6,164,377	0.45
Silgan Holdings Inc 2.25% 01/06/2028	1,818,000	2,057,950	0.15
Simmons Food Inc 4.625% 01/03/2029	3,126,000	3,084,330	0.23
Sinclair Television Group 5.5% 01/03/2030	3,070,000	2,982,213	0.22
Sirius Xm Radio Inc 3.875% 01/09/2031	572,000	561,833	0.04
Solaris Midstream Holding 7.625% 01/04/2026	4,481,000	4,709,710	0.35
Sonic Automotive Inc 4.875% 15/11/2031	3,002,000	3,035,637	0.22
Southwestern Energy Co 4.75% 01/02/2032	3,002,000	3,166,074	0.23
Southwestern Energy Co 7.75% 01/10/2027	2,194,000	2,368,972	0.17
Specialty Building Products Holdings LLC 6.375% 30/09/2026	7,792,000	8,174,470	0.60
Spectrum Brands Inc 3.875% 15/03/2031	104,000	102,853	0.01
Spectrum Brands Inc 5.5% 15/07/2030	431,000	462,877	0.03
Spirit Aerosystems Inc 7.5% 15/04/2025	2,234,000	2,345,667	0.17
Sprint Cap Corp 8.75% 15/03/2032	2,246,000	3,372,773	0.25
Sprint Corp 7.125% 15/06/2024	2,566,000	2,883,979	0.21
Sprint Corp 7.625% 01/03/2026	2,616,000	3,144,079	0.23
Srs Distribution Inc 4.625% 01/07/2028	3,746,000	3,765,779	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Srs Distribution Inc 6% 01/12/2029	2,460,000	2,476,150	0.18
SS&C Technologies Inc 5.5% 30/09/2027	8,554,000	8,949,237	0.66
Standard Industries Inc 4.375% 15/07/2030	3,194,000	3,263,933	0.24
Station Casinos LLC 4.5% 15/02/2028	7,852,000	7,911,832	0.58
Station Casinos LLC 4.625% 01/12/2031	3,186,000	3,217,557	0.24
Summit Materials LLC 5.25% 15/01/2029	2,432,000	2,550,828	0.19
Summit Materials LLC 8.5% 15/10/2026	4,616,000	4,814,350	0.35
Sunoco LP 4.5% 30/04/2030	4,096,000	4,204,257	0.31
Superior Industries Inte 6% 15/06/2025	787,000	872,512	0.06
Targa Resources Partners 4.875% 01/02/2031	2,254,000	2,451,631	0.18
Targa Resources Partners 5.875% 15/04/2026	5,348,000	5,587,216	0.41
Tegna Inc 4.625% 15/03/2028	2,550,000	2,582,806	0.19
Tegna Inc 4.75% 15/03/2026	2,123,000	2,210,160	0.16
Tenet Healthcare Corp 4.875% 01/01/2026	4,142,000	4,260,730	0.31
Triton Water Holdings 6.25% 01/04/2029	3,478,000	3,340,654	0.24
UGI International LLC 2.5% 01/12/2029	1,295,000	1,457,395	0.11
Unisys Corp 6.875% 01/11/2027	3,796,000	4,114,864	0.30
United Natural Foods Inc 6.75% 15/10/2028	1,793,000	1,922,589	0.14
Univar Solutions USA Inc 5.125% 01/12/2027	2,971,000	3,104,353	0.23
Us Acute Care Solutions 6.375% 01/03/2026	2,765,000	2,899,213	0.21
US Foods Inc 4.625% 01/06/2030	3,083,000	3,118,917	0.23
US Foods Inc 6.25% 15/04/2025	4,544,000	4,736,348	0.35
Valeant Pharmaceuticals 5.5% 01/11/2025	5,028,000	5,116,065	0.38

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Valeant Pharmaceuticals 9.25% 01/04/2026	4,350,000	4,600,060	0.34
Varex Imaging Corp 7.875% 15/10/2027	3,688,000	4,102,328	0.30
Verscend Escrow Corp 9.75% 15/08/2026	8,106,000	8,626,000	0.63
Victors Merger Corp 6.375% 15/05/2029	3,006,000	2,829,863	0.21
Vista Outdoor Inc 4.5% 15/03/2029	5,201,000	5,241,386	0.38
Vizient Inc 6.25% 15/05/2027	3,400,000	3,552,150	0.26
Watco Companies 6.5% 15/06/2027	10,898,000	11,344,817	0.84
Weekley Homes LLC 4.875% 15/09/2028	2,324,000	2,397,229	0.18
Welbilt Inc 9.5% 15/02/2024	7,425,000	7,508,346	0.55
Werner Finco 8.75% 15/07/2025	3,100,000	3,250,722	0.24
Wesco Distribution Inc 7.125% 15/06/2025	3,730,000	3,958,556	0.29
Wesco Distribution Inc 7.25% 15/06/2028	4,405,000	4,836,426	0.35
White Cap Buyer LLC 6.875% 15/10/2028	4,279,000	4,466,934	0.33
Windstream Escrow LLC 7.75% 15/08/2028	2,700,000	2,867,346	0.21
WR Grace & Co 5.625% 15/08/2029	5,087,000	5,220,534	0.38
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	3,058,000	3,154,709	0.23
XHR LP 4.875% 01/06/2029	1,787,000	1,821,328	0.13
XHR LP 6.375% 15/08/2025	3,360,000	3,557,786	0.26
XPO Logistics Inc 6.25% 01/05/2025	3,065,000	3,210,633	0.24
Zayo Group Holdings Inc 4% 01/03/2027	3,130,000	3,086,634	0.23
Zayo Group Holdings Inc 6.125% 01/03/2028	1,500,000	1,479,795	0.11
Zi Tech Llc 3.875% 01/02/2029	5,024,000	4,988,204	0.37
		989,707,452	72.59
TOTAL BONDS		1,299,811,807	95.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,299,811,807	95.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS Luxembourg			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	17,000	1,935,790	0.14
		1,935,790	0.14
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,935,790	0.14
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,935,790	0.14
Total Investment in Securities		1,301,747,597	95.43
Cash and cash equivalent		44,809,967	3.29
Other Net Assets		17,502,130	1.28
TOTAL NET ASSETS		1,364,059,694	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 31 December 2021 (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	CHF	40,124,972	USD	43,567,088	19/01/2022	487,560
State Street	EUR	1,061,806,813	USD	1,206,346,866	19/01/2022	1,497,673
State Street	GBP	43,346	USD	59,320	19/01/2022	(612)
State Street	HKD	181,534	USD	23,345	19/01/2022	(60)
State Street	SGD	2,647,909	USD	1,961,860	19/01/2022	2,062
State Street	USD	15,127,259	CHF	14,126,672	19/01/2022	(382,921)
State Street	USD	102,425,596	EUR	90,290,338	19/01/2022	(283,007)
State Street	USD	797	GBP	583	19/01/2022	8
State Street	USD	394	HKD	3,076	19/01/2022	-
State Street	USD	78,666	SGD	106,824	19/01/2022	(564)
Not allocated to a specific share class						
Barclays Bank	USD	65,703,935	EUR	56,500,000	28/01/2022	1,421,504
Ireland Plc						
Barclays Bank	USD	10,018,009	GBP	7,300,000	28/01/2022	131,002
Ireland Plc						
BNP Paribas SA	EUR	3,700,000	USD	4,180,214	28/02/2022	32,040
BNP Paribas SA	USD	66,309,384	EUR	59,100,000	28/02/2022	(972,824)
BNP Paribas SA	USD	9,474,114	GBP	7,100,000	28/02/2022	(140,448)
JP Morgan AG	USD	65,980,384	EUR	58,400,000	31/03/2022	(552,331)
JP Morgan AG	USD	13,926,929	GBP	10,500,000	31/03/2022	(289,297)
State Street	EUR	1,324,254	USD	1,500,512	07/01/2022	5,517
State Street	HKD	965	USD	124	07/01/2022	-
State Street	SGD	166	USD	123	07/01/2022	-
Total						955,302

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	43.58
Financial Services	21.79
Communications	6.17
Energy and Water Supply	4.67
Chemicals	1.81
Healthcare	1.63
Pharmaceuticals and Biotechnology	1.51
Technology	1.47
Hotels, Restaurants and Leisure	1.35
Internet, Software and IT Services	1.15
Automobiles	1.09
Food and Beverages	1.06
Oil and Gas	0.9
Banks	0.7
Consumer, Non-cyclical	0.63
Real Estate	0.6
Commercial Services and Supplies	0.57
Mechanical Engineering and Industrial Equipments	0.47
Paper and Forest Products	0.42
Consumer, Cyclical	0.42
Entertainment	0.41
Environmental Control	0.37
Containers and Packaging	0.36
Metals and Mining	0.35
Utilities	0.33
Building Materials and Products	0.32
Retail	0.26
Media	0.2
Mortgage and Asset Backed Securities	0.2
Aerospace and Defence	0.17
Open-Ended Investment Funds	0.14
Diversified Services	0.09
Traffic and Transportation	0.08
Engineering and Construction	0.08
Household Products and Durables	0.08
Total	95.43

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Bermuda			
Argentina				Athenes Holding Ltd 4.125% 12/01/2028			
Mercadolibre Inc 3.125% 14/01/2031	1,308,000	1,090,441	0.24		1,007,000	969,963	0.21
		1,090,441	0.24	Invest Energy Res Ltd 6.25% 26/04/2029			
Australia					279,000	264,096	0.06
Westpac Banking Corp 2.65% 16/01/2030	1,200,000	1,099,008	0.24	Ooredoo International Finance Company 2.625% 08/04/2031			
		1,099,008	0.24		200,000	177,038	0.04
Austria						1,411,097	0.31
Erste Group Bank AG 7.125% 10/10/2022	120,000	126,607	0.03	Brazil			
Sappi Papier Holding GmbH 3.125% 15/04/2026	303,000	307,560	0.07	BRF Brasil Food SA 4.875% 24/01/2030			
Uniq Insurance Group AG 1.375% 09/07/2030	200,000	209,654	0.05		1,000,000	892,244	0.20
Uniq Insurance Group AG FRN 09/12/2041	100,000	99,485	0.02	BRF Brasil Food SA 5.75% 21/09/2050			
		743,306	0.17		729,000	638,221	0.14
Bahrain				Globo Comunicacao e Participacoes 4.875% 22/01/2030			
Oil & Gas Holding 8.375% 07/11/2028	800,000	802,082	0.18		750,000	642,598	0.14
		802,082	0.18	Guara Norte Sarl 5.198% 15/06/2034			
Belgium					587,238	509,186	0.11
Ageas FRN 02/07/2049	100,000	111,150	0.02	Light Servicios Energia 4.375% 18/06/2026			
House Of HR 7.5% 15/01/2027	467,000	492,045	0.11		1,187,000	1,047,685	0.23
Sarens Finance Corp NV 5.75% 21/02/2027	524,000	520,398	0.11	Natura Cosmeticos SA 4.125% 03/05/2028			
		1,123,593	0.24		900,000	778,003	0.17
						4,507,937	0.99
				Canada			
				Brookfield Finance Inc 4.25% 02/06/2026			
					750,000	726,716	0.16
				Canadian National Railway Co 3.95% 22/09/2045			
					400,000	316,358	0.07
				Manulife Financial Corp 4.15% 04/03/2026			
					350,000	337,389	0.07
				Nutrien Ltd 4.125% 15/03/2035			
					370,000	371,432	0.08
				Royal Bank of Canada 1.968% 02/03/2022			
					545,000	380,410	0.08
				Toronto Dominion Bank 3.226% 24/07/2024			
					300,000	217,981	0.05
						2,350,286	0.51

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Cayman Islands			
DP World Crescent Ltd 3.875% 18/07/2029	450,000	422,807	0.09
DP World Salaam FRN Perp.	512,000	488,372	0.11
MAF Global Securities 4.75% 07/05/2024	390,000	366,666	0.08
		1,277,845	0.28
Chile			
Celulosa Arauco y Constitucion 4.25% 30/04/2029	1,275,000	1,199,063	0.26
Empresa Nacional Del Pet 4.375% 30/10/2024	1,077,000	1,008,651	0.22
Inversiones Latam Power 5.125% 15/06/2033	880,000	743,458	0.16
		2,951,172	0.64
China			
Tencent Holdings Ltd 2.88% 22/04/2031	200,000	179,302	0.04
Tencent Holdings Ltd 3.28% 11/04/2024	500,000	457,576	0.10
		636,878	0.14
Colombia			
Ecopetrol SA 7.375% 18/09/2043	780,000	759,471	0.17
		759,471	0.17
Czech Republic			
Sazka Group AS 4.125% 20/11/2024	433,000	438,971	0.10
		438,971	0.10
Denmark			
DKT Finance ApS 7% 17/06/2023	400,000	406,180	0.09
Orsted A/S FRN 18/02/2021	100,000	116,823	0.03
		523,003	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Finland			
Kojamo OYJ 0.875% 28/05/2029	155,000	153,036	0.03
Nordea Bank ABP 0.5% 19/03/2031	201,000	200,045	0.04
Sampo OYJ FRN 03/09/2052	257,000	269,385	0.06
Spa Holdings 3 3.625% 04/02/2028	100,000	100,467	0.02
		722,933	0.15
France			
Aéroports de Paris SA 2.75% 02/04/2030	200,000	232,390	0.05
Afflelou SAS 4.25% 19/05/2026	165,000	168,331	0.04
Altice France SA 3.375% 15/01/2028	405,000	394,964	0.09
AXA SA FRN 07/10/2041	691,000	675,867	0.15
Banijay Entertainment 3.5% 01/03/2025	100,000	100,747	0.02
Banijay Group SAS 6.5% 01/03/2026	378,000	394,029	0.09
BNP Paribas SA 1.125% 10/10/2023	170,000	173,847	0.04
BNP Paribas SA 1.375% 28/05/2029	500,000	525,125	0.12
BNP Paribas SA FRN 23/01/2027	700,000	746,704	0.16
BPCE SA FRN 19/10/2027	303,000	264,008	0.06
CAB Selsas 3.375% 01/02/2028	265,000	265,605	0.06
Carrefour SA 1% 17/05/2027	400,000	410,892	0.09
Carrefour SA 2.625% 15/12/2027	200,000	223,800	0.05
Casino Guichard Perracho 3.58% 07/02/2025	400,000	387,328	0.09
Chrome Bidco SAS 3.5% 31/05/2028	175,000	176,863	0.04
Chrome Holdco 5% 31/05/2029	300,000	301,125	0.07
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	200,000	224,296	0.05
Constellium NV 4.25% 15/02/2026	450,000	455,108	0.10

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) France (continued)				BONDS (CONTINUED) France (continued)			
Credit Agricole Assurances SA 1.5% 06/10/2031	200,000	197,196	0.04	Nexans Sa 2.75% 05/04/2024	500,000	520,938	0.12
Crédit Agricole SA 2% 25/03/2029	400,000	425,672	0.09	Orange SA FRN Perp.	400,000	417,460	0.09
Credit Mutuel Arkea 0.875% 11/03/2033	300,000	299,172	0.07	Orano SA 4.875% 23/09/2024	500,000	554,994	0.12
Crédit Mutuel Arkea 1.125% 23/05/2029	300,000	313,071	0.07	Paprec Holding SA 4% 31/03/2025	568,000	578,210	0.13
Crédit Mutuel Arkea 3.375% 11/03/2031	900,000	1,061,775	0.23	Picard Groupe SA 3.875% 01/07/2026	349,000	354,277	0.08
Crown European Holdings 3.375% 15/05/2025	600,000	639,844	0.14	PSA Banque France 0.01% 22/01/2025	100,000	99,438	0.02
Derichebourg 2.25% 15/07/2028	118,000	120,982	0.03	Quatrim SAS 5.875% 15/01/2024	100,000	102,959	0.02
Electricité de France SA 1% 29/11/2033	100,000	99,334	0.02	RCI Banque SA 1.25% 08/06/2022	275,000	276,818	0.06
Elior Group SA 3.75% 15/07/2026	545,000	559,769	0.12	Renault SA 2.375% 25/05/2026	400,000	403,780	0.09
Elis SA 2.875% 15/02/2026	400,000	424,750	0.09	Rubis Terminal Infra SAS 5.625% 15/05/2025	529,000	551,813	0.12
Eutelsat SA 3.125% 10/10/2022	300,000	307,128	0.07	Seche Environnement SA 2.25% 15/11/2028	472,000	473,534	0.10
Faurecia 2.625% 15/06/2025	342,000	347,063	0.08	Société Générale 2.625% 22/01/2025	480,000	433,218	0.10
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	300,000	290,889	0.06	Total Capital SA 2.829% 10/01/2030	500,000	461,276	0.10
Icade 1.75% 10/06/2026	400,000	422,716	0.09	Total SE FRN Perp.	491,000	484,519	0.11
Iliad Holding SAS 5.125% 15/10/2026	357,000	373,529	0.08	Valeo SA 1.625% 18/03/2026	400,000	417,334	0.09
Im Group SAS 6.625% 01/03/2025	294,000	303,004	0.07			20,553,127	4.53
Kapla Holding SAS 3.375% 15/12/2026	616,000	616,601	0.14	Germany			
La Banque Postale FRN 19/11/2027	400,000	409,000	0.09	Adler Real Estate AG 1.875% 27/04/2023	500,000	472,625	0.10
La Finac Atalian SA 4% 15/05/2024	335,000	330,328	0.07	Cheplapharm Arzneimittel 3.5% 11/02/2027	533,000	543,899	0.12
La Finac Atalian SA 5.125% 15/05/2025	100,000	99,718	0.02	CT Investment GmbH 5.5% 15/04/2026	248,000	251,256	0.06
Laboratoire Eimer SELAS 5% 01/02/2029	100,000	101,570	0.02	CTC BondCo GmbH 5.25% 15/12/2025	500,000	507,475	0.11
Loxam SAS 2.875% 15/04/2026	460,000	458,032	0.10	Demire Deutsche Mitt 1.875% 15/10/2024	600,000	592,488	0.13
Mutuelle Assurance FRN 21/06/2052	100,000	100,387	0.02	Deutsche Bank AG FRN 03/09/2026	800,000	823,024	0.18

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
Deutsche Bank AG FRN 17/02/2032	200,000	199,858	0.04
Deutsche Bank AG FRN 19/11/2030	200,000	208,156	0.05
Deutsche Telekom AG 3.625% 21/01/2050	600,000	561,974	0.12
E.On Se 0.35% 28/02/2030	215,000	213,706	0.05
E.On Se 0.375% 29/09/2027	581,000	585,793	0.13
ENBW FRN 05/08/2079	300,000	300,462	0.07
Eurogrid GmbH 1.625% 03/11/2023	500,000	514,275	0.11
Gruenthal GmbH 3.625% 15/11/2026	300,000	308,935	0.07
Hamburg Commercial Bank AG FRN 22/09/2026	100,000	99,790	0.02
HT Troplast AG 9.25% 15/07/2025	400,000	432,042	0.10
Iho Verwaltungs GmbH 3.75% 15/09/2026	500,000	508,595	0.11
Nidda BondCo GmbH 5% 30/09/2025	300,000	298,964	0.07
Nidda Healthcare Holding 3.5% 30/09/2024	427,000	427,294	0.09
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	115,000	118,501	0.03
Peach Property Finance 3.5% 15/02/2023	540,000	544,142	0.12
SGL Carbon SE 4.625% 30/09/2024	307,000	312,756	0.07
Techem Verwaltungsgesell 2% 15/07/2025	500,000	496,575	0.11
Vertical Midco GmbH 4.375% 15/07/2027	100,000	103,654	0.02
Wepa Hygieneprodukte GmbH 2.875% 15/12/2027	600,000	571,500	0.13
		9,997,739	2.21
Greece			
Mytilineos SA 2.25% 30/10/2026	164,000	164,508	0.04
		164,508	0.04

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
India			
Bharti Airtel Ltd 3.25% 03/06/2031	715,000	638,338	0.14
		638,338	0.14
Ireland			
AerCap Ireland Capital Ltd 2.45% 29/10/2026	500,000	443,827	0.10
AerCap Ireland Capital Ltd 6.5% 15/07/2025	600,000	603,593	0.13
Ardagh Packaging Finance 4.75% 15/07/2027	300,000	358,438	0.08
Bank of Ireland 10% 19/12/2022	300,000	328,345	0.07
Bank of Ireland FRN 10/05/2027	435,000	429,523	0.09
Eircom Finance 3.5% 15/05/2026	581,000	592,228	0.13
FCA Bank Ireland 0.125% 16/11/2023	261,000	261,465	0.06
OJSC Novo (Steel Funding) 4.7% 30/05/2026	703,000	665,897	0.15
Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	467,129	0.10
SMBC Aviation Capital 4.125% 15/07/2023	1,000,000	916,630	0.20
		5,067,075	1.11
Isle of Man			
Gold Fields Orogen Hold 5.125% 15/05/2024	559,000	525,510	0.12
Playtech Plc 3.75% 12/10/2023	476,000	481,355	0.11
		1,006,865	0.23
Italy			
2I Rete Gas SpA 3% 16/07/2024	240,000	258,185	0.06
Acea SpA 0.25% 28/07/2030	100,000	96,178	0.02
Acea SpA 1.5% 08/06/2027	500,000	527,835	0.12
Aeroporti di Roma SpA 1.625% 08/06/2027	300,000	309,631	0.07
ASR Media and Sponsorship 5.125% 01/08/2024	350,580	339,739	0.08

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) Italy (continued)			
Assicurazioni Generali 2.429% 14/07/2031	144,000	152,993	0.03
Brunello Bidco SpA 3.5% 15/02/2028	100,000	99,279	0.02
Centurion Bidco SPA 5.875% 30/09/2026	600,000	619,500	0.14
Dobank SpA 5% 04/08/2025	400,000	416,240	0.09
ENI SpA FRN Perp.	335,000	352,118	0.08
Gamma Bidco Spa 6.25% 15/07/2025	264,000	272,026	0.06
International Design Group 6.5% 15/11/2025	252,000	261,126	0.06
Intesa Sanpaolo SpA 0.625% 24/02/2026	250,000	248,457	0.05
Intesa Sanpaolo SpA 0.75% 16/03/2028	315,000	314,562	0.07
Kedrion SpA 3.375% 15/05/2026	217,000	216,484	0.05
LKQ Italia Bondco SpA 3.875% 01/04/2024	400,000	425,800	0.09
Paganini BidCo SpA 4.25% 30/10/2028	100,000	100,843	0.02
Rekeep SpA 7.25% 01/02/2026	229,000	244,657	0.05
Schumann SpA 7% 31/07/2023	343,750	345,295	0.08
Snam SpA 0.01% 07/12/2028	722,000	695,380	0.15
Sofima Holding SpA 3.75% 15/01/2028	500,000	497,848	0.11
Telecom Italia SpA 2.375% 12/10/2027	700,000	691,824	0.15
Terna SpA 0.125% 25/07/2025	299,000	299,147	0.07
Terna SpA 0.75% 24/07/2032	374,000	372,721	0.08
Terna SpA 1% 10/04/2026	222,000	229,319	0.05
Unicredit SpA 1% 18/01/2023	500,000	505,640	0.11
Unicredit SpA FRN 03/07/2025	440,000	452,245	0.10
Unicredit SpA FRN 05/07/2029	451,000	451,081	0.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) Italy (continued)			
Unicredit SpA FRN Perp.	500,000	530,936	0.12
Unione di Banche Italiane SpA 1.5% 10/04/2024	242,000	249,962	0.06
Verde Bidco SpA 4.625% 01/10/2026	200,000	205,184	0.05
		10,782,235	2.39
Japan			
Softbank Group Corp 3.125% 19/09/2025	500,000	501,875	0.11
		501,875	0.11
Kazakhstan			
Kazmunaygas National Co 6.375% 24/10/2048	1,134,000	1,311,180	0.29
Tengizchevroil Finance Co 3.25% 15/08/2030	435,000	382,947	0.08
		1,694,127	0.37
Luxembourg			
Altice Finco SA 4.75% 15/01/2028	370,000	353,199	0.08
Arena Lux Finance Sarl 1.875% 01/02/2028	550,000	521,125	0.12
B2w Digital Lux SARL 4.375% 20/12/2030	1,010,000	802,236	0.18
Contourglobal Power Holding 3.125% 01/01/2028	629,000	618,857	0.14
Cullinan Holdco SCSp 4.625% 15/10/2026	164,000	166,423	0.04
HeidelbergCement Finance Lux 1.625% 07/04/2026	650,000	685,016	0.15
Lincoln Financing Sarl 3.625% 01/04/2024	400,000	403,910	0.09
Logicor Financing Sarl 1.5% 13/07/2026	424,000	438,997	0.10
Logicor Financing Sarl 1.625% 15/07/2027	585,000	606,820	0.13
Lune Holdings Sarl 5.625% 15/11/2028	467,000	467,682	0.10
Medtronic Global Holdings SCA 1.625% 07/03/2031	138,000	150,038	0.03
MHP SA 6.95% 03/04/2026	1,000,000	878,263	0.19

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Monitchem Holdco SA 5.25% 15/03/2025	150,000	153,712	0.03
Motion Finco Sarl 7% 15/05/2025	200,000	209,875	0.05
PLT VII Finance Sarl 4.625% 05/01/2026	500,000	511,845	0.11
Rossini Sarl 6.75% 30/10/2025	449,000	466,240	0.10
Summer BC Holdco B Sarl 5.75% 31/10/2026	406,000	423,988	0.09
Talanx Finanz AG FRN 15/06/2042	200,000	207,614	0.05
Vivion Investments 3% 08/08/2024	400,000	392,800	0.09
		8,458,640	1.87
Malaysia			
Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	359,000	312,076	0.07
		312,076	0.07
Mexico			
ClBanco SA Institucion de Banca Multiple 4.375% 22/07/2031	657,000	554,227	0.12
Fresnillo Plc 4.25% 02/10/2050	374,000	345,805	0.08
Industrias Penoles Sab D 4.75% 06/08/2050	208,000	200,658	0.04
Industrias Penoles Sab D 5.65% 12/09/2049	1,239,000	1,339,160	0.30
		2,439,850	0.54
Nigeria			
Seplat Energy Plc 7.75% 01/04/2026	2,006,000	1,764,370	0.39
United Bank for Africa 6.75% 19/11/2026	839,000	742,551	0.16
		2,506,921	0.55

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Norway			
DNO ASA 7.875% 09/09/2026	488,000	441,968	0.10
Nassa Topco As 2.875% 06/04/2024	500,000	507,375	0.11
		949,343	0.21
Panama			
Banco General SA 4.125% 07/08/2027	2,535,000	2,392,602	0.53
		2,392,602	0.53
Peru			
InRetail Consumer 3.25% 22/03/2028	802,000	701,898	0.16
Minsur SA 4.5% 28/10/2031	282,000	252,411	0.06
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,320,000	1,159,585	0.26
		2,113,894	0.48
Poland			
Canpack SA Eastern Land 2.375% 01/11/2027	1,147,000	1,155,327	0.26
		1,155,327	0.26
Portugal			
Banco Comercial Portugues FRN 07/04/2028	600,000	576,558	0.13
Brisa Concessao Rodov SA 1.875% 30/04/2025	500,000	525,625	0.12
		1,102,183	0.25
Qatar			
Qatar Energy 3.125% 12/07/2041	1,007,000	896,958	0.20
		896,958	0.20
Romania			
RCS & RDS SA 2.5% 05/02/2025	400,000	393,968	0.09
		393,968	0.09

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Russia			
Credit Bank of Moscow 5.55% 14/02/2023	1,012,000	913,826	0.20
		913,826	0.20
Slovenia			
United Group BV 4.875% 01/07/2024	520,000	526,231	0.12
		526,231	0.12
Spain			
Abertis Infraestructuras SA 3% 27/03/2031	400,000	459,436	0.10
Banco Santander SA 0.2% 11/02/2028	200,000	196,602	0.04
Banco Santander SA 3.306% 27/06/2029	1,000,000	931,154	0.21
Bankia SA 0.875% 25/03/2024	200,000	203,778	0.05
Bankinter SA FRN 06/04/2027	400,000	402,512	0.09
Gestamp Automocion SA 3.25% 30/04/2026	600,000	605,874	0.13
Grifols SA 3.875% 15/10/2028	680,000	684,393	0.15
Grupo Antolin Irausa SA 3.5% 30/04/2028	610,000	576,450	0.13
Iberdrola Finanzas SAU FRN Perp.	300,000	299,028	0.07
Lorca Telecom Bondco 4% 18/09/2027	372,000	378,991	0.08
Neinor Homes Slu 4.5% 15/10/2026	278,000	281,832	0.06
NorteGas Energia Distribucion 0.905% 22/01/2031	100,000	97,601	0.02
Telefonica Emisiones SAU 5.52% 01/03/2049	550,000	631,713	0.14
		5,749,364	1.27
Sweden			
Intrum AB 3% 15/09/2027	200,000	197,382	0.04
Intrum Justitia AB 3.125% 15/07/2024	417,000	418,983	0.09
Vattenfall AB 0.125% 12/02/2029	149,000	145,400	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Sweden (continued)			
Vattenfall AB FRN 29/06/2083	100,000	116,843	0.03
Verisure Holding AB 3.5% 15/05/2023	300,000	302,612	0.07
Verisure Midholding AB 5.25% 15/02/2029	194,000	197,327	0.04
Volvo Car AB 2.5% 07/10/2027	366,000	395,590	0.09
		1,774,137	0.39
Switzerland			
UBS Group Funding 4.125% 15/04/2026	1,100,000	1,056,310	0.23
		1,056,310	0.23
The Netherlands			
ABN Amro Bank NV 0.5% 23/09/2029	300,000	296,718	0.07
Achmea BV FRN 04/04/2043	200,000	214,632	0.05
ASR Nederland NV FRN 02/05/2049	330,000	364,102	0.08
Braskem Netherlands BV 4.5% 31/01/2030	1,300,000	1,222,917	0.27
Citycon Treasury BV 1.625% 12/03/2028	160,000	159,702	0.04
Cooperatieve Rabobank UA FRN 24/02/2027	250,000	213,533	0.05
Darling Global Finance 3.625% 15/05/2026	558,000	567,980	0.13
Diebold Nixdorf 9% 15/07/2025	431,000	460,745	0.10
Dufry One BV 2% 15/02/2027	300,000	279,202	0.06
Equate Petrochemical BV 2.625% 28/04/2028	400,000	353,313	0.08
Equate Petrochemical BV 4.25% 03/11/2026	1,720,000	1,650,547	0.36
Gth Finance Bv 7.25% 26/04/2023	500,000	462,922	0.10
H&M Finance BV 0.25% 25/08/2029	100,000	96,968	0.02
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	149,000	149,316	0.03

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) The Netherlands (continued)			
Iberdrola International BV FRN Perp.	200,000	199,104	0.04
Ihs Netherlands Holdco 8% 18/09/2027	504,000	471,000	0.10
IPD 3 BV 5.5% 01/12/2025	144,000	148,442	0.03
Jab Holdings BV 2% 18/05/2028	500,000	534,775	0.12
Lukoil Securities BV 3.875% 06/05/2030	857,000	770,833	0.17
NN Group NV 1.625% 01/06/2027	226,000	241,076	0.05
Nobian Finance 3.625% 15/07/2026	356,000	354,220	0.08
OCI NV 3.625% 15/10/2025	216,900	225,278	0.05
Oi European Group BV 3.125% 15/11/2024	550,000	566,372	0.13
PPF Telecom Group BV 3.25% 29/09/2027	429,000	461,293	0.10
Prosus NV 2.031% 03/08/2032	600,000	596,010	0.13
Prosus NV 3.061% 13/07/2031	1,180,000	1,016,396	0.22
Q Park Holding BV 2% 01/03/2027	491,000	465,343	0.10
REN Finance BV 0.5% 16/04/2029	333,000	331,681	0.07
Shell International Finance BV 1.875% 07/04/2032	303,000	334,294	0.07
Sigma Finance NL 4.875% 27/03/2028	531,000	519,980	0.11
Sigma Holdco BV 5.75% 15/05/2026	446,000	413,074	0.09
Titan Holdings II BV 5.125% 15/07/2029	250,000	249,155	0.06
Trivium Packaging Finance BV 3.75% 15/08/2026	600,000	609,540	0.13
Veon Holdings BV 3.375% 25/11/2027	650,000	558,885	0.12
Veon Holdings BV 4% 09/04/2025	750,000	673,496	0.15
Wintershall Dea Finance 1.823% 25/09/2031	400,000	411,812	0.09

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) The Netherlands (continued)			
Ziggo Bond Company BV 3.375% 28/02/2030	200,000	195,519	0.04
Ziggo Secured Finance BV 4.25% 15/01/2027	480,000	491,062	0.11
		17,331,237	3.80
Turkey			
Akbank T.A.S. 5.125% 31/03/2025	350,000	286,414	0.06
Akbank T.A.S. 6.8% 06/02/2026	586,000	499,553	0.11
Anadolu Efes 3.375% 29/06/2028	295,000	252,696	0.06
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	654,000	470,861	0.10
Koc Holding AS 6.5% 11/03/2025	1,100,000	983,307	0.22
Turk Sisecam 6.95% 14/03/2026	900,000	811,536	0.18
		3,304,367	0.73
Ukraine			
NPC Ukrenergo 6.875% 09/11/2026	790,000	610,194	0.13
		610,194	0.13
United Arab Emirates			
DP World Ltd 2.375% 25/09/2026	748,000	794,690	0.18
DP World Ltd 4.25% 25/09/2030	545,000	727,984	0.16
		1,522,674	0.34
United Kingdom			
Affinity Water 5.875% 13/07/2026	410,000	583,262	0.13
Anglogold Holdings Plc 3.75% 01/10/2030	301,000	266,493	0.06
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	561,000	679,226	0.15
Avis Budget Finance Plc 4.125% 15/11/2024	300,000	303,514	0.07
AXIS Specialty Finance Plc 4% 06/12/2027	600,000	577,294	0.13

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United Kingdom (continued)				BONDS (CONTINUED) United Kingdom (continued)			
B&M European Value Retail SA 3.625% 15/07/2025	116,000	141,204	0.03	Pension Insurance 4.625% 07/05/2031	179,000	234,936	0.05
Barclays Bank Plc 3.25% 12/02/2027	300,000	377,754	0.08	Pension Insurance 6.5% 03/07/2024	200,000	264,113	0.06
Barclays Bank Plc FRN Perp.	450,000	559,119	0.12	Pinewood Finance Co Ltd 3.25% 30/09/2025	543,000	648,280	0.14
Bellis Acquisition Co 3.25% 16/02/2026	175,000	201,164	0.04	Places For People Home 3.625% 22/11/2028	300,000	400,779	0.09
Bracken Midco1 Plc FRN 01/11/2027	243,000	290,320	0.06	RL Finance Bonds No3 6.125% 13/11/2028	250,000	358,432	0.08
Coca Cola European Partners 1.75% 27/03/2026	167,000	177,068	0.04	Royal Bank of Scotland Plc FRN 14/08/2030	277,000	343,520	0.08
Constellation Automotive Group 4.875% 15/07/2027	300,000	352,837	0.08	Santander UK 1.125% 08/09/2023	300,000	306,321	0.07
Drax Finco Plc 2.625% 01/11/2025	346,000	356,702	0.08	Sherwood Financing Plc 4.5% 15/11/2026	382,000	382,802	0.08
EG Global Finance Plc 6.25% 30/10/2025	473,000	487,190	0.11	Standard Chartered Plc 3.125% 19/11/2024	400,000	432,160	0.10
Galaxy Bidco Ltd 6.5% 31/07/2026	409,000	502,931	0.11	Stonegate Pub Company Financing PLC 8.25% 31/07/2025	300,000	363,963	0.08
HSBC Holdings Plc 3.9% 25/05/2026	1,100,000	1,044,839	0.23	Synthomer Plc 3.875% 01/07/2025	302,000	312,649	0.07
Ineos Quattro Finance 1 3.75% 15/07/2026	300,000	302,348	0.07	Talktalk Telecom Group 3.875% 20/02/2025	172,000	195,754	0.04
Iron Mountain Uk Plc 3.875% 15/11/2025	413,000	495,977	0.11	Thames Water Kemble Finance 4.625% 19/05/2026	300,000	365,210	0.08
Jerrold Finco Plc 4.875% 15/01/2026	178,000	215,450	0.05	The Bidvest Group (UK) Plc 3.625% 23/09/2026	1,700,000	1,491,776	0.33
Legal & General Group FRN 14/11/2048	156,000	212,216	0.05	TI Automotive Finance 3.75% 15/04/2029	219,000	221,874	0.05
Lloyds Bank Plc 7.5% 15/04/2024	500,000	677,797	0.15	Titan Global Finance Plc 2.375% 16/11/2024	400,000	409,250	0.09
Marks & Spencer PLC 3.75% 19/05/2026	163,000	198,593	0.04	Virgin Media Fin 5% 15/04/2027	400,000	491,649	0.11
Miller Homes Group Holdings 5.5% 15/10/2024	350,000	422,767	0.09	Viridian Group 4% 15/09/2025	300,000	302,104	0.07
Motability Operations 1.5% 20/01/2041	100,000	109,789	0.02	Viridian Group 4.75% 15/09/2024	200,000	238,917	0.05
Nationwide Building Society FRN 08/03/2026	352,000	365,865	0.08	Whitbread Group Plc 2.375% 31/05/2027	100,000	118,310	0.03
Nationwide Building Society FRN Perp.	400,000	512,802	0.11			19,161,049	4.23
Natwest Group Plc FRN 14/09/2029	328,000	322,401	0.07				
Nemean Bondco Plc 7.375% 01/02/2024	450,000	541,328	0.12				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
Abbvie Inc 2.625% 15/11/2028	382,000	434,525	0.10
Abbvie Inc 4.25% 21/11/2049	500,000	528,475	0.12
Adient Global Holdings 3.5% 15/08/2024	400,000	405,993	0.09
AES Corp 2.45% 15/01/2031	1,400,000	1,202,068	0.27
American Tower Corp 0.875% 21/05/2029	320,000	316,891	0.07
Amgen Inc 4.563% 15/06/2048	350,000	383,853	0.08
Anheuser Busch Co 4.9% 01/02/2046	1,350,000	1,508,572	0.33
Anthem Inc 3.125% 15/05/2050	700,000	634,863	0.14
Aon Plc 3.5% 14/06/2024	665,000	615,015	0.14
Ardagh Metal Packaging 3% 01/09/2029	176,000	172,968	0.04
AT&T Inc 5.15% 15/11/2046	1,400,000	1,569,470	0.35
Athene Global Funding 2.5% 14/01/2025	700,000	632,152	0.14
Avantor Funding Inc 3.875% 15/07/2028	196,000	204,646	0.05
Aviation Capital Group 5.5% 15/12/2024	1,000,000	962,960	0.21
Avnet Inc 4.625% 15/04/2026	700,000	675,677	0.15
Ball Corp 1.5% 15/03/2027	287,000	291,066	0.06
Bank of America Corp FRN 07/02/2030	200,000	194,067	0.04
Bank of America Corp FRN 20/12/2023	1,093,000	981,278	0.22
Belden Inc 3.375% 15/07/2031	330,000	339,809	0.08
Block Financial 2.5% 15/07/2028	400,000	352,697	0.08
Booking Holdings Inc 0.5% 08/03/2028	111,000	111,588	0.02
Boston Scientific Corp 4.7% 01/03/2049	570,000	638,651	0.14
Boxer Parent Co Inc 6.5% 02/10/2025	200,000	210,182	0.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
BP Capital Markets America 3% 24/02/2050	500,000	431,371	0.10
Brighthouse Financial Inc 4.7% 22/06/2047	1,000,000	970,346	0.21
Brown + Brown Inc 2.375% 15/03/2031	400,000	343,429	0.08
Bunge Ltd Finance Corp 1.63% 17/08/2025	600,000	526,413	0.12
Bway Holding Co 4.75% 15/04/2024	400,000	401,262	0.09
Campbell Soup Co 4.8% 15/03/2048	400,000	440,772	0.10
Carlisle Cos Inc 2.75% 01/03/2030	400,000	359,182	0.08
Catalent Pharma Solution 2.375% 01/03/2028	515,000	515,672	0.11
Caterpillar Finl Service 0.8% 13/11/2025	1,100,000	949,976	0.21
CenterPoint Energy Resources Corp 4.1% 01/09/2047	500,000	506,928	0.11
Charter Communications Operating LLC 5.375% 01/05/2047	650,000	685,833	0.15
CIT Group Inc 5.25% 07/03/2025	500,000	484,869	0.11
Citigroup Inc FRN 03/11/2025	158,000	138,682	0.03
Citigroup Inc FRN 03/11/2042	300,000	262,480	0.06
Citigroup Inc FRN 24/01/2023	500,000	440,240	0.10
Citizens Bank 3.75% 18/02/2026	450,000	426,970	0.09
Cogent Communications Group 4.375% 30/06/2024	259,000	264,180	0.06
Comcast Corp 2.987% 01/11/2063	805,000	676,593	0.15
Conagra Brands Inc 1.375% 01/11/2027	1,000,000	841,132	0.19
CVS Health Corp 5.05% 25/03/2048	1,000,000	1,155,482	0.26
Danaher Corp 2.5% 30/03/2030	107,000	122,647	0.03
Dell Inc 5.45% 15/06/2023	107,000	99,296	0.02

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Dentsply Sirona Inc 3.25% 01/06/2030	500,000	465,361	0.10
Digital Realty Trust LP 3.7% 15/08/2027	400,000	381,720	0.08
Discovery Communications 3.625% 15/05/2030	600,000	565,211	0.12
Dollar General Corp 3.25% 15/04/2023	550,000	495,520	0.11
Eastern Gas Transmission & Storage Inc 3.9% 15/11/2049	600,000	590,560	0.13
Encore Capital Group Inc 4.875% 15/10/2025	206,000	215,327	0.05
Entergy Corp 2.95% 01/09/2026	550,000	505,177	0.11
Enterprise Products Operating 2.8% 31/01/2030	1,154,000	1,060,213	0.23
Enterprise Products Operating FRN 15/02/2078	300,000	265,117	0.06
ERAC USA Finance LLC 3.85% 15/11/2024	750,000	698,900	0.15
ERAC USA Finance LLC 4.2% 01/11/2046	300,000	312,087	0.07
Exelon Corp 4.05% 15/04/2030	1,100,000	1,076,880	0.24
Fifth Third Bancorp FRN 01/11/2027	121,000	105,225	0.02
Fiserv Inc 3.8% 01/10/2023	800,000	735,727	0.16
Flowserve Corporation 2.8% 15/01/2032	400,000	343,049	0.08
FMC Corp 4.5% 01/10/2049	550,000	583,825	0.13
Ford Motor Credit Co LLC 3.25% 15/09/2025	500,000	537,286	0.12
Ford Motor Credit Co LLC 4.535% 06/03/2025	256,000	322,771	0.07
General Mills Inc 4% 17/04/2025	600,000	567,164	0.13
General Motors Financial Co 2.7% 20/08/2027	646,000	578,648	0.13
General Motors Financial Co 3.7% 09/05/2023	500,000	452,956	0.10
Global Atlantic Fin Co 3.125% 15/06/2031	280,000	244,257	0.05
Goldman Sachs Group Inc 0.25% 26/01/2028	132,000	128,792	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Goldman Sachs Group Inc 4% 03/03/2024	1,100,000	1,026,214	0.23
Hasbro Inc 3.9% 19/11/2029	800,000	777,132	0.17
HCA Holdings Inc 5.25% 15/06/2049	610,000	692,472	0.15
Healthcare Trust of Amer 3.75% 01/07/2027	1,000,000	955,468	0.21
Healthpeak Properties 2.125% 01/12/2028	192,000	169,361	0.04
Home Depot Inc 2.95% 15/06/2029	500,000	469,258	0.10
Humana Inc 2.15% 03/02/2032	306,000	260,817	0.06
Huntsman International LLC 4.5% 01/05/2029	600,000	584,262	0.13
IBM Corp 1.75% 31/01/2031	385,000	422,746	0.09
International Flavor & Fragrances 5% 26/09/2048	800,000	909,483	0.20
International Paper Co 4.35% 15/08/2048	319,000	345,711	0.08
Iqvia Inc 2.25% 15/03/2029	343,000	342,477	0.08
JP Morgan Chase & Co FRN 23/01/2029	500,000	471,725	0.10
JP Morgan Chase Bank 3.625% 01/12/2027	450,000	426,915	0.09
Key Bank 3.3% 01/06/2025	655,000	613,269	0.14
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	600,000	732,796	0.16
Kinder Morgan Inc 4.3% 01/06/2025	400,000	380,552	0.08
Kraft Heinz Foods Company 4.875% 01/10/2049	800,000	886,710	0.20
Kroger Co 4.65% 15/01/2048	460,000	504,466	0.11
Lincoln National Corp 3.35% 09/03/2025	650,000	607,534	0.13
LyondellBasell Industries 4.625% 26/02/2055	600,000	647,606	0.14
Marathon Oil Corp 4.4% 15/07/2027	700,000	675,152	0.15
Marathon Petroleum Corp 5.125% 15/12/2026	750,000	751,479	0.17

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
Marriott International Inc 3.75% 01/10/2025	540,000	503,529	0.11
Morgan Stanley 3.875% 27/01/2026	500,000	476,128	0.11
MPLX LP 4.875% 01/12/2024	900,000	859,746	0.19
MPT Operating Partnership LP 3.325% 24/03/2025	300,000	323,526	0.07
National Retail Properties 3.6% 15/12/2026	475,000	445,397	0.10
Netflix Inc 3.625% 15/05/2027	500,000	575,138	0.13
Nextera Energy Capital Holdings 2.44% 15/01/2032	600,000	529,854	0.12
Nextera Energy Capital Holdings FRN 15/03/2082	300,000	268,800	0.06
Ohio National Financial Services Inc 5.8% 24/01/2030	500,000	498,795	0.11
Olympus Water US Holding Corporation 5.375% 01/10/2029	400,000	387,850	0.09
Omnicom Group Inc 3.65% 01/11/2024	700,000	652,986	0.14
Oracle Corp 3.6% 01/04/2050	1,100,000	952,355	0.21
Organon Finance 2.875% 30/04/2028	219,000	221,240	0.05
Penske Truck Leasing 3.95% 10/03/2025	500,000	468,965	0.10
People's United Financial Inc 3.65% 06/12/2022	1,000,000	896,526	0.20
Phillips 66 Partners LP 3.15% 15/12/2029	1,200,000	1,096,166	0.24
Priceline.com Inc 2.375% 23/09/2024	200,000	211,669	0.05
Prologis Euro Finance 0.625% 10/09/2031	376,000	364,740	0.08
Public Service Enterprise 2.65% 15/11/2022	800,000	713,569	0.16
Republic Services Inc 0.875% 15/11/2025	1,100,000	941,439	0.21
Scientific Games International 5.5% 15/02/2026	385,000	394,626	0.09

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
SCIL IV LLC 4.375% 01/11/2026	400,000	407,750	0.09
Sealed Air Corp 4.5% 15/09/2023	300,000	317,467	0.07
Silgan Holdings Inc 2.25% 01/06/2028	200,000	199,083	0.04
Stellantis Finance US Inc 2.691% 15/09/2031	400,000	346,674	0.08
Stryker Corp 0.75% 01/03/2029	442,000	445,167	0.10
Suntrust Banks Inc 4% 01/05/2025	650,000	617,435	0.14
Superior Industries Inte 6% 15/06/2025	238,000	232,026	0.05
Sysco Corp 2.45% 14/12/2031	400,000	353,471	0.08
Sysco Corp 3.3% 15/07/2026	400,000	375,199	0.08
T Mobile USA Inc 4.375% 15/04/2040	850,000	858,024	0.19
Teachers Insurance Annuity Association 4.9% 15/09/2044	600,000	681,443	0.15
UGI International LLC 2.5% 01/12/2029	375,000	371,109	0.08
Union Pacific Corp 3.839% 20/03/2060	400,000	417,295	0.09
US Bank NA 2.8% 27/01/2025	700,000	643,574	0.14
Verisk Analytics Inc 4% 15/06/2025	1,300,000	1,229,710	0.27
Viacom Inc 4.2% 19/05/2032	850,000	845,175	0.19
Viatris Inc 3.85% 22/06/2040	700,000	654,722	0.14
Walmart Inc 1.8% 22/09/2031	131,000	114,309	0.03
Webster Financial Corp 4.1% 25/03/2029	1,200,000	1,160,001	0.26
Williams Companies Inc 4.9% 15/01/2045	650,000	688,527	0.15
WP Carey Inc 2.4% 01/02/2031	489,000	423,541	0.09
WP Carey Inc 3.85% 15/07/2029	500,000	485,019	0.11

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)				Dominican Republic			
WRKCO Inc 4.65% 15/03/2026	750,000	736,405	0.16	Dominican Republic 4.875% 23/09/2032	1,605,000	1,438,587	0.32
Xcel Energy Inc 3.5% 01/12/2049	627,000	590,047	0.13			1,438,587	0.32
Zimmer Biomet Holdings 1.45% 22/11/2024	500,000	438,798	0.10	Egypt			
Zions Bancorporation NA 3.35% 04/03/2022	1,000,000	881,413	0.19	Egypt (Republic of) 5.625% 16/04/2030	1,460,000	1,322,804	0.29
		75,593,027	16.73			1,322,804	0.29
TOTAL BONDS		221,108,090	48.83	France			
GOVERNMENTS AND SUPRANATIONAL BONDS				France (Republic of) 0% 23/02/2022	10,000,000	10,011,101	2.21
Argentina				France (Republic of) 0% 26/01/2022	4,000,000	4,002,121	0.88
Cordoba (Province of) FRN 10/12/2025	508,945	338,503	0.07	France (Republic of) 1.8% 25/07/2040	261,551	435,710	0.10
		338,503	0.07	France (Republic of) 1.85% 25/07/2027	209,257	258,937	0.06
Azerbaijan				France (Republic of) 3.15% 25/07/2032	201,682	314,179	0.07
Qatar (State of) 6.95% 18/03/2030	1,300,000	1,380,570	0.31	France (Republic of) 3.4% 25/07/2029	474,370	677,547	0.15
		1,380,570	0.31			15,699,595	3.47
Bahrain				Germany			
Bahrain (Kingdom of) 5.625% 30/09/2031	900,000	779,831	0.17	Germany (Fed Rep) 0.1% 15/04/2026	208,234	230,692	0.05
		779,831	0.17	Germany (Fed Rep) 0.1% 15/04/2046	44,168	72,466	0.02
Benin				Germany (Fed Rep) 0.5% 15/04/2030	274,720	340,079	0.08
Benin Intl Gov Bond 4.95% 22/01/2035	664,000	635,601	0.14			643,237	0.15
		635,601	0.14	Ghana			
Canada				Ghana (Republic of) 8.125% 26/03/2032	1,200,000	864,724	0.19
Canada (Government of) 3% 01/12/2036	279,378	292,244	0.06	Ghana (Republic of) 8.625% 07/04/2034	462,000	331,204	0.07
Canada (Government of) 4% 01/12/2031	173,178	176,525	0.04			1,195,928	0.26
		468,769	0.10				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Macedonia			
Guatemala (Republic of) 3.7% 07/10/2033	682,000	593,308	0.13	North Macedonia 1.625% 10/03/2028	837,000	787,198	0.17
		593,308	0.13			787,198	0.17
Honduras				Morocco			
Honduras (Republic of) 6.25% 19/01/2027	1,940,000	1,852,434	0.41	Morocco (Kingdom of) 3% 15/12/2032	1,740,000	1,465,673	0.32
Honduras (Republic of) 7.5% 15/03/2024	450,000	419,610	0.09			1,465,673	0.32
		2,272,044	0.50	Paraguay			
Indonesia				Paraguay (Republic of) 6.1% 11/08/2044	1,350,000	1,464,238	0.32
Indonesia (Republic of) 4.45% 15/04/2070	936,000	977,936	0.22			1,464,238	0.32
Indonesia (Republic of) 8.5% 12/10/2035	823,000	1,156,195	0.26	Romania			
		2,134,131	0.48	Romania (Government of) 3.375% 28/01/2050	1,000,000	945,090	0.21
Italy						945,090	0.21
Italy (Republic of) 0.4% 15/05/2030	121,038	131,536	0.03	Senegal			
Italy (Republic of) 1.25% 15/09/2032	171,639	204,883	0.05	Senegal Government International 5.375% 08/06/2037	1,865,000	1,772,477	0.39
Italy (Republic of) 2.55% 15/09/2041	218,589	342,911	0.08			1,772,477	0.39
Italy (Republic of) 3.1% 15/09/2026	103,797	126,415	0.03	Spain			
		805,745	0.19	Spain (Kingdom of) 1% 30/11/2030	213,938	260,923	0.06
Ivory Coast						260,923	0.06
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	2,490,000	2,480,389	0.55	Ukraine			
		2,480,389	0.55	Ukraine (Republic of) 4.375% 27/01/2030	1,186,000	957,422	0.21
Jamaica				Ukraine (Republic of) 7.75% 01/09/2023	331,000	285,556	0.06
Jamaica (Republic of) 7.875% 28/07/2045	200,000	244,219	0.05			1,242,978	0.27
Jamaica (Republic of) 8% 15/03/2039	409,000	499,346	0.11	United Kingdom			
		743,565	0.16	UK Government Bond 0.125% 22/03/2029	472,918	709,943	0.16
				UK Government Bond 0.125% 22/03/2044	102,925	214,276	0.05
				UK Government Bond 0.25% 22/03/2052	154,625	387,872	0.09

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)			
UK Government Bond 0.5% 22/03/2050	160,768	408,309	0.09
UK Government Bond 1.125% 22/11/2037	400,962	842,389	0.19
UK Government Bond 1.25% 22/11/2032	359,102	657,486	0.15
UK Government Bond 1.25% 22/11/2055	438,140	1,450,214	0.32
UK Treasury Stock 0.125% 22/03/2026	422,709	583,136	0.13
UK Treasury Stock 0.125% 22/03/2058	176,735	483,861	0.11
UK Treasury Stock 0.625% 22/11/2042	645,902	1,430,182	0.32
UK Treasury Stock 1.25% 22/11/2027	278,033	428,179	0.09
UK Treasury Stock 1.875% 22/11/2022	121,324	153,900	0.03
UK Treasury Stock 3.620968% 26/01/2035	60,000	220,627	0.05
UK Treasury Stock 8.045117% 17/07/2024	167,000	727,735	0.16
		8,698,109	1.94
United States of America			
United States Treasury Notes 0.125% 15/07/2024	675,433	633,351	0.14
United States Treasury Notes 0.375% 15/07/2023	263,780	243,932	0.05
United States Treasury Notes 0.375% 15/07/2025	1,498,349	1,431,752	0.32
United States Treasury Notes 0.625% 15/02/2043	733,653	803,953	0.18
United States Treasury Notes 0.75% 15/02/2042	428,306	477,064	0.11
United States Treasury Notes 0.75% 15/02/2045	410,991	466,430	0.10
United States Treasury Notes 1.75% 15/01/2028	1,055,928	1,114,835	0.25
United States Treasury Notes 2% 15/01/2026	592,102	602,787	0.13
United States Treasury Notes 2.125% 15/02/2040	793,191	1,069,654	0.24
United States Treasury Notes 2.375% 15/01/2025	366,738	367,397	0.08

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
United States Treasury Notes 3.375% 15/04/2032	249,253	326,420	0.07
United States Treasury Notes 3.625% 15/04/2028	752,237	879,533	0.19
United States Treasury Notes 3.875% 15/04/2029	1,964,623	2,408,385	0.53
		10,825,493	2.39
TOTAL GOVERNMENTS AND SUPRANATIONAL		60,394,786	13.36
EQUITIES			
Australia			
BHP Billiton Ltd	59,244	1,571,882	0.35
BHP Group Plc	39,536	1,035,721	0.23
Fortescue Metals Group Ltd	105,266	1,292,835	0.29
Rio Tinto Ltd	6,690	428,185	0.09
		4,328,623	0.96
Belgium			
Proximus	18,944	324,700	0.07
		324,700	0.07
Brazil			
B3 SA Brasil Bolsa Balcao 4.125% 20/09/2031	1,164,000	990,680	0.22
		990,680	0.22
Canada			
Canadian Apartment Property Real Estates	2	83	0.00
Canadian Imperial Bank of Commerce	7,800	800,659	0.18
		800,742	0.18
France			
AXA SA	15,677	410,502	0.09
Orange SA	11,908	112,090	0.02
Sanofi-Aventis SA	1,004	88,934	0.02
Total SA	14,023	625,846	0.14
		1,237,372	0.27

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany			
Allianz	9,517	1,976,205	0.44
BASF SE	27,458	1,696,355	0.37
Evonik Industries AG	5,399	153,710	0.03
Münchener Rückversicherungs AG	2,089	544,184	0.12
Telefonica Deutschland Holding	184,242	449,735	0.10
		4,820,189	1.06
Hong Kong			
Power Assets Holdings Ltd	53,000	290,527	0.06
		290,527	0.06
Ireland			
Aptiv Plc 3.1% 01/12/2051	500,000	421,245	0.09
Smurfit Kappa Group Plc	15,305	741,374	0.16
		1,162,619	0.25
Italy			
Snam SpA	125,592	665,638	0.15
		665,638	0.15
Japan			
Canon Inc	47,200	1,009,568	0.22
Daiwa House Reit Investment	54	143,707	0.03
Daiwa Securities Group Inc	214,500	1,062,556	0.23
Japan Post Bank Co Ltd	59,800	481,764	0.11
Mitsui & Co Ltd	26,000	540,731	0.12
Mizuho Financial Group Inc	96,700	1,080,317	0.24
Ms&Ad Insurance Group Holdin	45,500	1,233,099	0.27
Nintendo Co Ltd	1,100	450,654	0.10
Nippon Telegraph & Telephone	3,300	79,379	0.02
Nomura Real Estate Master Fund	91	112,435	0.02
Oracle Corp Japan	5,500	367,075	0.08
Resona Holdings Inc	37,200	127,092	0.03
Sekisui House Ltd	65,600	1,236,817	0.27
Softbank Corp	123,000	1,366,153	0.30

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan (continued)			
Sumitomo Mitsui Financial Group Inc	36,200	1,089,973	0.24
Takeda Pharmaceutical Co Ltd	28,000	670,738	0.15
Tokio Marine Holdings Inc	2,300	112,265	0.02
		11,164,323	2.45
New Zealand			
Spark New Zealand Ltd	260,581	709,109	0.16
		709,109	0.16
Norway			
Gjensidige Forsikring ASA	9,363	199,805	0.04
		199,805	0.04
Spain			
Enagas SA	17,152	349,901	0.08
Gas Natural Sdg SA	37,586	1,076,087	0.24
Mapfre SA	68,045	122,855	0.03
Red Electrica Corporacion SA	5,341	101,613	0.02
		1,650,456	0.37
Sweden			
Swedbank AB	10,045	177,660	0.04
Tele2 AB B Shs	92,374	1,158,260	0.26
TeliaSonera AB	244,976	842,399	0.19
Volvo Treasury AB	71,952	1,465,101	0.32
		3,643,420	0.81
Switzerland			
Adecco Group AG	20,341	914,811	0.20
Banque Cantonale Vaudois	4,269	291,698	0.06
Clariant AG	21,539	394,959	0.09
Nestle SA	2,188	269,108	0.06
Novartis AG	22,709	1,759,457	0.39
Swiss Prime Site AG	1,630	141,030	0.03
Swiss Reinsurance Ltd	15,907	1,385,661	0.31

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland (continued)			
Swisscom AG	1,009	501,111	0.11
Zurich Insurance Group AG	4,445	1,717,668	0.38
		7,375,503	1.63
The Netherlands			
Akzo Nobel NV	8,843	853,350	0.19
Koninklijke Ahold Delhaize NV	30,124	907,787	0.20
NN Group NV	21,975	1,046,230	0.23
Randstad NV	14,335	860,673	0.19
		3,668,040	0.81
United Kingdom			
Admiral Group PLC	28,382	1,067,195	0.24
Direct Line Insurance Group	128,306	426,361	0.09
Glaxosmithkline Capital	51,302	981,676	0.22
Intu Properties Plc	1,692	36	0.00
National Grid Plc	105,377	1,330,136	0.29
Persimmon Plc	36,197	1,231,281	0.27
Rio Tinto Plc	31,201	1,817,947	0.40
SSE Plc	7,770	152,605	0.03
Standard Life Aberdeen Plc	385,921	1,107,290	0.24
Tesco PLC	103,995	359,076	0.08
		8,473,603	1.86
United States of America			
3M Co	5,400	843,477	0.19
Abbvie Inc	28,000	3,333,803	0.74
American Financial Group Inc	9,000	1,086,775	0.24
Amgen Inc	3,864	764,408	0.17
AT&T Inc	125,700	2,719,153	0.60
ChevronTexaco Corp	7,300	753,302	0.17
Cisco Systems Inc	64,300	3,583,093	0.79
Clorox Company	3,700	567,299	0.13
CME Group Inc	2,000	401,794	0.09
Consolidated Edison Inc	17,500	1,312,962	0.29
Dow Inc	22,963	1,145,323	0.25
Edison International	17,600	1,056,279	0.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Exxon Mobil Corp	18,600	1,000,822	0.22
Fastenal Co	11,717	660,034	0.15
General Mills Inc	25,400	1,504,970	0.33
Gilead Sciences Inc	30,500	1,947,420	0.43
Healthpeak Properties	35,100	1,113,928	0.25
Intel Corp	19,168	868,055	0.19
International Business Machines	19,100	2,244,906	0.50
Iron Mountain Inc	25,900	1,191,828	0.26
Johnson & Johnson	21,500	3,234,265	0.71
Kellogg Co	22,600	1,280,243	0.28
Kimberly Clark Corp	10,300	1,294,474	0.29
Kinder Morgan Inc	97,200	1,355,604	0.30
Medical Properties Trust Inc	55,900	1,161,552	0.26
Merck & Co Inc	38,800	2,614,872	0.58
Oneok Inc	6,300	325,526	0.07
Paychex Inc	1,300	156,041	0.03
Pepsico Inc	13,780	2,104,928	0.47
Pfizer Inc	68,400	3,551,725	0.78
Procter & Gamble Co	23,000	3,308,425	0.73
Prudential Financial Inc	8,000	761,449	0.17
Public Service Enterprise Gp	1,300	76,283	0.02
Realty Income Corp	10,800	679,891	0.15
Regions Financial Corp	64,500	1,236,458	0.27
Seagate Technology Holdings	1,800	178,829	0.04
Sempra Energy	500	58,160	0.01
T Rowe Price Group Inc	8,300	1,435,203	0.32
Texas Instruments Inc	7,200	1,193,268	0.26
The Coca Cola Co	63,200	3,290,602	0.73
The Kraft Heinz Company	37,536	1,184,965	0.26
Verizon Communications	66,400	3,033,894	0.67
Vici Properties Inc	14,600	386,569	0.09
VMware Inc 1.4% 15/08/2026	300,000	259,690	0.06

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)				III. OPEN-ENDED INVESTMENT FUNDS			
United States of America (continued)				OPEN-ENDED INVESTMENT FUNDS			
Western Union Co	19,700	309,047	0.07	Luxembourg			
Williams Companies Inc	19,500	446,518	0.10	AXA World Funds - Framlington			
		63,018,112	13.94	Longevity Economy M			
TOTAL EQUITIES		114,523,461	25.29	Capitalisation EUR			
TOTAL TRANSFERABLE SECURITIES					92,900	22,607,215	5.01
ADMITTED TO AN OFFICIAL EXCHANGE				BNP Paribas Easy Energy &			
LISTING OR DEALT IN ON ANOTHER				Metals Enhanced Roll UCITS			
REGULATED MARKET		396,026,337	87.48	ETF EUR			
					939,291	11,510,073	2.55
II. OTHER TRANSFERABLE SECURITIES (*)						34,117,288	7.56
EQUITIES				TOTAL OPEN-ENDED INVESTMENT FUNDS		34,117,288	7.56
United States of America				TOTAL OPEN-ENDED INVESTMENT FUNDS		34,117,288	7.56
Esc War Ind	494	116	0.00	Total Investment in Securities		430,144,988	95.04
Escrow New York REIT	120	1,247	0.00	Cash and cash equivalent		12,180,125	2.69
OneMarket Ltd	1,419	0	0.00	Other Net Assets		10,269,649	2.27
		1,363	0.00	TOTAL NET ASSETS		452,594,762	100.00
TOTAL EQUITIES		1,363	0.00				
TOTAL OTHER TRANSFERABLE SECURITIES		1,363	0.00				

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

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	59,603	USD	67,330	19/01/2022	414
State Street	USD	1,178,624	EUR	1,014,603	19/01/2022	21,515
Not allocated to a specific share class						
Barclays Bank	EUR	3,404,715	GBP	2,900,000	31/03/2022	(41,832)
Ireland Plc						
BNP Paribas SA	EUR	898,860	CAD	1,300,000	07/01/2022	(6,110)
BNP Paribas SA	EUR	3,089,539	GBP	2,600,000	28/02/2022	(3,303)
HSBC	EUR	4,703,254	GBP	4,000,000	07/01/2022	(60,702)
HSBC	EUR	79,196,032	USD	89,700,000	07/01/2022	322,675
HSBC	EUR	896,590	CAD	1,300,000	07/02/2022	(7,832)
HSBC	EUR	78,846,463	USD	89,500,000	07/02/2022	197,633
HSBC	EUR	468,026	CAD	670,000	18/02/2022	2,023
HSBC	EUR	8,848,316	GBP	7,450,000	18/02/2022	(16,227)
JP Morgan AG	EUR	4,702,906	GBP	3,950,000	07/02/2022	1,534
Société Générale	EUR	3,541,035	GBP	3,000,000	28/01/2022	(30,368)
State Street	USD	2,505	EUR	2,211	07/01/2022	(8)
UBS Europe SE	EUR	59,135,037	USD	66,900,000	18/03/2022	394,749
UBS Europe SE	EUR	10,910,096	USD	12,400,000	18/02/2022	15,890
Total						790,051

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(112)	(18,272,800)	08/03/2022	342,720
EURO-BUND FUTURE MAR22	EUR	(128)	(21,935,360)	08/03/2022	383,740
US 2YR NOTE (CBT) MAR22	USD	15	2,877,751	31/03/2022	(6,801)
LONG GILT FUTURE MAR22	GBP	17	2,528,935	29/03/2022	(20,450)
CAN 10YR BOND FUT MAR22	CAD	9	893,576	22/03/2022	9,899
US 10YR NOTE (CBT)MAR22	USD	(818)	(93,847,575)	22/03/2022	(258,502)
US ULTRA BOND CBT MAR22	USD	(16)	(2,773,479)	22/03/2022	1,869
US LONG BOND(CBT) MAR22	USD	24	3,385,949	22/03/2022	(660)
EURO FX CURR FUT MAR22	USD	158	19,802,975	14/03/2022	186,615
E-MINI RUSS 2000 MAR22	USD	70	6,902,745	18/03/2022	255,641
S+P500 EMINI FUT MAR22	USD	(5)	(1,046,100)	18/03/2022	(28,755)
EURO STOXX BANK MAR22	EUR	2,111	10,607,775	18/03/2022	469,695
MSCI EMGMKT MAR22	USD	409	22,126,898	18/03/2022	561,242
EURO STOXX 50 MAR22	EUR	(1,102)	(47,248,250)	18/03/2022	(1,589,635)
Total					306,618

Options

Description	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Put 4100 21/01/2022	5,500	108,350	0.02
Euro Stoxx 50 Index Call 4800 15/12/2023	11,200	1,497,440	0.33
Euro Stoxx 50 Index Call 3900 15/12/2023	7,970	4,294,236	0.95
Euro Stoxx 50 Index Call 4400 15/12/2023	8,800	2,379,520	0.53
Total		8,279,546	1.83

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	14.74
Governments and Supranational	12.73
Industry	10.31
Open-Ended Investment Funds	7.56
Banks	6.83
Communications	6.21
Pharmaceuticals and Biotechnology	4.37
Insurance	3.44
Energy and Water Supply	3.32
Oil and Gas	3.05
Food and Beverages	2.52
Metals and Mining	2.31
Real Estate	1.71
Chemicals	1.49
Consumer, Cyclical	1.38
Healthcare	1.24
Automobiles	1.18

	% of Net Assets
Electrical Appliances and Components	1.16
Commercial Services and Supplies	1.12
Consumer, Non-cyclical	0.99
Internet, Software and IT Services	0.79
Building Materials and Products	0.77
Traffic and Transportation	0.74
Technology	0.68
Utilities	0.57
Semiconductor Equipment and Products	0.45
Retail	0.41
Financial, Investment and Other Diversified Companies	0.39
Distribution and Wholesale	0.36
Household Products and Durables	0.33
Containers and Packaging	0.32
Mechanical Engineering and Industrial Equipments	0.32
Entertainment	0.25
Office and Business Equipment	0.22
Media	0.22
Hotels, Restaurants and Leisure	0.19
Engineering and Construction	0.13
Paper and Forest Products	0.13
Diversified Services	0.05
Environmental Control	0.03
Miscellaneous Manufacture	0.03
Total	95.04

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
BONDS				France (continued)			
United Kingdom				France (Republic of) 0.1% 01/03/2029	2,721,394	3,125,875	0.12
Network Rail Infrastructure Fin 1.125% 22/11/2047	5,483,064	13,218,314	0.51	France (Republic of) 0.1% 01/03/2036	6,013,929	7,390,758	0.28
		13,218,314	0.51	France (Republic of) 0.1% 25/07/2036	7,487,410	9,277,051	0.36
TOTAL BONDS		13,218,314	0.51	France (Republic of) 0.1% 25/07/2047	10,419,648	14,603,970	0.56
GOVERNMENTS AND SUPRANATIONAL BONDS				France (Republic of) 0.25% 25/07/2024	63,223,126	68,034,405	2.61
Australia				France (Republic of) 0.7% 25/07/2030	25,082,190	30,915,304	1.18
Australian Index Linked (Commonwealth) 1.498% 21/02/2022	100,000	76,847	0.00	France (Republic of) 1.8% 25/07/2040	13,525,913	22,532,412	0.86
Australian Index Linked (Commonwealth) 2.334% 21/08/2035	15,500,000	15,522,404	0.59	France (Republic of) 1.85% 25/07/2027	18,600,640	23,016,618	0.88
Australian Index Linked (Commonwealth) 3.14775% 20/09/2030	7,500,000	7,783,735	0.30	France (Republic of) 2.1% 25/07/2023	13,441,775	14,416,976	0.55
		23,382,986	0.89	France (Republic of) 3.15% 25/07/2032	4,033,650	6,283,580	0.24
Canada				France (Republic of) 3.4% 25/07/2029	7,995,000	11,419,338	0.44
Canada (Government of) 0.5% 01/12/2050	6,324,062	5,130,180	0.20			239,748,128	9.19
Canada (Government of) 1.25% 01/12/2047	7,118,090	6,613,293	0.25	Germany			
Canada (Government of) 1.5% 01/12/2044	6,596,009	6,218,430	0.24	Germany (Fed Rep) 0.1% 15/04/2023	94,587,360	97,964,129	3.75
Canada (Government of) 2% 01/12/2041	6,467,800	6,401,731	0.25	Germany (Fed Rep) 0.1% 15/04/2026	15,891,565	17,605,470	0.67
Canada (Government of) 3% 01/12/2036	5,587,560	5,766,888	0.22	Germany (Fed Rep) 0.1% 15/04/2033	3,545,962	4,475,394	0.17
Canada (Government of) 4% 01/12/2031	13,381,975	13,492,516	0.52	Germany (Fed Rep) 0.1% 15/04/2046	9,111,858	14,949,735	0.57
Canada (Government of) 4.25% 01/12/2026	819,055	712,716	0.03	Germany (Fed Rep) 0.5% 15/04/2030	18,680,960	23,125,347	0.89
		44,335,754	1.71			158,120,075	6.05
France				Italy			
France (Republic of) 0.1% 01/03/2025	6,072,780	6,499,271	0.25	Italy (Republic of) 0.1% 15/05/2023	26,886,532	27,758,463	1.06
France (Republic of) 0.1% 01/03/2026	4,404,828	4,841,390	0.19	Italy (Republic of) 0.15% 15/05/2051	5,050,087	5,084,023	0.19
France (Republic of) 0.1% 01/03/2028	15,422,635	17,391,180	0.67	Italy (Republic of) 0.4% 15/05/2030	10,502,898	11,413,919	0.44

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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) 0.65% 15/05/2026	5,186,550	5,613,040	0.21	Spain (Kingdom of) 1% 30/11/2030	13,323,889	16,250,081	0.62
Italy (Republic of) 1.25% 15/09/2032	17,163,856	20,488,323	0.78	Spain (Kingdom of) 1.8% 30/11/2024	8,305,574	9,417,940	0.36
Italy (Republic of) 1.3% 15/05/2028	13,950,312	15,979,385	0.61			53,369,559	2.05
Italy (Republic of) 2.35% 15/09/2024	12,178,073	13,595,966	0.52	Sweden			
Italy (Republic of) 2.35% 15/09/2035	9,100,280	12,564,029	0.48	Sweden (Kingdom of) 4.883838% 01/12/2028	45,490,000	8,548,264	0.33
Italy (Republic of) 2.55% 15/09/2041	10,566,691	16,576,497	0.63			8,548,264	0.33
Italy (Republic of) 3.1% 15/09/2026	10,956,350	13,343,848	0.51	United Kingdom			
		142,417,493	5.43	UK Government Bond 0.125% 10/08/2031	9,560,610	15,378,042	0.59
Japan				UK Government Bond 0.125% 10/08/2041	10,233,025	20,464,688	0.78
Japan (Government of) 0.1% 10/03/2025	1,633,600,000	12,844,739	0.49	UK Government Bond 0.125% 22/03/2024	33,064,849	43,249,118	1.66
Japan (Government of) 0.1% 10/03/2026	101,984,000	806,347	0.03	UK Government Bond 0.125% 22/03/2029	17,077,580	25,710,220	0.98
Japan (Government of) 0.1% 10/03/2027	1,331,698,620	10,740,068	0.41	UK Government Bond 0.125% 22/03/2044	15,142,811	31,457,623	1.20
Japan (Government of) 0.1% 10/03/2028	2,537,520,111	20,138,231	0.77	UK Government Bond 0.125% 22/03/2051	4,104,838	9,775,182	0.37
Japan (Government of) 0.1% 10/03/2029	1,268,303,533	10,105,637	0.39	UK Government Bond 0.125% 22/03/2068	12,035,815	41,697,739	1.60
Japan (Government of) 0.1% 10/09/2024	509,500,000	3,985,540	0.15	UK Government Bond 0.125% 22/11/2056	6,705,635	17,735,589	0.68
		58,620,562	2.24	UK Government Bond 0.25% 22/03/2052	12,114,678	30,229,017	1.16
New Zealand				UK Government Bond 0.375% 22/03/2062	12,418,557	38,862,034	1.49
New Zealand Index Linked 2.789% 20/09/2040	8,100,000	7,139,428	0.27	UK Government Bond 0.5% 22/03/2050	13,112,245	33,145,341	1.27
		7,139,428	0.27	UK Government Bond 0.625% 22/03/2040	15,009,489	31,143,832	1.19
Spain				UK Government Bond 0.75% 22/03/2034	14,182,397	25,645,356	0.98
Spain (Kingdom of) 0.15% 30/11/2023	3,150,512	3,333,934	0.13	UK Government Bond 0.75% 22/11/2047	8,607,066	21,629,238	0.83
Spain (Kingdom of) 0.65% 30/11/2027	10,188,566	11,700,345	0.45	UK Government Bond 1.125% 22/11/2037	16,454,847	34,540,151	1.32
Spain (Kingdom of) 0.7% 30/11/2033	10,359,309	12,667,259	0.49	UK Government Bond 1.25% 22/11/2032	14,364,100	26,350,667	1.01

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)			
UK Government Bond 1.25% 22/11/2055	12,009,899	39,574,047	1.52
UK Treasury Stock 0.125% 10/08/2028	17,931,515	26,650,022	1.02
UK Treasury Stock 0.125% 10/08/2048	9,272,678	21,079,017	0.81
UK Treasury Stock 0.125% 22/03/2026	15,567,769	21,565,107	0.83
UK Treasury Stock 0.125% 22/03/2046	12,376,868	26,700,720	1.02
UK Treasury Stock 0.125% 22/03/2058	10,076,446	27,456,563	1.05
UK Treasury Stock 0.125% 22/11/2036	11,695,028	21,221,951	0.81
UK Treasury Stock 0.125% 22/11/2065	7,317,214	23,538,736	0.90
UK Treasury Stock 0.625% 22/11/2042	14,063,057	31,093,638	1.19
UK Treasury Stock 1.25% 22/11/2027	19,285,560	29,801,335	1.14
UK Treasury Stock 3.620968% 26/01/2035	8,200,000	30,187,944	1.16
United Kingdom I/L Gilt 0.125% 22/03/2039	2,312,442	4,362,552	0.17
United Kingdom I/L Gilt 0.125% 22/03/2073	799,148	3,246,516	0.12
		753,491,985	28.85
United States of America			
TSY INFL IX N/B 0.125% 15/07/2031	98,835,902	98,062,858	3.75
TSY INFL IX N/B 0.125% 15/10/2026	188,723,080	181,261,096	6.94
United States Treasury Notes 0.125% 15/01/2031	68,301,389	67,494,346	2.58
United States Treasury Notes 0.125% 15/02/2051	13,731,231	14,347,274	0.55
United States Treasury Notes 0.125% 15/04/2025	5,275,630	4,983,040	0.19
United States Treasury Notes 0.125% 15/07/2024	5,002,282	4,708,889	0.18
United States Treasury Notes 0.125% 15/07/2030	8,894,307	8,782,333	0.34
United States Treasury Notes 0.125% 15/10/2024	21,555,200	20,333,819	0.78

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
United States Treasury Notes 0.25% 15/02/2050	14,090,434	15,040,243	0.58
United States Treasury Notes 0.375% 15/01/2027	91,576,800	88,932,839	3.41
United States Treasury Notes 0.375% 15/07/2023	55,370,120	51,425,247	1.97
United States Treasury Notes 0.375% 15/07/2027	5,652,000	5,536,789	0.21
United States Treasury Notes 0.5% 15/01/2028	24,998,523	24,684,126	0.95
United States Treasury Notes 0.5% 15/04/2024	55,915,380	52,639,275	2.02
United States Treasury Notes 0.625% 15/01/2024	75,726,612	71,153,510	2.72
United States Treasury Notes 0.625% 15/02/2043	22,971,761	25,158,519	0.96
United States Treasury Notes 0.75% 15/02/2042	21,623,309	24,064,768	0.92
United States Treasury Notes 0.75% 15/02/2045	6,154,067	6,979,001	0.27
United States Treasury Notes 0.75% 15/07/2028	45,306,553	45,805,171	1.75
United States Treasury Notes 0.875% 15/01/2029	12,593,650	12,860,700	0.49
United States Treasury Notes 0.875% 15/02/2047	15,761,965	18,766,887	0.72
United States Treasury Notes 1% 15/02/2046	20,831,128	25,082,609	0.96
United States Treasury Notes 1% 15/02/2048	10,091,970	12,473,160	0.48
United States Treasury Notes 1% 15/02/2049	17,581,920	21,999,521	0.84
United States Treasury Notes 1.375% 15/02/2044	28,830,978	36,253,042	1.39
United States Treasury Notes 1.75% 15/01/2028	1,107,009	1,171,881	0.04
United States Treasury Notes 2.125% 15/02/2040	13,127,564	17,690,724	0.68
United States Treasury Notes 2.125% 15/02/2041	24,117,188	32,886,217	1.26
United States Treasury Notes 2.375% 15/01/2025	8,801,700	8,852,334	0.34
United States Treasury Notes 2.375% 15/01/2027	17,825,210	19,012,222	0.73
United States Treasury Notes 2.5% 15/01/2029	3,348,592	3,778,217	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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
United States Treasury Notes 3.375% 15/04/2032	6,542,886	8,586,904	0.33
United States Treasury Notes 3.875% 15/04/2029	30,730,871	37,787,395	1.45
		1,068,594,956	40.92
TOTAL GOVERNMENTS AND SUPRANATIONAL		2,557,769,190	97.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		2,570,987,504	98.44
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	0	354	0.00
		354	0.00
Luxembourg			
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	300,000	32,382,000	1.24
		32,382,000	1.24
TOTAL OPEN-ENDED INVESTMENT FUNDS		32,382,354	1.24
TOTAL OPEN-ENDED INVESTMENT FUNDS		32,382,354	1.24
Total Investment in Securities		2,603,369,858	99.68
Cash and cash equivalent		38,171,624	1.46
Other Net Liabilities		(29,870,928)	(1.14)
TOTAL NET ASSETS		2,611,670,554	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 31 December 2021 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan AG	55,200,000	USD	FIXED RATE 2.6915%	US Consumer Price Index (CPI)	15/06/2026	2,210,803
BofA Securities Europe SA	54,000,000	USD	FIXED RATE 2.699%	US Consumer Price Index (CPI)	15/06/2026	2,143,827
Goldman Sachs Bank Europe SE	56,270,000	USD	FIXED RATE 3.1455%	US Consumer Price Index (CPI)	15/10/2026	11,731
						4,366,361

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	AUD	60,952,207	EUR	38,963,945	19/01/2022	44,091
State Street	CHF	236,583,759	EUR	226,734,896	19/01/2022	1,786,713
State Street	EUR	32,595,479	AUD	50,825,250	19/01/2022	68,467
State Street	EUR	10,625,186	CHF	11,141,461	19/01/2022	(136,604)
State Street	EUR	2,562,395	GBP	2,174,695	19/01/2022	(27,071)
State Street	EUR	26,079	SGD	40,365	19/01/2022	(254)
State Street	EUR	40,742,972	USD	46,416,919	19/01/2022	(208,377)
State Street	GBP	33,071,566	EUR	38,959,874	19/01/2022	419,315
State Street	SGD	539,580	EUR	345,374	19/01/2022	6,642
State Street	USD	578,498,825	EUR	507,697,635	19/01/2022	2,683,247
Not allocated to a specific share class						
BNP Paribas SA	EUR	802,607	CAD	1,150,000	07/01/2022	8,978
BNP Paribas SA	EUR	42,278,146	GBP	36,000,000	07/01/2022	(599,146)
BNP Paribas SA	EUR	1,297,827	JPY	166,000,000	07/01/2022	25,657
BNP Paribas SA	EUR	783,242	SEK	8,000,000	07/01/2022	2,864
BNP Paribas SA	EUR	24,787,579	USD	28,000,000	07/01/2022	78,567
BNP Paribas SA	GBP	20,400,000	EUR	24,055,480	07/01/2022	241,651
BNP Paribas SA	USD	35,500,000	EUR	30,650,309	07/01/2022	677,187
BofA Securities	EUR	2,652,207	USD	3,000,000	07/01/2022	4,813
Europe SA						
Goldman Sachs Bank Europe SE	EUR	10,911,302	GBP	9,300,000	07/01/2022	(165,332)
HSBC	AUD	48,000,000	EUR	30,362,379	07/01/2022	363,079
HSBC	EUR	770,385,178	GBP	656,848,000	07/01/2022	(11,944,350)
HSBC	EUR	11,498,659	USD	13,000,000	07/01/2022	26,618
HSBC	USD	7,000,000	EUR	6,193,072	07/01/2022	(15,820)
Morgan Stanley and Co. International	EUR	30,374,268	AUD	48,000,000	07/01/2022	(351,190)
Morgan Stanley and Co. International	EUR	1,287,608	CAD	1,850,000	07/01/2022	10,899
Morgan Stanley and Co. International	EUR	59,964,093	GBP	50,700,000	07/01/2022	(421,426)
Morgan Stanley and Co. International	EUR	7,425,786	NZD	12,400,000	07/01/2022	(56,320)
Morgan Stanley and Co. International	EUR	8,378,314	SEK	85,000,000	07/01/2022	86,799
Morgan Stanley and Co. International	EUR	430,801,297	USD	500,560,000	07/01/2022	(10,925,226)
Morgan Stanley and Co. International	GBP	17,700,000	EUR	21,029,367	07/01/2022	51,968
Morgan Stanley and Co. International	NZD	1,400,000	EUR	857,210	07/01/2022	(12,456)
Morgan Stanley and Co. International	USD	11,500,000	EUR	9,923,746	07/01/2022	224,598
Natixis	EUR	38,686,149	GBP	33,000,000	07/01/2022	(618,036)
Natixis	EUR	44,984,868	USD	50,800,000	07/01/2022	155,661
Natixis	GBP	48,200,000	EUR	56,837,371	07/01/2022	570,559
Natixis	USD	139,500,000	EUR	120,369,547	07/01/2022	2,734,276
Royal Bank of Canada	EUR	81,705,076	USD	92,600,000	04/02/2022	35,256
Société Générale	EUR	2,684,062	GBP	2,280,000	07/01/2022	(31,500)
Société Générale	EUR	415,221,797	USD	482,460,000	07/01/2022	(10,532,115)
Société Générale	SEK	6,900,000	EUR	675,468	07/01/2022	(2,392)
Société Générale	USD	18,000,000	EUR	15,957,235	07/01/2022	(72,870)
State Street	AUD	199,188	EUR	127,510	07/01/2022	(7)
State Street	EUR	194,387	CHF	201,520	05/01/2022	(252)
State Street	EUR	33,268	GBP	28,000	05/01/2022	(83)
State Street	EUR	886	SGD	1,359	05/01/2022	(1)
State Street	EUR	352,004	USD	399,543	05/01/2022	(592)
State Street	EUR	11,687	SGD	17,966	03/01/2022	(39)
State Street	EUR	138,408	USD	156,519	03/01/2022	275
State Street	GBP	29,409	EUR	35,030	07/01/2022	(2)
State Street	USD	73,392	EUR	64,660	05/01/2022	109
State Street	USD	685,190	EUR	604,704	07/01/2022	(48)
State Street	USD	180,624	EUR	159,724	03/01/2022	(317)
The Royal Bank of Scotland NV	EUR	22,343,166	AUD	35,700,000	07/01/2022	(508,893)
The Royal Bank of Scotland NV	EUR	40,338,557	CAD	59,050,000	07/01/2022	(412,601)
The Royal Bank of Scotland NV	EUR	58,038,674	JPY	7,491,220,000	07/01/2022	628,380
The Royal Bank of Scotland NV	EUR	245,028,055	USD	283,330,000	07/01/2022	(5,000,664)
The Royal Bank of Scotland NV	GBP	12,800,000	EUR	15,040,580	07/01/2022	204,679
The Royal Bank of Scotland NV	USD	25,000,000	EUR	21,485,213	07/01/2022	576,405
Total						(30,326,231)

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
US 5YR NOTE (CBT) MAR22	USD	1,461	155,894,540	31/03/2022	(151,451)
LONG GILT FUTURE MAR22	GBP	(348)	(51,722,228)	29/03/2022	1,004,216
Redex share classes					
EURO-BUND FUTURE MAR22	EUR	(81)	(13,880,970)	08/03/2022	250,650
LONG GILT FUTURE MAR22	GBP	(523)	(77,731,969)	29/03/2022	(20,428)
US 10YR NOTE (CBT)MAR22	USD	(434)	(49,948,227)	22/03/2022	(59,681)
Total					1,758,255

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	97.32
Open-Ended Investment Funds	1.24
Financial Services	1.12
Total	99.68

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR22	EUR	(250)	(42,842,500)	08/03/2022	734,950

Schedule of Investments and Other Net Assets as at 31 December 2021 (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% 25/07/2031	17,947,712	21,214,016	3.64
France (Republic of) 0.1% 25/07/2036	7,305,573	9,051,751	1.55
France (Republic of) 0.7% 25/07/2030	7,690,418	9,478,901	1.63
France (Republic of) 3.15% 25/07/2032	14,392,063	22,419,812	3.84
		62,164,480	10.66
Germany			
Germany (Fed Rep) 0.1% 15/04/2033	30,808,612	38,883,858	6.67
Germany (Fed Rep) 0.5% 15/04/2030	19,127,105	23,677,635	4.06
		62,561,493	10.73
Italy			
Italy (Republic of) 0.4% 15/05/2030	21,296,285	23,143,525	3.97
Italy (Republic of) 1.25% 15/09/2032	23,893,608	28,521,561	4.89
Italy (Republic of) 2.35% 15/09/2035	9,453,019	13,051,027	2.24
		64,716,113	11.10
United Kingdom			
UK Government Bond 0.125% 10/08/2031	61,326,002	98,641,594	16.92
UK Government Bond 1.25% 22/11/2032	25,374,183	46,548,454	7.98
UK Treasury Stock 0.125% 22/11/2036	18,293,455	33,195,544	5.69
		178,385,592	30.59
United States of America			
TSY INFL IX N/B 0.125% 15/07/2031	65,718,653	65,204,635	11.18
United States Treasury Notes 0.125% 15/01/2030	1,075	1,053	0.00
United States Treasury Notes 0.125% 15/01/2031	19,896,684	19,661,587	3.37

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
United States Treasury Notes 0.125% 15/07/2030	1,078	1,065	0.00
United States Treasury Notes 0.25% 15/07/2029	1,081	1,069	0.00
United States Treasury Notes 3.375% 15/04/2032	90,978,830	119,400,896	20.48
		204,270,305	35.03
TOTAL GOVERNMENTS AND SUPRANATIONAL		572,097,983	98.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		572,097,983	98.11
Total Investment in Securities			
		572,097,983	98.11
Cash and cash equivalent		10,443,896	1.79
Other Net Assets		597,526	0.10
TOTAL NET ASSETS		583,139,405	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 31 December 2021 (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	CHF	48,020,862	EUR	44,984,871	19/01/2022	1,399,565
State Street	EUR	1,122,272	CHF	1,171,487	19/01/2022	(9,295)
State Street	EUR	235,953	USD	265,922	19/01/2022	1,343
State Street	GBP	8,000,356	EUR	9,429,523	19/01/2022	96,714
State Street	USD	20,128,995	EUR	17,412,292	19/01/2022	346,521
Not allocated to a specific share class						
BNP Paribas SA	EUR	174,256,983	GBP	148,335,000	07/01/2022	(2,415,323)
BNP Paribas SA	EUR	15,841,408	USD	18,000,000	07/01/2022	(42,957)
BNP Paribas SA	GBP	840,000	EUR	996,616	07/01/2022	3,854
BNP Paribas SA	USD	2,095,000	EUR	1,857,935	07/01/2022	(9,171)
BofA Securities	EUR	4,352,659	GBP	3,700,000	07/01/2022	(54,173)
Europe SA						
BofA Securities	EUR	70,560,916	USD	81,676,000	07/01/2022	(1,515,271)
Europe SA						
BofA Securities	GBP	2,850,000	EUR	3,349,355	07/01/2022	45,098
Europe SA						
Credit Agricole CIB	EUR	697,884	USD	800,000	07/01/2022	(8,088)
Goldman Sachs Bank	EUR	1,468,542	GBP	1,250,000	07/01/2022	(20,253)
Europe SE						
Goldman Sachs Bank	EUR	1,162,014	GBP	980,000	04/02/2022	(4,494)
Europe SE						
Goldman Sachs Bank	GBP	2,600,000	EUR	3,067,830	07/01/2022	28,863
Europe SE						
JP Morgan AG	EUR	111,394,411	USD	129,438,000	07/01/2022	(2,830,054)
JP Morgan AG	GBP	720,000	EUR	846,293	07/01/2022	11,253
Royal Bank of Canada	EUR	2,022,625	GBP	1,700,000	07/01/2022	(2,136)
Royal Bank of Canada	EUR	1,505,940	USD	1,700,000	07/01/2022	5,750
Royal Bank of Canada	USD	2,080,000	EUR	1,848,849	07/01/2022	(13,322)
State Street	CHF	186,987	EUR	180,368	05/01/2022	233
State Street	EUR	21,842	USD	24,791	05/01/2022	(37)
State Street	EUR	1,190	CHF	1,239	03/01/2022	(6)
Total						(4,985,386)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(362)	(59,060,300)	08/03/2022	1,083,440
EURO-BUND FUTURE MAR22	EUR	(335)	(57,408,950)	08/03/2022	1,011,840
EURO-BTP FUTURE MAR22	EUR	(429)	(63,067,290)	08/03/2022	1,268,490
LONG GILT FUTURE MAR22	GBP	(1,439)	(213,874,386)	29/03/2022	(21,166)
US 10YR ULTRA FUT MAR22	USD	(1,283)	(165,509,304)	22/03/2022	(416,639)
Total					2,925,965

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	98.11
Total	98.11

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
GOVERNMENTS AND SUPRANATIONAL BONDS			
Australia			
Australia (Government of) 3.8721% 20/09/2025	21,600,000	23,458,900	0.75
Australian Index Linked (Commonwealth) 1.498% 21/02/2022	10,000,000	8,727,619	0.28
		32,186,519	1.03
Canada			
Canada (Government of) 4.25% 01/12/2026	3,276,220	3,274,736	0.10
		3,274,736	0.10
France			
France (Republic of) 0.1% 01/03/2025	38,460,940	46,809,474	1.49
France (Republic of) 0.1% 01/03/2026	28,709,111	35,883,736	1.14
France (Republic of) 0.25% 25/07/2024	141,072,744	172,636,450	5.51
France (Republic of) 1.1% 25/07/2022	1,831	2,149	0.00
France (Republic of) 2.1% 25/07/2023	37,403,200	45,620,817	1.46
		300,952,626	9.60
Germany			
Germany (Fed Rep) 0.1% 15/04/2023	152,578,420	179,706,522	5.74
Germany (Fed Rep) 0.1% 15/04/2026	62,586,207	78,849,028	2.51
		258,555,550	8.25
Italy			
Italy (Republic of) 0.1% 15/05/2023	39,617,750	46,514,373	1.48
Italy (Republic of) 0.65% 15/05/2026	25,829,019	31,781,907	1.01
Italy (Republic of) 2.35% 15/09/2024	34,535,324	43,846,182	1.40

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)			
Italy (Republic of) 2.6% 15/09/2023	54,233,456	67,064,603	2.14
Italy (Republic of) 3.1% 15/09/2026	31,139,100	43,127,869	1.38
		232,334,934	7.41
Japan			
Japan (Government of) 0.005% 10/03/2031	2,180,865,600	19,701,935	0.63
Japan (Government of) 0.1% 10/03/2025	2,062,420,000	18,374,890	0.59
Japan (Government of) 0.1% 10/03/2026	2,457,814,400	22,019,481	0.70
Japan (Government of) 0.1% 10/03/2029	661,482,857	5,972,101	0.19
Japan (Government of) 0.1% 10/09/2024	407,600,000	3,612,811	0.12
		69,681,218	2.23
New Zealand			
New Zealand (Government of) 2.3098% 20/09/2025	6,800,000	5,796,527	0.18
		5,796,527	0.18
Spain			
Spain (Kingdom of) 0.15% 30/11/2023	24,883,701	29,945,233	0.96
Spain (Kingdom of) 1.8% 30/11/2024	36,377,043	46,908,375	1.50
		76,853,608	2.46
Sweden			
Sweden (Kingdom of) 0.140153% 01/06/2026	110,000,000	14,880,741	0.47
		14,880,741	0.47
United Kingdom			
UK Government Bond 0.125% 22/03/2024	67,802,239	100,487,420	3.20
UK Treasury Stock 0.125% 22/03/2026	51,691,272	81,092,846	2.59
UK Treasury Stock 8.045117% 17/07/2024	12,050,000	59,714,586	1.90
		241,294,852	7.69

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America			
TSY INFL IX N/B 0.125% 15/10/2026	519,620,920	565,420,475	18.04
United States Treasury Notes 0.125% 15/01/2023	67,378,062	69,590,934	2.22
United States Treasury Notes 0.125% 15/04/2025	80,211,816	85,840,929	2.74
United States Treasury Notes 0.125% 15/04/2026	49,767,891	53,740,388	1.71
United States Treasury Notes 0.125% 15/07/2024	139,744,800	149,016,480	4.75
United States Treasury Notes 0.125% 15/10/2024	135,356,633	144,626,346	4.61
United States Treasury Notes 0.125% 15/10/2025	77,716,935	83,825,050	2.67
United States Treasury Notes 0.25% 15/01/2025	107,405,400	115,116,272	3.67
United States Treasury Notes 0.375% 15/07/2023	112,760,180	118,581,772	3.78
United States Treasury Notes 0.375% 15/07/2025	85,703,205	93,129,830	2.97
United States Treasury Notes 0.5% 15/04/2024	91,438,092	97,498,618	3.11
United States Treasury Notes 0.625% 15/01/2024	127,396,100	135,610,073	4.33
United States Treasury Notes 0.625% 15/04/2023	122,662,817	128,242,385	4.09
United States Treasury Notes 2.375% 15/01/2025	4,400,850	5,013,650	0.16
		1,845,253,202	58.85
TOTAL GOVERNMENTS AND SUPRANATIONAL		3,081,064,513	98.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		3,081,064,513	98.27
Total Investment in Securities		3,081,064,513	98.27
Cash and cash equivalent		14,436,480	0.46
Bank overdraft		(147,907)	0.00
Other Net Assets		40,062,606	1.27
TOTAL NET ASSETS		3,135,415,692	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 31 December 2021 (in USD)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Credit Agricole CIB	28,000,000	USD	FIXED RATE 1.8165%	US Consumer Price Index (CPI)	08/10/2025	2,825,308
BofA Securities Europe SA	34,000,000	USD	FIXED RATE 2.699%	US Consumer Price Index (CPI)	15/06/2026	1,534,420
Barclays Bank Ireland Plc	27,000,000	USD	FIXED RATE 2.68875%	US Consumer Price Index (CPI)	15/09/2026	721,892
Goldman Sachs Bank Europe SE	50,700,000	USD	FIXED RATE 3.1455%	US Consumer Price Index (CPI)	15/10/2026	14,201
						5,095,821

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	CHF	144,265,001	USD	156,625,081	19/01/2022	1,768,640
State Street	EUR	2,332,860,671	USD	2,649,294,357	19/01/2022	4,420,996
State Street	GBP	35,634,184	USD	48,660,376	19/01/2022	(397,017)
State Street	USD	2,211,645	CHF	2,031,148	19/01/2022	(18,422)
State Street	USD	297,225,087	EUR	261,193,763	19/01/2022	107,509
State Street	USD	540,192	GBP	400,980	19/01/2022	(2,900)
Not allocated to a specific share class						
BNP Paribas SA	EUR	27,000,000	USD	31,247,481	07/01/2022	(541,294)
BNP Paribas SA	USD	31,805,378	AUD	43,900,000	07/01/2022	(112,298)
BNP Paribas SA	USD	499,193,632	EUR	430,520,000	07/01/2022	9,577,805
BNP Paribas SA	USD	72,366,598	GBP	53,300,000	07/01/2022	174,666
BNP Paribas SA	USD	20,549,907	EUR	18,100,000	04/02/2022	(46,114)
BofA Securities Europe SA	USD	9,867,312	EUR	8,500,000	07/01/2022	200,549
BofA Securities Europe SA	USD	7,291,133	GBP	5,500,000	07/01/2022	(158,316)
BofA Securities Europe SA	USD	9,875,492	EUR	8,700,000	04/02/2022	(24,253)
HSBC	GBP	17,000,000	USD	22,641,299	07/01/2022	384,271
HSBC	SEK	12,000,000	USD	1,319,274	07/01/2022	6,162
HSBC	USD	3,256,462	CAD	4,100,000	07/01/2022	10,616
HSBC	USD	160,582,116	EUR	141,600,000	07/01/2022	(454,774)
HSBC	USD	227,096,932	GBP	166,644,000	07/01/2022	1,386,757
HSBC	USD	5,839,172	JPY	660,000,000	07/01/2022	107,690
HSBC	USD	5,989,528	NZD	8,600,000	07/01/2022	101,598
Royal Bank of Canada	EUR	104,000,000	USD	117,859,872	04/02/2022	481,909
Royal Bank of Canada	USD	297,947,146	EUR	256,380,000	07/01/2022	6,374,848
Royal Bank of Canada	USD	7,273,706	GBP	5,500,000	07/01/2022	(175,743)
Royal Bank of Canada	USD	65,258,039	JPY	7,249,000,000	07/01/2022	2,307,266
Société Générale	EUR	3,200,000	USD	3,708,101	07/01/2022	(68,849)
Société Générale	GBP	34,700,000	USD	46,789,041	07/01/2022	210,210
Société Générale	USD	25,598,302	EUR	22,000,000	07/01/2022	578,447
State Street	CHF	118,076	USD	129,222	07/01/2022	378
State Street	EUR	2,394,344	USD	2,713,032	07/01/2022	9,976
State Street	GBP	32,081	USD	43,298	07/01/2022	154
State Street	USD	74,132	EUR	65,425	07/01/2022	(272)
UBS Europe SE	USD	19,015,610	EUR	16,840,000	07/01/2022	(135,953)
UBS Europe SE	USD	2,399,523	GBP	1,750,000	07/01/2022	29,244
UBS Europe SE	USD	35,645	NZD	50,000	07/01/2022	1,412
UBS Europe SE	USD	17,027,516	SEK	145,800,000	07/01/2022	923,471
Total						27,028,369

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR22	EUR	(267)	(52,033,472)	08/03/2022	857,051
US 5YR NOTE (CBT) MAR22	USD	1,273	154,003,165	31/03/2022	(47,203)
LONG GILT FUTURE MAR22	GBP	(371)	(62,762,374)	29/03/2022	1,092,960
Total					1,902,808

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.89
Mortgage and Asset Backed Securities	4.38
Total	98.27

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
WARRANTS			
Germany			
Vonovia SE	83,929	4,070,556	0.28
		4,070,556	0.28
TOTAL WARRANTS		4,070,556	0.28
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/01/2022	940,000	940,066	0.06
France (Republic of) 0% 12/01/2022	2,818,577	2,819,253	0.19
France (Republic of) 0% 18/05/2022	7,000,000	7,018,200	0.48
France (Republic of) 0% 23/02/2022	7,332,530	7,340,669	0.50
France (Republic of) 0% 23/03/2022	3,800,000	3,806,232	0.26
		21,924,420	1.49
TOTAL GOVERNMENTS AND SUPRANATIONAL		21,924,420	1.49
EQUITIES			
Austria			
Wienerberger AG	222,647	7,200,404	0.49
		7,200,404	0.49
Belgium			
Anheuser Busch Inbev NV	15,538	826,155	0.06
KBC Groep NV	132,015	9,961,852	0.68
Umicore	16,444	587,873	0.04
		11,375,880	0.78
Brazil			
PagSeguro Digital Ltd	391,477	9,026,143	0.62
		9,026,143	0.62

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
China			
Alibaba Group Holding	77,045	8,047,993	0.55
Inner Mongolia Yili Indus Energy Co	3,983,326	22,786,133	1.55
Kuaishou Technology	182,700	1,484,729	0.10
Meituan Dianping	199,300	5,066,825	0.35
Naura Technology Group Co	147,500	7,062,232	0.48
Pinduoduo Inc ADR	125,558	6,436,892	0.44
Sunny Optical Tech	655,300	18,226,696	1.24
Tencent Holdings Ltd	359,500	18,522,504	1.26
Trip.com Group Ltd ADRs	316,675	6,855,910	0.47
Yihai International Holding	4,483,000	18,228,407	1.24
		112,718,321	7.68
Czech Republic			
Avast PLC	953,123	6,892,979	0.47
		6,892,979	0.47
Denmark			
Carlsberg Breweries AS	58,823	8,933,102	0.61
		8,933,102	0.61
Faroe Islands			
Bakkafrost	55,562	3,233,490	0.22
		3,233,490	0.22
France			
Air Liquide 5.5	34,958	5,359,761	0.37
Arkema SA	32,337	4,004,937	0.27
Atos Origin	47,963	1,793,337	0.12
BNP Paribas SA	195,833	11,900,771	0.81
Bolloré	361,291	1,777,552	0.12
Bouygues SA	116,918	3,681,748	0.25
Cap Gemini SA	96,961	20,895,096	1.42
Cie de St Gobain	202,268	12,514,321	0.85
Crédit Agricole SA	936,152	11,748,708	0.80
Dassault Aviation SA	5,420	514,900	0.04
Dassault Systemes SA	169,670	8,875,438	0.61
Edenred	57,129	2,317,724	0.16
Eiffage	27,366	2,475,528	0.17

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Elis SA	58,802	894,966	0.06
LVMH Moët Hennessy Louis Vuitton	15,435	11,221,245	0.76
Michelin Compagnie Générale	94,340	13,599,111	0.93
Remy Cointreau SA	39,182	8,384,948	0.57
Safran SA	16,428	1,768,638	0.12
Schneider Electric SA	103,401	17,832,536	1.22
Société Générale	323,790	9,780,077	0.67
Sodexo	10,084	777,073	0.05
Thales SA	77,837	5,822,208	0.40
Total SA	21,394	954,814	0.07
Veolia Environnement SA	38,828	1,252,591	0.09
Vinci SA	56,531	5,252,295	0.36
Vivendi SA	218,495	2,597,906	0.18
Worldline SA	43,583	2,136,003	0.15
		170,134,232	11.62
Germany			
Brenntag AG	30,265	2,408,489	0.16
Carl Zeiss Meditec AG	42,760	7,904,186	0.54
Deutsche Post AG	110,420	6,243,147	0.43
Puma SE	43,239	4,648,192	0.32
SAP AG	63,605	7,944,264	0.54
		29,148,278	1.99
Hong Kong			
Ausnutria Dairy Corp Ltd	3,307,000	3,524,851	0.24
Sino Biopharmaceutical	4,810,500	2,962,495	0.20
		6,487,346	0.44
Ireland			
Accenture Plc	40,332	14,702,457	1.00
Cimpress Plc	16,172	1,018,358	0.07
Medtronic Plc	7,193	654,340	0.04
Paddy Power Plc	22,286	3,097,754	0.21
		19,472,909	1.32

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Israel			
Check Point Software Tech	117,846	12,078,907	0.82
Cognite Software Ltd	59,857	824,797	0.06
Cyberark Software Ltd	26,843	4,090,183	0.28
		16,993,887	1.16
Italy			
Ferrari NV	25,313	5,758,708	0.39
Fincobank SpA	830,366	12,816,699	0.87
Prysmian SpA	955,280	31,629,322	2.15
		50,204,729	3.41
Japan			
Ariake Japan Co Ltd	103,900	4,950,859	0.34
Hikari Tsushin Inc	37,600	5,084,952	0.35
Hoya Corp	92,900	12,137,973	0.83
Keyence Corp	66,500	36,704,579	2.49
Nidec Corp	79,800	8,238,725	0.56
Nippon Ceramic Co Ltd	336,600	7,238,144	0.49
Seven & I Holdings Co Ltd	63,800	2,463,248	0.17
Yamaha Corp	249,300	10,794,084	0.74
		87,612,564	5.97
Korea, Republic of			
SK Hynix Inc	46,864	4,541,333	0.31
		4,541,333	0.31
Luxembourg			
L'Occitane International SA	4,439,500	15,798,219	1.08
Millicom International Cellular SA	213,846	5,344,054	0.36
		21,142,273	1.44
Spain			
Amadeus IT Holding SA	65,679	3,917,096	0.27
Banco Bilbao Vizcaya Argentaria	1,490,341	7,824,290	0.53
Inditex	217,633	6,209,069	0.42
		17,950,455	1.22

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Sweden			
Autoliv Inc Swed Dep	14,240	1,300,073	0.09
Dometic Group AB	160,144	1,850,142	0.13
Ericsson LM	669,766	6,491,425	0.44
Fastighets AB Balder	45,299	2,867,695	0.20
Mycronic AB	234,325	4,802,098	0.33
Saab AB	107,355	2,401,299	0.16
Sandvik AB	421,755	10,347,217	0.71
Volvo Treasury AB	703,374	14,322,246	0.98
		44,382,195	3.04
Switzerland			
Compagnie Financière Richemont SA	172,871	22,848,492	1.56
Flughafen Zurich AG	6,164	976,213	0.07
Geberit AG	12,135	8,727,422	0.59
IWG Plc	566,217	1,962,466	0.13
Logitech International	33,807	2,451,989	0.17
Nestle SA	219,665	27,017,180	1.83
Roche Holding AG	42,051	15,385,212	1.05
		79,368,974	5.40
The Netherlands			
ASML Holding NV	26,306	18,590,450	1.27
Heineken NV	81,951	8,101,676	0.55
Koninklijke Ahold Delhaize NV	113,993	3,435,179	0.23
Randstad NV	99,938	6,000,278	0.41
Royal Dutch Shell Plc A Shares	486,950	9,403,004	0.64
Signify NV	19,282	786,320	0.05
Stellantis NV	502,463	8,380,078	0.57
Universal Music Group	218,495	5,414,306	0.37
		60,111,291	4.09
United Kingdom			
Acergy SA	240,276	1,513,800	0.10
Astrazeneca Plc	96,742	9,999,101	0.68
Beazley Plc	1,041,517	5,784,396	0.39
BP Plc	251,378	989,521	0.07
CNH Industrial Capital	122,391	2,089,214	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Diageo Plc	1,179,730	56,710,053	3.86
Easyjet Plc	336,102	2,225,728	0.15
Intercontinental Hotels Group	233,139	13,275,777	0.90
Linde Plc	19,618	6,003,108	0.41
Lloyds Banking Group Plc	24,737,532	14,083,498	0.96
Melrose Industries Plc	2,045,231	3,895,086	0.27
Prudential Plc	967,020	14,679,172	1.00
Rio Tinto Plc	322,452	18,787,880	1.28
Rolls Royce Holdings Plc	653,523	956,463	0.07
Spirax Sarco Engineering Plc	95,055	18,170,893	1.24
		169,163,690	11.52
United States of America			
ACI Worldwide Inc	57,613	1,757,977	0.12
Activision Blizzard Inc	40,840	2,389,277	0.16
Agilent Technologies Inc	13,309	1,868,433	0.13
Akamai Technologies Inc	68,524	7,052,454	0.48
Alphabet Inc A shares	9,775	24,902,017	1.70
Amazon.com Inc	4,109	12,047,842	0.82
Becton Dickinson & Co	41,600	9,199,411	0.63
Booking Holdings Inc	2,611	5,508,610	0.38
Carrier Global Corp	258,746	12,341,177	0.84
CME Group Inc	87,097	17,497,525	1.19
Estee Lauder Companies	14,330	4,664,938	0.32
Facebook Inc	39,610	11,715,465	0.80
Fidelity National Information Services Inc	74,953	7,194,092	0.49
Global Payments Inc	30,285	3,600,006	0.25
Johnson & Johnson	51,450	7,739,671	0.53
Keysight Technologies	11,156	2,025,876	0.14
KLA Corp	20,491	7,750,076	0.53
Limoneira Co	129,548	1,708,776	0.12
Mastercard Inc	75,327	23,801,007	1.62
Mettler Toledo International	777	1,159,631	0.08
Microsoft Corp	74,801	22,121,947	1.51
Monolithic Power Systems Inc	9,524	4,131,618	0.28
Moody's Corp	75,606	25,967,463	1.76

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
MSCI Inc	53,771	28,970,245	1.96	AXA World Funds - Emerging Markets Euro D Bonds M EUR C	78,809	7,881,688	0.54
Nortonlifelock Inc	222,002	5,071,767	0.35	AXA World Funds - Framlington Global Small Cap M Capitalisation USD	55,000	12,863,967	0.88
Otis Worldwide Corp	122,494	9,378,786	0.64	Mirabaud Convertible Bonds Europe B Capitalisation EUR	111,339	12,865,202	0.88
Palo Alto Networks Inc	33,974	16,633,282	1.13			33,610,857	2.30
Planet Fitness Inc Cl A	80,855	6,440,246	0.44	TOTAL OPEN-ENDED INVESTMENT FUNDS		44,735,556	3.06
Qualys Inc	61,422	7,411,474	0.51	TOTAL OPEN-ENDED INVESTMENT FUNDS		44,735,556	3.06
Rockwell Automation Inc	6,758	2,073,100	0.14	Total Investment in Securities		1,375,436,145	93.76
Schwab (Charles) Corp	46,663	3,450,896	0.24	Cash and cash equivalent		87,080,454	5.94
Sherwin Williams Co	71,076	22,010,315	1.50	Other Net Assets		4,434,367	0.30
SS&C Technologies Holdings Inc	60,418	4,355,495	0.30	TOTAL NET ASSETS		1,466,950,966	100.00
Stryker Corp	16,526	3,886,198	0.26				
The Coca Cola Co	32,306	1,682,060	0.11				
TJX Companies Inc	197,100	13,158,491	0.90				
Unitedhealth Group Inc	16,883	7,454,829	0.51				
Verint Systems Inc	57,448	2,652,651	0.18				
Visa Inc	38,535	7,343,406	0.50				
Waters Corporation	25,920	8,492,608	0.58				
		368,611,138	25.13				
TOTAL EQUITIES		1,304,705,613	88.93				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		1,330,700,589	90.70				
II. OPEN-ENDED INVESTMENT FUNDS							
OPEN-ENDED INVESTMENT FUNDS							
Ireland							
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	4,054	4,398,289	0.30				
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	6,491	6,726,410	0.46				
		11,124,699	0.76				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	1,502	USD	1,690	19/01/2022	15
State Street	USD	26,015	EUR	22,427	19/01/2022	442
Not allocated to a specific share class						
BNP Paribas SA	CHF	89,899,458	JPY	11,020,815,790	21/01/2022	1,314,466
BNP Paribas SA	EUR	6,453,474	JPY	830,600,000	12/01/2022	111,370
BNP Paribas SA	USD	5,000,000	EUR	4,297,622	12/01/2022	98,456
HSBC	EUR	57,556,319	CHF	61,700,000	12/01/2022	(1,993,312)
HSBC	EUR	8,736,992	DKK	65,000,000	12/01/2022	(2,499)
HSBC	EUR	79,820,160	GBP	68,000,000	12/01/2022	(1,158,490)
HSBC	EUR	78,909,806	JPY	10,155,000,000	12/01/2022	1,370,597
HSBC	EUR	5,970,913	NOK	59,300,000	12/01/2022	59,396
HSBC	EUR	48,634,133	SEK	494,800,000	12/01/2022	581,157
HSBC	EUR	429,297,863	USD	496,700,000	12/01/2022	(7,408,497)
HSBC	JPY	11,020,815,790	CHF	93,091,648	21/01/2022	(2,855,014)
HSBC	USD	126,000,000	EUR	111,186,477	12/01/2022	(405,318)
Royal Bank of Canada	EUR	3,825,897	CHF	4,100,000	12/01/2022	(131,209)
Société Générale	EUR	114,902,192	GBP	97,900,000	12/01/2022	(1,683,247)
Société Générale	EUR	90,297,496	HKD	813,400,000	12/01/2022	(1,433,366)
Société Générale	USD	100,500,000	EUR	88,725,551	12/01/2022	(364,389)
Total						(13,899,442)

	% of Net Assets
Metals and Mining	1.28
Containers and Packaging	1.24
Pharmaceuticals and Biotechnology	1.01
Oil and Gas	0.88
Holding Companies	0.88
Consumer, Non-cyclical	0.77
Aerospace and Defence	0.72
Traffic and Transportation	0.65
Machinery	0.64
Entertainment	0.37
Consumer, Cyclical	0.32
Energy and Water Supply	0.3
Rights and Warrants	0.28
Real Estate	0.2
Media	0.18
Distribution and Wholesale	0.16
Mechanical Engineering and Industrial Equipments	0.14
Total	93.76

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(199)	(32,466,850)	08/03/2022	571,130
US 10YR NOTE (CBT)MAR22	USD	(3,253)	(373,210,466)	22/03/2022	(3,732,106)
E-MINI RUSS 2000 MAR22	USD	303	29,879,026	18/03/2022	451,623
S+P500 EMINI FUT MAR22	USD	(305)	(63,812,119)	18/03/2022	(735,546)
EURO STOXX BANK MAR22	EUR	15,337	77,068,425	18/03/2022	3,182,428
EURO STOXX 50 MAR22	EUR	(10,797)	(462,921,375)	18/03/2022	(11,718,923)
Total					(11,981,394)

Options

Description	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4800 15/12/2023	38,510	5,148,787	0.35
Euro Stoxx 50 Index Call 3900 15/12/2023	27,410	14,768,508	1.01
Euro Stoxx 50 Index Call 4400 15/12/2023	30,270	8,185,008	0.56
Euro Stoxx 50 Index Call 4250 21/01/2022	80,400	7,453,080	0.51
Total		35,555,383	2.42

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.76
Food and Beverages	11.58
Technology	9.23
Banks	5.32
Financial Services	3.39
Commercial Services and Supplies	3.33
Healthcare	3.3
Automobiles	3.16
Open-Ended Investment Funds	3.06
Building Materials and Products	2.77
Chemicals	2.59
Semiconductor Equipment and Products	2.59
Hotels, Restaurants and Leisure	2.55
Retail	2.21
Electrical Appliances and Components	2.15
Engineering and Construction	2.04
Textiles, Garments and Leather Goods	1.98
Industry	1.85
Communications	1.6
Governments and Supranational	1.49
Personal Products	1.4
Insurance	1.39

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Cayman Islands			
Australia				Banco do Brasil (Grand Cayman Branch) 3.25% 30/09/2026			
National Australia Bank FRN 15/09/2031	1,063,000	1,232,031	0.90		399,000	342,438	0.25
Scentre Group 2.375% 08/04/2022	285,000	339,535	0.25	Masraf al Rayan Sukuk Ltd 2.21% 02/09/2025			
Westfield America Manage 2.125% 30/03/2025	400,000	478,255	0.35		615,000	545,859	0.40
		2,049,821	1.50	QNB Finance Ltd 3.5% 28/03/2024			
					991,000	913,660	0.67
Austria						1,801,957	1.32
OMV AG FRN Perp.	500,000	523,360	0.38	China			
		523,360	0.38	CMB International Leasin 1.875% 12/08/2025			
Belgium					550,000	477,947	0.35
Belfius Bank SA FRN 15/03/2028	600,000	607,896	0.45	Contempry Ruidng Develop 1.875% 17/09/2025			
		607,896	0.45		292,000	256,247	0.19
Bermuda				GLP China Holdings Ltd 2.95% 29/03/2026			
CBQ Finance Ltd 2% 15/09/2025	424,000	373,327	0.27		600,000	521,982	0.38
Hiscox Ltd 2% 14/12/2022	395,000	474,309	0.35			1,256,176	0.92
		847,636	0.62	Colombia			
Brazil				Ecopetrol SA 5.875% 18/09/2023			
BRF Brasil Food SA 4.75% 22/05/2024	750,000	686,865	0.50		600,000	560,519	0.41
Light Servicos Energia 4.375% 18/06/2026	613,000	541,054	0.40			560,519	0.41
		1,227,919	0.90	Denmark			
Canada				Nykredit Realkredit AS 0.875% 17/01/2024			
Element Fleet Management Corp 3.85% 15/06/2025	335,000	313,632	0.23		535,000	544,694	0.40
National Bank of Canada FRN 15/11/2024	250,000	217,398	0.16			544,694	0.40
Royal Bank of Canada FRN 20/01/2026	800,000	703,606	0.52	France			
		1,234,636	0.91	Afflelou SAS 4.25% 19/05/2026			
					248,000	253,007	0.19
				Altice France SA 2.125% 15/02/2025			
					477,000	465,487	0.34
				Banijay Entertainment 3.5% 01/03/2025			
					450,000	453,362	0.33
				BNP Paribas FRN 24/05/2031			
					500,000	587,069	0.43
				BNP Paribas SA 3.5% 01/03/2023			
					200,000	181,246	0.13
				Electricité de France SA FRN Perp.			
					400,000	519,173	0.38
				Eutelsat SA 3.125% 10/10/2022			
					200,000	204,752	0.15
				LVMH Moët Hennessy Louis Vuitton 1% 11/02/2023			
					400,000	476,487	0.35

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
Picard Groupe SA 3.875% 01/07/2026	291,000	295,400	0.22	AerCap Ireland Capital Ltd 4.875% 16/01/2024	695,000	650,319	0.48
RCI Banque SA 1.875% 08/11/2022	380,000	454,745	0.33	AlB Group Plc 1.25% 28/05/2024	349,000	358,594	0.26
RCI Banque SA FRN 12/01/2023	215,000	215,462	0.16	Bank of Ireland FRN 25/11/2025	896,000	913,804	0.67
Rubis Terminal Infra SAS 5.625% 15/05/2025	450,000	469,406	0.34	Eircom Finance 1.75% 01/11/2024	489,000	490,937	0.36
Société Générale 1.25% 15/02/2024	400,000	410,836	0.30			2,413,654	1.77
Suez FRN Perp.	500,000	521,500	0.38	Isle of Man			
		5,507,932	4.03	Playtech Plc 3.75% 12/10/2023	537,000	543,041	0.40
Germany						543,041	0.40
Adler Real Estate AG 1.5% 17/04/2022	400,000	393,500	0.29	Italy			
Adler Real Estate AG 1.875% 27/04/2023	500,000	472,625	0.35	Aeroporti di Roma SpA 5.441% 20/02/2023	420,000	521,532	0.38
Commerzbank AG 1.125% 22/06/2026	700,000	716,891	0.53	Dobank SpA 5% 04/08/2025	570,000	593,142	0.43
Demire Deutsche Mitt 1.875% 15/10/2024	500,000	493,740	0.36	Enel SpA FRN 24/05/2080	500,000	538,085	0.39
Deutsche Bank AG FRN 03/09/2026	300,000	308,634	0.23	Intesa Sanpaolo SpA 0.75% 04/12/2024	100,000	101,713	0.07
Deutsche Bank AG FRN 17/02/2027	700,000	699,552	0.51	Intesa Sanpaolo SpA 2.125% 26/05/2025	600,000	635,604	0.47
Deutsche Bank AG FRN 29/12/2049	500,000	506,448	0.37	Intesa Sanpaolo SpA 5.25% 28/01/2022	400,000	477,950	0.35
Hamburg Commercial Bank AG FRN 22/09/2026	400,000	399,160	0.29	Kedrion SpA 3.375% 15/05/2026	217,000	216,484	0.16
KfW Group 1.25% 29/12/2023	5,350,000	6,418,324	4.71	Rekeep SpA 7.25% 01/02/2026	640,000	683,757	0.50
ZF Finance GmbH 3% 21/09/2025	600,000	628,500	0.46	Telecom Italia SpA 5.875% 19/05/2023	500,000	622,696	0.46
		11,037,374	8.10	Unicredit SpA 0.325% 19/01/2026	700,000	694,939	0.51
Indonesia				Unicredit SpA FRN Perp.	600,000	636,660	0.47
Saka Energi Indonesia PT 4.45% 05/05/2024	250,000	214,316	0.16			5,722,562	4.19
		214,316	0.16	Japan			
				Sumitomo Mitsui Financial Group Inc FRN 18/10/2022	500,000	441,492	0.32
						441,492	0.32

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Jersey				Spain (continued)			
Cpuk Finance Ltd 7.239% 28/02/2024	650,000	866,899	0.64	Banco Santander SA FRN 12/04/2023	800,000	710,743	0.52
		866,899	0.64	Bankia SA FRN Perp.	600,000	648,000	0.48
Kazakhstan				Caixabank FRN 03/12/2026	500,000	585,235	0.43
Tengizchevroil Finance Co 2.625% 15/08/2025	344,000	303,429	0.22	El Corte Ingles SA 3.625% 15/03/2024	350,000	358,829	0.26
		303,429	0.22	Grifols SA 1.625% 15/02/2025	400,000	398,530	0.29
Korea, Republic of						4,211,168	3.09
Mirae Asset Daewoo Co 2.625% 30/07/2025	563,000	504,759	0.37	Sweden			
		504,759	0.37	Intrum AB 4.875% 15/08/2025	419,000	436,775	0.32
Luxembourg						436,775	0.32
Adler Group SA 1.875% 14/01/2026	300,000	252,788	0.19	The Netherlands			
Contourglobal Power Holding 2.75% 01/01/2026	468,000	460,459	0.34	Citycon Treasury BV 1.25% 08/09/2026	700,000	706,790	0.52
Logicor Financing Sarl 0.75% 15/07/2024	736,000	744,825	0.55	Citycon Treasury BV 2.5% 01/10/2024	580,000	611,175	0.45
PLT VII Finance Sarl 4.625% 05/01/2026	600,000	614,214	0.45	Fiat Chrysler Automobile 3.75% 29/03/2024	1,000,000	1,080,244	0.79
		2,072,286	1.53	IPD 3 BV 5.5% 01/12/2025	350,000	360,798	0.26
Nigeria				OCI NV 3.625% 15/10/2025	450,000	467,382	0.34
Seplat Energy Plc 7.75% 01/04/2026	401,000	352,698	0.26	Telefonica Europe BV FRN Perp.	500,000	538,125	0.39
		352,698	0.26	Veon Holdings BV 4% 09/04/2025	700,000	628,597	0.46
Portugal				Wintershall Dea Finance 0.452% 25/09/2023	300,000	302,205	0.22
Banco Comercial Portugues FRN 12/02/2027	500,000	476,206	0.35	Wintershall Dea Finance 0.84% 25/09/2025	700,000	710,934	0.52
		476,206	0.35			5,406,250	3.95
Spain				Turkey			
Almirall SA 2.125% 30/09/2026	190,000	192,032	0.14	Akbank T.A.S. 5% 24/10/2022	670,000	588,171	0.43
Banco de Sabadell SA FRN Perp.	600,000	612,000	0.45	Koc Holding AS 5.25% 15/03/2023	760,000	672,372	0.49
Banco Santander SA 1.375% 31/07/2024	100,000	119,069	0.09			1,260,543	0.92
Banco Santander SA 1.5% 14/04/2026	500,000	586,730	0.43				

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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ukraine			
MHP SA 7.75% 10/05/2024	600,000	539,140	0.40
		539,140	0.40
United Arab Emirates			
First Abu Dhabi Bank Pjsc 0.875% 09/12/2025	519,000	602,863	0.44
First Abu Dhabi Bank Pjsc 1.125% 07/09/2026	600,000	700,603	0.51
First Abu Dhabi Bank Pjsc 1.375% 19/02/2023	206,000	246,201	0.18
MDGH - GMTN BV 2.5% 07/11/2024	345,000	312,894	0.23
		1,862,561	1.36
United Kingdom			
Anglian Water Osprey FIN 5% 30/04/2023	900,000	1,111,135	0.81
Aviva Plc FRN Perp.	400,000	492,309	0.36
B&M European Value Retail SA 3.625% 15/07/2025	446,000	542,904	0.40
Babcock International Group Plc 1.75% 06/10/2022	935,000	943,630	0.69
Bellis Acquisition Co 3.25% 16/02/2026	496,000	570,155	0.42
Close Brothers Group Plc FRN 11/09/2031	686,000	803,850	0.59
Co Operative Group Ltd 5.125% 17/05/2024	412,000	514,017	0.38
Credit Agricole London FRN 10/01/2022	420,000	369,394	0.27
Drax Finco Plc 2.625% 01/11/2025	350,000	360,826	0.26
Go Ahead Group Plc 2.5% 06/07/2024	600,000	705,605	0.52
Heathrow Funding Ltd 7.125% 14/02/2024	700,000	921,953	0.68
HSBC Holdings Plc FRN 27/06/2023	375,000	449,507	0.33
IHS Holdings Ltd 5.625% 29/11/2026	506,000	450,710	0.33
Ineos Quattro Finance 2 2.5% 15/01/2026	490,000	488,149	0.36
Intercontinental Hotels Group 3.75% 14/08/2025	400,000	504,105	0.37

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Investec Bank Plc FRN 24/07/2028	569,000	702,024	0.51
Jaguar Land Rover Automobile 5% 15/02/2022	500,000	599,060	0.44
Land Securities Capital Markets 1.974% 08/02/2026	300,000	362,718	0.27
Lloyds Banking Markets Plc 1.75% 11/07/2024	605,000	727,367	0.53
Marks & Spencer PLC 3.75% 19/05/2026	500,000	609,180	0.45
Marstons Issuer FRN 15/10/2027	580,043	646,277	0.47
Mitchells & Butlers Finance 5.965% 15/12/2025	414,260	507,688	0.37
Mitchells & Butlers Finance 6.013% 15/12/2030	281,851	364,042	0.27
National Express Group P 2.5% 11/11/2023	200,000	243,167	0.18
Nationwide Building Society FRN 08/03/2024	715,000	647,822	0.47
Natwest Markets Plc 1.125% 14/06/2023	455,000	463,722	0.34
Ocado Group Plc 3.875% 08/10/2026	464,000	539,313	0.40
Pension Insurance 6.5% 03/07/2024	550,000	726,311	0.53
Pinewood Finance Co Ltd 3.25% 30/09/2025	350,000	417,860	0.31
Rothesay Life FRN 17/09/2029	928,000	1,196,095	0.88
Royal Bank of Scotland Plc FRN 14/08/2030	358,000	443,972	0.33
Santander UK FRN 27/03/2024	535,000	539,098	0.40
Scottish Widows Plc 5.5% 16/06/2023	750,000	941,847	0.69
Sherwood Financing Plc 4.5% 15/11/2026	841,000	842,766	0.62
Student Finance Plc 2.6663% 30/09/2029	550,000	661,289	0.48
Synthomer Plc 3.875% 01/07/2025	452,000	467,939	0.34
Talktalk Telecom Group 3.875% 20/02/2025	429,000	488,247	0.36

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
Tesco Corp 3.5% 25/07/2025	500,000	616,262	0.45	FNB Corp 2.2% 24/02/2023	420,000	372,573	0.27
Thames Water Kemble Finance 5.875% 15/07/2022	450,000	548,487	0.40	Ford Motor Credit Co LLC 2.748% 14/06/2024	450,000	540,260	0.40
The Bidvest Group (UK) Plc 3.625% 23/09/2026	546,000	479,123	0.35	Ford Motor Credit Co LLC 3.021% 06/03/2024	155,000	161,989	0.12
Virgin Money UK Plc FRN 27/05/2024	502,000	504,189	0.37	General Motors Financial Co 4.25% 15/05/2023	605,000	553,909	0.41
Vodafone Group Plc FRN 03/01/2079	600,000	620,025	0.45	Iqvia Inc 1.75% 15/03/2026	466,000	471,147	0.35
Whitbread Group Plc 3.375% 16/10/2025	800,000	988,182	0.72	John Deere Capital Corp 0.625% 10/09/2024	212,000	184,479	0.14
		26,122,321	19.15	JP Morgan Chase Bank FRN 01/04/2023	230,000	203,469	0.15
United States of America				Leggett & Platt Inc 3.4% 15/08/2022	450,000	399,902	0.29
AES Corp 3.3% 15/07/2025	405,000	369,992	0.27	Microchip Technology Inc 0.972% 15/02/2024	820,000	715,215	0.52
Agilent Technologies Inc 3.875% 15/07/2023	500,000	455,902	0.33	MPLX LP 3.375% 15/03/2023	300,000	270,616	0.20
AT&T Inc 0.9% 25/03/2024	290,000	254,032	0.19	NBM US Holdings Inc 7% 14/05/2026	600,000	554,531	0.41
Athene Global Funding 2.8% 26/05/2023	583,000	525,892	0.39	Office Properties Income Trust 4.25% 15/05/2024	660,000	605,647	0.44
Aviation Capital Group 5.5% 15/12/2024	574,000	552,739	0.41	Penske Truck Leasing 1.2% 15/11/2025	254,000	217,934	0.16
Bank of America Corp FRN 25/09/2025	620,000	539,035	0.40	People's United Financial Inc 3.65% 06/12/2022	400,000	358,610	0.26
Brighthouse Financial Inc 1% 12/04/2024	545,000	475,473	0.35	Reliance Steel & Aluminum 1.3% 15/08/2025	55,000	47,674	0.03
Bunge Ltd Finance Corp 4.35% 15/03/2024	575,000	538,035	0.39	SK Battery America Inc 2.125% 26/01/2026	650,000	559,782	0.41
Caterpillar Finl Service 0.6% 13/09/2024	850,000	737,853	0.54	Skyworks Solutions Inc 0.9% 01/06/2023	475,000	415,709	0.30
Charter Communications Operating LLC 4.908% 23/07/2025	365,000	353,509	0.26	Total System Services Inc 4% 01/06/2023	200,000	182,768	0.13
Cielo USA Inc 3.75% 16/11/2022	435,142	387,511	0.28	Triton Container 1.15% 07/06/2024	700,000	608,992	0.45
Cogent Communications Group 4.375% 30/06/2024	415,000	423,300	0.31			14,515,200	10.64
Dell Inc 5.45% 15/06/2023	151,000	140,128	0.10	Virgin Islands, British			
Eversource Energy 3.8% 01/12/2023	500,000	461,794	0.34	Eastern Creation Investment II 1% 10/09/2023	200,000	174,828	0.13
First American Financial 4.6% 15/11/2024	360,000	342,996	0.25			174,828	0.13
First Horizon Corp 4% 26/05/2025	565,000	531,803	0.39	TOTAL BONDS		95,640,048	70.11

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
Egypt			
Egypt (Republic of) 4.75% 11/04/2025	400,000	397,216	0.29
		397,216	0.29
France			
France (Republic of) 0.25% 25/07/2024	6,296,904	6,776,098	4.97
		6,776,098	4.97
Germany			
Germany (Fed Rep) 0.1% 15/04/2023	6,531,032	6,764,190	4.96
		6,764,190	4.96
United Kingdom			
UK Government Bond 0.125% 31/01/2023	6,100,000	7,235,809	5.31
United Kingdom Gilt 0.125% 31/01/2024	500,000	588,913	0.43
		7,824,722	5.74
United States of America			
United States Treasury Notes 0.125% 15/01/2023	4,911,636	4,460,911	3.27
United States Treasury Notes 0.125% 15/04/2022	1,755,543	1,566,340	1.15
United States Treasury Notes 0.125% 15/10/2024	711,322	668,339	0.49
US Treasury NB 0.875% 30/06/2026	8,000,000	6,927,928	5.09
		13,623,518	10.00
TOTAL GOVERNMENTS AND SUPRANATIONAL		35,385,744	25.96
EQUITIES			
Australia			
Commonwealth Bank Australia FRN 15/06/2026	850,000	749,858	0.55
		749,858	0.55

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
PerkinElmer Inc 0.85% 15/09/2024	770,000	668,016	0.49
VMware Inc 1% 15/08/2024	273,000	237,934	0.17
		905,950	0.66
TOTAL EQUITIES		1,655,808	1.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		132,681,600	97.28
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	6,674	709,192	0.52
		709,192	0.52
TOTAL OPEN-ENDED INVESTMENT FUNDS		709,192	0.52
TOTAL OPEN-ENDED INVESTMENT FUNDS		709,192	0.52
Total Investment in Securities		133,390,792	97.80
Cash and cash equivalent		2,389,585	1.75
Other Net Assets		617,031	0.45
TOTAL NET ASSETS		136,397,408	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 31 December 2021 (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	CHF	1,625,016	EUR	1,518,899	19/01/2022	49,545
State Street	EUR	5,032	GBP	4,226	19/01/2022	1
State Street	GBP	313,745	EUR	369,613	19/01/2022	3,961
State Street	USD	908,861	EUR	782,381	19/01/2022	16,591
Not allocated to a specific share class						
BNP Paribas SA	USD	350,000	EUR	307,281	02/02/2022	315
BofA Securities	GBP	600,000	EUR	704,353	02/02/2022	9,854
Europe SA						
BofA Securities	USD	3,100,000	EUR	2,740,917	02/02/2022	(16,495)
Europe SA						
Natixis	EUR	48,752,678	USD	55,500,000	02/02/2022	(23,259)
Société Générale	EUR	43,667,405	GBP	37,200,000	02/02/2022	(613,392)
Société Générale	USD	2,664,220	GBP	2,000,000	02/02/2022	(19,625)
State Street	GBP	4,226	EUR	5,034	07/01/2022	(1)
Total						(592,505)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR22	EUR	(26)	(3,464,240)	08/03/2022	25,740
US 5YR NOTE (CBT) MAR22	USD	(100)	(10,638,110)	31/03/2022	(43,968)
US 2YR NOTE (CBT) MAR22	USD	(82)	(15,731,708)	31/03/2022	5,585
LONG GILT FUTURE MAR22	GBP	(38)	(5,652,913)	29/03/2022	(16,401)
Total					(29,043)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	25.96
Banks	20.31
Financial Services	19.83
Industry	5.48
Energy and Water Supply	3.08
Communications	3.03
Insurance	1.57
Food and Beverages	1.22
Retail	1.11
Hotels, Restaurants and Leisure	1.09
Pharmaceuticals and Biotechnology	1.08
Electrical Appliances and Components	1.07
Mortgage and Asset Backed Securities	1.05
Consumer, Cyclical	0.99
Entertainment	0.97
Traffic and Transportation	0.9
Real Estate	0.88
Oil and Gas	0.72
Consumer, Non-cyclical	0.7
Chemicals	0.7
Machinery	0.69
Open-Ended Investment Funds	0.65
Internet, Software and IT Services	0.57
Healthcare	0.54
Diversified Services	0.5
Automobiles	0.44
Semiconductor Equipment and Products	0.41
Utilities	0.39
Technology	0.36
Distribution and Wholesale	0.35
Textiles, Garments and Leather Goods	0.35
Commercial Services and Supplies	0.35
Financial, Investment and Other Diversified Companies	0.23
Mechanical Engineering and Industrial Equipments	0.23
Total	97.8

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Brazil (continued)			
Argentina				Light Servicios Energía 4.375% 18/06/2026			
Mercadolibre Inc 3.125% 14/01/2031	1,986,000	1,882,827	0.13		1,827,000	1,833,815	0.12
		1,882,827	0.13	Natura Cosmeticos SA 4.125% 03/05/2028			
					1,168,000	1,148,202	0.08
						6,878,204	0.46
Australia				Canada			
Nufarm Australia Ltd 5.75% 30/04/2026	3,602,000	3,687,494	0.25	Automation Tooling Syste 4.125% 15/12/2028			
Scentre Management Ltd 3.875% 16/07/2026	3,710,000	5,499,170	0.37		1,745,000	1,760,688	0.12
Vicinity Centres 3.375% 07/04/2026	6,629,000	9,566,482	0.65	Burger King New Red Finance 5.75% 15/04/2025			
		18,753,146	1.27		2,975,000	3,090,088	0.21
Austria				CCL Industries Inc 3.25% 01/10/2026			
OMV AG FRN Perp.	8,000,000	9,455,043	0.64		4,280,000	4,498,363	0.30
		9,455,043	0.64	Element Fleet Management Corp 1.6% 06/04/2024			
Bahrain					1,237,000	1,238,921	0.08
Oil & Gas Holding 8.375% 07/11/2028	1,100,000	1,254,176	0.08	Garda World Security 6% 01/06/2029			
		1,254,176	0.08		830,000	793,816	0.05
Bermuda				Garda World Security 9.5% 01/11/2027			
Invest Energy Res Ltd 6.25% 26/04/2029	432,000	465,026	0.03		3,452,000	3,726,779	0.25
Ooredoo International Finance Company 2.625% 08/04/2031	336,000	338,231	0.02	GFL Environmental Inc 5.125% 15/12/2026			
		803,257	0.05		2,700,000	2,811,308	0.19
Brazil				Intelligent Packaging 6% 15/09/2028			
BRF Brasil Food SA 4.875% 24/01/2030	1,800,000	1,826,388	0.12		3,136,000	3,230,080	0.22
BRF Brasil Food SA 5.75% 21/09/2050	793,000	789,503	0.05			21,150,043	1.42
Globo Comunicacao e Participacoes 4.875% 22/01/2030	1,314,000	1,280,296	0.09	Cayman Islands			
				DP World Crescent Ltd 3.875% 18/07/2029			
					650,000	694,512	0.05
				DP World Salaam FRN Perp.			
					444,000	481,616	0.03
				MAF Global Securities 4.75% 07/05/2024			
					650,000	694,954	0.05
						1,871,082	0.13
				Chile			
				Celulosa Arauco y Constitucion 4.25% 30/04/2029			
					2,152,000	2,301,499	0.16
				Empresa Nacional Del Pet 4.375% 30/10/2024			
					2,450,000	2,609,324	0.18
				Inversiones Latam Power 5.125% 15/06/2033			
					1,334,000	1,281,640	0.09
						6,192,463	0.43

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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
China			
Tencent Holdings Ltd 2.88% 22/04/2031	215,000	219,195	0.01
Tencent Holdings Ltd 3.28% 11/04/2024	300,000	312,213	0.02
		531,408	0.03
Colombia			
Ecopetrol SA 7.375% 18/09/2043	1,200,000	1,328,724	0.09
		1,328,724	0.09
Denmark			
Orsted A/S FRN 18/02/3021	1,750,000	2,324,897	0.16
		2,324,897	0.16
France			
BNP Paribas FRN 24/05/2031	4,000,000	5,340,922	0.36
BPCE SA 0.625% 28/04/2025	8,500,000	9,825,593	0.66
Electricité de France SA FRN Perp.	6,500,000	8,192,441	0.55
RCI Banque SA 1.375% 08/03/2024	2,000,000	2,329,918	0.16
Rubis Terminal Infra SAS 5.625% 15/05/2025	878,000	1,041,520	0.07
Unibail-Rodamco SE FRN Perp.	7,300,000	8,227,010	0.56
		34,957,404	2.36
Germany			
Allianz SE FRN Perp.	8,600,000	9,733,757	0.66
Cheplapharm Arzneimittel 4.375% 15/01/2028	875,000	1,040,371	0.07
Deutsche Bahn Finance GmbH 0.875% 11/07/2031	8,405,000	9,913,345	0.67
Deutsche Bank AG FRN 22/12/2028	4,000,000	5,286,906	0.36
		25,974,379	1.76

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
India			
Bharti Airtel Ltd 3.25% 03/06/2031	1,085,000	1,101,568	0.07
		1,101,568	0.07
Indonesia			
Pertamina 6% 03/05/2042	1,445,000	1,773,001	0.12
		1,773,001	0.12
Isle of Man			
Gold Fields Orogen Hold 6.125% 15/05/2029	3,000,000	3,454,290	0.23
		3,454,290	0.23
Italy			
Assicurazioni Generali 2.429% 14/07/2031	6,518,000	7,875,179	0.53
ENI SpA FRN Perp.	7,854,000	9,387,970	0.64
Rekeep SpA 7.25% 01/02/2026	1,905,000	2,314,480	0.16
Sofima Holding SpA 3.75% 15/01/2028	4,000,000	4,529,225	0.31
Unicredit SpA FRN 23/09/2029	5,600,000	6,426,143	0.43
		30,532,997	2.07
Kazakhstan			
Kazmunaygas National Co 6.375% 24/10/2048	2,400,000	3,155,712	0.21
		3,155,712	0.21
Luxembourg			
B2w Digital Lux SARL 4.375% 20/12/2030	1,500,000	1,354,905	0.09
Camelot Finance Sa 4.5% 01/11/2026	3,909,000	4,049,998	0.27
Contourglobal Power Holding 3.125% 01/01/2028	4,286,000	4,795,444	0.32
Ion Trading Technologies 5.75% 15/05/2028	3,104,000	3,201,698	0.22
MHP SA 6.95% 03/04/2026	1,875,000	1,872,675	0.13
		15,274,720	1.03

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Malaysia				Poland			
Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	1,100,000	1,087,416	0.07	Canpack SA Eastern Land 2.375% 01/11/2027	1,809,000	2,072,130	0.14
		1,087,416	0.07			2,072,130	0.14
Mexico				Qatar			
ClBanco SA Institucion de Banca Multiple 4.375% 22/07/2031	1,043,000	1,000,560	0.07	Qatar Energy 3.125% 12/07/2041	1,800,000	1,823,274	0.12
Fresnillo Plc 4.25% 02/10/2050	838,000	881,132	0.06			1,823,274	0.12
Industrias Penoles Sab D 4.75% 06/08/2050	400,000	438,824	0.03	Russia			
Industrias Penoles Sab D 5.65% 12/09/2049	2,123,000	2,609,443	0.18	Credit Bank of Moscow 5.55% 14/02/2023	1,655,000	1,699,486	0.12
		4,929,959	0.34			1,699,486	0.12
Nigeria				Spain			
Seplat Energy Plc 7.75% 01/04/2026	3,129,000	3,129,688	0.21	Banco Bilbao Vizcaya Argentaria FRN 22/02/2029	7,500,000	8,866,320	0.60
United Bank for Africa 6.75% 19/11/2026	1,358,000	1,366,786	0.09	Bankinter SA FRN Perp.	7,800,000	9,966,234	0.67
		4,496,474	0.30			18,832,554	1.27
Norway				Sweden			
DNO ASA 7.875% 09/09/2026	909,000	936,206	0.06	Intrum Justitia AB 3.125% 15/07/2024	694,000	792,969	0.05
		936,206	0.06	Verisure Midholding AB 5.25% 15/02/2029	3,195,000	3,695,662	0.25
Panama						4,488,631	0.30
Banco General SA 4.125% 07/08/2027	4,010,000	4,304,013	0.29	The Netherlands			
		4,304,013	0.29	Braskem Netherlands BV 4.5% 31/01/2030	2,146,000	2,295,726	0.16
Peru				Darling Global Finance 3.625% 15/05/2026	632,000	731,564	0.05
InRetail Consumer 3.25% 22/03/2028	1,247,000	1,241,089	0.08	Diamond BC BV 4.625% 01/10/2029	897,000	891,156	0.06
Minsur SA 4.5% 28/10/2031	450,000	458,046	0.03	Equate Petrochemical BV 2.625% 28/04/2028	660,000	662,950	0.04
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,092,000	1,090,908	0.07	Equate Petrochemical BV 4.25% 03/11/2026	1,765,000	1,926,109	0.13
		2,790,043	0.18	Ihs Netherlands Holdco 8% 18/09/2027	1,980,000	2,104,225	0.14
				IPD 3 BV 5.5% 01/12/2025	1,441,000	1,689,259	0.11
				Lukoil Securities BV 3.875% 06/05/2030	1,515,000	1,549,633	0.10

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Prosus NV 2.031% 03/08/2032	860,000	971,488	0.07
Prosus NV 3.061% 13/07/2031	1,970,000	1,929,674	0.13
Rabobank Nederland 4.625% 23/05/2029	5,009,000	7,885,759	0.53
Shell International Finance BV 1.75% 10/09/2052	8,000,000	9,355,458	0.63
Sigma Finance NL 4.875% 27/03/2028	816,000	908,698	0.06
Sigma Holdco BV 5.75% 15/05/2026	1,539,000	1,620,946	0.11
Sigma Holdco BV 7.875% 15/05/2026	2,300,000	2,219,017	0.15
Telefonica Europe BV FRN Perp.	8,000,000	9,657,309	0.65
Veon Holdings BV 3.375% 25/11/2027	850,000	831,122	0.06
Veon Holdings BV 4% 09/04/2025	1,790,000	1,827,948	0.12
		49,058,041	3.30
Turkey			
Akbank T.A.S. 5.125% 31/03/2025	740,000	688,644	0.05
Akbank T.A.S. 6.8% 06/02/2026	1,290,000	1,250,578	0.08
Anadolu Efes 3.375% 29/06/2028	454,000	442,250	0.03
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	1,039,000	850,681	0.06
Koc Holding AS 6.5% 11/03/2025	1,792,000	1,821,676	0.12
Turk Sisecam 6.95% 14/03/2026	1,267,000	1,299,207	0.09
		6,353,036	0.43
Ukraine			
NPC Ukrenergo 6.875% 09/11/2026	1,276,000	1,120,800	0.08
		1,120,800	0.08

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Arab Emirates			
DP World Ltd 2.375% 25/09/2026	648,000	782,903	0.05
		782,903	0.05
United Kingdom			
Barclays Bank Plc FRN 22/11/2030	6,600,000	9,404,738	0.64
BP Capital Markets Plc FRN Perp.	8,000,000	9,656,008	0.65
Bupa Finance Plc FRN Perp.	9,000,000	11,741,213	0.79
Centrica Plc FRN 10/04/2075	4,400,000	6,308,365	0.43
Close Brothers Group Plc FRN 11/09/2031	11,308,000	15,068,613	1.02
Direct Line Insurance Group FRN Perp.	4,200,000	5,772,741	0.39
Experian Finance Plc 3.25% 07/04/2032	2,895,000	4,373,867	0.30
Hammerson Plc 6% 23/02/2026	3,500,000	5,225,347	0.35
Heathrow Funding Ltd 2.625% 16/03/2028	9,601,000	12,905,505	0.87
Investec Bank Plc FRN 24/07/2028	4,900,000	6,875,001	0.47
Iron Mountain Uk Plc 3.875% 15/11/2025	1,240,000	1,693,441	0.11
Just Group Plc FRN Perp.	7,152,000	9,474,009	0.64
Legal & General Group FRN 26/11/2049	4,800,000	6,801,918	0.46
Legal & General Group FRN Perp.	5,078,000	7,595,434	0.51
Lloyds Banking Group Plc FRN 03/12/2035	6,500,000	8,817,308	0.60
Marks & Spencer PLC 3.75% 19/05/2026	2,968,000	4,112,219	0.28
Marstons Issuer FRN 16/07/2035	1,125,000	1,180,971	0.08
Mitchells & Butlers Finance FRN 15/12/2033	8,899,008	10,546,605	0.71
National Express Group P FRN Perp.	4,900,000	6,782,848	0.46
Nationwide Building Society FRN Perp.	5,114,000	7,498,973	0.51
Natwest Group Plc FRN Perp.	3,300,000	4,698,757	0.32

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United Kingdom (continued)				BONDS (CONTINUED) United States of America			
NewRiver REIT Plc 3.5% 07/03/2028	6,900,000	9,492,153	0.64	AES Corp 1.375% 15/01/2026	3,500,000	3,403,004	0.23
NGG Finance Plc FRN 18/06/2073	5,700,000	8,400,723	0.57	Aethon United 8.25% 15/02/2026	1,607,000	1,728,104	0.12
Pension Insurance 4.625% 07/05/2031	3,714,000	5,543,380	0.38	Ahead DB Holdings LLC 6.625% 01/05/2028	2,182,000	2,168,701	0.15
RL Finance Bonds FRN 30/11/2043	4,725,000	6,893,456	0.47	Alliance Data Systems Co 4.75% 15/12/2024	3,025,000	3,089,735	0.21
Rolls Royce Plc 5.75% 15/10/2027	1,430,000	2,158,489	0.15	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	3,400,000	3,531,036	0.24
Rothsay Life FRN Perp.	12,000,000	16,121,586	1.09	Allied Universal Holdco 6.625% 15/07/2026	5,034,000	5,283,586	0.36
Royal Bank of Scotland Plc FRN 14/08/2030	5,159,000	7,275,700	0.49	American Tower Corp 1.25% 21/05/2033	8,031,000	8,944,203	0.61
Santander UK FRN Perp.	6,131,000	8,397,555	0.57	AmWINS Group 4.875% 30/06/2029	2,260,000	2,286,476	0.15
Scottish Widows Plc 5.5% 16/06/2023	3,902,000	5,572,413	0.38	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	4,825,000	6,713,044	0.45
Talktalk Telecom Group 3.875% 20/02/2025	647,000	837,381	0.06	Armor Re II Ltd 8.5% 15/11/2029	2,463,000	2,584,992	0.17
Tesco Property Finance 3 PLC 5.6611% 13/10/2041	6,099,380	10,724,332	0.73	Asbury Automotive Group 5% 15/02/2032	877,000	911,383	0.06
The Berkeley Group Holdings Plc 2.5% 11/08/2031	2,284,000	2,985,691	0.20	Ascent Resources Utica Holdings LLC 7% 01/11/2026	1,874,000	1,902,044	0.13
The Bidvest Group (UK) Plc 3.625% 23/09/2026	2,725,000	2,719,305	0.18	AT&T Inc 5.15% 15/11/2046	4,649,000	5,926,813	0.40
TP Icap Plc 2.625% 18/11/2028	4,016,000	5,407,923	0.37	Athene Global Funding 2.75% 25/06/2024	1,398,000	1,442,074	0.10
TP Icap Plc 5.25% 26/01/2024	2,276,000	3,293,217	0.22	Aviation Capital Group 1.95% 30/01/2026	3,613,000	3,529,421	0.24
TP Icap Plc 5.25% 29/05/2026	2,390,000	3,596,684	0.24	Aviation Capital Group 5.5% 15/12/2024	2,220,000	2,431,073	0.16
Virgin Money Holdings FRN 24/04/2026	5,116,000	7,167,737	0.49	Bank of America Corp FRN 23/01/2026	6,350,000	6,687,323	0.45
Vodafone Group Plc 3% 12/08/2056	8,000,000	11,294,272	0.76	BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	3,744,000	3,707,159	0.25
Whitbread Group Plc 3% 31/05/2031	5,500,000	7,534,176	0.51	Block Financial 2.5% 15/07/2028	1,429,000	1,432,885	0.10
WPP Finance 2013 2.875% 14/09/2046	7,925,000	10,785,218	0.73	Block Financial 3.875% 15/08/2030	4,500,000	4,824,799	0.33
		292,735,272	19.82	Blue Racer 6.625% 15/07/2026	4,226,000	4,365,458	0.30
				Blue Racer 7.625% 15/12/2025	1,167,000	1,238,234	0.08
				Brighthouse Financial Inc 4.7% 22/06/2047	4,645,000	5,125,650	0.35

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Bunge Ltd Finance Corp 4.35% 15/03/2024	2,035,000	2,165,430	0.15
BWAY Holding Co 7.25% 15/04/2025	3,150,000	3,161,498	0.21
Bway Holding Co 8.5% 15/04/2024	5,270,000	5,476,505	0.37
Catalent Pharma Solution 5% 15/07/2027	3,111,000	3,235,440	0.22
CCO Holdings Capital Corp 4.5% 01/05/2032	3,238,000	3,336,484	0.23
CDR Smokey Buyer Inc 6.75% 15/07/2025	4,420,000	4,645,840	0.31
Change Health 5.75% 01/03/2025	10,634,000	10,738,107	0.73
Citigroup Inc FRN 28/01/2027	3,000,000	2,924,950	0.20
Clarivate Science Holdings Corporation 4.875% 01/07/2029	5,420,000	5,513,495	0.37
Comcast Corp 4.95% 15/10/2058	1,173,000	1,631,609	0.11
Corporate Office Prop Lp 2.25% 15/03/2026	634,000	642,419	0.04
CP Atlas Buyer Inc 7% 01/12/2028	2,867,000	2,856,693	0.19
Crestwood Mid Partner Lp 5.625% 01/05/2027	2,487,000	2,536,118	0.17
Crestwood Mid Partner Lp 6% 01/02/2029	968,000	1,006,865	0.07
CVS Health Corp 5.05% 25/03/2048	4,654,000	6,115,421	0.41
Dave & Buster's Inc 7.625% 01/11/2025	3,865,000	4,124,979	0.28
Delek Logistics Partners 6.75% 15/05/2025	840,000	862,764	0.06
Delek Logistics Partners 7.125% 01/06/2028	2,580,000	2,686,864	0.18
Dell Inc 5.45% 15/06/2023	1,413,000	1,491,173	0.10
Dentsply Sirona Inc 3.25% 01/06/2030	3,022,000	3,198,533	0.22
Diebold Nixdorf Inc 9.375% 15/07/2025	1,850,000	1,993,995	0.13
Discovery Communications 3.625% 15/05/2030	583,000	624,546	0.04
Dominion Energy Inc 4.05% 15/09/2042	3,835,000	4,325,979	0.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Dun & Bradstreet Corp 5% 15/12/2029	3,379,000	3,462,596	0.23
Entergy Corp 1.9% 15/06/2028	2,160,000	2,119,950	0.14
First American Financial 4.6% 15/11/2024	5,170,000	5,601,629	0.38
First Horizon Bank 5.75% 01/05/2030	2,250,000	2,700,022	0.18
First Horizon Corp 4% 26/05/2025	2,000,000	2,140,765	0.14
Flex Acquisition Inc 7.875% 15/07/2026	4,234,000	4,397,411	0.30
FNB Corp 2.2% 24/02/2023	2,420,000	2,441,259	0.17
Ford Motor Credit Co LLC 4% 13/11/2030	910,000	980,552	0.07
General Motors Co 6.75% 01/04/2046	2,820,000	4,051,252	0.27
Genesis Energy LP 7.75% 01/02/2028	2,440,000	2,461,753	0.17
Genesis Energy LP 8% 15/01/2027	1,500,000	1,547,520	0.10
Getty Images Inc 9.75% 01/03/2027	7,049,000	7,473,702	0.51
Gray Television Inc 5.875% 15/07/2026	3,200,000	3,309,392	0.22
Greystar Real Estate 5.75% 01/12/2025	5,210,000	5,308,026	0.36
H.B. Fuller Co 4.25% 15/10/2028	2,800,000	2,888,018	0.20
Healthequity Inc 4.5% 01/10/2029	4,068,000	4,032,405	0.27
Helios Soft Corp 4.625% 01/05/2028	7,597,000	7,477,993	0.51
Hillenbrand Inc 3.75% 01/03/2031	1,730,000	1,736,808	0.12
Hilton Domestic Operating Company 5.75% 01/05/2028	2,639,000	2,823,202	0.19
Hub International Ltd 7% 01/05/2026	6,212,000	6,390,750	0.43
Humana Inc 4.95% 01/10/2044	1,400,000	1,810,101	0.12
Icahn Enterprises Fin 6.375% 15/12/2025	1,000,000	1,018,580	0.07
Illuminate Buyer 9% 01/07/2028	5,909,000	6,309,837	0.43

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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
International Flavor & Fragrances 5% 26/09/2048	3,165,000	4,091,807	0.28
Iqvia Inc 5% 15/10/2026	4,165,000	4,279,517	0.29
Irb Holding Corp 6.75% 15/02/2026	4,700,000	4,793,084	0.32
JP Morgan Chase & Co FRN 23/01/2029	6,370,000	6,834,323	0.46
Kennametal Inc 2.8% 01/03/2031	706,000	703,496	0.05
Kennametal Inc 4.625% 15/06/2028	1,000,000	1,117,565	0.08
Kraft Heinz Foods Company 4.375% 01/06/2046	2,327,000	2,734,693	0.19
Labl Escrow Issuer 10.5% 15/07/2027	4,039,000	4,239,940	0.29
Labl Escrow Issuer 6.75% 15/07/2026	2,999,000	3,093,888	0.21
Labl Inc 5.875% 01/11/2028	622,000	642,215	0.04
Level 3 Financing Inc 5.25% 15/03/2026	1,948,000	1,993,905	0.13
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	3,906,000	3,852,898	0.26
Marathon Oil Corp 6.6% 01/10/2037	1,765,000	2,314,949	0.16
Marathon Petroleum Corp 5% 15/09/2054	2,790,000	3,338,112	0.23
Matthews International C 5.25% 01/12/2025	3,412,000	3,499,432	0.24
McGraw Hill Global 8% 01/08/2029	1,517,000	1,507,526	0.10
Micron Technology Inc 2.703% 15/04/2032	2,556,000	2,563,310	0.17
Minerals Technologies Inc 5% 01/07/2028	2,928,000	3,039,191	0.21
Mozart Debt Merger Sub 5.25% 01/10/2029	3,730,000	3,788,636	0.26
Mylan NV 5.25% 15/06/2046	2,990,000	3,682,838	0.25
National Fuel Gas Co 2.95% 01/03/2031	524,000	527,686	0.04
Nesco Holdings II Inc 5.5% 15/04/2029	2,979,000	3,081,105	0.21
Northwest Fiber LLC 4.75% 30/04/2027	2,738,000	2,713,358	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Occidental Petroleum Corp 6.45% 15/09/2036	1,930,000	2,464,600	0.17
Office Properties Income Trust 4.25% 15/05/2024	5,850,000	6,104,755	0.41
Olympus Water US Holding Corporation 6.25% 01/10/2029	3,001,000	2,930,191	0.20
Oracle Corp 3.6% 01/04/2050	3,159,000	3,110,232	0.21
Outfront Media Capital LLC 5% 15/08/2027	2,000,000	2,049,080	0.14
Owens Brockway 5.375% 15/01/2025	2,000,000	2,067,090	0.14
Park Intermed Holdings 5.875% 01/10/2028	2,600,000	2,707,835	0.18
PBF Logistics LP Finance 6.875% 15/05/2023	2,369,000	2,306,316	0.16
Penske Truck Leasing 1.2% 15/11/2025	2,349,000	2,291,982	0.16
People's United Financial Inc 3.65% 06/12/2022	2,495,000	2,543,725	0.17
Photo Holdings Merger SU 8.5% 01/10/2026	3,628,000	3,777,709	0.26
Post Holdings Inc 5.5% 15/12/2029	4,684,000	4,927,146	0.33
Powerteam Services LLC 9.033% 04/12/2025	4,107,667	4,350,225	0.29
Realogy Group 7.625% 15/06/2025	3,535,000	3,750,635	0.25
Ritchie Bros Holdings Inc 4.75% 15/12/2031	480,000	501,931	0.03
Ryder System Inc 3.35% 01/09/2025	1,179,000	1,247,253	0.08
Scientific Games International 5.5% 15/02/2026	1,683,000	1,961,761	0.13
Shift4 Payments LLC 4.625% 01/11/2026	4,209,000	4,365,785	0.30
Solaris Midstream Holding 7.625% 01/04/2026	4,009,000	4,213,619	0.29
Sonic Automotive Inc 4.875% 15/11/2031	765,000	773,572	0.05
Srs Distribution Inc 6% 01/12/2029	3,854,000	3,879,302	0.26
Summit Materials LLC 8.5% 15/10/2026	3,576,000	3,729,661	0.25

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
SVB Financial Group 2.1% 15/05/2028	2,603,000	2,608,042	0.18
Union Pacific Corp 4.1% 15/09/2067	2,100,000	2,572,112	0.17
Unisys Corp 6.875% 01/11/2027	3,720,000	4,032,480	0.27
Varex Imaging Corp 7.875% 15/10/2027	3,140,000	3,492,763	0.24
Verisk Analytics Inc 4% 15/06/2025	1,260,000	1,355,397	0.09
Verizon Communications 3.7% 22/03/2061	3,593,000	3,920,698	0.27
Verscend Escrow Corp 9.75% 15/08/2026	5,129,000	5,458,026	0.37
Viacomcbs Inc 4.95% 15/01/2031	3,520,000	4,202,043	0.28
Watco Companies 6.5% 15/06/2027	3,346,000	3,483,186	0.24
Webster Financial Corp 4.1% 25/03/2029	4,287,000	4,712,671	0.32
Welbilt Inc 9.5% 15/02/2024	6,220,000	6,289,820	0.43
Wesco Distribution Inc 7.125% 15/06/2025	2,690,000	2,854,830	0.19
Wesco Distribution Inc 7.25% 15/06/2028	1,900,000	2,086,086	0.14
WP Carey Inc 2.4% 01/02/2031	2,187,000	2,154,133	0.15
WP Carey Inc 3.85% 15/07/2029	3,983,000	4,393,753	0.30
WR Grace & Co 5.625% 15/08/2029	4,416,000	4,531,920	0.31
Zi Tech Llc 3.875% 01/02/2029	3,525,000	3,499,884	0.24
	437,172,150	29.60	
TOTAL BONDS	1,023,331,729	69.21	
GOVERNMENTS AND SUPRANATIONAL BONDS			
Argentina			
Cordoba (Province of) FRN 10/12/2025	305,367	230,967	0.02
	230,967	0.02	

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Azerbaijan			
Qatar (State of) 6.95% 18/03/2030	2,100,000	2,536,128	0.17
		2,536,128	0.17
Bahrain			
Bahrain (Kingdom of) 5.625% 30/09/2031	1,000,000	985,360	0.07
		985,360	0.07
Benin			
Benin Intl Gov Bond 4.95% 22/01/2035	1,025,000	1,115,776	0.08
		1,115,776	0.08
Dominican Republic			
Dominican Republic 4.875% 23/09/2032	2,452,000	2,499,299	0.17
		2,499,299	0.17
Egypt			
Egypt (Republic of) 5.625% 16/04/2030	2,700,000	2,781,910	0.19
		2,781,910	0.19
France			
France (Republic of) 0.1% 01/03/2025	17,579,100	21,394,912	1.45
France (Republic of) 0.25% 25/11/2026	14,840,000	17,349,417	1.17
France (Republic of) 1.25% 25/05/2034	2,770,000	3,486,688	0.24
		42,231,017	2.86
Ghana			
Ghana (Republic of) 8.125% 26/03/2032	2,100,000	1,720,887	0.12
Ghana (Republic of) 8.625% 07/04/2034	770,000	627,742	0.04
		2,348,629	0.16
Guatemala			
Guatemala (Republic of) 3.7% 07/10/2033	1,091,000	1,079,337	0.07
		1,079,337	0.07

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Honduras			
Honduras (Republic of) 6.25% 19/01/2027	3,200,000	3,474,784	0.24
Honduras (Republic of) 7.5% 15/03/2024	725,000	768,790	0.05
		4,243,574	0.29
Indonesia			
Indonesia (Republic of) 4.45% 15/04/2070	828,000	983,788	0.07
Indonesia (Republic of) 8.5% 12/10/2035	993,000	1,586,417	0.11
		2,570,205	0.18
Ivory Coast			
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	3,891,000	4,407,764	0.30
		4,407,764	0.30
Jamaica			
Jamaica (Republic of) 7.875% 28/07/2045	200,000	277,726	0.02
Jamaica (Republic of) 8% 15/03/2039	764,000	1,060,738	0.07
		1,338,464	0.09
Macedonia			
Macedonia (Republic of) 2.75% 18/01/2025	500,000	583,412	0.04
North Macedonia 1.625% 10/03/2028	1,279,000	1,367,937	0.09
		1,951,349	0.13
Morocco			
Morocco (Kingdom of) 3% 15/12/2032	2,658,000	2,546,125	0.17
		2,546,125	0.17
Paraguay			
Paraguay (Republic of) 6.1% 11/08/2044	2,300,000	2,836,889	0.19
		2,836,889	0.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Romania			
Romania (Government of) 3.375% 28/01/2050	1,650,000	1,773,348	0.12
		1,773,348	0.12
Senegal			
Senegal Government International 5.375% 08/06/2037	2,860,000	3,091,040	0.21
		3,091,040	0.21
Ukraine			
Ukraine (Republic of) 4.375% 27/01/2030	2,109,000	1,936,119	0.13
Ukraine (Republic of) 7.75% 01/09/2023	432,000	423,822	0.03
		2,359,941	0.16
United Kingdom			
UK Government Bond 0.125% 22/03/2029	6,988,671	11,930,797	0.81
UK Treasury Stock 0.125% 22/03/2026	10,628,112	16,673,295	1.13
UK Treasury Stock 4.75% 07/12/2038	2,500,000	5,279,613	0.36
United Kingdom Gilt 0.25% 31/07/2031	6,000,000	7,594,605	0.51
United Kingdom Gilt 0.875% 31/07/2033	10,000,000	13,312,687	0.90
United Kingdom Gilt 1% 22/04/2024	1,800,000	2,458,563	0.17
United Kingdom Gilt 4.25% 07/06/2032	18,000,000	32,228,789	2.19
		89,478,349	6.07
United States of America			
United States Treasury Notes 0.125% 15/04/2025	18,145,314	19,418,718	1.31
United States Treasury Notes 0.25% 15/01/2025	3,549,048	3,803,842	0.26
United States Treasury Notes 0.25% 15/05/2024	35,000,000	34,533,790	2.35
United States Treasury Notes 0.625% 15/01/2026	3,549,376	3,900,338	0.26
United States Treasury Notes 1.125% 15/02/2031	30,300,000	29,446,630	1.99

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)				II. OPEN-ENDED INVESTMENT FUNDS			
United States of America (continued)				OPEN-ENDED INVESTMENT FUNDS			
United States Treasury Notes 2% 15/02/2050	22,150,000	22,607,710	1.53	Luxembourg			
United States Treasury Notes 2.5% 15/02/2046	13,840,000	15,352,669	1.04	AXA World Funds - Asian High Yield Bonds M Capitalisation USD			
United States Treasury Notes 3% 15/05/2047	20,760,000	25,301,251	1.71		65,915	7,505,741	0.51
United States Treasury Notes 4.5% 15/02/2036	20,760,000	28,592,035	1.93			7,505,741	0.51
US Treasury NB 1.25% 15/05/2050	20,760,000	17,722,228	1.20	TOTAL OPEN-ENDED INVESTMENT FUNDS			
		200,679,211	13.58			7,505,741	0.51
TOTAL GOVERNMENTS AND SUPRANATIONAL		373,084,682	25.28	TOTAL OPEN-ENDED INVESTMENT FUNDS			
						7,505,741	0.51
EQUITIES				Total Investment in Securities			
Brazil						1,409,499,760	95.38
B3 SA Brasil Bolsa Balcao 4.125% 20/09/2031	1,793,000	1,735,391	0.12	Cash and cash equivalent			
		1,735,391	0.12			82,539,787	5.59
United Kingdom				Other Net Liabilities			
OSB Group Plc FRN Perp.	2,800,000	3,842,217	0.26			(14,306,045)	(0.97)
		3,842,217	0.26	TOTAL NET ASSETS			
TOTAL EQUITIES		5,577,608	0.38			1,477,733,502	100.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		1,401,994,019	94.87				

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 31 December 2021 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	280,000,000	USD	Pay FIXED RATE 5%	CDX.NA.HY.37	20/12/2026	(25,596,012)
						(25,596,012)

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	CHF	27,349,261	USD	29,693,130	19/01/2022	334,606
State Street	EUR	1,139,648,728	USD	1,291,577,959	19/01/2022	4,814,649
State Street	GBP	5,537,810	USD	7,575,584	19/01/2022	(75,108)
State Street	HKD	19,209,609	USD	2,470,348	19/01/2022	(6,349)
State Street	SGD	3,938,239	USD	2,918,409	19/01/2022	2,540
State Street	USD	328,257	CHF	302,264	19/01/2022	(3,609)
State Street	USD	101,700,860	EUR	88,652,319	19/01/2022	855,559
State Street	USD	452,475	GBP	335,072	19/01/2022	(1,353)
State Street	USD	23,140	HKD	180,242	19/01/2022	20
State Street	USD	23,742	SGD	32,229	19/01/2022	(162)
Not allocated to a specific share class						
BofA Securities Europe SA	USD	8,478,466	EUR	7,500,000	02/03/2022	(60,226)
BofA Securities Europe SA	USD	15,902,278	GBP	12,000,000	02/03/2022	(347,468)
Morgan Stanley and Co. International	EUR	10,000,000	USD	11,307,650	02/03/2022	77,272
Morgan Stanley and Co. International	GBP	15,000,000	USD	19,998,779	02/03/2022	313,403
Natixis	USD	202,674,894	EUR	178,000,000	02/03/2022	23,267
Natixis	USD	431,243,760	GBP	323,000,000	02/03/2022	(6,145,225)
Natixis	USD	23,306,263	EUR	20,600,000	18/03/2022	(155,314)
State Street	EUR	1,048,045	USD	1,187,554	07/01/2022	4,353
State Street	GBP	19,288	USD	26,033	07/01/2022	92
State Street	HKD	51,669	USD	6,624	07/01/2022	4
State Street	SGD	10,743	USD	7,945	07/01/2022	24
Total						(369,025)

	% of Net Assets
Paper and Forest Products	0.22
Mechanical Engineering and Industrial Equipments	0.2
Environmental Control	0.19
Commercial Services and Supplies	0.18
Building Materials and Products	0.16
Diversified Services	0.16
Automobiles	0.15
Financial, Investment and Other Diversified Companies	0.09
Pharmaceuticals and Biotechnology	0.07
Food and Beverages	0.06
Entertainment	0.03
Total	95.38

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR22	EUR	(1)	(151,520)	08/03/2022	1,114
EURO-BUXL 30Y BND MAR22	EUR	1	235,105	08/03/2022	(11,395)
EURO-BUND FUTURE MAR22	EUR	(105)	(20,462,601)	08/03/2022	331,949
US 5YR NOTE (CBT) MAR22	USD	(43)	(5,201,992)	31/03/2022	(21,500)
LONG GILT FUTURE MAR22	GBP	(636)	(107,592,641)	29/03/2022	8,614
US 10YR NOTE (CBT) MAR22	USD	(392)	(51,143,750)	22/03/2022	(502,250)
US 10YR ULTRA FUT MAR22	USD	29	4,246,688	22/03/2022	60,492
US ULTRA BOND CBT MAR22	USD	(634)	(124,977,250)	22/03/2022	(1,365,016)
US LONG BOND(CBT) MAR22	USD	256	41,072,000	22/03/2022	430,000
Total					(1,067,991)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	24.95
Industry	18.67
Financial Services	16.39
Banks	7.78
Communications	4.17
Insurance	3.49
Oil and Gas	3.08
Real Estate	2.77
Energy and Water Supply	1.9
Healthcare	1.87
Electrical Appliances and Components	1.24
Mortgage and Asset Backed Securities	0.88
Metals and Mining	0.81
Distribution and Wholesale	0.73
Hotels, Restaurants and Leisure	0.7
Utilities	0.59
Consumer, Cyclical	0.58
Internet, Software and IT Services	0.57
Traffic and Transportation	0.56
Open-Ended Investment Funds	0.51
Retail	0.45
Chemicals	0.45
Technology	0.43
Containers and Packaging	0.3

Schedule of Investments and Other Net Assets as at 31 December 2021 (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			
BONDS			
Australia			
Ausnet Services Holdings FRN 11/03/2081	439,000	441,063	0.07
Commonwealth Bank Australia 2.688% 11/03/2031	625,000	541,645	0.08
Gaif Bond Issuer P/L 3.4% 30/09/2026	536,000	503,185	0.08
Macquarie Group Ltd FRN 12/01/2027	259,000	221,824	0.03
Macquarie Group Ltd FRN 28/11/2023	822,000	735,587	0.11
National Australia Bank 0.625% 30/08/2023	444,000	450,469	0.07
National Australia Bank FRN 15/09/2031	100,000	115,901	0.02
Toyota Finance Australia 2.004% 21/10/2024	455,000	481,076	0.07
Transurban Finance Co 2.45% 16/03/2031	1,959,000	1,710,060	0.26
Vicinity Centres 3.375% 07/04/2026	100,000	126,902	0.02
Vicinity Centres Trust 1.125% 07/11/2029	300,000	301,893	0.05
Westfield America Manage 2.625% 30/03/2029	100,000	119,861	0.02
Westpac Banking Corp FRN 13/05/2031	1,039,000	1,026,844	0.16
		6,776,310	1.04
Austria			
Erste Group Bank AG 0.875% 13/05/2027	400,000	411,352	0.06
Erste Group Bank AG FRN 08/09/2031	600,000	617,274	0.09
Erste Group Bank AG FRN 15/11/2032	500,000	494,185	0.08
OMV AG FRN Perp.	200,000	207,864	0.03
Uniq Insurance Group AG 1.375% 09/07/2030	200,000	209,654	0.03
		1,940,329	0.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Belgium			
Belfius Bank SA 0.375% 08/06/2027	400,000	397,732	0.06
KBC Groep NV FRN 07/12/2031	400,000	393,400	0.06
KBC Groep NV FRN 16/06/2027	700,000	702,142	0.11
Solvay SA FRN Perp.	200,000	204,299	0.03
		1,697,573	0.26
Canada			
Bank of Nova Scotia 0.7% 15/04/2024	1,150,000	1,003,014	0.15
Bank of Nova Scotia 1.75% 23/12/2022	100,000	120,163	0.02
Brookfield Finance Inc 2.724% 15/04/2031	462,000	410,735	0.06
Brookfield Finance Inc 4.25% 02/06/2026	765,000	741,250	0.11
Burger King New Red Finance 5.75% 15/04/2025	430,000	392,749	0.06
CCL Industries Inc 3.05% 01/06/2030	475,000	432,967	0.07
CCL Industries Inc 3.25% 01/10/2026	90,000	83,180	0.01
Element Fleet Management Corp 1.6% 06/04/2024	232,000	204,327	0.03
Element Fleet Management Corp 3.85% 15/06/2025	619,000	579,517	0.09
National Bank of Canada FRN 15/11/2024	2,000,000	1,739,186	0.27
Videotron Ltd 3.625% 15/06/2029	352,000	311,524	0.05
		6,018,612	0.92
Cayman Islands			
Southern Water Services 1.625% 30/03/2027	100,000	117,982	0.02
		117,982	0.02

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	300,873	0.05	BNP Paribas FRN 19/04/2032	641,000	571,506	0.09
Orsted A/S 2.125% 17/05/2027	100,000	123,518	0.02	BNP Paribas FRN 24/05/2031	100,000	117,414	0.02
Orsted A/S 2.5% 16/05/2033	100,000	128,108	0.02	BNP Paribas SA 1.125% 11/06/2026	500,000	518,325	0.08
Orsted A/S FRN 18/02/3021	100,000	116,823	0.02	BNP Paribas SA 1.125% 28/08/2024	400,000	412,252	0.06
Orsted A/S FRN 31/12/2099	1,000,000	1,039,709	0.16	BNP Paribas SA 1.625% 02/07/2031	500,000	514,850	0.08
Orsted A/S FRN 31/12/2099	149,000	146,911	0.02	BNP Paribas SA FRN 14/10/2027	300,000	298,074	0.05
		1,855,942	0.29	BPCE SA 0.125% 04/12/2024	300,000	301,779	0.05
Finland				BPCE SA 1.75% 27/06/2024	400,000	419,904	0.06
Nordea Bank AB 0.875% 26/06/2023	382,000	388,028	0.06	BPCE SA 5.25% 16/04/2029	100,000	142,621	0.02
Nordea Bank ABP 0.5% 19/03/2031	403,000	401,086	0.06	BPCE SA FRN 19/10/2027	1,808,000	1,575,333	0.24
Nordea Bank ABP FRN 09/12/2032	100,000	114,617	0.02	Carrefour SA 0.875% 12/06/2023	300,000	303,786	0.05
Op Corporate Bank Plc 0.375% 08/12/2028	311,000	306,584	0.05	Cie Financement Foncier 1% 02/02/2026	1,500,000	1,565,070	0.24
Op Corporate Bank Plc 0.375% 26/02/2024	301,000	304,531	0.05	CNP Assurances SA FRN 27/07/2050	400,000	414,192	0.06
		1,514,846	0.24	CNP Assurances SA FRN 30/06/2051	700,000	741,622	0.11
France				Council of Europe Development Bank 0.01% 09/04/2027	3,300,000	3,318,480	0.51
Air Liquide Finance SA 0.375% 20/09/2033	200,000	196,706	0.03	Crédit Agricole Home Loan 0.75% 05/05/2027	1,000,000	1,038,840	0.16
Arkema SA 0.125% 14/10/2026	400,000	400,952	0.06	Crédit Agricole SA FRN 21/09/2029	100,000	98,759	0.02
Bank of China Ltd 0.95% 21/09/2023	8,000,000	7,013,086	1.07	Crédit Agricole SA FRN 22/04/2026	600,000	615,228	0.09
Banque Fédérative du Crédit Mutuel SA 0.75% 17/07/2025	700,000	715,085	0.11	Credit Mutuel Arkea 0.875% 11/03/2033	300,000	299,172	0.05
Banque Fédérative du Crédit Mutuel SA 2.25% 18/12/2023	100,000	121,490	0.02	Crédit Mutuel Arkea FRN 11/06/2029	600,000	621,300	0.09
Banque Fédérative du Crédit Mutuel SA 2.375% 21/11/2024	605,000	545,708	0.08	Electricité de France SA 6.875% 12/12/2022	100,000	125,740	0.02
BNP Paribas 1.875% 14/12/2027	100,000	119,323	0.02	Electricité de France SA FRN Perp.	100,000	129,793	0.02
BNP Paribas FRN 13/04/2027	400,000	395,668	0.06	Engie SA FRN Perp.	300,000	298,110	0.05
				Foncière Lyonnaise 1.5% 05/06/2027	300,000	316,014	0.05

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Gecina SA 0.875% 30/06/2036	200,000	195,460	0.03
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	300,000	290,889	0.04
La Banque Postale 0.75% 23/06/2031	500,000	489,370	0.07
Orange SA 0.01% 29/06/2026	300,000	297,888	0.05
Orange SA 0.75% 29/06/2034	200,000	197,584	0.03
Orange SA 3.25% 15/01/2032	100,000	132,592	0.02
Orange SA 9% 01/03/2031	475,000	641,339	0.10
Orange SA FRN Perp.	200,000	203,056	0.03
Orange SA FRN Perp.	300,000	295,866	0.05
Paprec Holding SA 3.5% 01/07/2028	107,000	108,657	0.02
Régie Autonome Des Transports 0.35% 20/06/2029	4,000,000	4,051,680	0.62
Schneider Electric SA 0.25% 11/03/2029	100,000	99,859	0.02
Société Générale 2.625% 22/01/2025	870,000	785,207	0.12
Société Générale FRN 22/09/2028	400,000	403,724	0.06
Total Capital International SA 1.66% 22/07/2026	100,000	120,421	0.02
Total SA FRN Perp.	400,000	436,152	0.07
Total SE FRN Perp.	410,000	404,588	0.06
Totalenergies Se FRN Perp.	598,000	578,667	0.09
Unibail Rodamco Westfield 0.625% 04/05/2027	500,000	502,770	0.08
Unibail-Rodamco SE FRN Perp.	400,000	402,388	0.06
Unibail-Rodamco SE FRN Perp.	400,000	396,408	0.06
Vinci SA 0.01% 27/11/2028	300,000	293,319	0.04
		35,594,066	5.46

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany			
Allianz SE FRN Perp.	200,000	196,612	0.03
Daimler AG 0.75% 10/09/2030	358,000	368,625	0.06
Daimler AG 0.75% 11/03/2033	230,000	231,789	0.04
ENBW FRN 29/06/2080	700,000	716,457	0.11
ENBW FRN 31/08/2081	400,000	389,056	0.06
Evonik Industries AG FRN 02/09/2081	100,000	99,540	0.02
Kreditanstalt für Wiederaufbau 0.75% 19/02/2026	2,000,000	1,349,434	0.21
Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,779,587	0.27
Merck KgaA FRN 25/06/2079	200,000	216,240	0.03
Munich Re FRN 26/05/2042	400,000	382,848	0.06
Vonovia SE 0.01% 01/09/2023	300,000	300,924	0.05
Vonovia SE 0.01% 01/12/2025	400,000	395,888	0.06
Vonovia SE 0.01% 16/09/2024	400,000	398,844	0.06
Vonovia SE 0.375% 16/06/2027	300,000	297,063	0.05
Vonovia SE 0.625% 24/03/2031	300,000	295,974	0.05
		7,418,881	1.16
India			
Indian Railway Finance 3.835% 13/12/2027	1,900,000	1,781,376	0.27
		1,781,376	0.27
Ireland			
AerCap Ireland Capital Ltd 2.45% 29/10/2026	613,000	544,132	0.08
AerCap Ireland Capital Ltd 4.875% 16/01/2024	254,000	237,671	0.04
		781,803	0.12

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Ivory Coast			
A2A SpA 0.625% 15/07/2031	271,000	262,155	0.04	African Development Bank 0.75% 03/04/2023	4,000,000	3,525,115	0.54
Acea SpA 0.25% 28/07/2030	232,000	223,133	0.03			3,525,115	0.54
Aeroporti di Roma SpA 1.625% 02/02/2029	100,000	103,103	0.02	Japan			
Assicurazioni Generali 1.713% 30/06/2032	298,000	294,525	0.04	East Japan Railway Co 1.162% 15/09/2028	100,000	116,301	0.02
Assicurazioni Generali 2.124% 01/10/2030	400,000	419,732	0.06	East Japan Railway Co 4.75% 08/12/2031	250,000	381,499	0.06
Assicurazioni Generali 2.429% 14/07/2031	531,000	564,162	0.09	Mitsubishi UFJ Fin Group 2.527% 13/09/2023	650,000	586,708	0.09
Intesa Sanpaolo SpA 0.625% 20/01/2022	600,000	600,270	0.09	Mizuho Financial Group FRN 06/09/2029	392,000	384,803	0.06
Intesa Sanpaolo SpA 0.75% 16/03/2028	563,000	562,217	0.09	NTT Finance Corp 1.162% 03/04/2026	509,000	439,755	0.07
Intesa Sanpaolo SpA 1.125% 04/03/2022	200,000	200,546	0.03	Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	200,000	173,969	0.03
Italgas SpA 0.01% 16/02/2028	317,000	306,907	0.05	Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	431,000	387,304	0.06
Mediobanca - Banca di Credito Finanziario SpA 0.5% 01/10/2026	600,000	615,018	0.09			2,470,339	0.39
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	404,716	0.06	Luxembourg			
Mediobanca Di Credito Finanziario SpA 1% 08/09/2027	218,000	221,933	0.03	Aroundtown SA FRN Perp.	100,000	123,997	0.02
Mediobanca Di Credito Finanziario SpA 1.625% 07/01/2025	438,000	455,227	0.07	Bank of China Ltd 0.01% 28/04/2024	1,952,000	1,952,176	0.30
Telecom Italia SpA 5.875% 19/05/2023	50,000	62,270	0.01	Becton Dickinson Euro 0.334% 13/08/2028	200,000	196,762	0.03
Terna SpA 0.375% 23/06/2029	400,000	395,556	0.06	Becton Dickinson Euro 0.632% 04/06/2023	479,000	483,716	0.07
Unicredit SpA FRN 05/07/2029	180,000	180,032	0.03	Becton Dickinson Euro 1.336% 13/08/2041	100,000	95,492	0.01
Unicredit SpA FRN 20/02/2029	841,000	903,362	0.14	DH Europe Finance SA 1.35% 18/09/2039	333,000	332,898	0.05
Unione di Banche Italiane SpA 1.5% 10/04/2024	486,000	501,989	0.08	European Investment Bank 1% 28/01/2028	4,000,000	2,678,123	0.41
		7,276,853	1.11	European Investment Bank 1.25% 12/05/2025	44,500,000	4,433,215	0.68
				Helvetia Europe SA FRN 30/09/2041	274,000	293,662	0.04

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Logicor Financing Sarl 0.75% 15/07/2024	400,000	404,796	0.06
Logicor Financing Sarl 2.75% 15/01/2030	100,000	122,947	0.02
		11,117,784	1.69
Mexico			
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	547,000	454,041	0.07
		454,041	0.07
Norway			
Aker BP ASA 4% 15/01/2031	1,242,000	1,183,497	0.18
		1,183,497	0.18
Philippines			
Asian Development Bank 0.75% 10/02/2026	3,600,000	2,432,698	0.37
		2,432,698	0.37
Portugal			
Banco Comercial Portugues FRN 12/02/2027	800,000	761,930	0.12
Energias de Portugal SA 1.625% 15/04/2027	300,000	318,819	0.05
Energias de Portugal SA FRN 14/03/2082	500,000	483,757	0.07
		1,564,506	0.24
Spain			
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	1,000,000	1,012,690	0.15
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	600,000	611,694	0.09
Banco Bilbao Vizcaya Argentaria 0.75% 20/01/2022	300,000	300,174	0.05
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	700,000	699,720	0.11
Banco de Sabadell SA FRN 16/06/2028	300,000	289,539	0.04
Banco Santander SA 0.01% 27/02/2025	800,000	803,176	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Banco Santander SA 0.3% 04/10/2026	300,000	300,237	0.05
Banco Santander SA 1.75% 17/02/2027	100,000	118,126	0.02
Banco Santander SA 1.849% 25/03/2026	400,000	350,325	0.05
Banco Santander SA 3.306% 27/06/2029	600,000	558,692	0.09
Bankinter SA FRN 23/12/2032	500,000	496,140	0.08
Caixabank FRN 10/07/2026	800,000	813,120	0.12
Caixabank SA FRN Perp.	200,000	190,078	0.03
Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	400,000	443,428	0.07
Merlin Properties Socimi 2.375% 13/07/2027	300,000	323,544	0.05
Santan Consumer Finance 1% 27/02/2024	300,000	306,456	0.05
Telefonica Emisiones SAU 5.52% 01/03/2049	905,000	1,039,456	0.16
		8,656,595	1.33
Sweden			
Sandvik AB 0.375% 25/11/2028	100,000	99,077	0.02
SBAB Bank AB 0.5% 13/05/2025	400,000	406,928	0.06
Telia company AB 0.125% 27/11/2030	424,000	404,352	0.06
Vattenfall AB 0.05% 15/10/2025	794,000	793,246	0.12
Vattenfall AB FRN 29/06/2083	100,000	116,843	0.02
		1,820,446	0.28
Switzerland			
UBS Group Funding 4.125% 15/04/2026	573,000	550,242	0.08
		550,242	0.08

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 0.5% 23/09/2029	100,000	98,906	0.02	Rabobank Nederland 4.625% 23/05/2029	100,000	138,438	0.02
ABN Amro Bank NV 1.375% 16/01/2025	100,000	119,104	0.02	REN Finance BV 0.5% 16/04/2029	333,000	331,681	0.05
Adecco International Finance Services BV 0.5% 21/09/2031	108,000	104,311	0.02	RWE Finance BV 5.5% 06/07/2022	50,000	60,988	0.01
Adecco International Finance Services BV FRN 21/03/2082	300,000	296,229	0.05	Siemens Financieringsmat 0.5% 05/09/2034	228,000	226,707	0.03
BMW Finance NV 0.01% 11/01/2026	585,000	584,345	0.09	Siemens Financieringsmat 0.875% 05/06/2023	100,000	118,963	0.02
Citycon Treasury BV 1.625% 12/03/2028	499,000	498,072	0.08	Stellantis NV 0.75% 18/01/2029	268,000	264,864	0.04
Conti Gummi Finance B.V. 1.125% 25/09/2024	587,000	602,409	0.09	Telefonica Europe BV FRN Perp.	200,000	201,880	0.03
Cooperatieve Rabobank UA 0.75% 29/08/2023	400,000	406,408	0.06	Tennet Holding BV 1% 13/06/2026	550,000	570,691	0.09
Cooperatieve Rabobank UA FRN 24/09/2026	1,305,000	1,117,774	0.17	Tennet Holding BV FRN Perp.	500,000	520,000	0.08
De Volksbank NV 0.01% 16/09/2024	400,000	401,592	0.06	Vonovia Finance BV 1.625% 07/04/2024	400,000	413,252	0.06
De Volksbank NV 0.375% 03/03/2028	200,000	196,476	0.03			10,879,924	1.66
E.ON International BV 5.875% 30/10/2037	150,000	260,895	0.04	United Arab Emirates			
EDP Finance 8.625% 04/01/2024	100,000	136,167	0.02	DP World Ltd 4.25% 25/09/2030	100,000	133,575	0.02
Enel Finance International NV 0.875% 17/06/2036	300,000	287,301	0.04			133,575	0.02
Highbury Finance Bv 7.017% 20/03/2023	58,845	74,242	0.01	United Kingdom			
Iberdrola International BV FRN Perp.	300,000	298,656	0.05	A2D Funding II Plc 4.5% 30/09/2026	87,400	116,332	0.02
Iberdrola International BV FRN Perp.	300,000	322,554	0.05	ABP Finance Plc 6.25% 14/12/2026	100,000	142,812	0.02
LeasePlan Corporation NV 0.25% 07/09/2026	640,000	631,789	0.10	Amcor UK Finance Plc 1.125% 23/06/2027	103,000	106,411	0.02
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	102,000	92,588	0.01	Annington Funding Plc 2.646% 12/07/2025	100,000	122,974	0.02
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	700,000	661,350	0.10	Astrazeneca Plc 0.375% 03/06/2029	300,000	299,451	0.05
Peugeot SA 2.75% 15/05/2026	500,000	546,595	0.08	Aviva Plc FRN 20/05/2058	50,000	91,517	0.01
Prosus NV 1.288% 13/07/2029	299,000	294,697	0.04	Cadent Finance Plc 2.625% 22/09/2038	100,000	121,705	0.02
				Centrica Plc 4.375% 13/03/2029	100,000	137,778	0.02
				Coca Cola European Partners 1.5% 15/01/2027	360,000	310,643	0.05

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United Kingdom (continued)				BONDS (CONTINUED) United Kingdom (continued)			
Coca Cola European Partners 1.75% 27/03/2026	317,000	336,112	0.05	Nationwide Building Society 3.25% 20/01/2028	100,000	131,363	0.02
Crédit Agricole London FRN 16/06/2026	457,000	403,144	0.06	Nationwide Building Society 4.375% 28/02/2022	500,000	503,765	0.08
CRH Finance UK Plc 4.125% 02/12/2029	100,000	138,823	0.02	Natwest Group Plc FRN 14/09/2029	328,000	322,401	0.05
Experian Finance Plc 3.25% 07/04/2032	100,000	132,856	0.02	Next Group Plc 3.625% 18/05/2028	100,000	129,172	0.02
Great Rolling Stock Ltd 6.5% 05/04/2031	79,000	118,022	0.02	Next Plc 4.375% 02/10/2026	100,000	132,346	0.02
Hammerson Plc 3.5% 27/10/2025	100,000	121,100	0.02	Omnico Capital Holdings 2.25% 22/11/2033	100,000	118,643	0.02
Heathrow Funding Ltd 6.45% 10/12/2031	103,000	164,283	0.03	Omnico Finance Holdings Plc 0.8% 08/07/2027	398,000	402,979	0.06
HSBC Holdings Plc FRN 22/11/2027	1,090,000	962,453	0.15	Places For People Home 3.625% 22/11/2028	100,000	133,593	0.02
IHS Markit Ltd 4.75% 15/02/2025	525,000	503,842	0.08	Principality Building Society 2.375% 23/11/2023	100,000	121,253	0.02
Investec Bank Plc FRN 24/07/2028	100,000	123,379	0.02	Prudential Plc FRN 20/07/2055	100,000	138,806	0.02
Just Group Plc FRN 15/04/2031	100,000	135,552	0.02	Quadgas Finance Plc 3.375% 17/09/2029	100,000	126,443	0.02
Land Securities Plc 2.375% 29/03/2029	100,000	123,711	0.02	Royal Bank of Scotland Plc FRN 14/08/2030	100,000	124,015	0.02
Legal & General Group FRN 14/11/2048	100,000	136,036	0.02	Royal Bank of Scotland Plc FRN 15/11/2025	582,000	590,416	0.09
Legal & General Group FRN 27/10/2045	100,000	132,270	0.02	Santander UK 3.625% 14/01/2026	100,000	127,534	0.02
Lloyds Banking Group Plc FRN 15/12/2031	100,000	117,286	0.02	Santander UK FRN Perp.	100,000	120,444	0.02
London & Continental Railways Plc 4.5% 07/12/2028	180,000	262,146	0.04	Santander UK Group Holdings PLC FRN 13/09/2029	124,000	121,389	0.02
London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	126,381	0.02	Savoy Water Utilities 1.625% 04/12/2022	100,000	120,033	0.02
Longstone Finance Plc 4.896% 19/04/2036	100,000	137,918	0.02	Standard Chartered Plc 1.214% 23/03/2025	1,613,000	1,407,354	0.21
Meadowhall Finance 4.986% 12/07/2037	61,592	83,730	0.01	Standard Chartered Plc FRN 02/07/2027	355,000	361,891	0.06
Mitchells & Butlers Finance 5.574% 15/12/2030	51,417	68,771	0.01	Tesco Corp 6.125% 24/02/2022	60,000	72,020	0.01
Mitchells & Butlers Finance 5.965% 15/12/2025	21,778	26,690	0.00	Tesco Property Finance 3 PLC 5.744% 13/04/2040	94,001	144,500	0.02
National Grid Gas Plc 1.625% 14/01/2043	100,000	104,012	0.02	Thames Water Utilities Finance 1.875% 24/01/2024	100,000	120,413	0.02
Nationwide Building Society 0.25% 14/09/2028	400,000	392,932	0.06	Tritax Big Box Reit Plc 2.625% 14/12/2026	100,000	125,308	0.02

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
UBS AG London 0.625% 18/12/2023	200,000	236,026	0.04
Virgin Money UK Plc FRN 24/06/2025	511,000	541,399	0.08
Vodafone Group Plc 0.9% 24/11/2026	465,000	480,912	0.07
Weir Group 2.2% 13/05/2026	534,000	463,734	0.07
Westpac Securities Nz Ltd 0.3% 25/06/2024	535,000	539,812	0.08
Whitbread Group Plc 2.375% 31/05/2027	100,000	118,310	0.02
Yorkshire Building Soc FRN 13/09/2028	100,000	125,009	0.02
Zurich Financial Services Group FRN Perp.	100,000	123,703	0.02
		14,626,058	2.26
United States of America			
Abbvie Inc 1.25% 18/11/2031	371,000	385,516	0.06
Abbvie Inc 4.25% 21/11/2049	765,000	808,567	0.12
Agilent Technologies Inc 2.75% 15/09/2029	431,000	392,029	0.06
Air Lease Corp 2.875% 15/01/2026	335,000	304,288	0.05
Alexandria Real Estate E 1.875% 01/02/2033	306,000	253,580	0.04
Alexandria Real Estate E 2% 18/05/2032	1,313,000	1,105,410	0.17
Amgen Inc 4.563% 15/06/2048	330,000	361,919	0.06
Amgen Inc 4.95% 01/10/2041	448,000	494,525	0.08
Anthem Inc 3.125% 15/05/2050	460,000	417,196	0.06
Anthem Inc 4.625% 15/05/2042	130,000	142,759	0.02
Apple Computer Inc 0.5% 15/11/2031	710,000	713,100	0.11
Athene Global Funding 1.75% 24/11/2027	100,000	117,571	0.02
Aviation Capital Group 5.5% 15/12/2024	1,431,000	1,377,996	0.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Bank of America Corp FRN 06/12/2025	1,200,000	1,058,424	0.16
Bank of America Corp FRN 22/10/2025	1,038,000	938,276	0.14
Bank of America Corp FRN 25/09/2025	2,271,000	1,974,435	0.30
Berry Global Inc 4.875% 15/07/2026	870,000	792,372	0.12
Block Financial 3.875% 15/08/2030	800,000	754,258	0.12
Boardwalk Pipelines LP 3.4% 15/02/2031	295,000	268,585	0.04
BorgWarner Inc 2.65% 01/07/2027	275,000	250,174	0.04
BorgWarner Inc 5% 01/10/2025	1,100,000	1,083,484	0.17
Boston Gas Company 3.001% 01/08/2029	365,000	328,071	0.05
Bristol-Myers Squibb Co 4.25% 26/10/2049	945,000	1,033,141	0.16
Brown + Brown Inc 2.375% 15/03/2031	164,000	140,806	0.02
Bunge Ltd Finance Corp 1.63% 17/08/2025	900,000	789,620	0.12
Bunge Ltd Finance Corp 4.35% 15/03/2024	590,000	552,071	0.08
Carlisle Cos Inc 2.75% 01/03/2030	820,000	736,323	0.11
Centene Corp 4.25% 15/12/2027	550,000	505,036	0.08
CenterPoint Energy Resources Corp 4% 01/04/2028	745,000	717,783	0.11
CenterPoint Energy Resources Corp 4.1% 01/09/2047	415,000	420,751	0.06
Centurylink Inc 4% 15/02/2027	563,000	502,898	0.08
Citigroup Inc FRN 28/01/2027	2,200,000	1,886,180	0.29
Citizens Financial Group 2.5% 06/02/2030	615,000	543,889	0.08
Comcast Corp 4.95% 15/10/2058	655,000	801,166	0.12
Comerica Inc 4% 01/02/2029	653,000	643,468	0.10
Conagra Brands Inc 1.375% 01/11/2027	1,026,000	863,001	0.13

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
Conagra Brands Inc 7% 01/10/2028	320,000	365,896	0.06
Connecticut Light & Power 3.2% 15/03/2027	376,000	352,143	0.05
Corporate Office Prop Lp 2% 15/01/2029	198,000	167,713	0.03
Corporate Office Prop Lp 2.25% 15/03/2026	175,000	155,930	0.02
CVS Health Corp 5.05% 25/03/2048	850,000	982,160	0.15
Danaher Corp 2.8% 10/12/2051	582,000	508,702	0.08
Dell Inc 5.45% 15/06/2023	242,000	224,577	0.03
Dell Inc 5.85% 15/07/2025	85,000	84,824	0.01
Dentsply Sirona Inc 3.25% 01/06/2030	411,000	382,526	0.06
Deutsche Bank AG FRN 16/11/2027	490,000	431,078	0.07
Dow Chemical Co 0.5% 15/03/2027	338,000	337,073	0.05
Duke Realty LP 4% 15/09/2028	396,000	389,480	0.06
Ecolab Inc 0.9% 15/12/2023	359,000	316,204	0.05
Eli Lilly & Co 0.5% 14/09/2033	364,000	359,992	0.05
Entergy Corp 1.9% 15/06/2028	970,000	837,157	0.13
Enterprise Products Operating 4.2% 31/01/2050	700,000	694,284	0.11
Exelon Corp 3.95% 15/06/2025	1,015,000	954,702	0.15
Exelon Corp 5.1% 15/06/2045	485,000	551,876	0.08
First American Financial 4.6% 15/11/2024	960,000	914,657	0.14
Fiserv Inc 4.4% 01/07/2049	610,000	642,898	0.10
Flowserv Corporation 2.8% 15/01/2032	83,000	71,183	0.01
FMC Corp 4.5% 01/10/2049	432,000	458,568	0.07
FNB Corp 2.2% 24/02/2023	579,000	513,618	0.08
General Motors Co 6.75% 01/04/2046	800,000	1,010,633	0.15
General Motors Co 6.8% 01/10/2027	500,000	540,406	0.08

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
General Motors Financial Co 0.65% 07/09/2028	238,000	234,187	0.04
Global Payments Inc 1.5% 15/11/2024	472,000	415,460	0.06
Goldman Sachs Group Inc FRN 16/12/2025	100,000	116,713	0.02
Goldman Sachs Group Inc FRN 21/10/2027	781,000	684,477	0.10
Hasbro Inc 3.55% 19/11/2026	1,190,000	1,123,314	0.17
Healthcare Realty Trust 2.4% 15/03/2030	172,000	150,938	0.02
Healthpeak Properties 2.125% 01/12/2028	374,000	329,901	0.05
Hillenbrand Inc 3.75% 01/03/2031	256,000	226,000	0.03
Hormel Foods Corp 3.05% 03/06/2051	1,000,000	940,071	0.14
Humana Inc 4.95% 01/10/2044	645,000	733,327	0.11
Inter-American Development Bank 7% 15/06/2025	1,000,000	1,054,914	0.16
International Bank for Reconstruction and Development 0.625% 22/11/2027	200,000	208,072	0.03
International Finance Corp 0.5% 20/03/2023	2,500,000	2,196,860	0.34
International Flavor & Fragrances 5% 26/09/2048	905,000	1,028,853	0.16
International Paper Co 6% 15/11/2041	885,000	1,078,916	0.16
JP Morgan Chase & Co FRN 23/01/2029	3,000,000	2,830,353	0.43
Kennametal Inc 2.8% 01/03/2031	200,000	175,247	0.03
Kennametal Inc 4.625% 15/06/2028	110,000	108,101	0.02
Key Bank 3.4% 20/05/2026	1,000,000	938,724	0.14
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	249,000	304,110	0.05
Kinder Morgan Inc 5.55% 01/06/2045	330,000	368,782	0.06
Kraft Heinz Foods Company 4.875% 01/10/2049	550,000	609,613	0.09

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Kroger Co 4.65% 15/01/2048	910,000	997,965	0.15
Lam Research Corp 4.875% 15/03/2049	475,000	570,320	0.09
Lennox International Inc 1.7% 01/08/2027	101,000	87,404	0.01
Lowes Companies 3% 15/10/2050	382,000	333,490	0.05
LyondellBasell Industries 4.625% 26/02/2055	660,000	712,367	0.11
Marathon Oil Corp 4.4% 15/07/2027	123,000	118,634	0.02
Marathon Oil Corp 6.6% 01/10/2037	900,000	1,038,012	0.16
Marathon Petroleum Corp 5% 15/09/2054	1,124,000	1,182,568	0.18
Merck & Co Inc 2.9% 10/12/2061	1,045,000	918,551	0.14
Merck & Co Inc 4% 07/03/2049	665,000	713,209	0.11
Micron Technology Inc 2.703% 15/04/2032	1,150,000	1,014,148	0.15
MMS USA Financing Inc 0.625% 13/06/2025	600,000	606,786	0.09
Morgan Stanley 3.875% 27/01/2026	430,000	409,470	0.06
Morgan Stanley FRN 21/10/2025	1,397,000	1,212,045	0.18
MPLX LP 3.5% 01/12/2022	172,000	154,485	0.02
MPLX LP 4.875% 01/12/2024	633,000	604,688	0.09
National Fuel Gas Co 2.95% 01/03/2031	91,000	80,584	0.01
National Fuel Gas Co 5.2% 15/07/2025	1,000,000	965,013	0.15
Neuberger Berman Group 4.875% 15/04/2045	545,000	570,900	0.09
Nextera Energy Capital Holdings 2.44% 15/01/2032	673,000	594,319	0.09
Omnicom Group Inc 3.65% 01/12/2024	676,000	630,598	0.10
Oracle Corp 3.6% 01/04/2050	1,100,000	952,355	0.15
Penske Truck Leasing 1.2% 15/11/2025	1,314,000	1,127,423	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Pepsico Inc 0.875% 18/07/2028	171,000	177,115	0.03
Pepsico Inc 2.875% 15/10/2049	865,000	802,914	0.12
PNC Financial Services Group 2.2% 01/11/2024	875,000	790,786	0.12
Reliance Steel & Aluminum 1.3% 15/08/2025	139,000	120,485	0.02
Royalty Pharma Plc 1.2% 02/09/2025	1,000,000	862,000	0.13
Ryder System Inc 3.35% 01/09/2025	559,000	520,015	0.08
Steel Dynamics Inc 2.8% 15/12/2024	160,000	146,314	0.02
Steel Dynamics Inc 5% 15/12/2026	557,000	503,501	0.08
Svb Financial Group 3.125% 05/06/2030	1,855,000	1,715,568	0.26
Sysco Corp 5.95% 01/04/2030	239,000	262,830	0.04
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	898,369	0.14
The Coca-Cola Co 0.4% 06/05/2030	353,000	348,383	0.05
Transcont Gas Pipe Line LLC 7.85% 01/02/2026	150,000	161,222	0.02
Truist Bank 2.25% 11/03/2030	700,000	615,219	0.09
UDR Inc 3.5% 01/07/2027	540,000	508,974	0.08
Union Pacific Corp 4.1% 15/09/2067	1,300,000	1,400,158	0.21
Verisk Analytics Inc 4% 15/06/2025	685,000	647,962	0.10
Verizon Communications 1.5% 18/09/2030	250,000	206,683	0.03
Verizon Communications 1.875% 19/09/2030	100,000	118,658	0.02
Verizon Communications 3.7% 22/03/2061	426,000	408,770	0.06
Verizon Communications 5.012% 21/08/2054	540,000	652,682	0.10
Viacom Inc 4.2% 19/05/2032	500,000	497,162	0.08
Viacomcbs Inc 5.9% 15/10/2040	195,000	229,650	0.04

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
WalMart Stores Inc 5.625% 27/03/2034	50,000	85,854	0.01
Webster Financial Corp 4.1% 25/03/2029	1,025,000	990,834	0.15
WP Carey Inc 3.85% 15/07/2029	588,000	570,382	0.09
WP Carey Inc 4.6% 01/04/2024	600,000	560,539	0.09
WRKCO Inc 4.65% 15/03/2026	764,000	750,151	0.11
		83,712,395	12.76
TOTAL BONDS		215,901,788	33.05
GOVERNMENTS AND SUPRANATIONAL BONDS			
Australia			
Australia (Government of) 1% 21/12/2030	7,300,000	4,415,951	0.67
		4,415,951	0.67
Austria			
Austria (Republic of) 0.75% 20/10/2026	2,000,000	2,108,220	0.32
		2,108,220	0.32
Belgium			
Belgium (Kingdom of) 1.25% 22/04/2033	3,700,000	4,144,777	0.63
		4,144,777	0.63
Canada			
Canada - Ontario (Province of) 0.01% 25/11/2030	3,946,000	3,812,081	0.58
Canada - Ontario (Province of) 2.65% 02/12/2050	1,900,000	1,376,246	0.21
Canada (Government of) 0.5% 01/12/2030	7,900,000	5,094,358	0.78
Canada (Government of) 2% 01/12/2051	800,000	599,817	0.09
Canada (Government of) 2.75% 01/12/2048	2,200,000	1,890,859	0.29
		12,773,361	1.95

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
China			
China (Republic of) 0.25% 25/11/2030	1,471,000	1,428,106	0.22
China (Republic of) 2.125% 03/12/2029	3,110,000	2,846,039	0.43
		4,274,145	0.65
France			
Caisse Française de Financement Local 0.01% 07/05/2025	900,000	904,104	0.14
Caisse Française de Financement Local 0.5% 19/02/2027	4,000,000	4,098,760	0.63
Caisse Française de Financement Local 0.625% 13/04/2026	1,400,000	1,439,956	0.22
France (Republic of) 0.25% 25/07/2024	42,752,664	46,006,141	7.01
France (Republic of) 0.75% 25/05/2052	1,330,000	1,271,440	0.19
France (Republic of) 1.5% 25/05/2050	2,000,000	2,319,120	0.35
France (Republic of) 1.75% 25/06/2039	3,656,000	4,416,887	0.67
Region of Ile de France France (Republic of) 0.625% 23/04/2027	400,000	414,020	0.06
SFIL SA 0.01% 23/11/2028	1,300,000	1,295,944	0.20
Societe Nationale SNCF 0.625% 17/04/2030	3,000,000	3,079,800	0.47
Unedic 0.01% 19/11/2030	1,500,000	1,469,160	0.22
Unedic 0.1% 25/11/2026	2,200,000	2,221,406	0.34
		68,936,738	10.50
Germany			
Germany (Fed Rep) 0.01% 15/02/2031	3,800,000	3,876,684	0.59
Germany (Fed Rep) 0.01% 15/08/2050	1,280,000	1,219,878	0.19
Germany (Fed Rep) 6% 07/12/2028	150,000	237,001	0.04
		5,333,563	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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ireland			
Ireland (Republic of) 1.35% 18/03/2031	1,900,000	2,117,151	0.32
		2,117,151	0.32
Israel			
Israel (State of) 2.75% 03/07/2030	2,250,000	2,107,822	0.32
		2,107,822	0.32
Italy			
Italy (Republic of) 0.01% 01/04/2026	4,000,000	3,940,760	0.60
Italy (Republic of) 0.9% 01/04/2031	2,300,000	2,263,361	0.35
Italy (Republic of) 0.95% 01/08/2030	4,270,000	4,255,525	0.65
Italy (Republic of) 0.95% 01/12/2031	2,100,000	2,057,622	0.31
Italy (Republic of) 1% 21/09/2028	1,800,000	1,830,492	0.28
Italy (Republic of) 1.5% 20/04/2023	2,000,000	2,046,200	0.31
Italy (Republic of) 1.5% 30/04/2045	1,399,000	1,313,619	0.20
		17,707,579	2.70
Japan			
Japan (Government of) 0.005% 01/04/2023	1,950,000,000	14,909,609	2.27
Japan (Government of) 0.005% 01/06/2023	700,000,000	5,353,023	0.82
Japan (Government of) 0.005% 20/03/2026	1,350,000,000	10,348,841	1.58
Japan (Government of) 0.1% 01/07/2022	1,167,900,000	8,926,944	1.36
Japan (Government of) 0.1% 20/03/2026	155,000,000	1,192,781	0.18
Japan (Government of) 0.1% 20/06/2024	1,447,900,000	11,109,495	1.70
Japan (Government of) 0.4% 20/06/2049	577,150,000	4,124,142	0.63
Japan (Government of) 0.5% 20/03/2041	510,000,000	3,923,699	0.60
Japan (Government of) 0.5% 20/03/2059	266,000,000	1,891,535	0.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Japan (continued)			
Japan (Government of) 0.5% 20/12/2040	210,000,000	1,617,613	0.25
Japan (Government of) 0.6% 20/09/2050	142,400,000	1,068,308	0.16
Japan (Government of) 0.7% 20/03/2051	673,700,000	5,177,831	0.79
Japan (Government of) 2.3% 20/12/2035	1,361,250,000	13,303,540	2.03
		82,947,361	12.66
Luxembourg			
European Investment Bank 4.5% 07/06/2029	67,000	98,824	0.02
European Investment Bank 6% 07/12/2028	144,000	227,290	0.03
		326,114	0.05
Mexico			
United Mexican States 6.5% 09/06/2022	48,000,000	2,063,917	0.31
		2,063,917	0.31
Philippines			
The Philippines (Republic of) 0.25% 28/04/2025	916,000	913,857	0.14
		913,857	0.14
Portugal			
Portugal (Republic of) 1% 12/04/2052	1,371,787	1,247,215	0.19
		1,247,215	0.19
Spain			
Adif Alta Velocidad 0.55% 31/10/2031	700,000	690,893	0.11
Spain (Kingdom of) 0.25% 30/04/2024	1,978,000	2,011,033	0.31
Spain (Kingdom of) 0.5% 30/04/2030	4,000,000	4,054,800	0.62
Spain (Kingdom of) 1% 30/07/2042	2,125,000	2,070,982	0.32
Spain (Kingdom of) 1.4% 30/07/2028	6,200,000	6,724,830	1.03
		15,552,538	2.39

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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands			
BNG Bank NV 0.125% 19/04/2033	1,000,000	977,420	0.15
The Netherlands (Kingdom of) 0.5% 15/01/2040	1,000,000	1,063,750	0.16
		2,041,170	0.31
United Kingdom			
UK Treasury Stock 0.125% 30/01/2026	400,000	464,880	0.07
UK Treasury Stock 0.125% 31/01/2028	600,000	686,971	0.10
UK Treasury Stock 0.5% 22/10/2061	1,110,000	1,117,023	0.17
UK Treasury Stock 0.625% 22/10/2050	2,440,000	2,557,459	0.39
UK Treasury Stock 1.75% 22/01/2049	900,000	1,222,377	0.19
UK Treasury Stock 1.75% 22/07/2057	2,100,000	3,013,538	0.46
UK Treasury Stock 3.5% 22/01/2045	1,100,000	1,918,719	0.29
UK Treasury Stock 4.75% 07/12/2030	1,950,000	3,087,696	0.47
UK Treasury Stock 4.75% 07/12/2038	1,920,000	3,565,550	0.54
United Kingdom Gilt 0.25% 31/07/2031	1,800,000	2,003,502	0.31
		19,637,715	2.99
United States of America			
Tenn Valley Authority 5.625% 07/06/2032	75,000	124,203	0.02
TSY INFL IX N/B 0.125% 15/10/2026	28,333,760	27,111,425	4.13
United States Treasury Notes 0.125% 15/01/2023	1,183,584	1,074,971	0.16
United States Treasury Notes 0.75% 30/04/2026	18,000,000	15,524,152	2.36
United States Treasury Notes 0.75% 31/05/2026	14,800,000	12,755,661	1.95
United States Treasury Notes 1.25% 31/03/2028	24,100,000	21,026,013	3.20
United States Treasury Notes 2.375% 15/05/2051	3,400,000	3,317,744	0.51

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
United States Treasury Notes 3.375% 15/11/2048	13,200,000	15,251,566	2.32
United States Treasury Notes 4.5% 15/02/2036	23,300,000	28,218,691	4.30
US Treasury NB 0.875% 30/09/2026	22,600,000	19,534,908	2.97
		143,939,334	21.92
TOTAL GOVERNMENTS AND SUPRANATIONAL		392,588,528	59.84
EQUITIES			
France			
Alstom SA 0.5% 27/07/2030	400,000	393,544	0.06
		393,544	0.06
Ireland			
Aptiv Plc 3.1% 01/12/2051	845,000	711,904	0.11
		711,904	0.11
United Kingdom			
National Grid Plc 0.25% 01/09/2028	235,000	230,996	0.04
		230,996	0.04
TOTAL EQUITIES		1,336,444	0.21
MORTGAGE AND ASSET BACKED SECURITIES			
United States of America			
Fannie Mae Pool 256359 5.5% 01/08/2036	24,452	24,466	0.00
Fannie Mae Pool 257203 5% 01/05/2028	11,614	11,123	0.00
Fannie Mae Pool 257451 5.5% 01/11/2028	23,572	22,562	0.00
Fannie Mae Pool 838579 6.5% 01/10/2035	13,235	13,642	0.00
Fannie Mae Pool 842405 5.5% 01/11/2035	43,253	43,430	0.01
Fannie Mae Pool 851532 6% 01/02/2036	175,636	179,077	0.03
Fannie Mae Pool 880213 6.5% 01/02/2036	3,973	4,137	0.00
Fannie Mae Pool 880627 5.5% 01/04/2036	55,662	55,817	0.01

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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) United States of America (continued)				MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED) United States of America (continued)			
Fannie Mae Pool 884964 5.5% 01/06/2036	4,197	4,208	0.00	Fannie Mae Pool 975202 5.5% 01/03/2038	56,882	57,268	0.01
Fannie Mae Pool 885140 6% 01/06/2036	18,343	18,723	0.00	Fannie Mae Pool 976243 5% 01/08/2023	22,087	19,949	0.00
Fannie Mae Pool 885593 6% 01/09/2036	16,914	17,264	0.00	Fannie Mae Pool 984600 5.5% 01/06/2038	94,707	95,671	0.01
Fannie Mae Pool 889390 FRN 01/03/2023	2,635	2,351	0.00	Fannie Mae Pool 984788 5.5% 01/06/2038	15,296	15,459	0.00
Fannie Mae Pool 894164 6% 01/10/2036	34,229	34,790	0.01	Fannie Mae Pool 991184 5.5% 01/09/2038	37,610	37,894	0.01
Fannie Mae Pool 897463 5.5% 01/10/2036	52,439	52,852	0.01	Fannie Mae Pool AA4462 4% 01/04/2039	168,887	160,596	0.02
Fannie Mae Pool 911039 5.5% 01/08/2022	1,078	958	0.00	Fannie Mae Pool AB5650 3% 01/07/2042	2,371,530	2,215,129	0.34
Fannie Mae Pool 918297 5% 01/05/2037	92,651	91,108	0.01	Fannie Mae Pool AC1765 4.5% 01/07/2039	671,060	649,532	0.10
Fannie Mae Pool 931260 4.5% 01/05/2039	205,055	198,461	0.03	Fannie Mae Pool AC3353 4.5% 01/08/2039	554,626	536,644	0.08
Fannie Mae Pool 936526 6% 01/07/2037	13,814	14,094	0.00	Fannie Mae Pool AH2130 4.5% 01/02/2041	430,916	415,596	0.06
Fannie Mae Pool 941280 6% 01/06/2037	10,510	10,651	0.00	Fannie Mae Pool AI1045 3.5% 01/06/2026	480,497	445,574	0.07
Fannie Mae Pool 948085 5.5% 01/11/2022	1,820	1,627	0.00	Fannie Mae Pool AS5428 3% 01/07/2030	861,363	794,297	0.12
Fannie Mae Pool 949444 4.5% 01/05/2023	67,895	61,053	0.01	Fannie Mae Pool AT7859 2.5% 01/06/2028	1,849,819	1,683,953	0.26
Fannie Mae Pool 952235 7% 01/11/2037	29,110	31,626	0.00	Fannie Mae Pool BA3381 3% 01/10/2046	2,157,874	2,000,145	0.31
Fannie Mae Pool 952450 5.5% 01/09/2037	155,990	157,574	0.02	Fannie Mae Pool MA1652 3.5% 01/11/2033	1,084,582	1,017,382	0.16
Fannie Mae Pool 959515 6% 01/12/2037	37,246	38,182	0.01	Fed Hm Ln Pc Pool Zt1951 3.5% 01/05/2049	593,622	550,031	0.08
Fannie Mae Pool 960719 6% 01/01/2038	1,822	1,865	0.00	Fed Hm Ln Pc Pool Zt2086 3.5% 01/06/2049	678,937	629,082	0.10
Fannie Mae Pool 962276 6% 01/03/2038	8,606	8,748	0.00	Ginnie Mae II Pool 4450 3% 20/05/2047	1,551,017	1,426,260	0.22
Fannie Mae Pool 963734 6% 01/06/2038	294,053	300,936	0.05	Ginnie Mae II Pool 5984 3% 20/06/2049	1,045,588	957,391	0.15
Fannie Mae Pool 967205 6.5% 01/12/2037	30,732	32,352	0.00	Ginnie Mae Pool 487825 4.5% 15/04/2039	85,294	82,947	0.01
Fannie Mae Pool 973048 5.5% 01/03/2038	33,555	33,796	0.01	Ginnie Mae Pool 650080 5% 15/11/2035	206,901	202,366	0.03
Fannie Mae Pool 974383 5% 01/04/2038	135,334	132,933	0.02	Ginnie Mae Pool 675647 6% 15/11/2038	76,902	77,619	0.01
Fannie Mae Pool 975116 5% 01/05/2038	104,809	103,091	0.02	Ginnie Mae Pool 692235 6.5% 15/12/2038	256,768	263,473	0.04

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 720556 5% 15/08/2039	352,893	348,886	0.05
Ginnie Mae Pool 737821 4.5% 15/12/2040	498,023	487,002	0.07
Ginnie Mae Pool 741872 4% 15/05/2040	302,530	288,018	0.04
Ginnie Mae Pool 779398 3.5% 15/06/2042	646,027	609,016	0.09
Ginnie Mae Pool 782408 5.5% 15/09/2038	216,150	215,550	0.03
Ginnie Mae Pool AA5941 3.5% 15/12/2042	995,167	938,154	0.14
		18,924,381	2.86
TOTAL MORTGAGE AND ASSET BACKED SECURITIES		18,924,381	2.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		628,751,141	95.96
Total Investment in Securities		628,751,141	95.96
Cash and cash equivalent		23,520,853	3.59
Other Net Assets		2,967,616	0.45
TOTAL NET ASSETS		655,239,610	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 31 December 2021 (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	23,559,850	NOK	240,595,173	19/01/2022	(418,333)
State Street	EUR	433,244	USD	494,323	19/01/2022	(1,315)
State Street	NOK	2,501,396,711	EUR	250,783,743	19/01/2022	(1,489,715)
State Street	USD	17,544,726	EUR	15,111,022	19/01/2022	312,410
Not allocated to a specific share class						
Credit Agricole CIB	EUR	2,278,247	MXN	55,400,000	12/01/2022	(98,527)
Credit Agricole CIB	EUR	300,527	NZD	500,000	12/01/2022	(444)
HSBC	EUR	2,381,524	AUD	3,800,000	12/01/2022	(47,659)
HSBC	EUR	15,602,172	CAD	22,700,000	12/01/2022	(198,391)
HSBC	EUR	91,163,722	JPY	11,668,600,000	12/01/2022	2,067,315
HSBC	EUR	194,835	PLN	900,000	12/01/2022	(1,408)
HSBC	EUR	291,739,662	USD	331,070,000	12/01/2022	657,772
HSBC	JPY	830,000,000	EUR	6,490,081	12/01/2022	(152,558)
Morgan Stanley and Co. International	EUR	2,183,481	AUD	3,500,000	12/01/2022	(53,925)
Morgan Stanley and Co. International	EUR	1,170,992	CAD	1,700,000	12/01/2022	(12,310)
Morgan Stanley and Co. International	EUR	2,027,050	JPY	260,000,000	12/01/2022	41,802
Société Générale	EUR	31,173,395	GBP	26,540,000	12/01/2022	(432,096)
Société Générale	EUR	4,541,778	SEK	46,500,000	12/01/2022	25,886
State Street	EUR	543	USD	615	07/01/2022	2
State Street	USD	62,787	EUR	55,413	07/01/2022	(203)
Total						198,303

	% of Net Assets
Internet, Software and IT Services	0.09
Miscellaneous Manufacture	0.08
Containers and Packaging	0.08
Metals and Mining	0.08
Consumer, Non-cyclical	0.07
Consumer, Cyclical	0.06
Machinery	0.06
Distribution and Wholesale	0.05
Traffic and Transportation	0.04
Venture Capital	0.04
Building Materials and Products	0.02
Retail	0.02
Hotels, Restaurants and Leisure	0.02
Total	95.96

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(26)	(4,241,900)	08/03/2022	82,940
EURO-BOBL FUTURE MAR22	EUR	5	666,200	08/03/2022	(5,700)
EURO-SCHATZ FUT MAR22	EUR	(12)	(1,344,360)	08/03/2022	2,220
EURO-BUXL 30Y BND MAR22	EUR	20	4,134,800	08/03/2022	(218,400)
EURO-BUND FUTURE MAR22	EUR	(103)	(17,651,110)	08/03/2022	321,830
US 5YR NOTE (CBT) MAR22	USD	145	15,425,260	31/03/2022	(8,965)
US 2YR NOTE (CBT) MAR22	USD	35	6,714,753	31/03/2022	(16,350)
CAN 10YR BOND FUT MAR22	CAD	(22)	(2,184,296)	22/03/2022	(24,658)
US 10YR NOTE (CBT)MAR22	USD	73	8,375,150	22/03/2022	32,096
US 10YR ULTRA FUT MAR22	USD	(127)	(16,353,822)	22/03/2022	83,964
AUST 10Y BOND FUT MAR22	AUD	25	2,224,359	15/03/2022	(11,246)
US ULTRA BOND CBT MAR22	USD	(4)	(693,370)	22/03/2022	(3,298)
US LONG BOND(CBT) MAR22	USD	(88)	(12,415,145)	22/03/2022	(41,110)
JPN 10Y BOND(OSE) MAR22	JPY	19	21,994,019	14/03/2022	(68,192)
Total					125,132

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	57.72
Banks	11.19
Financial Services	6.99
Industry	6.12
Mortgage and Asset Backed Securities	5.64
Energy and Water Supply	1.2
Real Estate	0.97
Communications	0.96
Utilities	0.65
Electrical Appliances and Components	0.63
Insurance	0.57
Engineering and Construction	0.44
Oil and Gas	0.41
Automobiles	0.33
Healthcare	0.27
Pharmaceuticals and Biotechnology	0.25
Chemicals	0.22
Mechanical Engineering and Industrial Equipments	0.19
Food and Beverages	0.17
Technology	0.13
Financial, Investment and Other Diversified Companies	0.1
Media	0.1

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
WARRANTS				Belgium			
Germany				KBC Groep NV	2,331	175,897	0.40
Vonovia SE	15,639	758,492	1.73			175,897	0.40
		758,492	1.73	Denmark			
TOTAL WARRANTS		758,492	1.73	Novo Nordisk AS	7,526	743,739	1.69
						743,739	1.69
GOVERNMENTS AND SUPRANATIONAL BONDS				France			
France				Air Liquide 5.5	5,323	816,122	1.86
France (Republic of) 4.25% 25/10/2023	500,000	544,680	1.24	Elis SA	52,321	796,326	1.81
		544,680	1.24	Remy Cointreau SA	5,351	1,145,114	2.61
Italy				Thales SA	4,460	333,608	0.76
Buoni del Tesoro Poliennali 0.01% 01/08/2026	2,000,000	1,962,580	4.47			3,091,170	7.04
Italy (Republic of) 1.45% 15/05/2025	5,000,000	5,218,000	11.88	Germany			
Italy (Republic of) 3.75% 01/09/2024	5,000,000	5,495,499	12.50	Deutsche Post AG	7,351	415,626	0.95
		12,676,079	28.85			415,626	0.95
Spain				Italy			
Spain (Kingdom of) 1.6% 30/04/2025	4,000,000	4,263,280	9.70	Fincombank SpA	60,780	938,139	2.14
Spain (Kingdom of) 4.65% 30/07/2025	4,000,000	4,714,360	10.73	Finmeccanica SpA	14,126	88,994	0.20
		8,977,640	20.43	Poste Italiane SpA	43,318	499,890	1.14
United States of America						1,527,023	3.48
US Treasury NB 0.375% 30/11/2025	10,000,000	8,533,158	19.41	United States of America			
		8,533,158	19.41	Wabtec Corp	3,338	270,369	0.62
TOTAL GOVERNMENTS AND SUPRANATIONAL		30,731,557	69.93			270,369	0.62
EQUITIES				TOTAL EQUITIES		6,753,521	15.39
Austria				OPEN-ENDED INVESTMENT FUNDS			
Wienerberger AG	16,379	529,697	1.21	Luxembourg			
		529,697	1.21	Celsius Investment Funds SICAV	19,656	2,042,652	4.65
						2,042,652	4.65
				TOTAL OPEN-ENDED INVESTMENT FUNDS		2,042,652	4.65
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		40,286,222	91.70

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR	10,000	1,081,352	2.46
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged	10,001	1,114,258	2.54
		2,195,610	5.00
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,195,610	5.00
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,195,610	5.00
Total Investment in Securities		42,481,832	96.70
Cash and cash equivalent		1,461,436	3.33
Other Net Liabilities		(12,880)	(0.03)
TOTAL NET ASSETS		43,930,388	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 31 December 2021 (in EUR)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan AG	16,600,000	USD	FIXED RATE 0.42%	JPMZAU3 INDEX	03/08/2023	385,368
JP Morgan AG	5,000,000	USD	FIXED RATE 0.4%	JPMZAU4 INDEX	25/09/2023	(43,620)
JP Morgan AG	2,500,000	USD	FIXED RATE 0.44%	JPMZAU1 INDEX	25/09/2023	(234,005)
JP Morgan AG	12,500,000	USD	FIXED RATE 0.3%	JPCOAUR1 INDEX	03/08/2023	54,080
						161,823

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	5,738	USD	6,505	19/01/2022	20
State Street	USD	285,434	EUR	245,514	19/01/2022	5,409
Not allocated to a specific share class						
BofA Securities	EUR	8,856,408	USD	10,000,000	16/03/2022	75,684
Europe SA						
Goldman Sachs Bank Europe SE	EUR	1,222,084	USD	1,500,000	14/01/2022	(96,686)
Total						(15,573)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR22	EUR	(10)	(1,332,400)	08/03/2022	8,900
US 10YR NOTE (CBT)MAR22	USD	(10)	(1,147,281)	22/03/2022	1,924
E-MINI RUSS 2000 MAR22	USD	43	4,240,258	18/03/2022	251,262
S+P500 EMINI FUT MAR22	USD	(19)	(3,975,181)	18/03/2022	(195,062)
EURO STOXX 50 MAR22	EUR	(165)	(7,074,375)	18/03/2022	(177,660)
CBOE VIX FUTURE MAY22	USD	(10)	(222,008)	18/05/2022	9,261
Total					(101,376)

Options

Description	Quantity	Market Value	Percentage
S&P 500 Index Put 4100 16/12/2022	(300)	(49,450)	(0.11)
S&P 500 Index Put 3900 16/12/2022	(300)	(39,967)	(0.09)
CBOE Volatility Index Call 30 19/01/2022	(50,000)	(27,480)	(0.06)
S&P 500 Index Put 4200 17/06/2022	(2,000)	(175,959)	(0.40)
S&P 500 Index Put 4000 16/12/2022	(300)	(44,491)	(0.10)
Euro Stoxx 50 Index Put 3700 16/12/2022	400	68,760	0.16
CBOE Volatility Index Call 22 19/01/2022	50,000	60,456	0.14
Russell 2000 Index Put 1950 17/06/2022	4,200	214,764	0.49
Russell 2000 Index Call 2400 17/06/2022	(5,000)	(278,975)	(0.64)
S&P 500 Index Call 5100 17/06/2022	3,000	163,428	0.37
Total		(108,913)	(0.25)

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	50.52
Mortgage and Asset Backed Securities	19.41
Open-Ended Investment Funds	9.65
Food and Beverages	2.61
Banks	2.54
Chemicals	1.86
Consumer, Non-cyclical	1.81
Rights and Warrants	1.73
Pharmaceuticals and Biotechnology	1.69
Building Materials and Products	1.21
Insurance	1.14
Aerospace and Defence	0.96
Traffic and Transportation	0.95
Machinery	0.62
Total	96.7

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Sydney Airport Finance 1.75% 26/04/2028	900,000	942,264	0.15
Vicinity Centres Trust 1.125% 07/11/2029	1,200,000	1,207,572	0.19
		2,149,836	0.34
Austria			
Erste Group Bank AG 0.875% 22/05/2026	400,000	411,460	0.06
Erste Group Bank AG FRN 15/11/2032	1,000,000	988,370	0.16
Uniqa Insurance Group AG FRN 09/12/2041	200,000	198,970	0.03
Uniqa Insurance Group AG FRN 31/07/2043	100,000	110,810	0.02
Vienna Insurance Group AG FRN 02/03/2046	500,000	557,700	0.09
		2,267,310	0.36
Belgium			
Anheuser Busch Inbev SA 1.125% 01/07/2027	793,000	824,894	0.13
Belfius Bank SA 3.125% 11/05/2026	1,200,000	1,323,084	0.21
		2,147,978	0.34
Finland			
Kojamo OYJ 0.875% 28/05/2029	699,000	690,144	0.11
Nordea Bank ABP FRN 18/08/2031	800,000	794,176	0.12
Op Corporate Bank Plc 0.375% 08/12/2028	1,555,000	1,532,919	0.24
SATO OYJ 1.375% 24/02/2028	399,000	409,298	0.06
		3,426,537	0.53

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France			
Aéroports de Paris SA 1.5% 02/07/2032	400,000	420,764	0.07
BNP Paribas SA 1.5% 17/11/2025	800,000	839,536	0.13
BPCE SA 0.5% 24/02/2027	600,000	599,934	0.09
Electricité de France SA 1% 13/10/2026	500,000	517,975	0.08
Engie SA 1.375% 21/06/2039	600,000	623,466	0.10
Foncière Des Regions 1.5% 21/06/2027	500,000	528,970	0.08
Foncière Lyonnaise 1.5% 05/06/2027	600,000	632,028	0.10
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	1,000,000	969,630	0.15
Holding D Infrastructure 1.625% 27/11/2027	500,000	523,710	0.08
La Mondiale 0.75% 20/04/2026	300,000	300,024	0.05
Paprec Holding SA 3.5% 01/07/2028	1,056,000	1,072,357	0.17
Picard Groupe SA 3.875% 01/07/2026	872,000	885,185	0.14
PSA Banque France 0.01% 22/01/2025	500,000	497,190	0.08
RCI Banque SA 0.5% 15/09/2023	707,000	712,500	0.11
RCI Banque SA 2% 11/07/2024	800,000	833,200	0.13
Sanef SA 1.875% 16/03/2026	400,000	422,556	0.07
Société Générale FRN 22/09/2028	400,000	403,724	0.06
Unibail-Rodamco SE FRN Perp.	800,000	792,816	0.12
Veolia Environnement SA FRN Perp.	600,000	611,076	0.10
		12,186,641	1.91

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany			
Adler Real Estate AG 1.5% 17/04/2022	400,000	393,500	0.06
Allianz SE FRN Perp.	800,000	786,448	0.12
Alstria Office AG 1.5% 15/11/2027	800,000	801,840	0.13
Commerzbank AG 0.25% 16/09/2024	1,200,000	1,203,684	0.19
ENBW FRN 05/08/2079	500,000	500,770	0.08
Merck KgaA FRN 25/06/2079	500,000	514,145	0.08
Schaeffler AG 1.875% 26/03/2024	800,000	822,248	0.13
Vonovia SE 0.375% 16/06/2027	600,000	594,126	0.09
		5,616,761	0.88
Ireland			
AIB Group Plc 1.25% 28/05/2024	555,000	570,257	0.09
AIB Group Plc FRN 17/11/2027	1,298,000	1,288,719	0.20
AIB Group Plc FRN 19/11/2029	500,000	509,598	0.08
Aptiv Plc 1.5% 10/03/2025	800,000	829,840	0.13
FCA Bank Ireland 0.5% 13/09/2024	800,000	807,376	0.13
Fresenius Fin Ireland Pl 1.5% 30/01/2024	567,000	582,774	0.09
James Hardie International Finance 3.625% 01/10/2026	500,000	509,556	0.08
		5,098,120	0.80
Isle of Man			
Playtech Plc 3.75% 12/10/2023	300,000	303,375	0.05
		303,375	0.05
Italy			
Enel SpA FRN Perp.	581,000	568,764	0.09
Intesa Sanpaolo SpA 2.125% 30/08/2023	800,000	829,408	0.13
Italgas SpA 1% 11/12/2031	974,000	985,376	0.15
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	1,115,000	1,128,146	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Mediobanca Di Credito Finanziario SpA 1.625% 07/01/2025	576,000	598,654	0.09
Telecom Italia SpA 3.25% 16/01/2023	800,000	824,000	0.13
Terna SpA 1% 10/04/2026	202,000	208,660	0.03
Unicredit SpA FRN 03/01/2027	600,000	600,000	0.09
Unicredit SpA FRN 03/07/2025	785,000	806,847	0.13
Unicredit SpA FRN 05/07/2029	676,000	676,122	0.11
Unione di Banche Italiane SpA 1.5% 10/04/2024	535,000	552,602	0.09
Unione di Banche Italiane SpA 2.625% 20/06/2024	400,000	423,700	0.07
Unipol Gruppo SpA 3.25% 23/09/2030	500,000	568,665	0.09
		8,770,944	1.38
Japan			
Asahi Group Holdings Ltd 0.336% 19/04/2027	494,000	491,752	0.08
Mizuho Financial Group FRN 06/09/2029	2,452,000	2,406,981	0.38
Nidec Corp 0.046% 30/03/2026	291,000	289,379	0.05
		3,188,112	0.51
Luxembourg			
Ado Properties SA 1.5% 26/07/2024	800,000	702,300	0.11
CNH Industrial Capital 1.75% 25/03/2027	558,000	588,192	0.09
Logicor Financing Sarl 3.25% 13/11/2028	900,000	1,022,625	0.16
Selp Finance Sarl 1.5% 20/12/2026	800,000	830,016	0.13
		3,143,133	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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Portugal			
Banco Comercial Portugues FRN 07/04/2028	1,000,000	960,930	0.15
Banco Comercial Portugues FRN 12/02/2027	600,000	571,447	0.09
Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	110,368	0.02
Energias de Portugal SA FRN 20/07/2080	500,000	497,178	0.08
Galp Gas Natural Distrib 1.375% 19/09/2023	300,000	306,858	0.05
		2,446,781	0.39
Spain			
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	800,000	815,592	0.13
Banco Bilbao Vizcaya Argentaria FRN Perp.	800,000	859,436	0.14
Banco de Sabadell SA 0.875% 22/07/2025	800,000	808,872	0.13
Banco de Sabadell SA 2.5% 15/04/2031	400,000	397,286	0.06
Bankia SA FRN 15/02/2029	600,000	636,650	0.10
Bankia SA FRN Perp.	800,000	864,000	0.14
Bankinter SA 0.875% 08/07/2026	800,000	812,352	0.13
Caixabank 1.375% 19/06/2026	600,000	621,096	0.10
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,400,000	1,485,806	0.23
Merlin Properties Socimi 2.375% 13/07/2027	600,000	647,088	0.10
NorteGas Energia Distribucion 0.905% 22/01/2031	300,000	292,803	0.05
		8,240,981	1.31
Sweden			
Heimstaden Bostad Ab FRN Perp.	733,000	701,239	0.11
		701,239	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Switzerland			
UBS Group Funding 1.25% 01/09/2026	520,000	540,722	0.08
		540,722	0.08
The Netherlands			
Abertis Finance BV FRN Perp.	500,000	490,095	0.08
Achmea BV FRN 04/04/2043	800,000	858,528	0.13
Citycon Treasury BV 1.625% 12/03/2028	558,000	556,962	0.09
Cooperatieve Rabobank UA FRN Perp.	600,000	598,920	0.09
Demeter (Swiss Life) FRN Perp.	600,000	667,002	0.10
Enel Finance International NV 1.125% 17/10/2034	352,000	354,805	0.06
Fiat Chrysler Automobile 3.875% 05/01/2026	900,000	1,014,850	0.16
Gas Natural Fenosa Finance 1.5% 29/01/2028	1,000,000	1,069,080	0.17
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	888,000	850,429	0.13
NN Group NV FRN 13/01/2048	800,000	936,472	0.15
Nobian Finance 3.625% 15/07/2026	891,000	886,545	0.14
Peugeot SA 2.375% 14/04/2023	289,000	298,231	0.05
REN Finance BV 1.75% 18/01/2028	273,000	293,207	0.05
Repsol International Finance 0.125% 05/10/2024	600,000	602,748	0.09
Repsol International Finance FRN Perp.	389,000	411,562	0.06
Ureco Finance NV 2.375% 02/12/2024	607,000	645,114	0.10
Wintershall Dea Finance 1.332% 25/09/2028	800,000	817,192	0.13
Wintershall Dea Finance FRN Perp.	500,000	487,282	0.08
WPC Eurobond BV 1.35% 15/04/2028	1,000,000	1,015,780	0.16
		12,854,804	2.02

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
Drax Finco Plc 2.625% 01/11/2025	241,000	248,455	0.04
HSBC Holdings Plc 0.875% 06/09/2024	800,000	817,432	0.13
Lloyds Banking Group Plc FRN 07/09/2028	500,000	513,715	0.08
Nationwide Building Society FRN 08/03/2026	1,452,000	1,509,194	0.24
Nationwide Building Society FRN 25/07/2029	600,000	622,386	0.10
Royal Bank of Scotland Plc FRN 02/03/2026	800,000	834,192	0.13
Tesco Corp 0.875% 29/05/2026	1,000,000	1,018,280	0.16
WPP Finance 2016 1.375% 20/03/2025	469,000	488,020	0.08
		6,051,674	0.96
United States of America			
American Tower Corp 0.875% 21/05/2029	1,438,000	1,424,028	0.22
AT&T Inc 1.8% 05/09/2026	1,000,000	1,062,694	0.17
Bank of America Corp 2.375% 19/06/2024	800,000	847,745	0.13
BorgWarner Inc 1% 19/05/2031	1,049,000	1,031,871	0.16
Comcast Corp 0.75% 20/02/2032	726,000	724,106	0.11
Discovery Communications 1.9% 19/03/2027	800,000	840,796	0.13
Eli Lilly & Co 0.5% 14/09/2033	1,600,000	1,582,384	0.25
Fidelity National Information Services Inc 1.5% 21/05/2027	300,000	313,804	0.05
General Motors Financial Co 0.65% 07/09/2028	1,069,000	1,051,871	0.17
General Motors Financial Co 2.2% 01/04/2024	800,000	837,936	0.13
Goldman Sachs Group Inc 2.125% 30/09/2024	641,000	676,934	0.11
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	1,011,310	0.16

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Morgan Stanley FRN 23/10/2026	800,000	830,472	0.13
Verizon Communications 1.875% 26/10/2029	600,000	656,940	0.10
		12,892,891	2.02
TOTAL BONDS		92,027,839	14.48
WARRANTS			
Germany			
Vonovia SE	75,594	3,666,309	0.58
		3,666,309	0.58
TOTAL WARRANTS		3,666,309	0.58
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 05/01/2022	4,496,333	4,496,648	0.71
France (Republic of) 0% 09/02/2022	14,113,526	14,124,958	2.22
France (Republic of) 0% 12/01/2022	7,830,710	7,832,589	1.23
France (Republic of) 0% 16/02/2022	41,000,000	41,039,770	6.46
France (Republic of) 0% 23/02/2022	2,586,985	2,589,857	0.41
		70,083,822	11.03
TOTAL GOVERNMENTS AND SUPRANATIONAL		70,083,822	11.03
EQUITIES			
Belgium			
Anheuser Busch Inbev NV	36,179	1,923,637	0.30
KBC Groep NV	113,674	8,577,840	1.35
Umicore	12,805	457,779	0.07
		10,959,256	1.72
China			
Alibaba Group Holding	15,889	1,659,739	0.26
Pinduoduo Inc ADR	34,725	1,780,222	0.28
		3,439,961	0.54

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France			
Air Liquide	121,291	18,596,336	2.92
Air Liquide 5.5	46,852	7,183,349	1.13
Arkema SA	15,017	1,859,855	0.29
Atos Origin	37,831	1,414,501	0.22
BNP Paribas SA	121,476	7,382,097	1.16
Bouygues SA	73,773	2,323,112	0.37
Cap Gemini SA	39,617	8,537,464	1.34
Crédit Agricole SA	301,001	3,777,563	0.59
Dassault Systemes SA	191,570	10,021,027	1.58
Edenred	192,548	7,811,672	1.23
Eiffage	13,866	1,254,318	0.20
Elis SA	206,112	3,137,025	0.49
Fonciere Des Regions	9,918	716,080	0.11
LVMH Moet Hennessy Louis Vuitton	11,244	8,174,388	1.28
Michelin Compagnie Générale	65,291	9,411,698	1.48
Remy Cointreau SA	105,337	22,542,118	3.54
Safran SA	53,214	5,729,019	0.90
Sanofi-Aventis SA	31,252	2,768,302	0.44
Schneider Electric SA	50,347	8,682,844	1.36
Société Générale	154,783	4,675,221	0.73
Thales SA	12,617	943,752	0.15
Total SA	74,566	3,327,881	0.52
Veolia Environnement SA	28,686	925,410	0.15
Vinci SA	24,601	2,285,679	0.36
Vivendi SA	107,433	1,277,378	0.20
Worldline SA	7,824	383,454	0.06
		145,141,543	22.80
Germany			
Beiersdorf AG	18,332	1,656,846	0.26
Brenntag AG	13,548	1,078,150	0.17
Deutsche Post AG	144,679	8,180,151	1.29
Deutsche Telekom AG	164,879	2,687,528	0.42
Kabel Deutschland Holding AG	125,697	13,323,882	2.09

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany (continued)			
Puma SE	37,796	4,063,070	0.64
SAP AG	47,984	5,993,202	0.94
		36,982,829	5.81
Ireland			
Paddy Power Plc	4,967	690,413	0.11
		690,413	0.11
Italy			
Finecobank SpA	1,104,594	17,049,408	2.68
Prysmian SpA	213,775	7,078,090	1.11
		24,127,498	3.79
Japan			
Yamaha Corp	64,500	2,792,693	0.44
		2,792,693	0.44
Luxembourg			
Millicom International Cellular SA	152,782	3,818,053	0.60
		3,818,053	0.60
Spain			
Amadeus IT Holding SA	106,044	6,324,464	0.99
Banco Bilbao Vizcaya Argentaria	1,646,784	8,645,616	1.36
Inditex	121,255	3,459,405	0.54
		18,429,485	2.89
Sweden			
Dometic Group AB	306,029	3,535,550	0.56
Ericsson LM	292,559	2,835,505	0.45
Kinnevik AB B	47,786	1,497,949	0.24
Sandvik AB	238,243	5,844,986	0.92
Volvo Treasury AB	466,230	9,493,471	1.49
		23,207,461	3.66

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 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
Compagnie Financière Richemont SA	37,287	4,928,251	0.77
Flughafen Zurich AG	2,452	388,331	0.06
Geberit AG	15,397	11,073,434	1.74
Nestle SA	71,959	8,850,428	1.39
Roche Holding AG	18,681	6,834,823	1.07
		32,075,267	5.03
The Netherlands			
ASML Holding NV	49,829	35,214,154	5.55
Heineken NV	33,247	3,286,798	0.52
Randstad NV	49,509	2,972,520	0.47
Royal Dutch Shell Plc A Shares	201,009	3,881,484	0.61
Signify NV	12,870	524,839	0.08
Stellantis NV	226,250	3,773,398	0.59
Universal Music Group	107,433	2,662,190	0.42
		52,315,383	8.24
United Kingdom			
Acery SA	337,000	2,123,185	0.33
Astrazeneca Plc	42,142	4,355,731	0.68
BP Plc	100,007	393,666	0.06
CNH Industrial Capital	441,542	7,537,122	1.18
Diageo Plc	228,513	10,984,703	1.73
Easyjet Plc	501,054	3,318,070	0.52
Intercontinental Hotels Group	5,952	338,928	0.05
Linde Plc	2,277	696,762	0.11
Lloyds Banking Group Plc	10,449,149	5,948,878	0.94
Prudential Plc	20,348	308,879	0.05
		36,005,924	5.65
United States of America			
Carrier Global Corp	29,494	1,406,749	0.22
CME Group Inc	21,946	4,408,885	0.69
Moody's Corp	10,851	3,726,859	0.59

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Nortonlifelock Inc	114,529	2,616,483	0.41
Sherwin Williams Co	1,695	524,896	0.08
		12,683,872	1.99
TOTAL EQUITIES		402,669,638	63.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		568,447,608	89.36
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	0	399	0.00
		399	0.00
Ireland			
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	3,084	3,345,897	0.53
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	3,895	4,036,443	0.63
		7,382,340	1.16
Luxembourg			
AXA World Funds - Emerging Markets Euro D Bonds M EUR C	33,961	3,396,440	0.53
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	53,034	12,404,139	1.95
Mirabaud Convertible Bonds Europe B Capitalisation EUR	102,726	11,870,006	1.87
		27,670,585	4.35
TOTAL OPEN-ENDED INVESTMENT FUNDS		35,053,324	5.51
TOTAL OPEN-ENDED INVESTMENT FUNDS		35,053,324	5.51

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
III. CLOSE-ENDED INVESTMENT FUNDS			
CLOSE-ENDED INVESTMENT FUNDS			
Guernsey Island			
Riverstone Energy Ltd	265,671	1,471,375	0.23
		1,471,375	0.23
TOTAL CLOSE-ENDED INVESTMENT FUNDS		1,471,375	0.23
TOTAL CLOSE-ENDED INVESTMENT FUNDS		1,471,375	0.23
Total Investment in Securities		604,972,307	95.10
Cash and cash equivalent		27,527,277	4.33
Other Net Assets		3,672,430	0.57
TOTAL NET ASSETS		636,172,014	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 31 December 2021 (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						
HSBC	EUR	27,238,971	CHF	29,200,000	12/01/2022	(943,350)
HSBC	EUR	14,790,206	GBP	12,600,000	12/01/2022	(214,661)
HSBC	EUR	2,104,420	NOK	20,900,000	12/01/2022	20,934
HSBC	EUR	28,042,276	SEK	285,300,000	12/01/2022	335,093
HSBC	EUR	23,939,273	USD	27,700,000	12/01/2022	(414,997)
HSBC	JPY	5,009,549,588	CHF	42,315,128	21/01/2022	(1,297,756)
HSBC	USD	15,000,000	EUR	13,255,542	12/01/2022	(67,308)
Natixis	CHF	40,864,760	JPY	5,009,549,588	21/01/2022	597,810
Société Générale	EUR	21,830,243	GBP	18,600,000	12/01/2022	(319,800)
Société Générale	USD	3,200,000	EUR	2,825,092	12/01/2022	(11,602)
Total						(2,315,637)

	% of Net Assets
Energy and Water Supply	0.5
Hotels, Restaurants and Leisure	0.49
Entertainment	0.42
Retail	0.28
Close-Ended Investment Funds	0.23
Utilities	0.2
Distribution and Wholesale	0.17
Total	95.1

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-OAT FUTURE MAR22	EUR	(82)	(13,378,300)	08/03/2022	235,340
EURO-BUND FUTURE MAR22	EUR	(272)	(46,612,640)	08/03/2022	790,900
US 10YR NOTE (CBT)MAR22	USD	(1,345)	(154,309,277)	22/03/2022	(1,543,093)
E-MINI RUSS 2000 MAR22	USD	132	13,016,605	18/03/2022	196,746
EURO STOXX BANK MAR22	EUR	5,703	28,657,575	18/03/2022	1,055,055
EURO STOXX 50 MAR22	EUR	(4,219)	(180,889,625)	18/03/2022	(4,877,725)
Total					(4,142,777)

Options

Description	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4800 15/12/2023	23,030	3,079,111	0.48
Euro Stoxx 50 Index Call 3900 15/12/2023	16,390	8,830,932	1.39
Euro Stoxx 50 Index Call 4400 15/12/2023	18,100	4,894,240	0.77
Euro Stoxx 50 Index Call 4250 21/01/2022	35,820	3,320,514	0.52
Total		20,124,797	3.16

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.29
Governments and Supranational	11.03
Food and Beverages	7.48
Semiconductor Equipment and Products	5.55
Open-Ended Investment Funds	5.51
Financial Services	5.13
Chemicals	4.6
Internet, Software and IT Services	4.29
Automobiles	4.28
Technology	2.97
Commercial Services and Supplies	2.47
Media	2.29
Industry	2.29
Communications	2.1
Traffic and Transportation	2.07
Building Materials and Products	2.04
Oil and Gas	1.86
Consumer, Non-cyclical	1.72
Pharmaceuticals and Biotechnology	1.45
Healthcare	1.33
Electrical Appliances and Components	1.32
Textiles, Garments and Leather Goods	1.31
Holding Companies	1.28
Aerospace and Defence	1.05
Engineering and Construction	1
Insurance	0.88
Real Estate	0.87
Consumer, Cyclical	0.77
Rights and Warrants	0.58

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Australia				Icade Sante SAS 1.375% 17/09/2030	1,400,000	1,439,102	1.04
APT Pipelines Ltd 2% 22/03/2027	800,000	853,912	0.62	In'Li SA 1.125% 02/07/2029	2,000,000	2,063,140	1.49
Ausnet Services Holdings 0.625% 25/08/2030	500,000	493,320	0.36	RTE Reseau De Transport 0.625% 08/07/2032	400,000	395,856	0.29
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	583,116	0.42	TDF Infrastructure SAS 1.75% 01/12/2029	1,700,000	1,686,995	1.22
		1,930,348	1.40	Veolia Environnement SA 0.01% 14/01/2027	1,000,000	990,310	0.71
Belgium				Veolia Environnement SA 0.8% 15/01/2032	700,000	704,221	0.51
Cofinimmo SA 0.875% 02/12/2030	300,000	290,856	0.21	Veolia Environnement SA FRN Perp.	2,500,000	2,492,075	1.80
Fluvius System Operator 0.625% 24/11/2031	1,000,000	988,800	0.71			17,485,103	12.63
		1,279,656	0.92	Germany			
Denmark				Ewe AG 0.375% 22/10/2032	500,000	476,605	0.34
Orsted A/S 1.5% 26/11/2029	250,000	269,422	0.19	HOWOGE Wohnungsbaugesellschaft mbH 0.625% 01/11/2028	3,000,000	3,010,650	2.17
		269,422	0.19			3,487,255	2.51
Finland				Ireland			
Elenia Finance OYJ 0.375% 06/02/2027	300,000	298,641	0.22	Gas Networks Ireland 0.125% 04/12/2024	200,000	200,920	0.14
		298,641	0.22			200,920	0.14
France				Luxembourg			
APRR SA 0.01% 19/06/2028	500,000	488,940	0.35	Czech Gas Networks Inv 0.45% 08/09/2029	200,000	196,462	0.14
APRR SA 1.25% 14/01/2027	500,000	526,200	0.38			196,462	0.14
APRR SA 1.25% 18/01/2028	900,000	951,084	0.69	Portugal			
Autoroutes du Sud de la France 1.375% 21/02/2031	500,000	537,350	0.39	Energias de Portugal SA FRN 02/08/2081	400,000	396,950	0.29
Autoroutes du Sud de la France 1.375% 27/06/2028	600,000	642,462	0.46	Energias de Portugal SA FRN 20/07/2080	500,000	497,178	0.36
Compagnie Financière et Industrielle 1% 19/05/2031	1,600,000	1,672,384	1.21			894,128	0.65
Eiffage SA 1.625% 14/01/2027	900,000	919,134	0.66				
Holding d'Infrastructures des Métiers de l'Environnement SAS 0.625% 16/09/2028	1,000,000	979,740	0.71				
Icade Sante SAS 0.875% 04/11/2029	1,000,000	996,110	0.72				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 States of America (continued)			
Cellnex Finance Company SA 1.25% 15/01/2029	1,000,000	955,146	0.69	American Tower Corp 1.375% 04/04/2025	1,400,000	1,448,034	1.04
Cellnex Finance Company SA 1.5% 08/06/2028	1,000,000	980,788	0.71	American Tower Corp 1.875% 15/10/2030	500,000	416,468	0.30
Cellnex Telecom SA 1.75% 23/10/2030	2,000,000	1,925,842	1.39	American Water Capital C 2.3% 01/06/2031	1,000,000	881,267	0.64
		3,861,776	2.79	American Water Capital C 2.8% 01/05/2030	400,000	365,320	0.26
Sweden				Digital Euro Finco 1.125% 09/04/2028	600,000	609,316	0.44
Hemso Fastighets AB 1% 09/09/2026	900,000	929,151	0.67	Equinix Inc 0.25% 15/03/2027	349,000	342,889	0.25
		929,151	0.67	Equinix Inc 2.15% 15/07/2030	1,000,000	855,981	0.62
The Netherlands				Healthcare Realty Trust 2.4% 15/03/2030	541,000	474,754	0.34
Alliander NV 0.375% 10/06/2030	1,062,000	1,059,908	0.76	Healthcare Trust of Amer 3.5% 01/08/2026	1,700,000	1,596,375	1.15
Digital Dutch Finco Bv 1.25% 01/02/2031	900,000	906,680	0.65	National Health Investor 3% 01/02/2031	1,000,000	850,267	0.61
Digital Intrepid Holding 0.625% 15/07/2031	2,182,000	2,062,492	1.49	Nextera Energy Capital Holdings 2.44% 15/01/2032	500,000	441,545	0.32
Nederlandse Gasunie N.V. 0.75% 13/10/2036	750,000	746,505	0.54	Nextera Energy Capital Holdings 2.75% 01/11/2029	1,000,000	905,141	0.65
Royal Schiphol Group NV 0.01% 22/04/2025	1,000,000	993,750	0.72	Nextera Energy Capital Holdings 3.5% 01/04/2029	700,000	661,670	0.48
Tennet Holding BV 0.5% 09/06/2031	1,000,000	992,520	0.72	Physicians Realty LP 4.3% 15/03/2027	1,200,000	1,172,716	0.85
		6,761,855	4.88	Union Pacific Corp 2.4% 05/02/2030	1,000,000	898,008	0.65
United Kingdom						13,916,911	10.04
Liberty Living Finance 3.375% 28/11/2029	267,000	346,536	0.25	TOTAL BONDS		53,558,747	38.65
United Utilities Water Finance Plc 0.875% 28/10/2029	321,000	363,490	0.26				
United Utilities Water Finance Plc 2% 03/07/2033	1,100,000	1,337,093	0.96				
		2,047,119	1.47				
United States of America							
Alexandria Real Estate E 4.9% 15/12/2030	605,000	640,404	0.46				
American Tower Corp 0.875% 21/05/2029	879,000	870,460	0.63				
American Tower Corp 1% 15/01/2032	500,000	486,296	0.35				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 09/02/2022	750,000	750,608	0.54
France (Republic of) 0% 16/02/2022	12,816	12,828	0.01
France (Republic of) 0% 23/02/2022	548,650	549,259	0.40
The French Debt Agency 0% 09/03/2022	187,198	187,471	0.14
		1,500,166	1.09
TOTAL GOVERNMENTS AND SUPRANATIONAL		1,500,166	1.09
EQUITIES			
Australia			
Arena REIT	939,189	2,960,244	2.13
Sydney Airport	516,000	2,863,499	2.06
Transurban Group	550,000	4,859,575	3.49
		10,683,318	7.68
Canada			
Canadian Pacific Railway Ltd	20,000	1,266,731	0.91
		1,266,731	0.91
Denmark			
Orsted A/S	8,400	943,276	0.68
		943,276	0.68
France			
Aéroports de Paris SA	13,000	1,472,900	1.06
Eiffage	20,000	1,809,200	1.30
Engie	130,000	1,691,820	1.22
Neoen SA	18,000	686,880	0.50
OVH Groupe SAS	60,000	1,524,000	1.10
Veolia Environnement SA	62,000	2,000,120	1.44
Vinci SA	33,000	3,066,030	2.21
		12,250,950	8.83
Germany			
E.ON Se	155,000	1,889,760	1.36
		1,889,760	1.36

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Hong Kong			
MTR Corp	209,000	986,544	0.71
		986,544	0.71
Italy			
Enel SpA	450,000	3,170,700	2.29
ERG Spa 0.875% 15/09/2031	1,200,000	1,183,452	0.85
Infrastrutture Wireless Italy	197,000	2,103,960	1.52
		6,458,112	4.66
Japan			
West Japan Railway Co	41,000	1,505,946	1.09
		1,505,946	1.09
Spain			
Aena SA	23,000	3,192,400	2.30
Cellnex Telecom SA	37,550	1,921,809	1.39
Ferrovial Sa	96,107	2,648,709	1.91
Iberdrola SA	349,000	3,633,090	2.62
		11,396,008	8.22
United Kingdom			
National Grid Plc	100,000	1,262,264	0.91
National Grid Plc 0.25% 01/09/2028	941,000	924,965	0.67
		2,187,229	1.58
United States of America			
American Tower Corp	2,719	699,356	0.50
American Water Works Co Inc	23,000	3,819,716	2.74
Bright Horizons Family Solutions	8,000	885,544	0.64
Equinix Inc	3,300	2,454,513	1.77
Eversource Energy	35,000	2,800,124	2.02
Exelon Corp	54,396	2,762,851	1.99
Healthcare Realty Trust	50,000	1,391,136	1.00
Mastec Inc	15,000	1,217,200	0.88
Nextera Energy Inc	78,200	6,419,938	4.62
Sempra Energy	24,000	2,791,700	2.01

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Union Pacific Corp	10,000	2,215,354	1.60
Welltower Inc	23,000	1,734,708	1.25
		29,192,140	21.02
TOTAL EQUITIES		78,760,014	56.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		133,818,927	96.48
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	47	2,098,763	1.51
		2,098,763	1.51
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,098,763	1.51
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,098,763	1.51
Total Investment in Securities		135,917,690	97.99
Cash and cash equivalent		2,221,103	1.60
Other Net Assets		565,709	0.41
TOTAL NET ASSETS		138,704,502	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 31 December 2021 (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	CHF	22,440	EUR	20,992	19/01/2022	666
State Street	EUR	565	CHF	589	19/01/2022	(4)
Not allocated to a specific share class						
BNP Paribas SA	EUR	662,292	USD	750,000	25/01/2022	3,053
BNP Paribas SA	EUR	4,807,514	USD	5,464,037	01/03/2022	8,056
BNP Paribas SA	EUR	2,033,025	GBP	1,721,932	27/01/2022	(16,922)
BNP Paribas SA	GBP	70,000	EUR	83,308	27/01/2022	27
BofA Securities	EUR	10,080,594	AUD	16,000,000	10/02/2022	(142,870)
Europe SA						
BofA Securities	EUR	1,240,579	CAD	1,800,000	10/02/2022	(11,609)
Europe SA						
BofA Securities	EUR	4,320,744	USD	5,032,707	25/01/2022	(102,938)
Europe SA						
BofA Securities	EUR	441,863	USD	500,000	01/03/2022	2,677
Europe SA						
BofA Securities	EUR	85,341	GBP	73,000	27/01/2022	(1,565)
Europe SA						
Credit Agricole CIB	EUR	1,605,425	JPY	206,400,000	10/02/2022	29,955
Credit Agricole CIB	EUR	27,655,881	USD	31,300,000	10/02/2022	152,407
Royal Bank of Canada	USD	100,000	EUR	88,451	25/01/2022	(552)
Société Générale	EUR	914,284	DKK	6,800,000	10/02/2022	(35)
Société Générale	EUR	1,170,041	GBP	1,000,000	10/02/2022	(20,085)
Société Générale	EUR	973,883	HKD	8,600,000	10/02/2022	4,529
Société Générale	EUR	23,516	GBP	20,000	27/01/2022	(294)
Total						(95,504)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR22	EUR	(113)	(15,056,120)	08/03/2022	115,420
EURO-BUND FUTURE MAR22	EUR	(140)	(23,991,800)	08/03/2022	300,050
US 5YR NOTE (CBT) MAR22	USD	(9)	(957,430)	31/03/2022	556
LONG GILT FUTURE MAR22	GBP	(16)	(2,380,174)	29/03/2022	24,774
US 10YR NOTE (CBT) MAR22	USD	(17)	(1,950,377)	22/03/2022	(4,823)
US 10YR ULTRA FUT MAR22	USD	(39)	(5,022,040)	22/03/2022	(17,827)
Total					418,150

Economical Classification of Schedule of Investments

	% of Net Assets
Electrical Appliances and Components	16.33
Real Estate	14.58
Energy and Water Supply	12.48
Industry	9.65
Engineering and Construction	8.02
Financial Services	7.45
Traffic and Transportation	7.33
Utilities	5.11
Communications	4.98
Oil and Gas	2.69
Commercial Services and Supplies	1.67
Technology	1.52
Open-Ended Investment Funds	1.51
Consumer, Non-cyclical	1.42
Internet, Software and IT Services	1.1
Governments and Supranational	1.09
Retail	0.64
Pipelines	0.42
Total	97.99

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				BPCE SA 4% 12/09/2023	1,000,000	1,047,641	0.32
Macquarie Group Ltd FRN 12/01/2027	760,000	740,216	0.23	Société Générale 2.625% 22/01/2025	3,200,000	3,284,367	1.00
Macquarie Group Ltd FRN 28/11/2023	2,275,000	2,315,156	0.71			12,612,401	3.85
Transurban Finance Co 4.125% 02/02/2026	2,200,000	2,394,520	0.73	Ireland			
		5,449,892	1.67	AerCap Ireland Capital Ltd 4.5% 15/09/2023	1,479,000	1,552,003	0.47
Canada				AerCap Ireland Capital Ltd 4.875% 16/01/2024	1,853,000	1,971,760	0.60
Bank of Nova Scotia 0.7% 15/04/2024	4,000,000	3,967,401	1.21			3,523,763	1.07
Burger King New Red Finance 5.75% 15/04/2025	1,200,000	1,246,422	0.38	Japan			
Element Fleet Management Corp 1.6% 06/04/2024	775,000	776,204	0.24	Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	363,000	359,075	0.11
Element Fleet Management Corp 3.85% 15/06/2025	1,736,000	1,848,256	0.56			359,075	0.11
National Bank of Canada FRN 15/11/2024	1,360,000	1,344,905	0.41	New Zealand			
Royal Bank of Canada FRN 20/01/2026	6,000,000	6,001,050	1.84	Bank of New Zealand 3.5% 20/02/2024	3,500,000	3,669,039	1.12
Royal Bank of Canada FRN 27/04/2026	2,014,000	2,012,701	0.62			3,669,039	1.12
Videotron Ltd 5.125% 15/04/2027	1,500,000	1,546,500	0.47	Spain			
		18,743,439	5.73	Banco Santander SA 2.706% 27/06/2024	2,600,000	2,694,038	0.82
France						2,694,038	0.82
Banque Fédérative du Crédit Mutuel SA 0.65% 27/02/2024	671,000	663,131	0.20	Switzerland			
Banque Fédérative du Crédit Mutuel SA 2.125% 21/11/2022	3,000,000	3,042,295	0.93	UBS Group Funding Switzerland 3.491% 23/05/2023	3,000,000	3,030,725	0.93
BNP Paribas SA 2.95% 23/05/2022	2,000,000	2,019,540	0.62			3,030,725	0.93
BNP Paribas SA 3.5% 01/03/2023	1,500,000	1,545,845	0.47	The Netherlands			
BPCE SA 3% 22/05/2022	1,000,000	1,009,582	0.31	Cooperatieve Rabobank UA 4.375% 04/08/2025	2,575,000	2,792,848	0.85
				ING Groep NV 4.1% 02/10/2023	2,750,000	2,896,130	0.89
				Lundin Energy Finance 2% 15/07/2026	3,000,000	2,983,733	0.91
				Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	1,700,000	1,754,842	0.54
						10,427,553	3.19

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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)			
BNZ International Funding London 2.65% 03/11/2022	950,000	966,494	0.30	Aviation Capital Group 5.5% 15/12/2024	1,478,000	1,618,525	0.49
Coca-Cola Europacific Partners PLC 0.8% 03/05/2024	1,860,000	1,830,555	0.56	Bank of America Corp FRN 05/03/2024	3,860,000	3,879,849	1.19
Crédit Agricole London 3.75% 24/04/2023	3,000,000	3,109,380	0.95	Bank of America Corp FRN 25/09/2025	2,175,000	2,150,412	0.66
HSBC Holdings Plc FRN 22/11/2023	3,500,000	3,562,500	1.09	Berry Global Inc 4.875% 15/07/2026	2,700,000	2,796,471	0.85
IHS Markit Ltd 4.75% 15/02/2025	1,000,000	1,091,370	0.33	Block Financial 5.25% 01/10/2025	2,315,000	2,568,706	0.78
IHS Markit Ltd 5% 01/11/2022	2,594,000	2,678,785	0.82	Boardwalk Pipelines LP 4.95% 15/12/2024	2,350,000	2,548,882	0.78
Lloyds Banking Group Plc FRN 07/11/2023	830,000	843,585	0.26	BorgWarner Inc 5% 01/10/2025	3,000,000	3,360,376	1.03
Lloyds Banking Group Plc FRN 15/06/2023	790,000	791,433	0.24	Boston Scientific Corp 3.375% 15/05/2022	1,050,000	1,060,666	0.32
Nationwide Building Society 0.55% 22/01/2024	2,880,000	2,844,058	0.87	Brighthouse Financial Inc 1% 12/04/2024	4,100,000	4,067,712	1.24
Standard Chartered Plc 1.214% 23/03/2025	1,930,000	1,914,975	0.59	Broadcom Corp./Broadcom Cayman Finance Ltd 3.125% 15/01/2025	2,000,000	2,091,640	0.64
Standard Chartered Plc FRN 20/01/2023	2,000,000	2,002,893	0.61	Brown & Brown 4.2% 15/09/2024	2,754,000	2,940,380	0.90
Weir Group 2.2% 13/05/2026	1,564,000	1,544,548	0.47	Bunge Ltd Finance Corp 1.63% 17/08/2025	2,200,000	2,195,003	0.67
		23,180,576	7.09	Bunge Ltd Finance Corp 4.35% 15/03/2024	1,695,000	1,803,638	0.55
United States of America				Carlisle Cos Inc 0.55% 01/09/2023	2,000,000	1,983,031	0.61
Abbvie Inc 2.3% 21/11/2022	3,000,000	3,042,765	0.93	Centene Corp 4.25% 15/12/2027	1,500,000	1,566,345	0.48
AES Corp 3.3% 15/07/2025	2,990,000	3,106,311	0.95	Charter Communications Operating LLC 4.464% 23/07/2022	1,420,000	1,441,104	0.44
Agilent Technologies Inc 3.875% 15/07/2023	2,151,000	2,230,380	0.68	Charter Communications Operating LLC 4.908% 23/07/2025	1,500,000	1,652,096	0.50
Air Lease Corp 4.25% 01/02/2024	2,900,000	3,057,505	0.93	Cigna Corp 0.613% 15/03/2024	3,000,000	2,977,007	0.91
Amerisourcebergen Corp 0.737% 15/03/2023	3,000,000	2,993,178	0.91	CIT Group Inc 4.75% 16/02/2024	1,000,000	1,058,735	0.32
Ares Capital Corp 3.875% 15/01/2026	1,530,000	1,614,753	0.49	CIT Group Inc 5% 15/08/2022	750,000	767,692	0.23
Ares Capital Corp 4.2% 10/06/2024	1,000,000	1,056,015	0.32	Citigroup Inc FRN 01/05/2025	1,955,000	1,970,080	0.60
AT&T Inc 0.9% 25/03/2024	5,918,000	5,895,247	1.81				
Athene Global Funding 2.8% 26/05/2023	4,030,000	4,133,994	1.26				
Aviation Capital Group 3.875% 01/05/2023	750,000	772,335	0.24				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
Citigroup Inc FRN 24/01/2023	3,500,000	3,504,482	1.07
Comerica Inc 3.7% 31/07/2023	3,000,000	3,123,262	0.95
Conagra Brands Inc 4.6% 01/11/2025	2,000,000	2,201,781	0.67
Dell Inc 5.45% 15/06/2023	760,000	802,046	0.25
Deutsche Bank AG 0.962% 08/11/2023	3,150,000	3,146,042	0.96
Discovery Communications 3.95% 15/06/2025	2,000,000	2,132,784	0.65
Ecolab Inc 0.9% 15/12/2023	980,000	981,602	0.30
El Paso Natural Gas 8.625% 15/01/2022	1,000,000	1,002,428	0.31
Emera US Finance 0.833% 15/06/2024	3,500,000	3,437,652	1.05
Entergy Louisiana Llc 0.62% 17/11/2023	1,174,000	1,165,134	0.36
Fidelity National Information Services Inc 0.6% 01/03/2024	2,000,000	1,970,088	0.60
First American Financial 4.3% 01/02/2023	2,669,000	2,751,338	0.84
First American Financial 4.6% 15/11/2024	500,000	541,744	0.17
First Horizon Corp 4% 26/05/2025	1,000,000	1,070,383	0.33
First Horizon National 3.55% 26/05/2023	3,000,000	3,092,380	0.94
Fiserv Inc 3.85% 01/06/2025	1,000,000	1,069,213	0.33
FNB Corp 2.2% 24/02/2023	2,000,000	2,017,569	0.62
General Motors Co 5.4% 02/10/2023	514,000	550,451	0.17
General Motors Financial Co 4.25% 15/05/2023	2,690,000	2,800,737	0.86
Global Payments Inc 1.5% 15/11/2024	1,286,000	1,287,256	0.39
Goldman Sachs Group Inc 1.217% 06/12/2023	3,000,000	3,007,497	0.92
Hasbro Inc 3% 19/11/2024	1,500,000	1,562,387	0.48
HCA Holdings Inc 4.75% 01/05/2023	2,400,000	2,514,748	0.77
Highwoods Realty LP 3.625% 15/01/2023	1,750,000	1,781,724	0.54

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
Hillenbrand Inc 5.75% 15/06/2025	1,500,000	1,569,000	0.48
Host Hotels & Resorts Inc 3.875% 01/04/2024	2,100,000	2,196,370	0.67
Indigo Merger Sub Inc 2.875% 15/07/2026	504,000	505,162	0.15
International Flavor & Fragrances 1.23% 01/10/2025	3,179,000	3,112,982	0.95
JP Morgan Chase & Co FRN 23/06/2025	3,000,000	3,002,032	0.92
JP Morgan Chase Bank FRN 23/07/2024	3,910,000	3,948,464	1.21
Kimco Realty Corp 3.125% 01/06/2023	1,800,000	1,845,591	0.56
Leggett & Platt Inc 3.4% 15/08/2022	2,000,000	2,021,192	0.62
Lennox International Inc 1.35% 01/08/2025	933,000	922,609	0.28
Mattel Inc 3.375% 01/04/2026	667,000	684,726	0.21
Microchip Technology Inc 0.972% 15/02/2024	3,010,000	2,985,560	0.91
Mid-America Apartments 4.3% 15/10/2023	1,685,000	1,764,396	0.54
Morgan Stanley 3.125% 23/01/2023	2,500,000	2,564,014	0.78
Morgan Stanley FRN 21/10/2025	530,000	522,920	0.16
MPLX LP 3.375% 15/03/2023	1,500,000	1,538,723	0.47
MPLX LP 4.875% 01/12/2024	575,000	624,644	0.19
National Fuel Gas Co 5.2% 15/07/2025	2,250,000	2,469,178	0.75
National Retail Properties 3.9% 15/06/2024	1,655,000	1,749,260	0.53
Nextera Energy Capital Holdings 0.65% 01/03/2023	4,000,000	3,993,051	1.22
Oaktree Specialty Lend 3.5% 25/02/2025	2,595,000	2,706,815	0.83
Office Properties Income Trust 4% 15/07/2022	870,000	881,664	0.27
Office Properties Income Trust 4.25% 15/05/2024	2,163,000	2,257,194	0.69

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 Truck Leasing 1.2% 15/11/2025	2,000,000	1,951,453	0.60	Zimmer Biomet Holdings 1.45% 22/11/2024	3,111,000	3,104,784	0.95
People's United Financial Inc 3.65% 06/12/2022	3,995,000	4,073,019	1.24	Zions Bancorporation NA 3.35% 04/03/2022	2,531,000	2,536,930	0.78
Phillips 66 Partners LP 2.45% 15/12/2024	2,100,000	2,138,005	0.65			220,793,333	67.47
Reliance Steel & Aluminum 1.3% 15/08/2025	1,898,000	1,870,909	0.57	TOTAL BONDS		304,483,834	93.05
Retail Properties of America Inc 4% 15/03/2025	337,000	353,973	0.11	EQUITIES			
Roper Technologies Inc 3.65% 15/09/2023	2,855,000	2,973,417	0.91	Australia			
Royalty Pharma Plc 0.75% 02/09/2023	2,000,000	1,988,350	0.61	Commonwealth Bank Australia FRN 15/06/2026	4,900,000	4,915,783	1.50
Ryder System Inc 4.625% 01/06/2025	2,279,000	2,503,556	0.77			4,915,783	1.50
Skyworks Solutions Inc 0.9% 01/06/2023	3,750,000	3,732,193	1.14	Canada			
State Street Corp FRN 30/03/2023	1,972,000	1,982,468	0.61	Canadian Pacific Railway Ltd 1.35% 02/12/2024	3,000,000	3,004,441	0.92
SVB Financial Group 3.5% 29/01/2025	3,000,000	3,171,354	0.97			3,004,441	0.92
T Mobile USA Inc 3.5% 15/04/2025	1,352,000	1,433,968	0.44	United States of America			
Total System Services Inc 4% 01/06/2023	2,134,000	2,217,694	0.68	PerkinElmer Inc 0.85% 15/09/2024	3,230,000	3,186,659	0.97
Triton Container 1.15% 07/06/2024	3,000,000	2,968,050	0.91	VMware Inc 1% 15/08/2024	1,783,000	1,767,183	0.54
Truist Financial Corp FRN 09/06/2025	5,393,000	5,381,515	1.65			4,953,842	1.51
Verisk Analytics Inc 4.125% 12/09/2022	610,000	623,957	0.19	TOTAL EQUITIES		12,874,066	3.93
Viacom Inc 4.75% 15/05/2025	1,600,000	1,756,691	0.54	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Viatris Inc 1.65% 22/06/2025	2,800,000	2,792,864	0.85			317,357,900	96.98
Williams Partners Ltd 4% 15/09/2025	2,000,000	2,163,609	0.66	Total Investment in Securities			
WP Carey Inc 4.6% 01/04/2024	3,100,000	3,293,466	1.01			317,357,900	96.98
				Cash and cash equivalent		2,885,805	0.88
				Other Net Assets		6,997,639	2.14
				TOTAL NET ASSETS		327,241,344	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 31 December 2021 (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	CHF	7,359,956	USD	7,991,644	19/01/2022	89,117
State Street	EUR	71,922,242	USD	83,522,555	19/01/2022	(1,708,341)
State Street	USD	133,171	CHF	122,840	19/01/2022	(1,702)
State Street	USD	9,360,751	EUR	8,108,085	19/01/2022	137,507
Not allocated to a specific share class						
State Street	EUR	882	USD	999	07/01/2022	4
Total						(1,483,415)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	31.13
Financial Services	29.25
Banks	19.45
Energy and Water Supply	6.25
Communications	3.49
Pharmaceuticals and Biotechnology	1.82
Internet, Software and IT Services	1.34
Mechanical Engineering and Industrial Equipments	1.27
Traffic and Transportation	0.92
Electrical Appliances and Components	0.62
Healthcare	0.61
Food and Beverages	0.56
Real Estate	0.27
Total	96.98

Schedule of Investments and Other Net Assets as at 31 December 2021 (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				Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	6,605,000	6,826,268	0.47
						6,826,268	0.47
				United Kingdom			
Garda World Security 6% 01/06/2029	21,320,000	20,390,555	1.41	EG Global Finance Plc 8.5% 30/10/2025	6,668,000	6,916,650	0.48
Garda World Security 9.5% 01/11/2027	13,100,000	14,142,760	0.98			6,916,650	0.48
Intelligent Packaging 6% 15/09/2028	3,433,000	3,535,990	0.24	United States of America			
Intelligent Packaging Holdco Issuer 9% 15/01/2026	5,200,000	5,443,542	0.38	Acrisure LLC 7% 15/11/2025	8,000,000	8,008,920	0.55
Kronos Acquisition Holdings Inc 7% 31/12/2027	13,500,000	12,746,565	0.88	Adams Homes Inc 7.5% 15/02/2025	4,550,000	4,759,687	0.33
Precision Drilling Corp 6.875% 15/01/2029	2,566,000	2,618,924	0.18	Adapthealth Llc 5.125% 01/03/2030	6,461,000	6,583,824	0.46
Precision Drilling Corp 7.125% 15/01/2026	3,029,000	3,089,535	0.21	Aethon United 8.25% 15/02/2026	8,367,000	8,997,537	0.62
		61,967,871	4.28	Ahead DB Holdings LLC 6.625% 01/05/2028	15,210,000	15,117,295	1.05
France				Alliance Data Systems Co 7% 15/01/2026	7,500,000	7,883,212	0.55
Iliad Holding SAS 6.5% 15/10/2026	6,773,000	7,125,806	0.49	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	12,531,000	13,013,945	0.90
		7,125,806	0.49	Allied Universal 6% 01/06/2029	11,199,000	10,907,994	0.76
Ireland				Allied Universal Holdco 9.75% 15/07/2027	14,459,000	15,465,202	1.07
Cimpress Plc 7% 15/06/2026	1,932,000	2,008,874	0.14	American Greetings Corp 8.75% 15/04/2025	14,160,000	14,564,480	1.01
		2,008,874	0.14	AmWINS Group 4.875% 30/06/2029	6,710,000	6,788,608	0.47
Luxembourg				Antero Resources Corp 7.625% 01/02/2029	3,477,000	3,864,981	0.27
Ard Finance Sa 6.5% 30/06/2027	5,808,000	5,988,280	0.41	Aretec Escrow Issuer Inc 7.5% 01/04/2029	7,000,000	7,190,820	0.50
Ion Trading Technologies 5.75% 15/05/2028	6,826,000	7,040,848	0.49	Armor Re II Ltd 8.5% 15/11/2029	10,775,000	11,308,686	0.78
		13,029,128	0.90	Ascent Resources Utica Holdings LLC 7% 01/11/2026	6,719,000	6,819,550	0.47
The Netherlands				Assuredpartners Inc 7% 15/08/2025	7,187,000	7,248,377	0.50
Sigma Holdco BV 7.875% 15/05/2026	11,367,000	10,966,768	0.76	BCPE Ulysses Intermediat 7.75% 01/04/2027	18,285,000	18,074,722	1.25
		10,966,768	0.76				

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)				BONDS (CONTINUED) United States of America (continued)			
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	5,368,000	5,315,179	0.37	Delek Logistics Partners 7.125% 01/06/2028	12,000,000	12,497,040	0.87
Blue Racer 6.625% 15/07/2026	12,879,000	13,304,007	0.92	Diamond Sports Group 6.625% 15/08/2027	17,296,000	4,886,120	0.34
Brightstar Escrow Corp 9.75% 15/10/2025	15,763,000	16,922,211	1.17	Diebold Nixdorf Inc 8.5% 15/04/2024	6,624,000	6,630,889	0.46
Broadstreet Partners Inc 5.875% 15/04/2029	7,000,000	6,887,335	0.48	DIRECTV Financing LLC 5.875% 15/08/2027	3,172,000	3,250,729	0.23
Burford Capital 6.25% 15/04/2028	5,500,000	5,851,780	0.41	Dun & Bradstreet Corp 5% 15/12/2029	4,696,000	4,812,179	0.33
BWAY Holding Co 7.25% 15/04/2025	28,062,000	28,164,426	1.94	Encino Acquisition Partners 8.5% 01/05/2028	8,500,000	8,841,445	0.61
Bway Holding Co 8.5% 15/04/2024	3,430,000	3,564,405	0.25	Enova International Inc 8.5% 15/09/2025	18,097,000	18,681,533	1.29
Carnival Corp 6% 01/05/2029	3,517,000	3,506,361	0.24	Flex Acquisition Inc 7.875% 15/07/2026	19,477,000	20,228,715	1.40
Cec Entertainment Inc 6.75% 01/05/2026	11,682,000	11,460,509	0.79	Freedom Mortgage Corp 6.625% 15/01/2027	7,500,000	7,339,050	0.51
Clarivate Science Holdings Corporation 4.875% 01/07/2029	18,216,000	18,530,226	1.28	Freedom Mortgage Corp 7.625% 01/05/2026	18,205,000	18,610,972	1.29
Cobra AcquisitionCo LLC 6.375% 01/11/2029	7,000,000	6,922,335	0.48	Freedom Mortgage Corp 8.125% 15/11/2024	1,850,000	1,875,049	0.13
Colgate Energy 5.875% 01/07/2029	7,235,000	7,462,324	0.52	Freedom Mortgage Corp 8.25% 15/04/2025	2,191,000	2,245,315	0.16
Commscope Inc 8.25% 01/03/2027	7,183,000	7,384,627	0.51	G III Apparel Group Ltd 7.875% 15/08/2025	5,199,000	5,536,935	0.38
CommScope Tech Finance LLC 5% 15/03/2027	5,000,000	4,680,000	0.32	Genesis Energy LP 7.75% 01/02/2028	13,600,000	13,721,244	0.95
CP Atlas Buyer Inc 7% 01/12/2028	16,681,000	16,621,032	1.15	Genesis Energy LP 8% 15/01/2027	7,427,000	7,662,287	0.53
Cpi Property Group SA 8.625% 15/03/2026	10,000,000	10,587,850	0.73	Getty Images Inc 9.75% 01/03/2027	29,394,000	31,164,989	2.15
Crestwood Mid Partner Lp 5.625% 01/05/2027	2,000,000	2,039,500	0.14	Golden Entertainment Inc 7.625% 15/04/2026	4,894,000	5,135,641	0.36
Crestwood Mid Partner Lp 6% 01/02/2029	12,635,000	13,142,295	0.91	Gray Television Inc 5.375% 15/11/2031	7,813,000	8,051,648	0.56
Curo Financial Technolog 7.5% 01/08/2028	5,000,000	5,031,250	0.35	Hilcorp Energy 6% 01/02/2031	7,205,000	7,448,169	0.52
Curo Group Holdings Corp 7.5% 01/08/2028	25,612,000	25,794,357	1.79	Hub International Ltd 5.625% 01/12/2029	8,500,000	8,769,875	0.61
Dave & Buster's Inc 7.625% 01/11/2025	9,366,000	9,996,004	0.69	Hub International Ltd 7% 01/05/2026	18,128,000	18,649,633	1.29
Delek Logistics Partners 6.75% 15/05/2025	4,925,000	5,058,468	0.35	II VI Inc 5% 15/12/2029	1,586,000	1,622,351	0.11
				Illuminate Buyer 9% 01/07/2028	28,244,000	30,159,934	2.08

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Independence Energy 7.25% 01/05/2026	10,000,000	10,400,850	0.72
Labl Escrow Issuer 10.5% 15/07/2027	19,975,000	20,968,756	1.45
Labl Inc 8.25% 01/11/2029	12,000,000	12,089,100	0.84
Life Time Inc 5.75% 15/01/2026	4,940,000	5,118,704	0.35
Life Time Inc 8% 15/04/2026	11,571,000	12,137,516	0.84
Lions Gate Capital Hold 5.5% 15/04/2029	8,333,000	8,493,619	0.59
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	14,201,000	14,007,937	0.97
Madison IAQ Llc 5.875% 30/06/2029	10,961,000	10,977,768	0.76
Majordrive Holdings IV 6.375% 01/06/2029	15,751,000	15,261,223	1.06
Matthews International C 5.25% 01/12/2025	5,030,000	5,158,894	0.36
McGraw Hill Global 8% 01/08/2029	21,718,000	21,582,371	1.49
Midas Opco Holdings LLC 5.625% 15/08/2029	4,588,000	4,704,237	0.33
Mozart Debt Merger Sub 5.25% 01/10/2029	13,580,000	13,793,478	0.96
Nabors Industries Inc 7.375% 15/05/2027	6,000,000	6,214,860	0.43
NCR Corp 5.125% 15/04/2029	5,436,000	5,637,186	0.39
Nesco Holdings II Inc 5.5% 15/04/2029	9,939,000	10,279,659	0.71
New Enterprise Stone & Lime 9.75% 15/07/2028	12,450,000	13,361,216	0.93
Northwest Fiber LLC 10.75% 01/06/2028	10,000,000	10,914,150	0.76
Northwest Fiber LLC 4.75% 30/04/2027	4,160,000	4,122,560	0.29
Olympus Water US Holding Corporation 6.25% 01/10/2029	14,946,000	14,593,349	1.01
OT Merger Corp 7.875% 15/10/2029	7,000,000	6,896,085	0.48
P&L Development LLC 7.75% 15/11/2025	7,430,000	7,447,015	0.52
Park Intermed Holdings 5.875% 01/10/2028	5,200,000	5,415,670	0.37

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
PBF Logistics LP Finance 6.875% 15/05/2023	13,882,000	13,514,682	0.94
PetSmart Finance 7.75% 15/02/2029	4,000,000	4,352,060	0.30
PHH Mortgage Corp 7.875% 15/03/2026	7,913,000	8,189,559	0.57
Photo Holdings Merger SU 8.5% 01/10/2026	19,810,000	20,627,460	1.43
Powerteam Services LLC 9.033% 04/12/2025	20,578,667	21,793,837	1.51
Presidio Holding Inc 8.25% 01/02/2028	5,000,000	5,332,075	0.37
Real Hero Merger Sub 2 6.25% 01/02/2029	4,924,000	4,923,237	0.34
Ritchie Bros Holdings Inc 4.75% 15/12/2031	2,218,000	2,319,340	0.16
Rite Aid Corp 8% 15/11/2026	8,175,000	8,348,024	0.58
Rockcliff Energy II LLC 5.5% 15/10/2029	1,844,000	1,902,390	0.13
Rocket Software Inc 6.5% 15/02/2029	18,544,000	18,117,581	1.25
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	6,780,000	6,870,038	0.48
Simmons Food Inc 4.625% 01/03/2029	2,509,000	2,475,555	0.17
Sinclair Television Group 5.5% 01/03/2030	5,000,000	4,857,025	0.34
Sizzling Platter Finance Corp 8.5% 28/11/2025	6,226,000	6,412,095	0.44
Solaris Midstream Holding 7.625% 01/04/2026	19,548,000	20,545,730	1.42
Sonic Automotive Inc 4.875% 15/11/2031	3,324,000	3,361,245	0.23
Srs Distribution Inc 6% 01/12/2029	12,869,000	12,953,485	0.90
Srs Distribution Inc 6.125% 01/07/2029	4,279,000	4,327,866	0.30
Summit Materials LLC 8.5% 15/10/2026	13,486,000	14,065,493	0.97
Surgery Center Holdings 10% 15/04/2027	5,702,000	6,064,077	0.42
Terrier Media Buyer Inc 8.875% 15/12/2027	6,251,000	6,765,457	0.47
Triton Water Holdings 6.25% 01/04/2029	10,961,000	10,528,150	0.73

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Unisys Corp 6.875% 01/11/2027	3,403,000	3,688,852	0.26
United Natural Foods Inc 6.75% 15/10/2028	3,658,000	3,922,382	0.27
Varex Imaging Corp 7.875% 15/10/2027	9,304,000	10,349,258	0.72
Verscend Escrow Corp 9.75% 15/08/2026	7,300,000	7,768,296	0.54
Victors Merger Corp 6.375% 15/05/2029	18,292,000	17,220,180	1.19
Welbilt Inc 9.5% 15/02/2024	24,443,000	24,717,373	1.71
Werner Finco 8.75% 15/07/2025	15,223,000	15,963,142	1.11
White Cap Buyer LLC 6.875% 15/10/2028	7,269,000	7,588,254	0.53
White Cap Parent LLC 8.25% 15/03/2026	10,000,000	10,274,550	0.71
Windstream Escrow LLC 7.75% 15/08/2028	4,503,000	4,782,096	0.33
World Acceptance Corp 7% 01/11/2026	10,000,000	10,035,400	0.69
WR Grace & Co 5.625% 15/08/2029	18,357,000	18,838,871	1.30
		1,226,017,381	84.91
TOTAL BONDS		1,334,858,746	92.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,334,858,746	92.43
Total Investment in Securities		1,334,858,746	92.43
Cash and cash equivalent		79,184,557	5.48
Other Net Assets		30,155,221	2.09
TOTAL NET ASSETS		1,444,198,524	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 31 December 2021 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	455,649
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Univision Communications 5.125% 15feb 2025, USD	20/06/2026	404,182
Goldman Sachs International	4,000,000	USD	Receive FIXED RATE 1%	Lumed Technologies 6.15% 15 sep, USD	20/06/2023	(14,672)
Goldman Sachs International	4,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc	20/06/2023	207,602
Goldman Sachs International	2,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc	20/12/2023	130,324
Citigroup Global Markets Europe AG	6,000,000	USD	Receive FIXED RATE 1%	Dell Inc	20/12/2024	98,436
Morgan Stanley Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Targa Resources Partners	20/12/2024	576,604
Citigroup Global Markets Europe AG	3,000,000	USD	Receive FIXED RATE 1%	Dell 7.1% 15 apr 2028, USD	20/12/2024	49,218
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/12/2024	(73,906)
Citigroup Global Markets Europe AG	3,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2025	353,290
JP Morgan AG	5,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/12/2023	327,442
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/12/2025	390,524
Goldman Sachs International	2,000,000	USD	Receive FIXED RATE 5%	Dish DBS Corp	20/12/2022	63,810
Citigroup Global Markets Europe AG	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/06/2024	(32,627)
JP Morgan AG	2,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	182,260
Barclays Bank Ireland Plc	4,000,000	USD	Receive FIXED RATE 1%	Bath and Body Works 15 oct 2023, USD	20/12/2023	35,059
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2023	383,345
JP Morgan AG	2,000,000	USD	Receive FIXED RATE 5%	Unisys, 5.5% 1mar, USD	20/12/2024	202,266
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Mattel Inc	20/12/2025	(1,695)
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Lumed Technologies 6.15% 15 sep, USD	20/12/2023	(23,196)
Citibank N.A.	3,000,000	USD	Receive FIXED RATE 1%	Owens Brockway	20/12/2024	49,218
JP Morgan AG	3,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	273,389
Baclays Bank Ireland PLC	2,000,000	USD	Receive FIXED RATE 5%	Dish DBS Corp	20/12/2022	63,810
						4,100,329

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	CHF	19,498,425	USD	21,171,465	19/01/2022	236,555
State Street	EUR	18,044,177	USD	20,947,656	19/01/2022	(421,747)
State Street	GBP	3,748,777	USD	5,110,978	19/01/2022	(33,591)
State Street	USD	1,888,038	CHF	1,739,339	19/01/2022	(21,645)
State Street	USD	1,696,581	EUR	1,480,892	19/01/2022	12,009
State Street	USD	1,525,306	GBP	1,135,506	19/01/2022	(12,637)
Total						(241,056)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	49.93
Financial Services	23.86
Energy and Water Supply	5.24
Communications	3.57
Oil and Gas	1.41
Healthcare	1.41
Internet, Software and IT Services	1.28
Technology	1.19
Chemicals	1.01
Entertainment	0.79
Mortgage and Asset Backed Securities	0.78
Real Estate	0.73
Paper and Forest Products	0.62
Hotels, Restaurants and Leisure	0.24
(blank)	0.23
Commercial Services and Supplies	0.14
Total	92.43

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Nufarm Australia Ltd 5.75% 30/04/2026	1,430,000	1,463,941	0.41
		1,463,941	0.41
Canada			
Burger King New Red Finance 5.75% 15/04/2025	700,000	727,080	0.20
GFL Environmental Inc 3.75% 01/08/2025	3,575,000	3,615,183	1.01
GFL Environmental Inc 4.25% 01/06/2025	1,650,000	1,699,500	0.47
GFL Environmental Inc 5.125% 15/12/2026	1,100,000	1,145,348	0.32
Nova Chemicals Corp 4.875% 01/06/2024	1,400,000	1,447,075	0.40
Ritchie Bros Auctioneers 5.375% 15/01/2025	1,255,000	1,269,056	0.35
		9,903,242	2.75
Cayman Islands			
Sable International Finance Ltd 5.75% 07/09/2027	1,346,000	1,379,314	0.38
		1,379,314	0.38
France			
Altice France Sa 8.125% 01/02/2027	1,640,000	1,749,470	0.49
		1,749,470	0.49
Ireland			
Ardagh Packaging Finance 4.125% 15/08/2026	710,000	726,862	0.20
Ardagh Packaging Finance 5.25% 30/04/2025	690,000	713,139	0.20
		1,440,001	0.40

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg			
Altice France SA 10.5% 15/05/2027	2,705,000	2,911,689	0.81
The Nielsen Co Lux Sarl 5% 01/02/2025	1,915,000	1,947,555	0.54
		4,859,244	1.35
Poland			
Canpack SA Eastern Land 3.125% 01/11/2025	1,265,000	1,274,450	0.35
		1,274,450	0.35
The Netherlands			
Trivium Packaging Finance BV 5.5% 15/08/2026	335,000	348,765	0.10
Ziggo Bond Company BV 6% 15/01/2027	830,000	855,742	0.24
Ziggo Secured Finance BV 5.5% 15/01/2027	3,520,000	3,620,883	1.01
		4,825,390	1.35
United Kingdom			
EG Global Finance Plc 8.5% 30/10/2025	1,560,000	1,618,172	0.45
Ineos Quattro Finance 2 3.375% 15/01/2026	1,910,000	1,919,216	0.53
		3,537,388	0.98
United States of America			
Academy Ltd 6% 15/11/2027	272,000	290,549	0.08
ACI Worldwide Inc 5.75% 15/08/2026	4,141,000	4,321,196	1.20
Alliance Data Systems Co 4.75% 15/12/2024	4,579,000	4,676,991	1.30
Alliance Data Systems Co 7% 15/01/2026	1,300,000	1,366,424	0.38
Allied Universal Holdco 6.625% 15/07/2026	4,885,000	5,127,198	1.43
Allied Universal Holdco 9.75% 15/07/2027	2,705,000	2,893,241	0.81
Aramark Services Inc 5% 01/04/2025	4,490,000	4,585,457	1.28
Aramark Services Inc 6.375% 01/05/2025	5,260,000	5,503,406	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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)				BONDS (CONTINUED) United States of America (continued)			
B&G Foods Inc 5.25% 01/04/2025	4,769,000	4,876,302	1.36	Commscope Inc 6% 01/03/2026	3,530,000	3,640,648	1.01
Beacon Roofing Supply Inc 4.5% 15/11/2026	825,000	855,067	0.24	CommScope Tech Finance LLC 6% 15/06/2025	790,000	790,881	0.22
Berry Global Inc 4.5% 15/02/2026	500,000	508,153	0.14	Crestwood Mid Partner Lp 5.75% 01/04/2025	4,180,000	4,278,230	1.19
Berry Global Inc 5.625% 15/07/2027	935,000	979,193	0.27	Crownrock LP 5.625% 15/10/2025	895,000	916,185	0.26
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	3,280,000	3,271,800	0.91	CSC Holdings LLC 5.5% 15/04/2027	345,000	357,054	0.10
Blue Racer 7.625% 15/12/2025	1,908,000	2,024,464	0.56	Darling Ingredients Inc 5.25% 15/04/2027	500,000	516,750	0.14
Boyd Gaming Corp 8.625% 01/06/2025	265,000	284,271	0.08	Dave & Buster's Inc 7.625% 01/11/2025	545,000	581,659	0.16
Brinks Company 4.625% 15/10/2027	715,000	737,262	0.21	DCP Midstream Operating 5.375% 15/07/2025	1,335,000	1,460,036	0.41
BWAY Holding Co 5.5% 15/04/2024	5,935,000	5,997,139	1.67	Delek Logistics Partners 6.75% 15/05/2025	3,084,000	3,167,576	0.88
Caesars Entertainment Inc 8.125% 01/07/2027	345,000	382,198	0.11	Diebold Nixdorf Inc 9.375% 15/07/2025	5,495,000	5,922,703	1.65
Caesars Resort 5.75% 01/07/2025	540,000	564,619	0.16	Dish DBS Corp 5% 15/03/2023	1,375,000	1,410,942	0.39
Catalent Pharma Solution 5% 15/07/2027	425,000	442,000	0.12	Dish DBS Corp 5.875% 15/07/2022	2,861,000	2,911,139	0.81
CCO Holdings Capital Corp 4% 01/03/2023	2,509,000	2,512,212	0.70	Dish DBS Corp 5.875% 15/11/2024	2,085,000	2,142,629	0.60
CCO Holdings Capital Corp 5.125% 01/05/2027	3,082,000	3,178,235	0.88	Dun & Bradstreet Corp 6.875% 15/08/2026	656,000	682,948	0.19
CDR Smokey Buyer Inc 6.75% 15/07/2025	2,828,000	2,972,497	0.83	Endeavor Energy Resource 6.625% 15/07/2025	1,810,000	1,917,179	0.53
Cedar Fair Entertainment Company 5.5% 01/05/2025	575,000	595,852	0.17	G III Apparel Group Ltd 7.875% 15/08/2025	3,850,000	4,100,250	1.14
Centurylink Inc 5.125% 15/12/2026	1,405,000	1,464,207	0.41	Getty Images Inc 9.75% 01/03/2027	2,670,000	2,830,868	0.79
Centurylink Inc 6.75% 01/12/2023	2,580,000	2,789,290	0.78	Gray Television Inc 5.875% 15/07/2026	2,105,000	2,176,959	0.61
Change Health 5.75% 01/03/2025	2,680,000	2,706,237	0.75	Gray Television Inc 7% 15/05/2027	4,660,000	4,985,454	1.39
Churchill Downs Inc 5.5% 01/04/2027	1,015,000	1,046,465	0.29	Greystar Real Estate 5.75% 01/12/2025	419,000	426,883	0.12
Clark Equipment Co 5.875% 01/06/2025	3,604,000	3,757,170	1.05	Hanesbrands Inc 4.625% 15/05/2024	1,000,000	1,048,270	0.29
Cogent Communications Group 3.5% 01/05/2026	1,312,000	1,333,064	0.37	Hanesbrands Inc 4.875% 15/05/2026	985,000	1,053,945	0.29
Colt Merger Sub Inc 6.25% 01/07/2025	2,115,000	2,222,654	0.62	Herbalife Nutrition 7.875% 01/09/2025	5,360,000	5,700,655	1.59

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Hilton Domestic Operating Company 5.375% 01/05/2025	850,000	885,390	0.25
Hub International Ltd 7% 01/05/2026	980,000	1,008,200	0.28
Icahn Enterprises Fin 4.75% 15/09/2024	1,948,000	2,023,612	0.56
Icahn Enterprises Fin 6.25% 15/05/2026	3,000,000	3,128,415	0.87
Icahn Enterprises Fin 6.375% 15/12/2025	3,330,000	3,391,871	0.94
Icahn Enterprises Fin 6.75% 01/02/2024	940,000	943,290	0.26
Indigo Merger Sub Inc 2.875% 15/07/2026	1,221,000	1,223,814	0.34
International Game Tech 4.125% 15/04/2026	1,673,000	1,725,382	0.48
Iqvia Inc 5% 15/05/2027	250,000	259,088	0.07
Iqvia Inc 5% 15/10/2026	1,986,000	2,040,605	0.57
Irb Holding Corp 6.75% 15/02/2026	4,830,000	4,925,658	1.37
Jeld Wen Inc 4.625% 15/12/2025	5,145,000	5,189,093	1.44
Jeld Wen Inc 6.25% 15/05/2025	500,000	524,183	0.15
Kar Auction Services Inc 5.125% 01/06/2025	3,330,000	3,383,979	0.94
Labl Escrow Issuer 6.75% 15/07/2026	5,905,000	6,091,834	1.70
Level 3 Financing Inc 4.625% 15/09/2027	1,420,000	1,450,551	0.40
Level 3 Financing Inc 5.25% 15/03/2026	4,845,000	4,959,172	1.38
Live Nation Entertainment 4.875% 01/11/2024	375,000	379,148	0.11
Live Nation Entertainment 6.5% 15/05/2027	1,586,000	1,736,599	0.48
Lumen Technologies Inc 7.5% 01/04/2024	2,081,000	2,281,192	0.64
Matthews International C 5.25% 01/12/2025	1,985,000	2,035,866	0.57
MGM Growth Properties Operating Partnership 5.625% 01/05/2024	1,585,000	1,695,926	0.47
MPT Operating Partnership LP 5.25% 01/08/2026	400,000	411,988	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Nexstar Escrow Inc 5.625% 15/07/2027	1,455,000	1,522,345	0.42
Novelis Corp 3.25% 15/11/2026	544,000	549,399	0.15
NuStar Logistics LP 5.75% 01/10/2025	2,220,000	2,391,218	0.67
Olin Corp 5.125% 15/09/2027	1,465,000	1,504,921	0.42
Outfront Media Capital LLC 5% 15/08/2027	1,490,000	1,526,565	0.43
Outfront Media Capital LLC 6.25% 15/06/2025	795,000	827,607	0.23
Owens Brockway 5.375% 15/01/2025	1,510,000	1,560,653	0.43
Owens Brockway 5.875% 15/08/2023	1,432,000	1,501,473	0.42
Owens Brockway 6.375% 15/08/2025	2,350,000	2,534,604	0.71
Owens Brockway 6.625% 13/05/2027	1,065,000	1,124,640	0.31
Penske Automotive Group 3.5% 01/09/2025	2,470,000	2,528,181	0.70
Perform Group Financing 6.875% 01/05/2025	463,000	484,949	0.14
Photo Holdings Merger SU 8.5% 01/10/2026	1,090,000	1,134,979	0.32
Picasso Finance Sub Inc 6.125% 15/06/2025	3,347,000	3,501,012	0.97
Polyone Corp 5.75% 15/05/2025	1,490,000	1,554,994	0.43
Post Holdings Inc 5.75% 01/03/2027	5,510,000	5,695,715	1.59
Prime Security Services Borrower 5.25% 15/04/2024	300,000	319,554	0.09
Prime Security Services Borrower 5.75% 15/04/2026	2,100,000	2,257,143	0.63
Raptor Acquisition 4.875% 01/11/2026	753,000	761,471	0.21
Realogy Group 7.625% 15/06/2025	425,000	450,925	0.13
Realogy Group 9.375% 01/04/2027	5,310,000	5,740,668	1.60
Rlj Lodging Trust 3.75% 01/07/2026	3,815,000	3,840,007	1.07
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	7,039,000	6,995,639	1.96

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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
Scientific Games International 5% 15/10/2025	1,145,000	1,180,295	0.33
Service Properties Trust 4.5% 15/06/2023	3,090,000	3,092,657	0.86
Service Properties Trust 5% 15/08/2022	320,000	320,024	0.09
Shift4 Payments LLC 4.625% 01/11/2026	1,790,000	1,856,678	0.52
Sinclair Television Group 5.875% 15/03/2026	890,000	904,276	0.25
Sirius Xm Radio Inc 3.125% 01/09/2026	280,000	280,449	0.08
Sirius Xm Radio Inc 5% 01/08/2027	1,760,000	1,831,421	0.51
Six Flags Entertainment Corp 4.875% 31/07/2024	1,475,000	1,491,432	0.42
Specialty Building Products Holdings LLC 6.375% 30/09/2026	2,605,000	2,732,866	0.76
Square Inc 2.75% 01/06/2026	1,723,000	1,727,316	0.48
SS&C Technologies Inc 5.5% 30/09/2027	4,025,000	4,210,975	1.17
Standard Industries Inc 5% 15/02/2027	4,745,000	4,890,363	1.36
Starwood Property Trust 3.625% 15/07/2026	1,685,000	1,678,353	0.47
Starwood Property Trust 3.75% 31/12/2024	1,605,000	1,623,650	0.45
Starwood Property Trust 5.5% 01/11/2023	1,835,000	1,901,069	0.53
Stericycle Inc 5.375% 15/07/2024	1,840,000	1,878,704	0.52
Sunoco LP 6% 15/04/2027	760,000	793,364	0.22
Surgery Center Holdings 10% 15/04/2027	1,625,000	1,728,188	0.48
Surgery Center Holdings 6.75% 01/07/2025	1,060,000	1,069,052	0.30
T Mobile USA Inc 2.25% 15/02/2026	3,222,000	3,234,969	0.90
Targa Resources Partners 5.875% 15/04/2026	2,950,000	3,081,954	0.86
Targa Resources Partners 6.5% 15/07/2027	1,615,000	1,733,024	0.48
Tegna Inc 4.75% 15/03/2026	150,000	156,158	0.04

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
Tenet Healthcare Corp 4.625% 01/09/2024	6,379,000	6,529,353	1.82
Tenet Healthcare Corp 4.625% 15/07/2024	397,000	402,461	0.11
Tenet Healthcare Corp 4.875% 01/01/2026	3,460,000	3,559,181	0.99
Tenet Healthcare Corp 6.25% 01/02/2027	1,555,000	1,611,532	0.45
Tenet Healthcare Corp 7.5% 01/04/2025	685,000	721,750	0.20
Unisys Corp 6.875% 01/11/2027	1,235,000	1,338,740	0.37
US Foods Inc 6.25% 15/04/2025	3,048,000	3,177,022	0.88
Vail Resorts Inc 6.25% 15/05/2025	1,962,000	2,042,442	0.57
Valeant Pharmaceuticals 5.5% 01/11/2025	3,675,000	3,739,368	1.04
Valeant Pharmaceuticals 9% 15/12/2025	5,860,000	6,179,253	1.72
Valeant Pharmaceuticals 9.25% 01/04/2026	2,100,000	2,220,718	0.62
Verscend Escrow Corp 9.75% 15/08/2026	3,705,000	3,942,676	1.10
Vici Properties Inc 3.5% 15/02/2025	258,000	262,142	0.07
Vizient Inc 6.25% 15/05/2027	935,000	976,841	0.27
Watco Companies 6.5% 15/06/2027	1,806,000	1,880,046	0.52
Welbilt Inc 9.5% 15/02/2024	1,655,000	1,673,577	0.47
Wesco Distribution Inc 7.125% 15/06/2025	3,769,000	3,999,945	1.11
William Carter 5.5% 15/05/2025	958,000	994,883	0.28
XHR LP 6.375% 15/08/2025	2,570,000	2,721,283	0.76

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
XPO Logistics Inc 6.25% 01/05/2025	1,188,000	1,244,448	0.35
Zayo Group Holdings Inc 4% 01/03/2027	1,439,000	1,419,063	0.40
		323,322,135	90.04
TOTAL BONDS		353,754,575	98.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		353,754,575	98.50
Total Investment in Securities		353,754,575	98.50
Cash and cash equivalent		3,695,335	1.03
Other Net Assets		1,692,821	0.47
TOTAL NET ASSETS		359,142,731	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 31 December 2021 (in USD)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	800,000	USD	USD LIBOR 1M	Alliance Data Systems Co 4.75% 15/12/2024	19/01/2022	2,367
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	19/07/2022	5,774
BNP Paribas SA	1,297,000	USD	USD LIBOR 1M	William Carter 5.5% 15/05/2025	19/07/2022	553
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Albertsons Companies Inc 3.5% 15/02/2023	18/03/2022	2,800
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.75% 01/02/2024	19/05/2022	(284)
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 01/06/2025	17/06/2022	3,346
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	17/06/2022	11,547
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	Vail Resorts Inc 6.25% 15/05/2025	17/06/2022	3,445
BNP Paribas SA	700,000	USD	USD LIBOR 1M	Polyone Corp 5.75% 15/05/2025	17/06/2022	972
BNP Paribas SA	200,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 01/04/2025	19/05/2022	79
BNP Paribas SA	500,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 01/04/2025	19/05/2022	198
BNP Paribas SA	1,175,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 4.75% 15/09/2024	17/06/2022	30,461
BNP Paribas SA	450,000	USD	USD LIBOR 1M	CenturyLink Inc Y 7.5% 01/04/2024	18/02/2022	4,776
BNP Paribas SA	599,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.75% 01/02/2024	19/05/2022	(170)
BNP Paribas SA	445,000	USD	USD LIBOR 1M	Stericycle Inc 5.375% 15/07/2024	19/05/2022	276
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	William Carter 5.5% 15/05/2025	17/06/2022	853
BNP Paribas SA	1,475,000	USD	USD LIBOR 1M	Owens Brockway 5.875% 15/08/2023	19/05/2022	4,104
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Centurylink Inc 6.75% 01/12/2023	17/06/2022	8,984
BNP Paribas SA	850,000	USD	USD LIBOR 1M	Change Health 5.75% 01/03/2025	17/06/2022	(539)
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 01/06/2025	17/06/2022	3,346
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	19/07/2022	8,596
BNP Paribas SA	500,000	USD	USD LIBOR 1M	CCO Holdings Capital Corp 4% 01/03/2023	19/04/2022	(172)
BNP Paribas SA	1,851,000	USD	USD LIBOR 1M	Us Foods Inc 6.25% 15/04/2025	17/06/2022	(1,055)
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	B&G Foods 5.250% 2025	17/06/2022	397
BNP Paribas SA	1,700,000	USD	USD LIBOR 1M	Wesco Distribution Inc 7.125% 15/06/2025	17/06/2022	4,577
BNP Paribas SA	550,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.25% 15/04/2024	18/02/2022	2,279
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 01/06/2025	17/06/2022	1,673
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Vici Properties Inc 3.5% 15/02/2025	17/06/2022	462
BNP Paribas SA	1,450,000	USD	USD LIBOR 1M	Stericycle Inc 5.375% 15/07/2024	19/07/2022	899
BNP Paribas SA	500,000	USD	USD LIBOR 1M	The Brink's Company 5.5% 15/07/2025	19/07/2022	987
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Centurylink Inc 6.75% 01/12/2023	19/07/2022	6,738
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 4.75% 15/09/2024	17/06/2022	(284)
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.25% 15/04/2024	19/07/2022	6,215

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	871,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	19/05/2022	5,029
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	18/03/2022	5,731
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.75% 01/02/2024	17/06/2022	25,924
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	The Nielsen Co Lux Sarl 5% 02/01/2025	19/09/2022	1,005
BNP Paribas SA	800,000	USD	USD LIBOR 1M	The Brink's Company 5.5% 15/07/2025	19/09/2022	1,580
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Owens Brockway 5.875% 15/08/2023	19/10/2022	1,391
BNP Paribas SA	460,000	USD	USD LIBOR 1M	Aramark Services Inc 5% 04/01/2025	19/10/2022	1,458
BNP Paribas SA	1,100,000	USD	USD LIBOR 1M	Kar Auction Services Inc 5.125% 06/01/2025	18/11/2022	7,394
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Valeant Pharmaceuticals 5.5% 11/01/2025	19/09/2022	5,757
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 04/01/2025	19/10/2022	620
BNP Paribas SA	690,000	USD	USD LIBOR 1M	Picasso Finance Sub Inc 6.125% 15/06/2025	18/11/2022	2,601
BNP Paribas SA	1,450,000	USD	USD LIBOR 1M	Targa Resources Partners 5.875% 15/04/2026	19/08/2022	(71)
BNP Paribas SA	800,000	USD	USD LIBOR 1M	GFL Environmental Inc 4.25% 06/01/2025	19/09/2022	5,215
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	The Nielsen Co Lux Sarl 5% 02/01/2025	19/09/2022	670
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	19/09/2022	5,731
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Commscope Inc 6% 03/01/2026	19/09/2022	1,233
BNP Paribas SA	2,500,000	USD	USD LIBOR 1M	Wesco Distribution Inc 7.125% 15/06/2025	19/10/2022	6,730
BNP Paribas SA	1,650,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 6.875% 15/08/2026	19/10/2022	(2,099)
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Labl Escrow Issuer 6.75% 15/07/2026	18/11/2022	15,153
BNP Paribas SA	1,510,000	USD	USD LIBOR 1M	EnerSysDL 5% 30/04/2023	19/07/2022	3,739
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Aramark Services Inc 6.375% 05/01/2025	19/09/2022	605
BNP Paribas SA	500,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 04/01/2025	19/09/2022	198
BNP Paribas SA	850,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 4.75% 15/09/2024	19/09/2022	22,036
BNP Paribas SA	1,400,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 06/01/2025	19/10/2022	4,684
BNP Paribas SA	1,200,000	USD	USD LIBOR 1M	Labl Escrow Issuer 6.75% 15/07/2026	18/11/2022	12,123
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	Ritchie Bros Auctioneers 5.375% 15/01/2025	19/07/2022	2,118
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	19/10/2022	7,217
BNP Paribas SA	750,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/10/2022	1,735
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	GFL Environmental Inc 4.25% 06/01/2025	19/10/2022	397
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Welbilt Inc 9.5% 15/02/2024	19/10/2022	1,658
BNP Paribas SA	2,100,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/10/2022	4,859
BNP Paribas SA	700,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	18/11/2022	4,011
BNP Paribas SA	1,325,000	USD	USD LIBOR 1M	Change Health 5.75% 03/01/2025	18/11/2022	(840)
BNP Paribas SA	700,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/08/2022	1,620

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	USD LIBOR 1M	Stericycle INC 5.375% 2024	19/10/2022	6,518
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Lumen Technologies Inc 7.5% 04/01/2024	19/10/2022	15,921
BNP Paribas SA	1,125,000	USD	USD LIBOR 1M	Labl Escrow Issuer 6.75% 15/07/2026	18/11/2022	11,365
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	Welbilt Inc 9.5% 15/02/2024	19/08/2022	5,802
BNP Paribas SA	900,000	USD	USD LIBOR 1M	Matthews International C 5.25% 12/01/2025	19/10/2022	825
BNP Paribas SA	700,000	USD	USD LIBOR 1M	The Brink's Company 5.5% 15/07/2025	19/10/2022	1,382
BNP Paribas SA	1,800,000	USD	USD LIBOR 1M	Verscend Escrow Corp 9.75% 15/08/2026	19/10/2022	1,978
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 06/01/2025	19/10/2022	4,182
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Gray Television Inc 5.875% 15/07/2026	19/10/2022	831
BNP Paribas SA	800,000	USD	USD LIBOR 1M	Verscend Escrow Corp 9.75% 15/08/2026	19/10/2022	879
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Welbilt Inc 9.5% 15/02/2024	19/08/2022	3,315
BNP Paribas SA	700,000	USD	USD LIBOR 1M	Verscend Escrow Corp 9.75% 15/08/2026	18/11/2022	769
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 6% 15/02/2025	18/11/2022	2,314
BNP Paribas SA	750,000	USD	USD LIBOR 1M	EG Global Finance Plc 8.5% 30/10/2025	19/08/2022	(565)
BNP Paribas SA	1,700,000	USD	USD LIBOR 1M	Crown Amer/Cap Corp Vi 4.75% 02/01/2026	19/09/2022	2,646
BNP Paribas SA	500,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/10/2022	1,157
BNP Paribas SA	625,000	USD	USD LIBOR 1M	Wesco Distribution Inc 7.125% 15/06/2025	19/09/2022	1,683
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Aramark Services Inc 6.375% 05/01/2025	19/10/2022	2,418
BNP Paribas SA	1,050,000	USD	USD LIBOR 1M	Stericycle Inc 5.375% 15/07/2024	17/03/2023	651
BNP Paribas SA	1,650,000	USD	USD LIBOR 1M	Aramark Services Inc 6.375% 01/05/2025	17/03/2023	1,995
BNP Paribas SA	1,650,000	USD	USD LIBOR 1M	Camelot Finance Sa 4.5% 01/11/2026	17/03/2023	7,639
BNP Paribas SA	4,000,000	USD	USD LIBOR 1M	The Nielsen Co Lux Sarl 5% 01/02/2025	19/04/2023	2,680
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Commscope Inc 6% 01/03/2026	17/03/2023	3,700
BNP Paribas SA	600,000	USD	USD LIBOR 1M	Camelot Finance Sa 4.5% 01/11/2026	19/04/2023	2,778
BNP Paribas SA	2,075,000	USD	USD LIBOR 1M	CommScope Tech Finance LLC 6% 15/06/2025	19/04/2023	12,293
BNP Paribas SA	1,800,000	USD	USD LIBOR 1M	Picasso Finance Sub Inc 6.125% 15/06/2025	19/05/2023	6,785
BNP Paribas SA	600,000	USD	USD LIBOR 1M	Live Nation Entertainment 6.5% 15/05/2027	19/05/2023	6,170
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 01/06/2025	19/05/2023	3,346
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Herbalife Nutrition 7.875% 01/09/2025	19/05/2023	10,909
BNP Paribas SA	1,630,000	USD	USD LIBOR 1M	Sirius Xm Radio Inc 5% 01/08/2027	19/06/2023	1,543
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Altice France Sa 8.125% 01/02/2027	19/09/2023	520
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Kar Auction Services Inc 5.125% 06/01/2025	19/09/2023	20,165
BNP Paribas SA	1,345,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/09/2023	3,112
BNP Paribas SA	960,000	USD	USD LIBOR 1M	Specialty Building Products Holdings LLC 6.375% 30/09/2026	19/10/2023	7,996

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	USD LIBOR 1M	Diebold Nixdorf Inc 9.375% 15/07/2025	19/10/2023	397
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 01/04/2025	19/10/2023	10,004
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Sinclair Television Group 5.875% 15/03/2026	19/10/2023	3,878
BNP Paribas SA	2,700,000	USD	USD LIBOR 1M	Photo Holdings Merger SU 8.5% 01/10/2026	19/10/2023	7,429
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Cogent Communications Group 3.5% 01/05/2026	19/09/2023	6,284
BNP Paribas SA	765,000	USD	USD LIBOR 1M	Allied Universal Holdco 9.75% 15/07/2027	19/10/2023	7,552
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Nexstar Escrow Inc 5.625% 15/07/2027	19/10/2023	8,252
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Us Foods Inc 6.25% 15/04/2025	19/10/2023	(713)
BNP Paribas SA	1,220,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 4.125% 15/08/2026	17/11/2023	8,351
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Nexstar Escrow Inc 5.625% 15/07/2027	17/11/2023	11,003
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Level 3 Financing Inc 5.25% 15/03/2026	17/11/2023	3,300
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Beacon Roofing Supply Inc 4.5% 15/11/2026	17/11/2023	19,637
BNP Paribas SA	1,360,000	USD	USD LIBOR 1M	GFL Environmental Inc 5.125% 15/12/2026	17/11/2023	6,700
BNP Paribas SA	3,980,000	USD	USD LIBOR 1M	Irb Holding Corp 7% 15/06/2025	19/10/2023	11,720
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Trivium Packaging Finance BV 5.5% 15/08/2026	19/10/2023	24,644
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Nexstar Escrow Inc 5.625% 15/07/2027	19/10/2023	33,009
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 4.125% 15/08/2026	19/10/2023	6,845
BNP Paribas SA	1,825,000	USD	USD LIBOR 1M	Owens Brockway 5.875% 15/08/2023	17/11/2023	5,078
BNP Paribas SA	2,900,000	USD	USD LIBOR 1M	Getty Images Inc 9.75% 01/03/2027	17/11/2023	8,383
BNP Paribas SA	1,895,000	USD	USD LIBOR 1M	Ziggo Secured Finance BV 5.5% 15/01/2027	19/09/2023	3,994
BNP Paribas SA	640,000	USD	USD LIBOR 1M	Specialty Building Products Holdings LLC 6.375% 30/09/2026	19/10/2023	5,331
BNP Paribas SA	900,000	USD	USD LIBOR 1M	Caesars Resort 5.75% 01/07/2025	19/10/2023	(17,726)
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Cedar Fair Entertainment Company 5.5% 01/05/2025	17/11/2023	5,393
BNP Paribas SA	4,000,000	USD	USD LIBOR 1M	Photo Holdings Merger SU 8.5% 01/10/2026	19/10/2023	25,041
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Watco Companies 6.5% 15/06/2027	17/11/2023	783
BNP Paribas SA	2,500,000	USD	USD LIBOR 1M	Hub International Ltd 7% 01/05/2026	19/12/2023	13,915
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Herbalife Nutrition 7.875% 01/09/2025	17/03/2023	10,909
BNP Paribas SA	1,800,000	USD	USD LIBOR 1M	Iqvia Inc 5% 15/05/2027	19/04/2023	(3,664)
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.25% 15/04/2024	19/04/2023	8,287
BNP Paribas SA	2,370,000	USD	USD LIBOR 1M	Irb Holding Corp 6.75% 15/02/2026	18/08/2023	6,067
BNP Paribas SA	900,000	USD	USD LIBOR 1M	Specialty Building Products Holdings LLC 6.375% 30/09/2026	19/09/2023	7,496
BNP Paribas SA	1,450,000	USD	USD LIBOR 1M	Realogy Group 7.625% 15/06/2025	19/09/2023	7,094
BNP Paribas SA	4,425,000	USD	USD LIBOR 1M	Tegna Inc 4.75% 15/03/2026	19/09/2023	13,372

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	2,000,000	USD	USD LIBOR 1M	Outfront Media Capital LLC 6.25% 15/06/2025	17/11/2023	3,907
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Allied Universal Holdco 6.625% 15/07/2026	17/11/2023	7,825
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Photo Holdings Merger SU 8.5% 01/10/2026	17/11/2023	2,752
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Berry Global Inc 4.5% 15/02/2026	19/12/2023	2,660
BNP Paribas SA	900,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	17/03/2023	5,158
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Allied Universal Holdco 6.625% 15/07/2026	17/03/2023	23,476
BNP Paribas SA	4,000,000	USD	USD LIBOR 1M	CommScope Tech Finance LLC 6% 15/06/2025	17/03/2023	23,698
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Irb Holding Corp 6.75% 15/02/2026	17/03/2023	5,120
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Gray Television Inc 5.875% 15/07/2026	17/03/2023	2,217
BNP Paribas SA	875,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.25% 15/05/2026	19/06/2023	8,917
BNP Paribas SA	850,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.375% 15/12/2025	19/05/2023	2,204
BNP Paribas SA	1,265,000	USD	USD LIBOR 1M	Gray Television Inc 7% 15/05/2027	19/06/2023	3,560
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/05/2023	4,049
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Crestwood Mid Partner Lp 5.75% 01/04/2025	19/06/2023	9,815
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Perform Group Financing 6.875% 01/05/2025	19/05/2023	(2,413)
BNP Paribas SA	5,000,000	USD	USD LIBOR 1M	Change Health 5.75% 01/03/2025	19/09/2023	(3,170)
BNP Paribas SA	735,000	USD	USD LIBOR 1M	Churchill Downs Inc 5.5% 01/04/2027	19/10/2023	3,785
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Catalent Pharma Solution 5% 15/07/2027	19/09/2023	4,091
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Owens Brockway 6.375% 15/08/2025	19/09/2023	19,314
BNP Paribas SA	4,000,000	USD	USD LIBOR 1M	Novelis Corp 3.25% 15/11/2026	19/10/2023	27,856
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Kar Auction Services Inc 5.125% 06/01/2025	19/10/2023	5,041
BNP Paribas SA	2,500,000	USD	USD LIBOR 1M	Watco Companies 6.5% 15/06/2027	19/10/2023	1,956
BNP Paribas SA	800,000	USD	USD LIBOR 1M	Ziggo Secured Finance BV 5.5% 15/01/2027	19/10/2023	1,686
BNP Paribas SA	1,175,000	USD	USD LIBOR 1M	Standard Industries Inc 5% 15/02/2027	17/11/2023	(207)
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	CSC Holdings LLC 5.5% 15/04/2027	17/11/2023	1,359
BNP Paribas SA	1,060,000	USD	USD LIBOR 1M	Nufarm Australia Ltd 5.75% 30/04/2026	19/10/2023	3,368
BNP Paribas SA	975,000	USD	USD LIBOR 1M	Hub International Ltd 7% 01/05/2026	17/11/2023	5,427
BNP Paribas SA	1,150,000	USD	USD LIBOR 1M	Specialty Building Products Holdings LLC 6.375% 30/09/2026	17/11/2023	9,579
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Valeant Pharmaceuticals 9% 15/12/2025	17/03/2023	13,872
BNP Paribas SA	1,100,000	USD	USD LIBOR 1M	Diebold Nixdorf Inc 9.375% 15/07/2025	19/07/2023	11,005
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Post Holdings Inc 5.75% 01/03/2027	19/07/2023	(15,590)
BNP Paribas SA	775,000	USD	USD LIBOR 1M	Trivium Packaging Finance BV 5.5% 15/08/2026	19/07/2023	6,366
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Indigo Merger Sub Inc 2.875% 15/07/2026	19/09/2023	(6,359)
BNP Paribas SA	620,000	USD	USD LIBOR 1M	Ziggo Bond Company BV 6% 15/01/2027	19/10/2023	3,101

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	1,750,000	USD	USD LIBOR 1M	Ineos Quattro Finance 2 3.375% 15/01/2026	19/10/2023	18,720
BNP Paribas SA	1,050,000	USD	USD LIBOR 1M	Perform Group Financing 5.5% 15/10/2027	19/10/2023	9,276
BNP Paribas SA	760,000	USD	USD LIBOR 1M	XHR LP 6.375% 15/08/2025	17/11/2023	3,860
BNP Paribas SA	1,400,000	USD	USD LIBOR 1M	Realogy Group 9.375% 01/04/2027	19/12/2023	7,003
BNP Paribas SA	1,555,000	USD	USD LIBOR 1M	Matthews International C 5.25% 12/01/2025	19/12/2023	1,425
BNP Paribas SA	850,000	USD	USD LIBOR 1M	Wesco Distribution Inc 7.125% 15/06/2025	17/03/2023	2,288
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Valeant Pharmaceuticals 5.5% 01/11/2025	17/03/2023	2,879
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.75% 15/04/2026	19/05/2023	31,178
BNP Paribas SA	5,000,000	USD	USD LIBOR 1M	Gray Television Inc 5.875% 15/07/2026	19/06/2023	5,543
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Six Flags Entertainment Corp 4.875% 31/07/2024	19/07/2023	2,954
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	Getty Images Inc 9.75% 01/03/2027	19/09/2023	3,758
BNP Paribas SA	1,266,000	USD	USD LIBOR 1M	Burger King New Red Finance 5.75% 15/04/2025	19/10/2023	(1,231)
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Sirius Xm Radio Inc 3.125% 01/09/2026	19/10/2023	16,266
BNP Paribas SA	5,000,000	USD	USD LIBOR 1M	Greystar Real Estate 5.75% 01/12/2025	19/12/2023	5,484
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Alliance Data Systems Co 7% 15/01/2026	19/12/2023	9,390
BNP Paribas SA	2,500,000	USD	USD LIBOR 1M	MGM Growth Properties Operating Partnership 4.625% 15/06/2025	17/03/2023	(3,381)
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Irb Holding Corp 6.75% 15/02/2026	19/04/2023	1,280
BNP Paribas SA	1,825,000	USD	USD LIBOR 1M	Camelot Finance Sa 4.5% 01/11/2026	19/05/2023	8,449
BNP Paribas SA	1,275,000	USD	USD LIBOR 1M	Crestwood Mid Partner Lp 5.75% 01/04/2025	19/07/2023	8,343
BNP Paribas SA	1,200,000	USD	USD LIBOR 1M	Commscope Inc 6% 01/03/2026	19/05/2023	2,960
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Verscend Escrow Corp 9.75% 15/08/2026	19/06/2023	1,099
BNP Paribas SA	800,000	USD	USD LIBOR 1M	Perform Group Financing 5.5% 15/10/2027	19/10/2023	7,068
BNP Paribas SA	940,000	USD	USD LIBOR 1M	Unisys Corp 6.875% 01/11/2027	19/10/2023	15,704
BNP Paribas SA	875,000	USD	USD LIBOR 1M	NuStar Logistics LP 5.75% 01/10/2025	17/11/2023	8,891
BNP Paribas SA	1,230,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 6.875% 15/08/2026	17/11/2023	(1,565)
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 4.125% 15/08/2026	19/10/2023	20,534
BNP Paribas SA	770,000	USD	USD LIBOR 1M	Surgery Center Holdings 10% 15/04/2027	17/11/2023	4,283
BNP Paribas SA	1,850,000	USD	USD LIBOR 1M	Kar Auction Services Inc 5.125% 01/06/2025	17/03/2023	12,435
BNP Paribas SA	4,000,000	USD	USD LIBOR 1M	Nufarm Australia Ltd 5.75% 30/04/2026	19/07/2023	12,711
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Rlj Lodging Trust 3.75% 01/07/2026	19/07/2023	582
BNP Paribas SA	3,275,000	USD	USD LIBOR 1M	CommScope Tech Finance LLC 6% 15/06/2025	19/07/2023	19,403
BNP Paribas SA	1,400,000	USD	USD LIBOR 1M	Caesaers ent 6.250% 01/07/2025	19/07/2023	(35,325)

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	1,545,000	USD	USD LIBOR 1M	Crownrock LP 5.625% 15/10/2025	17/11/2023	11,775
BNP Paribas SA	740,000	USD	USD LIBOR 1M	Sirius Xm Radio Inc 5% 01/08/2027	19/12/2023	700
BNP Paribas SA	850,000	USD	USD LIBOR 1M	Hub International Ltd 7% 01/05/2026	19/12/2023	4,731
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Iqvia Inc 5% 15/05/2027	19/10/2023	(3,053)
BNP Paribas SA	1,700,000	USD	USD LIBOR 1M	Tenet Healthcare Corp 4.625% 01/09/2024	17/03/2023	2,393
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Jeld Wen Inc 4.625% 15/12/2025	17/03/2023	1,688
BNP Paribas SA	500,000	USD	USD LIBOR 1M	GFL Environmental Inc 5.125% 15/12/2026	19/04/2023	2,463
BNP Paribas SA	840,000	USD	USD LIBOR 1M	Specialty Building Products Holdings LLC 6.375% 30/09/2026	19/07/2023	6,997
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Raptor Acquisition 4.875% 01/11/2026	18/08/2023	4,633
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	SS&C Technologies Inc 5.5% 30/09/2027	19/12/2023	3,159
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Beacon Roofing Supply Inc 4.5% 15/11/2026	19/12/2023	1,875
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Aramark Services Inc 6.375% 05/01/2025	19/10/2023	1,511
BNP Paribas SA	1,470,000	USD	USD LIBOR 1M	Getty Images Inc 9.75% 01/03/2027	19/12/2023	4,249
BNP Paribas SA	1,740,000	USD	USD LIBOR 1M	US Foods Inc 6.25% 15/04/2025	19/06/2023	(992)
BNP Paribas SA	1,800,000	USD	USD LIBOR 1M	Diebold Nixdorf Inc 9.375% 15/07/2025	19/10/2023	18,008
BNP Paribas SA	2,500,000	USD	USD LIBOR 1M	Surgery Center Holdings 6.75% 01/07/2025	17/11/2023	(77,591)
BNP Paribas SA	2,125,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.25% 15/04/2024	17/03/2023	8,805
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	SS&C Technologies Inc 5.5% 30/09/2027	19/04/2023	6,317
BNP Paribas SA	1,760,000	USD	USD LIBOR 1M	Tenet Healthcare Corp 6.25% 01/02/2027	19/07/2023	2,913
BNP Paribas SA	660,000	USD	USD LIBOR 1M	Catalent Pharma Solution 5% 15/07/2027	17/11/2023	(2,098)
BNP Paribas SA	4,000,000	USD	USD LIBOR 1M	Alliance Data Systems Co 7% 15/01/2026	19/10/2023	11,007
BNP Paribas SA	435,000	USD	USD LIBOR 1M	NuStar Logistics LP 5.75% 01/10/2025	19/10/2023	4,420
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Scientific Games International 5% 15/10/2025	19/07/2023	(4,675)
						1,102,083

Schedule of Investments and Other Net Assets as at 31 December 2021 (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	67,077,546	USD	76,731,900	19/01/2022	(428,711)
State Street	GBP	50,522,153	USD	67,974,311	19/01/2022	453,490
State Street	USD	2,733,199	EUR	2,401,536	19/01/2022	1,365
State Street	USD	6,464,148	GBP	4,795,529	19/01/2022	(30,976)
Not allocated to a specific share class						
State Street	EUR	216	USD	244	07/01/2022	1
State Street	GBP	3,521,067	USD	4,752,208	07/01/2022	16,884
Total						12,053

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	56.47
Financial Services	18.2
Communications	6.1
Energy and Water Supply	3.25
Consumer, Non-cyclical	2.76
Food and Beverages	2.47
Technology	1.32
Utilities	1.01
Consumer, Cyclical	0.97
Chemicals	0.94
Real Estate	0.91
Environmental Control	0.79
Hotels, Restaurants and Leisure	0.78
Entertainment	0.73
Healthcare	0.64
Textiles, Garments and Leather Goods	0.58
Mechanical Engineering and Industrial Equipments	0.35
Building Materials and Products	0.15
Personal Products	0.08
Total	98.5

Schedule of Investments and Other Net Assets as at 31 December 2021 (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 5.75% 30/04/2026	17,143,000	17,549,892	0.59	Cimpress Plc 7% 15/06/2026	5,575,000	5,796,829	0.19
		17,549,892	0.59			10,916,603	0.36
Canada				Luxembourg			
Automation Tooling Syste 4.125% 15/12/2028	2,650,000	2,673,824	0.09	Ard Finance Sa 6.5% 30/06/2027	15,407,759	15,886,016	0.53
Burger King New Red Finance 5.75% 15/04/2025	5,615,000	5,832,216	0.20	Camelot Finance Sa 4.5% 01/11/2026	17,192,000	17,812,115	0.60
Garda World Security 6% 01/06/2029	10,998,000	10,518,542	0.35	Ion Trading Technologies 5.75% 15/05/2028	4,438,000	4,577,686	0.15
Garda World Security 9.5% 01/11/2027	21,417,000	23,121,793	0.78			38,275,817	1.28
GFL Environmental Inc 4.75% 15/06/2029	9,346,000	9,442,077	0.32	Spain			
GFL Environmental Inc 5.125% 15/12/2026	8,259,000	8,599,477	0.29	Grifols SA 4.75% 15/10/2028	6,887,000	7,037,619	0.24
Intelligent Packaging 6% 15/09/2028	10,864,000	11,189,920	0.38			7,037,619	0.24
Precision Drilling Corp 7.125% 15/01/2026	8,004,000	8,163,960	0.27	The Netherlands			
Videotron Ltd 3.625% 15/06/2029	6,870,000	6,914,208	0.23	Diamond BC BV 4.625% 01/10/2029	3,333,000	3,311,286	0.11
		86,456,017	2.91	Sigma Holdco BV 7.875% 15/05/2026	11,972,000	11,550,466	0.39
Finland				Trivium Packaging Finance BV 5.5% 15/08/2026	10,754,000	11,195,882	0.38
Spa Holdings 3 4.875% 04/02/2028	8,408,000	8,304,666	0.28	Trivium Packaging Finance BV 8.5% 15/08/2027	3,559,000	3,767,202	0.13
		8,304,666	0.28	Ziggo Bond Company BV 6% 15/01/2027	13,029,000	13,433,094	0.45
France				Ziggo Secured Finance BV 5.5% 15/01/2027	13,214,000	13,592,713	0.46
Iliad Holding SAS 6.5% 15/10/2026	6,521,000	6,860,679	0.23			56,850,643	1.92
		6,860,679	0.23	United Arab Emirates			
Germany				Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	6,799,000	7,026,766	0.24
Cheplapharm Arzneimittel 5.5% 15/01/2028	10,054,000	10,193,952	0.34			7,026,766	0.24
		10,193,952	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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
EG Global Finance Plc 8.5% 30/10/2025	16,832,000	17,459,665	0.59
Rolls Royce Plc 5.75% 15/10/2027	8,994,000	9,955,459	0.33
VMED 02 UK Financing I plc 4.75% 15/07/2031	7,259,000	7,362,876	0.25
		34,778,000	1.17
United States of America			
ACI Worldwide Inc 5.75% 15/08/2026	17,274,000	18,025,678	0.60
Adapthealth Llc 5.125% 01/03/2030	9,579,000	9,761,097	0.33
Adapthealth Llc 6.125% 01/08/2028	10,191,000	10,817,492	0.36
ADT Corp 4.875% 15/07/2032	9,379,000	9,590,028	0.32
Aethon United 8.25% 15/02/2026	7,104,000	7,639,357	0.26
Ahead DB Holdings LLC 6.625% 01/05/2028	6,725,000	6,684,011	0.22
Alliance Data Systems Co 4.75% 15/12/2024	8,667,000	8,852,474	0.30
Alliance Data Systems Co 7% 15/01/2026	9,761,000	10,259,738	0.34
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	18,404,000	19,113,290	0.64
Allied Universal 6% 01/06/2029	5,157,000	5,022,995	0.17
Allied Universal Holdco 6.625% 15/07/2026	18,798,000	19,730,005	0.66
Allied Universal Holdco 9.75% 15/07/2027	15,689,000	16,780,798	0.56
AmWINS Group 4.875% 30/06/2029	4,061,000	4,108,575	0.14
Antero Resources Corp 7.625% 01/02/2029	4,853,000	5,394,522	0.18
Aramark Services Inc 5% 01/04/2025	7,572,000	7,732,981	0.26
Aramark Services Inc 6.375% 01/05/2025	11,011,000	11,520,534	0.39
Ardagh Metal Packaging 4% 01/09/2029	8,369,000	8,289,704	0.28
Armor Re II Ltd 8.5% 15/11/2029	6,993,000	7,339,363	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Asbury Automotive Group 4.75% 01/03/2030	4,445,000	4,523,965	0.15
Asbury Automotive Group 5% 15/02/2032	9,163,000	9,522,235	0.32
Ascent Resources Utica Holdings LLC 7% 01/11/2026	10,238,000	10,391,212	0.35
Bausch Health Companies Inc 4.875% 01/06/2028	8,577,000	8,785,507	0.29
Bausch Health Companies Inc 6.25% 15/02/2029	8,488,000	8,079,557	0.27
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	15,444,000	15,292,031	0.51
Blue Racer 6.625% 15/07/2026	9,061,000	9,360,013	0.31
Blue Racer 7.625% 15/12/2025	4,940,000	5,241,538	0.18
Boxer Parent Co Inc 7.125% 02/10/2025	10,245,000	10,755,662	0.36
Brightstar Escrow Corp 9.75% 15/10/2025	14,701,000	15,782,112	0.53
BWAY Holding Co 5.5% 15/04/2024	12,296,000	12,424,739	0.42
BWAY Holding Co 7.25% 15/04/2025	32,474,000	32,592,530	1.09
Caesars Entertainment Inc 4.625% 15/10/2029	4,313,000	4,322,036	0.14
Catalent Pharma Solution 3.5% 01/04/2030	765,000	759,121	0.03
Catalent Pharma Solution 5% 15/07/2027	11,104,000	11,548,160	0.39
CCO Holdings Capital Corp 4.5% 01/05/2032	14,245,000	14,678,262	0.49
CCO Holdings Capital Corp 4.5% 01/06/2033	11,482,000	11,732,480	0.39
CCO Holdings Capital Corp 4.75% 01/03/2030	6,148,000	6,404,833	0.21
CCO Holdings Capital Corp 5.5% 01/05/2026	7,585,000	7,823,150	0.26
CDR Smokey Buyer Inc 6.75% 15/07/2025	21,855,000	22,971,681	0.77
Cec Entertainment Inc 6.75% 01/05/2026	6,788,000	6,659,300	0.22
Centurylink Inc 5.125% 15/12/2026	12,516,000	13,043,424	0.44

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)				BONDS (CONTINUED) United States of America (continued)			
Centurylink Inc 6.75% 01/12/2023	4,379,000	4,734,224	0.16	Diebold Nixdorf Inc 9.375% 15/07/2025	3,380,000	3,643,082	0.12
Centurylink Inc 6.875% 15/01/2028	9,561,000	10,650,572	0.36	Dun & Bradstreet Corp 5% 15/12/2029	10,086,000	10,335,528	0.35
Change Health 5.75% 01/03/2025	37,471,000	37,837,840	1.26	Dun & Bradstreet Corp 6.875% 15/08/2026	11,418,000	11,887,051	0.40
Churchill Downs Inc 5.5% 01/04/2027	10,409,000	10,731,679	0.36	Dycom Industries Inc 4.5% 15/04/2029	9,923,000	10,125,628	0.34
Clarivate Science Holdings Corporation 4.875% 01/07/2029	16,460,000	16,743,935	0.56	Encino Acquisition Partners 8.5% 01/05/2028	10,154,000	10,561,886	0.35
Clark Equipment Co 5.875% 01/06/2025	7,231,000	7,538,318	0.25	Endeavor Energy Resource 6.625% 15/07/2025	2,098,000	2,222,233	0.07
Colgate Energy 5.875% 01/07/2029	4,529,000	4,671,301	0.16	Energizer Holdings Inc 4.75% 15/06/2028	8,907,000	9,109,901	0.31
Colt Merger Sub Inc 6.25% 01/07/2025	12,750,000	13,398,975	0.45	Enova International Inc 8.5% 01/09/2024	14,907,000	15,263,575	0.51
Commscope Inc 4.75% 01/09/2029	16,673,000	16,598,889	0.56	Flex Acquisition Inc 7.875% 15/07/2026	21,651,000	22,486,620	0.75
Commscope Inc 6% 01/03/2026	13,188,000	13,601,378	0.46	Ford Motor Company 6.625% 01/10/2028	6,347,000	7,641,026	0.26
Commscope Inc 8.25% 01/03/2027	8,236,000	8,467,185	0.28	Ford Motor Credit Co LLC 4% 13/11/2030	7,925,000	8,539,425	0.29
CommScope Tech Finance LLC 6% 15/06/2025	9,864,000	9,874,998	0.33	Forterra Finance LLC/FRTA Fi 6.5% 15/07/2025	4,801,000	5,100,174	0.17
Covanta Holding Corp 5% 01/09/2030	4,191,000	4,283,935	0.14	Freedom Mortgage Corp 6.625% 15/01/2027	13,468,000	13,178,977	0.44
CP Atlas Buyer Inc 7% 01/12/2028	9,796,000	9,760,783	0.33	Freedom Mortgage Corp 7.625% 01/05/2026	3,761,000	3,844,870	0.13
Crestwood Mid Partner Lp 5.625% 01/05/2027	9,580,000	9,769,205	0.33	Freedom Mortgage Corp 8.25% 15/04/2025	12,407,000	12,714,570	0.43
Crestwood Mid Partner Lp 6% 01/02/2029	11,885,000	12,362,183	0.41	G III Apparel Group Ltd 7.875% 15/08/2025	16,347,000	17,409,555	0.58
Crownrock LP 5.625% 15/10/2025	15,650,000	16,020,436	0.54	Genesis Energy LP 5.625% 15/06/2024	6,702,000	6,647,010	0.22
Curo Financial Technolog 7.5% 01/08/2028	2,055,000	2,067,844	0.07	Genesis Energy LP 7.75% 01/02/2028	18,423,000	18,587,241	0.62
Curo Group Holdings Corp 7.5% 01/08/2028	13,498,000	13,594,106	0.46	Genesis Energy LP 8% 15/01/2027	6,295,000	6,494,426	0.22
Cushman & Wakefield Us 6.75% 15/05/2028	6,810,000	7,296,404	0.24	Getty Images Inc 9.75% 01/03/2027	24,933,000	26,435,213	0.89
Dave & Buster's Inc 7.625% 01/11/2025	13,008,000	13,882,983	0.47	Golden Entertainment Inc 7.625% 15/04/2026	8,304,000	8,714,010	0.29
Delek Logistics Partners 6.75% 15/05/2025	15,213,000	15,625,272	0.52	Graham Packaging/Gpc Cap 7.125% 15/08/2028	6,455,000	6,690,608	0.22
				Gray Television Inc 4.75% 15/10/2030	11,809,000	11,755,328	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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)				BONDS (CONTINUED) United States of America (continued)			
Gray Television Inc 5.375% 15/11/2031	7,395,000	7,620,880	0.26	Kraft Heinz Foods Company 6.875% 26/01/2039	7,359,000	10,832,531	0.36
Greystar Real Estate 5.75% 01/12/2025	23,523,000	23,965,585	0.80	Labl Escrow Issuer 10.5% 15/07/2027	17,399,000	18,264,600	0.61
HCA Holdings Inc 7.69% 15/06/2025	2,781,000	3,288,776	0.11	Labl Escrow Issuer 6.75% 15/07/2026	10,004,000	10,320,527	0.35
Healthequity Inc 4.5% 01/10/2029	12,390,000	12,281,588	0.41	Labl Inc 5.875% 01/11/2028	6,577,000	6,790,752	0.23
Helios Soft Corp 4.625% 01/05/2028	13,768,000	13,552,324	0.45	LCM Investments Holdings 4.875% 01/05/2029	13,598,000	13,996,081	0.47
Herbalife Nutrition 7.875% 01/09/2025	10,400,000	11,060,972	0.37	Level 3 Financing Inc 5.25% 15/03/2026	18,650,000	19,089,487	0.64
Hilton Domestic Operating Company 5.75% 01/05/2028	10,378,000	11,102,384	0.37	Life Time Inc 5.75% 15/01/2026	13,678,000	14,172,802	0.48
Holly Energy Partners-Holly Energy Finance 5% 01/02/2028	9,634,000	9,618,441	0.32	Lions Gate Capital Hold 5.5% 15/04/2029	15,886,000	16,192,203	0.54
Howard Hughes Corp 4.375% 01/02/2031	9,610,000	9,720,323	0.33	Live Nation Entertainment 4.875% 01/11/2024	10,572,000	10,688,926	0.36
Hub International Ltd 7% 01/05/2026	29,569,000	30,419,848	1.02	Live Nation Entertainment 6.5% 15/05/2027	9,927,000	10,869,618	0.36
Icahn Enterprises Fin 6.75% 01/02/2024	11,829,000	11,870,402	0.40	Logmein Inc 5.5% 01/09/2027	7,392,000	7,488,392	0.25
II VI Inc 5% 15/12/2029	3,438,000	3,516,799	0.12	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	2,689,000	2,652,443	0.09
Illuminate Buyer 9% 01/07/2028	21,080,000	22,509,963	0.75	Lumen Technologies Inc 5.375% 15/06/2029	10,724,000	10,740,622	0.36
Independence Energy 7.25% 01/05/2026	8,792,000	9,144,427	0.31	Madison IAQ Llc 5.875% 30/06/2029	5,498,000	5,506,411	0.18
Iqvia Inc 5% 15/05/2027	7,087,000	7,344,612	0.25	Majordrive Holdings IV 6.375% 01/06/2029	8,361,000	8,101,015	0.27
Iqvia Inc 5% 15/10/2026	7,485,000	7,690,800	0.26	Matthews International C 5.25% 01/12/2025	24,461,000	25,087,813	0.84
Irb Holding Corp 6.75% 15/02/2026	9,017,000	9,195,582	0.31	McGraw Hill Global 8% 01/08/2029	17,764,000	17,653,064	0.59
Iron Mountain Inc 5% 15/07/2028	11,175,000	11,499,131	0.39	MGM Growth Properties Operating Partnership 4.625% 15/06/2025	11,490,000	12,273,446	0.41
Jeld Wen Inc 6.25% 15/05/2025	10,658,000	11,173,474	0.37	Midas Opco Holdings LLC 5.625% 15/08/2029	12,840,000	13,165,301	0.44
Kaiser Aluminum Corp 4.5% 01/06/2031	8,438,000	8,313,666	0.28	Minerals Technologies Inc 5% 01/07/2028	8,494,000	8,816,560	0.30
Kar Auction Services Inc 5.125% 01/06/2025	29,857,000	30,340,982	1.02	Mozart Debt Merger Sub 3.875% 01/04/2029	10,395,000	10,379,096	0.35
Ken Garff Automotive LLC 4.875% 15/09/2028	7,292,000	7,312,199	0.25	Mozart Debt Merger Sub 5.25% 01/10/2029	6,745,000	6,851,031	0.23
Kraft Heinz Foods Company 4.375% 01/06/2046	17,100,000	20,095,942	0.67	NCR Corp 5% 01/10/2028	10,193,000	10,514,283	0.35

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
NCR Corp 5.125% 15/04/2029	18,081,000	18,750,178	0.63
Nesco Holdings II Inc 5.5% 15/04/2029	8,036,000	8,311,434	0.28
New Enterprise Stone & Lime 5.25% 15/07/2028	8,369,000	8,498,761	0.28
Nexstar Escrow Inc 5.625% 15/07/2027	17,768,000	18,590,392	0.62
Nielsen Finance LLC 4.75% 15/07/2031	11,558,000	11,431,035	0.38
Nielsen Finance LLC 5.875% 01/10/2030	12,345,000	13,052,368	0.44
Northwest Fiber LLC 6% 15/02/2028	9,083,000	8,915,873	0.30
Nortonlifelock Inc 5% 15/04/2025	9,521,000	9,604,309	0.32
NuStar Logistics LP 5.75% 01/10/2025	6,535,000	7,039,012	0.24
NuStar Logistics LP 6% 01/06/2026	6,400,000	6,950,688	0.23
Occidental Petroleum Corp 6.125% 01/01/2031	4,092,000	4,993,386	0.17
Occidental Petroleum Corp 6.45% 15/09/2036	15,302,000	19,540,577	0.65
Occidental Petroleum Corp 6.625% 01/09/2030	7,747,000	9,599,927	0.32
Olympus Water US Holding Corporation 4.25% 01/10/2028	16,858,000	16,788,798	0.56
Olympus Water US Holding Corporation 6.25% 01/10/2029	6,108,000	5,963,882	0.20
Open Text Holdings Inc 4.125% 01/12/2031	8,510,000	8,608,333	0.29
Organon Finance 5.125% 30/04/2031	7,437,000	7,782,635	0.26
Outfront Media Capital LLC 5% 15/08/2027	13,052,000	13,372,296	0.45
Owens Brockway 6.625% 13/05/2027	9,386,000	9,911,616	0.33
P&L Development LLC 7.75% 15/11/2025	10,227,000	10,250,420	0.34
Park Intermed Holdings 4.875% 15/05/2029	5,589,000	5,723,248	0.19
Park Intermed Holdings 5.875% 01/10/2028	9,882,000	10,291,856	0.34

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
Park Intermed Holdings 7.5% 01/06/2025	5,189,000	5,479,662	0.18
PBF Logistics LP Finance 6.875% 15/05/2023	16,370,000	15,936,850	0.53
Perform Group Financing 6.875% 01/05/2025	7,124,000	7,461,714	0.25
PHH Mortgage Corp 7.875% 15/03/2026	7,486,000	7,747,636	0.26
Photo Holdings Merger SU 8.5% 01/10/2026	21,037,000	21,905,092	0.73
Picasso Finance Sub Inc 6.125% 15/06/2025	4,061,000	4,247,867	0.14
Pike Corp 5.5% 01/09/2028	4,980,000	4,998,426	0.17
Post Holdings Inc 4.5% 15/09/2031	18,086,000	17,979,654	0.60
Post Holdings Inc 4.625% 15/04/2030	6,351,000	6,479,989	0.22
Post Holdings Inc 5.75% 01/03/2027	13,254,000	13,700,726	0.46
Powdr Corp 6% 01/08/2025	4,147,000	4,325,114	0.14
Powerteam Services LLC 9.033% 04/12/2025	24,583,070	26,034,700	0.87
Prestige Brands Inc 3.75% 01/04/2031	10,137,000	9,848,248	0.33
Primo Water Holdings Inc 4.375% 30/04/2029	9,716,000	9,634,774	0.32
Rackspace Technology 5.375% 01/12/2028	7,468,000	7,292,054	0.24
Real Hero Merger Sub 2 6.25% 01/02/2029	5,114,000	5,113,207	0.17
Realogy Group 7.625% 15/06/2025	14,641,000	15,534,101	0.52
Realogy Group 9.375% 01/04/2027	6,756,000	7,303,945	0.24
Ritchie Bros Holdings Inc 4.75% 15/12/2031	4,809,000	5,028,723	0.17
Rockcliff Energy II LLC 5.5% 15/10/2029	4,713,000	4,862,237	0.16
Rocket Software Inc 6.5% 15/02/2029	17,138,000	16,743,912	0.56
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	8,362,000	8,473,047	0.28
Science Applications Inte 4.875% 01/04/2028	5,239,000	5,377,938	0.18

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Service Properties Trust 5.5% 15/12/2027	6,261,000	6,434,559	0.22
Shift4 Payments LLC 4.625% 01/11/2026	16,060,000	16,658,235	0.56
Simmons Food Inc 4.625% 01/03/2029	10,950,000	10,804,036	0.36
Sinclair Television Group 5.5% 01/03/2030	8,147,000	7,914,037	0.27
Sirius Xm Radio Inc 3.875% 01/09/2031	1,566,000	1,538,164	0.05
Solaris Midstream Holding 7.625% 01/04/2026	11,591,000	12,182,605	0.41
Sonic Automotive Inc 4.875% 15/11/2031	8,119,000	8,209,973	0.28
Southwestern Energy Co 4.75% 01/02/2032	8,096,000	8,538,487	0.29
Southwestern Energy Co 7.75% 01/10/2027	4,741,000	5,119,095	0.17
Specialty Building Products Holdings LLC 6.375% 30/09/2026	19,231,000	20,174,954	0.68
Spectrum Brands Inc 3.875% 15/03/2031	208,000	205,707	0.01
Spirit Aerosystems Inc 7.5% 15/04/2025	8,975,000	9,423,615	0.32
Sprint Cap Corp 8.75% 15/03/2032	8,496,000	12,758,273	0.43
Sprint Corp 7.625% 01/03/2026	6,662,000	8,006,825	0.27
Srs Distribution Inc 4.625% 01/07/2028	10,633,000	10,689,142	0.36
Srs Distribution Inc 6% 01/12/2029	6,612,000	6,655,408	0.22
SS&C Technologies Inc 5.5% 30/09/2027	24,474,000	25,604,821	0.86
Standard Industries Inc 4.375% 15/07/2030	8,337,000	8,519,539	0.29
Station Casinos LLC 4.5% 15/02/2028	24,245,000	24,429,747	0.82
Station Casinos LLC 4.625% 01/12/2031	7,679,000	7,755,061	0.26
Summit Materials LLC 5.25% 15/01/2029	4,945,000	5,186,613	0.17
Summit Materials LLC 8.5% 15/10/2026	12,254,000	12,780,554	0.43

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Sunoco LP 4.5% 30/04/2030	11,252,000	11,549,390	0.39
Targa Resources Partners 4.875% 01/02/2031	6,098,000	6,632,673	0.22
Targa Resources Partners 5.875% 15/04/2026	12,150,000	12,693,470	0.43
Tegna Inc 4.75% 15/03/2026	7,540,000	7,849,555	0.26
Tegna Inc 5% 15/09/2029	6,242,000	6,393,743	0.21
Tenet Healthcare Corp 4.875% 01/01/2026	14,226,000	14,633,788	0.49
Triton Water Holdings 6.25% 01/04/2029	8,415,000	8,082,692	0.27
Unisys Corp 6.875% 01/11/2027	10,811,000	11,719,124	0.39
United Natural Foods Inc 6.75% 15/10/2028	6,454,000	6,920,463	0.23
Univar Solutions USA Inc 5.125% 01/12/2027	8,706,000	9,096,769	0.30
Us Acute Care Solutions 6.375% 01/03/2026	6,786,000	7,115,392	0.24
US Foods Inc 4.625% 01/06/2030	8,143,000	8,237,866	0.28
Valeant Pharmaceuticals 5.5% 01/11/2025	13,364,000	13,598,070	0.46
Valeant Pharmaceuticals 9.25% 01/04/2026	14,065,000	14,873,527	0.50
Varex Imaging Corp 7.875% 15/10/2027	10,726,000	11,931,013	0.40
Verscend Escrow Corp 9.75% 15/08/2026	22,586,000	24,034,893	0.81
Victors Merger Corp 6.375% 15/05/2029	8,269,000	7,784,478	0.26
Vista Outdoor Inc 4.5% 15/03/2029	14,102,000	14,211,502	0.48
Vizient Inc 6.25% 15/05/2027	6,749,000	7,051,018	0.24
Watco Companies 6.5% 15/06/2027	31,877,000	33,183,957	1.11
Weekley Homes LLC 4.875% 15/09/2028	8,268,000	8,528,525	0.29
Welbilt Inc 9.5% 15/02/2024	14,136,000	14,294,677	0.48
Werner Finco 8.75% 15/07/2025	6,614,000	6,935,573	0.23
Wesco Distribution Inc 7.125% 15/06/2025	5,800,000	6,155,395	0.21

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Wesco Distribution Inc 7.25% 15/06/2028	13,178,000	14,468,653	0.48
White Cap Buyer LLC 6.875% 15/10/2028	12,157,000	12,690,935	0.43
Windstream Escrow LLC 7.75% 15/08/2028	6,032,000	6,405,864	0.21
WR Grace & Co 5.625% 15/08/2029	14,604,000	14,987,355	0.50
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	8,713,000	8,988,549	0.30
XHR LP 4.875% 01/06/2029	4,402,000	4,486,562	0.15
XHR LP 6.375% 15/08/2025	7,526,000	7,969,018	0.27
XPO Logistics Inc 6.25% 01/05/2025	11,303,000	11,840,062	0.40
Zayo Group Holdings Inc 4% 01/03/2027	14,041,000	13,846,462	0.46
Zayo Group Holdings Inc 6.125% 01/03/2028	10,834,000	10,688,066	0.36
Zi Tech Llc 3.875% 01/02/2029	13,775,000	13,676,853	0.46
		2,589,968,698	86.78
TOTAL BONDS		2,874,219,352	96.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		2,874,219,352	96.34
Total Investment in Securities		2,874,219,352	96.34
Cash and cash equivalent		73,178,336	2.45
Other Net Assets		35,903,679	1.21
TOTAL NET ASSETS		2,983,301,367	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 31 December 2021 (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	AUD	3,804,513	USD	2,825,027	19/01/2022	(58,842)
State Street	BRL	146,556,470	USD	26,171,031	19/01/2022	50,807
State Street	CHF	58,843,804	USD	63,889,110	19/01/2022	717,611
State Street	EUR	742,862,763	USD	840,073,715	19/01/2022	4,960,166
State Street	GBP	135,029,612	USD	181,704,559	19/01/2022	1,181,146
State Street	USD	87,997	AUD	119,518	19/01/2022	1,102
State Street	USD	2,568,680	BRL	14,565,753	19/01/2022	(37,420)
State Street	USD	9,261,359	CHF	8,524,593	19/01/2022	(98,097)
State Street	USD	158,675,836	EUR	138,747,446	19/01/2022	845,487
State Street	USD	15,324,217	GBP	11,365,283	19/01/2022	(69,060)
Not allocated to a specific share class						
State Street	AUD	23,647	USD	17,152	07/01/2022	40
State Street	CHF	35,607	USD	38,968	07/01/2022	114
State Street	EUR	1,671,437	USD	1,893,904	07/01/2022	6,963
State Street	GBP	6,536,615	USD	8,822,143	07/01/2022	31,345
State Street	USD	2,582	EUR	2,278	07/01/2022	(9)
State Street	USD	21,663	GBP	16,051	07/01/2022	(77)
Total						7,531,276

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	51.8
Financial Services	19.44
Communications	6.02
Energy and Water Supply	5.29
Hotels, Restaurants and Leisure	1.59
Technology	1.58
Healthcare	1.56
Chemicals	1.35
Internet, Software and IT Services	1.26
Pharmaceuticals and Biotechnology	1.14
Oil and Gas	0.88
Food and Beverages	0.65
Automobiles	0.59
Consumer, Non-cyclical	0.46
Paper and Forest Products	0.38
Building Materials and Products	0.37
Aerospace and Defence	0.32
Utilities	0.32
Metals and Mining	0.3
Environmental Control	0.29
Mortgage and Asset Backed Securities	0.25
Entertainment	0.22
Commercial Services and Supplies	0.19
Mechanical Engineering and Industrial Equipments	0.09
Total	96.34

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Ireland (continued)			
Australia				Ardagh Packaging Finance 5.25% 30/04/2025	2,906,000	3,003,453	0.87
Nufarm Australia Ltd 5.75% 30/04/2026	3,235,000	3,311,783	0.96	Park Aerospace Holdings 5.25% 15/08/2022	666,000	680,725	0.20
		3,311,783	0.96			8,729,587	2.53
Canada				Luxembourg			
Burger King New Red Finance 5.75% 15/04/2025	998,000	1,036,608	0.30	Altice France SA 10.5% 15/05/2027	1,510,000	1,625,379	0.47
GFL Environmental Inc 3.75% 01/08/2025	1,266,000	1,280,230	0.37	Camelot Finance Sa 4.5% 01/11/2026	1,530,000	1,585,187	0.46
GFL Environmental Inc 4.25% 01/06/2025	1,076,000	1,108,280	0.32	The Nielsen Co Lux Sarl 5% 01/02/2025	3,360,000	3,417,120	0.99
GFL Environmental Inc 5.125% 15/12/2026	1,490,000	1,551,425	0.45			6,627,686	1.92
Nova Chemicals Corp 4.875% 01/06/2024	905,000	935,431	0.27	Poland			
Quebecor Media Inc 5.75% 15/01/2023	970,000	1,009,775	0.29	Canpack SA Eastern Land 3.125% 01/11/2025	559,000	563,176	0.16
Ritchie Bros Auctioneers 5.375% 15/01/2025	1,289,000	1,303,437	0.38			563,176	0.16
		8,225,186	2.38	The Netherlands			
Cayman Islands				Trivium Packaging Finance BV 5.5% 15/08/2026	2,070,000	2,155,056	0.62
Sable International Finance Ltd 5.75% 07/09/2027	589,000	603,578	0.17	Ziggo Bond Company BV 6% 15/01/2027	700,000	721,710	0.21
		603,578	0.17	Ziggo Secured Finance BV 5.5% 15/01/2027	3,550,000	3,651,743	1.05
France						6,528,509	1.88
Altice France Sa 8.125% 01/02/2027	1,440,000	1,536,120	0.44	United Kingdom			
		1,536,120	0.44	EG Global Finance Plc 8.5% 30/10/2025	1,255,000	1,301,799	0.38
Ireland				Ineos Quattro Finance 2 3.375% 15/01/2026	1,835,000	1,843,854	0.53
AerCap Ireland Capital Ltd 3.15% 15/02/2024	409,000	422,090	0.12			3,145,653	0.91
AerCap Ireland Capital Ltd 3.5% 26/05/2022	170,000	171,516	0.05	United States of America			
AerCap Ireland Capital Ltd 4.875% 16/01/2024	1,165,000	1,239,665	0.36	Academy Ltd 6% 15/11/2027	133,000	142,070	0.04
AerCap Ireland Capital Ltd 6.5% 15/07/2025	150,000	171,601	0.05	ACI Worldwide Inc 5.75% 15/08/2026	1,510,000	1,575,708	0.45
Ardagh Packaging Finance 4.125% 15/08/2026	2,970,000	3,040,537	0.88	ADT Corp 4.125% 15/06/2023	100,000	103,970	0.03
				Air Lease Corp 3.875% 03/07/2023	291,000	301,550	0.09

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
Albertsons Companies Inc 3.5% 15/02/2023	290,000	295,381	0.09
Alliance Data Systems Co 4.75% 15/12/2024	3,213,000	3,281,758	0.95
Alliance Data Systems Co 7% 15/01/2026	2,120,000	2,228,321	0.64
Allied Universal Holdco 6.625% 15/07/2026	2,595,000	2,723,660	0.79
Allied Universal Holdco 9.75% 15/07/2027	1,710,000	1,828,999	0.53
Aramark Services Inc 5% 01/04/2025	2,480,000	2,532,725	0.73
Aramark Services Inc 6.375% 01/05/2025	4,533,000	4,742,764	1.36
B&G Foods Inc 5.25% 01/04/2025	4,219,000	4,313,927	1.25
Beacon Roofing Supply Inc 4.5% 15/11/2026	2,045,000	2,119,530	0.61
Berry Global Inc 4.5% 15/02/2026	1,746,000	1,774,469	0.51
Berry Global Inc 5.625% 15/07/2027	455,000	476,506	0.14
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	1,845,000	1,840,388	0.53
Blue Racer 7.625% 15/12/2025	1,064,000	1,128,947	0.33
Boyd Gaming Corp 8.625% 01/06/2025	148,000	158,763	0.05
Brinks Company 4.625% 15/10/2027	355,000	366,053	0.11
BWAY Holding Co 5.5% 15/04/2024	3,607,000	3,644,765	1.05
Caesars Entertainment Inc 8.125% 01/07/2027	190,000	210,486	0.06
Caesars Resort 5.75% 01/07/2025	805,000	841,700	0.24
Catalent Pharma Solution 5% 15/07/2027	1,590,000	1,653,600	0.48
CCO Holdings Capital Corp 4% 01/03/2023	1,630,000	1,632,086	0.47
CCO Holdings Capital Corp 5.125% 01/05/2027	805,000	830,136	0.24
CCO Holdings Capital Corp 5.5% 01/05/2026	643,000	663,189	0.19
CDR Smokey Buyer Inc 6.75% 15/07/2025	4,254,000	4,471,357	1.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
CDW LLC 4.125% 01/05/2025	193,000	198,511	0.06
Cedar Fair Entertainment Company 5.5% 01/05/2025	1,285,000	1,331,601	0.38
Centurylink Inc 5.125% 15/12/2026	745,000	776,394	0.22
Centurylink Inc 5.8% 15/03/2022	95,000	95,833	0.03
Centurylink Inc 6.75% 01/12/2023	615,000	664,889	0.19
Change Health 5.75% 01/03/2025	4,487,000	4,530,927	1.31
Churchill Downs Inc 5.5% 01/04/2027	1,005,000	1,036,155	0.30
CIT Group Inc 5% 01/08/2023	165,000	174,485	0.05
Clark Equipment Co 5.875% 01/06/2025	2,925,000	3,049,312	0.88
Cogent Communications Group 3.5% 01/05/2026	1,704,000	1,731,358	0.50
Colt Merger Sub Inc 6.25% 01/07/2025	1,835,000	1,928,402	0.56
Commercial Metals Co 4.875% 15/05/2023	160,000	164,968	0.05
Commscope Inc 6% 01/03/2026	3,735,000	3,852,074	1.11
CommScope Tech Finance LLC 6% 15/06/2025	3,765,000	3,769,198	1.09
Crestwood Mid Partner Lp 5.75% 01/04/2025	3,465,000	3,546,428	1.02
Crown Amer/Cap Corp Vi 4.75% 01/02/2026	470,000	482,368	0.14
Crownrock LP 5.625% 15/10/2025	1,225,000	1,253,996	0.36
CSC Holdings LLC 5.5% 15/04/2027	1,175,000	1,216,055	0.35
Darling Ingredients Inc 5.25% 15/04/2027	245,000	253,208	0.07
Dave & Buster's Inc 7.625% 01/11/2025	265,000	282,825	0.08
DCP Midstream Operating 5.375% 15/07/2025	625,000	683,538	0.20
Delek Logistics Partners 6.75% 15/05/2025	865,000	888,442	0.26
Dell Inc 5.85% 15/07/2025	177,000	200,868	0.06

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)				BONDS (CONTINUED) United States of America (continued)			
Devon Energy Corp 8.25% 01/08/2023	425,000	464,506	0.13	Icahn Enterprises Fin 6.75% 01/02/2024	1,966,000	1,972,881	0.57
Diebold Nixdorf Inc 9.375% 15/07/2025	3,595,000	3,874,817	1.12	Indigo Merger Sub Inc 2.875% 15/07/2026	1,710,000	1,713,942	0.49
Dish DBS Corp 5% 15/03/2023	760,000	779,866	0.23	International Game Tech 4.125% 15/04/2026	797,000	821,954	0.24
Dish DBS Corp 5.875% 15/07/2022	1,585,000	1,612,777	0.47	Iqvia Inc 5% 15/05/2027	1,990,000	2,062,336	0.60
Dish DBS Corp 5.875% 15/11/2024	950,000	976,258	0.28	Iqvia Inc 5% 15/10/2026	1,075,000	1,104,557	0.32
Dun & Bradstreet Corp 6.875% 15/08/2026	1,243,000	1,294,062	0.37	Irb Holding Corp 6.75% 15/02/2026	3,705,000	3,778,378	1.09
Endeavor Energy Resource 6.625% 15/07/2025	905,000	958,590	0.28	Irb Holding Corp 7% 15/06/2025	2,200,000	2,329,767	0.67
G III Apparel Group Ltd 7.875% 15/08/2025	2,065,000	2,199,225	0.63	Jeld Wen Inc 4.625% 15/12/2025	2,925,000	2,950,067	0.85
Getty Images Inc 9.75% 01/03/2027	1,385,000	1,468,446	0.42	Jeld Wen Inc 6.25% 15/05/2025	235,000	246,366	0.07
Gray Television Inc 5.875% 15/07/2026	4,085,000	4,224,645	1.22	Kar Auction Services Inc 5.125% 01/06/2025	3,796,000	3,857,533	1.11
Gray Television Inc 7% 15/05/2027	3,285,000	3,514,424	1.01	Labl Escrow Issuer 6.75% 15/07/2026	3,560,000	3,672,638	1.06
Greystar Real Estate 5.75% 01/12/2025	2,719,000	2,770,158	0.80	Level 3 Financing Inc 4.625% 15/09/2027	895,000	914,256	0.26
Hanesbrands Inc 4.625% 15/05/2024	420,000	440,273	0.13	Level 3 Financing Inc 5.25% 15/03/2026	3,175,000	3,249,819	0.94
Hanesbrands Inc 4.875% 15/05/2026	505,000	540,347	0.16	Level 3 Financing Inc 5.375% 01/05/2025	928,000	949,335	0.27
HCA Holdings Inc 5.375% 01/02/2025	650,000	715,195	0.21	Live Nation Entertainment 4.875% 01/11/2024	530,000	535,862	0.15
Herbalife Nutrition 7.875% 01/09/2025	3,484,000	3,705,426	1.07	Live Nation Entertainment 6.5% 15/05/2027	1,140,000	1,248,249	0.36
Hillenbrand Inc 5.75% 15/06/2025	650,000	679,900	0.20	Lumen Technologies Inc 7.5% 01/04/2024	1,631,000	1,787,902	0.52
Hilton Domestic Operating Company 5.375% 01/05/2025	1,275,000	1,328,085	0.38	Mattel Inc 3.375% 01/04/2026	670,000	687,805	0.20
Hub International Ltd 7% 01/05/2026	1,235,000	1,270,537	0.37	Matthews International C 5.25% 01/12/2025	2,175,000	2,230,734	0.64
Icahn Enterprises Fin 4.75% 15/09/2024	2,242,000	2,329,023	0.67	MGM Growth Properties Operating Partnership 4.625% 15/06/2025	1,603,000	1,712,301	0.49
Icahn Enterprises Fin 6.25% 15/05/2026	2,405,000	2,507,946	0.72	MGM Growth Properties Operating Partnership 5.625% 01/05/2024	1,550,000	1,658,477	0.48
Icahn Enterprises Fin 6.375% 15/12/2025	2,105,000	2,144,111	0.62	MGM Resorts International 6% 15/03/2023	280,000	292,954	0.08
				Microchip Technology Inc 4.25% 01/09/2025	865,000	898,583	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 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
MPT Operating Partnership LP 5.25% 01/08/2026	1,635,000	1,684,001	0.49
Netflix Inc 5.5% 15/02/2022	145,000	145,969	0.04
Newell Brands Inc 4.875% 01/06/2025	312,000	340,465	0.10
Nexstar Escrow Inc 5.625% 15/07/2027	2,665,000	2,788,350	0.80
Nortonlifelock Inc 5% 15/04/2025	1,390,000	1,402,162	0.40
Novelis Corp 3.25% 15/11/2026	2,464,000	2,488,455	0.72
NuStar Logistics LP 5.75% 01/10/2025	1,725,000	1,858,041	0.54
Olin Corp 5.125% 15/09/2027	775,000	796,119	0.23
Outfront Media Capital LLC 5% 15/08/2027	825,000	845,246	0.24
Outfront Media Capital LLC 6.25% 15/06/2025	1,585,000	1,650,009	0.48
Owens Brockway 5.375% 15/01/2025	625,000	645,966	0.19
Owens Brockway 5.875% 15/08/2023	1,731,000	1,814,979	0.52
Owens Brockway 6.375% 15/08/2025	2,125,000	2,291,929	0.66
Owens Brockway 6.625% 13/05/2027	520,000	549,120	0.16
Penske Automotive Group 3.5% 01/09/2025	880,000	900,728	0.26
Perform Group Financing 5.5% 15/10/2027	915,000	955,960	0.28
Perform Group Financing 6.875% 01/05/2025	913,000	956,281	0.28
Photo Holdings Merger SU 8.5% 01/10/2026	3,875,000	4,034,901	1.16
Picasso Finance Sub Inc 6.125% 15/06/2025	2,834,000	2,964,407	0.86
Polyone Corp 5.75% 15/05/2025	1,351,000	1,409,931	0.41
Post Holdings Inc 5.75% 01/03/2027	3,755,000	3,881,562	1.12
Prime Security Services Borrower 5.25% 15/04/2024	3,915,000	4,170,179	1.20
Prime Security Services Borrower 5.75% 15/04/2026	2,725,000	2,928,912	0.85

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)			
PTC Inc 3.625% 15/02/2025	474,000	481,018	0.14
Raptor Acquisition 4.875% 01/11/2026	1,901,000	1,922,386	0.55
Realogy Group 7.625% 15/06/2025	935,000	992,035	0.29
Realogy Group 9.375% 01/04/2027	3,142,000	3,396,832	0.98
Rlj Lodging Trust 3.75% 01/07/2026	2,849,000	2,867,675	0.83
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	3,943,000	3,918,710	1.13
Scientific Games International 5% 15/10/2025	2,450,000	2,525,521	0.73
Sealed Air Corp 5.25% 01/04/2023	111,000	115,139	0.03
Sensata Technologies BV 4.875% 15/10/2023	855,000	898,797	0.26
Service Properties Trust 4.5% 15/06/2023	1,215,000	1,216,045	0.35
Service Properties Trust 5% 15/08/2022	395,000	395,030	0.11
Shift4 Payments LLC 4.625% 01/11/2026	895,000	928,339	0.27
Sinclair Television Group 5.875% 15/03/2026	1,850,000	1,879,674	0.54
Sirius Xm Radio Inc 3.125% 01/09/2026	1,251,000	1,253,008	0.36
Sirius Xm Radio Inc 5% 01/08/2027	2,020,000	2,101,972	0.61
Six Flags Entertainment Corp 4.875% 31/07/2024	1,365,000	1,380,206	0.40
Six Flags Entertainment Corp 7% 01/07/2025	45,000	48,108	0.01
Specialty Building Products Holdings LLC 6.375% 30/09/2026	2,915,000	3,058,083	0.88
Spectrum Brands Inc 5.75% 15/07/2025	1,850,000	1,891,209	0.55
Sprint Corp 7.125% 15/06/2024	475,000	533,862	0.15
Sprint Corp 7.875% 15/09/2023	252,000	277,887	0.08
Square Inc 2.75% 01/06/2026	901,000	903,257	0.26
SS&C Technologies Inc 5.5% 30/09/2027	3,445,000	3,604,176	1.04

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

Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Standard Industries Inc 5% 15/02/2027	2,880,000	2,968,229	0.86
Starwood Property Trust 3.625% 15/07/2026	896,000	892,465	0.26
Starwood Property Trust 3.75% 31/12/2024	775,000	784,006	0.23
Starwood Property Trust 5.5% 01/11/2023	1,095,000	1,134,425	0.33
Stericycle Inc 5.375% 15/07/2024	3,836,000	3,916,690	1.13
Sunoco LP 6% 15/04/2027	380,000	396,682	0.11
Surgery Center Holdings 10% 15/04/2027	1,195,000	1,270,882	0.37
Surgery Center Holdings 6.75% 01/07/2025	1,405,000	1,416,999	0.41
T Mobile USA Inc 2.25% 15/02/2026	721,000	723,902	0.21
T Mobile USA Inc 2.25% 15/02/2026	543,000	545,186	0.16
T Mobile USA Inc 2.625% 15/04/2026	370,000	372,333	0.11
T Mobile USA Inc 4% 15/04/2022	127,000	127,889	0.04
Targa Resources Partners 5.875% 15/04/2026	3,090,000	3,228,216	0.93
Targa Resources Partners 6.5% 15/07/2027	975,000	1,046,253	0.30
Taylor Morrison Communities 5.875% 15/04/2023	71,000	74,446	0.02
Tegna Inc 4.75% 15/03/2026	2,635,000	2,743,180	0.79
Tenet Healthcare Corp 4.625% 01/09/2024	3,531,000	3,614,226	1.04
Tenet Healthcare Corp 4.625% 15/07/2024	426,000	431,860	0.12
Tenet Healthcare Corp 4.875% 01/01/2026	1,665,000	1,712,727	0.49
Tenet Healthcare Corp 6.25% 01/02/2027	1,885,000	1,953,529	0.56
Tenet Healthcare Corp 7.5% 01/04/2025	325,000	342,436	0.10
The Brink's Company 5.5% 15/07/2025	1,037,000	1,079,517	0.31
Unisys Corp 6.875% 01/11/2027	1,090,000	1,181,560	0.34

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
US Foods Inc 6.25% 15/04/2025	3,023,000	3,150,964	0.91
Vail Resorts Inc 6.25% 15/05/2025	1,282,000	1,334,562	0.39
Valeant Pharmaceuticals 5.5% 01/11/2025	3,745,000	3,810,594	1.10
Valeant Pharmaceuticals 9% 15/12/2025	3,330,000	3,511,418	1.01
Valeant Pharmaceuticals 9.25% 01/04/2026	1,175,000	1,242,545	0.36
Verscend Escrow Corp 9.75% 15/08/2026	3,739,000	3,978,856	1.15
Vici Properties Inc 3.5% 15/02/2025	394,000	400,326	0.12
Vizient Inc 6.25% 15/05/2027	490,000	511,928	0.15
Watco Companies 6.5% 15/06/2027	2,654,000	2,762,814	0.80
Welbilt Inc 9.5% 15/02/2024	3,505,000	3,544,344	1.02
Wesco Distribution Inc 7.125% 15/06/2025	3,628,000	3,850,306	1.11
William Carter 5.5% 15/05/2025	593,000	615,830	0.18
XHR LP 6.375% 15/08/2025	1,660,000	1,757,716	0.51
XPO Logistics Inc 6.25% 01/05/2025	1,184,000	1,240,258	0.36
Zayo Group Holdings Inc 4% 01/03/2027	812,000	800,750	0.23
		301,033,446	86.89
TOTAL BONDS		340,304,724	98.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		340,304,724	98.24
Total Investment in Securities		340,304,724	98.24
Cash and cash equivalent		8,464,685	2.44
Other Net Liabilities		(2,351,497)	(0.68)
TOTAL NET ASSETS		346,417,912	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 31 December 2021 (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	122,539,042	USD	140,931,410	19/01/2022	(1,538,714)
State Street	GBP	31,557,476	USD	43,167,494	19/01/2022	(425,679)
State Street	USD	4,840,726	EUR	4,228,033	19/01/2022	31,181
State Street	USD	1,257,317	GBP	934,047	19/01/2022	(7,775)
Not allocated to a specific share class						
State Street	EUR	484,808	USD	549,334	07/01/2022	2,020
State Street	GBP	209,954	USD	283,365	07/01/2022	1,007
Total						(1,937,960)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	53.97
Financial Services	22.48
Communications	4.61
Energy and Water Supply	2.92
Consumer, Non-cyclical	2.4
Technology	2.24
Food and Beverages	1.98
Chemicals	1.49
Healthcare	0.92
Hotels, Restaurants and Leisure	0.85
Environmental Control	0.77
Entertainment	0.67
Consumer, Cyclical	0.66
Mechanical Engineering and Industrial Equipments	0.64
Real Estate	0.53
Utilities	0.37
Textiles, Garments and Leather Goods	0.29
Aerospace and Defence	0.2
Internet, Software and IT Services	0.14
Building Materials and Products	0.07
Personal Products	0.04
Total	98.24

Notes to the Financial Statements as at 31 December 2021

Note 1: General

a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The Company is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

The Board of Directors of the SICAV has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

The Management Company (AXA Funds Management S.A.) was incorporated on 21 November 1989 for an undetermined period of time and is registered in the register of commerce and companies of Luxembourg under the number B-32.223. Its Articles of Association were published in the "Recueil électronique des sociétés et associations" of 26 January 1990. The latest Consolidated Articles of Association have been filed in the register of commerce and companies of Luxembourg on 8 June 2020. The VAT number is LU 197 76 305.

The Management Company is registered pursuant to chapter 15 of the law of 17 December 2010, as amended.

AXA Funds Management S.A. is a public limited company ("société anonyme") organised under the laws of Luxembourg. Its share capital amounts to EUR 925,345.84.

b) 2021 SICAV's Summary

During the year ending 31 December 2021, the following events occurred:

- **AXA World Funds – China Domestic Growth Equity** has been liquidated on 5 March 2021.
- **AXA World Funds – Euro Buy and Maintain Credit** was renamed **AXA World Funds – Euro Buy and Maintain Sustainable Credit** on 10 March 2021.
- **AXA World Funds – Framlington Europe** was renamed **AXA World Funds – Framlington Sustainable Europe** on 10 March 2021.
- **AXA World Funds – Framlington Eurozone** was renamed **AXA World Funds – Framlington Sustainable Eurozone** on 10 March 2021.
- **AXA World Funds – US High Yield Bonds Low Carbon** was launched on 29 March 2021.
- **AXA World Funds – Euro Bonds SRI** was renamed **AXA World Funds – Euro Sustainable Bonds** on 10 April 2021.
- **AXA World Funds – Framlington Women Empowerment** was renamed **AXA World Funds – Framlington Social Progress** on 10 April 2021.
- **AXA World Funds – Framlington Fintech** has been liquidated on 21 June 2021.
- **AXA World Funds – ACT Factors - Climate Equity Fund** was launched on 16 August 2021.
- **AXA World Funds – Framlington Human Capital** was renamed **AXA World Funds – ACT Framlington Human Capital** on 26 August 2021.

Notes to the Financial Statements as at 31 December 2021

Note 1: General (continued)

b) 2021 SICAV's Summary (continued)

- **AXA World Funds – Framlington Social Progress** was renamed **AXA World Funds – ACT Framlington Social Progress** on 26 August 2021.
- **AXA World Funds – Global Green Bonds** was renamed **AXA World Funds – ACT Global Green Bonds** on 26 August 2021.
- **AXA World Funds – Multi Asset Optimal Impact** was renamed **AXA World Funds – ACT Multi Asset Optimal Impact** on 26 August 2021.
- **AXA World Funds – US High Yield Bonds Low Carbon** was renamed **AXA World Funds – ACT US High Yield Bonds Low Carbon** on 26 August 2021.
- **AXA World Funds – Euro Aggregate Short Duration** was renamed **AXA World Funds – Euro Short Duration Bonds** on 26 August 2021.
- **AXA World Funds – Euro 5-7** was renamed **AXA World Funds – Euro Strategic Bonds** on 16 September 2021.
- **AXA World Funds – Framlington Euro Opportunities** was renamed **AXA World Funds – Framlington Euro Selection** on 26 August 2021.
- **AXA World Funds – Framlington Global Small Cap** was renamed **AXA World Funds – Framlington Next Generation** on 16 September 2021.
- **AXA World Funds – Framlington Clean Economy** was renamed **AXA World Funds – ACT Framlington Clean Economy** on 16 September 2021.
- **AXA World Funds – US Corporate Bonds** was renamed **AXA World Funds – ACT US Corporate Bonds Low Carbon** on 16 September 2021.
- **AXA World Funds – Euro Inflation Plus** was launched on 4 October 2021.

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2021, the SICAV consists of 77 active Sub-Funds.

d) Share Classes List

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

During the year ended 31 December 2021, the following share classes have been launched/reactivated:

AXA World Funds - ACT Factors – Climate Equity Fund (note 1b)

- LU2320548675: Class "A" - Capitalisation in EUR
- LU2320549483: Class "AX" - Capitalisation in EUR Hedged
- LU2320549137: Class "I" - Capitalisation in EUR
- LU2320549210: Class "I" - Capitalisation in USD

Notes to the Financial Statements as at 31 December 2021

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - ACT Framlington Clean Economy (note 1b)

- LU2299094362: Class "A" - Capitalisation in EUR
- LU2299094792: Class "A" - Distribution in EUR
- LU1914342693: Class "F" - Capitalisation in USD
- LU1914344046: Class "G" - Capitalisation in EUR Hedged
- LU2271255510: Class "G" - Capitalisation in GBP
- LU1914343741: Class "M" - Capitalisation in EUR Hedged
- LU2356321526: Class "BR" - Capitalisation in USD Hedged

AXA World Funds – ACT Global Green Bonds (note 1b)

- LU2351350942: Class "I" - Capitalisation in SEK Hedged
- LU2289861358: Class "M" - Distribution quarterly in EUR

AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b)

- LU2257473855: Class "A" - Capitalisation in EUR Hedged
- LU2257474150: Class "F" - Capitalisation in EUR Hedged
- LU2257474077: Class "F" - Capitalisation in USD
- LU2257474408: Class "G" - Capitalisation in EUR Hedged
- LU2257474317: Class "G" - Capitalisation in USD
- LU2257474663: Class "I" - Capitalisation in EUR Hedged
- LU2257474580: Class "I" - Capitalisation in USD
- LU2327440579: Class "ZI" - Capitalisation in GBP Hedged
- LU2360881200: Class "ZI" - Distribution in GBP Hedged

AXA World Funds - Asian High Yield Bonds

- LU1527607524: Class "G" - Capitalisation in USD
- LU1398137403: Class "I" - Distribution quarterly in USD

AXA World Funds - Asian Short Duration Bonds

- LU1196531427: Class "F" - Capitalisation in GBP Hedged
- LU2407014997: Class "I" - Distribution monthly in USD

AXA World Funds - China Short Duration Bonds

- LU1527607870: Class "G" - Capitalisation in USD

AXA World Funds - Chorus Equity Market Neutral

- LU1951329769: Class "I" - Capitalisation in EUR Hedged PF

AXA World Funds - Euro Inflation Plus (note 1b)

- LU2257473269: Class "A" - Capitalisation in EUR
- LU2257473343: Class "F" - Capitalisation in EUR
- LU2257473426: Class "I" - Capitalisation in EUR

AXA World Funds - Euro Short Duration Bonds (note 1b)

- LU1794078250: Class "ZF" - Capitalisation in EUR

Notes to the Financial Statements as at 31 December 2021

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Framlington Digital Economy

- LU2249632972: Class "A" - Capitalisation in HKD Hedged

AXA World Funds - Framlington Europe Small Cap

- LU2404574589: Class "A" - Capitalisation in USD Hedged

AXA World Funds - Framlington Evolving Trends

- LU2385913335: Class "M" - Capitalisation in JPY

AXA World Funds - Framlington Sustainable Europe (note 1b)

- LU0389656207: Class "F" - Distribution in EUR

AXA World Funds - Framlington UK

- LU2125600812: Class "L" - Distribution in GBP
- LU1670743670: Class "ZF" - Capitalisation in GBP

AXA World Funds - Global Credit Bonds

- LU2366186844: Class "F" - Capitalisation in CHF Hedged

AXA World Funds - Global High Yield Bonds

- LU2346451532: Class "A" - Capitalisation in EUR
- LU2346451615: Class "A" - Distribution in EUR

AXA World Funds - Global Inflation Bonds Redex

- LU1790048018: Class "A" - Distribution in EUR

AXA World Funds - Global Inflation Short Duration Bonds

- LU1670745709: Class "ZF" – Distribution in EUR Hedged
- LU1353952770: Class "M" – Capitalisation in USD

AXA World Funds - Global Strategic Bonds

- LU2249633194: Class "A" - Capitalisation in HKD Hedged
- LU2340110498: Class "A" - Distribution monthly in GBP Hedged
- LU2249633277: Class "A" - Distribution monthly in HDK Hedged
- LU2289860897: Class "A" - Distribution monthly in SGD Hedged
- LU2271250479: Class "F" - Distribution in EUR Hedged

AXA World Funds - Global Sustainable Aggregate

- LU2325617426: Class "I" - Capitalisation in NOK Hedged

AXA World Funds - US Credit Short Duration IG

- LU2327440652: Class "I" - Distribution in USD

AXA World Funds – US Dynamic High Yield Bonds

- LU1191630562: Class "I" - Capitalisation in GBP Hedged

AXA World Funds - US Short Duration High Yield Bonds

- LU1319657968: Class "F" – Distribution in USD

Notes to the Financial Statements as at 31 December 2021

Note 1: General (continued)

d) Share Classes List (continued)

During the year ended 31 December 2021, the following share classes have been liquidated:

AXA World Funds - Asian Short Duration Bonds

- LU2023309086: Class "M" - Capitalisation in EUR Hedged

AXA World Funds - China Domestic Growth Equity (note 1b)

- LU1805255210: Class "A" - Capitalisation in CNH
- LU1805255301: Class "A" - Capitalisation in USD
- LU1805256457: Class "I" - Capitalisation in CNH
- LU1805256531: Class "I" - Capitalisation in USD

AXA World Funds - Framlington Fintech (note 1b)

- LU1914340051: Class "A" - Capitalisation in EUR Hedged
- LU1914339988: Class "A" - Capitalisation in USD
- LU1914340481: Class "F" - Capitalisation in EUR Hedged
- LU1914341299: Class "I" - Capitalisation in EUR Hedged
- LU1914341026: Class "I" - Capitalisation in USD
- LU2014480342: Class "I" - Distribution in EUR Hedged
- LU2027368666: Class "I" - Distribution in USD

AXA World Funds - Global Inflation Bonds

- LU0482270740: Class "I" - Capitalisation in CHF Hedged Redex

AXA World Funds - Global Strategic Bonds

- LU1235302418: Class "M" - Distribution in EUR Hedged

AXA World Funds - US Enhanced High Yield Bonds

- LU1881736083: Class "I" - Capitalisation in EUR Hedged
- LU1881735861: Class "I" - Capitalisation in USD PF

During the year ended 31 December 2021, the following share classes became dormant:

AXA World Funds - ACT Framlington Clean Economy (note 1b)

- LU2004428228: Class "G" - Capitalisation in GBP Hedged

AXA World Funds - ACT Framlington Social Progress (note 1b)

- LU1737505955: Class "F" - Capitalisation in EUR Hedged

AXA World Funds - China Domestic Growth Equity (note 1b)

- LU1805256614: Class "I" - Capitalisation in EUR

AXA World Funds - European High Yield Bonds

- LU0800575127: Class "M" - Capitalisation in GBP Hedged

AXA World Funds - Framlington Evolving Trends

- LU2199554481: Class "M" - Capitalisation in EUR

Notes to the Financial Statements as at 31 December 2021

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Framlington Fintech (note 1b)

- LU1914340218: Class "E" - Capitalisation in USD Hedged

AXA World Funds - Global Factors - Sustainable Equity

- LU2147244995: Class "M" - Capitalisation in EUR Hedged
- LU0943666155: Class "M" - Capitalisation in USD

AXA World Funds - Global Flexible Property

- LU2126162812: Class "M" - Distribution quarterly in USD

AXA World Funds - Optimal Income

- LU0295685886: Class "M" - Capitalisation in EUR PF

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 "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.

Notes to the Financial Statements as at 31 December 2021

Note 1: General (continued)

d) Share Classes List (continued)

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 “HK” Shares

Class “HK” shares are only offered by Hong Kong distributors and to Hong Kong investors.

Class “I” Shares

The Directors reserve the right to issue Class “I” shares (including I FX0) at their sole discretion. Class “I” shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

Class “IX” Shares

Class “IX” Shares are only offered to Institutional investors of AXA Group.

Class “J” Shares

The Directors reserve the right to issue Class “J” shares at their sole discretion. Class “J” shares are only offered to Institutional investors who are resident in Japan.

Class “L” Shares

Class “L” Shares are only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class “M” Shares

Class “M” shares are only offered with the prior approval of the Board and (i) held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) held by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service.

Class “S” Shares

Class “S” shares are only offered by the distributor “HSBC Private Bank (Suisse) S.A branch offices in Hong Kong and in Singapore” to investors who are resident in Asia.

Class “SP” Shares

Class “SP” shares are only offered to the employees savings funds managed by the AXA Group.

Notes to the Financial Statements as at 31 December 2021

Note 1: General (continued)

d) Share Classes List (continued)

Class “T” Shares

Class “T” shares are only offered to Taiwan distributors and to Taiwan investors.

Class “U” Shares

Class “U” shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

Class “UA” Shares

Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Class “UF” Shares

Class “UF” shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class “UI” Shares

Class “UI” shares are offered only to larger institutional investors investing directly or indirectly on their own behalf and/or as part of providing discretionary portfolio management services, where such investor belongs to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Class “X” Shares

Class “X” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription.

Class “ZF” Shares

Class “ZF” shares are only offered through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class “ZI” Shares

Class “ZI” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

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.

Notes to the Financial Statements as at 31 December 2021

Note 1: General (continued)

d) Share Classes List (continued)

Redex (Reduction of Duration Exposure) Classes of Shares

The underlying investment objective of the redex share classes is, as for the other share classes of the Sub-Funds, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant share class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

To the extent applicable, the Company is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements, and
- Securities lending.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the "Opinion"), the Directors ruled that the Redex share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the Redex share classes in other share classes available. As a consequence, the Directors have further decided to close for subscription from any new investor the Redex share classes as from 31 July 2017 and to close for subscription to any investor, including existing investors, such share classes as from 31 July 2018.

Share classes denominated "Hedged"

Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's Reference Currency, and is hedged to that currency (with the exception of BR Share Classes that offer currency exposure to the BRL). The currency risk between the Sub-Fund's Net Asset Value and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with a "Hedged".

All costs specifically associated with offering each hedged Share Class such as currency hedging and foreign exchange costs will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class' hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

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.

Notes to the Financial Statements as at 31 December 2021

Note 1: General (continued)

e) Seed Money from AXA Group (continued)

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve a equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent Shares of a Sub-Fund from being held by other investors including external seed investors.

f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

The Financial statements have been prepared on a going-concern basis of accounting, except for the sub-funds which have been liquidated during the year ended 31 December 2021. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis except for the Sub-Fund AXA World Funds - Chorus Systematic Macro (as indicated in Note 21).

At 31 December 2021, the total of cross Sub-Funds' investments amounts to EUR 188,583,379 and therefore total combined Net Asset Value at the end of the year without cross-investments would amount to EUR 45,611,496,179.

b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each SubFund.

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.

Notes to the Financial Statements as at 31 December 2021

Note 2: Significant Accounting Policies (continued)

b) Foreign Currency Translation (continued)

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:

31/12/2021									
1 EUR =	116.78097	ARS	1 EUR =	368.56496	HUF	1 EUR =	57.98866	PHP	
1 EUR =	1.56413	AUD	1 EUR =	16207.93925	IDR	1 EUR =	4.58337	PLN	
1 EUR =	6.33420	BRL	1 EUR =	3.53942	ILS	1 EUR =	85.29709	RUB	
1 EUR =	1.43645	CAD	1 EUR =	84.53448	INR	1 EUR =	10.29603	SEK	
1 EUR =	1.03616	CHF	1 EUR =	130.95423	JPY	1 EUR =	1.53311	SGD	
1 EUR =	7.23151	CNH	1 EUR =	1351.84619	KRW	1 EUR =	31.46291	TWD	
1 EUR =	7.24777	CNY	1 EUR =	23.27279	MXN	1 EUR =	1.13720	USD	
1 EUR =	24.84997	CZK	1 EUR =	470.51639	NGN	1 EUR =	18.14971	ZAR	
1 EUR =	7.43757	DKK	1 EUR =	10.02817	NOK				
1 EUR =	0.83960	GBP	1 EUR =	1.66099	NZD				
1 EUR =	8.86595	HKD	1 EUR =	4.53828	PEN				

30/12/2021								
1 EUR =	1.56214	AUD	1 EUR =	84.32810	INR	1 EUR =	1.13310	USD
1 EUR =	1.44895	CAD	1 EUR =	130.48208	JPY	1 EUR =	18.11685	ZAR
1 EUR =	1.03537	CHF	1 EUR =	1346.97207	KRW			
1 EUR =	960.16589	CLP	1 EUR =	23.22174	MXN			
1 EUR =	7.22527	CNY	1 EUR =	9.97864	NOK			
1 EUR =	24.88553	CZK	1 EUR =	1.65718	NZD			
1 EUR =	7.43631	DKK	1 EUR =	4.59336	PLN			
1 EUR =	0.83955	GBP	1 EUR =	10.25109	SEK			
1 EUR =	8.83863	HKD	1 EUR =	1.53218	SGD			
1 EUR =	369.78488	HUF	1 EUR =	37.85119	THB			
1 EUR =	3.51844	ILS	1 EUR =	31.34946	TWD			

c) Combined Figures

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

d) Valuation of Investments

The assets of the SICAV are valued as follows:

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

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

Notes to the Financial Statements as at 31 December 2021

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

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 31 December 2021, except for the following Sub-Funds for which the last published Net Asset Value is calculated on 30 December 2021:

- AXA World Funds - Chorus Equity Market Neutral
- AXA World Funds - Chorus Multi Strategy
- AXA World Funds - Chorus Systematic Macro
- AXA World Funds - Euro Credit Plus
- AXA World Funds - Euro Inflation Bonds
- AXA World Funds - Framlington Evolving Trends
- AXA World Funds - Framlington Robotech
- AXA World Funds - Framlington Sustainable Eurozone (note 1b)
- AXA World Funds - Global Credit Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Inflation Bonds Redex

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.

Notes to the Financial Statements as at 31 December 2021

Note 2: Significant Accounting Policies (continued)

h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. The Net unrealised appreciation/(depreciation) on open futures contracts is included in the Statement of Net Assets.

i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date. The Net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

j) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

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.

Notes to the Financial Statements as at 31 December 2021

Note 2: Significant Accounting Policies (continued)

j) Valuation of Swap Agreements (continued)

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

Interest Rate Swaps ("IRS") are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

k) Dividend Income

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

l) Interest Income

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

m) Swing Pricing

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

During the year, the swing pricing mechanism was applied across all Sub-Funds.

The following Sub-Funds have adjusted their Net Asset Value at the year-end:

AXA World Funds - ACT Framlington Social Progress (note 1b)
AXA World Funds - ACT Global Green Bonds (note 1b)

Notes to the Financial Statements as at 31 December 2021

Note 2: Significant Accounting Policies (continued)

n) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as "Other payables" under the Statement of Net Assets.

Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law. This tax is part of the Applied Service Fees in the Financial Statements.

Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 31 December 2021, the maximum distribution fees applied are the following:

	Distribution Fees
AXA World Funds - ACT Framlington Clean Economy (note 1b)	
E Capitalisation EUR Hedged	0.75%
AXA World Funds - ACT Framlington Human Capital (note 1b)	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Framlington Social Progress (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - ACT Global Green Bonds (note 1b)	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Multi Asset Optimal Impact (note 1b)	
E Capitalisation EUR	0.50%
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)	
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%

Notes to the Financial Statements as at 31 December 2021

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Emerging Markets Euro Denominated Bonds	
E Distribution quarterly EUR	0.25%
AXA World Funds - Emerging Markets Short Duration Bonds	
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 - Euro 10 + LT	
E Capitalisation EUR	0.25%
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	
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 Short Duration Bonds (note 1b)	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Strategic Bonds (note 1b)	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Sustainable Credit	
E Capitalisation EUR	0.75%
AXA World Funds - European High Yield Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - Framlington American Growth	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - Framlington Digital Economy	
E Capitalisation EUR Hedged	0.50%
U Capitalisation USD	0.75%
AXA World Funds - Framlington Emerging Markets	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Euro Selection (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Europe Opportunities	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Europe Real Estate Securities	
E Capitalisation EUR	0.75%

Notes to the Financial Statements as at 31 December 2021

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Framlington Europe Small Cap	
E Capitalisation EUR	0.50%
AXA World Funds - Framlington Eurozone RI	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Evolving Trends	
E Capitalisation EUR	0.50%
U Capitalisation USD	0.75%
AXA World Funds - Framlington Global Convertibles	
E Capitalisation EUR PF	0.50%
AXA World Funds - Framlington Global Real Estate Securities	
E Capitalisation EUR	0.50%
AXA World Funds - Framlington Italy	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Longevity Economy	
E Capitalisation EUR	0.50%
AXA World Funds - Framlington Next Generation (note 1b)	
E Capitalisation EUR	0.50%
U Capitalisation USD	0.875%
AXA World Funds - Framlington Robotech	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
U Capitalisation USD	0.75%
AXA World Funds - Framlington Sustainable Europe (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Talents Global	
E Capitalisation EUR	0.75%
AXA World Funds - Global Credit Bonds	
E Capitalisation EUR Hedged	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%

Notes to the Financial Statements as at 31 December 2021

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Global Inflation Short Duration Bonds	
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
AXA World Funds - Global Optimal Income	
E Capitalisation EUR	0.50%
AXA World Funds - Global Short Duration Bonds	
E Capitalisation EUR	0.40%
E Distribution EUR Hedged	0.40%
AXA World Funds - Global Strategic Bonds	
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
AXA World Funds - Global Sustainable Aggregate	
E Capitalisation EUR	0.50%
E Capitalisation USD Hedged	0.50%
AXA World Funds - Optimal Income	
E Capitalisation EUR PF	0.75%
AXA World Funds - US Credit Short Duration IG	
E Capitalisation EUR Hedged	0.40%
U Capitalisation USD	0.45%
U Distribution USD	0.45%
AXA World Funds - US Dynamic High Yield Bonds	
E Capitalisation EUR Hedged	0.50%
U Capitalisation USD	0.65%
U Distribution quarterly USD	0.65%
AXA World Funds - US High Yield Bonds	
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%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%

The share classes not charging distribution fees as at 31 December 2021 are not disclosed.

Notes to the Financial Statements as at 31 December 2021

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 31 December 2021, the rates are the following:

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Factors – Climate Equity Fund (note 1b)		
A Capitalisation EUR	0.50%	0.70%
AX Capitalisation EUR Hedged	0.14%	0.44%
I Capitalisation EUR	0.24%	0.44%
I Capitalisation USD	0.24%	0.44%
AXA World Funds - ACT Framlington Clean Economy (note 1b)		
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%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation GBP	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
I Distribution USD	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - ACT Framlington Human Capital (note 1b)		
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%
ZF Distribution EUR	0.70%	1.00%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Framlington Social Progress (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
I Distribution USD	0.60%	0.60%
AXA World Funds - ACT Global Green Bonds (note 1b)		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation CHF Hedged	0.45%	0.45%
F Capitalisation EUR	0.45%	0.45%
F Capitalisation USD Hedged	0.45%	0.45%
G Capitalisation EUR	0.20%	0.40%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation SEK Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
M Distribution quarterly EUR	0.00%	0.00%
AXA World Funds - ACT Multi Asset Optimal Impact (note 1b)		
A Capitalisation EUR	1.20%	1.20%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)		
A Capitalisation EUR Hedged	0.75%	0.75%
A Capitalisation USD	0.75%	0.75%
E Capitalisation EUR Hedged	0.75%	0.75%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b)		
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%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b) (continued)		
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 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%
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 - China Short Duration Bonds		
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution monthly CNH	1.25%	1.25%
A Distribution monthly HKD	1.25%	1.25%
F Capitalisation USD	0.75%	0.75%
F Distribution quarterly GBP	0.75%	0.75%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - China Short Duration Bonds (continued)		
G Capitalisation USD	0.35%	0.70%
I Capitalisation CNH	0.70%	0.70%
I Capitalisation EUR	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
AXA World Funds - Chorus Equity Market Neutral		
I Capitalisation EUR Hedged PF	0.90%	1.00%
IX Distribution quarterly EUR Hedged PF	0.75%	0.85%
IX Distribution quarterly USD PF	0.75%	0.85%
ZI Capitalisation EUR Hedged PF	0.75%	0.85%
ZI Capitalisation USD PF	0.75%	0.85%
AXA World Funds - Chorus Multi Strategy		
A Capitalisation EUR Hedged PF	2.25%	2.30%
A Capitalisation USD PF	2.20%	2.30%
EX Capitalisation USD	0.00%	0.00%
F Capitalisation EUR Hedged PF	1.35%	1.40%
F Capitalisation USD PF	1.30%	1.40%
I Capitalisation EUR Hedged PF	1.25%	1.30%
I Capitalisation USD PF	1.20%	1.30%
IX Distribution quarterly EUR Hedged PF	1.05%	1.10%
IX Distribution quarterly USD PF	1.00%	1.10%
M Capitalisation USD PF	0.00%	0.00%
ZI Capitalisation EUR Hedged PF	1.05%	1.10%
ZI Capitalisation USD PF	1.00%	1.10%
AXA World Funds - Chorus Systematic Macro		
EX Capitalisation USD	0.00%	0.00%
G Capitalisation EUR Hedged PF	1.00%	1.10%
G Capitalisation USD PF	1.00%	1.10%
I Capitalisation EUR Hedged PF	1.40%	1.60%
I Capitalisation USD PF	1.40%	1.60%
IX Distribution EUR Hedged PF	1.00%	1.40%
IX Distribution USD PF	1.00%	1.40%
ZI Capitalisation EUR Hedged PF	1.30%	1.40%
ZI Capitalisation USD PF	1.30%	1.40%
AXA World Funds - Defensive Optimal Income		
A Capitalisation EUR	1.00%	1.00%
A Capitalisation USD Hedged	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
E Capitalisation EUR	1.00%	1.00%
F Capitalisation EUR	0.50%	0.50%
F Capitalisation USD Hedged	0.50%	0.50%
I Capitalisation EUR	0.40%	0.40%
ZF Capitalisation EUR	0.40%	0.50%
AXA World Funds - Emerging Markets Euro Denominated Bonds		
A Capitalisation EUR	1.00%	1.00%
E Distribution quarterly EUR	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.75%
F Capitalisation EUR	0.60%	0.75%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Emerging Markets Euro Denominated Bonds (continued)		
G Capitalisation EUR	0.23%	0.55%
I Capitalisation EUR	0.55%	0.55%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Emerging Markets Short Duration Bonds		
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 AUD 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 SGD	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 - 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%
M Capitalisation EUR	0.00%	0.00%
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%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro 7-10 (continued)		
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 (note 1b)		
A Capitalisation EUR	0.35%	0.35%
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%
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%
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%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Credit Total Return		
A Capitalisation EUR	0.95%	0.95%
A Distribution EUR	0.95%	0.95%
E Capitalisation EUR	0.95%	0.95%
F Capitalisation EUR	0.55%	0.55%
G Capitalisation EUR	0.23%	0.45%
I Capitalisation EUR	0.45%	0.45%
M Capitalisation EUR	0.00%	0.00%
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 (note 1b)		
A Capitalisation EUR	0.70%	0.70%
F Capitalisation EUR	0.40%	0.40%
I Capitalisation EUR	0.35%	0.35%
AXA World Funds - Euro Short Duration Bonds (note 1b)		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
AXA World Funds - Euro Strategic Bonds (note 1b)		
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%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Sustainable Bonds (note 1b)		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
F Capitalisation EUR	0.35%	0.35%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
SP Capitalisation EUR	0.20%	0.20%
AXA World Funds - Euro Sustainable Credit		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - European High Yield Bonds		
A Capitalisation EUR	1.20%	1.50%
E Capitalisation EUR	1.20%	1.50%
F Capitalisation EUR	0.60%	1.00%
I Capitalisation EUR	0.50%	1.00%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington All China Evolving Trends		
A Capitalisation USD	1.75%	1.75%
G Capitalisation USD	0.40%	0.80%
I Capitalisation SGD	0.80%	0.80%
I Capitalisation USD	0.80%	0.80%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Framlington American Growth		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation EUR Hedged	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
E Capitalisation EUR	1.50%	1.70%
E Capitalisation EUR Hedged	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.60%	0.70%
I Capitalisation USD	0.60%	0.70%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Framlington Digital Economy		
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%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Digital Economy (continued)		
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%
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%
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 - Framlington Emerging Markets		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
E Capitalisation EUR	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.60%	0.70%
I Capitalisation USD	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington 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 - Framlington Europe ex-UK MicroCap		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
AXA World Funds - Framlington Europe Microcap		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
AXA World Funds - Framlington Europe Opportunities		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Europe Opportunities (continued)		
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Framlington Europe Real Estate Securities		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD Hedged	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly HKD Hedged	1.50%	1.50%
A Distribution quarterly USD Hedged	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD Hedged	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD Hedged	0.60%	0.60%
AXA World Funds - Framlington Europe Small Cap		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation USD Hedged	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 Distribution EUR	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%
I Distribution EUR	0.70%	0.70%
M Distribution EUR	0.00%	0.00%
ZF Distribution EUR	0.70%	0.90%
AXA World Funds - Framlington Eurozone RI		
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 - Framlington Evolving Trends		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation JPY	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.75%	0.75%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington 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%
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%
I Distribution USD Hedged	0.55%	0.60%
AXA World Funds - Framlington Global Real Estate Securities		
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 - Framlington Italy		
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 - Framlington Longevity Economy		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation SGD	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%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Next Generation (note 1b)		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.88%	0.88%
AXA World Funds - Framlington Robotech		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF	0.50%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Robotech (continued)		
ZF Distribution EUR	0.50%	0.75%
ZF Distribution GBP	0.50%	0.75%
AXA World Funds - Framlington Sustainable Europe (note 1b)		
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 (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%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
I Distribution EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Switzerland		
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 - Framlington Talents Global		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
S Capitalisation USD	1.75%	1.75%
AXA World Funds - Framlington UK		
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 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Buy and Maintain Credit		
A Capitalisation EUR Hedged	0.40%	0.40%
I Capitalisation AUD Hedged	0.15%	0.15%
I Capitalisation CHF Hedged	0.15%	0.15%
I Capitalisation EUR Hedged	0.15%	0.15%
I Capitalisation GBP Hedged	0.15%	0.15%
I Capitalisation USD	0.15%	0.15%
I Distribution quarterly JPY Hedged	0.15%	0.15%
AXA World Funds - Global 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%
M Capitalisation EUR Hedged	0.00%	0.00%
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%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Factors - Sustainable Equity		
A Capitalisation EUR	0.45%	0.45%
A Capitalisation EUR Hedged	0.45%	0.45%
A Distribution EUR	0.45%	0.45%
F Capitalisation EUR	0.25%	0.25%
F Capitalisation EUR Hedged	0.25%	0.25%
F Capitalisation GBP	0.25%	0.25%
F Capitalisation USD	0.25%	0.25%
F Distribution EUR	0.25%	0.25%
I Capitalisation CHF	0.19%	0.19%
I Capitalisation CHF Hedged	0.19%	0.19%
I Capitalisation EUR	0.19%	0.19%
I Capitalisation EUR Hedged	0.19%	0.19%
I Capitalisation GBP	0.19%	0.19%
I Capitalisation GBP Hedged	0.19%	0.19%
I Capitalisation USD	0.19%	0.19%
I Distribution EUR	0.19%	0.19%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Factors - Sustainable Equity (continued)		
I Distribution GBP	0.19%	0.19%
M Capitalisation EUR	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 EUR Hedged	0.70%	0.70%
F Capitalisation USD	0.70%	0.70%
F Distribution EUR Hedged	0.70%	0.70%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
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%
A Distribution monthly USD	1.25%	1.25%
A Distribution USD	1.25%	1.25%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.65%	0.75%
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%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
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%
F Capitalisation USD Partially Hedged	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 CHF Hedged Redex	0.60%	0.60%
A Capitalisation EUR	0.60%	0.60%
A Capitalisation EUR Redex	0.60%	0.60%
A Capitalisation GBP Hedged	0.60%	0.60%
A Capitalisation SGD Hedged	0.60%	0.60%
A Capitalisation USD Hedged	0.60%	0.60%
A Capitalisation USD Hedged Redex	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
E Distribution quarterly EUR	0.60%	0.60%
F Capitalisation CHF Hedged	0.35%	0.45%
F Capitalisation EUR	0.35%	0.45%
F Capitalisation EUR Redex	0.35%	0.45%
F Capitalisation GBP Hedged	0.35%	0.45%
F Capitalisation USD Hedged	0.35%	0.45%
F Distribution EUR	0.35%	0.45%
F Distribution EUR Redex	0.35%	0.45%
I Capitalisation CHF Hedged	0.30%	0.30%
I Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR Redex	0.30%	0.30%
I Capitalisation GBP Hedged	0.30%	0.30%
I Capitalisation USD Hedged	0.30%	0.30%
I Capitalisation USD Hedged Redex	0.30%	0.30%
I Distribution AUD Hedged	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
I Distribution quarterly GBP Hedged	0.30%	0.30%
I Distribution USD Hedged	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
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%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Inflation Bonds Redex (continued)		
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%
E Capitalisation EUR Hedged	0.50%	0.50%
E Distribution quarterly EUR Hedged	0.50%	0.50%
F Capitalisation CHF Hedged	0.30%	0.30%
F Capitalisation EUR Hedged	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
F Distribution CHF Hedged	0.30%	0.30%
F Distribution EUR Hedged	0.30%	0.30%
F Distribution USD	0.30%	0.30%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution CHF Hedged	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution quarterly GBP Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
ZF Capitalisation EUR Hedged	0.20%	0.30%
ZF Distribution EUR Hedged	0.20%	0.30%
AXA World Funds - Global Optimal Income		
A Capitalisation EUR	1.20%	1.20%
A Distribution EUR	1.20%	1.20%
AX Capitalisation EUR	1.70%	2.00%
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%
I Capitalisation USD Hedged	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.55%	0.60%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Short Duration Bonds		
A Capitalisation EUR Hedged	0.55%	0.55%
E Capitalisation EUR	0.55%	0.55%
E Distribution EUR Hedged	0.55%	0.55%
F Capitalisation EUR Hedged	0.30%	0.30%
G Capitalisation EUR Hedged	0.20%	0.25%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution GBP Hedged	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
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%
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 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%
U Capitalisation USD	0.50%	0.50%
U Distribution quarterly USD	0.50%	0.50%
AXA World Funds - Global Sustainable Aggregate		
A Capitalisation EUR	0.75%	0.75%
A Capitalisation USD Hedged	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
A Distribution USD Hedged	0.75%	0.75%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Sustainable Aggregate (continued)		
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%
AXA World Funds - Optimal Absolute		
A Capitalisation EUR PF	1.25%	1.50%
A Capitalisation USD Hedged PF	1.25%	1.50%
A Distribution EUR PF	1.25%	1.50%
AX Capitalisation EUR PF	1.75%	1.75%
F Capitalisation EUR PF	0.65%	0.75%
AXA World Funds - Optimal Income		
A Capitalisation EUR PF	1.20%	1.20%
A Distribution EUR 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 - Selectiv' Infrastructure		
A Capitalisation CHF Hedged	1.40%	1.40%
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 - 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%
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%
E Capitalisation EUR Hedged	1.30%	1.30%
F Capitalisation EUR Hedged	0.70%	0.70%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Dynamic High Yield Bonds (continued)		
F Capitalisation 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%
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 EUR Hedged	1.80%	1.80%
A Distribution monthly USD	1.80%	1.80%
F Capitalisation EUR Hedged	1.40%	1.40%
F Capitalisation USD	1.40%	1.40%
G Capitalisation USD	0.48%	1.30%
G Distribution GBP Hedged	0.48%	1.30%
I Capitalisation EUR Hedged	0.95%	1.30%
I Capitalisation GBP Hedged	0.95%	1.30%
I Capitalisation USD	0.95%	1.30%
I Distribution GBP Hedged	0.95%	1.30%
L Distribution GBP Hedged	0.60%	0.95%
UI Capitalisation EUR Hedged	0.60%	0.95%
UI Capitalisation USD	0.60%	0.95%
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%
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%
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%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US High Yield Bonds (continued)		
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%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
UA Capitalisation USD	0.75%	0.75%
UA Distribution USD	0.75%	0.75%
UF Capitalisation EUR Hedged	0.45%	0.75%
UF Capitalisation USD	0.45%	0.75%
UF Distribution quarterly GBP Hedged	0.45%	0.75%
ZI Capitalisation EUR Hedged	0.45%	0.70%
ZI Capitalisation GBP Hedged	0.45%	0.70%
ZI Capitalisation USD	0.45%	0.70%
ZI Distribution EUR Hedged	0.45%	0.70%
ZI Distribution quarterly EUR Hedged	0.45%	0.70%
ZI Distribution quarterly GBP Hedged	0.45%	0.70%
ZI Distribution USD	0.45%	0.70%

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs. The retrocessions on management fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of Management Fees".

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

As at 31 December 2021, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
AXA World Funds – ACT Framlington Human Capital (note 1b)	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds – ACT Multi Asset Optimal Impact (note 1b)	
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 - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	0.00%
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
AXA World Funds - Emerging Markets Short Duration Bonds	
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 - Euro Buy and Maintain Sustainable Credit (note 1b)	
AXA Trésor Court Terme Capitalisation EUR	0.50%
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%
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 Inflation Bonds	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Inflation Plus (note 1b)	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Sustainable Credit	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Europe ex-UK MicroCap	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe Microcap	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe Opportunities	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe Real Estate Securities	
AXA IM Euro Liquidity Capitalisation EUR	0.20%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Framlington Europe Small Cap	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Global Convertibles	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Global Real Estate Securities	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Italy	
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	0.15%
AXA World Funds - Framlington Sustainable Europe (note 1b)	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Talents Global	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Global Emerging Markets Bonds	
AXA World Funds – Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Global High Yield 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	0.26%
AXA World Funds - Global Inflation Bonds	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	0.00%
AXA World Funds - Global Optimal Income	
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 - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	0.00%
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
Mirabaud Convertible Bonds Europe B Capitalisation EUR	1.40%
AXA World Funds - Global Short Duration Bonds	
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Global Strategic Bonds	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%

Notes to the Financial Statements as at 31 December 2021

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Optimal Absolute	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR	0.00%
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged	0.00%
Celsius Investment Funds SICAV	0.10%
AXA World Funds - Optimal Income	
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 - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	0.00%
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
Mirabaud Convertible Bonds Europe B Capitalisation EUR	1.40%
Riverstone Energy Ltd	1.50%
AXA World Funds - Selectiv' Infrastructure	
AXA IM Euro Liquidity Capitalisation EUR	0.20%

Note 6: Performance Fees

For the below listed Sub-Funds and share classes, the Management Company is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the Notes on Sub-Fund's Costs section of the prospectus or in the related Sub-Fund's appendices in the Full Prospectus dated July 2021.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated July 2021, accrued daily and paid at the end of each accounting year.

As of 31 December 2021, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
AXA World Funds - Chorus Equity Market Neutral		
IX Distribution quarterly USD PF	Maximum 15%	Maximum between zero and US Federal Funds rate capitalised
ZI Capitalisation USD PF		
AXA World Funds - Chorus Equity Market Neutral		
I Capitalisation EUR Hedged PF	Maximum 15%	EONIA capitalised
IX Distribution quarterly EUR Hedged PF		
ZI Capitalisation EUR Hedged PF		
AXA World Funds - Chorus Multi Strategy		
A Capitalisation USD PF	- maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 to 10%	Maximum between zero and US Federal Funds rate minus 1% capitalised
IX Distribution quarterly USD PF		
M Capitalisation USD PF		
ZI Capitalisation USD PF		
	- maximum 20% corresponding to an annualized performance of the Share Class above 10%	
AXA World Funds - Chorus Multi Strategy		
A Capitalisation EUR Hedged PF	Maximum 20%	EONIA capitalised
F Capitalisation EUR Hedged PF		
I Capitalisation EUR Hedged PF		
IX Distribution quarterly EUR Hedged PF		
ZI Capitalisation EUR Hedged PF		

Notes to the Financial Statements as at 31 December 2021

Note 6: Performance Fees (continued)

	Rate	Benchmark
AXA World Funds - Chorus Systematic Macro G Capitalisation USD PF	Maximum 15%	Maximum between zero and US Federal Funds rate capitalised
AXA World Funds - Chorus Systematic Macro I Capitalisation USD PF IX Distribution USD PF ZI Capitalisation USD PF	Maximum 18%	Maximum between zero and US Federal Funds rate capitalised
AXA World Funds - Chorus Systematic Macro G Capitalisation EUR Hedged PF	Maximum 15%	EONIA capitalised
AXA World Funds - Chorus Systematic Macro I Capitalisation EUR Hedged PF IX Distribution EUR Hedged PF ZI Capitalisation EUR Hedged PF	Maximum 18%	EONIA capitalised
AXA World Funds - Framlington Europe Microcap A Capitalisation EUR PF F Capitalisation EUR PF	20%	MSCI Europe Microcap converted in EUR
AXA World Funds - Framlington Global Convertibles A Capitalisation EUR PF E Capitalisation EUR PF F Capitalisation EUR PF I Capitalisation EUR PF I Distribution EUR PF	10%	Thomson Reuters Convertible Global Focus Hedged EUR
AXA World Funds - Framlington Global Convertibles A Capitalisation USD Hedged PF F Capitalisation USD Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged USD
AXA World Funds - Framlington Global Convertibles F Capitalisation CHF Hedged PF I Capitalisation CHF Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged CHF
AXA World Funds - Optimal Absolute A Capitalisation EUR PF A Distribution EUR PF F Capitalisation EUR PF	10%	EONIA capitalised
AXA World Funds - Optimal Absolute AX Capitalisation EUR PF	10%	EONIA capitalised + 400 basis points
AXA World Funds - Optimal Absolute A Capitalisation USD Hedged PF	10%	US Federal Funds (Effective) - Middle Rate capitalised
AXA World Funds - Optimal Income A Capitalisation EUR PF A Distribution EUR PF E Capitalisation EUR PF F Capitalisation EUR PF F Distribution EUR PF I Capitalisation EUR PF	20%	EONIA capitalised + 200 basis points

Notes to the Financial Statements as at 31 December 2021

Note 6: Performance Fees (continued)

As of 31 December 2021, 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 - Chorus Equity Market Neutral			
IX Distribution quarterly EUR Hedged PF	EUR	1,324,136	1.33%
IX Distribution quarterly USD PF	USD	459,068	1.50%
ZI Capitalisation EUR Hedged PF	EUR	34,767	0.99%
ZI Capitalisation USD PF	USD	312	1.29%
I Capitalisation EUR Hedged PF	EUR	212	1.05%
AXA World Funds - Chorus Multi Strategy			
A Capitalisation EUR Hedged PF	EUR	-	-
A Capitalisation USD PF	USD	1,816	0.80%
F Capitalisation EUR Hedged PF	EUR	19,493	0.68%
I Capitalisation EUR Hedged PF	EUR	1,835	0.48%
IX Distribution quarterly EUR Hedged PF	EUR	2,169,989	1.09%
IX Distribution quarterly USD PF	USD	1,363,831	1.21%
M Capitalisation USD PF	USD	31,427	1.09%
ZI Capitalisation EUR Hedged PF	EUR	343,635	0.31%
ZI Capitalisation USD PF	USD	9,212	0.05%
AXA World Funds - Chorus Systematic Macro			
G Capitalisation EUR Hedged PF	EUR	-	-
G Capitalisation USD PF	USD	-	-
I Capitalisation EUR Hedged PF	EUR	-	-
I Capitalisation USD PF	USD	-	-
IX Capitalisation EUR Hedged PF	EUR	-	-
IX Capitalisation USD PF	USD	-	-
ZI Capitalisation EUR Hedged PF	EUR	-	-
ZI Capitalisation USD PF	USD	-	-
AXA World Funds - Framlington Europe Microcap			
A Capitalisation EUR PF	EUR	-	-
F Capitalisation EUR PF	EUR	-	-
AXA World Funds - Framlington Global Convertibles			
A Capitalisation EUR PF	EUR	-	-
A Capitalisation USD Hedged PF	USD	-	-
E Capitalisation EUR PF	EUR	-	-
F Capitalisation CHF Hedged PF	CHF	-	-
F Capitalisation EUR PF	EUR	-	-
F Capitalisation USD Hedged PF	USD	-	-
I Capitalisation CHF Hedged PF	CHF	-	-
I Capitalisation EUR PF	EUR	-	-
I Distribution EUR PF	EUR	-	-

Notes to the Financial Statements as at 31 December 2021

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
AXA World Funds - Optimal Absolute			
A Capitalisation EUR PF	EUR	-	-
A Capitalisation USD Hedged PF	USD	-	-
A Distribution EUR PF	EUR	-	-
AX Capitalisation EUR PF	EUR	-	-
F Capitalisation EUR PF	EUR	-	-
AXA World Funds - Optimal Income			
A Capitalisation EUR PF	EUR	6,004,404	1.59%
A Distribution EUR PF	EUR	502,354	1.59%
E Capitalisation EUR PF	EUR	546,374	1.37%
F Capitalisation EUR PF	EUR	122,067	1.65%
F Distribution EUR PF	EUR	86,749	1.79%
I Capitalisation EUR PF	EUR	3,177,282	1.78%

Note 7: Redex Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

The maximum annual fee linked to the reduction of the duration exposure of the Redex share classes applied is 0.05%.

Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

Note 9: Applied Service Fee

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

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

Notes to the Financial Statements as at 31 December 2021

Note 9: Applied Service Fee (continued)

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the 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;
- 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;

Notes to the Financial Statements as at 31 December 2021

Note 9: Applied Service Fee (continued)

- 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.

Note 11: Transaction Fees

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

Note 12: Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the headings "Net unrealised appreciation/(depreciation) on open futures contracts".

Counterparty information

The sole counterparty for the Futures transactions as at 31 December 2021 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 Global Green Bonds (note 1b)	EUR	Cash	4,051,740
AXA World Funds - Asian Short Duration Bonds	USD	Cash	196,630
AXA World Funds - Chorus Multi Strategy*	USD	Cash	3,207,188
AXA World Funds - Defensive Optimal Income	EUR	Cash	4,617,122
AXA World Funds - Euro 10 + LT	EUR	Cash	642,630
AXA World Funds - Euro 7-10	EUR	Cash	582,794

Notes to the Financial Statements as at 31 December 2021

Note 12: Futures (continued)

Counterparty information (continued)

Sub-Fund's name	Currency of the Sub Fund	Type of collateral (Cash/Securities)	Total collateral (in Sub-Fund currency)
AXA World Funds - Euro Bonds	EUR	Cash	752,994
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	EUR	Cash	5,415,778
AXA World Funds - Euro Credit Plus*	EUR	Cash	696,195
AXA World Funds - Euro Credit Short Duration	EUR	Cash	1,000,842
AXA World Funds - Euro Credit Total Return	EUR	Cash	4,036,139
AXA World Funds - Euro Government Bonds	EUR	Cash	995,022
AXA World Funds - Euro Inflation Bonds*	EUR	Cash	399,475
AXA World Funds - Euro Short Duration Bonds (note 1b)	EUR	Cash	300,649
AXA World Funds - Euro Strategic Bonds (note 1b)	EUR	Cash	1,655,308
AXA World Funds - Global Buy and Maintain Credit	USD	Cash	2,245,686
AXA World Funds - Global Credit Bonds*	USD	Cash	154,946
AXA World Funds - Global Emerging Markets Bonds	USD	Cash	716,740
AXA World Funds - Global Flexible Property	USD	Cash	2,073,692
AXA World Funds - Global Income Generation	EUR	Cash	6,462,435
AXA World Funds - Global Inflation Bonds*	EUR	Cash	8,169,001
AXA World Funds - Global Inflation Bonds Redex*	EUR	Cash	6,542,399
AXA World Funds - Global Inflation Short Duration Bonds	USD	Cash	3,580,436
AXA World Funds - Global Optimal Income	EUR	Cash	35,237,450
AXA World Funds - Global Strategic Bonds	USD	Cash	7,548,044
AXA World Funds - Global Sustainable Aggregate	EUR	Cash	1,644,402
AXA World Funds - Optimal Absolute	EUR	Cash	3,776,097
AXA World Funds - Optimal Income	EUR	Cash	15,042,650
AXA World Funds - Selectiv' Infrastructure	EUR	Cash	901,126

*The collateral value of these Sub-Funds is as at 30 December 2021.

As at 31 December 2021, 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	6,031,517
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 5,000,000 French Republic OATei Inflation Indexed Bond 0.7% 25/07/2030	Securities	5,479,671

Notes to the Financial Statements as at 31 December 2021

Note 13: Collaterals on OTC Derivatives products

As at 31 December 2021, 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 Global Green Bonds (note 1b)	Goldman Sachs Europe	EUR	Collateral granted 725,000 Securities France (Republic of) 1.75% 25/06/2039	838,713
AXA World Funds - ACT Global Green Bonds (note 1b)	Natixis SA	EUR	Collateral granted 518,000 Securities France (Republic of) 1.75% 25/06/2039	599,246
AXA World Funds - ACT Multi Asset Optimal Impact (note 1b)	J.P. Morgan AG	EUR	Collateral granted 313,000 Securities France (Republic of) 1.75% 25/06/2039	362,093
AXA World Funds - Chorus Equity Market Neutral	Bank of America Securities Europe	JPY	Collateral granted 112,250,000 Securities Japan Treasury Disc Bill 0% 25/05/2022	965,457
AXA World Funds - Chorus Equity Market Neutral	J.P. Morgan AG	JPY	Collateral granted 168,650,000 Securities Japan Treasury Disc Bill 0% 10/02/2022	1,450,066
AXA World Funds - Chorus Equity Market Neutral	J.P. Morgan AG	JPY	Collateral granted 81,400,000 Securities Japan Treasury Disc Bill 0% 07/02/2022	699,877
AXA World Funds - Chorus Equity Market Neutral	UBS AG	JPY	Collateral granted 4,200,000 Securities Japan Treasury Disc Bill 0% 25/05/2022	36,124
AXA World Funds - Chorus Equity Market Neutral	UBS AG	JPY	Collateral granted 188,900,000 Securities Japan Treasury Disc Bill 0% 07/02/2022	1,624,162
AXA World Funds - Chorus Multi Strategy	Bank of America Securities Europe	JPY	Collateral granted 168,400,000 Securities Japan Treasury Disc Bill 0% 24/01/2022	1,447,838
AXA World Funds - Chorus Multi Strategy	Bank of America Securities Europe	JPY	Collateral granted 530,250,000 Securities Japan Treasury Disc Bill 0% 10/02/2022	4,559,132
AXA World Funds - Chorus Multi Strategy	Credit Agricole Corporate and Investment Bank SA	JPY	Collateral granted 462,500,000 Securities Japan Treasury Disc Bill 0% 25/05/2022	3,977,941
AXA World Funds - Chorus Multi Strategy	Goldman Sachs Europe	JPY	Collateral granted 438,600,000 Securities Japan Treasury Disc Bill 0% 11/01/2022	3,770,766
AXA World Funds - Chorus Multi Strategy	J.P. Morgan AG	JPY	Collateral received 168,900,000 Securities Japan (Government of) 0.1% 20/09/2028	1,393,781
AXA World Funds - Chorus Multi Strategy	UBS AG	JPY	Collateral granted 177,750,000 Securities Japan Treasury Disc Bill 0% 25/05/2022	1,528,819

Notes to the Financial Statements as at 31 December 2021

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Chorus Multi Strategy	UBS AG	JPY	Collateral granted 103,000,000 Securities Japan Treasury Disc Bill 0% 10/02/2022	885,602
AXA World Funds - Chorus Multi Strategy	BNP PARIBAS SA	JPY	Collateral granted 973,850,000 Securities Japan Treasury Disc Bill 0% 25/05/2022	8,376,038
AXA World Funds - Chorus Multi Strategy	BNP PARIBAS SA	JPY	Collateral granted 132,400,000 Securities Japan Treasury Disc Bill 0% 24/01/2022	1,138,324
AXA World Funds - Chorus Multi Strategy	BNP PARIBAS SA	JPY	Collateral granted 58,500,000 Securities Japan Treasury Disc Bill 0% 10/02/2022	502,988
AXA World Funds - Chorus Systematic Macro	Goldman Sachs Europe	JPY	Collateral granted 564,150,000 Securities Japan Treasury Disc Bill 0% 07/02/2022	4,850,560
AXA World Funds - Chorus Systematic Macro	J.P. Morgan AG	EUR	Collateral received 55,595 Securities France (Republic of) 1.75% 25/06/2039	69,289
AXA World Funds - Chorus Systematic Macro	J.P. Morgan AG	EUR	Collateral received 367,365 Securities France (Republic of) 6% 25/10/2025	516,103
AXA World Funds - Chorus Systematic Macro	J.P. Morgan AG	EUR	Collateral received 423,000 Securities German (Fed Rep) 0.5% 15/02/2025	490,225
AXA World Funds - Chorus Systematic Macro	UBS AG	JPY	Collateral received 50,000,000 Securities Japan Treasury Disc Bill 0% 10/02/2022	429,904
AXA World Funds - Chorus Systematic Macro	BNP PARIBAS SA	JPY	Collateral granted 1,602,200,000 Securities Japan Treasury Disc Bill 0% 10/02/2022	13,775,843
AXA World Funds - Chorus Systematic Macro	BNP PARIBAS SA	JPY	Collateral granted 1,178,200,000 Securities Japan Treasury Disc Bill 0% 10/03/2022	10,131,176
AXA World Funds - Defensive Optimal Income	HSBC Continental Europe	EUR	Collateral granted 1,388,000 Securities France (Republic of) 0% 23/02/2022	1,382,673
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	Natixis SA	EUR	Collateral granted 3,516,000 Securities France (Republic of) 0.50% 25/05/2026	3,587,073
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	UBS Europe SE	EUR	Cash Collateral granted 300,000 EUR	300,000
AXA World Funds - Framlington Digital Economy	State Street	USD	Cash Collateral granted 80,000 USD	80,000
AXA World Funds - Framlington Global Convertibles	HSBC Continental Europe	EUR	Collateral received 1,871,000 Securities France (Republic of) 0% 25/10/2026	1,862,702

Notes to the Financial Statements as at 31 December 2021

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 - Framlington Global Convertibles	HSBC Continental Europe	EUR	Collateral received 1,578,000 Securities France (Republic of) 0% 25/04/2041	1,277,014
AXA World Funds - Framlington Global Convertibles	HSBC Continental Europe	EUR	Collateral received 1,027,000 Securities France (Republic of) 0% 25/04/2033	917,793
AXA World Funds - Framlington Global Convertibles	HSBC Continental Europe	EUR	Collateral received 261,000 Securities France (Republic of) 0% 25/04/2036	225,528
AXA World Funds - Framlington Global Convertibles	HSBC Continental Europe	EUR	Collateral received 553,000 Securities France (Republic of) 0% 25/04/2032	498,687
AXA World Funds - Global Buy and Maintain Credit	BNP PARIBAS SA	EUR	Cash Collateral received 2,180,000 EUR	2,479,095
AXA World Funds - Global Flexible Property	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral received 383,000 Securities France (Republic of) 4.75% 25/04/2035	657,614
AXA World Funds - Global Flexible Property	UBS Europe SE	EUR	Collateral received 83,000 Securities France (Republic of) 3.25% 25/05/2045	138,790
AXA World Funds - Global Inflation Bonds	Bank of America Securities Europe	EUR	Collateral received 537,000 Securities Germany (Fed Rep) 0% 15/05/2035	512,010
AXA World Funds - Global Inflation Bonds	Bank of America Securities Europe	EUR	Collateral received 392,000 Securities France (Republic of) 1.25% 25/05/2034	415,393
AXA World Funds - Global Inflation Bonds	Bank of America Securities Europe	EUR	Collateral received 841,000 Securities German (Fed Rep) 0% 09/10/2026	842,563
AXA World Funds - Global Inflation Bonds	Goldman Sachs Europe	EUR	Collateral granted 287,792 Securities France (Republic of) 0.1% 25/07/2036	362,934
AXA World Funds - Global Inflation Bonds	J.P. Morgan AG	EUR	Collateral received 371,440 Securities German (Fed Rep) 0% 23/02/2022	369,955
AXA World Funds - Global Inflation Bonds	J.P. Morgan AG	EUR	Collateral received 403,120 Securities Germany (Fed Rep) 0% 15/09/2023	399,513
AXA World Funds - Global Inflation Bonds	J.P. Morgan AG	EUR	Collateral received 466,659 Securities Germany (Fed Rep) 0% 15/12/2023	463,045
AXA World Funds - Global Inflation Bonds	J.P. Morgan AG	EUR	Collateral received 56,011 Securities France (Republic of) 5.75% 25/10/2032	85,579
AXA World Funds - Global Inflation Bonds	J.P. Morgan AG	EUR	Collateral received 462,595 Securities Germany (Fed Rep) 0% 15/05/2035	441,067
AXA World Funds - Global Inflation Bonds	J.P. Morgan AG	EUR	Collateral received 360,428 Securities France (Republic of) 1.75% 25/05/2023	368,772

Notes to the Financial Statements as at 31 December 2021

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	Natixis SA	EUR	Collateral received 2,511,000 Securities France (Republic of) 2.1% 25/07/2023	3,108,946
AXA World Funds - Global Inflation Bonds	Societe Generale SA	EUR	Collateral granted 960,000 Securities France (Republic of) 0.1% 25/07/2047	1,388,882
AXA World Funds - Global Inflation Bonds	Societe Generale SA	EUR	Collateral granted 1,741,000 Securities France (Republic of) 0.1% 01/03/2025	1,947,838
AXA World Funds - Global Inflation Bonds	Societe Generale SA	EUR	Collateral granted 1,619,000 Securities France (Republic of) 0.1% 25/07/2036	2,041,720
AXA World Funds - Global Inflation Bonds	Societe Generale SA	EUR	Collateral granted 1,755,000 Securities France (Republic of) 0.1% 01/03/2036	2,092,064
AXA World Funds - Global Inflation Bonds	Societe Generale SA	EUR	Collateral granted 1,110,000 Securities France (Republic of) 0.1% 01/03/2026	1,240,689
AXA World Funds - Global Inflation Bonds	Societe Generale SA	EUR	Collateral granted 950,000 Securities France (Republic of) 1.85% 25/07/2027	1,135,355
AXA World Funds - Global Inflation Bonds	Natwest Markets NV	EUR	Collateral granted 1,524,000 Securities France (Republic of) 0.1% 01/03/2029	1,682,357
AXA World Funds - Global Inflation Bonds	Natwest Markets NV	EUR	Collateral granted 1,669,000 Securities France (Republic of) 0.1% 25/07/2047	2,414,629
AXA World Funds - Global Inflation Bonds	Natwest Markets NV	EUR	Collateral granted 1,123,000 Securities France (Republic of) 0.1% 01/03/2036	1,338,683
AXA World Funds - Global Inflation Bonds	BNP PARIBAS SA	EUR	Cash Collateral received 800,000 EUR	800,000
AXA World Funds - Global Inflation Bonds	Morgan Stanley Europe SE	EUR	Collateral granted 2,595,000 Securities France (Republic of) 0.1% 01/03/2028	2,810,277
AXA World Funds - Global Inflation Bonds	Morgan Stanley Europe SE	EUR	Collateral granted 713,000 Securities France (Republic of) 0.1% 25/07/2047	1,031,534
AXA World Funds - Global Inflation Bonds	Morgan Stanley Europe SE	EUR	Collateral granted 2,600,000 Securities France (Republic of) 0.1% 01/03/2025	2,908,891
AXA World Funds - Global Inflation Bonds	Morgan Stanley Europe SE	EUR	Collateral granted 1,198,000 Securities France (Republic of) 0.1% 25/07/2036	1,510,797
AXA World Funds - Global Inflation Bonds	Morgan Stanley Europe SE	EUR	Collateral granted 1,376,000 Securities France (Republic of) 0.1% 01/03/2036	1,640,274
AXA World Funds - Global Inflation Bonds	Morgan Stanley Europe SE	EUR	Collateral granted 767,000 Securities France (Republic of) 1.8% 25/07/2040	1,519,419
AXA World Funds - Global Inflation Bonds	HSBC Continental Europe	EUR	Collateral granted 573,000 Securities France (Republic of) 0.1% 01/03/2028	620,535

Notes to the Financial Statements as at 31 December 2021

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	HSBC Continental Europe	EUR	Collateral granted 4,844,000 Securities France (Republic of) 0.1% 25/07/2047	6,317,401
AXA World Funds - Global Inflation Bonds	HSBC Continental Europe	EUR	Collateral granted 3,382,000 Securities France (Republic of) 3.4% 25/07/2029	4,684,179
AXA World Funds - Global Inflation Bonds Redex	Bank of America Securities Europe	EUR	Collateral granted 1,118,157 Securities France (Republic of) 0.1% 25/07/2036	1,410,107
AXA World Funds - Global Inflation Bonds Redex	Bank of America Securities Europe	EUR	Collateral granted 222,000 Securities France (Republic of) 3.15% 25/07/2032	445,909
AXA World Funds - Global Inflation Bonds Redex	J.P. Morgan AG	EUR	Collateral granted 1,803,000 Securities France (Republic of) 0.1% 25/07/2036	2,273,763
AXA World Funds - Global Inflation Bonds Redex	J.P. Morgan AG	EUR	Collateral granted 162,000 Securities France (Republic of) 3.15% 25/07/2032	325,393
AXA World Funds - Global Inflation Bonds Redex	BNP PARIBAS SA	EUR	Collateral granted 1,369,000 Securities France (Republic of) 3.15% 25/07/2032	2,605,046
AXA World Funds - Global Inflation Short Duration Bonds	Bank of America Securities Europe	EUR	Collateral received 615,000 Securities Germany (Fed Rep) 0% 15/05/2035	666,831
AXA World Funds - Global Inflation Short Duration Bonds	Bank of America Securities Europe	EUR	Collateral received 457,000 Securities France (Republic of) 1.25% 25/05/2034	550,714
AXA World Funds - Global Inflation Short Duration Bonds	Bank of America Securities Europe	EUR	Collateral received 245,000 Securities German (Fed Rep) 0% 09/10/2026	279,132
AXA World Funds - Global Inflation Short Duration Bonds	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 606,000 Securities France (Republic of) 0% 25/10/2038	590,796
AXA World Funds - Global Inflation Short Duration Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral received 358,000 Securities France (Republic of) 4.75% 25/04/2035	614,689
AXA World Funds - Global Inflation Short Duration Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral received 1,237,000 Securities France (Republic of) 4% 25/10/2038	2,084,195
AXA World Funds - Global Inflation Short Duration Bonds	Royal Bank of Canada	EUR	Collateral received 1,889,000 Securities France (Republic of) 0.50% 25/05/2026	2,191,593
AXA World Funds - Global Inflation Short Duration Bonds	Royal Bank of Canada	EUR	Collateral received 2,814,000 Securities France (Republic of) 0% 25/02/2022	3,188,181
AXA World Funds - Global Inflation Short Duration Bonds	Royal Bank of Canada	EUR	Collateral received 508,000 Securities France (Republic of) 2.25% 25/10/2022	590,853
AXA World Funds - Global Inflation Short Duration Bonds	Royal Bank of Canada	EUR	Collateral received 554,000 Securities German (Fed Rep) 2.5% 15/08/2046	963,138

Notes to the Financial Statements as at 31 December 2021

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 Short Duration Bonds	Royal Bank of Canada	EUR	Collateral received 2,281,000 Securities France (Republic of) 3% 25/04/2022	2,663,982
AXA World Funds - Global Inflation Short Duration Bonds	Societe Generale SA	EUR	Collateral received 469,000 Securities German (Fed Rep) 0.1% 15/04/2026	635,321
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral received 524,000 Securities France (Republic of) 4.75% 25/04/2035	899,712
AXA World Funds - Global Inflation Short Duration Bonds	BNP PARIBAS SA	EUR	Cash Collateral received 9,800,000 EUR	11,144,557
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 502,000 Securities France (Republic of) 0% 25/10/2026	568,342
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 287,000 Securities France (Republic of) 0% 25/04/2040	267,915
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 721,000 Securities France (Republic of) 0% 25/04/2041	663,530
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 773,000 Securities France (Republic of) 0% 25/04/2033	785,580
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 411,000 Securities France (Republic of) 0% 25/04/2036	403,866
AXA World Funds - Global Optimal Income	Societe Generale SA	EUR	Collateral granted 386,000 Securities French Discount T Bill 0% 23/03/2022	382,794
AXA World Funds - Global Optimal Income	Societe Generale SA	EUR	Collateral granted 1,094,000 Securities France (Republic of) 0% 18/05/2022	1,086,072
AXA World Funds - Global Optimal Income	Societe Generale SA	EUR	Collateral granted 2,208,000 Securities France (Republic of) 0% 23/02/2022	2,188,473
AXA World Funds - Global Optimal Income	BNP PARIBAS SA	EUR	Cash Collateral received 700,000 EUR	700,000
AXA World Funds - Global Optimal Income	HSBC Continental Europe	EUR	Collateral granted 3,300,000 Securities French Discount T Bill 0% 23/03/2022	3,289,123
AXA World Funds - Global Optimal Income	HSBC Continental Europe	EUR	Collateral granted 5,530,000 Securities France (Republic of) 0% 18/05/2022	5,517,651
AXA World Funds - Global Optimal Income	HSBC Continental Europe	EUR	Collateral granted 4,677,000 Securities France (Republic of) 0% 23/02/2022	4,659,050
AXA World Funds - Global Short Duration Bonds	Natixis SA	USD	Collateral granted 582,000 Securities United States Treasury Notes 0.125% 15/10/2024	577,875
AXA World Funds - Global Strategic Bonds	Goldman Sachs Europe	EUR	Collateral granted 13,275,000 Securities France (Republic of) 0.1% 01/03/2025	16,889,836

Notes to the Financial Statements as at 31 December 2021

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 Strategic Bonds	Goldman Sachs Europe	EUR	Collateral granted 4,945,000 Securities France (Republic of) 0.25% 25/11/2026	5,666,165
AXA World Funds - Global Strategic Bonds	Goldman Sachs Europe	EUR	Collateral granted 2,770,000 Securities France (Republic of) 1.25% 25/05/2034	3,338,028
AXA World Funds - Global Strategic Bonds	Natixis SA	EUR	Collateral granted 3,768,000 Securities France (Republic of) 0.25% 25/11/2026	4,317,515
AXA World Funds - Global Strategic Bonds	Natixis SA	EUR	Collateral received 964,000 Securities France (Republic of) 3.4% 25/07/2029	1,518,356
AXA World Funds - Global Strategic Bonds	Morgan Stanley Europe SE	EUR	Collateral received 270,000 Securities Germany (Fed Rep) 0% 15/05/2035	292,755
AXA World Funds - Global Sustainable Aggregate	HSBC Continental Europe	EUR	Collateral received 827,000 Securities France (Republic of) 0% 25/10/2026	823,332
AXA World Funds - Optimal Income	Natixis SA	EUR	Collateral received 493,000 Securities France (Republic of) 1.1% 25/07/2022	596,985
AXA World Funds - Optimal Income	HSBC Continental Europe	EUR	Collateral granted 1,202,000 Securities French Discount T Bill 0% 09/02/2022	1,197,138
AXA World Funds - Optimal Income	HSBC Continental Europe	EUR	Collateral granted 1,298,000 Securities France (Republic of) 0% 16/02/2022	1,292,807
AXA World Funds - Selectiv' Infrastructure	Bank of America Securities Europe	EUR	Collateral granted 217,996 Securities French Discount T Bill 0% 09/02/2022	217,114
AXA World Funds - US Dynamic High Yield Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral received 1,038,000 Securities United States Treasury Bill 3% 31/10/2025	1,093,510
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 576,000 Securities United States Treasury Bill 0% 17/02/2022	570,218
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 296,000 Securities United States Treasury Bill 2.875% 15/05/2049	341,158
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	50,448
AXA World Funds - US Dynamic High Yield Bonds	J.P. Morgan AG	USD	Collateral received 945,000 Securities United States Treasury Notes 3.125% 15/02/2043	1,096,097
AXA World Funds - US Dynamic High Yield Bonds	J.P. Morgan AG	USD	Collateral received 39,000 Securities United States Treasury Notes 1.5% 31/10/2024	38,924

Notes to the Financial Statements as at 31 December 2021

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 618,000 Securities United States Treasury Notes 3.125% 15/05/2048	738,959
AXA World Funds - US Dynamic High Yield Bonds	Citigroup Global Markets Europe AG	USD	Collateral received 419,000 Securities United States Treasury Bill 2.875% 15/08/2045	473,369
AXA World Funds - US High Yield Bonds	State Street	USD	Cash Collateral granted 50,000 USD	50,000
Axa World Funds US Enhanced High Yield Bonds	CCO HLDGS	USD	Collateral granted 3082000 securities CCO HLDGS LLC/CAP CORP 05/27 5.125	3,209,294
Axa World Funds US Enhanced High Yield Bonds	CENTURYLINK	USD	Collateral granted 2580000 securities CENTURYLINK INC 12/23 6.75	2,685,189
Axa World Funds US Enhanced High Yield Bonds	COMMScope	USD	Collateral granted 3530000 securities COMMScope FINANCE LLC 03/26 6	3,689,024
Axa World Funds US Enhanced High Yield Bonds	GFL ENVIRONMENTAL	USD	Collateral granted 1650000 securities GFL ENVIRONMENTAL INC SR SECURED 144A 06/25 4.25	1,660,164
Axa World Funds US Enhanced High Yield Bonds	LEVEL 3 FIN	USD	Collateral granted 4845000 securities LEVEL 3 FINANCING INC 03/26 5.25	4,981,831
Axa World Funds US Enhanced High Yield Bonds	NIELSEN	USD	Collateral granted 1915000 securities NIELSEN CO LUX SARL/THE 02/25 5	1,957,505
Axa World Funds US Enhanced High Yield Bonds	OWENS	USD	Collateral granted 1432000 securities OWENS BROCKWAY 08/23 5.875	1,477,709
Axa World Funds US Enhanced High Yield Bonds	US FOODS	USD	Collateral granted 3048000 securities US FOODS INC SR SECURED 144A 04/25 6.25	3,147,572
Axa World Funds US Enhanced High Yield Bonds	VAIL RESORTS	USD	Collateral granted 1962000 securities VAIL RESORTS INC 05/25 6.25	2,013,331
Axa World Funds US Enhanced High Yield Bonds	XPO LOG	USD	Collateral granted 1188000 securities XPO LOGISTICS INC COMPANY GUAR 144A 05/25 6.25	1,193,225
Axa World Funds US Enhanced High Yield Bonds	ALLIANCE	USD	Collateral granted 4579000 securities ALLIANCE DATA SYSTEMS CO COMPANY GUAR 144A 12/24 4.75	4,640,935
Axa World Funds US Enhanced High Yield Bonds	G III APPAREL	USD	Collateral granted 3850000 securities G III APPAREL GROUP LTD SR SECURED 144A 08/25 7.875	4,145,089
Axa World Funds US Enhanced High Yield Bonds	BWAY	USD	Collateral granted 5935000 securities BWAY HOLDING CO SR SECURED 144A 04/24 5.5	5,987,260

Notes to the Financial Statements as at 31 December 2021

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name		Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
Axa World Funds Bonds	US Enhanced High Yield	T MOBILE	USD	Collateral granted 3222000 securities T MOBILE USA INC 02/26 2.25	3,228,976
Axa World Funds Bonds	US Enhanced High Yield	ALLIED	USD	Collateral granted 4885000 securities ALLIED UNIVERSAL HOLDCO SR SECURED 144A 07/26 6.625	5,160,625
Axa World Funds Bonds	US Enhanced High Yield	GAY ESCROW	USD	Collateral granted 4660000 securities GAY ESCROW INC 05/27 7	5,028,466
Axa World Funds Bonds	US Enhanced High Yield	IRB	USD	Collateral granted 4830000 securities IRB HOLDING CORP COMPANY GUAR 144A 02/26 6.75	4,985,667
Axa World Funds Bonds	US Enhanced High Yield	HOSPITALITY	USD	Collateral granted 3090000 securities HOSPITALITY PROP TRUST SR UNSECURED 06/23 4.5	3,103,057
Axa World Funds Bonds	US Enhanced High Yield	VALEANT	USD	Collateral granted 5860000 securities VALEANT PHARMACEUTICALS COMPANY GUAR 144A 12/25 9	6,212,317
Axa World Funds Bonds	US Enhanced High Yield	CLARK	USD	Collateral granted 3604000 securities CLARK EQUIPMENT CO SR SECURED 144A 06/25 5.875	3,752,019
Axa World Funds Bonds	US Enhanced High Yield	DELEK	USD	Collateral granted 3084000 securities DELEK LOGISTICS PARTNERS COMPANY GUAR 05/25 6.75	3,147,180
Axa World Funds Bonds	US Enhanced High Yield	VALEANT	USD	Collateral granted 3675000 securities VALEANT PHARMACEUTICALS SR SECURED 144A 11/25 5.5	3,759,222
Axa World Funds Bonds	US Enhanced High Yield	BLACKSTONE	USD	Collateral granted 3280000 securities BLACKSTONE MORTGAGE TR SR SECURED 144A 01/27 3.75	3,280,000
Axa World Funds Bonds	US Enhanced High Yield	LABL	USD	Collateral granted 5905000 securities LABL ESCROW ISSUER LLC SR SECURED 144A 07/26 6.75	6,223,634
Axa World Funds Bonds	US Enhanced High Yield	REALOGY	USD	Collateral granted 5310000 securities REALOGY GROUP/CO ISSUER 04/27 9.375	5,860,965
Axa World Funds Bonds	US Enhanced High Yield	CRESTWOOD	USD	Collateral granted 4180000 securities CRESTWOOD MIDSTREAM PARTNERS 04/25 5.75	4,259,127
Axa World Funds Bonds	US Enhanced High Yield	DIEBOLD	USD	Collateral granted 5495000 securities DIEBOLD NIXDORF INC 07/25 9.375	5,992,804

Notes to the Financial Statements as at 31 December 2021

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name		Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
Axa World Funds Bonds	US Enhanced High Yield	ICAHN	USD	Collateral granted 3330000 securities ICAHN ENTERPRISES/FIN COMPANY GUAR 12/25 6.375	3,425,395
Axa World Funds Bonds	US Enhanced High Yield	ICAHN	USD	Collateral granted 3000000 securities ICAHN ENTERPRISES/FIN COMPANY GUAR 05/26 6.25	3,151,483
Axa World Funds Bonds	US Enhanced High Yield	POST	USD	Collateral granted 5510000 securities POST HOLDINGS INC 03/27 5.75	5,732,967
Axa World Funds Bonds	US Enhanced High Yield	ZIGGO	USD	Collateral granted 3520000 securities ZIGGO SECURED FINANCE BV 01/27 5.5	3,638,769
Axa World Funds Bonds	US Enhanced High Yield	ALLIED	USD	Collateral granted 2705000 securities ALLIED UNIVERSAL HOLDCO SR UNSECURED 144A 07/27 9.75	2,949,680
Axa World Funds Bonds	US Enhanced High Yield	ALTICE	USD	Collateral granted 2705000 securities ALTICE FRANCE HLDG SA 05/27 10.5	2,973,806
Axa World Funds Bonds	US Enhanced High Yield	ARAMARK	USD	Collateral granted 4490000 securities ARAMARK SERVICES INC 04/25 5	4,591,638
Axa World Funds Bonds	US Enhanced High Yield	GETTY	USD	Collateral granted 2670000 securities GETTY IMAGES INC 03/27 9.75	2,839,209
Axa World Funds Bonds	US Enhanced High Yield	VERSCEND	USD	Collateral granted 3705000 securities VERSCEND HOLDING CORP SR UNSECURED 144A 08/26 9.75	3,920,492
Axa World Funds Bonds	US Enhanced High Yield	HERBALIFE	USD	Collateral granted 5360000 securities HERBALIFE/HLF FINANCING 09/25 7.875	5,757,426
Axa World Funds Bonds	US Enhanced High Yield	SS+C	USD	Collateral granted 4025000 securities SS+C TECHNOLOGIES INC 09/27 5.5	4,239,523
Axa World Funds Bonds	US Enhanced High Yield	STANDARD	USD	Collateral granted 4745000 securities STANDARD INDUSTRIES INC 02/27 5	4,888,604
Axa World Funds Bonds	US Enhanced High Yield	RLJ LODGING	USD	Collateral granted 3815000 securities RLJ LODGING TRUST LP SR SECURED 144A 07/26 3.75	3,824,183

Note 14: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting year are available free of charge to the shareholders at the address of the Depositary.

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following annual dividend distributions:

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Framlington Human Capital (note 1b)			
I Distribution EUR	30/12/2021	07/01/2022	1.70
ZF Distribution EUR	30/12/2021	07/01/2022	0.81
AXA World Funds - ACT Global Green Bonds (note 1b)			
I Distribution EUR	30/12/2021	07/01/2022	0.46
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)			
I Distribution USD	30/12/2021	07/01/2022	2.95
AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b)			
ZI Distribution GBP Hedged	30/12/2021	07/01/2022	1.60
AXA World Funds - Asian Short Duration Bonds			
F Distribution USD	30/12/2021	07/01/2022	3.04
I Distribution EUR Hedged	30/12/2021	07/01/2022	3.19
AXA World Funds - Defensive Optimal Income			
A Distribution EUR	30/12/2021	07/01/2022	0.55
AXA World Funds - Emerging Markets Short Duration Bonds			
A Distribution EUR Hedged	30/12/2021	07/01/2022	2.26
A Distribution USD	30/12/2021	07/01/2022	2.51
F Distribution EUR Hedged	30/12/2021	07/01/2022	2.66
F Distribution USD	30/12/2021	07/01/2022	2.98
I Distribution EUR Hedged	30/12/2021	07/01/2022	2.78
I Distribution USD	30/12/2021	07/01/2022	3.06
AXA World Funds - Euro 10 + LT			
I Distribution EUR	30/12/2021	07/01/2022	0.54
AXA World Funds - Euro 7-10			
I Distribution EUR	30/12/2021	07/01/2022	0.22
M Distribution EUR	30/12/2021	07/01/2022	0.63
AXA World Funds - Euro Bonds			
F Distribution EUR	30/12/2021	07/01/2022	0.21
M Distribution EUR	30/12/2021	07/01/2022	0.74
AXA World Funds - Euro Credit Plus			
A Distribution EUR	30/12/2021	07/01/2022	0.03
F Distribution EUR	30/12/2021	07/01/2022	0.09
I Distribution EUR	30/12/2021	07/01/2022	0.96
I Distribution JPY Hedged	30/12/2021	07/01/2022	93.00
ZF Distribution EUR	30/12/2021	07/01/2022	0.85
AXA World Funds - Euro Credit Short Duration			
I Distribution EUR	30/12/2021	07/01/2022	0.49
X Distribution EUR	30/12/2021	07/01/2022	0.57
AXA World Funds - Euro Credit Total Return			
A Distribution EUR	30/12/2021	07/01/2022	0.63
AXA World Funds - Euro Inflation Bonds			
A Distribution EUR	30/12/2021	07/01/2022	1.47
F Distribution EUR	30/12/2021	07/01/2022	1.56
I Distribution EUR	30/12/2021	07/01/2022	1.85

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Euro Short Duration Bonds (note 1b)			
M Distribution EUR	30/12/2021	07/01/2022	0.31
AXA World Funds - Euro Strategic Bonds (note 1b)			
I Distribution EUR	30/12/2021	07/01/2022	0.38
ZF Distribution EUR	30/12/2021	07/01/2022	0.27
AXA World Funds - Euro Sustainable Bonds (note 1b)			
I Distribution EUR	30/12/2021	07/01/2022	0.09
AXA World Funds - Euro Sustainable Credit			
A Distribution EUR	30/12/2021	07/01/2022	0.14
I Distribution EUR	30/12/2021	07/01/2022	0.83
M Distribution EUR	30/12/2021	07/01/2022	1.06
AXA World Funds - Framlington Europe Opportunities			
A Distribution EUR	30/12/2021	07/01/2022	0.51
M Distribution EUR	30/12/2021	07/01/2022	3.49
AXA World Funds - Framlington Europe Real Estate Securities			
A Distribution EUR	30/12/2021	07/01/2022	0.79
F Distribution EUR	30/12/2021	07/01/2022	2.61
AXA World Funds - Framlington Europe Small Cap			
I Distribution EUR	30/12/2021	07/01/2022	0.24
M Distribution EUR	30/12/2021	07/01/2022	1.91
ZF Distribution EUR	30/12/2021	07/01/2022	0.13
AXA World Funds - Framlington Eurozone RI			
A Distribution EUR	30/12/2021	07/01/2022	0.65
AXA World Funds - Framlington Global Real Estate Securities			
A Distribution EUR	30/12/2021	07/01/2022	0.30
F Distribution EUR	30/12/2021	07/01/2022	1.36
I Distribution GBP Hedged	30/12/2021	07/01/2022	2.12
AXA World Funds - Framlington Italy			
A Distribution EUR	30/12/2021	07/01/2022	3.95
AXA World Funds - Framlington Sustainable Europe (note 1b)			
A Distribution EUR	30/12/2021	07/01/2022	0.95
F Distribution EUR	30/12/2021	07/01/2022	0.33
M Distribution EUR	30/12/2021	07/01/2022	3.65
AXA World Funds - Framlington Sustainable Eurozone (note 1b)			
A Distribution EUR	30/12/2021	07/01/2022	0.82
F Distribution EUR	30/12/2021	07/01/2022	2.19
I Distribution EUR	30/12/2021	07/01/2022	2.15
AXA World Funds - Framlington Switzerland			
F Distribution CHF	30/12/2021	07/01/2022	0.19
AXA World Funds - Framlington UK			
I Distribution EUR	30/12/2021	07/01/2022	1.84
I Distribution GBP	30/12/2021	07/01/2022	1.75
AXA World Funds - Global Emerging Markets Bonds			
A Distribution EUR	30/12/2021	07/01/2022	3.89
A Distribution EUR Hedged	30/12/2021	07/01/2022	3.99

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Factors - Sustainable Equity			
A Distribution EUR	30/12/2021	07/01/2022	1.39
F Distribution EUR	30/12/2021	07/01/2022	1.70
I Distribution EUR	30/12/2021	07/01/2022	1.57
I Distribution GBP	30/12/2021	07/01/2022	1.90
AXA World Funds - Global Flexible Property			
A Distribution EUR Hedged	30/12/2021	07/01/2022	2.60
F Distribution EUR Hedged	30/12/2021	07/01/2022	2.66
I Distribution EUR Hedged	30/12/2021	07/01/2022	2.69
AXA World Funds - Global High Yield Bonds			
A Distribution EUR	30/12/2021	07/01/2022	1.94
A Distribution EUR Hedged	30/12/2021	07/01/2022	1.03
A Distribution USD	30/12/2021	07/01/2022	2.71
F Distribution EUR Hedged	30/12/2021	07/01/2022	1.57
F Distribution USD	30/12/2021	07/01/2022	3.67
I Distribution EUR Hedged	30/12/2021	07/01/2022	4.10
I Distribution USD	30/12/2021	07/01/2022	4.74
AXA World Funds - Global Inflation Bonds			
A Distribution EUR	30/12/2021	07/01/2022	1.75
F Distribution EUR	30/12/2021	07/01/2022	1.94
F Distribution EUR Redex	30/12/2021	07/01/2022	1.62
I Distribution AUD Hedged	30/12/2021	07/01/2022	2.34
I Distribution EUR	30/12/2021	07/01/2022	2.22
I Distribution USD Hedged	30/12/2021	07/01/2022	2.30
ZF Distribution EUR	30/12/2021	07/01/2022	2.16
AXA World Funds - Global Inflation Bonds Redex			
A Distribution EUR	30/12/2021	07/01/2022	1.17
F Distribution EUR	30/12/2021	07/01/2022	1.83
AXA World Funds - Global Inflation Short Duration Bonds			
A Distribution EUR Hedged	30/12/2021	07/01/2022	2.13
A Distribution USD	30/12/2021	07/01/2022	2.28
F Distribution CHF Hedged	30/12/2021	07/01/2022	2.21
F Distribution EUR Hedged	30/12/2021	07/01/2022	2.39
F Distribution USD	30/12/2021	07/01/2022	2.50
I Distribution CHF Hedged	30/12/2021	07/01/2022	2.34
I Distribution EUR Hedged	30/12/2021	07/01/2022	2.49
I Distribution USD	30/12/2021	07/01/2022	2.66
ZF Distribution EUR Hedged	30/12/2021	07/01/2022	2.75
AXA World Funds - Global Short Duration Bonds			
I Distribution GBP Hedged	30/12/2021	07/01/2022	1.43
E Distribution EUR Hedged	30/12/2021	07/01/2022	0.65
AXA World Funds - Global Optimal Income			
A Distribution EUR	30/12/2021	07/01/2022	2.15
BX Distribution EUR	30/12/2021	07/01/2022	3.89
F Distribution EUR	30/12/2021	07/01/2022	2.19

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Strategic Bonds			
A Distribution EUR	30/12/2021	07/01/2022	1.83
A Distribution USD	30/12/2021	07/01/2022	1.83
F Distribution EUR Hedged	30/12/2021	07/01/2022	1.63
I Distribution USD	30/12/2021	07/01/2022	2.35
AXA World Funds - Global Sustainable Aggregate			
A Distribution EUR	30/12/2021	07/01/2022	0.12
A Distribution USD Hedged	30/12/2021	07/01/2022	0.10
I Distribution USD Hedged	30/12/2021	07/01/2022	0.89
AXA World Funds - Optimal Income			
A Distribution EUR PF	30/12/2021	07/01/2022	1.97
F Distribution EUR PF	30/12/2021	07/01/2022	2.16
AXA World Funds - US Credit Short Duration IG			
I Distribution EUR Hedged	30/12/2021	07/01/2022	1.59
I Distribution USD	30/12/2021	07/01/2022	0.92
U Distribution USD	30/12/2021	07/01/2022	1.09
AXA World Funds - US Enhanced High Yield Bonds			
G Distribution GBP Hedged	30/12/2021	07/01/2022	7.98
I Distribution GBP Hedged	30/12/2021	07/01/2022	7.41
L Distribution GBP Hedged	30/12/2021	07/01/2022	7.49
AXA World Funds - US High Yield Bonds			
A Distribution CHF Hedged	30/12/2021	07/01/2022	3.56
A Distribution EUR Hedged	30/12/2021	07/01/2022	4.13
A Distribution USD	30/12/2021	07/01/2022	3.97
I Distribution EUR Hedged	30/12/2021	07/01/2022	5.32
I Distribution GBP Hedged	30/12/2021	07/01/2022	5.46
I Distribution USD	30/12/2021	07/01/2022	5.14
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution USD	30/12/2021	07/01/2022	3.36
F Distribution USD	30/12/2021	07/01/2022	1.54
I Distribution USD	30/12/2021	07/01/2022	3.72
ZI Distribution EUR Hedged	30/12/2021	07/01/2022	3.79
ZI Distribution USD	30/12/2021	07/01/2022	4.02
UA Distribution USD	30/12/2021	07/01/2022	3.80

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 Global Green Bonds (note 1b)			
M Distribution quarterly EUR	31/03/2021	08/04/2021	0.04
	30/06/2021	07/07/2021	0.23
	30/09/2021	13/10/2021	0.24
	30/12/2021	07/01/2022	0.24

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian High Yield Bonds			
I Distribution quarterly USD	31/03/2021	08/04/2021	0.67
	30/06/2021	07/07/2021	1.37
	30/09/2021	13/10/2021	1.37
	30/12/2021	07/01/2022	1.18
AXA World Funds - Asian Short Duration Bonds			
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.64
	30/06/2021	07/07/2021	0.53
	30/09/2021	13/10/2021	0.49
	30/12/2021	07/01/2022	0.41
AXA World Funds - China Short Duration Bonds			
F Distribution quarterly GBP	31/03/2021	08/04/2021	0.61
	30/06/2021	07/07/2021	0.60
	30/09/2021	13/10/2021	0.63
	30/12/2021	07/01/2022	0.61
AXA World Funds - Chorus Equity Market Neutral			
IX Distribution quarterly EUR Hedged PF	30/11/2021	07/12/2021	5.94
AXA World Funds - Chorus Multi Strategy			
IX Distribution quarterly EUR Hedged PF	30/11/2021	07/12/2021	0.28
AXA World Funds - Emerging Markets Euro Denominated Bonds			
E Distribution quarterly EUR	31/03/2021	08/04/2021	0.45
	30/06/2021	07/07/2021	0.41
	30/09/2021	13/10/2021	0.46
	30/12/2021	07/01/2022	0.43
AXA World Funds - Emerging Markets Short Duration Bonds			
A Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.58
	30/06/2021	07/07/2021	0.57
	30/09/2021	13/10/2021	0.53
	30/12/2021	07/01/2022	0.56
A Distribution quarterly SGD Hedged	31/03/2021	08/04/2021	0.83
	30/06/2021	07/07/2021	0.83
	30/09/2021	13/10/2021	0.83
	30/12/2021	07/01/2022	0.83
A Distribution quarterly USD	31/03/2021	08/04/2021	0.65
	30/06/2021	07/07/2021	0.63
	30/09/2021	13/10/2021	0.57
	30/12/2021	07/01/2022	0.59
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.51
	30/06/2021	07/07/2021	0.49
	30/09/2021	13/10/2021	0.44
	30/12/2021	07/01/2022	0.47
F Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.71
	30/06/2021	07/07/2021	0.70
	30/09/2021	13/10/2021	0.66
	30/12/2021	07/01/2022	0.69
I Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.68
	30/06/2021	07/07/2021	0.67
	30/09/2021	13/10/2021	0.63

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Emerging Markets Short Duration Bonds (continued)			
	30/12/2021	07/01/2022	0.66
U Distribution quarterly USD	31/03/2021	08/04/2021	0.68
	30/06/2021	07/07/2021	0.67
	30/09/2021	13/10/2021	0.61
	30/12/2021	07/01/2022	0.63
AXA World Funds - Framlington Europe Real Estate Securities			
A Distribution quarterly HKD Hedged	31/03/2021	08/04/2021	1.17
	30/06/2021	07/07/2021	1.17
	30/09/2021	13/10/2021	1.17
	30/12/2021	07/01/2022	1.17
A Distribution quarterly USD Hedged	31/03/2021	08/04/2021	1.20
	30/06/2021	07/07/2021	1.20
	30/09/2021	13/10/2021	1.20
	30/12/2021	07/01/2022	1.20
AXA World Funds - Global Buy and Maintain Credit			
I Distribution quarterly JPY Hedged	31/03/2021	08/04/2021	50.00
	30/06/2021	07/07/2021	49.00
	30/09/2021	13/10/2021	45.00
	30/12/2021	07/01/2022	48.00
AXA World Funds - Global Emerging Markets Bonds			
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.54
	30/06/2021	07/07/2021	0.56
	30/09/2021	13/10/2021	0.64
	30/12/2021	07/01/2022	0.54
AXA World Funds - Global Flexible Property			
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.52
	30/06/2021	07/07/2021	0.62
	30/09/2021	13/10/2021	0.62
	30/12/2021	07/01/2022	0.53
AXA World Funds - Global High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.66
	30/06/2021	07/07/2021	0.62
	30/09/2021	13/10/2021	0.59
	30/12/2021	07/01/2022	0.66
I Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	1.07
	30/06/2021	07/07/2021	1.02
	30/09/2021	13/10/2021	1.01
	30/12/2021	07/01/2022	1.08
AXA World Funds - Global Income Generation			
A Distribution quarterly EUR	31/03/2021	08/04/2021	0.59
	30/06/2021	07/07/2021	0.59
	30/09/2021	13/10/2021	0.59
	30/12/2021	07/01/2022	0.59
E Distribution quarterly EUR	31/03/2021	08/04/2021	0.57
	30/06/2021	07/07/2021	0.57
	30/09/2021	13/10/2021	0.57
	30/12/2021	07/01/2022	0.57

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Inflation Bonds			
E Distribution quarterly EUR	30/06/2021	07/07/2021	0.36
	30/09/2021	13/10/2021	1.01
	30/12/2021	07/01/2022	0.15
I Distribution quarterly GBP Hedged	30/06/2021	07/07/2021	0.69
	30/09/2021	13/10/2021	1.43
	30/12/2021	07/01/2022	0.48
AXA World Funds - Global Inflation Short Duration Bonds			
E Distribution quarterly EUR Hedged	30/06/2021	07/07/2021	0.61
	30/09/2021	13/10/2021	1.12
	30/12/2021	07/01/2022	0.12
I Distribution quarterly GBP Hedged	30/06/2021	07/07/2021	0.85
	30/09/2021	13/10/2021	1.41
	30/12/2021	07/01/2022	0.35
AXA World Funds - Global Strategic Bonds			
A Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.40
	30/06/2021	07/07/2021	0.43
	30/09/2021	13/10/2021	0.48
	30/12/2021	07/01/2022	0.44
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.26
	30/06/2021	07/07/2021	0.29
	30/09/2021	13/10/2021	0.33
	30/12/2021	07/01/2022	0.30
I Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.53
	30/06/2021	07/07/2021	0.55
	30/09/2021	13/10/2021	0.60
	30/12/2021	07/01/2022	0.57
I Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.57
	30/06/2021	07/07/2021	0.61
	30/09/2021	13/10/2021	0.68
	30/12/2021	07/01/2022	0.64
U Distribution quarterly USD	31/03/2021	08/04/2021	0.44
	30/06/2021	07/07/2021	0.47
	30/09/2021	13/10/2021	0.52
	30/12/2021	07/01/2022	0.47
M Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.71
	30/06/2021	07/07/2021	0.74
	30/09/2021	13/10/2021	0.80
	30/12/2021	07/01/2022	0.76
AXA World Funds - US Dynamic High Yield Bonds			
U Distribution quarterly USD	31/03/2021	08/04/2021	1.60
	30/06/2021	07/07/2021	1.51
	30/09/2021	13/10/2021	1.39
	30/12/2021	07/01/2022	1.37
AXA World Funds - US High Yield Bonds			
F Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	1.08
	30/06/2021	07/07/2021	1.10
	30/09/2021	13/10/2021	1.06

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US High Yield Bonds (continued)			
I Distribution quarterly EUR Hedged	30/12/2021	07/01/2022	1.16
	31/03/2021	08/04/2021	1.08
	30/06/2021	07/07/2021	1.07
	30/09/2021	13/10/2021	1.04
U Distribution quarterly USD	30/12/2021	07/01/2022	1.13
	31/03/2021	08/04/2021	1.11
	30/06/2021	07/07/2021	1.12
	30/09/2021	13/10/2021	1.05
I Distribution quarterly USD	30/12/2021	07/01/2022	1.13
	31/03/2021	08/04/2021	1.30
	30/06/2021	07/07/2021	1.31
	30/09/2021	13/10/2021	1.24
	30/12/2021	07/01/2022	1.32
AXA World Funds - US Short Duration High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.67
	30/06/2021	07/07/2021	0.66
	30/09/2021	13/10/2021	0.62
	30/12/2021	07/01/2022	0.69
I Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.84
	30/06/2021	07/07/2021	0.85
	30/09/2021	13/10/2021	0.81
	30/12/2021	07/01/2022	0.89
U Distribution quarterly USD	31/03/2021	08/04/2021	0.78
	30/06/2021	07/07/2021	0.79
	30/09/2021	13/10/2021	0.73
	30/12/2021	07/01/2022	0.79
UF Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.89
	30/06/2021	07/07/2021	0.91
	30/09/2021	13/10/2021	0.87
	30/12/2021	07/01/2022	0.95
ZI Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.89
	30/06/2021	07/07/2021	0.89
	30/09/2021	13/10/2021	0.85
	30/12/2021	07/01/2022	0.92
ZI Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.90
	30/06/2021	07/07/2021	0.92
	30/09/2021	13/10/2021	0.89
	30/12/2021	07/01/2022	0.96

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian High Yield Bonds			
A Distribution monthly AUD Hedged	29/01/2021	05/02/2021	0.63
	26/02/2021	05/03/2021	0.63
	31/03/2021	08/04/2021	0.63
	30/04/2021	10/05/2021	0.53
	28/05/2021	04/06/2021	0.53
	30/06/2021	07/07/2021	0.53
	30/07/2021	06/08/2021	0.53
	31/08/2021	07/09/2021	0.53
	30/09/2021	13/10/2021	0.53
	29/10/2021	05/11/2021	0.53
	30/11/2021	07/12/2021	0.53
	30/12/2021	07/01/2022	0.53
A Distribution monthly CNH Hedged	29/01/2021	05/02/2021	0.63
	26/02/2021	05/03/2021	0.63
	31/03/2021	08/04/2021	0.63
	30/04/2021	10/05/2021	0.53
	28/05/2021	04/06/2021	0.53
	30/06/2021	07/07/2021	0.53
	30/07/2021	06/08/2021	0.53
	31/08/2021	07/09/2021	0.53
	30/09/2021	13/10/2021	0.53
	29/10/2021	05/11/2021	0.53
	30/11/2021	07/12/2021	0.53
	30/12/2021	07/01/2022	0.53
A Distribution monthly USD	29/01/2021	05/02/2021	0.63
	26/02/2021	05/03/2021	0.63
	31/03/2021	08/04/2021	0.63
	30/04/2021	10/05/2021	0.53
	28/05/2021	04/06/2021	0.53
	30/06/2021	07/07/2021	0.53
	30/07/2021	06/08/2021	0.53
	31/08/2021	07/09/2021	0.53
	30/09/2021	13/10/2021	0.53
	29/10/2021	05/11/2021	0.53
	30/11/2021	07/12/2021	0.53
	30/12/2021	07/01/2022	0.53
A Distribution monthly HKD Hedged	29/01/2021	05/02/2021	0.63
	26/02/2021	05/03/2021	0.63
	31/03/2021	08/04/2021	0.63
	30/04/2021	10/05/2021	0.53
	28/05/2021	04/06/2021	0.53
	30/06/2021	07/07/2021	0.53
	30/07/2021	06/08/2021	0.53

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian High Yield Bonds (continued)			
	31/08/2021	07/09/2021	0.53
	30/09/2021	13/10/2021	0.53
	29/10/2021	05/11/2021	0.53
	30/11/2021	07/12/2021	0.53
	30/12/2021	07/01/2022	0.53
AXA World Funds - Asian Short Duration Bonds			
A Distribution monthly AUD Hedged	29/01/2021	05/02/2021	0.40
	26/02/2021	05/03/2021	0.40
	31/03/2021	08/04/2021	0.40
	30/04/2021	10/05/2021	0.34
	28/05/2021	04/06/2021	0.34
	30/06/2021	07/07/2021	0.34
	30/07/2021	06/08/2021	0.34
	31/08/2021	07/09/2021	0.34
	30/09/2021	13/10/2021	0.34
	29/10/2021	05/11/2021	0.34
	30/11/2021	07/12/2021	0.34
	30/12/2021	07/01/2022	0.25
A Distribution monthly SGD Hedged	29/01/2021	05/02/2021	0.40
	26/02/2021	05/03/2021	0.40
	31/03/2021	08/04/2021	0.40
	30/04/2021	10/05/2021	0.34
	28/05/2021	04/06/2021	0.34
	30/06/2021	07/07/2021	0.34
	30/07/2021	06/08/2021	0.34
	31/08/2021	07/09/2021	0.34
	30/09/2021	13/10/2021	0.34
	29/10/2021	05/11/2021	0.34
	30/11/2021	07/12/2021	0.34
	30/12/2021	07/01/2022	0.25
A Distribution monthly USD	29/01/2021	05/02/2021	0.40
	26/02/2021	05/03/2021	0.40
	31/03/2021	08/04/2021	0.40
	30/04/2021	10/05/2021	0.34
	28/05/2021	04/06/2021	0.34
	30/06/2021	07/07/2021	0.34
	30/07/2021	06/08/2021	0.34
	31/08/2021	07/09/2021	0.34
	30/09/2021	13/10/2021	0.34
	29/10/2021	05/11/2021	0.34
	30/11/2021	07/12/2021	0.34
	30/12/2021	07/01/2022	0.25
A Distribution monthly HKD Hedged	29/01/2021	05/02/2021	0.40
	26/02/2021	05/03/2021	0.40
	31/03/2021	08/04/2021	0.40
	30/04/2021	10/05/2021	0.34
	28/05/2021	04/06/2021	0.34

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds (continued)			
	30/06/2021	07/07/2021	0.34
	30/07/2021	06/08/2021	0.34
	31/08/2021	07/09/2021	0.34
	30/09/2021	13/10/2021	0.34
	29/10/2021	05/11/2021	0.34
	30/11/2021	07/12/2021	0.34
	30/12/2021	07/01/2022	0.25
A Distribution monthly EUR Hedged	29/01/2021	05/02/2021	0.40
	26/02/2021	05/03/2021	0.40
	31/03/2021	08/04/2021	0.40
	30/04/2021	10/05/2021	0.34
	28/05/2021	04/06/2021	0.34
	30/06/2021	07/07/2021	0.34
	30/07/2021	06/08/2021	0.34
	31/08/2021	07/09/2021	0.34
	30/09/2021	13/10/2021	0.34
	29/10/2021	05/11/2021	0.34
	30/11/2021	07/12/2021	0.34
	30/12/2021	07/01/2022	0.25
I Distribution Monthly USD	30/12/2021	07/01/2022	0.25
AXA World Funds - China Short Duration Bonds			
A Distribution monthly CNH	29/01/2021	05/02/2021	0.29
	26/02/2021	05/03/2021	0.29
	31/03/2021	08/04/2021	0.29
	30/04/2021	10/05/2021	0.29
	28/05/2021	04/06/2021	0.29
	30/06/2021	07/07/2021	0.29
	30/07/2021	06/08/2021	0.29
	31/08/2021	07/09/2021	0.29
	30/09/2021	13/10/2021	0.29
	29/10/2021	05/11/2021	0.29
	30/11/2021	07/12/2021	0.29
	30/12/2021	07/01/2022	0.29
A Distribution monthly HKD	29/01/2021	05/02/2021	0.29
	26/02/2021	05/03/2021	0.29
	31/03/2021	08/04/2021	0.29
	30/04/2021	10/05/2021	0.29
	28/05/2021	04/06/2021	0.29
	30/06/2021	07/07/2021	0.29
	30/07/2021	06/08/2021	0.29
	31/08/2021	07/09/2021	0.29
	30/09/2021	13/10/2021	0.29
	29/10/2021	05/11/2021	0.29
	30/11/2021	07/12/2021	0.29
	30/12/2021	07/01/2022	0.29

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Emerging Markets Short Duration Bonds			
A Distribution monthly AUD Hedged	29/01/2021	05/02/2021	0.37
	26/02/2021	05/03/2021	0.37
	31/03/2021	08/04/2021	0.37
	30/04/2021	10/05/2021	0.37
	28/05/2021	04/06/2021	0.37
	30/06/2021	07/07/2021	0.37
	30/07/2021	06/08/2021	0.37
	31/08/2021	07/09/2021	0.37
	30/09/2021	13/10/2021	0.30
	29/10/2021	05/11/2021	0.30
	30/11/2021	07/12/2021	0.30
	30/12/2021	07/01/2022	0.30
A Distribution monthly HKD Hedged	29/01/2021	05/02/2021	0.37
	26/02/2021	05/03/2021	0.37
	31/03/2021	08/04/2021	0.37
	30/04/2021	10/05/2021	0.37
	28/05/2021	04/06/2021	0.37
	30/06/2021	07/07/2021	0.37
	30/07/2021	06/08/2021	0.37
	31/08/2021	07/09/2021	0.37
	30/09/2021	13/10/2021	0.30
	29/10/2021	05/11/2021	0.30
	30/11/2021	07/12/2021	0.30
	30/12/2021	07/01/2022	0.30
AXA World Funds - Framlington Global Real Estate Securities			
A Distribution monthly USD	29/01/2021	05/02/2021	0.05
	26/02/2021	05/03/2021	0.05
	31/03/2021	08/04/2021	0.05
	30/04/2021	10/05/2021	0.05
	28/05/2021	04/06/2021	0.05
	30/06/2021	07/07/2021	0.05
	30/07/2021	06/08/2021	0.05
	31/08/2021	07/09/2021	0.05
	30/09/2021	13/10/2021	0.05
	29/10/2021	05/11/2021	0.05
	30/11/2021	07/12/2021	0.05
	30/12/2021	07/01/2022	0.05
AXA World Funds - Global High Yield Bonds			
A Distribution monthly SGD Hedged	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.44
	31/03/2021	08/04/2021	0.44
	30/04/2021	10/05/2021	0.44
	28/05/2021	04/06/2021	0.44
	30/06/2021	07/07/2021	0.44
	30/07/2021	06/08/2021	0.44
	31/08/2021	07/09/2021	0.44
	30/09/2021	13/10/2021	0.46

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global High Yield Bonds (continued)			
A Distribution monthly USD	29/10/2021	05/11/2021	0.46
	30/11/2021	07/12/2021	0.46
	30/12/2021	07/01/2022	0.49
	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.44
	31/03/2021	08/04/2021	0.44
	30/04/2021	10/05/2021	0.44
	28/05/2021	04/06/2021	0.44
	30/06/2021	07/07/2021	0.44
	30/07/2021	06/08/2021	0.44
	31/08/2021	07/09/2021	0.44
	30/09/2021	13/10/2021	0.46
	29/10/2021	05/11/2021	0.46
	30/11/2021	07/12/2021	0.46
	30/12/2021	07/01/2022	0.49
A Distribution monthly HKD Hedged	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.44
	31/03/2021	08/04/2021	0.44
	30/04/2021	10/05/2021	0.44
	28/05/2021	04/06/2021	0.44
	30/06/2021	07/07/2021	0.44
	30/07/2021	06/08/2021	0.44
	31/08/2021	07/09/2021	0.44
	30/09/2021	13/10/2021	0.46
	29/10/2021	05/11/2021	0.46
	30/11/2021	07/12/2021	0.46
	30/12/2021	07/01/2022	0.49
AXA World Funds - Global Income Generation			
A Distribution monthly USD Partially Hedged	29/01/2021	05/02/2021	0.22
	26/02/2021	05/03/2021	0.22
	31/03/2021	08/04/2021	0.22
	30/04/2021	10/05/2021	0.22
	28/05/2021	04/06/2021	0.22
	30/06/2021	07/07/2021	0.22
	30/07/2021	06/08/2021	0.22
	31/08/2021	07/09/2021	0.22
	30/09/2021	13/10/2021	0.22
	29/10/2021	05/11/2021	0.22
	30/11/2021	07/12/2021	0.22
	30/12/2021	07/01/2022	0.22
I Distribution monthly USD Partially Hedged	29/01/2021	05/02/2021	0.22
	26/02/2021	05/03/2021	0.22
	31/03/2021	08/04/2021	0.22
	30/04/2021	10/05/2021	0.22
	28/05/2021	04/06/2021	0.22
	30/06/2021	07/07/2021	0.22
	30/07/2021	06/08/2021	0.22

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Income Generation (continued)			
	31/08/2021	07/09/2021	0.22
	30/09/2021	13/10/2021	0.22
	29/10/2021	05/11/2021	0.22
	30/11/2021	07/12/2021	0.22
	30/12/2021	07/01/2022	0.22
AXA World Funds - Global Strategic Bonds			
A Distribution monthly SGD Hedged	30/06/2021	07/07/2021	0.27
	30/07/2021	06/08/2021	0.27
	31/08/2021	07/09/2021	0.27
	30/09/2021	13/10/2021	0.27
	29/10/2021	05/11/2021	0.27
	30/11/2021	07/12/2021	0.27
	30/12/2021	07/01/2022	0.27
A Distribution monthly USD	29/01/2021	05/02/2021	0.27
	26/02/2021	05/03/2021	0.27
	31/03/2021	08/04/2021	0.27
	30/04/2021	10/05/2021	0.27
	28/05/2021	04/06/2021	0.27
	30/06/2021	07/07/2021	0.27
	30/07/2021	06/08/2021	0.27
	31/08/2021	07/09/2021	0.27
	30/09/2021	13/10/2021	0.27
	29/10/2021	05/11/2021	0.27
	30/11/2021	07/12/2021	0.27
	30/12/2021	07/01/2022	0.27
A Distribution monthly HKD Hedged	30/06/2021	07/07/2021	0.27
	30/07/2021	06/08/2021	0.27
	31/08/2021	07/09/2021	0.27
	30/09/2021	13/10/2021	0.27
	29/10/2021	05/11/2021	0.27
	30/11/2021	07/12/2021	0.27
	30/12/2021	07/01/2022	0.27
A Distribution monthly GBP Hedged	30/06/2021	07/07/2021	0.27
	30/07/2021	06/08/2021	0.27
	31/08/2021	07/09/2021	0.27
	30/09/2021	13/10/2021	0.27
	29/10/2021	05/11/2021	0.27
	30/11/2021	07/12/2021	0.27
	30/12/2021	07/01/2022	0.27
AXA World Funds - US Enhanced High Yield Bonds			
A Distribution monthly USD	29/01/2021	05/02/2021	0.64
	26/02/2021	05/03/2021	0.64
	31/03/2021	08/04/2021	0.64
	30/04/2021	10/05/2021	0.64
	28/05/2021	04/06/2021	0.64
	30/06/2021	07/07/2021	0.68
	30/07/2021	06/08/2021	0.68

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US Enhanced High Yield Bonds (continued)			
	31/08/2021	07/09/2021	0.68
	30/09/2021	13/10/2021	0.80
	29/10/2021	05/11/2021	0.80
	30/11/2021	07/12/2021	0.80
	30/12/2021	07/01/2022	0.80
A Distribution monthly EUR Hedged	29/01/2021	05/02/2021	0.64
	26/02/2021	05/03/2021	0.64
	31/03/2021	08/04/2021	0.64
	30/04/2021	10/05/2021	0.64
	28/05/2021	04/06/2021	0.64
	30/06/2021	07/07/2021	0.68
	30/07/2021	06/08/2021	0.68
	31/08/2021	07/09/2021	0.68
	30/09/2021	13/10/2021	0.80
	29/10/2021	05/11/2021	0.80
	30/11/2021	07/12/2021	0.80
	30/12/2021	07/01/2022	0.80
AXA World Funds - US High Yield Bonds			
A Distribution monthly AUD Hedged	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.44
	31/03/2021	08/04/2021	0.44
	30/04/2021	10/05/2021	0.50
	28/05/2021	04/06/2021	0.50
	30/06/2021	07/07/2021	0.58
	30/07/2021	06/08/2021	0.58
	31/08/2021	07/09/2021	0.58
	30/09/2021	13/10/2021	0.60
	29/10/2021	05/11/2021	0.60
	30/11/2021	07/12/2021	0.60
	30/12/2021	07/01/2022	0.60
A Distribution monthly USD	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.44
	31/03/2021	08/04/2021	0.44
	30/04/2021	10/05/2021	0.50
	28/05/2021	04/06/2021	0.50
	30/06/2021	07/07/2021	0.58
	30/07/2021	06/08/2021	0.58
	31/08/2021	07/09/2021	0.58
	30/09/2021	13/10/2021	0.60
	29/10/2021	05/11/2021	0.60
	30/11/2021	07/12/2021	0.60
	30/12/2021	07/01/2022	0.60
I Distribution monthly USD	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.43
	31/03/2021	08/04/2021	0.43
	30/04/2021	10/05/2021	0.43
	28/05/2021	04/06/2021	0.44

Notes to the Financial Statements as at 31 December 2021

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US High Yield Bonds (continued)			
	30/06/2021	07/07/2021	0.44
	30/07/2021	06/08/2021	0.42
	31/08/2021	07/09/2021	0.42
	30/09/2021	13/10/2021	0.40
	29/10/2021	05/11/2021	0.44
	30/11/2021	07/12/2021	0.42
	30/12/2021	07/01/2022	0.47
T Distribution monthly USD	29/01/2021	05/02/2021	0.48
	26/02/2021	05/03/2021	0.48
	31/03/2021	08/04/2021	0.48
	30/04/2021	10/05/2021	0.48
	28/05/2021	04/06/2021	0.48
	30/06/2021	07/07/2021	0.48
	30/07/2021	06/08/2021	0.48
	31/08/2021	07/09/2021	0.48
	30/09/2021	13/10/2021	0.48
	29/10/2021	05/11/2021	0.48
	30/11/2021	07/12/2021	0.48
	30/12/2021	07/01/2022	0.48
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution monthly USD	29/01/2021	05/02/2021	0.34
	26/02/2021	05/03/2021	0.34
	31/03/2021	08/04/2021	0.34
	30/04/2021	10/05/2021	0.34
	28/05/2021	04/06/2021	0.34
	30/06/2021	07/07/2021	0.34
	30/07/2021	06/08/2021	0.34
	31/08/2021	07/09/2021	0.34
	30/09/2021	13/10/2021	0.34
	29/10/2021	05/11/2021	0.34
	30/11/2021	07/12/2021	0.34
	30/12/2021	07/01/2022	0.36

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.

Notes to the Financial Statements as at 31 December 2021

Note 16: Securities Lending (continued)

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

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

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

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

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

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

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

Some sub-funds have been subject to adjustment on security lending Income accruals, from previous years , that have been registered in other expenses from the statement of Operations.

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2021:

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 Framlington Clean Economy (note 1b)	USD	11.64%	51,495,077	56,748,282	-	56,748,282
AXA World Funds - ACT Framlington Human Capital (note 1b)	EUR	16.42%	34,022,136	37,089,148	-	37,089,148
AXA World Funds - ACT Framlington Social Progress (note 1b)	USD	2.52%	10,186,822	11,718,821	-	11,718,821
AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b)	USD	0.34%	980,620	1,000,233	-	1,000,233
AXA World Funds - Asian High Yield Bonds	USD	9.60%	8,766,871	8,942,208	-	8,942,208
AXA World Funds - Asian Short Duration Bonds	USD	12.14%	47,656,439	50,202,020	-	50,202,020

Notes to the Financial Statements as at 31 December 2021

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 - Defensive Optimal Income	EUR	5.58%	16,211,105	17,059,191	-	17,059,191
AXA World Funds - Emerging Markets Euro Denominated Bonds	EUR	8.10%	5,034,771	5,135,468	-	5,135,468
AXA World Funds - Emerging Markets Short Duration Bonds	USD	15.80%	117,652,075	121,284,477	-	121,284,477
AXA World Funds - Euro 10 + LT	EUR	2.33%	1,320,244	1,346,649	-	1,346,649
AXA World Funds - Euro 7-10	EUR	25.21%	40,925,650	42,468,003	-	42,468,003
AXA World Funds - Euro Bonds	EUR	30.43%	142,298,068	147,306,950	-	147,306,950
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	EUR	15.74%	139,493,192	142,983,208	-	142,983,208
AXA World Funds - Euro Credit Plus	EUR	16.72%	179,148,003	185,596,387	-	185,596,387
AXA World Funds - Euro Credit Short Duration	EUR	9.84%	314,703,824	326,380,702	-	326,380,702
AXA World Funds - Euro Credit Total Return	EUR	18.36%	64,736,626	66,350,414	-	66,350,414
AXA World Funds - Euro Government Bonds	EUR	33.12%	206,863,672	215,549,786	-	215,549,786
AXA World Funds - Euro Inflation Bonds	EUR	20.96%	89,815,474	94,393,567	-	94,393,567
AXA World Funds - Euro Short Duration Bonds (note 1b)	EUR	15.32%	33,478,424	34,193,121	-	34,193,121
AXA World Funds - Euro Strategic Bonds (note 1b)	EUR	33.98%	51,498,238	53,840,934	-	53,840,934
AXA World Funds - Euro Sustainable Bonds (note 1b)	EUR	25.92%	124,376,053	129,298,274	-	129,298,274
AXA World Funds - Euro Sustainable Credit	EUR	16.04%	58,089,291	60,502,368	-	60,502,368
AXA World Funds - European High Yield Bonds	EUR	5.04%	2,339,295	2,404,084	-	2,404,084
AXA World Funds - Framlington American Growth	USD	4.01%	9,189,242	10,117,470	-	10,117,470
AXA World Funds - Framlington Digital Economy	USD	6.08%	95,141,004	108,114,734	-	108,114,734
AXA World Funds - Framlington Euro Selection (note 1b)	EUR	18.19%	21,021,780	23,384,633	-	23,384,633
AXA World Funds - Framlington Europe Opportunities	EUR	4.28%	20,226,352	22,384,892	-	22,384,892
AXA World Funds - Framlington Europe Real Estate Securities	EUR	11.28%	68,123,329	74,412,142	-	74,412,142
AXA World Funds - Framlington Europe Small Cap	EUR	7.47%	40,704,207	43,290,285	-	43,290,285
AXA World Funds - Framlington Eurozone RI	EUR	5.35%	20,656,120	22,652,437	-	22,652,437
AXA World Funds - Framlington Evolving Trends	USD	8.41%	34,515,524	39,356,128	-	39,356,128
AXA World Funds - Framlington Global Convertibles	EUR	18.87%	158,493,701	167,719,901	-	167,719,901
AXA World Funds - Framlington Global Real Estate Securities	EUR	5.07%	15,611,299	17,842,493	-	17,842,493
AXA World Funds - Framlington Italy	EUR	11.26%	42,827,176	47,364,266	-	47,364,266
AXA World Funds - Framlington Longevity Economy	USD	8.36%	55,867,477	62,390,098	-	62,390,098
AXA World Funds - Framlington Next Generation (note 1b)	USD	8.30%	30,928,509	34,172,913	-	34,172,913
AXA World Funds - Framlington Robotech	USD	5.92%	126,429,027	148,665,800	-	148,665,800
AXA World Funds - Framlington Sustainable Europe (note 1b)	EUR	5.39%	55,896,123	61,642,020	-	61,642,020
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	EUR	6.83%	100,949,696	112,463,560	-	112,463,560
AXA World Funds - Framlington Switzerland	CHF	17.63%	63,716,853	68,704,907	-	68,704,907
AXA World Funds - Framlington Talents Global	EUR	5.45%	8,045,610	8,747,011	-	8,747,011
AXA World Funds - Framlington UK	GBP	3.31%	15,482,576	17,061,030	-	17,061,030
AXA World Funds - Global Buy and Maintain Credit	USD	6.78%	27,047,663	27,909,037	-	27,909,037
AXA World Funds - Global Credit Bonds	USD	1.81%	738,831	754,006	-	754,006
AXA World Funds - Global Emerging Markets Bonds	USD	19.49%	82,762,507	85,228,463	-	85,228,463
AXA World Funds - Global Factors - Sustainable Equity	USD	7.40%	91,890,829	100,724,763	-	100,724,763
AXA World Funds - Global Flexible Property	USD	2.18%	9,842,790	10,328,753	-	10,328,753
AXA World Funds - Global High Yield Bonds	USD	2.27%	29,596,139	30,394,092	-	30,394,092
AXA World Funds - Global Income Generation	EUR	1.78%	7,639,991	7,942,416	-	7,942,416

Notes to the Financial Statements as at 31 December 2021

Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Global Inflation Bonds	EUR	35.26%	917,826,705	1,007,724,193	-	1,007,724,193
AXA World Funds - Global Inflation Bonds Redex	EUR	44.79%	256,253,120	269,134,272	-	269,134,272
AXA World Funds - Global Optimal Income	EUR	4.74%	65,136,594	71,756,272	-	71,756,272
AXA World Funds - Global Short Duration Bonds	EUR	13.82%	18,429,497	19,393,354	-	19,393,354
AXA World Funds - Global Strategic Bonds	USD	17.07%	240,642,472	254,646,614	-	254,646,614
AXA World Funds - Global Sustainable Aggregate	EUR	12.09%	76,009,335	79,946,406	-	79,946,406
AXA World Funds - Optimal Income	EUR	10.31%	62,351,979	66,879,941	-	66,879,941
AXA World Funds - US Dynamic High Yield Bonds	USD	2.07%	27,688,042	28,241,806	-	28,241,806
AXA World Funds - US High Yield Bonds	USD	1.88%	53,929,847	55,222,744	-	55,222,744

The counterparties for the securities lending transactions listed above are:

Banco Santander, 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 Service, Citigroup Global Markets Limited, Credit Agricole Corporate and Investment, Credit Suisse AG, 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, Zuercher Kantonalbank.

For the year ended 31 December 2021, 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 Framlington Clean Economy (note 1b)	USD	34,318	12,011	22,307
AXA World Funds - ACT Framlington Human Capital (note 1b)	EUR	31,052	10,868	20,184
AXA World Funds - ACT Framlington Social Progress (note 1b)	USD	5,931	2,076	3,855
AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b)	USD	68	24	44
AXA World Funds - Asian High Yield Bonds	USD	7,520	2,632	4,888
AXA World Funds - Asian Short Duration Bonds	USD	66,960	23,436	43,524
AXA World Funds - Defensive Optimal Income	EUR	34,857	12,200	22,657
AXA World Funds - Emerging Markets Euro Denominated Bonds	EUR	9,197	3,219	5,978
AXA World Funds - Emerging Markets Short Duration Bonds	USD	185,578	64,952	120,626
AXA World Funds - Euro 10 + LT	EUR	6,474	2,266	4,208
AXA World Funds - Euro 7-10	EUR	51,425	17,999	33,426
AXA World Funds - Euro Bonds	EUR	115,240	40,334	74,906
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	EUR	210,457	73,660	136,797
AXA World Funds - Euro Credit Plus	EUR	384,742	134,660	250,082
AXA World Funds - Euro Credit Short Duration	EUR	343,654	120,279	223,375
AXA World Funds - Euro Credit Total Return	EUR	137,163	48,007	89,156
AXA World Funds - Euro Government Bonds	EUR	109,602	38,361	71,241
AXA World Funds - Euro Inflation Bonds	EUR	35,962	12,587	23,375
AXA World Funds - Euro Short Duration Bonds (note 1b)	EUR	36,422	12,748	23,674
AXA World Funds - Euro Strategic Bonds (note 1b)	EUR	88,486	30,970	57,516
AXA World Funds - Euro Sustainable Bonds (note 1b)	EUR	30,362	10,627	19,735
AXA World Funds - Euro Sustainable Credit	EUR	155,991	54,597	101,394
AXA World Funds - European High Yield Bonds	EUR	21,287	7,450	13,837
AXA World Funds - Framlington American Growth	USD	5,360	1,876	3,484

Notes to the Financial Statements as at 31 December 2021

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 - Framlington Digital Economy	USD	125,671	43,985	81,686
AXA World Funds - Framlington Emerging Markets	USD	95	33	62
AXA World Funds - Framlington Euro Selection (note 1b)	EUR	23,829	8,340	15,489
AXA World Funds - Framlington Europe Microcap	EUR	1,305	457	848
AXA World Funds - Framlington Europe Opportunities	EUR	89,697	31,394	58,303
AXA World Funds - Framlington Europe Real Estate Securities	EUR	117,746	41,211	76,535
AXA World Funds - Framlington Europe Small Cap	EUR	89,503	31,326	58,177
AXA World Funds - Framlington Eurozone RI	EUR	47,789	16,726	31,063
AXA World Funds - Framlington Evolving Trends	USD	20,594	7,208	13,386
AXA World Funds - Framlington Fintech (note 1b)	USD	442	155	287
AXA World Funds - Framlington Global Convertibles	EUR	772,029	270,210	501,819
AXA World Funds - Framlington Global Real Estate Securities	EUR	15,894	5,563	10,331
AXA World Funds - Framlington Italy	EUR	25,991	9,097	16,894
AXA World Funds - Framlington Longevity Economy	USD	49,072	17,175	31,897
AXA World Funds - Framlington Next Generation (note 1b)	USD	27,383	9,584	17,799
AXA World Funds - Framlington Robotech	USD	69,712	24,399	45,313
AXA World Funds - Framlington Sustainable Europe (note 1b)	EUR	170,341	59,619	110,722
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	EUR	217,955	76,284	141,671
AXA World Funds - Framlington Switzerland	CHF	188,394	65,938	122,456
AXA World Funds - Framlington Talents Global	EUR	11,866	4,153	7,713
AXA World Funds - Framlington UK	GBP	6,398	2,239	4,159
AXA World Funds - Global Buy and Maintain Credit	USD	33,080	11,578	21,502
AXA World Funds - Global Credit Bonds	USD	1,178	412	766
AXA World Funds - Global Emerging Markets Bonds	USD	134,355	47,024	87,331
AXA World Funds - Global Factors - Sustainable Equity	USD	197,815	69,235	128,580
AXA World Funds - Global Flexible Property	USD	27,040	9,464	17,576
AXA World Funds - Global High Yield Bonds	USD	192,512	67,379	125,133
AXA World Funds - Global Income Generation	EUR	24,832	8,691	16,141
AXA World Funds - Global Inflation Bonds	EUR	840,768	294,269	546,499
AXA World Funds - Global Inflation Bonds Redex	EUR	78,432	27,451	50,981
AXA World Funds - Global Optimal Income	EUR	168,063	58,822	109,241
AXA World Funds - Global Short Duration Bonds	EUR	4,342	1,520	2,822
AXA World Funds - Global Strategic Bonds	USD	515,382	180,384	334,998
AXA World Funds - Global Sustainable Aggregate	EUR	66,852	23,398	43,454
AXA World Funds - Optimal Absolute	EUR	10,748	3,762	6,986
AXA World Funds - Optimal Income	EUR	142,342	49,820	92,522
AXA World Funds - US Credit Short Duration IG	USD	1,531	536	995
AXA World Funds - US Dynamic High Yield Bonds	USD	198,938	69,628	129,310
AXA World Funds - US High Yield Bonds	USD	332,743	116,460	216,283
AXA World Funds - US Short Duration High Yield Bonds	USD	448	157	291

Notes to the Financial Statements as at 31 December 2021

Note 17: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the Company.

The total value of those cross-investments as at 31 December 2021 amounted to :

AXA World Funds - Defensive Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	1,520,287
AXA World Funds - Emerging Markets Euro D Bonds M EUR C	EUR	2,025,903
Total		3,546,190

AXA World Funds - Emerging Markets Short Duration Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	EUR	9,715,614
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	7,166,041
Total		16,881,655

AXA World Funds - Euro Credit Plus

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	28,118,547
Total		28,118,547

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	31,043,089
Total		31,043,089

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	7,332,560
Total		7,332,560

AXA World Funds - Global High Yield Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	1,702,243
Total		1,702,243

AXA World Funds - Global Income Generation

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	EUR	22,607,215
Total		22,607,215

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	32,382,000
Total		32,382,000

Notes to the Financial Statements as at 31 December 2021

Note 17: Cross Investments (continued)

AXA World Funds - Global Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	12,863,967
AXA World Funds - Emerging Markets Euro D Bonds M EUR C	EUR	7,881,688
Total		20,745,655

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	709,192
Total		709,192

AXA World Funds - Global Strategic Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	6,600,196
Total		6,600,196

AXA World Funds - Optimal Absolute

Share class	Currency	Market Value in EUR
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged	EUR	1,114,258
Total		1,114,258

AXA World Funds - Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	12,404,139
AXA World Funds - Emerging Markets Euro D Bonds M EUR C	EUR	3,396,440
Total		15,800,579

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 – Asian High Yield Bonds
 AXA World Funds – Asian Short Duration Bonds
 AXA World Funds – Emerging Markets Short Duration Bonds
 AXA World Funds – Framlington American Growth
 AXA World Funds – Framlington Digital Economy
 AXA World Funds – Framlington Emerging Markets
 AXA World Funds – Framlington Euro Selection (note 1b)
 AXA World Funds – Framlington Europe Opportunities
 AXA World Funds – Framlington Europe Real Estate Securities
 AXA World Funds – Framlington Global Convertibles
 AXA World Funds – Framlington Global Real Estate Securities
 AXA World Funds – Framlington Longevity Economy
 AXA World Funds – Global High Yield Bonds
 AXA World Funds – Global Inflation Bonds
 AXA World Funds – Global Strategic Bonds
 AXA World Funds – US High Yield Bonds

Notes to the Financial Statements as at 31 December 2021

Note 18: Sub-Funds Offered for Sale in Hong Kong (continued)

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.

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 – Asian High Yield Bonds
- AXA World Funds – Asian Short Duration Bonds
- AXA World Funds – Emerging Markets Short Duration Bonds
- AXA World Funds – Framlington American Growth
- AXA World Funds – Framlington Digital Economy
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Euro Selection (note 1b)
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington Europe Real Estate Securities
- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Longevity Economy
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – Global Strategic Bonds
- AXA World Funds – US High Yield Bonds

Notes to the Financial Statements as at 31 December 2021

Note 21: Subsequent Events

AXA World Funds – ACT Framlington Clean Economy has been renamed AXA World Funds – ACT Clean Economy on 10 January 2022.

AXA World Funds – ACT Framlington Social Progress has been renamed AXA World Funds – ACT Social Progress on 10 January 2022.

AXA World Funds – ACT Framlington Human Capital has been renamed AXA World Funds – ACT Human Capital on 10 January 2022.

AXA World Funds – ACT Global Green Bonds has been renamed AXA World Funds – ACT Green Bonds on 10 January 2022.

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

AXA World Funds – China Short Duration Bonds has been renamed AXA World Funds – China Sustainable Short Duration Bonds on 18 February 2022.

AXA World Funds – Global Credit Bonds has been renamed AXA World Funds – Global Sustainable Credit Bonds on 18 February 2022.

AXA World Funds – Framlington Eurozone RI has been renamed AXA World Funds – ACT Eurozone Impact on 18 February 2022.

AXA World Funds – Emerging Market Short Duration Bonds has been renamed AXA World Funds – ACT Emerging Markets Short Duration Bonds Low Carbon on 18 February 2022.

AXA World Funds – European High Yield Bonds has been merged into AXA World Funds – ACT European High Yield Low Carbon on 11 March 2022.

AXA World Funds – Framlington Talents Global is planned to be merged into AXA World Funds – ACT Social Progress on 17 June 2022.

Additional Unaudited 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 Factors – Climate Equity Fund (note 1b)				
A Capitalisation EUR	0.74%	0.74%	0.24%	0.78%
AX Capitalisation EUR Hedged	0.32%	0.32%	0.18%	0.36%
I Capitalisation EUR	0.39%	0.39%	0.15%	0.43%
I Capitalisation USD	0.39%	0.39%	0.15%	0.43%
AXA World Funds - ACT Framlington Clean Economy (note 1b)				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Capitalisation EUR Hedged	1.79%	1.79%	0.28%	1.79%
A Capitalisation USD	1.76%	1.76%	0.25%	1.76%
A Distribution EUR	1.77%	1.77%	0.25%	1.76%
BR Capitalisation USD Hedged	0.81%	0.81%	0.19%	0.80%
E Capitalisation EUR Hedged	2.54%	2.54%	0.28%	2.54%
F Capitalisation EUR Hedged	1.04%	1.04%	0.28%	1.04%
F Capitalisation GBP Hedged	1.04%	1.04%	0.28%	1.04%
F Capitalisation USD	1.01%	1.01%	0.25%	1.01%
G Capitalisation EUR Hedged	0.54%	0.54%	0.23%	0.54%
G Capitalisation GBP	0.51%	0.51%	0.20%	0.51%
G Capitalisation USD	0.51%	0.51%	0.20%	0.51%
I Capitalisation EUR Hedged	0.80%	0.80%	0.19%	0.80%
I Capitalisation USD	0.78%	0.78%	0.16%	0.77%
I Distribution EUR Hedged	0.81%	0.81%	0.19%	0.80%
I Distribution USD	0.78%	0.78%	0.16%	0.77%
M Capitalisation EUR Hedged	0.21%	0.21%	0.19%	0.20%
M Capitalisation USD	0.17%	0.17%	0.16%	0.17%
AXA World Funds - ACT Framlington Human Capital (note 1b)				
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%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.98%
AXA World Funds - ACT Framlington Social Progress (note 1b)				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.79%
A Capitalisation USD	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
F Capitalisation USD	1.00%	1.00%	0.25%	1.01%
F Distribution GBP	1.00%	1.00%	0.25%	1.01%
G Capitalisation USD	0.50%	0.50%	0.20%	0.51%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.77%
I Capitalisation USD	0.76%	0.76%	0.16%	0.77%
I Distribution EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Distribution USD	0.76%	0.76%	0.16%	0.77%

Additional Unaudited 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 Global Green Bonds (note 1b)				
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	0.54%	0.54%	0.14%	0.55%
I Capitalisation SEK Hedged	0.57%	0.57%	0.17%	0.58%
I Capitalisation USD Hedged	0.57%	0.57%	0.17%	0.58%
I Distribution EUR	0.54%	0.54%	0.14%	0.55%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution quarterly EUR	0.14%	0.14%	0.14%	0.15%
AXA World Funds - ACT Multi Asset Optimal Impact (note 1b)				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.44%
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 US Corporate Bonds Low Carbon (note 1b)				
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	0.42%	0.42%	0.16%	0.45%
I Capitalisation USD	0.42%	0.42%	0.13%	0.42%
I Distribution USD	0.42%	0.42%	0.13%	0.42%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.20%
AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b)				
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	1.52%	1.52%	0.27%	1.54%
A Capitalisation USD	1.49%	1.49%	0.24%	1.51%
A Distribution monthly AUD Hedged	1.52%	1.52%	0.27%	1.54%
A Distribution monthly CNH Hedged	1.52%	1.52%	0.27%	1.54%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.27%	1.54%
A Distribution monthly USD	1.49%	1.49%	0.24%	1.51%
F Capitalisation USD	0.84%	0.84%	0.24%	0.86%
G Capitalisation USD	0.47%	0.47%	0.19%	0.49%
I Capitalisation USD	0.70%	0.70%	0.15%	0.72%
I Distribution quarterly USD	0.70%	0.70%	0.15%	0.72%
M Capitalisation USD	0.15%	0.15%	0.15%	0.17%

Additional Unaudited 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%	1.28%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation USD	1.23%	1.23%	0.23%	1.25%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly SGD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.53%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation GBP Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
F Distribution USD	0.83%	0.83%	0.23%	0.85%
G Capitalisation USD	0.45%	0.45%	0.18%	0.48%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution Monthly USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation USD	0.14%	0.14%	0.14%	0.16%
AXA World Funds - China Short Duration Bonds				
A Capitalisation EUR Hedged	1.61%	1.61%	0.33%	1.60%
A Capitalisation USD	1.58%	1.58%	0.30%	1.57%
A Distribution monthly CNH	1.58%	1.58%	0.30%	1.57%
A Distribution monthly HKD	1.58%	1.58%	0.30%	1.57%
F Capitalisation USD	1.07%	1.07%	0.30%	1.07%
F Distribution quarterly GBP	1.07%	1.07%	0.30%	1.07%
G Capitalisation USD	0.63%	0.63%	0.25%	0.62%
I Capitalisation CNH	0.94%	0.94%	0.21%	0.94%
I Capitalisation EUR	0.95%	0.95%	0.21%	0.94%
I Capitalisation USD	0.94%	0.94%	0.21%	0.94%
AXA World Funds - Chorus Equity Market Neutral				
I Capitalisation EUR Hedged PF	2.47%	1.07%	0.17%	1.18%
IX Distribution quarterly EUR Hedged PF	2.19%	0.84%	0.09%	0.95%
IX Distribution quarterly USD PF	2.31%	0.81%	0.06%	0.92%
ZI Capitalisation EUR Hedged PF	2.28%	0.92%	0.17%	1.03%
ZI Capitalisation USD PF	2.28%	0.89%	0.14%	1.00%
AXA World Funds - Chorus Multi Strategy				
A Capitalisation EUR Hedged PF	2.49%	2.49%	0.24%	2.58%
A Capitalisation USD PF	3.21%	2.41%	0.21%	2.50%
EX Capitalisation USD	0.21%	0.21%	0.21%	0.30%
F Capitalisation EUR Hedged PF	2.25%	1.59%	0.24%	1.68%
F Capitalisation USD PF	2.73%	1.51%	0.21%	1.60%
I Capitalisation EUR Hedged PF	1.86%	1.40%	0.15%	1.49%
I Capitalisation USD PF	1.70%	1.28%	0.12%	1.41%
IX Distribution quarterly EUR Hedged PF	2.17%	1.13%	0.08%	1.17%
IX Distribution quarterly USD PF	2.26%	1.05%	0.05%	1.09%
M Capitalisation USD PF	1.30%	0.12%	0.12%	0.21%
ZI Capitalisation EUR Hedged PF	1.50%	1.20%	0.15%	1.29%
ZI Capitalisation USD PF	1.58%	1.12%	0.12%	1.21%

Additional Unaudited 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 - Chorus Systematic Macro				
EX Capitalisation USD	0.23%	0.23%	0.22%	0.26%
G Capitalisation EUR Hedged PF	1.20%	1.20%	0.20%	1.29%
G Capitalisation USD PF	1.13%	1.13%	0.16%	1.20%
I Capitalisation EUR Hedged PF	1.56%	1.56%	0.16%	1.60%
I Capitalisation USD PF	1.53%	1.53%	0.13%	1.57%
IX Distribution EUR Hedged PF	1.08%	1.08%	0.08%	1.12%
IX Distribution USD PF	1.05%	1.05%	0.05%	1.09%
ZI Capitalisation EUR Hedged PF	1.46%	1.46%	0.16%	1.50%
ZI Capitalisation USD PF	1.43%	1.43%	0.13%	1.47%
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.26%
A Capitalisation USD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution EUR	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.76%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.76%
F Capitalisation USD Hedged	0.76%	0.76%	0.26%	0.79%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.57%
ZF Capitalisation EUR	0.63%	0.63%	0.23%	0.66%
AXA World Funds - Emerging Markets Euro Denominated Bonds				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.26%
E Distribution quarterly EUR	1.48%	1.48%	0.23%	1.51%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
G Capitalisation EUR	0.41%	0.41%	0.18%	0.44%
I Capitalisation EUR	0.69%	0.69%	0.14%	0.72%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%

Additional Unaudited 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 - Emerging Markets Short Duration Bonds				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation SGD Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation USD	1.23%	1.23%	0.23%	1.25%
A Distribution EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly GBP Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly SGD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.25%
A Distribution USD	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.53%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
F Distribution EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.88%
F Distribution USD	0.83%	0.83%	0.23%	0.85%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation SGD	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution quarterly GBP Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
U Capitalisation USD	1.23%	1.23%	0.23%	1.25%
U Distribution quarterly USD	1.23%	1.23%	0.23%	1.25%
AXA World Funds - Euro 10 + LT				
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	0.44%	0.44%	0.14%	0.47%
I Distribution EUR	0.44%	0.44%	0.14%	0.47%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
AXA World Funds - Euro 7-10				
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%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.60%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.46%
I Distribution EUR	0.44%	0.44%	0.14%	0.46%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%

Additional Unaudited 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%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
BX Capitalisation EUR	1.03%	1.03%	0.23%	1.04%
BX Distribution EUR	1.03%	1.03%	0.23%	1.04%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.64%
F Distribution EUR	0.63%	0.63%	0.23%	0.64%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.14%	0.14%	0.14%	0.15%
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)				
A Capitalisation EUR	0.52%	0.52%	0.18%	0.54%
I Capitalisation EUR	0.21%	0.21%	0.09%	0.23%
M Capitalisation EUR	0.08%	0.08%	0.09%	0.10%
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%
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	0.48%	0.48%	0.13%	0.50%
I Distribution EUR	0.48%	0.48%	0.13%	0.50%
I Distribution JPY Hedged	0.51%	0.51%	0.16%	0.53%
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%	0.91%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.88%
A Distribution EUR	0.87%	0.87%	0.22%	0.88%
A Distribution quarterly USD Hedged	0.90%	0.90%	0.25%	0.91%
E Capitalisation EUR	1.27%	1.27%	0.22%	1.28%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.58%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation EUR	0.38%	0.38%	0.13%	0.39%
I Capitalisation USD Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution EUR	0.38%	0.38%	0.13%	0.39%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
X Capitalisation CHF Hedged	0.31%	0.31%	0.16%	0.31%
X Capitalisation EUR	0.28%	0.28%	0.13%	0.28%
X Capitalisation USD Hedged	0.31%	0.31%	0.16%	0.31%
X Distribution EUR	0.28%	0.28%	0.13%	0.28%
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	1.18%	1.18%	0.23%	1.21%
A Distribution EUR	1.18%	1.18%	0.23%	1.21%
E Capitalisation EUR	1.68%	1.68%	0.23%	1.71%
F Capitalisation EUR	0.78%	0.78%	0.23%	0.81%
G Capitalisation EUR	0.41%	0.41%	0.18%	0.44%
I Capitalisation EUR	0.59%	0.59%	0.14%	0.62%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%

Additional Unaudited 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	0.34%	0.34%	0.14%	0.35%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
ZI Capitalisation EUR	0.29%	0.29%	0.14%	0.30%
AXA World Funds - Euro Inflation 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%
F Distribution EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR	0.39%	0.39%	0.14%	0.40%
I Capitalisation EUR Redex	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.39%	0.39%	0.14%	0.40%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
AXA World Funds - Euro Inflation Plus (note 1b)				
A Capitalisation EUR	0.94%	0.94%	0.24%	0.97%
F Capitalisation EUR	0.64%	0.64%	0.24%	0.67%
I Capitalisation EUR	0.50%	0.50%	0.15%	0.53%
AXA World Funds - Euro Short Duration Bonds (note 1b)				
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	0.44%	0.44%	0.14%	0.46%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
ZF Capitalisation EUR	0.48%	0.48%	0.23%	0.49%
AXA World Funds - Euro Strategic Bonds (note 1b)				
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%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.60%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.46%
I Distribution EUR	0.44%	0.44%	0.14%	0.46%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.49%
ZF Distribution EUR	0.47%	0.47%	0.23%	0.49%
AXA World Funds - Euro Sustainable Bonds (note 1b)				
A Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
A Distribution EUR	0.99%	0.99%	0.24%	1.01%
F Capitalisation EUR	0.59%	0.59%	0.24%	0.61%
I Capitalisation EUR	0.45%	0.45%	0.15%	0.47%
I Distribution EUR	0.44%	0.44%	0.15%	0.47%
SP Capitalisation EUR	0.20%	0.20%	0.00%	0.21%

Additional Unaudited 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 Credit				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
A Distribution 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	0.44%	0.44%	0.14%	0.46%
I Distribution EUR	0.44%	0.44%	0.14%	0.46%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
AXA World Funds - European High Yield Bonds				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.46%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.96%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
I Capitalisation EUR	0.64%	0.64%	0.14%	0.67%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
AXA World Funds - Framlington All China Evolving Trends				
A Capitalisation USD	2.08%	2.08%	0.28%	2.05%
G Capitalisation USD	0.67%	0.67%	0.23%	0.65%
I Capitalisation SGD	1.04%	1.04%	0.19%	1.01%
I Capitalisation USD	1.04%	1.04%	0.19%	1.01%
M Capitalisation USD	0.25%	0.25%	0.19%	0.21%
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.80%
A Capitalisation USD	1.74%	1.74%	0.24%	1.77%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.52%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.55%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.02%
F Capitalisation USD	0.99%	0.99%	0.24%	1.02%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.81%
I Capitalisation USD	0.75%	0.75%	0.15%	0.78%
M Capitalisation USD	0.15%	0.15%	0.15%	0.18%

Additional Unaudited 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 - Framlington Digital Economy				
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation HKD Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation SGD Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
A Distribution CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Distribution EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.75%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR Hedged	2.27%	2.27%	0.27%	2.28%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
F Distribution EUR Hedged	1.02%	1.02%	0.27%	1.03%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation CHF Hedged	0.78%	0.78%	0.18%	0.79%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.79%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation USD	0.15%	0.15%	0.15%	0.16%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Distribution EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Distribution quarterly GBP Hedged	0.77%	0.77%	0.27%	0.78%
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%
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 USD	0.85%	0.85%	0.25%	0.87%
M Capitalisation EUR	0.25%	0.25%	0.25%	0.27%
AXA World Funds - Framlington 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 - Framlington Europe ex-UK MicroCap				
A Capitalisation EUR PF	2.25%	2.25%	0.25%	2.31%
F Capitalisation EUR PF	1.25%	1.25%	0.25%	1.31%
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR PF	2.25%	2.25%	0.25%	2.30%
F Capitalisation EUR PF	1.25%	1.25%	0.25%	1.30%

Additional Unaudited 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 - Framlington Europe Opportunities				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Distribution EUR	1.74%	1.74%	0.24%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Capitalisation USD Hedged	1.78%	1.78%	0.28%	1.79%
A Distribution EUR	1.74%	1.74%	0.24%	1.76%
A Distribution quarterly HKD Hedged	1.78%	1.78%	0.28%	1.79%
A Distribution quarterly USD Hedged	1.78%	1.78%	0.28%	1.80%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
F Capitalisation USD Hedged	1.03%	1.03%	0.28%	1.04%
F Distribution EUR	0.99%	0.99%	0.24%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Capitalisation USD Hedged	0.79%	0.79%	0.19%	0.80%
AXA World Funds - Framlington Europe Small Cap				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Capitalisation USD Hedged	2.03%	2.03%	0.28%	2.05%
A Distribution EUR	2.00%	2.00%	0.25%	2.02%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
F Distribution EUR	1.15%	1.15%	0.25%	1.17%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.88%
I Distribution EUR	0.86%	0.86%	0.16%	0.88%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.97%
AXA World Funds - Framlington Eurozone RI				
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%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - Framlington Evolving Trends				
A Capitalisation EUR	1.76%	1.76%	0.26%	1.78%
A Capitalisation EUR Hedged	1.79%	1.79%	0.29%	1.81%
A Capitalisation USD	1.76%	1.76%	0.26%	1.78%
E Capitalisation EUR	2.26%	2.26%	0.26%	2.28%
F Capitalisation EUR	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	1.01%	1.01%	0.26%	1.03%
I Capitalisation EUR	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.77%	0.77%	0.17%	0.79%
I Distribution EUR Hedged	0.80%	0.80%	0.20%	0.82%
M Capitalisation JPY	0.17%	0.17%	0.17%	0.19%
M Capitalisation USD	0.17%	0.17%	0.17%	0.19%
U Capitalisation USD	1.76%	1.76%	0.26%	1.78%

Additional Unaudited 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 - Framlington 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%
I Distribution USD Hedged	0.73%	0.73%	0.18%	0.77%
AXA World Funds - Framlington Global Real Estate Securities				
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%
AXA World Funds - Framlington Italy				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.79%
A Distribution EUR	1.75%	1.75%	0.25%	1.79%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.04%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.80%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.20%
AXA World Funds - Framlington Longevity Economy				
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 SGD	1.99%	1.99%	0.24%	2.00%
A Capitalisation USD	1.99%	1.99%	0.24%	2.00%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
F Capitalisation EUR	1.14%	1.14%	0.24%	1.15%
F Capitalisation EUR Hedged	1.17%	1.17%	0.27%	1.18%
F Capitalisation GBP Hedged	1.14%	1.14%	0.24%	1.15%
F Capitalisation USD	1.15%	1.15%	0.25%	1.15%
I Capitalisation USD	0.85%	0.85%	0.15%	0.86%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington Next Generation (note 1b)				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Capitalisation EUR Hedged	2.03%	2.03%	0.28%	2.04%
A Capitalisation USD	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation EUR Hedged	1.18%	1.18%	0.28%	1.19%
F Capitalisation USD	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Capitalisation USD	0.16%	0.16%	0.16%	0.17%
U Capitalisation USD	2.00%	2.00%	0.25%	2.01%
AXA World Funds - Framlington Robotech				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.75%
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
A Distribution EUR	1.74%	1.74%	0.24%	1.75%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.75%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.53%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.00%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP	0.99%	0.99%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
F Distribution EUR	0.99%	0.99%	0.24%	1.00%
F Distribution GBP	0.99%	0.99%	0.24%	1.00%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation CHF	0.75%	0.75%	0.15%	0.76%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.76%
I Capitalisation GBP	0.75%	0.75%	0.15%	0.76%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
ZF Capitalisation CHF	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution EUR	0.74%	0.74%	0.24%	0.75%
ZF Distribution GBP	0.74%	0.74%	0.24%	0.75%

Additional Unaudited 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 - Framlington Sustainable Europe (note 1b)				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.79%
A Distribution EUR	1.75%	1.75%	0.25%	1.79%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
F Distribution EUR	1.00%	1.00%	0.25%	1.04%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.80%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.20%
M Distribution EUR	0.11%	0.11%	0.11%	0.15%
AXA World Funds - Framlington Sustainable Eurozone (note 1b)				
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%
I Distribution EUR	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - Framlington Switzerland				
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 - Framlington Talents Global				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
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 USD	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.13%
S Capitalisation USD	2.00%	2.00%	0.25%	2.02%
AXA World Funds - Framlington UK				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
G Capitalisation GBP	0.50%	0.50%	0.15%	0.51%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.77%
I Distribution EUR	0.76%	0.76%	0.16%	0.77%
I Distribution GBP	0.76%	0.76%	0.16%	0.77%
L Capitalisation GBP	0.58%	0.58%	0.15%	0.59%
L Distribution GBP	0.69%	0.69%	0.15%	0.59%
ZF Capitalisation GBP	0.85%	0.85%	0.25%	0.86%
AXA World Funds - Global Buy and Maintain Credit				
A Capitalisation EUR Hedged	0.59%	0.59%	0.20%	0.61%
I Capitalisation AUD Hedged	0.25%	0.25%	0.11%	0.27%
I Capitalisation CHF Hedged	0.24%	0.24%	0.11%	0.27%
I Capitalisation EUR Hedged	0.25%	0.25%	0.11%	0.27%
I Capitalisation GBP Hedged	0.25%	0.25%	0.11%	0.27%
I Capitalisation USD	0.22%	0.22%	0.08%	0.24%
I Distribution quarterly JPY Hedged	0.24%	0.24%	0.11%	0.27%

Additional Unaudited 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 Credit Bonds				
A Capitalisation EUR Hedged	1.15%	1.15%	0.25%	1.20%
A Capitalisation USD	1.12%	1.12%	0.22%	1.17%
E Capitalisation EUR Hedged	1.65%	1.65%	0.25%	1.70%
F Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.80%
F Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.80%
I Capitalisation CHF Hedged	0.61%	0.61%	0.16%	0.66%
I Capitalisation EUR Hedged	0.61%	0.61%	0.16%	0.66%
I Capitalisation USD	0.58%	0.58%	0.13%	0.63%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.21%
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.51%
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 EUR	1.48%	1.48%	0.23%	1.51%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.54%
E Capitalisation EUR Hedged	2.51%	2.51%	0.26%	2.54%
E Distribution quarterly EUR Hedged	2.51%	2.51%	0.26%	2.54%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.04%
F Capitalisation USD	0.98%	0.98%	0.23%	1.01%
I Capitalisation EUR Hedged	0.87%	0.87%	0.17%	0.90%
I Capitalisation USD	0.84%	0.84%	0.14%	0.87%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.20%
AXA World Funds - Global Factors - Sustainable Equity				
A Capitalisation EUR	0.63%	0.63%	0.20%	0.66%
A Capitalisation EUR Hedged	0.67%	0.67%	0.23%	0.69%
A Distribution EUR	0.62%	0.62%	0.20%	0.66%
F Capitalisation EUR	0.42%	0.42%	0.20%	0.46%
F Capitalisation EUR Hedged	0.45%	0.45%	0.23%	0.49%
F Capitalisation GBP	0.43%	0.43%	0.20%	0.46%
F Capitalisation USD	0.42%	0.42%	0.20%	0.46%
F Distribution EUR	0.41%	0.41%	0.20%	0.46%
I Capitalisation CHF	0.27%	0.27%	0.09%	0.29%
I Capitalisation CHF Hedged	0.29%	0.29%	0.12%	0.32%
I Capitalisation EUR	0.27%	0.27%	0.09%	0.29%
I Capitalisation EUR Hedged	0.30%	0.30%	0.12%	0.32%
I Capitalisation GBP	0.27%	0.27%	0.09%	0.29%
I Capitalisation GBP Hedged	0.30%	0.30%	0.12%	0.32%
I Capitalisation USD	0.27%	0.27%	0.09%	0.29%
I Distribution EUR	0.25%	0.25%	0.09%	0.29%
I Distribution GBP	0.26%	0.26%	0.09%	0.29%
M Capitalisation EUR	0.08%	0.08%	0.09%	0.10%

Additional Unaudited 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 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 EUR Hedged	0.96%	0.96%	0.26%	0.98%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
F Distribution EUR Hedged	0.96%	0.96%	0.26%	0.98%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.74%	0.74%	0.14%	0.76%
I Distribution EUR Hedged	0.77%	0.77%	0.17%	0.79%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	1.51%	1.51%	0.26%	1.53%
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 SGD 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%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly SGD Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.50%
A Distribution USD	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR Hedged	2.26%	2.26%	0.26%	2.28%
E Distribution quarterly EUR Hedged	2.26%	2.26%	0.26%	2.28%
F Capitalisation CHF Hedged	0.91%	0.91%	0.26%	0.93%
F Capitalisation EUR Hedged	0.91%	0.91%	0.26%	0.93%
F Capitalisation USD	0.88%	0.88%	0.23%	0.90%
F Distribution EUR Hedged	0.91%	0.91%	0.26%	0.93%
F Distribution USD	0.88%	0.88%	0.23%	0.90%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution quarterly EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
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%
F Capitalisation USD Partially Hedged	0.86%	0.86%	0.26%	0.88%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Distribution monthly USD Partially Hedged	0.77%	0.77%	0.17%	0.79%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) 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%	0.87%
A Capitalisation CHF Hedged Redex	0.90%	0.90%	0.25%	0.92%
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.89%
A Capitalisation GBP Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation SGD Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation USD Hedged Redex	0.90%	0.90%	0.25%	0.92%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
E Distribution quarterly EUR	1.47%	1.47%	0.22%	1.49%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.62%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.59%
F Capitalisation EUR Redex	0.62%	0.62%	0.22%	0.64%
F Capitalisation GBP Hedged	0.60%	0.60%	0.25%	0.62%
F Capitalisation USD Hedged	0.60%	0.60%	0.25%	0.62%
F Distribution EUR	0.57%	0.57%	0.22%	0.59%
F Distribution EUR Redex	0.62%	0.62%	0.22%	0.64%
I Capitalisation CHF Hedged	0.46%	0.46%	0.16%	0.48%
I Capitalisation EUR	0.43%	0.43%	0.13%	0.45%
I Capitalisation EUR Redex	0.48%	0.48%	0.13%	0.50%
I Capitalisation GBP Hedged	0.46%	0.46%	0.16%	0.48%
I Capitalisation USD Hedged	0.46%	0.46%	0.16%	0.48%
I Capitalisation USD Hedged Redex	0.51%	0.51%	0.16%	0.53%
I Distribution AUD Hedged	0.46%	0.46%	0.16%	0.48%
I Distribution EUR	0.43%	0.43%	0.13%	0.45%
I Distribution quarterly GBP Hedged	0.46%	0.46%	0.16%	0.48%
I Distribution USD Hedged	0.46%	0.46%	0.16%	0.48%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.48%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.48%
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.92%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.89%
A Capitalisation USD Hedged	0.90%	0.90%	0.25%	0.92%
A Distribution EUR	0.87%	0.87%	0.22%	0.89%
F Capitalisation CHF Hedged	0.65%	0.65%	0.25%	0.67%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.64%
F Distribution EUR	0.62%	0.62%	0.22%	0.64%
I Capitalisation CHF Hedged	0.51%	0.51%	0.16%	0.53%
I Capitalisation EUR	0.48%	0.48%	0.13%	0.50%
I Capitalisation GBP Hedged	0.51%	0.51%	0.16%	0.53%
I Capitalisation USD Hedged	0.51%	0.51%	0.16%	0.53%
ZF Capitalisation EUR	0.51%	0.51%	0.22%	0.53%

Additional Unaudited 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%
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	0.41%	0.41%	0.16%	0.42%
I Capitalisation EUR Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation GBP Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation USD	0.38%	0.38%	0.13%	0.39%
I Distribution CHF Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution EUR Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution quarterly GBP Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution USD	0.38%	0.38%	0.13%	0.39%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.17%
M Capitalisation USD	0.13%	0.13%	0.13%	0.14%
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%
AX Capitalisation EUR	1.84%	1.84%	0.14%	1.86%
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%
I Capitalisation USD Hedged	0.77%	0.77%	0.17%	0.79%
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 Short Duration Bonds				
A Capitalisation EUR Hedged	0.77%	0.77%	0.22%	0.81%
E Capitalisation EUR	1.17%	1.17%	0.22%	1.21%
E Distribution EUR Hedged	1.17%	1.17%	0.22%	1.21%
F Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.56%
G Capitalisation EUR Hedged	0.37%	0.37%	0.17%	0.41%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.45%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.42%
I Capitalisation USD	0.41%	0.41%	0.16%	0.45%
I Distribution GBP Hedged	0.41%	0.41%	0.16%	0.45%
M Capitalisation EUR Hedged	0.13%	0.13%	0.13%	0.17%

Additional Unaudited 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%	1.27%
A Capitalisation EUR	1.22%	1.22%	0.22%	1.24%
A Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation GBP Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation HKD Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation USD	1.22%	1.22%	0.22%	1.24%
A Distribution EUR	1.22%	1.22%	0.22%	1.24%
A Distribution monthly GBP Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly HKD Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly SGD Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly USD	1.22%	1.22%	0.22%	1.24%
A Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution USD	1.22%	1.22%	0.22%	1.24%
E Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.77%
E Distribution quarterly EUR Hedged	1.75%	1.75%	0.25%	1.77%
F Capitalisation CHF Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation EUR Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation GBP Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation USD	0.77%	0.77%	0.22%	0.79%
F Distribution EUR Hedged	0.80%	0.80%	0.25%	0.82%
I Capitalisation CHF Hedged	0.66%	0.66%	0.16%	0.68%
I Capitalisation EUR Hedged	0.66%	0.66%	0.16%	0.68%
I Capitalisation GBP Hedged	0.66%	0.66%	0.16%	0.68%
I Capitalisation USD	0.63%	0.63%	0.13%	0.65%
I Distribution quarterly EUR Hedged	0.66%	0.66%	0.16%	0.68%
I Distribution quarterly GBP Hedged	0.66%	0.66%	0.16%	0.68%
I Distribution USD	0.63%	0.63%	0.13%	0.65%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.18%
M Distribution quarterly EUR Hedged	0.16%	0.16%	0.16%	0.18%
U Capitalisation USD	1.22%	1.22%	0.22%	1.24%
U Distribution quarterly USD	1.22%	1.22%	0.22%	1.24%
AXA World Funds - Global Sustainable Aggregate				
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	0.94%	0.94%	0.22%	0.99%
A Distribution USD Hedged	1.00%	1.00%	0.25%	1.02%
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	0.53%	0.53%	0.13%	0.55%
I Capitalisation NOK Hedged	0.56%	0.56%	0.16%	0.58%
I Capitalisation USD Hedged	0.56%	0.56%	0.16%	0.58%
I Distribution USD Hedged	0.56%	0.56%	0.16%	0.58%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
AXA World Funds - Optimal Absolute				
A Capitalisation EUR PF	1.49%	1.49%	0.24%	1.53%
A Capitalisation USD Hedged PF	1.52%	1.52%	0.27%	1.56%
A Distribution EUR PF	1.49%	1.49%	0.24%	1.53%
AX Capitalisation EUR PF	1.90%	1.90%	0.15%	1.94%
F Capitalisation EUR PF	0.89%	0.89%	0.24%	0.93%

Additional Unaudited 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 - Optimal Income				
A Capitalisation EUR PF	3.10%	1.42%	0.22%	1.45%
A Distribution EUR PF	3.09%	1.42%	0.22%	1.45%
E Capitalisation EUR PF	3.71%	2.17%	0.22%	2.20%
F Capitalisation EUR PF	2.61%	0.82%	0.22%	0.85%
F Distribution EUR PF	2.61%	0.82%	0.22%	0.85%
I Capitalisation EUR PF	2.40%	0.58%	0.13%	0.61%
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation CHF Hedged	1.66%	1.66%	0.26%	1.69%
A Capitalisation EUR	1.63%	1.63%	0.23%	1.66%
A Distribution EUR	1.63%	1.63%	0.23%	1.66%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.43%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.77%
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	0.90%	0.90%	0.25%	0.91%
A Capitalisation USD	0.87%	0.87%	0.22%	0.88%
E Capitalisation EUR Hedged	1.30%	1.30%	0.25%	1.31%
F Capitalisation EUR Hedged	0.60%	0.60%	0.25%	0.61%
F Capitalisation USD	0.57%	0.57%	0.22%	0.58%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation EUR Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation USD	0.38%	0.38%	0.13%	0.39%
I Distribution EUR Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution USD	0.38%	0.38%	0.13%	0.39%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.17%
M Capitalisation USD	0.13%	0.13%	0.13%	0.14%
U Capitalisation USD	1.12%	1.12%	0.22%	1.13%
U Distribution USD	1.12%	1.12%	0.22%	1.13%
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	1.56%	1.56%	0.26%	1.57%
A Capitalisation USD	1.53%	1.53%	0.23%	1.54%
E Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.07%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.97%
F Capitalisation USD	0.93%	0.93%	0.23%	0.94%
I Capitalisation CHF Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation USD	0.74%	0.74%	0.14%	0.75%
U Capitalisation USD	1.53%	1.53%	0.23%	1.54%
U Distribution quarterly USD	1.53%	1.53%	0.23%	1.54%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.13%
A Capitalisation USD	2.03%	2.03%	0.23%	2.10%
A Distribution monthly EUR Hedged	2.06%	2.06%	0.26%	2.13%
A Distribution monthly USD	2.03%	2.03%	0.23%	2.10%
F Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.73%
F Capitalisation USD	1.63%	1.63%	0.23%	1.70%
G Capitalisation USD	0.66%	0.66%	0.18%	0.73%
G Distribution GBP Hedged	0.68%	0.68%	0.21%	0.76%
I Capitalisation EUR Hedged	1.12%	1.12%	0.17%	1.19%
I Capitalisation GBP Hedged	1.12%	1.12%	0.17%	1.19%
I Capitalisation USD	1.09%	1.09%	0.14%	1.16%
I Distribution GBP Hedged	1.12%	1.12%	0.17%	1.19%
L Distribution GBP Hedged	0.86%	0.86%	0.26%	0.93%
UI Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.84%
UI Capitalisation USD	0.74%	0.74%	0.14%	0.81%
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%
BR Capitalisation USD Hedged	0.67%	0.67%	0.17%	0.68%
E Capitalisation EUR Hedged	1.96%	1.96%	0.26%	1.97%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.87%
I Capitalisation CHF Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
I Distribution EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution monthly USD	0.64%	0.64%	0.14%	0.65%
I Distribution quarterly EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution quarterly USD	0.64%	0.64%	0.14%	0.65%
I Distribution USD	0.64%	0.64%	0.14%	0.65%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
T Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
U Capitalisation USD	1.43%	1.43%	0.23%	1.44%
U Distribution quarterly USD	1.43%	1.43%	0.23%	1.44%
ZF Capitalisation USD	0.71%	0.71%	0.23%	0.72%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) 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	0.97%	0.97%	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%
U Capitalisation USD	1.43%	1.43%	0.23%	1.44%
U Distribution quarterly USD	1.43%	1.43%	0.23%	1.44%
UA Capitalisation USD	0.98%	0.98%	0.23%	0.99%
UA Distribution USD	0.98%	0.98%	0.23%	0.99%
UF Capitalisation EUR Hedged	0.71%	0.71%	0.26%	0.72%
UF Capitalisation USD	0.68%	0.68%	0.23%	0.69%
UF Distribution quarterly GBP Hedged	0.71%	0.71%	0.26%	0.72%
ZI Capitalisation EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Capitalisation GBP Hedged	0.62%	0.62%	0.17%	0.63%
ZI Capitalisation USD	0.59%	0.59%	0.14%	0.60%
ZI Distribution EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution quarterly EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution quarterly GBP Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution USD	0.59%	0.59%	0.14%	0.60%

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

(2) Please refer to note 9 for more details on the Applied Service Fee.

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

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - ACT Factors – Climate Equity Fund (note 1b)	USD	53.26%	154.76%	-	-
AXA World Funds - ACT Framlington Clean Economy (note 1b)	USD	(60.65%)	(43.62%)	-	14.11%
AXA World Funds - ACT Framlington Human Capital (note 1b)	EUR	112.53%	119.56%	-	78.76%
AXA World Funds - ACT Framlington Social Progress (note 1b)	USD	79.34%	95.04%	-	40.46%
AXA World Funds - ACT Global Green Bonds (note 1b)	EUR	(18.50%)	0.27%	-	19.76%
AXA World Funds - ACT Multi Asset Optimal Impact (note 1b)	EUR	50.66%	51.22%	-	-
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)	USD	95.37%	95.47%	-	-
AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b)	USD	35.34%	127.36%	-	-
AXA World Funds - Asian High Yield Bonds	USD	119.63%	149.63%	109.87%	63.48%
AXA World Funds - Asian Short Duration Bonds	USD	43.19%	54.13%	80.17%	61.89%
AXA World Funds - China Domestic Growth Equity (note 1b)	CNH	0.73%	100.58%	-	-
AXA World Funds - China Short Duration Bonds	CNH	128.17%	128.56%	-	44.41%
AXA World Funds - Chorus Equity Market Neutral	USD	691.87%	691.91%	-	-
AXA World Funds - Chorus Multi Strategy	USD	664.89%	665.02%	-	-
AXA World Funds - Chorus Systematic Macro	USD	684.26%	706.53%	-	-
AXA World Funds - Defensive Optimal Income	EUR	14.12%	40.72%	-	-
AXA World Funds - Emerging Markets Euro Denominated Bonds	EUR	95.47%	95.47%	-	-
AXA World Funds - Emerging Markets Short Duration Bonds	USD	24.80%	33.82%	60.03%	55.54%
AXA World Funds - Euro 10 + LT	EUR	(7.73%)	15.50%	-	-
AXA World Funds - Euro 7-10	EUR	53.85%	58.64%	-	-
AXA World Funds - Euro Bonds	EUR	46.45%	51.20%	-	-
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	EUR	59.22%	60.21%	-	-
AXA World Funds - Euro Credit Plus	EUR	79.97%	97.54%	-	83.39%
AXA World Funds - Euro Credit Short Duration	EUR	24.89%	42.28%	-	80.34%
AXA World Funds - Euro Credit Total Return	EUR	136.47%	145.30%	-	123.57%
AXA World Funds - Euro Government Bonds	EUR	57.18%	66.14%	-	-
AXA World Funds - Euro Inflation Bonds	EUR	164.82%	189.06%	-	-
AXA World Funds - Euro Inflation Plus (note 1b)	EUR	58.36%	153.00%	-	-
AXA World Funds - Euro Short Duration Bonds (note 1b)	EUR	94.06%	95.51%	-	-
AXA World Funds - Euro Strategic Bonds (note 1b)	EUR	112.62%	113.10%	-	-
AXA World Funds - Euro Sustainable Bonds (note 1b)	EUR	29.84%	35.42%	-	-
AXA World Funds - Euro Sustainable Credit	EUR	141.74%	150.66%	-	-
AXA World Funds - European High Yield Bonds	EUR	22.83%	42.15%	-	-
AXA World Funds - Framlington All China Evolving Trends	USD	31.05%	31.11%	-	-
AXA World Funds - Framlington American Growth	USD	(21.78%)	(7.64%)	33.01%	60.75%
AXA World Funds - Framlington Digital Economy	USD	(33.70%)	(10.37%)	22.47%	12.06%

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

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

(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 Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Framlington Emerging Markets	USD	18.66%	22.93%	25.98%	37.33%
AXA World Funds - Framlington Euro Selection (note 1b)	EUR	133.66%	134.96%	69.47%	125.81%
AXA World Funds - Framlington Europe ex-UK MicroCap	EUR	185.05%	199.39%	-	-
AXA World Funds - Framlington Europe Microcap	EUR	131.91%	186.26%	-	-
AXA World Funds - Framlington Europe Opportunities	EUR	31.71%	33.15%	55.18%	135.68%
AXA World Funds - Framlington Europe Real Estate Securities	EUR	63.54%	78.75%	62.29%	51.49%
AXA World Funds - Framlington Europe Small Cap	EUR	155.08%	159.76%	-	68.58%
AXA World Funds - Framlington Eurozone RI	EUR	57.51%	63.44%	-	-
AXA World Funds - Framlington Evolving Trends	USD	(52.16%)	(36.70%)	-	37.15%
AXA World Funds - Framlington Fintech (note 1b)	USD	(2.22%)	96.39%	-	-
AXA World Funds - Framlington Global Convertibles	EUR	176.42%	183.65%	108.49%	135.13%
AXA World Funds - Framlington Global Real Estate Securities	EUR	76.65%	84.45%	68.16%	62.07%
AXA World Funds - Framlington Italy	EUR	45.38%	54.58%	-	49.32%
AXA World Funds - Framlington Longevity Economy	USD	8.22%	14.59%	41.40%	39.88%
AXA World Funds - Framlington Next Generation (note 1b)	USD	63.95%	72.81%	-	51.06%
AXA World Funds - Framlington Robotech	USD	(52.74%)	(30.12%)	-	18.54%
AXA World Funds - Framlington Sustainable Europe (note 1b)	EUR	63.92%	66.27%	-	57.38%
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	EUR	46.82%	55.88%	-	-
AXA World Funds - Framlington Switzerland	CHF	13.02%	29.23%	-	75.83%
AXA World Funds - Framlington Talents Global	EUR	21.46%	24.63%	-	49.80%
AXA World Funds - Framlington UK	GBP	(44.42%)	(28.80%)	-	-
AXA World Funds - Global Buy and Maintain Credit	USD	9.15%	10.51%	-	-
AXA World Funds - Global Credit Bonds	USD	62.36%	63.16%	-	-
AXA World Funds - Global Emerging Markets Bonds	USD	28.71%	38.69%	-	64.42%
AXA World Funds - Global Factors - Sustainable Equity	USD	31.84%	50.88%	-	57.59%
AXA World Funds - Global Flexible Property	USD	310.08%	329.61%	-	61.62%
AXA World Funds - Global High Yield Bonds	USD	47.24%	57.22%	51.95%	63.96%
AXA World Funds - Global Income Generation	EUR	57.46%	66.42%	-	50.84%
AXA World Funds - Global Inflation Bonds	EUR	236.58%	265.91%	171.91%	149.92%
AXA World Funds - Global Inflation Bonds Redex	EUR	52.13%	70.60%	-	63.91%
AXA World Funds - Global Inflation Short Duration Bonds	USD	191.23%	219.63%	-	134.46%
AXA World Funds - Global Optimal Income	EUR	40.83%	52.79%	-	59.67%
AXA World Funds - Global Short Duration Bonds	EUR	598.79%	131.41%	-	-
AXA World Funds - Global Strategic Bonds	USD	4.51%	28.48%	61.72%	38.06%
AXA World Funds - Global Sustainable Aggregate	EUR	53.22%	56.64%	-	71.68%
AXA World Funds - Optimal Absolute	EUR	84.63%	91.83%	-	-
AXA World Funds - Optimal Income	EUR	428.76%	437.95%	-	34.58%

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

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

(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 Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Selectiv' Infrastructure	EUR	145.95%	146.95%	-	-
AXA World Funds - US Credit Short Duration IG	USD	5.43%	20.83%	-	58.07%
AXA World Funds - US Dynamic High Yield Bonds	USD	48.43%	61.99%	-	67.73%
AXA World Funds - US Enhanced High Yield Bonds	USD	125.23%	128.88%	-	-
AXA World Funds - US High Yield Bonds	USD	(0.37%)	33.09%	51.26%	63.72%
AXA World Funds - US Short Duration High Yield Bonds	USD	94.86%	100.24%	-	90.68%

(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 Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

Transaction fees

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

Sub-Fund's name	Commissions				Settlement Fees	Tax					In the Sub-Funds currency
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*		Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**	
AXA World Funds - ACT Factors – Climate Equity Fund (note 1b)	-	-	8,187	-	-	-	-	-	8,187	-	
AXA World Funds - ACT Framlington Clean Economy (note 1b)	53,096	33,489	71,272	-	-	-	34,614	-	192,471	121,199	
AXA World Funds - ACT Framlington Human Capital (note 1b)	8,336	1,142	30,248	-	-	650	15,827	-	56,203	25,955	
AXA World Funds - ACT Framlington Social Progress (note 1b)	23,936	5,237	47,611	-	-	89	27,273	-	104,146	56,535	
AXA World Funds - ACT Global Green Bonds (note 1b)	-	-	82,416	4,197	16,968	62,834	-	-	166,415	62,834	
AXA World Funds - ACT Multi Asset Optimal Impact (note 1b)	8,299	1,467	37,816	-	-	-	14,220	-	61,802	23,986	
AXA World Funds - ACT US Corporate Bonds Low Carbon (note 1b)	-	-	9,749	-	-	22,214	-	-	31,963	22,214	
AXA World Funds - ACT US High Yield Bonds Low Carbon (note 1b)	-	-	10,747	760	3,045	11,569	-	-	26,121	11,569	
AXA World Funds - Asian High Yield Bonds	-	-	17,127	228	1,557	85,362	-	-	104,274	85,362	
AXA World Funds - Asian Short Duration Bonds	-	-	62,226	-	-	118,930	-	-	181,156	118,930	
AXA World Funds - China Short Duration Bonds	-	-	69,324	3,619	14,595	54,880	644	-	143,062	55,524	
AXA World Funds - Chorus Equity Market Neutral	-	-	60,810	-	-	-	-	-	60,810	-	
AXA World Funds - Chorus Multi Strategy	-	-	188,324	-	-	-	-	-	188,324	-	
AXA World Funds - Chorus Systematic Macro	-	-	101,335	-	-	-	-	-	101,335	-	
AXA World Funds - Defensive Optimal Income	13,098	2,643	73,717	-	-	7,942	37,193	-	134,593	60,876	
AXA World Funds - Emerging Markets Euro Denominated Bonds	-	-	15,074	-	-	-	-	-	15,074	-	

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

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

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax					In the Sub-Funds currency
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**	
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	64,082	482	2,923	14,670	-	-	82,157	14,670	
AXA World Funds - Euro 10 + LT	-	-	34,839	-	-	91,788	-	-	126,627	91,788	
AXA World Funds - Euro 7-10	-	-	26,071	-	-	13,731	-	-	39,802	13,731	
AXA World Funds - Euro Bonds	-	-	43,580	-	-	15,772	-	-	59,352	15,772	
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	-	-	124,670	2,267	9,091	113,215	-	-	249,243	113,215	
AXA World Funds - Euro Credit Plus	-	-	96,731	-	-	44,273	-	-	141,004	44,273	
AXA World Funds - Euro Credit Short Duration	-	-	196,776	-	-	45,654	-	-	242,430	45,654	
AXA World Funds - Euro Credit Total Return	-	-	47,624	-	-	60,646	-	-	108,270	60,646	
AXA World Funds - Euro Government Bonds	-	-	54,247	-	-	18,523	-	-	72,770	18,523	
AXA World Funds - Euro Inflation Bonds	-	-	49,542	441	1,835	32,914	-	-	84,732	32,914	
AXA World Funds - Euro Inflation Plus (note 1b)	-	-	785	-	-	-	-	-	785	-	
AXA World Funds - Euro Short Duration Bonds (note 1b)	-	-	30,044	-	-	15,491	-	-	45,535	15,491	
AXA World Funds - Euro Strategic Bonds (note 1b)	-	-	36,561	-	-	14,081	-	-	50,642	14,081	
AXA World Funds - Euro Sustainable Bonds (note 1b)	-	-	58,816	-	-	-	-	-	58,816	-	
AXA World Funds - Euro Sustainable Credit	-	-	48,335	-	-	28,432	-	-	76,767	28,432	
AXA World Funds - European High Yield Bonds	-	-	23,908	456	1,839	19,988	-	-	46,191	19,988	
AXA World Funds - Framlington All China Evolving Trends	4,602	4,603	3,400	-	-	-	2,103	-	14,708	11,308	
AXA World Funds - Framlington American Growth	183,119	1,418	57,269	-	-	91,574	217	-	333,597	276,328	
AXA World Funds - Framlington Digital Economy	155,285	18,935	177,423	-	-	4,297	75,463	-	431,403	253,980	

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

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

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax				In the Sub-Funds currency
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Framlington Emerging Markets	51,711	9,930	56,746	-	-	2,074	41,788	-	162,249	105,503
AXA World Funds - Framlington Euro Selection (note 1b)	28,446	4	18,647	-	-	3,333	14,244	-	64,674	46,027
AXA World Funds - Framlington Europe ex-UK MicroCap	354,907	3,960	67,024	-	-	240,891	53,672	-	720,454	653,430
AXA World Funds - Framlington Europe Microcap	81,894	643	71,745	-	-	30,872	39,910	-	225,064	153,319
AXA World Funds - Framlington Europe Opportunities	18,216	4,745	73,385	-	-	2,670	44,461	-	143,477	70,092
AXA World Funds - Framlington Europe Real Estate Securities	39,203	2,360	85,891	-	-	4,361	50,551	-	182,366	96,475
AXA World Funds - Framlington Europe Small Cap	24,994	6,298	86,050	-	-	581	45,555	-	163,478	77,428
AXA World Funds - Framlington Eurozone RI	11,396	3,036	59,334	-	-	1,124	49,254	-	124,144	64,810
AXA World Funds - Framlington Evolving Trends	45,176	3,721	64,157	-	-	-	27,449	-	140,503	76,346
AXA World Funds - Framlington Global Convertibles	6,146	-	95,750	2,010	9,473	30,425	272	-	144,076	36,843
AXA World Funds - Framlington Global Real Estate Securities	20,967	2,527	34,620	-	-	4,767	18,052	-	80,933	46,313
AXA World Funds - Framlington Italy	45,195	-	57,059	-	-	51,517	23,737	-	177,508	120,449
AXA World Funds - Framlington Longevity Economy	34,107	17,238	72,032	-	-	7,292	36,518	-	167,187	95,155
AXA World Funds - Framlington Next Generation (note 1b)	65,099	3,717	28,153	-	-	2,781	16,647	-	116,397	88,244
AXA World Funds - Framlington Robotech	160,864	24,422	125,337	-	-	14,711	52,452	-	377,786	252,449
AXA World Funds - Framlington Sustainable Europe (note 1b)	18,251	2,857	77,482	-	-	708	46,690	-	145,988	68,506
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	45,395	3,942	82,910	-	-	2,076	72,223	-	206,546	123,636

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

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

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Framlington Switzerland	396,271	-	39,415	-	-	120,320	-	-	556,006	516,591
AXA World Funds - Framlington Talents Global	15,451	80	22,639	-	-	18,382	15,738	-	72,290	49,651
AXA World Funds - Framlington UK	2,790	815	36,124	-	-	119	18,406	-	58,254	22,130
AXA World Funds - Global Buy and Maintain Credit	-	-	52,623	432	3,556	5,508	-	-	62,119	5,508
AXA World Funds - Global Credit Bonds	-	-	29,494	759	3,064	24,079	-	-	57,396	24,079
AXA World Funds - Global Emerging Markets Bonds	-	-	74,271	2,308	9,401	101,816	-	-	187,796	101,816
AXA World Funds - Global Factors - Sustainable Equity	101,384	594	84,948	-	-	21,842	47,604	-	256,372	171,424
AXA World Funds - Global Flexible Property	60,939	8,256	58,313	1,851	7,482	11,088	25,947	-	173,876	106,230
AXA World Funds - Global High Yield Bonds	-	-	111,399	263	1,575	28,869	-	-	142,106	28,869
AXA World Funds - Global Income Generation	14,400	189	60,951	2,329	10,898	13,681	24,643	-	127,091	52,913
AXA World Funds - Global Inflation Bonds	-	-	238,141	1,053	11,539	16,182	-	-	266,915	16,182
AXA World Funds - Global Inflation Bonds Redex	-	-	37,810	520	3,532	5,256	-	-	47,118	5,256
AXA World Funds - Global Inflation Short Duration Bonds	-	-	187,806	1,046	10,392	14,490	-	-	213,734	14,490
AXA World Funds - Global Optimal Income	44,895	5,996	259,165	184	1,273	4,375	145,493	-	461,381	200,759
AXA World Funds - Global Short Duration Bonds	-	-	39,116	-	-	-	-	-	39,116	-
AXA World Funds - Global Strategic Bonds	-	-	176,944	1,065	6,920	36,159	-	-	221,088	36,159
AXA World Funds - Global Sustainable Aggregate	-	-	86,014	1,217	5,671	35,936	-	-	128,838	35,936
AXA World Funds - Optimal Absolute	-	-	13,949	112	1,021	1,047	-	-	16,129	1,047
AXA World Funds - Optimal Income	23,839	2,114	82,963	58	297	3,657	45,284	-	158,212	74,894
AXA World Funds - Selectiv' Infrastructure	10,023	74	22,419	1,056	4,484	5,893	22,383	-	66,332	38,373
AXA World Funds - US Credit Short Duration IG	-	-	28,008	-	-	10,123	-	-	38,131	10,123

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

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

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - US Dynamic High Yield Bonds	-	2	123,996	-	-	110,337	-	-	234,335	110,339
AXA World Funds - US Enhanced High Yield Bonds	-	-	474,800	-	-	4,552,995	-	-	5,027,795	4,552,995
AXA World Funds - US High Yield Bonds	-	-	239,078	-	-	21,517	-	-	260,595	21,517
AXA World Funds - US Short Duration High Yield Bonds	-	-	55,168	-	-	58,662	-	-	113,830	58,662

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

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

Additional Unaudited Appendix

Eligibility for the “Plan Epargne en Actions” (PEA and PEA/PME)

Owing to their eligibility for French share savings schemes “Plan d’épargne en actions” (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in securities and rights that are eligible for the PEA such as equities, equivalent securities, investment certificates and cooperative investment certificates issued by companies having their registered office in the European Economic Area.

The Sub-Fund AXA World Funds - Framlington Europe Ex-UK Microcap is being eligible to the French savings plan called “PEA/PME” meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA/PME issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights.

Please find below the PEA ratio as at 31 December 2021:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)
AXA World Funds - Framlington Europe Ex-UK Microcap	92.10%	88.45%
AXA World Funds - Framlington Eurozone RI	98.57%	
AXA World Funds - Framlington Italy	98.92%	-
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	97.51%	-

Additional Unaudited Appendix

Remuneration policy

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

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

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

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

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

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

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

Additional Unaudited Appendix

Remuneration policy (continued)

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group and types of portfolios as at 31 December 2021 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 2021, prorated to the Fund's assets ¹	
Fixed Pay ² ('000 EUR)	15,296
Variable Pay ³ ('000 EUR)	17,893
Number of employees ⁴	2537 incl. 14 AFM's employees

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 2021.

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}	7,867	6,249	14,116
Number of employees ⁴	258 incl. 2 AFM's employees	79 incl. 2 AFM's employees	337 incl. 4 AFM's employees

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 Funds Management SA as at 31 December 2021.

Additional Unaudited Appendix

Risk Disclosures

Risk disclosure linked to CSSF circular 11/512

The commitment approach is used in the majority of AXA World Funds Sub-funds to calculate the global exposure, except for the following 9 Sub-funds for which an Absolute VaR method is used to measure the global exposure:

- AXA World Funds - Chorus Equity Market Neutral
- AXA World Funds - Chorus Multi Strategy
- AXA World Funds - Chorus Systematic Macro
- AXA World Funds - Defensive Optimal Income
- AXA World Funds - Global Optimal Income
- AXA World Funds - Multi Asset Optimal Impact
- AXA World Funds - Optimal Income
- AXA World Funds - Optimal Absolute
- AXA World Funds - US Enhanced High Yield Bonds

Please find below the parameters, features and results for the year from 1 January 2021 to 31 December 2021:

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit					
AXA World Funds - Chorus Equity Market Neutral	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00 %	Max:	3.80%	Max:	5.38%	602.20%
							Min:	1.11%	Min:	1.57%	
							Average:	2.75%	Average:	3.89%	

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit					
AXA World Funds - Chorus Multi Strategy	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max:	3.54%	Max:	5.00%	2,171.07%
							Min:	1.02%	Min:	1.44%	
							Average:	2.25%	Average:	3.18%	

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Risk Disclosures (continued)

Risk disclosure linked to CSSF circular 11/512 (continued)

		Parameters (1)									
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
AXA World Funds - Chorus Systematic Macro	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00 %	Max:	3.09%	Max:	4.36%	
							Min:	1.38%	Min:	1.95%	2,983.79%
							Average:	2.01%	Average:	2.85%	

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA paremeters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit					
AXA World Funds - Defensive Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max:	2.29%	Max:	6.48%	131.12%
							Min:	0.88%	Min:	2.49%	
							Average:	1.45%	Average:	4.09%	

Parameters (1)											
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
AXA World Funds - Global Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max:	5.76%	Max:	16.29%	
							Min:	1.93%	Min:	5.47%	193.64%
							Average:	3.39%	Average:	9.59%	

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit				
AXA World Funds - Multi Asset Optimal Impact	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 3.23%	Max: 9.14%		
							Min: 1.25%	Min: 3.52%		83.54%
							Average: 1.86%	Average: 5.26%		

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Risk Disclosures (continued)

Risk disclosure linked to CSSF circular 11/512 (continued)

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit					
AXA World Funds - Optimal Absolute	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max:	3.90%	Max:	11.02%	128.21%
							Min:	0.63%	Min:	1.77%	
							Average:	1.79%	Average:	5.05%	

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit					
AXA World Funds - Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max:	4.59%	Max:	12.99%	121.07%
							Min:	1.69%	Min:	4.79%	
							Average:	2.87%	Average:	8.11%	

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit					
AXA World Funds - US Enhanced High Yield Bonds	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max:	2.27%	Max:	6.42%	99.96%
							Min:	0.65%	Min:	1.84%	
							Average:	1.23%	Average:	3.48%	

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notional of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Securities Financing Transactions Regulation

Foreword

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

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

Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the Securities lending note (note 16).

Eligible collateral

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

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Foreword (continued)

- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Eligible assets

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation

Securities lending

	ACT Framlington Clean Economy (note 1b)	ACT Framlington Human Capital (note 1b)	ACT Framlington Social Progress (note 1b)	ACT US High Yield Bonds Low Carbon (note 1b)
	USD	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	11.64%	16.42%	2.52%	0.34%
Amount of assets engaged				
Absolute amount	51,495,077	34,022,136	10,186,822	980,620
Proportion of the Assets Under Management	11.42%	16.32%	2.44%	0.32%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	2,947,555	18,272,137	509,939	1,000,233
Equities	53,800,727	18,817,011	11,208,882	-
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	51,495,077	34,022,136	10,186,822	980,620
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	62,823	-	-
One month to three months	-	275,487	-	-
Three months to one year	-	(1)	-	-
Above one year	2,947,555	17,933,828	509,939	1,000,233
Open transactions	53,800,727	18,817,011	11,208,882	-

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Asian High Yield Bonds	Asian Short Duration Bonds	Defensive Optimal Income	Emerging Markets Euro Denominated Bonds
	USD	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	9.60%	12.14%	5.58%	8.10%
Amount of assets engaged				
Absolute amount	8,766,871	47,656,439	16,211,105	5,034,771
Proportion of the Assets Under Management	8.35%	11.38%	5.13%	7.94%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	8,942,208	32,921,499	13,068,298	5,135,468
Equities	-	17,280,521	3,990,893	-
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	-	14,865,437	-	-
Above one year	-	-	-	-
Open	8,766,871	32,791,002	16,211,105	5,034,771
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	5,153	11,267	1,765	1,539
Three months to one year	518,620	1,526,594	36,417	323,463
Above one year	8,418,435	31,383,638	13,030,116	4,810,466
Open transactions	-	17,280,521	3,990,893	-

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Emerging Markets Short Duration Bonds	Euro 10 + LT	Euro 7-10	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	15.80%	2.33%	25.21%	30.43%
Amount of assets engaged				
Absolute amount	117,652,075	1,320,244	40,925,650	142,298,068
Proportion of the Assets Under Management	15.66%	2.28%	24.64%	29.70%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	117,400,024	1,346,649	33,132,612	127,295,177
Equities	3,884,453	-	9,335,391	20,011,773
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	117,652,075	1,320,244	40,925,650	142,298,068
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	916,628	-	-	-
One month to three months	32,307	168	4,749	11,621
Three months to one year	3,031,485	149,353	2,094,197	1,904,027
Above one year	113,419,604	1,197,128	31,033,666	125,379,529
Open transactions	3,884,453	-	9,335,391	20,011,773

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Euro Buy and Maintain Sustainable Credit (note 1b)	Euro Credit Plus	Euro Credit Short Duration	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	15.74%	16.72%	9.84%	18.36%
Amount of assets engaged				
Absolute amount	139,493,192	179,148,003	314,703,824	64,736,626
Proportion of the Assets Under Management	15.45%	16.63%	9.60%	17.61%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	133,306,762	184,437,488	315,132,808	62,226,601
Equities	9,676,446	1,158,899	11,247,894	4,123,813
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	139,493,192	179,148,003	314,703,824	64,736,626
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	53,510	-	-
One week to one month	193,517	55,284	-	-
One month to three months	27,648	1,367,643	53,478	23,462
Three months to one year	3,369,288	989,007	4,968,300	1,939,209
Above one year	129,716,309	181,972,044	310,111,030	60,263,930
Open transactions	9,676,446	1,158,899	11,247,894	4,123,813

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Euro Government Bonds	Euro Inflation Bonds	Euro Short Duration Bonds (note 1b)	Euro Strategic Bonds (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	33.12%	20.96%	15.32%	33.98%
Amount of assets engaged				
Absolute amount	206,863,672	89,815,474	33,478,424	51,498,238
Proportion of the Assets Under Management	32.69%	20.82%	14.78%	32.20%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	164,319,405	73,938,746	34,190,005	42,435,686
Equities	51,230,381	20,454,821	3,116	11,405,248
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	206,863,672	89,815,474	33,478,424	51,498,238
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	24,815	-	-
One week to one month	-	-	-	-
One month to three months	25,385	13,294	6,068	6,440
Three months to one year	1,764,464	5,760,203	529,966	686,884
Above one year	162,529,556	68,140,434	33,653,971	41,742,362
Open transactions	51,230,381	20,454,821	3,116	11,405,248

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Euro Sustainable Bonds (note 1b)	Euro Sustainable Credit	European High Yield Bonds	Framlington American Growth
	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	25.92%	16.04%	5.04%	4.01%
Amount of assets engaged				
Absolute amount	124,376,053	58,089,291	2,339,295	9,189,242
Proportion of the Assets Under Management	25.18%	15.96%	4.75%	3.89%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	104,996,967	57,943,009	2,151,033	50,216
Equities	24,301,307	2,559,359	253,051	10,067,254
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	124,376,053	58,089,291	2,339,295	9,189,242
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	10,953	4,092	1,671	-
Three months to one year	1,098,369	968,708	35,719	-
Above one year	103,887,645	56,970,209	2,113,643	50,216
Open transactions	24,301,307	2,559,359	253,051	10,067,254

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Framlington Digital Economy USD	Framlington Euro Selection (note 1b) EUR	Framlington Europe Opportunities EUR	Framlington Europe Real Estate Securities 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	6.08%	18.19%	4.28%	11.28%
Amount of assets engaged				
Absolute amount	95,141,004	21,021,780	20,226,352	68,123,329
Proportion of the Assets Under Management	5.88%	18.02%	4.27%	10.20%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	1,619,077	11,123,151	476,848	28,049,715
Equities	106,495,657	12,261,482	21,908,044	46,362,427
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	-	-	4,683,677	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	95,141,004	21,021,780	15,542,675	68,123,329
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	131,376	-	4,160
One month to three months	-	576,101	-	18,242
Three months to one year	-	(1)	-	-
Above one year	1,619,077	10,415,675	476,848	28,027,313
Open transactions	106,495,657	12,261,482	21,908,044	46,362,427

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Framlington Europe Small Cap	Framlington Eurozone RI	Framlington Evolving Trends	Framlington Global Convertibles
	EUR	EUR	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	7.47%	5.35%	8.41%	18.87%
Amount of assets engaged				
Absolute amount	40,704,207	20,656,120	34,515,524	158,493,701
Proportion of the Assets Under Management	7.46%	5.28%	7.92%	18.28%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	40,203,714	3,151,287	5,619,556	136,665,456
Equities	3,086,571	19,501,150	33,736,572	31,054,445
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	-	4,417,392	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	40,704,207	16,238,728	34,515,524	158,493,701
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	6,847	-	-	-
One month to three months	30,025	-	-	33,354
Three months to one year	1	-	63,236	2,017,346
Above one year	40,166,841	3,151,287	5,556,320	134,614,756
Open transactions	3,086,571	19,501,150	33,736,572	31,054,445

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Framlington Global Real Estate Securities	Framlington Italy	Framlington Longevity Economy	Framlington Next Generation (note 1b)
	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	5.07%	11.26%	8.36%	8.30%
Amount of assets engaged				
Absolute amount	15,611,299	42,827,176	55,867,477	30,928,509
Proportion of the Assets Under Management	5.07%	11.24%	7.98%	8.25%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	1,304,078	8,875,727	8,114,117	112,353
Equities	16,538,415	38,488,539	54,275,981	34,060,560
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	1,114,371	-	7,727,704	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	14,496,928	42,827,176	48,139,773	30,928,509
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	-	-	-	-
Above one year	1,304,078	8,875,727	8,114,117	112,353
Open transactions	16,538,415	38,488,539	54,275,981	34,060,560

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Framlington Robotech	Framlington Sustainable Europe (note 1b)	Framlington Sustainable Eurozone (note 1b)	Framlington Switzerland
	USD	EUR	EUR	CHF
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	5.92%	5.39%	6.83%	17.63%
Amount of assets engaged				
Absolute amount	126,429,027	55,896,123	100,949,696	63,716,853
Proportion of the Assets Under Management	5.74%	5.43%	6.82%	17.05%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	26,229,985	10,070,846	26,135,789	32,516,394
Equities	122,435,815	51,571,174	86,327,771	36,188,513
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	-	10,231,856	20,067,957	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	126,429,027	45,664,267	80,881,739	63,716,853
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	724,654	-	109,729	-
Above one year	25,505,331	10,070,846	26,026,060	32,516,394
Open transactions	122,435,815	51,571,174	86,327,771	36,188,513

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Framlington Talents Global	Framlington UK	Global Buy and Maintain Credit	Global Credit Bonds
	EUR	GBP	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	5.45%	3.31%	6.78%	1.81%
Amount of assets engaged				
Absolute amount	8,045,610	15,482,576	27,047,663	738,831
Proportion of the Assets Under Management	5.43%	3.25%	6.61%	1.69%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	5,068,389	129,314	27,909,037	754,006
Equities	3,678,622	16,931,716	-	-
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	8,045,610	15,482,576	27,047,663	738,831
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	504
One week to one month	49,643	-	376,811	5,076
One month to three months	217,691	-	3,466	30,097
Three months to one year	-	-	165,372	14,785
Above one year	4,801,055	129,314	27,363,388	703,544
Open transactions	3,678,622	16,931,716	-	-

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Global Emerging Markets Bonds	Global Factors - Sustainable Equity	Global Flexible Property	Global High Yield Bonds
	USD	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	19.49%	7.40%	2.18%	2.27%
Amount of assets engaged				
Absolute amount	82,762,507	91,890,829	9,842,790	29,596,139
Proportion of the Assets Under Management	18.96%	7.33%	2.14%	2.17%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	83,623,617	32,286,373	7,228,928	29,300,567
Equities	1,604,846	68,438,390	3,099,825	1,093,525
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	10,733,413	-	-
One month to three months	-	5,184,930	-	-
Three months to one year	-	1,787,539	-	-
Above one year	-	-	-	-
Open	82,762,507	74,184,947	9,842,790	29,596,139
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	1,371,343	-	-	-
One month to three months	22,823	-	2,538	12,756
Three months to one year	2,382,203	-	55,199	988,401
Above one year	79,847,248	32,286,373	7,171,191	28,299,410
Open transactions	1,604,846	68,438,390	3,099,825	1,093,525

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Global Income Generation	Global Inflation Bonds	Global Inflation Bonds Redex	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	1.78%	35.26%	44.79%	4.74%
Amount of assets engaged				
Absolute amount	7,639,991	917,826,705	256,253,120	65,136,594
Proportion of the Assets Under Management	1.69%	35.14%	43.94%	4.44%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	7,942,416	641,836,379	204,221,773	25,398,751
Equities	-	365,887,814	64,912,499	46,357,521
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	-	44,589,599	12,239,950	-
Three months to one year	-	255,914,953	88,995,360	-
Above one year	-	211,955,333	10,199,958	-
Open	7,639,991	405,366,820	144,817,852	65,136,594
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	71,421	208,922	-
One week to one month	-	-	-	25,724
One month to three months	-	38,262	111,926	112,804
Three months to one year	81,129	53,337,324	12,247,364	1
Above one year	7,861,287	588,389,372	191,653,561	25,260,222
Open transactions	-	365,887,814	64,912,499	46,357,521

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	Global Short Duration Bonds	Global Strategic Bonds	Global Sustainable Aggregate	Optimal Income
	EUR	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	13.82%	17.07%	12.09%	10.31%
Amount of assets engaged				
Absolute amount	18,713,271	240,642,472	76,009,335	62,351,979
Proportion of the Assets Under Management	13.72%	16.28%	11.60%	9.80%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	16,419,011	172,923,428	55,823,917	43,412,989
Equities	3,149,480	81,723,186	24,122,489	23,466,952
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	4,369,408	83,763,520	35,790,410	-
Above one year	14,343,863	63,427,785	8,213,402	-
Open	-	93,451,167	32,005,523	62,351,979
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	814,657	-	-
One month to three months	34,087	32,581	6,195	4,111
Three months to one year	1,063,026	1,788,173	1,062,434	218,241
Above one year	15,321,898	170,288,017	54,755,288	43,190,637
Open transactions	3,149,480	81,723,186	24,122,489	23,466,952

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	US Dynamic High Yield Bonds USD	US High Yield Bonds USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	2.07%	1.88%
Amount of assets engaged		
Absolute amount	27,688,042	53,929,847
Proportion of the Assets Under Management	1.92%	1.81%
Type and quality of collateral¹		
Bank deposits	-	-
Bonds	28,241,806	52,210,502
Equities	-	3,012,242
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	27,688,042	53,929,847
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	8,167	35,542
Three months to one year	3,201,484	3,124,720
Above one year	25,032,155	49,050,240
Open transactions	-	3,012,242

Note: At Year-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 Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties

		ACT Framlington Clean Economy (note 1b) USD	ACT Framlington Human Capital (note 1b) EUR	ACT Framlington Social Progress (note 1b) USD	ACT US High Yield Bonds Low Carbon (note 1b) USD
1	Name	NATIXIS SA	GOLDMAN SACHS INTERNATIONAL	J.P. MORGAN SECURITIES PLC	RBC EUROPE LIMITED
	Gross volume outstanding transactions	29,664,090	14,416,595	5,897,000	980,620
	Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
2	Name	MUFG SECURITIES EMEA PLC	NATIXIS SA	BNP PARIBAS SECURITIES SERVICES SCA	-
	Gross volume outstanding transactions	10,496,077	7,634,472	4,289,822	-
	Counterparty's country	United Kingdom	France	France	-
3	Name	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC	-	-
	Gross volume outstanding transactions	8,473,889	6,200,298	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
4	Name	BARCLAYS CAPITAL SECURITIES LIMITED	UBS AG LONDON BRANCH	-	-
	Gross volume outstanding transactions	2,109,300	3,087,373	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
5	Name	BNP PARIBAS SECURITIES SERVICES SCA	Credit Suisse AG (Dublin Branch)	-	-
	Gross volume outstanding transactions	751,721	2,683,398	-	-
	Counterparty's country	France	Ireland	-	-

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	Asian High Yield Bonds	Asian Short Duration Bonds	Defensive Optimal Income	Emerging Markets Euro Denominated Bonds
	USD	USD	EUR	EUR
1	CREDIT SUISSE INTERNATIONAL	SOCIETE GENERALE SA	BARCLAYS CAPITAL SECURITIES LIMITED	Barclays Bank PLC
Gross volume outstanding transactions	4,730,872	14,865,437	6,582,839	1,847,899
Counterparty's country	United Kingdom	France	United Kingdom	United Kingdom
2	BNP PARIBAS SA	BNP PARIBAS SA	MERRILL LYNCH INTERNATIONAL	BNP PARIBAS SA
Gross volume outstanding transactions	2,148,295	7,410,941	3,139,409	1,772,685
Counterparty's country	France	France	United Kingdom	France
3	MERRILL LYNCH INTERNATIONAL	Barclays Bank PLC	NATIXIS SA	MERRILL LYNCH INTERNATIONAL
Gross volume outstanding transactions	1,887,704	6,465,859	2,774,246	1,414,187
Counterparty's country	United Kingdom	United Kingdom	France	United Kingdom
4	-	J.P. MORGAN SECURITIES PLC	Barclays Bank PLC	-
Gross volume outstanding transactions	-	5,549,026	2,119,482	-
Counterparty's country	-	United Kingdom	United Kingdom	-
5	-	CREDIT SUISSE INTERNATIONAL	J.P. MORGAN SECURITIES PLC	-
Gross volume outstanding transactions	-	5,401,410	912,267	-
Counterparty's country	-	United Kingdom	United Kingdom	-
6	-	Zuercher Kantonalbank	DEUTSCHE BANK AG LONDON	-
Gross volume outstanding transactions	-	3,420,271	384,325	-
Counterparty's country	-	Switzerland	United Kingdom	-
7	-	MERRILL LYNCH INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL	-
Gross volume outstanding transactions	-	2,988,520	298,537	-
Counterparty's country	-	United Kingdom	United Kingdom	-
8	-	DEUTSCHE BANK AG LONDON	-	-
Gross volume outstanding transactions	-	1,554,975	-	-
Counterparty's country	-	United Kingdom	-	-

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		Emerging Markets Short Duration Bonds	Euro 10 + LT	Euro 7-10	Euro Bonds
		USD	EUR	EUR	EUR
1	Name	MERRILL LYNCH INTERNATIONAL	BNP PARIBAS SA	BNP PARIBAS SA	SOCIETE GENERALE SA
	Gross volume outstanding transactions	33,328,431	883,821	12,045,462	72,988,243
	Counterparty's country	United Kingdom	France	France	France
2	Name	Barclays Bank PLC	MERRILL LYNCH INTERNATIONAL	BANCO SANTANDER, S.A.	Barclays Bank PLC
	Gross volume outstanding transactions	32,919,337	234,416	8,483,745	13,955,581
	Counterparty's country	United Kingdom	United Kingdom	Spain	United Kingdom
3	Name	GOLDMAN SACHS INTERNATIONAL	Barclays Bank PLC	Barclays Bank PLC	MUFG SECURITIES EMEA PLC
	Gross volume outstanding transactions	17,734,768	202,007	5,361,441	10,208,146
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
4	Name	BNP PARIBAS SA	-	SOCIETE GENERALE SA	BNP PARIBAS SA
	Gross volume outstanding transactions	13,015,140	-	5,312,690	10,054,628
	Counterparty's country	France	-	France	France
5	Name	NOMURA INTERNATIONAL PLC	-	MUFG SECURITIES EMEA PLC	NATWEST MARKETS PLC
	Gross volume outstanding transactions	5,959,153	-	4,297,483	8,016,895
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
6	Name	CREDIT SUISSE INTERNATIONAL	-	DEUTSCHE BANK AG LONDON	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	4,494,369	-	1,905,805	6,193,454
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
7	Name	Zuercher Kantonalbank	-	MERRILL LYNCH INTERNATIONAL	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	3,884,002	-	1,278,815	4,989,751
	Counterparty's country	Switzerland	-	United Kingdom	Spain
8	Name	DEUTSCHE BANK AG LONDON	-	NATWEST MARKETS PLC	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	3,271,534	-	1,182,922	4,840,167
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
9	Name	J.P. MORGAN SECURITIES PLC	-	GOLDMAN SACHS INTERNATIONAL	RBC EUROPE LIMITED
	Gross volume outstanding transactions	3,045,341	-	796,098	4,510,048
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
10	Name	-	-	CREDIT SUISSE INTERNATIONAL	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	-	-	261,189	3,921,279
	Counterparty's country	-	-	United Kingdom	United Kingdom

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		Euro Buy and Maintain Sustainable Credit (note 1b)	Euro Credit Plus	Euro Credit Short Duration	Euro Credit Total Return
		EUR	EUR	EUR	EUR
1	Name	Barclays Bank PLC	GOLDMAN SACHS INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL	Barclays Bank PLC
	Gross volume outstanding transactions	25,813,846	47,947,753	76,712,446	25,853,929
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name	RBC EUROPE LIMITED	RBC EUROPE LIMITED	Barclays Bank PLC	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	22,924,185	25,030,053	58,911,191	9,575,212
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name	MERRILL LYNCH INTERNATIONAL	Barclays Bank PLC	MERRILL LYNCH INTERNATIONAL	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	19,667,959	24,576,950	56,193,760	9,399,751
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
4	Name	J.P. MORGAN SECURITIES PLC	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	BNP PARIBAS SA
	Gross volume outstanding transactions	16,313,467	23,793,948	35,879,897	8,752,338
	Counterparty's country	United Kingdom	France	United Kingdom	France
5	Name	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	RBC EUROPE LIMITED	RBC EUROPE LIMITED
	Gross volume outstanding transactions	16,079,312	21,144,309	25,761,988	2,561,568
	Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
6	Name	DEUTSCHE BANK AG LONDON	DEUTSCHE BANK AG LONDON	BNP PARIBAS SA	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	16,004,325	15,314,257	22,917,542	2,034,977
	Counterparty's country	United Kingdom	United Kingdom	France	United Kingdom
7	Name	Zuercher Kantonalbank	MERRILL LYNCH INTERNATIONAL	DEUTSCHE BANK AG LONDON	Zuercher Kantonalbank
	Gross volume outstanding transactions	8,154,152	8,722,199	19,458,444	1,932,210
	Counterparty's country	Switzerland	United Kingdom	United Kingdom	Switzerland
8	Name	CREDIT SUISSE INTERNATIONAL	ING Bank N.V.	BANCO SANTANDER, S.A.	CREDIT SUISSE INTERNATIONAL
	Gross volume outstanding transactions	5,648,773	4,975,961	7,299,482	1,775,056
	Counterparty's country	United Kingdom	Netherlands	Spain	United Kingdom
9	Name	ING Bank N.V.	BNP PARIBAS SECURITIES SERVICES SCA	CREDIT SUISSE INTERNATIONAL	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	4,616,179	2,743,445	4,060,735	1,044,308
	Counterparty's country	Netherlands	France	United Kingdom	United Kingdom
10	Name	NATWEST MARKETS PLC	SOCIETE GENERALE SA	ING Bank N.V.	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	1,997,836	2,435,757	3,054,030	1,011,180
	Counterparty's country	United Kingdom	France	Netherlands	Spain

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		Euro Government Bonds	Euro Inflation Bonds	Euro Short Duration Bonds (note 1b)	Euro Strategic Bonds (note 1b)
		EUR	EUR	EUR	EUR
1	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE SA 87,717,930 France	SOCIETE GENERALE SA 57,790,539 France	Barclays Bank PLC 7,286,992 United Kingdom	SOCIETE GENERALE SA 27,355,913 France
2	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 30,485,776 United Kingdom	BNP PARIBAS SA 15,371,319 France	DEUTSCHE BANK AG LONDON 6,905,487 United Kingdom	Barclays Bank PLC 7,323,922 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	MUFG SECURITIES EMEA PLC 21,936,043 United Kingdom	Barclays Bank PLC 11,397,659 United Kingdom	SOCIETE GENERALE SA 5,059,625 France	J.P. MORGAN SECURITIES PLC 3,806,308 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	BANCO SANTANDER, S.A. 19,106,047 Spain	BANCO SANTANDER, S.A. 3,288,230 Spain	MUFG SECURITIES EMEA PLC 4,105,829 United Kingdom	BNP PARIBAS SA 3,310,739 France
5	Name Gross volume outstanding transactions Counterparty's country	NATWEST MARKETS PLC 14,154,723 United Kingdom	MUFG SECURITIES EMEA PLC 1,967,727 United Kingdom	MERRILL LYNCH INTERNATIONAL 2,902,001 United Kingdom	MERRILL LYNCH INTERNATIONAL 2,621,301 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LIMITED 9,838,368 United Kingdom	- - -	BNP PARIBAS SA 2,336,011 France	GOLDMAN SACHS INTERNATIONAL 2,092,179 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 7,566,611 France	- - -	J.P. MORGAN SECURITIES PLC 2,030,706 United Kingdom	BNP PARIBAS SECURITIES SERVICES SCA 1,685,556 France
8	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 6,279,547 United Kingdom	- - -	RBC EUROPE LIMITED 1,029,294 United Kingdom	Zuercher Kantonalbank 1,546,744 Switzerland
9	Name Gross volume outstanding transactions Counterparty's country	BOFA SECURITIES EUROPE SA 3,500,288 France	- - -	NATWEST MARKETS PLC 1,026,382 United Kingdom	DEUTSCHE BANK AG LONDON 1,442,150 United Kingdom
10	Name Gross volume outstanding transactions Counterparty's country	Zuercher Kantonalbank 3,097,348 Switzerland	- - -	GOLDMAN SACHS INTERNATIONAL 796,098 United Kingdom	CREDIT SUISSE INTERNATIONAL 313,426 United Kingdom

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		Euro Sustainable Bonds (note 1b) EUR	Euro Sustainable Credit EUR	European High Yield Bonds EUR	Framlington American Growth USD
1	Name	SOCIETE GENERALE SA	GOLDMAN SACHS INTERNATIONAL	Barclays Bank PLC	NATIXIS SA
	Gross volume outstanding transactions	82,367,980	15,473,878	1,757,353	8,608,533
	Counterparty's country	France	United Kingdom	United Kingdom	France
2	Name	Barclays Bank PLC	DEUTSCHE BANK AG LONDON	Zuercher Kantonalbank	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	13,153,280	9,451,424	253,022	580,709
	Counterparty's country	United Kingdom	United Kingdom	Switzerland	United Kingdom
3	Name	DEUTSCHE BANK AG LONDON	J.P. MORGAN SECURITIES PLC	CREDIT SUISSE INTERNATIONAL	-
	Gross volume outstanding transactions	6,403,829	9,077,595	190,722	-
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
4	Name	RBC EUROPE LIMITED	MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	-
	Gross volume outstanding transactions	6,181,560	5,719,791	138,198	-
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
5	Name	MERRILL LYNCH INTERNATIONAL	BNP PARIBAS SA	-	-
	Gross volume outstanding transactions	6,048,823	5,177,796	-	-
	Counterparty's country	United Kingdom	France	-	-
6	Name	BNP PARIBAS SA	Barclays Bank PLC	-	-
	Gross volume outstanding transactions	5,144,447	4,914,299	-	-
	Counterparty's country	France	United Kingdom	-	-
7	Name	ING Bank N.V.	RBC EUROPE LIMITED	-	-
	Gross volume outstanding transactions	2,041,571	2,988,656	-	-
	Counterparty's country	Netherlands	United Kingdom	-	-
8	Name	J.P. MORGAN SECURITIES PLC	NATWEST MARKETS PLC	-	-
	Gross volume outstanding transactions	2,008,395	2,812,804	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
9	Name	BOFA SECURITIES EUROPE SA	BNP PARIBAS SECURITIES SERVICES SCA	-	-
	Gross volume outstanding transactions	1,026,168	2,137,009	-	-
	Counterparty's country	France	France	-	-
10	Name	-	CITIGROUP GLOBAL MARKETS LIMITED	-	-
	Gross volume outstanding transactions	-	336,039	-	-
	Counterparty's country	-	United Kingdom	-	-

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		Framlington Digital Economy USD	Framlington Euro Selection (note 1b) EUR	Framlington Europe Opportunities EUR	Framlington Europe Real Estate Securities EUR
1	Name	NATIXIS SA	BNP PARIBAS SECURITIES SERVICES SCA	UBS AG LONDON BRANCH	NATIXIS SA
	Gross volume outstanding transactions	45,885,947	5,721,552	9,693,850	39,709,519
	Counterparty's country	France	France	United Kingdom	France
2	Name	BNP PARIBAS SECURITIES SERVICES SCA	GOLDMAN SACHS INTERNATIONAL	J.P. MORGAN SECURITIES PLC	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	36,265,853	5,702,923	5,514,324	25,780,291
	Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
3	Name	BANK OF MONTREAL	Credit Suisse AG (Dublin Branch)	NATIXIS SA	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	11,328,096	5,611,548	5,018,178	1,788,206
	Counterparty's country	United Kingdom	Ireland	France	United Kingdom
4	Name	MUFG SECURITIES EMEA PLC	J.P. MORGAN SECURITIES PLC	-	BNP PARIBAS SECURITIES SERVICES SCA
	Gross volume outstanding transactions	1,661,108	3,985,757	-	667,625
	Counterparty's country	United Kingdom	United Kingdom	-	France
5	Name	-	-	-	Credit Suisse AG (Dublin Branch)
	Gross volume outstanding transactions	-	-	-	177,688
	Counterparty's country	-	-	-	Ireland

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		Framlington Europe Small Cap	Framlington Eurozone RI	Framlington Evolving Trends	Framlington Global Convertibles
		EUR	EUR	USD	EUR
1	Name	BARCLAYS CAPITAL SECURITIES LIMITED	NATIXIS SA	NATIXIS SA	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	16,495,432	17,728,318	28,856,592	35,631,630
	Counterparty's country	United Kingdom	France	France	United Kingdom
2	Name	GOLDMAN SACHS INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL	CREDIT SUISSE INTERNATIONAL
	Gross volume outstanding transactions	14,284,697	2,927,802	3,157,150	30,620,798
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name	HSBC BANK PLC	-	BNP PARIBAS SECURITIES SERVICES SCA	BARCLAYS CAPITAL SECURITIES LIMITED
	Gross volume outstanding transactions	6,799,412	-	2,501,782	21,348,322
	Counterparty's country	United Kingdom	-	France	United Kingdom
4	Name	J.P. MORGAN SECURITIES PLC	-	-	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	1,470,221	-	-	15,816,793
	Counterparty's country	United Kingdom	-	-	United Kingdom
5	Name	UBS AG LONDON BRANCH	-	-	BNP PARIBAS ARBITRAGE SNC
	Gross volume outstanding transactions	1,361,984	-	-	10,860,484
	Counterparty's country	United Kingdom	-	-	France
6	Name	Credit Suisse AG (Dublin Branch)	-	-	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	292,461	-	-	10,600,589
	Counterparty's country	Ireland	-	-	United Kingdom
7	Name	-	-	-	NATIXIS SA
	Gross volume outstanding transactions	-	-	-	8,213,725
	Counterparty's country	-	-	-	France
8	Name	-	-	-	RBC EUROPE LIMITED
	Gross volume outstanding transactions	-	-	-	7,870,299
	Counterparty's country	-	-	-	United Kingdom
9	Name	-	-	-	BNP PARIBAS SA
	Gross volume outstanding transactions	-	-	-	5,796,820
	Counterparty's country	-	-	-	France
10	Name	-	-	-	HSBC BANK PLC
	Gross volume outstanding transactions	-	-	-	5,772,489
	Counterparty's country	-	-	-	United Kingdom

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		Framlington Global Real Estate Securities EUR	Framlington Italy EUR	Framlington Longevity Economy USD	Framlington Next Generation (note 1b) USD
1	Name	BNP PARIBAS SECURITIES SERVICES SCA	J.P. MORGAN SECURITIES PLC	NATIXIS SA	NATIXIS SA
	Gross volume outstanding transactions	7,179,255	25,083,035	34,597,364	28,065,120
	Counterparty's country	France	United Kingdom	France	France
2	Name	NATIXIS SA	NATIXIS SA	BNP PARIBAS SECURITIES SERVICES SCA	BNP PARIBAS SECURITIES SERVICES SCA
	Gross volume outstanding transactions	5,768,263	11,513,081	13,542,409	1,327,118
	Counterparty's country	France	France	France	France
3	Name	J.P. MORGAN SECURITIES PLC	GOLDMAN SACHS INTERNATIONAL	BARCLAYS CAPITAL SECURITIES LIMITED	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	1,549,410	6,231,060	7,727,704	1,299,264
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
4	Name	BARCLAYS CAPITAL SECURITIES LIMITED	-	-	UBS AG LONDON BRANCH
	Gross volume outstanding transactions	1,114,371	-	-	237,007
	Counterparty's country	United Kingdom	-	-	United Kingdom

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	Framlington Robotech	Framlington Sustainable Europe (note 1b)	Framlington Sustainable Eurozone (note 1b)	Framlington Switzerland
	USD	EUR	EUR	CHF
1				
Name	NATIXIS SA	UBS AG LONDON BRANCH	NATIXIS SA	NATIXIS SA
Gross volume outstanding transactions	85,859,826	20,573,264	33,132,133	29,490,077
Counterparty's country	France	United Kingdom	France	France
2				
Name	BNP PARIBAS SECURITIES SERVICES SCA	J.P. MORGAN SECURITIES PLC	BANK OF MONTREAL	BARCLAYS CAPITAL SECURITIES LIMITED
Gross volume outstanding transactions	28,669,236	15,444,466	29,993,252	19,369,465
Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
3				
Name	BANCO SANTANDER, S.A.	NATIXIS SA	J.P. MORGAN SECURITIES PLC	BNP PARIBAS ARBITRAGE SNC
Gross volume outstanding transactions	11,899,965	11,762,592	11,135,095	5,757,547
Counterparty's country	Spain	France	United Kingdom	France
4				
Name	-	GOLDMAN SACHS INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL	J.P. MORGAN SECURITIES PLC
Gross volume outstanding transactions	-	8,115,801	9,662,463	3,641,825
Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
5				
Name	-	-	UBS AG LONDON BRANCH	GOLDMAN SACHS INTERNATIONAL
Gross volume outstanding transactions	-	-	6,395,460	3,311,423
Counterparty's country	-	-	United Kingdom	United Kingdom
6				
Name	-	-	BNP PARIBAS ARBITRAGE SNC	HSBC BANK PLC
Gross volume outstanding transactions	-	-	4,670,000	2,146,516
Counterparty's country	-	-	France	United Kingdom
7				
Name	-	-	BNP PARIBAS SECURITIES SERVICES SCA	-
Gross volume outstanding transactions	-	-	3,446,330	-
Counterparty's country	-	-	France	-
8				
Name	-	-	BARCLAYS CAPITAL SECURITIES LIMITED	-
Gross volume outstanding transactions	-	-	1,814,687	-
Counterparty's country	-	-	United Kingdom	-
9				
Name	-	-	CITIGROUP GLOBAL MARKETS LIMITED	-
Gross volume outstanding transactions	-	-	700,276	-
Counterparty's country	-	-	United Kingdom	-

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		Framlington Talents Global EUR	Framlington UK GBP	Global Buy and Maintain Credit USD	Global Credit Bonds USD
1	Name	J.P. MORGAN SECURITIES PLC	NATIXIS SA	GOLDMAN SACHS INTERNATIONAL	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	3,093,855	12,715,593	5,658,834	341,140
	Counterparty's country	United Kingdom	France	United Kingdom	United Kingdom
2	Name	GOLDMAN SACHS INTERNATIONAL	J.P. MORGAN SECURITIES PLC	MERRILL LYNCH INTERNATIONAL	Barclays Bank PLC
	Gross volume outstanding transactions	2,831,321	1,495,402	4,793,467	231,321
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name	Credit Suisse AG (Dublin Branch)	UBS AG LONDON BRANCH	DEUTSCHE BANK AG LONDON	NATWEST MARKETS PLC
	Gross volume outstanding transactions	2,120,434	1,271,581	3,826,282	166,370
	Counterparty's country	Ireland	United Kingdom	United Kingdom	United Kingdom
4	Name	-	-	J.P. MORGAN SECURITIES PLC	-
	Gross volume outstanding transactions	-	-	3,535,898	-
	Counterparty's country	-	-	United Kingdom	-
5	Name	-	-	Barclays Bank PLC	-
	Gross volume outstanding transactions	-	-	2,762,471	-
	Counterparty's country	-	-	United Kingdom	-
6	Name	-	-	NOMURA INTERNATIONAL PLC	-
	Gross volume outstanding transactions	-	-	2,449,711	-
	Counterparty's country	-	-	United Kingdom	-
7	Name	-	-	RBC EUROPE LIMITED	-
	Gross volume outstanding transactions	-	-	1,793,286	-
	Counterparty's country	-	-	United Kingdom	-
8	Name	-	-	CITIGROUP GLOBAL MARKETS LIMITED	-
	Gross volume outstanding transactions	-	-	1,157,088	-
	Counterparty's country	-	-	United Kingdom	-
9	Name	-	-	CREDIT SUISSE INTERNATIONAL	-
	Gross volume outstanding transactions	-	-	1,070,626	-
	Counterparty's country	-	-	United Kingdom	-

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	Global Emerging Markets Bonds USD	Global Factors - Sustainable Equity USD	Global Flexible Property USD	Global High Yield Bonds USD
1	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 22,841,745 United Kingdom	NATIXIS SA 26,099,353 France Barclays Bank PLC 3,047,408 United Kingdom	Barclays Bank PLC 14,414,275 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 22,059,791 United Kingdom	UBS AG LONDON BRANCH 17,076,606 United Kingdom	J.P. MORGAN SECURITIES PLC 3,010,865 United Kingdom BNP PARIBAS SA 4,367,982 France
3	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 12,259,318 United Kingdom	BARCLAYS CAPITAL SECURITIES LIMITED 17,004,615 United Kingdom	MERRILL LYNCH INTERNATIONAL 1,714,564 United Kingdom MERRILL LYNCH INTERNATIONAL 3,144,083 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 9,817,278 France	GOLDMAN SACHS INTERNATIONAL 8,651,972 United Kingdom	DEUTSCHE BANK AG LONDON 1,393,254 United Kingdom GOLDMAN SACHS INTERNATIONAL 2,126,019 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	NOMURA INTERNATIONAL PLC 8,915,334 United Kingdom	BNP PARIBAS SECURITIES SERVICES SCA 7,580,726 France	RBC EUROPE LIMITED 676,699 United Kingdom J.P. MORGAN SECURITIES PLC 1,338,378 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	CREDIT SUISSE INTERNATIONAL 4,088,740 United Kingdom	J.P. MORGAN SECURITIES PLC 5,940,084 United Kingdom	- - - RBC EUROPE LIMITED 1,225,398 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	Zuercher Kantonalbank 1,604,660 Switzerland	MUFG SECURITIES EMEA PLC 5,151,375 United Kingdom	- - - DEUTSCHE BANK AG LONDON 1,194,572 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 1,175,641 United Kingdom	BNP PARIBAS ARBITRAGE SNC 4,386,098 France	- - - Zuercher Kantonalbank 1,093,398 Switzerland
9	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - - CREDIT SUISSE INTERNATIONAL 692,034 United Kingdom

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		Global Income Generation EUR	Global Inflation Bonds EUR	Global Inflation Bonds Redex EUR	Global Optimal Income EUR
1	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 2,780,179 United Kingdom	SOCIETE GENERALE SA 518,096,448 France	SOCIETE GENERALE SA 111,435,268 France	NATIXIS SA 28,967,261 France
2	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 2,655,664 United Kingdom	Zuercher Kantonalbank 147,239,578 Switzerland	Barclays Bank PLC 95,957,970 United Kingdom	GOLDMAN SACHS INTERNATIONAL 21,258,214 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 699,215 United Kingdom	BNP PARIBAS SECURITIES SERVICES SCA 115,070,508 France	Zuercher Kantonalbank 30,721,782 Switzerland	J.P. MORGAN SECURITIES PLC 6,748,701 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	ING Bank N.V. 688,537 Netherlands	BNP PARIBAS SA 48,601,558 France	MUFG SECURITIES EMEA PLC 17,016,105 United Kingdom	BNP PARIBAS SECURITIES SERVICES SCA 6,086,808 France
5	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 476,804 France	MUFG SECURITIES EMEA PLC 44,137,366 United Kingdom	BNP PARIBAS SECURITIES SERVICES SCA 1,121,995 France	Credit Suisse AG (Dublin Branch) 1,098,778 Ireland
6	Name Gross volume outstanding transactions Counterparty's country	MUFG SECURITIES EMEA PLC 339,592 United Kingdom	Barclays Bank PLC 32,803,430 United Kingdom	- - -	BARCLAYS CAPITAL SECURITIES LIMITED 976,832 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	- - -	BANCO SANTANDER, S.A. 10,785,946 Spain	- - -	- - -
8	Name Gross volume outstanding transactions Counterparty's country	- - -	NATIXIS SA 1,091,871 France	- - -	- - -

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		Global Short Duration Bonds EUR	Global Strategic Bonds USD	Global Sustainable Aggregate EUR	Optimal Income EUR
1	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE S.A. 10,809,636 France	SOCIETE GENERALE SA 147,191,305 France	SOCIETE GENERALE SA 54,697,686 France	GOLDMAN SACHS INTERNATIONAL 22,677,993 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS S.A. 7,087,927 France	Barclays Bank PLC 31,373,471 United Kingdom	Barclays Bank PLC 7,440,351 United Kingdom	NATIXIS SA 15,885,258 France
3	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 425,849 United Kingdom	MERRILL LYNCH INTERNATIONAL 18,614,928 United Kingdom	BNP PARIBAS SA 5,610,861 France	BARCLAYS CAPITAL SECURITIES LIMITED 7,454,987 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	Deutsche Bank AG London 389,859 United Kingdom	GOLDMAN SACHS INTERNATIONAL 18,287,850 United Kingdom	BOFA SECURITIES EUROPE SA 3,386,521 France	Barclays Bank PLC 4,473,689 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	- - -	CREDIT SUISSE INTERNATIONAL 5,927,707 United Kingdom	MERRILL LYNCH INTERNATIONAL 2,537,842 United Kingdom	J.P. MORGAN SECURITIES PLC 2,862,064 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	- - -	NOMURA INTERNATIONAL PLC 5,296,227 United Kingdom	J.P. MORGAN SECURITIES PLC 1,341,306 United Kingdom	DEUTSCHE BANK AG LONDON 2,789,413 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	- - -	BNP PARIBAS SA 5,264,477 France	DEUTSCHE BANK AG LONDON 994,768 United Kingdom	UBS AG LONDON BRANCH 2,757,284 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	- - -	DEUTSCHE BANK AG LONDON 3,922,698 United Kingdom	- - -	MERRILL LYNCH INTERNATIONAL 2,058,905 United Kingdom
9	Name Gross volume outstanding transactions Counterparty's country	- - -	NATWEST MARKETS PLC 1,894,417 United Kingdom	- - -	BNP PARIBAS SA 741,188 France
10	Name Gross volume outstanding transactions Counterparty's country	- - -	RBC EUROPE LIMITED 1,813,236 United Kingdom	- - -	CREDIT SUISSE INTERNATIONAL 354,009 United Kingdom

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		US Dynamic High Yield Bonds USD	US High Yield Bonds USD
1	Name	BNP PARIBAS SA	CREDIT SUISSE INTERNATIONAL
	Gross volume outstanding transactions	18,070,477	25,694,830
	Counterparty's country	France	United Kingdom
2	Name	Barclays Bank PLC	BNP PARIBAS SA
	Gross volume outstanding transactions	4,368,850	12,622,195
	Counterparty's country	United Kingdom	France
3	Name	CREDIT SUISSE INTERNATIONAL	Barclays Bank PLC
	Gross volume outstanding transactions	4,157,668	9,071,783
	Counterparty's country	United Kingdom	United Kingdom
4	Name	J.P. MORGAN SECURITIES PLC	RBC EUROPE LIMITED
	Gross volume outstanding transactions	1,091,047	3,529,147
	Counterparty's country	United Kingdom	United Kingdom
5	Name	-	Zuercher Kantonalbank
	Gross volume outstanding transactions	-	3,011,892
	Counterparty's country	-	Switzerland

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Total Return Swaps (TRS)

	AXA World Funds - US Enhanced High Yield Bonds	AXA World Funds - Optimal Absolute
	USD	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
Amount of assets engaged		
Absolute amount	1,102,083	161,823
Proportion of the Assets Under Management	0.31%	0.37%
Maturity tenor of the Total Return Swaps		
less than one day	-	-
one day to one week	-	-
one week to one month	2,367	-
one month to three months	15,586	-
three months to one year	316,879	-
above one year	767,251	161,823
open transactions	-	-

As at 31 December 2021 there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

Top 10 Counterparties

	AXA World Funds - US Enhanced High Yield Bonds	AXA World Funds - Optimal Absolute
	USD	EUR
1		
Name	BNP PARIBAS SA	JP Morgan AG
Gross volume outstanding transactions	1,102,083	161,823
Currency	USD	USD
Counterparty's country	France	United States of America
2		
Name	-	-
Gross volume outstanding transactions	-	-
Currency	-	-
Counterparty's country	-	-

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS)

10 largest collateral issuers

		ACT Framlington Clean Economy (note 1b)	ACT Framlington Human Capital (note 1b)	ACT Framlington Social Progress (note 1b)	ACT US High Yield Bonds Low Carbon (note 1b)
		USD	EUR	USD	USD
1	Name	META PLATFORMS, INC.	United Kingdom of Great Britain and Northern Ireland	Compagnie des chemins de fer nationaux du Canada	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	2,764,842	15,517,041	789,320	732,441
2	Name	Japan	United States of America	BCE Inc.	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	2,214,773	1,371,545	462,382	267,792
3	Name	APPLE INC.	Republique Francaise	Bayer Aktiengesellschaft	-
	Volume collateral received (absolute value)	2,076,479	768,745	462,382	-
4	Name	PENN NATIONAL GAMING, INC.	SHAW COMMUNICATIONS INC	Suncor Energy Inc.	-
	Volume collateral received (absolute value)	1,925,076	703,217	462,381	-
5	Name	WESTERN DIGITAL CORPORATION	XILINX, INC.	SAFRAN SA	-
	Volume collateral received (absolute value)	1,735,073	553,275	462,381	-
6	Name	AT&T INC.	APPLE INC.	SHAW COMMUNICATIONS INC	-
	Volume collateral received (absolute value)	1,679,959	534,411	462,381	-
7	Name	TWDC ENTERPRISES 18 CORP.	META PLATFORMS, INC.	RENAULT SA	-
	Volume collateral received (absolute value)	1,654,460	522,519	462,381	-
8	Name	TRANSDIGM GROUP INCORPORATED	PENN NATIONAL GAMING, INC.	LES VETEMENTS DE SPORT GILDAN INC.	-
	Volume collateral received (absolute value)	1,609,810	495,446	462,381	-
9	Name	GENERAL ELECTRIC COMPANY	BCE Inc.	ASML Holding N.V.	-
	Volume collateral received (absolute value)	1,595,828	486,164	462,351	-
10	Name	PFIZER INC.	Compagnie des chemins de fer nationaux du Canada	BASF SE	-
	Volume collateral received (absolute value)	1,362,447	486,163	361,439	-

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Asian High Yield Bonds	Asian Short Duration Bonds	Defensive Optimal Income	Emerging Markets Euro Denominated Bonds
		USD	USD	EUR	EUR
1	Name	European Union	European Union	Japan	European Union
	Volume collateral received (absolute value)	7,079,118	10,682,156	6,912,004	1,898,709
2	Name	European Financial Stability Facility SA	United Kingdom of Great Britain and Northern Ireland	European Union	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	1,038,793	6,226,149	2,725,928	869,143
3	Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland	European Financial Stability Facility SA
	Volume collateral received (absolute value)	368,213	3,603,063	1,326,852	839,585
4	Name	European Investment Bank	European Financial Stability Facility SA	Commonwealth of Australia	Commonwealth of Australia
	Volume collateral received (absolute value)	163,726	3,534,325	697,244	467,779
5	Name	ROYAUME DE BELGIQUE	Koninkrijk der Nederlanden	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	145,408	2,304,794	313,847	363,995
6	Name	Commonwealth of Australia	Commonwealth of Australia	ROYAUME DE BELGIQUE	European Investment Bank
	Volume collateral received (absolute value)	106,350	1,830,741	255,661	208,447
7	Name	Republic of Finland	Republique Francaise	European Investment Bank	Konungariket Sverige
	Volume collateral received (absolute value)	19,137	1,478,704	239,082	150,709
8	Name	Bundeskanzleramt Oesterreich	ROYAUME DE BELGIQUE	APPLE INC.	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	15,482	1,068,479	194,197	108,933
9	Name	Republique Francaise	ROYAL DUTCH SHELL PLC	META PLATFORMS, INC.	Koninkrijk der Nederlanden
	Volume collateral received (absolute value)	5,981	1,040,579	189,875	50,678
10	Name	-	European Investment Bank	PENN NATIONAL GAMING, INC.	Republique Francaise
	Volume collateral received (absolute value)	-	916,293	180,037	48,839

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Emerging Markets Short Duration Bonds USD	Euro 10 + LT EUR	Euro 7-10 EUR	Euro Bonds EUR
1	Name	European Union	European Union	European Union	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	38,259,568	537,978	6,421,475	30,401,089
2	Name	United Kingdom of Great Britain and Northern Ireland	European Financial Stability Facility SA	European Financial Stability Facility SA	Republique Francaise
	Volume collateral received (absolute value)	35,061,205	418,598	5,706,188	28,351,531
3	Name	Commonwealth of Australia	Bundesrepublik Deutschland	United States of America	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	9,431,953	155,437	3,990,873	19,208,115
4	Name	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland	ROYAUME DE BELGIQUE	United States of America
	Volume collateral received (absolute value)	8,120,855	95,012	3,836,927	14,960,556
5	Name	European Financial Stability Facility SA	Commonwealth of Australia	United Kingdom of Great Britain and Northern Ireland	European Union
	Volume collateral received (absolute value)	6,184,519	55,633	3,421,452	10,582,160
6	Name	Republique Francaise	European Investment Bank	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	3,956,701	22,787	3,389,101	8,746,504
7	Name	European Investment Bank	ROYAUME DE BELGIQUE	Republique Francaise	European Financial Stability Facility SA
	Volume collateral received (absolute value)	3,868,905	18,057	3,028,600	4,762,106
8	Name	United States of America	Konungariket Sverige	Commonwealth of Australia	Commonwealth of Australia
	Volume collateral received (absolute value)	3,587,488	16,475	1,571,137	3,541,626
9	Name	ROYAUME DE BELGIQUE	Republic of Finland	European Investment Bank	Koninkrijk der Nederlanden
	Volume collateral received (absolute value)	2,748,089	6,071	613,820	3,383,619
10	Name	Konungariket Sverige	Republique Francaise	AVAST PLC	ROYAL DUTCH SHELL PLC
	Volume collateral received (absolute value)	2,684,794	5,605	593,861	2,109,922

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Euro Buy and Maintain Sustainable Credit (note 1b)	Euro Credit Plus	Euro Credit Short Duration	Euro Credit Total Return
		EUR	EUR	EUR	EUR
1	Name	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	31,255,692	95,503,805	122,647,974	14,835,436
2	Name	European Union	Republique Francaise	European Union	European Union
	Volume collateral received (absolute value)	29,527,318	23,044,450	61,757,670	13,362,088
3	Name	United Kingdom of Great Britain and Northern Ireland	United States of America	Bundesrepublik Deutschland	United States of America
	Volume collateral received (absolute value)	20,935,196	16,358,582	37,282,305	9,103,718
4	Name	United States of America	Bundesrepublik Deutschland	United States of America	Commonwealth of Australia
	Volume collateral received (absolute value)	15,208,724	10,792,839	32,615,584	6,173,857
5	Name	Commonwealth of Australia	European Union	Commonwealth of Australia	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	9,662,378	10,367,214	19,347,591	4,971,423
6	Name	European Investment Bank	European Investment Bank	European Financial Stability Facility SA	European Financial Stability Facility SA
	Volume collateral received (absolute value)	7,784,881	9,007,854	10,872,574	4,153,307
7	Name	European Financial Stability Facility SA	Koninkrijk der Nederlanden	European Investment Bank	European Investment Bank
	Volume collateral received (absolute value)	7,640,982	5,526,392	9,880,452	3,919,993
8	Name	Koninkrijk der Nederlanden	Commonwealth of Australia	ROYAUME DE BELGIQUE	Konungariket Sverige
	Volume collateral received (absolute value)	3,335,727	5,187,227	5,420,160	2,108,562
9	Name	ROYAUME DE BELGIQUE	Konungariket Sverige	Konungariket Sverige	Koninkrijk der Nederlanden
	Volume collateral received (absolute value)	2,869,323	3,401,445	4,804,605	931,821
10	Name	Konungariket Sverige	Bundeskanzleramt Oesterreich	Koninkrijk der Nederlanden	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	2,105,293	3,098,143	4,754,144	758,369

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Euro Government Bonds EUR	Euro Inflation Bonds EUR	Euro Short Duration Bonds (note 1b) EUR	Euro Strategic Bonds (note 1b) EUR
1	Name	ROYAUME DE BELGIQUE	Republique Francaise	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	34,268,583	19,072,755	5,686,411	9,276,830
2	Name	Republique Francaise	United Kingdom of Great Britain and Northern Ireland	United States of America	Republique Francaise
	Volume collateral received (absolute value)	31,148,180	17,841,090	5,639,341	8,402,460
3	Name	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	27,031,014	10,763,268	4,997,936	7,186,889
4	Name	United States of America	Koninkrijk der Nederlanden	European Union	European Union
	Volume collateral received (absolute value)	20,880,827	10,451,440	3,835,526	3,835,388
5	Name	European Union	United States of America	ROYAUME DE BELGIQUE	United States of America
	Volume collateral received (absolute value)	14,270,541	5,660,798	3,767,236	3,618,729
6	Name	Bundesrepublik Deutschland	ROYAUME DE BELGIQUE	Commonwealth of Australia	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	13,371,653	3,382,946	3,045,656	2,827,343
7	Name	Commonwealth of Australia	Vonovia SE	Republique Francaise	Commonwealth of Australia
	Volume collateral received (absolute value)	6,756,575	2,694,054	2,938,668	1,968,183
8	Name	Koninkrijk der Nederlanden	Commonwealth of Australia	Koninkrijk der Nederlanden	Koninkrijk der Nederlanden
	Volume collateral received (absolute value)	5,781,875	2,405,597	1,313,657	1,960,902
9	Name	ROYAL DUTCH SHELL PLC	European Investment Bank	European Financial Stability Facility SA	European Financial Stability Facility SA
	Volume collateral received (absolute value)	4,589,398	2,016,517	1,106,389	1,569,455
10	Name	European Financial Stability Facility SA	Just Eat Takeaway.com N.V.	European Investment Bank	ROYAL DUTCH SHELL PLC
	Volume collateral received (absolute value)	3,583,723	1,974,185	821,987	1,015,479

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Euro Sustainable Bonds (note 1b) EUR	Euro Sustainable Credit EUR	European High Yield Bonds EUR	Framlington American Growth USD
1	Name	Republique Francaise	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	APPLE INC.
	Volume collateral received (absolute value)	25,501,074	21,234,563	826,556	602,595
2	Name	ROYAUME DE BELGIQUE	Bundesrepublik Deutschland	Commonwealth of Australia	META PLATFORMS, INC.
	Volume collateral received (absolute value)	20,971,649	9,117,647	376,875	589,186
3	Name	United Kingdom of Great Britain and Northern Ireland	United States of America	European Union	PENN NATIONAL GAMING, INC.
	Volume collateral received (absolute value)	17,679,963	8,272,281	306,536	558,658
4	Name	Bundesrepublik Deutschland	European Union	European Investment Bank	WESTERN DIGITAL CORPORATION
	Volume collateral received (absolute value)	13,387,129	8,109,064	204,833	503,519
5	Name	European Union	Commonwealth of Australia	Konungariket Sverige	AT&T INC.
	Volume collateral received (absolute value)	7,198,800	3,204,431	143,324	487,516
6	Name	Koninkrijk der Nederlanden	European Financial Stability Facility SA	Bundesrepublik Deutschland	TWDC ENTERPRISES 18 CORP.
	Volume collateral received (absolute value)	6,128,660	2,452,325	63,955	480,125
7	Name	Commonwealth of Australia	ROYAUME DE BELGIQUE	United States of America	TRANSDIGM GROUP INCORPORATED
	Volume collateral received (absolute value)	4,356,817	2,188,607	52,342	467,168
8	Name	European Investment Bank	Koninkrijk der Nederlanden	Koninkrijk der Nederlanden	XILINX, INC.
	Volume collateral received (absolute value)	3,552,422	1,659,231	48,195	379,092
9	Name	ROYAL DUTCH SHELL PLC	European Investment Bank	Republique Francaise	HONEYWELL INTERNATIONAL INC.
	Volume collateral received (absolute value)	3,100,949	709,927	46,005	348,755
10	Name	European Financial Stability Facility SA	Konungariket Sverige	Republic of Finland	MONSTER BEVERAGE CORPORATION
	Volume collateral received (absolute value)	2,436,530	400,794	33,538	342,233

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Framlington Digital Economy USD	Framlington Euro Selection (note 1b) EUR	Framlington Europe Opportunities EUR	Framlington Europe Real Estate Securities EUR
1	Name	APA CORPORATION	United Kingdom of Great Britain and Northern Ireland	SHAW COMMUNICATIONS INC	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	4,037,653	6,138,238	1,113,889	27,748,149
2	Name	DOLLAR TREE, INC.	United States of America	XILINX, INC.	APPLE INC.
	Volume collateral received (absolute value)	3,321,350	2,868,188	902,574	2,779,657
3	Name	META PLATFORMS, INC.	Republique Francaise	ABBVIE INC.	META PLATFORMS, INC.
	Volume collateral received (absolute value)	3,256,783	1,402,118	732,774	2,717,803
4	Name	APPLE INC.	Compagnie des chemins de fer nationaux du Canada	CHIPOTLE MEXICAN GRILL, INC.	PENN NATIONAL GAMING, INC.
	Volume collateral received (absolute value)	3,212,005	748,575	706,713	2,576,983
5	Name	APPLIED MATERIALS, INC.	LVMH MOET HENNESSY LOUIS VUITTON SE	BOSTON SCIENTIFIC CORPORATION	WESTERN DIGITAL CORPORATION
	Volume collateral received (absolute value)	3,101,731	541,876	681,594	2,322,637
6	Name	PENN NATIONAL GAMING, INC.	Bundeskanzleramt Oesterreich	LAMB WESTON HOLDINGS, INC.	AT&T INC.
	Volume collateral received (absolute value)	2,977,807	438,167	681,594	2,248,820
7	Name	THE COCA-COLA COMPANY	DOLLAR TREE, INC.	BEST BUY CO., INC.	TWDC ENTERPRISES 18 CORP.
	Volume collateral received (absolute value)	2,763,933	436,058	681,589	2,214,725
8	Name	BOSTON SCIENTIFIC CORPORATION	THE COCA-COLA COMPANY	THE BOEING COMPANY	TRANSDIGM GROUP INCORPORATED
	Volume collateral received (absolute value)	2,763,930	436,057	681,586	2,154,955
9	Name	Compagnie des chemins de fer nationaux du Canada	APA CORPORATION	TESLA, INC.	XILINX, INC.
	Volume collateral received (absolute value)	2,763,908	436,057	681,583	1,748,679
10	Name	Straumann Holding AG	BOSTON SCIENTIFIC CORPORATION	NORFOLK SOUTHERN CORPORATION	HONEYWELL INTERNATIONAL INC.
	Volume collateral received (absolute value)	2,738,802	436,057	681,575	1,608,741

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Framlington Europe Small Cap EUR	Framlington Eurozone RI EUR	Framlington Evolving Trends USD	Framlington Global Convertibles EUR
1	Name	Japan	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	17,320,263	3,151,287	3,330,631	40,574,523
2	Name	United Kingdom of Great Britain and Northern Ireland	APPLE INC.	XILINX, INC.	European Union
	Volume collateral received (absolute value)	15,375,075	1,240,978	2,079,619	32,142,811
3	Name	United States of America	META PLATFORMS, INC.	APPLE INC.	Japan
	Volume collateral received (absolute value)	7,288,883	1,213,363	2,079,549	22,415,814
4	Name	SHAW COMMUNICATIONS INC	PENN NATIONAL GAMING, INC.	AMAZON.COM, INC.	United States of America
	Volume collateral received (absolute value)	211,032	1,150,494	2,079,508	17,925,184
5	Name	BCE Inc.	WESTERN DIGITAL CORPORATION	META PLATFORMS, INC.	Republique Francaise
	Volume collateral received (absolute value)	115,280	1,036,942	1,968,203	11,789,139
6	Name	Compagnie des chemins de fer nationaux du Canada	AT&T INC.	PENN NATIONAL GAMING, INC.	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	115,280	1,003,986	1,782,955	6,903,368
7	Name	Bayer Aktiengesellschaft	TWDC ENTERPRISES 18 CORP.	WESTERN DIGITAL CORPORATION	European Financial Stability Facility SA
	Volume collateral received (absolute value)	115,279	988,764	1,713,128	2,883,442
8	Name	Suncor Energy Inc.	TRANSDIGM GROUP INCORPORATED	TRANSDIGM GROUP INCORPORATED	SHAW COMMUNICATIONS INC
	Volume collateral received (absolute value)	115,279	962,080	1,637,598	1,418,750
9	Name	SAFRAN SA	XILINX, INC.	AT&T INC.	BCE Inc.
	Volume collateral received (absolute value)	115,279	780,698	1,630,355	1,197,803
10	Name	RENAULT SA	HONEYWELL INTERNATIONAL INC.	TWDC ENTERPRISES 18 CORP.	Compagnie des chemins de fer nationaux du Canada
	Volume collateral received (absolute value)	115,279	718,222	1,603,784	1,197,803

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Framlington Global Real Estate Securities	Framlington Italy	Framlington Longevity Economy	Framlington Next Generation (note 1b)
		EUR	EUR	USD	USD
1	Name	Japan	United Kingdom of Great Britain and Northern Ireland	Japan	APPLE INC.
	Volume collateral received (absolute value)	1,170,094	6,706,688	8,114,117	1,964,552
2	Name	APA CORPORATION	BCE Inc.	APPLE INC.	META PLATFORMS, INC.
	Volume collateral received (absolute value)	707,271	1,966,753	2,421,807	1,920,836
3	Name	Compagnie des chemins de fer nationaux du Canada	Compagnie des chemins de fer nationaux du Canada	META PLATFORMS, INC.	PENN NATIONAL GAMING, INC.
	Volume collateral received (absolute value)	668,637	1,966,753	2,367,916	1,821,310
4	Name	DOLLAR TREE, INC.	Bayer Aktiengesellschaft	PENN NATIONAL GAMING, INC.	WESTERN DIGITAL CORPORATION
	Volume collateral received (absolute value)	617,226	1,966,751	2,245,225	1,641,548
5	Name	APPLIED MATERIALS, INC.	Suncor Energy Inc.	WESTERN DIGITAL CORPORATION	AT&T INC.
	Volume collateral received (absolute value)	589,616	1,966,751	2,023,624	1,589,377
6	Name	THE COCA-COLA COMPANY	SAFRAN SA	APA CORPORATION	TWDC ENTERPRISES 18 CORP.
	Volume collateral received (absolute value)	547,153	1,966,751	1,992,477	1,565,280
7	Name	BOSTON SCIENTIFIC CORPORATION	SHAW COMMUNICATIONS INC	AT&T INC.	TRANSDIGM GROUP INCORPORATED
	Volume collateral received (absolute value)	547,153	1,966,751	1,959,309	1,523,037
8	Name	Straumann Holding AG	RENAULT SA	TWDC ENTERPRISES 18 CORP.	XILINX, INC.
	Volume collateral received (absolute value)	542,178	1,966,750	1,929,604	1,252,561
9	Name	APPLE INC.	LES VETEMENTS DE SPORT GILDAN INC.	TRANSDIGM GROUP INCORPORATED	HONEYWELL INTERNATIONAL INC.
	Volume collateral received (absolute value)	403,777	1,966,749	1,877,529	1,136,995
10	Name	META PLATFORMS, INC.	ASML Holding N.V.	XILINX, INC.	MONSTER BEVERAGE CORPORATION
	Volume collateral received (absolute value)	394,792	1,966,623	1,523,556	1,115,732

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Framlington Robotech	Framlington Sustainable Europe (note 1b)	Framlington Sustainable Eurozone (note 1b)	Framlington Switzerland
		USD	EUR	EUR	CHF
1	Name	United States of America	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	Japan
	Volume collateral received (absolute value)	16,673,150	8,735,296	10,569,527	20,338,008
2	Name	Republique Francaise	SHAW COMMUNICATIONS INC	Republique Francaise	Republique Francaise
	Volume collateral received (absolute value)	8,832,182	2,657,371	7,692,822	6,128,756
3	Name	XILINX, INC.	XILINX, INC.	ALPHABET INC.	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	6,187,694	1,964,525	3,829,121	3,564,191
4	Name	APPLE INC.	ABBVIE INC.	ASML Holding N.V.	United States of America
	Volume collateral received (absolute value)	6,187,484	1,566,515	3,137,682	2,253,847
5	Name	AMAZON.COM, INC.	CHIPOTLE MEXICAN GRILL, INC.	Bundesrepublik Deutschland	APPLE INC.
	Volume collateral received (absolute value)	6,187,363	1,524,758	3,070,619	2,064,298
6	Name	META PLATFORMS, INC.	BOSTON SCIENTIFIC CORPORATION	XILINX, INC.	META PLATFORMS, INC.
	Volume collateral received (absolute value)	5,856,186	1,446,547	2,835,424	2,018,363
7	Name	PENN NATIONAL GAMING, INC.	LAMB WESTON HOLDINGS, INC.	AMAZON.COM, INC.	PENN NATIONAL GAMING, INC.
	Volume collateral received (absolute value)	5,305,001	1,446,547	2,515,776	1,913,783
8	Name	WESTERN DIGITAL CORPORATION	BEST BUY CO., INC.	APPLE INC.	WESTERN DIGITAL CORPORATION
	Volume collateral received (absolute value)	5,097,235	1,446,537	2,387,666	1,724,895
9	Name	TRANSDIGM GROUP INCORPORATED	THE BOEING COMPANY	Atlas Copco Aktiebolag	AT&T INC.
	Volume collateral received (absolute value)	4,872,506	1,446,529	2,367,038	1,670,075
10	Name	AT&T INC.	TESLA, INC.	Tele2 AB	TWDC ENTERPRISES 18 CORP.
	Volume collateral received (absolute value)	4,850,955	1,446,523	2,314,353	1,644,755

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Framlington Talents Global EUR	Framlington UK GBP	Global Buy and Maintain Credit USD	Global Credit Bonds USD
1	Name	United Kingdom of Great Britain and Northern Ireland	APPLE INC.	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	3,047,441	890,088	8,448,639	185,529
2	Name	United States of America	META PLATFORMS, INC.	European Union	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	1,083,801	870,282	5,209,285	108,385
3	Name	Republique Francaise	PENN NATIONAL GAMING, INC.	Bundesrepublik Deutschland	Koninkrijk der Nederlanden
	Volume collateral received (absolute value)	566,149	825,189	4,922,903	98,641
4	Name	BCE Inc.	WESTERN DIGITAL CORPORATION	United States of America	European Union
	Volume collateral received (absolute value)	242,588	743,744	3,807,967	74,464
5	Name	Compagnie des chemins de fer nationaux du Canada	AT&T INC.	Commonwealth of Australia	Konungariket Sverige
	Volume collateral received (absolute value)	242,588	720,106	1,599,217	74,341
6	Name	Bayer Aktiengesellschaft	TWDC ENTERPRISES 18 CORP.	Republique Francaise	Bundeskanzleramt Oesterreich
	Volume collateral received (absolute value)	242,588	709,189	1,344,988	62,063
7	Name	Suncor Energy Inc.	TRANSDIGM GROUP INCORPORATED	European Investment Bank	Commonwealth of Australia
	Volume collateral received (absolute value)	242,588	690,049	884,393	48,823
8	Name	SAFRAN SA	XILINX, INC.	Koninkrijk der Nederlanden	Republique Francaise
	Volume collateral received (absolute value)	242,588	649,360	743,552	34,957
9	Name	SHAW COMMUNICATIONS INC	HONEYWELL INTERNATIONAL INC.	ROYAUME DE BELGIQUE	Republic of Finland
	Volume collateral received (absolute value)	242,588	515,143	463,761	29,475
10	Name	RENAULT SA	MONSTER BEVERAGE CORPORATION	Konungariket Sverige	European Investment Bank
	Volume collateral received (absolute value)	242,588	505,510	225,298	26,517

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Global Emerging Markets Bonds USD	Global Factors - Sustainable Equity USD	Global Flexible Property USD	Global High Yield Bonds USD
1	Name	European Union	Japan	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	27,547,249	17,854,907	1,649,465	9,612,171
2	Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	European Union	European Union
	Volume collateral received (absolute value)	23,731,236	9,312,394	1,488,744	4,814,859
3	Name	Bundesrepublik Deutschland	Republique Francaise	Bundesrepublik Deutschland	Commonwealth of Australia
	Volume collateral received (absolute value)	6,519,570	4,741,328	1,475,342	3,422,445
4	Name	Commonwealth of Australia	XILINX, INC.	Commonwealth of Australia	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	5,919,986	2,350,014	1,009,351	2,908,646
5	Name	Republique Francaise	META PLATFORMS, INC.	Koninkrijk der Nederlanden	European Financial Stability Facility SA
	Volume collateral received (absolute value)	5,201,337	2,146,814	464,421	2,071,896
6	Name	European Financial Stability Facility SA	APPLE INC.	European Investment Bank	United States of America
	Volume collateral received (absolute value)	4,668,110	1,826,948	343,753	1,815,963
7	Name	European Investment Bank	BOSTON SCIENTIFIC CORPORATION	Konungariket Sverige	European Investment Bank
	Volume collateral received (absolute value)	2,629,889	1,778,440	248,537	1,649,907
8	Name	ROYAUME DE BELGIQUE	PENN NATIONAL GAMING, INC.	BCE Inc.	Konungariket Sverige
	Volume collateral received (absolute value)	1,990,196	1,693,739	236,081	1,175,581
9	Name	Konungariket Sverige	SHAW COMMUNICATIONS INC	Compagnie des chemins de fer nationaux du Canada	Koninkrijk der Nederlanden
	Volume collateral received (absolute value)	1,799,125	1,666,308	236,081	587,982
10	Name	United States of America	CHIPOTLE MEXICAN GRILL, INC.	Bayer Aktiengesellschaft	Republique Francaise
	Volume collateral received (absolute value)	1,550,486	1,631,245	236,081	379,265

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Global Income Generation EUR	Global Inflation Bonds EUR	Global Inflation Bonds Redex EUR	Global Optimal Income EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	United States of America	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	2,874,107	146,585,043	69,065,529	22,880,894
2	Name	European Union	Republique Francaise	Koninkrijk der Nederlanden	APPLE INC.
	Volume collateral received (absolute value)	2,594,432	135,170,542	25,877,969	2,027,701
3	Name	European Investment Bank	United Kingdom of Great Britain and Northern Ireland	United States of America	META PLATFORMS, INC.
	Volume collateral received (absolute value)	697,689	127,440,108	25,234,429	1,982,580
4	Name	Bundesrepublik Deutschland	Koninkrijk der Nederlanden	Commonwealth of Australia	PENN NATIONAL GAMING, INC.
	Volume collateral received (absolute value)	515,938	88,329,255	20,252,949	1,879,855
5	Name	United States of America	Bundesrepublik Deutschland	Bundesrepublik Deutschland	WESTERN DIGITAL CORPORATION
	Volume collateral received (absolute value)	308,297	83,577,350	19,296,987	1,694,315
6	Name	Commonwealth of Australia	ROYAUME DE BELGIQUE	Republique Francaise	AT&T INC.
	Volume collateral received (absolute value)	293,497	30,328,363	19,161,602	1,640,467
7	Name	ROYAUME DE BELGIQUE	Vonovia SE	European Investment Bank	TWDC ENTERPRISES 18 CORP.
	Volume collateral received (absolute value)	257,930	24,011,462	10,999,999	1,615,596
8	Name	European Financial Stability Facility SA	Just Eat Takeaway.com N.V.	ROYAUME DE BELGIQUE	TRANSDIGM GROUP INCORPORATED
	Volume collateral received (absolute value)	225,825	17,698,715	6,523,205	1,571,995
9	Name	Koninkrijk der Nederlanden	RELX PLC	Vonovia SE	XILINX, INC.
	Volume collateral received (absolute value)	112,779	16,080,042	5,147,038	1,275,625
10	Name	Republic of Finland	AVAST PLC	Canada	APA CORPORATION
	Volume collateral received (absolute value)	28,185	13,511,738	4,179,203	1,267,980

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		Global Short Duration Bonds EUR	Global Strategic Bonds USD	Global Sustainable Aggregate EUR	Optimal Income EUR
1	Name	FRENCH REPUBLIC	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	3,588,185	66,213,415	13,029,452	26,657,125
2	Name	STATE OF THE FRENCH	European Union	Republique Francaise	Japan
	Volume collateral received (absolute value)	3,030,205	24,749,980	12,876,476	7,827,763
3	Name	UNITED KINGDOM	Bundesrepublik Deutschland	ROYAUME DE BELGIQUE	European Union
	Volume collateral received (absolute value)	2,338,247	19,687,739	7,563,741	2,414,443
4	Name	NETHERLANDS GOVER	Koninkrijk der Nederlanden	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	1,789,951	17,335,467	5,297,724	2,229,716
5	Name	BUNDESREPUBLIK DEU T	Republique Francaise	Koninkrijk der Nederlanden	Commonwealth of Australia
	Volume collateral received (absolute value)	1,139,864	15,207,974	5,067,947	1,601,595
6	Name	KREDITANSTALT FUR W	ROYAL DUTCH SHELL PLC	European Union	APPLE INC.
	Volume collateral received (absolute value)	1,043,085	10,303,376	4,326,728	1,111,964
7	Name	UNITED STATES TREAS 0.75	ROYAUME DE BELGIQUE	ROYAL DUTCH SHELL PLC	META PLATFORMS, INC.
	Volume collateral received (absolute value)	720,917	10,258,375	3,080,262	1,087,220
8	Name	KINGDOM OF BELGIU	Commonwealth of Australia	European Financial Stability Facility SA	PENN NATIONAL GAMING, INC.
	Volume collateral received (absolute value)	633,172	8,405,811	2,657,435	1,030,887
9	Name	EUROPEAN UNION	UNILEVER PLC	UNILEVER PLC	WESTERN DIGITAL CORPORATION
	Volume collateral received (absolute value)	579,590	7,967,020	2,381,623	929,140
10	Name	BUNDESSCHATZANWEI SUNGEN	Vonovia SE	Commonwealth of Australia	AT&T INC.
	Volume collateral received (absolute value)	513,385	6,335,478	1,900,362	899,610

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		US Dynamic High Yield Bonds USD	US Enhanced High Yield Bonds USD	US High Yield Bonds USD
1	Name	European Union	VALEANT	European Union
	Volume collateral received (absolute value)	10,904,320	(9,971,539)	29,907,572
2	Name	European Financial Stability Facility SA	ALLIED	European Financial Stability Facility SA
	Volume collateral received (absolute value)	8,577,328	(8,110,305)	6,093,909
3	Name	Bundesrepublik Deutschland	ICAHN	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	3,194,890	(6,576,878)	5,230,594
4	Name	United Kingdom of Great Britain and Northern Ireland	LABL	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	2,203,808	(6,223,634)	5,124,210
5	Name	United States of America	DIEBOLD	European Investment Bank
	Volume collateral received (absolute value)	1,034,773	(5,992,804)	1,912,560
6	Name	Commonwealth of Australia	BWAY	Commonwealth of Australia
	Volume collateral received (absolute value)	917,571	(5,987,260)	1,905,308
7	Name	European Investment Bank	REALOGY	Konungariket Sverige
	Volume collateral received (absolute value)	636,703	(5,860,965)	739,865
8	Name	Konungariket Sverige	HERBALIFE	United States of America
	Volume collateral received (absolute value)	356,309	(5,757,426)	425,472
9	Name	Republique Francaise	POST	Republique Francaise
	Volume collateral received (absolute value)	126,314	(5,732,967)	269,272
10	Name	Koninkrijk der Nederlanden	GAY ESCROW	Koninkrijk der Nederlanden
	Volume collateral received (absolute value)	119,814	(5,028,466)	248,789

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received

	ACT Framlington Clean Economy (note 1b)	ACT Framlington Human Capital (note 1b)	ACT Framlington Social Progress (note 1b)	ACT US High Yield Bonds Low Carbon (note 1b)
	USD	EUR	USD	USD
Custodians	BONY	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	47,291,246	27,326,218	6,581,175	1,000,233
Custodians	EUROCLEAR	EUROCLEAR	BONY	-
Collateral safe-kept	9,457,036	6,919,662	5,137,646	-
Custodians	-	JPMorgan	-	-
Collateral safe-kept	-	2,843,268	-	-

	Asian High Yield Bonds	Asian Short Duration Bonds	Defensive Optimal Income	Emerging Markets Euro Denominated Bonds
	USD	USD	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	BONY	EUROCLEAR
Collateral safe-kept	8,942,208	23,895,792	10,285,000	3,250,610
Custodians	-	BONY	EUROCLEAR	CLEARSTREAM
Collateral safe-kept	-	15,979,022	4,612,318	1,884,858
Custodians	-	CLEARSTREAM	CLEARSTREAM	-
Collateral safe-kept	-	6,595,179	2,161,873	-
Custodians	-	JPMorgan	-	-
Collateral safe-kept	-	3,732,027	-	-

	Emerging Markets Short Duration Bonds	Euro 10 + LT	Euro 7-10	Euro Bonds
	USD	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	58,297,910	1,140,602	22,426,912	84,258,766
Custodians	CLEARSTREAM	CLEARSTREAM	BONY	BONY
Collateral safe-kept	33,577,742	206,047	14,572,418	48,813,484
Custodians	BONY	-	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	19,088,496	-	5,468,673	14,234,700
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	-	-
Collateral safe-kept	6,082,301	-	-	-
Custodians	JPMorgan	-	-	-
Collateral safe-kept	4,238,028	-	-	-

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	Euro Buy and Maintain Sustainable Credit (note 1b)	Euro Credit Plus	Euro Credit Short Duration	Euro Credit Total Return
	EUR	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	105,355,006	106,234,174	172,475,926	36,758,764
Custodians	CLEARSTREAM	BONY	BONY	CLEARSTREAM
Collateral safe-kept	26,330,137	54,251,341	93,815,329	26,371,022
Custodians	JPMorgan	CLEARSTREAM	CLEARSTREAM	JPMorgan
Collateral safe-kept	8,897,399	25,110,872	60,089,447	2,108,330
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	-	BONY
Collateral safe-kept	1,284,087	-	-	1,112,298
Custodians	BONY	-	-	-
Collateral safe-kept	1,116,579	-	-	-

	Euro Government Bonds	Euro Inflation Bonds	Euro Short Duration Bonds (note 1b)	Euro Strategic Bonds (note 1b)
	EUR	EUR	EUR	EUR
Custodians	BONY	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	94,860,874	67,069,554	21,715,575	25,051,590
Custodians	EUROCLEAR	EUROCLEAR	CLEARSTREAM	BONY
Collateral safe-kept	86,213,735	15,678,745	7,432,735	19,631,210
Custodians	CLEARSTREAM	CLEARSTREAM	BONY	CLEARSTREAM
Collateral safe-kept	31,095,508	11,645,268	5,044,811	7,470,405
Custodians	JPMorgan	-	-	JPMorgan
Collateral safe-kept	3,379,669	-	-	1,687,729

	Euro Sustainable Bonds (note 1b)	Euro Sustainable Credit	European High Yield Bonds	Framlington American Growth
	EUR	EUR	EUR	USD
Custodians	EUROCLEAR	EUROCLEAR	CLEARSTREAM	BONY
Collateral safe-kept	68,264,075	36,275,393	1,792,501	9,469,387
Custodians	BONY	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	47,617,846	19,214,388	335,498	648,083
Custodians	CLEARSTREAM	CLEARSTREAM	JPMorgan	-
Collateral safe-kept	13,416,353	5,012,587	276,085	-

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	Framlington Digital Economy USD	Framlington Euro Selection (note 1b) EUR	Framlington Europe Opportunities EUR	Framlington Europe Real Estate Securities EUR
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	95,735,061	12,990,576	16,230,792	72,228,193
Custodians	JPMorgan	JPMorgan	EUROCLEAR	EUROCLEAR
Collateral safe-kept	12,379,673	5,945,870	6,154,100	1,995,675
Custodians	-	EUROCLEAR	-	JPMorgan
Collateral safe-kept	-	4,448,187	-	188,274

	Framlington Europe Small Cap EUR	Framlington Eurozone RI EUR	Framlington Evolving Trends USD	Framlington Global Convertibles EUR
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	41,339,603	22,652,437	39,356,128	101,870,333
Custodians	EUROCLEAR	-	-	EUROCLEAR
Collateral safe-kept	1,640,797	-	-	62,773,638
Custodians	JPMorgan	-	-	JPMorgan
Collateral safe-kept	309,885	-	-	3,075,930

	Framlington Global Real Estate Securities EUR	Framlington Italy EUR	Framlington Longevity Economy USD	Framlington Next Generation (note 1b) USD
Custodians	BONY	EUROCLEAR	BONY	BONY
Collateral safe-kept	16,113,320	27,993,188	62,390,098	32,722,908
Custodians	EUROCLEAR	BONY	-	EUROCLEAR
Collateral safe-kept	1,729,173	19,371,078	-	1,450,005

	Framlington Robotech USD	Framlington Sustainable Europe (note 1b) EUR	Framlington Sustainable Eurozone (note 1b) EUR	Framlington Switzerland CHF
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	148,665,800	44,405,674	66,170,345	64,640,554
Custodians	-	EUROCLEAR	JPMorgan	EUROCLEAR
Collateral safe-kept	-	17,236,346	33,568,727	4,064,353
Custodians	-	-	EUROCLEAR	-
Collateral safe-kept	-	-	12,724,488	-

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	Framlington Talents Global EUR	Framlington UK GBP	Global Buy and Maintain Credit USD	Global Credit Bonds USD
Custodians	EUROCLEAR	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	3,452,806	15,392,130	16,500,195	517,660
Custodians	BONY	EUROCLEAR	BONY	CLEARSTREAM
Collateral safe-kept	3,047,441	1,668,900	6,090,785	236,346
Custodians	JPMorgan	-	CLEARSTREAM	-
Collateral safe-kept	2,246,764	-	2,817,722	-
	-	-	State Street Bank International GmbH (Luxembourg Branch)	-
Custodians				
Collateral safe-kept	-	-	2,500,335	-

	Global Emerging Markets Bonds USD	Global Factors - Sustainable Equity USD	Global Flexible Property USD	Global High Yield Bonds USD
Custodians	EUROCLEAR	BONY	EUROCLEAR	CLEARSTREAM
Collateral safe-kept	38,681,872	94,095,506	7,220,395	14,702,566
Custodians	CLEARSTREAM	EUROCLEAR	CLEARSTREAM	EUROCLEAR
Collateral safe-kept	22,500,999	6,629,257	3,108,358	11,914,103
Custodians	BONY	-	-	BONY
Collateral safe-kept	13,195,095	-	-	2,584,362
	State Street Bank International GmbH (Luxembourg Branch)	-	-	JPMorgan
Custodians				
Collateral safe-kept	9,099,573	-	-	1,193,061
Custodians	JPMorgan	-	-	-
Collateral safe-kept	1,750,924	-	-	-

	Global Income Generation EUR	Global Inflation Bonds EUR	Global Inflation Bonds Redex EUR	Global Optimal Income EUR
Custodians	EUROCLEAR	BONY	BONY	BONY
Collateral safe-kept	4,737,656	762,872,529	137,339,752	63,060,341
Custodians	BONY	JPMorgan	CLEARSTREAM	EUROCLEAR
Collateral safe-kept	3,204,760	161,762,006	98,042,610	7,531,691
Custodians	-	EUROCLEAR	JPMorgan	JPMorgan
Collateral safe-kept	-	49,573,590	33,751,910	1,164,240
Custodians	-	CLEARSTREAM	-	-
Collateral safe-kept	-	33,516,068	-	-

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	Global Short Duration Bonds EUR	Global Strategic Bonds USD	Global Sustainable Aggregate EUR	Optimal Income EUR
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	11,493,275	177,901,344	47,300,179	52,757,134
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	8,075,216	38,186,212	25,057,064	9,559,642
Custodians	-	CLEARSTREAM	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	-	32,000,958	7,589,163	4,563,165
Custodians	-	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	-	5,405,675	-	-
Custodians	-	JPMorgan	-	-
Collateral safe-kept	-	1,152,425	-	-

	US Dynamic High Yield Bonds USD	US High Yield Bonds USD
Custodians	EUROCLEAR	EUROCLEAR
Collateral safe-kept	23,785,577	42,683,095
Custodians	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	4,456,229	9,253,224
Custodians	-	JPMorgan
Collateral safe-kept	-	3,286,425

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

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral granted

	AXA World Funds - US Enhanced High Yield Bonds USD
Custodians	SSB Luxembourg SCA
Collateral safe-kept	156,715,362

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

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

Article 6

The sub-funds listed below are financial products that neither promotes environmental and/or social characteristics nor have a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Nevertheless, they follow sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2021, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

AXA WF Asian High Yield Bonds
 AXA WF Chorus Equity Market Neutral
 AXA WF Chorus Multi Strategy
 AXA WF Chorus Systematic Macro
 AXA WF Dynamic Optimal Income
 AXA WF European High Yield Bonds
 AXA WF Framlington Europe Ex-UK Microcap
 AXA WF Framlington Europe MicroCap
 AXA WF Framlington Italy
 AXA WF Framlington Switzerland
 AXA WF Framlington UK
 AXA WF Global High Yield Bonds
 AXA WF Optimal Absolute
 AXA WF US Dynamic High Yield Bonds
 AXA WF US Enhanced High Yield Bonds
 AXA WF US High Yield Bonds
 AXA WF US Short Duration High Yield Bonds

Article 8, Article 9

The sub-funds listed in the table below (the “Sub-funds”) use an approach that embeds sustainability risks assessments derived from the integration of ESG (Environment, Social and Governance) criteria within its research and investment processes. The Sub-funds have implemented a framework to integrate sustainability risks in investment decisions based on sustainability factors. It relies notably on those policies that applied bindingly on a continuous basis:

(i) Sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2021, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

(ii) ESG standards (covering normative exclusions with the tobacco sector, white phosphorus weapons producers, companies in violation of international norms and standards, severe controversies and low ESG quality based on ESG scoring) were upgraded in 2021 with more demanding rules on human rights violations and on compliance to international norms and standards. ESG scoring methodology has been revamped in 2021 towards a single-provider ESG scoring model which is coupled with an overlay of AXA IM’s own qualitative analysis. Entitled Q², this new and enhanced qualitative and quantitative approach offers increased coverage as well as fine-tuned fundamental analysis. The most up to date version of our policies can be found on our website at the following link: <https://www.axa-im.com/our-policies>.

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures (continued)

Article 8, Article 9 (continued)

The “do no significant harm” principle according to SFDR regulation that aims to ensure limiting adverse impact on sustainability factors, is considered through exclusion policies of the most material ESG risks. Stewardship policies are an additional risk mitigation on Principal Adverse Impacts through direct dialogue with companies on sustainability and governance issues.

Furthermore, through their engagement activities, AXA IM have used their influence as investors to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings has been an important element of their dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Sub-funds invest.

The implementation of responsible investment’s frameworks had the following results:

Latest engagement and voting reports are available at the fund center website: <https://funds.axa-im.com>.

A reporting on main ESG indicators measured for the Sub-funds is available at the at the fund center website: <https://www.axa-im.lu/fund-document-library> - (document Fund Fact Sheet B2B Responsible Investment).

On top of the above, the following specific approaches and or processes apply to the following Sub-funds:

SFDR Article	Sub-fund name	Additional Approach / Process
Article 8	AXA WF Euro Government Bonds	Not meeting additional approach / process.
	AXA WF Euro Inflation Bonds	
	AXA WF Framlington American Growth	
	AXA WF Framlington Talents Global	
	AXA WF Global Inflation Bonds	
	AXA WF Global Inflation Bonds Redex	
	AXA WF Global Inflation Short Duration Bonds	

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures (continued)

Article 8, Article 9 (continued)

SFDR Article	Sub-fund name	Additional Approach / Process
Article 8	AXA WF Asian Short Duration Bonds	Aims at outperforming its benchmark or investment universe on the ESG Score while having a minimum threshold in terms of ESG analysis coverage (90% for developed markets and large caps, 75% for high yield, emerging market, small and mid-caps) as described in the fund’s prospectus.
	AXA WF China Short Duration Bonds	
	AXA WF Emerging Markets Euro Denominated Bonds	
	AXA WF Emerging Markets Short Duration Bonds	
	AXA WF Euro 10+LT	
	AXA WF Euro 7-10	
	AXA WF Euro Bonds	
	AXA WF Euro Credit Plus	
	AXA WF Euro Credit Short Duration	
	AXA WF Euro Credit Total Return	
	AXA WF Euro Inflation Plus	
	AXA WF Euro Short Duration Bonds	
	AXA WF Euro Strategic Bonds	
	AXA WF Framlington Emerging Markets	
	AXA WF Framlington Europe Opportunities	
	AXA WF Framlington Europe Real Estate Securities	
	AXA WF Framlington Global Convertibles	
	AXA WF Framlington Global Real Estate Securities	
	AXA WF Global Buy and Maintain Credit	
	AXA WF Global Emerging Markets Bonds	
	AXA WF Global Flexible Property	
	AXA WF Global Income Generation	
	AXA WF Global Optimal Income	
	AXA WF Global Short Duration Bonds	
	AXA WF Global Strategic Bonds	
	AXA WF Selectiv' Infrastructure	
	AXA WF US Credit Short Duration IG	
Article 8	AXA WF Optimal Income	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach has been bindingly applied at all times. The sub-fund applies a Best-in-class approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on ESG Score. In addition, the investment strategy aims to outperform its investment universe on at least Carbon Intensity during the reference period.
Article 8	AXA WF Global Credit Bonds	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach has been bindingly applied at all times. The sub-fund applies a Best-in-class approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on ESG Score. In addition, the investment strategy aims to outperform its investment universe on at least women on board during the reference period.
Article 8	AXA WF Framlington Digital Economy AXA WF Framlington Longevity Economy AXA WF Framlington Robotech	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach has been bindingly applied at all times. The sub-funds apply a Best-in-Universe approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on E Score. In addition, the investment strategy aims to outperform its investment universe on at least Carbon Intensity during the reference period.

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures (continued)

Article 8, Article 9 (continued)

SFDR Article	Sub-fund name	Additional Approach / Process
Article 8	AXA WF Defensive Optimal Income AXA WF Framlington All China Evolving Trends	The sub-funds have invested at least 90% of their assets in underlying funds that are classified as Article 8 under SFDR regulation and that promote environmental or social characteristics.
Article 9	AXA WF Euro Buy and Maintain Sustainable Credit AXA WF Framlington Eurozone RI	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach, which has been bindingly applied at all times. The sub-funds apply a Best-in-class approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on ESG Score. In addition, the investment strategy aims to outperform its investment universe on at least Carbon Intensity during the reference period.
Article 9	AXA WF Euro Sustainable Bonds AXA WF Euro Sustainable Credit AXA WF Global Sustainable Aggregate	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach, which has been bindingly applied at all times. The sub-funds apply a Best-in-class approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on ESG Score. In addition, the investment strategy aims to outperform its investment universe on at least Women on board during the reference period.
Article 9	AXA WF ACT Multi Asset Optimal Impact	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach, which has been bindingly applied at all times. The sub-fund applies a Best-in-Universe approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on E score. In addition, the investment strategy aims to outperform its investment universe on at least carbon delta technology opportunities 1.5°C during the reference period.
Article 9	AXA WF Framlington Euro Selection AXA WF Framlington Evolving Trends	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach, which has been bindingly applied at all times. The sub-funds apply a Best-in-Universe approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on E score. In addition, the investment strategy aims to outperform its investment universe on at least carbon intensity during the reference period.
Article 9	AXA WF Framlington Sustainable Europe AXA WF Framlington Sustainable Eurozone	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach, which has been bindingly applied at all times. The sub-funds apply a Best-in-Universe approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on E1 score (climate change AXA IM methodology). In addition, the investment strategy aims to outperform its investment universe on at least carbon intensity during the reference period.

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures (continued)

Article 8, Article 9 (continued)

SFDR Article	Sub-fund name	Additional Approach / Process
Article 9	AXA WF Framlington Europe Small Cap AXA WF Framlington Next Generation	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach, which has been bindingly applied at all times. The sub-funds apply a Best-in-Universe approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on G Score. In addition, the investment strategy aims to outperform its investment universe on at least carbon intensity during the reference period.
Article 9	AXA WF ACT Framlington Clean Economy	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach, which has been bindingly applied at all times. The sub-fund applies a Best-in-Universe approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on E Score + Clean Tech theme. In addition, the investment strategy aims to outperform its investment universe on at least Carbon Delta Technology Opportunity (1.5C) during the reference period. The sub-fund has managed investments during the reference period with the objective to generate positive and measurable impact on environmental issues, supporting the United Nations SDGs with a focus on the environmental themes, as described in the prospectus. The Fund has bindingly applied at all times AXA IM's Impact approach for listed assets available on https://www.axa-im.com/who-we-are/impact-investing. Our Impact framework has reviewed whether investee companies contribute to the Sustainable Development Goals or to a specific impact through their products or services or operational activities.
Article 9	AXA WF ACT Framlington Human Capital	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach, which has been bindingly applied at all times. The sub-fund applies a Best-in-class approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on S1 (Human Capital). In addition, the investment strategy aims to outperform its investment universe on at least carbon intensity during the reference period.

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures (continued)

Article 8, Article 9 (continued)

SFDR Article	Sub-fund name	Additional Approach / Process
Article 9	AXA WF ACT Framlington Social Progress	Portfolio has applied a socially responsible investment approach on the investment universe as described in its prospectus. This selectivity approach, which has been bindingly applied at all times. The sub-fund applies a Best-in-universe approach which consists of reducing by, at least, 20% the investment universe by excluding issuers based on Oekom Sustainability score. In addition, the investment strategy aims to outperform its investment universe on at least Carbon Intensity during the reference period. The sub-fund has managed investments during the reference period with the objective to generate positive and measurable impact on society issues, supporting the United Nations SDGs with a focus on social themes, as described in the prospectus. The sub-fund has bindingly applied at all times AXA IM's Impact approach for listed assets available on https://www.axa-im.com/who-we-are/impact-investing. Our Impact framework has reviewed whether investee companies contribute to the Sustainable Development Goals or to a specific impact through their products or services or operational activities.
Article 9	AXA WF ACT Global Green Bonds	Portfolio has invested at least 75% in Green Bonds following the framework described below. The sub-fund implements a rigorous internal process to select bonds applying our internal green, social and sustainability bonds framework based on industry best practices. Our proprietary framework notably inspired by the Green and Social Bond Principles (GSBP) and the Climate Bonds Initiative (CBI) includes 4 pillars (issuer's ESG profile, assessment of the funded projects, management of proceeds, reporting commitment) that have been applied at all times during the reference period. Only Green social and sustainability bonds that have positive and neutral opinion from our RI analysts have been incorporated in the investment universe.
Article 9	AXA WF ACT US Corporate Bonds Low Carbon AXA WF ACT US High Yield Bonds Low Carbon	Portfolio has applied a selectivity approach based on two indicators, carbon intensity and water intensity, being at least 30% better than the Benchmark.
Article 9	AXA WF ACT Factors – Climate Equity Fund	Portfolio has applied a socially responsible investment selectivity approach on the investment universe as described in the transparency code. This selectivity approach, which has been bindingly applied at all times, requires the ESG rating of the sub-fund to be higher than the rating of the investment universe after omitting the worst 20% of the rated securities, excluding liquid assets held on an ancillary basis and Solidarity Assets. In addition, the sub-fund has balanced decarbonisation with investments into the low carbon economy by targeting exposure into low carbon leaders, transition opportunities and green enablers.

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures (continued)

Article 8, Article 9 (continued)

SFDR Article	Sub-fund name	Additional Approach / Process
Article 9	AXA WF Global Factors - Sustainable Equity	Portfolio has applied a socially responsible investment selectivity approach on the investment universe as described in the transparency code. This selectivity approach, which has been bindingly applied at all times, requires the ESG rating of the sub-fund to be higher than the rating of the investment universe after omitting the worst 20% of the rated securities, excluding liquid assets held on an ancillary basis and Solidarity Assets. In addition, the sub-fund has improved its profile compared to that of its benchmark by considering each stock's factor exposure alongside its carbon footprint (measured in CO2 Tonnes/Million \$ revenue).

Additional Unaudited Appendix

EU Taxonomy

The European Union (EU) regulation designed to harmonise the classification of sustainable economic activities came into force from 1 January 2022. Known as the 'EU Taxonomy' it covers multiple themes related to environmental sustainability. Climate mitigation and climate adaptation are the first two objectives covered, with another four (water, pollution, biodiversity, and circular economy) expected to be included from 2023.

Sub-funds not taking EU Taxonomy into consideration

The investments underlying the below sub-funds do not take into account the EU criteria for environmentally sustainable economic activities:

AXA WF ACT Dynamic Green Bonds
 AXA WF ACT Framlington Clean Economy
 AXA WF ACT Framlington Human Capital
 AXA WF ACT Framlington Social Progress
 AXA WF ACT Global High Yield Bonds Low Carbon
 AXA WF ACT Social Bonds
 AXA WF Asian High Yield Bonds
 AXA WF Asian Short Duration Bonds
 AXA WF China Short Duration Bonds
 AXA WF Chorus Equity Market Neutral
 AXA WF Chorus Multi Strategy
 AXA WF Chorus Systematic Macro
 AXA WF Defensive Optimal Income
 AXA WF Dynamic Optimal Income
 AXA WF Emerging Markets Euro Denominated Bonds
 AXA WF Emerging Markets Euro Denominated Bonds
 AXA WF Emerging Markets Short Duration Bonds
 AXA WF Euro 10+LT
 AXA WF Euro 7-10
 AXA WF Euro Bonds
 AXA WF Euro Credit Plus
 AXA WF Euro Credit Short Duration
 AXA WF Euro Credit Total Return
 AXA WF Euro Government Bonds
 AXA WF Euro Inflation Bonds
 AXA WF Euro Inflation Plus
 AXA WF Euro Short Duration Bonds
 AXA WF Euro Strategic Bonds
 AXA WF European High Yield Bonds
 AXA WF Framlington All China Evolving Trends
 AXA WF Framlington American Growth
 AXA WF Framlington Digital Economy
 AXA WF Framlington Emerging Markets
 AXA WF Framlington Euro Selection
 AXA WF Framlington Europe Ex-UK Microcap
 AXA WF Framlington Europe MicroCap
 AXA WF Framlington Europe Opportunities
 AXA WF Framlington Europe Real Estate Securities
 AXA WF Framlington Europe Small Cap
 AXA WF Framlington Eurozone RI

Additional Unaudited Appendix

EU Taxonomy (continued)

Sub-funds not taking EU Taxonomy into consideration (continued)

AXA WF Framlington Global Convertibles
 AXA WF Framlington Global Real Estate Securities
 AXA WF Framlington Italy
 AXA WF Framlington Longevity Economy
 AXA WF Framlington Next Generation
 AXA WF Framlington Robotech
 AXA WF Framlington Switzerland
 AXA WF Framlington Talents Global
 AXA WF Framlington UK
 AXA WF Global Buy and Maintain Credit
 AXA WF Global Sustainable Credit Bonds
 AXA WF Global Emerging Markets Bonds
 AXA WF Global Factors - Sustainable Equity
 AXA WF Global Flexible Property
 AXA WF Global High Yield Bonds
 AXA WF Global Income Generation
 AXA WF Global Inflation Bonds
 AXA WF Global Inflation Bonds Redex
 AXA WF Global Inflation Short Duration Bonds
 AXA WF Global Optimal Income
 AXA WF Global Short Duration Bonds
 AXA WF Global Strategic Bonds
 AXA WF Optimal Absolute
 AXA WF Optimal Income
 AXA WF Selectiv' Infrastructure
 AXA WF US Credit Short Duration IG
 AXA WF US Dynamic High Yield Bonds
 AXA WF US Enhanced High Yield Bonds
 AXA WF US High Yield Bonds
 AXA WF US Short Duration High Yield Bonds

Additional Unaudited Appendix

EU Taxonomy (continued)

Sub-funds taking EU Taxonomy into consideration

The European Commission published Delegated Regulation made under Articles 10(3) and 11(3) of the Taxonomy Regulation (also referred to as 'the Climate Delegated Act') on 9 December 2021 with its provisions coming into effect on 1 January 2022. Data availability is limited on certain assets at this stage and should be considered cautiously. Based on available data the sub-funds' assets aligned with EU Taxonomy are estimated below:

Sub-fund	EU Taxonomy
AXA WF ACT Factors - Climate Equity Fund	1.72%
AXA WF ACT Global Green Bonds	7.83%
AXA WF ACT Multi Asset Optimal Impact	1.97%
AXA WF ACT US Corporate Bonds Low Carbon	0.00%
AXA WF ACT US High Yield Bonds Low Carbon	0.04%
AXA WF Euro Buy and Maintain Sustainable Credit	2.41%
AXA WF Euro Sustainable Bonds	8.30%
AXA WF Euro Sustainable Credit	4.54%
AXA WF Framlington Evolving Trends	0.75%
AXA WF Framlington Sustainable Europe	0.98%
AXA WF Framlington Sustainable Eurozone	4.10%
AXA WF Global Sustainable Aggregate	0.96%

