

Annual Report

as at 31 December 2020
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 2020
including audited Financial Statements

Annual Report as at 31 December 2020 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.

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General Information

Registered Office of the SICAV

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

Board of Directors

Chairman

Mrs Bettina Ducat, Global Head of Product, Retail and Institutional Development, AXA Investment Managers Paris, residing in France (resigned on 23 April 2020)

Mr Geoffroy Reiss, Chief Operating Officer Core Investments, AXA Investment Managers Paris, residing in France (appointed on 23 April 2020 and approved by the CSSF on 26 May 2020)

Members

Mr Paul Flavier, Chief Executive Officer – Rosenberg Equities, AXA Investment Managers Paris, residing in France (resigned on 14 October 2020)

Mr Matthieu Tonneau, Chief Risk Officer, AXA Investment Managers Paris, residing in France (appointed on 14 October 2020 and approved by the CSSF on 06 January 2021)

Mr Emmanuel de Taffanel de la Jonquière, Head of UL Investments, AXA France, residing in France

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

Mr Martin Burke, Head of Range Management, 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 Jean-Louis Laforge, Research Technical Director and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France (resigned on 16 June 2020)

Mr Godefroy de Colombe, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (appointed on 28 April 2020 and approved by the CSSF on 16 June 2020)

General Information

Board of Directors of the Management Company (continued)

Members

Mrs Beatriz Barros de Lis Tubbe, Head of Client Group for Spain of AXA Investment Managers, residing in Spain (appointed on 9 November 2020 and approved by the CSSF on 22 December 2020)

Mr Laurent Jaumotte, Chief Financial Officer, AXA CZ and SK entities, residing in Czech Republic (resigned on 15 October 2020)

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

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

Investment Managers

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

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

AXA Investment Managers UK Limited, 155 Bishopsgate London EC2M 3XJ, United Kingdom (from 1 January 2021, 22 Bishopsgate London EC2N 4BQ)

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, 155 Bishopsgate London EC2M 3XJ, United Kingdom (from 1 January 2021, 22 Bishopsgate London EC2N 4BQ)

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

AXA SPDB Investment Managers Company Limited, 38F, Shanghai Central Plaza No.381 Middle Huai Hai Road Shanghai, China

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

General Information

Sub-Investment Managers (continued)

AXA Rosenberg Investment Management LLC, 4 Orinda Way, Orinda, California, 94563, 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

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

Agent to carry out Securities Lending and Repurchase Agreements Activities

AXA Investment Managers GS Limited, 155 Bishopsgate London EC2M 3XJ, United Kingdom (from 1 January 2021, 22 Bishopsgate London EC2N 4BQ)

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 2020, the SICAV consists of 76 active Sub-Funds, eligible for subscription:

Sub-Funds	Currency
EQUITIES SUB-FUNDS:	
AXA World Funds – China Domestic Growth Equity	CNH
AXA World Funds – Framlington All China Evolving Trends	USD
AXA World Funds – Framlington American Growth	USD
AXA World Funds – Framlington Clean Economy	USD
AXA World Funds – Framlington Digital Economy	USD
AXA World Funds – Framlington Emerging Markets	USD
AXA World Funds – Framlington Euro Opportunities	EUR
AXA World Funds – Framlington Europe	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	EUR
AXA World Funds – Framlington Eurozone RI	EUR
AXA World Funds – Framlington Evolving Trends	USD
AXA World Funds – Framlington Fintech	USD
AXA World Funds – Framlington Global Real Estate Securities	EUR
AXA World Funds – Framlington Global Small Cap	USD
AXA World Funds – Framlington Human Capital	EUR
AXA World Funds – Framlington Italy	EUR
AXA World Funds – Framlington Longevity Economy	USD
AXA World Funds – Framlington Robotech	USD
AXA World Funds – Framlington Switzerland	CHF
AXA World Funds – Framlington Talents Global	EUR
AXA World Funds – Framlington UK	GBP
AXA World Funds – Framlington Women Empowerment	USD
AXA World Funds – Global Factors - Sustainable Equity	USD
BONDS SUB-FUNDS:	
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 (note 1b)	EUR
AXA World Funds – Emerging Markets Short Duration Bonds	USD
AXA World Funds – Euro 10 + LT	EUR
AXA World Funds – Euro 5-7	EUR
AXA World Funds – Euro 7-10	EUR
AXA World Funds – Euro Aggregate Short Duration	EUR
AXA World Funds – Euro Bonds	EUR
AXA World Funds – Euro Bonds SRI (note 1b)	EUR
AXA World Funds – Euro Buy and Maintain Credit	EUR
AXA World Funds – Euro Credit Plus	EUR
AXA World Funds – Euro Credit Short Duration	EUR
AXA World Funds – Euro Credit Total Return	EUR
AXA World Funds – Euro Government Bonds	EUR

Foreign Distribution

Sub-Funds List (continued)

Sub-Funds	Currency
BONDS SUB-FUNDS: (continued)	
AXA World Funds – Euro Inflation Bonds	EUR
AXA World Funds – Euro 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 Green Bonds	EUR
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 Corporate Bonds	USD
AXA World Funds – US Credit Short Duration IG	USD
AXA World Funds – US Dynamic High Yield Bonds	USD
AXA World Funds – US Enhanced High Yield Bonds	USD
AXA World Funds – US High Yield Bonds	USD
AXA World Funds – US Short Duration High Yield Bonds	USD
BALANCED SUB-FUNDS:	
AXA World Funds – Chorus Equity Market Neutral	USD
AXA World Funds – Chorus Multi Strategy (note 1b)	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 – Multi Asset Optimal Impact (note 1b)	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 2020, 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 2020, all Sub-Funds are registered in Belgium apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

AXA World Funds – Chorus Systemic Macro

Regarding the Distribution of the SICAV in Chile

There is no representative in Chile.

As at 31 December 2020, the following Sub-Funds are registered in Chile:

AXA World Funds – Emerging Markets Short Duration Bonds

AXA World Funds – Euro 5-7

AXA World Funds – Euro 7-10

AXA World Funds – Euro Aggregate Short Duration

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 – Framlington Emerging Markets

AXA World Funds – Framlington Euro Opportunities

AXA World Funds – Framlington Europe Opportunities

AXA World Funds – Framlington Europe Small Cap

AXA World Funds – Framlington Eurozone

AXA World Funds – Framlington Global Convertibles

AXA World Funds – Framlington Human Capital

AXA World Funds – Framlington Italy

AXA World Funds – Framlington Robotech

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

Foreign Distribution

Regarding the Distribution of the SICAV in Chile (continued)

AXA World Funds – Global Sustainable Aggregate
 AXA World Funds – Optimal Income
 AXA World Funds – US Credit Short Duration IG
 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 2020, 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 2020, 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 2020, 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 2020, 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 2020, 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 Emerging Markets
AXA World Funds – Framlington Euro Opportunities
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 Longevity Economy
AXA World Funds – Global High Yield Bonds
AXA World Funds – Global Inflation 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 2020, the following Sub-Funds are registered in Iceland:

AXA World Funds – Framlington Europe Small Cap
AXA World Funds – Framlington Global Small Cap
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 2020, all Sub-Funds are registered in Italy apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Japan

There is no representative in Japan.

As at 31 December 2020, the following Sub-Fund is registered in Japan:

AXA World Funds – Chorus Multi Strategy (note 1b)

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 2020, 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 Eurozone
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Global Real Estate Securities
- 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

Foreign Distribution

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 2020, the following Sub-Funds are registered in Liechtenstein:

- AXA World Funds – Asian High Yield Bonds
- AXA World Funds – Asian Short Duration Bonds
- AXA World Funds – China Short Duration Bonds
- AXA World Funds – Chorus Multi Strategy (note 1b)
- AXA World Funds – Chorus Systematic Macro
- AXA World Funds – Emerging Markets Euro Denominated Bonds (note 1b)
- 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 – European High Yield Bonds
- AXA World Funds – Framlington All China Evolving Trends
- AXA World Funds – Framlington Clean Economy
- 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 Fintech
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Global Small Cap
- AXA World Funds – Framlington Italy
- AXA World Funds – Framlington Longevity Economy
- 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 Green Bonds
- 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 2020, 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 2020, 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 2020, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds – Asian High Yield Bonds
 AXA World Funds – China Domestic Growth Equity
 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 (note 1)
 AXA World Funds – Euro Buy and Maintain Credit
 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 representative and paying agent in Spain is BNP Paribas Securities Services, Sucursal en Espana, Ribera del Loira 28, 28042 Madrid, Spain.

As at 31 December 2020, 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.

As at 31 December 2020, the following Sub-Funds are registered in Singapore:

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

Foreign Distribution

Regarding the Distribution of the SICAV in Singapore (continued)

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 Clean Economy
AXA World Funds – Framlington Digital Economy
AXA World Funds – Framlington Emerging Markets
AXA World Funds – Framlington Euro Opportunities
AXA World Funds – Framlington Europe
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 Fintech
AXA World Funds – Framlington Global Convertibles
AXA World Funds – Framlington Global Real Estate Securities
AXA World Funds – Framlington Global Small Cap
AXA World Funds – Framlington Human Capital
AXA World Funds – Framlington Italy
AXA World Funds – Framlington Longevity Economy
AXA World Funds – Framlington Robotech
AXA World Funds – Framlington Switzerland
AXA World Funds – Framlington Talents Global
AXA World Funds – Framlington Women Empowerment
AXA World Funds – Global Emerging Markets Bonds
AXA World Funds – Global Factors - Sustainable Equity
AXA World Funds – Global Flexible Property
AXA World Funds – Global Green 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 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 2020, 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 2020, 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

Until 30 September 2020, the representative in Taiwan was Cathay Securities Investment Consulting Co., Ltd., a company duly incorporated under the laws of the Republic of China, with its principal place of business located at 6F, #108, Sec. 5, Xinyi Rd., Xinyi Dist., Taipei 11047, Taiwan, R.O.C.

Since 1 October 2020, 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 2020, 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

Foreign Distribution

Regarding the Distribution of the SICAV in the United Arab Emirates

There is no representative in United Arab Emirates.

As at 31 December 2020, 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 2020, all Sub-Funds are registered in the United Kingdom, apart from:

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 2020.

2020 Global macro summary

Macroeconomic background

This year, 2020, will go down as an exceptional year due to the number and severity of the shocks suffered. The pandemic triggered a social and economic crisis on a practically unprecedented scale in peacetime. Without the massive support received from governments and central banks, we would have witnessed a genuine catastrophe. It was a demanding year, although there were also a few encouraging signs following the development of a number of vaccines in just 10 months, major political progress within the European Union (EU), as well as the strong political commitments to reducing CO2 emissions made by China, the EU, and soon the United States.

Unsurprisingly, the pandemic considerably affected the US economy with economic activity changing under the weight of restrictions. Gross Domestic Product (GDP) was forecast to decline by 3.4% for 2020. However, numerous uncertainties persisted into the fourth quarter under the threat of a major third wave. At the worst point of the crisis, unemployment peaked at 14.7% (+11.2 points) before falling back to 6.7%. However, at the end of the year, a total of 10 million jobs had either been lost or not recovered. The government intervened quickly with an initial USD 2.3 trillion recovery package in April, followed by a second package worth around USD 900 billion in December after several weeks of negotiations in Congress. The packages almost exclusively contain measures to provide immediate support to households and businesses, including cash payments to households, the boosting of unemployment benefit, conditional loans and state-backed guarantees, not to mention the provision of assistance to the states in order to combat the spread of the pandemic, in particular in relation to testing and the vaccination campaign. A full-blown “recovery” plan will probably be launched in 2021 once the new US President Joe Biden has taken up office, who also benefits from having flipped the Senate for the Democrats. Meanwhile, the Federal Reserve (Fed) has supported budgetary measures and taken action to counter the financial risks associated with the economic slowdown. In addition to the urgent steps taken to ensure liquidity during the crisis, it has slashed its key rates [0-0.25%], relaunched and expanded its asset buying programmes and established exceptional credit facilities.

In the eurozone, economic activity has been affected even more heavily by restrictions. A first strict lockdown in March-April 2020 brought the economy to a complete standstill (falling to around 70% of normal activity levels). Member States and the European Central Bank (ECB) did not have any choice other than to adopt urgent measures to limit corporate bankruptcies and the fragmentation of bond markets whilst also ensuring the maintenance of favourable credit terms. It is still too early to say whether these measures will be enough; however, they have limited the social and economic consequences. On the back of this support, economic activity bounced back strongly during the third quarter before falling again in Q4 under the impact of a second wave and the reimposition of restrictions, requiring additional budgetary and monetary support. At the worst points of the crisis, the ECB was relatively responsive and stepped up the measures taken. The most important announcement was the creation of a new asset purchasing programme, the Pandemic Emergency Purchase Programme (PEEP) worth EUR 1.85 trillion. However, it also continued to encourage banks to issue loans whilst providing support for debts that had become higher-risk due to the economic slowdown. Its highly interventionist policy was reinforced during the second wave and is expected to continue for several more quarters given the low inflation rates. Aside from national support packages, it is important to note the milestone reached by the EU in finalising a recovery plan financed in part through the issue of common debt. In spite of its numerous vagaries, the “Next Generation EU” (NGEU) recovery plan is set to be adopted at the start of 2021.

Directors' Report

2020 Global macro summary (continued)

The UK economy has probably been the most severely affected by the pandemic. The country was completely paralysed by a lockdown which was imposed late and for longer, whilst it was already dealing with the uncertainty surrounding its withdrawal from the EU. As occurred in other countries, it was able to limit the disaster through large-scale budgetary support coordinated with the central bank. On the Brexit front, an agreement was reached at the end of December, which now only needs to be approved by the European Parliament. In the end, the United Kingdom is set to have genuine quota-free access to the single market without any customs duties on goods, alongside the adoption of a new regulatory framework on competition.

In China, the draconian lockdown appears to have been successful, with practically no new cases at the end of the year. The recovery in economic activity was sustained and was only impaired by some external difficulties associated with the shutdowns of western economies. Budgetary and monetary support has been targeted mainly at corporate resilience, even though households initially suffered a loss of income. China is expected to post positive growth of around 2.3% in 2020.

Japan has been relatively unscathed by the pandemic, although its economy has suffered from it, as is evident from the fall in GDP forecast for 2020 (-5.5%). Industrial activity was affected by the shutdown in China at the start of the year, followed by the restrictions imposed in the US, with domestic demand remaining lacklustre. The government also put in place measures to support household and corporate incomes and the Bank of Japan (BoJ) bolstered its monetary arsenal by turning on the credit taps and stepping up its asset purchases.

Financial Markets

Against this background, equity markets have seen sharp fluctuations, rising steadily at the beginning of the financial year then collapsing from mid-February to mid-March 2020 before showing a clear bounce, which was then dented by two heavy falls in the autumn. From 31 December 2019 to 31 December 2020, the global index in local currencies rose by 13.5%, although this hides major disparities between countries. Amongst the developing countries, the United States registered one of the strongest performances (+20.7%), followed by Japan (+8.8%), whereas Switzerland (+1.9%) and the Pacific region excluding Japan (+0.3%) increased only slightly. In contrast, the eurozone fell by 1%, with disparate country performances: France -4.5%, Germany +2.3%, Italy -6.6%, Spain -12.6% and Portugal +5%. The UK market suffered a very abrupt fall of -13.2% (MSCI indices, dividends reinvested in local currencies). Emerging countries also posted sharp rises of 8.5% in EUR and 18.3% in USD. The best sectoral performance over the period came from technology, consumer durables, telecoms and materials. On the other hand, energy, financials, real estate and consumer staples posted the worst performances (MSCI World). Small caps outperformed large caps with the MSCI Europe Small Caps in EUR gaining 4.6% versus -3.3% for the MSCI Europe.

On bond markets, the direction for rates was driven by the switch in monetary policies and the deterioration in the economy as a result of the pandemic. After a period of normalisation, 10-year yields again started to fall. In the US, where the Federal Reserve lowered its key rate from +1.75% to +0.25%, 10-year yields declined 100 basis points (bps) to +0.91% despite a bounce up to +1.3% in mid-March 2020 on the back of liquidity concerns, subsequently rising gradually in the last quarter of 2020. In the eurozone, where the ECB maintained its key rates, changes in long-term yields were more restrained. Accordingly, 10-year yields fell by 38 bps to -0.57% in Germany and by 46 bps to -0.34% in France. The trend was the same or even better for peripheral countries, although 10-year yields remained in positive territory: Spain -42 bps to +0.05% and Italy -87 bps to +0.54%. In the United Kingdom, the Bank of England cut key rates from +0.75% to +0.10%, and 10-year yields fell by 67 bps to +0.20%. In Japan, 10-year yields ended the financial year down 3 bps at +0.02%. The credit markets also experienced mixed fortunes. After a very pronounced widening of spreads from February to April 2020, the asset purchase programmes of central banks led spreads to tighten in the investment grade category almost to the levels prevailing at the end of 2019, and to an even greater extent in the high yield segment, although without returning to pre-crisis levels. The Bloomberg Barclays Global Aggregate index, representative of the global investment grade bond market, rose by 4.4% (hedged in EUR). Inflation-linked bonds performed better than nominal bonds.

Directors' Report

2020 Global macro summary (continued)

On the currency markets, most of the main currencies fell in value against the euro, with the US dollar falling by 8.2%, the yen by 3.5% and sterling by 5.4%. On the other hand, the Swiss franc rose slightly by 0.2% against the euro.

On commodity markets, oil prices were sharply down (Brent fell 23.8% in USD) while the performance of agricultural commodities and industrial metals improved (copper +24.8%) and the price of an ounce of gold rose by +25.3%.

Main SICAV events during the year ending 31 December 2020

We inform you that the assets under management of the SICAV amount to EUR 37,587,935,051 as at 31 December 2020.

I. Launch/creation of Sub-Funds

- **Launch of AXA World Funds – Euro Bonds SRI (note 1b).** This new Sub-Fund was launched on 10 February 2020 and aims to seek both income and growth of your investment, in EUR, from an actively managed bond portfolio.

The Sub-Fund invests mainly in Investment Grade debt securities, including Investment Grade only mortgage and asset backed securities up to 5% of the Sub-Fund's net assets, that are denominated in EUR.

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

- **Creation of AXA World Funds – Emerging Markets Euro Denominated Bonds (note 1b).** This new Sub-Fund was launched on 3 March 2020 and its objective is to seek performance, in EUR, from an emerging debt securities portfolio. In order to achieve its objective, the Sub-Fund invests in bonds from emerging markets that are issued by governments, supranational entities, private or public companies in emerging countries and applies the AXA Investment Managers' Environmental, Social and Governance standards policy ("ESG Standards") available on www.axa-im.com/en/responsible-investing according to which the Investment Manager aims at integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in severe breach of the United Nations Global Compact principles and with the lowest ESG scores as described in the policy document. The Investment Manager bindingly applies at all times the ESG Standards in the securities selection process with the exception of derivatives and underlying eligible UCIs¹.

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

¹ In the context of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") and of the French Autorité des Marchés Financiers Position/Recommendation 2020-03 on the information to be provided by collective investment schemes incorporating non-financial approaches, the ESG disclosures were adjusted as part of the "fast-track" Belharra wave on 10 March 2021.

Directors' Report

Main SICAV events during the year ending 31 December 2020 (continued)

- **Creation of AXA World Funds – Multi Asset Optimal Impact (note 1b).** This new Sub-Fund was launched on 15 June 2020 and its objective is to seek growth of the investment in the long term, in EUR, by investing across a broad range of asset classes in securities demonstrating a positive social and environmental impact. In order to achieve its objective, the Sub-Fund aims to support on the long run the Sustainable Development Goals established by the United Nations with a focus on the environment and the social themes and applies the AXA Investment Managers' Environmental, Social and Governance standards policy ("ESG Standards") available on www.axa-im.com/en/responsible-investing according to which the Investment Manager aims at integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in severe breach of the United Nations Global Compact principles and with the lowest ESG scores as described in the policy document. The Investment Manager bindingly applies at all times the ESG Standards in the securities selection process with the exception of derivatives and underlying eligible UCIs¹.

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

¹ In the context of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") and of the French Autorité des Marchés Financiers Position/ Recommendation 2020-03 on the information to be provided by collective investment schemes incorporating non-financial approaches, the ESG disclosures were adjusted as part of the "fast-track" Belharra wave on 10 March 2021.

II. Liquidation of Sub-Funds

AXA World Funds – Framlington Hybrid Resources (note 1b) has been liquidated on 28 February 2020.

AXA World Funds – ManTRA CORE V (note 1b) has been liquidated on 10 July 2020.

AXA World Funds – Multi Asset Inflation Plus (note 1b) has been liquidated on 17 July 2020.

AXA World Funds – Global Multi Credit (note 1b) has been liquidated on 4 December 2020.

AXA World Funds – Framlington Asia Select Income (note 1b) has been liquidated on 18 December 2020.

III. Change of Sub-Fund name

From AXA World Funds – Multi Premia to AXA World Funds – Chorus Multi Strategy (note 1b)

IV. Change of Investment Manager

- From AXA Investment Managers Paris to AXA Real Estate Investment Managers SGP for the following Sub-Funds:
 - **AXA World Funds – Global Flexible Property**
 - **AXA World Funds – Selectiv' Infrastructure**
 - **AXA World Funds – Framlington Europe Real Estate Securities**
 - **AXA World Funds – Framlington Global Real Estate Securities**
- From AXA Investment Managers UK Limited (London) to AXA Investment Managers Paris for the following Sub-Fund:
 - **AXA World Funds – Global Credit Bond**

Directors' Report

Main SICAV events during the year ending 31 December 2020 (continued)

V. Change in the composition of the Board of Directors

We inform you that:

- Mrs Bettina Ducat resigned as Director and Chairman of the Company on 23 April 2020 and Mr Geoffroy Reiss 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 approved the appointment of Mr Geoffroy Reiss as Director on 19 May 2020, in replacement of Mrs Bettina Ducat,
- Mr Geoffroy Reiss has been appointed as new Chairman on 26 May 2020,
- Mr Paul Flavier resigned as Director of the Company on 14 October 2020 and 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"). As at 31 December 2020, the approval of the CSSF was still waiting. The approval of the CSSF has been received on 6 January 2021.

Consequently, your Board of Directors is composed, as at 31 December 2020 as follows:

Geoffroy Reiss

Martin Burke

Emmanuel de Taffanel de La Jonquière

Jean-Louis Laforge



The Board of Directors of the Management Company

19 April 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 2020, 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 2020;
- the schedule of investments and other net assets as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

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



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

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 - China Domestic Growth Equity where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 April 2021

Electronically signed by:
Christophe Pittie

A handwritten signature in blue ink, appearing to read 'C. Pittie', enclosed within a rectangular box.

Christophe Pittie

Statement of Net Assets as at 31 December 2020

	Combined	AXA World Funds Asian High Yield Bonds	AXA World Funds Asian Short Duration Bonds
	EUR	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	32,598,032,407	49,532,081	269,975,583
Unrealised appreciation/(depreciation) on investments	3,939,112,295	(418,601)	5,372,987
Investment portfolio at market value (note 2d)	36,537,144,702	49,113,480	275,348,570
Cash and cash equivalent	818,727,861	1,351,128	18,388,137
Receivables resulting from sales of securities	94,082,161	-	-
Receivables on forward foreign exchange contracts	42,003,264	-	-
Receivables resulting from subscriptions	103,050,597	-	697,736
Swap Income receivable	1,336,043	-	-
Interest accruals	207,885,229	924,470	3,323,572
Accrued securities lending income	38,637	-	181
Dividend and tax reclaim receivables	10,718,459	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	70,991,530	-	1,711,521
Net unrealised appreciation on open futures contracts (notes 2h, 13)	1,882,735	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	8,082,005	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	1,101,315	-	-
Other receivables	2,265,862	599	2,425
Total assets	37,899,310,400	51,389,677	299,472,142
LIABILITIES			
Bank overdraft	18,799,859	2,389	-
Payables resulting from purchases of securities	91,176,472	-	2,175,050
Payables resulting from redemptions	41,828,836	104,663	666,273
Swap income payable	2,388,892	-	25,556
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	44,563,603	34,207	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	8,062,167	-	9,063
Net unrealised depreciation on swap contracts (notes 2j, 14)	17,613,842	-	-
Accrued expenses	31,150,549	25,292	231,408
Dividend payable	50,363,723	2,906	667,194
Other payables	5,427,406	906	6,169
Total liabilities	311,375,349	170,363	3,780,713
NET ASSET VALUE	37,587,935,051	51,219,314	295,691,429

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds China Domestic Growth Equity CNH	AXA World Funds China Short Duration Bonds CNH	AXA World Funds Chorus Equity Market Neutral USD
ASSETS			
Investment portfolio at cost (note 2e)	115,638,851	186,516,903	51,020,876
Unrealised appreciation/(depreciation) on investments	19,512,917	(4,255,591)	1,290,562
Investment portfolio at market value (note 2d)	135,151,768	182,261,312	52,311,438
Cash and cash equivalent	1,151,707	13,686,418	3,153,940
Receivables resulting from sales of securities	-	-	790,312
Receivables on forward foreign exchange contracts	-	-	519,907
Receivables resulting from subscriptions	-	-	-
Swap Income receivable	-	-	-
Interest accruals	-	3,228,684	-
Accrued securities lending income	-	-	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	424,455	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	277,334
Other receivables	-	-	-
Total assets	136,303,475	199,600,869	57,052,931
LIABILITIES			
Bank overdraft	-	486	391,015
Payables resulting from purchases of securities	-	-	741,829
Payables resulting from redemptions	-	-	-
Swap income payable	-	-	86,831
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	1,310,944
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	440,066	201,956	475,346
Dividend payable	-	6,144	-
Other payables	-	87,138	9,109
Total liabilities	440,066	295,724	3,015,074
NET ASSET VALUE	135,863,409	199,305,145	54,037,857

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Chorus Multi Strategy (note 1b) USD	AXA World Funds Chorus Systematic Macro USD	AXA World Funds Defensive Optimal Income EUR
ASSETS			
Investment portfolio at cost (note 2e)	468,074,239	428,105,650	314,588,345
Unrealised appreciation/(depreciation) on investments	11,101,236	9,353,410	30,426,019
Investment portfolio at market value (note 2d)	479,175,475	437,459,060	345,014,364
Cash and cash equivalent	14,775,993	13,115,912	13,579,035
Receivables resulting from sales of securities	19,365,318	5,648,750	-
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	-	-	2,113,364
Swap Income receivable	1,331,580	92,076	-
Interest accruals	95	-	1,258,672
Accrued securities lending income	-	-	186
Dividend and tax reclaim receivables	-	-	64,824
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	1,582,745
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	301,629
Net unrealised appreciation on CFD (notes 2i, 15)	1,070,186	-	-
Other receivables	-	-	998
Total assets	515,718,647	456,315,798	363,915,817
LIABILITIES			
Bank overdraft	1,605,709	658,378	71,554
Payables resulting from purchases of securities	17,238,117	5,706,879	-
Payables resulting from redemptions	1,223	-	420,383
Swap income payable	2,207,822	-	705
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	7,809,813	7,881,772	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	334,069
Net unrealised depreciation on swap contracts (notes 2j, 14)	1,660,034	2,634,380	-
Accrued expenses	2,771,369	612,073	359,647
Dividend payable	-	-	398,543
Other payables	106,147	4,906	19,163
Total liabilities	33,400,234	17,498,388	1,604,064
NET ASSET VALUE	482,318,413	438,817,410	362,311,753

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Emerging Markets Euro Denominated Bonds (note 1b) EUR	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Euro 10 + LT EUR
ASSETS			
Investment portfolio at cost (note 2e)	44,248,135	785,427,380	74,066,548
Unrealised appreciation/(depreciation) on investments	715,362	23,796,426	5,180,675
Investment portfolio at market value (note 2d)	44,963,497	809,223,806	79,247,223
Cash and cash equivalent	553,341	28,421,508	1,224,829
Receivables resulting from sales of securities	-	-	-
Receivables on forward foreign exchange contracts	-	4,595,038	-
Receivables resulting from subscriptions	-	516,262	648,726
Swap Income receivable	-	-	-
Interest accruals	772,440	11,110,434	755,582
Accrued securities lending income	-	1,493	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	15,108	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	70,640
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	273,638	-
Total assets	46,304,386	854,142,179	81,947,000
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	1,409,823	32,210
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	248,797	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	8,848	635,775	40,298
Dividend payable	87	4,094,618	1,068
Other payables	4,670	-	-
Total liabilities	13,605	6,389,013	73,576
NET ASSET VALUE	46,290,781	847,753,166	81,873,424

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Euro 5-7 EUR	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Aggregate Short Duration EUR
ASSETS			
Investment portfolio at cost (note 2e)	459,751,215	262,075,295	199,482,342
Unrealised appreciation/(depreciation) on investments	14,418,928	12,180,921	3,376,648
Investment portfolio at market value (note 2d)	474,170,143	274,256,216	202,858,990
Cash and cash equivalent	2,661,559	5,219,458	9,844,126
Receivables resulting from sales of securities	-	-	-
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	895,370	423,834	97,437
Swap Income receivable	-	-	-
Interest accruals	3,104,860	2,640,855	1,856,058
Accrued securities lending income	1,148	294	171
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	32,720	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	-	-
Total assets	480,865,800	282,540,657	214,656,782
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	482,302	187,815	7,973
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	61,730	9,610
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	212,976	115,314	70,136
Dividend payable	887,203	796,056	28,314
Other payables	4,830	1,457	1,279
Total liabilities	1,587,311	1,162,372	117,312
NET ASSET VALUE	479,278,489	281,378,285	214,539,470

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Bonds SRI (note 1b) EUR	AXA World Funds Euro Buy and Maintain Credit EUR
ASSETS			
Investment portfolio at cost (note 2e)	575,120,652	125,111,729	630,376,602
Unrealised appreciation/(depreciation) on investments	28,410,518	3,687,786	18,880,283
Investment portfolio at market value (note 2d)	603,531,170	128,799,515	649,256,885
Cash and cash equivalent	17,298,001	3,651,942	2,509,910
Receivables resulting from sales of securities	-	-	-
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	485,583	42,678	30,296
Swap Income receivable	-	-	74,453
Interest accruals	4,813,861	772,945	4,148,270
Accrued securities lending income	1,236	-	937
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	1,331,606
Net unrealised appreciation on open futures contracts (notes 2h, 13)	26,440	2,265	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	-	-
Total assets	626,156,291	133,269,345	657,352,357
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	378,348	23,215	21,052
Swap income payable	-	-	80,073
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	69,733
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	105,406
Accrued expenses	390,532	37,840	56,038
Dividend payable	4,314	-	-
Other payables	17,846	265	23,221
Total liabilities	791,040	61,320	355,523
NET ASSET VALUE	625,365,251	133,208,025	656,996,834

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR
ASSETS			
Investment portfolio at cost (note 2e)	941,518,570	3,220,057,323	163,965,695
Unrealised appreciation/(depreciation) on investments	58,000,113	23,594,277	8,904,408
Investment portfolio at market value (note 2d)	999,518,683	3,243,651,600	172,870,103
Cash and cash equivalent	1,181,702	22,773,292	4,215,750
Receivables resulting from sales of securities	-	21,780,600	-
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	1,662,675	9,588,011	492,853
Swap Income receivable	-	-	-
Interest accruals	8,301,091	28,724,620	2,120,674
Accrued securities lending income	-	2,752	560
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	43,027
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	-	999
Total assets	1,010,664,151	3,326,520,875	179,743,966
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	728,117	1,126,262	114,927
Swap income payable	-	69,653	278
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	336,514	990,376	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	13,060	459,535	610,830
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	5,210,100	-
Accrued expenses	532,845	1,125,219	68,132
Dividend payable	893,449	570,361	156
Other payables	29,182	18,570	8,550
Total liabilities	2,533,167	9,570,076	802,873
NET ASSET VALUE	1,008,130,984	3,316,950,799	178,941,093

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Sustainable Credit EUR
ASSETS			
Investment portfolio at cost (note 2e)	713,032,333	195,491,254	464,349,017
Unrealised appreciation/(depreciation) on investments	49,269,352	12,058,120	20,100,153
Investment portfolio at market value (note 2d)	762,301,685	207,549,374	484,449,170
Cash and cash equivalent	1,391,488	2,692,618	638,621
Receivables resulting from sales of securities	-	-	25,006,250
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	139,494	631,192	600,771
Swap Income receivable	-	66	-
Interest accruals	6,489,484	689,882	3,237,425
Accrued securities lending income	835	-	1,304
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	125,609	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	86,990	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	4,025	-
Total assets	770,409,976	211,692,766	513,933,541
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	24,338,651
Payables resulting from redemptions	393,371	313,153	17,101
Swap income payable	-	-	15,417
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	44,096	30,800
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	1,432,778
Accrued expenses	229,838	75,003	119,498
Dividend payable	-	-	2,870,744
Other payables	707	-	17,798
Total liabilities	623,916	432,252	28,842,787
NET ASSET VALUE	769,786,060	211,260,514	485,090,754

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds European High Yield Bonds EUR	AXA World Funds Framlington All China Evolving Trends USD	AXA World Funds Framlington American Growth USD
ASSETS			
Investment portfolio at cost (note 2e)	91,492,031	51,156,026	89,592,679
Unrealised appreciation/(depreciation) on investments	2,610,075	18,120,192	47,087,575
Investment portfolio at market value (note 2d)	94,102,106	69,276,218	136,680,254
Cash and cash equivalent	4,829,948	1,876,316	5,291,640
Receivables resulting from sales of securities	3,178	-	138,271
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	12,932	60	370,346
Swap Income receivable	-	-	-
Interest accruals	1,090,066	-	-
Accrued securities lending income	219	-	-
Dividend and tax reclaim receivables	-	8,776	28,105
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	155,945	-	259,739
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	1,798	-	-
Total assets	100,196,192	71,161,370	142,768,355
LIABILITIES			
Bank overdraft	-	-	346
Payables resulting from purchases of securities	-	-	441,790
Payables resulting from redemptions	1,327,900	-	336,152
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	31,308	70,026	142,770
Dividend payable	-	-	-
Other payables	1,931	-	7,862
Total liabilities	1,361,139	70,026	928,920
NET ASSET VALUE	98,835,053	71,091,344	141,839,435

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Framlington Clean Economy USD	AXA World Funds Framlington Digital Economy USD	AXA World Funds Framlington Emerging Markets USD
ASSETS			
Investment portfolio at cost (note 2e)	206,424,264	720,907,329	180,609,364
Unrealised appreciation/(depreciation) on investments	81,161,757	325,534,688	86,183,820
Investment portfolio at market value (note 2d)	287,586,021	1,046,442,017	266,793,184
Cash and cash equivalent	8,159,083	51,229,967	649,719
Receivables resulting from sales of securities	2,313,015	-	2,224,279
Receivables on forward foreign exchange contracts	1,655,076	2,833,975	-
Receivables resulting from subscriptions	1,783,399	10,479,946	437,722
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	-	-	638
Dividend and tax reclaim receivables	213,098	219,304	238,139
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	482,769	2,554,389	322,712
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	1,811	514	718
Total assets	302,194,272	1,113,760,112	270,667,111
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	5,127,620	5,737,451	-
Payables resulting from redemptions	29,162	1,211,089	199,666
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	221,124	1,093,462	153,267
Dividend payable	165,486	-	-
Other payables	47,639	254,018	1,229,522
Total liabilities	5,591,031	8,296,020	1,582,455
NET ASSET VALUE	296,603,241	1,105,464,092	269,084,656

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Framlington Euro Opportunities EUR	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Europe ex- UK MicroCap EUR
ASSETS			
Investment portfolio at cost (note 2e)	155,060,361	645,939,222	67,180,007
Unrealised appreciation/(depreciation) on investments	20,255,606	143,507,327	21,862,367
Investment portfolio at market value (note 2d)	175,315,967	789,446,549	89,042,374
Cash and cash equivalent	820,045	5,265,643	1,122,841
Receivables resulting from sales of securities	-	390,306	-
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	15,855	140,952	659,293
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	256	770	-
Dividend and tax reclaim receivables	780,662	557,294	17,356
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	83,628	187,189	-
Total assets	177,016,413	795,988,703	90,841,864
LIABILITIES			
Bank overdraft	-	369,005	-
Payables resulting from purchases of securities	-	-	750,513
Payables resulting from redemptions	775,748	2,087,665	817
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	190,638	322,431	1,032,254
Dividend payable	5,328	9,816,927	-
Other payables	-	1,836	6,588
Total liabilities	971,714	12,597,864	1,790,172
NET ASSET VALUE	176,044,699	783,390,839	89,051,692

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

Statement of Net Assets as at 31 December 2020

	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)	135,277,274	357,114,524	495,200,659
Unrealised appreciation/(depreciation) on investments	46,855,919	46,280,062	97,105,383
Investment portfolio at market value (note 2d)	182,133,193	403,394,586	592,306,042
Cash and cash equivalent	2,489,758	1,046,569	1,000,003
Receivables resulting from sales of securities	276,526	128,303	-
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	978,600	66,477	1,018,696
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	-	454	8,523
Dividend and tax reclaim receivables	130,161	337,892	1,123,307
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	3,464	-
Total assets	186,008,238	404,977,745	595,456,571
LIABILITIES			
Bank overdraft	-	128,440	-
Payables resulting from purchases of securities	749,145	-	-
Payables resulting from redemptions	428,816	140,921	2,046,927
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	1,214,610
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	1,593,008	195,125	610,966
Dividend payable	-	411,574	473,227
Other payables	19,143	-	1,626,466
Total liabilities	2,790,112	876,060	5,972,196
NET ASSET VALUE	183,218,126	404,101,685	589,484,375

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Eurozone EUR	AXA World Funds Framlington Eurozone RI EUR
ASSETS			
Investment portfolio at cost (note 2e)	546,427,883	1,040,202,438	175,920,974
Unrealised appreciation/(depreciation) on investments	168,947,449	264,775,574	63,311,013
Investment portfolio at market value (note 2d)	715,375,332	1,304,978,012	239,231,987
Cash and cash equivalent	-	2,000,000	1,000,000
Receivables resulting from sales of securities	-	793,094	-
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	89,025	5,954,114	136,953
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	901	-	-
Dividend and tax reclaim receivables	511,377	132,578	67,789
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	384,656	-
Total assets	715,976,635	1,314,242,454	240,436,729
LIABILITIES			
Bank overdraft	3,208,822	-	-
Payables resulting from purchases of securities	2,334,256	-	-
Payables resulting from redemptions	1,698,347	1,586,542	145,207
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	493,926	1,142,139	218,741
Dividend payable	2,618,069	2,888	-
Other payables	81,302	-	996
Total liabilities	10,434,722	2,731,569	364,944
NET ASSET VALUE	705,541,913	1,311,510,885	240,071,785

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Framlington Evolving Trends USD	AXA World Funds Framlington Fintech USD	AXA World Funds Framlington Global Convertibles EUR
ASSETS			
Investment portfolio at cost (note 2e)	257,254,534	111,459,483	771,912,708
Unrealised appreciation/(depreciation) on investments	78,042,213	34,115,694	95,502,841
Investment portfolio at market value (note 2d)	335,296,747	145,575,177	867,415,549
Cash and cash equivalent	3,580,110	5,337,839	8,219,778
Receivables resulting from sales of securities	-	-	-
Receivables on forward foreign exchange contracts	-	812,450	-
Receivables resulting from subscriptions	1,292,926	5,669	139,891
Swap Income receivable	-	-	-
Interest accruals	-	-	932,466
Accrued securities lending income	-	-	3,559
Dividend and tax reclaim receivables	135,093	9,458	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	1,288,585	-	964,014
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	18,284	-	68,934
Total assets	341,611,745	151,740,593	877,744,191
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	48,847	-	99,925
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	156,076	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	363,427	99,089	579,602
Dividend payable	-	-	-
Other payables	33,728	3,084	-
Total liabilities	446,002	258,249	679,527
NET ASSET VALUE	341,165,743	151,482,344	877,064,664

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Global Small Cap USD	AXA World Funds Framlington Human Capital EUR
ASSETS			
Investment portfolio at cost (note 2e)	248,612,541	246,298,922	175,692,894
Unrealised appreciation/(depreciation) on investments	12,994,776	91,240,402	23,674,204
Investment portfolio at market value (note 2d)	261,607,317	337,539,324	199,367,098
Cash and cash equivalent	1,000,004	3,910,852	1,000,000
Receivables resulting from sales of securities	-	-	-
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	981,342	391,417	102,199
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	87	190	136
Dividend and tax reclaim receivables	994,216	141,311	301,922
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	123,779	14,577	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	384	135
Total assets	264,706,745	341,998,055	200,771,490
LIABILITIES			
Bank overdraft	363,780	-	2,839
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	113,778	17,614	379,214
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	289,578	288,983	333,392
Dividend payable	256,562	-	1,280
Other payables	575,332	39,392	13,868
Total liabilities	1,599,030	345,989	730,593
NET ASSET VALUE	263,107,715	341,652,066	200,040,897

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Framlington Italy EUR	AXA World Funds Framlington Longevity Economy USD	AXA World Funds Framlington Robotech USD
ASSETS			
Investment portfolio at cost (note 2e)	226,145,230	301,661,139	957,218,890
Unrealised appreciation/(depreciation) on investments	85,807,082	70,501,077	587,718,902
Investment portfolio at market value (note 2d)	311,952,312	372,162,216	1,544,937,792
Cash and cash equivalent	1,000,009	13,408,637	51,197,588
Receivables resulting from sales of securities	-	163,196	-
Receivables on forward foreign exchange contracts	-	1,560,306	-
Receivables resulting from subscriptions	34,848	1,814,248	14,674,233
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	2,011	231	-
Dividend and tax reclaim receivables	22,425	276,792	410,928
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	507,216	5,733,214
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	46,411	4,021	36,464
Total assets	313,058,016	389,896,863	1,616,990,219
LIABILITIES			
Bank overdraft	-	52,353	-
Payables resulting from purchases of securities	-	-	2,922,979
Payables resulting from redemptions	215,843	82,967	3,088,499
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	256,339	481,094	1,822,753
Dividend payable	-	-	-
Other payables	-	51,275	81,668
Total liabilities	472,182	667,689	7,915,899
NET ASSET VALUE	312,585,834	389,229,174	1,609,074,320

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Framlington Switzerland CHF	AXA World Funds Framlington Talents Global EUR	AXA World Funds Framlington UK GBP
ASSETS			
Investment portfolio at cost (note 2e)	189,972,336	93,481,007	270,045,406
Unrealised appreciation/(depreciation) on investments	44,245,222	33,803,925	49,538,250
Investment portfolio at market value (note 2d)	234,217,558	127,284,932	319,583,656
Cash and cash equivalent	9,104,245	500,003	7,226,054
Receivables resulting from sales of securities	440,256	-	-
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	1,128,746	756,336	989,855
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	946	-	-
Dividend and tax reclaim receivables	1,508	52,799	173,455
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	4,699	-	-
Total assets	244,897,958	128,594,070	327,973,020
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,073,417	426,084	372,067
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	85
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	311,434	112,703	168,904
Dividend payable	22,043	-	287,963
Other payables	894	48,807	100,618
Total liabilities	1,407,788	587,594	929,637
NET ASSET VALUE	243,490,170	128,006,476	327,043,383

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Framlington Women Empowerment USD	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Credit Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	102,056,205	439,217,082	57,468,327
Unrealised appreciation/(depreciation) on investments	31,916,055	32,973,558	6,681,315
Investment portfolio at market value (note 2d)	133,972,260	472,190,640	64,149,642
Cash and cash equivalent	2,781,493	5,662,566	1,121,567
Receivables resulting from sales of securities	-	-	1,015,306
Receivables on forward foreign exchange contracts	810,808	3,878,851	-
Receivables resulting from subscriptions	204,804	-	70
Swap Income receivable	-	-	-
Interest accruals	-	3,949,477	569,364
Accrued securities lending income	-	271	-
Dividend and tax reclaim receivables	44,818	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	792,682
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	14,701
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	1,439	64,462	77,024
Total assets	137,815,622	485,746,267	67,740,356
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	10,859	31,507	23,076
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	129,086	2,875,326	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	229,723	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	105,384	95,005	37,028
Dividend payable	172,347	106,282	-
Other payables	29,451	1,017	-
Total liabilities	447,127	3,338,860	60,104
NET ASSET VALUE	137,368,495	482,407,407	67,680,252

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Factors - Sustainable Equity USD	AXA World Funds Global Flexible Property USD
ASSETS			
Investment portfolio at cost (note 2e)	372,129,739	872,379,803	418,283,390
Unrealised appreciation/(depreciation) on investments	17,532,157	164,068,022	48,128,557
Investment portfolio at market value (note 2d)	389,661,896	1,036,447,825	466,411,947
Cash and cash equivalent	5,091,045	7,504,805	3,640,578
Receivables resulting from sales of securities	-	-	-
Receivables on forward foreign exchange contracts	732,611	2,130,369	4,876,545
Receivables resulting from subscriptions	454,048	1,141,608	281,925
Swap Income receivable	-	-	-
Interest accruals	6,155,979	-	1,645,720
Accrued securities lending income	734	959	102
Dividend and tax reclaim receivables	-	1,562,545	905,490
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	795,247	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	9,125	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	203,817	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	88,836	31,368	43,523
Total assets	403,193,338	1,048,819,479	477,805,830
LIABILITIES			
Bank overdraft	-	12,252	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	161,524	444,106	420,079
Swap income payable	3,056	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	1,294,482	2,817,193
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	179,946
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	261,481	211,031	337,942
Dividend payable	85,837	811,986	1,023,611
Other payables	15,748	381,231	448,866
Total liabilities	527,646	3,155,088	5,227,637
NET ASSET VALUE	402,665,692	1,045,664,391	472,578,193

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Global Green Bonds EUR	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Income Generation EUR
ASSETS			
Investment portfolio at cost (note 2e)	624,512,206	1,132,595,270	384,997,342
Unrealised appreciation/(depreciation) on investments	11,225,666	62,300,620	13,960,545
Investment portfolio at market value (note 2d)	635,737,872	1,194,895,890	398,957,887
Cash and cash equivalent	15,345,367	81,570,247	17,693,124
Receivables resulting from sales of securities	-	6,210	2,360
Receivables on forward foreign exchange contracts	-	4,898,287	-
Receivables resulting from subscriptions	2,897,377	1,632,297	414,645
Swap Income receivable	-	-	-
Interest accruals	3,303,566	19,170,275	2,953,578
Accrued securities lending income	-	893	156
Dividend and tax reclaim receivables	-	-	287,432
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	632,281	-	1,495,873
Net unrealised appreciation on open futures contracts (notes 2h, 13)	127,077	-	1,348,624
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	143,775	158,964
Total assets	658,043,540	1,302,317,874	423,312,643
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	1,758,000	-
Payables resulting from redemptions	340,814	1,619,289	418,066
Swap income payable	118,806	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	6,368,544	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	399,272	739,912	529,144
Dividend payable	725,963	2,937,065	1,483,906
Other payables	19,901	-	69,410
Total liabilities	1,604,756	13,422,810	2,500,526
NET ASSET VALUE	656,438,784	1,288,895,064	420,812,117

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

Statement of Net Assets as at 31 December 2020

	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)	2,306,780,858	221,961,388	915,453,507
Unrealised appreciation/(depreciation) on investments	130,008,040	13,368,067	45,279,334
Investment portfolio at market value (note 2d)	2,436,788,898	235,329,455	960,732,841
Cash and cash equivalent	50,168,050	4,026,775	13,223,361
Receivables resulting from sales of securities	-	-	-
Receivables on forward foreign exchange contracts	-	-	5,822,788
Receivables resulting from subscriptions	5,718,542	337,905	4,731,009
Swap Income receivable	-	-	-
Interest accruals	4,156,395	954,057	1,270,847
Accrued securities lending income	-	-	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	28,945,663	4,069,478	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	899,738	-	444,535
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	72,405	-	19,856
Total assets	2,526,749,691	244,717,670	986,245,237
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	2,952,185	-	-
Payables resulting from redemptions	6,892,480	475,290	1,601,050
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	8,395,088
Net unrealised depreciation on open futures contracts (notes 2h, 13)	1,564,854	264,687	62,091
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	1,259,415	129,522	343,734
Dividend payable	11,471	-	30,568
Other payables	115,431	28,335	-
Total liabilities	12,795,836	897,834	10,432,531
NET ASSET VALUE	2,513,953,855	243,819,836	975,812,706

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Short Duration Bonds USD	AXA World Funds Global Strategic Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	1,211,534,701	82,922,489	1,373,451,477
Unrealised appreciation/(depreciation) on investments	279,210,930	4,319,785	86,181,176
Investment portfolio at market value (note 2d)	1,490,745,631	87,242,274	1,459,632,653
Cash and cash equivalent	9,457,219	2,364,224	86,493,781
Receivables resulting from sales of securities	10,802,577	1,450	-
Receivables on forward foreign exchange contracts	-	973,250	5,675,306
Receivables resulting from subscriptions	851,202	3,019,346	17,759,002
Swap Income receivable	-	-	-
Interest accruals	1,592,512	748,469	15,402,477
Accrued securities lending income	1,347	-	2,435
Dividend and tax reclaim receivables	746,362	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	14,369,359	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	1,282,723	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	56,161	21,156	280,346
Total assets	1,529,905,093	94,370,169	1,585,246,000
LIABILITIES			
Bank overdraft	7,375,822	-	6,184,326
Payables resulting from purchases of securities	-	746,228	2,813,455
Payables resulting from redemptions	2,547,373	822,163	1,173,366
Swap income payable	3,031	-	117,078
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	627,039	10,789,806
Net unrealised depreciation on open futures contracts (notes 2h, 13)	1,477,631	-	2,055,016
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	7,955,581
Accrued expenses	1,480,562	55,261	1,079,249
Dividend payable	2,282,472	7,520	2,513,957
Other payables	164,735	-	-
Total liabilities	15,331,626	2,258,211	34,681,834
NET ASSET VALUE	1,514,573,467	92,111,958	1,550,564,166

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Global Sustainable Aggregate EUR	AXA World Funds Multi Asset Optimal Impact (note 1b) EUR	AXA World Funds Optimal Absolute EUR
ASSETS			
Investment portfolio at cost (note 2e)	394,414,815	61,893,167	35,141,903
Unrealised appreciation/(depreciation) on investments	10,265,929	4,885,407	2,578,502
Investment portfolio at market value (note 2d)	404,680,744	66,778,574	37,720,405
Cash and cash equivalent	23,888,325	1,051,851	6,703,771
Receivables resulting from sales of securities	-	2,931,034	-
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	87,269	67,294	69,785
Swap Income receivable	-	-	-
Interest accruals	2,014,586	177,848	149,159
Accrued securities lending income	465	-	-
Dividend and tax reclaim receivables	-	35,694	8,599
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	2,523,121	331,593	97,898
Net unrealised appreciation on open futures contracts (notes 2h, 13)	157,864	10,642	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	-	817
Total assets	433,352,374	71,384,530	44,750,434
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	563,280	3,000,250	-
Payables resulting from redemptions	482,411	-	20,973
Swap income payable	17,339	7,583	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	37,925
Net unrealised depreciation on swap contracts (notes 2j, 14)	853,760	-	-
Accrued expenses	200,494	37,698	69,406
Dividend payable	87,740	-	-
Other payables	37,116	5,941	-
Total liabilities	2,242,140	3,051,472	128,304
NET ASSET VALUE	431,110,234	68,333,058	44,622,130

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

Statement of Net Assets as at 31 December 2020

	AXA World Funds Optimal Income EUR	AXA World Funds Selectiv' Infrastructure EUR	AXA World Funds US Corporate Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	444,144,324	92,338,074	22,113,846
Unrealised appreciation/(depreciation) on investments	166,482,019	9,543,800	2,150,408
Investment portfolio at market value (note 2d)	610,626,343	101,881,874	24,264,254
Cash and cash equivalent	9,092,697	2,065,415	88,920
Receivables resulting from sales of securities	-	-	-
Receivables on forward foreign exchange contracts	-	-	-
Receivables resulting from subscriptions	153,966	80,132	489
Swap Income receivable	-	-	-
Interest accruals	1,098,579	265,297	190,556
Accrued securities lending income	738	-	-
Dividend and tax reclaim receivables	799,849	123,145	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	101,085	342,444
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	534,270	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	9,035	-	-
Total assets	622,315,477	104,516,948	24,886,663
LIABILITIES			
Bank overdraft	123	-	-
Payables resulting from purchases of securities	-	2,456,672	-
Payables resulting from redemptions	317,404	49,879	-
Swap income payable	1,269	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	554,207	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	895,207	115,884	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	2,404,646	123,760	7,716
Dividend payable	565,059	246	741
Other payables	2,637	43,764	-
Total liabilities	4,740,552	2,790,205	8,457
NET ASSET VALUE	617,574,925	101,726,743	24,878,206

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

Statement of Net Assets as at 31 December 2020

	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
ASSETS			
Investment portfolio at cost (note 2e)	254,112,843	622,110,787	303,098,385
Unrealised appreciation/(depreciation) on investments	7,970,985	35,985,896	4,885,317
Investment portfolio at market value (note 2d)	262,083,828	658,096,683	307,983,702
Cash and cash equivalent	12,410,942	60,578,066	4,752,668
Receivables resulting from sales of securities	2,593,120	-	4,357,270
Receivables on forward foreign exchange contracts	-	515,597	1,236,333
Receivables resulting from subscriptions	228,827	4,730,960	441,636
Swap Income receivable	-	119,889	-
Interest accruals	2,101,916	14,592,866	5,095,995
Accrued securities lending income	143	498	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	643,754	456,185	75,261
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	3,389,181	2,158,120
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	3,091	-
Total assets	280,062,530	742,483,016	326,100,985
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	8,992,212	1,201,000	4,350,488
Payables resulting from redemptions	983,881	-	348,070
Swap income payable	-	-	98,215
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	119,147	492,081	337,212
Dividend payable	2,021	136,776	4,053,872
Other payables	484	5	17,872
Total liabilities	10,097,745	1,829,862	9,205,729
NET ASSET VALUE	269,964,785	740,653,154	316,895,256

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

Statement of Net Assets as at 31 December 2020

	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)	3,155,532,725	236,702,586
Unrealised appreciation/(depreciation) on investments	157,839,395	3,080,057
Investment portfolio at market value (note 2d)	3,313,372,120	239,782,643
Cash and cash equivalent	139,191,260	10,577,032
Receivables resulting from sales of securities	-	-
Receivables on forward foreign exchange contracts	6,909,213	956,631
Receivables resulting from subscriptions	7,671,614	221,809
Swap Income receivable	-	-
Interest accruals	55,886,496	3,591,678
Accrued securities lending income	1,898	-
Dividend and tax reclaim receivables	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	61,305	1,124,827
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-
Other receivables	332,387	-
Total assets	3,523,426,293	256,254,620
LIABILITIES		
Bank overdraft	-	-
Payables resulting from purchases of securities	5,907,000	250,487
Payables resulting from redemptions	158,835	1,103,366
Swap income payable	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-
Accrued expenses	2,186,979	150,395
Dividend payable	11,563,841	2,001,634
Other payables	34,307	143
Total liabilities	19,850,962	3,506,025
NET ASSET VALUE	3,503,575,331	252,748,595

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 2020

	Combined	AXA World Funds Asian High Yield Bonds	AXA World Funds Asian Short Duration Bonds
	EUR	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	31,525,760,060 *	31,072,312	168,978,800
INCOME			
Dividends (note 2k)	152,908,341	-	-
Interest on investment portfolio (note 2l)	473,755,901	2,830,509	10,725,344
Interest on bank accounts	104,266	-	-
Securities lending income (note 19)	7,761,913	260	18,349
Dividend on CFD	9,983,546	-	-
Income on swaps	10,416,591	-	-
Reimbursement of management fees (note 5)	2,207	-	-
Other income	448,753	-	-
Total income	655,381,518	2,830,769	10,743,693
EXPENSES			
Interest on bank accounts**	18,788	-	-
Dividend paid on short CFD	14,436,565	-	-
Expense on swaps	10,775,571	875	99,722
Distribution fees (note 4)	3,641,523	-	1,300
Management fees (note 5)	182,183,056	100,578	1,071,894
Performance fees (note 6)	5,267,947	-	-
Withholding tax reclaim fees (note 8)	104,296	-	-
Redex fees (note 7)	99,503	-	-
Applied service fee (note 9)	55,054,900	58,539	351,223
Transaction fees (note 11)	6,008,384	11,581	30,505
Financing Fees on CFD	2,961,450	-	-
Securities lending expenses (note 19)	2,716,671	91	6,422
Other expenses	4,127,318	-	-
Total expenses	287,395,972	171,664	1,561,066
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	367,985,546	2,659,105	9,182,627
Net realised gain/(loss)			
- on sales of investments (note 2f)	161,879,862	(129,453)	(152,030)
- on spot foreign exchange	(47,562,591)	4,800	20,544
- on forward foreign exchange contracts	635,989,507	(14,339)	2,844,187
- on futures	(134,071,981)	(66,261)	(579,850)
- on swaps	(36,695,345)	25,593	(348,150)
- on CFD	38,834,958	-	-
Net realised gain/(loss) for the year	618,374,410	(179,660)	1,784,701
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,524,296,490	(193,427)	4,541,965
- on forward foreign exchange contracts	(21,328,599)	(41,680)	1,349,430
- on futures	(21,753,688)	(6,813)	(47,977)
- on swaps	(216,617)	-	327,022
- on CFD	8,361,824	-	-
Net change in net assets for the period resulting from operations	2,475,719,366	2,237,525	17,137,768
Net proceeds from subscriptions/redemptions	3,665,808,867	17,935,393	110,869,581
Dividends paid and payable (note 18)	(79,353,242)	(25,916)	(1,294,720)
NET ASSET VALUE AT THE END OF THE YEAR	37,587,935,051	51,219,314	295,691,429

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2019, this amount was equal to 32,484,938,015 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 2020

	AXA World Funds China Domestic Growth Equity CNH	AXA World Funds China Short Duration Bonds CNH	AXA World Funds Chorus Equity Market Neutral USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	208,116,863	174,321,623	96,926,639
INCOME			
Dividends (note 2k)	2,782,652	-	-
Interest on investment portfolio (note 2l)	-	8,358,177	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	-	-	-
Dividend on CFD	-	-	1,341,726
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	2,782,652	8,358,177	1,341,726
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	2,185,274
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	1,538,538	1,276,410	515,724
Performance fees (note 6)	-	-	158,024
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	671,341	454,678	57,667
Transaction fees (note 11)	1,121,350	12,471	97,892
Financing Fees on CFD	-	-	441,772
Securities lending expenses (note 19)	-	-	-
Other expenses	349,783	3,085	92,440
Total expenses	3,681,012	1,746,644	3,548,793
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(898,360)	6,611,533	(2,207,067)
Net realised gain/(loss)			
- on sales of investments (note 2f)	46,738,807	1,640,632	194,744
- on spot foreign exchange	(36,194)	(65,508)	1,078,331
- on forward foreign exchange contracts	(547)	8,301,612	2,380,214
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	5,774,820
Net realised gain/(loss) for the year	46,702,066	9,876,736	9,428,109
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(7,955,011)	(8,321,485)	1,529,442
- on forward foreign exchange contracts	-	(471,641)	(2,449,441)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	1,548,833
Net change in net assets for the period resulting from operations	37,848,695	7,695,143	7,849,876
Net proceeds from subscriptions/redemptions	(110,102,149)	17,306,942	(48,543,218)
Dividends paid and payable (note 18)	-	(18,563)	(2,195,440)
NET ASSET VALUE AT THE END OF THE YEAR	135,863,409	199,305,145	54,037,857

*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 2020

	AXA World Funds Chorus Multi Strategy (note 1b) USD	AXA World Funds Chorus Systematic Macro USD	AXA World Funds Defensive Optimal Income EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	916,925,543	207,151,407	432,102,020
INCOME			
Dividends (note 2k)	-	-	1,468,325
Interest on investment portfolio (note 2l)	-	-	1,548,139
Interest on bank accounts	-	-	-
Securities lending income (note 19)	-	-	58,535
Dividend on CFD	10,873,701	-	-
Income on swaps	10,503	19,912	-
Reimbursement of management fees (note 5)	-	-	-
Other income	4,663	49	-
Total income	10,888,867	19,961	3,074,999
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	15,478,670	-	-
Expense on swaps	-	404,576	3,533
Distribution fees (note 4)	-	-	106,655
Management fees (note 5)	7,054,998	3,309,324	3,322,258
Performance fees (note 6)	916,267	82	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	558,663	285,461	813,572
Transaction fees (note 11)	615,256	165,513	66,450
Financing Fees on CFD	3,181,728	-	-
Securities lending expenses (note 19)	-	-	20,487
Other expenses	1,290,057	134,457	2,785
Total expenses	29,095,639	4,299,413	4,335,740
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(18,206,772)	(4,279,452)	(1,260,741)
Net realised gain/(loss)			
- on sales of investments (note 2f)	5,218,138	(25,857)	(5,449,367)
- on spot foreign exchange	31,139,672	19,160,968	1,122,922
- on forward foreign exchange contracts	25,057,219	20,027,321	(622,674)
- on futures	-	-	(10,027,974)
- on swaps	(43,330,646)	(18,235,865)	(1,742,834)
- on CFD	41,741,922	-	-
Net realised gain/(loss) for the year	59,826,305	20,926,567	(16,719,927)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	14,044,291	8,774,016	13,304,064
- on forward foreign exchange contracts	(17,086,069)	(8,634,601)	3,058,285
- on futures	-	-	(458,490)
- on swaps	5,905,163	850,017	(379,921)
- on CFD	8,682,326	-	-
Net change in net assets for the period resulting from operations	53,165,244	17,636,547	(2,456,730)
Net proceeds from subscriptions/redemptions	(487,772,374)	214,029,456	(66,934,994)
Dividends paid and payable (note 18)	-	-	(398,543)
NET ASSET VALUE AT THE END OF THE YEAR	482,318,413	438,817,410	362,311,753

*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 2020

	AXA World Funds Emerging Markets Euro Denominated Bonds (note 1b) EUR	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Euro 10 + LT EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	-	1,058,928,478	64,042,541
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,154,389	39,692,529	575,919
Interest on bank accounts	-	-	-
Securities lending income (note 19)	6,465	291,128	2,129
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	174	-	-
Total income	1,161,028	39,983,657	578,048
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	36,708
Distribution fees (note 4)	40	227,232	14,332
Management fees (note 5)	53,748	5,611,603	310,866
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	50,936	1,737,230	129,052
Transaction fees (note 11)	3,959	151,444	16,748
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	2,263	101,895	745
Other expenses	-	-	-
Total expenses	110,946	7,829,404	508,451
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,050,082	32,154,253	69,597
Net realised gain/(loss)			
- on sales of investments (note 2f)	(2,406,505)	(28,606,240)	2,401,808
- on spot foreign exchange	(134,445)	(3,174,350)	(6,217)
- on forward foreign exchange contracts	482,202	34,656,663	-
- on futures	-	-	426,431
- on swaps	-	-	(19,805)
- on CFD	-	-	-
Net realised gain/(loss) for the year	(2,058,748)	2,876,073	2,802,217
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	715,362	1,967,713	2,653,179
- on forward foreign exchange contracts	15,108	(4,745,548)	-
- on futures	-	-	208,017
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	(278,196)	32,252,491	5,733,010
Net proceeds from subscriptions/redemptions	46,569,220	(238,317,250)	12,098,941
Dividends paid and payable (note 18)	(243)	(5,110,553)	(1,068)
NET ASSET VALUE AT THE END OF THE YEAR	46,290,781	847,753,166	81,873,424

*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 2020

	AXA World Funds Euro 5-7 EUR	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Aggregate Short Duration EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	525,149,765	236,969,007	238,793,191
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	3,944,953	2,143,613	1,297,909
Interest on bank accounts	-	-	-
Securities lending income (note 19)	132,134	51,592	22,535
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	4,077,087	2,195,205	1,320,444
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	278,722	140,139	122,875
Distribution fees (note 4)	68,073	31,373	6,425
Management fees (note 5)	1,528,174	684,472	542,313
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	784,806	381,723	316,005
Transaction fees (note 11)	122,296	55,270	40,751
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	46,247	18,057	7,887
Other expenses	-	-	-
Total expenses	2,828,318	1,311,034	1,036,256
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,248,769	884,171	284,188
Net realised gain/(loss)			
- on sales of investments (note 2f)	14,403,910	3,351,311	1,931,897
- on spot foreign exchange	28,481	(28,706)	(30,410)
- on forward foreign exchange contracts	(362)	-	(167)
- on futures	70,825	1,675,143	56,213
- on swaps	194,752	30,101	93,145
- on CFD	-	-	-
Net realised gain/(loss) for the year	14,697,606	5,027,849	2,050,678
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(3,393,591)	4,737,375	(481,028)
- on forward foreign exchange contracts	(76)	-	(36)
- on futures	588,095	95,763	(97,617)
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	13,140,803	10,745,158	1,756,185
Net proceeds from subscriptions/redemptions	(58,124,876)	34,460,176	(25,981,592)
Dividends paid and payable (note 18)	(887,203)	(796,056)	(28,314)
NET ASSET VALUE AT THE END OF THE YEAR	479,278,489	281,378,285	214,539,470

*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 2020

	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Bonds SRI (note 1b) EUR	AXA World Funds Euro Buy and Maintain Credit EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	615,217,232	-	440,838,478
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	5,624,225	494,085	5,379,906
Interest on bank accounts	-	-	-
Securities lending income (note 19)	128,426	2,111	114,578
Dividend on CFD	-	-	-
Income on swaps	-	-	90,818
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	5,752,651	496,196	5,585,302
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	341,556	60,458	-
Distribution fees (note 4)	5,047	-	-
Management fees (note 5)	3,257,553	282,077	573,963
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,233,916	47,519	325,416
Transaction fees (note 11)	93,181	11,077	51,060
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	44,949	739	40,102
Other expenses	-	-	-
Total expenses	4,976,202	401,870	990,541
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	776,449	94,326	4,594,761
Net realised gain/(loss)			
- on sales of investments (note 2f)	12,414,652	397,377	127,383
- on spot foreign exchange	(65,266)	(17,209)	140,475
- on forward foreign exchange contracts	-	-	2,495,685
- on futures	1,799,460	208,967	(1,492,701)
- on swaps	173,659	(73,920)	420,816
- on CFD	-	-	-
Net realised gain/(loss) for the year	14,322,505	515,215	1,691,658
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	13,694,212	3,687,786	8,421,277
- on forward foreign exchange contracts	-	-	972,257
- on futures	(32,663)	2,265	(29,242)
- on swaps	-	-	(420,930)
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	28,760,503	4,299,592	15,229,781
Net proceeds from subscriptions/redemptions	(17,859,207)	128,908,433	200,928,575
Dividends paid and payable (note 18)	(753,277)	-	-
NET ASSET VALUE AT THE END OF THE YEAR	625,365,251	133,208,025	656,996,834

*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 2020

	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	706,029,887	3,729,261,933	127,641,344
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	14,103,433	27,258,140	3,462,358
Interest on bank accounts	-	-	-
Securities lending income (note 19)	207,766	352,592	81,892
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	4,082
Total income	14,311,199	27,610,732	3,548,332
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	666,688	1,135,278	613,639
Distribution fees (note 4)	153,245	129,750	9,434
Management fees (note 5)	3,591,585	8,185,988	370,405
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,315,268	4,821,607	235,863
Transaction fees (note 11)	129,047	500,744	-
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	72,718	123,407	28,662
Other expenses	-	-	-
Total expenses	5,928,551	14,896,774	1,258,003
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	8,382,648	12,713,958	2,290,329
Net realised gain/(loss)			
- on sales of investments (note 2f)	10,373,212	(13,407,368)	4,903,426
- on spot foreign exchange	(4,608)	(226,721)	(61,541)
- on forward foreign exchange contracts	(383,832)	446,182	17,029
- on futures	(375,487)	(2,883,370)	(1,588,941)
- on swaps	3,899,810	6,328,005	3,120,230
- on CFD	-	-	-
Net realised gain/(loss) for the year	13,509,095	(9,743,272)	6,390,203
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	24,919,163	6,559,865	3,504,116
- on forward foreign exchange contracts	(24,586)	(662,187)	42,564
- on futures	(88,430)	(2,990,110)	(1,281,425)
- on swaps	-	(4,586,278)	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	46,697,890	1,291,976	10,945,787
Net proceeds from subscriptions/redemptions	256,296,656	(413,032,749)	40,354,118
Dividends paid and payable (note 18)	(893,449)	(570,361)	(156)
NET ASSET VALUE AT THE END OF THE YEAR	1,008,130,984	3,316,950,799	178,941,093

*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 2020

	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Sustainable Credit EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	655,912,325	207,533,867	382,228,570
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	3,143,370	(1,534,104)	5,738,235
Interest on bank accounts	-	-	-
Securities lending income (note 19)	96,135	12,286	129,142
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	3,239,505	(1,521,818)	5,867,377
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	358,333
Distribution fees (note 4)	12,719	40,360	22,508
Management fees (note 5)	1,451,152	471,680	378,052
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	2,874	-
Applied service fee (note 9)	1,078,252	334,194	545,658
Transaction fees (note 11)	123,997	41,662	75,549
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	33,647	4,300	45,200
Other expenses	-	-	-
Total expenses	2,699,767	895,070	1,425,300
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	539,738	(2,416,888)	4,442,077
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,876,130	1,436,025	4,050,515
- on spot foreign exchange	(7,714)	(1,059,690)	(3,983)
- on forward foreign exchange contracts	-	784,169	-
- on futures	227,446	94,235	(809,222)
- on swaps	-	394,572	1,890,387
- on CFD	-	-	-
Net realised gain/(loss) for the year	4,095,862	1,649,311	5,127,697
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	30,082,339	5,834,171	6,319,949
- on forward foreign exchange contracts	-	103,337	-
- on futures	86,990	31,254	(272,600)
- on swaps	-	(78,785)	(1,432,778)
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	34,804,929	5,122,400	14,184,345
Net proceeds from subscriptions/redemptions	79,068,806	(1,395,753)	91,548,583
Dividends paid and payable (note 18)	-	-	(2,870,744)
NET ASSET VALUE AT THE END OF THE YEAR	769,786,060	211,260,514	485,090,754

*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 2020

	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	121,718,848	31,552,199	113,087,039
INCOME			
Dividends (note 2k)	-	354,524	449,638
Interest on investment portfolio (note 2l)	4,496,944	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	41,338	-	605
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	4,538,282	354,524	450,243
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	8,507	-	132,325
Management fees (note 5)	268,213	300,715	1,035,530
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	171,594	107,059	234,644
Transaction fees (note 11)	12,755	28,845	37,496
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	14,468	-	212
Other expenses	-	-	-
Total expenses	475,537	436,619	1,440,207
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	4,062,745	(82,095)	(989,964)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(4,968,262)	1,455,070	20,967,228
- on spot foreign exchange	(81,790)	83,381	(21,230)
- on forward foreign exchange contracts	845,633	(90)	201,969
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	(4,204,419)	1,538,361	21,147,967
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(1,220,212)	16,413,089	14,728,831
- on forward foreign exchange contracts	(1,153,958)	-	183,780
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	(2,515,844)	17,869,355	35,070,614
Net proceeds from subscriptions/redemptions	(20,367,951)	21,669,790	(6,318,218)
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	98,835,053	71,091,344	141,839,435

*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 2020

	AXA World Funds Framlington Asia Select Income (note 1b) USD	AXA World Funds Framlington Clean Economy USD	AXA World Funds Framlington Digital Economy USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	52,036,093	129,570,400	331,741,228
INCOME			
Dividends (note 2k)	1,578,696	1,645,630	2,178,604
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	-	16,703	945
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	5,062	-	16,870
Total income	1,583,758	1,662,333	2,196,419
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	902	63,139
Management fees (note 5)	224,916	905,283	5,641,126
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	101,450	298,902	1,422,806
Transaction fees (note 11)	-	25,869	-
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	-	5,846	331
Other expenses	33,658	-	155,285
Total expenses	360,024	1,236,802	7,282,687
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,223,734	425,531	(5,086,268)
Net realised gain/(loss)			
- on sales of investments (note 2f)	11,092,655	(596,026)	6,492,524
- on spot foreign exchange	232,386	188,361	171,399
- on forward foreign exchange contracts	(807)	7,953,421	40,699,821
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	11,324,234	7,545,756	47,363,744
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(7,017,007)	66,828,243	272,030,200
- on forward foreign exchange contracts	-	(376,965)	(240,585)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	5,530,961	74,422,565	314,067,091
Net proceeds from subscriptions/redemptions	(57,566,150)	92,821,316	459,655,773
Dividends paid and payable (note 18)	(904)	(211,040)	-
NET ASSET VALUE AT THE END OF THE YEAR	-	296,603,241	1,105,464,092

*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 2020

	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Euro Opportunities EUR	AXA World Funds Framlington Europe EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	251,304,081	222,751,287	870,980,075
INCOME			
Dividends (note 2k)	2,988,292	3,691,517	15,539,510
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	46,297	64,682	848,535
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	34,134	-	-
Total income	3,068,723	3,756,199	16,388,045
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	26,755	7,312	339,304
Management fees (note 5)	990,792	1,589,389	1,578,805
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	2,208	10,302
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	646,432	454,624	1,049,153
Transaction fees (note 11)	-	47,041	109,395
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	16,204	22,639	296,987
Other expenses	772,480	-	-
Total expenses	2,452,663	2,123,213	3,383,946
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	616,060	1,632,986	13,004,099
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,654,797	225,361	9,364,001
- on spot foreign exchange	(6,219,399)	(12,064)	(1,116,330)
- on forward foreign exchange contracts	22,798	(2,364)	(27,601)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	(2,541,804)	210,933	8,220,070
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	49,508,017	(3,512,493)	(30,283,231)
- on forward foreign exchange contracts	298,464	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	47,880,737	(1,668,574)	(9,059,062)
Net proceeds from subscriptions/redemptions	(30,100,162)	(45,032,686)	(68,713,246)
Dividends paid and payable (note 18)	-	(5,328)	(9,816,928)
NET ASSET VALUE AT THE END OF THE YEAR	269,084,656	176,044,699	783,390,839

*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 2020

	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	33,443,358	187,995,378	449,810,906
INCOME			
Dividends (note 2k)	346,150	1,025,865	8,182,881
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	10,375	37,808	69,066
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	130,977	-
Total income	356,525	1,194,650	8,251,947
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	5,246
Management fees (note 5)	536,684	2,026,294	1,517,497
Performance fees (note 6)	1,051,425	1,609,715	-
Withholding tax reclaim fees (note 8)	-	2,042	3,349
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	124,542	394,882	709,363
Transaction fees (note 11)	63,567	74,938	43,884
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	3,631	13,233	24,173
Other expenses	-	-	-
Total expenses	1,779,849	4,121,104	2,303,512
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(1,423,324)	(2,926,454)	5,948,435
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,280,467	7,827,470	(8,876,260)
- on spot foreign exchange	34,816	(1,248,820)	(349,937)
- on forward foreign exchange contracts	(2,220)	(6,700)	(15,545)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	4,313,063	6,571,950	(9,241,742)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	18,908,396	29,834,761	(3,239,595)
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	21,798,135	33,480,257	(6,532,902)
Net proceeds from subscriptions/redemptions	33,810,199	(38,257,509)	(36,337,211)
Dividends paid and payable (note 18)	-	-	(2,839,108)
NET ASSET VALUE AT THE END OF THE YEAR	89,051,692	183,218,126	404,101,685

*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 2020

	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Eurozone EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	720,305,043	800,277,268	915,170,014
INCOME			
Dividends (note 2k)	15,677,636	7,650,605	15,066,941
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	246,523	248,568	791,525
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	740	-	-
Total income	15,924,899	7,899,173	15,858,466
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	22,320	12,806	59,166
Management fees (note 5)	5,898,050	3,811,773	7,130,302
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	7,864	11,905	18,234
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,227,717	1,062,834	1,708,137
Transaction fees (note 11)	55,648	129,856	145,841
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	86,283	86,999	277,034
Other expenses	1,410,534	-	-
Total expenses	8,708,416	5,116,173	9,338,714
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	7,216,483	2,783,000	6,519,752
Net realised gain/(loss)			
- on sales of investments (note 2f)	(5,894,846)	3,586,828	(38,311,607)
- on spot foreign exchange	(3,501,319)	(10,468,313)	(46,731)
- on forward foreign exchange contracts	(412,727)	(16,479)	(8,554)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	(9,808,892)	(6,897,964)	(38,366,892)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(63,983,478)	28,990,398	59,875,787
- on forward foreign exchange contracts	(494,796)	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	(67,070,683)	24,875,434	28,028,647
Net proceeds from subscriptions/redemptions	(63,131,864)	(116,992,720)	368,315,112
Dividends paid and payable (note 18)	(618,121)	(2,618,069)	(2,888)
NET ASSET VALUE AT THE END OF THE YEAR	589,484,375	705,541,913	1,311,510,885

*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 2020

	AXA World Funds Framlington Eurozone RI EUR	AXA World Funds Framlington Evolving Trends USD	AXA World Funds Framlington Fintech USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	209,429,013	120,860,143	111,464,478
INCOME			
Dividends (note 2k)	4,023,654	935,274	839,676
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	15,618	10,309	2,074
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	19,217	99,030
Total income	4,039,272	964,800	940,780
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	104,111	-
Management fees (note 5)	1,547,113	2,011,500	713,353
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	3,418	677	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	512,302	462,317	241,754
Transaction fees (note 11)	48,133	35,652	19,478
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	5,466	3,608	726
Other expenses	-	-	-
Total expenses	2,116,432	2,617,865	975,311
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,922,840	(1,653,065)	(34,531)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(3,319,898)	10,932,939	5,981,527
- on spot foreign exchange	(10,480)	(110,355)	139,694
- on forward foreign exchange contracts	(1,828)	5,206,013	5,872,235
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	(3,332,206)	16,028,597	11,993,456
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	8,244,263	59,399,054	27,567,125
- on forward foreign exchange contracts	-	1,071,515	(893,702)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	6,834,897	74,846,101	38,632,348
Net proceeds from subscriptions/redemptions	23,807,875	145,459,499	1,385,518
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	240,071,785	341,165,743	151,482,344

*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 2020

	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Global Small Cap USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	728,279,065	276,092,951	220,441,890
INCOME			
Dividends (note 2k)	4,793	6,260,793	1,872,642
Interest on investment portfolio (note 2l)	3,583,548	-	13,500
Interest on bank accounts	-	-	-
Securities lending income (note 19)	404,105	8,328	9,748
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	3,992,446	6,269,121	1,895,890
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	17,758	78,765	5,875
Management fees (note 5)	4,311,978	2,473,182	2,059,480
Performance fees (note 6)	4,370	-	-
Withholding tax reclaim fees (note 8)	-	451	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,366,798	498,464	460,026
Transaction fees (note 11)	185,057	58,180	22,493
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	141,437	2,915	3,412
Other expenses	-	276,232	-
Total expenses	6,027,398	3,388,189	2,551,286
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(2,034,952)	2,880,932	(655,396)
Net realised gain/(loss)			
- on sales of investments (note 2f)	59,422,370	(2,824,645)	(10,034,137)
- on spot foreign exchange	(8,789,512)	(1,389,287)	(2,281,424)
- on forward foreign exchange contracts	39,047,479	(115,519)	8,459
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	89,680,337	(4,329,451)	(12,307,102)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	39,804,616	(31,683,805)	69,078,292
- on forward foreign exchange contracts	(784,216)	(1,238,883)	9,317
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	126,665,785	(34,371,207)	56,125,111
Net proceeds from subscriptions/redemptions	22,119,814	21,643,878	65,085,065
Dividends paid and payable (note 18)	-	(257,907)	-
NET ASSET VALUE AT THE END OF THE YEAR	877,064,664	263,107,715	341,652,066

*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 2020

	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Hybrid Resources (note 1b) USD	AXA World Funds Framlington Italy EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	237,896,234	71,129,562	352,302,771
INCOME			
Dividends (note 2k)	2,526,136	212,480	3,189,499
Interest on investment portfolio (note 2l)	-	38,509	-
Interest on bank accounts	-	11,045	-
Securities lending income (note 19)	63,368	1,242	214,922
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	2,589,504	263,276	3,404,421
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	63,340	-
Distribution fees (note 4)	69,743	971	43,954
Management fees (note 5)	2,963,826	55,949	1,216,368
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,757	-	17,514
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	450,696	18,426	509,545
Transaction fees (note 11)	46,517	4,224	101,172
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	22,179	435	75,223
Other expenses	-	65	-
Total expenses	3,554,718	143,410	1,963,776
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(965,214)	119,866	1,440,645
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,277,287	(1,905,138)	(4,922,363)
- on spot foreign exchange	(1,638,490)	(1,503,145)	(8,251)
- on forward foreign exchange contracts	(2,030)	(16,258)	-
- on futures	-	-	-
- on swaps	-	(1,455,665)	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	1,636,767	(4,880,206)	(4,930,614)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,512,360	(2,105,910)	8,549,186
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	2,183,913	(6,866,250)	5,059,217
Net proceeds from subscriptions/redemptions	(40,037,970)	(64,263,312)	(44,776,154)
Dividends paid and payable (note 18)	(1,280)	-	-
NET ASSET VALUE AT THE END OF THE YEAR	200,040,897	-	312,585,834

*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 2020

	AXA World Funds Framlington Longevity Economy USD	AXA World Funds Framlington Robotech USD	AXA World Funds Framlington Switzerland CHF
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	150,557,925	928,574,597	214,115,435
INCOME			
Dividends (note 2k)	2,617,034	5,809,171	3,288,028
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	4,938	17,451	139,831
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	2,621,972	5,826,622	3,427,859
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	40,526	177,898	-
Management fees (note 5)	3,451,980	12,410,643	2,743,383
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	858	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	604,415	2,508,520	513,248
Transaction fees (note 11)	35,834	97,635	54,239
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	1,728	6,108	48,941
Other expenses	-	-	-
Total expenses	4,135,341	15,200,804	3,359,811
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(1,513,369)	(9,374,182)	68,048
Net realised gain/(loss)			
- on sales of investments (note 2f)	7,636,598	49,554,777	13,056,232
- on spot foreign exchange	827,570	304,474	(190,412)
- on forward foreign exchange contracts	11,220,132	17,159,564	156
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	19,684,300	67,018,815	12,865,976
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	52,667,895	425,647,657	3,449,879
- on forward foreign exchange contracts	(2,361)	4,569,752	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	70,836,465	487,862,042	16,383,903
Net proceeds from subscriptions/redemptions	167,834,784	192,637,681	13,012,875
Dividends paid and payable (note 18)	-	-	(22,043)
NET ASSET VALUE AT THE END OF THE YEAR	389,229,174	1,609,074,320	243,490,170

*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 2020

	AXA World Funds Framlington Talents Global EUR	AXA World Funds Framlington UK GBP	AXA World Funds Framlington Women Empowerment USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	135,692,107	249,445,181	116,506,845
INCOME			
Dividends (note 2k)	1,105,754	4,765,331	1,248,177
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	29,346	3,409	5,442
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	355	89,942	18,543
Total income	1,135,455	4,858,682	1,272,162
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	10,890	-	2,063
Management fees (note 5)	944,651	1,309,442	709,634
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	503	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	254,565	433,735	193,531
Transaction fees (note 11)	-	22,431	3,508
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	10,271	1,193	1,905
Other expenses	61,199	98,697	3,000
Total expenses	1,282,079	1,865,498	913,641
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(146,624)	2,993,184	358,521
Net realised gain/(loss)			
- on sales of investments (note 2f)	11,049,412	(14,361,961)	(462,006)
- on spot foreign exchange	221,038	(32,429)	(114,743)
- on forward foreign exchange contracts	(2,296)	3,654	3,989,814
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	11,268,154	(14,390,736)	3,413,065
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	4,766,027	2,776,253	19,755,475
- on forward foreign exchange contracts	-	36	(659,609)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	15,887,557	(8,621,263)	22,867,452
Net proceeds from subscriptions/redemptions	(23,573,188)	86,536,415	(1,780,615)
Dividends paid and payable (note 18)	-	(316,950)	(225,187)
NET ASSET VALUE AT THE END OF THE YEAR	128,006,476	327,043,383	137,368,495

*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 2020

	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Credit Bonds USD	AXA World Funds Global Emerging Markets Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	246,120,142	86,145,845	239,400,669
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	7,243,806	2,556,097	16,171,147
Interest on bank accounts	-	-	-
Securities lending income (note 19)	27,537	2,402	73,534
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	1,112
Total income	7,271,343	2,558,499	16,245,793
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	13,806	174,042
Distribution fees (note 4)	-	5,321	81,858
Management fees (note 5)	434,250	391,654	1,406,533
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	231,523	149,781	484,090
Transaction fees (note 11)	32,150	16,418	56,117
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	9,638	841	25,737
Other expenses	-	-	-
Total expenses	707,561	577,821	2,228,377
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	6,563,782	1,980,678	14,017,416
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,197,596	5,380,089	1,892,754
- on spot foreign exchange	(1,559,753)	733,890	(1,680,773)
- on forward foreign exchange contracts	22,091,914	5,073,668	12,253,855
- on futures	170,116	(91,671)	1,166,415
- on swaps	-	22,072	(480,959)
- on CFD	-	-	-
Net realised gain/(loss) for the year	21,899,873	11,118,048	13,151,292
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	22,441,121	3,057,717	8,074,723
- on forward foreign exchange contracts	(4,716,551)	78,414	(35,617)
- on futures	(99,738)	3,446	(19,000)
- on swaps	-	-	203,817
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	46,088,487	16,238,303	35,392,631
Net proceeds from subscriptions/redemptions	190,651,004	(34,703,896)	128,016,353
Dividends paid and payable (note 18)	(452,226)	-	(143,961)
NET ASSET VALUE AT THE END OF THE YEAR	482,407,407	67,680,252	402,665,692

*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 2020

	AXA World Funds Global Factors - Sustainable Equity USD	AXA World Funds Global Flexible Property USD	AXA World Funds Global Green Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	607,140,939	556,542,375	224,330,404
INCOME			
Dividends (note 2k)	14,990,725	5,808,094	-
Interest on investment portfolio (note 2l)	-	4,837,941	4,432,376
Interest on bank accounts	-	116,530	-
Securities lending income (note 19)	241,963	19,225	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	15,232,688	10,781,790	4,432,376
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	24,634	158,139
Distribution fees (note 4)	-	12,990	23,312
Management fees (note 5)	1,471,647	2,655,920	1,815,603
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	2,812	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	652,145	836,397	718,305
Transaction fees (note 11)	67,517	69,407	38,003
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	84,687	6,729	-
Other expenses	26,725	165,391	-
Total expenses	2,305,533	3,771,468	2,753,362
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	12,927,155	7,010,322	1,679,014
Net realised gain/(loss)			
- on sales of investments (note 2f)	(2,944,317)	(8,214,952)	1,708,037
- on spot foreign exchange	2,589,491	(627,064)	(3,392,454)
- on forward foreign exchange contracts	19,736,163	16,098,720	11,877,465
- on futures	-	(6,437,787)	1,183,910
- on swaps	-	(550,305)	(66,511)
- on CFD	-	-	-
Net realised gain/(loss) for the year	19,381,337	268,612	11,310,447
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	99,165,554	4,269,215	4,872,207
- on forward foreign exchange contracts	(4,025,318)	(4,375,266)	(17,515)
- on futures	-	(1,518,714)	534,495
- on swaps	-	535,566	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	127,448,728	6,189,735	18,378,648
Net proceeds from subscriptions/redemptions	311,988,626	(88,426,059)	414,455,695
Dividends paid and payable (note 18)	(913,902)	(1,727,858)	(725,963)
NET ASSET VALUE AT THE END OF THE YEAR	1,045,664,391	472,578,193	656,438,784

*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 2020

	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	1,175,791,455	406,726,597	1,733,625,006
INCOME			
Dividends (note 2k)	-	2,640,968	-
Interest on investment portfolio (note 2l)	61,431,535	8,990,848	7,464,985
Interest on bank accounts	-	-	-
Securities lending income (note 19)	164,118	10,960	898,380
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	16,476	2,563
Total income	61,595,653	11,659,252	8,365,928
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	144,455	51,757	167,022
Management fees (note 5)	5,486,524	4,850,831	7,625,643
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	96,629
Applied service fee (note 9)	1,899,957	902,292	3,580,009
Transaction fees (note 11)	152,404	-	397,140
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	57,441	3,836	314,433
Other expenses	-	8,294	-
Total expenses	7,740,781	5,817,010	12,180,876
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	53,854,872	5,842,242	(3,814,948)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(32,071,321)	(8,201,138)	49,861,616
- on spot foreign exchange	(1,205,561)	(635,191)	(49,213,528)
- on forward foreign exchange contracts	63,024,648	10,454,314	98,480,441
- on futures	-	3,509,977	(15,900,153)
- on swaps	-	-	3,419,161
- on CFD	-	-	-
Net realised gain/(loss) for the year	29,747,766	5,127,962	86,647,537
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	45,682,942	(9,621,370)	3,304,929
- on forward foreign exchange contracts	(10,026,039)	305,454	19,037,787
- on futures	-	932,857	(5,178,631)
- on swaps	-	-	228,179
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	119,259,541	2,587,145	100,224,853
Net proceeds from subscriptions/redemptions	(2,444,762)	17,579,323	680,115,467
Dividends paid and payable (note 18)	(3,711,170)	(6,080,948)	(11,471)
NET ASSET VALUE AT THE END OF THE YEAR	1,288,895,064	420,812,117	2,513,953,855

*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 2020

	AXA World Funds Global Inflation Bonds Redex EUR	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Multi Credit (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	414,389,208	692,946,785	64,069,191
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	128,698	3,527,522	1,412,212
Interest on bank accounts	-	-	-
Securities lending income (note 19)	105,462	-	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	8,985	-
Total income	234,160	3,536,507	1,412,212
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	119,711
Distribution fees (note 4)	18	28,203	-
Management fees (note 5)	1,238,557	1,800,509	143,443
Performance fees (note 6)	-	-	36,095
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	535,622	1,254,518	102,778
Transaction fees (note 11)	37,622	76,049	43,897
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	36,912	-	-
Other expenses	-	-	-
Total expenses	1,848,731	3,159,279	445,924
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(1,614,571)	377,228	966,288
Net realised gain/(loss)			
- on sales of investments (note 2f)	12,853,975	5,060,335	320,254
- on spot foreign exchange	(7,659,396)	7,170,324	3,349,576
- on forward foreign exchange contracts	13,160,378	36,640,210	455,600
- on futures	(19,680,810)	(285,766)	124,915
- on swaps	-	568,538	57,152
- on CFD	-	-	-
Net realised gain/(loss) for the year	(1,325,853)	49,153,641	4,307,497
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(3,079,143)	35,963,992	(1,169,219)
- on forward foreign exchange contracts	(82,842)	(8,328,867)	151,803
- on futures	(2,512,266)	(407,982)	-
- on swaps	-	418,349	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	(8,614,675)	77,176,361	4,256,369
Net proceeds from subscriptions/redemptions	(161,954,697)	205,724,486	(68,325,560)
Dividends paid and payable (note 18)	-	(34,926)	-
NET ASSET VALUE AT THE END OF THE YEAR	243,819,836	975,812,706	-

*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 2020

	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Short Duration Bonds USD	AXA World Funds Global Strategic Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	1,679,610,918	66,739,349	513,941,428
INCOME			
Dividends (note 2k)	11,928,115	-	-
Interest on investment portfolio (note 2l)	3,653,870	1,592,766	26,423,577
Interest on bank accounts	-	-	-
Securities lending income (note 19)	554,591	494	215,648
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	300	-	-
Total income	16,136,876	1,593,260	26,639,225
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	14,917	-	4,316,286
Distribution fees (note 4)	563,455	2,274	274,401
Management fees (note 5)	14,670,654	270,873	5,258,273
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	13,081	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	3,021,169	174,828	1,622,325
Transaction fees (note 11)	122,204	49,656	103,426
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	194,107	173	75,477
Other expenses	12,964	-	18,710
Total expenses	18,612,551	497,804	11,668,898
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(2,475,675)	1,095,456	14,970,327
Net realised gain/(loss)			
- on sales of investments (note 2f)	(15,936,102)	96,534	3,463,570
- on spot foreign exchange	8,666,686	206,053	745,720
- on forward foreign exchange contracts	2,329,116	4,172,556	54,130,375
- on futures	(70,411,156)	-	(16,115,012)
- on swaps	(6,430,309)	-	8,862,879
- on CFD	-	-	-
Net realised gain/(loss) for the year	(81,781,765)	4,475,143	51,087,532
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	92,088,314	3,854,128	75,867,929
- on forward foreign exchange contracts	23,608,061	(667,344)	(11,476,840)
- on futures	(3,690,025)	-	(4,572,990)
- on swaps	(1,140,839)	-	(592,202)
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	26,608,071	8,757,383	125,283,756
Net proceeds from subscriptions/redemptions	(189,362,923)	16,622,746	915,172,012
Dividends paid and payable (note 18)	(2,282,599)	(7,520)	(3,833,030)
NET ASSET VALUE AT THE END OF THE YEAR	1,514,573,467	92,111,958	1,550,564,166

*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 2020

	AXA World Funds Global Sustainable Aggregate EUR	AXA World Funds ManTRA CORE V (note 1b) EUR	AXA World Funds Multi Asset Inflation Plus (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	420,756,410	13,377,299	40,206,367
INCOME			
Dividends (note 2k)	-	798	90,719
Interest on investment portfolio (note 2l)	7,395,873	-	15,575
Interest on bank accounts	-	-	-
Securities lending income (note 19)	61,165	-	-
Dividend on CFD	-	-	-
Income on swaps	-	-	63,456
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	7,457,038	798	169,750
EXPENSES			
Interest on bank accounts*	-	18,788	-
Dividend paid on short CFD	-	-	-
Expense on swaps	260,031	-	-
Distribution fees (note 4)	10,764	-	15
Management fees (note 5)	1,775,489	13,822	59,144
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	577,918	1,819	23,214
Transaction fees (note 11)	59,430	13,893	27,966
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	21,408	-	-
Other expenses	-	-	69
Total expenses	2,705,040	48,322	110,408
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	4,751,998	(47,524)	59,342
Net realised gain/(loss)			
- on sales of investments (note 2f)	12,319,364	(12,333)	(31,000)
- on spot foreign exchange	(6,214,234)	(1,525)	182,969
- on forward foreign exchange contracts	24,845,517	-	1,055
- on futures	(3,673,098)	(600,214)	48,750
- on swaps	922,632	-	218,704
- on CFD	-	-	-
Net realised gain/(loss) for the year	28,200,181	(614,072)	420,478
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(11,837,118)	(8,322)	(2,062,098)
- on forward foreign exchange contracts	(871,607)	-	-
- on futures	(740,573)	52,019	(180,566)
- on swaps	(408,046)	-	(794,192)
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	19,094,835	(617,899)	(2,557,036)
Net proceeds from subscriptions/redemptions	(8,652,164)	(12,759,400)	(37,649,331)
Dividends paid and payable (note 18)	(88,847)	-	-
NET ASSET VALUE AT THE END OF THE YEAR	431,110,234	-	-

*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 2020

	AXA World Funds Multi Asset Optimal Impact (note 1b) EUR	AXA World Funds Optimal Absolute EUR	AXA World Funds Optimal Income EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	-	94,458,122	762,160,305
INCOME			
Dividends (note 2k)	119,241	103,282	7,161,495
Interest on investment portfolio (note 2l)	152,362	176,873	2,508,798
Interest on bank accounts	-	-	-
Securities lending income (note 19)	-	9,837	296,109
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	2,207
Other income	-	-	1,184
Total income	271,603	289,992	9,969,793
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	6,792	-	6,290
Distribution fees (note 4)	6	124	339,457
Management fees (note 5)	192,707	929,083	6,165,564
Performance fees (note 6)	-	372	1,691,539
Withholding tax reclaim fees (note 8)	-	539	7,576
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	44,948	120,892	1,233,936
Transaction fees (note 11)	2,886	7,861	167,701
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	-	3,443	103,638
Other expenses	-	-	222
Total expenses	247,339	1,062,314	9,715,923
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	24,264	(772,322)	253,870
Net realised gain/(loss)			
- on sales of investments (note 2f)	5,839	1,198,701	19,240,204
- on spot foreign exchange	(171,107)	(564,610)	(657,483)
- on forward foreign exchange contracts	1,007,009	93,296	(1,111,345)
- on futures	190,418	47,996	2,977,765
- on swaps	(11,609)	-	(3,758,154)
- on CFD	-	-	-
Net realised gain/(loss) for the year	1,020,550	775,383	16,690,987
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	4,885,407	(715,738)	(16,243,904)
- on forward foreign exchange contracts	331,593	78,813	2,097,185
- on futures	10,642	143,502	(910,076)
- on swaps	-	-	(704,071)
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	6,272,456	(490,362)	1,183,991
Net proceeds from subscriptions/redemptions	62,060,602	(49,345,630)	(145,199,914)
Dividends paid and payable (note 18)	-	-	(569,457)
NET ASSET VALUE AT THE END OF THE YEAR	68,333,058	44,622,130	617,574,925

*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 2020

	AXA World Funds Selectiv' Infrastructure EUR	AXA World Funds US Corporate Bonds USD	AXA World Funds US Credit Short Duration IG USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	105,903,986	24,348,686	286,491,876
INCOME			
Dividends (note 2k)	814,165	-	-
Interest on investment portfolio (note 2l)	871,209	908,997	7,243,903
Interest on bank accounts	-	-	-
Securities lending income (note 19)	-	-	4,071
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	1,685,374	908,997	7,247,974
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	6,653	-	-
Distribution fees (note 4)	-	456	16,017
Management fees (note 5)	1,231,373	34,863	892,053
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	151,664	46,848	435,447
Transaction fees (note 11)	55,246	128	40,725
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	-	-	1,425
Other expenses	-	-	-
Total expenses	1,444,936	82,295	1,385,667
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	240,438	826,702	5,862,307
Net realised gain/(loss)			
- on sales of investments (note 2f)	969,092	1,364,281	(184,914)
- on spot foreign exchange	367,495	(398)	7,968
- on forward foreign exchange contracts	2,253,858	2,030,922	6,360,176
- on futures	(1,072,104)	-	-
- on swaps	(133,060)	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	2,385,281	3,394,805	6,183,230
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(2,137,840)	827,111	3,898,477
- on forward foreign exchange contracts	(134,244)	45,683	(896,774)
- on futures	(525,738)	-	-
- on swaps	128,799	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	(43,304)	5,094,301	15,047,240
Net proceeds from subscriptions/redemptions	(4,133,693)	(4,564,040)	(31,569,791)
Dividends paid and payable (note 18)	(246)	(741)	(4,540)
NET ASSET VALUE AT THE END OF THE YEAR	101,726,743	24,878,206	269,964,785

*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 2020

	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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	318,728,174	101,786,637	2,582,384,601
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	39,794,878	10,265,295	188,226,982
Interest on bank accounts	-	-	-
Securities lending income (note 19)	83,245	-	210,403
Dividend on CFD	-	-	-
Income on swaps	2,959,139	9,566,965	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	17,144	4,250
Total income	42,837,262	19,849,404	188,441,635
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	2,815,432	-
Distribution fees (note 4)	76,629	-	33,852
Management fees (note 5)	3,087,081	1,502,481	17,098,183
Performance fees (note 6)	-	3,611	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	744,353	373,802	4,945,470
Transaction fees (note 11)	48,129	381,939	423,684
Financing Fees on CFD	-	-	-
Securities lending expenses (note 19)	29,136	-	73,641
Other expenses	-	-	-
Total expenses	3,985,328	5,077,265	22,574,830
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	38,851,934	14,772,139	165,866,805
Net realised gain/(loss)			
- on sales of investments (note 2f)	(7,724,006)	1,031,686	(25,804,820)
- on spot foreign exchange	24,594	(5,348)	82,507
- on forward foreign exchange contracts	3,919,502	8,156,208	84,192,908
- on futures	-	-	-
- on swaps	(952,650)	66,538	-
- on CFD	-	-	-
Net realised gain/(loss) for the year	(4,732,560)	9,249,084	58,470,595
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	36,005,230	4,291,205	118,636,824
- on forward foreign exchange contracts	419,281	(1,676,423)	(6,627,274)
- on futures	-	-	-
- on swaps	1,686,835	2,132,899	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	72,230,720	28,768,904	336,346,950
Net proceeds from subscriptions/redemptions	350,562,920	190,393,891	613,200,614
Dividends paid and payable (note 18)	(868,660)	(4,054,176)	(28,356,834)
NET ASSET VALUE AT THE END OF THE YEAR	740,653,154	316,895,256	3,503,575,331

*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 2020

AXA World Funds
US Short Duration High
Yield Bonds

USD

NET ASSET VALUE AT THE BEGINNING OF THE YEAR	153,424,743
INCOME	
Dividends (note 2k)	-
Interest on investment portfolio (note 2l)	8,810,964
Interest on bank accounts	-
Securities lending income (note 19)	-
Dividend on CFD	-
Income on swaps	-
Reimbursement of management fees (note 5)	-
Other income	5,153
Total income	8,816,117
EXPENSES	
Interest on bank accounts*	-
Dividend paid on short CFD	-
Expense on swaps	-
Distribution fees (note 4)	20,780
Management fees (note 5)	975,424
Performance fees (note 6)	-
Withholding tax reclaim fees (note 8)	-
Redex fees (note 7)	-
Applied service fee (note 9)	330,944
Transaction fees (note 11)	-
Financing Fees on CFD	-
Securities lending expenses (note 19)	-
Other expenses	-
Total expenses	1,327,148
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	7,488,969
Net realised gain/(loss)	
- on sales of investments (note 2f)	(2,755,799)
- on spot foreign exchange	58,876
- on forward foreign exchange contracts	9,363,860
- on futures	-
- on swaps	-
- on CFD	-
Net realised gain/(loss) for the year	6,666,937
Net change in unrealised appreciation/(depreciation)	
- on investments (note 2f)	2,149,613
- on forward foreign exchange contracts	(282,178)
- on futures	-
- on swaps	-
- on CFD	-
Net change in net assets for the period resulting from operations	16,023,341
Net proceeds from subscriptions/redemptions	86,236,856
Dividends paid and payable (note 18)	(2,936,345)
NET ASSET VALUE AT THE END OF THE YEAR	252,748,595

*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 2020	Total Net Assets as at 31 December 2019	Total Net Assets as at 31 December 2018
AXA World Funds - Asian High Yield Bonds	USD	51,219,314	31,072,312	28,253,345
AXA World Funds - Asian Short Duration Bonds	USD	295,691,429	168,978,800	127,638,110
AXA World Funds - China Domestic Growth Equity	CNH	135,863,409	208,116,863	157,577,386
AXA World Funds - China Short Duration Bonds	CNH	199,305,145	174,321,623	163,369,356
AXA World Funds - Chorus Equity Market Neutral	USD	54,037,857	96,926,639	-
AXA World Funds - Chorus Multi Strategy (note 1b)	USD	482,318,413	916,925,543	1,333,613,087
AXA World Funds - Chorus Systematic Macro	USD	438,817,410	207,151,407	-
AXA World Funds - Defensive Optimal Income	EUR	362,311,753	432,102,020	347,546,657
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)	EUR	46,290,781	-	-
AXA World Funds - Emerging Markets Short Duration Bonds	USD	847,753,166	1,058,928,478	946,489,656
AXA World Funds - Euro 10 + LT	EUR	81,873,424	64,042,541	29,147,993
AXA World Funds - Euro 5-7	EUR	479,278,489	525,149,765	671,465,659
AXA World Funds - Euro 7-10	EUR	281,378,285	236,969,007	258,402,022
AXA World Funds - Euro Aggregate Short Duration	EUR	214,539,470	238,793,191	197,723,357
AXA World Funds - Euro Bonds	EUR	625,365,251	615,217,232	521,885,099
AXA World Funds - Euro Bonds SRI (note 1b)	EUR	133,208,025	-	-
AXA World Funds - Euro Buy and Maintain Credit	EUR	656,996,834	440,838,478	247,628,800
AXA World Funds - Euro Credit Plus	EUR	1,008,130,984	706,029,887	707,106,691
AXA World Funds - Euro Credit Short Duration	EUR	3,316,950,799	3,729,261,933	3,574,571,366
AXA World Funds - Euro Credit Total Return	EUR	178,941,093	127,641,344	124,728,305
AXA World Funds - Euro Government Bonds	EUR	769,786,060	655,912,325	607,433,808
AXA World Funds - Euro Inflation Bonds	EUR	211,349,420	207,533,867	162,165,536
AXA World Funds - Euro Sustainable Credit	EUR	485,090,754	382,228,570	396,904,528
AXA World Funds - European High Yield Bonds	EUR	98,835,053	121,718,848	82,422,168
AXA World Funds - Framlington All China Evolving Trends	USD	71,091,344	31,552,199	-
AXA World Funds - Framlington American Growth	USD	141,839,435	113,087,039	77,123,725
AXA World Funds - Framlington Asia Select Income (note 1b)	USD	-	52,036,093	44,187,788
AXA World Funds - Framlington Clean Economy	USD	297,614,651	129,570,400	11,292,552
AXA World Funds - Framlington Digital Economy	USD	1,107,984,232	331,741,228	270,759,956
AXA World Funds - Framlington Emerging Markets	USD	269,084,656	251,304,081	226,085,177
AXA World Funds - Framlington Euro Opportunities	EUR	176,044,699	222,751,287	235,223,480
AXA World Funds - Framlington Europe	EUR	783,390,839	870,980,075	708,339,070
AXA World Funds - Framlington Europe ex-UK MicroCap	EUR	89,051,692	33,443,358	-
AXA World Funds - Framlington Europe Microcap	EUR	183,218,126	187,995,378	203,923,958
AXA World Funds - Framlington Europe Opportunities	EUR	404,101,685	449,810,906	397,450,214
AXA World Funds - Framlington Europe Real Estate Securities	EUR	589,484,375	720,305,043	552,151,069
AXA World Funds - Framlington Europe Small Cap	EUR	705,541,913	800,277,268	757,600,393
AXA World Funds - Framlington Eurozone	EUR	1,311,510,885	915,170,014	859,412,191
AXA World Funds - Framlington Eurozone RI	EUR	240,071,785	209,429,013	169,324,193
AXA World Funds - Framlington Evolving Trends	USD	341,165,743	120,860,143	53,606,545
AXA World Funds - Framlington Fintech	USD	151,482,344	111,464,478	16,600,564
AXA World Funds - Framlington Global Convertibles	EUR	877,064,664	728,279,065	1,007,712,668

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2020	Total Net Assets as at 31 December 2019	Total Net Assets as at 31 December 2018
AXA World Funds - Framlington Global Real Estate Securities	EUR	263,107,715	276,092,951	218,207,500
AXA World Funds - Framlington Global Small Cap	USD	341,652,066	220,441,890	171,136,231
AXA World Funds - Framlington Human Capital	EUR	200,040,897	237,896,234	278,304,705
AXA World Funds - Framlington Hybrid Resources (note 1b)	USD	-	71,129,562	63,370,588
AXA World Funds - Framlington Italy	EUR	312,585,834	352,302,771	310,542,992
AXA World Funds - Framlington Longevity Economy	USD	389,229,174	150,557,925	91,711,698
AXA World Funds - Framlington Robotech	USD	1,609,074,320	928,574,597	831,923,920
AXA World Funds - Framlington Switzerland	CHF	243,490,170	214,115,435	132,590,786
AXA World Funds - Framlington Talents Global	EUR	128,006,476	135,692,107	130,234,242
AXA World Funds - Framlington UK	GBP	327,043,383	249,445,181	177,040,172
AXA World Funds - Framlington Women Empowerment	USD	137,368,495	116,506,845	17,845,380
AXA World Funds - Global Buy and Maintain Credit	USD	482,407,407	246,120,142	246,807,989
AXA World Funds - Global Credit Bonds	USD	67,680,252	86,145,845	85,959,849
AXA World Funds - Global Emerging Markets Bonds	USD	402,665,692	239,400,669	91,364,704
AXA World Funds - Global Factors - Sustainable Equity	USD	1,045,664,391	607,140,939	211,822,081
AXA World Funds - Global Flexible Property	USD	472,578,193	556,542,375	380,911,793
AXA World Funds - Global Green Bonds	EUR	657,946,057	224,330,404	107,748,508
AXA World Funds - Global High Yield Bonds	USD	1,288,895,064	1,175,791,455	940,116,802
AXA World Funds - Global Income Generation	EUR	420,812,117	406,726,597	295,550,423
AXA World Funds - Global Inflation Bonds	EUR	2,513,953,855	1,733,625,006	2,097,779,771
AXA World Funds - Global Inflation Bonds Redex	EUR	243,819,836	414,389,208	867,195,813
AXA World Funds - Global Inflation Short Duration Bonds	USD	975,812,706	692,946,785	1,066,567,111
AXA World Funds - Global Multi Credit (note 1b)	USD	-	64,069,191	29,292,858
AXA World Funds - Global Optimal Income	EUR	1,514,573,467	1,679,610,918	1,093,115,702
AXA World Funds - Global Short Duration Bonds	USD	92,111,958	66,739,349	121,963,729
AXA World Funds - Global Strategic Bonds	USD	1,550,564,166	513,941,428	395,478,962
AXA World Funds - Global Sustainable Aggregate	EUR	431,110,234	420,756,410	422,428,082
AXA World Funds - ManTRA CORE V (note 1b)	EUR	-	13,377,299	7,520,764
AXA World Funds - Multi Asset Inflation Plus (note 1b)	EUR	-	40,206,367	36,217,974
AXA World Funds - Multi Asset Optimal Impact (note 1b)	EUR	68,333,058	-	-
AXA World Funds - Optimal Absolute	EUR	44,622,130	94,458,122	95,508,409
AXA World Funds - Optimal Income	EUR	617,574,927	762,160,305	679,169,078
AXA World Funds - Selectiv' Infrastructure	EUR	101,726,743	105,903,986	114,260,864
AXA World Funds - US Corporate Bonds	USD	24,878,206	24,348,686	13,452,524
AXA World Funds - US Credit Short Duration IG	USD	269,964,785	286,491,876	279,245,061
AXA World Funds - US Dynamic High Yield Bonds	USD	740,653,154	318,728,174	214,335,013
AXA World Funds - US Enhanced High Yield Bonds	USD	316,895,256	101,786,637	29,182,340
AXA World Funds - US High Yield Bonds	USD	3,503,575,331	2,582,384,601	2,437,764,589
AXA World Funds - US Short Duration High Yield Bonds	USD	252,748,595	153,424,743	99,041,607

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Asian High Yield Bonds				
A Capitalisation EUR Hedged	1,595.183	110.15	107.01	98.03
A Capitalisation USD	4,460.026	121.75	116.24	103.32
A Distribution monthly AUD Hedged	346.942	94.70	99.40	95.82
A Distribution monthly CNH Hedged	1,741.883	98.82	101.37	96.63
A Distribution monthly HKD Hedged	1,817.740	95.65	99.12	95.46
A Distribution monthly USD	3,843.662	95.30	99.02	94.68
F Capitalisation GBP Hedged	-	-	112.98	101.56
F Capitalisation USD	7,308.043	125.02	118.59	104.73
I Capitalisation USD	112,360.144	125.74	119.11	105.04
M Capitalisation USD	272,000.809	128.60	121.15	106.25
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	1,070.200	105.54	101.65	95.77
A Capitalisation EUR Hedged	83,253.461	112.45	108.13	101.49
A Capitalisation USD	176,050.190	126.38	119.51	108.80
A Distribution monthly AUD Hedged	38,159.055	100.47	-	-
A Distribution monthly EUR Hedged	4,114.532	100.30	-	-
A Distribution monthly HKD Hedged	150,183.759	99.33	98.99	95.81
A Distribution monthly SGD Hedged	29,511.056	100.52	-	-
A Distribution monthly USD	755,520.296	100.79	100.61	96.56
E Capitalisation EUR Hedged	2,487.920	106.36	102.54	96.41
E Distribution quarterly EUR Hedged	3,023.988	92.58	92.58	91.04
F Capitalisation CHF Hedged	12,941.126	102.94	-	-
F Capitalisation EUR Hedged	57,649.135	112.62	107.90	100.83
F Capitalisation USD	12,127.086	129.30	121.79	110.41
F Distribution USD	53,403.270	102.75	100.30	95.69
G Capitalisation USD	193,978.273	119.35	111.99	101.16
I Capitalisation EUR Hedged	253,659.953	115.88	110.79	103.42
I Capitalisation GBP Hedged	159.331	123.05	116.79	107.64
I Capitalisation USD	564,765.136	130.27	122.53	110.94
I Distribution EUR Hedged	26,041.599	98.39	98.12	-
M Capitalisation EUR Hedged	69,750.000	105.75	100.58	-
M Capitalisation USD	117,945.016	135.93	127.15	114.49
AXA World Funds - China Domestic Growth Equity				
A Capitalisation CNH	1,224.735	151.36	121.51	93.97
A Capitalisation USD	380.102	162.27	121.51	95.27
I Capitalisation CNH	1,099.867	154.81	123.00	94.14
I Capitalisation EUR	109,872.189	154.50	124.80	95.09
I Capitalisation USD	157.925	165.98	123.00	95.44
AXA World Funds - China Short Duration Bonds				
A Capitalisation EUR Hedged	748.338	100.32	99.73	97.14
A Capitalisation USD	3,867.376	114.18	102.74	98.20
A Distribution monthly CNH	1,544.740	100.51	100.94	99.35
A Distribution monthly HKD	1,973.052	97.01	91.68	92.18
F Capitalisation USD	217.732	116.09	103.94	98.85
F Distribution quarterly GBP	1,683.658	99.45	-	-
I Capitalisation CNH	1,524.987	115.90	111.10	104.06

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - China Short Duration Bonds (continued)				
I Capitalisation EUR	14,746.202	113.80	110.90	103.42
I Capitalisation USD	238,022.001	116.63	104.28	99.03
AXA World Funds - Chorus Equity Market Neutral				
IX Distribution quarterly EUR PF	349,260.839	101.14	96.08	-
IX Distribution quarterly USD PF	106,166.338	101.44	97.86	-
ZI Capitalisation EUR PF	200.000	104.19	96.03	-
ZI Capitalisation USD PF	225.000	107.54	97.81	-
AXA World Funds - Chorus Multi Strategy (note 1b)				
A Capitalisation EUR Hedged PF	10,179.812	93.08	91.37	93.62
A Capitalisation USD PF	2,214.300	101.37	98.02	97.38
EX Capitalisation USD	50.000	105.99	100.22	-
F Capitalisation EUR Hedged PF	39,678.707	95.89	93.30	94.71
F Capitalisation USD PF	9,883.995	104.17	100.28	98.74
I Capitalisation CHF Hedged PF	-	-	92.74	94.35
I Capitalisation EUR Hedged PF	3,844.671	96.49	93.68	94.89
I Capitalisation USD PF	27,400.360	104.69	100.71	98.97
I Distribution EUR Hedged PF	-	-	93.72	94.92
I Distribution USD PF	-	-	100.86	99.14
IX Distribution quarterly EUR Hedged PF	1,714,935.893	96.76	93.63	94.60
IX Distribution quarterly USD PF	964,492.037	104.48	100.15	98.15
M Capitalisation USD PF	31,530.780	108.24	103.27	100.26
ZI Capitalisation CHF Hedged PF	-	-	93.19	94.66
ZI Capitalisation EUR Hedged PF	1,087,594.147	97.35	94.29	95.31
ZI Capitalisation USD PF	315,510.292	105.73	101.36	99.41
ZI Distribution EUR Hedged PF	-	-	94.20	95.30
ZI Distribution USD PF	-	-	101.37	99.42
AXA World Funds - Chorus Systematic Macro				
EX Capitalisation USD	131.000	98.39	-	-
G Capitalisation EUR Hedged PF	97,000.001	95.15	99.90	-
G Capitalisation USD PF	56,224.899	96.82	100.22	-
I Capitalisation EUR Hedged PF	200.000	94.78	99.83	-
I Capitalisation USD PF	222.520	96.62	100.32	-
IX Distribution EUR Hedged PF	2,406,279.747	95.45	99.87	-
IX Distribution USD PF	1,434,579.373	97.17	100.37	-
ZI Capitalisation EUR Hedged PF	200.000	94.91	99.85	-
ZI Capitalisation USD PF	222.520	96.74	100.34	-
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	3,292,989.941	70.85	70.64	67.72
A Capitalisation USD Hedged	2,310.097	106.43	104.49	97.28
A Distribution EUR	972,212.892	49.96	50.22	48.41
E Capitalisation EUR	302,997.019	65.09	65.22	62.84
F Capitalisation EUR	154,166.865	81.05	80.41	76.70
F Capitalisation USD Hedged	9,616.269	109.18	106.75	98.90
I Capitalisation EUR	433,090.095	108.81	107.74	102.58
ZF Capitalisation EUR	202.844	110.45	-	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)				
A Capitalisation EUR	209.878	101.58	-	-
E Distribution quarterly EUR	181.917	118.09	-	-
F Capitalisation CHF Hedged	216.000	105.27	-	-
F Capitalisation EUR	1,851.599	101.91	-	-
G Capitalisation EUR	14,000.000	101.89	-	-
I Capitalisation EUR	115,798.604	101.65	-	-
M Capitalisation EUR	321,596.976	102.12	-	-
AXA World Funds - Emerging Markets Short Duration Bonds				
A Capitalisation CHF Hedged	54,958.332	109.33	107.76	102.56
A Capitalisation EUR Hedged	415,134.206	113.46	111.54	105.67
A Capitalisation SGD Hedged	291.250	118.69	115.26	106.77
A Capitalisation USD	455,389.881	132.23	127.75	117.39
A Distribution EUR Hedged	90,703.211	85.65	86.94	85.59
A Distribution monthly AUD Hedged	339.315	99.62	100.79	97.09
A Distribution quarterly GBP Hedged	9,334.809	91.06	92.04	89.43
A Distribution quarterly HKD Hedged	49,895.722	93.00	93.70	90.75
A Distribution quarterly SGD Hedged	889.870	96.02	96.67	92.58
A Distribution quarterly USD	105,396.265	98.02	98.14	93.67
A Distribution USD	30,976.343	98.97	98.92	94.41
E Capitalisation EUR Hedged	307,391.294	114.78	113.07	107.31
E Distribution quarterly EUR Hedged	233,654.402	85.97	87.49	86.13
F Capitalisation CHF Hedged	62,853.192	110.92	108.88	103.20
F Capitalisation EUR Hedged	749,230.724	115.00	112.60	106.24
F Capitalisation GBP Hedged	-	-	105.08	97.84
F Capitalisation USD	364,351.744	136.40	131.25	120.13
F Distribution EUR Hedged	488,121.787	86.74	87.98	86.65
F Distribution quarterly GBP Hedged	7,056.054	96.70	97.81	94.98
F Distribution USD	50,170.311	101.36	101.30	96.66
I Capitalisation CHF Hedged	100,053.869	111.63	109.39	103.53
I Capitalisation EUR Hedged	985,768.722	122.14	119.41	112.51
I Capitalisation GBP Hedged	-	-	116.05	107.90
I Capitalisation SGD	305.010	109.12	105.43	-
I Capitalisation USD	1,220,020.778	138.08	132.68	121.26
I Distribution EUR Hedged	265,103.077	86.50	87.71	86.39
I Distribution quarterly GBP Hedged	1,651.758	88.53	89.61	87.12
I Distribution USD	98,111.404	99.28	99.22	94.69
M Capitalisation EUR Hedged	190,204.652	114.24	111.08	104.07
U Capitalisation USD	145,024.814	113.69	109.83	100.92
U Distribution quarterly USD	2,241.811	103.82	103.95	99.22
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	147,067.615	284.79	255.03	221.27
A Distribution EUR	7,675.620	222.47	199.22	173.50
E Capitalisation EUR	29,297.241	274.88	246.77	214.65
F Capitalisation EUR	171.303	123.28	110.11	-
I Capitalisation EUR	95,375.454	278.80	248.70	214.94
I Distribution EUR	1,483.996	196.05	175.52	152.84

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Euro 10 + LT (continued)				
M Capitalisation EUR	11,384.800	292.18	259.85	223.91
AXA World Funds - Euro 5-7				
A Capitalisation EUR	139,043.350	173.04	168.84	161.43
A Distribution EUR	343,486.816	136.98	133.65	127.96
E Capitalisation EUR	169,180.852	166.84	163.20	156.42
F Capitalisation EUR	5,481.761	120.20	116.99	111.57
I Capitalisation EUR	82,033.567	177.39	172.41	164.20
I Distribution EUR	2,222,088.307	124.51	121.40	116.23
M Capitalisation EUR	471,374.214	185.68	179.93	170.84
ZF Capitalisation EUR	1,136.121	105.63	102.70	97.83
ZF Distribution EUR	4,021.105	104.32	101.72	97.37
AXA World Funds - Euro 7-10				
A Capitalisation EUR	308,327.757	199.00	189.36	176.21
A Distribution EUR	15,988.962	157.09	149.48	139.33
E Capitalisation EUR	62,442.151	191.69	182.87	170.60
F Capitalisation EUR	2,683.145	137.88	130.88	121.49
I Capitalisation EUR	321,378.555	201.77	191.25	177.28
I Distribution EUR	354,893.240	142.64	135.69	126.47
M Distribution EUR	687,385.581	130.50	124.14	115.69
AXA World Funds - Euro Aggregate Short Duration				
A Capitalisation EUR	42,943.445	140.98	139.98	138.14
A Distribution EUR	88,644.349	106.61	105.85	104.46
E Capitalisation EUR	9,271.517	135.83	135.20	133.76
F Capitalisation EUR	-	-	106.75	105.08
I Capitalisation EUR	966,039.126	145.76	144.16	141.71
I Distribution EUR	-	-	103.70	101.96
M Capitalisation EUR	329,420.246	152.60	150.48	147.48
M Distribution EUR	62,907.955	106.48	105.41	103.64
AXA World Funds - Euro Bonds				
A Capitalisation EUR	5,334,703.298	63.95	61.09	57.58
A Distribution EUR	119,964.670	36.16	34.54	32.55
BX Capitalisation EUR	13,734.194	1,867.19	1,784.37	1,682.71
BX Distribution EUR	6,532.333	308.37	294.69	277.90
E Capitalisation EUR	22,613.178	58.81	56.45	53.47
F Capitalisation EUR	738,864.119	69.20	65.86	61.86
F Distribution EUR	18,756.285	110.30	105.20	99.14
I Capitalisation EUR	453,292.008	174.99	166.24	155.85
M Capitalisation EUR	44,052.353	183.19	173.51	162.17
M Distribution EUR	1,005,447.920	109.67	104.59	98.55
AXA World Funds - Euro Bonds SRI (note 1b)				
A Capitalisation EUR	260,361.127	102.66	-	-
A Distribution EUR	200.000	99.94	-	-
F Capitalisation EUR	200.000	103.03	-	-
I Capitalisation EUR	164,092.668	103.17	-	-
I Distribution EUR	200.000	99.98	-	-
SP Capitalisation EUR	865,566.626	103.39	-	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Euro Buy and Maintain Credit				
A Capitalisation EUR	36,285.227	106.58	104.43	99.33
I Capitalisation EUR	4,806,142.763	114.04	111.40	105.63
M Capitalisation EUR	943,225.677	111.36	108.63	102.88
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	7,782,632.978	20.21	19.44	18.13
A Distribution EUR	5,604,925.778	13.05	12.60	11.81
E Capitalisation EUR	809,327.538	17.79	17.28	16.28
E Distribution quarterly EUR	18,275.989	112.87	109.64	103.32
F Capitalisation EUR	1,267,026.828	21.66	20.75	19.28
F Distribution EUR	36,860.777	13.66	13.19	12.37
I Capitalisation EUR	2,636,356.352	188.53	180.16	167.01
I Distribution EUR	422,958.275	107.53	103.85	97.38
I Distribution JPY Hedged	115,034.113	10,902.62	10,512.95	9,848.65
M Capitalisation EUR	7,526,085.209	23.76	22.62	20.90
ZF Capitalisation EUR	3,252.408	110.31	105.51	97.91
ZF Distribution EUR	16,121.751	106.97	103.32	96.89
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	15,118.165	102.18	102.77	102.14
A Capitalisation EUR	2,683,078.881	129.69	130.04	128.69
A Capitalisation USD Hedged	-	-	105.84	101.69
A Distribution EUR	182,475.435	97.82	98.08	97.06
A Distribution quarterly USD Hedged	219.868	101.06	-	-
E Capitalisation EUR	258,947.708	122.93	123.76	122.96
F Capitalisation EUR	713,430.124	119.87	119.83	118.23
I Capitalisation CHF Hedged	11,611.196	99.54	99.64	98.56
I Capitalisation EUR	7,497,444.429	137.73	137.43	135.33
I Capitalisation USD Hedged	1,795.369	114.05	112.06	107.14
I Distribution EUR	718,393.115	101.87	102.03	100.86
M Capitalisation EUR	1,633,630.737	142.85	142.19	139.67
X Capitalisation CHF Hedged	303,894.345	100.22	100.19	99.00
X Capitalisation EUR	13,668,392.469	101.44	101.12	99.47
X Capitalisation USD Hedged	161,061.614	108.33	106.32	101.56
X Distribution EUR	632,705.517	99.61	99.76	98.61
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	143,799.465	123.94	115.74	104.65
A Distribution EUR	190.271	112.30	105.63	96.31
E Capitalisation EUR	31,268.833	120.47	113.06	102.74
F Capitalisation EUR	145,134.814	117.19	109.00	98.16
G Capitalisation EUR	161,858.356	116.26	107.72	96.65
I Capitalisation EUR	311,771.575	128.07	118.89	106.86
M Capitalisation EUR	610,104.261	133.71	123.57	110.57
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	473,557.800	151.39	144.51	135.49
A Distribution EUR	15,736.366	102.67	-	-
E Capitalisation EUR	45,795.436	147.36	141.01	132.55
F Capitalisation EUR	104,206.874	154.61	147.29	137.81

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Euro Government Bonds (continued)				
I Capitalisation EUR	1,142,615.000	157.49	149.74	139.85
M Capitalisation EUR	1,287,294.000	113.83	108.01	100.67
ZI Capitalisation EUR	3,288,220.183	105.57	-	-
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	99,927.642	145.35	141.13	132.57
A Distribution EUR	45,150.677	124.69	121.07	113.73
E Capitalisation EUR	120,803.439	140.06	136.33	128.39
F Capitalisation EUR	164,329.595	114.72	111.17	104.22
F Distribution EUR	12,961.174	112.51	109.02	102.21
I Capitalisation EUR	571,892.786	146.09	141.36	132.35
I Capitalisation EUR Redex	54,208.318	89.42	88.96	86.01
I Distribution EUR	59,256.168	121.00	117.09	109.74
M Capitalisation EUR	385,930.000	151.10	145.85	136.20
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	135,231.453	162.70	159.32	150.66
A Distribution EUR	2,106.824	124.18	121.98	115.87
E Capitalisation EUR	45,230.039	149.77	147.76	140.78
F Capitalisation EUR	7,334.762	169.08	164.99	155.47
I Capitalisation EUR	509,543.520	173.31	168.80	158.76
I Distribution EUR	38,438.381	127.41	125.13	118.85
M Capitalisation EUR	778,756.730	150.57	146.21	137.10
M Distribution EUR	2,263,881.461	107.93	105.99	100.66
AXA World Funds - European High Yield Bonds				
A Capitalisation EUR	29,195.674	139.10	141.97	129.43
E Capitalisation EUR	11,657.908	133.53	136.98	125.50
F Capitalisation EUR	183,480.169	106.70	108.26	98.11
I Capitalisation EUR	43,325.253	148.12	149.99	135.66
M Capitalisation EUR	413,017.476	112.99	113.85	102.46
M Capitalisation GBP Hedged	112,626.105	163.37	164.16	146.02
AXA World Funds - Framlington All China Evolving Trends				
A Capitalisation USD	2,424.510	154.29	105.33	-
G Capitalisation USD	51,455.922	156.65	105.46	-
I Capitalisation SGD	178,391.478	150.95	103.77	-
I Capitalisation USD	150,028.361	156.04	105.43	-
M Capitalisation USD	178,129.949	105.94	-	-
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	77,293.575	569.97	456.97	333.66
A Capitalisation EUR Hedged	715.010	280.39	211.10	161.87
A Capitalisation GBP	-	-	425.19	328.86
A Capitalisation USD	16,040.410	479.48	352.67	262.24
E Capitalisation EUR	32,165.732	524.27	423.49	311.53
E Capitalisation EUR Hedged	4,246.617	264.51	200.51	154.84
F Capitalisation EUR	1,094.001	619.90	493.29	357.49
F Capitalisation USD	5,717.334	521.14	380.45	280.78
I Capitalisation EUR Hedged	12,197.428	368.23	274.30	208.17
I Capitalisation USD	335.658	349.72	254.70	187.53

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Framlington American Growth (continued)				
M Capitalisation USD	268,988.000	180.56	130.72	95.67
AXA World Funds - Framlington Asia Select Income (note 1b)				
A Capitalisation EUR	-	-	119.81	100.12
A Capitalisation USD	-	-	126.26	107.45
A Distribution monthly USD	-	-	103.53	-
I Capitalisation HKD	-	-	130.72	110.68
I Capitalisation SGD	-	-	122.96	105.02
I Capitalisation USD	-	-	130.11	-
M Capitalisation USD	-	-	109.60	91.80
AXA World Funds - Framlington Clean Economy				
A Capitalisation EUR Hedged	262,550.781	164.13	116.67	97.96
A Capitalisation USD	7,163.473	160.25	110.84	-
E Capitalisation EUR Hedged	1,526.222	151.19	108.27	-
F Capitalisation EUR Hedged	296.920	166.64	117.57	97.99
F Capitalisation GBP Hedged	13,799.944	155.52	110.04	-
G Capitalisation GBP Hedged	151,616.287	105.44	-	-
G Capitalisation USD	66,922.000	161.30	110.22	-
I Capitalisation EUR Hedged	170,807.268	167.51	117.89	98.00
I Capitalisation USD	439,854.799	177.82	121.78	98.15
I Distribution EUR Hedged	350,724.912	151.78	107.08	-
I Distribution USD	112,022.030	160.12	109.98	-
M Capitalisation USD	100,000.000	115.23	-	-
AXA World Funds - Framlington Digital Economy				
A Capitalisation CHF Hedged	73,135.401	173.33	117.01	92.12
A Capitalisation EUR Hedged	1,192,652.521	196.20	132.03	103.61
A Capitalisation SGD Hedged	58,924.227	186.29	124.17	95.39
A Capitalisation USD	690,204.360	213.75	140.77	107.20
A Distribution CHF Hedged	3,628.177	172.92	116.75	91.92
A Distribution EUR Hedged	45,442.246	175.42	118.11	92.66
A Distribution quarterly USD	9,911.904	196.20	129.22	98.38
BR Capitalisation USD Hedged	658,072.678	119.00	100.99	-
E Capitalisation EUR Hedged	59,388.598	192.98	130.56	103.00
F Capitalisation CHF Hedged	15,327.604	158.39	106.15	82.96
F Capitalisation EUR Hedged	163,259.635	200.64	134.13	104.47
F Capitalisation GBP Hedged	31,385.572	193.65	129.57	99.78
F Capitalisation USD	120,574.787	218.97	143.13	108.16
F Distribution EUR Hedged	7,707.127	200.62	134.08	104.44
G Capitalisation CHF Hedged	192,666.371	184.30	122.90	95.57
G Capitalisation EUR Hedged	93,850.810	203.95	135.66	105.15
G Capitalisation USD	173,176.467	201.55	131.09	98.56
I Capitalisation CHF Hedged	9,365.626	177.68	118.81	92.62
I Capitalisation EUR Hedged	321,656.561	202.19	134.85	104.77
I Capitalisation USD	306,118.726	220.68	143.91	108.47
M Capitalisation USD	300,000.000	108.95	-	-
U Capitalisation USD	43,032.423	171.74	113.11	86.12
ZF Capitalisation CHF Hedged	181,621.959	153.73	102.76	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Framlington Digital Economy (continued)				
ZF Capitalisation EUR Hedged	154,995.825	154.18	102.74	-
ZF Capitalisation GBP Hedged	76,474.594	154.08	102.86	-
ZF Capitalisation USD	440,300.645	220.70	143.91	108.48
ZF Distribution CHF Hedged	12,465.654	149.66	100.05	-
ZF Distribution EUR Hedged	14,354.961	154.64	103.10	-
ZF Distribution quarterly GBP Hedged	2,881.676	207.17	138.14	106.11
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	215,975.595	156.53	142.10	113.46
A Capitalisation GBP	-	-	167.62	141.77
A Capitalisation USD	6,912.943	129.19	107.58	87.47
E Capitalisation EUR	23,205.559	141.26	129.21	103.94
F Capitalisation EUR	38,153.337	190.93	172.05	136.34
F Capitalisation USD	21.014	142.33	117.66	94.96
I Capitalisation EUR Hedged	51,640.436	136.44	115.11	95.56
I Capitalisation USD	216,379.154	169.53	139.81	112.56
M Capitalisation EUR	765,534.818	180.00	160.83	126.39
AXA World Funds - Framlington Euro Opportunities				
A Capitalisation EUR	474,412.200	65.44	65.14	51.69
A Distribution EUR	31,343.864	47.33	47.29	37.94
E Capitalisation EUR	16,962.856	57.69	57.86	46.26
F Capitalisation EUR	1,785,240.012	77.95	77.02	60.66
F Distribution EUR	-	-	51.57	41.34
M Capitalisation EUR	15,708.260	215.03	210.69	164.55
AXA World Funds - Framlington Europe				
A Capitalisation EUR	196,925.980	271.21	274.19	211.41
A Distribution EUR	12,115.670	119.41	121.10	94.46
E Capitalisation EUR	202,203.170	247.98	252.59	196.22
F Capitalisation EUR	-	-	297.69	227.82
I Capitalisation EUR	91,020.388	269.15	269.42	205.70
M Capitalisation EUR	575,520.151	220.35	219.25	166.39
M Distribution EUR	3,847,356.844	137.00	138.77	108.03
AXA World Funds - Framlington Europe ex-UK MicroCap				
A Capitalisation EUR PF	93,600.402	143.90	108.30	-
F Capitalisation EUR PF	503,107.173	150.23	112.21	-
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR PF	145,198.285	305.67	240.69	196.46
F Capitalisation EUR PF	377,666.565	367.61	287.40	232.25
AXA World Funds - Framlington Europe Opportunities				
A Capitalisation EUR	371,009.155	74.36	75.89	60.53
A Distribution EUR	8,352.614	64.34	65.93	53.19
E Capitalisation EUR	11,300.102	65.81	67.68	54.39
F Capitalisation EUR	1,631,715.569	86.18	87.31	69.13
M Capitalisation EUR	518,882.145	164.13	164.89	129.46
M Distribution EUR	1,140,245.289	131.06	134.13	108.05

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	700,385.779	243.96	265.15	203.23
A Capitalisation USD Hedged	89,605.187	180.03	191.40	142.47
A Distribution EUR	216,169.428	190.65	208.81	161.84
A Distribution quarterly HKD Hedged	35,747.246	135.02	149.29	115.29
A Distribution quarterly USD Hedged	35,190.807	138.56	153.50	117.65
E Capitalisation EUR	12,998.907	217.40	238.09	183.88
F Capitalisation EUR	115,110.184	273.79	295.36	224.70
F Capitalisation USD Hedged	14,293.082	189.51	199.97	147.75
F Distribution EUR	37,600.994	212.43	232.59	180.10
I Capitalisation EUR	918,155.247	284.27	305.96	232.23
I Capitalisation EUR Hedged	192,792.760	268.15	285.53	220.65
I Capitalisation USD Hedged	21,659.299	140.50	147.90	109.03
AXA World Funds - Framlington Europe Small Cap				
A Capitalisation EUR	348,962.193	190.48	182.84	145.10
A Distribution EUR	116,159.027	187.95	180.42	143.55
E Capitalisation EUR	14,144.250	174.94	168.77	134.60
F Capitalisation EUR	116,785.567	225.10	214.26	168.59
F Distribution EUR	6,952.545	204.49	194.64	154.74
I Capitalisation EUR	803,308.449	347.56	329.86	258.80
I Distribution EUR	150,020.143	118.29	-	-
M Distribution EUR	1,549,726.445	187.13	177.85	141.25
ZF Distribution EUR	911.455	119.90	114.06	90.66
AXA World Funds - Framlington Eurozone				
A Capitalisation EUR	1,432,427.156	270.14	274.57	216.74
A Distribution EUR	52,657.987	126.52	128.57	102.49
E Capitalisation EUR	39,422.020	247.42	253.24	201.40
F Capitalisation EUR	20,105.066	295.61	297.92	233.42
F Distribution EUR	542.340	147.61	149.90	119.36
I Capitalisation EUR	3,003,799.215	271.28	272.87	213.28
I Distribution EUR	180.110	122.43	124.31	98.98
M Capitalisation EUR	361,555.297	241.28	241.24	187.43
AXA World Funds - Framlington Eurozone RI				
A Capitalisation EUR	33,601.111	176.35	174.92	138.42
A Distribution EUR	1,768.580	107.73	-	-
E Capitalisation EUR	200.001	100.79	-	-
F Capitalisation EUR	1,200,680.366	190.09	187.14	146.99
M Capitalisation EUR	38,299.397	148.76	145.23	113.11
AXA World Funds - Framlington Evolving Trends				
A Capitalisation EUR	144,453.749	257.54	214.74	158.35
A Capitalisation EUR Hedged	560,624.927	141.70	110.25	85.47
A Capitalisation USD	10,127.716	242.55	184.20	138.64
E Capitalisation EUR	112,253.032	247.77	207.62	153.87
F Capitalisation EUR	20,236.547	272.87	225.82	165.28
F Capitalisation USD	2,344.124	257.11	193.80	144.78
I Capitalisation EUR	203,855.992	277.50	229.10	167.29
I Capitalisation USD	103,724.732	362.23	272.37	202.99

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Framlington Evolving Trends (continued)				
I Distribution EUR Hedged	81.327	298.78	230.19	177.02
M Capitalisation EUR	73,380.044	110.61	-	-
M Capitalisation USD	167,218.284	217.85	162.84	120.63
U Capitalisation USD	157.695	166.42	126.39	-
AXA World Funds - Framlington Fintech				
A Capitalisation EUR Hedged	7,042.614	155.74	123.93	96.94
A Capitalisation USD	6,900.507	143.76	111.43	-
F Capitalisation EUR Hedged	2,500.302	158.08	124.89	96.97
I Capitalisation EUR Hedged	159.241	158.86	125.17	96.98
I Capitalisation USD	172,207.159	168.34	129.20	97.13
I Distribution EUR Hedged	500,001.000	128.46	101.25	-
I Distribution USD	302,026.370	135.94	104.33	-
AXA World Funds - Framlington Global Convertibles				
A Capitalisation EUR PF	424,085.478	144.84	124.20	114.57
A Capitalisation USD Hedged PF	158,378.147	150.86	127.32	114.14
E Capitalisation EUR PF	30,649.029	140.07	120.71	111.91
F Capitalisation CHF Hedged PF	38,510.951	145.23	124.22	114.36
F Capitalisation EUR PF	735,888.834	183.26	156.20	143.23
F Capitalisation USD Hedged PF	16,583.210	157.99	132.56	118.00
I Capitalisation CHF Hedged PF	154,366.245	130.73	111.53	102.45
I Capitalisation EUR	561,056.504	120.83	102.85	-
I Capitalisation EUR PF	3,282,410.984	144.75	123.08	112.59
I Capitalisation USD	15,152.483	145.43	113.56	105.90
I Capitalisation USD Hedged	20,142.750	134.51	112.75	100.29
I Distribution EUR PF	618,089.712	133.94	113.90	104.20
I Distribution GBP Hedged	9,121.199	121.15	102.75	93.00
I Distribution USD Hedged	193.708	136.83	114.57	101.85
AXA World Funds - Framlington Global Real Estate Securities				
A Capitalisation EUR	444,646.082	139.23	158.94	127.57
A Capitalisation USD	5,482.002	151.52	158.67	129.70
A Distribution EUR	124,849.947	130.08	149.20	120.25
A Distribution monthly USD	677.281	96.56	103.84	87.44
E Capitalisation EUR	113,060.362	129.45	148.51	119.79
F Capitalisation EUR	32,678.159	157.05	177.75	141.47
F Capitalisation USD	11,564.610	136.36	141.58	114.74
F Distribution EUR	21,538.448	112.66	129.24	104.11
I Capitalisation EUR	96,854.069	158.25	178.59	141.72
I Capitalisation USD	1,066,829.857	112.57	116.55	94.19
I Distribution GBP Hedged	56,778.051	142.81	165.24	131.51
M Capitalisation EUR	224,370.792	170.28	190.84	150.38
AXA World Funds - Framlington Global Small Cap				
A Capitalisation EUR	471,169.302	229.95	209.49	174.48
A Capitalisation EUR Hedged	970.934	135.96	116.48	101.93
A Capitalisation USD	10,761.553	215.66	180.24	152.88
A Distribution EUR	70,336.511	118.84	108.26	90.17
E Capitalisation EUR	4,718.850	220.98	202.32	169.36

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Framlington Global Small Cap (continued)				
F Capitalisation EUR	19,190.875	246.11	222.32	183.60
F Capitalisation EUR Hedged	1,240.770	155.11	131.89	114.40
F Capitalisation USD	159.361	230.77	191.25	160.85
I Capitalisation EUR	64,658.368	251.37	226.41	186.44
I Capitalisation USD	6,791.185	235.58	194.64	163.23
M Capitalisation EUR	546,094.793	120.69	-	-
M Capitalisation USD	348,510.294	249.31	204.57	170.36
U Capitalisation USD	246.840	121.72	101.73	86.29
AXA World Funds - Framlington Human Capital				
A Capitalisation CHF	1,497.722	120.97	118.89	101.84
A Capitalisation EUR	985,123.693	150.50	147.18	121.60
A Distribution EUR	73,674.225	103.35	101.07	84.25
E Capitalisation EUR	99,389.298	165.75	162.90	135.26
F Capitalisation EUR	28,135.552	168.27	163.15	133.66
I Capitalisation EUR	103,170.478	215.21	208.07	169.96
I Distribution EUR	1,632.159	189.65	184.07	153.31
ZF Capitalisation EUR	2,381.888	105.03	101.63	83.10
ZF Distribution EUR	234.050	101.09	98.13	81.74
AXA World Funds - Framlington Hybrid Resources (note 1b)				
A Capitalisation EUR PF	-	-	69.46	63.17
E Capitalisation EUR PF	-	-	63.79	58.45
F Capitalisation EUR PF	-	-	77.11	69.60
F Capitalisation USD PF	-	-	64.90	59.66
I Capitalisation EUR PF	-	-	88.85	80.01
I Capitalisation USD PF	-	-	65.26	59.85
M Capitalisation EUR PF	-	-	93.16	83.39
AXA World Funds - Framlington Italy				
A Capitalisation EUR	197,613.144	218.43	217.08	173.49
A Distribution EUR	1,956.934	193.97	192.77	155.97
E Capitalisation EUR	30,976.987	192.88	193.13	155.51
F Capitalisation EUR	6,647.958	258.62	255.11	202.35
F Distribution EUR	-	-	213.08	172.28
I Capitalisation EUR	782,991.692	111.72	109.94	87.00
M Capitalisation EUR	876,874.998	198.28	193.95	152.56
AXA World Funds - Framlington Longevity Economy				
A Capitalisation EUR	85,936.285	298.77	287.70	234.78
A Capitalisation EUR Hedged	1,336,864.936	111.17	100.57	86.16
A Capitalisation SGD	207.607	170.15	152.92	128.86
A Capitalisation USD	65,850.613	286.07	252.71	210.03
E Capitalisation EUR	26,188.682	278.90	269.91	221.37
F Capitalisation EUR	33,829.370	336.98	321.74	260.35
F Capitalisation EUR Hedged	108,294.243	137.89	-	-
F Capitalisation GBP Hedged	556.041	119.10	107.65	-
F Capitalisation USD	2,347.351	319.70	280.07	230.82
I Capitalisation USD	633,307.008	124.41	108.66	-
M Capitalisation EUR	145,409.997	204.18	193.03	154.66

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Framlington Robotech				
A Capitalisation CHF	20,557.152	180.11	136.38	101.67
A Capitalisation CHF Hedged	27,035.468	171.22	121.17	91.88
A Capitalisation EUR	1,565,108.520	192.09	145.48	104.62
A Capitalisation EUR Hedged	1,086,791.282	172.52	121.99	92.36
A Capitalisation USD	1,065,839.483	219.59	151.48	111.18
A Distribution EUR	137,321.804	181.39	137.36	98.78
A Distribution quarterly USD	58,745.453	190.75	131.58	96.58
BR Capitalisation USD Hedged	199,470.125	112.94	100.67	-
E Capitalisation EUR	106,172.638	186.53	142.33	103.13
E Capitalisation EUR Hedged	21,794.314	168.21	119.82	91.40
F Capitalisation CHF	11,196.793	168.65	126.76	93.79
F Capitalisation CHF Hedged	19,916.849	145.73	102.33	77.04
F Capitalisation EUR	193,392.413	180.22	135.47	96.69
F Capitalisation EUR Hedged	353,406.791	161.03	112.99	84.92
F Capitalisation GBP	64,359.407	206.23	146.54	110.36
F Capitalisation USD	293,073.853	239.99	164.31	119.70
F Distribution EUR	31,248.800	184.41	138.62	98.94
F Distribution GBP	15,977.641	200.95	142.79	107.54
G Capitalisation CHF Hedged	17,795.561	182.54	127.56	95.53
G Capitalisation EUR Hedged	6,211.746	182.85	127.74	95.52
G Capitalisation USD	26,701.344	244.80	166.79	120.90
I Capitalisation CHF	269.145	208.95	156.67	115.64
I Capitalisation EUR	596,782.884	205.59	154.19	109.79
I Capitalisation GBP	373.867	220.65	156.42	117.51
I Capitalisation USD	635,851.578	242.32	165.52	120.29
U Capitalisation USD	29,585.882	161.42	111.35	81.83
ZF Capitalisation CHF	93,896.279	147.42	110.52	-
ZF Capitalisation CHF Hedged	152,178.455	159.14	111.50	-
ZF Capitalisation EUR	45,622.232	150.24	112.67	-
ZF Capitalisation EUR Hedged	62,915.435	160.68	112.47	-
ZF Capitalisation GBP	40,028.493	153.69	108.94	-
ZF Capitalisation GBP Hedged	26,547.596	156.05	109.38	-
ZF Capitalisation USD	320,528.272	167.10	114.13	-
ZF Distribution EUR	2,260.068	153.70	115.26	-
ZF Distribution GBP	1,042.332	154.29	109.37	-
AXA World Funds - Framlington Switzerland				
A Capitalisation CHF	1,283,387.301	81.97	76.31	58.06
A Capitalisation EUR	663,602.044	75.91	70.31	51.61
A Distribution CHF	98,255.773	75.90	70.65	53.76
A Distribution EUR	159,574.701	71.25	65.99	48.44
F Capitalisation CHF	535,803.612	97.03	89.65	67.71
F Distribution CHF	53,762.818	89.67	83.23	63.07
M Capitalisation CHF	56,300.000	128.65	117.87	88.28

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Framlington Talents Global				
A Capitalisation EUR	80,912.240	532.19	465.56	377.43
A Capitalisation USD	1,418.452	170.22	136.61	112.79
E Capitalisation EUR	3,393.814	470.05	414.30	338.40
F Capitalisation EUR	63,221.275	604.55	524.92	422.37
F Capitalisation USD	814.008	190.07	151.41	124.07
M Capitalisation EUR	200,615.892	221.03	190.21	151.70
S Capitalisation USD	4,000.000	142.28	114.48	94.75
AXA World Funds - Framlington UK				
A Capitalisation EUR	24,648.986	118.77	132.01	96.89
F Capitalisation GBP	54,600.023	142.45	148.78	114.81
G Capitalisation GBP	27,466,051.197	1.45	1.51	1.16
I Capitalisation GBP	312,378.050	140.62	146.51	112.79
I Distribution EUR	10,750.958	104.93	116.45	86.28
I Distribution GBP	350,626.887	105.10	110.42	86.66
L Capitalisation GBP	135,207,723.379	1.44	1.50	1.15
AXA World Funds - Framlington Women Empowerment				
A Capitalisation EUR	88,906.673	135.70	124.92	99.77
A Capitalisation EUR Hedged	4,925.016	123.10	106.50	89.32
A Capitalisation USD	2,637.700	156.27	131.97	107.34
E Capitalisation EUR	5,683.065	131.87	122.30	98.41
F Capitalisation EUR	5,719.566	139.67	127.61	101.16
F Capitalisation EUR Hedged	187.391	120.95	103.82	-
F Capitalisation GBP	1,092.000	146.33	126.56	106.27
F Capitalisation USD	738.310	160.82	134.81	108.83
F Distribution GBP	428.911	126.45	109.57	92.51
G Capitalisation USD	162.932	163.94	136.74	109.83
I Capitalisation EUR	140,510.698	140.96	128.48	101.60
I Capitalisation EUR Hedged	13,534.345	128.63	110.15	-
I Capitalisation GBP	238.470	147.77	127.50	106.80
I Capitalisation USD	192,877.150	141.09	117.97	-
I Distribution EUR Hedged	349,980.002	119.97	103.12	-
I Distribution USD	110,519.405	127.54	107.05	-
AXA World Funds - Global Buy and Maintain Credit				
A Capitalisation EUR Hedged	2,999.375	112.19	105.42	97.37
I Capitalisation AUD Hedged	273.471	123.48	114.60	103.37
I Capitalisation CHF Hedged	1,651,003.608	123.30	115.71	107.01
I Capitalisation EUR Hedged	452,889.402	127.95	119.77	110.20
I Capitalisation GBP Hedged	857,363.939	136.86	127.38	115.90
I Capitalisation USD	165.250	144.53	132.99	118.82
I Distribution quarterly GBP Hedged	-	-	100.59	93.73
I Distribution quarterly JPY Hedged	199,511.006	10,532.32	10,089.97	9,523.56
AXA World Funds - Global Credit Bonds				
A Capitalisation EUR Hedged	52,143.314	110.55	103.09	94.89
A Capitalisation USD	7,616.735	142.31	130.30	116.36
E Capitalisation EUR Hedged	11,048.887	114.95	107.68	99.58
F Capitalisation EUR Hedged	182.011	113.83	105.70	96.90

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Global Credit Bonds (continued)				
I Capitalisation CHF Hedged	38,308.863	127.83	118.80	109.26
I Capitalisation EUR Hedged	201,958.271	150.90	139.93	128.10
I Capitalisation USD	12,084.371	169.83	154.67	137.39
M Capitalisation EUR Hedged	76,665.000	136.09	125.67	114.39
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	3,403.826	100.55	-	-
A Capitalisation EUR Hedged	162,624.440	198.54	190.27	169.01
A Capitalisation USD	32,659.157	274.49	257.81	222.18
A Distribution EUR	5,355.804	100.23	-	-
A Distribution EUR Hedged	13,614.224	106.97	106.81	99.46
E Capitalisation EUR Hedged	23,305.340	179.93	174.11	156.21
E Distribution quarterly EUR Hedged	19,260.401	91.26	91.61	85.31
F Capitalisation EUR Hedged	44,393.734	220.20	210.11	185.70
F Capitalisation USD	585.940	371.89	347.56	298.02
F Distribution EUR Hedged	-	-	105.66	98.38
F Distribution USD	-	-	212.80	191.96
I Capitalisation EUR Hedged	177,190.343	204.23	194.34	171.46
I Capitalisation USD	450,630.562	221.57	206.77	177.07
M Capitalisation EUR Hedged	1,109,972.763	138.25	130.78	114.63
AXA World Funds - Global Factors - Sustainable Equity				
A Capitalisation EUR	300,144.179	134.85	132.07	102.00
A Capitalisation EUR Hedged	19,436.712	124.28	114.51	92.85
A Distribution EUR	138,796.372	130.14	128.78	100.69
F Capitalisation EUR	7,751.410	135.65	132.59	102.19
F Capitalisation EUR Hedged	6,691.582	136.13	125.04	101.20
F Capitalisation GBP	888.454	110.45	102.20	-
F Capitalisation USD	4,510.500	142.94	-	-
F Distribution EUR	27,911.391	130.19	128.80	100.69
I Capitalisation CHF	46,982.323	105.00	102.99	-
I Capitalisation CHF Hedged	214,538.364	169.56	155.81	126.35
I Capitalisation EUR	1,419,545.414	223.82	218.44	168.12
I Capitalisation EUR Hedged	2,394.175	152.46	139.99	113.10
I Capitalisation GBP	28,562.578	207.63	191.82	156.39
I Capitalisation GBP Hedged	368,751.173	156.76	144.29	115.26
I Capitalisation USD	696,326.424	206.85	185.21	145.16
I Distribution EUR	300,021.834	104.59	103.47	-
I Distribution GBP	45,679.798	133.84	125.32	103.75
M Capitalisation EUR	484,250.000	98.91	-	-
M Capitalisation EUR Hedged	1,229,575.076	126.85	-	-
M Capitalisation USD	853.161	193.36	172.84	135.21
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	456,115.685	107.19	110.12	97.63
A Capitalisation USD	23,596.161	120.83	121.73	104.74
A Distribution EUR Hedged	162,454.192	93.52	98.51	89.80
E Capitalisation EUR Hedged	5,620.712	102.50	106.05	94.73
E Distribution quarterly EUR Hedged	7,572.253	88.30	93.88	86.23

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Global Flexible Property (continued)				
F Capitalisation EUR Hedged	37,947.714	111.62	113.80	100.24
F Capitalisation USD	13,646.081	125.99	126.04	107.71
F Distribution EUR Hedged	10,225.573	95.58	99.90	90.37
I Capitalisation EUR	105,025.171	116.95	127.29	106.59
I Capitalisation EUR Hedged	720,712.681	113.07	115.20	101.22
I Capitalisation GBP Hedged	560,846.966	110.83	112.70	97.94
I Capitalisation USD	132,695.547	127.40	127.22	108.49
I Distribution EUR Hedged	395,066.324	96.67	100.79	91.06
M Capitalisation EUR Hedged	801,049.942	117.36	118.69	103.69
M Distribution quarterly USD	29,833.484	111.68	-	-
AXA World Funds - Global Green Bonds				
A Capitalisation EUR	2,658,517.336	110.84	105.28	99.09
A Distribution EUR	299,753.609	103.40	-	-
E Capitalisation EUR	82,614.861	108.00	103.10	97.53
F Capitalisation CHF Hedged	490,977.106	108.57	103.17	97.29
F Capitalisation EUR	214,872.214	111.61	105.70	99.18
F Capitalisation USD Hedged	14,015.899	121.84	113.55	103.44
G Capitalisation EUR	391,933.517	105.24	99.37	-
I Capitalisation EUR	616,709.929	113.35	107.20	100.44
I Capitalisation USD Hedged	7,534.424	126.35	117.58	107.04
I Distribution EUR	933,387.731	108.41	103.21	97.71
M Capitalisation EUR	307,434.987	115.72	109.00	101.73
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	15,393.600	126.14	123.54	114.15
A Capitalisation EUR Hedged	606,558.953	92.00	89.93	82.82
A Capitalisation SGD Hedged	21,257.284	123.82	119.61	107.63
A Capitalisation USD	312,330.415	153.27	147.09	131.35
A Distribution EUR Hedged	1,035,618.986	25.83	26.27	25.22
A Distribution monthly HKD Hedged	1,881.506	93.46	94.89	90.69
A Distribution monthly SGD Hedged	369.968	94.95	97.16	92.74
A Distribution monthly USD	50,772.503	95.99	97.52	92.39
A Distribution USD	390,527.114	70.61	70.69	65.81
E Capitalisation EUR Hedged	83,528.869	83.89	82.60	76.61
E Distribution quarterly EUR Hedged	54,469.953	84.68	86.44	82.99
F Capitalisation CHF Hedged	216.000	103.93	-	-
F Capitalisation EUR Hedged	74,798.970	101.59	98.61	90.19
F Capitalisation USD	45,488.816	169.37	161.56	143.42
F Distribution EUR Hedged	41,156.471	33.60	34.16	32.83
F Distribution USD	32,187.101	82.25	82.32	76.64
I Capitalisation CHF Hedged	276,722.492	134.04	130.21	119.42
I Capitalisation EUR Hedged	1,768,890.016	215.21	208.67	190.50
I Capitalisation GBP Hedged	302.920	134.09	129.67	116.97
I Capitalisation USD	513,131.031	290.70	276.78	245.23
I Distribution EUR Hedged	1,565.650	84.01	85.40	82.08
I Distribution quarterly EUR Hedged	90,102.720	92.12	94.06	90.28
I Distribution USD	1,736.854	101.53	101.59	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Global High Yield Bonds (continued)				
M Capitalisation EUR Hedged	2,423,061.403	135.02	130.20	118.25
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1,382,616.817	114.19	113.23	102.05
A Capitalisation USD Partially Hedged	5,320.651	119.90	113.92	101.44
A Distribution monthly USD Partially Hedged	11,382.886	108.20	105.54	96.22
A Distribution quarterly EUR	2,436,975.522	94.99	96.77	89.24
E Capitalisation EUR	71,025.821	106.53	106.16	96.15
E Distribution quarterly EUR	30,557.231	92.37	94.59	87.67
F Capitalisation EUR	20,233.024	111.59	109.93	98.43
F Capitalisation USD Partially Hedged	233.817	114.36	107.88	95.46
I Capitalisation EUR	124,467.852	131.20	129.14	115.53
I Distribution monthly USD Partially Hedged	10,212.176	108.28	104.87	94.94
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	146,244.989	154.08	143.34	137.99
A Capitalisation CHF Hedged Redex	38,082.712	79.84	80.42	81.72
A Capitalisation EUR	2,581,339.833	164.93	153.00	146.43
A Capitalisation EUR Redex	253,864.238	79.64	79.99	81.21
A Capitalisation GBP Hedged	31,825.421	166.80	153.59	144.99
A Capitalisation SGD Hedged	5,117.270	116.98	107.16	100.35
A Capitalisation USD Hedged	937,761.700	211.99	193.32	179.67
A Capitalisation USD Hedged Redex	33,655.067	94.52	93.49	91.78
A Distribution EUR	669,936.822	107.65	99.86	95.95
E Capitalisation EUR	187,704.068	153.77	143.56	138.28
E Capitalisation EUR Redex	-	-	80.13	81.55
E Distribution quarterly EUR	20,921.120	111.78	104.36	100.96
F Capitalisation CHF Hedged	117,665.189	115.35	107.15	102.88
F Capitalisation EUR	245,124.828	128.07	118.49	113.12
F Capitalisation EUR Redex	32,673.327	87.47	87.55	88.49
F Capitalisation GBP Hedged	6,273.421	130.69	120.06	112.99
F Capitalisation USD Hedged	82,428.504	143.95	130.81	121.19
F Distribution EUR	85,623.806	102.83	95.14	91.42
F Distribution EUR Redex	81,086.558	83.82	84.00	85.47
I Capitalisation CHF Hedged	1,022,057.966	161.24	149.42	143.19
I Capitalisation CHF Hedged Redex	30,945.341	83.48	83.69	84.96
I Capitalisation EUR	5,383,707.417	173.19	160.02	152.53
I Capitalisation EUR Redex	1,253,571.334	82.43	82.54	83.51
I Capitalisation GBP Hedged	85,979.197	173.88	159.50	149.98
I Capitalisation USD Hedged	1,512,399.271	140.38	127.42	117.91
I Capitalisation USD Hedged Redex	253,670.541	100.81	99.45	97.60
I Distribution AUD Hedged	274,681.432	116.09	106.45	100.10
I Distribution EUR	271,900.499	109.43	101.11	97.15
I Distribution quarterly GBP Hedged	69,118.131	121.80	111.87	106.30
I Distribution USD Hedged	267,624.451	120.85	109.71	102.35
M Capitalisation EUR	32,422.525	118.14	108.83	103.43
ZF Capitalisation EUR	1,395,432.873	110.69	102.30	97.55
ZF Distribution EUR	503,103.515	108.09	99.89	95.99

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	957.545	94.52	96.13	97.04
A Capitalisation EUR	241,415.674	95.41	96.76	97.21
A Capitalisation USD Hedged	964.920	101.10	100.98	98.45
E Capitalisation EUR	-	-	95.88	96.94
F Capitalisation CHF Hedged	231.900	95.13	96.50	97.13
F Capitalisation EUR	599,402.653	95.99	97.10	97.31
F Distribution EUR	257,368.295	95.02	96.12	97.10
I Capitalisation CHF Hedged	351,477.884	95.42	96.67	97.19
I Capitalisation EUR	1,001,126.744	96.32	97.29	97.37
I Capitalisation GBP Hedged	96,683.006	98.65	99.09	97.89
I Capitalisation USD Hedged	8,800.864	102.02	101.51	98.58
ZF Capitalisation EUR	234.000	99.05	100.09	-
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	10,467.466	98.52	96.73	96.02
A Capitalisation EUR Hedged	452,910.423	100.50	98.52	97.31
A Capitalisation USD	130,149.734	112.01	107.94	103.48
A Distribution EUR Hedged	306,548.016	96.25	94.21	93.81
A Distribution USD	16,078.270	106.60	102.72	99.24
E Capitalisation EUR Hedged	42,160.650	98.28	96.71	96.01
E Distribution quarterly EUR Hedged	9,706.111	95.55	94.13	94.36
F Capitalisation CHF Hedged	24,012.195	98.70	96.74	95.85
F Capitalisation EUR Hedged	715,629.454	100.73	98.43	97.02
F Capitalisation GBP Hedged	-	-	101.32	98.64
F Capitalisation USD	66,922.018	113.11	108.77	104.07
F Distribution CHF Hedged	7,618.936	95.43	93.62	93.56
F Distribution EUR Hedged	154,165.971	98.32	96.24	95.81
F Distribution USD	7,535.766	106.87	102.83	99.34
I Capitalisation CHF Hedged	494,750.499	100.20	98.04	97.01
I Capitalisation EUR Hedged	3,432,520.032	102.33	99.82	98.29
I Capitalisation GBP Hedged	220,587.131	107.57	104.25	101.44
I Capitalisation USD	528,635.371	113.89	109.37	104.50
I Distribution CHF Hedged	241.099	95.08	93.25	93.28
I Distribution EUR Hedged	1,921.890	96.63	94.46	94.11
I Distribution quarterly GBP Hedged	41,789.580	100.20	97.42	96.18
I Distribution USD	3,986.842	106.96	102.92	99.41
M Capitalisation EUR Hedged	1,222,803.062	103.54	100.93	99.11
ZF Capitalisation EUR Hedged	15,474.738	101.12	98.70	97.22
AXA World Funds - Global Multi Credit (note 1b)				
A Capitalisation EUR Hedged PF	-	-	104.57	99.06
A Capitalisation USD PF	-	-	108.71	100.08
F Capitalisation USD PF	-	-	109.25	100.22
I Capitalisation EUR Hedged PF	-	-	103.28	-
I Capitalisation USD PF	-	-	109.40	100.25
M Distribution EUR Hedged PF	-	-	100.31	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	4,154,435.727	156.28	152.07	135.01
A Distribution EUR	1,506,313.456	132.93	130.76	117.20
AX Capitalisation EUR	177.061	120.24	117.48	104.73
BX Capitalisation EUR	48,137.968	718.83	699.80	621.62
BX Distribution EUR	29,245.786	240.50	236.70	212.27
E Capitalisation EUR	674,254.182	150.28	146.96	131.13
F Capitalisation EUR	65,582.423	163.89	158.52	139.90
F Distribution EUR	13,303.775	135.53	132.51	118.06
I Capitalisation EUR	2,726,553.429	164.72	159.18	140.35
I Capitalisation USD Hedged	449.089	118.50	112.55	96.42
M Capitalisation EUR	544,306.556	110.89	106.52	93.36
ZF Capitalisation EUR	180.278	125.02	-	-
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR Hedged	15,362.410	101.58	99.44	96.92
A Capitalisation USD	-	-	106.61	100.79
E Capitalisation EUR	4,953.800	100.13	98.47	96.28
E Distribution EUR Hedged	798.509	101.10	-	-
F Capitalisation EUR Hedged	509,243.500	102.94	100.43	-
G Capitalisation EUR Hedged	29,258.283	104.54	101.54	98.20
I Capitalisation CHF Hedged	36,742.422	102.17	99.68	96.99
I Capitalisation EUR Hedged	4,693.359	103.75	100.98	97.80
I Capitalisation USD	5,460.742	112.95	108.18	101.67
I Distribution GBP Hedged	3,641.720	105.17	102.95	-
M Capitalisation EUR Hedged	121,794.123	104.89	101.67	98.05
AXA World Funds - Global Strategic Bonds				
A Capitalisation CHF Hedged	1,069.489	106.08	101.88	96.84
A Capitalisation EUR	874.946	97.56	-	-
A Capitalisation EUR Hedged	1,494,026.367	126.32	120.89	114.30
A Capitalisation GBP Hedged	3,431.487	135.59	128.81	120.30
A Capitalisation USD	450,621.926	142.56	134.38	123.39
A Distribution EUR	2,014.007	97.42	-	-
A Distribution monthly USD	137,880.456	102.73	100.33	-
A Distribution quarterly EUR Hedged	337,055.536	104.05	101.09	97.30
A Distribution USD	88,155.419	106.04	101.39	94.73
E Capitalisation EUR Hedged	299,938.767	120.85	116.34	110.60
E Distribution quarterly EUR Hedged	60,398.654	99.89	97.07	93.44
F Capitalisation CHF Hedged	9,713.987	107.67	102.91	97.37
F Capitalisation EUR Hedged	726,215.842	130.75	124.70	117.43
F Capitalisation GBP Hedged	4,201.202	140.39	132.98	123.68
F Capitalisation USD	124,586.008	147.79	138.68	126.77
I Capitalisation CHF Hedged	220,856.281	109.13	104.10	98.36
I Capitalisation EUR Hedged	2,952,778.909	132.58	126.17	118.69
I Capitalisation GBP Hedged	868.152	122.70	115.80	107.46
I Capitalisation USD	183,793.041	149.72	140.30	128.07
I Distribution quarterly EUR Hedged	2,512,505.138	99.12	96.18	92.56
I Distribution quarterly GBP Hedged	35,126.174	110.81	106.82	101.55

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Global Strategic Bonds (continued)				
I Distribution USD	631,311.180	101.55	-	-
M Capitalisation EUR Hedged	7,116.687	111.58	105.71	98.91
M Distribution EUR Hedged	359,955.034	98.64	95.68	92.14
M Distribution quarterly EUR Hedged	47,063.000	102.41	-	-
U Capitalisation USD	250,028.008	114.86	108.26	-
U Distribution quarterly USD	111,870.856	111.45	106.59	-
AXA World Funds - Global Sustainable Aggregate				
A Capitalisation EUR	520,947.175	33.34	31.92	30.54
A Capitalisation USD Hedged	110,016.180	47.74	44.93	41.75
A Distribution EUR	42,798.258	30.37	29.28	28.29
A Distribution USD Hedged	40,363.654	30.53	28.94	27.14
E Capitalisation EUR	10,622.895	141.77	136.40	131.19
E Capitalisation USD Hedged	29,011.559	43.97	41.63	38.88
F Capitalisation EUR	3,955.027	158.96	151.71	144.75
F Capitalisation USD Hedged	-	-	47.82	44.31
I Capitalisation EUR	2,476,595.616	159.59	152.10	144.92
I Capitalisation USD Hedged	1,931.437	189.46	177.45	164.13
I Distribution USD Hedged	66,002.894	116.28	110.29	103.40
M Capitalisation EUR	17,651.900	121.98	115.79	109.89
AXA World Funds - ManTRA CORE V (note 1b)				
A Capitalisation EUR	-	-	99.39	95.63
I Capitalisation EUR	-	-	100.31	95.84
M Capitalisation EUR	-	-	100.84	95.97
AXA World Funds - Multi Asset Inflation Plus (note 1b)				
A Capitalisation EUR	-	-	102.21	95.55
A Distribution EUR	-	-	103.90	-
E Distribution EUR	-	-	102.58	96.75
F Capitalisation EUR	-	-	103.59	96.36
G Capitalisation EUR	-	-	102.43	94.94
I Capitalisation EUR	-	-	104.11	96.65
AXA World Funds - Multi Asset Optimal Impact (note 1b)				
A Capitalisation EUR	8,919.026	110.89	-	-
E Capitalisation EUR	200.000	101.49	-	-
F Capitalisation EUR	200.000	111.25	-	-
I Capitalisation EUR	604,664.619	111.30	-	-
AXA World Funds - Optimal Absolute				
A Capitalisation EUR PF	3,578.435	91.05	91.01	93.08
A Capitalisation USD Hedged PF	2,848.344	101.80	100.27	99.55
A Distribution EUR PF	830.341	92.05	92.00	94.07
AX Capitalisation EUR PF	497,274.263	88.07	88.39	90.77
E Capitalisation EUR PF	-	-	87.78	90.22
F Capitalisation EUR PF	1,960.778	96.72	96.09	97.68
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	1,839,915.042	201.11	196.97	176.30
A Distribution EUR PF	253,146.119	118.63	118.04	107.36
E Capitalisation EUR PF	221,833.428	183.60	180.92	162.93

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - Optimal Income (continued)				
F Capitalisation EUR PF	32,495.365	219.76	214.56	191.28
F Distribution EUR PF	35,539.469	129.52	128.19	116.03
I Capitalisation EUR PF	1,055,461.512	156.20	151.89	135.17
M Capitalisation EUR PF	1,439.597	133.99	129.76	115.14
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation CHF Hedged	205.340	105.98	106.41	93.05
A Capitalisation EUR	100,996.314	105.67	105.80	-
A Distribution EUR	24,608.001	105.45	105.59	-
AX Capitalisation EUR	771,707.136	108.11	107.98	93.77
I Capitalisation EUR	45,472.087	110.25	109.41	94.39
AXA World Funds - US Corporate Bonds				
A Capitalisation EUR Hedged	2,176.194	113.77	104.04	93.90
A Capitalisation USD	15,795.812	126.41	113.32	99.24
E Capitalisation EUR Hedged	1,050.145	111.52	102.47	92.97
I Capitalisation EUR Hedged	17.949	116.55	105.95	95.10
I Capitalisation USD	191.299	129.30	115.29	100.42
I Distribution USD	233.700	120.19	109.99	98.77
M Capitalisation EUR Hedged	155,057.919	117.96	106.98	95.70
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	187,258.057	103.33	101.35	99.29
A Capitalisation USD	390,056.215	116.08	112.03	106.50
E Capitalisation EUR Hedged	5,947.395	100.48	98.93	97.29
F Capitalisation CHF Hedged	-	-	100.01	-
F Capitalisation EUR Hedged	5,053.135	105.72	103.34	100.91
F Capitalisation USD	156,587.855	118.73	114.24	108.28
I Capitalisation CHF Hedged	37,678.282	103.60	101.41	99.34
I Capitalisation EUR Hedged	242,192.816	107.06	104.54	101.92
I Capitalisation USD	1,021,401.580	120.19	115.42	109.19
I Distribution EUR Hedged	668.000	86.15	86.03	86.33
M Capitalisation EUR Hedged	138,730.233	104.57	101.85	99.00
M Capitalisation USD	7,056.155	116.41	111.52	105.23
U Capitalisation USD	30,625.594	108.44	104.91	-
U Distribution USD	1,624.459	104.62	102.96	-
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	10,719.628	133.54	122.66	107.28
A Capitalisation USD	289,796.091	149.92	135.11	114.71
E Capitalisation EUR Hedged	2,752.723	119.30	110.11	96.77
F Capitalisation EUR Hedged	325,589.595	120.12	109.61	95.33
F Capitalisation USD	371,004.399	136.58	122.36	103.26
I Capitalisation CHF Hedged	197,239.454	132.47	-	-
I Capitalisation EUR Hedged	72,629.891	140.39	127.73	110.82
I Capitalisation USD	3,253,536.407	162.57	145.36	122.44
U Capitalisation USD	46,888.423	124.16	111.89	94.99
U Distribution quarterly USD	192,295.948	102.63	99.73	91.72

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	185.023	111.92	106.69	96.47
A Capitalisation USD	205,418.092	111.45	-	-
A Distribution monthly EUR Hedged	200.000	102.89	-	-
A Distribution monthly USD	235.000	103.23	-	-
F Capitalisation EUR Hedged	183.326	112.77	107.14	96.50
F Capitalisation USD	1,259.258	111.81	-	-
G Capitalisation USD	815,621.719	110.47	101.83	-
G Distribution GBP Hedged	364,399.267	100.33	100.29	-
I Capitalisation EUR Hedged	381,851.887	113.77	107.54	96.51
I Capitalisation EUR Hedged PF	2,175.835	113.33	107.24	96.55
I Capitalisation GBP Hedged	178.500	108.58	-	-
I Capitalisation USD	603,272.700	120.09	111.13	96.81
I Capitalisation USD PF	4,061.514	119.16	110.68	96.84
I Distribution GBP Hedged	85,844.122	99.14	-	-
L Distribution GBP Hedged	182.000	100.50	-	-
UI Capitalisation EUR Hedged	85,826.578	101.19	-	-
UI Capitalisation USD	49,223.010	101.32	-	-
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	17,237.890	138.44	133.03	123.31
A Capitalisation EUR Hedged	231,718.319	211.28	202.54	187.05
A Capitalisation USD	455,947.619	193.32	181.85	163.04
A Distribution CHF Hedged	13,175.000	80.88	81.11	78.72
A Distribution EUR Hedged	78,253.648	89.90	89.91	86.99
A Distribution monthly AUD Hedged	18,543.708	98.39	98.33	93.06
A Distribution monthly USD	209,474.560	98.11	96.85	90.84
A Distribution USD	53,098.513	90.46	89.00	83.47
BR Capitalisation USD Hedged	352,753.424	84.04	100.98	-
E Capitalisation EUR Hedged	29,948.496	203.30	195.84	181.79
F Capitalisation CHF Hedged	9,572.667	145.93	139.38	128.59
F Capitalisation EUR Hedged	373,858.124	235.73	224.64	206.25
F Capitalisation USD	158,029.990	267.36	249.99	222.80
F Distribution quarterly GBP Hedged	35,570.430	90.42	90.45	86.34
I Capitalisation CHF Hedged	410,819.385	122.15	116.38	107.09
I Capitalisation EUR Hedged	1,635,447.283	242.87	230.81	211.68
I Capitalisation GBP Hedged	11,574.760	142.84	135.36	122.49
I Capitalisation USD	7,027,209.130	275.08	256.72	228.36
I Distribution EUR Hedged	144,789.001	97.46	97.32	94.18
I Distribution GBP Hedged	1,091,913.615	101.44	100.97	-
I Distribution monthly USD	1,600,276.888	103.16	101.67	95.34
I Distribution quarterly EUR Hedged	485,842.688	85.18	85.56	82.75
I Distribution quarterly USD	268,145.286	101.71	-	-
I Distribution USD	416,991.065	98.68	97.05	91.01
M Capitalisation EUR Hedged	32,129.266	124.22	117.53	107.24
M Capitalisation USD	280,477.132	141.40	131.31	116.22
T Distribution monthly USD	1,657,523.550	88.33	88.88	85.03
U Capitalisation USD	224.500	109.54	103.04	-
U Distribution quarterly USD	224.500	102.59	101.20	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2020	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	Net Asset Value per Share in class currency as at 31 December 2018
AXA World Funds - US High Yield Bonds (continued)				
ZF Capitalisation USD	11,781.674	104.35	-	-
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	72,402.781	104.46	104.19	100.10
A Capitalisation USD	158,676.369	115.88	113.59	105.90
A Distribution monthly USD	87,294.617	99.13	100.73	97.03
A Distribution USD	14,527.445	99.13	100.58	96.93
E Capitalisation EUR Hedged	27,961.395	102.56	102.72	99.02
E Capitalisation USD	8,767.042	114.06	112.20	104.96
E Distribution quarterly EUR Hedged	7,790.877	89.42	92.34	91.67
F Capitalisation EUR Hedged	8,553.243	101.87	101.43	-
F Capitalisation GBP Hedged	5,812.387	107.71	106.74	101.00
F Capitalisation USD	117,737.807	113.96	111.43	103.62
I Capitalisation EUR Hedged	19,366.866	101.91	101.25	-
I Distribution quarterly GBP Hedged	190.764	93.30	95.93	94.07
I Distribution USD	5,133.073	99.48	100.94	97.27
M Capitalisation EUR Hedged	69,095.000	106.81	105.43	100.20
M Capitalisation USD	63,866.096	116.61	111.87	103.16
U Capitalisation USD	18,578.865	103.58	101.73	-
U Distribution quarterly USD	3,699.403	99.02	100.54	-
UA Capitalisation USD	2,592.845	107.95	105.50	-
UA Distribution USD	217.000	104.14	-	-
UF Capitalisation EUR Hedged	40,672.339	103.67	102.87	98.25
UF Capitalisation USD	30,237.233	112.10	109.28	101.32
UF Distribution quarterly GBP Hedged	183.800	93.97	96.62	94.79
ZI Capitalisation EUR Hedged	446,861.621	105.53	104.60	99.84
ZI Capitalisation GBP Hedged	94,045.107	110.49	109.02	102.91
ZI Capitalisation USD	162,370.254	117.45	114.39	105.96
ZI Distribution EUR Hedged	23,911.524	89.54	92.24	91.67
ZI Distribution quarterly EUR Hedged	76,458.057	89.85	92.81	92.19
ZI Distribution quarterly GBP Hedged	212,092.818	93.40	95.96	94.15
ZI Distribution USD	348,787.031	99.33	100.78	97.12

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Bonds (continued)			
HKD Bonds				China Aoyuan Group Ltd 4.8% 18/02/2021	200,000	200,006	0.39
China Evergrande Group 4.25% 14/02/2023	4,000,000	507,433	0.99	China Aoyuan Group Ltd 6.2% 24/03/2026	200,000	205,606	0.40
		507,433	0.99	China Aoyuan Group Ltd 6.35% 08/02/2024	200,000	209,572	0.41
IDR Bonds				China Evergrande Group 6.25% 28/06/2021	200,000	194,888	0.38
PT Wijaya Karya 7.7% 31/01/2021	8,000,000,000	546,039	1.07	China Evergrande Group 7.5% 28/06/2023	300,000	259,395	0.51
		546,039	1.07	China Evergrande Group 8.25% 23/03/2022	600,000	565,236	1.10
INR Bonds				China Evergrande Group 8.75% 28/06/2025	200,000	166,394	0.32
Indian Renew Energy Dev 7.125% 10/10/2022	10,000,000	137,459	0.27	China Fortune Land Development Cayman Investment 6.9% 13/01/2023	200,000	174,518	0.34
		137,459	0.27	China Fortune Land Development Cayman Investment 7.125% 08/04/2022	200,000	187,532	0.37
USD Bonds				China Fortune Land Development Cayman Investment 8.05% 13/01/2025	600,000	499,686	0.98
Adani Green Energy UP Ltd 6.25% 10/12/2024	300,000	333,156	0.65	China Fortune Land Development Cayman Investment 8.6% 08/04/2024	200,000	173,304	0.34
Adani Ports and Special 4.2% 04/08/2027	207,000	222,707	0.43	China Fortune Land Development Cayman Investment 9% 31/07/2021	200,000	191,408	0.37
Adani Transmission Ltd 4.25% 21/05/2036	386,000	411,572	0.80	China Hongqiao Group Ltd 7.125% 22/07/2022	800,000	766,200	1.51
APL Realty Property Ltd 5.95% 02/06/2024	300,000	251,088	0.49	China SCE Group Holdings Ltd 7% 02/05/2025	200,000	210,002	0.41
Bangkok Bank Pcl/Hk FRN 31/12/2099	400,000	419,396	0.82	China SCE Group Holdings Ltd 7.45% 17/04/2021	200,000	202,430	0.40
Bank of East Asia Ltd FRN 31/12/2099	250,000	267,350	0.52	CIFI Holdings Group 5.25% 13/05/2026	200,000	208,514	0.41
Bank of East Asia Ltd FRN 31/12/2099	500,000	529,865	1.03	CIFI Holdings Group 5.95% 20/10/2025	200,000	215,054	0.42
Bank of East Asia Ltd FRN 31/12/2099	200,000	205,442	0.40	CIFI Holdings Group 6.55% 28/03/2024	200,000	214,186	0.42
Bayan Resources Tbk Pt 6.125% 24/01/2023	200,000	205,316	0.40	CNAC Finbridge Co Ltd 3% 22/09/2030	400,000	378,544	0.74
Bluestar Finance Holdings FRN 31/12/2099	500,000	498,565	0.97	DBS Group Holdings FRN 31/12/2099	500,000	509,455	0.99
CCCI Treasure Ltd FRN 31/12/2099	500,000	494,155	0.96				
Central China Real Estate 7.65% 27/08/2023	200,000	206,444	0.40				
Central Plaza Dev Ltd FRN 31/12/2099	200,000	198,250	0.39				
Champion Sincerity Holdings FRN 31/12/2099	200,000	209,048	0.41				
China Aluminum International Engineering Corporation FRN 31/12/2099	400,000	406,396	0.79				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Delta Merlin Dunia Textile 8.625% 12/03/2024	200,000	12,004	0.02	JGC Ventures Pte Ltd 10.75% 30/08/2021	200,000	72,556	0.14
Elect Global Inv Ltd FRN 31/12/2099	400,000	405,636	0.79	Jinke Properties Group 8.375% 20/06/2021	500,000	508,725	0.99
Excel Capital Global Ltd FRN 31/12/2099	600,000	607,506	1.19	Kaisa Group Holdings Ltd 10.5% 15/01/2025	200,000	200,692	0.39
Fantasia Holdings Group 11.875% 01/06/2023	231,000	247,771	0.48	Kaisa Group Holdings Ltd 11.25% 16/04/2025	200,000	204,704	0.40
Fantasia Holdings Group 6.95% 17/12/2021	200,000	201,180	0.39	Kaisa Group Holdings Ltd 11.95% 22/10/2022	200,000	213,218	0.42
Fantasia Holdings Group 9.25% 28/07/2023	400,000	403,856	0.79	Kaisa Group Holdings Ltd 6.5% 07/12/2021	200,000	200,630	0.39
Far East Horizon Ltd FRN 31/12/2099	500,000	496,075	0.97	Kaisa Group Holdings Ltd 8.5% 30/06/2022	500,000	513,515	1.00
Fortune Star BVI Ltd 6.75% 02/07/2023	200,000	210,844	0.41	Kaisa Group Holdings Ltd 9.375% 30/06/2024	400,000	388,692	0.76
Fortune Star BVI Ltd 6.85% 02/07/2024	300,000	318,789	0.62	Kaisa Group Holdings Ltd 9.75% 28/09/2023	200,000	203,580	0.40
Gemdale Ever Prosperity 4.95% 26/07/2022	300,000	305,766	0.60	Kasikornbank PCL HongKong FRN 31/12/2099	300,000	311,007	0.61
Global Prime Capital 5.5% 18/10/2023	200,000	202,798	0.40	KWG Group Holdings 6.3% 13/02/2026	200,000	203,662	0.40
Global Prime Capital 5.95% 23/01/2025	200,000	204,750	0.40	LMIRT Capital PTE Ltd 7.25% 19/06/2024	400,000	403,748	0.79
Greenland Holding Group 6.125% 22/04/2023	200,000	188,850	0.37	Logan Group Co Ltd 5.25% 19/10/2025	200,000	208,394	0.41
Greenland Holding Group 6.75% 21/04/2022	200,000	196,150	0.38	Manila Water Co Inc 4.375% 30/07/2030	200,000	202,719	0.40
Greenland Holding Group 7.25% 12/03/2022	400,000	393,952	0.77	MCC Holding HK Corp Ltd FRN 31/12/2099	500,000	501,390	0.98
Greenland Holding Group 7.25% 22/01/2025	200,000	187,506	0.37	Medco Energi International 6.75% 30/01/2025	200,000	210,708	0.41
Greentown China Holdings 4.7% 29/04/2025	500,000	501,925	0.98	Medco Oak Tree PTE Ltd 7.375% 14/05/2026	200,000	214,714	0.42
Haimen Zhongnan Investment Development International 10.875% 18/06/2022	400,000	418,250	0.82	Melco Resorts Finance 5.75% 21/07/2028	200,000	213,300	0.42
Hong Seng Ltd 9.875% 27/08/2022	400,000	405,624	0.79	MGM China Holdings Ltd 5.25% 18/06/2025	200,000	208,280	0.41
Honghua Group Ltd 6.375% 01/08/2022	900,000	891,001	1.75	MGM China Holdings Ltd 5.875% 15/05/2026	500,000	528,865	1.03
Hopson Development Holdings 7.5% 27/06/2022	200,000	204,594	0.40	Modernland Overseas PTE 6.95% 13/04/2024	200,000	71,742	0.14
India Green Energy Holding 5.375% 29/04/2024	250,000	265,430	0.52	Nan Fung Treasury III 5% 31/12/2099	300,000	307,839	0.60
Jababeka International BV 6.5% 05/10/2023	200,000	194,606	0.38	Nanyang Commercial Bank FRN 31/12/2099	600,000	610,044	1.19
				Neerg Energy Ltd 6% 13/02/2022	400,000	408,020	0.80

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Network i2i Ltd FRN 31/12/2099	600,000	641,166	1.26	Ronshine China 8.95% 22/01/2023	200,000	209,362	0.41
New World Development MTN Ltd 4.125% 18/07/2029	200,000	209,246	0.41	Royal Capital BV FRN 29/12/2049	200,000	204,636	0.40
NWD Finance Bvi Ltd 4.8% 31/12/2099	333,000	335,458	0.65	Royal Capital BV FRN 31/12/2049	200,000	206,550	0.40
NWD Finance Bvi Ltd FRN 31/12/2099	200,000	212,384	0.41	Saka Energi Indonesia PT 4.45% 05/05/2024	400,000	389,748	0.76
Peak RE Bvi Holding Ltd FRN 31/12/2099	207,000	216,284	0.42	Scenery Journey Ltd 11.5% 24/10/2022	600,000	562,326	1.10
Periama Holdings LLC 5.95% 19/04/2026	500,000	532,320	1.04	Scenery Journey Ltd 13.75% 06/11/2023	400,000	381,003	0.74
Power Finance Corp Ltd 3.9% 16/09/2029	200,000	212,498	0.41	Sino Ocean Land Treasure III Ltd FRN 31/12/2099	500,000	421,484	0.82
Powerlong Real Estate 6.25% 10/08/2024	200,000	207,338	0.40	Softbank Group Corp FRN 31/12/2099	200,000	195,900	0.38
Powerlong Real Estate 6.95% 23/07/2023	200,000	209,490	0.41	Studio City Finance Ltd 7.25% 11/02/2024	250,000	260,522	0.51
Powerlong Real Estate 7.125% 08/11/2022	200,000	209,334	0.41	Sunac China Holdings Ltd 6.5% 10/01/2025	300,000	309,450	0.60
Proven Glory Capital Ltd 4% 21/02/2027	200,000	205,788	0.40	Sunac China Holdings Ltd 6.65% 03/08/2024	500,000	518,975	1.01
Proven Honour Capital 4.125% 19/05/2025	300,000	315,258	0.62	Sunac China Holdings Ltd 7% 09/07/2025	300,000	312,468	0.61
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	807,000	821,808	1.61	Sunac China Holdings Ltd 7.875% 15/02/2022	300,000	308,250	0.60
Radiance Capital Inv 10.5% 16/01/2022	600,000	610,500	1.19	Theta Capital PTE Ltd 6.75% 31/10/2026	200,000	190,072	0.37
Redsun Properties Group 10.5% 03/10/2022	300,000	319,587	0.62	Theta Capital PTE Ltd 8.125% 22/01/2025	400,000	405,180	0.79
Redsun Properties Group 9.7% 16/04/2023	200,000	211,686	0.41	Times China Holding Ltd 6.6% 02/03/2023	300,000	306,750	0.60
Redsun Properties Group 9.95% 11/04/2022	100,000	105,062	0.21	TMB Bank PCL Cayman Islands Branch FRN 31/12/2099	500,000	489,005	0.95
Renew Power Ltd 6.45% 27/09/2022	200,000	208,374	0.41	Tongfang Aqua Ltd 6.8% 10/01/2022	300,000	287,250	0.56
Renew Power Synthetic 6.67% 12/03/2024	200,000	212,148	0.41	Tower Bersama Infrastructure 4.25% 21/01/2025	200,000	208,250	0.41
Ronshine China 11.25% 22/08/2021	200,000	208,382	0.41	Tsinghua Unigroup Ltd 5.375% 31/01/2023	250,000	62,650	0.12
Ronshine China 6.75% 05/08/2024	500,000	501,360	0.98	Tuspark Ltd 6.95% 18/06/2022	217,000	120,440	0.24
Ronshine China 8.1% 09/06/2023	200,000	206,956	0.40	Vedanta Resources Plc 6.375% 30/07/2022	500,000	447,750	0.87
Ronshine China 8.75% 25/10/2022	200,000	207,178	0.40	Vedanta Resources Plc 8% 23/04/2023	600,000	504,900	0.99

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Governments and Supranational Bonds			
Wanda Group Overseas 7.5% 24/07/2022	650,000	634,127	1.25	Airport Authority HK FRN 31/12/2099	200,000	204,660	0.40
Wanda Properties Oversea 6.875% 23/07/2023	333,000	340,389	0.66	Airport Authority HK FRN 31/12/2099	200,000	203,160	0.40
Wanda Properties Oversea 6.95% 05/12/2022	200,000	204,402	0.40	Pakistan (Islamic Republic of) 6.875% 05/12/2027	300,000	313,824	0.61
Wynn Macau Ltd 4.875% 01/10/2024	300,000	305,169	0.60	Pakistan (Islamic Republic of) 8.25% 15/04/2024	200,000	218,600	0.43
Wynn Macau Ltd 5.5% 01/10/2027	300,000	311,874	0.61	Sri Lanka (Republic of) 5.75% 18/04/2023	600,000	385,578	0.75
Wynn Macau Ltd 5.5% 15/01/2026	200,000	208,544	0.41	Sri Lanka (Republic of) 6.2% 11/05/2027	200,000	114,956	0.22
Wynn Macau Ltd 5.625% 26/08/2028	200,000	210,875	0.41	Sri Lanka (Republic of) 6.825% 18/07/2026	200,000	115,948	0.23
Yango Justice International 10% 12/02/2023	500,000	540,300	1.05	Sri Lanka (Republic of) 6.85% 03/11/2025	300,000	180,663	0.35
Yango Justice International 7.5% 15/04/2024	250,000	256,680	0.50	Sri Lanka (Republic of) 6.85% 14/03/2024	345,000	212,120	0.41
Yango Justice International 7.5% 17/02/2025	200,000	205,304	0.40	Sri Lanka (Republic of) 7.85% 14/03/2029	400,000	231,588	0.45
Yango Justice International 9.25% 15/04/2023	200,000	212,904	0.42			2,181,097	4.25
Yanlord Land HK Co Ltd 6.8% 27/02/2024	250,000	263,775	0.51	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		49,113,480	95.89
Yestar Intl Hld Co Ltd 6.9% 15/09/2021	300,000	153,000	0.30	Total Investment in Securities		49,113,480	95.89
Yichun Development Investment HaiTong 4.2% 03/12/2022	200,000	200,000	0.39	Cash and cash equivalent		1,351,128	2.64
Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026	300,000	320,418	0.63	Bank overdraft		(2,389)	0.00
Yuzhou Properties Co Ltd 8.5% 04/02/2023	400,000	431,680	0.84	Other Net Assets		757,095	1.47
Yuzhou Properties Co Ltd 8.625% 23/01/2022	200,000	209,540	0.41	TOTAL NET ASSETS		51,219,314	100.00
Zhenro Properties Group 5.6% 28/02/2021	200,000	200,504	0.39				
Zhenro Properties Group 8.3% 15/09/2023	200,000	210,356	0.41				
Zhenro Properties Group 8.35% 10/03/2024	200,000	210,784	0.41				
Zhenro Properties Group 9.15% 06/05/2023	200,000	212,926	0.42				
Zhongyuan Asset Management 4.2% 29/11/2022	400,000	309,088	0.60				
		45,741,452	89.31				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	32.68
Real Estate	13.00
Banks	8.51
Engineering and Construction	7.28
Metals and Mining	4.56
Industry	4.50
Consumer, Non-cyclical	3.89
Governments and Supranational	3.45
Energy and Water Supply	3.17
Communications	3.07
Building Materials and Products	2.71
Technology	2.63
Oil and Gas	1.75
Traffic and Transportation	1.23
Healthcare	1.16
Electrical Appliances and Components	0.79
Entertainment	0.42
Utilities	0.40
Financial, Investment and Other Diversified Companies	0.39
Pharmaceuticals and Biotechnology	0.30
	95.89

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Cayman Islands	1.92	3.74	1,916,145
China	21.07	41.15	21,071,897
Hong Kong	9.00	17.57	8,995,775
India	2.83	5.52	2,826,830
Indonesia	2.18	4.26	2,183,165
Japan	0.20	0.38	195,900
Macau	1.77	3.46	1,773,607
Mauritius	0.67	1.31	673,450
Pakistan	0.53	1.04	532,424
Philippines	0.20	0.40	202,719
Singapore	2.74	5.34	2,736,811
Sri Lanka	1.24	2.42	1,240,853
The Netherlands	0.61	1.18	605,792
United Kingdom	0.50	0.99	504,900
United States of America	0.53	1.04	532,320
Virgin Islands, British	3.12	6.09	3,120,892
	49.11	95.89	49,113,480

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Bonds (continued)			
EUR Bonds				Bluestar Finance Holdings FRN 31/12/2099			
Bright Food Singapore 1.75% 22/07/2025	1,500,000	1,881,226	0.64	2,100,000	2,093,973	0.71	
		1,881,226	0.64	Bluestar Finance Holdings FRN 31/12/2099			
HKD Bonds				800,000	821,952	0.28	
China Evergrande Group 4.25% 14/02/2023	10,000,000	1,268,583	0.43	Boc Aviation Ltd 3.25% 29/04/2025			
		1,268,583	0.43	2,923,000	3,090,576	1.05	
IDR Bonds				CCCI Treasure Ltd FRN 31/12/2099			
PT Wijaya Karya 7.7% 31/01/2021	16,000,000,000	1,092,079	0.37	1,300,000	1,279,811	0.43	
		1,092,079	0.37	CDB Financial Leasing FRN 28/09/2030			
INR Bonds				2,500,000	2,562,225	0.87	
Indian Renew Energy Dev 7.125% 10/10/2022	70,000,000	962,210	0.33	Central China Real Estate 7.65% 27/08/2023			
		962,210	0.33	600,000	619,332	0.21	
USD Bonds				China Aluminum International Engineering Corporation FRN 31/12/2099			
Adani Electricity Mumbai 3.949% 12/02/2030	1,500,000	1,595,970	0.54	2,400,000	2,438,376	0.82	
Adani Green Energy UP Ltd 6.25% 10/12/2024	2,580,000	2,865,142	0.97	China Aoyuan Property Group Ltd 7.95% 07/09/2021			
Adani Transmission Ltd 4% 03/08/2026	1,600,000	1,733,888	0.59	800,000	817,352	0.28	
Adani Transmission Ltd 4.25% 21/05/2036	772,000	823,145	0.28	China Evergrande Group 10% 11/04/2023			
Anhui Transportation Holding Co 4.875% 13/09/2021	300,000	307,263	0.10	500,000	461,270	0.16	
ANZ Banking Group FRN 25/11/2035	1,500,000	1,532,256	0.52	China Evergrande Group 8.25% 23/03/2022			
Bangkok Bank Pcl/Hk FRN 31/12/2099	2,000,000	2,096,980	0.71	500,000	471,030	0.16	
Bank of East Asia Ltd FRN 31/12/2099	750,000	794,798	0.27	China Fortune Land Development Cayman Investment 6.9% 13/01/2023			
Bank of East Asia Ltd FRN 31/12/2099	750,000	802,050	0.27	1,350,000	1,177,996	0.40	
Bank of East Asia Ltd FRN 31/12/2099	1,200,000	1,232,652	0.42	China Fortune Land Development Cayman Investment 6.92% 16/06/2022			
BDO Unibank Inc 2.125% 13/01/2026	2,000,000	2,052,460	0.69	1,739,000	1,582,247	0.54	
Bharti Airtel Ltd 4.375% 10/06/2025	2,333,000	2,545,466	0.86	China Fortune Land Development Cayman Investment 8.6% 08/04/2024			
				1,000,000	866,520	0.29	
				China Hongqiao Group Ltd 7.125% 22/07/2022			
				900,000	861,975	0.29	
				China Minmetals Corp FRN 31/12/2099			
				1,900,000	1,929,830	0.65	
				China Railway Construction Corporation Ltd FRN 31/12/2099			
				3,000,000	3,061,770	1.04	
				China SCE Group Holdings Ltd 5.875% 10/03/2022			
				1,200,000	1,220,832	0.41	
				China SCE Group Holdings Ltd 7% 02/05/2025			
				3,200,000	3,360,032	1.14	
				China State Construction Finance FRN 31/12/2099			
				600,000	619,710	0.21	
				China State Construction International Holdings FRN 31/12/2099			
				500,000	503,445	0.17	

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Chinalco Capital Holding 4.25% 21/04/2022	3,000,000	3,049,590	1.03	Gansu Highway Aviation 6.25% 02/08/2021	1,200,000	1,228,260	0.42
Chong Hing Bank Ltd FRN 26/07/2027	4,920,000	4,932,792	1.67	Gemdale Ever Prosperity 4.95% 26/07/2022	1,000,000	1,019,220	0.34
Chongqing Energy Investment Group 5.625% 18/03/2022	1,816,000	1,610,846	0.54	Global Prime Capital 5.5% 18/10/2023	1,800,000	1,825,182	0.62
CIFI Holdings Group 5.25% 13/05/2026	1,300,000	1,355,341	0.46	Global Prime Capital 5.95% 23/01/2025	320,000	327,600	0.11
CMB International Leasin 1.875% 12/08/2025	1,073,000	1,062,764	0.36	Global Prime Capital 7.25% 26/04/2021	500,000	505,840	0.17
CMHI Finance BVI Co Ltd FRN 31/12/2099	1,000,000	1,010,230	0.34	Greenko Dutch 4.875% 24/07/2022	1,500,000	1,517,310	0.51
CMHI Finance BVI Co Ltd FRN 31/12/2099	800,000	815,552	0.28	Greenko Solar Mauritius 5.55% 29/01/2025	2,000,000	2,063,680	0.70
CNAC Finbridge Co Ltd 3% 22/09/2030	2,000,000	1,892,720	0.64	Greenland Holding Group 6.125% 22/04/2023	1,500,000	1,416,375	0.48
CNAC Finbridge Co Ltd 4.625% 14/03/2023	1,000,000	1,036,910	0.35	Greenland Holding Group 6.75% 21/04/2022	2,000,000	1,961,500	0.66
CNAC Finbridge Co Ltd FRN 31/12/2099	1,500,000	1,484,085	0.50	Greenland Holding Group 7.25% 12/03/2022	500,000	492,440	0.17
Coastal Emerald Ltd FRN 31/12/2099	1,800,000	1,830,312	0.62	Greentown China Holdings 4.7% 29/04/2025	4,000,000	4,015,400	1.36
Contemptry Ruidng Develop 1.875% 17/09/2025	1,000,000	1,010,890	0.34	Greentown China Holdings 5.65% 13/07/2025	2,500,000	2,596,425	0.88
Country Garden Holding Corp 4.2% 06/02/2026	800,000	840,152	0.28	Gz Mtr Fin Bvi 1.507% 17/09/2025	2,500,000	2,471,825	0.84
Country Garden Holding Corp 4.75% 17/01/2023	800,000	822,016	0.28	Haimen Zhongnan Investment Development International 10.875% 18/06/2022	2,500,000	2,614,062	0.88
DBS Group Holdings FRN 31/12/2099	3,200,000	3,260,512	1.10	Harvest Operations Corp 3% 21/09/2022	3,000,000	3,129,210	1.06
DBS Group Holdings FRN 31/12/2099	1,500,000	1,518,015	0.51	Hengjian International Investment Ltd 1.875% 23/06/2025	1,000,000	1,008,080	0.34
Dianjian Haiyu Ltd FRN 31/12/2099	1,000,000	1,033,190	0.35	Hong Seng Ltd 9.875% 27/08/2022	1,100,000	1,115,466	0.38
Dianjian Haiyu Ltd FRN 31/12/2099	1,500,000	1,509,990	0.51	Honghua Group Ltd 6.375% 01/08/2022	3,600,000	3,564,000	1.21
Eastern Creation Investment II 1% 10/09/2023	1,000,000	996,160	0.34	Huaneng Capital Ltd FRN 31/12/2099	2,000,000	2,031,080	0.69
Excel Capital Global Ltd FRN 31/12/2099	200,000	202,502	0.07	Huarong Finance Co Ltd 4.75% 27/04/2027	300,000	335,370	0.11
Far East Horizon Ltd 3.375% 18/02/2025	1,000,000	1,010,230	0.34	Huarong Finance Co Ltd FRN 31/12/2099	500,000	510,830	0.17
Far East Horizon Ltd FRN 31/12/2099	1,500,000	1,488,225	0.50	Huarong Finance Co Ltd FRN 31/12/2099	700,000	713,314	0.24
Fortune Star BVI Ltd 5.95% 19/10/2025	1,800,000	1,890,378	0.64	Huarong Finance II 4.625% 03/06/2026	1,400,000	1,559,474	0.53
Fortune Star BVI Ltd 6.85% 02/07/2024	1,000,000	1,062,630	0.36				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Huarong Finance II FRN 29/12/2049	1,100,000	1,101,793	0.37	Neerg Energy Ltd 6% 13/02/2022	1,700,000	1,734,085	0.59
ICBCIL Finance Co Ltd 1.75% 25/08/2025	960,000	962,861	0.33	Network i2i Ltd FRN 31/12/2099	500,000	534,305	0.18
India Green Energy Holding 5.375% 29/04/2024	750,000	796,290	0.27	New Metro Global Ltd 5% 08/08/2022	1,000,000	1,012,710	0.34
Indonesia Asahan Aluminium 4.75% 15/05/2025	1,700,000	1,885,079	0.64	NWD Finance Bvi Ltd 4.8% 31/12/2099	1,667,000	1,679,302	0.57
Jiangxi Railway Investment Group 4.85% 21/02/2022	1,600,000	1,651,472	0.56	NWD Finance Bvi Ltd FRN 31/12/2099	1,000,000	1,061,920	0.36
Johnson Electric Holding 4.125% 30/07/2024	1,000,000	1,069,090	0.36	Overseas Chinese Town AS FRN 31/12/2099	1,000,000	1,015,540	0.34
Joy Trsr Assets Holding 2.75% 17/11/2030	800,000	819,944	0.28	Pakuwon Prima 5% 14/02/2024	1,800,000	1,853,802	0.63
Kaisa Group Holdings Ltd 6.5% 07/12/2021	1,600,000	1,605,040	0.54	Peak RE Bvi Holding Ltd FRN 31/12/2099	1,293,000	1,350,991	0.46
Kaisa Group Holdings Ltd 9.75% 28/09/2023	500,000	508,950	0.17	Periama Holdings LLC 5.95% 19/04/2026	3,000,000	3,193,920	1.08
Kasikornbank PCL HongKong FRN 31/12/2099	2,000,000	2,073,380	0.70	Perusahaan Gas Negara 5.125% 16/05/2024	2,400,000	2,662,344	0.90
KWG Group Holdings 6.3% 13/02/2026	1,700,000	1,731,127	0.59	Power Finance Corp Ltd 3.75% 06/12/2027	2,500,000	2,641,725	0.89
Logan Group Co Ltd 5.25% 19/10/2025	800,000	833,576	0.28	Power Finance Corp Ltd 3.9% 16/09/2029	800,000	849,992	0.29
Logan Property Holdings 6.875% 24/04/2021	500,000	506,060	0.17	Powerlong Real Estate 6.25% 10/08/2024	1,100,000	1,140,359	0.39
Logan Property Holdings 7.5% 27/08/2021	500,000	511,300	0.17	Powerlong Real Estate 7.125% 08/11/2022	800,000	837,336	0.28
Malayan Banking Bhd FRN 29/10/2026	1,723,000	1,756,478	0.59	Proven Glory Capital Ltd 4% 21/02/2027	1,000,000	1,028,940	0.35
MCC Holding HK Corp Ltd FRN 31/12/2099	400,000	401,112	0.14	PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	2,993,000	3,047,922	1.03
MGM China Holdings Ltd 5.25% 18/06/2025	686,000	714,400	0.24	PTTEP Treasury Center 2.587% 10/06/2027	1,400,000	1,463,476	0.49
Minejesa Capital BV 4.625% 10/08/2030	2,000,000	2,162,600	0.73	QIB Sukuk Ltd 1.95% 27/10/2025	3,000,000	3,012,300	1.02
Minera Y Metalurgica del Boleo 3.25% 17/04/2024	5,000,000	5,329,200	1.79	QNB Finance Ltd 2.625% 12/05/2025	3,500,000	3,693,165	1.25
Minmetals Bounteous Fin FRN 31/12/2099	1,600,000	1,623,264	0.55	Radiance Capital Inv 10.5% 16/01/2022	225,000	228,938	0.08
Minor International FRN 31/12/2099	2,900,000	2,928,101	0.99	REC Ltd 3.375% 25/07/2024	200,000	208,948	0.07
Mirae Asset Daewoo Co 2.625% 30/07/2025	2,200,000	2,271,500	0.77	REC Ltd 3.875% 07/07/2027	2,200,000	2,355,496	0.80
Nanyang Commercial Bank FRN 20/11/2029	2,250,000	2,326,680	0.79	REC Ltd 4.75% 19/05/2023	1,300,000	1,386,528	0.47
Nanyang Commercial Bank FRN 31/12/2099	4,000,000	4,066,960	1.38	Redsun Properties Group 10.5% 03/10/2022	1,200,000	1,278,348	0.43

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Redsun Properties Group 9.95% 11/04/2022	631,000	662,941	0.22	Tongfang Aqua Ltd 6.8% 10/01/2022	1,000,000	957,500	0.32
Renew Power Ltd 6.45% 27/09/2022	1,700,000	1,771,179	0.60	Tower Bersama Infrastructure 4.25% 21/01/2025	2,000,000	2,082,500	0.70
Renew Power Pvt Ltd 5.875% 05/03/2027	300,000	319,332	0.11	Towngas Finance Ltd FRN 31/12/2099	1,600,000	1,690,480	0.57
Ronshine China 8.1% 09/06/2023	400,000	413,912	0.14	Tsinghua Unigroup Ltd 5.375% 31/01/2023	1,250,000	313,250	0.11
Ronshine China 8.75% 25/10/2022	455,000	471,330	0.16	Tuspark Ltd 6.95% 18/06/2022	1,083,000	601,092	0.20
Ronshine China 8.95% 22/01/2023	1,200,000	1,256,172	0.42	Wanda Group Overseas 7.5% 24/07/2022	1,500,000	1,463,370	0.49
Saka Energi Indonesia PT 4.45% 05/05/2024	1,000,000	974,370	0.33	Wanda Properties Oversea 6.875% 23/07/2023	1,667,000	1,703,991	0.58
SDG I Finance 5.25% 23/10/2021	1,123,000	1,150,120	0.39	Wanda Properties Oversea 6.95% 05/12/2022	800,000	817,608	0.28
Shanghai Port Group BV 1.5% 13/07/2025	1,000,000	1,005,840	0.34	Westpac Banking Corp FRN 15/11/2035	1,500,000	1,547,115	0.52
Sichuan Railway Investment Group 3.8% 27/06/2022	1,100,000	1,126,840	0.38	Wing Lung Bank Ltd FRN 22/11/2027	800,000	819,024	0.28
Sino Ocean Land IV 5.25% 30/04/2022	431,000	447,585	0.15	Wynn Macau Ltd 4.875% 01/10/2024	2,300,000	2,339,629	0.79
Sino Ocean Land IV FRN 31/07/2021	500,000	500,920	0.17	Wynn Macau Ltd 5.5% 15/01/2026	1,500,000	1,564,080	0.53
Sino Ocean Land Treasure III Ltd FRN 31/12/2099	1,500,000	1,264,453	0.43	Wynn Macau Ltd 5.625% 26/08/2028	218,000	229,854	0.08
Soar Wise Ltd FRN 31/12/2099	2,100,000	2,091,684	0.71	Xian Construction Invest 4% 24/06/2022	200,000	204,210	0.07
St Engineering Rhq Ltd 1.5% 29/04/2025	1,200,000	1,233,636	0.42	Xingsheng BVI Co Ltd 3.375% 25/07/2022	1,500,000	1,539,480	0.52
State Power Investment Corporation FRN 31/12/2099	800,000	841,824	0.28	Yango Justice International 10% 12/02/2023	1,400,000	1,512,840	0.51
Sunac China Holdings Ltd 6.5% 09/07/2023	600,000	622,602	0.21	Yango Justice International 7.5% 17/02/2025	200,000	205,304	0.07
Sunac China Holdings Ltd 6.65% 03/08/2024	400,000	415,180	0.14	Yango Justice International 9.25% 15/04/2023	329,000	350,227	0.12
Sunac China Holdings Ltd 7.875% 15/02/2022	1,200,000	1,233,000	0.42	Yango Justice International 9.5% 03/04/2021	1,000,000	1,014,880	0.34
Sunac China Holdings Ltd 7.95% 08/08/2022	1,000,000	1,040,640	0.35	Yestar Intl Hld Co Ltd 6.9% 15/09/2021	600,000	306,000	0.10
Sunny Express FRN 31/12/2099	2,000,000	2,033,900	0.69	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026	1,500,000	1,602,090	0.54
TCL Technology Invest 1.875% 14/07/2025	2,275,000	2,277,343	0.77	Yuzhou Properties Co Ltd 8.625% 23/01/2022	1,500,000	1,571,550	0.53
TMB Bank PCL Cayman Islands Branch FRN 31/12/2099	2,200,000	2,151,622	0.73	Zhenro Properties Group 5.95% 18/11/2021	1,000,000	1,007,860	0.34
				Zhenro Properties Group 8.3% 15/09/2023	800,000	841,424	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Zhenro Properties Group 8.7% 03/08/2022	2,000,000	2,095,580	0.71
Zhenro Properties Group 9.15% 06/05/2023	200,000	212,926	0.07
Zhenro Properties Group 9.8% 20/08/2021	300,000	309,798	0.10
Zhongyuan Asset Management 4.2% 29/11/2022	2,500,000	1,931,800	0.65
Zhongyuan Sincere Investment Holdings 3.75% 19/01/2021	1,600,000	1,602,672	0.54
Zhongyuan Sincere Investment Holdings 4.25% 28/06/2024	1,200,000	1,249,560	0.42
		260,873,067	88.22
USD Governments and Supranational Bonds			
Airport Authority HK FRN 31/12/2099	660,000	675,378	0.23
Airport Authority HK FRN 31/12/2099	800,000	812,640	0.27
Export Import Bank Thailand 1.457% 15/10/2025	1,400,000	1,412,684	0.48
Qatar (State of) 3.4% 16/04/2025	1,500,000	1,656,855	0.56
Saudi Arabia (Kingdom of) 2.9% 22/10/2025	2,500,000	2,697,325	0.91
United States Treasury Notes 0.5% 15/03/2023	2,000,000	2,016,523	0.68
		9,271,405	3.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		275,348,570	93.12
Total Investment in Securities		275,348,570	93.12
Cash and cash equivalent		18,388,137	6.22
Other Net Assets		1,954,722	0.66
TOTAL NET ASSETS		295,691,429	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	31.25
Banks	14.25
Engineering and Construction	8.78
Consumer, Non-cyclical	4.92
Metals and Mining	4.74
Real Estate	4.14
Industry	3.83
Energy and Water Supply	3.43
Oil and Gas	3.17
Communications	2.86
Traffic and Transportation	2.72
Governments and Supranational	2.15
Food and Beverages	1.63
Mortgage and Asset Backed Securities	1.28
Electrical Appliances and Components	1.01
Technology	0.97
Utilities	0.71
Retail	0.63
Open-Ended Investment Funds	0.34
Building Materials and Products	0.21
Pharmaceuticals and Biotechnology	0.10
	93.12

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.08	1.04	3,079,371
Canada	3.13	1.06	3,129,210
Cayman Islands	14.58	4.93	14,575,534
China	85.16	28.81	85,156,996
Hong Kong	53.03	17.94	53,030,478
India	20.59	6.96	20,593,326
Indonesia	11.74	3.97	11,744,294
Korea, Republic of	2.27	0.77	2,271,500
Macau	4.85	1.64	4,847,963
Malaysia	1.76	0.59	1,756,478
Mauritius	4.59	1.55	4,594,055
Mexico	5.33	1.80	5,329,200
Philippines	2.05	0.69	2,052,460
Qatar	1.66	0.56	1,656,855
Saudi Arabia	2.70	0.91	2,697,325
Singapore	12.38	4.19	12,381,527
Thailand	5.80	1.96	5,804,261
The Netherlands	3.68	1.24	3,679,910
United Kingdom	1.23	0.42	1,233,636
United States of America	5.21	1.76	5,210,443
Virgin Islands, British	30.52	10.33	30,523,748
	275.34	93.12	275,348,570

Schedule of Investments and Other Net Assets as at 31 December 2020 (in CNH)

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				CNY Equities (continued)			
CNY Equities							
AECC Aviation Power Co A	15,900	937,439	0.69	China South Publishing & Media Group Co Ltd	44,705	423,228	0.31
Anhui Jianghuai Automobile Group Corp Ltd	83,100	1,009,607	0.74	Chongqing Department Store Co Ltd	20,700	594,283	0.44
Anhui Water Resources Development Co Ltd	147,200	552,745	0.41	CNHTC Jinan Truck Co Ltd	11,700	365,653	0.27
Anhui Wenergy Co Ltd	122,000	506,595	0.37	Cnooc Energy Technology & Services Aktie	240,700	571,477	0.42
Anhui Yingjia Distillery Co Ltd	20,000	693,395	0.51	COFCO Property Group Co	146,700	641,221	0.47
Avic Electromechanical	45,900	522,087	0.38	CSG Holding Co Ltd	59,600	436,946	0.32
Avicopter Plc A	11,700	728,866	0.54	Deppon Logistics Co Ltd A	37,500	472,735	0.35
Beijing Capital Co Ltd	228,900	643,513	0.47	DHC Software Co Ltd	53,900	444,418	0.33
Beijing Dabeinong Technology	104,100	998,971	0.74	Digital China Group Co Ltd	31,200	665,134	0.49
Beijing New Building Mater	33,000	1,312,930	0.97	Dong E-E-Jiao Co Ltd	18,900	726,792	0.53
Beijing Originwater Technology	20,800	158,070	0.12	Dongfang Electric Corp Ltd	75,100	743,807	0.55
Beijing Wangfujing Department Store	16,400	530,787	0.39	East Money Information Co	84,760	2,610,222	1.92
Better Life Commercial Chain	53,500	449,092	0.33	ENN Ecological Holdings Co	83,100	1,121,878	0.83
BlueFocus Intelligent Cmctns Grp Co Ltd	58,900	351,068	0.26	Faw Car Co Ltd	102,500	1,189,301	0.88
Bright Dairy & Food Co Ltd	20,700	334,361	0.25	GEM Co Ltd A	128,100	889,511	0.65
By Health Co Ltd	35,100	842,072	0.62	Goertek Inc A	48,600	1,801,785	1.33
Chang Chun Faway Automobile	89,356	891,215	0.66	GRG Banking Equipment Co	49,500	525,172	0.39
Changchun High & New Technology Industry	2,200	981,086	0.72	Guangdong Tapai Group Co A	55,200	698,608	0.51
Chaozhou Three Circle Group Co Ltd	16,900	625,371	0.46	Guangxi Liugong Machinery A	96,700	707,016	0.52
Chengdu Xingrong Environment Co Ltd	113,400	540,729	0.40	Guangzhou Baiyun International Airport	28,000	393,030	0.29
Chengtun Mining Group Co Ltd	110,500	1,005,502	0.74	Guangzhou Haige Communication	39,800	428,190	0.32
China Intl Marine Containers	88,500	1,317,862	0.97	Guoyuan Securities Co Ltd	161,340	1,436,068	1.06
China Meheco Co Ltd A	51,100	727,431	0.54	Hangzhou Binjiang Real Estate	235,200	1,072,445	0.79
China Merchants Energy	83,800	470,346	0.35	Hangzhou First Pv Material A	6,700	568,405	0.42
China National Accord Medicines Co Ltd	13,900	632,420	0.47	Hangzhou Iron & Steel Co	94,200	495,030	0.36
China National Medicines A	18,400	901,318	0.66	Hangzhou Robam Appliances A	15,200	615,766	0.45
China Oilfield Services Ltd	42,000	532,801	0.39	Han's Laser Technology Ind	26,100	1,108,413	0.82
China Railway Hi-tech Industry Corp Ltd	87,300	757,968	0.56	Henan Shenhua Coal & Power Co Ltd	126,100	999,639	0.74
China Resources Sanjiu Medical	23,900	592,133	0.44	Hengtong Optic Electric Co	46,400	644,853	0.47
China Shipping Development	116,300	771,758	0.57	Hisense Kelon Electrical Holdings Co Ltd	40,000	572,597	0.42
				Hisense Visual Tech Co Ltd	46,400	529,157	0.39
				Huaan Securities Co Ltd A	178,400	1,417,783	1.04
				Huabao Flavours & Fragranc Co Ltd	8,300	452,416	0.33

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Equities (continued)			
Huadong Medicine Co Ltd	27,900	736,135	0.54
Huafa Industrial Co Ltd	130,471	804,879	0.59
Huaibei Mining Holdings Co Ltd	71,400	793,694	0.58
Hubei Sanonda Co Ltd	95,100	738,775	0.54
Hubei Xingfa Chemicals Group Co Ltd	161,000	1,764,113	1.30
Hubei Xinyangfeng Fertilizer	57,400	912,340	0.67
Humanwell Healthcare Group	26,100	878,434	0.65
Infocore Environment Technol	22,200	179,516	0.13
Inspur Electronic Information	35,500	947,944	0.70
Jiangling Motors Corp Ltd	42,600	873,463	0.64
Jiangsu Changjiang Electro	35,500	1,501,264	1.10
Jiangsu Changshu Rural Commercial Bank	103,200	756,591	0.56
Jiangsu Linyang Energy Co Ltd	97,700	768,679	0.57
Jiangsu Phoenix Publishing Media A	72,456	455,620	0.34
Jiangsu Zhongnan Construct	114,600	1,005,241	0.74
Jiangsu Zhongtian Technolo	51,000	549,192	0.40
Jiangxi Wannianqing Cem	64,000	845,584	0.62
Jiangxi Zhengbang Tech	50,400	853,149	0.63
Joincare Pharmaceutical Group A	39,900	551,347	0.41
Juneyao Airlines Co Ltd	34,900	394,195	0.29
Kailuan Energy Chemical Co	117,600	670,570	0.49
Kingfa Sci & Tech A	62,705	1,067,672	0.79
Lao Feng Xiang Co Ltd	15,900	715,991	0.53
Lens Technology Co Ltd A	58,100	1,766,707	1.30
Lepu Medical Technology (Beijing) Co Ltd	19,900	537,313	0.40
Liaoning Wellhope Agri Tech Joint Stock Co Ltd	63,500	745,618	0.55
Livzon Pharmaceutical Group Inc	23,260	935,814	0.69
Long Yuan Construction Group Co Ltd	96,600	501,885	0.37
Longi Green Energy Technology Co Ltd	6,000	549,550	0.40
Luxshare Precision Industrial	13,125	731,715	0.54
Muyuan Food Co Ltd	11,300	865,482	0.64
Ningbo Huaxiang Electronic Co Ltd	42,600	658,906	0.48

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Equities (continued)			
Ningbo Shanshan Co Ltd	99,500	1,782,148	1.31
Offcn Education Technology	13,500	471,126	0.35
Offshore Oil Engineering	123,400	550,410	0.41
Org Packaging Co Ltd	102,700	503,991	0.37
Oriental Energy Co Ltd A	69,000	695,044	0.51
Perfect World Co Ltd	16,350	479,143	0.35
Rainbow Department Store Co Ltd	72,900	553,281	0.41
Sailun Jinyu Group Co Ltd	187,600	1,125,628	0.83
Sgis Songshan Co Ltd	141,400	599,794	0.44
Shandong Hualu Hengsheng	11,700	433,531	0.32
Shandong Linglong Tyre Co A	50,000	1,746,897	1.29
Shandong Sun Paper Industrial	45,600	653,666	0.48
Shanghai Bailian Group Co Ltd	47,600	690,375	0.51
Shanghai Jahwa United Co	9,200	317,408	0.23
Shanghai Jinjiang International	13,400	685,946	0.50
Shanxi Xing hua cun Fen Wine Factory Co Ltd	8,000	2,982,510	2.19
Shanxi Xishan Coal & Electricity Power	150,880	845,348	0.62
Shanying International Holdings Co	145,800	437,411	0.32
Shenzhen Airport Co Ltd	51,900	421,225	0.31
Shenzhen Expressway Co Ltd	60,200	531,049	0.39
Shenzhen Gas Co Ltd	27,980	201,239	0.15
Shenzhen Inovance Technology	14,200	1,316,118	0.97
Shenzhen Jinjia Color Printing	61,900	567,567	0.42
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,400	592,465	0.44
Shenzhen O Film Tech Co	36,600	479,205	0.35
Shenzhen Tagen Group Co	121,530	717,125	0.53
Shenzhen Zhongjin Lingnan Nfimt Co Ltd	142,700	683,276	0.50
Sichuan Kelun Pharmaceutical	46,600	899,927	0.66
Sichuan Languang Development Co Ltd	218,800	1,006,360	0.74
Sichuan Road & Bridge Co Ltd	156,200	699,814	0.52
Sinolink Securities Co Ltd	79,700	1,288,163	0.95
Sinoma International Engin A	118,500	809,901	0.60
Sinoma Science & Technology A	78,600	1,888,008	1.39

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Equities (continued)				CNY Equities (continued)			
Soochow Securities Co Ltd	141,610	1,387,062	1.02	Zhejiang Runtu Co Ltd A	72,300	669,390	0.49
Spring Airlines Co Ltd	31,200	1,718,005	1.26	Zhejiang Sanhua Intelligent Controls Co Ltd	15,200	372,208	0.27
Sunwoda Electronic Co Ltd	13,500	411,850	0.30	Zhejiang Semir Garment Co Ltd	103,300	1,028,237	0.76
Suzhou Dongshan Precision	28,500	736,111	0.54	Zhengzhou Coal Mining Mach A	68,600	744,851	0.55
Tangshan Jidong Cement Co Ltd	42,200	593,190	0.44	Zhongjin Gold Corporation A	97,500	853,307	0.63
Tangshan Sanyou Chemical	104,000	1,058,966	0.78	Zhuzhou Kibing Group Co Lt A	39,900	507,350	0.37
Tasly Pharmaceutical Group Co Ltd	50,700	744,905	0.55	Zibo Qixiang Tengda Chemical Co Ltd	91,500	759,893	0.56
Tianjin Zhonghuan Semiconductor Co Ltd	45,200	1,144,995	0.84			135,151,768	99.48
Tianma Microelectronics	49,400	723,352	0.53				
Tongkun Group Co Ltd	42,900	877,483	0.65	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		135,151,768	99.48
Tongwei Co Ltd	42,900	1,638,195	1.21	Total Investment in Securities		135,151,768	99.48
Triangle Tyre Co Ltd	48,900	780,638	0.57	Cash and cash equivalent		1,151,707	0.85
Tsingtao Brewery Co Ltd A	5,300	523,344	0.39	Other Net Liabilities		(440,066)	(0.33)
Unisplendour Co Ltd	22,280	452,620	0.33	TOTAL NET ASSETS		135,863,409	100.00
Weifu High Technology Group	37,800	870,798	0.64				
Western Mining Co Ltd	71,000	873,180	0.64				
Wingtech Technology Co Ltd	7,100	698,262	0.51				
Wolong Electric Group Co Ltd	63,200	979,415	0.72				
Wuhan Department Store Group	45,700	528,892	0.39				
Wuhu Sanqi Interactive	15,500	480,871	0.35				
Wuxi Apptec Co Ltd A	3,320	444,319	0.33				
Wuxi Rural Commercial Bank Co Ltd	152,600	921,686	0.68				
Xinhu Zhongbao Co Ltd	248,200	764,343	0.56				
Xinjiang Tianshan Cement Co Ltd	35,400	531,013	0.39				
Yonyou Network Technology Co Ltd	8,600	374,793	0.28				
YTO Express Group Co Ltd A	54,700	624,899	0.46				
Yunda Holding Co Ltd	30,900	481,929	0.35				
Yunnan Aluminium Co Ltd	242,200	1,811,733	1.33				
Yunnan Yuntianhua Co Ltd	152,800	921,376	0.68				
Zhejiang Century Huatong Group Co Ltd	52,240	368,976	0.27				
Zhejiang China Commodities City Group Co Ltd	119,500	654,101	0.48				
Zhejiang Huayou Cobalt Co Ltd	37,500	2,954,128	2.16				
Zhejiang Nhu Co Ltd	22,300	746,108	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Chemicals	11.17
Metals and Mining	9.26
Technology	8.31
Financial Services	7.57
Food and Beverages	7.44
Automobiles	6.73
Pharmaceuticals and Biotechnology	6.27
Engineering and Construction	4.70
Machinery	3.68
Building Materials and Products	3.62
Traffic and Transportation	3.46
Electrical Appliances and Components	3.08
Energy and Water Supply	2.67
Healthcare	2.51
Retail	1.63
Aerospace and Defence	1.61
Industry	1.54
Real Estate	1.51
Household Products and Durables	1.26
Banks	1.24
Oil and Gas	1.07
Financial, Investment and Other Diversified Companies	1.04
Entertainment	0.97
Media	0.91
Personal Products	0.85
Paper and Forest Products	0.80
Containers and Packaging	0.79
Textiles, Garments and Leather Goods	0.76
Internet, Software and IT Services	0.61
Distribution and Wholesale	0.54
Hotels, Restaurants and Leisure	0.50
Communications	0.49
Semiconductor Equipment and Products	0.42
Diversified Services	0.35
Commercial Services and Supplies	0.12
	99.48

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
China	20.80	99.48	135,151,768
	20.80	99.48	135,151,768

Schedule of Investments and Other Net Assets as at 31 December 2020 (in CNH)

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				USD Bonds (continued)			
CNH Bonds				China Aoyuan Group Ltd 6.2% 24/03/2026	200,000	1,335,750	0.67
CNI Capital Ltd 3.97% 01/11/2022	2,000,000	1,962,500	0.98	China Evergrande Group 10% 11/04/2023	200,000	1,198,684	0.60
Daimler International Finance BV 3.45% 27/09/2022	2,000,000	2,018,820	1.01	China Fortune Land Development Cayman Investment 6.9% 13/01/2023	200,000	1,133,782	0.57
Far East Horizon Ltd 4.9% 27/02/2021	2,000,000	1,998,288	1.00	China Fortune Land Development Cayman Investment 7.125% 08/04/2022	200,000	1,218,330	0.61
Hyundai Capital Services Inc 3.55% 21/09/2023	3,000,000	3,021,000	1.52	China State Construction International Holdings FRN 31/12/2099	200,000	1,308,282	0.66
QNB Finance Ltd 3.8% 15/09/2025	3,000,000	3,032,676	1.52	Chongqing Energy Investment Group 5.625% 18/03/2022	203,000	1,169,833	0.59
		12,033,284	6.03	Chouzhou International Investment Ltd 4.5% 30/05/2022	200,000	1,325,654	0.67
CNY Bonds				CMB International Leasin 1.875% 12/08/2025	200,000	1,286,934	0.65
China Development Bank 3.91% 06/04/2022	4,000,000	4,032,060	2.02	CMHI Finance BVI Co Ltd FRN 31/12/2099	200,000	1,324,589	0.66
China National Building Material 4.78% 23/04/2023	1,500,000	1,524,787	0.77	CNAC Finbridge Co Ltd 4.125% 19/07/2027	300,000	2,012,571	1.01
China National Petroleum Co FRN 12/04/2022	3,500,000	3,538,839	1.78	CNAC Finbridge Co Ltd FRN 31/12/2099	300,000	1,928,316	0.97
Guangzhou Metro Gr 2.5% 27/05/2023	10,000,000	9,714,064	4.87	Dianjian Haiyu Ltd FRN 31/12/2099	200,000	1,307,984	0.66
State Development and Invest 3.79% 03/06/2023	5,000,000	5,020,716	2.52	Elect Global Inv Ltd FRN 31/12/2099	400,000	2,635,275	1.32
		23,830,466	11.96	Fortune Star BVI Ltd 5.95% 19/10/2025	200,000	1,364,569	0.68
EUR Bonds				Gansu Highway Aviation 6.25% 02/08/2021	200,000	1,329,929	0.67
Bright Food Singapore 1.75% 22/07/2025	200,000	1,629,556	0.82	Greenland Holding Group 6.125% 22/04/2023	200,000	1,226,892	0.62
		1,629,556	0.82	Hbis Group HK Co Ltd 3.75% 18/12/2022	500,000	3,234,325	1.62
USD Bonds				Hong Seng Ltd 9.875% 27/08/2022	200,000	1,317,599	0.66
21Vianet Group Inc 7.875% 15/10/2021	200,000	1,328,565	0.67	Huarong Finance II 5% 19/11/2025	500,000	3,659,920	1.84
Bluestar Finance Holdings FRN 31/12/2099	200,000	1,295,601	0.65	ICBCIL Finance Co Ltd 1.75% 25/08/2025	200,000	1,303,202	0.65
Bright Galaxy Intl Ltd 3.375% 03/11/2021	400,000	2,620,931	1.32	Jiangxi Railway Investment Group 4.85% 21/02/2022	200,000	1,341,129	0.67
CDB Financial Leasing FRN 28/09/2030	200,000	1,331,670	0.67				
Central Plaza Dev Ltd FRN 31/12/2099	200,000	1,287,961	0.65				
China Aluminum International Engineering Corporation FRN 31/12/2099	200,000	1,320,106	0.66				

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Kaisa Group Holdings Ltd 11.25% 16/04/2025	200,000	1,329,890	0.67	Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	1,259,765	0.63
Kaisa Group Holdings Ltd 6.5% 07/12/2021	200,000	1,303,423	0.65	Yunnan Energy Investment Ltd 6.25% 29/11/2021	200,000	1,308,282	0.66
MCC Holding HK Corp Ltd FRN 31/12/2099	200,000	1,302,942	0.65	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026	200,000	1,387,762	0.70
Meituan 2.125% 28/10/2025	200,000	1,322,367	0.66	Zhenro Properties Group 7.35% 05/02/2025	200,000	1,346,808	0.68
Minmetals Bounteous Fin FRN 31/12/2099	200,000	1,318,222	0.66	Zhenro Properties Group 9.15% 06/05/2023	200,000	1,383,306	0.69
Poly Real Estate Finance 3.875% 25/03/2024	400,000	2,734,622	1.37	Zhuzhou City Construction Development Group 5.7% 24/05/2022	200,000	1,341,350	0.67
Powerlong Real Estate 6.25% 10/08/2024	200,000	1,347,002	0.68			87,125,982	43.73
Redsun Properties Group 10.5% 03/10/2022	200,000	1,384,163	0.69	CNY Governments and Supranational Bonds			
Ronshine China 7.35% 15/12/2023	200,000	1,324,784	0.66	Agricultural Development Bank of China 3.51% 03/04/2024	10,000,000	10,053,129	5.04
Scenery Journey Ltd 11.5% 24/10/2022	200,000	1,217,745	0.61	China Development Bank 3.1% 21/11/2022	10,000,000	9,968,788	5.00
SDG I Finance 5.25% 23/10/2021	200,000	1,330,709	0.67	China Development Bank 4.02% 17/04/2022	10,000,000	10,095,140	5.07
Sichuan Railway Investment Group 3.8% 27/06/2022	200,000	1,331,034	0.67	Export Import Bank China 4.37% 19/06/2023	10,000,000	10,244,458	5.13
Sino Ocean Land IV 5.25% 30/04/2022	200,000	1,349,328	0.68	Portugal (Republic of) 4.09% 03/06/2022	10,000,000	9,971,498	5.00
Sino Ocean Land Treasure III Ltd FRN 31/12/2099	200,000	1,095,295	0.55	The Philippines (Republic of) 5% 23/03/2021	6,000,000	5,979,407	3.00
Soar Wise Ltd FRN 31/12/2099	200,000	1,294,185	0.65			56,312,420	28.24
Sunac China Holdings Ltd 6.5% 10/01/2025	300,000	2,010,388	1.01	USD Governments and Supranational Bonds			
Sunac China Holdings Ltd 7% 09/07/2025	200,000	1,353,330	0.68	Airport Authority HK FRN 31/12/2099	200,000	1,329,604	0.67
TCL Technology Invest 1.875% 14/07/2025	425,000	2,763,920	1.39			1,329,604	0.67
Towngas Finance Ltd FRN 31/12/2099	500,000	3,432,018	1.72	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Tuspark Ltd 6.95% 18/06/2022	200,000	721,161	0.36			182,261,312	91.45
Vanke Real Estate Hong-Kong 3.15% 12/05/2025	200,000	1,359,424	0.68	Total Investment in Securities			
Wanda Properties Oversea 6.95% 05/12/2022	200,000	1,327,928	0.67	Cash and cash equivalent		13,686,418	6.87
Yango Justice International 7.5% 17/02/2025	200,000	1,333,788	0.67	Bank overdraft		(486)	0.00
Yestar Intl Hld Co Ltd 6.9% 15/09/2021	200,000	662,658	0.33	Other Net Assets		3,357,901	1.68
				TOTAL NET ASSETS			
						199,305,145	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	28.24
Financial Services	24.75
Engineering and Construction	8.90
Real Estate	4.99
Banks	4.54
Metals and Mining	3.61
Oil and Gas	3.07
Traffic and Transportation	2.00
Automobiles	1.52
Communications	1.39
Building Materials and Products	1.38
Consumer, Non-cyclical	1.37
Electrical Appliances and Components	1.32
Industry	1.26
Food and Beverages	0.82
Technology	0.66
Financial, Investment and Other Diversified Companies	0.65
Utilities	0.65
Pharmaceuticals and Biotechnology	0.33
	91.45

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Cayman Islands	1.03	3.35	6,678,973
China	17.07	55.64	110,886,531
Hong Kong	3.60	11.73	23,377,521
Korea, Republic of	0.47	1.52	3,021,000
Philippines	0.92	3.00	5,979,407
Portugal	1.53	5.00	9,971,498
Virgin Islands, British	3.44	11.21	22,346,382
	28.06	91.45	182,261,312

Schedule of Investments and Other Net Assets as at 31 December 2020 (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			
JPY Governments and Supranational Bonds			
Japan (Government of) 0% 01/02/2021	530,000,000	5,133,831	9.50
Japan (Government of) 0% 01/03/2021	420,000,000	4,068,644	7.53
Japan (Government of) 0% 08/03/2021	520,000,000	5,037,520	9.32
Japan (Government of) 0% 10/02/2021	630,000,000	6,102,845	11.29
Japan (Government of) 0% 12/01/2021	320,000,000	3,099,517	5.74
Japan (Government of) 0% 12/01/2021	260,000,000	2,518,357	4.66
Japan (Government of) 0% 12/04/2021	320,000,000	3,100,323	5.74
Japan (Government of) 0% 18/01/2021	320,000,000	3,099,579	5.74
Japan (Government of) 0% 20/04/2021	1,000,000,000	9,688,895	17.93
Japan (Government of) 0% 25/01/2021	530,000,000	5,133,780	9.50
Japan (Government of) 0% 25/02/2021	550,000,000	5,328,147	9.86
		52,311,438	96.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		52,311,438	96.81
Total Investment in Securities		52,311,438	96.81
Cash and cash equivalent		3,153,940	5.84
Bank overdraft		(391,015)	(0.72)
Other Net Liabilities		(1,036,506)	(1.93)
TOTAL NET ASSETS		54,037,857	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	96.81
	96.81

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Japan	52.31	96.81	52,311,438
	52.31	96.81	52,311,438

Schedule of Investments and Other Net Assets as at 31 December 2020 (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			
JPY Governments and Supranational Bonds			
Japan (Government of) 0% 01/03/2021	6,400,000,000	61,998,392	12.85
Japan (Government of) 0% 06/01/2021	2,200,000,000	21,308,751	4.42
Japan (Government of) 0% 08/03/2021	2,800,000,000	27,125,110	5.62
Japan (Government of) 0% 10/03/2021	6,900,000,000	66,846,027	13.86
Japan (Government of) 0% 12/01/2021	8,600,000,000	83,299,512	17.27
Japan (Government of) 0% 12/04/2021	3,200,000,000	31,003,225	6.43
Japan (Government of) 0% 20/04/2021	2,100,000,000	20,346,680	4.22
Japan (Government of) 0% 22/03/2021	6,400,000,000	62,004,591	12.86
Japan (Government of) 0% 25/01/2021	6,400,000,000	61,992,813	12.85
Japan (Government of) 0% 25/03/2021	2,400,000,000	23,251,024	4.82
		459,176,125	95.20
USD Governments and Supranational Bonds			
United States Treasury Bill 0% 26/01/2021	20,000,000	19,999,350	4.15
		19,999,350	4.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		479,175,475	99.35
Total Investment in Securities		479,175,475	99.35
Cash and cash equivalent		14,775,993	3.06
Bank overdraft		(1,605,709)	(0.33)
Other Net Liabilities		(10,027,346)	(2.08)
TOTAL NET ASSETS		482,318,413	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	99.35
	99.35

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Japan	459.18	95.20	459,176,125
United States of America	20.00	4.15	19,999,350
	479.18	99.35	479,175,475

Schedule of Investments and Other Net Assets as at 31 December 2020 (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			
JPY Governments and Supranational Bonds			
Japan (Government of) 0% 01/02/2021	2,700,000,000	26,153,480	5.96
Japan (Government of) 0% 01/03/2021	6,400,000,000	61,998,392	14.13
Japan (Government of) 0% 08/03/2021	4,900,000,000	47,468,943	10.82
Japan (Government of) 0% 10/03/2021	1,800,000,000	17,438,094	3.97
Japan (Government of) 0% 12/01/2021	4,500,000,000	43,586,953	9.93
Japan (Government of) 0% 12/04/2021	3,200,000,000	31,003,225	7.07
Japan (Government of) 0% 18/01/2021	7,000,000,000	67,803,284	15.44
Japan (Government of) 0% 20/04/2021	3,200,000,000	31,004,465	7.07
Japan (Government of) 0% 22/03/2021	5,300,000,000	51,347,552	11.70
Japan (Government of) 0% 25/01/2021	1,000,000,000	9,686,377	2.21
Japan (Government of) 0% 25/02/2021	3,300,000,000	31,968,880	7.29
		419,459,645	95.59
USD Governments and Supranational Bonds			
United States Treasury Bill 0% 26/01/2021	18,000,000	17,999,415	4.10
		17,999,415	4.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		437,459,060	99.69
Total Investment in Securities		437,459,060	99.69
Cash and cash equivalent		13,115,912	2.99
Bank overdraft		(658,378)	(0.15)
Other Net Liabilities		(11,099,184)	(2.53)
TOTAL NET ASSETS		438,817,410	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	99.69
	99.69

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Japan	419.46	95.59	419,459,645
United States of America	18.00	4.10	17,999,415
	437.46	99.69	437,459,060

Schedule of Investments and Other Net Assets as at 31 December 2020 (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			
EUR Bonds			
A2A SpA 3.625% 13/01/2022	200,000	207,870	0.06
Abbott Ireland Financing 0.1% 19/11/2024	517,000	522,509	0.14
Abbvie Inc 1.25% 18/11/2031	500,000	541,390	0.15
Abertis Infraestructuras SA 1.5% 27/06/2024	100,000	105,017	0.03
ABN Amro Bank NV 7.125% 06/07/2022	1,100,000	1,217,777	0.34
ABN Amro Bank NV FRN 31/12/2099	200,000	212,960	0.06
Adler Real Estate AG 1.5% 17/04/2022	1,000,000	999,370	0.28
Aegon Bank 0.625% 21/06/2024	600,000	617,970	0.17
AIB Group Plc 1.25% 28/05/2024	500,000	519,610	0.14
AIB Group Plc FRN 19/11/2029	500,000	508,714	0.14
Airbus SE 2.375% 09/06/2040	103,000	123,573	0.03
Alfa Laval Treasury International 0.25% 25/06/2024	248,000	249,019	0.07
Alliander NV 0.375% 10/06/2030	110,000	113,782	0.03
Altice France SA 2.5% 15/01/2025	249,000	244,890	0.07
Amadeus Capital Markets 1.625% 17/11/2021	800,000	808,928	0.22
Amtcor UK Finance Plc 1.125% 23/06/2027	100,000	105,737	0.03
America Movil SAB de CV 2.125% 10/03/2028	890,000	1,008,628	0.28
Anheuser Busch Inbev SA 1.125% 01/07/2027	400,000	428,024	0.12
APRR SA 1.5% 17/01/2033	1,000,000	1,154,790	0.32
Arcelormittal 2.25% 17/01/2024	1,000,000	1,045,956	0.29
Arkema SA FRN 31/12/2099	500,000	527,345	0.15
Assicurazioni Generali FRN 08/06/2048	1,000,000	1,213,060	0.33
Astrazeneca Plc 0.75% 12/05/2024	500,000	514,050	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
AT&T Inc 0.25% 04/03/2026	288,000	290,598	0.08
AT&T Inc 1.8% 05/09/2026	1,000,000	1,090,494	0.30
AT&T Inc 2.6% 17/12/2029	357,000	423,981	0.12
AT&T Inc FRN 31/12/2099	200,000	201,700	0.06
Atlas Copco AB 0.125% 03/09/2029	193,000	195,001	0.05
Auchan Holding SA 2.875% 29/01/2026	200,000	221,782	0.06
Australia Pacific Airport 1.75% 15/10/2024	275,000	287,966	0.08
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,000,000	1,053,040	0.29
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	200,000	206,696	0.06
Banco Santander SA 0.3% 04/10/2026	100,000	102,094	0.03
Bank of America Corp FRN 04/05/2027	400,000	435,788	0.12
Bank of America Corp FRN 09/05/2026	399,000	412,119	0.11
Bank of Ireland FRN 08/07/2024	615,000	625,252	0.17
Bankia SA 0.875% 25/03/2024	100,000	102,889	0.03
Bankia SA FRN 15/02/2029	400,000	431,410	0.12
Bankinter SA 0.875% 08/07/2026	500,000	516,565	0.14
Bankinter SA FRN 06/04/2027	400,000	409,120	0.11
Banque Fédérative du Crédit Mutuel 0.125% 05/02/2024	1,000,000	1,011,670	0.28
Banque Fédérative du Crédit Mutuel 0.125% 30/08/2021	1,500,000	1,506,345	0.42
Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	500,000	542,150	0.15
Banque Fédérative du Crédit Mutuel 3% 11/09/2025	500,000	564,030	0.16
Barclays Bank Plc 6.625% 30/03/2022	800,000	864,832	0.24
Barclays Bank Plc FRN 07/02/2028	300,000	306,960	0.08
Barclays Bank Plc FRN 09/06/2025	400,000	408,180	0.11
Becton Dickinson & Co 1% 15/12/2022	700,000	712,580	0.20

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Becton Dickinson & Co 1.401% 24/05/2023	1,000,000	1,032,342	0.28	Coca Cola European Partners 1.5% 08/11/2027	183,000	199,210	0.05
Belfius Bank SA 0.75% 12/09/2022	1,100,000	1,117,908	0.31	Coca Cola Hbc Finance Bv 0.625% 21/11/2029	344,000	356,566	0.10
Blackstone Property Partners Europe Holdings 0.5% 12/09/2023	717,000	724,572	0.20	Coca Cola Hbc Finance Bv 1.875% 11/11/2024	500,000	540,185	0.15
BMW Finance NV 0.125% 13/07/2022	527,000	530,093	0.15	Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028	500,000	552,540	0.15
BNP Paribas SA 1.125% 22/11/2023	1,500,000	1,554,570	0.43	Colgate-Palmolive Co 0.01% 12/11/2021	214,000	214,633	0.06
BNP Paribas SA 2.375% 17/02/2025	500,000	538,795	0.15	Colgate-Palmolive Co 1.375% 06/03/2034	200,000	232,824	0.06
BNP Paribas SA FRN 15/07/2025	400,000	406,452	0.11	Comcast Corp 0.75% 20/02/2032	640,000	667,102	0.18
BP Capital Markets Plc 1.104% 15/11/2034	800,000	849,264	0.23	Commerzbank AG 7.75% 16/03/2021	800,000	811,579	0.22
BP Capital Markets Plc FRN 31/12/2099	177,000	193,932	0.05	Compagnie de St Gobain 0.625% 15/03/2024	1,000,000	1,025,740	0.28
BPCE SA 0.625% 26/09/2024	600,000	613,806	0.17	Compagnie Financière et Industrielle 1% 19/05/2031	100,000	108,100	0.03
BPCE SA 0.625% 28/04/2025	300,000	309,378	0.09	Conti Gummi Finance B.V. 2.125% 27/11/2023	59,000	62,420	0.02
BPCE SA 1.125% 18/01/2023	800,000	821,384	0.23	Contourglobal Power Holding 3.375% 01/08/2023	300,000	305,550	0.08
British Telecommunication FRN 18/08/2080	333,000	328,005	0.09	Cooperatieve Rabobank UA 0.75% 29/08/2023	500,000	512,680	0.14
Caixabank 1.375% 19/06/2026	600,000	633,378	0.17	Cooperatieve Rabobank UA 3.875% 25/07/2023	1,500,000	1,650,570	0.46
Caixabank FRN 10/07/2026	200,000	205,632	0.06	Cooperatieve Rabobank UA FRN 31/12/2099	800,000	809,744	0.22
Caixabank FRN 31/12/2099	1,000,000	1,028,250	0.28	Covivio 2.375% 20/02/2028	400,000	443,884	0.12
Carnival Corp 1.625% 22/02/2021	1,000,000	997,000	0.28	Crédit Agricole London 0.5% 24/06/2024	1,000,000	1,020,050	0.28
Cellnex Telecom SA 1.75% 23/10/2030	200,000	202,330	0.06	Credit Agricole London 0.75% 05/12/2023	400,000	411,644	0.11
China Construction Bank FRN 24/09/2021	1,000,000	1,000,520	0.28	Crédit Agricole SA 2% 25/03/2029	400,000	442,768	0.12
Citigroup Inc 1.25% 10/04/2029	400,000	431,222	0.12	Crédit Mutuel Arkea 3.375% 11/03/2031	500,000	613,130	0.17
Citigroup Inc 2.375% 22/05/2024	342,000	370,584	0.10	Crédit Mutuel Arkea FRN 11/06/2029	100,000	106,489	0.03
CNH Industrial Capital 1.75% 25/03/2027	400,000	425,178	0.12	CRH Funding 1.625% 05/05/2030	100,000	112,388	0.03
CNP Assurances SA 2.75% 05/02/2029	100,000	115,331	0.03	Daimler AG 0.75% 10/09/2030	179,000	186,375	0.05
CNP Assurances SA FRN 31/12/2099	600,000	699,234	0.19	Daimler International Finance BV 0.25% 06/11/2023	618,000	622,616	0.17

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Danone SA 0.395% 10/06/2029	200,000	206,320	0.06	Enel Finance International NV 1.966% 27/01/2025	1,000,000	1,083,280	0.30
Danone SA 0.571% 17/03/2027	200,000	208,774	0.06	Energias de Portugal SA FRN 20/07/2080	300,000	299,643	0.08
Deutsche Bank AG FRN 10/06/2026	66,000	69,774	0.02	Energias de Portugal SA FRN 30/04/2079	800,000	880,680	0.24
Deutsche Post AG 0.375% 20/05/2026	371,000	381,525	0.11	Enxsis Holding NV 0.625% 17/06/2032	109,000	114,673	0.03
Deutsche Telekom AG 0.5% 05/07/2027	800,000	830,432	0.23	Engie SA 1.25% 24/10/2041	1,000,000	1,125,150	0.31
Deutsche Wohnen AG 1% 30/04/2025	100,000	104,636	0.03	Engie SA FRN 31/12/2099	1,000,000	1,027,090	0.28
DH Europe Finance SA 0.2% 18/03/2026	364,000	367,753	0.10	ENI SpA 0.625% 23/01/2030	1,067,000	1,104,601	0.30
Diageo Finance Plc 0.125% 12/10/2023	700,000	706,619	0.20	ENI SpA 0.75% 17/05/2022	700,000	710,346	0.20
DNB Bank ASA 0.25% 09/04/2024	750,000	761,445	0.21	ENI SpA FRN 31/12/2099	100,000	107,538	0.03
Dow Chemical Co 0.5% 15/03/2027	507,000	512,574	0.14	Erste Group Bank AG FRN 31/12/2099	400,000	430,008	0.12
E.On Se 0.01% 24/10/2022	651,000	654,027	0.18	Essilorluxottica 0.5% 05/06/2028	200,000	206,812	0.06
E.On Se 0.35% 28/02/2030	300,000	305,820	0.08	Eurogrid GmbH 1.113% 15/05/2032	100,000	109,482	0.03
E.On Se 0.875% 22/05/2024	500,000	517,215	0.14	Eutelsat SA 1.125% 23/06/2021	700,000	701,939	0.19
E.On Se 1.625% 22/05/2029	400,000	449,656	0.12	Eutelsat SA 1.5% 13/10/2028	100,000	101,685	0.03
Eastman Chemical Co 1.875% 23/11/2026	500,000	533,990	0.15	FCA Bank Ireland 1.25% 21/06/2022	400,000	407,452	0.11
EDP Finance 0.375% 16/09/2026	613,000	623,396	0.17	Fedex Corp 0.45% 05/08/2025	153,000	156,483	0.04
EDP Finance 1.5% 22/11/2027	1,000,000	1,093,860	0.30	Fidelity National Information Services Inc 1.5% 21/05/2027	500,000	539,633	0.15
Electricité de France SA 1% 13/10/2026	1,000,000	1,060,510	0.29	Fiserv Inc 0.375% 01/07/2023	500,000	506,601	0.14
Electricité de France SA 3.875% 18/01/2022	700,000	730,240	0.20	Foncière Lyonnaise 2.25% 16/11/2022	700,000	726,173	0.20
Electricité de France SA FRN 31/12/2099	200,000	213,400	0.06	Galp Gas Natural Distrib 1.375% 19/09/2023	300,000	310,812	0.09
Elia System Op NV 1.375% 27/05/2024	1,000,000	1,048,050	0.29	Gas Natural Fenosa Finance 1.375% 19/01/2027	500,000	537,555	0.15
Elia System Op SA 1.375% 07/04/2027	500,000	531,520	0.15	Glaxosmithkline Capital 0.01% 23/09/2023	583,000	585,985	0.16
Enel Finance International NV 1% 16/09/2024	203,000	211,619	0.06	Glaxosmithkline Capital FRN 23/09/2021	667,000	669,134	0.18
Enel Finance International NV 1.125% 17/10/2034	300,000	327,207	0.09	Goldman Sachs Group Inc 0.125% 19/08/2024	461,000	463,104	0.13
				Goldman Sachs Group Inc 2.125% 30/09/2024	700,000	754,047	0.21

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Heidelbergcement AG 2.25% 03/06/2024	350,000	375,732	0.10	JP Morgan Chase Bank FRN 24/02/2028	1,125,000	1,144,720	0.32
Helvetia Europe SA FRN 30/09/2041	137,000	151,077	0.04	JP Morgan Chase Bank FRN 25/07/2031	275,000	294,310	0.08
Hera SpA 0.875% 05/07/2027	682,000	719,551	0.20	JP Morgan Chase Bank NA FRN 18/06/2021	1,000,000	1,003,580	0.28
HSBC France 0.1% 03/09/2027	700,000	704,277	0.19	KBC Groep NV FRN 11/03/2027	600,000	612,264	0.17
HSBC Holdings Plc 3% 30/06/2025	1,000,000	1,120,610	0.31	KBC Groep NV FRN 31/12/2099	400,000	426,624	0.12
Iberdrola Finanzas SAU 1.25% 13/09/2027	1,000,000	1,090,340	0.30	Kering SA 0.75% 13/05/2028	100,000	105,342	0.03
Iberdrola International BV FRN 31/12/2099	300,000	308,457	0.09	Kerry Group Finance Services 2.375% 10/09/2025	151,000	168,818	0.05
IBM Corp 1.75% 31/01/2031	500,000	574,410	0.16	Kinder Morgan Inc 1.5% 16/03/2022	700,000	713,340	0.20
Icade 1.5% 13/09/2027	500,000	545,685	0.15	Klepierre 2% 12/05/2029	100,000	112,075	0.03
Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	194,000	194,706	0.05	Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	807,000	823,866	0.23
ING Groep NV 0.75% 09/03/2022	700,000	708,344	0.20	Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	750,000	779,325	0.22
ING Groep NV FRN 03/09/2025	500,000	502,255	0.14	Koninklijke KPN NV 0.875% 14/12/2032	200,000	203,650	0.06
ING Groep NV FRN 20/09/2023	500,000	508,070	0.14	La Banque Postale 0.25% 12/07/2026	600,000	609,024	0.17
Inmobiliaria Colonial SA 1.45% 28/10/2024	1,000,000	1,045,090	0.29	La Banque Postale 1% 16/10/2024	200,000	207,738	0.06
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	400,000	431,088	0.12	La Banque Postale 3% 09/06/2028	500,000	591,455	0.16
International Flavor & Fragrances 1.8% 25/09/2026	1,000,000	1,080,905	0.30	La Mondiale 0.75% 20/04/2026	100,000	101,182	0.03
Intesa Sanpaolo SpA 2% 18/06/2021	800,000	808,648	0.22	Legrand SA 0.75% 20/05/2030	200,000	212,282	0.06
Intesa Sanpaolo SpA 2.125% 30/08/2023	600,000	633,852	0.17	Linde Finance BV 0.25% 19/05/2027	300,000	306,216	0.08
Intesa Sanpaolo SpA 6.625% 13/09/2023	150,000	171,349	0.05	Lloyds Banking Markets Plc 0.25% 04/10/2022	385,000	387,703	0.11
Intesa Sanpaolo SpA FRN 31/12/2099	263,000	280,490	0.08	Logicor Financing Sarl 0.75% 15/07/2024	286,000	292,040	0.08
Italgas SpA 0.875% 24/04/2030	500,000	535,310	0.15	LVMH Moet Hennessy Louis Vuitton 0.01% 11/02/2024	1,200,000	1,208,088	0.33
Jab Holdings BV 1% 20/12/2027	200,000	208,940	0.06	LVMH Moet Hennessy Louis Vuitton 0.375% 11/02/2031	200,000	204,928	0.06
Jab Holdings BV 1.25% 22/05/2024	1,000,000	1,040,330	0.29	Mapfre SA 1.625% 19/05/2026	500,000	549,080	0.15
JP Morgan Chase & Co 2.625% 23/04/2021	700,000	706,545	0.20	McDonalds Corp 1% 15/11/2023	500,000	517,385	0.14

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	500,000	528,540	0.15
Medtronic Global Holdings SCA 0.01% 02/12/2022	508,000	510,413	0.14
Medtronic Global Holdings SCA 1.625% 07/03/2031	114,000	129,988	0.04
Medtronic Global Holdings SCA FRN 07/03/2021	605,000	605,484	0.17
Merck Financial Services GmbH 0.005% 15/12/2023	1,100,000	1,106,358	0.31
Merck KgaA FRN 25/06/2079	800,000	823,480	0.23
Mitsubishi UFJ Fin Group 0.339% 19/07/2024	660,000	669,478	0.18
Mizuho Financial Group 0.118% 06/09/2024	500,000	503,615	0.14
MMS USA Financing Inc 0.625% 13/06/2025	300,000	306,354	0.08
Moody's Corp 0.95% 25/02/2030	346,000	368,148	0.10
Morgan Stanley 1.875% 27/04/2027	1,000,000	1,113,320	0.31
National Grid Electricity Transmission 0.19% 20/01/2025	399,000	403,920	0.11
Nationwide Building Society FRN 08/03/2026	400,000	424,132	0.12
Nationwide Building Society FRN 25/07/2029	800,000	837,200	0.23
Natwest Markets Plc 0.625% 02/03/2022	400,000	403,472	0.11
Natwest Markets Plc FRN 18/06/2021	208,000	208,547	0.06
Nestle Finance Intl Ltd 0.01% 03/12/2025	164,000	165,942	0.05
Nestle Finance Intl Ltd 0.125% 12/11/2027	200,000	203,318	0.06
NN Group NV 1.625% 01/06/2027	461,000	506,146	0.14
NN Group NV FRN 13/01/2048	300,000	361,845	0.10
Nokia OYJ 1% 15/03/2021	205,000	205,283	0.06
Nordea Bank AB FRN 07/09/2026	500,000	502,920	0.14
Nykredit Realkredit AS 0.625% 17/01/2025	500,000	510,190	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
OMV AG 0.01% 03/07/2025	1,014,000	1,020,074	0.28
OMV AG 0.75% 16/06/2030	164,000	172,302	0.05
OMV AG FRN 31/12/2099	100,000	105,273	0.03
Op Corporate Bank Plc 0.375% 19/06/2024	678,000	686,909	0.19
Op Corporate Bank Plc 0.375% 26/02/2024	400,000	408,232	0.11
Orange SA 1.25% 07/07/2027	100,000	108,310	0.03
Orange SA 1.375% 16/01/2030	1,000,000	1,120,600	0.31
Orange SA 1.875% 12/09/2030	500,000	584,450	0.16
Orange SA FRN 31/12/2099	100,000	103,661	0.03
Orange SA FRN 31/12/2099	200,000	211,460	0.06
Pepsico Inc 0.5% 06/05/2028	232,000	240,451	0.07
Priceline.com Inc 2.375% 23/09/2024	200,000	216,620	0.06
Prologis Euro Finance 0.25% 10/09/2027	419,000	425,576	0.12
Prologis Euro Finance 0.375% 06/02/2028	776,000	794,623	0.22
Prologis Euro Finance 0.625% 10/09/2031	400,000	409,517	0.11
Prologis International Fund II 1.75% 15/03/2028	1,000,000	1,120,440	0.31
PSA Banque France 0.5% 12/04/2022	100,000	100,867	0.03
PSA Banque France 0.625% 21/06/2024	785,000	800,276	0.22
RCI Banque SA 0.5% 15/09/2023	200,000	201,270	0.06
RCI Banque SA 0.75% 10/04/2023	276,000	279,403	0.08
REN Finance BV 1.75% 18/01/2028	200,000	219,912	0.06
Repsol International Finance 0.125% 05/10/2024	300,000	302,037	0.08
Repsol International Finance 0.25% 02/08/2027	200,000	202,032	0.06
Repsol International Finance FRN 31/12/2099	200,000	215,212	0.06
Repsol International Finance FRN 31/12/2099	100,000	111,362	0.03
Royal Bank of Canada 0.125% 23/07/2024	421,000	424,993	0.12

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Royal Bank of Canada 0.25% 02/05/2024	600,000	608,734	0.17	Stryker Corp 0.25% 03/12/2024	415,000	420,389	0.12
Royal Bank of Scotland Plc FRN 02/03/2026	1,000,000	1,062,390	0.29	Suez 1% 03/04/2025	500,000	521,750	0.14
Royal Bank of Scotland Plc FRN 15/11/2025	606,000	619,132	0.17	Suez FRN 31/12/2099	300,000	299,463	0.08
Sampo OYJ FRN 03/09/2052	107,000	115,974	0.03	Swiss Re Finance UK FRN 04/06/2052	100,000	112,000	0.03
Sanef SA 1.875% 16/03/2026	300,000	322,161	0.09	Swisscom AG 1.125% 12/10/2026	1,000,000	1,073,680	0.30
Sanofi 1.5% 01/04/2030	200,000	228,704	0.06	Swisscom Finance 0.375% 14/11/2028	100,000	103,315	0.03
Santan Consumer Finance 0.375% 27/06/2024	1,000,000	1,014,900	0.28	Takeda Pharmaceutical Co Ltd 1.375% 09/07/2032	500,000	537,665	0.15
Santander Consumer Bank 0.125% 25/02/2025	300,000	301,134	0.08	Telefonica Emisiones SAU 1.201% 21/08/2027	400,000	428,100	0.12
Santander Issuances 3.25% 04/04/2026	1,000,000	1,137,940	0.31	Telefonica Europe BV FRN 31/12/2049	400,000	411,087	0.11
Santander UK 1.125% 08/09/2023	200,000	206,096	0.06	Telenor ASA 0% 25/09/2023	200,000	201,356	0.06
SBAB Bank AB 0.5% 13/05/2025	100,000	102,753	0.03	Telenor ASA 1.125% 31/05/2029	1,000,000	1,087,090	0.30
Schlumberger Finance BV 0.01% 15/10/2024	442,000	445,558	0.12	Telia company AB 0.125% 27/11/2030	170,000	169,439	0.05
Schlumberger Finance BV 2% 06/05/2032	152,000	177,928	0.05	Telia company AB FRN 11/05/2081	286,000	290,730	0.08
Schneider Electric SA 0.25% 09/09/2024	1,600,000	1,629,280	0.45	Terna SpA 0.125% 25/07/2025	333,000	337,569	0.09
SES SA 0.875% 04/11/2027	400,000	408,448	0.11	Terna SpA 1% 10/04/2026	100,000	105,629	0.03
Shell International Finance BV 0.125% 08/11/2027	636,000	645,012	0.18	Tesco Corp 0.875% 29/05/2026	433,000	447,012	0.12
Siemens Financieringsmat 0.01% 05/09/2024	304,000	306,894	0.08	The Coca Cola Co FRN 08/03/2021	592,000	592,416	0.16
Siemens Financieringsmat 1.375% 06/09/2030	1,000,000	1,139,150	0.31	Thermo Fisher Scientific 0.125% 01/03/2025	302,000	304,353	0.08
Snam SpA 0.875% 25/10/2026	400,000	421,076	0.12	Thermo Fisher Scientific 1.95% 24/07/2029	1,000,000	1,145,970	0.32
Snam SpA 1% 12/09/2034	500,000	540,115	0.15	Thyssenkrupp AG 1.375% 03/03/2022	600,000	600,080	0.17
Société Générale 0.125% 24/02/2026	800,000	807,384	0.22	Toronto Dominion Bank 0.375% 25/04/2024	500,000	508,360	0.14
Société Générale 1% 01/04/2022	1,200,000	1,218,984	0.34	Total SA FRN 29/12/2049	500,000	524,450	0.14
Société Générale FRN 22/09/2028	100,000	103,291	0.03	Total SA FRN 31/12/2099	162,000	166,748	0.05
Société Générale FRN 23/02/2028	400,000	407,100	0.11	UBS AG FRN 12/02/2026	400,000	402,772	0.11
Standard Chartered Plc FRN 02/07/2027	800,000	838,376	0.23	UBS AG London 0.25% 10/01/2022	1,400,000	1,409,240	0.39
				UBS Group Funding 1.25% 01/09/2026	800,000	852,504	0.24

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Unibail-Rodamco SE FRN 31/12/2099	1,000,000	943,010	0.26	Wolters Kluwer NV 1.5% 22/03/2027	500,000	547,260	0.15
Unicredit SpA 2% 04/03/2023	700,000	732,753	0.20	ZF Europe Finance BV 1.25% 23/10/2023	800,000	795,000	0.22
Unicredit SpA FRN 03/01/2027	400,000	415,039	0.11	Zimmer Biomet Holdings 2.425% 13/12/2026	400,000	447,824	0.12
Unicredit SpA FRN 03/07/2025	600,000	621,792	0.17			170,194,893	47.00
Unione di Banche Italiane SpA 0.75% 17/10/2022	700,000	711,067	0.20	USD Bonds			
Unione di Banche Italiane SpA 2.625% 20/06/2024	300,000	320,997	0.09	CVS Health Corp 2.125% 01/06/2021	500,000	411,081	0.11
Unipol Gruppo SpA 3.25% 23/09/2030	206,000	218,923	0.06	General Electric Co 4.65% 17/10/2021	500,000	421,728	0.12
Uniq Insurance Group AG FRN 31/07/2043	500,000	578,960	0.16	Intesa Sanpaolo SpA 6.5% 24/02/2021	500,000	411,914	0.11
Upjohn Finance BV 1.908% 23/06/2032	168,000	186,085	0.05			1,244,723	0.34
Urenco Finance NV 2.5% 15/02/2021	1,100,000	1,103,465	0.30	CHF Warrants			
Vattenfall AB 0.05% 15/10/2025	199,000	200,487	0.06	Cie Financiere Richemo A Reg	42,226	8,980	0.00
Vattenfall AB 0.5% 24/06/2026	149,000	153,607	0.04			8,980	0.00
Verizon Communications 1.3% 18/05/2033	405,000	441,516	0.12	EUR Governments and Supranational Bonds			
Verizon Communications 1.875% 26/10/2029	1,000,000	1,143,420	0.32	France (Republic of) 0% 24/02/2021	800,000	800,912	0.22
Vicinity Centres Trust 1.125% 07/11/2029	400,000	415,480	0.11	Italy (Republic of) 0.35% 01/11/2021	5,090,000	5,129,194	1.41
Vodafone Group Plc 2.2% 25/08/2026	400,000	448,660	0.12	Italy (Republic of) 0.45% 01/06/2021	1,590,000	1,596,312	0.44
Vodafone Group Plc 2.875% 20/11/2037	400,000	514,568	0.14	Korea Development Bank 0.01% 10/07/2024	326,000	326,851	0.09
Vodafone Group Plc FRN 27/08/2080	193,000	202,047	0.06	Portugal (Republic of) 2.2% 17/10/2022	596,532	628,028	0.17
Volvo Treasury AB FRN 09/08/2021	1,500,000	1,502,121	0.41			8,481,297	2.33
Vonovia Finance BV 1% 09/07/2030	400,000	424,580	0.12	CAD Equities			
Wesfarmers Ltd 2.75% 02/08/2022	700,000	732,697	0.20	Boralex Inc A	1,415	42,882	0.01
Westfield Retail Trust 3.25% 11/09/2023	1,000,000	1,087,840	0.30	Innergex Renewable Energy Inc	2,176	38,207	0.01
Westpac Securities Nz Ltd 0.3% 25/06/2024	272,000	276,537	0.08			81,089	0.02
				CHF Equities			
				ABB Ltd	1,608	36,737	0.01
				Compagnie Financière Richemont SA	21,113	1,563,236	0.43
				Geberit AG	820	420,176	0.12
				Landis Gyr Group AG	566	36,318	0.01

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
CHF Equities (continued)				EUR Equities (continued)			
Nestle SA	53,489	5,156,237	1.41	Ferrari NV	3,465	653,672	0.18
Roche Holding AG	1,140	325,697	0.09	Finacobank SpA	40,160	538,144	0.15
Sika AG	169	37,783	0.01	Gamesa Corp Tecnologica SA	1,248	41,296	0.01
Stadler Rail AG	986	36,849	0.01	Iberdrola SA	3,179	37,194	0.01
		7,613,033	2.09	Inditex	24,678	642,615	0.18
CNY Equities				Infineon Technologies AG			
Inner Mongolia Yili Indus Energy Co	268,300	1,487,729	0.41	Kabel Deutschland Holding AG	1,620	170,100	0.05
		1,487,729	0.41	Kingspan Group Plc	544	31,226	0.01
DKK Equities				Koninklijke Ahold Delhaize NV			
Orsted A/S	246	41,097	0.01	Legrand SA	503	36,719	0.01
Rockwool Intl A/S B Shs	128	39,173	0.01	Linde Plc	1,729	368,277	0.10
Vestas Wind Systems AS	1,726	333,793	0.09	LVMH Moet Hennessy Louis Vuitton	1,557	795,471	0.22
		414,063	0.11	Michelin Compagnie Générale	17,330	1,818,784	0.50
EUR Equities				Neeo SA			
Acciona SA	314	36,644	0.01	Neste OYJ	612	36,206	0.01
Air Liquide 5.5	3,729	500,618	0.14	Nexans SA	632	37,446	0.01
Alstom	780	36,356	0.01	Nordex SE	1,783	39,511	0.01
Amadeus IT Holding SA	15,594	928,779	0.26	Prismian SpA	176,043	5,119,330	1.41
Arkema SA	7,921	740,614	0.20	Puma SE	11,283	1,041,195	0.29
ASML Holding NV	4,080	1,622,004	0.45	Randstad NV	38,976	2,075,082	0.57
Atos Origin	8,218	614,542	0.17	Red Electrica Corporacion SA	2,147	36,016	0.01
Bollore	43,686	147,746	0.04	Remy Cointreau SA	2,093	318,764	0.09
Bouygues SA	22,124	744,473	0.21	Rexel SA	2,867	36,970	0.01
Brenntag AG	9,168	580,701	0.16	Safran SA	2,420	280,599	0.08
Cap Gemini SA	18,535	2,350,238	0.65	SAP AG	8,643	926,702	0.26
Carl Zeiss Meditec AG	4,830	525,987	0.15	Schneider Electric SA	18,504	2,189,023	0.60
Cie de St Gobain	43,198	1,619,925	0.45	Signify NV	1,091	37,672	0.01
CNH Industrial Capital	19,670	203,093	0.06	Solaria Energia Y Medio Ambiente SA	1,706	40,330	0.01
Dassault Systemes SA	9,565	1,589,225	0.44	STMicroelectronics NV	1,195	36,185	0.01
E.On Se	3,973	36,011	0.01	Terna SpA	5,844	36,525	0.01
EDP Renovaveis SA	1,810	41,268	0.01	Thales SA	7,700	576,730	0.16
Eiffage	6,783	536,128	0.15	Total SA	12,468	440,120	0.12
Encavis AG	1,884	40,223	0.01	Umicore	918	36,068	0.01
Enel SpA	4,386	36,299	0.01	Valeo SA	14,909	481,263	0.13
Engie	2,841	35,569	0.01	Veolia Environnement SA	1,811	36,238	0.01
ERG Spa	1,723	40,318	0.01				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)				NOK Equities			
Vinci SA	14,986	1,219,261	0.34	Aceryg SA	55,000	461,170	0.13
Wacker Chemie AG	317	37,010	0.01	NEL ASA	15,409	42,597	0.01
Worldline SA	15,370	1,215,767	0.34	Scatec ASA	1,254	40,866	0.01
		35,979,890	9.95	Tomra Systems ASA	18,157	732,452	0.20
						1,277,085	0.35
GBP Equities				SEK Equities			
Beazley Plc	187,700	764,560	0.21	Autoliv Inc Swed Dep	3,535	269,123	0.07
Diageo Plc	78,201	2,514,397	0.69	BillrudKorsnas AB	2,491	36,082	0.01
ITM Power PLC	8,142	46,937	0.01	Ericsson LM	63,843	620,357	0.17
Melrose Industries Plc	203,500	404,797	0.11	Millicom International Cellular SA	10,920	351,884	0.10
Rio Tinto Plc	34,973	2,137,228	0.59	Mycronic AB	47,288	1,154,851	0.32
		5,867,919	1.61	NIBE Industrier AB B	1,413	37,925	0.01
				Powercell Sweden AB	1,249	40,422	0.01
HKD Equities				USD Equities			
Ausnutria Dairy Corp Ltd	160,000	219,580	0.06	Accenture Plc	1,108	236,542	0.07
L'Occitane International SA	663,250	1,350,658	0.37	ACI Worldwide Inc	6,483	203,622	0.06
Ping An Insurance Group Co	201,500	2,017,714	0.56	Activision Blizzard Inc	6,428	487,794	0.13
Sunny Optical Tech	36,900	660,038	0.18	Advanced Energy Industries	436	34,554	0.01
Tencent Holdings Ltd	44,800	2,663,287	0.74	AES Corp	1,992	38,259	0.01
Xinjiang Goldwind Science&Technology Co Ltd	26,200	43,026	0.01	Agilent Technologies Inc	1,474	142,744	0.04
Xinyi Solar Holdings Ltd	24,000	51,227	0.01	Akamai Technologies Inc	7,721	662,521	0.18
Yihai International Holding	295,000	3,575,862	0.99	Alibaba Group Holding	10,008	1,903,610	0.53
		10,581,392	2.92	Alphabet Inc A shares	882	1,263,396	0.35
				Amazon.com Inc	433	1,152,589	0.32
JPY Equities				USD Equities			
Ariake Japan Co Ltd	12,800	751,836	0.21	Array Technologies Inc	1,077	37,973	0.01
Hikari Tsushin Inc	4,500	861,347	0.24	Avangrid Inc	964	35,809	0.01
Hoya Corp	11,200	1,265,177	0.35	Becton Dickinson & Co	9,037	1,848,096	0.51
Keyence Corp	6,600	3,030,269	0.84	Bloom Energy Corp A	1,686	39,492	0.01
Nidec Corp	2,000	205,501	0.06	Booking Holdings Inc	202	367,708	0.10
Nippon Ceramic Co Ltd	8,800	202,088	0.06	Brookfield Renewable Cor A	882	42,004	0.01
Trend Micro Inc	9,100	427,895	0.12	Canadian Solar Inc	1,036	43,386	0.01
Yamaha Corp	19,000	912,960	0.25	Carrier Global Corp	65,767	2,027,487	0.56
		7,657,073	2.13				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				USD Equities (continued)			
Check Point Software Tech	10,213	1,109,403	0.31	Solar Edge Technologies Inc	141	36,775	0.01
Cimpres Plc	25,463	1,825,936	0.50	Splunk Inc	3,524	489,308	0.14
Clearway Energy Inc	1,400	36,535	0.01	SS&C Technologies Holdings Inc	6,673	396,764	0.11
CME Group Inc	14,661	2,181,386	0.60	Stryker Corp	1,888	378,109	0.10
Daqo New Energy Corp ADR	762	35,723	0.01	Sunnova Energy International	1,065	39,282	0.01
Electronic Arts Inc	7,309	857,809	0.24	Sunpower Corp	1,744	36,546	0.01
Enphase Energy Inc	267	38,291	0.01	Sunrun Inc	706	40,033	0.01
Estee Lauder Companies	857	186,445	0.05	Tal Education Group Adr	30,820	1,801,265	0.50
Fidelity National Information Services Inc	2,656	307,072	0.08	Tegna Inc	22,884	260,906	0.07
First Solar Inc	475	38,402	0.01	TJX Companies Inc	12,667	706,983	0.20
Global Payments Inc	2,773	488,218	0.13	Trip.com Group Ltd ADRs	64,082	1,766,569	0.49
Johnson & Johnson	55,882	7,187,864	1.97	Vipshop Holdings Ltd	95,422	2,192,238	0.61
Keysight Technologies	3,964	427,939	0.12	Visa Inc	4,617	825,366	0.23
KLA Corp	1,072	226,841	0.06	Waters Corporation	4,996	1,010,266	0.28
Limoneira Co	44,655	607,663	0.17			53,860,212	14.86
Mastercard Inc	6,318	1,843,118	0.51	EUR Options			
Medtronic Plc	5,150	493,050	0.14	Euro Stoxx Banks PR EUR Call 80 18/06/2021	50,850	200,858	0.06
Mettler Toledo International	1,194	1,112,156	0.31	Euro Stoxx Banks PR EUR Call 95 18/06/2021	(50,850)	(50,850)	(0.01)
Microsoft Corp	4,229	768,758	0.21			150,008	0.05
Monolithic Power Systems Inc	2,555	764,756	0.21	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Moody's Corp	9,165	2,174,043	0.60			311,595,620	86.02
MSCI Inc	6,335	2,311,935	0.64	II. OPEN-ENDED INVESTMENT FUNDS			
Nextera Energy Inc	586	36,950	0.01	EUR Open-Ended Investment Funds			
Nortonlifelock Inc	16,287	276,608	0.08	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	46,680	6,551,087	1.80
Ormat Technologies Inc	540	39,844	0.01	AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1,501	1,546,298	0.43
Otis Worldwide Corp	14,390	794,446	0.22	AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	20,257	2,067,429	0.57
PagSeguro Digital Ltd	39,403	1,831,754	0.51	State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	21,504	21,267,179	5.86
Palo Alto Networks Inc	1,927	559,713	0.15			31,431,993	8.66
Pinduoduo Inc ADR	10,279	1,492,599	0.41				
Planet Fitness Inc Cl A	9,167	581,614	0.16				
Plug Power Inc	1,533	42,486	0.01				
Prologis Trust Inc	2,814	229,205	0.06				
Pure Storage Inc	14,951	276,280	0.08				
Qualys Inc	3,375	336,162	0.09				
Renewable Energy Group Inc	617	35,712	0.01				
Rockwell Automation Inc	1,540	315,678	0.09				
Schwab (Charles) Corp	6,168	267,378	0.07				
Sherwin Williams Co	1,952	1,172,444	0.32				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Open-Ended Investment Funds			
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	729	662,314	0.18
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	6,500	1,324,437	0.37
		1,986,751	0.55
TOTAL OPEN-ENDED INVESTMENT FUNDS		33,418,744	9.21
Total Investment in Securities		345,014,364	95.23
Cash and cash equivalent		13,579,035	3.75
Bank overdraft		(71,554)	(0.02)
Other Net Assets		3,789,908	1.04
TOTAL NET ASSETS		362,311,753	100.00

The accompanying notes form an integral part of these financial statements.
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Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.08
Financial Services	11.28
Open-Ended Investment Funds	9.21
Internet, Software and IT Services	5.81
Food and Beverages	5.11
Technology	4.44
Electrical Appliances and Components	4.30
Communications	4.01
Healthcare	3.89
Industry	2.78
Commercial Services and Supplies	2.77
Oil and Gas	2.42
Governments and Supranational	2.33
Automobiles	2.12
Retail	1.63
Energy and Water Supply	1.62
Insurance	1.48
Consumer, Non-cyclical	1.47
Building Materials and Products	1.26
Chemicals	1.24
Real Estate	1.14
Metals and Mining	1.05
Textiles, Garments and Leather Goods	1.00
Hotels, Restaurants and Leisure	0.90
Engineering and Construction	0.70
Consumer, Cyclical	0.63
Pharmaceuticals and Biotechnology	0.56
Media	0.55
Utilities	0.53
Semiconductor Equipment and Products	0.52
Personal Products	0.42
Aerospace and Defence	0.40
Financial, Investment and Other Diversified Companies	0.29
Holding Companies	0.26
Containers and Packaging	0.25
Machinery	0.24
Distribution and Wholesale	0.16
Miscellaneous Manufacture	0.12
Traffic and Transportation	0.12
Mechanical Engineering and Industrial Equipments	0.09
Options	0.05
	95.23

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.09	0.70	2,523,983
Austria	2.82	0.64	2,306,617
Belgium	5.14	1.16	4,200,458
Brazil	2.24	0.51	1,831,754
Canada	2.04	0.46	1,666,562
China	24.09	5.43	19,690,887
Denmark	1.13	0.26	924,253
Finland	1.78	0.40	1,452,604
France	67.40	15.20	55,082,979
Germany	14.57	3.29	11,909,841
Hong Kong	0.27	0.06	219,580
Ireland	36.17	8.16	29,561,072
Israel	1.40	0.32	1,146,178
Italy	30.60	6.90	25,007,823
Japan	11.46	2.59	9,367,831
Jersey	1.04	0.24	852,504
Korea, Republic of	0.40	0.09	326,851
Luxembourg	23.37	5.27	19,102,174
Mexico	1.23	0.28	1,008,628
Norway	3.87	0.87	3,166,940
Portugal	2.59	0.58	2,119,163
Singapore	0.24	0.05	194,706
Spain	16.28	3.67	13,306,029
Sweden	11.64	2.63	9,515,426
Switzerland	9.86	2.22	8,060,970
The Netherlands	36.84	8.31	30,109,687
United Kingdom	29.35	6.62	23,985,703
United States of America	81.21	18.32	66,373,161
	422.12	95.23	345,014,364

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
America Movil SAB de CV 2.125% 10/03/2028	370,000	419,317	0.91	Perusahaan Listrik Negara 1.875% 05/11/2031	500,000	492,205	1.06
Bharti Airtel Intl 3.375% 20/05/2021	410,000	415,088	0.90	Perusahaan Listrik Negara 2.875% 25/10/2025	740,000	802,345	1.73
BRF Brasil Food SA 2.75% 03/06/2022	410,000	419,877	0.91	Petrobras Global Finance 4.75% 14/01/2025	722,000	829,145	1.79
Bright Food Singapore 1.75% 22/07/2025	550,000	563,756	1.22	Prosus NV 1.539% 03/08/2028	750,000	774,615	1.67
Canpack SA Eastern Land 2.375% 01/11/2027	400,000	413,916	0.89	Sappi Papier Holdng GmbH 3.125% 15/04/2026	460,000	450,115	0.97
Cemex SAB de CV 2.75% 05/12/2024	350,000	354,823	0.77	Sigma Alimentos SA 2.625% 07/02/2024	250,000	266,472	0.58
Cpi Property Group SA 1.625% 23/04/2027	800,000	822,992	1.78	State Grid Overseas Inv 1.75% 19/05/2025	280,000	297,576	0.64
Credit Bank of Moscow 5.15% 20/02/2024	800,000	858,424	1.85	Three Gorges Finance II 1.3% 21/06/2024	410,000	424,194	0.92
CTP BV 2.125% 01/10/2025	600,000	635,484	1.37			17,918,020	38.69
DP World Ltd 2.375% 25/09/2026	800,000	838,280	1.81	USD Bonds			
Emirates Nbd Pjsc 1.75% 23/03/2022	310,000	316,085	0.68	Adecoagro SA 6% 21/09/2027	600,000	516,415	1.12
Emirates Telecom Corp 2.75% 18/06/2026	370,000	422,703	0.91	Akbank T.A.S. 6.8% 06/02/2026	430,000	373,050	0.81
Ep Infrastructure AS 2.045% 09/10/2028	810,000	843,818	1.82	Braskem Netherlands BV 4.5% 31/01/2030	370,000	311,652	0.67
Eustream AS 1.625% 25/06/2027	600,000	639,498	1.38	Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	670,000	554,054	1.20
Fortune Star BVI Ltd 4.35% 06/05/2023	620,000	630,385	1.36	Greenland Holding Group 5.875% 03/07/2024	310,000	230,513	0.50
Gaz Finance Plc 2.95% 15/04/2025	730,000	779,450	1.68	Kaisa Group Holdings Ltd 11.95% 22/10/2022	270,000	235,253	0.51
Globalworth Real Estate Investment Ltd 2.95% 29/07/2026	800,000	843,112	1.82	Koc Holding AS 6.5% 11/03/2025	560,000	498,011	1.08
Huarong Universe Investment Holding Ltd 1.625% 05/12/2022	550,000	534,672	1.16	Lukoil Securities BV 3.875% 06/05/2030	400,000	354,271	0.77
Kondor Finance Plc 7.125% 19/07/2024	790,000	824,610	1.78	NBM US Holdings Inc 7% 14/05/2026	360,000	321,365	0.69
MBank SA 1.058% 05/09/2022	350,000	352,684	0.76	Puma International Financing SDL 5% 24/01/2026	850,000	669,607	1.45
Ne Property BV 3.375% 14/07/2027	750,000	815,528	1.76	Seplat Petroleum Development Co 9.25% 01/04/2023	800,000	674,934	1.46
Nemak SAB de CV 3.25% 15/03/2024	820,000	836,851	1.81	Shimao Group Hldgs Ltd 5.6% 15/07/2026	290,000	259,856	0.56

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

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USD Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
Veon Holdings BV 3.375% 25/11/2027	200,000	168,873	0.36	South Africa (Republic of) 3.75% 24/07/2026	770,000	843,112	1.82
Wanda Properties International 7.25% 29/01/2024	300,000	253,042	0.55	The Philippines (Republic of) 0.7% 03/02/2029	1,020,000	1,027,109	2.22
Yuzhou Properties Co Ltd 8.375% 30/10/2024	290,000	258,046	0.56	Turkey (Republic of) 3.25% 14/06/2025	1,040,000	1,054,446	2.29
		5,678,942	12.29	Turkey (Republic of) 5.2% 16/02/2026	400,000	435,048	0.94
EUR Governments and Supranational Bonds				Ukraine (Republic of) 4.375% 27/01/2030	1,040,000	998,067	2.16
Banque Centrale de Tunisie 5.625% 17/02/2024	500,000	463,235	1.00	United Mexican States 1.125% 17/01/2030	660,000	658,357	1.42
Benin Intl Gov Bond 5.75% 26/03/2026	998,000	1,057,271	2.28	United Mexican States 2.75% 22/04/2023	150,000	159,540	0.34
Chile (Republic of) 0.83% 02/07/2031	700,000	732,984	1.58			19,754,784	42.67
Colombia (Republic of) 3.875% 22/03/2026	950,000	1,088,015	2.36	USD Governments and Supranational Bonds			
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	900,000	926,820	2.00	Belarus (Republic of) 7.625% 29/06/2027	750,000	677,627	1.46
Côte d'Ivoire (Republic of) 5.875% 17/10/2031	740,000	819,550	1.77	Ecuador (Republic of) FRN 31/07/2030	500,000	263,071	0.57
Egypt (Republic of) 5.625% 16/04/2030	730,000	765,755	1.65	Ghana (Republic of) 7.625% 16/05/2029	770,000	671,053	1.45
Egypt (Republic of) 6.375% 11/04/2031	830,000	895,612	1.93			1,611,751	3.48
Indonesia (Republic of) 3.75% 14/06/2028	870,000	1,056,458	2.28	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Israel (State of) 1.5% 16/01/2029	300,000	332,562	0.72			44,963,497	97.13
Kazakhstan (Republic of) 1.55% 09/11/2023	760,000	788,090	1.70	Total Investment in Securities			
Macedonia (Republic of) 2.75% 18/01/2025	380,000	403,138	0.87			44,963,497	97.13
Morocco (Kingdom of) 2% 30/09/2030	950,000	965,580	2.09	Cash and cash equivalent		553,341	1.20
North Macedonia 3.675% 03/06/2026	500,000	561,405	1.21	Other Net Assets		773,943	1.67
Peru (Republic of) 3.75% 01/03/2030	110,000	141,761	0.31	TOTAL NET ASSETS			
Romania (Government of) 2.5% 08/02/2030	720,000	789,134	1.70			46,290,781	100.00
Romania (Government of) 3.624% 26/05/2030	680,000	813,328	1.76				
Senegal (Republic of) 4.75% 13/03/2028	880,000	941,987	2.03				
Serbia (Republic of) 1.5% 26/06/2029	1,000,000	1,036,420	2.24				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	43.70
Financial Services	12.37
Oil and Gas	7.44
Real Estate	5.87
Energy and Water Supply	4.61
Metals and Mining	3.17
Engineering and Construction	3.13
Communications	2.72
Industry	2.63
Consumer, Cyclical	2.57
Banks	2.44
Traffic and Transportation	1.81
Technology	1.78
Internet, Software and IT Services	1.67
Food and Beverages	1.22
	97.13

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	0.63	1.12	516,415
Austria	0.55	0.97	450,115
Belarus	0.83	1.46	677,627
Benin	1.29	2.28	1,057,271
Brazil	0.51	0.91	419,877
Cayman Islands	0.52	0.92	424,194
Chile	0.90	1.58	732,984
China	1.89	3.33	1,540,610
Colombia	1.33	2.35	1,088,015
Czech Republic	1.03	1.82	843,818
Ecuador	0.32	0.57	263,071
Egypt	2.03	3.59	1,661,367
Ghana	0.82	1.45	671,053
Hong Kong	0.32	0.56	259,856
Indonesia	2.88	5.08	2,351,008
Ireland	1.05	1.85	858,424
Israel	0.41	0.72	332,562
Ivory Coast	2.14	3.77	1,746,370
Kazakhstan	0.96	1.70	788,090
Luxembourg	1.83	3.22	1,492,599
Macedonia	1.18	2.08	964,543
Mexico	3.30	5.82	2,695,360
Morocco	1.18	2.09	965,580
Nigeria	0.83	1.46	674,934
Peru	0.17	0.31	141,761
Philippines	1.26	2.22	1,027,109
Poland	0.94	1.66	766,600
Romania	2.99	5.28	2,445,574
Saudi Arabia	0.68	1.20	554,054
Senegal	1.15	2.03	941,987
Serbia	1.27	2.24	1,036,420
Slovakia	0.78	1.38	639,498
South Africa	1.03	1.82	843,112
The Netherlands	5.27	9.30	4,304,656
Tunisia	0.57	1.00	463,235
Turkey	2.89	5.10	2,360,555
Ukraine	1.22	2.16	998,067
United Arab Emirates	1.93	3.41	1,577,068
United Kingdom	1.96	3.47	1,604,060
United States of America	0.39	0.69	321,365
Virgin Islands, British	1.79	3.16	1,462,633
	55.02	97.13	44,963,497

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Bonds (continued)			
EUR Bonds							
Bright Food Singapore 1.75% 22/07/2025	3,500,000	4,389,528	0.52	China Fortune Land Development Cayman Investment 6.9% 13/01/2023	2,250,000	1,963,328	0.23
Kondor Finance Plc 7.125% 19/07/2024	4,400,000	5,619,476	0.66	China Fortune Land Development Cayman Investment 9% 31/07/2021	4,000,000	3,828,160	0.45
Metinvest BV 5.625% 17/06/2025	4,000,000	5,110,964	0.60	Chongqing Energy Investment Group 5.625% 18/03/2022	6,700,000	5,943,101	0.70
Prosus NV 1.539% 03/08/2028	6,700,000	8,466,836	1.00	Cielo USA Inc 3.75% 16/11/2022	4,400,000	4,519,064	0.53
		23,586,804	2.78	CMB International Leasin 1.875% 12/08/2025	727,000	720,064	0.08
USD Bonds							
Abu Dhabi National Energy 3.875% 06/05/2024	4,700,000	5,134,374	0.61	CNAC Finbridge Co Ltd 4.125% 19/07/2027	4,000,000	4,130,480	0.49
Adani Transmission Ltd 4% 03/08/2026	4,000,000	4,334,720	0.51	Credicorp Ltd 2.75% 17/06/2025	4,000,000	4,168,280	0.49
Adecoagro SA 6% 21/09/2027	3,900,000	4,117,893	0.49	Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	4,600,000	4,654,326	0.55
Akbank T.A.S. 5% 24/10/2022	5,800,000	5,880,736	0.69	Delta Merlin Dunia Textile 8.625% 12/03/2024	5,615,000	337,012	0.04
Alpek SAB De CV 4.5% 20/11/2022	7,900,000	8,362,545	0.99	Development Bank of Kazakhstan 4.125% 10/12/2022	10,700,000	11,243,132	1.33
Anglogold Holdings Plc 5.125% 01/08/2022	7,600,000	8,030,844	0.95	DP World Crescent Ltd 3.908% 31/05/2023	12,000,000	12,707,760	1.49
Arabian Centres Sukuk 5.375% 26/11/2024	7,500,000	7,632,675	0.90	Ecopetrol SA 5.875% 18/09/2023	5,000,000	5,593,000	0.66
Arcelik AS 5% 03/04/2023	4,400,000	4,573,888	0.54	Emirates Telecom Corp 3.5% 18/06/2024	2,000,000	2,194,220	0.26
Atento SA 6.125% 10/08/2022	10,500,000	10,381,875	1.22	Equate Petrochemical BV 3% 03/03/2022	10,900,000	11,148,193	1.32
Axtel Sab De Cv 6.375% 14/11/2024	7,400,000	7,749,428	0.91	Eskom Holdings Soc Ltd 5.75% 26/01/2021	9,400,000	9,380,448	1.11
Baidu Inc 1.72% 09/04/2026	2,154,000	2,195,012	0.26	Fibria Overseas Finance 5.5% 17/01/2027	4,000,000	4,575,000	0.54
Banco de Credito del per 4.25% 01/04/2023	2,900,000	3,106,393	0.37	Gansu Highway Aviation 6.25% 02/08/2021	4,000,000	4,094,200	0.48
Bank Muscat Saog 3.75% 03/05/2021	4,000,000	4,005,960	0.47	Gaz Finance Plc 3% 29/06/2027	4,900,000	5,033,476	0.59
Boc Aviation Ltd 3.25% 29/04/2025	1,318,000	1,393,561	0.16	Gazprom SA 4.95% 23/03/2027	5,550,000	6,301,748	0.74
Burgan Senior Spc Ltd 3.125% 14/09/2021	9,000,000	9,163,890	1.08	Global Prime Capital 7.25% 26/04/2021	3,300,000	3,338,544	0.39
Celtic Resources Holdings 4.125% 09/10/2024	8,000,000	8,506,240	1.00	Gold Fields Orogen Hold 5.125% 15/05/2024	6,500,000	7,158,710	0.84
Celulosa Arauco y Constitucion 3.875% 02/11/2027	11,000,000	12,184,260	1.44	Greenko Solar Mauritius 5.55% 29/01/2025	4,000,000	4,127,360	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Grupo Kuo de CV 5.75% 07/07/2027	3,400,000	3,590,910	0.42	NBM US Holdings Inc 7% 14/05/2026	8,900,000	9,720,936	1.15
Grupo Televisa SA 6.625% 18/03/2025	2,000,000	2,441,600	0.29	New Metro Global Ltd 7.5% 16/12/2021	2,500,000	2,576,250	0.30
Hpht Finance 19 Ltd 2.875% 05/11/2024	3,700,000	3,870,718	0.46	Nexa Resources SA 6.5% 18/01/2028	6,000,000	7,104,420	0.84
ICBCIL Finance Co Ltd 1.75% 25/08/2025	2,560,000	2,567,629	0.30	OJSC Novo (Steel Funding) 4.7% 30/05/2026	6,500,000	7,377,500	0.87
Ihs Netherlands Holdco 7.125% 18/03/2025	7,700,000	8,100,785	0.96	Oleoducto Central SA 4% 14/07/2027	1,500,000	1,633,828	0.19
Indonesia Asahan Aluminium 4.75% 15/05/2025	2,000,000	2,217,740	0.26	Ooredoo International Finance Company 3.25% 21/02/2023	4,720,000	4,944,908	0.58
InRetail Pharma SA 5.375% 02/05/2023	10,900,000	11,347,554	1.34	Perenti Finance Pty Ltd 6.5% 07/10/2025	5,000,000	5,330,158	0.63
Ipoteka Bank 5.5% 19/11/2025	3,167,000	3,214,505	0.38	Philippine National Bank 3.28% 27/09/2024	3,056,000	3,243,119	0.38
Kaisa Group Holdings Ltd 11.25% 09/04/2022	4,000,000	4,185,240	0.49	PhosAgro Bond Funding DAC 3.949% 24/04/2023	3,900,000	4,093,401	0.48
Kaztransgas Jsc 4.375% 26/09/2027	4,400,000	5,079,624	0.60	Polyus Finance Plc 4.699% 28/03/2022	6,000,000	6,235,440	0.74
Klabin Finance SA 4.875% 19/09/2027	3,900,000	4,364,958	0.51	Power Finance Corp Ltd 3.75% 18/06/2024	4,300,000	4,540,843	0.54
Koc Holding AS 6.5% 11/03/2025	7,400,000	8,052,014	0.95	Prosus NV 5.5% 21/07/2025	3,900,000	4,490,577	0.53
Lukoil International Finance BV 4.75% 02/11/2026	8,400,000	9,596,580	1.13	PTTEP Treasury Center 2.587% 10/06/2027	400,000	418,136	0.05
Masraf al Rayan Sukuk Ltd 2.21% 02/09/2025	4,516,000	4,597,740	0.54	Puma International Financing SDL 5% 24/01/2026	9,000,000	8,674,920	1.02
MDGH - GMTN BV 2.5% 07/11/2024	5,900,000	6,249,103	0.74	QNB Finance Ltd 2.125% 07/09/2021	9,900,000	10,015,533	1.18
Medco Bell Pte Ltd 6.375% 30/01/2027	1,800,000	1,841,760	0.22	QNB Finance Ltd 2.625% 12/05/2025	3,111,000	3,282,696	0.39
Medco Energi International 6.75% 30/01/2025	4,000,000	4,214,160	0.50	QNB Finansbank 4.875% 19/05/2022	5,000,000	5,113,300	0.60
Meituan 2.125% 28/10/2025	400,000	407,092	0.05	Rail Capital Mkts Plc 8.25% 09/07/2024	5,400,000	5,665,410	0.67
Metinvest BV 8.5% 23/04/2026	1,500,000	1,690,215	0.20	REC Ltd 3.5% 12/12/2024	4,000,000	4,218,640	0.50
Mexichem Sab De Cv 4.875% 19/09/2022	6,900,000	7,345,188	0.87	Redsun Properties Group 11.5% 04/03/2021	2,500,000	2,535,725	0.30
MGM China Holdings Ltd 5.25% 18/06/2025	914,000	951,840	0.11	Redsun Properties Group 9.95% 11/04/2022	2,969,000	3,119,291	0.37
MHP SA 6.95% 03/04/2026	4,000,000	4,409,480	0.52	Rizal Commercial Banking 3% 11/09/2024	4,495,000	4,703,433	0.55
Minerva Luxembourg SA 5.875% 19/01/2028	8,900,000	9,623,392	1.14	Ronshine China 10.5% 01/03/2022	2,500,000	2,642,325	0.31
Natura Cosméticos SA 5.375% 01/02/2023	6,500,000	6,692,855	0.79	Ronshine China 8.1% 09/06/2023	800,000	827,824	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Ronshine China 8.75% 25/10/2022	1,545,000	1,600,450	0.19	Wynn Macau Ltd 5.625% 26/08/2028	582,000	613,646	0.07
Sabic Capital II BV 4% 10/10/2023	2,318,000	2,503,023	0.30	Zhenro Properties Group 8.65% 21/01/2023	800,000	837,192	0.10
Saudi Arabian Oil Company 2.75% 16/04/2022	2,700,000	2,776,761	0.33	Zhenro Properties Group 9.15% 06/05/2023	1,800,000	1,916,334	0.23
Scenery Journey Ltd 11.5% 24/10/2022	5,000,000	4,686,050	0.55			578,841,955	68.28
Seplat Petroleum Development Co 9.25% 01/04/2023	8,000,000	8,258,160	0.97	EUR Governments and Supranational Bonds			
Serba Dynamic International Sukuk 6.3% 09/05/2022	6,000,000	5,927,340	0.70	Egypt (Republic of) 4.75% 16/04/2026	5,400,000	6,881,565	0.81
Severstal (Steel Cap) 3.15% 16/09/2024	3,400,000	3,561,126	0.42	Kazakhstan (Republic of) 1.55% 09/11/2023	1,100,000	1,395,650	0.16
Sigma Finance NL 4.875% 27/03/2028	5,684,000	6,658,351	0.79	Macedonia (Republic of) 2.75% 18/01/2025	4,000,000	5,192,207	0.61
Southern Gas Corridor 6.875% 24/03/2026	9,900,000	11,997,117	1.42	Romania (Government of) 2.75% 26/02/2026	4,500,000	6,090,819	0.72
Sunac China Holdings Ltd 6.65% 03/08/2024	3,800,000	3,944,210	0.47	Romania (Government of) 3.625% 24/04/2024	4,400,000	5,997,137	0.71
Sunac China Holdings Ltd 7% 09/07/2025	3,000,000	3,124,680	0.37	Serbia (Republic of) 3.125% 15/05/2027	4,000,000	5,512,435	0.65
Tengizchevroil Finance Co 2.625% 15/08/2025	5,000,000	5,202,500	0.61	Ukraine (Republic of) 6.75% 20/06/2026	2,000,000	2,703,042	0.32
Tupras Türkiye Petrol Rafin. AS 4.5% 18/10/2024	7,400,000	7,356,340	0.87			33,772,855	3.98
Türk SiseCam 6.95% 14/03/2026	7,400,000	8,208,672	0.97	USD Governments and Supranational Bonds			
Türkiye Garanti Bankası 5.25% 13/09/2022	3,900,000	3,989,700	0.47	Abu Dhabi (Emirate of) 0.75% 02/09/2023	8,000,000	8,030,160	0.95
Union National Bank PJSC 4% 13/03/2023	7,000,000	7,485,030	0.88	Azerbaijan (Republic of) 4.75% 18/03/2024	5,400,000	5,927,310	0.70
Unity 1 Sukuk Ltd 3.86% 30/11/2021	9,250,000	9,520,378	1.12	Bahrain (Kingdom of) 6.125% 05/07/2022	2,000,000	2,099,540	0.25
Uzpromstroybank 5.75% 02/12/2024	4,400,000	4,624,488	0.55	Belarus (Republic of) 6.875% 28/02/2023	4,500,000	4,717,980	0.56
Veon Holdings BV 3.375% 25/11/2027	2,500,000	2,582,800	0.30	Bueno Aires City 8.95% 19/02/2021	1,156,000	1,155,803	0.14
Vodafone Ukraine 6.2% 11/02/2025	4,900,000	5,156,221	0.61	Canada - Neuquen (Province of) FRN 27/04/2030	7,746,000	4,955,349	0.58
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	9,500,000	9,649,815	1.14	Colombia (Republic of) 4.375% 12/07/2021	6,000,000	6,142,860	0.72
Wanda Group Overseas 7.5% 24/07/2022	2,000,000	1,951,160	0.23	Cordoba (Province of) 7.125% 10/06/2021	5,886,000	3,967,046	0.47
Wanda Properties Oversea 6.95% 05/12/2022	1,600,000	1,635,216	0.19	Côte d'Ivoire (Republic of) 6.375% 03/03/2028	12,000,000	13,747,919	1.61
				Dominican Republic 5.5% 27/01/2025	8,000,000	9,036,240	1.07

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)				II. OPEN-ENDED INVESTMENT FUNDS			
Egypt (Republic of) 5.25% 06/10/2025	2,000,000	2,132,040	0.25	USD Open-Ended Investment Funds			
Egypt (Republic of) 7.5% 31/01/2027	2,000,000	2,319,040	0.27	AXA World Funds - Asian High Yield Bonds M Capitalisation USD	71,566	9,201,956	1.09
Ghana (Republic of) 7.875% 26/03/2027	6,000,000	6,618,900	0.78	AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	11,475,910	1.35
Kuwait (State of) 2.75% 20/03/2022	3,700,000	3,809,853	0.45			20,677,866	2.44
Lithuania (Republic of) 6.625% 01/02/2022	6,700,000	7,156,538	0.84	TOTAL OPEN-ENDED INVESTMENT FUNDS		20,677,866	2.44
Morocco (Kingdom of) 2.375% 15/12/2027	7,000,000	7,030,660	0.83	Total Investment in Securities		809,223,806	95.46
Panama (Republic of) 4% 22/09/2024	8,000,000	8,869,360	1.05	Cash and cash equivalent		28,421,508	3.35
Qatar (State of) 2.375% 02/06/2021	1,600,000	1,613,456	0.19	Other Net Assets		10,107,852	1.19
Qatar (State of) 3.4% 16/04/2025	10,000,000	11,045,700	1.30	TOTAL NET ASSETS		847,753,166	100.00
Russian Federation 4.5% 04/04/2022	5,000,000	5,229,650	0.62				
Rwanda (Republic of) 6.625% 02/05/2023	3,600,000	3,837,276	0.45				
Saudi Arabia (Kingdom of) 2.875% 04/03/2023	8,000,000	8,386,320	0.99				
Saudi Arabia (Kingdom of) 2.9% 22/10/2025	2,836,000	3,059,845	0.36				
Senegal (Republic of) 8.75% 13/05/2021	7,400,000	7,611,566	0.90				
Serbia (Republic of) 7.25% 28/09/2021	533,000	559,288	0.07				
Turkey (Republic of) 5.625% 30/03/2021	1,900,000	1,916,758	0.23				
Ukraine (Republic of) 7.75% 01/09/2022	1,900,000	2,036,629	0.24				
United Mexican States 3.9% 27/04/2025	2,000,000	2,249,620	0.27				
Uzbekistan (Republic of) 4.75% 20/02/2024	6,500,000	7,081,620	0.84				
		152,344,326	17.98				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		788,545,940	93.02				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	25.87
Governments and Supranational	21.31
Banks	6.16
Metals and Mining	4.98
Energy and Water Supply	4.50
Industry	4.24
Communications	3.32
Building Materials and Products	2.86
Oil and Gas	2.51
Technology	2.47
Food and Beverages	2.45
Open-Ended Investment Funds	2.44
Traffic and Transportation	1.97
Internet, Software and IT Services	1.79
Real Estate	1.62
Consumer, Non-cyclical	1.37
Chemicals	1.29
Electrical Appliances and Components	1.12
Consumer, Cyclical	0.95
Mortgage and Asset Backed Securities	0.91
Financial, Investment and Other Diversified Companies	0.74
Diversified Services	0.30
Media	0.29
	95.46

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	14.20	1.67	14,196,091
Australia	5.33	0.63	5,330,158
Azerbaijan	17.92	2.11	17,924,427
Bahrain	2.10	0.25	2,099,540
Belarus	4.72	0.56	4,717,980
Bermuda	4.94	0.58	4,944,908
Brazil	18.37	2.17	18,372,275
Cayman Islands	45.92	5.42	45,915,595
Chile	12.18	1.44	12,184,260
China	45.05	5.31	45,049,897
Colombia	13.37	1.58	13,369,688
Dominican Republic	9.04	1.07	9,036,240
Egypt	11.33	1.34	11,332,645
Ghana	6.62	0.78	6,618,900
Hong Kong	9.95	1.17	9,952,358
India	13.09	1.54	13,094,203
Indonesia	2.55	0.30	2,554,752
Ireland	11.47	1.35	11,470,901
Isle of Man	7.16	0.84	7,158,710
Ivory Coast	13.75	1.62	13,747,919
Kazakhstan	22.92	2.70	22,920,906
Kuwait	3.81	0.45	3,809,853
Lithuania	7.16	0.84	7,156,538
Luxembourg	68.00	8.03	67,995,365
Macau	1.57	0.18	1,565,486
Macedonia	5.19	0.61	5,192,207
Malaysia	5.93	0.70	5,927,340
Mauritius	4.13	0.49	4,127,360
Mexico	31.74	3.74	31,739,291
Morocco	7.03	0.83	7,030,660
Nigeria	8.26	0.97	8,258,160
Oman	4.01	0.47	4,005,960
Panama	8.87	1.05	8,869,360
Peru	28.27	3.33	28,272,042
Philippines	7.95	0.94	7,946,552
Qatar	12.66	1.49	12,659,156
Romania	12.09	1.43	12,087,956
Russia	5.23	0.62	5,229,650
Rwanda	3.84	0.45	3,837,276
Saudi Arabia	26.51	3.13	26,509,927
Senegal	7.61	0.90	7,611,566
Serbia	6.07	0.72	6,071,723
Singapore	10.79	1.27	10,788,025
South Africa	9.38	1.11	9,380,448
Thailand	0.42	0.05	418,136
The Netherlands	66.60	7.86	66,597,427
Turkey	45.09	5.32	45,091,408
Ukraine	9.90	1.17	9,895,892
United Arab Emirates	32.01	3.78	32,007,674
United Kingdom	39.09	4.61	39,090,886
United States of America	14.24	1.68	14,240,000

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets (continued)

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Uzbekistan	14.92	1.76	14,920,613
Virgin Islands, British	8.90	1.05	8,897,516
	809.25	95.46	809,223,806

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbvie Inc 1.25% 18/11/2031	480,000	519,734	0.63	Commerzbank AG 4% 23/03/2026	200,000	224,627	0.27
Abertis Infraestructuras SA 3% 27/03/2031	400,000	466,472	0.57	Covivio 1.125% 17/09/2031	100,000	102,898	0.13
Ancor UK Finance Plc 1.125% 23/06/2027	100,000	105,737	0.13	Cpip Capital Inc 1.5% 04/03/2033	250,000	293,608	0.36
Anheuser Busch Inbev NV 2.75% 17/03/2036	300,000	378,837	0.46	Crédit Agricole Home Loan 0.875% 06/05/2034	300,000	338,949	0.41
Anheuser Busch Inbev SA 2.875% 02/04/2032	200,000	251,314	0.31	Crédit Agricole SA 0.125% 09/12/2027	200,000	199,838	0.24
Asian Development Bank 1.4% 06/02/2037	300,000	368,655	0.45	Crédit Agricole SA FRN 05/06/2030	200,000	208,956	0.26
ASR Nederland NV FRN 02/05/2049	200,000	224,330	0.27	Crédit Mutuel Arkea FRN 11/06/2029	300,000	319,467	0.39
Assicurazioni Generali 2.124% 01/10/2030	100,000	106,578	0.13	CRH Funding 1.625% 05/05/2030	100,000	112,388	0.14
AT&T Inc 1.8% 14/09/2039	300,000	320,373	0.39	Daimler AG 0.75% 10/09/2030	215,000	223,858	0.27
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	100,000	116,954	0.14	Danaher Corp 2.5% 30/03/2030	200,000	239,244	0.29
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	400,000	400,028	0.49	Deutsche Bank AG FRN 03/09/2026	400,000	413,228	0.50
Bankia SA 0.75% 09/07/2026	300,000	309,543	0.38	Dow Chemical Co 0.5% 15/03/2027	250,000	252,748	0.31
Bankinter SA 0.625% 06/10/2027	200,000	204,278	0.25	EFSF 0.7% 20/01/2050	250,000	297,440	0.36
Bankinter SA 0.875% 08/07/2026	200,000	206,626	0.25	EFSF 1.75% 17/07/2053	100,000	152,389	0.19
Becton Dickinson Euro 1.208% 04/06/2026	200,000	209,326	0.26	EFSF 3.375% 03/04/2037	350,000	551,310	0.67
BNG Bank NV 1.5% 15/07/2039	500,000	629,335	0.77	Electricité de France SA 2% 02/10/2030	200,000	233,260	0.28
BNP Paribas SA FRN 17/04/2029	400,000	422,452	0.52	Electricité de France SA 4.5% 12/11/2040	200,000	330,124	0.40
BP Capital Markets Plc 2.822% 07/04/2032	316,000	400,034	0.49	ENBW FRN 05/08/2079	300,000	304,602	0.37
BP Capital Markets Plc FRN 31/12/2099	400,000	427,088	0.52	Enel Finance International NV 1.125% 17/10/2034	300,000	327,207	0.40
BPCE SA 0.625% 29/05/2031	200,000	217,782	0.27	Energias de Portugal SA 1.625% 15/04/2027	200,000	218,138	0.27
Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	113,041	0.14	Energias de Portugal SA FRN 20/07/2080	300,000	299,643	0.37
Caixabank FRN 10/07/2026	300,000	308,448	0.38	ENI SpA 2% 18/05/2031	156,000	182,581	0.22
Carrefour SA 2.625% 15/12/2027	300,000	350,493	0.43	Eurogrid GmbH 1.113% 15/05/2032	100,000	109,482	0.13
				European Investment Bank 0.25% 15/06/2040	300,000	317,445	0.39
				European Investment Bank 1.125% 15/09/2036	400,000	477,768	0.58
				European Investment Bank 1.75% 15/09/2045	100,000	141,272	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
European Investment Bank 2.625% 15/03/2035	400,000	558,800	0.68	Orange SA FRN 31/12/2099	200,000	211,460	0.26
European Investment Bank 3.625% 14/03/2042	300,000	533,511	0.65	Orsted A/S FRN 09/12/2099	100,000	102,838	0.13
European Union 3.375% 04/04/2038	100,000	160,781	0.20	Pepsico Inc 1.125% 18/03/2031	200,000	220,463	0.27
Fidelity National Information Services Inc 1% 03/12/2028	500,000	525,280	0.64	Prologis Euro Finance 0.375% 06/02/2028	155,000	158,720	0.19
Foncière Lyonnaise 1.5% 05/06/2027	100,000	106,676	0.13	Royal Bank of Scotland Plc FRN 15/11/2025	403,000	411,733	0.50
General Electric Co 0.875% 17/05/2025	200,000	206,161	0.25	Snam SpA 1% 12/09/2034	250,000	270,058	0.33
ING Groep NV FRN 13/11/2030	200,000	202,658	0.25	Swiss Re Finance UK FRN 04/06/2052	100,000	112,000	0.14
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	200,000	207,114	0.25	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	200,000	246,496	0.30
Jab Holdings BV 2.5% 25/06/2029	200,000	229,518	0.28	Telefonica Emisiones SAU 1.788% 12/03/2029	100,000	112,488	0.14
Kinder Morgan Inc 2.25% 16/03/2027	100,000	111,018	0.14	Telefonica Emisiones SAU 1.93% 17/10/2031	100,000	115,226	0.14
Klepierre 2% 12/05/2029	100,000	112,075	0.14	Total SE FRN 31/12/2099	400,000	415,408	0.51
La Mondiale 0.75% 20/04/2026	100,000	101,182	0.12	Unibail-Rodamco SE 1.75% 01/07/2049	100,000	99,213	0.12
La Mondiale 2.125% 23/06/2031	100,000	106,173	0.13	Unibail-Rodamco SE FRN 31/12/2099	400,000	377,204	0.46
LB Baden Wuerttemberg 2.875% 28/09/2026	200,000	216,604	0.26	Unicredit SpA FRN 23/09/2029	400,000	396,612	0.48
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	109,000	113,020	0.14	Unicredit SpA FRN 25/06/2025	200,000	206,796	0.25
Medtronic Global Holdings SCA 1% 02/07/2031	133,000	143,496	0.18	Upjohn Finance BV 1.908% 23/06/2032	134,000	148,425	0.18
Merck KgaA FRN 25/06/2079	200,000	205,870	0.25	Verizon Communications 2.625% 01/12/2031	300,000	372,471	0.45
Neder Waterschapsbank 0.75% 04/10/2041	300,000	335,700	0.41	Vodafone Group Plc 1.625% 24/11/2030	200,000	223,972	0.27
Neder Waterschapsbank 1.25% 07/06/2032	100,000	116,081	0.14	Vonovia Finance BV 2.25% 07/04/2030	100,000	117,424	0.14
NN Group NV FRN 08/04/2044	100,000	112,650	0.14	Wintershall Dea Finance 1.823% 25/09/2031	200,000	210,868	0.26
NRW Bank 1.2% 28/03/2039	900,000	1,081,539	1.32			24,436,145	29.82
Omnicom Finance Hold 1.4% 08/07/2031	150,000	163,522	0.20	EUR Governments and Supranational Bonds			
Omnicom Finance Holdings Plc 0.8% 08/07/2027	132,000	136,114	0.17	Agence Française de Développement 1.375% 05/07/2032	400,000	463,224	0.57
Orange SA 8.125% 28/01/2033	100,000	190,799	0.23	Austria (Republic of) 1.5% 02/11/2086	50,000	84,633	0.10
				Austria (Republic of) 1.5% 20/02/2047	800,000	1,107,328	1.35

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
Austria (Republic of) 2.4% 23/05/2034	1,060,000	1,446,158	1.77	Land Nordrhein Westfalen 1.25% 12/05/2036	300,000	359,874	0.44
Austria (Republic of) 3.8% 26/01/2062	100,000	244,036	0.30	Region of Ile de France France (Republic of) 1.375% 20/06/2033	300,000	350,991	0.43
Belgium (Kingdom of) 2.15% 22/06/2066	650,000	1,100,047	1.34	Réseau Ferré de France 5% 10/10/2033	300,000	486,402	0.59
Belgium (Kingdom of) 3.75% 22/06/2045	350,000	643,520	0.79	SNCF Réseau 2.25% 20/12/2047	300,000	420,675	0.51
Belgium (Kingdom of) 5% 28/03/2035	1,700,000	2,967,146	3.62	Societe du Grand Paris 0.7% 15/10/2060	200,000	204,536	0.25
Canada - Ontario (Province of) 0.01% 25/11/2030	551,000	553,834	0.68	Societe du Grand Paris 1.7% 25/05/2050	100,000	132,854	0.16
Chile (Republic of) 0.83% 02/07/2031	400,000	418,848	0.51	Spain (Kingdom of) 1.85% 30/07/2035	1,400,000	1,696,646	2.07
China (Republic of) 0.625% 25/11/2035	600,000	600,750	0.73	Spain (Kingdom of) 2.7% 31/10/2048	1,300,000	1,911,572	2.33
France (Republic of) 1.25% 25/05/2036	500,000	601,745	0.73	Spain (Kingdom of) 3.45% 30/07/2066	150,000	272,427	0.33
France (Republic of) 1.5% 25/05/2050	1,050,000	1,399,902	1.71	Spain (Kingdom of) 4.2% 31/01/2037	1,400,000	2,230,956	2.72
France (Republic of) 1.75% 25/06/2039	4,175,000	5,519,894	6.75	Spain (Kingdom of) 5.15% 31/10/2044	1,000,000	1,978,040	2.42
France (Republic of) 4% 25/04/2055	2,505,000	5,435,725	6.65	The Netherlands (Kingdom of) 0.5% 15/01/2040	200,000	229,862	0.28
Germany (Fed Rep) 4.25% 04/07/2039	2,550,000	4,816,083	5.89	United Mexican States 3.375% 23/02/2031	700,000	826,028	1.01
Indonesia (Republic of) 1.4% 30/10/2031	800,000	829,000	1.01			54,811,078	66.97
Ireland (Republic of) 0.4% 15/05/2035	500,000	537,135	0.66	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		79,247,223	96.79
Ireland (Republic of) 1.35% 18/03/2031	300,000	351,978	0.43	Total Investment in Securities		79,247,223	96.79
Ireland (Republic of) 2% 18/02/2045	300,000	432,567	0.53	Cash and cash equivalent		1,224,829	1.50
Italy (Republic of) 2.45% 01/09/2050	750,000	938,040	1.15	Other Net Assets		1,401,372	1.71
Italy (Republic of) 3.1% 01/03/2040	1,500,000	2,005,620	2.45	TOTAL NET ASSETS		81,873,424	100.00
Italy (Republic of) 3.25% 01/09/2046	900,000	1,276,290	1.56				
Italy (Republic of) 4% 01/02/2037	2,656,000	3,841,134	4.70				
Italy (Republic of) 4.75% 01/09/2044	1,420,000	2,428,271	2.97				
Italy (Republic of) 5% 01/08/2034	2,000,000	3,080,820	3.76				
Italy (Republic of) 5.75% 01/02/2033	370,000	586,487	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	68.08
Banks	10.70
Financial Services	4.19
Oil and Gas	1.99
Communications	1.60
Food and Beverages	1.20
Industry	1.15
Utilities	1.05
Real Estate	0.98
Electrical Appliances and Components	0.90
Pharmaceuticals and Biotechnology	0.88
Commercial Services and Supplies	0.78
Mortgage and Asset Backed Securities	0.77
Insurance	0.66
Miscellaneous Manufacture	0.54
Consumer, Non-cyclical	0.30
Financial, Investment and Other Diversified Companies	0.28
Automobiles	0.27
Engineering and Construction	0.25
Energy and Water Supply	0.22
	96.79

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	3.53	3.52	2,882,155
Belgium	6.73	6.72	5,501,645
Canada	1.04	1.04	847,442
Chile	0.51	0.51	418,848
China	0.74	0.73	600,750
Denmark	0.13	0.13	102,838
France	23.81	23.77	19,460,357
Germany	9.73	9.72	7,955,767
Indonesia	1.01	1.01	829,000
Ireland	1.62	1.61	1,321,680
Italy	18.88	18.85	15,432,307
Japan	0.30	0.30	246,496
Luxembourg	4.14	4.13	3,382,757
Mexico	1.01	1.01	826,028
Philippines	0.45	0.45	368,655
Portugal	0.77	0.77	630,822
Spain	12.89	12.87	10,536,818
The Netherlands	3.67	3.66	2,996,446
United Kingdom	2.42	2.42	1,980,200
United States of America	3.58	3.57	2,926,212
	96.96	96.79	79,247,223

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbvie Inc 1.375% 17/05/2024	3,000,000	3,134,418	0.65	BNP Paribas SA FRN 23/01/2027	2,700,000	2,961,711	0.62
Aéroports de Paris SA 2.125% 02/10/2026	1,200,000	1,342,884	0.28	Boc Luxembourg SA 0.125% 16/01/2023	2,406,000	2,408,863	0.50
Ancor UK Finance Plc 1.125% 23/06/2027	412,000	435,636	0.09	BP Capital Markets Plc 1.876% 07/04/2024	3,111,000	3,312,282	0.69
Anheuser Busch Inbev SA 1.15% 22/01/2027	2,500,000	2,670,500	0.56	BP Capital Markets Plc FRN 31/12/2099	2,049,000	2,187,758	0.46
Anheuser Busch Inbev SA 2.7% 31/03/2026	2,000,000	2,291,140	0.48	BPCE SA 0.5% 24/02/2027	1,500,000	1,530,060	0.32
Arkema SA 0.125% 14/10/2026	800,000	808,800	0.17	BPCE SA 2.875% 22/04/2026	2,000,000	2,270,740	0.47
Arkema SA FRN 31/12/2099	2,000,000	2,109,380	0.44	Caixabank FRN 10/07/2026	2,200,000	2,261,952	0.47
AT&T Inc 1.8% 05/09/2026	2,600,000	2,835,284	0.59	Carrefour SA 2.625% 15/12/2027	800,000	934,648	0.20
Australia Pacific Airport 3.125% 26/09/2023	2,000,000	2,147,680	0.45	Coca Cola European Partners 1.75% 27/03/2026	900,000	975,861	0.20
Ball Corp 0.875% 15/03/2024	1,801,000	1,806,403	0.38	Commerzbank AG 1.125% 22/06/2026	1,500,000	1,557,060	0.32
Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	3,000,000	3,065,040	0.64	Commerzbank AG 4% 23/03/2026	2,000,000	2,246,272	0.47
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	1,400,000	1,400,098	0.29	Compagnie de St Gobain 1.125% 23/03/2026	1,100,000	1,164,350	0.24
Banco Santander SA 1.125% 17/01/2025	2,500,000	2,601,300	0.54	Cooperatieve Rabobank UA 0.625% 26/04/2026	4,000,000	4,237,560	0.88
Banco Santander SA 1.125% 23/06/2027	1,800,000	1,908,972	0.40	Cooperatieve Rabobank UA FRN 05/05/2028	1,200,000	1,259,292	0.26
Banco Santander SA 1.375% 05/01/2026	2,000,000	2,122,140	0.44	Crédit Agricole SA 0.125% 09/12/2027	3,100,000	3,097,489	0.65
Bankia SA 0.875% 25/03/2024	1,000,000	1,028,890	0.21	Crédit Agricole SA 2.625% 17/03/2027	1,500,000	1,687,545	0.35
Bankia SA 1% 25/06/2024	1,100,000	1,134,386	0.24	Crédit Agricole SA FRN 05/06/2030	1,500,000	1,567,170	0.33
Bankinter SA 0.875% 08/07/2026	4,200,000	4,339,146	0.91	Crédit Agricole SA FRN 22/04/2026	1,700,000	1,769,785	0.37
Becton Dickinson Euro 1.208% 04/06/2026	1,500,000	1,569,946	0.33	Crédit Mutuel Arkea 0.875% 07/05/2027	2,000,000	2,110,580	0.44
Belfius Bank SA 0.375% 13/02/2026	2,600,000	2,629,718	0.55	Crédit Mutuel Arkea 1.25% 31/05/2024	2,500,000	2,600,900	0.54
Belfius Bank SA 3.125% 11/05/2026	1,300,000	1,491,659	0.31	Crédit Suisse AG FRN 02/04/2026	2,000,000	2,263,760	0.47
BMW Finance NV 0.375% 14/01/2027	1,500,000	1,539,195	0.32	CRH Smw Finance Dac 1.25% 05/11/2026	3,000,000	3,214,140	0.67
BNP Paribas SA 1.125% 11/06/2026	1,500,000	1,574,025	0.33	Danaher Corp 2.1% 30/09/2026	2,000,000	2,231,980	0.47
				Deutsche Bank AG FRN 03/09/2026	2,400,000	2,479,368	0.52

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Edenred 1.375% 10/03/2025	3,000,000	3,176,100	0.66	Intesa Sanpaolo SpA 2.125% 30/08/2023	3,000,000	3,169,260	0.66
EDP Finance 0.375% 16/09/2026	3,678,000	3,740,379	0.78	Jab Holdings BV 1.625% 30/04/2025	2,000,000	2,126,800	0.44
EDP Finance 1.875% 13/10/2025	3,000,000	3,267,690	0.68	KBC Groep NV FRN 18/09/2029	2,000,000	2,082,860	0.43
EFSF 0.625% 16/10/2026	2,000,000	2,137,240	0.45	Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	1,660,000	1,694,694	0.35
Electricité de France SA 4.125% 25/03/2027	1,500,000	1,886,265	0.39	Kreditanstalt für Wiederaufbau 0.01% 30/09/2026	3,000,000	3,098,760	0.65
Electricité de France SA FRN 22/01/2049	2,000,000	2,303,000	0.48	La Mondiale 0.75% 20/04/2026	900,000	910,638	0.19
Electricité de France SA FRN 31/12/2099	1,000,000	1,054,010	0.22	La Mondiale 2.125% 23/06/2031	800,000	849,384	0.18
Energias de Portugal SA 1.625% 15/04/2027	1,500,000	1,636,035	0.34	La Poste SA 2.75% 26/11/2024	2,000,000	2,224,660	0.46
Engie SA FRN 31/12/2099	2,500,000	2,543,600	0.53	LB Baden Wuerttemberg 2.875% 28/09/2026	800,000	866,416	0.18
ENI SpA 1.5% 17/01/2027	2,000,000	2,168,340	0.45	McDonalds Corp 0.9% 15/06/2026	2,900,000	3,054,297	0.64
ENI SpA FRN 31/12/2099	1,534,000	1,604,840	0.33	Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	870,000	902,086	0.19
Essilorluxottica 0.375% 05/01/2026	1,700,000	1,740,681	0.36	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	3,000,000	3,171,240	0.66
European Investment Bank 0.5% 15/01/2027	2,000,000	2,132,720	0.44	Merck KgaA FRN 25/06/2079	2,500,000	2,573,375	0.54
Fidelity National Information Services Inc 0.625% 03/12/2025	1,155,000	1,189,599	0.25	Merlin Properties Socimi 1.875% 02/11/2026	1,500,000	1,591,695	0.33
Foncière Lyonnaise 1.5% 29/05/2025	4,000,000	4,226,520	0.88	MMS USA Financing Inc 0.625% 13/06/2025	2,000,000	2,042,360	0.43
General Electric Co 0.875% 17/05/2025	3,500,000	3,607,821	0.75	National Australia Bank 2.25% 06/06/2025	4,000,000	4,469,600	0.93
Groupama SA 6% 23/01/2027	2,000,000	2,508,920	0.52	NN Bank NV 0.625% 11/09/2055	6,000,000	6,285,000	1.31
Holcim Finance Lux SA 0.5% 29/11/2026	2,400,000	2,451,696	0.51	NN Group NV FRN 08/04/2044	2,000,000	2,253,000	0.47
Iberdrola International BV FRN 31/12/2099	2,000,000	2,056,380	0.43	Orange SA 0.01% 04/09/2026	2,000,000	2,011,800	0.42
ING Belgium SA 0.625% 30/05/2025	6,000,000	6,290,640	1.31	Orange SA 1.25% 07/07/2027	600,000	649,860	0.14
ING Groep NV FRN 13/11/2030	2,000,000	2,026,580	0.42	Orange SA FRN 31/12/2099	2,100,000	2,220,330	0.46
Inmobiliaria Colonial SA 1.45% 28/10/2024	1,600,000	1,672,144	0.35	Pernod Ricard SA 1.125% 07/04/2025	1,400,000	1,472,562	0.31
International Bank for Reconstruction and Development 0.01% 15/01/2027	1,000,000	1,026,247	0.21	Priceline.com Inc 2.375% 23/09/2024	3,000,000	3,249,540	0.68
Intesa Sanpaolo SpA 1% 19/11/2026	881,000	915,394	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Prologis Euro Finance 0.25% 10/09/2027	2,000,000	2,031,390	0.42	Veolia Environnement SA FRN 31/12/2099	2,000,000	2,041,920	0.43
RCI Banque SA 2% 11/07/2024	1,500,000	1,573,185	0.33	Volvo Car AB 2.125% 02/04/2024	1,940,000	2,006,521	0.42
REN Finance BV 1.75% 18/01/2028	1,500,000	1,649,340	0.34	Vonovia Finance BV 1.75% 25/01/2027	1,000,000	1,103,610	0.23
Repsol International Finance 2.25% 10/12/2026	3,000,000	3,410,640	0.71			258,802,546	53.96
Repsol International Finance FRN 25/03/2075	2,000,000	2,199,660	0.46	EUR Governments and Supranational Bonds			
Royal Bank of Scotland Plc FRN 02/03/2026	3,000,000	3,187,170	0.66	Adif Alta Velocidad 0.95% 30/04/2027	3,000,000	3,208,350	0.67
Schlumberger Finance BV 1.375% 28/10/2026	1,261,000	1,360,077	0.28	Agence Française de Développement 0.25% 21/07/2026	5,000,000	5,178,600	1.08
Snam SpA 1.25% 28/08/2025	2,244,000	2,384,115	0.50	Austria (Republic of) 0.5% 20/04/2027	2,000,000	2,145,800	0.45
Société Générale 0.75% 25/01/2027	3,000,000	3,077,850	0.64	Belgium (Kingdom of) 0.8% 22/06/2027	8,000,000	8,740,160	1.82
Suez FRN 31/12/2099	1,000,000	998,210	0.21	BNG Bank NV 0.125% 11/04/2026	4,000,000	4,126,080	0.86
Telefonica Emisiones SAU 1.46% 13/04/2026	2,000,000	2,158,180	0.45	BPI France Financement SA 0.875% 25/11/2026	3,000,000	3,216,810	0.67
Telefonica Europe BV FRN 31/12/2099	2,200,000	2,263,408	0.47	Canada - Alberta (Province of) 0.625% 18/04/2025	2,000,000	2,076,390	0.43
Total SA FRN 31/12/2099	2,500,000	2,573,275	0.54	Canada - Ontario (Province of) 0.01% 25/11/2030	3,212,000	3,228,523	0.67
Toyota Finance Australia 2.004% 21/10/2024	1,350,000	1,462,090	0.31	Canada - Quebec (Province of) 1.125% 28/10/2025	2,000,000	2,146,260	0.45
Toyota Motor Credit Corp 0.25% 16/07/2026	1,955,000	1,990,968	0.42	Chile (Republic of) 1.625% 30/01/2025	5,000,000	5,345,050	1.12
Unibail Rodamco SE 2.5% 26/02/2024	3,000,000	3,234,360	0.67	Chile (Republic of) 1.75% 20/01/2026	2,000,000	2,178,800	0.45
Unibail-Rodamco SE FRN 31/12/2099	2,000,000	1,886,020	0.39	China (Republic of) 0.01% 25/11/2025	2,530,000	2,556,287	0.53
Unicredit SpA FRN 23/09/2029	2,400,000	2,379,672	0.50	France (Republic of) 0.25% 25/11/2026	20,000,000	21,026,400	4.39
Upjohn Finance BV 1.362% 23/06/2027	1,338,000	1,419,591	0.30	France (Republic of) 1% 25/05/2027	24,000,000	26,482,080	5.54
Vattenfall AB 0.05% 15/10/2025	754,000	759,632	0.16	Indonesia (Republic of) 1.45% 18/09/2026	5,600,000	5,882,072	1.23
Vattenfall AB 0.5% 24/06/2026	791,000	815,458	0.17	Indonesia (Republic of) 3.375% 30/07/2025	2,000,000	2,266,320	0.47
Veolia Environnement SA 1.496% 30/11/2026	2,000,000	2,185,380	0.46	Ireland (Republic of) 1% 15/05/2026	4,000,000	4,347,560	0.91
				Italy (Republic of) 0.85% 15/01/2027	27,100,000	28,321,398	5.92
				Italy (Republic of) 0.95% 15/09/2027	26,500,000	27,835,336	5.82

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 2.125% 21/03/2026	1,500,000	1,650,450	0.34
Portugal (Republic of) 3.875% 15/02/2030	1,000,000	1,356,300	0.28
Portugal (Republic of) 5.65% 15/02/2024	0.98	1	0.00
Region of Ile de France France (Republic of) 2.375% 24/04/2026	3,000,000	3,447,600	0.72
SNCF Réseau 4.25% 07/10/2026	3,000,000	3,804,630	0.79
Spain (Kingdom of) 1.3% 31/10/2026	20,000,000	21,976,400	4.59
Spain (Kingdom of) 1.5% 30/04/2027	12,000,000	13,399,920	2.80
Unedic 0.625% 03/03/2026	3,000,000	3,165,180	0.66
United Mexican States 1.625% 08/04/2026	6,000,000	6,258,840	1.31
		215,367,597	44.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		474,170,143	98.93
Total Investment in Securities		474,170,143	98.93
Cash and cash equivalent		2,661,559	0.56
Other Net Assets		2,446,787	0.51
TOTAL NET ASSETS		479,278,489	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	42.81
Banks	21.15
Financial Services	9.23
Oil and Gas	3.10
Electrical Appliances and Components	2.54
Real Estate	2.29
Energy and Water Supply	2.14
Communications	2.06
Mortgage and Asset Backed Securities	1.99
Food and Beverages	1.75
Insurance	1.36
Miscellaneous Manufacture	1.22
Utilities	1.20
Pharmaceuticals and Biotechnology	1.19
Consumer, Non-cyclical	0.99
Commercial Services and Supplies	0.91
Containers and Packaging	0.74
Traffic and Transportation	0.73
Internet, Software and IT Services	0.68
Industry	0.44
Building Materials and Products	0.24
Chemicals	0.17
	98.93

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	9.89	1.69	8,079,370
Austria	2.63	0.45	2,145,800
Belgium	32.05	5.47	26,196,677
Canada	9.12	1.55	7,451,173
Chile	9.21	1.57	7,523,850
China	3.13	0.53	2,556,287
France	172.77	29.45	141,199,897
Germany	15.69	2.68	12,821,251
Indonesia	9.97	1.70	8,148,392
Ireland	9.25	1.58	7,561,700
Italy	91.16	15.54	74,502,131
Luxembourg	13.09	2.23	10,700,465
Mexico	7.66	1.31	6,258,840
Portugal	3.66	0.62	2,992,336
Spain	78.15	13.33	63,868,613
Sweden	4.38	0.75	3,581,611
Switzerland	2.77	0.47	2,263,760
The Netherlands	58.75	10.02	48,018,976
United Kingdom	12.36	2.11	10,098,707
United States of America	34.50	5.88	28,200,307
	580.19	98.93	474,170,143

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbvie Inc 2.125% 17/11/2028	1,300,000	1,485,319	0.53	BP Capital Markets Plc 2.519% 07/04/2028	1,011,000	1,180,070	0.42
Abertis Infraestructuras SA 1.625% 15/07/2029	600,000	632,232	0.22	BP Capital Markets Plc FRN 31/12/2099	1,402,000	1,496,943	0.53
Abertis Infraestructuras SA 2.375% 27/09/2027	900,000	998,253	0.35	BPCE SA 1% 05/10/2028	800,000	860,584	0.31
Ancor UK Finance Plc 1.125% 23/06/2027	196,000	207,245	0.07	Brisa Concessao Rodov SA 2.375% 10/05/2027	1,000,000	1,130,410	0.40
Anheuser Busch Inbev NV 2% 17/03/2028	1,300,000	1,478,373	0.53	Caixabank FRN 10/07/2026	1,100,000	1,130,976	0.40
Anheuser Busch Inbev SA 2.125% 02/12/2027	1,000,000	1,139,460	0.40	Carrefour SA 2.625% 15/12/2027	800,000	934,648	0.33
Arkema SA 0.125% 14/10/2026	400,000	404,400	0.14	Citigroup Inc 1.25% 10/04/2029	1,189,000	1,281,806	0.46
Arkema SA FRN 31/12/2099	1,200,000	1,265,628	0.45	CNP Assurances SA 2.75% 05/02/2029	700,000	807,317	0.29
ASR Nederland NV FRN 02/05/2049	600,000	672,990	0.24	Commerzbank AG 4% 23/03/2026	1,000,000	1,123,136	0.40
AT&T Inc 2.35% 05/09/2029	1,600,000	1,857,434	0.66	Commonwealth Bank Australia 0.5% 27/07/2026	1,250,000	1,309,575	0.47
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	600,000	600,042	0.21	Compagnie de St Gobain 1.875% 21/09/2028	700,000	787,087	0.28
Banco Santander SA 1.125% 17/01/2025	500,000	520,260	0.18	Compagnie de St Gobain 2.375% 04/10/2027	1,000,000	1,144,690	0.41
Banco Santander SA 1.125% 23/06/2027	900,000	954,486	0.34	Crédit Agricole Home Loan 0.75% 05/05/2027	1,900,000	2,040,942	0.73
Bank of America Corp FRN 31/03/2029	476,000	592,442	0.21	Crédit Agricole London 1.75% 05/03/2029	1,500,000	1,679,475	0.60
Bankia SA 1% 25/06/2024	800,000	825,008	0.29	Crédit Agricole SA 0.125% 09/12/2027	1,800,000	1,798,542	0.64
Bankinter SA 0.625% 06/10/2027	700,000	714,973	0.25	Crédit Agricole SA 2.625% 17/03/2027	800,000	900,024	0.32
Bankinter SA 0.875% 08/07/2026	800,000	826,504	0.29	Crédit Agricole SA FRN 05/06/2030	700,000	731,346	0.26
Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029	600,000	661,926	0.24	Crédit Mutuel Arkea FRN 11/06/2029	900,000	958,401	0.34
BMW Finance NV 1.5% 06/02/2029	800,000	893,384	0.32	Crédit Mutuel CIC Home Loan 1% 30/04/2028	1,500,000	1,649,610	0.59
BNG Bank NV 0.75% 11/01/2028	818,000	884,904	0.31	Crédit Suisse AG FRN 02/04/2026	347,000	392,762	0.14
BNP Paribas SA 1.375% 28/05/2029	600,000	652,758	0.23	CRH Finance Dac 1.375% 18/10/2028	700,000	766,143	0.27
BNP Paribas SA FRN 17/04/2029	800,000	844,904	0.30	CRH Funding 1.625% 05/05/2030	206,000	231,519	0.08
BNP Paribas SA FRN 23/01/2027	1,300,000	1,426,009	0.51	Daimler AG 0.75% 10/09/2030	1,300,000	1,353,560	0.48
				Danaher Corp 2.5% 30/03/2030	1,200,000	1,435,466	0.51

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Deutsche Bank AG FRN 03/09/2026	1,200,000	1,239,684	0.44	Kinder Morgan Inc 2.25% 16/03/2027	800,000	888,144	0.32
Dow Chemical Co 0.5% 15/03/2027	1,000,000	1,010,994	0.36	Klepierre 2% 12/05/2029	400,000	448,300	0.16
E.On Se 0.35% 28/02/2030	1,000,000	1,019,400	0.36	Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	615,000	627,854	0.22
Edenred 1.375% 10/03/2025	1,200,000	1,270,440	0.45	La Banque Postale FRN 23/04/2026	1,100,000	1,108,767	0.39
EDP Finance 1.625% 26/01/2026	1,400,000	1,510,404	0.54	La Banque Postale Home Loan 1% 04/10/2028	1,400,000	1,547,476	0.55
Electricité de France SA FRN 31/12/2099	1,000,000	1,054,010	0.37	La Mondiale 0.75% 20/04/2026	700,000	708,274	0.25
ENBW FRN 05/11/2079	800,000	804,712	0.29	La Mondiale 2.125% 23/06/2031	700,000	743,211	0.26
Energias de Portugal SA FRN 20/07/2080	1,200,000	1,198,572	0.43	LB Baden Wuerttemberg 2.875% 28/09/2026	500,000	541,510	0.19
Energias de Portugal SA FRN 30/04/2079	1,000,000	1,100,850	0.39	Logicor Financing Sarl 1.625% 15/07/2027	1,000,000	1,064,220	0.38
Engie 1.375% 22/06/2028	1,000,000	1,095,670	0.39	Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	913,000	946,671	0.34
ENI SpA 3.625% 29/01/2029	800,000	1,019,720	0.36	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	700,000	739,956	0.26
ENI SpA FRN 31/12/2099	767,000	802,420	0.29	Merck KgaA FRN 25/06/2079	600,000	617,610	0.22
European Investment Bank 2.75% 13/09/2030	1,000,000	1,311,260	0.47	Nationwide Building Society 2.25% 25/06/2029	1,600,000	1,939,504	0.69
Fidelity National Information Services Inc 1% 03/12/2028	746,000	783,718	0.28	Natwest Markets Plc 1% 28/05/2024	639,000	660,988	0.23
Foncière Lyonnaise 1.5% 05/06/2027	1,000,000	1,066,760	0.38	Neder Waterschapsbank 0.625% 06/02/2029	2,800,000	3,019,576	1.07
Foncière Lyonnaise 1.5% 29/05/2025	1,000,000	1,056,630	0.38	NN Group NV 1.625% 01/06/2027	500,000	548,965	0.20
General Electric Co 0.875% 17/05/2025	1,400,000	1,443,128	0.51	NN Group NV FRN 08/04/2044	1,200,000	1,351,800	0.48
Groupama Assurances Mutuelles 3.375% 24/09/2028	700,000	790,643	0.28	NRW Bank 0.375% 16/05/2029	1,000,000	1,057,750	0.38
Icade Sante SAS 1.375% 17/09/2030	600,000	643,122	0.23	NRW Bank 0.625% 04/01/2028	2,000,000	2,144,260	0.76
ING Groep NV FRN 11/04/2028	1,000,000	1,059,480	0.38	Nykredit Realkredit AS 0.625% 17/01/2025	693,000	707,123	0.25
ING Groep NV FRN 13/11/2030	1,000,000	1,013,290	0.36	Omnicom Finance Holdings Plc 0.8% 08/07/2027	1,200,000	1,237,404	0.44
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	700,000	724,899	0.26	OMV AG 0.75% 16/06/2030	857,000	900,381	0.32
Jab Holdings BV 2% 18/05/2028	1,200,000	1,323,228	0.47	Orange SA 2% 15/01/2029	1,000,000	1,154,410	0.41
KBC Bank NV 0.75% 24/10/2027	1,500,000	1,616,655	0.57	Orsted A/S 1.5% 26/11/2029	900,000	1,012,860	0.36
Kering SA 0.75% 13/05/2028	300,000	316,026	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Governments and Supranational Bonds			
Orsted A/S FRN 09/12/2099	700,000	719,862	0.26	Adif Alta Velocidad 0.55% 30/04/2030	1,000,000	1,036,260	0.37
Pepsico Inc 0.5% 06/05/2028	1,300,000	1,347,356	0.48	Austria (Republic of) 0.5% 20/02/2029	2,000,000	2,168,800	0.77
Priceline.com Inc 1.8% 03/03/2027	1,000,000	1,101,848	0.39	Belgium (Kingdom of) 0.8% 22/06/2028	3,000,000	3,305,880	1.17
Prologis Euro Finance 1.875% 05/01/2029	500,000	566,780	0.20	Belgium (Kingdom of) 0.9% 22/06/2029	3,000,000	3,351,090	1.19
Red Electrica Finance SA 0.375% 24/07/2028	1,200,000	1,237,728	0.44	Belgium (Kingdom of) 5.5% 28/03/2028	2,000,000	2,895,320	1.03
REN Finance BV 1.75% 18/01/2028	1,200,000	1,319,472	0.47	Canada - Ontario (Province of) 0.01% 25/11/2030	1,835,000	1,844,439	0.66
Royal Bank of Scotland Plc FRN 15/11/2025	1,212,000	1,238,264	0.44	Canada - Quebec (Province of) 0.875% 04/05/2027	1,000,000	1,075,250	0.38
Société Générale 0.875% 24/09/2029	600,000	616,320	0.22	Chile (Republic of) 0.83% 02/07/2031	1,400,000	1,465,968	0.52
Société Générale 1.25% 15/02/2024	800,000	830,752	0.30	Chile (Republic of) 1.44% 01/02/2029	500,000	545,935	0.19
Swisscom Finance 0.375% 14/11/2028	300,000	309,945	0.11	China (Republic of) 0.25% 25/11/2030	1,804,000	1,804,649	0.64
Sydney Airport Finance 1.75% 26/04/2028	1,000,000	1,087,890	0.39	Cpip Capital Inc 0.875% 06/02/2029	900,000	978,372	0.35
Telefonica Emisiones SAU 2.932% 17/10/2029	1,300,000	1,605,604	0.57	France (Republic of) 0.5% 25/05/2029	12,000,000	12,987,601	4.62
Telstra Corp Ltd 1.375% 26/03/2029	399,000	441,996	0.16	France (Republic of) 0.75% 25/11/2028	7,000,000	7,705,180	2.74
Total SA FRN 31/12/2099	700,000	720,517	0.26	France (Republic of) 2.5% 25/05/2030	12,300,000	15,717,679	5.59
Total SE FRN 31/12/2099	1,000,000	1,038,520	0.37	Indonesia (Republic of) 3.75% 14/06/2028	3,500,000	4,250,120	1.51
Unibail-Rodamco SE 1% 14/03/2025	900,000	932,769	0.33	Ireland (Republic of) 0.9% 15/05/2028	2,500,000	2,759,075	0.98
Unibail-Rodamco SE FRN 31/12/2099	1,200,000	1,131,612	0.40	Ireland (Republic of) 2.4% 15/05/2030	2,100,000	2,655,366	0.94
Unicredit SpA FRN 23/09/2029	1,400,000	1,388,142	0.49	Italy (Republic of) 1.35% 01/04/2030	9,500,000	10,288,690	3.66
Unicredit SpA FRN 25/06/2025	1,100,000	1,137,378	0.40	Italy (Republic of) 3% 01/08/2029	10,000,000	12,214,200	4.34
Upjohn Finance BV 1.362% 23/06/2027	834,000	884,857	0.31	Italy (Republic of) 4.75% 01/09/2028	7,500,000	10,024,875	3.56
Veolia Environnement SA 0.927% 04/01/2029	1,000,000	1,061,700	0.38	Neder Waterschapsbank 0.05% 28/01/2030	1,000,000	1,030,990	0.37
Vinci SA 0.01% 27/11/2028	600,000	601,740	0.21	Portugal (Republic of) 3.875% 15/02/2030	1,200,000	1,627,560	0.58
Vonovia Finance BV 2.25% 07/04/2030	400,000	469,696	0.17	Portugal (Republic of) 5.65% 15/02/2024	0.67	1	0.00
Wintershall Dea Finance 1.332% 25/09/2028	1,200,000	1,244,328	0.44	Régie Autonome Des Transports 0.875% 25/05/2027	1,600,000	1,719,296	0.61
		122,691,771	43.60				

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,600,000	1,700,384	0.60
SNCF Réseau 3.125% 25/10/2028	3,200,000	4,046,272	1.44
Societe du Grand Paris 1.125% 22/10/2028	2,000,000	2,228,100	0.79
Spain (Kingdom of) 1.4% 30/04/2028	4,200,000	4,697,448	1.67
Spain (Kingdom of) 1.45% 30/04/2029	4,200,000	4,747,470	1.69
Spain (Kingdom of) 1.95% 30/07/2030	6,780,000	8,046,233	2.86
Spain (Kingdom of) 6% 31/01/2029	11,000,000	16,483,061	5.86
The Netherlands (Kingdom of) 0.01% 15/07/2030	1,000,000	1,047,920	0.37
Unedic 0.01% 05/03/2030	1,600,000	1,636,992	0.58
United Mexican States 1.75% 17/04/2028	3,300,000	3,477,969	1.24
		151,564,445	53.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		274,256,216	97.47
Total Investment in Securities		274,256,216	97.47
Cash and cash equivalent		5,219,458	1.85
Other Net Assets		1,902,611	0.68
TOTAL NET ASSETS		281,378,285	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	52.47
Banks	14.83
Financial Services	7.59
Oil and Gas	2.68
Industry	2.07
Communications	1.80
Real Estate	1.65
Electrical Appliances and Components	1.49
Insurance	1.47
Utilities	1.44
Traffic and Transportation	1.40
Food and Beverages	1.26
Commercial Services and Supplies	1.13
Miscellaneous Manufacture	1.02
Energy and Water Supply	0.96
Consumer, Non-cyclical	0.75
Building Materials and Products	0.69
Engineering and Construction	0.65
Automobiles	0.48
Financial, Investment and Other Diversified Companies	0.47
Technology	0.39
Mortgage and Asset Backed Securities	0.31
Pharmaceuticals and Biotechnology	0.22
Chemicals	0.14
Retail	0.11
	97.47

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.47	1.01	2,839,461
Austria	3.76	1.09	3,069,181
Belgium	16.87	4.90	13,786,778
Canada	4.77	1.39	3,898,061
Chile	2.46	0.72	2,011,903
China	2.21	0.64	1,804,649
Denmark	2.99	0.87	2,439,845
France	104.67	30.39	85,547,989
Germany	12.12	3.52	9,901,622
Indonesia	5.20	1.51	4,250,120
Ireland	7.56	2.20	6,180,584
Italy	47.18	13.70	38,562,052
Luxembourg	2.91	0.84	2,375,480
Mexico	4.26	1.24	3,477,969
Portugal	6.19	1.80	5,057,393
Spain	56.02	16.27	45,781,437
Switzerland	0.48	0.14	392,762
The Netherlands	23.79	6.91	19,444,602
United Kingdom	11.79	3.43	9,639,893
United States of America	16.88	4.90	13,794,435
	335.58	97.47	274,256,216

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbvie Inc 1.375% 17/05/2024	1,000,000	1,044,806	0.49	Cie Financement Foncier 0.25% 11/04/2023	2,500,000	2,543,425	1.19
AlB Group Plc 1.5% 29/03/2023	1,100,000	1,136,498	0.53	Coca Cola European Partners 1.75% 27/03/2026	268,000	290,590	0.14
American Honda Finance 0.35% 26/08/2022	692,000	698,706	0.33	Commerzbank AG 7.75% 16/03/2021	1,200,000	1,217,369	0.57
Arkema SA FRN 31/12/2019	1,000,000	1,054,690	0.49	Commonwealth Bank Australia 3% 03/05/2022	2,000,000	2,092,960	0.98
AT&T Inc 1.45% 01/06/2022	1,200,000	1,224,014	0.57	Cooperatieve Rabobank UA 0.75% 29/08/2023	1,000,000	1,025,360	0.48
Aviva Plc 0.625% 27/10/2023	838,000	859,922	0.40	Cppib Capital Inc 0.375% 20/06/2024	1,500,000	1,544,430	0.72
Ball Corp 0.875% 15/03/2024	1,000,000	1,003,000	0.47	Crédit Agricole London 0.75% 01/12/2022	1,600,000	1,637,760	0.76
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,300,000	1,314,183	0.61	Crédit Agricole SA FRN 05/06/2030	600,000	626,868	0.29
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,000,000	1,039,240	0.48	Crédit Mutuel Arkea 1.25% 31/05/2024	1,000,000	1,040,360	0.48
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	600,000	600,042	0.28	Crédit Suisse AG FRN 02/04/2026	1,000,000	1,131,880	0.53
Bank of America Corp 1.375% 10/09/2021	1,200,000	1,215,300	0.57	CRH Finland Services OYJ 0.875% 05/11/2023	267,000	274,684	0.13
Bank of Ireland 1.375% 29/08/2023	1,200,000	1,243,296	0.58	Danaher Corp 1.7% 30/03/2024	730,000	773,054	0.36
Bankia SA 0.875% 25/03/2024	400,000	411,556	0.19	Deutsche Bank AG FRN 03/09/2026	1,000,000	1,033,070	0.48
Bankia SA 1% 25/06/2024	1,200,000	1,237,512	0.58	E.On Se 0.01% 28/08/2024	1,330,000	1,338,805	0.62
Bankinter SA 0.875% 08/07/2026	1,200,000	1,239,756	0.58	EDP Finance 1.875% 29/09/2023	1,500,000	1,581,615	0.74
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	1,600,000	1,613,552	0.75	Electricité de France SA 2.75% 10/03/2023	1,000,000	1,064,010	0.50
Becton Dickinson Euro 0.632% 04/06/2023	678,000	688,022	0.32	Electricité de France SA FRN 31/12/2019	1,000,000	1,054,010	0.49
BMW Finance NV 0.625% 06/10/2023	691,000	706,202	0.33	Engie SA FRN 31/12/2019	1,000,000	1,017,440	0.47
BNP Paribas SA 1.125% 28/08/2024	1,000,000	1,042,750	0.49	ENI SpA FRN 31/12/2019	675,000	706,172	0.33
Boc Luxembourg SA 0.125% 16/01/2023	1,023,000	1,024,217	0.48	FCA Bank Ireland 1.25% 21/06/2022	398,000	405,415	0.19
BP Capital Markets Plc 1.876% 07/04/2024	1,322,000	1,407,533	0.66	Fidelity National Information Services Inc 0.125% 03/12/2022	809,000	813,498	0.38
Caixabank FRN 10/07/2026	900,000	925,344	0.43	Foncière Lyonnaise 1.5% 29/05/2025	2,000,000	2,113,260	0.99
Carrefour SA 0.75% 26/04/2024	1,000,000	1,027,300	0.48	Foncière Lyonnaise 1.875% 26/11/2021	900,000	911,979	0.43
				General Motors Financial Co 0.2% 02/09/2022	1,020,000	1,023,325	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Goldman Sachs Group Inc 2.5% 18/10/2021	1,200,000	1,227,972	0.57	Natwest Markets Plc 1% 28/05/2024	1,300,000	1,344,733	0.63
Groupe Auchan SA 1.75% 23/04/2021	1,200,000	1,207,284	0.56	Natwest Markets Plc 1.125% 14/06/2023	1,000,000	1,030,180	0.48
Heidelbergcement AG 2.25% 03/06/2024	1,000,000	1,073,520	0.50	NN Group NV FRN 08/04/2044	1,200,000	1,351,800	0.63
Iberdrola Finanzas SAU 0.875% 16/06/2025	300,000	312,603	0.15	Nykredit Realkredit AS FRN 17/11/2027	1,200,000	1,252,836	0.58
Iberdrola International BV FRN 31/12/2099	1,000,000	1,028,190	0.48	OMV AG 0.01% 16/06/2023	827,000	831,276	0.39
ING Groep NV FRN 13/11/2030	700,000	709,303	0.33	Orange SA FRN 31/12/2099	1,000,000	1,057,300	0.49
ING Groep NV FRN 26/09/2029	1,000,000	1,039,040	0.48	Pepsico Inc 0.25% 06/05/2024	510,000	517,953	0.24
Inmobiliaria Colonial SA 2.728% 05/06/2023	1,500,000	1,606,860	0.75	Pernod Ricard SA 1.125% 07/04/2025	600,000	631,098	0.29
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,000,000	1,015,330	0.47	Priceline.com Inc 0.8% 10/03/2022	1,000,000	1,010,960	0.47
Intesa Sanpaolo SpA 2.125% 30/08/2023	1,200,000	1,267,704	0.59	RCI Banque SA 0.25% 08/03/2023	774,000	774,580	0.36
JC Decaux SA 1% 01/06/2023	1,100,000	1,125,146	0.52	RCI Banque SA 0.75% 10/04/2023	939,000	950,578	0.44
KBC Groep NV 0.75% 18/10/2023	1,000,000	1,026,590	0.48	RCI Banque SA 0.75% 12/01/2022	1,000,000	1,006,650	0.47
KBC Groep NV FRN 18/09/2029	1,200,000	1,249,716	0.58	REN Finance BV 1.75% 01/06/2023	1,000,000	1,044,440	0.49
Kering SA 0.25% 13/05/2023	400,000	404,180	0.19	Repsol International Finance FRN 25/03/2075	900,000	989,847	0.46
Kinder Morgan Inc 1.5% 16/03/2022	900,000	916,668	0.43	Santan Consumer Finance 1% 27/02/2024	1,000,000	1,033,940	0.48
La Banque Postale FRN 19/11/2027	1,200,000	1,259,004	0.59	Santander UK FRN 18/05/2023	951,000	955,755	0.45
La Mondiale 0.75% 20/04/2026	400,000	404,728	0.19	Snam SpA 0.01% 12/05/2024	1,123,000	1,132,276	0.53
LB Baden Wuerttemberg 2.875% 28/09/2026	300,000	324,906	0.15	Société Générale 1.25% 15/02/2024	1,000,000	1,038,440	0.48
Logicor Financing Sarl 0.75% 15/07/2024	1,200,000	1,225,344	0.57	Societe Generale SCF 4.25% 03/02/2023	1,500,000	1,650,330	0.77
LVMH Moet Hennessy Louis Vuitton 0.75% 07/04/2025	700,000	727,209	0.34	Svenska Handelsbanken AB 1% 15/04/2025	1,000,000	1,049,960	0.49
McDonalds Corp 1.125% 26/05/2022	900,000	917,469	0.43	Talanx Finanz AG FRN 15/06/2042	1,100,000	1,235,124	0.58
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	370,000	383,646	0.18	Telefonica Europe BV FRN 31/12/2099	1,000,000	1,028,822	0.48
Merck KgaA FRN 25/06/2079	1,000,000	1,029,350	0.48	Total SA FRN 31/12/2099	1,000,000	1,029,310	0.48
				Toyota Finance Australia 2.004% 21/10/2024	604,000	654,150	0.30
				Unibail Rodamco SE 2.5% 26/02/2024	1,200,000	1,293,744	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
Unibail-Rodamco SE FRN 31/12/2019	900,000	848,709	0.40	Italy (Republic of) 1.85% 01/07/2025	2,000,000	2,176,920	1.01
Unicredit SpA FRN 23/09/2029	1,000,000	991,530	0.46	Italy (Republic of) 2.75% 31/05/2021	1,800,000	1,823,544	0.85
Upjohn Finance BV 1.023% 23/06/2024	1,000,000	1,032,400	0.48	Italy (Republic of) 4.5% 01/03/2024	12,000,000	13,822,199	6.43
Veolia Environnement SA 0.892% 14/01/2024	1,000,000	1,030,060	0.48	Italy (Republic of) 4.5% 01/05/2023	2,000,000	2,229,800	1.04
Verizon Communications 0.875% 02/04/2025	1,200,000	1,251,588	0.58	Portugal (Republic of) 5.65% 15/02/2024	0.45	1	0.00
Vonovia Finance BV 1.625% 07/04/2024	400,000	421,628	0.20	Slovenija (Republic of) 0.2% 31/03/2023	2,200,000	2,236,300	1.04
		103,972,539	48.49	SNCF Réseau 4.5% 30/01/2024	1,000,000	1,153,330	0.54
EUR Governments and Supranational Bonds				Spain (Kingdom of) 0.4% 30/04/2022	9,000,000	9,123,120	4.25
Austria (Republic of) 1.65% 21/10/2024	2,000,000	2,182,380	1.02	Spain (Kingdom of) 1.6% 30/04/2025	1,300,000	1,418,430	0.66
Belgium (Kingdom of) 0.5% 22/10/2024	4,000,000	4,186,440	1.95	Spain (Kingdom of) 4.8% 31/01/2024	6,700,000	7,812,669	3.64
BPI France Financement SA 0.125% 25/03/2025	1,500,000	1,533,360	0.71	Unedic 0.625% 17/02/2025	2,000,000	2,091,980	0.98
BPI France Financement SA 0.25% 14/02/2023	1,000,000	1,015,670	0.47	United Mexican States 1.625% 06/03/2024	4,000,000	4,182,760	1.95
Canada - Quebec (Province of) 2.25% 17/07/2023	1,000,000	1,068,850	0.50			98,886,451	46.07
Chile (Republic of) 1.625% 30/01/2025	1,000,000	1,069,010	0.50	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		202,858,990	94.56
China (Republic of) 0.01% 25/11/2025	1,220,000	1,232,676	0.57	Total Investment in Securities		202,858,990	94.56
China Development Bank 0.375% 16/11/2021	700,000	702,772	0.33	Cash and cash equivalent		9,844,126	4.59
Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	2,000,000	2,042,380	0.95	Other Net Assets		1,836,354	0.85
France (Republic of) - Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024	1,000,000	1,075,960	0.50	TOTAL NET ASSETS		214,539,470	100.00
France (Republic of) 1.75% 25/05/2023	9,000,000	9,539,010	4.45				
France (Republic of) 1.75% 25/11/2024	9,400,000	10,314,150	4.81				
Indonesia (Republic of) 3.375% 30/07/2025	3,000,000	3,399,480	1.58				
Ireland (Republic of) 3.4% 18/03/2024	2,000,000	2,264,080	1.06				
Italy (Republic of) 1.2% 01/04/2022	9,000,000	9,189,180	4.28				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	46.35
Banks	18.29
Financial Services	8.90
Electrical Appliances and Components	3.32
Real Estate	3.17
Oil and Gas	2.41
Insurance	1.80
Communications	1.07
Technology	1.03
Pharmaceuticals and Biotechnology	0.97
Food and Beverages	0.91
Energy and Water Supply	0.87
Industry	0.73
Building Materials and Products	0.63
Retail	0.62
Media	0.52
Consumer, Non-cyclical	0.48
Automobiles	0.47
Containers and Packaging	0.47
Utilities	0.47
Commercial Services and Supplies	0.38
Miscellaneous Manufacture	0.36
Textiles, Garments and Leather Goods	0.34
	94.56

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.36	1.28	2,747,110
Austria	3.69	1.40	3,013,656
Belgium	7.91	3.01	6,462,746
Canada	3.20	1.22	2,613,280
Chile	1.31	0.50	1,069,010
China	2.37	0.90	1,935,448
Denmark	1.53	0.58	1,252,836
Finland	0.34	0.13	274,684
France	71.30	27.17	58,271,454
Germany	7.36	2.80	6,017,020
Indonesia	4.16	1.58	3,399,480
Ireland	6.18	2.35	5,049,289
Italy	42.50	16.20	34,738,301
Luxembourg	5.11	1.94	4,172,707
Mexico	5.12	1.95	4,182,760
Portugal	-	-	1
Slovenia	2.74	1.04	2,236,300
Spain	36.85	14.05	30,117,635
Sweden	1.28	0.49	1,049,960
Switzerland	1.38	0.53	1,131,880
The Netherlands	14.63	5.57	11,958,647
United Kingdom	9.21	3.51	7,526,473
United States of America	16.69	6.36	13,638,313
	248.22	94.56	202,858,990

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbvie Inc 1.375% 17/05/2024	2,800,000	2,925,457	0.47	Bankia SA 1% 25/06/2024	1,000,000	1,031,260	0.16
Abertis Infraestructuras SA 3% 27/03/2031	2,300,000	2,682,214	0.43	Bankinter SA 0.625% 06/10/2027	1,600,000	1,634,224	0.26
ABN Amro Bank NV 0.6% 15/01/2027	1,900,000	1,957,893	0.31	Bankinter SA 0.875% 08/07/2026	900,000	929,817	0.15
ABN Amro Bank NV 0.625% 31/05/2022	1,600,000	1,623,136	0.26	Becton Dickinson Euro 0.632% 04/06/2023	1,744,000	1,769,780	0.28
Amcor UK Finance Plc 1.125% 23/06/2027	415,000	438,809	0.07	BNG Bank NV 0.75% 11/01/2028	1,637,000	1,770,890	0.28
Anheuser Busch Inbev SA 2.875% 02/04/2032	2,500,000	3,141,425	0.50	BNG Bank NV 0.75% 24/01/2029	1,800,000	1,962,054	0.31
ANZ New Zealand International Ltd 0.125% 22/09/2023	2,660,000	2,699,927	0.43	BNP Paribas SA 0.5% 01/06/2022	1,038,000	1,051,473	0.17
Arkema SA 0.125% 14/10/2026	1,000,000	1,011,000	0.16	BNP Paribas SA 1.125% 28/08/2024	1,900,000	1,981,225	0.32
Arkema SA FRN 31/12/2099	600,000	632,814	0.10	BNP Paribas SA FRN 23/01/2027	1,700,000	1,864,781	0.30
Asian Development Bank 0.01% 24/10/2029	4,000,000	4,102,560	0.66	Boc Luxembourg SA 0.125% 16/01/2023	2,767,000	2,770,293	0.44
ASR Nederland NV FRN 02/05/2049	900,000	1,009,485	0.16	BP Capital Markets Plc 1.876% 07/04/2024	3,000,000	3,194,100	0.51
AT&T Inc 1.8% 05/09/2026	2,700,000	2,944,334	0.47	BP Capital Markets Plc FRN 31/12/2099	2,582,000	2,756,853	0.44
AT&T Inc 2.35% 05/09/2029	2,000,000	2,321,792	0.37	Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	2,260,820	0.36
Australia Pacific Airport 3.125% 26/09/2023	2,500,000	2,684,600	0.43	Caixabank FRN 10/07/2026	2,600,000	2,673,216	0.43
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,700,000	1,718,547	0.27	Carrefour SA 2.625% 15/12/2027	1,400,000	1,635,634	0.26
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,400,000	1,454,936	0.23	Citigroup Inc 0.5% 29/01/2022	1,358,000	1,370,738	0.22
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	1,600,000	1,600,112	0.26	CNP Assurances SA 2.75% 05/02/2029	900,000	1,037,979	0.17
Banco Bilbao Vizcaya Argentaria FRN 22/02/2029	2,200,000	2,319,966	0.37	CNP Assurances SA FRN 30/09/2041	1,100,000	1,157,211	0.19
Banco Santander SA 1.125% 23/06/2027	2,000,000	2,121,080	0.34	Coca Cola European Partners 1.75% 27/03/2026	1,700,000	1,843,293	0.29
Banco Santander SA 1.375% 05/01/2026	1,700,000	1,803,819	0.29	Commerzbank AG 4% 23/03/2026	2,500,000	2,807,840	0.45
Banco Santander SA 1.375% 09/02/2022	2,500,000	2,546,400	0.41	Commonwealth Bank Australia 0.375% 24/04/2023	2,300,000	2,344,229	0.37
Bank of America Corp FRN 31/03/2029	1,269,000	1,579,429	0.25	Compagnie de St Gobain 0.875% 21/09/2023	1,700,000	1,749,334	0.28
Bank of China Ltd 0.75% 12/07/2021	2,200,000	2,208,866	0.35	Compagnie de St Gobain 1.75% 03/04/2023	900,000	938,619	0.15
				Crédit Agricole SA 0.125% 09/12/2027	3,900,000	3,896,841	0.62

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Crédit Agricole SA FRN 05/06/2030	1,800,000	1,880,604	0.30	Fidelity National Information Services Inc 0.625% 03/12/2025	1,284,000	1,322,464	0.21
Crédit Agricole SA FRN 22/04/2026	2,300,000	2,394,415	0.38	Foncière Lyonnaise 1.5% 05/06/2027	2,000,000	2,133,520	0.34
Crédit Mutuel Arkea FRN 11/06/2029	1,800,000	1,916,802	0.31	Foncière Lyonnaise 1.5% 29/05/2025	2,000,000	2,113,260	0.34
Crédit Suisse AG FRN 02/04/2026	920,000	1,041,330	0.17	General Electric Co 0.875% 17/05/2025	3,000,000	3,092,418	0.49
Crédit Suisse AG FRN 17/07/2025	2,500,000	2,603,175	0.42	General Motors Financial Co 0.2% 02/09/2022	2,781,000	2,790,066	0.45
CRH Finance Dac 1.375% 18/10/2028	1,273,000	1,393,286	0.22	Groupama Assurances Mutuelles 3.375% 24/09/2028	1,600,000	1,807,184	0.29
Daimler AG 0.75% 10/09/2030	1,716,000	1,786,699	0.29	Hera SpA 0.875% 05/07/2027	909,000	959,050	0.15
Danaher Corp 2.1% 30/09/2026	1,187,000	1,324,680	0.21	Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	1,400,000	1,405,096	0.22
Danaher Corp 2.5% 30/03/2030	1,900,000	2,272,822	0.36	ING Groep NV FRN 11/04/2028	2,500,000	2,648,700	0.42
Deutsche Bank AG FRN 03/09/2026	2,800,000	2,892,596	0.46	ING Groep NV FRN 13/11/2030	1,900,000	1,925,251	0.31
DNB Boligkreditt AS 0.25% 07/09/2026	3,000,000	3,109,500	0.50	Inmobiliaria Colonial SA 2.728% 05/06/2023	1,300,000	1,392,612	0.22
Dow Chemical Co 0.5% 15/03/2027	1,285,000	1,299,127	0.21	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,700,000	1,760,469	0.28
Edenred 1.375% 10/03/2025	1,100,000	1,164,570	0.19	Intesa Sanpaolo SpA 1.125% 04/03/2022	2,200,000	2,233,726	0.36
EDP Finance 1.5% 22/11/2027	3,000,000	3,281,580	0.52	Jab Holdings BV 2.125% 16/09/2022	3,000,000	3,124,650	0.50
EDP Finance 2.375% 23/03/2023	3,300,000	3,488,199	0.56	KBC Groep NV 0.75% 18/10/2023	2,100,000	2,155,839	0.34
Electricité de France SA FRN 31/12/2099	1,000,000	1,054,010	0.17	KBC Groep NV FRN 11/03/2027	2,700,000	2,755,188	0.44
ENBW FRN 05/11/2079	900,000	905,301	0.14	Kinder Morgan Inc 2.25% 16/03/2027	1,200,000	1,332,216	0.21
ENBW FRN 29/06/2080	2,800,000	2,906,680	0.46	Klepierre 2% 12/05/2029	1,100,000	1,232,825	0.20
Enel SpA FRN 24/11/2078	2,000,000	2,092,500	0.33	La Banque Postale Home Loan 1% 04/10/2028	2,600,000	2,873,884	0.46
Energias de Portugal SA 1.625% 15/04/2027	700,000	763,483	0.12	La Mondiale 0.75% 20/04/2026	1,100,000	1,113,002	0.18
Energias de Portugal SA FRN 20/07/2080	1,300,000	1,298,453	0.21	La Mondiale 2.125% 23/06/2031	1,100,000	1,167,903	0.19
Energias de Portugal SA FRN 30/04/2079	3,900,000	4,293,315	0.69	LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	1,083,020	0.17
European Investment Bank 0.25% 15/06/2040	2,000,000	2,116,300	0.34	LeasePlan Corporation NV 1% 02/05/2023	2,100,000	2,149,812	0.34
European Investment Bank 3% 14/10/2033	1,000,000	1,413,420	0.23				
FCA Bank Ireland 1.25% 21/06/2022	1,000,000	1,018,630	0.16				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Logicor Financing Sarl 0.5% 30/04/2021	832,000	833,481	0.13	Santan Consumer Finance 1% 27/02/2024	2,000,000	2,067,880	0.33
LVMH Moët Hennessy Louis Vuitton 0.75% 07/04/2025	2,100,000	2,181,627	0.35	Scentre Group 1.375% 22/03/2023	1,236,000	1,269,397	0.20
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	1,400,000	1,451,632	0.23	Schlumberger Finance BV 2% 06/05/2032	1,455,000	1,703,194	0.27
Medtronic Global Holdings SCA 0.01% 02/12/2022	2,088,000	2,097,918	0.34	Simon International Finance SCA 1.375% 18/11/2022	2,000,000	2,047,140	0.33
Merck KgaA FRN 25/06/2079	1,300,000	1,338,155	0.21	SNCF Réseau 1.125% 25/05/2030	3,000,000	3,343,050	0.53
MMS USA Financing Inc 0.625% 13/06/2025	2,500,000	2,552,950	0.41	Société Générale 0.01% 27/05/2022	2,000,000	2,009,400	0.32
Morgan Stanley FRN 26/07/2024	2,356,000	2,399,211	0.38	Société Générale 1.25% 15/02/2024	1,900,000	1,973,036	0.32
Nationwide Building Society 2.25% 25/06/2029	2,300,000	2,788,037	0.45	Stockland Trust Management Ltd 1.5% 03/11/2021	1,150,000	1,160,861	0.19
Natwest Markets Plc 1.125% 14/06/2023	2,000,000	2,060,360	0.33	Swiss Re Finance UK FRN 04/06/2052	600,000	672,000	0.11
Neder Waterschapsbank 1.625% 29/01/2048	1,000,000	1,385,780	0.22	Telefonica Emisiones SAU 1.788% 12/03/2029	1,000,000	1,124,880	0.18
NN Group NV 0.875% 13/01/2023	1,500,000	1,529,775	0.24	Telefonica Emisiones SAU 1.93% 17/10/2031	2,000,000	2,304,520	0.37
NN Group NV FRN 08/04/2044	2,000,000	2,253,000	0.36	Terna SpA 1% 10/04/2026	1,010,000	1,066,853	0.17
Omnicom Finance Holdings Plc 0.8% 08/07/2027	1,900,000	1,959,223	0.31	Toyota Motor Credit Corp 0.25% 16/07/2026	2,344,000	2,387,125	0.38
OMV AG FRN 29/12/2049	3,200,000	3,349,472	0.54	Unibail Rodamco SE 2.5% 26/02/2024	1,700,000	1,832,804	0.29
Orange SA FRN 31/12/2099	900,000	951,570	0.15	Unibail-Rodamco SE 1% 14/03/2025	1,900,000	1,969,179	0.31
Orsted A/S FRN 09/12/2099	558,000	573,833	0.09	Unibail-Rodamco SE FRN 31/12/2099	3,000,000	2,829,030	0.45
Pernod Ricard SA 1.125% 07/04/2025	1,800,000	1,893,294	0.30	Unicredit SpA FRN 23/09/2029	3,000,000	2,974,590	0.48
Peugeot SA 2.75% 15/05/2026	1,300,000	1,452,841	0.23	Unicredit SpA FRN 25/06/2025	2,000,000	2,067,960	0.33
Priceline.com Inc 2.375% 23/09/2024	1,600,000	1,733,088	0.28	Upjohn Finance BV 1.908% 23/06/2032	1,513,000	1,675,874	0.27
RCI Banque SA 2.25% 29/03/2021	2,000,000	2,009,220	0.32	Vattenfall AB 0.05% 15/10/2025	853,000	859,372	0.14
REN Finance BV 1.75% 01/06/2023	2,500,000	2,611,100	0.42	Vattenfall AB 0.5% 24/06/2026	497,000	512,367	0.08
Repsol International Finance 2% 15/12/2025	2,600,000	2,848,690	0.46				
Repsol International Finance FRN 25/03/2075	2,800,000	3,079,524	0.49				
Royal Bank of Scotland Plc FRN 15/11/2025	2,700,000	2,758,509	0.44				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
Veolia Environnement SA FRN 31/12/2099	1,900,000	1,939,824	0.31	China Development Bank 0.375% 16/11/2021	7,800,000	7,830,888	1.25
Veolia Environnement SA FRN 31/12/2099	2,000,000	2,026,250	0.32	Export Import Bank Korea 0.625% 11/07/2023	3,000,000	3,065,156	0.49
Wintershall Dea Finance 0.84% 25/09/2025	3,000,000	3,065,340	0.49	France (Republic of) 1% 25/11/2025	4,000,000	4,330,720	0.69
		281,218,953	44.91	France (Republic of) 1.5% 25/05/2050	5,900,000	7,866,116	1.26
EUR Governments and Supranational Bonds				France (Republic of) 1.75% 25/06/2039	13,000,000	17,187,689	2.76
Adif Alta Velocidad 1.25% 04/05/2026	1,900,000	2,051,354	0.33	France (Republic of) 2% 25/05/2048	1,300,000	1,895,348	0.30
Agence Française de Développement 0.25% 21/07/2026	2,000,000	2,071,440	0.33	France (Republic of) 4% 25/04/2055	3,500,000	7,594,825	1.21
Agence Française de Développement 0.875% 25/05/2031	1,700,000	1,868,895	0.30	Germany (Fed Rep) 0.01% 15/08/2050	5,700,000	5,981,580	0.96
Austria (Republic of) 1.5% 20/02/2047	3,200,000	4,429,312	0.71	Germany (Fed Rep) 4.25% 04/07/2039	8,500,000	16,053,610	2.57
Austria (Republic of) 2.4% 23/05/2034	1,700,000	2,319,310	0.37	Indonesia (Republic of) 1.45% 18/09/2026	9,000,000	9,453,330	1.51
Belgium (Kingdom of) 0.9% 22/06/2029	2,000,000	2,234,060	0.36	Indonesia (Republic of) 2.875% 08/07/2021	4,000,000	4,067,240	0.65
Belgium (Kingdom of) 1.45% 22/06/2037	2,500,000	3,107,125	0.50	Indonesia (Republic of) 3.375% 30/07/2025	2,000,000	2,266,320	0.36
Belgium (Kingdom of) 1.7% 22/06/2050	1,300,000	1,801,475	0.29	Ireland (Republic of) 1.1% 15/05/2029	2,900,000	3,275,927	0.52
Belgium (Kingdom of) 3.75% 22/06/2045	2,406,749	4,425,121	0.71	Ireland (Republic of) 2.4% 15/05/2030	2,800,000	3,540,488	0.57
Belgium (Kingdom of) 4% 28/03/2032	1,999,444	2,983,471	0.48	Italy (Republic of) 0.95% 15/09/2027	6,000,000	6,302,340	1.01
BPI France Financement SA 0.125% 25/03/2025	3,000,000	3,066,720	0.49	Italy (Republic of) 1.35% 01/04/2030	16,000,000	17,328,319	2.78
BPI France Financement SA 0.75% 25/11/2024	3,000,000	3,139,830	0.50	Italy (Republic of) 1.45% 01/03/2036	5,000,000	5,378,700	0.86
Canada - Alberta (Province of) 0.625% 16/01/2026	2,500,000	2,605,038	0.42	Italy (Republic of) 1.45% 15/05/2025	11,000,000	11,760,870	1.88
Canada - Ontario (Province of) 0.01% 25/11/2030	4,130,000	4,151,245	0.66	Italy (Republic of) 1.5% 21/06/2024	1,200,000	1,264,188	0.20
Canada - Ontario (Province of) 0.625% 17/04/2025	2,500,000	2,611,058	0.42	Italy (Republic of) 2.45% 01/09/2050	2,800,000	3,502,016	0.56
Chile (Republic of) 0.83% 02/07/2031	3,500,000	3,664,920	0.59	Italy (Republic of) 2.45% 01/10/2023	17,000,000	18,317,839	2.94
Chile (Republic of) 1.625% 30/01/2025	2,000,000	2,138,020	0.34	Italy (Republic of) 4.5% 01/03/2026	9,000,000	11,102,220	1.78
China (Republic of) 0.25% 25/11/2030	5,000,000	5,001,800	0.80	Italy (Republic of) 4.75% 01/09/2044	3,200,000	5,472,160	0.88
				Italy (Republic of) 5% 01/09/2040	3,200,000	5,372,608	0.86

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 5.75% 01/02/2033	5,200,000	8,242,520	1.32	Spain (Kingdom of) 5.9% 30/07/2026	6,000,000	8,123,100	1.30
Land Nordrhein Westfalen 0.75% 16/08/2041	2,000,000	2,261,400	0.36	Spain (Kingdom of) 6% 31/01/2029	6,800,000	10,189,528	1.63
Neder Waterschapsbank 0.05% 28/01/2030	3,000,000	3,092,970	0.49	United Mexican States 1.75% 17/04/2028	7,000,000	7,377,510	1.18
Portugal (Republic of) 3.875% 15/02/2030	3,500,000	4,747,050	0.76			322,312,217	51.60
Portugal (Republic of) 5.65% 15/02/2024	0.54	1	0.00	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		603,531,170	96.51
Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,800,000	1,912,932	0.31	Total Investment in Securities		603,531,170	96.51
Réseau Ferré de France 5% 10/10/2033	300,000	486,402	0.08	Cash and cash equivalent		17,298,001	2.77
SNCF Réseau 2.25% 20/12/2047	700,000	981,575	0.16	Other Net Assets		4,536,080	0.72
Societe du Grand Paris 1.125% 22/10/2028	3,200,000	3,564,960	0.57	TOTAL NET ASSETS		625,365,251	100.00
Spain (Kingdom of) 0.25% 30/07/2024	5,300,000	5,449,884	0.87				
Spain (Kingdom of) 0.45% 31/10/2022	9,000,000	9,171,090	1.47				
Spain (Kingdom of) 1% 31/10/2050	2,000,000	2,073,100	0.33				
Spain (Kingdom of) 1.25% 31/10/2030	3,000,000	3,354,660	0.54				
Spain (Kingdom of) 1.6% 30/04/2025	2,000,000	2,182,200	0.35				
Spain (Kingdom of) 2.9% 31/10/2046	3,600,000	5,399,748	0.86				
Spain (Kingdom of) 4.9% 30/07/2040	2,700,000	4,886,676	0.78				
Spain (Kingdom of) 5.75% 30/07/2032	3,000,000	4,934,220	0.79				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	50.24
Banks	15.64
Financial Services	9.32
Real Estate	2.87
Electrical Appliances and Components	2.27
Utilities	1.83
Oil and Gas	1.65
Insurance	1.37
Food and Beverages	1.35
Energy and Water Supply	1.32
Mortgage and Asset Backed Securities	1.08
Miscellaneous Manufacture	1.06
Traffic and Transportation	1.00
Communications	0.99
Automobiles	0.84
Commercial Services and Supplies	0.76
Industry	0.74
Pharmaceuticals and Biotechnology	0.68
Building Materials and Products	0.43
Textiles, Garments and Leather Goods	0.35
Engineering and Construction	0.28
Internet, Software and IT Services	0.28
Chemicals	0.16
	96.51

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	9.13	1.19	7,459,087
Austria	12.36	1.61	10,098,094
Belgium	27.66	3.61	22,603,704
Canada	11.46	1.50	9,367,341
Chile	7.10	0.93	5,802,940
China	15.70	2.05	12,832,688
Denmark	0.70	0.09	573,833
France	147.06	19.22	120,187,467
Germany	46.52	6.08	38,016,881
Indonesia	19.32	2.52	15,786,890
Ireland	11.29	1.48	9,228,331
Italy	130.79	17.09	106,890,091
Korea, Republic of	3.75	0.49	3,065,156
Luxembourg	18.67	2.44	15,257,198
Mexico	9.03	1.18	7,377,510
Norway	3.80	0.50	3,109,500
Philippines	5.02	0.66	4,102,560
Portugal	16.35	2.14	13,363,122
Singapore	1.72	0.22	1,405,096
Spain	108.87	14.23	88,981,512
Sweden	1.68	0.22	1,371,739
Switzerland	4.46	0.58	3,644,505
The Netherlands	58.96	7.71	48,186,897
United Kingdom	25.90	3.39	21,171,111
United States of America	41.17	5.38	33,647,917
	738.47	96.51	603,531,170

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbvie Inc 1.375% 17/05/2024	200,000	208,961	0.16	BPCE SA 0.625% 26/09/2023	900,000	922,428	0.69
Abertis Infraestructuras SA 3% 27/03/2031	300,000	349,854	0.26	BPCE SA 1.125% 14/12/2022	400,000	411,168	0.31
ABN Amro Bank NV 0.625% 31/05/2022	400,000	405,784	0.30	Caixabank 0.625% 01/10/2024	700,000	712,747	0.54
Aéroports de Paris SA 1.5% 24/07/2023	200,000	208,334	0.16	Caixabank FRN 10/07/2026	900,000	925,344	0.69
AIB Group Plc FRN 30/05/2031	381,000	406,447	0.31	Carrefour SA 2.625% 15/12/2027	500,000	584,155	0.44
Amcpr UK Finance Plc 1.125% 23/06/2027	200,000	211,474	0.16	Coca Cola European Partners 1.75% 27/03/2026	200,000	216,858	0.16
ANZ Banking Group 0.625% 21/02/2023	300,000	306,036	0.23	Commerzbank AG 4% 23/03/2026	300,000	336,941	0.25
ANZ Banking Group FRN 21/11/2029	300,000	305,955	0.23	Council of Europe Development Bank 0.01% 10/04/2026	500,000	514,670	0.39
Arkema SA 0.125% 14/10/2026	300,000	303,300	0.23	Council of Europe Development Bank 0.375% 27/03/2025	500,000	520,285	0.39
ASR Nederland NV FRN 02/05/2049	200,000	224,330	0.17	Covivio 1.125% 17/09/2031	500,000	514,490	0.39
Assicurazioni Generali 2.124% 01/10/2030	300,000	319,734	0.24	Credit Agricole London 0.75% 05/12/2023	300,000	308,733	0.23
Assicurazioni Generali 2.429% 14/07/2031	400,000	438,900	0.33	Crédit Agricole SA 0.125% 09/12/2027	1,200,000	1,199,028	0.90
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	300,000	311,772	0.23	Crédit Agricole SA FRN 05/06/2030	400,000	417,912	0.31
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	200,000	200,014	0.15	Crédit Mutuel Arkea 0.375% 03/10/2028	500,000	511,430	0.38
Banco Bilbao Vizcaya Argentaria FRN 31/12/2099	800,000	885,560	0.66	Crédit Mutuel Arkea FRN 11/06/2029	800,000	851,912	0.64
Banco Santander SA 1.125% 23/06/2027	500,000	530,270	0.40	CRH Finance Dac 3.125% 03/04/2023	400,000	430,056	0.32
Banco Santander SA 1.375% 09/02/2022	500,000	509,280	0.38	CRH Finance Germany GmbH 1.75% 16/07/2021	300,000	301,803	0.23
Bankinter SA 0.625% 06/10/2027	600,000	612,834	0.46	CRH Funding 1.625% 05/05/2030	300,000	337,164	0.25
Becton Dickinson & Co 1% 15/12/2022	300,000	305,391	0.23	Daimler AG 0.75% 10/09/2030	536,000	558,083	0.42
Becton Dickinson Euro 0.632% 04/06/2023	550,000	558,130	0.42	Danaher Corp 2.1% 30/09/2026	272,000	303,549	0.23
BNP Paribas SA 1% 17/04/2024	300,000	310,701	0.23	Danaher Corp 2.5% 30/03/2030	300,000	358,867	0.27
BNP Paribas SA FRN 14/10/2027	300,000	303,792	0.23	Danone SA 1% 26/03/2025	900,000	947,196	0.71
				De Volksbank NV 0.01% 16/09/2024	200,000	201,546	0.15
				DNB Boligkreditt AS 0.625% 19/06/2025	800,000	838,824	0.63

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
E.On Se 0.35% 28/02/2030	300,000	305,820	0.23	Merck KgaA FRN 25/06/2079	500,000	514,675	0.39
Electricité de France SA FRN 31/12/2099	1,000,000	1,054,010	0.79	MüchenerRückGes FRN 26/05/2041	700,000	727,965	0.55
ENBW FRN 05/11/2079	300,000	301,767	0.23	National Australia Bank 0.35% 07/09/2022	400,000	404,820	0.30
ENBW FRN 29/06/2080	500,000	519,050	0.39	National Australia Bank 0.625% 30/08/2023	200,000	204,902	0.15
Energias de Portugal SA 1.625% 15/04/2027	500,000	545,345	0.41	National Australia Bank 0.875% 16/11/2022	400,000	410,076	0.31
Energias de Portugal SA FRN 20/07/2080	800,000	799,048	0.60	Neder Waterschapsbank 0.625% 06/02/2020	600,000	647,052	0.49
Energias de Portugal SA FRN 30/04/2079	700,000	770,595	0.58	Neder Waterschapsbank 1.25% 07/06/2032	300,000	348,243	0.26
ESB Finance Dac 1.125% 11/06/2030	500,000	544,608	0.41	Neder Waterschapsbank 1.625% 29/01/2048	100,000	138,578	0.10
European Union 0.01% 04/07/2035	225,000	231,453	0.17	Nordea Bank AB 0.3% 30/06/2022	200,000	201,988	0.15
European Union 0.01% 04/11/2025	237,000	244,553	0.18	Omnicom Finance Holdings Plc 0.8% 08/07/2027	600,000	618,702	0.46
Ferrovie Dello Stato 1.125% 09/07/2026	300,000	316,395	0.24	OMV AG FRN 29/12/2049	650,000	680,362	0.51
Foncière Lyonnaise 1.5% 29/05/2025	600,000	633,978	0.48	Orange SA 0.125% 16/09/2029	400,000	403,472	0.30
Hera SpA 0.875% 05/07/2027	500,000	527,530	0.40	Orange SA FRN 31/12/2099	300,000	317,190	0.24
Iberdrola Finanzas SAU 0.875% 16/06/2025	600,000	625,206	0.47	Orsted A/S FRN 09/12/2099	200,000	205,675	0.15
Icade 1.5% 13/09/2027	500,000	545,685	0.41	Pepsico Inc 0.5% 06/05/2028	325,000	336,839	0.25
Icade Sante SAS 1.375% 17/09/2030	400,000	428,748	0.32	Pernod Ricard SA 1.125% 07/04/2025	600,000	631,098	0.47
Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	200,000	200,728	0.15	Repsol International Finance 2% 15/12/2025	600,000	657,390	0.49
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	500,000	517,785	0.39	Repsol International Finance FRN 25/03/2075	500,000	549,915	0.41
KBC Groep NV 0.875% 27/06/2023	400,000	411,244	0.31	Royal Bank of Scotland Plc FRN 15/11/2025	1,000,000	1,021,670	0.77
KBC Groep NV FRN 11/03/2027	300,000	306,132	0.23	Schneider Electric SA 0.25% 09/09/2024	400,000	407,320	0.31
Koninklijke Philips NV 0.5% 22/05/2026	400,000	413,184	0.31	Schneider Electric SA 1.5% 08/09/2023	500,000	521,875	0.39
LeasePlan Corporation NV 1.375% 07/03/2024	400,000	417,168	0.31	Schneider Electric SA 1.841% 13/10/2025	400,000	439,374	0.33
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	400,000	414,752	0.31	Snam SpA 1% 12/09/2034	200,000	216,046	0.16
Medtronic Global Holdings SCA 0.01% 02/12/2022	400,000	401,900	0.30	Standard Chartered Plc FRN 02/07/2027	200,000	209,594	0.16
				Stockland Trust Management Ltd 1.5% 03/11/2021	500,000	504,722	0.38

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Governments and Supranational Bonds			
Suez FRN 29/12/2049	300,000	307,500	0.23	Adif Alta Velocidad 0.55% 30/04/2030	700,000	725,382	0.54
Sumitomo Mitsui Financial Group Inc 0.465% 30/05/2024	300,000	306,117	0.23	Adif Alta Velocidad 1.25% 04/05/2026	600,000	647,796	0.49
Telefonica Emisiones SAU 1.069% 05/02/2024	700,000	725,389	0.54	Austria (Republic of) 0.75% 20/03/2051	500,000	598,705	0.45
Telefonica Emisiones SAU 1.788% 12/03/2029	200,000	224,976	0.17	Austria (Republic of) 1.5% 02/11/2086	50,000	84,633	0.06
Terna SpA 0.75% 24/07/2032	442,000	466,774	0.35	Austria (Republic of) 2.4% 23/05/2034	400,000	545,720	0.41
Toyota Finance Australia 2.004% 21/10/2024	700,000	758,121	0.57	Belgium (Kingdom of) 0.9% 22/06/2029	700,000	781,921	0.59
Toyota Motor Credit Corp 0.25% 16/07/2026	200,000	203,680	0.15	Belgium (Kingdom of) 1.25% 22/04/2033	1,800,000	2,137,158	1.60
Unibail Rodamco SE 2.5% 26/02/2024	500,000	539,060	0.40	Belgium (Kingdom of) 1.7% 22/06/2050	100,000	138,575	0.10
Unibail-Rodamco SE 1% 14/03/2025	500,000	518,205	0.39	Belgium (Kingdom of) 3.75% 22/06/2045	700,000	1,287,041	0.97
Unibail-Rodamco SE FRN 31/12/2099	700,000	660,107	0.50	BPI France Financement SA 0.125% 25/03/2025	600,000	613,344	0.46
Unione di Banche Italiane SpA 1.5% 10/04/2024	400,000	420,188	0.32	Caisse des Dépôts et Consignation 0.01% 19/06/2024	500,000	510,055	0.38
Unipol Gruppo SpA 3.25% 23/09/2030	500,000	531,366	0.40	Caisse Française de Financement Local 0.01% 07/05/2025	400,000	408,264	0.31
Vattenfall AB 0.05% 15/10/2025	239,000	240,785	0.18	Caisse Française de Financement Local 0.5% 19/02/2027	1,200,000	1,267,140	0.95
Vattenfall AB 0.5% 24/06/2026	200,000	206,184	0.15	Chile (Republic of) 0.83% 02/07/2031	900,000	942,408	0.71
Veolia Environnement SA FRN 31/12/2099	500,000	510,480	0.38	China (Republic of) 0.25% 25/11/2030	902,000	902,325	0.68
Verizon Communications 1.375% 27/10/2026	200,000	216,245	0.16	China Development Bank 0.375% 16/11/2021	1,300,000	1,305,148	0.98
Vinci SA 0.01% 27/11/2028	400,000	401,160	0.30	Community Of Madrid 0.747% 30/04/2022	300,000	304,725	0.23
Vodafone Group Plc 0.9% 24/11/2026	500,000	527,070	0.40	France (Republic of) 0.5% 25/05/2026	1,400,000	1,487,332	1.12
Westpac Banking Corp 0.5% 16/01/2025	500,000	518,195	0.39	France (Republic of) 0.5% 25/05/2029	3,500,000	3,788,049	2.85
Wintershall Dea Finance 0.84% 25/09/2025	700,000	715,246	0.54	France (Republic of) 1.5% 25/05/2050	1,170,000	1,559,891	1.17
		53,235,117	39.94	France (Republic of) 1.75% 25/06/2039	3,000,000	3,966,389	2.99
				France (Republic of) 2% 25/05/2048	200,000	291,592	0.22
				France (Republic of) 4% 25/04/2055	730,000	1,584,064	1.19

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
Hungary 1.75% 05/06/2035	1,000,000	1,109,450	0.83	Régie Autonome Des Transports 0.875% 25/05/2027	500,000	537,280	0.40
Indonesia (Republic of) 1.45% 18/09/2026	1,200,000	1,260,444	0.95	Region of Ile de France France (Republic of) 0.5% 14/06/2025	600,000	625,650	0.47
Ireland (Republic of) 1.35% 18/03/2031	1,200,000	1,407,912	1.06	Region of Ile de France France (Republic of) 0.625% 23/04/2027	700,000	743,918	0.56
Italy (Republic of) 0.75% 21/11/2022	700,000	713,258	0.54	SNCF Réseau 0.875% 22/01/2029	500,000	543,170	0.41
Italy (Republic of) 0.95% 15/03/2023	1,000,000	1,030,030	0.77	Spain (Kingdom of) 0.1% 30/07/2021	1,000,000	1,003,530	0.75
Italy (Republic of) 0.95% 15/09/2027	1,000,000	1,050,390	0.79	Spain (Kingdom of) 0.25% 30/04/2024	396,000	405,698	0.30
Italy (Republic of) 1% 11/02/2030	600,000	619,596	0.47	Spain (Kingdom of) 0.25% 30/07/2024	350,000	359,898	0.27
Italy (Republic of) 1.35% 01/04/2030	2,300,000	2,490,946	1.87	Spain (Kingdom of) 0.45% 31/10/2022	1,000,000	1,019,010	0.76
Italy (Republic of) 1.45% 01/03/2036	600,000	645,444	0.48	Spain (Kingdom of) 0.5% 30/04/2030	500,000	524,210	0.39
Italy (Republic of) 1.5% 20/04/2023	500,000	519,655	0.39	Spain (Kingdom of) 0.75% 31/10/2023	1,700,000	1,759,993	1.32
Italy (Republic of) 2.1% 15/07/2026	1,400,000	1,560,132	1.17	Spain (Kingdom of) 1% 31/10/2050	294,000	304,746	0.23
Italy (Republic of) 2.125% 21/03/2026	1,300,000	1,430,390	1.07	Spain (Kingdom of) 1.25% 31/10/2030	1,200,000	1,341,864	1.01
Italy (Republic of) 2.125% 27/09/2023	1,000,000	1,062,730	0.80	Spain (Kingdom of) 1.3% 31/10/2026	1,100,000	1,208,702	0.91
Italy (Republic of) 2.45% 01/10/2023	1,200,000	1,293,024	0.97	Spain (Kingdom of) 1.4% 30/04/2028	1,300,000	1,453,972	1.09
Italy (Republic of) 3.5% 01/03/2030	1,000,000	1,275,780	0.96	Spain (Kingdom of) 2.7% 31/10/2048	300,000	441,132	0.33
Italy (Republic of) 4% 01/02/2037	1,200,000	1,735,452	1.30	Spain (Kingdom of) 2.75% 31/10/2024	500,000	563,035	0.42
Italy (Republic of) 4.5% 01/03/2024	2,500,000	2,879,625	2.17	Spain (Kingdom of) 2.9% 31/10/2046	750,000	1,124,948	0.84
Italy (Republic of) 4.75% 01/09/2044	1,400,000	2,394,070	1.80	Spain (Kingdom of) 4.2% 31/01/2037	400,000	637,416	0.48
Italy (Republic of) 5% 01/08/2034	1,400,000	2,156,574	1.62	The Netherlands (Kingdom of) 0.5% 15/01/2040	600,000	689,586	0.52
Land Nordrhein Westfalen 0.5% 25/11/2039	500,000	545,210	0.41				
Neder Waterschapsbank 0.125% 25/09/2023	500,000	509,715	0.38				
Neder Waterschapsbank 0.125% 28/05/2027	900,000	931,455	0.70				
Paris France (Republic of) 1.75% 25/05/2031	500,000	593,335	0.45				
Portugal (Republic of) 3.875% 15/02/2030	700,000	949,410	0.71				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Unedic 0.1% 25/11/2026	800,000	823,512	0.62
Unedic 0.25% 16/07/2035	1,500,000	1,550,280	1.16
United Mexican States 1.35% 18/09/2027	1,800,000	1,861,164	1.40
		75,564,398	56.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		128,799,515	96.69
Total Investment in Securities		128,799,515	96.69
Cash and cash equivalent		3,651,942	2.74
Other Net Assets		756,568	0.57
TOTAL NET ASSETS		133,208,025	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	55.62
Banks	14.85
Financial Services	8.26
Real Estate	2.95
Utilities	2.07
Electrical Appliances and Components	1.99
Food and Beverages	1.78
Energy and Water Supply	1.52
Industry	1.12
Technology	1.03
Communications	0.94
Traffic and Transportation	0.80
Insurance	0.64
Oil and Gas	0.57
Pharmaceuticals and Biotechnology	0.55
Miscellaneous Manufacture	0.50
Automobiles	0.42
Engineering and Construction	0.39
Building Materials and Products	0.23
Chemicals	0.23
Healthcare	0.23
	96.69

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	4.18	2.56	3,412,827
Austria	2.34	1.43	1,909,420
Belgium	6.78	4.16	5,538,077
Chile	1.15	0.71	942,408
China	2.70	1.66	2,207,473
Denmark	0.25	0.15	205,675
France	46.17	28.33	37,733,328
Germany	5.03	3.09	4,111,314
Hungary	1.36	0.83	1,109,450
Indonesia	1.54	0.95	1,260,444
Ireland	3.41	2.09	2,789,023
Italy	32.43	19.90	26,508,781
Japan	0.37	0.23	306,117
Luxembourg	1.17	0.72	960,030
Mexico	2.28	1.40	1,861,164
Norway	1.03	0.63	838,824
Portugal	3.75	2.30	3,064,398
Singapore	0.25	0.15	200,728
Spain	25.64	15.73	20,957,088
Sweden	0.79	0.49	648,957
The Netherlands	8.79	5.39	7,186,356
United Kingdom	3.81	2.34	3,114,101
United States of America	2.37	1.45	1,933,532
	157.59	96.69	128,799,515

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
2I Rete Gas SpA 1.608% 31/10/2027	1,100,000	1,193,698	0.18	American Honda Finance 0.75% 17/01/2024	3,400,000	3,490,896	0.53
3M Co 1.5% 02/06/2031	279,000	322,150	0.05	Amgen Inc 2% 25/02/2026	200,000	221,125	0.03
3M Co 1.5% 09/11/2026	1,500,000	1,647,330	0.25	ANZ Banking Group 0.75% 29/09/2026	2,500,000	2,627,200	0.40
Abbott Ireland Financing 0.1% 19/11/2024	2,500,000	2,526,638	0.38	ANZ Banking Group FRN 21/11/2029	864,000	881,150	0.13
Abbvie Inc 1.375% 17/05/2024	2,000,000	2,089,612	0.32	APRR SA 1.5% 17/01/2033	2,000,000	2,309,580	0.35
ABN Amro Bank NV 0.6% 15/01/2027	500,000	515,235	0.08	APRR SA 1.625% 13/01/2032	1,000,000	1,156,660	0.18
ABN Amro Bank NV 0.875% 15/01/2024	500,000	516,610	0.08	APT Pipelines Ltd 2% 22/03/2027	1,300,000	1,444,807	0.22
ABN Amro Bank NV 1.25% 28/05/2025	900,000	948,510	0.14	Arkema SA 0.125% 14/10/2026	1,100,000	1,112,100	0.17
ABN Amro Bank NV 7.125% 06/07/2022	1,600,000	1,771,312	0.27	Arkema SA 0.75% 03/12/2029	1,400,000	1,469,930	0.22
Achmea BV 1.5% 26/05/2027	3,500,000	3,779,615	0.58	Arkema SA 1.5% 20/01/2025	1,500,000	1,599,525	0.24
Adecco International Finance Services BV 1.25% 20/11/2029	2,000,000	2,175,020	0.33	Arkema SA 1.5% 20/04/2027	300,000	327,462	0.05
Aéroports de Paris SA 1% 13/12/2027	400,000	427,676	0.07	Assicurazioni Generali 2.124% 01/10/2030	600,000	639,468	0.10
Aéroports de Paris SA 1.125% 18/06/2034	500,000	523,340	0.08	Assicurazioni Generali 2.429% 14/07/2031	3,359,000	3,685,663	0.56
Aéroports de Paris SA 1.5% 07/04/2025	600,000	642,288	0.10	Atlas Copco AB 0.125% 03/09/2029	3,700,000	3,738,369	0.57
Aéroports de Paris SA 2.75% 02/04/2030	1,700,000	2,069,410	0.31	Australia Pacific Airport 3.125% 26/09/2023	950,000	1,020,148	0.16
Air Liquide Finance 0.625% 20/06/2030	1,000,000	1,062,510	0.16	Australian Pipeline Trust Ltd 1.375% 22/03/2022	1,500,000	1,528,110	0.23
Air Liquide Finance 1% 08/03/2027	1,200,000	1,289,844	0.20	Avinor AS 0.75% 01/10/2030	3,000,000	3,139,380	0.48
Air Products & Chemicals Inc 0.5% 05/05/2028	2,000,000	2,072,080	0.32	Avinor AS 1.25% 09/02/2027	519,000	557,800	0.08
Air Products & Chemicals Inc 1% 12/02/2025	600,000	630,215	0.10	Avinor AS 1.75% 20/03/2021	150,000	150,616	0.02
Alfa Laval Treasury International 0.25% 25/06/2024	4,000,000	4,016,440	0.61	Aviva Plc 1.875% 13/11/2027	3,000,000	3,384,030	0.52
Amcork UK Finance Plc 1.125% 23/06/2027	1,655,000	1,749,947	0.27	Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	1,400,000	1,430,352	0.22
American Express Credit 0.625% 22/11/2021	2,500,000	2,520,150	0.38	Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	200,000	207,848	0.03
				Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	800,000	842,432	0.13
				Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	100,000	106,309	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	1,600,000	1,871,264	0.28	Boston Scientific Corp 0.625% 01/12/2027	1,442,000	1,458,821	0.22
Banco De Sabadell Sa 1.125% 27/03/2025	2,800,000	2,856,840	0.43	BP Capital Markets Plc 0.831% 08/11/2027	4,000,000	4,186,320	0.64
Banco Santander SA 1.125% 23/06/2027	600,000	636,324	0.10	BPCE SA 0.5% 15/09/2027	4,000,000	4,063,960	0.62
Banco Santander SA 1.625% 22/10/2030	1,000,000	1,048,490	0.16	BPCE SA 2.875% 22/04/2026	500,000	567,685	0.09
Banco Santander SA 3.125% 19/01/2027	500,000	571,940	0.09	Brambles Finance Limited 2.375% 12/06/2024	900,000	973,719	0.15
Bank of China Ltd 0.75% 12/07/2021	1,500,000	1,506,045	0.23	Brambles Finance Plc 1.5% 04/10/2027	2,300,000	2,509,875	0.38
Bank of Nova Scotia 0.125% 04/09/2026	2,500,000	2,524,588	0.38	Cadent Finance Plc 0.625% 22/09/2024	400,000	412,144	0.06
Banque Fédérative du Crédit Mutuel 0.1% 08/10/2027	1,200,000	1,208,940	0.18	Cadent Finance Plc 0.75% 11/03/2032	2,300,000	2,362,537	0.36
Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029	3,100,000	3,419,951	0.52	Caixabank 0.625% 01/10/2024	1,000,000	1,018,210	0.15
Becton Dickinson & Co 1.9% 15/12/2026	600,000	649,114	0.10	Caixabank 1.125% 17/05/2024	900,000	935,937	0.14
Belfius Bank SA 0.75% 12/09/2022	1,100,000	1,117,908	0.17	Caixabank 1.375% 19/06/2026	1,300,000	1,372,319	0.21
Belfius Bank SA 3.125% 11/05/2026	2,600,000	2,983,318	0.45	Caixabank FRN 18/11/2026	800,000	803,592	0.12
Blackstone Holdings Finance 1% 05/10/2026	1,600,000	1,685,392	0.26	Capital One Financial Corp 0.8% 12/06/2024	2,500,000	2,559,212	0.39
Blackstone Holdings Finance 1.5% 10/04/2029	800,000	883,145	0.13	Carlsberg Breweries AS 0.875% 01/07/2029	779,000	817,303	0.12
Blackstone Holdings Finance 2% 19/05/2025	1,000,000	1,089,910	0.17	Carlsberg Breweries AS 2.5% 28/05/2024	1,400,000	1,518,384	0.23
BMW Finance NV 0.01% 24/03/2023	2,000,000	2,007,720	0.31	Carrefour SA 0.75% 26/04/2024	2,600,000	2,670,980	0.41
BMW Finance NV 0.375% 24/09/2027	1,500,000	1,542,375	0.23	Carrefour SA 1.25% 03/06/2025	1,000,000	1,056,420	0.16
BNP Paribas SA 1.5% 17/11/2025	152,000	162,410	0.02	Carrefour SA 1.75% 15/07/2022	300,000	307,716	0.05
BNP Paribas SA 1.625% 02/07/2031	1,300,000	1,386,983	0.21	CNAC Finbridge Co Ltd 1.125% 22/09/2024	2,400,000	2,351,424	0.36
BNP Paribas SA 2.25% 11/01/2027	800,000	874,208	0.13	CNAC Finbridge Co Ltd 1.75% 14/06/2022	1,200,000	1,201,560	0.18
BNP Paribas SA 2.875% 01/10/2026	160,000	180,797	0.03	Coca Cola European Partners 0.2% 02/12/2028	1,230,000	1,229,914	0.19
BNP Paribas SA FRN 04/06/2026	1,000,000	1,019,210	0.16	Coca Cola European Partners 1.125% 26/05/2024	3,200,000	3,330,240	0.51
BNP Paribas SA FRN 17/04/2029	400,000	422,452	0.06	Coca Cola Hbc Finance Bv 1% 14/05/2027	2,816,000	2,983,017	0.45
Boc Luxembourg SA 0.125% 16/01/2023	2,500,000	2,502,975	0.38	Coca Cola Hbc Finance Bv 1.875% 11/11/2024	1,500,000	1,620,555	0.25

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Comcast Corp 0.25% 20/05/2027	3,037,000	3,086,658	0.47	Dassault Systemes 0.125% 16/09/2026	1,000,000	1,013,990	0.15
Commonwealth Bank Australia FRN 03/10/2029	800,000	837,384	0.13	Dassault Systemes 0.375% 16/09/2029	2,000,000	2,068,400	0.31
Commonwealth Bank Australia FRN 22/04/2027	800,000	817,760	0.12	De Volksbank NV 0.01% 16/09/2024	3,100,000	3,123,963	0.48
Compass Group Intl BV 0.625% 03/07/2024	600,000	616,932	0.09	Deutsche Telekom AG 1.375% 05/07/2034	1,500,000	1,687,260	0.26
Compass Group Plc 1.875% 27/01/2023	550,000	574,343	0.09	Deutsche Telekom International 1.375% 01/12/2025	1,200,000	1,291,488	0.20
Cooperatieve Rabobank UA 0.25% 30/10/2026	1,300,000	1,327,547	0.20	Deutsche Telekom International 1.5% 03/04/2028	550,000	608,702	0.09
Cooperatieve Rabobank UA 0.625% 27/02/2024	200,000	204,896	0.03	DH Europe Finance SA 0.45% 18/03/2028	1,000,000	1,020,215	0.16
Cooperatieve Rabobank UA 0.75% 29/08/2023	700,000	717,752	0.11	DH Europe Finance SA 0.75% 18/09/2031	1,898,000	1,958,888	0.30
Crédit Agricole London 1.375% 13/03/2025	200,000	211,418	0.03	DH Europe Finance SA 1.2% 30/06/2027	160,000	171,179	0.03
Crédit Agricole SA 0.125% 09/12/2027	1,000,000	999,190	0.15	DH Europe Finance SA 2.5% 08/07/2025	1,300,000	1,447,030	0.22
Crédit Agricole SA 0.375% 21/10/2025	800,000	814,832	0.12	Diageo Finance Plc 1.5% 22/10/2027	3,300,000	3,633,399	0.55
Crédit Agricole SA 2.625% 17/03/2027	1,550,000	1,743,796	0.27	DP World Ltd 2.375% 25/09/2026	2,300,000	2,410,055	0.37
Crédit Agricole SA FRN 22/04/2026	400,000	416,420	0.06	E.On Se 0.01% 28/08/2024	500,000	503,310	0.08
Crédit Mutuel Arkea 0.375% 03/10/2028	500,000	511,430	0.08	E.On Se 0.35% 28/02/2030	1,922,000	1,959,287	0.30
Crédit Mutuel Arkea 1.25% 31/05/2024	1,700,000	1,768,612	0.27	E.On Se 0.375% 29/09/2027	793,000	816,727	0.12
Crédit Mutuel Arkea 1.625% 15/04/2026	400,000	430,800	0.07	Eastman Chemical Co 1.5% 26/05/2023	2,700,000	2,779,299	0.42
Crédit Mutuel Arkea FRN 11/06/2029	1,800,000	1,916,802	0.29	Eaton Capital Unlimited 0.75% 20/09/2024	2,500,000	2,586,875	0.39
CRH Funding 1.625% 05/05/2030	2,172,000	2,441,070	0.37	Ecolab Inc 2.625% 08/07/2025	1,400,000	1,568,840	0.24
CRH Funding 1.875% 09/01/2024	1,400,000	1,479,324	0.23	EDP Finance 0.375% 16/09/2026	613,000	623,396	0.09
Daimler AG 0.75% 10/09/2030	958,000	997,470	0.15	EDP Finance 1.5% 22/11/2027	1,000,000	1,093,860	0.17
Daimler AG 2.625% 07/04/2025	3,200,000	3,549,248	0.54	EDP Finance 1.875% 13/10/2025	159,000	173,188	0.03
Danone SA 0.571% 17/03/2027	300,000	313,161	0.05	EDP Finance 1.875% 29/09/2023	600,000	632,646	0.10
Danone SA 0.709% 03/11/2024	600,000	622,446	0.09	Electricité de France SA 1% 13/10/2026	2,100,000	2,227,071	0.34
Dassault Systemes 0.01% 16/09/2024	1,100,000	1,109,603	0.17	Electricité de France SA 4% 12/11/2025	450,000	540,252	0.08

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Enagas Financiaciones SA 1.25% 06/02/2025	500,000	529,220	0.08	General Electric Co 0.875% 17/05/2025	900,000	927,725	0.14
Enagas Financiaciones SA 1.375% 05/05/2028	1,500,000	1,661,640	0.25	General Electric Co 1.25% 26/05/2023	800,000	823,408	0.13
Enel Finance International NV 0.375% 17/06/2027	368,000	375,757	0.06	General Electric Co 1.5% 17/05/2029	2,000,000	2,135,420	0.33
Enel SpA 5.625% 21/06/2027	1,000,000	1,359,760	0.21	General Mills Inc 1.5% 27/04/2027	1,500,000	1,634,325	0.25
Energias de Portugal SA 1.625% 15/04/2027	200,000	218,138	0.03	Givaudan SA 1% 22/04/2027	1,500,000	1,600,860	0.24
Engie 1.375% 22/06/2028	1,300,000	1,424,371	0.22	Glaxosmithkline Capital 1.75% 21/05/2030	3,000,000	3,447,570	0.52
Engie 1.875% 19/09/2033	100,000	118,857	0.02	Hammerson Plc 1.75% 15/03/2023	2,200,000	2,116,114	0.32
Engie 2% 28/09/2037	400,000	492,076	0.07	Heineken NV 1.375% 29/01/2027	1,000,000	1,086,110	0.17
Engie SA 0.5% 24/10/2030	400,000	412,552	0.06	Heineken NV 2% 06/04/2021	670,000	673,873	0.10
ENI SpA 0.625% 19/09/2024	1,400,000	1,440,810	0.22	Heineken NV 2.875% 04/08/2025	700,000	796,425	0.12
ENI SpA 1% 11/10/2034	1,000,000	1,073,130	0.16	Iberdrola Finanzas SAU 0.875% 16/06/2025	300,000	312,603	0.05
ENI SpA 1% 14/03/2025	700,000	732,501	0.11	Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	215,230	0.03
Erste Group Bank AG 0.875% 22/05/2026	3,200,000	3,338,112	0.51	IBM Corp 0.875% 31/01/2025	1,581,000	1,650,801	0.25
Erste Group Bank AG FRN 10/06/2030	500,000	504,770	0.08	IBM Corp 1.25% 29/01/2027	500,000	538,885	0.08
ESB Finance Dac 1.125% 11/06/2030	1,300,000	1,415,980	0.22	IBM Corp 1.5% 23/05/2029	500,000	558,995	0.09
ESB Finance Limited 2.125% 08/06/2027	1,600,000	1,815,920	0.28	IBM Corp 1.75% 31/01/2031	500,000	574,410	0.09
Essity AB 0.5% 03/02/2030	161,000	164,660	0.03	Icade 1.5% 13/09/2027	2,600,000	2,837,562	0.43
Essity AB 1.625% 30/03/2027	2,594,000	2,836,565	0.43	Icade 2.25% 16/04/2021	1,500,000	1,509,900	0.23
Fiserv Inc 1.125% 01/07/2027	2,897,000	3,073,905	0.47	Illinois Tool Works Inc 1% 05/06/2031	500,000	547,931	0.08
Fiserv Inc 1.625% 01/07/2030	1,000,000	1,102,555	0.17	Illinois Tool Works Inc 1.25% 22/05/2023	1,100,000	1,136,190	0.17
Gas Natural Capital Markets 1.125% 11/04/2024	800,000	829,520	0.13	Illinois Tool Works Inc 2.125% 22/05/2030	500,000	597,876	0.09
Gas Natural Fenosa Finance 0.875% 15/05/2025	500,000	519,960	0.08	ING Groep NV 1% 20/09/2023	500,000	516,525	0.08
Gas Natural Fenosa Finance 1.375% 19/01/2027	100,000	107,511	0.02	ING Groep NV 1.375% 11/01/2028	1,300,000	1,419,951	0.22
Gas Natural Fenosa Finance 1.5% 29/01/2028	200,000	218,826	0.03	International Flavor & Fragrances 0.5% 25/09/2021	1,900,000	1,908,560	0.29
GDF Suez 1.5% 13/03/2035	500,000	571,375	0.09	International Flavor & Fragrances 1.8% 25/09/2026	600,000	648,543	0.10
Gecina SA 1% 30/01/2029	2,500,000	2,672,500	0.41				
Gecina SA 1.375% 30/06/2027	1,000,000	1,091,810	0.17				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Intesa Sanpaolo SpA 0.75% 04/12/2024	700,000	718,459	0.11	Legrand SA 0.625% 24/06/2028	300,000	313,686	0.05
Intesa Sanpaolo SpA 1% 04/07/2024	410,000	423,079	0.06	Legrand SA 0.75% 20/05/2030	500,000	530,705	0.08
Intesa Sanpaolo SpA 1.75% 20/03/2028	800,000	868,472	0.13	Legrand SA 1% 06/03/2026	1,200,000	1,262,424	0.19
Italgas SpA 0.875% 24/04/2030	514,000	550,299	0.08	Linde Finance BV 0.25% 19/05/2027	1,000,000	1,020,720	0.16
Italgas SpA 1% 11/12/2031	900,000	978,210	0.15	Lloyds Banking Markets Plc 2.375% 09/04/2026	1,996,000	2,234,203	0.34
Italgas SpA 1.125% 14/03/2024	300,000	311,865	0.05	London Stock Exchange PL 0.875% 19/09/2024	2,500,000	2,584,300	0.39
Italgas SpA 1.625% 18/01/2029	800,000	901,712	0.14	London Stock Exchange PL 1.75% 06/12/2027	1,000,000	1,104,830	0.17
Italgas SpA 1.625% 19/01/2027	700,000	771,827	0.12	Macquarie Group Ltd FRN 05/03/2025	2,600,000	2,700,620	0.41
KBC Groep NV 0.625% 10/04/2025	1,500,000	1,541,670	0.23	Marsh & McLennan Cos Inc 1.349% 21/09/2026	3,300,000	3,530,528	0.54
KBC Groep NV 0.75% 18/10/2023	1,500,000	1,539,885	0.23	McDonalds Corp 1% 15/11/2023	200,000	206,954	0.03
KBC Groep NV FRN 16/06/2027	1,400,000	1,428,406	0.22	McDonalds Corp 1.5% 28/11/2029	200,000	222,780	0.03
Kerry Group Finance Services 0.625% 20/09/2029	2,500,000	2,585,350	0.39	McDonalds Corp 1.6% 15/03/2031	1,500,000	1,695,147	0.26
Kerry Group Finance Services 2.375% 10/09/2025	1,200,000	1,341,600	0.20	McDonalds Corp 2.375% 27/11/2024	300,000	329,940	0.05
Klepierre 0.875% 17/02/2031	500,000	509,885	0.08	McDonalds Corp 2.625% 11/06/2029	800,000	956,352	0.15
Klepierre 1% 17/04/2023	1,100,000	1,127,258	0.17	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	697,000	715,791	0.11
Klepierre 1.375% 16/02/2027	1,100,000	1,174,184	0.18	Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	500,000	519,320	0.08
Klepierre 1.875% 19/02/2026	400,000	437,204	0.07	Mediobanca Di Credito Finanziario Spa 0.75% 15/07/2027	1,300,000	1,311,453	0.20
Klepierre 2% 12/05/2029	1,100,000	1,232,825	0.19	Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	131,000	135,831	0.02
Koninklijke DSM NV 0.625% 23/06/2032	1,426,000	1,488,473	0.23	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	1,734,000	1,832,977	0.28
Koninklijke Philips NV 0.5% 22/05/2026	800,000	826,368	0.13	Medtronic Global Holdings SCA 1% 02/07/2031	334,000	360,359	0.05
Koninklijke Philips NV 0.75% 02/05/2024	2,500,000	2,572,450	0.39	Medtronic Global Holdings SCA 1.125% 07/03/2027	1,500,000	1,604,595	0.24
La Banque Postale 1% 16/10/2024	1,000,000	1,038,690	0.16	Medtronic Global Holdings SCA 1.625% 07/03/2031	2,215,000	2,525,654	0.38
La Banque Postale 1.375% 24/04/2029	3,300,000	3,617,163	0.55				
La Poste SA 1.375% 21/04/2032	300,000	333,120	0.05				
La Poste SA 1.45% 30/11/2028	2,900,000	3,242,925	0.49				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Merck Financial Services GmbH 0.875% 05/07/2031	2,400,000	2,586,168	0.39	Nestle Finance Intl Ltd 0.375% 03/12/2040	1,300,000	1,321,515	0.20
Met Life Global Funding I 0.375% 09/04/2024	1,800,000	1,833,169	0.28	New York Life Global Funding 0.25% 23/01/2027	2,500,000	2,562,362	0.39
Met Life Global Funding I 0.875% 20/01/2022	800,000	810,880	0.12	NN Group NV 1% 18/03/2022	1,000,000	1,015,630	0.15
Mitsubishi UFJ Fin Group 0.848% 19/07/2029	2,500,000	2,656,125	0.40	NN Group NV 1.625% 01/06/2027	2,000,000	2,195,860	0.33
Mizuho Financial Group 0.214% 07/10/2025	129,000	130,563	0.02	Nykredit Realkredit AS 0.125% 10/07/2024	1,000,000	1,002,650	0.15
Mizuho Financial Group 0.402% 06/09/2029	500,000	507,765	0.08	Nykredit Realkredit AS 0.625% 17/01/2025	2,039,000	2,080,555	0.32
Mizuho Financial Group 0.523% 10/06/2024	240,000	245,030	0.04	Omnicom Finance Holdings Plc 0.8% 08/07/2027	3,956,000	4,079,309	0.62
Mizuho Financial Group 0.797% 15/04/2030	1,500,000	1,565,160	0.24	OMV AG 2% 09/04/2028	2,486,000	2,837,645	0.43
Mizuho Financial Group FRN 10/04/2023	1,600,000	1,608,384	0.24	Op Corporate Bank Plc 0.375% 19/06/2024	268,000	271,522	0.04
MMS USA Financing Inc 0.625% 13/06/2025	700,000	714,826	0.11	Op Corporate Bank Plc 0.625% 12/11/2029	2,500,000	2,573,975	0.39
Moody's Corp 0.95% 25/02/2030	1,019,000	1,084,229	0.17	Orange SA 0.5% 15/01/2022	500,000	504,160	0.08
Moody's Corp 1.75% 09/03/2027	2,200,000	2,426,072	0.37	Orange SA 1% 12/05/2025	1,400,000	1,467,550	0.22
Morgan Stanley 1.875% 27/04/2027	1,000,000	1,113,320	0.17	Orange SA 1.625% 07/04/2032	900,000	1,033,461	0.16
Morgan Stanley 1.875% 30/03/2023	900,000	941,841	0.14	Orange SA 1.875% 12/09/2030	1,400,000	1,636,460	0.25
Morgan Stanley 2.375% 31/03/2021	1,600,000	1,610,720	0.25	Pepsico Inc 0.4% 09/10/2032	4,500,000	4,570,582	0.70
Motability Operations 0.875% 14/03/2025	2,000,000	2,092,480	0.32	PKO Bank Polski SA 0.75% 25/07/2021	1,100,000	1,103,531	0.17
National Grid Electricity Transmission 0.19% 20/01/2025	2,200,000	2,227,126	0.34	Pohjola Bank Plc 5.75% 28/02/2022	1,500,000	1,599,885	0.24
Nationwide Building Society 0.625% 19/04/2023	1,000,000	1,018,310	0.15	Praxair Inc 1.2% 12/02/2024	1,000,000	1,045,420	0.16
Nationwide Building Society 1.25% 03/03/2025	750,000	792,810	0.12	Prologis Euro Finance 0.625% 10/09/2031	2,200,000	2,252,345	0.34
Nationwide Building Society FRN 25/07/2029	2,400,000	2,511,600	0.38	Prologis Euro Finance 1.875% 05/01/2029	100,000	113,356	0.02
Naturgy Finance BV 0.75% 28/11/2029	1,000,000	1,044,870	0.16	Prologis Ltd 3% 02/06/2026	300,000	348,357	0.05
Naturgy Finance BV 1.25% 15/01/2026	300,000	318,159	0.05	Prologis Ltd 3.375% 20/02/2024	900,000	993,780	0.15
Nestle Finance Intl Ltd 0.01% 03/03/2033	2,500,000	2,466,575	0.38	Publicis Groupe SA 1.125% 16/12/2021	1,300,000	1,313,819	0.20
				Publicis Groupe SA 1.625% 16/12/2024	400,000	426,888	0.06
				RCI Banque SA 0.25% 12/07/2021	900,000	902,223	0.14
				RCI Banque SA 0.75% 26/09/2022	500,000	505,580	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
RCI Banque SA 1% 17/05/2023	700,000	711,270	0.11	Schneider Electric SA 1% 09/04/2027	100,000	106,943	0.02
RCI Banque SA 1.375% 08/03/2024	500,000	512,345	0.08	Schneider Electric SA 1.375% 21/06/2027	1,100,000	1,204,324	0.18
RCI Banque SA 1.625% 11/04/2025	1,100,000	1,147,267	0.17	Schneider Electric SA 1.5% 15/01/2028	200,000	222,200	0.03
RCI Banque SA 1.75% 10/04/2026	700,000	739,837	0.11	Siemens Financieringsmat 0.25% 20/02/2029	2,000,000	2,056,000	0.31
Red Electrica Finance SA 0.375% 24/07/2028	2,200,000	2,269,168	0.35	Siemens Financieringsmat 0.375% 05/06/2026	700,000	721,091	0.11
Red Electrica Finance SA 1% 21/04/2026	400,000	423,720	0.06	Simon Intl Finance Sca 1.25% 13/05/2025	3,800,000	3,964,616	0.60
Red Electrica Finance SA 1.125% 24/04/2025	400,000	422,624	0.06	Skandinaviska Enskilda Banken 0.625% 12/11/2029	3,000,000	3,132,360	0.48
Red Electrica Finance SA 1.25% 13/03/2027	200,000	215,878	0.03	Snam SpA 0.875% 25/10/2026	900,000	947,421	0.14
Relx Finance Bv 0.375% 22/03/2021	300,000	300,285	0.05	Snam SpA 1.25% 28/08/2025	2,024,000	2,150,379	0.33
Relx Finance BV 0.5% 10/03/2028	1,702,000	1,737,368	0.26	Snam SpA 1.375% 25/10/2027	426,000	465,000	0.07
Relx Finance BV 1.375% 12/05/2026	401,000	430,562	0.07	Société Des Autoroutes 1.875% 15/01/2025	300,000	324,105	0.05
Relx Finance BV 1.5% 13/05/2027	1,200,000	1,303,536	0.20	Société Générale 0.125% 05/10/2021	300,000	301,413	0.05
REN Finance BV 1.75% 18/01/2028	1,700,000	1,869,252	0.28	Société Générale 0.5% 13/01/2023	200,000	202,514	0.03
Repsol International Finance 0.25% 02/08/2027	3,300,000	3,333,528	0.51	Société Générale 0.875% 24/09/2029	900,000	924,480	0.14
Repsol International Finance 2% 15/12/2025	600,000	657,390	0.10	Société Générale 1% 01/04/2022	300,000	304,746	0.05
Royal Bank of Scotland Plc FRN 15/11/2025	4,509,000	4,606,710	0.70	Société Générale 1.125% 23/01/2025	200,000	208,364	0.03
Sanofi 1.375% 21/03/2030	500,000	567,015	0.09	Société Générale 1.25% 15/02/2024	200,000	207,688	0.03
Sanofi 1.5% 01/04/2030	700,000	800,464	0.12	Société Générale 4% 07/06/2023	100,000	109,189	0.02
Santander Issuances 2.5% 18/03/2025	1,200,000	1,302,048	0.20	Société Générale FRN 14/01/2021	300,000	300,051	0.05
Santander Issuances 3.25% 04/04/2026	700,000	796,558	0.12	Société Générale FRN 22/09/2028	500,000	516,455	0.08
Schlumberger Finance BV 0.01% 15/10/2024	2,526,000	2,546,334	0.39	Sodexo 0.75% 14/04/2027	400,000	417,192	0.06
Schneider Electric SA 0.25% 09/09/2024	700,000	712,810	0.11	Sodexo 1% 17/07/2028	260,000	275,665	0.04
Schneider Electric SA 0.25% 11/03/2029	300,000	306,828	0.05	Sodexo 1% 27/04/2029	782,000	829,100	0.13
Schneider Electric SA 0.875% 13/12/2026	500,000	530,390	0.08	Sodexo 1.75% 24/01/2022	1,000,000	1,016,670	0.15
				SSE Plc 1.375% 04/09/2027	3,500,000	3,794,595	0.58
				Standard Chartered Plc FRN 02/07/2027	748,000	783,882	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Standard Chartered Plc FRN 03/10/2023	1,800,000	1,828,728	0.28	Telstra Corp Ltd 1.125% 14/04/2026	800,000	850,840	0.13
Standard Chartered Plc FRN 27/01/2028	1,534,000	1,589,592	0.24	Telstra Corp Ltd 1.375% 26/03/2029	1,500,000	1,661,640	0.25
State Grid Europe Develo 1.5% 26/01/2022	700,000	710,794	0.11	Telstra Corp Ltd 3.5% 21/09/2022	1,700,000	1,810,058	0.28
State Grid Overseas Inv 1.303% 05/08/2032	659,000	688,958	0.10	Terna SpA 0.375% 25/09/2030	1,000,000	1,021,970	0.16
State Grid Overseas Inv 1.375% 02/05/2025	2,500,000	2,610,250	0.40	Terna SpA 0.75% 24/07/2032	980,000	1,034,929	0.16
Stockland Trust Management Ltd 1.5% 03/11/2021	1,100,000	1,110,388	0.17	Terna SpA 1% 10/04/2026	202,000	213,371	0.03
Stockland Trust Management Ltd 1.625% 27/04/2026	2,000,000	2,080,600	0.32	Terna SpA 1% 11/10/2028	1,112,000	1,196,479	0.18
Suez 1% 03/04/2025	400,000	417,400	0.06	Terna SpA 1.375% 26/07/2027	1,000,000	1,093,760	0.17
Suez 2.75% 09/10/2023	600,000	648,234	0.10	Thermo Fisher Scientific 0.75% 12/09/2024	100,000	103,040	0.02
Suez Environnement 5.5% 22/07/2024	800,000	962,312	0.15	Thermo Fisher Scientific 0.875% 01/10/2031	2,900,000	3,064,981	0.47
Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	259,000	261,468	0.04	Thermo Fisher Scientific 2% 15/04/2025	1,300,000	1,411,800	0.21
Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	400,000	415,248	0.06	Toronto Dominion Bank 0.375% 25/04/2024	1,200,000	1,220,064	0.19
Sumitomo Mitsui Financial Group Inc 1.413% 14/06/2027	3,500,000	3,810,170	0.58	Toronto Dominion Bank 0.625% 08/03/2021	1,600,000	1,603,120	0.24
Sydney Airport 2.75% 23/04/2024	1,300,000	1,410,578	0.21	Total Capital SA 1.491% 08/04/2027	2,900,000	3,182,228	0.48
Sydney Airport Finance 1.75% 26/04/2028	2,500,000	2,719,725	0.41	Toyota Finance Australia 2.004% 21/10/2024	1,708,000	1,849,815	0.28
Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	500,000	511,790	0.08	Toyota Finance Australia 2.28% 21/10/2027	1,800,000	2,079,666	0.32
Takeda Pharmaceutical Co Ltd 2.25% 21/11/2026	1,800,000	2,026,818	0.31	Tyco Electronics Group 1.1% 01/03/2023	2,000,000	2,056,106	0.31
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	1,400,000	1,725,472	0.26	UBS Group AG FRN 05/11/2028	1,100,000	1,105,280	0.17
Telefonica Emisiones SAU 1.069% 05/02/2024	1,600,000	1,658,032	0.25	UBS Group AG FRN 29/01/2026	389,000	392,186	0.06
Telefonica Emisiones SAU 1.788% 12/03/2029	200,000	224,976	0.03	UBS Group Funding 1.75% 16/11/2022	1,500,000	1,557,105	0.24
Telefonica Emisiones SAU 1.807% 21/05/2032	1,000,000	1,122,960	0.17	UBS Group Funding Switzerland FRN 17/04/2025	800,000	833,664	0.13
Telefonica Emisiones SAU 3.987% 23/01/2023	200,000	217,524	0.03	Unibail Rodamco Westfield 0.875% 29/03/2032	1,600,000	1,526,912	0.23
Telstra Corp Ltd 1% 23/04/2030	100,000	107,700	0.02	Unibail-Rodamco SE 1.5% 22/02/2028	600,000	630,324	0.10
				Unibail-Rodamco SE 1.875% 15/01/2031	1,400,000	1,492,722	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
United Parcel Service 0.375% 15/11/2023	1,000,000	1,017,390	0.15	Vodafone Group Plc 1.875% 20/11/2029	2,000,000	2,288,460	0.35
United Parcel Service 1.5% 15/11/2032	2,500,000	2,905,275	0.44	WPP Finance 2013 3% 20/11/2023	2,000,000	2,182,400	0.33
United Parcel Service 1.625% 15/11/2025	300,000	326,412	0.05	WPP Finance 2016 1.375% 20/03/2025	800,000	844,232	0.13
Urenco Finance NV 2.25% 05/08/2022	2,000,000	2,071,020	0.32			555,417,038	84.56
Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,087,930	0.17	GBP Bonds			
US Bancorp 0.85% 07/06/2024	3,000,000	3,109,620	0.47	Amgen Inc 5.5% 07/12/2026	1,400,000	2,010,499	0.31
Valeo SA 0.375% 12/09/2022	700,000	703,843	0.11	Australian Pipeline Trust Ltd 4.25% 26/11/2024	1,000,000	1,271,071	0.19
Valeo SA 0.625% 11/01/2023	900,000	906,426	0.14	Bank of Nova Scotia 1.375% 05/12/2023	380,000	435,817	0.07
Vattenfall AB 0.05% 15/10/2025	899,000	905,716	0.14	BNP Paribas SA 5.75% 24/01/2022	120,000	141,467	0.02
Vattenfall AB 0.5% 24/06/2026	1,873,000	1,930,913	0.29	Bouygues SA 5.5% 06/10/2026	1,400,000	1,999,128	0.30
Vattenfall AB 6.25% 17/03/2021	430,000	435,603	0.07	Bupa Finance Plc 1.75% 14/06/2027	3,700,000	4,309,772	0.66
Veolia Environnement SA 0.892% 14/01/2024	300,000	309,018	0.05	Coventry BS 1.5% 23/01/2023	3,000,000	3,414,173	0.52
Veolia Environnement SA 0.927% 04/01/2029	1,000,000	1,061,700	0.16	Coventry BS 1.875% 24/10/2023	111,000	128,663	0.02
Verizon Communications 0.875% 19/03/2032	750,000	786,240	0.12	Crédit Agricole SA 7.375% 18/12/2023	100,000	133,260	0.02
Verizon Communications 1.25% 08/04/2030	100,000	108,994	0.02	Deutsche Telekom International 8.875% 27/11/2028	400,000	718,471	0.11
Verizon Communications 1.375% 27/10/2026	600,000	648,564	0.10	Diageo Finance Plc 1.25% 28/03/2033	702,000	815,896	0.12
Verizon Communications 1.85% 18/05/2040	1,500,000	1,727,259	0.26	Enel Finance International NV 5.625% 14/08/2024	600,000	794,269	0.12
Verizon Communications 2.625% 01/12/2031	600,000	744,942	0.11	Experian Finance Plc 3.5% 15/10/2021	200,000	227,207	0.03
VF Corp 0.25% 25/02/2028	4,600,000	4,657,615	0.71	Iberdrola Finanzas SAU 7.375% 29/01/2024	600,000	811,429	0.12
Vinci SA 0.01% 27/11/2028	4,000,000	4,011,600	0.61	Lloyds Bank Plc 7.5% 15/04/2024	400,000	547,289	0.08
Vodafone Group Plc 1.125% 20/11/2025	1,100,000	1,162,403	0.18	Lloyds Banking Group Plc 2.25% 16/10/2024	1,200,000	1,408,194	0.21
Vodafone Group Plc 1.6% 29/07/2031	700,000	785,386	0.12	Lloyds Banking Markets Plc 1.75% 11/07/2024	283,000	327,069	0.05
				Motability Operations 1.75% 03/07/2029	1,400,000	1,695,399	0.26
				National Grid Gas Fin 1.125% 22/09/2021	500,000	561,895	0.09

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				USD Bonds (continued)			
Orsted A/S 2.125% 17/05/2027	1,454,000	1,771,123	0.27	ENI SpA 4% 12/09/2023	300,000	267,124	0.04
Society of Lloyd 4.75% 30/10/2024	1,000,000	1,262,983	0.19	Experian Finance Plc 2.75% 08/03/2030	1,500,000	1,333,195	0.20
Sodexo 1.75% 26/06/2028	100,000	117,027	0.02	HCP Inc 3.25% 15/07/2026	464,000	428,616	0.07
Telefonica Emisiones SAU 5.289% 09/12/2022	300,000	367,255	0.06	Healthpeak Properties 2.875% 15/01/2031	1,000,000	882,411	0.13
Tritax Big Box Reit Plc 1.5% 27/11/2033	3,406,000	3,940,342	0.60	Healthpeak Properties 3.5% 15/07/2029	2,000,000	1,856,873	0.28
Welltower Inc 4.8% 20/11/2028	1,200,000	1,649,822	0.25	Indian Railway Finance 3.835% 13/12/2027	2,500,000	2,256,406	0.34
		30,859,520	4.69	ING Bank NV 5.8% 25/09/2023	900,000	835,984	0.13
USD Bonds				ING Groep NV FRN 01/07/2026	700,000	582,353	0.09
ABN Amro Bank NV 4.75% 28/07/2025	700,000	659,710	0.10	Intesa Sanpaolo SpA 3.125% 14/07/2022	1,313,000	1,111,671	0.17
Ancor Finance USA Inc 3.625% 28/04/2026	2,500,000	2,304,316	0.35	Intesa Sanpaolo SpA 3.375% 12/01/2023	300,000	256,902	0.04
Australian Pipeline Trust Ltd 4.25% 15/07/2027	213,000	198,073	0.03	Inversiones CMPC SA 4.375% 04/04/2027	4,400,000	4,102,244	0.62
Avalonbay Communities 2.9% 15/10/2026	200,000	181,439	0.03	Kimberly Clark de Mexico 2.431% 01/07/2031	4,000,000	3,382,453	0.51
Avalonbay Communities Inc 3.35% 15/05/2027	200,000	183,340	0.03	Oneok Partners Ltd 3.375% 01/10/2022	1,300,000	1,106,381	0.17
Avalonbay Communities Inc 3.45% 01/06/2025	600,000	546,387	0.08	PKO Finance AB 4.63% 26/09/2022	600,000	522,422	0.08
Banco de Credito del per 2.7% 11/01/2025	4,300,000	3,675,744	0.56	Prudential Financial Inc 1.5% 10/03/2026	3,600,000	3,055,816	0.47
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	3,700,000	3,045,246	0.46	Quest Diagnostics Inc 2.95% 30/06/2030	1,818,000	1,638,005	0.25
Commonwealth Bank Australia 4.5% 09/12/2025	1,600,000	1,510,649	0.23	Siemens Financieringsmat 3.4% 16/03/2027	700,000	646,399	0.10
CRH America Inc 3.875% 18/05/2025	500,000	459,273	0.07	Société Générale 3% 22/01/2030	900,000	786,638	0.12
CVS Caremark Corp 2.875% 01/06/2026	200,000	179,665	0.03	Tencent Holdings Ltd 3.595% 19/01/2028	1,300,000	1,175,243	0.18
CVS Health Corp 4.1% 25/03/2025	900,000	833,306	0.13	Tencent Holdings Ltd 3.975% 11/04/2029	2,500,000	2,328,675	0.35
CVS Health Corp 4.3% 25/03/2028	500,000	486,573	0.07	Verizon Communications 3.376% 15/02/2025	199,000	180,740	0.03
Danone SA 2.947% 02/11/2026	200,000	179,808	0.03	Welltower Inc 2.7% 15/02/2027	1,333,000	1,198,936	0.18
Danone SA 2.947% 02/11/2026	800,000	719,233	0.11	Welltower Inc 4% 01/06/2025	300,000	277,859	0.04
Enel Finance International NV 4.625% 14/09/2025	500,000	476,112	0.07				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
WPP Finance SA 3.625% 07/09/2022	700,000	601,348	0.09
WPP Finance SA 3.75% 19/09/2024	423,000	383,434	0.06
Xcel Energy Inc 2.6% 01/12/2029	1,609,000	1,425,376	0.22
		48,262,378	7.34
EUR Governments and Supranational Bonds			
Chile (Republic of) 0.83% 02/07/2031	4,045,000	4,235,600	0.64
China Development Bank 0.375% 16/11/2021	800,000	803,168	0.12
France (Republic of) 0.5% 25/05/2026	2,950,000	3,134,021	0.48
		8,172,789	1.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		642,711,725	97.83
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA Trésor Court Terme Capitalisation EUR	2,709	6,545,160	0.99
		6,545,160	0.99
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,545,160	0.99
Total Investment in Securities		649,256,885	98.82
Cash and cash equivalent		2,509,910	0.38
Other Net Assets		5,230,039	0.80
TOTAL NET ASSETS		656,996,834	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	25.79
Banks	21.33
Industry	6.24
Communications	4.39
Real Estate	4.14
Food and Beverages	3.92
Electrical Appliances and Components	3.29
Insurance	2.76
Oil and Gas	2.74
Chemicals	2.73
Energy and Water Supply	2.60
Utilities	2.09
Consumer, Non-cyclical	2.02
Healthcare	1.68
Automobiles	1.45
Miscellaneous Manufacture	1.25
Governments and Supranational	1.24
Traffic and Transportation	1.11
Commercial Services and Supplies	1.08
Open-Ended Investment Funds	0.99
Technology	0.92
Pharmaceuticals and Biotechnology	0.80
Engineering and Construction	0.62
Savings and Loans	0.54
Paper and Forest Products	0.51
Diversified Services	0.49
Pipelines	0.45
Mechanical Engineering and Industrial Equipments	0.39
Consumer, Cyclical	0.34
Retail	0.26
Media	0.20
Financial, Investment and Other Diversified Companies	0.17
Holding Companies	0.15
Hotels, Restaurants and Leisure	0.09
Mortgage and Asset Backed Securities	0.05
	98.82

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	38.53	4.79	31,491,701
Austria	8.17	1.02	6,680,527
Belgium	10.54	1.31	8,611,187
Canada	7.08	0.88	5,783,589
Chile	10.20	1.27	8,337,844
China	5.27	0.66	4,307,086
Denmark	8.80	1.09	7,190,015
Finland	5.44	0.68	4,445,382
France	152.55	18.98	124,677,841
Germany	14.80	1.84	12,099,470
Hong Kong	4.35	0.54	3,552,984
India	2.76	0.34	2,256,406
Ireland	16.50	2.05	13,484,094
Italy	36.61	4.55	29,923,331
Japan	18.92	2.35	15,463,993
Jersey	1.91	0.24	1,557,105
Luxembourg	28.03	3.49	22,905,752
Mexico	7.86	0.98	6,427,699
Norway	4.71	0.59	3,847,796
Peru	4.50	0.56	3,675,744
Poland	1.35	0.17	1,103,531
Portugal	0.27	0.03	218,138
Spain	33.14	4.12	27,082,242
Sweden	17.06	2.12	13,944,679
Switzerland	2.85	0.35	2,331,130
The Netherlands	89.10	11.08	72,820,655
United Arab Emirates	2.95	0.37	2,410,055
United Kingdom	109.30	13.60	89,326,860
United States of America	146.83	18.27	120,000,841
Virgin Islands, British	4.04	0.50	3,299,208
	794.42	98.82	649,256,885

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbott Ireland Financing 0.875% 27/09/2023	2,000,000	2,061,259	0.20	APRR SA 1.25% 18/01/2028	3,000,000	3,269,310	0.32
Abbvie Inc 1.5% 15/11/2023	3,859,000	4,032,925	0.40	Arcelormittal 2.25% 17/01/2024	1,271,000	1,328,670	0.13
Abbvie Inc 2.625% 15/11/2028	2,728,000	3,230,298	0.32	Arkema SA 0.75% 03/12/2029	1,900,000	1,994,430	0.20
Abertis Infraestructuras SA 2.375% 27/09/2027	2,600,000	2,884,154	0.29	Arkema SA FRN 31/12/2099	700,000	738,059	0.07
Abertis Infraestructuras SA 3% 27/03/2031	4,700,000	5,481,375	0.54	ASR Nederland NV FRN 30/09/2049	3,700,000	4,183,553	0.41
Abertis Infraestructuras SA 3.75% 20/06/2023	1,500,000	1,639,050	0.16	Assicurazioni Generali 2.429% 14/07/2031	1,050,000	1,151,740	0.11
ABN Amro Bank NV 0.6% 15/01/2027	1,800,000	1,854,900	0.18	Assicurazioni Generali 4.125% 04/05/2026	1,000,000	1,181,680	0.12
Achmea BV 1.5% 26/05/2027	4,500,000	4,859,235	0.48	Assicurazioni Generali FRN 08/06/2048	1,019,000	1,235,650	0.12
Achmea BV FRN 04/04/2043	1,879,000	2,113,743	0.21	AT&T Inc 1.3% 05/09/2023	2,651,000	2,743,758	0.27
Adler Group SA 3.25% 05/08/2025	2,300,000	2,399,130	0.24	AT&T Inc 1.8% 05/09/2026	2,590,000	2,825,617	0.28
Adler Real Estate AG 1.5% 17/04/2022	2,000,000	1,999,650	0.20	AT&T Inc 2.05% 19/05/2032	1,364,000	1,557,011	0.15
Aeroporti di Roma SpA 1.625% 02/02/2029	720,000	726,386	0.07	AT&T Inc 2.45% 15/03/2035	3,625,000	4,269,964	0.42
Aéroports de Paris SA 2.75% 02/04/2030	4,100,000	4,988,306	0.49	Auchan Holding SA 2.875% 29/01/2026	2,400,000	2,661,720	0.26
AlB Group Plc 1.25% 28/05/2024	3,134,000	3,256,320	0.32	Australia Pacific Airport 1.75% 15/10/2024	1,957,000	2,049,742	0.20
AlB Group Plc FRN 19/11/2029	5,932,000	6,035,751	0.60	Australian Pipeline Trust Ltd 2% 15/07/2030	963,000	1,088,643	0.11
AlB Group Plc FRN 31/12/2099	1,076,000	1,193,649	0.12	Avinor AS 0.75% 01/10/2030	840,000	879,505	0.09
Airbus SE 1.625% 09/06/2030	2,000,000	2,203,160	0.22	Babcock International Group Plc 1.375% 13/09/2027	2,140,000	2,217,511	0.22
Airbus SE 2.375% 07/04/2032	1,390,000	1,649,819	0.16	Babcock International Group Plc 1.75% 06/10/2022	1,966,000	2,016,015	0.20
Airbus SE 2.375% 09/06/2040	1,659,000	1,987,731	0.20	Ball Corp 0.875% 15/03/2024	2,668,000	2,673,678	0.27
Allianz Finance II BV FRN 08/07/2041	1,800,000	1,853,910	0.18	Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,900,000	1,974,062	0.20
Allianz SE FRN 31/12/2099	1,800,000	1,855,242	0.18	Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	2,200,000	2,272,908	0.23
American Honda Finance 1.95% 18/10/2024	1,560,000	1,678,994	0.17	Banco Bilbao Vizcaya Argentaria FRN 29/12/2049	2,600,000	2,660,996	0.26
Anheuser Busch Inbev SA 2.875% 02/04/2032	5,829,000	7,319,242	0.74	Banco Bpm SpA 1.75% 28/01/2025	2,500,000	2,578,455	0.26
				Banco De Sabadell Sa FRN 11/03/2027	900,000	932,121	0.09
				Banco Santander SA 0.3% 04/10/2026	1,300,000	1,326,325	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Banco Santander SA 1.375% 05/01/2026	1,700,000	1,803,564	0.18	BNP Paribas SA FRN 20/03/2026	2,200,000	2,213,200	0.22
Banco Santander SA 3.125% 19/01/2027	1,000,000	1,143,520	0.11	BNP Paribas SA FRN 23/01/2027	3,200,000	3,510,304	0.35
Bank of America Corp 2.375% 19/06/2024	1,800,000	1,951,866	0.19	BP Capital Markets Plc 1.231% 08/05/2031	3,000,000	3,254,430	0.32
Bank of Ireland 1.375% 29/08/2023	2,000,000	2,071,560	0.21	BP Capital Markets Plc 1.953% 03/03/2025	4,978,000	5,397,396	0.54
Bank of Ireland FRN 08/07/2024	1,231,000	1,251,472	0.12	BP Capital Markets Plc 2.822% 07/04/2032	1,887,000	2,387,697	0.24
Bank of Ireland FRN 25/11/2025	3,168,000	3,256,165	0.32	BP Capital Markets Plc FRN 31/12/2099	2,049,000	2,187,328	0.22
Bankia SA 0.75% 09/07/2026	4,500,000	4,644,450	0.46	BP Capital Markets Plc FRN 31/12/2099	5,197,000	5,692,586	0.56
Bankia SA 0.875% 25/03/2024	1,100,000	1,131,592	0.11	BPCE SA 0.625% 28/04/2025	4,500,000	4,639,950	0.46
Bankia SA 1% 25/06/2024	1,000,000	1,030,910	0.10	BPCE SA 1.375% 23/03/2026	2,800,000	2,982,308	0.30
Bankia SA FRN 15/03/2027	4,000,000	4,118,976	0.41	Brisa Concessao Rodov SA 2% 22/03/2023	5,100,000	5,327,868	0.53
Bankia SA FRN 31/12/2099	3,000,000	3,109,680	0.31	Brisa Concessao Rodov SA 2.375% 10/05/2027	1,500,000	1,695,375	0.17
Bankinter SA 0.625% 06/10/2027	1,200,000	1,225,368	0.12	Caixabank 1.125% 27/03/2026	4,000,000	4,206,880	0.42
Bankinter SA 0.875% 05/03/2024	1,300,000	1,341,379	0.13	Caixabank 1.25% 25/11/2024	2,000,000	2,054,234	0.20
Bankinter SA 0.875% 08/07/2026	3,500,000	3,615,150	0.36	Caixabank FRN 10/07/2026	4,000,000	4,111,160	0.41
Bankinter SA FRN 06/04/2027	3,300,000	3,374,762	0.33	Caixabank FRN 18/11/2026	2,000,000	2,008,400	0.20
Barclays Bank Plc FRN 07/02/2028	2,676,000	2,738,206	0.27	Cellnex Telecom SA 1.75% 23/10/2030	2,000,000	2,022,320	0.20
Barclays Bank Plc FRN 09/06/2025	1,341,000	1,367,968	0.14	Citigroup Inc 0.75% 26/10/2023	4,245,000	4,350,998	0.43
Becton Dickinson & Co 1% 15/12/2022	1,491,000	1,517,762	0.15	Ck Hutchison Fin 16 li 0.875% 03/10/2024	2,151,000	2,213,207	0.22
Becton Dickinson & Co 1.401% 24/05/2023	2,000,000	2,064,468	0.20	Cloverie Plc Zurich Insurance 1.5% 15/12/2028	2,600,000	2,908,880	0.29
Belfius Bank SA 1% 26/10/2024	2,200,000	2,285,360	0.23	CNP Assurances SA FRN 30/06/2051	1,500,000	1,631,385	0.16
BMW Finance NV 0.125% 13/07/2022	5,000,000	5,029,100	0.50	Coca Cola European Partners 0.2% 02/12/2028	2,459,000	2,458,754	0.24
BNP Paribas SA 1.125% 10/10/2023	3,750,000	3,883,462	0.39	Coca Cola European Partners 1.75% 27/03/2026	669,000	725,357	0.07
BNP Paribas SA 1.125% 11/06/2026	1,461,000	1,532,574	0.15	Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	1,800,000	2,156,886	0.21
BNP Paribas SA 1.375% 28/05/2029	1,800,000	1,958,472	0.19	Commerzbank AG 4% 23/03/2026	7,655,000	8,595,990	0.86
BNP Paribas SA 1.5% 17/11/2025	3,646,000	3,895,459	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Commonwealth Bank Australia FRN 03/10/2029	1,473,000	1,541,907	0.15	E.On Se 0.375% 29/09/2027	1,172,000	1,206,738	0.12
Compagnie de St Gobain 1.375% 14/06/2027	1,600,000	1,740,464	0.17	Easyjet Plc 1.75% 09/02/2023	2,500,000	2,508,375	0.25
Compagnie de St Gobain 1.875% 21/09/2028	900,000	1,012,257	0.10	EDP Finance 0.375% 16/09/2026	3,065,000	3,116,615	0.31
Credit Agricole Assurances SA FRN 29/01/2048	2,000,000	2,168,540	0.22	EDP Finance 1.5% 22/11/2027	2,830,000	3,094,690	0.31
Crédit Agricole London 1.75% 05/03/2029	2,300,000	2,574,413	0.26	EDP Finance 2.375% 23/03/2023	2,440,000	2,579,275	0.26
Crédit Mutuel Arkea 0.875% 07/05/2027	3,700,000	3,903,870	0.39	Eircom Finance 3.5% 15/05/2026	1,504,000	1,538,299	0.15
Crédit Mutuel Arkea 1.625% 15/04/2026	2,700,000	2,907,441	0.29	Electricité de France SA 1% 13/10/2026	2,700,000	2,863,404	0.28
Crédit Mutuel Arkea 3.375% 11/03/2031	1,500,000	1,838,865	0.18	Elis SA 1.75% 11/04/2024	1,700,000	1,728,908	0.17
Crédit Mutuel Arkea FRN 11/06/2029	1,700,000	1,810,313	0.18	ENBW FRN 05/04/2077	1,767,000	1,827,484	0.18
Crédit Suisse AG FRN 02/04/2026	1,022,000	1,156,250	0.11	ENBW FRN 05/08/2079	2,100,000	2,131,101	0.21
Daimler AG 1.625% 22/08/2023	2,510,000	2,623,552	0.26	Energias de Portugal SA FRN 20/07/2080	2,000,000	1,998,874	0.20
Daimler International Finance BV 0.625% 27/02/2023	1,640,000	1,666,650	0.17	Energias de Portugal SA FRN 30/04/2079	3,200,000	3,523,581	0.35
Danaher Corp 2.5% 30/03/2030	320,000	382,575	0.04	Engie SA 1.375% 21/06/2039	2,500,000	2,869,025	0.28
Deutsche Bahn Finance GmbH 0.5% 09/04/2027	1,672,000	1,752,674	0.17	Engie SA FRN 31/12/2099	4,600,000	4,724,338	0.47
Deutsche Bank AG 1.875% 14/02/2022	2,700,000	2,757,456	0.27	ENI SpA 0.625% 23/01/2030	1,350,000	1,396,791	0.14
Deutsche Bank AG FRN 03/09/2026	1,300,000	1,342,939	0.13	ENI SpA 2% 18/05/2031	2,737,000	3,201,797	0.32
Deutsche Bank AG FRN 10/06/2026	1,047,000	1,107,025	0.11	ENI SpA FRN 31/12/2099	1,534,000	1,604,963	0.16
Deutsche Bank AG FRN 10/09/2021	3,000,000	3,005,640	0.30	ENI SpA FRN 31/12/2099	4,655,000	5,005,522	0.50
Deutsche Bank AG FRN 16/05/2022	2,000,000	2,007,460	0.20	Erste Group Bank AG 0.05% 16/09/2025	2,400,000	2,413,464	0.24
Deutsche Bank AG FRN 19/05/2031	3,000,000	3,473,853	0.34	Erste Group Bank AG 0.875% 13/05/2027	2,900,000	3,060,776	0.30
Deutsche Wohnen AG 1% 30/04/2025	1,500,000	1,569,195	0.16	Erste Group Bank AG 0.875% 22/05/2026	1,200,000	1,251,480	0.12
DH Europe Finance SA 1.35% 18/09/2039	1,429,000	1,539,536	0.15	Erste Group Bank AG FRN 08/09/2031	1,300,000	1,356,706	0.13
Dow Chemical Co 0.5% 15/03/2027	1,691,000	1,709,388	0.17	ESB Finance Dac 1.125% 11/06/2030	1,027,000	1,118,002	0.11
E.On Se 0.35% 28/02/2030	957,000	974,992	0.10	Essilorluxottica 0.375% 05/01/2026	2,500,000	2,559,325	0.25
				Essity AB 1.625% 30/03/2027	2,182,000	2,385,995	0.24
				Eurogrid GmbH 1.113% 15/05/2032	1,100,000	1,204,500	0.12

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Eutelsat SA 1.125% 23/06/2021	2,700,000	2,707,695	0.27	Holding D Infrastructure 2.5% 04/05/2027	3,100,000	3,472,992	0.34
Eutelsat SA 2% 02/10/2025	1,600,000	1,718,496	0.17	Honeywell International Inc 0.01% 10/03/2024	1,169,000	1,175,320	0.12
FCA Bank Ireland 0.125% 16/11/2023	1,413,000	1,412,746	0.14	HSBC France 0.1% 03/09/2027	3,600,000	3,621,204	0.36
FCA Bank Ireland 0.5% 18/09/2023	1,428,000	1,442,194	0.14	HSBC Holdings Plc 0.875% 06/09/2024	1,779,000	1,843,329	0.18
FCE Bank Plc 0.869% 13/09/2021	2,000,000	1,999,000	0.20	HSBC Holdings Plc FRN 13/11/2026	4,251,000	4,305,285	0.43
FCE Bank Plc 1.875% 24/06/2021	4,000,000	4,012,936	0.40	Iberdrola International BV FRN 31/12/2099	1,000,000	1,098,120	0.11
Fiat Chrysler Automobile 3.875% 05/01/2026	2,748,000	3,129,532	0.31	IBM Corp 0.3% 11/02/2028	2,629,000	2,675,255	0.27
Fiat Chrysler Finance EU 4.75% 15/07/2022	3,000,000	3,205,755	0.32	IBM Corp 1.25% 29/01/2027	2,105,000	2,267,716	0.22
Fidelity National Information Services Inc 0.125% 03/12/2022	2,500,000	2,513,775	0.25	ING Groep NV 1% 20/09/2023	1,400,000	1,446,130	0.14
Fidelity National Information Services Inc 1% 03/12/2028	5,000,000	5,252,550	0.52	ING Groep NV FRN 18/02/2029	4,200,000	4,199,286	0.42
Fnac Darty SA 1.875% 30/05/2024	921,000	934,741	0.09	ING Groep NV FRN 26/05/2031	800,000	855,544	0.08
Foncière Lyonnaise 1.5% 05/06/2027	3,000,000	3,199,920	0.32	Inmobiliaria Colonial SA 1.45% 28/10/2024	2,200,000	2,299,418	0.23
Ford Motor Credit Co LLC FRN 14/05/2021	2,000,000	1,992,718	0.20	Inmobiliaria Colonial Socimi SA 2% 17/04/2026	3,500,000	3,772,090	0.37
Galp Gas Natural Distrib 1.375% 19/09/2023	2,400,000	2,485,944	0.25	Innogy Finance BV 1.25% 19/10/2027	3,625,000	3,931,168	0.39
Gas Natural Fenosa Finance 0.875% 15/05/2025	1,500,000	1,559,745	0.15	Intesa Sanpaolo SpA 1% 04/07/2024	2,340,000	2,413,967	0.24
General Electric Co 0.875% 17/05/2025	5,125,000	5,276,634	0.52	Intesa Sanpaolo SpA 1% 19/11/2026	4,201,000	4,363,537	0.43
General Electric Co 4.125% 19/09/2035	1,000,000	1,314,240	0.13	Intesa Sanpaolo SpA 1.75% 20/03/2028	3,000,000	3,255,720	0.32
General Motors Financial Co FRN 10/05/2021	3,000,000	3,002,709	0.30	Intesa Sanpaolo SpA 2.125% 26/05/2025	6,095,000	6,595,948	0.66
General Motors Financial Co FRN 26/03/2022	1,557,000	1,555,457	0.15	Intesa Sanpaolo SpA 2.125% 30/08/2023	1,659,000	1,752,634	0.17
Groupama SA FRN 29/05/2049	6,700,000	7,743,458	0.78	Intesa Sanpaolo SpA 2.925% 14/10/2030	4,297,000	4,537,800	0.45
Hammerson Plc 1.75% 15/03/2023	2,800,000	2,693,628	0.27	Intesa Sanpaolo SpA 4% 30/10/2023	2,518,000	2,802,912	0.28
HeidelbergCement Finance Lux 1.625% 07/04/2026	2,185,000	2,349,290	0.23	ISS Global AS 2.125% 02/12/2024	1,000,000	1,055,780	0.10
Heineken NV 1.75% 07/05/2040	1,439,000	1,656,778	0.16	KBC Groep NV 0.75% 18/10/2023	2,300,000	2,360,582	0.23
Helvetia Europe SA FRN 30/09/2041	2,469,000	2,721,752	0.27	KBC Groep NV 1.125% 25/01/2024	2,400,000	2,490,072	0.25

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Kerry Group Finance Services 2.375% 10/09/2025	2,018,000	2,255,095	0.22	Medtronic Global Holdings SCA 1.125% 07/03/2027	1,926,000	2,059,799	0.20
Kinder Morgan Inc 1.5% 16/03/2022	2,100,000	2,138,890	0.21	Medtronic Global Holdings SCA 1.5% 02/07/2039	1,747,000	1,949,477	0.19
La Banque Postale 1% 16/10/2024	1,400,000	1,453,732	0.14	Merck KgaA FRN 09/09/2080	3,900,000	3,999,138	0.40
La Banque Postale FRN 23/04/2026	2,700,000	2,723,922	0.27	Merck KgaA FRN 25/06/2079	1,200,000	1,325,124	0.13
La Mondiale 0.75% 20/04/2026	2,000,000	2,023,240	0.20	Merck KgaA FRN 25/06/2079	1,700,000	1,749,572	0.17
La Mondiale 2.125% 23/06/2031	1,700,000	1,803,768	0.18	Merlin Properties Socimi 1.875% 02/11/2026	1,083,000	1,149,009	0.11
La Mondiale FRN 29/12/2049	2,787,000	3,230,495	0.32	Merlin Properties Socimi 2.375% 13/07/2027	2,000,000	2,159,220	0.21
La Poste SA 1.45% 30/11/2028	1,500,000	1,676,130	0.17	MMS USA Financing Inc 1.25% 13/06/2028	2,500,000	2,627,400	0.26
Lanxess Ag FRN 06/12/2076	1,105,000	1,186,211	0.12	Moody's Corp 0.95% 25/02/2030	1,385,000	1,472,230	0.15
LB Baden Wuerttemberg 2.2% 09/05/2029	1,800,000	1,853,784	0.18	Nationwide Building Society FRN 08/03/2026	2,023,000	2,144,036	0.21
LB Baden Wuerttemberg 2.875% 28/09/2026	2,500,000	2,706,225	0.27	Nationwide Building Society FRN 25/07/2029	1,000,000	1,046,550	0.10
Leonardo SpA 2.375% 08/01/2026	3,212,000	3,345,831	0.33	Naturgy Finance BV 1.25% 15/01/2026	1,600,000	1,697,104	0.17
Linde Finance BV 0.25% 19/05/2027	2,300,000	2,347,196	0.23	Natwest Markets Plc 0.625% 02/03/2022	1,442,000	1,454,517	0.14
Lloyds Banking Group Plc FRN 01/04/2026	902,000	1,026,377	0.10	Natwest Markets Plc 2.75% 02/04/2025	1,705,000	1,895,772	0.19
Lloyds Banking Group Plc FRN 12/11/2025	886,000	896,889	0.09	Nestle Finance Intl Ltd 0.01% 03/12/2025	4,096,000	4,144,947	0.41
Logicor Financing Sarl 0.5% 30/04/2021	1,041,000	1,042,801	0.10	Netflix Inc 3% 15/06/2025	1,792,000	1,923,130	0.19
Logicor Financing Sarl 1.5% 13/07/2026	7,473,000	7,893,878	0.79	NN Bank NV 0.375% 31/05/2023	3,000,000	3,043,410	0.30
LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028	1,300,000	1,317,680	0.13	NN Group NV 1.625% 01/06/2027	4,914,000	5,393,017	0.53
Mapfre SA FRN 31/03/2047	4,500,000	5,248,035	0.52	Nordea Bank AB 0.875% 26/06/2023	1,818,000	1,868,486	0.19
McDonalds Corp 0.9% 15/06/2026	1,400,000	1,472,997	0.15	Nordea Bank Abp 0.5% 14/05/2027	5,662,000	5,859,434	0.58
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	2,788,000	2,862,021	0.28	Nykredit Realkredit AS 0.625% 17/01/2025	2,425,000	2,473,573	0.25
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	1,958,000	2,029,761	0.20	Nykredit Realkredit AS 0.875% 17/01/2024	4,484,000	4,605,113	0.46
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	2,760,000	2,917,044	0.29	Nykredit Realkredit AS FRN 17/11/2027	1,800,000	1,879,020	0.19
				Omnicom Finance Holdings Plc 0.8% 08/07/2027	2,642,000	2,723,955	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
OMV AG 0.75% 16/06/2030	2,629,000	2,760,739	0.27	Royal Bank of Scotland Plc FRN 15/11/2025	3,424,000	3,496,589	0.35
OMV AG FRN 31/12/2099	2,000,000	2,105,220	0.21	RTE Reseau De Transport 1.125% 08/07/2040	3,500,000	3,880,450	0.38
Op Corporate Bank Plc 0.375% 19/06/2024	2,498,000	2,530,549	0.25	RTE Reseau De Transport 1.875% 23/10/2037	3,800,000	4,700,486	0.47
Op Corporate Bank Plc FRN 09/06/2030	5,848,000	6,075,253	0.60	RTE Reseau De Transport 2.125% 27/09/2038	500,000	644,550	0.06
Orange SA 1.125% 15/07/2024	1,500,000	1,564,515	0.16	Santan Consumer Finance 1% 27/02/2024	2,000,000	2,067,500	0.21
Orange SA 1.25% 07/07/2027	700,000	757,911	0.08	Santander UK 1.125% 08/09/2023	2,496,000	2,571,554	0.26
Orange SA FRN 31/12/2099	1,100,000	1,140,227	0.11	SBAB Bank AB 0.5% 13/05/2025	2,200,000	2,260,588	0.22
Orange SA FRN 31/12/2099	1,700,000	1,797,155	0.18	Scania CV AB 0.5% 06/10/2023	582,000	588,967	0.06
Orano SA 2.75% 08/03/2028	1,400,000	1,472,002	0.15	Scentre Group 1.375% 22/03/2023	1,818,000	1,867,431	0.19
Pepsico Inc 0.5% 06/05/2028	2,639,000	2,732,965	0.27	Scentre Group 1.45% 28/03/2029	2,951,000	3,140,007	0.31
Pernod Ricard SA 1.125% 07/04/2025	1,900,000	1,998,401	0.20	Schaeffler AG 1.875% 26/03/2024	969,000	1,002,901	0.10
Peugeot SA 2% 23/03/2024	1,500,000	1,584,645	0.16	Schaeffler AG 2.875% 26/03/2027	750,000	801,542	0.08
Priceline.com Inc 2.375% 23/09/2024	3,600,000	3,897,828	0.39	Schlumberger Finance BV 1.375% 28/10/2026	1,964,000	2,117,624	0.21
Prologis Euro Finance 0.25% 10/09/2027	1,676,000	1,701,405	0.17	Shell International Finance BV 0.375% 15/02/2025	1,486,000	1,523,507	0.15
Prologis Euro Finance 0.375% 06/02/2028	2,717,000	2,782,186	0.28	Shell International Finance BV 1.875% 07/04/2032	2,425,000	2,852,624	0.28
Prologis International Fund II 1.75% 15/03/2028	2,781,000	3,115,471	0.31	Smurfit Kappa Acquisitions 2.375% 01/02/2024	1,111,000	1,181,367	0.12
PSA Banque France 0.5% 12/04/2022	696,000	702,013	0.07	Snam SpA 1.25% 28/08/2025	1,493,000	1,586,118	0.16
RCI Banque SA 0.75% 12/01/2022	1,565,000	1,575,313	0.16	Société Générale 0.125% 24/02/2026	2,000,000	2,018,340	0.20
RCI Banque SA 0.75% 26/09/2022	1,283,000	1,296,921	0.13	Société Générale 1% 01/04/2022	2,800,000	2,844,156	0.28
REN Finance BV 1.75% 18/01/2028	2,857,000	3,141,043	0.31	Société Générale 1.125% 23/01/2025	1,800,000	1,874,916	0.19
Repsol International Finance 0.125% 05/10/2024	2,500,000	2,516,175	0.25	Société Générale 1.25% 15/02/2024	2,900,000	3,011,505	0.30
Repsol International Finance 2.625% 15/04/2030	2,300,000	2,749,374	0.27	Société Générale FRN 22/09/2028	1,300,000	1,342,627	0.13
Repsol International Finance FRN 31/12/2099	4,214,000	4,534,256	0.45	Sodexo 1% 27/04/2029	4,696,000	4,978,324	0.49
Repsol International Finance FRN 31/12/2099	4,102,000	4,567,552	0.45	Sogecap SA FRN 29/12/2049	4,000,000	4,485,520	0.44
Richemont Intl Holding SA 1.625% 26/05/2040	4,136,000	4,859,965	0.48				
Royal Bank of Scotland Plc FRN 02/03/2026	2,500,000	2,654,700	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Standard Chartered Plc FRN 02/07/2027	1,549,000	1,622,206	0.16
Standard Chartered Plc FRN 09/09/2030	2,461,000	2,640,038	0.26
State Grid Overseas Inv 0.797% 05/08/2026	2,000,000	2,046,300	0.20
State Grid Overseas Inv 1.303% 05/08/2032	2,637,000	2,754,452	0.27
Statoil ASA 1.375% 22/05/2032	1,458,000	1,631,138	0.16
Suez 1.625% 17/09/2030	3,400,000	3,834,146	0.38
Svenska Handelsbanken AB 1% 15/04/2025	869,000	912,346	0.09
Sydney Airport 2.75% 23/04/2024	3,956,000	4,294,159	0.43
Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,457,019	0.14
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	4,281,000	4,483,577	0.44
Telecom Italia SpA 2.75% 15/04/2025	6,502,000	6,824,135	0.69
Telecom Italia SpA 2.875% 28/01/2026	994,000	1,054,589	0.10
Telecom Italia SpA 3.25% 16/01/2023	1,168,000	1,232,777	0.12
Telefonica Emisiones SAU 1.528% 17/01/2025	3,100,000	3,308,537	0.33
Telefonica Europe Bv FRN 31/12/2099	3,000,000	3,048,435	0.30
Telefonica Europe BV FRN 31/12/2099	1,000,000	1,026,280	0.10
Telefonica Europe BV FRN 31/12/2099	3,200,000	3,291,120	0.33
Teleperformance 1.5% 03/04/2024	300,000	312,606	0.03
Telstra Corp Ltd 1% 23/04/2030	3,000,000	3,232,110	0.32
Thales SA 0.875% 19/04/2024	2,500,000	2,575,625	0.26
Total Capital SA 0.952% 18/05/2031	1,900,000	2,062,602	0.20
Total Capital SA 2.875% 19/11/2025	1,500,000	1,732,050	0.17
Total SA FRN 29/12/2049	1,300,000	1,363,492	0.14
Total SA FRN 31/12/2099	422,000	434,365	0.04
Total SE FRN 31/12/2099	3,686,000	3,827,837	0.38

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Toyota Finance Australia 2.004% 21/10/2024	2,132,000	2,310,193	0.23
UBS Group Funding Switzerland FRN 17/04/2025	6,792,000	7,077,196	0.71
Unibail-Rodamco SE 1.75% 27/02/2034	400,000	416,932	0.04
Unibail-Rodamco SE FRN 31/12/2099	8,900,000	8,395,369	0.84
Unicredit SpA 1% 18/01/2023	1,957,000	1,995,690	0.20
Unicredit SpA 1.8% 20/01/2030	516,000	540,856	0.05
Unicredit SpA FRN 16/06/2026	4,871,000	5,060,433	0.50
Unicredit SpA FRN 20/02/2029	5,970,000	6,520,440	0.65
Unicredit SpA FRN 23/09/2029	2,627,000	2,603,961	0.26
Unicredit SpA FRN 25/06/2025	1,421,000	1,468,788	0.15
Unicredit SpA FRN 31/12/2099	1,500,000	1,534,209	0.15
Unione di Banche Italiane SpA 1.5% 10/04/2024	4,380,000	4,599,088	0.46
Unione di Banche Italiane SpA 1.625% 21/04/2025	2,133,000	2,218,303	0.22
Unione di Banche Italiane SpA 2.625% 20/06/2024	1,216,000	1,300,871	0.13
Unione di Banche Italiane SpA FRN 31/12/2099	685,000	735,505	0.07
Unipol Gruppo SpA 3.25% 23/09/2030	2,055,000	2,182,642	0.22
Uniq Insurance Group AG 1.375% 09/07/2030	1,600,000	1,743,824	0.17
Uniq Insurance Group AG FRN 27/07/2046	2,000,000	2,457,080	0.24
Uniq Insurance Group AG FRN 31/07/2043	1,300,000	1,505,153	0.15
Upjohn Finance BV 1.908% 23/06/2032	2,689,000	2,976,696	0.30
Vattenfall AB 0.5% 24/06/2026	1,044,000	1,076,364	0.11
Veolia Environnement SA 1.94% 07/01/2030	1,200,000	1,380,972	0.14
Verizon Communications 0.875% 08/04/2027	3,779,000	3,973,959	0.39
Verizon Communications 1.375% 02/11/2028	3,000,000	3,290,403	0.33

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				II. OPEN-ENDED INVESTMENT FUNDS			
Verizon Communications 2.875% 15/01/2038	1,453,000	1,911,596	0.19	EUR Open-Ended Investment Funds			
Vicinity Centres Trust 1.125% 07/11/2029	7,500,000	7,785,375	0.78	AXA IM Euro Liquidity Capitalisation EUR	929	41,406,395	4.12
Vinci SA 1.75% 26/09/2030	2,300,000	2,674,831	0.27	AXA World Funds - Euro Credit Total Return M Capitalisation EUR	205,170	27,412,763	2.73
Vodafone Group Plc 1.125% 20/11/2025	2,028,000	2,142,217	0.21			68,819,158	6.85
Vodafone Group Plc 1.75% 25/08/2023	4,000,000	4,204,160	0.42	TOTAL OPEN-ENDED INVESTMENT FUNDS		68,819,158	6.85
Vodafone Group Plc 2.5% 24/05/2039	1,106,000	1,348,513	0.13	Total Investment in Securities		999,518,683	99.15
Vodafone Group Plc FRN 03/01/2079	1,226,000	1,273,661	0.13	Cash and cash equivalent		1,181,702	0.12
Volkswagen Bank GmbH 2.5% 31/07/2026	4,600,000	5,141,788	0.51	Other Net Assets		7,430,599	0.73
Volkswagen Financial Services AG 1.375% 16/10/2023	4,100,000	4,246,698	0.42	TOTAL NET ASSETS		1,008,130,984	100.00
Volkswagen Financial Services AG 2.25% 16/10/2026	3,000,000	3,322,680	0.33				
Volvo Car AB 2.125% 02/04/2024	1,552,000	1,604,675	0.16				
Volvo Car AB 2.5% 07/10/2027	2,437,000	2,584,551	0.26				
Volvo Treasury AB 0.125% 17/09/2024	1,500,000	1,508,715	0.15				
Vonovia Finance BV 0.625% 07/10/2027	700,000	725,438	0.07				
Vonovia Finance BV 0.875% 03/07/2023	2,400,000	2,461,128	0.24				
Vonovia Finance BV 1.25% 06/12/2024	3,800,000	4,009,722	0.40				
Wintershall Dea Finance 0.84% 25/09/2025	2,700,000	2,759,022	0.27				
Wintershall Dea Finance 1.332% 25/09/2028	3,000,000	3,111,510	0.31				
Wintershall Dea Finance 1.823% 25/09/2031	900,000	949,032	0.09				
		924,182,467	91.64				
EUR Governments and Supranational Bonds							
Germany (Fed Rep) 0.01% 10/06/2022	6,451,000	6,517,058	0.66				
		6,517,058	0.66				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		930,699,525	92.30				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	29.20
Financial Services	18.55
Open-Ended Investment Funds	6.85
Insurance	5.33
Communications	5.29
Oil and Gas	5.03
Industry	3.41
Energy and Water Supply	3.00
Food and Beverages	2.53
Real Estate	2.05
Consumer, Non-cyclical	2.02
Electrical Appliances and Components	1.89
Automobiles	1.59
Traffic and Transportation	1.54
Commercial Services and Supplies	1.28
Engineering and Construction	1.21
Utilities	1.19
Healthcare	1.18
Pharmaceuticals and Biotechnology	1.02
Aerospace and Defence	0.84
Governments and Supranational	0.66
Miscellaneous Manufacture	0.56
Containers and Packaging	0.52
Building Materials and Products	0.50
Technology	0.40
Internet, Software and IT Services	0.39
Chemicals	0.32
Machinery	0.20
Diversified Services	0.17
Metals and Mining	0.13
Textiles, Garments and Leather Goods	0.13
Pipelines	0.11
Mechanical Engineering and Industrial Equipments	0.06
	99.15

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	35.20	2.85	28,766,586
Austria	22.82	1.85	18,654,442
Belgium	17.69	1.43	14,455,256
Denmark	12.25	0.99	10,013,486
Finland	17.70	1.43	14,465,236
France	281.10	22.80	229,737,957
Germany	92.61	7.51	75,687,342
Hong Kong	2.71	0.22	2,213,207
Ireland	35.39	2.87	28,921,500
Italy	117.97	9.56	96,418,564
Japan	5.49	0.44	4,483,577
Luxembourg	77.85	6.31	63,624,104
Norway	3.07	0.25	2,510,643
Portugal	20.91	1.69	17,085,876
Spain	95.51	7.74	78,062,911
Sweden	18.10	1.47	14,790,687
Switzerland	10.07	0.82	8,233,446
The Netherlands	129.62	10.52	105,939,707
United Kingdom	106.02	8.60	86,651,480
United States of America	115.02	9.32	94,001,924
Virgin Islands, British	5.87	0.48	4,800,752
	1,222.97	99.15	999,518,683

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbott Ireland Financing 0.875% 27/09/2023	15,000,000	15,461,400	0.47	Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	14,000,000	14,468,720	0.44
Abbvie Inc 0.5% 01/06/2021	12,000,000	12,034,224	0.36	Banco Bilbao Vizcaya Argentaria FRN 29/12/2049	13,400,000	13,713,359	0.41
Abbvie Inc 1.375% 17/05/2024	6,000,000	6,268,836	0.19	Banco De Sabadell Sa 0.875% 05/03/2023	10,000,000	10,187,600	0.31
Abbvie Inc 1.5% 15/11/2023	15,000,000	15,677,775	0.47	Banco De Sabadell Sa 1.625% 07/03/2024	5,000,000	5,225,050	0.16
Abertis Infraestructuras SA 3.75% 20/06/2023	20,500,000	22,398,505	0.68	Banco De Sabadell SA FRN 29/06/2023	9,000,000	9,233,280	0.28
ABN Amro Bank NV 0.5% 17/07/2023	10,000,000	10,197,300	0.31	Banco Santander SA 1.375% 09/02/2022	15,500,000	15,787,680	0.48
ABN Amro Bank NV 7.125% 06/07/2022	3,255,000	3,603,513	0.11	Banco Santander SA FRN 28/03/2023	6,000,000	6,052,140	0.18
ABN Amro Bank NV FRN 18/01/2028	5,000,000	5,263,100	0.16	Bank of America Corp 0.75% 26/07/2023	3,000,000	3,071,430	0.09
Acea SpA 2.625% 15/07/2024	11,600,000	12,641,332	0.38	Bank of America Corp 1.625% 14/09/2022	18,000,000	18,582,660	0.56
Achmea BV FRN 04/04/2043	29,099,000	32,736,375	0.99	Bank of America Corp FRN 04/05/2023	20,000,000	20,139,000	0.61
Adler Real Estate AG 1.5% 17/04/2022	11,200,000	11,192,944	0.34	Bank of Ireland 1.375% 29/08/2023	15,000,000	15,541,200	0.47
AIB Group Plc 1.5% 29/03/2023	13,000,000	13,431,340	0.40	Bankia SA FRN 15/03/2027	18,000,000	18,536,382	0.56
Allianz Finance II BV FRN 08/07/2041	5,800,000	5,967,620	0.18	Bankia SA FRN 31/12/2099	10,000,000	10,356,000	0.31
Allianz SE FRN 17/10/2042	10,000,000	10,996,200	0.33	Bankinter SA FRN 06/04/2027	5,000,000	5,114,000	0.15
America Movil SAB de CV 3% 12/07/2021	2,000,000	2,034,540	0.06	Banque Fédérative du Crédit Mutuel 0.5% 16/11/2022	54,000,000	54,833,759	1.64
America Movil SAB de CV 4.75% 28/06/2022	2,950,000	3,170,276	0.10	Barclays Bank Plc 1.5% 03/09/2023	23,000,000	23,999,350	0.72
American Honda Finance 0.35% 26/08/2022	27,296,000	27,560,526	0.83	Barclays Bank Plc 6.625% 30/03/2022	2,000,000	2,162,080	0.07
American Honda Finance 0.55% 17/03/2023	10,000,000	10,165,850	0.31	Barclays Bank Plc FRN 14/11/2023	5,000,000	5,059,450	0.15
APRR SA 0.01% 20/01/2023	18,000,000	18,093,240	0.55	Bayer Capital Corp BV FRN 26/06/2022	6,600,000	6,625,872	0.20
AT&T Inc 1.05% 05/09/2023	2,875,000	2,961,454	0.09	Belfius Bank SA 0.75% 12/09/2022	21,500,000	21,850,020	0.66
AT&T Inc 1.3% 05/09/2023	3,892,000	4,028,648	0.12	BG Energy Capital Plc 1.25% 21/11/2022	9,500,000	9,732,845	0.29
AT&T Inc 1.45% 01/06/2022	13,000,000	13,259,300	0.40	BMW Finance NV 0.01% 24/03/2023	5,000,000	5,019,300	0.15
AT&T Inc 2.65% 17/12/2021	26,292,000	26,843,343	0.81	BMW Finance NV 0.625% 06/10/2023	8,000,000	8,176,000	0.25
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	19,600,000	19,813,836	0.60	BNP Paribas SA 1% 27/06/2024	7,000,000	7,250,600	0.22
Banco Bilbao Vizcaya Argentaria 0.75% 11/09/2022	30,000,000	30,496,500	0.92				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
BNP Paribas SA 1.125% 10/10/2023	26,300,000	27,238,910	0.82	Cooperatieve Rabobank UA FRN 29/12/2049	2,600,000	2,676,778	0.08
BNP Paribas SA 1.125% 22/11/2023	10,000,000	10,363,800	0.31	Crédit Agricole London 0.5% 24/06/2024	9,000,000	9,180,450	0.28
BNP Paribas SA FRN 15/07/2025	15,000,000	15,241,950	0.46	Crédit Mutuel Arkea 0.875% 05/10/2023	9,000,000	9,269,910	0.28
BNP Paribas SA FRN 20/03/2026	12,400,000	12,474,152	0.38	Crédit Suisse AG FRN 17/07/2025	8,000,000	8,330,160	0.25
BPCE SA 0.625% 26/09/2024	6,000,000	6,138,060	0.19	CRH Finland Services OYJ 0.875% 05/11/2023	4,167,000	4,286,926	0.13
BPCE SA 0.875% 31/01/2024	10,000,000	10,286,000	0.31	Criteria Caixa SA 1.625% 21/04/2022	2,500,000	2,559,000	0.08
BPCE SA 1.125% 18/01/2023	33,000,000	33,882,090	1.01	Daimler AG 1.625% 22/08/2023	7,530,000	7,871,184	0.24
Brisa Concessao Rodov SA 2% 22/03/2023	2,000,000	2,089,000	0.06	Daimler International Finance BV 0.625% 27/02/2023	15,200,000	15,447,912	0.47
Brisa Concessao Rodov SA 3.875% 01/04/2021	4,400,000	4,431,416	0.13	Danske Bank 1.375% 24/05/2022	6,827,000	6,971,186	0.21
British American Tobacco Plc 3.625% 09/11/2021	8,721,000	9,006,613	0.27	Delta Lloyd Levensverzek FRN 29/08/2042	10,000,000	11,471,800	0.35
British Telecommunication 0.5% 23/06/2022	7,984,000	8,058,810	0.24	Deutsche Bank AG 2.375% 11/01/2023	10,000,000	10,486,000	0.32
British Telecommunication 0.875% 26/09/2023	1,000,000	1,025,130	0.03	Deutsche Bank Ag FRN 19/11/2025	5,800,000	5,896,628	0.18
Caixabank 0.625% 01/10/2024	10,000,000	10,182,100	0.31	Deutsche Telekom International 0.625% 03/04/2023	7,279,000	7,430,330	0.22
Caixabank 0.75% 18/04/2023	28,800,000	29,386,368	0.89	Deutsche Telekom International 0.875% 30/01/2024	10,000,000	10,342,800	0.31
Caixabank FRN 14/07/2028	9,000,000	9,420,525	0.28	DNB Bank ASA 0.6% 25/09/2023	10,000,000	10,237,500	0.31
Caixabank FRN 15/02/2027	8,000,000	8,252,272	0.25	Drax Finco Plc 2.625% 01/11/2025	3,220,000	3,324,328	0.10
Carrefour SA 1.75% 15/07/2022	5,400,000	5,538,888	0.17	E.On Se 0.01% 24/10/2022	19,533,000	19,623,828	0.59
Cellnex Telecom SA 2.375% 16/01/2024	9,000,000	9,471,510	0.29	E.On Se 0.01% 29/09/2022	4,188,000	4,211,537	0.13
Citigroup Inc 0.75% 26/10/2023	15,000,000	15,375,150	0.46	E.On Se 0.375% 20/04/2023	5,000,000	5,068,950	0.15
CNP Assurances SA 1.875% 20/10/2022	14,300,000	14,794,351	0.45	EADS Finance BV 2.375% 02/04/2024	5,000,000	5,363,550	0.16
Coca Cola European Partners 2.625% 06/11/2023	5,000,000	5,364,900	0.16	EDP Finance 1.125% 12/02/2024	10,000,000	10,351,600	0.31
Commerzbank AG 7.75% 16/03/2021	16,700,000	16,941,716	0.51	EDP Finance 2.375% 23/03/2023	10,000,000	10,570,300	0.32
Compagnie de St Gobain 3.625% 28/03/2022	10,000,000	10,465,000	0.32	EDP Finance 2.625% 18/01/2022	7,682,000	7,912,844	0.24
Conti Gummi Finance B.V. 2.125% 27/11/2023	5,946,000	6,290,690	0.19	Electricité de France SA 2.75% 10/03/2023	5,000,000	5,320,050	0.16

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Electricité de France SA 3.875% 18/01/2022	5,000,000	5,216,000	0.16	General Motors Financial Co 0.2% 02/09/2022	27,781,000	27,871,566	0.84
Eli Lilly & Co 1% 02/06/2022	5,000,000	5,078,615	0.15	General Motors Financial Co 2.2% 01/04/2024	10,000,000	10,599,700	0.32
Enagas Financiaciones SA 2.5% 11/04/2022	15,000,000	15,525,150	0.47	Glaxosmithkline Capital 0.125% 12/05/2023	14,545,000	14,667,469	0.44
ENBW FRN 02/04/2076	12,000,000	12,116,040	0.37	Goldman Sachs Group Inc 1.375% 15/05/2024	15,000,000	15,492,300	0.47
Enel Finance International NV 5% 14/09/2022	12,800,000	13,948,928	0.42	Goldman Sachs Group Inc 2% 27/07/2023	5,000,000	5,275,980	0.16
Engie SA 0.375% 28/02/2023	5,000,000	5,059,800	0.15	Goldman Sachs Group Inc 3.25% 01/02/2023	10,000,000	10,719,760	0.32
Engie SA FRN 31/12/2099	8,300,000	8,444,752	0.25	Heidelbergcement AG 2.25% 03/06/2024	3,300,000	3,542,616	0.11
ENI SpA 3.25% 10/07/2023	10,000,000	10,887,200	0.33	Heineken NV 1.25% 10/09/2021	7,200,000	7,251,048	0.22
Erste Group Bank AG FRN 29/12/2049	6,000,000	6,383,280	0.19	Holcim Finance Lux SA 1.375% 26/05/2023	1,502,000	1,555,772	0.05
Essilorluxottica 0.01% 27/05/2023	16,100,000	16,171,484	0.49	HSBC Holdings Plc FRN 29/12/2049	10,000,000	10,460,000	0.32
Eutelsat SA 1.125% 23/06/2021	7,300,000	7,320,221	0.22	Iberdrola International BV FRN 31/12/2099	13,000,000	13,366,470	0.40
FCA Bank Ireland 0.125% 16/11/2023	4,346,000	4,346,348	0.13	IBM Corp 0.375% 31/01/2023	12,286,000	12,443,384	0.38
FCA Bank Ireland 0.625% 24/11/2022	15,000,000	15,170,400	0.46	Imperial Brands Fin Plc 1.125% 14/08/2023	5,500,000	5,645,695	0.17
FCA Bank Ireland 1% 15/11/2021	7,353,000	7,437,045	0.22	ING Groep NV 0.75% 09/03/2022	19,000,000	19,226,480	0.58
FCA Bank Ireland 1.25% 21/06/2022	10,000,000	10,186,300	0.31	ING Groep NV 1% 20/09/2023	10,000,000	10,330,500	0.31
FCE Bank Plc 1.875% 24/06/2021	5,000,000	5,015,625	0.15	Inmobiliaria Colonial SA 1.45% 28/10/2024	12,500,000	13,063,625	0.39
Fiat Chrysler Automobile 3.375% 07/07/2023	9,500,000	10,139,198	0.31	International Flavor & Fragrances 0.5% 25/09/2021	10,401,000	10,447,857	0.31
Fidelity National Information Services Inc 0.125% 03/12/2022	13,000,000	13,072,280	0.39	Intesa Sanpaolo SpA 1.125% 04/03/2022	33,022,000	33,528,227	1.01
Fidelity National Information Services Inc 0.75% 21/05/2023	14,130,000	14,420,583	0.43	Intesa Sanpaolo SpA 1.375% 18/01/2024	7,845,000	8,159,977	0.25
Fiserv Inc 0.375% 01/07/2023	7,306,000	7,402,454	0.22	Intesa Sanpaolo SpA 2.125% 30/08/2023	8,500,000	8,979,570	0.27
Ford Motor Credit Co LLC 1.514% 17/02/2023	8,000,000	8,006,288	0.24	Intesa Sanpaolo SpA 3.5% 17/01/2022	6,353,000	6,602,038	0.20
Ford Motor Credit Co LLC 3.021% 06/03/2024	2,000,000	2,077,266	0.06	Intesa Sanpaolo SpA 6.625% 13/09/2023	15,990,000	18,265,841	0.55
Fresenius Fin Ireland Pl 0.875% 31/01/2022	3,258,000	3,285,172	0.10	Iren SpA 2.75% 02/11/2022	3,150,000	3,311,154	0.10
Gas Natural Fenosa Finance FRN 29/11/2049	17,700,000	18,706,688	0.56	Italgas SpA 0.5% 19/01/2022	2,500,000	2,518,250	0.08

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
John Deere Bank SA FRN 03/10/2022	9,222,000	9,261,101	0.28	Morgan Stanley 1.875% 30/03/2023	8,000,000	8,371,920	0.25
JP Morgan Chase & Co 1.5% 26/10/2022	5,000,000	5,165,850	0.16	Morgan Stanley FRN 08/11/2022	8,000,000	8,034,720	0.24
JP Morgan Chase Bank 0.625% 25/01/2024	5,000,000	5,108,375	0.15	Muenchener Rueckversicherungs- Gesellschaft FRN 26/05/2041	5,000,000	5,116,550	0.15
KBC Groep NV 0.75% 01/03/2022	11,200,000	11,340,000	0.34	NN Bank NV 0.375% 31/05/2023	5,000,000	5,072,650	0.15
KBC Groep NV 0.75% 18/10/2023	4,000,000	4,106,360	0.12	NN Group NV 1% 18/03/2022	11,900,000	12,085,997	0.36
KBC Groep NV 1.125% 25/01/2024	15,000,000	15,564,900	0.47	Nordea Bank AB 0.875% 26/06/2023	5,000,000	5,138,700	0.15
Kering SA 0.25% 13/05/2023	8,900,000	8,993,005	0.27	Nykredit Realkredit AS 0.5% 19/01/2022	5,000,000	5,032,400	0.15
Kinder Morgan Inc 1.5% 16/03/2022	20,256,000	20,642,019	0.62	Nykredit Realkredit AS 0.875% 17/01/2024	7,000,000	7,190,050	0.22
Koninklijke KPN NV 4.25% 01/03/2022	12,336,000	12,928,498	0.39	Nykredit Realkredit AS FRN 17/11/2027	12,000,000	12,528,360	0.38
LB Baden Wuerttemberg 0.2% 13/12/2021	16,800,000	16,874,592	0.51	OMV AG 0.01% 16/06/2023	12,985,000	13,052,132	0.39
Lloyds Banking Group Plc 1% 09/11/2023	7,300,000	7,533,892	0.23	OMV AG 0.75% 04/12/2023	9,500,000	9,761,155	0.29
Lloyds Banking Group Plc FRN 15/01/2024	12,000,000	12,137,760	0.37	OMV AG 2.625% 27/09/2022	7,100,000	7,464,869	0.23
Lloyds Banking Markets Plc 0.25% 04/10/2022	21,000,000	21,147,420	0.64	Op Corporate Bank Plc 0.375% 11/10/2022	3,910,000	3,959,305	0.12
Logicor Financing Sarl 0.5% 30/04/2021	10,203,000	10,221,161	0.31	Orange SA 0.5% 15/01/2022	10,500,000	10,587,360	0.32
Logicor Financing Sarl 0.75% 15/07/2024	10,277,000	10,494,050	0.32	Orange SA 3.125% 09/01/2024	20,000,000	22,012,400	0.66
Logicor Financing Sarl 1.5% 14/11/2022	10,740,000	11,004,634	0.33	Paccar Financial Europe 0.125% 07/03/2022	7,807,000	7,837,299	0.24
McDonalds Corp 0.625% 29/01/2024	10,000,000	10,241,760	0.31	Pernod Ricard SA 0.01% 24/10/2023	7,800,000	7,831,980	0.24
Mediobanca SpA 0.625% 27/09/2022	6,000,000	6,084,000	0.18	Peugeot SA 2.375% 14/04/2023	4,000,000	4,210,440	0.13
Mediobanca SpA FRN 18/05/2022	8,404,000	8,459,550	0.26	Priceline.com Inc 0.8% 10/03/2022	22,700,000	22,948,792	0.69
Medtronic Global Holdings SCA 0.01% 02/12/2022	10,170,000	10,218,308	0.31	Proximus Sadp 0.5% 22/03/2022	11,900,000	11,984,966	0.36
Medtronic Global Holdings SCA 0.01% 15/03/2023	5,263,000	5,288,578	0.16	PSA Banque France 0.5% 12/04/2022	4,172,000	4,208,171	0.13
Medtronic Global Holdings SCA 0.375% 07/03/2023	15,605,000	15,802,871	0.48	Publicis Groupe SA 0.5% 03/11/2023	3,000,000	3,056,550	0.09
Merck Financial Services GmbH 0.005% 15/12/2023	8,000,000	8,046,240	0.24	Publicis Groupe SA 1.125% 16/12/2021	16,200,000	16,372,206	0.49
Merlin Properties Socimi 2.375% 23/05/2022	6,000,000	6,174,360	0.19	Rabobank Nederland 4.125% 14/09/2022	5,000,000	5,360,750	0.16

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Rabobank Nederland FRN 26/05/2026	14,400,000	14,546,304	0.44	Telecom Italia SpA 3.25% 16/01/2023	12,000,000	12,674,820	0.38
RCI Banque SA 0.25% 08/03/2023	10,000,000	10,007,500	0.30	Telefonica Emisiones SAU 3.987% 23/01/2023	6,000,000	6,525,720	0.20
RCI Banque SA 0.75% 10/04/2023	15,200,000	15,387,416	0.46	Telefonica Europe BV FRN 31/12/2099	8,800,000	9,053,634	0.27
REN Finance BV 1.75% 01/06/2023	8,000,000	8,355,520	0.25	Telekom Finanzmanagement 4% 04/04/2022	6,500,000	6,843,460	0.21
Repsol International Finance 0.125% 05/10/2024	9,900,000	9,967,221	0.30	Telfonica Deutsch 2.375% 10/02/2021	20,000,000	20,052,600	0.60
Repsol International Finance 0.5% 23/05/2022	1,500,000	1,516,440	0.05	Telstra Corp Ltd 3.5% 21/09/2022	17,304,000	18,424,261	0.56
Royal Bank of Scotland Plc FRN 08/03/2023	29,000,000	29,721,230	0.90	Terna SpA 0.875% 02/02/2022	13,000,000	13,168,220	0.40
Santan Consumer Finance 0.875% 24/01/2022	16,000,000	16,202,400	0.49	Terna SpA 1% 23/07/2023	969,000	1,001,045	0.03
Santander Consumer Bank 0.75% 01/03/2023	5,600,000	5,717,264	0.17	Thermo Fisher Scientific 2.15% 21/07/2022	2,000,000	2,061,800	0.06
Santander International Debt SA 1.375% 14/12/2022	5,000,000	5,161,650	0.16	TLG Immobilien AG 0.375% 23/09/2022	24,800,000	24,959,216	0.75
Scania CV AB 0.5% 06/10/2023	2,909,000	2,944,490	0.09	Total SA FRN 29/12/2049	11,700,000	12,282,309	0.37
Schneider Electric SA 0.01% 12/06/2023	6,700,000	6,744,689	0.20	Total SA FRN 31/12/2099	10,000,000	10,293,100	0.31
SES SA FRN 29/12/2049	6,538,000	6,731,133	0.20	Toyota Finance Australia 0.5% 06/04/2023	10,000,000	10,172,900	0.31
Simon International Finance SCA 1.375% 18/11/2022	25,900,000	26,510,463	0.80	Toyota Motor Credit Corp 0.75% 21/07/2022	10,000,000	10,163,890	0.31
Skandinaviska Enskilda Banken 0.25% 19/05/2023	19,286,000	19,529,004	0.59	Toyota Motor Credit Corp 2.375% 01/02/2023	2,000,000	2,110,914	0.06
Société Générale 0.01% 27/05/2022	23,700,000	23,811,390	0.72	UBS AG FRN 12/02/2026	20,000,000	20,138,600	0.61
Société Générale 0.25% 18/01/2022	6,400,000	6,444,608	0.19	UBS AG London 0.25% 10/01/2022	10,849,000	10,920,603	0.33
Société Générale 1% 01/04/2022	37,200,000	37,788,504	1.13	UBS AG London 0.75% 21/04/2023	7,166,000	7,328,167	0.22
Société Générale 1.25% 15/02/2024	9,000,000	9,345,960	0.28	UBS Group AG 2.125% 04/03/2024	5,000,000	5,358,200	0.16
Société Générale 4% 07/06/2023	10,400,000	11,355,656	0.34	UBS Group Funding 1.75% 16/11/2022	5,000,000	5,190,350	0.16
Solvay SA 1.625% 02/12/2022	9,900,000	10,209,474	0.31	UBS Group Funding Switzerland 1.5% 30/11/2024	16,000,000	16,736,160	0.50
Standard Chartered Plc FRN 03/10/2023	8,000,000	8,127,680	0.25	UBS Group Funding Switzerland FRN 29/12/2049	14,031,000	14,738,092	0.44
Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	22,500,000	23,030,550	0.69	Unicredit SpA 1% 18/01/2023	17,500,000	17,848,950	0.54
Telecom Italia SpA 2.5% 19/07/2023	1,400,000	1,467,550	0.04	Unicredit SpA FRN 03/01/2027	24,500,000	25,421,126	0.77
				Unicredit SpA FRN 29/12/2049	15,207,000	15,517,679	0.47

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Unione di Banche Italiane SpA 1.75% 12/04/2023	7,000,000	7,235,459	0.22	WPP Finance 2013 3% 20/11/2023	3,333,000	3,636,970	0.11
Unione di Banche Italiane SpA 2.625% 20/06/2024	8,000,000	8,559,912	0.26	WPP Finance 2013 FRN 20/03/2022	6,493,000	6,456,120	0.19
Uniqia Insurance Group AG FRN 31/07/2043	12,800,000	14,821,376	0.45	ZF Europe Finance BV 1.25% 23/10/2023	13,700,000	13,614,375	0.41
Upjohn Finance BV 0.816% 23/06/2022	9,118,000	9,244,831	0.28			2,995,095,045	90.31
Urengo Finance NV 2.25% 05/08/2022	9,000,000	9,319,590	0.28	EUR Governments and Supranational Bonds			
Veolia Environnement SA 0.672% 30/03/2022	1,200,000	1,211,580	0.04	France (Republic of) 0% 04/11/2021	4,000,000	4,022,000	0.12
Verizon Communications 1.625% 01/03/2024	30,500,000	32,265,645	0.97	France (Republic of) 0% 08/09/2021	2,000,000	2,008,940	0.06
Vodafone Group Plc 0.375% 22/11/2021	9,200,000	9,259,064	0.28	France (Republic of) 0% 11/08/2021	5,000,000	5,020,400	0.15
Vodafone Group Plc 1.75% 25/08/2023	20,000,000	21,022,400	0.63	France (Republic of) 0% 16/06/2021	2,850,000	2,858,550	0.09
Vodafone Group Plc 4.65% 20/01/2022	8,700,000	9,146,832	0.28	France (Republic of) 0% 21/04/2021	90,000	90,182	0.00
Vodafone Group Plc FRN 03/01/2079	1,000,000	1,038,987	0.03	France (Republic of) 0% 24/02/2021	268,308	268,614	0.01
Volkswagen Bank GmbH FRN 08/12/2021	1,800,000	1,806,120	0.05	France (Republic of) 0% 24/03/2021	1,754,000	1,756,841	0.05
Volkswagen International Finance NV FRN 29/03/2049	14,400,000	14,495,184	0.44			16,025,527	0.48
Vonovia Finance BV 0.125% 06/04/2023	6,100,000	6,143,737	0.19	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Vonovia Finance BV 0.75% 25/01/2022	18,700,000	18,905,887	0.57			3,011,120,572	90.79
Vonovia Finance Company FRN 29/12/2049	15,200,000	15,735,952	0.47				
Wells Fargo & Company 0.5% 26/04/2024	10,000,000	10,151,600	0.31				
Wells Fargo & Company 1.5% 12/09/2022	1,900,000	1,956,411	0.06				
Wells Fargo & Company 2.125% 04/06/2024	19,000,000	20,353,731	0.61				
Wells Fargo & Company 2.25% 02/05/2023	18,000,000	19,021,986	0.57				
Westpac Banking Corp 0.375% 05/03/2023	13,000,000	13,199,030	0.40				
Willow Plc 3.375% 27/06/2022	600,000	632,856	0.02				
Wintershall Dea Finance 0.452% 25/09/2023	22,300,000	22,507,390	0.68				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	4,540	202,260,167	6.09
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	226,460	30,270,861	0.91
		232,531,028	7.00
TOTAL OPEN-ENDED INVESTMENT FUNDS		232,531,028	7.00
Total Investment in Securities		3,243,651,600	97.79
Cash and cash equivalent		22,773,292	0.69
Other Net Assets		50,525,907	1.52
TOTAL NET ASSETS		3,316,950,799	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	37.67
Financial Services	18.92
Communications	8.39
Open-Ended Investment Funds	7.00
Electrical Appliances and Components	4.00
Consumer, Non-cyclical	2.99
Insurance	2.68
Oil and Gas	2.60
Pharmaceuticals and Biotechnology	1.86
Real Estate	1.85
Industry	1.40
Energy and Water Supply	1.23
Automobiles	1.01
Technology	0.89
Food and Beverages	0.79
Building Materials and Products	0.61
Commercial Services and Supplies	0.52
Containers and Packaging	0.49
Media	0.49
Governments and Supranational	0.48
Chemicals	0.31
Engineering and Construction	0.31
Hotels, Restaurants and Leisure	0.31
Retail	0.27
Utilities	0.25
Aerospace and Defence	0.16
Healthcare	0.16
Mechanical Engineering and Industrial Equipments	0.09
Traffic and Transportation	0.06
	97.79

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	51.14	1.26	41,796,191
Austria	71.37	1.76	58,326,272
Belgium	91.83	2.26	75,055,720
Denmark	38.81	0.96	31,721,996
Finland	10.09	0.25	8,246,231
France	885.40	21.81	723,633,535
Germany	226.12	5.57	184,802,961
Ireland	85.69	2.11	70,030,661
Italy	272.03	6.70	222,331,900
Japan	28.18	0.69	23,030,550
Jersey	6.35	0.16	5,190,350
Luxembourg	168.07	4.14	137,358,932
Mexico	6.37	0.16	5,204,816
Norway	19.52	0.48	15,954,764
Portugal	7.98	0.20	6,520,416
Spain	383.35	9.45	313,307,732
Sweden	33.78	0.83	27,612,194
Switzerland	79.90	1.97	65,301,212
The Netherlands	544.44	13.42	444,969,057
United Kingdom	330.75	8.15	270,319,068
United States of America	627.60	15.46	512,937,042
	3,968.77	97.79	3,243,651,600

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbvie Inc 1.5% 15/11/2023	500,000	522,592	0.29	Banco Bilbao Vizcaya Argentaria FRN 29/12/2049	1,000,000	1,023,385	0.57
Abertis Infraestructuras SA 2.375% 27/09/2027	300,000	332,751	0.19	Banco Bpm SpA 1.75% 28/01/2025	1,000,000	1,030,820	0.58
Abertis Infraestructuras SA 3% 27/03/2031	2,700,000	3,148,686	1.76	Banco De Sabadell Sa 1.125% 27/03/2025	800,000	816,240	0.46
Accor SA 3.625% 17/09/2023	700,000	741,125	0.41	Banco De Sabadell Sa FRN 11/03/2027	300,000	310,503	0.17
Achmea BV FRN 31/12/2099	1,100,000	1,184,150	0.66	Bank of Ireland 1.375% 29/08/2023	1,000,000	1,036,080	0.58
Adler Group SA 3.25% 05/08/2025	500,000	521,650	0.29	Bank of Ireland FRN 25/11/2025	1,700,000	1,747,362	0.98
Adler Real Estate AG 1.5% 17/04/2022	400,000	399,748	0.22	Bankia SA 1% 25/06/2024	1,500,000	1,546,890	0.86
Aeroporti di Roma SpA 1.625% 02/02/2029	144,000	145,309	0.08	Bankia SA FRN 15/03/2027	1,500,000	1,544,698	0.86
Aéroports de Paris SA 2.75% 02/04/2030	1,800,000	2,191,140	1.22	Bankia SA FRN 31/12/2099	1,600,000	1,656,960	0.93
AIB Group Plc 1.25% 28/05/2024	1,154,000	1,199,260	0.67	Bankinter SA 0.875% 08/07/2026	1,600,000	1,653,008	0.92
AIB Group Plc FRN 19/11/2029	2,214,000	2,252,586	1.26	Bankinter SA FRN 06/04/2027	1,000,000	1,022,800	0.57
AIB Group Plc FRN 31/12/2099	941,000	1,043,334	0.58	Barclays Bank Plc FRN 09/06/2025	1,194,000	1,218,417	0.68
Airbus SE 1.625% 09/06/2030	1,000,000	1,101,820	0.62	BP Capital Markets Plc 1.231% 08/05/2031	1,500,000	1,627,365	0.91
Airbus SE 2.375% 07/04/2032	556,000	660,183	0.37	BP Capital Markets Plc FRN 31/12/2099	1,421,000	1,556,933	0.87
Airbus SE 2.375% 09/06/2040	915,000	1,097,762	0.61	BP Capital Markets Plc FRN 31/12/2099	1,229,000	1,312,228	0.73
Anheuser Busch Inbev SA 2.875% 02/04/2032	943,000	1,184,946	0.66	Caixabank 1.25% 25/11/2024	1,000,000	1,027,862	0.57
Arcelormittal 2.25% 17/01/2024	1,045,000	1,093,024	0.61	Caixabank FRN 28/06/2028	2,300,000	2,532,242	1.42
AT&T Inc 2.45% 15/03/2035	2,000,000	2,355,764	1.32	Caixabank FRN 31/12/2099	2,000,000	2,056,500	1.15
Auchan Holding SA 2.875% 29/01/2026	600,000	665,346	0.37	Cellnex Telecom SA 1.75% 23/10/2030	700,000	708,155	0.40
Australian Pipeline Trust Ltd 2% 15/07/2030	206,000	232,784	0.13	Commerzbank AG 4% 23/03/2026	2,684,000	3,014,497	1.68
Babcock International Group Plc 1.375% 13/09/2027	417,000	432,079	0.24	Crédit Agricole SA FRN 29/04/2049	500,000	512,312	0.29
Ball Corp 0.875% 15/03/2024	601,000	602,803	0.34	Crown European Holdings 2.25% 01/02/2023	1,000,000	1,026,216	0.57
Ball Corp 4.375% 15/12/2023	500,000	551,875	0.31	Deutsche Bank AG 1.875% 14/02/2022	700,000	714,924	0.40
				Deutsche Bank AG FRN 10/06/2026	1,262,000	1,334,161	0.75
				Deutsche Bank AG FRN 10/09/2021	1,000,000	1,001,700	0.56
				Deutsche Bank AG FRN 16/05/2022	500,000	501,865	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Deutsche Bank AG FRN 19/05/2031	2,000,000	2,316,832	1.29	Intesa Sanpaolo SpA 1% 19/11/2026	1,600,000	1,662,464	0.93
Deutsche Bank AG FRN 19/11/2030	400,000	420,704	0.24	Intesa Sanpaolo SpA 6.625% 13/09/2023	700,000	799,630	0.45
Easyjet Plc 1.75% 09/02/2023	1,000,000	1,002,980	0.56	Intesa Sanpaolo SpA FRN 29/12/2049	1,000,000	1,004,250	0.56
Eircom Finance 3.5% 15/05/2026	400,000	409,280	0.23	Intesa Sanpaolo SpA FRN 31/12/2049	2,000,000	2,194,660	1.23
Elis SA 1.75% 11/04/2024	800,000	813,840	0.45	Intesa Sanpaolo SpA FRN 31/12/2099	2,000,000	2,133,000	1.19
ENBW FRN 05/08/2079	900,000	913,806	0.51	James Hardie International Finance 3.625% 01/10/2026	500,000	516,938	0.29
Energias de Portugal SA FRN 20/07/2080	1,400,000	1,398,334	0.78	La Mondiale 2.125% 23/06/2031	600,000	637,038	0.36
Energias de Portugal SA FRN 30/04/2079	1,300,000	1,431,105	0.80	La Mondiale FRN 29/12/2049	800,000	927,328	0.52
ENI SpA FRN 31/12/2099	460,000	481,243	0.27	LB Baden Wuerttemberg 2.2% 09/05/2029	1,000,000	1,030,840	0.58
ENI SpA FRN 31/12/2099	839,000	902,244	0.50	LB Baden Wuerttemberg 2.875% 28/09/2026	1,200,000	1,299,624	0.73
Erste Group Bank AG FRN 08/09/2031	900,000	939,735	0.53	Leonardo SpA 2.375% 08/01/2026	562,000	585,553	0.33
FCA Bank Ireland 0.125% 16/11/2023	435,000	435,035	0.24	Logicor Financing Sarl 1.5% 13/07/2026	500,000	528,295	0.30
FCA Bank Ireland 0.5% 18/09/2023	429,000	433,329	0.24	Mapfre SA FRN 31/03/2047	1,300,000	1,515,709	0.85
FCE Bank Plc 0.869% 13/09/2021	2,000,000	1,999,000	1.12	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	1,000,000	1,026,960	0.57
Fiat Chrysler Automobile 3.875% 05/01/2026	1,300,000	1,481,070	0.83	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	1,534,000	1,621,561	0.91
Fiat Chrysler Finance EU 4.75% 15/07/2022	1,000,000	1,068,600	0.60	Merck KgaA FRN 09/09/2080	1,200,000	1,230,420	0.69
Ford Motor Credit Co LLC FRN 14/05/2021	1,000,000	996,330	0.56	Merck KgaA FRN 25/06/2079	1,000,000	1,029,350	0.58
General Motors Financial Co FRN 10/05/2021	1,000,000	1,000,836	0.56	Merlin Properties Socimi 1.875% 02/11/2026	508,000	539,054	0.30
General Motors Financial Co FRN 26/03/2022	623,000	622,331	0.35	Merlin Properties Socimi 2.375% 18/09/2029	1,500,000	1,626,000	0.91
Groupama SA FRN 29/05/2049	2,500,000	2,888,775	1.61	Nestle Finance Intl Ltd 0.01% 03/12/2025	1,229,000	1,243,551	0.69
Hammerson Plc 1.75% 15/03/2023	1,000,000	961,870	0.54	Netflix Inc 3% 15/06/2025	512,000	549,478	0.31
Helvetia Europe SA FRN 30/09/2041	1,623,000	1,789,763	1.00	OMV AG FRN 31/12/2099	600,000	631,638	0.35
Holding D Infrastructure 0.625% 27/03/2023	1,500,000	1,515,195	0.85	Orano SA 2.75% 08/03/2028	400,000	420,980	0.24
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	400,000	431,088	0.24	Picard Groupe SA FRN 30/11/2023	1,000,000	1,000,800	0.56
Innogy Finance BV 0.75% 30/11/2022	500,000	508,235	0.28				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
RCI Banque SA 1% 17/05/2023	1,000,000	1,016,100	0.57	Unione di Banche Italiane SpA FRN 31/12/2099	293,000	314,682	0.18
Repsol International Finance FRN 25/03/2075	1,000,000	1,099,830	0.61	Unipol Gruppo SpA 3.25% 23/09/2030	822,000	873,565	0.49
Repsol International Finance FRN 31/12/2099	728,000	783,373	0.44	Uniq Insurance Group AG FRN 31/07/2043	800,000	926,336	0.52
Repsol International Finance FRN 31/12/2099	775,000	863,059	0.48	Upjohn Finance BV 1.908% 23/06/2032	1,008,000	1,116,511	0.62
Royal Bank of Scotland Plc FRN 02/03/2026	1,200,000	1,274,868	0.71	Verisure Holding AB 3.5% 15/05/2023	300,000	304,695	0.17
Sarens Finance Corp NV 5.75% 21/02/2027	412,000	383,679	0.21	Vicinity Centres Trust 1.125% 07/11/2029	2,000,000	2,077,400	1.16
Sogecap SA FRN 29/12/2049	1,500,000	1,681,560	0.94	Vodafone Group Plc 1.75% 25/08/2023	1,000,000	1,051,120	0.59
Standard Chartered Plc FRN 09/09/2030	1,115,000	1,196,027	0.67	Volvo Car AB 2.5% 07/10/2027	812,000	861,451	0.48
State Grid Overseas Inv 0.797% 05/08/2026	1,000,000	1,023,270	0.57	Volvo Car AB 3.25% 18/05/2021	500,000	507,158	0.28
Suez FRN 31/12/2099	600,000	598,926	0.33	Wintershall Dea Finance 0.84% 25/09/2025	2,100,000	2,145,738	1.20
Sydney Airport Finance 1.75% 26/04/2028	2,000,000	2,175,780	1.22	Wintershall Dea Finance 1.823% 25/09/2031	700,000	738,038	0.41
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	427,000	448,136	0.25			155,079,824	86.67
Telecom Italia SpA 3.25% 16/01/2023	1,000,000	1,056,235	0.59	GBP Bonds			
Telecom Italia SpA 7.75% 24/01/2033	1,800,000	2,663,257	1.49	BP Capital Markets Plc FRN 31/12/2099	1,250,000	1,505,189	0.84
Telefonica Europe BV FRN 31/12/2099	1,000,000	1,081,250	0.60	Firstgroup Plc 5.25% 29/11/2022	700,000	828,688	0.46
Telefonica Europe BV FRN 31/12/2099	2,500,000	2,572,055	1.44	Intesa Sanpaolo SpA 2.5% 15/01/2030	1,482,000	1,770,446	0.99
Total SE FRN 31/12/2099	1,229,000	1,276,341	0.71	Just Group Plc FRN 15/04/2031	1,200,000	1,474,020	0.82
UBS Group Funding 1.75% 16/11/2022	1,000,000	1,038,070	0.58	Legal & General Group FRN 31/12/2099	1,944,000	2,417,937	1.35
Unibail-Rodamco SE FRN 31/12/2099	4,200,000	3,960,642	2.21	Logicor Financing Sarl 2.75% 15/01/2030	700,000	857,624	0.48
Unicredit SpA FRN 16/06/2026	1,522,000	1,581,784	0.88	Nationwide Building Society FRN 31/12/2099	1,072,000	1,308,419	0.73
Unicredit SpA FRN 25/06/2025	1,265,000	1,307,985	0.73			10,162,323	5.67
Unicredit SpA FRN 31/12/2099	3,250,000	3,324,750	1.86				
Unione di Banche Italiane SpA 1.625% 21/04/2025	533,000	554,313	0.31				
Unione di Banche Italiane SpA 2.625% 20/06/2024	1,019,000	1,090,319	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds			
Germany (Fed Rep) 0% 08/10/2021	640	643	0.00
Germany (Fed Rep) 0.01% 10/06/2022	7,550,000	7,627,313	4.27
		7,627,956	4.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		172,870,103	96.61
Total Investment in Securities		172,870,103	96.61
Cash and cash equivalent		4,215,750	2.36
Other Net Assets		1,855,240	1.03
TOTAL NET ASSETS		178,941,093	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	34.13
Financial Services	13.76
Insurance	8.59
Oil and Gas	5.79
Communications	4.39
Governments and Supranational	4.27
Industry	3.27
Real Estate	2.75
Automobiles	2.45
Engineering and Construction	2.38
Traffic and Transportation	2.32
Consumer, Non-cyclical	2.20
Aerospace and Defence	1.60
Utilities	1.58
Food and Beverages	1.35
Healthcare	0.94
Pharmaceuticals and Biotechnology	0.87
Commercial Services and Supplies	0.85
Containers and Packaging	0.65
Metals and Mining	0.61
Energy and Water Supply	0.57
Electrical Appliances and Components	0.51
Hotels, Restaurants and Leisure	0.41
Technology	0.24
Pipelines	0.13
	96.61

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	5.49	2.51	4,485,964
Austria	3.06	1.40	2,497,709
Belgium	1.92	0.88	1,568,625
France	30.26	13.82	24,733,429
Germany	28.58	13.05	23,358,077
Ireland	11.10	5.07	9,073,204
Italy	31.15	14.22	25,461,773
Japan	0.55	0.25	448,136
Jersey	1.27	0.58	1,038,070
Luxembourg	11.31	5.17	9,244,114
Portugal	7.82	3.57	6,389,543
Spain	24.39	11.14	19,932,427
Sweden	2.05	0.94	1,673,304
The Netherlands	14.80	6.76	12,092,239
United Kingdom	27.71	12.66	22,648,210
United States of America	8.81	4.02	7,202,009
Virgin Islands, British	1.25	0.57	1,023,270
	211.52	96.61	172,870,103

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Governments and Supranational Bonds (continued)			
EUR Bonds							
BNG Bank NV 0.5% 16/04/2025	3,700,000	3,862,578	0.50	Finland (Republic of) 1.375% 15/04/2047	850,000	1,166,038	0.15
Crédit Agricole Public Sector 0.5% 10/10/2025	6,500,000	6,797,180	0.88	France (Republic of) 0.01% 25/03/2024	30,000,000	30,705,301	4.00
European Union 0.3% 04/11/2050	1,760,000	1,907,875	0.25	France (Republic of) 0.25% 25/11/2026	15,000,000	15,769,800	2.05
NRW Bank 0.625% 11/02/2026	6,000,000	6,336,840	0.82	France (Republic of) 0.5% 25/05/2026	10,000,000	10,623,800	1.38
		18,904,473	2.45	France (Republic of) 0.5% 25/05/2029	16,700,000	18,074,410	2.35
EUR Governments and Supranational Bonds				France (Republic of) 0.75% 25/05/2028	4,591,628	5,033,434	0.65
Agence Française de Développement 0.25% 29/06/2029	7,300,000	7,585,065	0.99	France (Republic of) 1.5% 25/05/2031	8,000,000	9,552,960	1.24
Austria (Republic of) 0.5% 20/02/2029	4,700,000	5,096,680	0.66	France (Republic of) 1.5% 25/05/2050	9,978,396	13,303,597	1.73
Austria (Republic of) 0.75% 20/10/2026	6,400,000	6,928,768	0.90	France (Republic of) 1.75% 25/06/2039	9,096,569	12,026,847	1.56
Austria (Republic of) 2.4% 23/05/2034	3,475,000	4,740,942	0.62	France (Republic of) 2% 25/05/2048	5,500,000	8,018,780	1.04
Austria (Republic of) 3.15% 20/06/2044	6,954,000	12,205,730	1.59	France (Republic of) 2.5% 25/05/2030	6,500,000	8,306,090	1.08
Belgium (Kingdom of) 0.8% 22/06/2025	7,500,000	8,006,475	1.04	France (Republic of) 3.25% 25/05/2045	5,300,000	9,161,474	1.19
Belgium (Kingdom of) 0.8% 22/06/2028	11,000,000	12,121,560	1.57	France (Republic of) 4% 25/04/2055	2,530,000	5,489,974	0.71
Belgium (Kingdom of) 1% 22/06/2026	3,707,777	4,044,257	0.53	France (Republic of) 4.75% 25/04/2035	10,333,923	17,722,781	2.30
Belgium (Kingdom of) 1.7% 22/06/2050	2,400,000	3,325,800	0.43	Germany (Fed Rep) 0.01% 15/08/2030	8,500,000	8,981,695	1.17
Belgium (Kingdom of) 3.75% 22/06/2045	2,000,000	3,677,260	0.48	Germany (Fed Rep) 0.01% 15/08/2050	3,300,000	3,463,020	0.45
Belgium (Kingdom of) 4% 28/03/2032	3,000,000	4,476,450	0.58	Germany (Fed Rep) 0.01% 15/11/2027	10,000,000	10,488,000	1.36
Belgium (Kingdom of) 4.25% 28/03/2041	2,000,000	3,647,020	0.47	Germany (Fed Rep) 0.01% 18/10/2024	1,500,000	1,543,755	0.20
Belgium (Kingdom of) 5% 28/03/2035	4,650,000	8,116,017	1.05	Germany (Fed Rep) 1.25% 15/08/2048	3,300,000	4,649,337	0.60
BPI France Financement SA 0.625% 25/05/2026	3,100,000	3,267,927	0.42	Germany (Fed Rep) 1.5% 04/09/2022	2,400,000	2,491,176	0.32
Finland (Republic of) 0.125% 15/04/2036	2,000,000	2,091,640	0.27	Germany (Fed Rep) 2.5% 15/08/2046	2,382,139	4,106,307	0.53
Finland (Republic of) 0.5% 15/09/2029	3,700,000	4,028,449	0.52	Germany (Fed Rep) 4.25% 04/07/2039	9,750,000	18,414,435	2.39
				Ireland (Republic of) 0.4% 15/05/2035	1,500,000	1,611,405	0.21
				Ireland (Republic of) 1% 15/05/2026	4,000,000	4,347,560	0.56

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
Ireland (Republic of) 2% 18/02/2045	1,250,000	1,802,362	0.23	Spain (Kingdom of) 0.25% 30/04/2024	2,967,000	3,039,662	0.39
Ireland (Republic of) 2.4% 15/05/2030	5,000,000	6,322,300	0.82	Spain (Kingdom of) 0.35% 30/07/2023	15,000,000	15,351,900	1.99
Ireland (Republic of) 3.4% 18/03/2024	1,850,000	2,094,274	0.27	Spain (Kingdom of) 0.5% 30/04/2030	4,000,000	4,193,680	0.54
Italy (Republic of) 0.65% 15/10/2023	10,000,000	10,280,300	1.34	Spain (Kingdom of) 0.6% 31/10/2029	2,000,000	2,118,920	0.28
Italy (Republic of) 0.95% 15/09/2027	9,075,000	9,532,289	1.24	Spain (Kingdom of) 0.8% 30/07/2027	8,000,000	8,564,320	1.11
Italy (Republic of) 1% 21/09/2028	2,800,000	2,901,780	0.38	Spain (Kingdom of) 1% 31/10/2050	2,000,000	2,073,100	0.27
Italy (Republic of) 1.2% 01/04/2022	15,000,000	15,315,300	1.99	Spain (Kingdom of) 1.25% 31/10/2030	5,400,000	6,038,388	0.78
Italy (Republic of) 1.35% 01/04/2030	14,000,000	15,162,280	1.97	Spain (Kingdom of) 1.5% 30/04/2027	5,500,000	6,141,630	0.80
Italy (Republic of) 1.85% 01/07/2025	13,000,000	14,149,980	1.84	Spain (Kingdom of) 1.85% 30/07/2035	1,000,000	1,211,890	0.16
Italy (Republic of) 2% 01/02/2028	7,000,000	7,875,210	1.02	Spain (Kingdom of) 3.8% 30/04/2024	10,000,000	11,458,300	1.49
Italy (Republic of) 2.45% 01/09/2050	4,500,000	5,628,240	0.73	Spain (Kingdom of) 4.65% 30/07/2025	9,000,000	11,128,680	1.45
Italy (Republic of) 3.35% 01/03/2035	14,000,000	18,665,220	2.42	Spain (Kingdom of) 4.7% 30/07/2041	11,000,000	19,726,520	2.57
Italy (Republic of) 3.75% 01/09/2024	13,000,000	14,888,120	1.93	Spain (Kingdom of) 5.15% 31/10/2028	8,000,000	11,343,680	1.47
Italy (Republic of) 3.85% 01/09/2049	4,000,000	6,328,080	0.82	Spain (Kingdom of) 5.4% 31/01/2023	15,000,000	16,876,200	2.19
Italy (Republic of) 4.5% 01/03/2026	15,750,000	19,428,885	2.53	Spain (Kingdom of) 5.75% 30/07/2032	12,300,000	20,230,302	2.64
Italy (Republic of) 4.75% 01/08/2023	15,000,000	17,008,350	2.21	The Netherlands (Kingdom of) 0.01% 15/07/2030	4,224,919	4,427,377	0.58
Italy (Republic of) 4.75% 01/09/2044	4,200,000	7,182,210	0.93	The Netherlands (Kingdom of) 0.75% 15/07/2027	8,000,000	8,743,760	1.14
Italy (Republic of) 5% 01/08/2039	12,300,000	20,439,894	2.67	The Netherlands (Kingdom of) 2.5% 15/01/2033	2,500,000	3,403,350	0.44
Italy (Republic of) 5.5% 01/09/2022	15,000,000	16,477,800	2.14	The Netherlands (Kingdom of) 3.75% 15/01/2042	4,300,000	8,035,625	1.04
Portugal (Republic of) 2.125% 17/10/2028	5,700,000	6,721,440	0.87	The Netherlands (Kingdom of) 4% 15/01/2037	2,000,000	3,432,560	0.45
Portugal (Republic of) 2.25% 18/04/2034	2,800,000	3,531,304	0.46			717,251,453	93.17
Portugal (Republic of) 2.875% 15/10/2025	4,000,000	4,641,280	0.60				
Portugal (Republic of) 4.1% 15/02/2045	500,000	871,515	0.11				
Portugal (Republic of) 4.95% 25/10/2023	3,500,000	4,051,180	0.53				
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		736,155,926	95.62

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	587	26,145,759	3.41
		26,145,759	3.41
TOTAL OPEN-ENDED INVESTMENT FUNDS		26,145,759	3.41
Total Investment in Securities		762,301,685	99.03
Cash and cash equivalent		1,391,488	0.18
Other Net Assets		6,092,887	0.79
TOTAL NET ASSETS		769,786,060	100.00

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.42
Open-Ended Investment Funds	3.41
Banks	1.32
Financial Services	0.88
	99.03

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	35.45	3.76	28,972,120
Belgium	60.35	6.41	49,322,714
Finland	8.91	0.95	7,286,127
France	253.99	26.97	207,585,179
Germany	73.99	7.86	60,474,565
Ireland	19.79	2.10	16,177,901
Italy	246.26	26.15	201,263,938
Portugal	24.25	2.57	19,816,719
Spain	170.68	18.12	139,497,172
The Netherlands	39.04	4.14	31,905,250
	932.71	99.03	762,301,685

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Governments and Supranational Bonds (continued)			
EUR Governments and Supranational Bonds							
France (Republic of) 0.1% 01/03/2025	4,498,134	4,739,639	2.24	Italy (Republic of) 1.25% 15/09/2032	5,670,453	6,613,222	3.13
France (Republic of) 0.1% 01/03/2026	1,115,677	1,205,199	0.57	Italy (Republic of) 1.3% 15/05/2028	5,973,839	6,707,427	3.17
France (Republic of) 0.1% 01/03/2028	5,607,289	6,138,243	2.91	Italy (Republic of) 2.35% 15/09/2024	6,105,975	6,831,487	3.23
France (Republic of) 0.1% 01/03/2029	3,792,582	4,286,263	2.03	Italy (Republic of) 2.35% 15/09/2035	6,157,536	8,485,762	4.02
France (Republic of) 0.1% 01/03/2036	1,352,671	1,622,664	0.77	Italy (Republic of) 2.55% 15/09/2041	5,058,051	7,621,472	3.61
France (Republic of) 0.1% 25/07/2036	3,289,728	4,043,602	1.91	Italy (Republic of) 2.6% 15/09/2023	8,042,909	8,845,752	4.19
France (Republic of) 0.1% 25/07/2047	4,092,308	5,642,965	2.67	Italy (Republic of) 3.1% 15/09/2026	5,071,204	6,178,908	2.92
France (Republic of) 0.25% 25/07/2024	10,458,533	11,148,168	5.28	Spain (Kingdom of) 0.15% 30/11/2023	1,744,965	1,821,813	0.86
France (Republic of) 0.7% 25/07/2030	6,448,884	7,834,814	3.71	Spain (Kingdom of) 0.65% 30/11/2027	4,392,018	4,961,399	2.35
France (Republic of) 1.8% 25/07/2040	5,236,537	8,701,343	4.12	Spain (Kingdom of) 0.7% 30/11/2033	3,094,747	3,727,313	1.76
France (Republic of) 1.85% 25/07/2027	9,173,361	11,273,693	5.35	Spain (Kingdom of) 1% 30/11/2030	5,326,307	6,400,890	3.03
France (Republic of) 2.1% 25/07/2023	6,929,376	7,511,028	3.56	Spain (Kingdom of) 1.8% 30/11/2024	5,316,880	6,000,153	2.84
France (Republic of) 3.15% 25/07/2032	5,234,517	8,220,180	3.89			204,561,199	96.83
France (Republic of) 3.4% 25/07/2029	4,420,923	6,324,263	2.99	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		204,561,199	96.83
Germany (Fed Rep) 0.1% 15/04/2023	6,601,786	6,793,172	3.22	II. OPEN-ENDED INVESTMENT FUNDS			
Germany (Fed Rep) 0.1% 15/04/2026	7,194,449	7,817,272	3.70	EUR Open-Ended Investment Funds			
Germany (Fed Rep) 0.1% 15/04/2046	3,920,444	5,849,185	2.77	AXA IM Euro Liquidity Capitalisation EUR	67	2,988,175	1.41
Germany (Fed Rep) 0.5% 15/04/2030	6,912,502	8,308,343	3.93			2,988,175	1.41
Italy (Republic of) 0.1% 15/05/2022	3,903,847	3,956,940	1.87	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,988,175	1.41
Italy (Republic of) 0.1% 15/05/2023	3,371,430	3,445,770	1.63	Total Investment in Securities		207,549,374	98.24
Italy (Republic of) 0.4% 15/05/2030	4,023,054	4,271,880	2.02	Cash and cash equivalent		2,692,618	1.27
Italy (Republic of) 0.65% 15/05/2026	1,156,497	1,230,975	0.58	Other Net Assets		1,018,522	0.49
				TOTAL NET ASSETS		211,260,514	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.66
Financial Services	3.17
Open-Ended Investment Funds	1.41
	98.24

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
France	112.18	43.39	91,680,239
Germany	35.20	13.62	28,767,972
Italy	78.54	30.38	64,189,595
Spain	28.03	10.85	22,911,568
	253.95	98.24	207,549,374

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abertis Infraestructuras SA 3% 27/03/2031	2,000,000	2,332,360	0.48	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,900,000	2,000,776	0.41
ABN Amro Bank NV 0.6% 15/01/2027	900,000	927,423	0.19	Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,700,000	1,756,916	0.36
Achmea BV FRN 04/04/2043	1,010,000	1,136,250	0.23	Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	4,400,000	4,400,307	0.91
Adecco SA 1.5% 22/11/2022	1,279,000	1,314,224	0.27	Banco De Sabadell Sa FRN 11/03/2027	800,000	828,008	0.17
Aéroports de Paris SA 2.75% 02/04/2030	1,000,000	1,217,300	0.25	Banco Santander SA 0.3% 04/10/2026	1,100,000	1,123,034	0.23
AIB Group Plc 1.25% 28/05/2024	3,281,000	3,409,681	0.70	Banco Santander SA 1.375% 09/02/2022	1,800,000	1,833,408	0.38
Alliander NV 0.375% 10/06/2030	1,542,000	1,595,014	0.33	Banco Santander SA 3.125% 19/01/2027	4,000,000	4,575,519	0.94
Allianz Finance II BV 0.01% 14/01/2025	400,000	405,528	0.08	Bank of America Corp FRN 26/10/2031	2,145,000	2,200,202	0.45
Allianz Finance II BV FRN 08/07/2041	1,000,000	1,028,900	0.21	Bank of Ireland FRN 08/07/2024	615,000	625,252	0.13
Ancor UK Finance Plc 1.125% 23/06/2027	2,515,000	2,659,286	0.55	Banque Fédérative du Crédit Mutuel 0.625% 21/02/2031	4,000,000	4,071,600	0.84
Anheuser Busch Inbev SA 1.65% 28/03/2031	3,000,000	3,378,720	0.70	Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	2,000,000	2,149,220	0.44
Anheuser Busch Inbev SA 2.125% 02/12/2027	1,433,000	1,632,846	0.34	Barclays Bank Plc 1.5% 01/04/2022	1,439,000	1,469,449	0.30
APRR SA 0.01% 20/01/2023	700,000	703,626	0.15	Barclays Bank Plc FRN 09/06/2025	1,288,000	1,314,340	0.27
Argentum Netherlands BV FRN 19/02/2049	1,480,000	1,694,526	0.35	Becton Dickinson & Co 1% 15/12/2022	1,000,000	1,017,971	0.21
Arkema SA 0.125% 14/10/2026	2,000,000	2,022,000	0.42	Becton Dickinson Euro 0.632% 04/06/2023	2,000,000	2,029,564	0.42
Arkema SA 1.5% 20/01/2025	800,000	853,080	0.18	BMW Finance NV 0.01% 14/04/2023	4,000,000	4,014,960	0.83
ASR Nederland NV FRN 30/09/2049	2,500,000	2,827,100	0.58	BNP Paribas SA 1.125% 28/08/2024	3,500,000	3,649,625	0.75
Assicurazioni Generali 2.429% 14/07/2031	3,525,000	3,867,806	0.80	BNP Paribas SA FRN 14/10/2027	2,600,000	2,632,864	0.54
AT&T Inc 1.3% 05/09/2023	5,042,000	5,219,024	1.08	BNP Paribas SA FRN 17/04/2029	3,000,000	3,168,390	0.65
AT&T Inc 1.8% 05/09/2026	2,782,000	3,033,754	0.63	BNP Paribas SA FRN 23/01/2027	1,800,000	1,974,474	0.41
Auchan Holding SA 2.875% 29/01/2026	3,800,000	4,213,858	0.87	Boc Luxembourg SA 0.125% 16/01/2023	1,203,000	1,204,432	0.25
Australia Pacific Airport 1.75% 15/10/2024	747,000	782,221	0.16	Bouygues SA 4.5% 09/02/2022	1,500,000	1,580,295	0.33
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	621,511	0.13	BPCE SA 0.125% 04/12/2024	900,000	910,620	0.19
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,100,000	1,143,164	0.24				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
BPCE SA 1.125% 14/12/2022	3,800,000	3,906,096	0.81	Crédit Agricole SA FRN 22/04/2026	4,100,000	4,268,305	0.88
BPCE SA 1.125% 18/01/2023	1,300,000	1,334,749	0.28	Crédit Mutuel Arkea 0.875% 07/05/2027	1,600,000	1,688,464	0.35
Brisa Concessao Rodov SA 2% 22/03/2023	2,000,000	2,089,000	0.43	Crédit Mutuel Arkea 1.25% 31/05/2024	2,000,000	2,080,720	0.43
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	2,260,820	0.47	Crédit Mutuel Arkea 3.375% 11/03/2031	1,500,000	1,839,390	0.38
Caixabank 1.125% 27/03/2026	2,200,000	2,313,828	0.48	Crédit Suisse AG FRN 02/04/2026	817,000	924,746	0.19
Caixabank 1.375% 19/06/2026	1,400,000	1,477,882	0.30	Crédit Suisse London 0.45% 19/05/2025	1,833,000	1,878,862	0.39
Caixabank FRN 10/07/2026	2,200,000	2,261,952	0.47	Crédit Suisse London 1.375% 31/01/2022	3,021,000	3,080,151	0.63
Carrefour SA 0.875% 12/06/2023	800,000	818,288	0.17	CRH Funding 1.625% 05/05/2030	458,000	514,738	0.11
Carrefour SA 1.75% 15/07/2022	1,500,000	1,538,580	0.32	Daimler AG 0.75% 10/09/2030	1,430,000	1,488,916	0.31
Carrefour SA 2.625% 15/12/2027	2,100,000	2,453,451	0.51	Danaher Corp 2.5% 30/03/2023	641,000	766,778	0.16
Citigroup Inc FRN 06/07/2026	2,949,000	3,107,966	0.64	Danone SA 0.395% 10/06/2029	2,200,000	2,269,520	0.47
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	1,000,000	1,074,940	0.22	Danone SA 0.571% 17/03/2027	600,000	626,322	0.13
CNP Assurances SA 2.75% 05/02/2029	3,000,000	3,459,930	0.71	Danone SA FRN 31/12/2099	2,000,000	2,060,220	0.42
CNP Assurances SA FRN 30/06/2051	2,900,000	3,154,910	0.65	Dassault Systemes 0.125% 16/09/2026	1,800,000	1,825,182	0.38
Coca Cola European Partners 1.75% 27/03/2026	669,000	725,390	0.15	De Volksbank NV 0.01% 16/09/2024	1,700,000	1,713,141	0.35
Coca Cola Hbc Finance Bv 0.625% 21/11/2029	1,375,000	1,425,229	0.29	De Volksbank NV FRN 22/10/2030	3,600,000	3,803,580	0.78
Comcast Corp 0.25% 20/05/2027	1,383,000	1,405,613	0.29	Deutsche Bank AG FRN 03/09/2026	4,000,000	4,132,280	0.85
Commonwealth Bank Australia FRN 03/10/2029	2,094,000	2,191,853	0.45	Deutsche Bank AG FRN 10/06/2026	1,524,000	1,611,142	0.33
Compagnie de St Gobain 1.375% 14/06/2027	1,400,000	1,522,962	0.31	Dow Chemical Co 0.5% 15/03/2027	1,353,000	1,367,875	0.28
Conti Gummi Finance B.V. 1.125% 25/09/2024	3,948,000	4,089,694	0.84	EDP Finance 0.375% 16/09/2026	1,839,000	1,870,189	0.39
Cooperatieve Rabobank UA 0.625% 27/02/2024	2,300,000	2,356,304	0.49	EDP Finance 1.5% 22/11/2027	1,415,000	1,547,812	0.32
Cooperatieve Rabobank UA 0.75% 29/08/2023	1,700,000	1,743,112	0.36	EDP Finance 1.875% 13/10/2025	4,189,000	4,562,783	0.94
Crédit Agricole SA 0.375% 21/10/2025	2,400,000	2,444,496	0.50	Elia TransBel 0.875% 28/04/2030	1,000,000	1,054,850	0.22
Crédit Agricole SA FRN 05/06/2030	1,400,000	1,462,692	0.30	ENBW FRN 29/06/2080	2,300,000	2,387,630	0.49

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
EnBW International Finance BV 0.25% 19/10/2030	2,500,000	2,542,425	0.52	Icade 1.75% 10/06/2026	1,400,000	1,525,132	0.31
Enel SpA FRN 24/11/2081	2,000,000	2,218,750	0.46	ING Groep NV 0.75% 09/03/2022	1,500,000	1,517,880	0.31
Enexis Holding NV 0.625% 17/06/2032	1,314,000	1,382,394	0.28	ING Groep NV FRN 26/09/2029	2,000,000	2,078,080	0.43
Engie SA 2.125% 30/03/2032	400,000	481,076	0.10	Inmobiliaria Colonial SA 1.45% 28/10/2024	600,000	627,054	0.13
Engie SA FRN 31/12/2099	2,000,000	2,198,380	0.45	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	2,100,000	2,174,697	0.45
Engie SA FRN 31/12/2099	3,000,000	3,081,270	0.64	Intesa Sanpaolo SpA 0.75% 04/12/2024	3,068,000	3,148,903	0.65
ENI SpA 0.75% 17/05/2022	1,113,000	1,129,450	0.23	Intesa Sanpaolo SpA 1.75% 20/03/2028	2,500,000	2,713,975	0.56
Erste Group Bank AG 0.875% 13/05/2027	1,300,000	1,371,968	0.28	Intesa Sanpaolo SpA 3.5% 17/01/2022	2,000,000	2,078,400	0.43
Erste Group Bank AG FRN 08/09/2031	1,200,000	1,252,980	0.26	Iren SpA 0.875% 14/10/2029	1,340,000	1,416,702	0.29
Essilorluxottica 0.125% 27/05/2025	2,000,000	2,019,440	0.42	Italgas SpA 1% 11/12/2031	2,596,000	2,821,592	0.58
Essilorluxottica 0.5% 05/06/2028	2,000,000	2,068,120	0.43	Jab Holdings BV 2.5% 25/06/2029	1,500,000	1,721,385	0.35
Eutelsat SA 1.125% 23/06/2021	1,900,000	1,905,263	0.39	JC Decaux SA 1% 01/06/2023	800,000	818,288	0.17
Fidelity National Information Services Inc 0.625% 03/12/2025	1,027,000	1,057,765	0.22	KBC Groep NV 0.75% 18/10/2023	1,100,000	1,129,249	0.23
Fidelity National Information Services Inc 0.75% 21/05/2023	1,014,000	1,034,853	0.21	KBC Groep NV FRN 16/06/2027	1,500,000	1,530,435	0.32
Foncière Lyonnaise 1.5% 05/06/2027	1,500,000	1,600,140	0.33	Kering SA 0.75% 13/05/2028	1,000,000	1,053,420	0.22
Gas Natural Fenosa Finance 0.875% 15/05/2025	5,000,000	5,199,599	1.07	La Banque Postale FRN 26/01/2031	1,200,000	1,211,796	0.25
Hera SpA 0.875% 05/07/2027	1,454,000	1,534,057	0.32	La Mondiale 0.75% 20/04/2026	1,100,000	1,113,002	0.23
HSBC Holdings Plc FRN 13/11/2031	1,789,000	1,853,046	0.38	La Mondiale 2.125% 23/06/2031	2,100,000	2,229,633	0.46
HSBC Holdings Plc FRN 27/09/2022	348,000	349,416	0.07	LB Baden Wuerttemberg 0.5% 07/06/2022	1,700,000	1,719,057	0.35
Iberdrola Finanzas SAU 0.875% 16/06/2025	1,000,000	1,042,010	0.21	Legrand SA 0.5% 09/10/2023	2,000,000	2,037,160	0.42
Iberdrola International BV 1.125% 21/04/2026	2,000,000	2,129,980	0.44	Logicor Financing Sarl 0.75% 15/07/2024	4,000,000	4,084,480	0.84
Iberdrola International BV FRN 31/12/2099	2,400,000	2,525,232	0.52	Logicor Financing Sarl 1.5% 13/07/2026	772,000	815,687	0.17
Iberdrola International BV FRN 31/12/2099	4,000,000	4,392,680	0.91	Logicor Financing Sarl 1.625% 15/07/2027	2,000,000	2,128,440	0.44
IBM Corp 1.25% 29/01/2027	2,105,000	2,268,706	0.47	LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023	1,500,000	1,512,720	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Mapfre SA 1.625% 19/05/2026	1,000,000	1,098,160	0.23	Op Corporate Bank Plc FRN 09/06/2030	2,924,000	3,038,270	0.63
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	2,788,000	2,863,164	0.59	Orange SA 1.125% 15/07/2024	700,000	730,387	0.15
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	1,305,000	1,353,128	0.28	Orange SA 1.625% 07/04/2032	500,000	574,145	0.12
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	1,380,000	1,458,770	0.30	Orange SA FRN 29/10/2049	3,000,000	3,642,540	0.75
Merck KgaA FRN 25/06/2079	1,200,000	1,325,196	0.27	Orange SA FRN 31/12/2099	2,100,000	2,176,881	0.45
Merlin Properties Socimi 2.375% 13/07/2027	3,000,000	3,239,520	0.67	Orange SA FRN 31/12/2099	2,200,000	2,326,060	0.48
MMS USA Financing Inc 0.625% 13/06/2025	2,500,000	2,552,950	0.53	Pepsico Inc 0.5% 06/05/2028	2,319,000	2,403,477	0.50
Morgan Stanley FRN 26/10/2029	2,061,000	2,097,171	0.43	Pernod Ricard SA 1.75% 08/04/2030	3,500,000	4,006,065	0.83
National Australia Bank 0.35% 07/09/2022	4,000,000	4,048,200	0.83	Peugeot SA 2.75% 15/05/2026	3,900,000	4,358,523	0.90
National Australia Bank 0.625% 30/08/2023	2,035,000	2,084,878	0.43	Priceline.com Inc 2.375% 23/09/2024	3,000,000	3,249,540	0.67
National Grid Electricity Transmission 0.19% 20/01/2025	598,000	605,373	0.12	Prologis Euro Finance 0.625% 10/09/2031	1,671,000	1,710,758	0.35
Nationwide Building Society 1.25% 03/03/2025	1,000,000	1,057,080	0.22	Prologis International Fund II 0.875% 09/07/2029	2,282,000	2,418,966	0.50
Nationwide Building Society FRN 08/03/2026	2,000,000	2,120,660	0.44	REN Finance BV 1.75% 18/01/2028	1,092,000	1,200,720	0.25
Natwest Markets Plc 0.625% 02/03/2022	2,483,000	2,504,552	0.52	REN Finance BV 2.5% 12/02/2025	2,000,000	2,217,160	0.46
Nestle Finance Intl Ltd 0.01% 03/12/2025	1,638,000	1,657,394	0.34	Royal Bank of Scotland Plc FRN 15/11/2025	1,318,000	1,346,561	0.28
Nestle Finance Intl Ltd 1.5% 01/04/2030	539,000	615,037	0.13	Sampo OYJ FRN 03/09/2052	858,000	929,960	0.19
NN Group NV 1.625% 01/06/2027	1,275,000	1,399,861	0.29	Sanofi 1.5% 01/04/2030	600,000	686,112	0.14
NN Group NV FRN 08/04/2044	1,400,000	1,577,100	0.33	Santander UK 1.125% 08/09/2023	2,839,000	2,925,533	0.60
Nordea Bank AB 1% 22/02/2023	2,000,000	2,055,800	0.42	SATO OYJ 1.375% 24/02/2028	998,000	1,026,014	0.21
Nykredit Realkredit AS FRN 17/11/2027	2,000,000	2,088,060	0.43	SBAB Bank AB 0.5% 13/05/2025	1,600,000	1,644,048	0.34
OMV AG 0.75% 16/06/2030	1,315,000	1,381,565	0.28	Scentre Group 1.375% 22/03/2023	865,000	888,372	0.18
Op Corporate Bank Plc 0.375% 26/02/2024	3,341,000	3,409,758	0.70	Schneider Electric SA 0.25% 11/03/2029	900,000	920,484	0.19
				SES SA 0.875% 04/11/2027	1,282,000	1,309,076	0.27
				Snam SpA 1.25% 28/08/2025	1,493,000	1,586,223	0.33
				Société Générale 1% 01/04/2022	1,400,000	1,422,148	0.29
				Société Générale 1.125% 23/01/2025	1,000,000	1,041,820	0.21

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Société Générale FRN 22/09/2028	1,300,000	1,342,783	0.28	Unicredit SpA FRN 25/06/2025	2,098,000	2,169,290	0.45
Standard Chartered Plc FRN 02/07/2027	1,239,000	1,298,435	0.27	Unilever NV 1.75% 25/03/2030	712,000	824,119	0.17
Standard Chartered Plc FRN 09/09/2030	3,231,000	3,465,797	0.71	Unione di Banche Italiane SpA 1.5% 10/04/2024	1,932,000	2,029,508	0.42
Stryker Corp 0.25% 03/12/2024	1,245,000	1,261,168	0.26	Uniq Insurance Group AG 1.375% 09/07/2030	700,000	763,357	0.16
Svenska Handelsbanken AB 1.125% 14/12/2022	1,145,000	1,179,453	0.24	Upjohn Finance BV 1.908% 23/06/2032	1,681,000	1,861,960	0.38
Sydney Airport 2.75% 23/04/2024	2,600,000	2,821,156	0.58	Vicinity Centres Trust 1.125% 07/11/2029	3,000,000	3,116,100	0.64
Sydney Airport Finance 1.75% 26/04/2028	2,303,000	2,505,411	0.52	Vinci SA 0.01% 27/11/2028	1,800,000	1,805,220	0.37
Telefonica Emisiones SAU 1.069% 05/02/2024	2,000,000	2,072,540	0.43	Vodafone Group Plc 0.9% 24/11/2026	2,648,000	2,791,363	0.58
Telenor ASA 0.625% 25/09/2031	1,029,000	1,080,646	0.22	Vodafone Group Plc 1.125% 20/11/2025	611,000	645,662	0.13
Telia company AB 0.125% 27/11/2030	1,697,000	1,691,400	0.35	Vonovia Finance BV 1.625% 07/04/2024	900,000	948,663	0.20
Terna SpA 0.75% 24/07/2032	1,361,000	1,437,284	0.30	Wesfarmers Ltd 1.25% 07/10/2021	1,647,000	1,666,962	0.34
Terna SpA 1% 10/04/2026	1,212,000	1,280,223	0.26	Westpac Securities Nz Ltd 0.3% 25/06/2024	2,717,000	2,762,320	0.57
Terna SpA 1% 23/07/2023	2,338,000	2,415,318	0.50	Wintershall Dea Finance 0.84% 25/09/2025	2,200,000	2,247,916	0.46
Toronto Dominion Bank 0.625% 20/07/2023	2,000,000	2,046,740	0.42			451,504,073	93.09
Total SA FRN 29/12/2049	1,000,000	1,049,770	0.22	EUR Governments and Supranational Bonds			
Total SA FRN 29/12/2049	500,000	524,450	0.11	France (Republic of) 0% 06/10/2021	770,000	773,881	0.16
Total SA FRN 31/12/2099	1,384,000	1,424,565	0.29	France (Republic of) 0% 13/01/2021	400,000	400,108	0.08
Total SE FRN 31/12/2099	1,048,000	1,088,369	0.22	France (Republic of) 0% 24/03/2021	715,000	716,158	0.15
Toyota Finance Australia 2.004% 21/10/2024	1,421,000	1,538,986	0.32			1,890,147	0.39
Toyota Motor Credit Corp 0.01% 21/07/2021	1,750,000	1,754,251	0.36	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Tyco Electronics Group 1.1% 01/03/2023	1,692,000	1,739,681	0.36			453,394,220	93.48
UBS Group Funding 1.25% 01/09/2026	2,000,000	2,131,260	0.44				
Unibail-Rodamco SE 1% 27/02/2027	800,000	819,320	0.17				
Unibail-Rodamco SE FRN 31/12/2099	3,500,000	3,300,535	0.68				
Unicredit SpA FRN 03/07/2025	3,202,000	3,318,297	0.68				
Unicredit SpA FRN 16/06/2026	2,435,000	2,530,647	0.52				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
Films Plc FRN 31/03/2008 (**)	7,200,000,000	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	697	31,054,950	6.39
		31,054,950	6.39
TOTAL OPEN-ENDED INVESTMENT FUNDS		31,054,950	6.39
Total Investment in Securities		484,449,170	99.87
Cash and cash equivalent		638,621	0.13
Other Net Assets		2,963	0.00
TOTAL NET ASSETS		485,090,754	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.

(**) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	32.36
Financial Services	19.85
Open-Ended Investment Funds	6.39
Communications	5.62
Electrical Appliances and Components	5.43
Food and Beverages	4.55
Oil and Gas	3.17
Insurance	3.02
Industry	2.62
Engineering and Construction	1.76
Real Estate	1.63
Energy and Water Supply	1.61
Utilities	1.50
Commercial Services and Supplies	1.34
Consumer, Non-cyclical	1.33
Automobiles	1.21
Containers and Packaging	0.85
Traffic and Transportation	0.84
Internet, Software and IT Services	0.67
Building Materials and Products	0.64
Chemicals	0.60
Miscellaneous Manufacture	0.52
Healthcare	0.47
Governments and Supranational	0.39
Financial, Investment and Other Diversified Companies	0.35
Pharmaceuticals and Biotechnology	0.27
Retail	0.22
Technology	0.19
Media	0.17
Personal Products	0.17
Pipelines	0.13
	99.87

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	27.24	4.59	22,265,650
Austria	5.84	0.98	4,769,870
Belgium	10.68	1.80	8,726,100
Canada	2.50	0.42	2,046,740
Denmark	2.55	0.43	2,088,060
Finland	10.28	1.73	8,404,002
France	194.47	32.78	158,941,343
Germany	15.50	2.61	12,664,221
Ireland	6.25	1.05	5,109,873
Italy	53.07	8.95	43,371,487
Jersey	2.61	0.44	2,131,260
Luxembourg	22.03	3.71	18,002,757
Norway	1.32	0.22	1,080,646
Portugal	5.32	0.90	4,349,820
Spain	44.42	7.48	36,301,135
Sweden	8.04	1.35	6,570,701
Switzerland	1.13	0.19	924,746
The Netherlands	89.95	15.16	73,513,542
United Kingdom	43.65	7.35	35,677,395
United States of America	45.90	7.73	37,509,822
	592.75	99.87	484,449,170

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
3AB Optique Development 4% 01/10/2023	750,000	761,295	0.77	Consus Real Estate 9.625% 15/05/2024	800,000	862,296	0.87
Adler Real Estate AG 1.875% 27/04/2023	600,000	604,500	0.61	Contourglobal Power Holding 3.125% 01/01/2028	214,000	216,189	0.22
Altice Finco SA 4.75% 15/01/2028	380,000	369,263	0.37	Contourglobal Power Holding 3.375% 01/08/2023	600,000	611,100	0.62
Altice France SA 3.375% 15/01/2028	553,000	548,236	0.55	Crown European Holdings 3.375% 15/05/2025	553,000	600,460	0.61
Altice France SA 5.875% 01/02/2027	350,000	373,642	0.38	CTC BondCo GmbH 5.25% 15/12/2025	543,000	555,218	0.56
Arena Lux Finance Sarl 1.875% 01/02/2028	850,000	810,135	0.82	Darling Global Finance 3.625% 15/05/2026	784,000	803,910	0.81
Ashland Services Bv 2% 30/01/2028	858,000	859,072	0.87	Demire Deutsche Mitt 1.875% 15/10/2024	600,000	587,516	0.59
ASR Media and Sponsorship 5.125% 01/08/2024	683,000	674,497	0.68	Diebold Nixdorf 9% 15/07/2025	245,000	267,442	0.27
Autostrade Per l'Italia 5.875% 09/06/2024	500,000	572,792	0.58	DKT Finance ApS 7% 17/06/2023	800,000	826,666	0.84
Avantor Funding Inc 3.875% 15/07/2028	392,000	413,560	0.42	Dobank SpA 5% 04/08/2025	800,000	837,528	0.85
Avis Budget Finance Plc 4.125% 15/11/2024	550,000	541,750	0.55	Drax Finco Plc 2.625% 01/11/2025	100,000	103,240	0.10
Ball Corp 1.5% 15/03/2027	875,000	900,857	0.91	Dufry One BV 2% 15/02/2027	500,000	470,625	0.48
Banjijay Group SAS 6.5% 01/03/2026	836,000	842,584	0.85	EG Global Finance Plc 6.25% 30/10/2025	717,000	740,444	0.75
Belden Inc 2.875% 15/09/2025	659,000	667,455	0.68	Eircom Finance 3.5% 15/05/2026	691,000	707,031	0.72
Casino Guichard Perrachon 4.498% 07/03/2024	200,000	195,750	0.20	El Corte Ingles SA 3.625% 15/03/2024	287,000	299,891	0.30
Catalent Pharma Solution 2.375% 01/03/2028	829,000	836,303	0.85	Elis SA 2.875% 15/02/2026	800,000	854,920	0.86
CBR Fashion Finance BV 5.125% 01/10/2022	372,000	371,382	0.38	Encore Capital Group Inc 4.875% 15/10/2025	308,000	320,112	0.32
Cemex SAB de CV 2.75% 05/12/2024	734,000	744,115	0.75	Energizer Gamma Acquisition BV 4.625% 15/07/2026	564,000	586,546	0.59
Centurion Bidco SPA 5.875% 30/09/2026	498,000	514,778	0.52	Faurecia 2.625% 15/06/2025	815,000	829,332	0.84
CGG Holding US Inc 7.875% 01/05/2023	450,000	459,562	0.46	Fiat Chrysler Automobile 3.75% 29/03/2024	704,000	773,916	0.78
Cheplapharm Arzneimittel 3.5% 11/02/2027	738,000	742,612	0.75	Fnac Darty SA 2.625% 30/05/2026	384,000	397,071	0.40
Cogent Communications Group 4.375% 30/06/2024	465,000	475,674	0.48	Ford Motor Credit Co LLC 3.021% 06/03/2024	500,000	519,316	0.53
Constellium NV 4.25% 15/02/2026	756,000	773,275	0.78	Gamma Bidco Spa 6.25% 15/07/2025	527,000	550,715	0.56
				Gestamp Automocion SA 3.25% 30/04/2026	400,000	407,354	0.41

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Gestamp Fund Lux SA 3.5% 15/05/2023	483,000	486,892	0.49	Motion Finco Sarl 7% 15/05/2025	168,000	177,769	0.18
Grifols Sa 2.25% 15/11/2027	800,000	813,600	0.82	MPT Operating Partnership LP 3.325% 24/03/2025	400,000	425,984	0.43
Grupo Antolin Irausa SA 3.25% 30/04/2024	700,000	694,925	0.70	Nassa Topco As 2.875% 06/04/2024	750,000	790,969	0.80
House Of HR 7.5% 15/01/2027	175,000	177,119	0.18	Nemak SAB de CV 3.25% 15/03/2024	487,000	497,008	0.50
HSBC Holdings Plc FRN 29/12/2049	800,000	836,800	0.85	Netflix Inc 3.625% 15/05/2027	800,000	894,536	0.92
HT Troplast AG 9.25% 15/07/2025	457,000	509,443	0.52	Nidda BondCo GmbH 5% 30/09/2025	387,000	392,443	0.40
Iho Verwaltungs GmbH 3.75% 15/09/2026	700,000	721,438	0.73	Nidda Healthcare Holding 3.5% 30/09/2024	603,000	604,283	0.61
Im Group SAS 6.625% 01/03/2025	529,000	526,372	0.53	OCI NV 3.625% 15/10/2025	386,000	402,038	0.41
Ineos Group Holdings SA 5.375% 01/08/2024	500,000	507,320	0.51	Oi European Group BV 3.125% 15/11/2024	750,000	778,338	0.79
International Design Group 6.5% 15/11/2025	478,000	498,454	0.50	Orano SA 4.875% 23/09/2024	600,000	690,156	0.70
International Game Tech 4.75% 15/02/2023	750,000	787,125	0.80	Paprec Holding SA 4% 31/03/2025	900,000	901,126	0.92
Intrum Justitia AB 3.125% 15/07/2024	544,000	546,891	0.55	Peach Property Finance 3.5% 15/02/2023	800,000	819,952	0.83
IPD 3 BV 5.5% 01/12/2025	228,000	235,980	0.24	Picard Groupe SA FRN 30/11/2023	800,000	800,640	0.81
Iqvia Inc 2.25% 15/01/2028	500,000	505,750	0.51	Playtech Plc 3.75% 12/10/2023	777,000	790,306	0.80
Kapla Holding SAS 3.375% 15/12/2026	809,000	801,517	0.81	PLT VII Finance Sarl 4.625% 05/01/2026	400,000	416,560	0.42
La Finac Atalian SA 4% 15/05/2024	864,000	802,051	0.81	PPF Telecom Group BV 3.25% 29/09/2027	857,000	923,393	0.94
Levi Strauss & Co 3.375% 15/03/2027	700,000	726,131	0.73	Q Park Holding BV 2% 01/03/2027	631,000	612,288	0.62
Lincoln Financing Sarl 3.625% 01/04/2024	577,000	584,790	0.59	Refinitiv US Holdings Inc 4.5% 15/05/2026	320,000	337,522	0.34
LKQ Italia Bondco SpA 3.875% 01/04/2024	550,000	595,860	0.60	Refinitiv US Holdings Inc 6.875% 15/11/2026	400,000	434,360	0.44
Lorca Telecom Bondco 4% 18/09/2027	417,000	440,102	0.45	Rekeep SpA 9% 15/06/2022	822,000	849,537	0.86
Loxam SAS 2.875% 15/04/2026	900,000	892,215	0.90	Renault SA 1% 08/03/2023	800,000	802,016	0.81
Mobilux Finance SAS 5.5% 15/11/2024	517,000	523,607	0.53	Rossini Sarl 6.75% 30/10/2025	662,000	707,926	0.72
Monitchem Holdco SA 5.25% 15/03/2025	614,000	638,944	0.65	Rubis Terminal Infra SAS 5.625% 15/05/2025	806,000	862,622	0.87
Motion Bondco DAC 4.5% 15/11/2027	500,000	486,025	0.49	Samsonite Finco Sarl 3.5% 15/05/2026	472,000	451,114	0.46
				Sappi Papier Holdng GmbH 3.125% 15/04/2026	306,000	299,424	0.30

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Sarens Finance Corp NV 5.75% 21/02/2027	829,000	772,015	0.78	United Group BV 3.125% 15/02/2026	400,000	393,000	0.40
Sazka Group AS 4.125% 20/11/2024	533,000	535,910	0.54	United Group BV 4.875% 01/07/2024	500,000	512,170	0.52
Schumann SpA 7% 31/07/2023	584,375	593,561	0.60	Upc Holding BV 3.875% 15/06/2029	350,000	360,500	0.36
Scientific Games International 5.5% 15/02/2026	811,000	808,972	0.82	UPCB Finance IV Ltd 4% 15/01/2027	585,000	596,700	0.60
SGL Carbon SE 4.625% 30/09/2024	513,000	484,708	0.49	Verisure Holding AB 3.5% 15/05/2023	700,000	710,955	0.72
Sigma Holdco BV 5.75% 15/05/2026	515,000	511,128	0.52	Vertical Midco GmbH 4.375% 15/07/2027	215,000	227,204	0.23
Silgan Holdings Inc 2.25% 01/06/2028	750,000	763,102	0.77	Victoria Plc 5.25% 15/07/2024	550,000	571,312	0.58
Smurfit Kappa Acquisitions 2.875% 15/01/2026	798,000	884,346	0.89	Viridian Group 4% 15/09/2025	550,000	556,984	0.56
Sofima Holding SpA 3.75% 15/01/2028	367,000	372,835	0.38	Volvo Car AB 2.125% 02/04/2024	800,000	827,431	0.84
Softbank Group Corp 3.125% 19/09/2025	800,000	823,400	0.83	Wepa Hygieneprodukte GmbH 2.875% 15/12/2027	800,000	812,471	0.82
Starfruit Finco BV 6.5% 01/10/2026	446,000	472,058	0.48	WMG Acquisition Corp 3.625% 15/10/2026	100,000	103,524	0.10
Summer BC Holdco B Sarl 5.75% 31/10/2026	482,000	509,763	0.52	ZF Europe Finance BV 3% 23/10/2029	900,000	922,996	0.94
Summit Germany Ltd 2% 31/01/2025	700,000	690,487	0.70	Ziggo Bond Finance BV 3.375% 28/02/2030	200,000	201,775	0.20
Superior Industries Inte 6% 15/06/2025	575,000	558,756	0.57	Ziggo Secured Finance BV 4.25% 15/01/2027	560,000	586,990	0.59
Synthomer Plc 3.875% 01/07/2025	625,000	657,031	0.66			80,182,199	81.12
Techem Verwaltungsgesell 2% 15/07/2025	800,000	797,480	0.81	GBP Bonds			
Telecom Italia SpA 2.375% 12/10/2027	700,000	730,632	0.74	Ardagh Packaging Finance 4.75% 15/07/2027	700,000	814,058	0.82
Telenet Finance Lux Note 3.5% 01/03/2028	500,000	520,000	0.53	Arqiva Broadcast Finance Plc 6.75% 30/09/2023	689,000	796,576	0.81
Tendam Brands SAU FRN 15/09/2024	300,000	279,750	0.28	Arrow Global Finance 5.125% 15/09/2024	550,000	615,891	0.62
Teva Pharmaceutical 1.25% 31/03/2023	650,000	630,019	0.64	B&M European Value Retail SA 3.625% 15/07/2025	233,000	266,679	0.27
Titan Global Finance Plc 2.375% 16/11/2024	539,000	552,057	0.56	Barclays Bank Plc FRN 29/12/2049	800,000	952,972	0.97
Trivium Packaging Finance BV 3.75% 15/08/2026	410,000	423,069	0.43	Bracken Midco1 Plc 8.875% 15/10/2023	631,124	698,383	0.71
UGI International LLC 3.25% 01/11/2025	800,000	825,120	0.83	Cabot Financial Lux 7.5% 01/10/2023	178,181	203,204	0.21
Unicredit SpA FRN 31/12/2099	800,000	818,400	0.83	Cpuk Finance Ltd 4.25% 28/02/2047	442,708	497,314	0.50

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Galaxy Bidco Ltd 6.5% 31/07/2026	701,000	820,145	0.83
Investec Bank Plc FRN 24/07/2028	639,000	741,982	0.75
Investec Plc FRN 31/12/2099	409,000	457,967	0.46
Iron Mountain Uk Plc 3.875% 15/11/2025	687,000	780,786	0.79
Jerrold Finco Plc 4.875% 15/01/2026	400,000	443,980	0.45
Miller Homes Group Holdings 5.5% 15/10/2024	442,000	508,739	0.51
Nationwide Building Society FRN 31/12/2099	591,000	711,825	0.72
Nemean Bondco Plc 7.375% 01/02/2024	750,000	777,565	0.79
Pension Insurance 6.5% 03/07/2024	400,000	523,399	0.53
Pinewood Finance Co Ltd 3.25% 30/09/2025	689,000	786,954	0.80
Punch Taverns Finance B 5.267% 30/03/2024	425,830	463,852	0.47
Punch Taverns Finance B 5.943% 30/09/2022	322,420	358,713	0.36
Rolls Royce Plc 5.75% 15/10/2027	143,000	177,333	0.18
Talktalk Telecom Group 3.875% 20/02/2025	245,000	268,292	0.27
Telecom Italia SpA 5.875% 19/05/2023	400,000	490,341	0.50
Virgin Media Fin 5% 15/04/2027	650,000	762,957	0.77
		13,919,907	14.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		94,102,106	95.21
Total Investment in Securities		94,102,106	95.21
Cash and cash equivalent		4,829,948	4.89
Other Net Liabilities		(97,001)	(0.10)
TOTAL NET ASSETS		98,835,053	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	38.10
Industry	7.69
Communications	6.32
Banks	5.17
Automobiles	3.85
Consumer, Non-cyclical	3.79
Pharmaceuticals and Biotechnology	3.22
Entertainment	2.75
Containers and Packaging	2.47
Commercial Services and Supplies	2.16
Chemicals	1.96
Energy and Water Supply	1.85
Mechanical Engineering and Industrial Equipments	1.43
Real Estate	1.40
Retail	1.32
Traffic and Transportation	1.25
Metals and Mining	1.07
Healthcare	0.93
Oil and Gas	0.87
Machinery	0.86
Consumer, Cyclical	0.82
Paper and Forest Products	0.82
Internet, Software and IT Services	0.80
Distribution and Wholesale	0.60
Household Products and Durables	0.58
Media	0.56
Technology	0.54
Building Materials and Products	0.51
Engineering and Construction	0.50
Textiles, Garments and Leather Goods	0.46
Mortgage and Asset Backed Securities	0.36
Food and Beverages	0.20
	95.21

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	0.37	0.30	299,424
Belgium	1.16	0.96	949,134
Cayman Islands	1.74	1.44	1,419,265
Czech Republic	0.66	0.54	535,910
Denmark	1.01	0.84	826,666
France	15.91	13.15	13,005,612
Germany	11.97	9.90	9,783,433
Ireland	3.54	2.93	2,891,460
Isle of Man	0.97	0.80	790,306
Italy	9.91	8.20	8,099,930
Japan	1.01	0.83	823,400
Jersey	0.61	0.50	497,314
Luxembourg	8.82	7.30	7,210,969
Mexico	1.52	1.26	1,241,123
Norway	0.97	0.80	790,969
Slovenia	1.11	0.92	905,170
South Africa	0.56	0.46	457,967
Spain	3.59	2.97	2,935,622
Sweden	2.55	2.11	2,085,277
The Netherlands	13.24	10.95	10,821,442
United Kingdom	20.50	16.94	16,755,117
United States of America	13.43	11.11	10,976,596
	115.15	95.21	94,102,106

Schedule of Investments and Other Net Assets as at 31 December 2020 (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			
CNY Equities			
Bank Of Ningbo Co Ltd	149,980	810,467	1.14
China International Travel Service Corporation	28,000	1,209,303	1.70
Chongqing Fuling Zhacai Group Co	137,900	891,949	1.25
Chongqing Zhifei Biological Products Co	76,405	1,728,044	2.43
Contemporary Ampere Technology A	27,129	1,456,507	2.05
Foshan Haitian Flavouring A	61,641	1,890,193	2.66
Haitong Securities Co Ltd	569,694	1,120,258	1.58
Hangzhou Tigermed Consulti A	44,641	1,103,158	1.55
Han's Laser Technology Ind	403,065	2,634,795	3.70
Hefei Meiya Optoelectronic A	88,446	598,855	0.84
Hualan Biological Engineer A	316,889	2,046,759	2.88
Hundsun Technologies Inc A	46,012	738,044	1.04
Jiangsu Yuyue Medical Equipment A	198,625	856,786	1.21
Lens Technology Co Ltd A	249,400	1,167,334	1.64
Midea Group Co Ltd A	116,499	1,753,595	2.47
Nari Technology Co Ltd A	270,300	1,098,179	1.54
Offcn Education Technology	139,000	746,670	1.05
Shanghai International Air	109,934	1,271,844	1.79
Shenzhen Mindray Bio-Medical Electronics Co Ltd	12,600	820,759	1.15
Skshu Paint Co Ltd	38,940	902,078	1.27
Winning Health Technology	298,991	800,077	1.13
Wuliangye Yibin Co Ltd A	37,927	1,692,559	2.38
Wuxi Lead Intelligent Equipment Co Ltd A	70,000	899,003	1.26
Yunnan Energy New Material Co Ltd	78,263	1,696,708	2.39
Zhejiang Supor Co Ltd	58,500	697,638	0.98
		30,631,562	43.08
HKD Equities			
Alibaba Group Holding Ltd	103,000	3,089,795	4.34
Blue Moon Group Holdings Ltd	220,000	432,972	0.61
Budweiser Brewing Company Apac Ltd	400,000	1,320,634	1.86

Description	Quantity/ Nominal Value	Market Value*	% of net assets
HKD Equities (continued)			
Byd Co Ltd H	44,000	1,153,079	1.62
China Conch Venture Holdings Limited	200,000	972,420	1.37
China Longyuan Power Group Corporation Ltd.	1,502,000	1,505,128	2.12
China Merchants Bank Co	300,000	1,895,832	2.67
Geely Automobile Holdings Ltd	367,000	1,254,280	1.76
Industrial & Commercial Bank of China	1,500,000	973,065	1.37
Longfor Group Holdings Ltd	143,500	840,215	1.18
Netease Inc	86,400	1,644,685	2.31
Ping An Insurance Group Co	210,000	2,572,915	3.62
Shenzhen International Group	126,500	2,479,800	3.49
Sino Biopharmaceutical	750,000	725,446	1.02
Sinotruk Hong Kong Ltd	348,000	888,642	1.25
Tencent Holdings Ltd	38,000	2,764,047	3.88
Vitasoy International Holdings Ltd	190,000	740,019	1.04
Weichai Power Co Ltd H	420,000	842,833	1.19
Weimob Inc	724,000	1,301,619	1.83
Xinyi Solar Holdings Ltd	724,000	1,890,803	2.66
Yihai International Holding	53,000	786,061	1.11
Yum China Holdings Inc	30,000	1,720,178	2.42
		31,794,468	44.72
TWD Equities			
Fusheng Precision Co Ltd	102,000	629,831	0.89
		629,831	0.89

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities			
51Job Inc ADR	16,000	1,120,000	1.58
Baozun Inc	43,500	1,494,225	2.10
Burning Rock Biotech Ltd ADR	28,000	646,800	0.91
Kingsoft Cloud Holdings Ltd Aktie	22,300	971,165	1.37
New Oriental Educatio	10,700	1,988,167	2.80
		6,220,357	8.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		69,276,218	97.45
Total Investment in Securities		69,276,218	97.45
Cash and cash equivalent		1,876,316	2.64
Other Net Liabilities		(61,190)	(0.09)
TOTAL NET ASSETS		71,091,344	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.66
Food and Beverages	10.30
Technology	9.51
Retail	7.14
Pharmaceuticals and Biotechnology	6.33
Automobiles	5.43
Banks	5.18
Hotels, Restaurants and Leisure	5.01
Healthcare	4.82
Energy and Water Supply	4.78
Insurance	3.62
Textiles, Garments and Leather Goods	3.49
Household Products and Durables	3.45
Engineering and Construction	3.28
Industry	2.39
Traffic and Transportation	1.79
Commercial Services and Supplies	1.58
Financial Services	1.58
Chemicals	1.27
Real Estate	1.18
Diversified Services	1.05
Personal Products	0.61
	97.45

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
China	64.14	90.22	64,140,110
Hong Kong	2.79	3.92	2,786,099
Taiwan	0.63	0.89	629,831
United States of America	1.72	2.42	1,720,178
	69.28	97.45	69,276,218

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Equities (continued)			
USD Equities							
Abiomed Inc	3,500	1,134,700	0.80	Insulet Corp	2,500	639,075	0.45
Accelerate Diagnostics Inc	36,600	277,428	0.20	Intercontinental Exchange	19,000	2,190,510	1.54
Activision Blizzard Inc	14,930	1,386,250	0.98	Intuitive Surgical Inc	2,620	2,143,422	1.51
Akamai Technologies Inc	13,600	1,427,864	1.01	Kansas City Southern	10,120	2,065,796	1.46
Align Technology Inc	3,950	2,110,801	1.49	Las Vegas Sands Corp	27,350	1,630,060	1.15
Alphabet Inc C shares	3,000	5,255,640	3.71	Lululemon Athletica Inc	3,875	1,348,616	0.95
Amazon.com Inc	2,130	6,937,261	4.89	Marvell Technology Group Ltd	37,500	1,782,750	1.26
Amedisys Inc	4,950	1,451,984	1.02	Microsoft Corp	34,570	7,689,059	5.42
American Express Co	18,000	2,176,380	1.53	Monster Beverage Corp	23,800	2,201,024	1.55
American Tower Corp	9,460	2,123,392	1.50	Natera Inc	7,250	721,520	0.51
Apple Computer Inc	59,900	7,948,132	5.60	Netflix Inc	3,400	1,838,482	1.30
Axonics Modulation Technologies	30,365	1,515,821	1.07	Novanta Inc	10,975	1,297,464	0.91
Booking Holdings Inc	685	1,525,680	1.08	O Reilly Automotive Inc	3,260	1,475,378	1.04
Boston Scientific Corp	37,150	1,335,542	0.94	Palo Alto Networks Inc	4,090	1,453,545	1.02
Centene Corp	18,600	1,116,558	0.79	Palomar Holdings Inc	21,000	1,865,640	1.32
Chipotle Mexican Grill Inc	1,535	2,128,600	1.50	Penumbra Inc	7,320	1,281,000	0.90
Cirrus Logic Inc	18,620	1,530,564	1.08	Planet Fitness Inc Cl A	20,270	1,573,560	1.11
Costco Wholesale Corp	5,700	2,147,646	1.51	Proofpoint Inc	10,300	1,405,023	0.99
Danaher Corp	5,950	1,321,733	0.93	Pultegroup Inc	39,600	1,707,552	1.20
Dexcom Inc	5,110	1,889,269	1.33	Qualcomm Inc	13,270	2,021,552	1.43
Dropbox Inc Class A	38,400	852,096	0.60	Quidel Corp	4,100	736,565	0.52
Ecolab Inc	7,820	1,691,935	1.19	Roper Industries Inc	4,820	2,077,854	1.46
Edwards Lifesciences Corp	18,850	1,719,686	1.21	Royal Caribbean Cruises Ltd	12,960	967,982	0.68
Elastic Nv	9,320	1,361,932	0.96	Salesforce.com Inc	10,660	2,372,170	1.67
Eog Resources Inc	14,700	733,089	0.52	Servicenow Inc	3,810	2,097,138	1.48
Equinix Inc	3,000	2,142,540	1.51	Shockwave Medical Inc	6,800	705,296	0.50
Estee Lauder Companies	5,700	1,517,283	1.07	Silicon Laboratories Inc	11,510	1,465,683	1.03
Exact Sciences Corp	9,650	1,278,528	0.90	Snap Inc	14,680	735,028	0.52
Facebook Inc	13,120	3,583,859	2.53	Starbucks Corp	17,600	1,882,848	1.33
First Republic Bank	15,600	2,292,108	1.62	Svb Financial Group	5,120	1,985,690	1.40
Five9 Inc	8,100	1,412,640	1.00	Tenable Holdings Inc	29,400	1,536,444	1.08
Global Payments Inc	10,450	2,251,139	1.59	TJX Companies Inc	16,850	1,150,686	0.81
Heico Corp	7,350	973,140	0.69	Union Pacific Corp	9,570	1,992,665	1.40
Hologic Inc	6,674	486,067	0.34	Unitedhealth Group Inc	5,860	2,054,985	1.45
Horizon Therapeutics PLC	13,920	1,018,248	0.72	Veracyte Inc	12,000	587,280	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Visa Inc	10,950	2,395,094	1.69
Workday Inc Class A	8,300	1,988,763	1.40
XPO Logistics Inc	13,100	1,561,520	1.10
		136,680,254	96.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		136,680,254	96.36
Total Investment in Securities			
		136,680,254	96.36
Cash and cash equivalent		5,291,640	3.73
Bank overdraft		(346)	0.00
Other Net Liabilities		(132,113)	(0.09)
TOTAL NET ASSETS		141,839,435	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	27.29
Healthcare	14.48
Technology	7.54
Retail	6.93
Communications	4.48
Commercial Services and Supplies	3.28
Food and Beverages	3.06
Banks	3.02
Real Estate	3.01
Traffic and Transportation	2.86
Pharmaceuticals and Biotechnology	2.58
Semiconductor Equipment and Products	2.34
Hotels, Restaurants and Leisure	1.79
Financial, Investment and Other Diversified Companies	1.54
Financial Services	1.53
Diversified Services	1.46
Insurance	1.32
Household Products and Durables	1.20
Chemicals	1.19
Lodging	1.15
Industry	1.10
Personal Products	1.07
Miscellaneous Manufacture	0.93
Aerospace and Defence	0.69
Oil and Gas	0.52
	96.36

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Bermuda	1.78	1.26	1,782,750
Canada	1.35	0.95	1,348,616
United States of America	133.55	94.15	133,548,888
	136.68	96.36	136,680,254

Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

CAD Equities

Waste Connections Inc	59,779	6,124,298	2.06
		6,124,298	2.06

CHF Equities

ABB Ltd	156,622	4,378,222	1.48
		4,378,222	1.48

DKK Equities

Christian Hansen Holding AS	23,046	2,372,978	0.80
Orsted A/S	39,126	7,997,564	2.70
Vestas Wind Systems AS	13,876	3,283,390	1.11
		13,653,932	4.61

EUR Equities

Alfen NV	62,295	6,295,858	2.12
Arcadis NV	101,806	3,368,230	1.14
Befesa SA	48,230	3,050,911	1.03
Corbion NV	58,181	3,285,297	1.11
Gamesa Corp Tecnologica SA	244,271	9,889,865	3.33
Iberdrola SA	304,872	4,364,405	1.47
Infineon Technologies AG	197,633	7,590,536	2.56
Kerry Group Plc	29,493	4,276,210	1.44
Kingspan Group Plc	107,530	7,552,022	2.55
Koninklijke DSM NV	32,233	5,552,967	1.87
Schneider Electric SA	54,398	7,873,890	2.65
Siemens AG	20,833	2,995,610	1.01
Smurfit Kappa Group Plc	81,219	3,780,244	1.27
Symrise AG	20,650	2,738,868	0.92
		72,614,913	24.47

GBP Equities

Ceres Power Holdings Plc	91,111	1,643,982	0.55
Croda International	34,715	3,130,043	1.06
Genus Plc	61,273	3,514,447	1.18
Halma Plc	185,190	6,199,530	2.09

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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GBP Equities (continued)

Johnson Matthey Plc	46,356	1,536,633	0.52
Spirax Sarco Engineering Plc	28,247	4,361,250	1.47
Unilever Plc	24,266	1,456,844	0.49
		21,842,729	7.36

HKD Equities

Vitasoy International Holdings Ltd	274,000	1,067,084	0.36
		1,067,084	0.36

JPY Equities

Horiba Ltd	19,800	1,163,062	0.39
		1,163,062	0.39

USD Equities

Advanced Energy Industries	32,656	3,166,652	1.07
Albemarle Corp	20,037	2,955,858	1.00
Ameresco Inc	155,071	8,100,909	2.73
Americold Realty Trust	80,802	3,016,339	1.02
Aptiv Plc	51,506	6,710,717	2.26
Ball Corp	44,334	4,131,042	1.39
Beyond Meat Inc	27,414	3,426,750	1.16
BorgWarner Inc	121,232	4,684,404	1.58
Cree Inc	43,065	4,560,584	1.54
Danaher Corp	30,146	6,696,632	2.26
Darling Ingredients Inc	129,801	7,486,922	2.52
Deere Co	23,822	6,409,309	2.16
Ecolab Inc	22,232	4,810,116	1.62
Evoqua Water Technologies Co	195,029	5,261,882	1.77
First Solar Inc	52,146	5,158,282	1.74
Hannon Armstrong Sustainable	215,467	13,667,072	4.62
Itron Inc	79,332	7,607,939	2.57
Nextera Energy Inc	120,720	9,313,548	3.14
Silicon Laboratories Inc	29,925	3,810,650	1.28
Sprouts Farmers Market Inc	25,571	513,977	0.17
Taiwan Semiconductor Sp Adr	88,254	9,623,216	3.24
TE Connectivity Ltd	64,634	7,825,238	2.64
Tesla Inc	11,641	8,214,704	2.77
Thermo Fisher Scientific	16,408	7,642,518	2.58

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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
TPI Composites Inc	152,040	8,024,671	2.71
Trimble Navigation Ltd	99,022	6,611,699	2.23
Xylem Inc	71,816	7,310,151	2.46
		166,741,781	56.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		287,586,021	96.96
Total Investment in Securities			
		287,586,021	96.96
Cash and cash equivalent		8,159,083	2.75
Other Net Assets		858,137	0.29
TOTAL NET ASSETS			
		296,603,241	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	21.82
Electrical Appliances and Components	9.00
Energy and Water Supply	8.92
Food and Beverages	8.05
Chemicals	6.99
Financial Services	6.77
Automobiles	6.61
Industry	5.62
Machinery	4.62
Engineering and Construction	2.95
Healthcare	2.58
Semiconductor Equipment and Products	2.56
Building Materials and Products	2.55
Miscellaneous Manufacture	2.26
Diversified Services	2.06
Containers and Packaging	1.39
Pharmaceuticals and Biotechnology	1.18
Utilities	1.03
	96.96

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Denmark	13.65	4.60	13,653,932
France	7.87	2.65	7,873,890
Germany	13.33	4.49	13,325,014
Hong Kong	1.07	0.36	1,067,084
Ireland	15.61	5.26	15,608,476
Japan	1.16	0.39	1,163,062
Luxembourg	3.05	1.03	3,050,911
Spain	14.25	4.81	14,254,270
Switzerland	12.20	4.11	12,203,460
Taiwan	9.62	3.24	9,623,216
The Netherlands	18.50	6.24	18,502,352
United Kingdom	28.55	9.63	28,553,446
United States of America	148.71	50.15	148,706,908
	287.57	96.96	287,586,021

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Equities (continued)			
AUD Equities				Alphabet Inc C shares	17,343	30,382,855	2.75
Goodman Group	1,902,446	27,834,209	2.52	Amazon.com Inc	9,445	30,761,704	2.78
		27,834,209	2.52	Apple Computer Inc	225,612	29,936,456	2.71
EUR Equities				Atlassian Corp PLC	62,566	14,632,310	1.32
Cap Gemini SA	94,048	14,591,183	1.32	Dropbox Inc Class A	552,180	12,252,874	1.11
Deutsche Post AG	408,063	20,221,061	1.83	Duke Realty Corp	429,174	17,154,085	1.55
Kion Group AG	155,753	13,561,073	1.23	Electronic Arts Inc	38,387	5,512,373	0.50
Teamviewer AG	223,194	11,969,491	1.08	Endava Ltd	124,187	9,531,352	0.86
		60,342,808	5.46	Epam Systems Inc	34,084	12,214,001	1.10
GBP Equities				Etsy Inc	90,350	16,074,168	1.45
Ocado Group Plc	479,008	14,974,811	1.35	Everbridge Inc	100,240	14,942,777	1.35
Rightmove Plc	1,491,193	13,265,812	1.20	Facebook Inc	85,887	23,460,893	2.12
Trainline Plc	1,304,499	8,273,974	0.75	Fidelity National Information Services Inc	140,854	19,925,207	1.80
Tritax Big Box Reit Plc	3,469,155	7,962,085	0.72	Five9 Inc	144,849	25,261,666	2.29
		44,476,682	4.02	Global Payments Inc	81,261	17,505,245	1.58
HKD Equities				Globant SA	56,320	12,255,795	1.11
Alibaba Group Holding Ltd	859,516	24,994,082	2.26	Godaddy Inc Class A	111,816	9,275,137	0.84
Meituan Dianping	309,500	11,648,545	1.05	Hubspot Inc	33,607	13,323,159	1.21
Tencent Holdings Ltd	363,000	26,114,502	2.36	IAC/Interactive Corp	80,429	15,229,231	1.38
		62,757,129	5.67	Intuit Inc	29,118	11,060,472	1.00
JPY Equities				Match Group Inc	97,816	14,788,801	1.34
Misumi Group Inc	150,200	4,931,139	0.45	Microsoft Corp	119,758	26,636,574	2.41
		4,931,139	0.45	Netflix Inc	39,574	21,398,849	1.94
SEK Equities				New Relic Inc	218,903	14,316,256	1.30
Assa Abloy AB	467,693	11,532,086	1.04	Okta Inc	41,887	10,650,189	0.96
		11,532,086	1.04	Paypal Holdings Inc	154,402	36,160,949	3.28
USD Equities				Prologis Trust Inc	311,701	31,064,122	2.81
Accenture Plc	65,057	16,993,539	1.54	Proofpoint Inc	190,240	25,950,638	2.35
Activision Blizzard Inc	280,729	26,065,688	2.36	Q2 Holdings Inc	108,142	13,683,207	1.24
Adobe Systems Inc	23,223	11,614,287	1.05	Salesforce.com Inc	135,443	30,140,131	2.73
Airbnb Inc Ordinary Shares - Class A	10,000	1,468,000	0.13	Servicenow Inc	48,417	26,650,169	2.41
Akamai Technologies Inc	128,346	13,475,047	1.22	Snap Inc	164,476	8,235,313	0.74
Alibaba Group Holding	8,546	1,988,911	0.18	Square Inc	10,211	2,222,322	0.20
				Twilio Inc	58,286	19,729,811	1.78
				Tyler Technologies Inc	27,768	12,121,287	1.10
				Veeva Systems Inc	44,690	12,166,852	1.10
				Visa Inc	140,555	30,743,595	2.78
				Workday Inc Class A	66,059	15,828,397	1.43

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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
XPO Logistics Inc	104,358	12,439,474	1.13
Zendesk Inc	228,839	32,751,439	2.96
Zoom Video Communications Inc	24,588	8,294,024	0.75
Zscaler Inc	81,610	16,298,333	1.47
		834,567,964	75.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,046,442,017	94.66
Total Investment in Securities			
		1,046,442,017	94.66
Cash and cash equivalent		51,229,967	4.63
Other Net Assets		7,792,108	0.71
TOTAL NET ASSETS		1,105,464,092	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	56.02
Real Estate	7.60
Technology	6.91
Retail	5.25
Commercial Services and Supplies	4.36
Communications	2.86
Industry	2.36
Media	1.95
Traffic and Transportation	1.83
Consumer, Cyclical	1.45
Food and Beverages	1.35
Healthcare	1.10
Metal Fabricate and Hardware	1.04
Distribution and Wholesale	0.45
Hotels, Restaurants and Leisure	0.13
	94.66

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	42.47	3.84	42,466,519
China	64.75	5.86	64,746,040
France	14.59	1.32	14,591,183
Germany	45.75	4.14	45,751,625
Ireland	16.99	1.54	16,993,539
Japan	4.93	0.45	4,931,139
Luxembourg	12.26	1.11	12,255,795
Sweden	11.53	1.04	11,532,086
United Kingdom	54.01	4.89	54,008,034
United States of America	779.17	70.47	779,166,057
	1,046.45	94.66	1,046,442,017

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				INR Equities (continued)			
BRL Equities				HDFC Bank Ltd	281,641	5,544,551	2.06
B3 SA Brasil Bolsa Balcao	243,200	2,901,994	1.08	Hero Motocorp Ltd	65,304	2,776,208	1.03
		2,901,994	1.08	Info Edge India Ltd	63,738	4,177,525	1.55
CNY Equities				Kajaria Ceramics Ltd Foreign	354,916	3,419,590	1.27
Centre Testing Intl Group Co Ltd	1,675,117	7,010,605	2.61	Marico Ltd	919,850	5,084,086	1.89
Foshan Haitian Flavouring A	160,822	4,931,534	1.83	Reliance Industries Ltd	190,646	5,170,866	1.92
Hangzhou Robam Appliances A	379,611	2,367,127	0.88	Tata Consultancy Svcs Ltd	144,813	5,678,065	2.11
		14,309,266	5.32			47,760,536	17.74
HKD Equities				KRW Equities			
AIA Group Ltd	391,100	4,791,749	1.78	LG Chem Ltd	3,126	2,371,190	0.88
Budweiser Brewing Company Apac Ltd	596,400	1,969,066	0.73	Samsung Electronics Co Ltd	203,537	15,176,744	5.64
China Merchants Bank Co	462,000	2,919,582	1.09			17,547,934	6.52
CNOOC Ltd	2,741,000	2,538,143	0.94	MXN Equities			
Geely Automobile Holdings Ltd	817,000	2,792,226	1.04	Bolsa Mexicana de Valores SAB de CV	855,300	2,035,928	0.76
Hong Kong Exchanges and Clearing Ltd	85,800	4,702,825	1.75	Grupo Financiero Banorte	642,438	3,535,335	1.31
Meituan Dianping	179,700	6,827,527	2.54	Orbia Advance Corp SAB de CV	898,000	2,108,726	0.78
Ping An Insurance Group Co	555,000	6,799,848	2.53	Walmart De Mexico SAB	1,165,000	3,268,350	1.21
Shenzhou International Group	89,800	1,760,364	0.65			10,948,339	4.06
Tencent Holdings Ltd	298,400	21,705,036	8.07	PLN Equities			
Vitasoy International Holdings Ltd	902,000	3,513,145	1.31	Dino Polska SA	111,823	8,685,340	3.23
Weichai Power Co Ltd H	930,000	1,866,273	0.69			8,685,340	3.23
Yum China Holdings Inc	139,146	7,943,845	2.95	TWD Equities			
		70,129,629	26.07	Delta Electronics Inc	345,000	3,229,233	1.20
IDR Equities				Mediatek Inc	221,000	5,875,400	2.18
Bank Rakyat Indonesia Perser	7,483,200	2,220,992	0.83	Nien Made Enterprise Co Ltd	178,000	2,065,200	0.77
Pakuwon Jati Tbk Pt	61,287,000	2,224,653	0.83	Quanta Computer Inc	958,000	2,758,282	1.03
		4,445,645	1.66	Silergy Corp	34,000	2,916,222	1.08
INR Equities				Taiwan Semiconductor Manufacturing Co Ltd	1,301,000	24,540,180	9.11
Asian Paints Ltd	105,760	3,995,699	1.48			41,384,517	15.37
Bandhan Bank Ltd	526,316	2,895,305	1.08	USD Equities			
Dr Lal Pathlabs Ltd	136,150	4,289,421	1.59	Alibaba Group Holding	75,215	17,504,786	6.51
Godrej Consumer Products Ltd	465,798	4,729,220	1.76	Ambev SA	1,182,127	3,617,309	1.34
				New Oriental Educatio	28,232	5,245,788	1.95
				Sberbank Rossii	248,972	3,610,094	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Sea Ltd ADR	8,816	1,754,825	0.65
Tal Education Group Adr	53,358	3,815,631	1.42
XP Inc Class A	77,096	3,058,398	1.14
Yandex NV	80,641	5,611,001	2.09
		44,217,832	16.44
ZAR Equities			
Capitec Bank Holdings Ltd	23,978	2,338,666	0.87
Clicks Group Ltd	123,447	2,123,486	0.79
		4,462,152	1.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		266,793,184	99.15
Total Investment in Securities		266,793,184	99.15
Cash and cash equivalent		649,719	0.24
Other Net Assets		1,641,753	0.61
TOTAL NET ASSETS		269,084,656	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	17.32
Food and Beverages	9.23
Semiconductor Equipment and Products	9.11
Financial Services	8.15
Banks	7.27
Retail	5.70
Electrical Appliances and Components	5.64
Technology	5.49
Insurance	4.31
Textiles, Garments and Leather Goods	4.30
Building Materials and Products	3.52
Engineering and Construction	3.30
Hotels, Restaurants and Leisure	2.95
Oil and Gas	2.86
Automobiles	2.07
Chemicals	1.66
Healthcare	1.59
Media	1.55
Commercial Services and Supplies	1.42
Household Products and Durables	0.88
Real Estate	0.83
	99.15

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Brazil	9.58	3.56	9,577,701
China	91.00	33.81	91,000,692
Hong Kong	14.98	5.57	14,976,785
India	47.76	17.75	47,760,536
Indonesia	4.45	1.65	4,445,645
Korea, Republic of	17.55	6.52	17,547,934
Mexico	10.95	4.07	10,948,339
Poland	8.69	3.23	8,685,340
Russia	3.61	1.34	3,610,094
Singapore	1.75	0.65	1,754,825
South Africa	4.46	1.66	4,462,152
Taiwan	38.47	14.30	38,468,295
The Netherlands	5.61	2.09	5,611,001
United States of America	7.94	2.95	7,943,845
	266.80	99.15	266,793,184

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Equities (continued)			
CHF Equities				Schneider Electric SA			
Roche Holding AG	19,100	5,456,856	3.10		57,100	6,754,930	3.84
		5,456,856	3.10	Symrise AG	40,700	4,411,880	2.51
				Worldline SA	55,800	4,413,780	2.51
						164,942,186	93.70
EUR Equities				SEK Equities			
Adyen NV	2,200	4,191,000	2.38	Assa Abloy AB	243,800	4,913,139	2.79
Aéroports de Paris SA	40,300	4,275,830	2.43			4,913,139	2.79
Air Liquide 5.5	43,700	5,866,725	3.33	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
ASML Holding NV	18,000	7,155,900	4.07			175,312,181	99.59
Barco NV	205,300	3,658,446	2.08	II. OPEN-ENDED INVESTMENT FUNDS			
Biomerieux	28,900	3,335,060	1.89	EUR Open-Ended Investment Funds			
Cellnex Telecom SA	95,000	4,666,400	2.65	AXA IM Euro Liquidity Capitalisation EUR	0.09	3,786	0.00
Dassault Systemes SA	29,600	4,918,040	2.79			3,786	0.00
Eurazeo SA	60,900	3,379,950	1.92	TOTAL OPEN-ENDED INVESTMENT FUNDS			
Ferrari NV	34,300	6,470,695	3.68			3,786	0.00
Grifols Sa	185,000	4,417,800	2.51	Total Investment in Securities			
Hermes International NPV	5,800	5,101,680	2.90			175,315,967	99.59
Hypoport AG	6,750	3,476,250	1.97	Cash and cash equivalent		820,045	0.47
Iberdrola SA	602,200	7,045,740	4.01	Other Net Liabilities		(91,313)	(0.06)
Inditex	100,000	2,604,000	1.48	TOTAL NET ASSETS			
JDE Peets NV	134,200	4,958,690	2.82			176,044,699	100.00
Kerry Group Plc	47,900	5,676,150	3.22				
Knorr-Bremse AG	47,000	5,248,960	2.98				
Koninklijke DSM NV	37,600	5,294,080	3.01				
L'Oréal	20,600	6,402,480	3.64				
LVMH Moet Hennessy Louis Vuitton	12,500	6,386,250	3.63				
Michelin Compagnie Générale	34,800	3,652,260	2.07				
Neste OYJ	88,600	5,241,576	2.98				
Orpea	29,100	3,129,705	1.78				
Pernod Ricard SA	38,500	6,036,800	3.43				
Puma SE	53,500	4,936,980	2.80				
Rational AG	4,700	3,579,050	2.03				
Safran SA	28,500	3,304,575	1.88				
Sanofi-Aventis SA	75,700	5,957,590	3.38				
SAP AG	46,700	5,007,174	2.84				
Sartorius AG	11,600	3,985,760	2.26				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	10.52
Food and Beverages	9.47
Chemicals	8.85
Healthcare	8.63
Technology	8.18
Pharmaceuticals and Biotechnology	5.89
Automobiles	5.75
Machinery	5.01
Textiles, Garments and Leather Goods	4.38
Semiconductor Equipment and Products	4.07
Electrical Appliances and Components	4.01
Holding Companies	3.63
Energy and Water Supply	2.98
Consumer, Cyclical	2.80
Metal Fabricate and Hardware	2.79
Communications	2.65
Engineering and Construction	2.43
Financial Services	1.97
Financial, Investment and Other Diversified Companies	1.92
Aerospace and Defence	1.88
Real Estate	1.78
	99.59

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	4.48	2.08	3,658,446
Finland	6.41	2.98	5,241,576
France	89.22	41.42	72,919,441
Germany	37.50	17.41	30,646,054
Ireland	6.95	3.22	5,676,150
Italy	7.92	3.68	6,470,695
Spain	22.92	10.64	18,733,940
Sweden	6.01	2.79	4,913,139
Switzerland	6.68	3.10	5,456,856
The Netherlands	26.43	12.27	21,599,670
	214.52	99.59	175,315,967

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Equities (continued)				
CHF Equities				Publicis Groupe SA				
Julius Baer Group Ltd	291,000	13,721,885	1.75		270,000	11,005,200	1.40	
Lonza Group AG Reg	15,187	7,986,973	1.02		300,764	23,670,127	3.02	
Nestle SA	438,950	42,313,931	5.41		Schneider Electric SA	157,748	18,661,588	2.38
Roche Holding AG	83,283	23,793,890	3.04		Seb SA	59,082	8,803,218	1.12
UBS Group AG	1,714,649	19,769,346	2.52		Solvay SA	138,152	13,384,166	1.71
Zurich Insurance Group AG	35,000	12,086,742	1.54		Vinci SA	91,121	7,413,605	0.95
		119,672,767	15.28		Worldline SA	284,142	22,475,632	2.87
						489,253,783	62.46	
DKK Equities				GBP Equities				
Novo Nordisk AS				Ashtead Group Plc				
	180,000	10,317,371	1.32		507,627	19,497,607	2.49	
		10,317,371	1.32		Astrazeneca Plc	220,000	18,001,212	2.30
EUR Equities				BP Plc				
Air Liquide 5.5	129,000	17,318,250	2.21		7,535,566	21,450,926	2.74	
Allianz	134,233	26,940,563	3.44		Compass Group Plc	557,606	8,490,906	1.08
ASML Holding NV	75,000	29,816,250	3.81		Diageo Plc	607,476	19,532,177	2.49
Atos Origin	195,568	14,624,575	1.87		Experian Group Ltd	225,550	6,997,605	0.89
BNP Paribas SA	656,466	28,296,967	3.61		Mondi Plc	689,003	13,235,917	1.69
Cie de St Gobain	380,000	14,250,000	1.82		Reckitt Benckiser Group Plc	83,283	6,086,921	0.78
Dassault Systemes SA	50,950	8,465,342	1.08		SSE Plc	997,436	16,715,025	2.13
Deutsche Post AG	495,839	20,081,480	2.56			130,008,296	16.59	
Deutsche Telekom AG	1,626,467	24,323,814	3.10	SEK Equities				
EDP Energias de Portugal SA	3,674,248	18,944,423	2.42	Assa Abloy AB				
Fincobank SpA	1,406,827	18,851,482	2.41		199,782	4,026,073	0.51	
Iberdrola SA	1,117,669	13,076,727	1.67	Atlas Copco AB				
Iliad SA	90,839	15,270,036	1.95		182,053	7,629,277	0.97	
Inditex	380,000	9,895,200	1.26	Tele2 AB B Shs				
Intesa Sanpaolo SpA	11,250,000	21,516,750	2.75		1,920,407	20,755,031	2.65	
Kerry Group Plc	89,064	10,554,084	1.35			32,410,381	4.13	
Koninklijke DSM NV	83,283	11,726,246	1.50	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
L'Oréal	36,253	11,267,432	1.44			781,662,598	99.78	
LVMH Moët Hennessy Louis Vuitton	31,794	16,243,555	2.07					
Merck KgaA	59,768	8,388,439	1.07					
Outotec OYJ	1,452,349	11,872,953	1.52					
Peugeot SA	730,000	16,330,100	2.08					
Philips Electronics	360,566	15,785,579	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	175	7,783,951	0.99
		7,783,951	0.99
TOTAL OPEN-ENDED INVESTMENT FUNDS		7,783,951	0.99
Total Investment in Securities		789,446,549	100.77
Cash and cash equivalent		5,265,643	0.67
Bank overdraft		(369,005)	(0.05)
Other Net Liabilities		(10,952,348)	(1.39)
TOTAL NET ASSETS		783,390,839	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.04
Food and Beverages	9.25
Pharmaceuticals and Biotechnology	8.73
Technology	6.27
Electrical Appliances and Components	6.22
Internet, Software and IT Services	5.90
Communications	5.75
Chemicals	5.42
Insurance	4.98
Healthcare	4.48
Semiconductor Equipment and Products	3.81
Commercial Services and Supplies	3.38
Oil and Gas	2.74
Traffic and Transportation	2.56
Textiles, Garments and Leather Goods	2.38
Automobiles	2.08
Holding Companies	2.07
Building Materials and Products	1.82
Containers and Packaging	1.69
Metals and Mining	1.52
Media	1.40
Hotels, Restaurants and Leisure	1.08
Open-Ended Investment Funds	0.99
Machinery	0.97
Engineering and Construction	0.95
Household Products and Wares	0.78
Metal Fabricate and Hardware	0.51
	100.77

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	16.38	1.71	13,384,166
Denmark	12.62	1.32	10,317,371
Finland	14.53	1.52	11,872,953
France	295.95	30.87	241,879,578
Germany	97.56	10.18	79,734,296
Ireland	21.48	2.24	17,551,689
Italy	49.39	5.15	40,368,232
Portugal	23.18	2.42	18,944,423
South Africa	16.19	1.69	13,235,917
Spain	28.11	2.93	22,971,927
Sweden	39.66	4.14	32,410,381
Switzerland	146.43	15.27	119,672,767
The Netherlands	70.14	7.32	57,328,075
United Kingdom	134.31	14.01	109,774,774
	965.93	100.77	789,446,549

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Equities (continued)			
EUR Equities				Jacquet Metal Service	52,201	725,594	0.81
2G Energy AG	15,000	1,347,000	1.51	Lectra	36,377	909,425	1.02
Aixtron SE	58,000	827,370	0.93	LPKF Laser & Electronics	45,000	1,325,250	1.49
Akasol AG	14,000	1,360,100	1.53	Marr SpA	45,566	768,243	0.86
Alfen NV	10,000	826,000	0.93	Mcphey Energy SA	25,800	886,230	1.00
Ateme SA	80,000	1,332,800	1.50	MGI Digital Graphic Technology	19,000	907,250	1.02
Avio SpA	140,000	1,587,600	1.78	MLP AG	160,000	864,000	0.97
Basicnet SpA	200,000	832,000	0.93	Montea	5,700	530,670	0.60
Basler AG	15,000	1,080,000	1.21	Nabaltec AG	18,000	487,800	0.55
Bigben Interactive	45,000	838,800	0.94	Nacon SA	137,470	1,095,636	1.23
Bilendi	69,800	695,208	0.78	Nanobiotix	84,597	1,167,439	1.31
Biotechnology Research	69,000	623,760	0.70	New Work Se	2,500	700,000	0.79
Carbios SA	24,569	972,932	1.09	Nexus AG	12,000	612,000	0.69
Cewe Stiftung & Co KGAA	7,772	718,910	0.81	Pharmagest Interactive	9,091	1,012,737	1.14
Compleo Charging Solutions AG	6,500	607,100	0.68	Recticel SA	57,200	613,184	0.69
Cy4gate Spa	125,000	1,075,000	1.21	Robertet SA	723	654,315	0.73
DFV Deutsche Familienversicherung AG	41,000	938,900	1.05	SAF Holland SA	160,000	1,791,999	2.00
Dobank SpA	86,000	829,900	0.93	Sarantis SA	69,865	653,238	0.73
Dont Nod Entertainment Sa	33,000	549,450	0.62	Schoeller Bleckmann Oilfield Equipment AG	7,697	239,377	0.27
Dr Hoenle AG	12,498	684,890	0.77	SES-imagotag SA	18,433	682,943	0.77
Eca	24,039	540,878	0.61	Soitec	6,000	955,800	1.07
EDAG Engineering Group AG	55,000	497,750	0.56	Soltec Power Holdings SA	110,000	1,452,000	1.63
Esi Group	21,700	993,860	1.12	SQLI SA Reg	40,000	788,000	0.88
Esker SA	6,500	1,147,900	1.29	Steico SE	18,900	1,122,660	1.26
Exasol AG	20,000	557,200	0.63	Stemmer Imaging AG	20,000	421,600	0.47
Exel Industries SA	28,000	1,702,400	1.91	Sword Group	26,000	815,100	0.92
Fashionette AG	35,000	1,146,250	1.29	Ter Beke N.V.	4,364	495,314	0.56
Fermentalg	184,526	266,825	0.30	Traffic Systems SE	15,000	499,500	0.56
Fintech Group AG	14,000	889,000	1.00	Va Q Tec Ag	35,000	1,081,500	1.21
Focus Home Interactive SA	22,000	1,412,400	1.59	Valneva SE	170,300	1,319,825	1.48
Fourlis SA	115,203	460,812	0.52	Valsoia SpA	66,000	867,900	0.97
Heijmans NV	115,448	1,077,130	1.21	Van Lanschot NV Cva	47,000	987,000	1.11
Hellenic Exchanges-Athens	100,000	389,500	0.44	Vetoquinol SA	12,000	1,003,200	1.13
Hypoport AG	1,900	978,500	1.10	VIB Vermoegen AG	35,000	1,002,750	1.13
Instone Real Estate Group AG	60,000	1,260,000	1.41	Virbac SA	2,900	690,200	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)				II. OTHER TRANSFERABLE SECURITIES (*)			
Wavestone	30,000	891,000	1.00	EUR Warrants			
Wit Spa	6,000	978,000	1.10	Fermentalg (**)	78,000	0	0.00
Xior Student Housing NV	11,000	540,100	0.61			0	0.00
		63,586,904	71.42	TOTAL OTHER TRANSFERABLE SECURITIES			
						0	0.00
NOK Equities				III. OPEN-ENDED INVESTMENT FUNDS			
Protector Forsikring	185,000	1,052,504	1.18	EUR Open-Ended Investment Funds			
Self Storage Group ASA	320,000	794,198	0.89	AXA IM Euro Liquidity Capitalisation EUR	97	4,312,181	4.83
Skandiabanken Asa	125,520	825,539	0.93			4,312,181	4.83
		2,672,241	3.00	TOTAL OPEN-ENDED INVESTMENT FUNDS			
						4,312,181	4.83
SEK Equities				Total Investment in Securities			
Addlife AB B	59,000	845,502	0.95			89,042,374	99.99
Bone Support AB Wi	167,500	1,293,531	1.45	Cash and cash equivalent		1,122,841	1.26
Bufab AB	70,000	1,354,237	1.52	Other Net Liabilities		(1,113,523)	(1.25)
Bulten AB	90,000	804,302	0.90	TOTAL NET ASSETS			
Bygghemma Group First AB	35,000	622,782	0.70			89,051,692	100.00
Integrum AB	61,378	268,150	0.30				
Inwido AB	100,000	1,199,188	1.35				
Karnov Group AB	140,000	828,982	0.93				
Know It AB	42,298	1,311,228	1.47				
MIPS AB	18,000	922,529	1.04				
Munters Group AB	140,000	1,156,396	1.30				
Nordnet AB	58,333	749,447	0.84				
Q Linea AB	49,000	828,982	0.93				
Rejlers AB	43,000	727,474	0.82				
Scandi Standard AB	150,000	1,027,023	1.15				
Sdiptech AB B	50,000	1,144,453	1.29				
Sedana Medical AB	40,000	1,365,383	1.53				
Storytel AB	37,011	994,477	1.12				
Tethys Oil AB	58,881	288,297	0.32				
Xvivo Perfusion AB	23,639	738,685	0.83				
		18,471,048	20.74				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		84,730,193	95.16				

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.

(**) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	10.52
Technology	9.00
Pharmaceuticals and Biotechnology	7.29
Electrical Appliances and Components	6.12
Healthcare	5.23
Open-Ended Investment Funds	4.83
Retail	4.33
Machinery	4.12
Chemicals	4.06
Building Materials and Products	3.91
Banks	3.81
Automobiles	3.46
Hotels, Restaurants and Leisure	3.25
Distribution and Wholesale	3.19
Real Estate	3.15
Financial Services	3.11
Commercial Services and Supplies	2.92
Food and Beverages	2.68
Aerospace and Defence	2.39
Insurance	2.23
Consumer, Non-cyclical	1.95
Media	1.90
Entertainment	1.23
Engineering and Construction	1.21
Industry	1.07
Household Products and Durables	0.94
Communications	0.77
Personal Products	0.73
Energy and Water Supply	0.59
	99.99

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	0.29	0.27	239,377
Belgium	2.67	2.45	2,179,268
France	34.82	31.94	28,455,228
Germany	28.05	25.75	22,928,039
Greece	1.84	1.69	1,503,550
Italy	8.49	7.79	6,938,643
Luxembourg	1.00	0.92	815,100
Norway	3.27	3.00	2,672,241
Spain	1.78	1.63	1,452,000
Sweden	22.60	20.74	18,471,048
Switzerland	0.61	0.56	497,750
The Netherlands	3.54	3.25	2,890,130
	108.96	99.99	89,042,374

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Equities (continued)			
EUR Equities							
2G Energy AG	20,000	1,796,000	0.98	Nexus AG	20,000	1,020,000	0.56
Aixtron SE	90,000	1,283,850	0.70	Pharmagest Interactive	13,482	1,501,895	0.82
Akasol AG	25,000	2,428,750	1.33	Recticel SA	125,000	1,340,000	0.73
Ateme SA	180,000	2,998,800	1.64	Robertet SA	1,500	1,357,500	0.74
Avio SpA	220,000	2,494,800	1.36	SAF Holland SA	300,000	3,360,000	1.84
Basicnet SpA	432,548	1,799,400	0.98	Sarantis SA	76,587	716,088	0.39
Basler AG	28,000	2,016,000	1.10	Schoeller Bleckmann Oilfield Equipment AG	33,523	1,042,565	0.57
Biotechnology Research	156,799	1,417,463	0.77	Soitec	15,000	2,389,500	1.30
Carbios SA	32,000	1,267,200	0.69	Soltec Power Holdings SA	170,000	2,244,000	1.22
Cewe Stiftung & Co KGAA	15,139	1,400,358	0.76	SQLI SA Reg	69,000	1,359,300	0.74
Compleo Charging Solutions AG	13,000	1,214,200	0.66	Steico SE	45,000	2,673,000	1.46
Cy4gate Spa	149,200	1,283,120	0.70	Sword Group	45,000	1,410,750	0.77
DFV Deutsche Familierversicherung AG	80,000	1,832,000	1.00	Ter Beke N.V.	8,327	945,114	0.52
Dobank SpA	170,000	1,640,500	0.90	Va Q Tec Ag	75,500	2,332,950	1.27
EDAG Engineering Group AG	100,000	905,000	0.49	Valneva SE	360,000	2,790,000	1.52
Esi Group	52,800	2,418,240	1.32	Van Lanschot NV Cva	102,000	2,142,000	1.17
Exasol AG	50,000	1,393,000	0.76	Vetoquinol SA	20,000	1,672,000	0.91
Exel Industries SA	55,000	3,344,000	1.84	VIB Vermoegen AG	50,000	1,432,500	0.78
Fashionette AG	53,000	1,735,750	0.95	Wavestone	50,000	1,485,000	0.81
Fermentalg	545,876	789,337	0.43	Wit Spa	8,000	1,304,000	0.71
Fintech Group AG	30,000	1,905,000	1.04	Xior Student Housing NV	5,339	262,145	0.14
Heijmans NV	179,874	1,678,224	0.92			94,208,593	51.42
Hellenic Exchanges-Athens	248,691	968,651	0.53	GBP Equities			
Instone Real Estate Group AG	80,000	1,680,000	0.92	Alpha Financial Markets Cons	1,110,568	2,828,855	1.54
Jacquet Metal Service	125,000	1,737,500	0.95	Aquis Exchange Plc	201,505	1,058,070	0.58
Lectra	75,000	1,875,000	1.02	Avon Rubber Plc	52,000	1,838,687	1.00
LPKF Laser & Electronics	84,000	2,473,800	1.35	Boku Inc	1,100,000	1,775,789	0.97
Marr SpA	87,845	1,481,067	0.81	Ceres Power Holdings Plc	127,300	1,877,297	1.02
Mcphey Energy SA	52,700	1,810,245	0.99	CVS Group Plc	130,000	2,181,444	1.19
MGI Digital Graphic Technology	34,000	1,623,500	0.89	D4t4 Solutions Plc	627,195	2,067,071	1.13
Montea	12,000	1,117,200	0.61	DX Group Plc	4,000,000	1,581,954	0.86
Nabaltec AG	55,000	1,490,500	0.81	Eco Animal Health Group Plc	520,616	1,439,539	0.79
Nacon SA	258,448	2,059,831	1.12	Eurocell Plc	800,000	1,930,521	1.05
Nanobiotix	150,000	2,070,000	1.13	Focusrite Plc	250,000	3,002,474	1.64
				Gear4music Holdings Plc	300,000	2,748,311	1.50
				Goco Group Plc	1,400,000	2,017,662	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities (continued)			
Hollywood Bowl Group PLC	700,000	1,595,361	0.87
IG Design Group Plc	310,000	2,237,304	1.22
Integrafin Holdings Plc	378,485	2,351,008	1.28
James Fisher & Sons Plc	68,126	720,765	0.39
Johnson Service Group Plc	908,352	1,420,735	0.78
On The Beach Group Plc	400,000	1,664,627	0.91
OSB Group Plc	350,000	1,656,360	0.90
Restore Plc	200,000	922,807	0.50
Sanne Group Plc	350,000	2,408,682	1.31
Serica Energy Plc	484,193	622,081	0.34
Speedy Hire Plc	2,680,120	2,131,891	1.16
Team17 Group Plc	211,949	1,875,371	1.02
Tracsis Plc	162,206	1,159,785	0.63
Victoria Plc	460,000	3,366,123	1.85
		50,480,574	27.53
NOK Equities			
Protector Forsikring	350,000	1,991,223	1.09
		1,991,223	1.09
SEK Equities			
Adlife AB B	122,519	1,755,764	0.96
Bone Support AB Wi	410,921	3,173,367	1.74
Bufab AB	100,000	1,934,624	1.06
Bulten AB	170,000	1,519,237	0.83
Inwido AB	195,624	2,345,900	1.28
Karnov Group AB	300,000	1,776,391	0.97
Know It AB	74,338	2,304,460	1.26
MIPS AB	30,000	1,537,548	0.84
Munters Group AB	240,000	1,982,392	1.08
Nordnet AB	116,667	1,498,907	0.82
Q Linea AB	84,000	1,421,113	0.78
Scandi Standard AB	250,000	1,711,704	0.93
Sdiptech AB B	85,000	1,945,571	1.06
Sedana Medical AB	71,000	2,423,554	1.32

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Equities (continued)			
Storytel AB	81,103	2,179,219	1.19
Tethys Oil AB	289,319	1,416,584	0.77
Xvivo Perfusion AB	37,216	1,162,946	0.63
		32,089,281	17.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		178,769,671	97.56
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Warrants			
Fermentaig (**)	458,500	0	0.00
		0	0.00
EUR Equities			
Kertel (**)	65,000	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			
		0	0.00
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	76	3,363,522	1.85
		3,363,522	1.85
TOTAL OPEN-ENDED INVESTMENT FUNDS			
		3,363,522	1.85
Total Investment in Securities			
		182,133,193	99.41
Cash and cash equivalent			
		2,489,758	1.36
Other Net Liabilities			
		(1,404,825)	(0.77)
TOTAL NET ASSETS			
		183,218,126	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.

(**) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	8.72
Internet, Software and IT Services	8.43
Pharmaceuticals and Biotechnology	6.91
Financial Services	6.75
Healthcare	5.44
Electrical Appliances and Components	5.21
Building Materials and Products	4.87
Household Products and Durables	4.71
Retail	4.34
Chemicals	4.17
Machinery	4.10
Distribution and Wholesale	3.98
Automobiles	3.16
Banks	2.89
Commercial Services and Supplies	2.60
Aerospace and Defence	2.36
Media	2.29
Entertainment	2.14
Insurance	2.09
Consumer, Non-cyclical	1.86
Open-Ended Investment Funds	1.85
Real Estate	1.84
Hotels, Restaurants and Leisure	1.71
Food and Beverages	1.45
Energy and Water Supply	1.34
Industry	1.30
Traffic and Transportation	1.25
Engineering and Construction	0.92
Personal Products	0.39
Oil and Gas	0.34
	99.41

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	1.28	0.57	1,042,565
Belgium	4.48	2.00	3,664,459
France	46.39	20.69	37,912,370
Germany	42.68	19.04	34,885,121
Greece	2.06	0.92	1,684,739
Italy	12.24	5.46	10,002,887
Jersey	2.95	1.31	2,408,682
Luxembourg	1.73	0.77	1,410,750
Norway	2.44	1.09	1,991,223
Spain	2.75	1.22	2,244,000
Sweden	39.26	17.51	32,089,281
Switzerland	1.11	0.49	905,000
The Netherlands	4.67	2.09	3,820,224
United Kingdom	56.65	25.28	46,296,103
United States of America	2.17	0.97	1,775,789
	222.86	99.41	182,133,193

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Equities (continued)				
CHF Equities				Publicis Groupe SA				
Julius Baer Group Ltd	147,992	6,978,451	1.73		137,365	5,598,997	1.39	
Lonza Group AG Reg	7,779	4,091,042	1.01		152,230	11,980,501	2.96	
Nestle SA	223,172	21,513,349	5.33		Schneider Electric SA	81,727	9,668,304	2.39
Roche Holding AG	42,334	12,094,792	2.99		Seb SA	31,352	4,671,448	1.16
UBS Group AG	871,025	10,042,635	2.49		Solvay SA	71,662	6,942,615	1.72
Zurich Insurance Group AG	16,919	5,842,731	1.45		Vinci SA	47,172	3,837,914	0.95
		60,563,000	15.00		Worldline SA	146,124	11,558,408	2.86
						249,806,636	61.82	
DKK Equities				GBP Equities				
Novo Nordisk AS				Ashtead Group Plc				
	92,437	5,298,371	1.31		259,474	9,966,220	2.47	
		5,298,371	1.31		Astrazeneca Plc	111,826	9,150,016	2.26
EUR Equities				BP Plc				
Air Liquide 5.5	66,051	8,867,347	2.19		3,857,935	10,982,092	2.72	
Allianz	68,226	13,692,958	3.39		Compass Group Plc	281,657	4,288,912	1.06
ASML Holding NV	38,000	15,106,899	3.74		Diageo Plc	311,560	10,017,589	2.48
Atos Origin	100,902	7,545,452	1.87		Experian Group Ltd	118,634	3,680,576	0.91
BNP Paribas SA	337,740	14,558,282	3.60		Mondi Plc	349,662	6,717,093	1.66
Cie de St Gobain	192,885	7,233,188	1.79		Reckitt Benckiser Group Plc	43,201	3,157,440	0.78
Dassault Systemes SA	26,657	4,429,061	1.10		SSE Plc	519,515	8,706,028	2.15
Deutsche Post AG	249,827	10,117,994	2.50			66,665,966	16.49	
Deutsche Telekom AG	824,291	12,327,272	3.05	SEK Equities				
EDP Energias de Portugal SA	1,886,546	9,727,031	2.41	Assa Abloy AB				
Fincobank SpA	714,232	9,570,709	2.37		102,828	2,072,224	0.51	
Iberdrola SA	567,205	6,636,298	1.64	Atlas Copco AB				
Iliad SA	46,719	7,853,464	1.94		88,949	3,727,577	0.92	
Inditex	193,927	5,049,859	1.25	Tele2 AB B Shs				
Intesa Sanpaolo SpA	5,656,355	10,818,345	2.68		990,732	10,707,456	2.65	
Kerry Group Plc	41,850	4,959,225	1.23			16,507,257	4.08	
Koninklijke DSM NV	42,304	5,956,403	1.47	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
L'Oréal	18,355	5,704,734	1.41			398,841,230	98.70	
LVMH Moët Hennessy Louis Vuitton	16,352	8,354,237	2.07					
Merck KgaA	30,656	4,302,570	1.06					
Outotec OYJ	737,052	6,025,400	1.49					
Peugeot SA	375,818	8,407,049	2.08					
Philips Electronics	189,691	8,304,672	2.06					

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	102	4,553,356	1.13
		4,553,356	1.13
TOTAL OPEN-ENDED INVESTMENT FUNDS		4,553,356	1.13
Total Investment in Securities		403,394,586	99.83
Cash and cash equivalent		1,046,569	0.26
Bank overdraft		(128,440)	(0.03)
Other Net Liabilities		(211,030)	(0.06)
TOTAL NET ASSETS		404,101,685	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	12.87
Food and Beverages	9.04
Pharmaceuticals and Biotechnology	8.60
Technology	6.32
Electrical Appliances and Components	6.20
Internet, Software and IT Services	5.90
Communications	5.70
Chemicals	5.38
Insurance	4.84
Healthcare	4.40
Semiconductor Equipment and Products	3.74
Commercial Services and Supplies	3.38
Oil and Gas	2.72
Traffic and Transportation	2.50
Textiles, Garments and Leather Goods	2.41
Automobiles	2.08
Holding Companies	2.07
Building Materials and Products	1.79
Containers and Packaging	1.66
Metals and Mining	1.49
Media	1.39
Open-Ended Investment Funds	1.13
Hotels, Restaurants and Leisure	1.06
Engineering and Construction	0.95
Machinery	0.92
Household Products and Wares	0.78
Metal Fabricate and Hardware	0.51
	99.83

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	8.49	1.72	6,942,615
Denmark	6.48	1.31	5,298,371
Finland	7.37	1.49	6,025,400
France	152.73	30.89	124,821,742
Germany	49.48	10.01	40,440,794
Ireland	10.57	2.14	8,639,801
Italy	24.95	5.05	20,389,054
Portugal	11.90	2.41	9,727,031
South Africa	8.22	1.66	6,717,093
Spain	14.30	2.89	11,686,157
Sweden	20.20	4.08	16,507,257
Switzerland	74.10	14.99	60,563,000
The Netherlands	35.93	7.27	29,367,974
United Kingdom	68.85	13.92	56,268,297
	493.57	99.83	403,394,586

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				GBP Equities (continued)			
EUR Warrants				Derwent Valley Holding	255,000	8,820,067	1.50
Vonovia Finance BV	822,827	49,172,141	8.34	Grainger Plc	3,900,000	12,356,673	2.10
		49,172,141	8.34	Great Portland Estates Plc	906,811	6,767,433	1.15
CHF Equities				Land Securities Group	1,535,368	11,557,775	1.96
Investis Holding SA	53,000	4,478,914	0.76	Londonmetric Property Plc	2,611,000	6,679,948	1.13
PSP Swiss Property AG	106,000	11,594,212	1.97	Safestore Holdings Ltd	1,696,029	14,779,462	2.51
Swiss Prime Site AG	173,431	13,934,684	2.36	Segro Plc	3,766,000	39,869,069	6.76
Zug Estates Holding AG B Class	1,000	1,876,924	0.32	Shaftesbury Plc	744,000	4,729,508	0.80
		31,884,734	5.41	Unite Group Plc	2,209,839	25,799,284	4.38
EUR Equities				WorkSpace Group Plc	543,381	4,668,330	0.79
Aedifica	97,616	9,595,653	1.63			163,022,935	27.65
Argan	14,500	1,212,200	0.21	NOK Equities			
CA Immobilien Anlagen AG	182,906	5,734,103	0.97	Entra ASA	273,795	5,075,518	0.86
Cofinimmo SA	67,855	8,264,739	1.40			5,075,518	0.86
Deutsche Euroshop AG	334,789	6,176,857	1.05	SEK Equities			
Deutsche Wohnen AG	1,051,504	45,940,209	7.79	Castellum AB	760,000	15,784,700	2.68
Fonciere Des Regions	153,000	11,528,550	1.96	Catella AB	94,243	3,610,856	0.61
Foncière Lyonnaise	51,000	3,294,600	0.56	Fabege AB	764,194	9,837,174	1.67
Gecina SA	139,000	17,555,700	2.98	Fastighets AB Balder	210,000	8,963,459	1.52
Icade	205,000	12,894,500	2.19	Hufvudstaden AB	194,794	2,640,298	0.45
Kojamo OYJ	505,202	9,144,156	1.55	Sagax AB B	182,000	3,071,832	0.52
LEG Immobilien AG	277,383	35,244,284	5.98	Samhallsbyggnadsbolaget I Norden AB	4,760,000	13,576,362	2.30
Montea	42,000	3,910,200	0.66	Wallenstam AB	498,000	6,472,511	1.10
NSI NV	130,000	4,264,000	0.72	Wihlborgs Fastigheter AB	638,000	11,771,470	2.00
Shurgard Self Storage EU	78,000	2,769,000	0.47			75,728,662	12.85
Tag Immobilien AG	318,167	8,240,525	1.40	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Unibail Rodamco	489,108	31,586,595	5.36			589,648,581	100.03
VIB Vermoegen AG	252,000	7,219,800	1.22				
Warehouses De Pauw SCA	1,092,000	30,859,920	5.24				
Xior Student Housing NV	190,000	9,329,000	1.58				
		264,764,591	44.92				
GBP Equities							
Assura Plc	7,038,363	6,038,980	1.02				
Big Yellow Group Plc	612,367	7,504,973	1.27				
British Land Company Plc	2,462,232	13,451,433	2.28				

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	60	2,657,461	0.45
		2,657,461	0.45
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,657,461	0.45
Total Investment in Securities		592,306,042	100.48
Cash and cash equivalent		1,000,003	0.17
Other Net Liabilities		(3,821,670)	(0.65)
TOTAL NET ASSETS		589,484,375	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	69.55
Financial Services	18.36
Rights and Warrants	8.34
Storage and Warehousing	3.78
Open-Ended Investment Funds	0.45
	100.48

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	7.02	0.97	5,734,103
Belgium	79.20	10.98	64,728,512
Finland	11.19	1.55	9,144,156
France	98.78	13.69	80,729,606
Germany	185.97	25.78	151,993,816
Norway	6.21	0.86	5,075,518
Sweden	92.66	12.85	75,728,662
Switzerland	39.01	5.41	31,884,734
The Netherlands	5.22	0.72	4,264,000
United Kingdom	199.47	27.67	163,022,935
	724.73	100.48	592,306,042

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Equities (continued)			
CHF Equities							
BKW AG	126,908	11,639,954	1.65	Seb SA	53,138	7,917,562	1.12
Cembra Money Bank AG	164,950	16,349,246	2.32	Virbac SA	61,411	14,615,818	2.07
Comet Holding AG	111,556	20,443,121	2.90	Xior Student Housing NV	159,128	7,813,185	1.11
Emmi AG	18,338	15,454,653	2.19			302,626,797	42.88
Galenica AG	261,168	14,246,972	2.02	GBP Equities			
Huber & Suhner AG	130,170	8,412,764	1.19	Ceres Power Holdings Plc	282,776	4,170,107	0.59
Siegfried Holding AG	31,630	19,053,038	2.70	Croda International	354,457	26,120,106	3.71
Zur Rose Group AG	43,534	11,391,099	1.61	CVS Group Plc	472,346	7,926,125	1.12
		116,990,847	16.58	Dechra Pharmaceuticals Plc	254,978	9,827,715	1.39
DKK Equities				GB Group Plc	1,611,478	16,887,212	2.39
Netcompany Group AS	184,971	15,469,198	2.19	Hiscox Ltd	605,756	6,726,898	0.95
		15,469,198	2.19	Rightmove Plc	1,447,446	10,523,995	1.49
EUR Equities				Trainline Plc	3,055,398	15,838,590	2.24
Alstria Office AG	548,809	8,122,373	1.15	Travis Perkins Plc	920,275	13,848,922	1.96
Edenred	659,286	30,597,463	4.35	UDG Healthcare Plc	796,938	6,944,642	0.98
Esker SA	9,330	1,647,678	0.23	YouGov PLC	785,158	9,166,511	1.30
Eurazeo SA	240,000	13,320,000	1.89			127,980,823	18.12
Evotec AG	501,732	15,192,445	2.15	NOK Equities			
Faurecia	283,155	11,867,026	1.68	Kahoot AS	572,620	5,203,662	0.74
Fincobank SpA	1,191,926	15,971,808	2.26			5,203,662	0.74
Hypoport AG	25,749	13,260,735	1.88	SEK Equities			
ID Logistics Group	94,028	21,250,328	3.01	Addlife AB B	325,338	4,662,272	0.66
IMCD Group Nv	168,423	17,558,098	2.49	Avanza Bank Holding	840,731	19,494,552	2.76
Jenoptik AG	368,742	9,262,799	1.31	Bone Support AB Wi	947,550	7,317,524	1.04
Kingspan Group Plc	190,810	10,952,494	1.55	Fabege AB	1,067,792	13,745,273	1.95
Kojamo OYJ	659,306	11,933,439	1.69	JM AB	479,561	13,868,828	1.97
Lanxess Ag	214,719	13,475,764	1.91	Paradox Interactive Ab	483,533	12,318,742	1.75
Nemetschek SE	172,108	10,395,323	1.47	Sinch AB	82,282	10,972,609	1.56
Neoen SA	279,548	17,527,660	2.48	Sweco AB B Shs	1,501,626	22,565,191	3.21
New Work Se	52,243	14,628,040	2.07	Swedish Orphan Biovitrum AB	619,655	10,242,828	1.45
Nexus AG	79,770	4,068,270	0.58			115,187,819	16.35
Salvatore Ferragamo SpA	897,555	14,235,222	2.02	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Scout24 AG	253,740	17,013,267	2.41			683,459,146	96.86

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	0.03	1,336	0.00
AXA Trésor Court Terme Capitalisation EUR	13,209	31,914,850	4.53
		31,916,186	4.53
TOTAL OPEN-ENDED INVESTMENT FUNDS		31,916,186	4.53
Total Investment in Securities		715,375,332	101.39
Bank overdraft		(3,208,822)	(0.45)
Other Net Liabilities		(6,624,597)	(0.94)
TOTAL NET ASSETS		705,541,913	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	12.32
Financial Services	8.28
Pharmaceuticals and Biotechnology	8.10
Healthcare	6.97
Building Materials and Products	6.21
Chemicals	5.62
Media	5.03
Open-Ended Investment Funds	4.53
Commercial Services and Supplies	4.35
Financial, Investment and Other Diversified Companies	4.21
Technology	4.21
Electrical Appliances and Components	3.43
Engineering and Construction	3.21
Traffic and Transportation	3.01
Distribution and Wholesale	2.49
Entertainment	2.49
Energy and Water Supply	2.48
Banks	2.26
Real Estate	2.26
Food and Beverages	2.19
Retail	2.02
Household Products and Durables	1.97
Automobiles	1.68
Textiles, Garments and Leather Goods	1.12
Insurance	0.95
	101.39

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	9.56	1.11	7,813,185
Bermuda	8.23	0.95	6,726,898
Denmark	18.93	2.19	15,469,198
Finland	14.60	1.69	11,933,439
France	184.34	21.35	150,659,721
Germany	128.99	14.94	105,419,016
Ireland	21.90	2.54	17,897,136
Italy	36.96	4.28	30,207,030
Norway	6.37	0.74	5,203,662
Sweden	140.94	16.33	115,187,819
Switzerland	143.14	16.58	116,990,847
The Netherlands	21.48	2.49	17,558,098
United Kingdom	139.86	16.20	114,309,283
	875.30	101.39	715,375,332

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Equities (continued)			
EUR Equities				Sodexo	160,000	11,212,800	0.85
Air Liquide 5.5	430,000	58,179,000	4.44	Solvay SA	188,000	18,333,760	1.40
Allianz	226,000	45,358,200	3.46	Spie SA	850,000	15,121,500	1.15
Amadeus IT Holding SA	280,000	17,001,600	1.30	Total SA	800,000	28,472,000	2.17
ASML Holding NV	180,000	71,730,000	5.46	Unilever Plc	280,000	13,932,800	1.06
Atos Origin	375,000	28,252,500	2.15	Veolia Environnement SA	800,000	16,112,000	1.23
Banco Bilbao Vizcaya Argentaria	4,850,000	19,758,900	1.51	Vinci SA	303,000	25,155,060	1.92
BNP Paribas SA	950,000	41,139,750	3.14	Worldline SA	460,000	36,386,000	2.77
Bureau Veritas SA	670,000	14,786,900	1.13			1,283,620,865	97.87
Cellnex Telecom SA	300,000	14,985,000	1.14	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Dassault Systemes SA	186,000	31,164,300	2.38			1,283,620,865	97.87
Deutsche Post AG	885,000	35,842,500	2.73	II. OPEN-ENDED INVESTMENT FUNDS			
Deutsche Telekom AG	4,347,000	65,009,385	4.96	EUR Open-Ended Investment Funds			
EDP Energias de Portugal SA	2,600,000	13,520,000	1.03	AXA Trésor Court Terme Capitalisation EUR	8,839	21,357,147	1.63
Fincombank SpA	3,800,000	50,920,000	3.88			21,357,147	1.63
Hermes International NPV	17,000	15,028,000	1.15	TOTAL OPEN-ENDED INVESTMENT FUNDS			
Iberdrola SA	4,100,000	48,134,000	3.67			21,357,147	1.63
Iliad SA	261,000	44,004,600	3.36	Total Investment in Securities			
Inditex	900,000	23,751,000	1.81			1,304,978,012	99.50
Intesa Sanpaolo SpA	18,400,000	35,191,840	2.68	Cash and cash equivalent		2,000,000	0.15
Kerry Group Plc	140,000	17,066,000	1.30	Other Net Assets		4,532,873	0.35
Koninklijke DSM NV	140,000	20,006,000	1.53	TOTAL NET ASSETS			
Legrand SA	425,000	31,339,500	2.39			1,311,510,885	100.00
L'Oréal	98,000	30,693,600	2.34				
LVMH Moët Hennessy Louis Vuitton	75,000	38,482,500	2.93				
Merck KgaA	65,000	9,122,750	0.70				
Nexi SpA	1,150,000	18,791,000	1.43				
Pernod Ricard SA	138,000	22,093,800	1.68				
Peugeot SA	800,000	17,936,000	1.37				
Philips Electronics	745,000	33,048,200	2.52				
Prysmian SpA	900,000	26,172,000	2.00				
Publicis Groupe SA	1,170,000	48,227,400	3.68				
Sanofi-Aventis SA	616,000	48,577,760	3.70				
SAP AG	243,000	26,054,460	1.99				
Schneider Electric SA	390,000	47,131,500	3.59				
Seb SA	70,000	10,395,000	0.79				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	11.80
Banks	11.21
Electrical Appliances and Components	9.09
Technology	8.26
Chemicals	7.37
Communications	6.10
Semiconductor Equipment and Products	5.46
Food and Beverages	4.89
Pharmaceuticals and Biotechnology	4.40
Textiles, Garments and Leather Goods	3.75
Media	3.68
Insurance	3.46
Engineering and Construction	3.07
Holding Companies	2.93
Traffic and Transportation	2.73
Healthcare	2.34
Oil and Gas	2.17
Open-Ended Investment Funds	1.63
Financial Services	1.43
Automobiles	1.37
Energy and Water Supply	1.23
Commercial Services and Supplies	1.13
	99.50

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	22.43	1.40	18,333,760
France	833.54	51.95	681,248,617
Germany	221.94	13.83	181,387,295
Ireland	20.88	1.30	17,066,000
Italy	160.38	9.99	131,074,840
Portugal	16.54	1.03	13,520,000
Spain	151.27	9.43	123,630,500
The Netherlands	152.68	9.51	124,784,200
United Kingdom	17.05	1.06	13,932,800
	1,596.71	99.50	1,304,978,012

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Equities (continued)			
EUR Equities				Philips Electronics	150,000	6,567,000	2.74
Adidas AG	13,700	4,081,230	1.70	Publicis Groupe SA	81,500	3,321,940	1.38
Air Liquide 5.5	67,500	9,061,875	3.77	Sanofi-Aventis SA	91,000	7,161,700	2.98
Allianz	63,500	12,744,450	5.31	SAP AG	63,000	6,754,860	2.81
Amadeus IT Holding SA	54,000	3,216,240	1.34	Schneider Electric SA	55,000	6,506,500	2.71
ASML Holding NV	34,400	13,675,720	5.71	Siemens AG	72,700	8,543,704	3.56
Atos Origin	42,300	3,163,194	1.32	Sodexo	32,500	2,249,650	0.94
Banco Bilbao Vizcaya Argentaria	575,000	2,320,125	0.97	Solvay SA	29,500	2,857,960	1.19
BNP Paribas SA	140,000	6,034,700	2.51	Suez Environnement	176,000	2,854,720	1.19
Bouygues SA	95,000	3,196,750	1.33	Total SA	247,000	8,719,100	3.63
Bureau Veritas SA	111,000	2,415,360	1.01	UCB SA	31,000	2,618,880	1.09
Cellnex Telecom SA	67,000	3,291,040	1.37	Umicore	56,500	2,219,885	0.92
Cie de St Gobain	110,000	4,125,000	1.72	Valeo SA	55,400	1,788,312	0.74
CRH Finance Ltd	122,000	4,150,440	1.73	Worldline SA	34,000	2,689,400	1.12
Dassault Systemes SA	18,200	3,023,930	1.26			237,435,704	98.90
Deutsche Post AG	158,000	6,399,000	2.67	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		237,435,704	98.90
Deutsche Telekom AG	459,000	6,864,345	2.86				
EDP Energias de Portugal SA	513,000	2,645,028	1.10	II. OPEN-ENDED INVESTMENT FUNDS			
Essilor International	30,000	3,826,500	1.59	EUR Open-Ended Investment Funds			
Finecobank SpA	57,000	763,800	0.32	AXA Trésor Court Terme Capitalisation EUR	743	1,796,283	0.75
Gamesa Corp Tecnologica SA	84,000	2,779,560	1.16			1,796,283	0.75
Iberdrola SA	745,000	8,716,500	3.63	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,796,283	0.75
Inditex	153,000	3,984,120	1.66	Total Investment in Securities		239,231,987	99.65
Intesa Sanpaolo SpA	2,960,000	5,661,296	2.36	Cash and cash equivalent		1,000,000	0.42
KBC Groep NV	65,000	3,723,200	1.55	Other Net Liabilities		(160,202)	(0.07)
Kerry Group Plc	35,000	4,147,500	1.73	TOTAL NET ASSETS		240,071,785	100.00
Koninklijke Ahold Delhaize NV	175,000	4,044,250	1.68				
Koninklijke DSM NV	28,000	3,942,400	1.64				
Legrand SA	50,000	3,650,000	1.52				
L'Oréal	25,000	7,770,000	3.24				
LVMH Moët Hennessy Louis Vuitton	24,100	12,312,690	5.13				
Merck KgaA	30,000	4,210,500	1.75				
Michelin Compagnie Générale	38,900	4,082,555	1.70				
Nexi SpA	100,000	1,634,000	0.68				
Pernod Ricard SA	27,400	4,296,320	1.79				
Peugeot SA	117,500	2,628,475	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	7.71
Chemicals	7.52
Technology	6.77
Internet, Software and IT Services	6.53
Electrical Appliances and Components	6.25
Food and Beverages	6.14
Pharmaceuticals and Biotechnology	5.82
Semiconductor Equipment and Products	5.71
Insurance	5.31
Holding Companies	5.13
Healthcare	4.83
Financial Services	4.24
Communications	4.23
Oil and Gas	3.63
Automobiles	3.53
Building Materials and Products	3.45
Textiles, Garments and Leather Goods	3.36
Traffic and Transportation	2.67
Industry	2.49
Media	1.38
Energy and Water Supply	1.19
Commercial Services and Supplies	1.01
Open-Ended Investment Funds	0.75
	99.65

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	13.97	4.76	11,419,925
France	130.52	44.42	106,674,954
Germany	60.69	20.66	49,598,089
Ireland	10.15	3.46	8,297,940
Italy	9.86	3.36	8,059,096
Portugal	3.24	1.10	2,645,028
Spain	29.74	10.13	24,307,585
The Netherlands	34.54	11.76	28,229,370
	292.71	99.65	239,231,987

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Equities (continued)			
DKK Equities				Amedisys Inc	15,330	4,431,596	1.30
Orsted A/S	26,861	5,523,080	1.62	Ameresco Inc	64,743	3,353,687	0.98
		5,523,080	1.62	Apple Computer Inc	47,212	6,313,189	1.85
EUR Equities				Autodesk Inc	18,839	5,640,585	1.65
Alfen NV	38,922	3,854,019	1.13	Becton Dickinson & Co	18,824	4,643,504	1.36
Kerry Group Plc	65,632	9,841,066	2.89	Boston Scientific Corp	119,754	4,257,255	1.25
Kingspan Group Plc	81,425	6,074,512	1.78	Bright Horizons Family Solutions	28,424	4,826,679	1.41
Orpea	28,328	3,747,565	1.10	Chemed Corp	7,049	3,719,193	1.09
		23,517,162	6.90	Darling Ingredients Inc	95,342	5,613,737	1.65
GBP Equities				Dexcom Inc	19,488	7,069,662	2.07
Helios Towers Plc	2,375,487	4,849,378	1.42	Edwards Lifesciences Corp	42,106	3,774,382	1.11
London Stock Exchange Group Plc	39,307	4,866,962	1.43	Investnet Inc	39,764	3,257,865	0.95
		9,716,340	2.85	Epam Systems Inc	9,383	3,363,618	0.99
HKD Equities				Exact Sciences Corp	31,414	4,253,456	1.25
AIA Group Ltd	356,900	4,433,426	1.30	Fidelity National Information Services Inc	62,909	8,777,693	2.57
Tencent Holdings Ltd	62,400	4,503,512	1.32	Fiserv Inc	72,338	8,165,513	2.39
		8,936,938	2.62	Global Payments Inc	41,456	8,711,564	2.55
INR Equities				Globant SA	19,464	4,240,816	1.24
Dr Lal Pathlabs Ltd	130,158	4,094,637	1.20	Globus Medical Inc A	55,212	3,584,363	1.05
		4,094,637	1.20	Hannon Armstrong Sustainable	80,693	5,189,367	1.52
JPY Equities				HDFC Bank Ltd	80,641	5,806,152	1.70
Hoya Corp	48,850	6,751,799	1.98	Honeywell International Inc	15,705	3,312,970	0.97
Keyence Corp	11,800	6,628,892	1.94	Intuitive Surgical Inc	6,982	5,692,425	1.67
		13,380,691	3.92	Microsoft Corp	26,185	5,804,691	1.70
TWD Equities				Nextera Energy Inc	111,463	8,461,156	2.48
Taiwan Semiconductor Manufacturing Co Ltd	406,000	7,586,084	2.22	Nuvasive Inc	44,333	2,505,258	0.73
		7,586,084	2.22	Paypal Holdings Inc	33,401	7,732,666	2.27
USD Equities				Prologis Trust Inc	38,446	3,799,234	1.11
Adobe Systems Inc	11,836	5,887,818	1.73	Proofpoint Inc	43,225	5,886,813	1.73
Alibaba Group Holding	31,152	7,426,325	2.18	Qualcomm Inc	57,932	8,686,903	2.55
Alphabet Inc C shares	3,616	6,290,104	1.84	Quidel Corp	15,601	2,884,781	0.85
Amazon.com Inc	2,257	7,416,163	2.17	Salesforce.com Inc	28,153	6,261,227	1.84
				Servicenow Inc	16,707	9,145,078	2.68
				Silicon Laboratories Inc	35,680	4,527,435	1.33
				TE Connectivity Ltd	62,205	7,449,671	2.18
				Teladoc Health Inc	21,161	4,307,745	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Teradyne Inc	30,298	3,644,546	1.07
Thermo Fisher Scientific	13,129	6,062,053	1.78
Trimble Navigation Ltd	79,665	5,284,179	1.55
Unitedhealth Group Inc	16,413	5,662,321	1.66
Visa Inc	29,918	6,532,894	1.91
Waste Connections Inc	32,550	3,314,892	0.97
Zimmer Holdings Inc	38,032	5,789,231	1.70
Zoetis Inc	23,007	3,779,360	1.11
		262,541,815	76.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		335,296,747	98.28
Total Investment in Securities			
		335,296,747	98.28
Cash and cash equivalent		3,580,110	1.05
Other Net Assets		2,288,886	0.67
TOTAL NET ASSETS		341,165,743	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	29.25
Healthcare	20.08
Technology	13.03
Food and Beverages	4.54
Commercial Services and Supplies	4.46
Communications	3.97
Electrical Appliances and Components	3.46
Financial Services	2.95
Pharmaceuticals and Biotechnology	2.36
Semiconductor Equipment and Products	2.22
Real Estate	2.21
Building Materials and Products	1.78
Banks	1.70
Energy and Water Supply	1.62
Retail	1.41
Insurance	1.30
Diversified Services	0.97
Industry	0.97
	98.28

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
China	11.93	3.50	11,929,837
Denmark	5.52	1.62	5,523,080
France	3.75	1.10	3,747,565
Hong Kong	4.43	1.30	4,433,426
India	9.90	2.90	9,900,789
Ireland	15.92	4.67	15,915,578
Japan	13.38	3.92	13,380,691
Luxembourg	4.24	1.24	4,240,816
Switzerland	7.45	2.18	7,449,671
Taiwan	7.59	2.22	7,586,084
The Netherlands	3.85	1.13	3,854,019
United Kingdom	9.72	2.85	9,716,340
United States of America	237.62	69.65	237,618,851
	335.30	98.28	335,296,747

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				NOK Equities			
CHF Equities				Skandiabanken Asa	176,422	1,419,709	0.94
Temenos Group AG	18,533	2,592,460	1.71			1,419,709	0.94
		2,592,460	1.71	SGD Equities			
EUR Equities				DBS Group Holdings	141,500	2,681,427	1.77
Banco Santander SA	920,656	2,858,977	1.89			2,681,427	1.77
Finacobank SpA	210,206	3,446,447	2.28	USD Equities			
ING Groep NV	150,711	1,409,019	0.93	American Express Co	53,426	6,459,738	4.26
Nexi SpA	190,101	3,800,652	2.51	Blackline Inc	18,257	2,435,119	1.61
Worldline SA	57,306	5,546,235	3.66	BlackRock Inc	5,823	4,201,527	2.77
		17,061,330	11.27	Crowdstrike Holdings Inc	3,467	734,380	0.48
GBP Equities				Envestnet Inc	29,275	2,409,040	1.59
Experian Group Ltd	40,573	1,540,159	1.02	Fidelity National Information Services Inc	55,030	7,784,544	5.14
London Stock Exchange Group Plc	26,297	3,238,076	2.14	Fiserv Inc	51,019	5,809,023	3.83
Network International Holdings Ltd	483,869	2,160,212	1.43	Global Payments Inc	39,763	8,565,744	5.64
		6,938,447	4.59	HDFC Bank Ltd	38,999	2,818,068	1.86
HKD Equities				Intuit Inc	10,475	3,978,929	2.63
Alibaba Group Holding Ltd	50,672	1,473,504	0.97	Lufax Holding Ltd	167,896	2,384,123	1.57
Tencent Holdings Ltd	41,600	2,992,736	1.98	PagSeguro Digital Ltd	70,637	4,017,833	2.65
Zhongan Online P&C Insurance Co Ltd	376,300	1,753,332	1.16	Palo Alto Networks Inc	11,575	4,113,639	2.72
		6,219,572	4.11	Paypal Holdings Inc	30,468	7,135,606	4.71
IDR Equities				Proofpoint Inc	15,610	2,129,360	1.41
Bank Central Asia Tbk Pt	1,073,500	2,587,704	1.71	Q2 Holdings Inc	26,246	3,320,906	2.19
		2,587,704	1.71	S&P Global Inc	11,345	3,729,442	2.46
JPY Equities				Shift4 Payments Inc Class A	47,552	3,585,421	2.37
GMO Payment Gateway Inc	13,600	1,827,790	1.21	Stoneco Ltd A	61,786	5,185,081	3.42
SBI Holdings Inc	54,200	1,289,498	0.85	Verisk Analytics Inc	7,256	1,506,273	0.99
		3,117,288	2.06	Visa Inc	37,438	8,188,813	5.41
KRW Equities				WEX Inc	21,693	4,415,176	2.91
Kakao Corp	4,308	1,545,799	1.02	Zscaler Inc	16,283	3,251,878	2.15
		1,545,799	1.02			98,159,663	64.77

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
ZAR Equities			
Capitec Bank Holdings Ltd	33,340	3,251,778	2.15
		3,251,778	2.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		145,575,177	96.10
Total Investment in Securities			
		145,575,177	96.10
Cash and cash equivalent		5,337,839	3.52
Other Net Assets		569,328	0.38
TOTAL NET ASSETS			
		151,482,344	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	40.25
Financial Services	18.35
Commercial Services and Supplies	14.98
Banks	13.53
Industry	2.65
Technology	2.37
Insurance	1.16
Financial, Investment and Other Diversified Companies	0.99
Retail	0.97
Communications	0.85
	96.10

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Brazil	9.20	6.07	9,202,914
China	8.60	5.68	8,603,695
France	5.55	3.66	5,546,235
India	2.82	1.86	2,818,068
Indonesia	2.59	1.71	2,587,704
Ireland	1.54	1.02	1,540,159
Italy	7.25	4.78	7,247,099
Japan	3.12	2.06	3,117,288
Korea, Republic of	1.55	1.02	1,545,799
Norway	1.42	0.94	1,419,709
Singapore	2.68	1.77	2,681,427
South Africa	3.25	2.15	3,251,778
Spain	2.86	1.89	2,858,977
Switzerland	2.59	1.71	2,592,460
The Netherlands	1.41	0.93	1,409,019
United Arab Emirates	2.16	1.43	2,160,212
United Kingdom	3.24	2.14	3,238,076
United States of America	83.75	55.28	83,754,558
	145.58	96.10	145,575,177

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
CHF Bonds				Schneider Electric SA 0% 15/06/2026			
Sika AG 0.15%	05/06/2025	17,980,000	2.58		3,300,000	6,317,784	0.72
			22,511,305				
EUR Bonds				Selena Sarl 0.01% 25/06/2025			
Accor SA 0.7%	07/12/2027	15,650,000	0.93		6,300,000	7,434,630	0.85
Adidas AG 0.05%	12/09/2023	3,400,000	0.49				
Airbus Group SE 0%	14/06/2021	9,400,000	1.07		4,694,700	9,486,111	1.08
Amadeus IT Group SA 1.5%	09/04/2025	10,800,000	1.72		5,200,000	6,613,828	0.75
Atos SE 0.01%	06/11/2024	10,000,000	1.51		8,400,000	8,384,544	0.96
Cellnex Telecom SA 0.5%	05/07/2028	7,400,000	1.09				
Cellnex Telecom SA 1.5%	16/01/2026	3,500,000	0.66		3,906,700	4,976,025	0.57
Delivery Hero AG 0.25%	23/01/2024	10,600,000	1.70		5,600,000	5,654,040	0.64
Deutsche Post AG 0.05%	30/06/2025	8,400,000	1.04		8,600,000	11,031,392	1.26
Deutsche Wohnen AG 0.6%	05/01/2026	6,600,000	0.83			252,301,826	28.75
Edenred 0%	06/09/2024	9,710,000	0.72	GBP Bonds			
Iberdrola International BV 0.01%	11/11/2022	6,600,000	1.04	Ocado Group Plc 0.875% 09/12/2025			
JP Morgan Chase Bank NA 0%	24/05/2022	3,600,000	0.48		2,100,000	3,374,634	0.38
JP Morgan Chase Bank NA 0.01%	18/09/2022	8,400,000	1.19			3,374,634	0.38
LEG Immobilien AG 0.875%	01/09/2025	9,200,000	1.32	HKD Bonds			
MTU Aero Engines Holding AG 0.05%	18/03/2027	6,400,000	0.75	China Conch Venture 0% 05/09/2023			
Nexi SpA 1.75%	24/04/2027	7,700,000	1.08		34,000,000	4,147,709	0.47
Nexity SA 0.125%	01/01/2023	8,611,200	0.62				
Orpea 0.375%	17/05/2027	5,745,500	0.97		51,000,000	6,119,749	0.70
Prysmian SpA 0.01%	17/01/2022	6,300,000	0.73				
Safran SA 0%	21/06/2023	6,300,000	1.08		71,000,000	11,198,683	1.28
Safran SA 0.875%	15/05/2027	5,550,000	0.90		46,000,000	7,460,776	0.85
						28,926,917	3.30
				JPY Bonds			
				GMO Payment Gateway Inc 0.01% 19/06/2023			
					430,000,000	6,258,662	0.71
					720,000,000	6,213,952	0.71
					530,000,000	8,652,660	0.99
						21,125,274	2.41
				SGD Bonds			
				Singapore Airlines Ltd 1.625% 03/12/2025			
					18,750,000	12,625,342	1.44
						12,625,342	1.44

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds				USD Bonds (continued)			
Akamai Technologies Inc 0.125% 01/05/2025	9,232,000	9,376,090	1.07	JP Morgan Chase Bank NA 0.01% 07/08/2022	6,000,000	6,514,650	0.74
Akamai Technologies Inc 0.375% 01/09/2027	3,800,000	3,464,490	0.40	JP Morgan Chase Bank NA 0.125% 01/01/2023	8,900,000	8,433,197	0.96
Barclays Bank Plc 0.01% 04/02/2025	10,400,000	10,752,405	1.23	Kakao Corp 0.01% 28/04/2023	4,700,000	4,376,411	0.50
Barclays Bank Plc 0.01% 18/02/2025	10,800,000	9,859,773	1.12	LG Display Co Ltd 1.5% 22/08/2024	13,400,000	12,573,035	1.43
Bilibili Inc 1.25% 15/06/2027	4,000,000	7,537,412	0.86	Live Nation Entertainment 2.5% 15/03/2023	7,100,000	7,519,253	0.86
BioMarin Pharmaceutical 0.599% 01/08/2024	9,048,000	7,966,278	0.91	Lumentum Holdings Inc 0.5% 15/12/2026	9,989,000	9,977,571	1.14
Blackline Inc 0.125% 01/08/2024	4,397,000	6,766,684	0.77	NICE Ltd 0% 15/09/2025	5,000,000	4,621,634	0.53
Booking Holdings Inc 0.75% 01/05/2025	4,500,000	5,361,558	0.61	Nuvasive Inc 2.25% 15/03/2021	6,174,000	5,133,938	0.59
Cloudflare Inc 0.75% 15/05/2025	3,724,000	6,509,714	0.74	Okta Inc 0.375% 15/06/2026	9,914,000	10,426,289	1.19
Coupa Software Inc 0.375% 15/06/2026	10,249,000	11,306,249	1.29	ON Semiconductor Corp 1.625% 15/10/2023	5,900,000	8,091,298	0.92
Cree Inc 0.875% 01/09/2023	4,880,000	7,270,006	0.83	Palo Alto Networks 0.75% 01/07/2023	13,065,000	15,086,923	1.73
Datadog Inc 0.125% 15/06/2025	7,328,000	7,872,293	0.90	Pinduoduo Inc 0.01% 01/12/2025	8,500,000	8,595,869	0.98
Dexcom Inc 0.25% 15/11/2025	4,450,000	3,671,909	0.42	Pioneer Natural Resource 0.25% 15/05/2025	10,317,000	11,154,216	1.27
Dexcom Inc 0.75% 01/12/2023	3,168,000	5,912,306	0.67	Priceline.com Inc 0.9% 15/09/2021	5,173,000	4,910,779	0.56
Etsy Inc 0.125% 01/09/2027	7,758,000	7,875,350	0.90	Proofpoint Inc 0.25% 15/08/2024	9,346,000	8,547,632	0.97
Everbridge Inc 0.125% 15/12/2024	4,200,000	5,086,787	0.58	Qiagen NV 1% 13/11/2024	5,600,000	5,830,078	0.66
Exact Sciences Corp 0.375% 15/03/2027	7,465,000	8,473,481	0.97	Ringcentral Inc 0.01% 01/03/2025	10,574,000	10,936,535	1.25
Five9 Inc 0.5% 01/06/2025	11,600,000	13,819,439	1.58	Sea Ltd 2.375% 01/12/2025	6,344,000	11,979,037	1.37
Fiverr International Ltd 0.01% 01/11/2025	6,440,000	6,369,366	0.73	Shift4 Payments Inc 0.01% 15/12/2025	4,700,000	4,674,494	0.53
Fortive Corporation 0.875% 15/02/2022	5,800,000	4,899,977	0.56	Shopify Inc 0.125% 01/11/2025	9,583,000	9,216,065	1.05
Hubspot Inc 0.375% 01/06/2025	4,600,000	5,820,557	0.66	Silicon Laboratories Inc 0.625% 15/06/2025	5,200,000	5,354,953	0.61
IAC FinanceCo 2 0.875% 15/06/2026	4,350,000	6,508,202	0.74	Solar Edge Technologies 0.01% 15/09/2025	6,000,000	6,790,683	0.77
Illumina Inc 0% 15/08/2023	6,800,000	6,319,577	0.72	Splunk Inc 1.125% 15/06/2027	11,980,000	10,225,421	1.17
Insulet Corp 0.375% 01/09/2026	8,985,000	9,717,131	1.11	Square Inc 0.125% 01/03/2025	2,769,000	4,270,309	0.49
Jazz Investments I Ltd 1.5% 15/08/2024	8,835,000	7,702,405	0.88	Square Inc 0.25% 01/11/2027	2,800,000	2,566,261	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				II. OPEN-ENDED INVESTMENT FUNDS			
STMicroelectronics NV 0.01% 04/08/2025	5,600,000	5,567,825	0.63	EUR Open-Ended Investment Funds			
STMicroelectronics NV 0.25% 03/07/2024	4,800,000	7,103,906	0.81	AXA IM Euro Liquidity Capitalisation EUR	330	14,708,868	1.68
Teladoc Health Inc 1.25% 01/06/2027	11,464,000	11,268,693	1.28			14,708,868	1.68
Teradyne Inc 1.25% 15/12/2023	3,083,000	9,532,406	1.09	TOTAL OPEN-ENDED INVESTMENT FUNDS		14,708,868	1.68
Vinci SA 0.375% 16/02/2022	10,200,000	9,416,463	1.07	Total Investment in Securities		867,415,549	98.90
Wayfair Inc 0.625% 01/10/2025	6,700,000	5,194,589	0.59	Cash and cash equivalent		8,219,778	0.94
Western Digital Corp 1.5% 01/02/2024	13,993,000	11,424,339	1.30	Other Net Assets		1,429,337	0.16
Wix Ltd 0% 15/08/2025	5,500,000	4,511,614	0.51	TOTAL NET ASSETS		877,064,664	100.00
Wuxi Apptec Co Ltd 0.01% 17/09/2024	4,200,000	6,682,997	0.76				
Xero Investments Ltd 0.01% 02/12/2025	2,650,000	2,359,129	0.27				
Xiaomi Best Time International Ltd 0.01% 17/12/2027	6,700,000	6,898,336	0.79				
Yandex NVDL 0.75% 03/03/2025	4,000,000	4,234,662	0.48				
Zendesk Inc 0.625% 15/06/2025	7,070,000	8,482,152	0.97				
Zillow Group Inc 2.75% 15/05/2025	4,300,000	7,323,130	0.83				
Zscaler Inc 0.125% 01/07/2025	8,167,000	9,955,643	1.14				
Zynga Inc 0.25% 01/06/2024	7,879,000	8,620,456	0.98				
		502,602,310	57.31				
EUR Governments and Supranational Bonds							
France (Republic of) 0% 04/11/2021	5,000,000	5,027,500	0.57				
		5,027,500	0.57				
USD Equities							
Nvidia Corp	9,868	4,211,573	0.48				
		4,211,573	0.48				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		852,706,681	97.22				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	16.13
Technology	12.64
Industry	7.42
Commercial Services and Supplies	6.41
Banks	5.72
Healthcare	5.45
Financial Services	5.15
Communications	4.69
Real Estate	4.57
Chemicals	3.97
Retail	2.83
Pharmaceuticals and Biotechnology	2.64
Consumer, Non-cyclical	2.27
Food and Beverages	2.08
Media	1.91
Open-Ended Investment Funds	1.68
Energy and Water Supply	1.50
Hotels, Restaurants and Leisure	1.50
Traffic and Transportation	1.44
Oil and Gas	1.27
Aerospace and Defence	1.07
Electrical Appliances and Components	1.04
Textiles, Garments and Leather Goods	0.99
Entertainment	0.98
Consumer, Cyclical	0.90
Financial, Investment and Other Diversified Companies	0.85
Mechanical Engineering and Industrial Equipments	0.75
Governments and Supranational	0.57
Semiconductor Equipment and Products	0.48
	98.90

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	6.92	0.64	5,654,040
Canada	11.28	1.05	9,216,065
China	55.82	5.20	45,623,446
France	153.98	14.35	125,846,474
Germany	87.46	8.15	71,478,947
Hong Kong	8.44	0.79	6,898,336
Ireland	9.42	0.88	7,702,405
Israel	27.28	2.54	22,293,297
Italy	29.73	2.77	24,296,265
Japan	25.85	2.41	21,125,274
Korea, Republic of	20.74	1.93	16,949,446
Luxembourg	7.49	0.70	6,119,749
New Zealand	2.89	0.27	2,359,129
Russia	5.18	0.48	4,234,662
Singapore	30.10	2.81	24,604,379
Spain	37.29	3.47	30,476,105
Switzerland	43.05	4.01	35,183,036
The Netherlands	18.30	1.71	14,955,040
United Kingdom	29.35	2.73	23,986,812
United States of America	450.77	42.01	368,412,642
	1,061.34	98.90	867,415,549

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				GBP Equities			
EUR Warrants				British Land Company Plc	648,000	3,540,092	1.35
Vonovia Finance BV	57,400	3,430,224	1.30	Grainger Plc	117,858	373,419	0.14
		3,430,224	1.30	Great Portland Estates Plc	150,000	1,119,434	0.43
AUD Equities				Londonmetric Property Plc	786,000	2,010,892	0.76
Arena REIT	1,772,500	3,219,419	1.22	Safestore Holdings Ltd	254,000	2,213,396	0.84
Dexus Property Group	74,400	441,062	0.17	Segro Plc	132,000	1,397,429	0.53
Goodman Group	619,000	7,382,118	2.81	Unite Group Plc	262,000	3,058,781	1.16
Mirvac Group	2,294,486	3,820,218	1.45			13,713,443	5.21
Vicinity Centres	2,000,000	2,024,435	0.77	HKD Equities			
		16,887,252	6.42	Hysan Development Co	191,816	575,212	0.22
CAD Equities				Link REIT	1,146,002	8,528,075	3.24
Allied Properties Real Estate REIT	270,000	6,552,530	2.49	Sun Hung Kai Properties	113,487	1,196,209	0.45
Canadian Apartment Property Real Estates	37,000	1,186,571	0.45	Sunevision Holdings	1,105,000	821,131	0.31
		7,739,101	2.94	Wharf Real Estate Investment	1,009,000	4,291,367	1.63
CHF Equities						15,411,994	5.85
Investis Holding SA	12,000	1,014,094	0.39	JPY Equities			
Zug Estates Holding AG B Class	500	938,462	0.36	Hulic Co Ltd	342,300	3,070,055	1.17
		1,952,556	0.75	Japan Hotel REIT Investment	5,356	2,247,117	0.85
EUR Equities				Mitsubishi Estate Co Ltd	440,500	5,778,002	2.20
Aedifica	10,538	1,035,885	0.39	Mitsui Fudosan Co Ltd	422,000	7,210,640	2.74
Argan	29,000	2,424,400	0.92	Nippon Accommodations Fund	250	1,147,829	0.44
Deutsche Euroshop AG	44,492	820,877	0.31	Nippon Prologis REIT	1,325	3,377,389	1.28
Deutsche Wohnen AG	72,193	3,154,112	1.20			22,831,032	8.68
Foncière Lyonnaise	31,848	2,057,381	0.78	SEK Equities			
Icade	7,989	502,508	0.19	Samhallsbyggnadsbolaget I Norden AB	590,000	1,682,784	0.64
Immobilier Dassault SA	32,371	1,916,363	0.73			1,682,784	0.64
LEG Immobilien AG	26,500	3,367,090	1.28	SGD Equities			
Unibail Rodamco	24,294	1,568,907	0.60	Capitaland Ltd	2,223,200	4,509,353	1.71
VIB Vermoegen AG	170,000	4,870,500	1.85	CapitaMall Trust	2,617,528	3,496,286	1.33
Warehouses De Pauw SCA	95,927	2,710,897	1.03	Mapletree Industrial Trust	1,157,300	2,068,262	0.79
Xior Student Housing NV	94,951	4,662,094	1.77			10,073,901	3.83
		29,091,014	11.05				

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities				II. OTHER TRANSFERABLE SECURITIES (*)			
Alexandria Real Estate E	27,612	4,021,912	1.53	AUD Equities			
American Campus Communities	27,389	957,401	0.36	OneMarket Ltd (**)	17,520	0	0.00
American Homes 4 Rent	419,315	10,281,109	3.92			0	0.00
Americold Realty Trust	139,773	4,264,416	1.62	EUR Equities			
Avalonbay Communities Inc	46,581	6,107,630	2.32	AZ BGP Holdings (**)	300,000	0	0.00
Boston Properties Ltd	96,006	7,417,309	2.82			0	0.00
Cyrusone Inc	34,872	2,084,824	0.79	TOTAL OTHER TRANSFERABLE SECURITIES			
Douglas Emmett Inc	119,381	2,847,074	1.08			0	0.00
Duke Realty Corp	162,491	5,308,133	2.02	III. OPEN-ENDED INVESTMENT FUNDS			
Easterly Government Properti	148,716	2,752,987	1.05	EUR Open-Ended Investment Funds			
Equinix Inc	19,430	11,341,193	4.32	AXA IM Euro Liquidity Capitalisation EUR	6	272,045	0.10
Extra Space Storage Inc	65,896	6,239,803	2.37			272,045	0.10
Federal Realty Invs Trust	34,836	2,423,473	0.92	TOTAL OPEN-ENDED INVESTMENT FUNDS			
Hongkong Land Holdings Ltd	87,300	294,675	0.11			272,045	0.10
Host Hotels & Resorts Inc	318,000	3,802,330	1.45	Total Investment in Securities			
Innovative Industrial Propererties Inc	4,700	703,454	0.27			261,607,317	99.43
Invitation Homes Inc	365,263	8,866,260	3.37	Cash and cash equivalent		1,000,004	0.38
Kimco Realty Corp	234,038	2,871,081	1.09	Bank overdraft		(363,780)	(0.14)
LTC Properties Inc	119,456	3,798,809	1.44	Other Net Assets		864,174	0.33
Mid America Apartment Community	23,467	2,429,843	0.92	TOTAL NET ASSETS			
Physicians Realty Trust REIT	420,000	6,110,090	2.32			263,107,715	100.00
Prologis Trust Inc	189,770	15,457,054	5.88				
Realty Income Corp	102,000	5,182,739	1.97				
Simon Property Group Inc	65,856	4,590,086	1.74				
SI Green Realty Corp	17,000	827,804	0.31				
Store Capital Corp	212,912	5,912,918	2.25				
UDR Inc	63,000	1,978,742	0.75				
Welltower Inc	182,696	9,648,822	3.67				
		138,521,971	52.66				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		261,335,272	99.33				

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.

(**) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	86.21
Financial Services	7.88
Industry	2.79
Rights and Warrants	1.30
Storage and Warehousing	0.84
Internet, Software and IT Services	0.31
Open-Ended Investment Funds	0.10
	99.43

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	20.66	6.42	16,887,252
Belgium	10.29	3.20	8,408,876
Canada	9.47	2.94	7,739,101
France	10.70	3.32	8,741,604
Germany	19.14	5.95	15,642,803
Hong Kong	19.22	5.97	15,706,669
Japan	27.93	8.68	22,831,032
Singapore	12.33	3.83	10,073,901
Sweden	2.06	0.64	1,682,784
Switzerland	2.39	0.74	1,952,556
United Kingdom	16.78	5.21	13,713,443
United States of America	169.13	52.53	138,227,296
	320.10	99.43	261,607,317

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				GBP Equities			
USD Governments and Supranational Bonds				Ceres Power Holdings Plc	149,590	2,699,162	0.79
United States Treasury Bill 0% 18/03/2021	700,000	699,915	0.20	Future Plc	203,971	4,845,857	1.42
United States Treasury Bill 0.01% 12/08/2021	2,000,000	1,999,065	0.59	GB Group Plc	530,000	6,795,652	1.99
		2,698,980	0.79	Trainline Plc	1,078,037	6,837,606	2.00
				YouGov PLC	376,851	5,383,174	1.58
						26,561,451	7.78
AUD Equities				HKD Equities			
Arena REIT	2,516,655	5,598,072	1.64	Li Ning Co Ltd	900,000	6,191,918	1.81
IDP Education Ltd	495,000	7,594,082	2.22	Samsonite International SA	4,100,100	7,280,874	2.13
		13,192,154	3.86			13,472,792	3.94
BRL Equities				JPY Equities			
Fleury SA	607,000	3,157,587	0.92	Anicom Holdings Inc	548,000	5,726,962	1.68
		3,157,587	0.92	IBJ Inc	624,300	4,755,865	1.39
CAD Equities				JMDC Inc	124,700	7,080,980	2.07
Quebecor Inc	350,355	9,009,129	2.64	Lasertec Corp	55,000	6,456,134	1.89
		9,009,129	2.64	Misumi Group Inc	178,100	5,847,109	1.71
CHF Equities				Nihon M&A Center Inc	86,800	5,805,159	1.70
Comet Holding AG	36,965	8,288,323	2.43			35,672,209	10.44
Zur Rose Group AG	17,742	5,680,170	1.66	SEK Equities			
		13,968,493	4.09	Bone Support AB Wi	597,046	5,641,460	1.65
EUR Equities						5,641,460	1.65
Corbion NV	57,442	3,243,568	0.95	USD Equities			
Edenred	175,917	9,989,437	2.92	Badger Meter Inc	83,577	7,861,253	2.30
Fincobank SpA	400,000	6,558,228	1.92	Blackline Inc	63,282	8,440,553	2.47
Gaztransport et Technigaz	56,541	5,479,114	1.60	Bright Horizons Family Solutions	37,956	6,566,008	1.92
Hypoport AG	9,920	6,250,872	1.83	Cerence Inc	124,406	12,500,314	3.66
ID Logistics Group	24,924	6,892,041	2.02	Envestnet Inc	66,598	5,480,349	1.60
Nemetschek SE	45,390	3,354,431	0.98	Everbridge Inc	43,000	6,410,010	1.88
New Work Se	17,455	5,979,978	1.75	Exponent Inc	110,106	9,912,843	2.90
Soitec	37,562	7,321,266	2.14	Fox Factory Holding Corp	60,000	6,342,600	1.86
		55,068,935	16.11	Gentex Corp	210,000	7,125,300	2.09
				Icon Plc	54,426	10,611,980	3.11
				Intercorp Financial Services Inc	80,628	2,597,149	0.76
				iRhythm Technologies Inc	28,496	6,759,536	1.98
				Liveperson Inc	136,111	8,470,188	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Novanta Inc	50,133	5,926,723	1.73
Ormat Technologies Inc	36,509	3,296,033	0.96
Pool Corp	17,763	6,616,718	1.94
Realpage Inc	91,383	7,972,253	2.33
Reinsurance Group of America	65,000	7,533,500	2.21
Sailpoint Technologies HOLDI	145,517	7,747,325	2.27
Shift4 Payments Inc Class A	46,908	3,536,863	1.04
Teladoc Health Inc	42,000	8,398,320	2.46
Yeti Holdings Inc	131,303	8,990,316	2.63
		159,096,134	46.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		337,539,324	98.80
Total Investment in Securities			
		337,539,324	98.80
Cash and cash equivalent		3,910,852	1.14
Other Net Assets		201,890	0.06
TOTAL NET ASSETS		341,652,066	100.00

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	21.41
Healthcare	14.50
Media	7.64
Commercial Services and Supplies	5.82
Technology	5.20
Industry	4.36
Automobiles	3.95
Insurance	3.89
Distribution and Wholesale	3.65
Financial Services	3.53
Banks	3.47
Hotels, Restaurants and Leisure	2.63
Textiles, Garments and Leather Goods	2.13
Traffic and Transportation	2.02
Retail	1.92
Semiconductor Equipment and Products	1.89
Consumer, Cyclical	1.81
Electrical Appliances and Components	1.75
Pharmaceuticals and Biotechnology	1.65
Real Estate	1.64
Oil and Gas	1.60
Consumer, Non-cyclical	1.39
Food and Beverages	0.95
	98.80

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	13.19	3.86	13,192,154
Brazil	3.16	0.92	3,157,587
Canada	9.01	2.64	9,009,129
China	6.19	1.81	6,191,918
France	29.68	8.69	29,681,858
Germany	15.59	4.56	15,585,281
Ireland	10.61	3.11	10,611,980
Italy	6.56	1.92	6,558,228
Japan	35.67	10.44	35,672,209
Peru	2.60	0.76	2,597,149
Sweden	5.64	1.65	5,641,460
Switzerland	13.97	4.09	13,968,493
The Netherlands	3.24	0.95	3,243,568
United Kingdom	26.56	7.77	26,561,451
United States of America	155.87	45.63	155,866,859
	337.54	98.80	337,539,324

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Equities (continued)			
CHF Equities							
Cembra Money Bank AG	40,630	4,027,098	2.01	Seb SA	41,511	6,185,140	3.10
Interroll Holding Ltd	1,184	2,950,265	1.47	Soitec	17,636	2,809,415	1.40
Siegfried Holding AG	3,692	2,223,959	1.11	Sopra Steria Group	14,003	1,851,197	0.93
Zur Rose Group AG	14,216	3,719,756	1.86	Spie SA	231,466	4,122,409	2.06
		12,921,078	6.45	Suez Environnement	99,447	1,613,030	0.81
				Tag Immobilien AG	205,599	5,325,014	2.66
				Valeo SA	146,856	4,740,512	2.37
						128,015,137	64.01
DKK Equities				GBP Equities			
Netcompany Group AS	29,523	2,469,020	1.23	Croda International	44,057	3,246,581	1.62
		2,469,020	1.23	Electrocomponents Plc	203,161	1,975,786	0.99
				GB Group Plc	296,089	3,102,815	1.55
EUR Equities							
Alstom	86,156	4,015,731	2.01	Informa Plc	587,426	3,602,933	1.80
Arcadis NV	55,000	1,487,200	0.74	Johnson Matthey Plc	137,066	3,713,404	1.86
Asm International NV	27,413	4,932,969	2.47	Rightmove Plc	429,444	3,122,373	1.56
ASR Nederland NV	120,049	3,943,610	1.97	St James's Place Capital Plc	319,168	4,041,770	2.02
Atos Origin	38,860	2,905,951	1.45	Travis Perkins Plc	288,818	4,346,329	2.17
Befimmo	48,537	1,761,893	0.88	Whitbread Plc	127,276	4,407,973	2.20
Brenntag AG	70,491	4,464,900	2.23			31,559,964	15.77
Bureau Veritas SA	156,539	3,406,289	1.70	NOK Equities			
Carl Zeiss Meditec AG	19,824	2,158,834	1.08	Schibsted ASA	143,428	5,015,064	2.51
Diasorin SpA	25,412	4,322,581	2.16	Tomra Systems ASA	76,578	3,089,151	1.54
Eiffage	44,100	3,485,664	1.74			8,104,215	4.05
ERG Spa	234,970	5,498,299	2.76	SEK Equities			
Erste Group Bank AG	171,333	4,273,045	2.14	Elekta AB	241,607	2,655,679	1.33
Eurazeo SA	78,323	4,346,926	2.17	Ica Gruppen AB	81,261	3,322,910	1.66
Fincobank SpA	391,617	5,247,668	2.62	Sinch AB	27,532	3,671,494	1.84
Gamesa Corp Tecnologica SA	124,572	4,122,087	2.06	Tele2 AB B Shs	353,890	3,824,709	1.91
Gaztransport et Technigaz	37,204	2,946,557	1.47			13,474,792	6.74
Iliad SA	17,393	2,923,763	1.46	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Infrastrutture Wireless Italy	484,355	4,809,645	2.40			196,544,206	98.25
JC Decaux SA	176,228	3,283,128	1.64				
Nemetschek SE	65,596	3,961,998	1.98				
Orpea	35,881	3,859,002	1.93				
Prysmian SpA	185,432	5,392,363	2.71				
Puma SE	42,290	3,902,521	1.95				
Rational AG	6,266	4,771,559	2.39				
Remy Cointreau SA	33,777	5,144,237	2.57				

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA Trésor Court Terme Capitalisation EUR	1,168	2,822,892	1.41
		2,822,892	1.41
TOTAL OPEN-ENDED INVESTMENT FUNDS		2,822,892	1.41
Total Investment in Securities		199,367,098	99.66
Cash and cash equivalent		1,000,000	0.50
Bank overdraft		(2,839)	0.00
Other Net Liabilities		(323,362)	(0.16)
TOTAL NET ASSETS		200,040,897	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	8.99
Healthcare	6.43
Machinery	5.87
Media	5.87
Technology	4.84
Banks	4.76
Food and Beverages	4.23
Financial, Investment and Other Diversified Companies	4.18
Insurance	3.99
Engineering and Construction	3.80
Energy and Water Supply	3.57
Chemicals	3.48
Industry	3.46
Financial Services	3.40
Building Materials and Products	3.28
Commercial Services and Supplies	3.24
Textiles, Garments and Leather Goods	3.10
Real Estate	2.81
Electrical Appliances and Components	2.71
Semiconductor Equipment and Products	2.47
Automobiles	2.37
Distribution and Wholesale	2.23
Retail	2.20
Consumer, Cyclical	1.95
Communications	1.91
Advertising	1.64
Oil and Gas	1.47
Open-Ended Investment Funds	1.41
	99.66

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	5.23	2.14	4,273,045
Belgium	2.16	0.88	1,761,893
Denmark	3.02	1.23	2,469,020
France	73.98	30.22	60,461,843
Germany	30.08	12.29	24,584,826
Italy	30.92	12.63	25,270,556
Norway	9.92	4.05	8,104,215
Spain	5.04	2.06	4,122,087
Sweden	16.49	6.74	13,474,792
Switzerland	15.81	6.46	12,921,078
The Netherlands	12.68	5.18	10,363,779
United Kingdom	38.62	15.78	31,559,964
	243.95	99.66	199,367,098

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Equities (continued)			
EUR Warrants							
Space Co	66,000	20,328	0.01	STMicroelectronics NV	200,000	6,110,000	1.95
		20,328	0.01	Technogym SpA	400,000	3,696,000	1.18
EUR Equities							
Amplifon SpA	240,000	8,169,600	2.61	Tecma Solutions SpA	230,000	1,518,000	0.49
Antares Vision SPA	210,000	1,974,000	0.63	Terna SpA	2,100,000	13,125,000	4.20
Aquafil SpA	340,000	1,649,000	0.53	Unicredit SpA	500,000	3,824,000	1.22
Avio SpA	200,000	2,268,000	0.73	Unipol Gruppo SpA	1,300,000	5,083,000	1.63
Buzzi Unicem SpA	300,000	3,936,000	1.26	Valsoia SpA	200,000	2,630,000	0.84
CNH Industrial Capital	1,000,000	10,325,000	3.30			310,676,400	99.39
Cy4gate Spa	400,000	3,440,000	1.10	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Datalogic SpA	220,000	3,080,000	0.99			310,696,728	99.40
De Longhi SpA	200,000	5,156,000	1.65	II. OPEN-ENDED INVESTMENT FUNDS			
Diasorin SpA	51,000	8,675,100	2.78	EUR Open-Ended Investment Funds			
Dobank SpA	800,000	7,720,000	2.47	State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	1,270	1,255,584	0.40
Enel SpA	3,300,000	27,310,800	8.74			1,255,584	0.40
ERG Spa	450,000	10,530,000	3.37	TOTAL OPEN-ENDED INVESTMENT FUNDS			
Ferrari NV	60,000	11,319,000	3.62			1,255,584	0.40
Fiat Chrysler Automobiles NV	850,000	12,461,000	3.99	Total Investment in Securities			
Fincobank SpA	2,000,000	26,800,000	8.57			311,952,312	99.80
Gvs SpA	300,000	4,575,000	1.46	Cash and cash equivalent		1,000,009	0.32
Industria Macchine Automatic	90,000	6,111,000	1.95	Other Net Liabilities		(366,487)	(0.12)
Infrastrutture Wireless Italy	800,000	7,944,000	2.54	TOTAL NET ASSETS			
Interpump Group SpA	250,000	10,085,000	3.23			312,585,834	100.00
Intesa Sanpaolo SpA	15,000,000	28,689,000	9.18				
Iren SpA	1,500,000	3,189,000	1.02				
Labomar SpA	250,000	1,680,000	0.54				
Marr SpA	190,000	3,203,400	1.02				
Mediobanca SpA	800,000	6,032,000	1.93				
Nexi SpA	950,000	15,523,000	4.97				
Openjobmetis Spa Agenzia Per	400,000	2,824,000	0.90				
Pharmanutra SpA	40,000	1,504,000	0.48				
Poste Italiane SpA	750,000	6,240,000	2.00				
Prysmian SpA	650,000	18,902,000	6.05				
Rai Way SpA	900,000	4,914,000	1.57				
Salvatore Ferragamo SpA	300,000	4,758,000	1.52				
Space4 SpA	450,000	3,703,500	1.18				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	23.90
Electrical Appliances and Components	18.99
Automobiles	7.61
Healthcare	6.85
Financial Services	6.15
Industry	5.88
Machinery	5.18
Technology	5.10
Energy and Water Supply	4.39
Insurance	3.63
Textiles, Garments and Leather Goods	1.65
Retail	1.52
Building Materials and Products	1.26
Hotels, Restaurants and Leisure	1.18
Internet, Software and IT Services	1.10
Distribution and Wholesale	1.02
Personal Products	1.02
Commercial Services and Supplies	0.90
Food and Beverages	0.84
Aerospace and Defence	0.73
Real Estate	0.49
Open-Ended Investment Funds	0.40
Rights and Warrants	0.01
	99.80

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Ireland	1.54	0.40	1,255,584
Italy	344.80	90.16	281,800,728
Switzerland	7.48	1.95	6,110,000
United Kingdom	27.88	7.29	22,786,000
	381.70	99.80	311,952,312

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Equities			
CHF Equities				Acceleron Pharma Inc	30,340	3,881,700	1.00
Julius Baer Group Ltd	198,020	11,424,876	2.94	Adtalem Global Education Inc	164,357	5,579,920	1.43
Lonza Group AG Reg	6,847	4,405,875	1.13	Amedisys Inc	23,319	6,840,162	1.76
Roche Holding AG	24,795	8,667,521	2.23	Anthem Inc	22,521	7,231,268	1.86
		24,498,272	6.30	Axonics Modulation Technologies	94,039	4,694,427	1.21
DKK Equities				Becton Dickinson & Co	19,773	4,947,600	1.27
Genmab A-S	8,841	3,579,417	0.92	Biogen Idec Inc	6,860	1,679,740	0.43
		3,579,417	0.92	Boston Scientific Corp	106,151	3,816,128	0.98
EUR Equities				Brunswick Corp	90,948	6,933,876	1.78
Basic Fit NV	176,387	6,474,549	1.66	Catalent Inc	80,422	8,369,518	2.15
Ipsen	51,489	4,277,657	1.10	Cerner Corp	48,795	3,829,432	0.98
Orpea	37,302	4,908,674	1.26	Colgate-Palmolive Co	56,894	4,865,006	1.25
Philips Electronics	143,747	7,700,098	1.98	Columbia Sportswear Co	54,596	4,770,598	1.23
UCB SA	44,335	4,582,709	1.18	Conmed Corp	62,232	6,969,984	1.79
		27,943,687	7.18	Cooper Cos Inc	12,500	4,541,500	1.17
GBP Equities				CVS Caremark Corp	84,429	5,766,501	1.48
Astrazeneca Plc	112,175	11,230,442	2.89	Dexcom Inc	13,329	4,927,998	1.27
Pets At Home Group Plc	1,709,545	9,726,017	2.50	Edwards Lifesciences Corp	46,331	4,226,777	1.09
Prudential Plc	585,034	10,772,119	2.77	Investnet Inc	39,850	3,279,256	0.84
Reckitt Benckiser Group Plc	86,256	7,713,514	1.98	HCA Holdings Inc	47,310	7,780,603	2.00
St James's Place Capital Plc	569,117	8,818,110	2.27	Hill Rom Holdings Inc	39,194	3,839,836	0.99
Vectura Group Plc	2,245,544	3,824,653	0.98	Hologic Inc	97,184	7,077,911	1.82
		52,084,855	13.39	Insulet Corp	17,073	4,364,371	1.12
JPY Equities				Jazz Pharmaceuticals Plc	42,986	7,094,839	1.82
Kao Corp	106,700	8,236,709	2.12	Las Vegas Sands Corp	81,934	4,883,266	1.25
Takeda Pharmaceutical Co Ltd	267,100	9,714,374	2.50	Lhc Group Inc	22,655	4,832,765	1.24
Unicharm Corp	240,800	11,409,691	2.93	Masimo Corp	16,566	4,445,983	1.14
		29,360,774	7.55	Merck & Co Inc	109,622	8,967,080	2.30
SEK Equities				Nike Inc	99,333	14,052,639	3.60
Medicover AB	205,051	4,094,753	1.05	Nuvasive Inc	46,815	2,637,089	0.68
		4,094,753	1.05	Quidel Corp	23,034	4,138,058	1.06
				Royal Caribbean Cruises Ltd	54,814	4,094,058	1.05
				Service Corp International	251,191	12,333,477	3.17
				Strategic Education Inc	49,305	4,700,246	1.21
				Tabula Rasa Healthcare Inc	109,426	4,687,810	1.20
				Teladoc Health Inc	24,919	4,982,803	1.28
				Therapeuticsmd Inc	1,323,304	1,601,198	0.41
				Thermo Fisher Scientific	14,338	6,678,354	1.72

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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Transmedics Group Inc	172,652	3,435,775	0.88
Unitedhealth Group Inc	23,341	8,185,222	2.10
Vyne Therapeutics Inc	1,226,833	1,938,396	0.50
Zoetis Inc	40,467	6,697,288	1.72
		230,600,458	59.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		372,162,216	95.62
Total Investment in Securities			
		372,162,216	95.62
Cash and cash equivalent		13,408,637	3.44
Bank overdraft		(52,353)	(0.01)
Other Net Assets		3,710,674	0.95
TOTAL NET ASSETS		389,229,174	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	35.35
Pharmaceuticals and Biotechnology	22.24
Consumer, Non-cyclical	6.10
Retail	5.14
Insurance	5.04
Textiles, Garments and Leather Goods	4.83
Hotels, Restaurants and Leisure	4.49
Internet, Software and IT Services	3.02
Banks	2.94
Household Products and Wares	1.98
Technology	1.98
Real Estate	1.26
Lodging	1.25
	95.62

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	4.58	1.18	4,582,709
Denmark	3.58	0.92	3,579,417
France	9.19	2.36	9,186,331
Ireland	7.09	1.82	7,094,839
Japan	29.36	7.54	29,360,774
Sweden	4.09	1.05	4,094,753
Switzerland	24.50	6.29	24,498,272
The Netherlands	14.17	3.64	14,174,647
United Kingdom	52.08	13.39	52,084,855
United States of America	223.51	57.43	223,505,619
	372.15	95.62	372,162,216

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Equities (continued)			
EUR Equities				Aspen Technology Inc			
Duerr Ag	241,777	9,933,087	0.62	Autodesk Inc	135,501	17,742,501	1.10
Infinion Technologies AG	834,766	32,231,378	2.00	Axonics Modulation Technologies	138,486	41,464,093	2.58
Kion Group AG	355,831	31,146,018	1.94	Cadence Design Sys Inc	369,967	18,087,687	1.12
Marel HF	3,745,182	23,033,808	1.43	Cognex Corp	259,446	35,090,072	2.18
Philips Electronics	427,182	23,309,196	1.45	Conmed Corp	358,685	29,014,030	1.80
Schneider Electric SA	202,650	30,124,238	1.87	Cree Inc	194,614	21,742,276	1.35
Siemens AG	198,380	28,676,918	1.78	Dexcom Inc	162,972	17,012,647	1.06
Teamviewer AG	564,859	30,453,298	1.89	Globus Medical Inc A	101,348	36,766,014	2.28
		208,907,941	12.98	Illumina Inc	309,769	20,110,203	1.25
GBP Equities				Intuitive Surgical Inc	47,806	17,405,687	1.08
Aveva Group Plc	198,708	8,721,419	0.54	Ipg Photonics Corp	58,772	47,916,812	2.99
Ocado Group Plc	881,040	27,650,119	1.72	Lumentum Holdings Inc	152,797	34,270,839	2.13
		36,371,538	2.26	Microchip Technology Inc	159,699	15,188,972	0.94
JPY Equities				Novanta Inc	211,627	28,948,457	1.80
Daifuku Co Ltd	254,400	31,441,174	1.95	Nuvasive Inc	121,085	14,466,025	0.90
Fanuc Ltd	125,700	30,875,607	1.92	Nvidia Corp	143,717	8,121,448	0.50
Keyence Corp	98,400	55,278,222	3.45	Nxp Semiconductor Nv	61,875	32,535,731	2.02
Misumi Group Inc	340,900	11,176,779	0.69	ON Semiconductor Corp	172,949	27,566,341	1.71
Nabtesco Corp	379,500	16,614,267	1.03	PTC Inc	285,655	9,278,074	0.58
Nidec Corp	199,800	25,118,931	1.56	Qualcomm Inc	349,956	41,823,242	2.60
Omron Corp	248,700	22,161,267	1.38	Quidel Corp	335,613	50,325,169	3.14
SMC Corp	41,700	25,425,105	1.58	Silicon Laboratories Inc	95,003	17,567,005	1.09
Yaskawa Electric Corp	587,700	29,201,424	1.81	Taiwan Semiconductor Sp Adr	274,198	34,792,984	2.16
		247,292,776	15.37	Teradyne Inc	326,707	35,578,392	2.21
USD Equities				Texas Instruments Inc	394,762	47,485,921	2.95
Abiomed Inc	43,883	14,214,581	0.88	Thermo Fisher Scientific	165,270	26,889,429	1.67
Accelerate Diagnostics Inc	398,457	2,968,505	0.18		70,142	32,386,666	2.01
Advanced Micro Devices	255,973	23,623,748	1.47				
Alphabet Inc C shares	23,547	40,960,477	2.55				
Amazon.com Inc	13,924	45,752,175	2.84				
Ambarella Inc	184,848	17,094,743	1.06				
Ansys Inc	84,188	30,502,996	1.90				
Apple Computer Inc	239,961	32,087,585	1.99				
Aptiv Plc	241,864	31,633,393	1.97				

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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Trimble Navigation Ltd	492,654	32,677,740	2.03
Viavi Solutions Inc	366,130	5,411,401	0.34
Zimmer Holdings Inc	104,201	15,861,476	0.99
		1,052,365,537	65.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,544,937,792	96.01
Total Investment in Securities			
		1,544,937,792	96.01
Cash and cash equivalent		51,197,588	3.18
Other Net Assets		12,938,940	0.81
TOTAL NET ASSETS		1,609,074,320	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	39.31
Internet, Software and IT Services	18.18
Healthcare	13.34
Semiconductor Equipment and Products	5.69
Communications	3.48
Machinery	2.98
Engineering and Construction	2.05
Automobiles	1.97
Industry	1.94
Financial Services	1.78
Food and Beverages	1.72
Consumer, Non-cyclical	1.58
Pharmaceuticals and Biotechnology	1.30
Distribution and Wholesale	0.69
	96.01

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
France	30.12	1.87	30,124,238
Germany	132.44	8.23	132,440,699
Iceland	23.03	1.43	23,033,808
Japan	247.29	15.37	247,292,776
Taiwan	35.58	2.21	35,578,392
The Netherlands	50.88	3.16	50,875,537
United Kingdom	68.00	4.23	68,004,931
United States of America	957.59	59.51	957,587,411
	1,544.93	96.01	1,544,937,792

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				CHF Equities (continued)			
CHF Equities							
ABB Ltd	285,346	7,050,900	2.90	Vat Group AG	19,871	4,387,517	1.80
Adecco Group AG	97,158	5,747,867	2.36	Vifor Pharma Ag	20,646	2,869,794	1.18
Alcon Inc	33,023	1,943,073	0.80	Zurich Insurance Group AG	28,127	10,505,434	4.31
AMS AG	189,531	3,669,320	1.51			227,241,627	93.33
Barry Callebaut AG	566	1,190,864	0.49	USD Equities			
BKW AG	65,513	6,498,890	2.67	Logitech International	81,191	6,975,931	2.86
Bucher Industries AG	15,110	6,128,616	2.52			6,975,931	2.86
Cembra Money Bank AG	19,664	2,107,981	0.87	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Compagnie Financière Richemont SA	45,895	3,675,272	1.51			234,217,558	96.19
Crédit Suisse AG	216,752	2,470,973	1.01	Total Investment in Securities			
Daetwyler Holding AG	21,241	5,458,937	2.24			234,217,558	96.19
Geberit AG	7,844	4,347,145	1.79	Cash and cash equivalent		9,104,245	3.74
Georg Fischer Ltd	3,445	3,927,300	1.61	Other Net Assets		168,367	0.07
Idorsia Ltd	160,636	4,099,431	1.68	TOTAL NET ASSETS			
Julius Baer Group Ltd	186,885	9,531,135	3.91			243,490,170	100.00
Lindt & Spruengli AG	236	2,036,680	0.84				
Lonza Group AG Reg	12,383	7,043,450	2.89				
Nestle SA	229,282	23,904,940	9.81				
Novartis AG	225,685	18,878,550	7.75				
OC Oerlikon Corp AG	285,011	2,607,851	1.07				
Partners Group Holding	9,060	9,422,400	3.87				
PSP Swiss Property AG	58,412	6,910,140	2.84				
Roche Holding AG	59,811	18,481,599	7.59				
Schindler Holding AG	18,268	4,358,745	1.79				
SGS SA	994	2,653,980	1.09				
Siegfried Holding AG	4,521	2,945,432	1.21				
Sig Combibloc Group	165,443	3,398,199	1.40				
Sika AG	35,237	8,520,307	3.50				
Softwareone Holding AG	237,101	6,212,046	2.55				
Sulzer AG	20,082	1,869,634	0.77				
Swiss Life Holding AG	20,522	8,463,273	3.48				
Swisscom AG	5,035	2,402,198	0.99				
Temenos Group AG	38,588	4,771,406	1.96				
UBS Group AG	541,327	6,750,348	2.77				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	13.50
Food and Beverages	11.14
Healthcare	8.39
Insurance	7.79
Machinery	7.77
Banks	7.69
Technology	5.41
Financial Services	3.87
Chemicals	3.50
Commercial Services and Supplies	3.45
Building Materials and Products	3.00
Engineering and Construction	2.90
Real Estate	2.84
Electrical Appliances and Components	2.67
Industry	2.24
Internet, Software and IT Services	1.96
Mechanical Engineering and Industrial Equipments	1.79
Semiconductor Equipment and Products	1.51
Textiles, Garments and Leather Goods	1.51
Containers and Packaging	1.40
Communications	0.99
Financial, Investment and Other Diversified Companies	0.87
	96.19

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	4.15	1.51	3,669,320
Switzerland	260.82	94.68	230,548,238
	264.97	96.19	234,217,558

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Equities			
CHF Equities				Alibaba Group Holding	17,302	3,290,993	2.57
Roche Holding AG	12,014	3,432,391	2.68	Alphabet Inc A shares	2,802	4,013,646	3.14
		3,432,391	2.68	Amazon.com Inc	2,214	5,893,378	4.60
EUR Equities				Apple Computer Inc	64,834	7,031,035	5.49
Anheuser Busch Inbev NV	28,409	1,619,597	1.27	Bank Ozk	91,660	2,342,535	1.83
Dassault Systemes SA	17,338	2,880,709	2.25	Berkshire Hathaway Inc	17,447	3,306,310	2.58
Eurofins Scientific SE	34,558	2,371,716	1.85	BlackRock Inc	5,312	3,132,541	2.45
Financière de L'Odet	1,600	1,257,600	0.98	Booz Allen Hamilton Holdings	35,216	2,509,200	1.96
Inditex	91,885	2,392,685	1.87	Cognex Corp	38,799	2,545,853	1.99
Kingspan Group Plc	33,013	1,894,946	1.48	Credicorp Ltd	16,069	2,154,091	1.68
LVMH Moët Hennessy Louis Vuitton	2,577	1,316,589	1.03	Dexcom Inc	8,738	2,640,361	2.06
Sampo OYJ	52,931	1,829,825	1.43	Dropbox Inc Class A	82,294	1,492,464	1.17
UCB SA	22,622	1,911,107	1.49	Ecolab Inc	18,576	3,284,789	2.57
		17,474,774	13.65	Eog Resources Inc	33,222	1,354,077	1.06
HKD Equities				Facebook Inc	18,846	4,207,407	3.29
Tencent Holdings Ltd	61,400	3,650,130	2.85	Fedex Corp	14,019	2,974,634	2.32
		3,650,130	2.85	Fidelity National Information Services Inc	23,202	2,682,486	2.10
INR Equities				Fortive Corp	31,934	1,848,364	1.44
Godrej Consumer Products Ltd	297,396	2,467,773	1.93	IHS Markit Ltd	31,248	2,294,151	1.79
Reliance Industries Ltd	87,250	1,934,102	1.51	lpg Photonics Corp	14,229	2,602,516	2.03
		4,401,875	3.44	Jazz Pharmaceuticals Plc	16,544	2,231,693	1.74
JPY Equities				Prologis Trust Inc	33,873	2,759,007	2.16
Kose Corp	20,800	2,897,913	2.26	Qualcomm Inc	28,278	3,520,797	2.75
Softbank Corp	52,100	3,323,336	2.60	Salesforce.com Inc	13,322	2,422,905	1.89
Unicharm Corp	54,400	2,106,661	1.65	Schwab (Charles) Corp	69,437	3,010,044	2.35
		8,327,910	6.51	Servicenow Inc	6,902	3,104,955	2.43
MXN Equities				Stryker Corp	14,737	2,951,375	2.31
Fomento Economico Mexicano	206,443	1,278,041	1.00	Unitedhealth Group Inc	11,521	3,302,018	2.58
		1,278,041	1.00			84,903,625	66.33
SEK Equities				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Assa Abloy AB	117,944	2,376,847	1.86			125,845,593	98.32
		2,376,847	1.86				

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Equities			
A Tec Industries AG (**)	166	0	0.00
		0	0.00
USD Equities			
Qiao Xing Mobile Communication (**)	114,317	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	32	1,439,339	1.12
		1,439,339	1.12
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,439,339	1.12
Total Investment in Securities		127,284,932	99.44
Cash and cash equivalent		500,003	0.39
Other Net Assets		221,541	0.17
TOTAL NET ASSETS		128,006,476	100.00

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

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

(**) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	25.60
Technology	9.51
Healthcare	9.17
Financial Services	7.38
Communications	6.04
Industry	4.10
Textiles, Garments and Leather Goods	3.80
Consumer, Non-cyclical	3.61
Banks	3.51
Pharmaceuticals and Biotechnology	3.23
Chemicals	2.57
Oil and Gas	2.57
Traffic and Transportation	2.32
Food and Beverages	2.27
Personal Products	2.26
Real Estate	2.16
Holding Companies	2.01
Metal Fabricate and Hardware	1.86
Building Materials and Products	1.48
Machinery	1.44
Insurance	1.43
Open-Ended Investment Funds	1.12
	99.44

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	4.32	2.76	3,530,704
China	8.49	5.42	6,941,123
Finland	2.24	1.43	1,829,825
France	8.44	5.39	6,894,237
India	5.39	3.44	4,401,875
Ireland	5.05	3.22	4,126,639
Japan	10.19	6.51	8,327,910
Luxembourg	2.90	1.85	2,371,716
Mexico	1.56	1.00	1,278,041
Peru	2.64	1.68	2,154,091
Spain	2.93	1.87	2,392,685
Sweden	2.91	1.86	2,376,847
Switzerland	4.20	2.68	3,432,391
United Kingdom	2.81	1.79	2,294,151
United States of America	91.68	58.54	74,932,697
	155.75	99.44	127,284,932

Schedule of Investments and Other Net Assets as at 31 December 2020 (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			
GBP Equities			
4Imprint Group Plc	171,633	4,402,386	1.35
AFC Energy Plc	5,600,000	4,446,400	1.36
AJ Bell Plc	572,993	2,483,925	0.76
Aptitude Software Group PLC	525,306	2,337,612	0.71
Ascential Plc	1,544,465	5,930,746	1.81
Ashtead Group Plc	204,289	7,023,456	2.15
Astrazeneca Plc	100,000	7,324,000	2.24
Auto Trader Group Plc	1,052,592	6,273,448	1.92
Aveva Group Plc	120,627	3,862,477	1.18
Boohoo Group PLC	1,100,000	3,773,000	1.15
BP Plc	3,667,056	9,343,660	2.86
Breedon Aggregates Ltd	6,272,471	5,482,140	1.68
Bytes Technology Group Plc	589,200	1,973,820	0.60
Chemring Group Plc	2,285,000	6,523,675	1.99
Clinigen Group Plc	730,000	4,927,500	1.51
Coats Group Plc	6,700,000	4,509,100	1.38
Creo Medical Group Plc	905,063	1,755,822	0.54
Croda International	80,853	5,333,064	1.63
DCC Plc	80,498	4,168,186	1.27
De La Rue Plc	1,987,250	3,358,452	1.03
Dechra Pharmaceuticals Plc	138,500	4,778,250	1.46
Diageo Plc	280,000	8,058,400	2.46
Diversified Gas & Oil PLC	3,532,978	3,992,265	1.22
Dunelm Group Plc	463,848	5,626,476	1.72
Eco Animal Health Group Plc	815,000	2,017,125	0.62
Essentra Plc	1,428,780	4,374,924	1.34
Experian Group Ltd	331,569	9,207,672	2.82
FDM Group Holdings Plc	261,835	2,943,025	0.90
Fevertree Drinks Plc	211,000	5,331,970	1.63
Future Plc	494,069	8,586,919	2.63
GB Group Plc	484,939	4,548,728	1.39
Gear4music Holdings Plc	720,000	5,904,000	1.81
Glaxosmithkline Capital	472,000	6,334,240	1.94
Grainger Plc	1,145,122	3,247,566	0.99
Homeserve Plc	366,602	3,757,670	1.15
iEnergizer Ltd	1,048,478	3,418,038	1.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities (continued)			
JTC Plc	723,000	4,034,340	1.23
Just Group Plc	7,435,172	5,197,185	1.59
Legal & General Group	4,080,000	10,860,961	3.31
Marshalls Plc	668,565	4,997,523	1.53
Melrose Industries Plc	4,174,815	7,433,258	2.27
Morgan Advanced Materials Pl	1,432,656	4,455,560	1.36
On The Beach Group Plc	993,443	3,700,575	1.13
OSB Group Plc	1,500,000	6,354,000	1.94
Prudential Plc	605,337	8,153,889	2.49
Reckitt Benckiser Group Plc	125,000	8,177,500	2.50
Rentokil Initial Plc	1,249,072	6,365,271	1.95
Ricardo Plc	385,450	1,329,802	0.41
Rightmove Plc	714,491	4,649,907	1.42
Rio Tinto Plc	110,000	6,017,000	1.84
Rotork Plc	1,414,210	4,497,188	1.38
Royal Dutch Shell Plc A Shares	252,338	3,274,843	1.00
Safestore Holdings Ltd	506,398	3,949,904	1.21
Sage Group Plc	665,000	3,870,300	1.18
Serica Energy Plc	2,175,000	2,501,250	0.76
Silence Therapeutics Plc	370,000	1,901,800	0.58
Smith & Nephew Plc	253,646	3,830,055	1.17
Speedy Hire Plc	6,100,000	4,343,200	1.33
Spirent Communications Plc	2,200,000	5,808,000	1.78
Taylor Wimpey Plc	2,865,000	4,750,170	1.45
THG PLC	489,889	3,821,134	1.17
TP Icap Plc	1,400,000	3,334,800	1.02
Tracsis Plc	317,500	2,032,000	0.62
Tungsten Corp Plc	3,820,635	1,140,460	0.35
Ultra Electronics Hldgs Plc	168,977	3,501,203	1.07
Weir Group	305,499	6,077,903	1.86
		317,721,118	97.15

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 2020 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities			
Fidelity National Information Services Inc	18,174	1,862,538	0.57
		1,862,538	0.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		319,583,656	97.72
Total Investment in Securities			
		319,583,656	97.72
Cash and cash equivalent		7,226,054	2.21
Other Net Assets		233,673	0.07
TOTAL NET ASSETS			
		327,043,383	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	8.35
Retail	7.73
Internet, Software and IT Services	7.50
Insurance	7.39
Commercial Services and Supplies	6.73
Media	5.86
Oil and Gas	5.84
Financial Services	4.95
Technology	4.52
Food and Beverages	4.09
Industry	3.46
Building Materials and Products	3.21
Consumer, Non-cyclical	3.10
Aerospace and Defence	3.06
Chemicals	2.97
Healthcare	2.88
Household Products and Wares	2.50
Engineering and Construction	2.27
Mechanical Engineering and Industrial Equipments	1.86
Metals and Mining	1.84
Household Products and Durables	1.45
Energy and Water Supply	1.36
Distribution and Wholesale	1.33
Holding Companies	1.27
Storage and Warehousing	1.21
Real Estate	0.99
	97.72

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Guernsey Island	4.67	1.05	3,418,038
Ireland	18.28	4.09	13,375,858
Jersey	13.01	2.91	9,516,480
The Netherlands	4.48	1.00	3,274,843
United Kingdom	388.41	86.88	284,143,634
United States of America	8.00	1.79	5,854,803
	436.85	97.72	319,583,656

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				SEK Equities			
AUD Equities				Atlas Copco AB	45,109	2,312,972	1.68
CSI Ltd	11,566	2,527,355	1.84	Boliden AB	69,650	2,471,341	1.80
		2,527,355	1.84	Epiroc AB	84,504	1,539,841	1.12
CAD Equities						6,324,154	4.60
Royal Bank of Canada	25,334	2,079,814	1.51	USD Equities			
		2,079,814	1.51	Accenture Plc	10,198	2,663,820	1.94
DKK Equities				Alexion Pharmaceuticals Inc	14,759	2,305,946	1.68
Vestas Wind Systems AS	14,340	3,393,183	2.47	Alibaba Group Holding	13,520	3,146,510	2.29
		3,393,183	2.47	Anthem Inc	6,891	2,212,631	1.61
EUR Equities				Aon Plc	10,826	2,287,209	1.67
AXA SA	94,823	2,263,795	1.65	Bright Horizons Family Solutions	10,476	1,812,243	1.32
Danone SA	26,735	1,758,576	1.28	Cisco Systems Inc	54,761	2,450,555	1.78
Dassault Systemes SA	12,399	2,520,628	1.83	Dropbox Inc Class A	79,558	1,765,392	1.29
Kering SA	3,449	2,508,382	1.83	Duke Realty Corp	59,275	2,369,222	1.72
Kerry Group Plc	15,167	2,199,073	1.60	Electronic Arts Inc	16,286	2,338,670	1.70
Schneider Electric SA	16,584	2,400,467	1.75	Eli Lilly & Co	16,239	2,741,793	2.00
Sodexo	20,458	1,732,672	1.26	Estee Lauder Companies	9,039	2,406,091	1.75
UCB SA	20,834	2,153,517	1.57	Facebook Inc	14,725	4,022,281	2.93
		17,537,110	12.77	Home Depot Inc	11,855	3,148,925	2.29
GBP Equities				Intercontinental Exchange	20,910	2,410,714	1.75
Weir Group	95,536	2,598,145	1.89	Itt Inc	33,391	2,571,775	1.87
		2,598,145	1.89	Merck & Co Inc	30,908	2,528,274	1.84
HKD Equities				Microsoft Corp	26,897	5,982,431	4.37
Hong Kong Exchanges and Clearing Ltd	42,800	2,345,931	1.71	Netflix Inc	4,914	2,657,147	1.93
		2,345,931	1.71	Nike Inc	22,215	3,142,756	2.29
INR Equities				Paypal Holdings Inc	13,930	3,262,406	2.37
Godrej Consumer Products Ltd	195,518	1,985,083	1.45	Procter & Gamble Co	19,627	2,730,901	1.99
Housing Development Finance	62,007	2,163,955	1.58	Progressive Corp	24,266	2,399,422	1.75
		4,149,038	3.03	Salesforce.com Inc	11,297	2,513,921	1.83
NOK Equities				Servicenow Inc	5,047	2,778,020	2.02
Statoil ASA	91,161	1,543,315	1.12	Stryker Corp	11,204	2,745,428	2.00
		1,543,315	1.12	Taiwan Semiconductor Sp Adr	25,402	2,769,834	2.02
				Teladoc Health Inc	6,886	1,376,925	1.00
				Texas Instruments Inc	17,289	2,837,644	2.07
				TransUnion	22,189	2,201,593	1.60
				Ulta Salon Cosmetics & Fragrance Inc	8,663	2,487,667	1.81

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Visa Inc	16,039	3,508,210	2.55
Walt Disney Co	16,717	3,028,786	2.20
Waste Management Inc	15,849	1,869,073	1.36
		91,474,215	66.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		133,972,260	97.53
Total Investment in Securities			
		133,972,260	97.53
Cash and cash equivalent		2,781,493	2.02
Other Net Assets		614,742	0.45
TOTAL NET ASSETS			
		137,368,495	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	17.70
Retail	9.18
Pharmaceuticals and Biotechnology	8.93
Technology	5.71
Insurance	5.07
Financial Services	4.89
Communications	4.71
Food and Beverages	4.14
Industry	3.87
Textiles, Garments and Leather Goods	3.74
Machinery	2.80
Healthcare	2.61
Commercial Services and Supplies	2.55
Electrical Appliances and Components	2.47
Media	2.20
Semiconductor Equipment and Products	2.07
Consumer, Cyclical	1.99
Mechanical Engineering and Industrial Equipments	1.89
Metals and Mining	1.80
Financial, Investment and Other Diversified Companies	1.75
Personal Products	1.75
Real Estate	1.72
Banks	1.51
Environmental Control	1.36
Oil and Gas	1.12
	97.53

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	2.53	1.84	2,527,355
Belgium	2.15	1.57	2,153,517
Canada	2.08	1.51	2,079,814
China	3.15	2.29	3,146,510
Denmark	3.39	2.47	3,393,183
France	13.18	9.60	13,184,520
Hong Kong	2.35	1.71	2,345,931
India	4.15	3.02	4,149,038
Ireland	4.86	3.54	4,862,893
Norway	1.54	1.12	1,543,315
Sweden	6.32	4.60	6,324,154
Taiwan	2.77	2.02	2,769,834
United Kingdom	4.89	3.56	4,885,354
United States of America	80.61	58.68	80,606,842
	133.97	97.53	133,972,260

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
CAD Bonds				Berkshire Hathaway Inc 2.15% 15/03/2028	700,000	987,930	0.20
Canadian National Railway Co 3.95% 22/09/2045	2,100,000	2,059,995	0.43	Blackstone Holdings Finance 1% 05/10/2026	1,000,000	1,288,851	0.27
Toronto Dominion Bank 3.226% 24/07/2024	400,000	342,078	0.07	BNP Paribas SA 1.625% 02/07/2031	800,000	1,044,334	0.22
Toronto Dominion Bank FRN 26/01/2032	1,500,000	1,288,257	0.27	BNP Paribas SA 2.75% 27/01/2026	700,000	950,613	0.20
		3,690,330	0.77	BNP Paribas SA 2.875% 01/10/2026	400,000	553,035	0.11
EUR Bonds				Boston Scientific Corp 0.625% 01/12/2027	481,000	595,393	0.12
2I Rete Gas SpA 1.608% 31/10/2027	1,200,000	1,593,326	0.33	BPCE SA 1.375% 23/03/2026	100,000	130,330	0.03
Aéroports de Paris SA 1.125% 18/06/2034	1,500,000	1,920,998	0.40	Cadent Finance Plc 0.75% 11/03/2032	1,150,000	1,445,341	0.30
Aéroports de Paris SA 1.5% 02/07/2032	500,000	682,362	0.14	Caixabank 1.375% 19/06/2026	1,300,000	1,679,101	0.35
Air Products & Chemicals Inc 0.5% 05/05/2028	1,500,000	1,901,470	0.39	Caixabank FRN 18/11/2026	700,000	860,331	0.18
Airbus SE 2.375% 09/06/2040	207,000	303,864	0.06	Canadian Imperial Bank 0.75% 22/03/2023	385,000	481,881	0.10
Assicurazioni Generali 2.124% 01/10/2030	1,300,000	1,695,246	0.35	Carlsberg Breweries AS 0.625% 09/03/2030	241,000	302,805	0.06
Assicurazioni Generali 2.429% 14/07/2031	506,000	679,325	0.14	Carlsberg Breweries AS 0.875% 01/07/2029	1,600,000	2,053,939	0.43
Babcock International Group Plc 1.375% 13/09/2027	1,958,000	2,482,339	0.50	Ck Hutchison Fin 16 li 0.875% 03/10/2024	800,000	1,007,256	0.21
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,000,000	1,288,447	0.27	Cloverie Plc Zurich Insurance 1.75% 16/09/2024	500,000	657,621	0.14
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	900,000	1,287,892	0.27	CNAC Finbridge Co Ltd 1.75% 14/06/2022	300,000	367,542	0.08
Banco Santander SA 1.625% 22/10/2030	900,000	1,154,592	0.24	Crédit Agricole SA 2% 25/03/2029	600,000	812,623	0.17
Bank of China Ltd 0.75% 12/07/2021	400,000	491,392	0.10	Crédit Agricole SA 2.625% 17/03/2027	700,000	963,571	0.20
Bank of Ireland FRN 08/07/2024	615,000	765,027	0.16	Crédit Mutuel Arkea 0.375% 03/10/2028	1,000,000	1,251,520	0.26
Bankia SA 1% 25/06/2024	100,000	126,180	0.03	Crédit Mutuel Arkea 3.375% 11/03/2031	700,000	1,050,273	0.22
Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029	700,000	944,883	0.20	Crédit Mutuel Arkea FRN 11/06/2029	200,000	260,589	0.05
Banque Fédérative du Crédit Mutuel 2.375% 24/03/2026	900,000	1,215,213	0.25	Crédit Suisse London 1.5% 10/04/2026	116,000	153,420	0.03
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	300,000	402,813	0.08	Daimler AG 0.75% 10/09/2030	343,000	436,968	0.09
Barclays Bank Plc 6% 14/01/2021	200,000	245,075	0.05	Daimler AG 2% 22/08/2026	1,000,000	1,352,891	0.28

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
DH Europe Finance SA 1.35% 18/09/2039	714,000	942,345	0.20	Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	263,345	0.05
Dow Chemical Co 0.5% 15/03/2027	1,150,000	1,422,552	0.29	ICBC (London) FRN 14/06/2021	1,200,000	1,468,260	0.30
DP World Ltd 2.375% 25/09/2026	733,000	939,777	0.19	KBC Groep NV FRN 16/06/2027	1,900,000	2,371,914	0.49
E.On Se 0.75% 20/02/2028	1,000,000	1,287,223	0.27	Kerry Group Finance Services 0.625% 20/09/2029	1,992,000	2,520,520	0.51
E.On Se 0.875% 20/08/2031	300,000	393,431	0.08	La Banque Postale 1.375% 24/04/2029	600,000	804,687	0.17
Eaton Capital Unlimited 0.75% 20/09/2024	600,000	759,641	0.16	La Banque Postale 2% 13/07/2028	1,300,000	1,804,234	0.37
Ecolab Inc 2.625% 08/07/2025	700,000	959,777	0.20	Lloyds Banking Markets Plc 2.375% 09/04/2026	158,000	216,392	0.04
Electricité de France SA 5.625% 21/02/2033	100,000	198,255	0.04	London Stock Exchange PL 0.875% 19/09/2024	1,200,000	1,517,770	0.31
Eli Lilly & Co 1.7% 01/11/2049	500,000	726,538	0.15	Mapfre SA 1.625% 19/05/2026	1,200,000	1,612,384	0.33
Energias de Portugal SA 1.625% 15/04/2027	200,000	266,903	0.06	Marsh & McLennan Cos Inc 1.349% 21/09/2026	1,100,000	1,439,926	0.30
ENI SpA 0.625% 23/01/2030	160,000	202,667	0.04	Marsh & McLennan Cos Inc 1.979% 21/03/2030	500,000	702,396	0.15
ENI SpA 1% 14/03/2025	100,000	128,036	0.03	Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	1,500,000	1,906,242	0.40
ENI SpA 1.5% 17/01/2027	200,000	265,307	0.05	Mediobanca Di Credito Finanziario Spa 0.75% 15/07/2027	500,000	617,165	0.13
ESB Finance Dac 1.125% 11/06/2030	300,000	399,813	0.08	Mitsubishi UFJ Fin Group 0.68% 26/01/2023	200,000	249,149	0.05
ESB Finance Limited 2.125% 08/06/2027	1,000,000	1,388,668	0.29	Moody's Corp 1.75% 09/03/2027	1,000,000	1,349,282	0.28
Exxon Mobil Corp 0.835% 26/06/2032	2,000,000	2,518,853	0.51	Motability Operations 0.875% 14/03/2025	1,000,000	1,280,127	0.27
Fidelity National Information Services Inc 1% 03/12/2028	1,000,000	1,285,413	0.27	NN Group NV 0.875% 13/01/2023	500,000	623,919	0.13
Fidelity National Information Services Inc 1.1% 15/07/2024	400,000	509,148	0.11	NN Group NV 1.625% 01/06/2027	170,000	228,373	0.05
Fiserv Inc 1.625% 01/07/2030	1,200,000	1,618,837	0.34	Nordea Bank AB 0.875% 26/06/2023	182,000	228,863	0.05
Gas Natural Fenosa Finance 0.875% 15/05/2025	600,000	763,436	0.16	Op Corporate Bank Plc 0.6% 18/01/2027	600,000	752,116	0.16
Gas Natural Fenosa Finance 1.375% 19/01/2027	300,000	394,635	0.08	Orange SA 0.125% 16/09/2029	200,000	246,834	0.05
Gazprom SA 3.125% 17/11/2023	800,000	1,043,571	0.22	Orange SA 1.625% 07/04/2032	100,000	140,499	0.03
Honeywell International Inc 2.25% 22/02/2028	650,000	925,921	0.19	Pohjola Bank Plc 5.75% 28/02/2022	500,000	652,513	0.14
HSBC Holdings Plc 3% 30/06/2025	700,000	959,786	0.20				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Prologis Ltd 3.375% 20/02/2024	500,000	675,522	0.14	Urenco Finance NV 2.25% 05/08/2022	100,000	126,700	0.03
RCI Banque SA 0.5% 15/09/2023	152,000	187,161	0.04	Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,331,137	0.28
RCI Banque SA 1.625% 26/05/2026	500,000	642,345	0.13	VF Corp 0.625% 25/02/2032	800,000	991,200	0.21
RCI Banque SA 2% 11/07/2024	1,300,000	1,668,221	0.35			103,095,669	21.40
Relx Finance BV 0.5% 10/03/2028	1,101,000	1,375,122	0.29	GBP Bonds			
Santander Issuances 2.5% 18/03/2025	400,000	531,040	0.11	American Honda Finance 0.75% 25/11/2026	1,800,000	2,472,889	0.50
Santander Issuances 3.25% 04/04/2026	400,000	556,931	0.12	American International Group Inc 5% 26/04/2023	800,000	1,202,915	0.25
Scentre Group 1.375% 22/03/2023	100,000	125,661	0.03	Amgen Inc 4% 13/09/2029	900,000	1,545,175	0.32
Simon Intl Finance Sca 1.25% 13/05/2025	100,000	127,655	0.03	BPCE SA 5.25% 16/04/2029	700,000	1,237,867	0.26
Sky Ltd 2.75% 27/11/2029	1,290,000	1,930,784	0.40	Bupa Finance Plc 2% 05/04/2024	800,000	1,148,959	0.24
Snam SpA 1.25% 25/01/2025	800,000	1,038,588	0.22	Bupa Finance Plc 5% 08/12/2026	800,000	1,287,885	0.27
Snam SpA 1.375% 25/10/2027	189,000	252,422	0.05	Compagnie de St Gobain 4.625% 09/10/2029	500,000	884,444	0.18
State Grid Overseas Inv 1.25% 19/05/2022	500,000	621,245	0.13	Compagnie de St Gobain 5.625% 15/11/2024	900,000	1,473,107	0.31
State Grid Overseas Inv 1.303% 05/08/2032	842,000	1,077,063	0.22	Coventry BS 1.875% 24/10/2023	1,667,000	2,364,224	0.49
Statoil ASA 0.75% 09/11/2026	800,000	1,027,204	0.21	Crédit Agricole SA 7.375% 18/12/2023	500,000	815,249	0.17
Telefonica Emisiones SAU 1.069% 05/02/2024	100,000	126,793	0.03	EDP Finance 8.625% 04/01/2024	800,000	1,350,087	0.28
Telefonica Emisiones SAU 1.201% 21/08/2027	800,000	1,047,603	0.22	Fiserv Inc 3% 01/07/2031	600,000	954,584	0.20
Toyota Motor Credit Corp 0.25% 16/07/2026	1,200,000	1,495,273	0.31	General Motors Financial Co 2.35% 03/09/2025	600,000	855,856	0.18
UBS Group AG FRN 05/11/2028	200,000	245,885	0.05	Glaxosmithkline Capital 1.25% 12/10/2028	800,000	1,140,408	0.24
UBS Group AG FRN 29/01/2026	243,000	299,758	0.06	HSBC Bank Plc 6.5% 07/07/2023	200,000	312,731	0.06
UBS Group Funding Switzerland 1.5% 30/11/2024	700,000	895,892	0.19	Iberdrola Finanzas SAU 7.375% 29/01/2024	300,000	496,412	0.10
Unicredit SpA 2.125% 24/10/2026	600,000	813,959	0.17	Lloyds Bank Plc 7.5% 15/04/2024	400,000	669,636	0.14
Unicredit SpA FRN 16/06/2026	565,000	718,460	0.15	Lloyds Banking Group Plc 2.25% 16/10/2024	200,000	287,166	0.06
				McKesson Corp 3.125% 17/02/2029	1,500,000	2,315,371	0.48
				Met Life Global Funding I 2.875% 11/01/2023	800,000	1,153,355	0.24
				Motability Operations 2.375% 03/07/2039	700,000	1,133,368	0.23

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				USD Bonds (continued)			
Northern Gas Networks 4.875% 30/06/2027	400,000	689,260	0.14	Allstate Corp 1.45% 15/12/2030	1,300,000	1,299,943	0.27
Orange SA 8.125% 20/11/2028	100,000	211,816	0.04	Allstate Corp 3.15% 15/06/2023	200,000	213,530	0.04
Orsted A/S 2.125% 17/05/2027	152,000	226,542	0.05	Allstate Corp 3.28% 15/12/2026	500,000	571,551	0.12
Orsted A/S 2.5% 16/05/2033	1,000,000	1,600,602	0.33	Allstate Corp 6.125% 15/12/2032	200,000	267,238	0.06
Places For People Treas 2.875% 17/08/2026	1,000,000	1,504,437	0.31	Ancor Finance USA Inc 3.625% 28/04/2026	1,400,000	1,578,890	0.33
Prudential Plc 6.875% 20/01/2023	800,000	1,236,936	0.26	America Movil SAB de CV 3.625% 22/04/2029	1,200,000	1,364,004	0.28
Rabobank Nederland 4.625% 23/05/2029	500,000	848,609	0.18	American Express Co 8.15% 19/03/2038	350,000	567,329	0.12
Realty Income Corp 1.625% 15/12/2030	393,000	568,751	0.12	Anheuser Busch Co 4.9% 01/02/2046	700,000	913,008	0.19
Scotland Gas Network Plc 3.25% 08/03/2027	900,000	1,405,689	0.29	ANZ Banking Group 4.4% 19/05/2026	500,000	575,554	0.12
Scottish Widows Plc 5.5% 16/06/2023	1,000,000	1,516,480	0.31	ANZ Banking Group 4.5% 19/03/2024	700,000	772,486	0.16
Society of Lloyd 4.75% 30/10/2024	1,600,000	2,472,516	0.50	Apple Computer Inc 1.65% 11/05/2030	736,000	758,660	0.16
Sodexo 1.75% 26/06/2028	103,000	147,485	0.03	Astrazeneca Plc 1.375% 06/08/2030	1,400,000	1,388,247	0.29
Southern Gas Network Plc 1.25% 02/12/2031	382,000	526,885	0.11	Astrazeneca Plc 6.45% 15/09/2037	800,000	1,236,130	0.26
Southern Gas Network Plc 6.375% 15/05/2040	200,000	489,111	0.10	AT&T Inc 3.5% 15/09/2053	200,000	201,066	0.04
Vicinity Centres 3.375% 07/04/2026	800,000	1,201,220	0.25	AT&T Inc 4.9% 15/08/2037	400,000	502,779	0.10
Vinci SA 2.25% 15/03/2027	1,100,000	1,647,754	0.34	AT&T Inc 5.35% 01/09/2040	600,000	787,810	0.16
Welltower Inc 4.8% 20/11/2028	900,000	1,513,980	0.31	AT&T Inc 5.45% 01/03/2047	700,000	949,121	0.20
		42,909,761	8.87	Athene Holding Ltd 6.15% 03/04/2030	1,900,000	2,367,893	0.49
USD Bonds				Australian Pipeline Trust Ltd 4.25% 15/07/2027	2,100,000	2,389,393	0.50
3M Co 4% 14/09/2048	1,281,000	1,649,475	0.34	Avalonbay Communities 2.9% 15/10/2026	161,000	178,710	0.04
ABB Finance USA Inc 4.375% 08/05/2042	1,200,000	1,589,644	0.33	Avalonbay Communities Inc 2.95% 11/05/2026	300,000	332,286	0.07
ABN Amro Bank NV 4.8% 18/04/2026	2,000,000	2,351,063	0.49	Avalonbay Communities Inc 3.2% 15/01/2028	1,000,000	1,114,654	0.23
Air Products & Chemicals Inc 2.05% 15/05/2030	677,000	722,791	0.15	Avalonbay Communities Inc 3.35% 15/05/2027	500,000	560,815	0.12
Airbus SE 3.15% 10/04/2027	1,200,000	1,301,283	0.27	Avalonbay Communities Inc 3.5% 15/11/2025	49,000	55,165	0.01
Airbus SE 3.95% 10/04/2047	600,000	698,978	0.14	Baidu Inc 2.375% 09/10/2030	1,086,000	1,114,203	0.23

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Baidu Inc 4.125% 30/06/2025	500,000	559,795	0.12	Brambles Usa Inc 4.125% 23/10/2025	800,000	900,683	0.19
Banco Santander SA 3.49% 28/05/2030	200,000	224,520	0.05	Brambles Usa Inc 4.125% 23/10/2025	1,300,000	1,463,610	0.30
Bank of America Corp 3.875% 01/08/2025	300,000	342,302	0.07	Brighthouse Financial Inc 5.625% 15/05/2030	1,900,000	2,349,840	0.49
Bank of America Corp FRN 05/03/2029	300,000	350,721	0.07	Bristol-Myers Squibb Co 2.35% 13/11/2040	1,200,000	1,232,970	0.26
Bank of America Corp FRN 19/06/2041	1,400,000	1,463,100	0.30	Bristol-Myers Squibb Co 3.2% 15/06/2026	435,000	489,793	0.10
Bank of America Corp FRN 29/04/2031	273,000	292,833	0.06	Camden Property Trust 2.8% 15/05/2030	487,000	541,720	0.11
Bank of Tokyo Mitsubishi UFJ 3.2% 26/02/2023	700,000	741,396	0.15	Camden Property Trust 2.95% 15/12/2022	200,000	208,549	0.04
Barclays Bank Plc FRN 07/05/2026	700,000	752,529	0.16	Camden Property Trust 3.15% 01/07/2029	900,000	1,014,708	0.21
Barclays Bank Plc FRN 24/06/2031	1,400,000	1,460,325	0.30	Camden Property Trust 3.5% 15/09/2024	500,000	543,531	0.11
Beijing Gas SG Capital 2.75% 31/05/2022	1,500,000	1,524,750	0.32	Canadian National Railway Co 3.2% 02/08/2046	300,000	356,547	0.07
Berkshire Hathaway Energy 2.85% 15/05/2051	1,700,000	1,754,047	0.36	Cardinal Health Inc 3.41% 15/06/2027	1,500,000	1,694,690	0.35
Berkshire Hathaway Energy 6.125% 01/04/2036	395,000	585,275	0.12	Cardinal Health Inc 3.75% 15/09/2025	500,000	565,077	0.12
Blackstone Holdings Finance 2.5% 10/01/2030	500,000	539,736	0.11	Cisco Systems Inc 5.9% 15/02/2039	800,000	1,235,999	0.26
BMW US Capital LLC 3.3% 06/04/2027	500,000	555,005	0.12	Citigroup Inc 3.7% 12/01/2026	400,000	455,176	0.09
BMW US Capital LLC 3.9% 09/04/2025	1,400,000	1,577,048	0.33	Citigroup Inc 3.875% 26/03/2025	400,000	446,669	0.09
Boston Properties Ltd 3.2% 15/01/2025	246,000	268,351	0.06	Citigroup Inc FRN 03/06/2031	1,400,000	1,493,456	0.31
Boston Properties Ltd 3.65% 01/02/2026	1,500,000	1,709,379	0.35	Clorox Company 1.8% 15/05/2030	1,300,000	1,344,413	0.28
Boston Properties Ltd 3.85% 01/02/2023	240,000	255,464	0.05	Clorox Company 3.9% 15/05/2028	900,000	1,058,676	0.22
Boston Scientific Corp 2.65% 01/06/2030	1,500,000	1,608,621	0.33	CNAC Finbridge Co Ltd 3.375% 19/06/2024	400,000	404,808	0.08
BP Capital Markets America 3.017% 16/01/2027	500,000	552,670	0.11	CNAC Finbridge Co Ltd 3.875% 19/06/2029	400,000	405,568	0.08
BP Capital Markets America 3.543% 06/04/2027	900,000	1,025,690	0.21	CNOOC Finance 2012 Ltd 3.875% 02/05/2022	700,000	725,424	0.15
BP Capital Markets America 3.796% 21/09/2025	196,000	222,396	0.05	Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	2,300,000	2,316,169	0.48
BP Capital Markets Plc 3.814% 10/02/2024	500,000	549,370	0.11	Colbun SA 3.15% 06/03/2030	2,000,000	2,166,380	0.45
BPCE SA 5.7% 22/10/2023	1,100,000	1,245,840	0.26	Colbun SA 3.95% 11/10/2027	400,000	451,252	0.09

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Comcast Corp 6.95% 15/08/2037	350,000	564,921	0.12	Ecolab Inc 3.25% 01/12/2027	300,000	340,759	0.07
Commonwealth Bank Australia 4.5% 09/12/2025	2,000,000	2,310,443	0.48	Electricité de France SA 4.875% 22/01/2044	150,000	189,955	0.04
Con Edison CO Of NY Inc 3.85% 15/06/2046	900,000	1,053,423	0.22	Electricité de France SA 4.875% 22/01/2044	100,000	126,637	0.03
Connecticut Light & Power 4.3% 15/04/2044	443,000	578,422	0.12	Electricité de France SA 6.95% 26/01/2039	400,000	599,225	0.12
Consolidated Edison Co 4.45% 15/03/2044	1,000,000	1,258,960	0.26	Emd Finance LLC 3.25% 19/03/2025	1,200,000	1,316,076	0.27
Cooperatieve Rabobank UA 4.625% 01/12/2023	1,500,000	1,672,748	0.35	Enel Finance International NV 3.5% 06/04/2028	261,000	297,638	0.06
Crédit Suisse AG FRN 01/04/2031	2,100,000	2,474,542	0.50	Enel Finance International NV 3.625% 25/05/2027	1,100,000	1,249,992	0.26
CRH America Finance Inc 3.95% 04/04/2028	2,000,000	2,330,365	0.48	ENI SpA 4% 12/09/2023	700,000	762,624	0.16
Cscec Finance Cayman li 2.9% 05/07/2022	1,300,000	1,328,873	0.28	ENI SpA 4.75% 12/09/2028	800,000	970,606	0.20
CVS Caremark Corp 4.875% 20/07/2035	800,000	1,040,337	0.22	Enterprise Products Operating 2.8% 31/01/2030	1,481,000	1,607,658	0.33
CVS Health Corp 3.75% 01/04/2030	800,000	932,102	0.19	Enterprise Products Operating 3.75% 15/02/2025	700,000	784,620	0.16
CVS Health Corp 4.3% 25/03/2028	300,000	357,208	0.07	Equate Petrochemical BV 4.25% 03/11/2026	1,500,000	1,676,070	0.35
Daimler Finance North America LLC 2.625% 10/03/2030	700,000	749,588	0.16	ERP Operating Ltd 2.85% 01/11/2026	178,000	197,180	0.04
Danone SA 2.947% 02/11/2026	1,200,000	1,320,026	0.27	ERP Operating Ltd 3.25% 01/08/2027	1,300,000	1,454,659	0.30
Deutsche Telekom AG 3.625% 21/01/2050	300,000	346,424	0.07	ERP Operating Ltd 3.375% 01/06/2025	600,000	663,777	0.14
Deutsche Telekom International 4.875% 06/03/2042	600,000	800,283	0.17	Eversource Energy 3.45% 15/01/2050	1,700,000	1,953,853	0.41
Deutsche Telekom International 8.75% 15/06/2030	800,000	1,266,649	0.26	Experian Finance Plc 4.25% 01/02/2029	1,000,000	1,205,553	0.25
DH Europe Finance SA 3.25% 15/11/2039	700,000	798,390	0.17	Experian Finance Plc 4.25% 01/02/2029	1,000,000	1,205,553	0.25
Dollar General Corp 4.125% 01/05/2028	2,000,000	2,361,706	0.49	Fedex Corp 4.25% 15/05/2030	2,100,000	2,555,483	0.52
Dollar Tree Inc 4.2% 15/05/2028	1,900,000	2,262,741	0.47	Fidelity National Information Services Inc 3.5% 15/04/2023	528,000	560,672	0.12
Dolphin Energy Ltd 5.5% 15/12/2021	1,100,000	1,152,602	0.24	Fifth Third Bancorp 2.55% 05/05/2027	1,038,000	1,131,313	0.23
Eastman Chemical Co 3.6% 15/08/2022	500,000	522,479	0.11	Fifth Third Bancorp 3.95% 14/03/2028	1,000,000	1,176,407	0.24
Ecolab Inc 1.3% 30/01/2031	182,000	180,525	0.04	Gazprom SA 5.15% 11/02/2026	200,000	228,572	0.05
				GE Capital Funding LLC 4.05% 15/05/2027	500,000	572,473	0.12

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
General Electric Co 5.875% 14/01/2038	1,400,000	1,900,814	0.39	Keycorp 2.25% 06/04/2027	300,000	320,333	0.07
General Motors Financial Co 5.2% 20/03/2023	1,400,000	1,535,734	0.32	Keycorp 2.55% 01/10/2029	1,300,000	1,409,118	0.29
Glaxosmithkline Capital 6.375% 15/05/2038	800,000	1,264,642	0.26	Kimberly Clark Corp 1.05% 15/09/2027	167,000	169,376	0.04
Goldman Sachs Group Inc 2.6% 07/02/2030	1,800,000	1,938,477	0.40	Kimberly Clark Corp 3.2% 25/04/2029	700,000	807,979	0.17
Goldman Sachs Group Inc 3.5% 01/04/2025	353,000	392,486	0.08	Kimberly Clark Corp 6.625% 01/08/2037	800,000	1,306,806	0.27
Healthpeak Properties 2.875% 15/01/2031	2,100,000	2,267,315	0.47	Kimberly Clark de Mexico 2.431% 01/07/2031	2,000,000	2,069,300	0.43
Home Depot Inc 3.3% 15/04/2040	600,000	708,692	0.15	Kimco Realty Corp 3.3% 01/02/2025	1,300,000	1,422,563	0.29
Home Depot Inc 3.9% 15/06/2047	470,000	601,287	0.12	Kinder Morgan Inc 2% 15/02/2031	1,459,000	1,468,748	0.30
Home Depot Inc 5.875% 16/12/2036	700,000	1,063,144	0.22	Kinder Morgan Inc 3.15% 15/01/2023	300,000	315,603	0.07
Honeywell International Inc 5.7% 15/03/2037	400,000	573,467	0.12	Korea Gas Corp 3.5% 21/07/2025	1,200,000	1,345,068	0.28
HSBC Holdings Plc 6.1% 14/01/2042	600,000	916,501	0.19	Laboratory Corporation of American Holdings 2.95% 01/12/2029	1,000,000	1,106,600	0.23
HSBC Holdings Plc FRN 04/06/2031	200,000	214,924	0.04	Laboratory Corporation of American Holdings 3.6% 01/02/2025	200,000	221,071	0.05
Hyundai Capital Services Inc 3% 06/03/2022	1,400,000	1,434,552	0.30	Lloyds Banking Group Plc 4.375% 22/03/2028	1,000,000	1,190,897	0.25
IBM Corp 1.95% 15/05/2030	1,300,000	1,341,053	0.28	Loews Corp 3.2% 15/05/2030	1,400,000	1,592,334	0.33
ING Bank NV 5.8% 25/09/2023	1,300,000	1,477,477	0.31	Loews Corp 3.75% 01/04/2026	700,000	800,629	0.17
ING Groep NV 4.55% 02/10/2028	700,000	853,891	0.18	Manulife Financial Corp 2.484% 19/05/2027	1,000,000	1,086,159	0.23
Intesa Sanpaolo SpA 3.125% 14/07/2022	239,000	247,589	0.05	Manulife Financial Corp 4.15% 04/03/2026	300,000	349,443	0.07
Intesa Sanpaolo SpA 3.375% 12/01/2023	1,300,000	1,362,107	0.28	Mars Inc 2.375% 16/07/2040	1,600,000	1,642,440	0.34
Intesa Sanpaolo SpA 3.875% 12/01/2028	700,000	773,717	0.16	Mars Inc 3.875% 01/04/2039	700,000	859,669	0.18
JP Morgan Chase Bank 3.2% 15/06/2026	400,000	447,670	0.09	Marsh & McLennan Cos Inc 2.25% 15/11/2030	300,000	318,164	0.07
JP Morgan Chase Bank 5.6% 15/07/2041	500,000	757,453	0.16	McDonalds Corp 3.625% 01/09/2049	600,000	706,720	0.15
JP Morgan Chase Bank FRN 19/11/2041	700,000	719,542	0.15	McDonalds Corp 4.45% 01/03/2047	500,000	650,752	0.13
JP Morgan Chase Bank FRN 22/04/2026	500,000	528,499	0.11	McDonalds Corp 4.875% 09/12/2045	800,000	1,090,349	0.23
Key Bank 3.375% 07/03/2023	500,000	532,757	0.11	Medtronic Inc 4.375% 15/03/2035	500,000	674,051	0.14

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Merck & Co Inc 2.35% 24/06/2040	750,000	777,862	0.16	O Reilly Automotive Inc 3.6% 01/09/2027	2,000,000	2,280,454	0.47
Microsoft Corp 3.45% 08/08/2036	500,000	617,314	0.13	Omnicom Group Inc 3.65% 01/11/2024	1,200,000	1,325,308	0.27
Microsoft Corp 5.2% 01/06/2039	1,300,000	1,966,275	0.41	Omnicom Group Inc 4.2% 01/06/2030	800,000	962,043	0.20
Mitsubishi UFJ Fin Group 2.048% 17/07/2030	300,000	313,866	0.07	Ooredoo International Finance Company 3.75% 22/06/2026	600,000	672,672	0.14
Mitsubishi UFJ Fin Group 2.527% 13/09/2023	380,000	401,237	0.08	Ooredoo International Finance Company 4.75% 16/02/2021	600,000	603,702	0.13
Mitsubishi UFJ Fin Group 3.751% 18/07/2039	700,000	853,819	0.18	Ooredoo International Finance Company 5% 19/10/2025	900,000	1,051,830	0.22
Mizuho Financial Group FRN 10/07/2031	2,500,000	2,596,430	0.53	Oracle Corp 3.8% 15/11/2037	300,000	362,812	0.08
Moody's Corp 5.25% 15/07/2044	700,000	970,786	0.20	Oracle Corp 4% 15/07/2046	700,000	860,664	0.18
Morgan Stanley FRN 01/04/2031	500,000	582,016	0.12	Oracle Corp 6.5% 15/04/2038	800,000	1,273,259	0.26
Morgan Stanley FRN 13/02/2032	1,000,000	1,008,078	0.21	Orange SA 5.375% 13/01/2042	1,300,000	1,849,185	0.38
Morgan Stanley FRN 23/01/2030	1,000,000	1,217,251	0.25	Penske Truck Leasing 1.2% 15/11/2025	700,000	706,643	0.15
National Rural Util Coop 1.35% 15/03/2031	1,224,000	1,209,582	0.25	Penske Truck Leasing 3.9% 01/02/2024	400,000	437,037	0.09
National Rural Util Coop 3.4% 07/02/2028	1,000,000	1,150,300	0.24	Penske Truck Leasing 3.95% 10/03/2025	658,000	737,557	0.15
Nationwide Building Society 4% 14/09/2026	1,388,000	1,547,188	0.32	Phillips 66 3.9% 15/03/2028	1,200,000	1,383,485	0.29
Nationwide Building Society FRN 18/10/2032	800,000	875,685	0.18	Phillips 67 1.3% 15/02/2026	800,000	811,504	0.17
Nestle Holdings Inc 3.9% 24/09/2038	1,600,000	2,011,085	0.42	PKO Finance AB 4.63% 26/09/2022	1,200,000	1,278,420	0.27
New Oriental Education & Technology Group 2.125% 02/07/2025	2,303,000	2,283,148	0.47	PNC Bank NA 3.1% 25/10/2027	500,000	560,493	0.12
Nextera Energy Capital Holdings 2.25% 01/06/2030	2,200,000	2,309,381	0.48	PNC Financial Services Group 2.55% 22/01/2030	700,000	767,504	0.16
Nike Inc 3.375% 01/11/2046	600,000	713,609	0.15	Prologis Ltd 2.25% 15/04/2030	1,500,000	1,609,350	0.33
Nike Inc 3.375% 27/03/2050	200,000	248,154	0.05	Prudential Financial Inc 1.5% 10/03/2026	467,000	485,024	0.10
Nike Inc 3.875% 01/11/2045	1,100,000	1,430,233	0.30	Prudential Financial Inc 2.1% 10/03/2030	800,000	841,868	0.17
Nordea Bank AB 4.25% 21/09/2022	300,000	318,643	0.07	Prudential Financial Inc 3% 10/03/2040	900,000	987,980	0.20
Nutrien Ltd 3.15% 01/10/2022	500,000	520,285	0.11	Prudential Plc 3.125% 14/04/2030	1,000,000	1,135,121	0.24
				PSA International 3.875% 11/02/2021	230,000	230,754	0.05
				PSA Treasury Pte Ltd 2.5% 12/04/2026	1,100,000	1,180,014	0.24

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Quest Diagnostics Inc 2.8% 30/06/2031	1,298,000	1,425,150	0.30	Simon Property Group LP 3.3% 15/01/2026	300,000	329,715	0.07
Quest Diagnostics Inc 3.45% 01/06/2026	800,000	903,957	0.19	Société Générale 2.625% 22/01/2025	700,000	741,791	0.15
Raytheon Technologies Corp 4.125% 16/11/2028	800,000	954,367	0.20	Société Générale 3% 22/01/2030	500,000	534,717	0.11
Realty Income Corp 3.25% 15/01/2031	1,500,000	1,703,320	0.35	Société Générale 4.75% 14/09/2028	900,000	1,077,245	0.22
Reliance Industries Ltd 3.667% 30/11/2027	1,500,000	1,679,297	0.35	SolvayFinAmeric 4.45% 03/12/2025	2,000,000	2,289,114	0.47
Relx Capital Inc 3.5% 16/03/2023	500,000	531,950	0.11	Standard Chartered Plc 4.05% 12/04/2026	1,500,000	1,700,797	0.35
Relx Capital Inc 4% 18/03/2029	200,000	237,668	0.05	Standard Chartered Plc FRN 01/04/2031	600,000	727,220	0.15
Rio Tinto Fin Usa Ltd 3.75% 15/06/2025	1,200,000	1,355,269	0.28	State Street Corp FRN 30/03/2026	286,000	311,733	0.06
Roche Holding Inc 7% 01/03/2039	900,000	1,488,149	0.31	Statoil ASA 2.375% 22/05/2030	1,300,000	1,393,175	0.29
Roper Technologies Inc 1.75% 15/02/2031	2,400,000	2,392,971	0.50	Stryker Corp 3.65% 07/03/2028	1,000,000	1,157,967	0.24
Ross Stores Inc 1.875% 15/04/2031	2,400,000	2,413,920	0.50	Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030	800,000	835,276	0.17
Royal Bank of Scotland Plc FRN 08/05/2030	2,000,000	2,384,379	0.49	Sumitomo Mitsui Financial Group Inc 3.202% 17/09/2029	1,500,000	1,643,309	0.34
Sabic Capital I BV 2.15% 14/09/2030	1,800,000	1,791,486	0.37	Sydney Airport Finance 3.375% 30/04/2025	1,300,000	1,404,042	0.29
Sabic Capital II BV 4% 10/10/2023	601,000	648,972	0.13	Sydney Airport Finance 3.625% 28/04/2026	1,000,000	1,099,121	0.23
Saci Falabella 3.75% 30/10/2027	1,550,000	1,671,861	0.35	Target Corp 2.65% 15/09/2030	800,000	900,260	0.19
Saudi Arabian Oil Company 2.875% 16/04/2024	1,100,000	1,169,179	0.24	Target Corp 6.5% 15/10/2037	900,000	1,460,685	0.30
Saudi Arabian Oil Company 3.5% 16/04/2029	1,047,000	1,164,285	0.24	Telstra Corp Ltd 3.125% 07/04/2025	700,000	769,632	0.16
Scentre Group 3.5% 12/02/2025	1,200,000	1,284,248	0.27	Telstra Corp Ltd 3.25% 15/11/2027	500,000	561,210	0.12
Scentre Group 4.375% 28/05/2030	800,000	923,022	0.19	Tencent Holdings Ltd 3.595% 19/01/2028	1,300,000	1,435,720	0.30
Siemens Financieringsmat 3.4% 16/03/2027	1,000,000	1,129,859	0.23	Tennessee Gas Pipeline 7% 15/10/2028	600,000	783,118	0.16
Siemens Financieringsmat 4.2% 16/03/2047	1,000,000	1,339,831	0.28	The Walt Disney Company 3% 30/07/2046	800,000	874,383	0.18
Sigma Alimentos SA 4.125% 02/05/2026	1,500,000	1,660,245	0.34	Total Capital SA 2.829% 10/01/2030	2,100,000	2,342,016	0.49
Simon Property Group LP 2.45% 13/09/2029	800,000	841,623	0.17	Toyota Motor Credit Corp 1.15% 13/08/2027	1,000,000	1,005,016	0.21
Simon Property Group LP 3.25% 30/11/2026	900,000	998,104	0.21				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Transcont Gas Pipe Line LLC 3.25% 15/05/2030	2,131,000	2,392,742	0.50	Vodafone Group Plc 4.25% 17/09/2050	200,000	248,164	0.05
Travelers Cos Inc 2.55% 27/04/2050	500,000	527,976	0.11	Vodafone Group Plc 5.25% 30/05/2048	1,200,000	1,674,304	0.35
Travelers Cos Inc 4.05% 07/03/2048	1,000,000	1,330,126	0.28	Vodafone Group Plc 7.875% 15/02/2030	420,000	623,532	0.13
Travelers Cos Inc 6.25% 15/06/2037	300,000	459,703	0.10	Walt Disney Co 7% 01/03/2032	1,000,000	1,499,704	0.31
Trust 5.25% 15/12/2024	1,400,000	1,556,548	0.32	Waste Connections Inc 2.6% 01/02/2030	2,200,000	2,369,870	0.49
UBS Group AG 4.253% 23/03/2028	600,000	702,850	0.15	Waste Management Inc 1.5% 15/03/2031	700,000	694,069	0.14
UBS Group AG FRN 13/08/2030	300,000	335,900	0.07	Waste Management Inc 3.15% 15/11/2027	1,400,000	1,582,061	0.33
UDR Inc 3.2% 15/01/2030	800,000	890,953	0.18	WEA Finance LLC 3.15% 05/04/2022	525,000	534,127	0.11
UDR Inc 3.5% 15/01/2028	400,000	449,188	0.09	WEA Finance LLC 3.5% 15/06/2029	1,700,000	1,784,095	0.37
Unicredit Spa 4.625% 12/04/2027	800,000	911,257	0.19	Welltower Inc 4% 01/06/2025	800,000	906,598	0.19
Union Pacific Corp 3.375% 01/02/2035	900,000	1,055,611	0.22	Westpac Banking Corp 2.65% 16/01/2030	1,300,000	1,457,541	0.30
Union Pacific Corp 4.375% 10/09/2038	300,000	378,163	0.08	Westpac Banking Corp 2.85% 13/05/2026	1,000,000	1,111,163	0.23
United Parcel Service 3.4% 01/09/2049	600,000	736,398	0.15	Wp Carey Inc 2.4% 01/02/2031	1,116,000	1,161,557	0.24
United Parcel Service 6.2% 15/01/2038	1,000,000	1,571,779	0.33	WPP Finance SA 3.75% 19/09/2024	400,000	443,641	0.09
United Technologies Corp 3.75% 01/11/2046	300,000	356,620	0.07			321,017,148	66.53
United Technologies Corp 7.5% 15/09/2029	660,000	958,991	0.20	EUR Governments and Supranational Bonds			
Unitedhealth Group Inc 4.25% 15/04/2047	1,200,000	1,599,449	0.33	France (Republic of) 0.01% 25/03/2024	1,180,000	1,477,732	0.31
Unitedhealth Group Inc 4.625% 15/07/2035	550,000	738,657	0.15			1,477,732	0.31
US Bancorp 1.375% 22/07/2030	700,000	702,279	0.15	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
US Bancorp 2.375% 22/07/2026	600,000	650,054	0.13			472,190,640	97.88
Verizon Communications 4.862% 21/08/2046	800,000	1,082,909	0.22	Total Investment in Securities			
Verizon Communications 5.5% 16/03/2047	900,000	1,314,225	0.27			472,190,640	97.88
VF Corp 2.4% 23/04/2025	1,000,000	1,067,345	0.22	Cash and cash equivalent		5,662,566	1.17
VF Corp 2.95% 23/04/2030	500,000	553,891	0.11	Other Net Assets		4,554,201	0.95
Vinci SA 3.75% 10/04/2029	700,000	821,981	0.17	TOTAL NET ASSETS			
Virginia Elec & Power Co 2.45% 15/12/2050	2,300,000	2,324,199	0.48			482,407,407	100.00

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	22.61
Financial Services	22.27
Banks	15.12
Oil and Gas	4.73
Insurance	3.98
Communications	3.70
Real Estate	2.87
Energy and Water Supply	2.56
Consumer, Non-cyclical	1.96
Electrical Appliances and Components	1.85
Traffic and Transportation	1.62
Healthcare	1.50
Chemicals	1.35
Internet, Software and IT Services	0.99
Diversified Services	0.96
Retail	0.92
Food and Beverages	0.84
Utilities	0.74
Automobiles	0.71
Aerospace and Defence	0.67
Technology	0.66
Engineering and Construction	0.57
Commercial Services and Supplies	0.55
Pipelines	0.50
Building Materials and Products	0.49
Savings and Loans	0.49
Consumer, Cyclical	0.43
Paper and Forest Products	0.43
Media	0.39
Miscellaneous Manufacture	0.39
Governments and Supranational	0.31
Textiles, Garments and Leather Goods	0.22
Containers and Packaging	0.19
Mechanical Engineering and Industrial Equipments	0.16
Pharmaceuticals and Biotechnology	0.15
	97.88

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	17.34	3.59	17,340,005
Belgium	2.37	0.49	2,371,914
Bermuda	4.70	0.97	4,696,097
Canada	6.48	1.34	6,484,645
Cayman Islands	1.33	0.28	1,328,873
Chile	4.29	0.89	4,289,493
China	5.39	1.12	5,392,866
Denmark	4.18	0.87	4,183,888
Finland	1.40	0.29	1,404,629
France	38.92	8.07	38,923,590
Germany	3.82	0.79	3,816,937
Hong Kong	2.19	0.45	2,185,174
India	1.68	0.35	1,679,297
Ireland	6.49	1.35	6,491,290
Italy	14.94	3.10	14,938,643
Japan	7.63	1.58	7,634,482
Korea, Republic of	2.78	0.58	2,779,620
Luxembourg	3.63	0.75	3,631,925
Mexico	8.97	1.86	8,966,266
Norway	2.42	0.50	2,420,379
Portugal	0.27	0.06	266,903
Saudi Arabia	2.33	0.48	2,333,464
Singapore	1.41	0.29	1,410,768
Spain	11.26	2.33	11,255,571
Sweden	1.83	0.38	1,825,926
Switzerland	4.95	1.03	4,954,827
The Netherlands	23.60	4.89	23,597,977
United Arab Emirates	2.09	0.43	2,092,379
United Kingdom	51.37	10.65	51,365,045
United States of America	228.18	47.30	228,179,285
Virgin Islands, British	3.95	0.82	3,948,482
	472.19	97.88	472,190,640

Schedule of Investments and Other Net Assets as at 31 December 2020 (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			
CAD Bonds			
Canadian National Railway Co 3.95% 22/09/2045	100,000	97,287	0.14
GE Capital Canada Funding Co 5.73% 22/10/2037	140,000	131,532	0.19
Hydro One Inc 5.49% 16/07/2040	60,000	68,141	0.10
Hydro One Inc 6.93% 01/06/2032	50,000	58,452	0.09
Royal Bank of Canada 4.93% 16/07/2025	200,000	185,241	0.27
Toronto Dominion Bank 3.226% 24/07/2024	220,000	188,069	0.28
		728,722	1.07
EUR Bonds			
Abbvie Inc 2.625% 15/11/2028	273,000	397,634	0.59
Abertis Infraestructuras SA 3% 27/03/2031	400,000	573,818	0.85
Acea SpA 1% 24/10/2026	173,000	222,798	0.33
Aéroports de Paris SA 2.75% 02/04/2030	200,000	299,311	0.44
Anheuser Busch Inbev SA 2.125% 02/12/2027	167,000	234,017	0.35
ASR Nederland NV FRN 02/05/2049	100,000	138,041	0.20
ASR Nederland NV FRN 30/09/2049	230,000	319,885	0.47
AT&T Inc 2.45% 15/03/2035	200,000	289,780	0.43
Auchan Holding SA 2.875% 29/01/2026	300,000	409,256	0.60
Bankia SA 0.875% 25/03/2024	200,000	253,075	0.37
Bankia SA FRN 15/03/2027	100,000	126,664	0.19
Bankinter SA FRN 06/04/2027	100,000	125,792	0.19
BNP Paribas SA 1.125% 11/06/2026	455,000	587,091	0.87
BNP Paribas SA FRN 23/01/2027	200,000	269,866	0.40
BPCE SA 0.625% 28/04/2025	400,000	507,322	0.75
Carrefour SA 2.625% 15/12/2027	100,000	143,717	0.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Coca Cola European Partners 1.75% 27/03/2026	117,000	156,039	0.23
Crédit Agricole SA 2% 25/03/2029	300,000	408,352	0.60
Crédit Mutuel Arkea 3.375% 11/03/2031	200,000	301,586	0.45
Crédit Mutuel Arkea FRN 11/06/2029	400,000	523,947	0.77
Deutsche Bank AG FRN 03/09/2026	500,000	635,338	0.94
DH Europe Finance SA 1.35% 18/09/2039	381,000	504,900	0.75
E.On Se 0.35% 28/02/2030	191,000	239,356	0.35
Elia TransBel 0.875% 28/04/2030	200,000	259,381	0.38
Enel Finance International NV 1.5% 21/07/2025	248,000	326,391	0.48
Eurogrid GmbH 1.113% 15/05/2032	200,000	269,381	0.40
HeidelbergCement Finance Lux 1.625% 07/04/2026	250,000	330,634	0.49
Icade 1.75% 10/06/2026	200,000	267,969	0.40
Jab Holdings BV 2% 18/05/2028	200,000	271,310	0.40
KBC Groep NV 0.75% 18/10/2023	200,000	252,490	0.37
La Banque Postale FRN 19/11/2027	400,000	516,301	0.76
Logicor Financing Sarl 1.5% 13/07/2026	386,000	501,540	0.74
Netflix Inc 3% 15/06/2025	128,000	168,968	0.25
Priceline.com Inc 2.375% 23/09/2024	250,000	332,953	0.49
RCI Banque SA 1.25% 08/06/2022	200,000	250,655	0.37
REN Finance BV 1.75% 18/01/2028	200,000	270,468	0.40
Sampo OYJ FRN 03/09/2052	193,000	257,341	0.38
Standard Chartered Plc 3.125% 19/11/2024	200,000	271,165	0.40
Telefonica Europe BV FRN 31/12/2099	300,000	379,523	0.56
Total SE FRN 31/12/2099	369,000	471,354	0.70
Unicredit SpA 2.125% 24/10/2026	256,000	349,131	0.52
Unicredit SpA FRN 03/07/2025	495,000	630,732	0.93

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets			
EUR Bonds (continued)				USD Bonds (continued)						
Unione di Banche Italiane SpA 1.5% 10/04/2024	290,000	374,557	0.55	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	338,000	478,100	0.71			
Uniqa Insurance Group AG 1.375% 09/07/2030	200,000	268,124	0.40	Anthem Inc 3.125% 15/05/2050	361,000	395,517	0.58			
Urenco Finance NV 2.375% 02/12/2024	235,000	314,551	0.46	Ares Capital Corp 3.875% 15/01/2026	355,000	384,954	0.57			
Valeo SA 1.625% 18/03/2026	200,000	253,198	0.37	Assurant Inc 3.7% 22/02/2030	140,000	156,184	0.23			
Wintershall Dea Finance 1.823% 25/09/2031	300,000	389,119	0.57	AT&T Inc 5.15% 15/11/2046	477,000	622,167	0.92			
		15,644,821	23.10	Athene Holding Ltd 4.125% 12/01/2028	161,000	179,381	0.27			
GBP Bonds				Aviation Capital Group 5.5% 15/12/2024				325,000	360,014	0.53
Barclays Bank Plc 3.25% 12/02/2027	200,000	303,375	0.45	Aviation Capital Group 6.75% 06/04/2021	200,000	202,807	0.30			
DP World Ltd 4.25% 25/09/2030	200,000	309,194	0.46	Avnet Inc 3.75% 01/12/2021	100,000	102,455	0.15			
Firstgroup Plc 8.75% 08/04/2021	235,000	325,948	0.48	AXIS Specialty Finance Plc 4% 06/12/2027	322,000	359,116	0.53			
Ford Motor Credit Co LLC 4.535% 06/03/2025	321,000	464,570	0.69	Bank of America Corp FRN 05/03/2024	350,000	353,232	0.52			
Pension Insurance 4.625% 07/05/2031	155,000	249,975	0.37	Bank of America Corp FRN 22/10/2025	521,000	553,309	0.82			
Places For People Home 3.625% 22/11/2028	250,000	400,007	0.59	Banque Fédérative du Crédit Mutuel 2.375% 21/11/2024	446,000	472,949	0.70			
Royal Bank of Scotland Plc FRN 14/08/2030	221,000	323,790	0.48	Berkshire Hathaway Energy 6.125% 01/04/2036	200,000	296,634	0.44			
Tesco Corp 2.75% 27/04/2030	400,000	604,632	0.89	Berry Global Inc 1.57% 15/01/2026	76,000	76,594	0.11			
		2,981,491	4.41	Blue Cube Spinco Inc 9.75% 15/10/2023	42,000	43,176	0.06			
USD Bonds				Boardwalk Pipelines LP 3.4% 15/02/2031				166,000	171,741	0.25
Abbvie Inc 4.25% 21/11/2049	365,000	459,506	0.68	BorgWarner Inc 2.65% 01/07/2027	212,000	227,983	0.34			
AerCap Ireland Capital Ltd 6.5% 15/07/2025	300,000	360,054	0.53	Boston Scientific Corp 4.7% 01/03/2049	155,000	212,285	0.31			
AES Corp 3.3% 15/07/2025	570,000	620,829	0.92	Boston Scientific Corp 7.375% 15/01/2040	100,000	158,579	0.23			
Agilent Technologies Inc 2.75% 15/09/2029	230,000	251,084	0.37	BPCE SA 3.5% 23/10/2027	400,000	447,884	0.66			
Air Lease Corp 2.875% 15/01/2026	170,000	179,726	0.27	Bighthouse Financial Inc 4.7% 22/06/2047	533,000	556,153	0.82			
Air Lease Corp 3.75% 01/06/2026	60,000	65,867	0.10	Broadcom Inc 3.15% 15/11/2025	563,000	615,073	0.91			
Aker BP ASA 4.75% 15/06/2024	150,000	155,226	0.23	Brookfield Finance Inc 4.25% 02/06/2026	407,000	473,807	0.70			
Analog Devices Inc 2.95% 01/04/2025	40,000	43,608	0.06	Brown + Brown Inc 2.375% 15/03/2031	129,000	134,157	0.20			

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Bunge Ltd Finance Corp 4.35% 15/03/2024	453,000	499,914	0.74	Dominion Energy Gas Holding 3.9% 15/11/2049	280,000	328,105	0.48
Burger King New Red Finance 5.75% 15/04/2025	110,000	117,873	0.17	Duquesne Light Holdings Inc 2.532% 01/10/2030	240,000	248,429	0.37
Carlisle Cos Inc 2.75% 01/03/2030	315,000	337,265	0.50	Ecolab Inc 5.5% 08/12/2041	500,000	718,013	1.06
CCL Industries Inc 3.05% 01/06/2030	44,000	48,017	0.07	Element Fleet Management Corp 3.85% 15/06/2025	518,000	552,744	0.82
CCL Industries Inc 3.25% 01/10/2026	45,000	49,483	0.07	Enterprise Products Operating 4.2% 31/01/2050	206,000	242,842	0.36
Centene Corp 4.25% 15/12/2027	386,000	410,054	0.61	First American Financial 4% 15/05/2030	134,000	153,706	0.23
CenterPoint Energy Resources Corp 4% 01/04/2028	170,000	198,029	0.29	First American Financial 4.6% 15/11/2024	325,000	360,506	0.53
Centurylink Inc 4% 15/02/2027	365,000	375,081	0.55	First Horizon Bank 5.75% 01/05/2030	647,000	753,793	1.11
Charter Communications Operating LLC 5.75% 01/04/2048	395,000	516,439	0.76	FMC Corp 4.5% 01/10/2049	216,000	280,529	0.41
CIT Group Inc 4.75% 16/02/2024	207,000	226,730	0.34	FNB Corp 2.2% 24/02/2023	276,000	281,383	0.42
CIT Group Inc 5.25% 07/03/2025	102,000	116,516	0.17	Gaif Bond Issuer P/L 3.4% 30/09/2026	300,000	322,802	0.48
Comcast Corp 4.95% 15/10/2058	320,000	484,836	0.72	General Motors Co 6.8% 01/10/2027	325,000	417,838	0.62
Conagra Brands Inc 1.375% 01/11/2027	145,000	146,303	0.22	General Motors Financial Co 2.9% 26/02/2025	397,000	424,479	0.63
Conagra Brands Inc 7% 01/10/2028	160,000	215,876	0.32	Georgia Pacific LLC 2.1% 30/04/2027	532,000	561,710	0.83
Connecticut Light & Power 3.2% 15/03/2027	189,000	212,243	0.31	Georgia Power Company 4.3% 15/03/2042	400,000	507,200	0.75
Corporate Office Prop Lp 2.25% 15/03/2026	82,000	85,549	0.13	Hanover Insurance Group Inc 2.5% 01/09/2030	129,000	134,737	0.20
Crédit Agricole London FRN 16/06/2026	353,000	366,382	0.54	Hasbro Inc 3.55% 19/11/2026	255,000	284,848	0.42
Crédit Suisse Group Ltd 4.55% 17/04/2026	335,000	393,046	0.58	HCA Holdings Inc 5.25% 15/06/2049	310,000	408,227	0.60
CVS Health Corp 5.05% 25/03/2048	280,000	378,402	0.56	Healthcare Trust of Amer 3.5% 01/08/2026	185,000	209,379	0.31
Dell International LLC 5.45% 15/06/2023	679,000	751,235	1.11	Healthcare Trust of Amer 3.75% 01/07/2027	175,000	198,476	0.29
Dentsply Sirona Inc 3.25% 01/06/2030	152,000	169,042	0.25	Huntsman International LLC 4.5% 01/05/2029	250,000	288,220	0.43
Discovery Communications 3.625% 15/05/2030	184,000	210,639	0.31	IHS Markit Ltd 4.75% 15/02/2025	410,000	470,988	0.70
Dollar Tree Inc 4.2% 15/05/2028	169,000	201,259	0.30	Ingredion Inc 3.9% 01/06/2050	294,000	351,165	0.52
				International Flavor & Fragrances 5% 26/09/2048	380,000	511,107	0.76
				International Paper Co 4.35% 15/08/2048	120,000	156,887	0.23

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
International Paper Co 6% 15/11/2041	120,000	175,776	0.26	Neuberger Berman Group 4.875% 15/04/2045	281,000	318,642	0.47
JP Morgan Chase & Co FRN 23/01/2029	500,000	568,611	0.84	Newfield Exploration Co 5.75% 30/01/2022	280,000	290,998	0.43
Kemper Corp 2.4% 30/09/2030	362,000	368,801	0.54	Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	391,000	420,507	0.62
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	204,000	279,140	0.41	Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	288,000	324,924	0.48
Kinder Morgan Inc 5.55% 01/06/2045	215,000	276,641	0.41	Oaktree Specialty Lend 3.5% 25/02/2025	225,000	233,125	0.34
Kraft Heinz Foods Company 4.875% 01/10/2049	335,000	390,180	0.58	Office Properties Income Trust 4% 15/07/2022	275,000	281,249	0.42
Kroger Co 4.65% 15/01/2048	350,000	455,500	0.67	Ohio National Financial Services Inc 5.55% 24/01/2030	200,000	209,580	0.31
Laboratory Corporation of American Holdings 3.25% 01/09/2024	318,000	346,237	0.51	Omnicom Group Inc 3.65% 01/11/2024	208,000	229,662	0.34
Lowes Companies 3% 15/10/2050	201,000	214,516	0.32	Oracle Corp 3.6% 01/04/2050	310,000	362,391	0.54
LYB International Finance III 3.625% 01/04/2051	179,000	195,596	0.29	Orange SA 9% 01/03/2031	200,000	327,943	0.48
Macquarie Group Ltd FRN 28/11/2023	588,000	615,221	0.91	Penske Truck Leasing 1.2% 15/11/2025	220,000	221,989	0.33
Marathon Oil Corp 4.4% 15/07/2027	103,000	114,410	0.17	Phillips 66 Partners LP 3.15% 15/12/2029	475,000	494,483	0.73
Marathon Petroleum Corp 5.125% 01/04/2024	144,000	146,745	0.22	Progress Energy Inc 7.75% 01/03/2031	70,000	104,278	0.15
Mckesson Corp 0.9% 03/12/2025	195,000	196,022	0.29	Retail Properties of America Inc 4.75% 15/09/2030	139,000	147,676	0.22
Microchip Technology Inc 0.972% 15/02/2024	304,000	304,961	0.45	Royalty Pharma Plc 1.2% 02/09/2025	258,000	262,296	0.39
Micron Technology Inc 2.497% 24/04/2023	505,000	526,625	0.78	Select Income Reit 4.15% 01/02/2022	235,000	239,334	0.35
Mid-America Apartments 4% 15/11/2025	160,000	181,276	0.27	Société Générale 2.625% 22/01/2025	515,000	545,563	0.81
Morgan Stanley 3.875% 27/01/2026	170,000	194,727	0.29	Steel Dynamics Inc 5% 15/12/2026	271,000	288,690	0.43
Morgan Stanley FRN 21/10/2025	104,000	104,596	0.15	Svb Financial Group 3.125% 05/06/2030	190,000	212,875	0.31
MPLX LP 4.875% 01/12/2024	455,000	520,247	0.77	Sysco Corp 5.65% 01/04/2025	173,000	205,838	0.30
Mylan NV 5.25% 15/06/2046	130,000	170,050	0.25	Sysco Corp 5.95% 01/04/2030	270,000	355,372	0.53
National Bank of Canada FRN 15/11/2024	250,000	250,885	0.37	T Mobile USA Inc 4.375% 15/04/2040	414,000	499,532	0.74
National Retail Properties 3.6% 15/12/2026	400,000	440,404	0.65	Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	310,000	327,751	0.48
				Teachers Insurance Annuity Association 4.9% 15/09/2044	325,000	439,988	0.65

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Telefonica Emisiones SAU 5.52% 01/03/2049	150,000	202,217	0.30
The Coca Cola Co 3.8% 25/11/2025	285,000	318,464	0.47
Truist Bank 2.25% 11/03/2030	338,000	354,488	0.52
UBS Group Funding 4.125% 15/04/2026	450,000	520,750	0.77
UDR Inc 3.5% 01/07/2027	251,000	280,376	0.41
Union Pacific Corp 3.75% 05/02/2070	320,000	387,060	0.57
Upjohn Inc 3.85% 22/06/2040	180,000	200,410	0.30
Verisk Analytics Inc 4% 15/06/2025	335,000	379,370	0.56
Verizon Communications 5.012% 21/08/2054	225,000	314,835	0.47
Viacom Inc 4.2% 19/05/2032	319,000	385,037	0.57
Webster Financial Corp 4.1% 25/03/2029	390,000	430,220	0.64
Williams Companies Inc 4.9% 15/01/2045	360,000	427,946	0.63
WP Carey Inc 3.85% 15/07/2029	316,000	363,105	0.54
		44,794,608	66.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		64,149,642	94.78
Total Investment in Securities		64,149,642	94.78
Cash and cash equivalent		1,121,567	1.66
Other Net Assets		2,409,043	3.56
TOTAL NET ASSETS		67,680,252	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	26.78
Financial Services	22.06
Banks	15.25
Communications	4.61
Energy and Water Supply	4.20
Real Estate	3.51
Healthcare	1.98
Food and Beverages	1.78
Oil and Gas	1.54
Electrical Appliances and Components	1.53
Insurance	1.52
Traffic and Transportation	1.52
Pharmaceuticals and Biotechnology	1.37
Chemicals	1.06
Financial, Investment and Other Diversified Companies	0.96
Consumer, Non-cyclical	0.85
Mechanical Engineering and Industrial Equipments	0.82
Automobiles	0.74
Building Materials and Products	0.49
Internet, Software and IT Services	0.49
Metals and Mining	0.43
Media	0.34
Utilities	0.33
Engineering and Construction	0.23
Miscellaneous Manufacture	0.19
Containers and Packaging	0.14
Technology	0.06
	94.78

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.94	1.39	938,023
Austria	0.27	0.40	268,124
Belgium	0.75	1.10	745,888
Canada	2.22	3.28	2,221,531
Finland	0.26	0.38	257,341
France	7.00	10.35	7,004,264
Germany	1.14	1.69	1,144,075
Guernsey Island	0.39	0.58	393,046
Ireland	0.36	0.53	360,054
Italy	1.58	2.33	1,577,218
Japan	0.33	0.48	327,751
Jersey	0.52	0.77	520,750
Luxembourg	1.34	1.98	1,337,074
Norway	0.16	0.23	155,226
Spain	1.28	1.89	1,281,566
The Netherlands	3.15	4.66	3,154,719
United Arab Emirates	0.31	0.46	309,194
United Kingdom	3.83	5.66	3,831,417
United States of America	38.32	56.62	38,322,381
	64.15	94.78	64,149,642

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Bonds (continued)			
EUR Bonds				Chinalco Capital Holding 4.25% 21/04/2022			
Kondor Finance Plc 7.125% 19/07/2024	2,000,000	2,554,307	0.63		600,000	609,918	0.15
Prosus NV 2.031% 03/08/2032	1,550,000	1,977,578	0.49	CNAC Finbridge Co Ltd 3% 22/09/2030	2,100,000	1,987,356	0.49
		4,531,885	1.12	CNAC Finbridge Co Ltd 3.875% 19/06/2029	900,000	912,528	0.23
IDR Bonds				CNAC Finbridge Co Ltd 4.875% 14/03/2025			
PT Wijaya Karya 7.7% 31/01/2021	18,000,000,000	1,228,588	0.31		1,600,000	1,715,328	0.43
		1,228,588	0.31	Colombia Telecomunicacio 4.95% 17/07/2030	1,100,000	1,225,469	0.30
USD Bonds				Colombia Telecomunicacio 4.95% 17/07/2030			
Abu Dhabi Crude Oil 4.6% 02/11/2047	1,008,000	1,256,260	0.31		365,000	406,011	0.10
Adani Electricity Mumbai 3.949% 12/02/2030	967,000	1,028,869	0.26	Dar Al Arkan Sukuk Co Ltd 6.875% 10/04/2022	1,500,000	1,533,645	0.38
Adani Transmission Ltd 4% 03/08/2026	2,000,000	2,167,360	0.54	Ecopetrol SA 5.875% 28/05/2045	5,000,000	6,055,100	1.50
Akbank T.A.S. 6.8% 06/02/2026	1,800,000	1,910,700	0.47	Empresa Nacional Del Pet 4.5% 14/09/2047	1,882,000	2,098,279	0.52
Alpek SAB De CV 4.25% 18/09/2029	1,200,000	1,316,460	0.33	Equate Petrochemical BV 3% 03/03/2022	2,665,000	2,725,682	0.68
Ardshininvestbk (Dilijan Finance) 6.5% 28/01/2025	2,000,000	1,909,660	0.47	Fenix Power Peru Sa 4.317% 20/09/2027	1,345,588	1,412,935	0.35
Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	1,500,000	1,519,005	0.38	Foxconn (Far East) Ltd 2.5% 28/10/2030	2,000,000	2,064,400	0.51
Axiata SPV2 Berhad-Anleihe 4.357% 24/03/2026	1,500,000	1,716,780	0.43	Gazprom SA 8.625% 28/04/2034	2,200,000	3,449,402	0.86
Banco Latinoamericano SA 2.375% 14/09/2025	2,723,000	2,795,132	0.69	Globo Comunicacao e Participacoes 4.875% 22/01/2030	1,850,000	1,984,106	0.49
Banco Nacional De Panama 2.5% 11/08/2030	2,800,000	2,809,212	0.70	Gohl Capital Ltd 4.25% 24/01/2027	1,700,000	1,813,050	0.45
Bank Muscat Saog 3.75% 03/05/2021	400,000	400,596	0.10	Huarong Finance 2019 4.5% 29/05/2029	1,000,000	1,111,310	0.28
Boc Aviation Ltd 2.625% 17/01/2025	1,950,000	2,008,168	0.50	Huarong Finance Co Ltd 4.25% 07/11/2027	900,000	986,103	0.24
Boc Aviation Ltd 3.25% 29/04/2025	659,000	696,780	0.17	ICBCIL Finance Co Ltd 1.75% 25/08/2025	1,280,000	1,283,814	0.32
Braskem Netherlands BV 4.5% 31/01/2030	2,800,000	2,885,680	0.72	Icici Bank Ltd 4% 18/03/2026	1,500,000	1,638,330	0.41
BRF Brasil Food SA 4.875% 24/01/2030	2,300,000	2,504,953	0.62	Ihs Netherlands Holdco 8% 18/09/2027	2,500,000	2,705,350	0.67
CBQ Finance Ltd 2% 15/09/2025	2,055,000	2,061,720	0.51	Indian Railway Finance 3.249% 13/02/2030	649,000	693,638	0.17
				Indonesia Asahan Aluminium 4.75% 15/05/2025	500,000	554,435	0.14
				Indonesia Asahan Aluminium 5.45% 15/05/2030	2,150,000	2,593,394	0.64

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Indonesia Asahan Aluminium 6.757% 15/11/2048	500,000	683,605	0.17	Pertamina Persero Pt 5.625% 20/05/2043	1,900,000	2,349,388	0.58
Industrias Penoles Sab D 4.75% 06/08/2050	1,208,000	1,406,172	0.35	Perusahaan Listrik Negara 4.125% 15/05/2027	500,000	555,390	0.14
Industrias Penoles Sab D 5.65% 12/09/2049	1,000,000	1,302,000	0.32	Perusahaan Listrik Negara 4.375% 05/02/2050	950,000	1,027,244	0.26
InRetail Pharma SA 5.375% 02/05/2023	1,250,000	1,301,325	0.32	Petrobras Global Finance 6.85% 31/12/2099	1,750,000	2,181,568	0.54
Inversiones CMPC SA 3.85% 13/01/2030	1,613,000	1,813,899	0.45	Petroleos De Venezuela SA 6% 15/11/2026	6,300,000	236,691	0.06
Inversiones CMPC SA 4.75% 15/09/2024	1,000,000	1,108,120	0.28	Petroleos Del Peru SA 5.625% 19/06/2047	1,250,000	1,538,125	0.38
Ipoteka Bank 5.5% 19/11/2025	1,100,000	1,116,500	0.28	PLA Administradora Industrial 4.962% 18/07/2029	1,000,000	1,132,540	0.28
Kazmunaygas National Co 6.375% 24/10/2048	4,838,000	6,971,511	1.74	Power Finance Corp Ltd 3.9% 16/09/2029	900,000	956,241	0.24
Kaztransgas Jsc 4.375% 26/09/2027	3,500,000	4,041,730	1.00	Prosus NV 4.027% 03/08/2050	1,645,000	1,714,320	0.43
Koc Holding AS 6.5% 11/03/2025	2,300,000	2,502,653	0.62	PT Hutama Karya Persero 3.75% 11/05/2030	800,000	895,336	0.22
Lenovo Group Ltd 3.421% 02/11/2030	2,000,000	2,112,680	0.52	PT Pelabuhan Indonesia II 4.25% 05/05/2025	500,000	546,420	0.14
Lukoil Securities BV 3.875% 06/05/2030	3,600,000	3,901,212	0.97	PTTEP Treasury Center 3.903% 06/12/2059	500,000	559,680	0.14
MDGH - GMTN BV 3.7% 07/11/2049	2,800,000	3,224,060	0.80	Puma International Financing SDL 5.125% 06/10/2024	2,200,000	2,186,954	0.54
Meituan 3.05% 28/10/2030	1,236,000	1,291,224	0.32	QNB Finance Ltd 2.625% 12/05/2025	1,800,000	1,899,342	0.47
Metinvest BV 8.5% 23/04/2026	1,728,000	1,947,128	0.48	Saudi Electricity Global 5.06% 08/04/2043	1,600,000	2,040,304	0.51
Minmetals Bounteous Fin 4.2% 27/07/2026	700,000	783,503	0.19	Saudi Electricity Global SUKUK 2.413% 17/09/2030	3,000,000	3,075,180	0.76
Nakilat Inc 6.067% 31/12/2033	2,000,000	2,574,920	0.64	Seplat Petroleum Development Co 9.25% 01/04/2023	2,100,000	2,167,767	0.54
NBM US Holdings Inc 7% 14/05/2026	2,600,000	2,839,824	0.71	Shanghai Port Group BV 2.375% 13/07/2030	3,233,000	3,267,270	0.81
Nemak SAB de CV 4.75% 23/01/2025	1,865,000	1,936,038	0.48	Suzano Austria GmbH 3.75% 15/01/2031	2,500,000	2,660,100	0.66
Nexa Resources SA 6.5% 18/01/2028	1,300,000	1,539,291	0.38	Thaioil Treasury Center 3.5% 17/10/2049	2,600,000	2,490,176	0.62
Oil & Gas Holding 8.375% 07/11/2028	4,800,000	5,675,184	1.41	Transportadora de Gas del Peru 4.25% 30/04/2028	4,234,000	4,758,127	1.18
OJSC Novo (Steel Funding) 4.7% 30/05/2026	1,200,000	1,362,000	0.34	Trust F-1401 6.95% 30/01/2044	1,850,000	2,267,249	0.56
Pertamina 3.65% 30/07/2029	1,000,000	1,117,260	0.28	Turk Sisecam 6.95% 14/03/2026	2,200,000	2,440,416	0.61
Pertamina 4.7% 30/07/2049	1,600,000	1,826,448	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
Turkiye Garanti Bankasi 5.25% 13/09/2022	1,800,000	1,841,400	0.46	Romania (Government of) 3.375% 28/01/2050	1,000,000	1,411,194	0.35
Ultrapar International SA 5.25% 06/06/2029	3,050,000	3,399,744	0.84	Senegal (Republic of) 4.75% 13/03/2028	1,600,000	2,095,579	0.52
Veon Holdings BV 3.375% 25/11/2027	1,100,000	1,136,432	0.28	Ukraine (Republic of) 4.375% 27/01/2030	4,585,000	5,383,782	1.34
		174,248,609	43.26			37,556,263	9.34
ARS Governments and Supranational Bonds				GBP Governments and Supranational Bonds			
Bueno Aires City FRN 22/02/2028	168,843,745	1,541,238	0.38	United Mexican States 5.625% 19/03/2114	2,600,000	4,091,621	1.02
		1,541,238	0.38			4,091,621	1.02
BRL Governments and Supranational Bonds				MXN Governments and Supranational Bonds			
Brazil (Federal Republic of) 10% 01/01/2025	8,000,000	1,855,433	0.46	Mexico Bonos 10% 05/12/2024	50,000,000	3,001,656	0.75
		1,855,433	0.46	Mexico Bonos 7.5% 03/06/2027	48,000,000	2,743,291	0.68
						5,744,947	1.43
EGP Governments and Supranational Bonds				RSD Governments and Supranational Bonds			
Egypt (Republic of) 16.5% 02/04/2026	50,000,000	3,465,605	0.86	Serbia (Republic of) 5.875% 08/02/2028	230,000,000	2,845,987	0.71
		3,465,605	0.86			2,845,987	0.71
EUR Governments and Supranational Bonds				RUB Governments and Supranational Bonds			
Banque Centrale de Tunisie 6.375% 15/07/2026	420,000	471,279	0.12	Russian Federation 7.95% 07/10/2026	170,000,000	2,572,786	0.64
Benin Intl Gov Bond 5.75% 26/03/2026	1,845,000	2,391,520	0.59			2,572,786	0.64
Côte d'Ivoire (Republic of) 5.875% 17/10/2031	2,200,000	2,981,179	0.74	UAH Governments and Supranational Bonds			
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	3,700,000	5,027,564	1.25	Ukraine (Republic of) 16.06% 03/08/2022	50,000,000	1,855,314	0.46
Egypt (Republic of) 5.625% 16/04/2030	3,731,000	4,788,662	1.19			1,855,314	0.46
Egypt (Republic of) 6.375% 11/04/2031	6,710,000	8,859,023	2.21	USD Governments and Supranational Bonds			
North Macedonia 3.675% 03/06/2026	1,400,000	1,923,340	0.48	Airport Authority HK FRN 31/12/2099	440,000	450,252	0.11
Romania (Government of) 2.625% 02/12/2040	1,700,000	2,223,141	0.55	Argentina (Republic of) 1% 09/07/2029	104,169	45,436	0.01
				Argentina (Republic of) 3.95% 26/09/2029	1,700,000	1,715,470	0.43
				Argentina (Republic of) FRN 09/07/2030	4,139,766	1,687,534	0.42
				Argentina (Republic of) FRN 09/07/2041	4,000,000	1,520,800	0.38

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)				USD Governments and Supranational Bonds (continued)			
Azerbaijan (Republic of) 3.5% 01/09/2032	2,300,000	2,435,884	0.60	Jamaica (Republic of) 8% 15/03/2039	2,950,000	4,287,235	1.06
Bahrain (Kingdom of) 5.625% 30/09/2031	2,500,000	2,655,575	0.66	Kenya (Republic of) 8.25% 28/02/2048	2,500,000	2,882,350	0.72
Bahrain (Kingdom of) 7.5% 20/09/2047	1,200,000	1,411,812	0.35	Morocco (Kingdom of) 4% 15/12/2050	2,500,000	2,585,000	0.64
Belarus (Republic of) 7.625% 29/06/2027	1,750,000	1,934,590	0.48	Nigeria (Republic of) 7.875% 16/02/2032	4,600,000	5,077,342	1.26
Belarus (Republik of) 6.378% 24/02/2031	2,800,000	2,863,112	0.71	Oman (Sultanate of) 6.75% 17/01/2048	5,059,000	5,023,031	1.25
Canada - Neuquen (Province of) FRN 27/04/2030	1,445,920	924,998	0.23	Oman (Sultanate of) 7.375% 28/10/2032	2,800,000	3,091,928	0.77
Colombia (Republic of) 3.125% 15/04/2031	1,300,000	1,383,707	0.34	Panama (Republic of) 4.3% 29/04/2053	2,000,000	2,541,600	0.63
Costa Rica (Republic of) 5.625% 30/04/2043	3,500,000	2,947,245	0.73	Paraguay (Republic of) 4.7% 27/03/2027	3,000,000	3,512,730	0.87
Dominican Republic 5.875% 30/01/2060	1,500,000	1,651,215	0.41	Paraguay (Republic of) 6.1% 11/08/2044	2,100,000	2,817,066	0.70
Dominican Republic 6.5% 15/02/2048	6,600,000	7,810,045	1.95	Peru (Republic of) 3.23% 28/07/2121	1,500,000	1,504,155	0.37
Ecuador (Republic of) 0% 31/07/2030	800,000	381,720	0.09	Provincia De Buenos Aires Argentina (Republic of) FRN 15/05/2035	3,500,000	1,428,665	0.35
Ecuador (Republic of) FRN 31/07/2030	1,795,500	1,155,871	0.29	Qatar (State of) 4.4% 16/04/2050	1,189,000	1,553,809	0.39
Ecuador (Republic of) FRN 31/07/2035	8,005,350	4,374,363	1.09	Qatar (State of) 4.817% 14/03/2049	1,000,000	1,367,140	0.34
Ecuador (Republic of) FRN 31/07/2040	3,656,500	1,861,085	0.46	Qatar (State of) 6.95% 18/03/2030	3,700,000	4,773,000	1.19
Export Import Bank India 3.25% 15/01/2030	900,000	966,825	0.24	Romania (Government of) 4% 14/02/2051	1,828,000	1,992,739	0.49
Gabon (Republic of) 6.625% 06/02/2031	3,100,000	3,205,989	0.80	Russian Federation 5.875% 16/09/2043	1,600,000	2,311,808	0.57
Ghana (Republic of) 7.625% 16/05/2029	9,600,000	10,236,673	2.55	Rwanda (Republic of) 6.625% 02/05/2023	1,200,000	1,279,092	0.32
Govt Of Bermuda 2.375% 20/08/2030	2,000,000	2,105,580	0.52	South Africa (Republic of) 5.75% 30/09/2049	2,000,000	2,007,980	0.50
Guatemala (Republic of) 4.9% 01/06/2030	2,938,000	3,436,814	0.85	Sri Lanka (Republic of) 7.55% 28/03/2030	1,500,000	864,720	0.21
Guatemala (Republic of) 5.375% 24/04/2032	1,020,000	1,245,644	0.31	Sri Lanka (Republic of) 7.85% 14/03/2029	1,000,000	578,970	0.14
Honduras (Republic of) 6.25% 19/01/2027	3,200,000	3,706,048	0.92	The Philippines (Republic of) 2.457% 05/05/2030	1,500,000	1,618,170	0.40
Indonesia (Republic of) 4.45% 20/02/2029	1,500,000	1,774,065	0.44	Turkey (Republic of) 4.875% 16/04/2043	4,600,000	4,046,528	1.00
Israel (State of) 3.8% 13/05/2060	1,500,000	1,784,835	0.44	Turkey (Republic of) 6% 14/01/2041	1,000,000	990,040	0.25
Jamaica (Republic of) 7.875% 28/07/2045	1,300,000	1,865,045	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
Ukraine (Republic of) 7.375% 25/09/2032	2,100,000	2,315,439	0.58
United States Treasury Bill 0% 02/12/2021	1,000,000	999,179	0.25
Uruguay (Republic of) 4.975% 20/04/2055	2,500,000	3,483,725	0.87
Uzbekistan (Republic of) 5.375% 20/02/2029	2,000,000	2,335,460	0.58
Venezuela (Republic of) 9.25% 15/09/2027	4,700,000	460,929	0.11
Zambia (Republic of) 5.375% 20/09/2022	850,000	447,312	0.11
		137,715,374	34.19
UYU Governments and Supranational Bonds			
Uruguay (Republic of) 3.875% 02/07/2040	143,746,432	3,968,573	0.99
		3,968,573	0.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		383,222,223	95.17
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	50,083	6,439,673	1.60
		6,439,673	1.60
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,439,673	1.60
Total Investment in Securities		389,661,896	96.77
Cash and cash equivalent		3,919,416	0.97
Other Net Assets		9,084,380	2.26
TOTAL NET ASSETS		402,665,692	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	43.12
Financial Services	19.35
Oil and Gas	5.87
Banks	3.84
Mortgage and Asset Backed Securities	3.65
Communications	2.37
Energy and Water Supply	2.08
Industry	1.87
Metals and Mining	1.87
Electrical Appliances and Components	1.81
Open-Ended Investment Funds	1.60
Internet, Software and IT Services	1.44
Technology	1.30
Consumer, Cyclical	1.24
Utilities	1.18
Traffic and Transportation	1.06
Building Materials and Products	0.95
Financial, Investment and Other Diversified Companies	0.80
Paper and Forest Products	0.66
Real Estate	0.38
Chemicals	0.33
	96.77

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	7.15	1.78	7,148,671
Armenia	1.72	0.43	1,715,470
Azerbaijan	7.21	1.79	7,208,884
Bahrain	9.74	2.42	9,742,571
Belarus	4.80	1.19	4,797,702
Benin	2.39	0.59	2,391,520
Bermuda	4.17	1.03	4,167,300
Brazil	10.54	2.62	10,543,883
Cayman Islands	7.04	1.75	7,038,922
Chile	5.02	1.25	5,020,298
China	4.69	1.16	4,687,718
Colombia	9.07	2.25	9,070,287
Costa Rica	2.95	0.73	2,947,245
Dominican Republic	9.46	2.35	9,461,260
Ecuador	7.77	1.93	7,773,039
Egypt	17.11	4.25	17,113,290
Gabon	3.21	0.80	3,205,989
Ghana	10.24	2.54	10,236,673
Guatemala	4.68	1.16	4,682,458
Honduras	3.71	0.92	3,706,048
Hong Kong	10.43	2.59	10,430,147
India	5.81	1.44	5,812,933
Indonesia	15.15	3.76	15,151,573
Ireland	1.36	0.34	1,362,000
Isle of Man	1.81	0.45	1,813,050
Israel	1.78	0.44	1,784,835
Ivory Coast	8.01	1.99	8,008,743
Jamaica	6.15	1.53	6,152,280
Kazakhstan	11.01	2.74	11,013,241
Kenya	2.88	0.72	2,882,350
Luxembourg	15.48	3.84	15,475,773
Macedonia	1.92	0.48	1,923,340
Malaysia	3.24	0.80	3,235,785
Mexico	19.20	4.78	19,197,027
Morocco	2.58	0.64	2,585,000
Nigeria	7.25	1.80	7,245,109
Oman	8.52	2.11	8,515,555
Panama	8.15	2.02	8,145,944
Paraguay	6.33	1.57	6,329,796
Peru	10.51	2.61	10,514,667
Philippines	1.62	0.40	1,618,170
Qatar	5.50	1.36	5,495,869
Romania	5.63	1.40	5,627,074
Russia	4.88	1.21	4,884,594
Rwanda	1.28	0.32	1,279,092
Saudi Arabia	3.57	0.89	3,573,949
Senegal	2.10	0.52	2,095,579
Serbia	2.85	0.71	2,845,987
Singapore	2.70	0.67	2,704,948
South Africa	2.01	0.50	2,007,980
Sri Lanka	1.44	0.36	1,443,690
Thailand	3.05	0.76	3,049,856
The Netherlands	26.31	6.54	26,308,670

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets (continued)

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Tunisia	0.47	0.12	471,279
Turkey	13.73	3.41	13,731,737
Ukraine	9.55	2.37	9,554,535
United Arab Emirates	2.89	0.72	2,894,590
United Kingdom	2.55	0.63	2,554,307
United States of America	3.84	0.95	3,839,003
Uruguay	7.45	1.85	7,452,298
Uzbekistan	3.45	0.86	3,451,960
Venezuela, Bolivarian Republic of	0.70	0.17	697,620
Virgin Islands, British	1.39	0.35	1,393,421
Zambia	0.45	0.11	447,312
	389.65	96.77	389,661,896

Schedule of Investments and Other Net Assets as at 31 December 2020 (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			
AUD Equities			
ASX Ltd	15,053	836,327	0.08
Commonwealth Bank Australia	23,494	1,488,584	0.14
CSI Ltd	4,786	1,045,817	0.10
Goodman Group	164,338	2,398,004	0.23
Newcrest Mining Ltd	47,968	954,234	0.09
Rio Tinto Ltd	15,556	1,366,391	0.13
Wesfarmers Ltd	79,779	3,102,699	0.30
Woolworths Holdings Ltd	52,380	1,588,872	0.15
		12,780,928	1.22
CAD Equities			
Algonquin Power & Utilities	208,100	3,422,053	0.33
Alimentation Couche Tard	41,400	1,409,680	0.13
Bank of Montreal	25,700	1,952,312	0.19
Bank of Nova Scotia	93,000	5,022,292	0.48
BCE Inc	60,500	2,584,784	0.25
Canadian Imperial Bank of Commerce	35,100	2,995,347	0.29
Canadian National Railway Co	47,400	5,206,559	0.50
Canadian Pacific Railway Ltd	12,200	4,228,152	0.40
CCL Industries Inc	13,800	625,983	0.06
CGI Inc	15,000	1,189,050	0.11
Constellation Software Inc	800	1,037,940	0.10
Intact Financial Corp	16,300	1,928,364	0.18
Loblaw Companies Ltd	21,000	1,035,330	0.10
Manulife Financial Corp	65,600	1,166,279	0.11
Metro Inc	25,200	1,123,516	0.11
National Bank of Canada	23,500	1,321,460	0.13
Northland Power Inc	41,200	1,476,926	0.14
Open Text Corp	20,400	926,166	0.09
Power Corp of Canada	48,000	1,101,287	0.11
Restaurant Brands Intern	14,800	904,148	0.09
Rogers Communications Inc	45,400	2,111,777	0.20
Royal Bank of Canada	97,700	8,020,756	0.77
Sun Life Financial Inc	50,500	2,243,564	0.21
Thomson Reuters Corp	21,300	1,741,785	0.17
Topicus.Com Inc	1,487	5,617	0.00

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CAD Equities (continued)			
Toronto Dominion Bank	141,800	8,004,911	0.77
Weston (George) Ltd	12,100	903,036	0.09
WSP Global Inc	7,400	700,444	0.07
		64,389,518	6.18
CHF Equities			
Barry Callebaut AG	642	1,528,105	0.15
Geberit AG	4,439	2,783,069	0.27
Givaudan	521	2,198,461	0.21
Nestle SA	44,059	5,196,664	0.50
Novartis AG	28,811	2,726,444	0.26
Roche Holding AG	10,740	3,754,353	0.36
Sika AG	4,047	1,107,036	0.11
Swiss Prime Site AG	11,358	1,116,591	0.11
Swisscom AG	3,476	1,876,124	0.18
Zurich Insurance Group AG	4,122	1,741,690	0.17
		24,028,537	2.32
DKK Equities			
Carlsberg Breweries AS	5,911	947,548	0.09
Coloplast B	7,026	1,073,620	0.10
Novo Nordisk AS	44,578	3,126,359	0.30
Novozymes AS	13,931	800,343	0.08
Orsted A/S	16,636	3,400,488	0.33
		9,348,358	0.90
EUR Equities			
Air Liquide 5.5	6,260	1,028,277	0.10
Akzo Nobel NV	11,975	1,287,326	0.12
Allianz	18,816	4,620,579	0.44
ASML Holding NV	7,157	3,481,324	0.33
Assicurazioni Generali	134,103	2,339,805	0.22
Brenntag AG	21,037	1,630,360	0.16
Deutsche Börse AG	11,993	2,043,359	0.20
Deutsche Post AG	28,111	1,393,006	0.13
Deutsche Telekom AG	165,780	3,033,474	0.29
EDP Energias de Portugal SA	172,173	1,086,175	0.10
Gas Natural Sdg SA	100,790	2,338,177	0.22
Hannover Rückversicherungs AG	3,641	580,479	0.06

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)				GBP Equities (continued)			
Henkel AG&CO KGaA Pref Shs	9,381	1,059,431	0.10	Glaxosmithkline Capital	114,664	2,103,449	0.20
Inditex	48,838	1,556,039	0.15	Legal & General Group	533,067	1,939,734	0.19
Kering SA	1,474	1,072,008	0.10	London Stock Exchange Group Plc	6,386	786,339	0.08
Kone Corp	31,271	2,542,868	0.24	National Grid Plc	284,858	3,368,193	0.32
Koninklijke Ahold Delhaize NV	67,819	1,917,666	0.18	Reckitt Benckiser Group Plc	27,023	2,416,554	0.23
Koninklijke DSM NV	13,206	2,275,075	0.22	Rio Tinto Plc	10,283	768,882	0.07
Legrand SA	10,600	946,783	0.09	Segro Plc	91,446	1,184,519	0.11
L'Oréal	11,942	4,541,296	0.43	Severn Trent Plc	56,368	1,763,725	0.17
LVMH Moët Hennessy Louis Vuitton	3,763	2,352,295	0.22	SSE Plc	125,845	2,580,356	0.25
Merck KgaA	4,590	788,219	0.08	Unilever Plc	23,123	1,388,222	0.13
Münchener Rückversicherungs AG	12,181	3,618,706	0.35			25,626,248	2.45
Neste OYJ	17,400	1,259,503	0.12	HKD Equities			
Orange SA	79,896	951,564	0.09	CK Asset Holdings Ltd	142,500	731,443	0.07
Pernod Ricard SA	4,360	836,477	0.08	Hang Seng Bank Ltd	76,300	1,315,644	0.13
Philips Electronics	30,590	1,638,615	0.16	Hong Kong & China Gas	1,852,000	2,765,872	0.26
Poste Italiane SpA	123,897	1,261,263	0.12	Hong Kong Exchanges and Clearing Ltd	28,700	1,573,090	0.15
Sampo OYJ	27,194	1,150,255	0.11			6,386,049	0.61
Sanofi-Aventis SA	22,936	2,208,585	0.21	ILS Equities			
SAP AG	29,801	3,909,564	0.37	Bank Hapoalim Bm	101,010	691,793	0.07
Schneider Electric SA	19,957	2,888,695	0.28	Bank Leumi Le Israel BM	236,101	1,389,781	0.13
Siemens AG	11,269	1,620,387	0.15	NICE Ltd	4,136	1,159,337	0.11
Snam SpA	530,871	2,988,566	0.29			3,240,911	0.31
Symrise AG	13,482	1,788,156	0.17	JPY Equities			
Teleperformance	3,408	1,131,282	0.11	Astellas Pharma Inc	64,500	995,816	0.10
UCB SA	6,948	718,183	0.07	Bridgestone Corp	42,300	1,386,442	0.13
Unilever Plc	55,765	3,381,882	0.32	Canon Inc	69,800	1,337,250	0.13
Verbund AG	14,212	1,214,628	0.12	Chugai Pharmaceutical Co Ltd	26,100	1,391,140	0.13
Vinci SA	9,280	923,806	0.09	Dai Nippon Printing Co Ltd	33,200	596,503	0.06
Vivendi SA	82,882	2,675,203	0.26	Daikin Industries Ltd	9,300	2,064,565	0.20
Wolters Kluwer NV	33,809	2,856,805	0.27	Daiwa House Industry Co Ltd	44,700	1,326,561	0.13
		82,936,146	7.92	Daiwa House Reit Investment	530	1,310,049	0.13
GBP Equities				Fujifilm Holdings Corp	14,800	779,528	0.07
Astrazeneca Plc	14,688	1,470,495	0.14	GLP J Reit	603	949,661	0.09
Diageo Plc	101,026	3,974,444	0.38	Hoya Corp	8,800	1,216,291	0.12
Experian Group Ltd	22,800	865,492	0.08	Itochu Corp	75,900	2,178,968	0.21
Ferguson Plc	8,365	1,015,844	0.10				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities (continued)				NOK Equities			
Japan Exchange Group Inc	44,200	1,129,349	0.11	Gjensidige Forsikring ASA	23,930	534,948	0.05
Japan Post Insurance Co Ltd	63,800	1,305,105	0.12	Orkla ASA	240,296	2,441,705	0.23
Japan Real Estate	112	646,540	0.06	Telenor ASA	97,463	1,660,819	0.16
Kajima Corp	70,100	938,333	0.09			4,637,472	0.44
Kao Corp	24,100	1,860,400	0.18	NZD Equities			
KDDI Corp	72,200	2,144,077	0.21	Meridian Energy Ltd	338,511	1,808,461	0.17
Keyence Corp	2,400	1,348,249	0.13	Spark New Zealand Ltd	310,357	1,050,248	0.10
Kirin Holdings Co Ltd	41,400	976,005	0.09			2,858,709	0.27
Mitsubishi Electric Corp	65,300	984,765	0.09	SEK Equities			
Mitsubishi Estate Co Ltd	107,500	1,725,289	0.16	Assa Abloy AB	22,400	552,325	0.05
Mitsubishi Tokyo Financial Group Inc	195,300	862,767	0.08	Atlas Copco AB	42,438	2,176,016	0.21
Mitsui & Co Ltd	73,100	1,337,812	0.13	Essity Aktiebolag B	20,220	651,222	0.06
Ms&Ad Insurance Group Holdin	33,900	1,031,332	0.10	Sandvik AB	75,959	1,861,851	0.18
Murata Manufacturing Co Ltd	11,800	1,065,194	0.10	Svenska Handelsbanken AB	164,195	1,651,437	0.16
Nintendo Co Ltd	2,100	1,338,980	0.13	Teliasonera AB	353,315	1,461,005	0.14
Nippon Building Fund Inc	137	793,511	0.08			8,353,856	0.80
Nippon Prologis REIT	277	863,906	0.08	SGD Equities			
Nippon Telegraph & Telephone	81,600	2,090,879	0.20	CapitaMall Trust	897,584	1,466,940	0.14
Nomura Real Estate Master Fund	865	1,236,612	0.12	DBS Group Holdings	57,500	1,089,396	0.10
Nomura Research Institute	20,100	719,352	0.07	Oversea-Chinese Banking Corp	134,300	1,022,251	0.10
Obayashi Corp	125,200	1,079,258	0.10	Singapore Exchange Ltd	107,300	753,410	0.07
Osaka Gas Co Ltd	104,500	2,137,673	0.20	United Overseas Bank Ltd	37,300	637,542	0.06
Recruit Holdings Co Ltd	47,800	2,000,521	0.19			4,969,539	0.47
Secom Co Ltd	22,400	2,064,805	0.20	USD Equities			
Sekisui House Ltd	84,800	1,724,829	0.16	3M Co	30,900	5,401,011	0.52
Shimizu Corp	156,500	1,136,859	0.11	Abbott Laboratories	74,300	8,135,107	0.78
Shionogi & Co Ltd	11,700	638,573	0.06	Abbvie Inc	19,500	2,089,425	0.20
Sohgo Security Services Co	10,600	549,276	0.05	Accenture Plc	33,400	8,724,414	0.83
Sony Corp	15,300	1,524,146	0.15	Activision Blizzard Inc	37,300	3,463,305	0.33
Sumitomo Mitsui Financial Group Inc	59,500	1,837,242	0.18	Adobe Systems Inc	17,300	8,652,076	0.83
Tokio Marine Holdings Inc	36,800	1,891,950	0.18	Aflac Inc	77,400	3,441,978	0.33
Tokyo Gas Co Ltd	100,500	2,320,616	0.22	Agilent Technologies Inc	31,000	3,673,190	0.35
Toyota Tsusho Corp	45,400	1,831,479	0.18	Alexion Pharmaceuticals Inc	8,400	1,312,416	0.13
Unicharm Corp	20,400	966,602	0.09	Allegion Plc	11,200	1,303,456	0.12
		61,635,060	5.90	Allstate Corp	28,800	3,165,984	0.30
				Alphabet Inc A shares	9,800	17,175,873	1.65

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				USD Equities (continued)			
Amazon.com Inc	6,458	21,033,255	2.02	Cisco Systems Inc	140,251	6,276,232	0.60
American Express Co	38,300	4,630,853	0.44	Citrix Systems Inc	7,800	1,014,780	0.10
American Tower Corp	23,700	5,319,702	0.51	Clorox Company	11,400	2,301,888	0.22
American Water Works Co Inc	31,600	4,849,652	0.46	Cognizant Technology Solutions Corp	17,800	1,458,710	0.14
Ameriprise Financial Inc	7,900	1,535,207	0.15	Colgate-Palmolive Co	75,700	6,473,107	0.62
AmerisourceBergen Corp	8,500	830,960	0.08	Comcast Corp	97,500	5,109,000	0.49
Amgen Inc	15,883	3,651,819	0.35	Cooper Cos Inc	3,300	1,198,956	0.11
Anthem Inc	12,000	3,853,080	0.37	Copart Inc	11,600	1,476,100	0.14
Aon Plc	21,500	4,542,305	0.43	Corteva Inc	31,700	1,227,424	0.12
Apple Computer Inc	300,535	39,877,990	3.82	CoStar Group Inc	1,300	1,201,564	0.11
Applied Materials Inc	36,600	3,158,580	0.30	Costco Wholesale Corp	22,126	8,336,634	0.80
Archer Daniels Midland Co	20,000	1,008,200	0.10	CSX Corp	25,500	2,314,125	0.22
Arthur J Gallagher & Co	21,600	2,672,136	0.26	Cummins Inc	14,400	3,270,240	0.31
AT&T Inc	258,112	7,423,301	0.71	Danaher Corp	38,400	8,530,176	0.82
Atmos Energy Corp	28,800	2,748,384	0.26	Deere Co	10,000	2,690,500	0.26
Autodesk Inc	7,500	2,290,050	0.22	Dollar General Corp	4,700	988,410	0.09
Automatic Data Processing	35,900	6,325,580	0.60	Dominos Pizza Inc	2,300	881,958	0.08
Autozone Inc	1,700	2,015,248	0.19	DR Horton Inc	22,100	1,523,132	0.15
Ball Corp	17,600	1,639,968	0.16	Duke Realty Corp	15,700	627,529	0.06
Bank of New York Mellon Corp	77,100	3,272,124	0.31	Ebay Inc	48,203	2,422,201	0.23
Becton Dickinson & Co	7,600	1,901,672	0.18	Ecolab Inc	18,100	3,916,116	0.37
Berkshire Hathaway Inc	42,300	9,808,101	0.94	Edwards Lifesciences Corp	35,400	3,229,542	0.31
Best Buy Co Inc	9,600	957,984	0.09	Eli Lilly & Co	32,400	5,470,416	0.52
Booz Allen Hamilton Holdings	8,600	749,748	0.07	Emerson Electric Co	29,100	2,338,767	0.22
Broadridge Financial Solutions Inc	7,900	1,210,280	0.12	Epam Systems Inc	3,000	1,075,050	0.10
Brown + Brown Inc	16,200	768,042	0.07	Equity Lifestyle Properties	17,200	1,089,792	0.10
Brown Forman Corp	35,875	2,849,551	0.27	Equity Residential	31,600	1,873,248	0.18
Cadence Design Sys Inc	20,100	2,742,243	0.26	Essex Property Trust Inc	3,500	830,970	0.08
Cardinal Health Inc	17,800	953,368	0.09	Estee Lauder Companies	14,500	3,859,755	0.37
Caterpillar Inc	21,900	3,986,238	0.38	Expeditors Intl Wash Inc	19,400	1,845,134	0.18
CDW Corp	6,600	869,814	0.08	Facebook Inc	31,100	8,495,276	0.81
Cerner Corp	23,300	1,828,584	0.17	Factset Research Systems Inc	2,600	864,500	0.08
Charter Communications Inc	1,500	992,325	0.09	Fastenal Co	35,600	1,738,348	0.17
Check Point Software Tech	6,800	903,788	0.09	Fiserv Inc	18,700	2,129,182	0.20
Chubb Ltd	29,900	4,602,208	0.44	FMC Corp	8,900	1,022,877	0.10
Church and Dwight Co Inc	24,800	2,163,304	0.21	Generac Holdings Inc	4,900	1,114,309	0.11
Cigna Corp	11,200	2,331,616	0.22	General Mills Inc	43,900	2,581,320	0.25
Cintas Corp	5,300	1,873,338	0.18	Globe Life Inc	6,700	636,232	0.06

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Hartford Financial Svcs Grp	23,400	1,146,132	0.11
HCA Holdings Inc	8,500	1,397,910	0.13
Hershey Co	9,100	1,386,203	0.13
Hologic Inc	11,100	808,413	0.08
Home Depot Inc	28,900	7,676,418	0.73
HP Inc	50,900	1,251,631	0.12
Humana Inc	5,500	2,256,485	0.22
Idex Corp	7,300	1,454,160	0.14
Idexx Laboratories Inc	6,400	3,199,168	0.31
IHS Markit Ltd	38,100	3,422,523	0.33
Illinois Tool Works Inc	20,500	4,179,540	0.40
Intel Corp	80,200	3,995,564	0.38
Intercontinental Exchange	31,000	3,573,990	0.34
International Business Machines	14,200	1,787,496	0.17
Intuit Inc	16,000	6,077,600	0.58
Intuitive Surgical Inc	5,300	4,335,930	0.41
Jack Henry & Associates Inc	7,600	1,231,124	0.12
Kellogg Co	34,100	2,122,043	0.20
Kimberly Clark Corp	36,200	4,880,846	0.47
KLA Corp	10,200	2,640,882	0.25
Laboratory Corporation of American Holdings	5,100	1,038,105	0.10
Lam Research Corp	4,300	2,030,761	0.19
Lennar Corp	13,700	1,044,351	0.10
Lennox International Inc	3,200	876,704	0.08
Lowes Companies	29,900	4,799,249	0.46
Lululemon Athletica Inc	4,300	1,496,529	0.14
Markel Corp	1,010	1,043,633	0.10
MarketAxess Holdings Inc	2,500	1,426,400	0.14
Marsh & McLennan Cos Inc	55,700	6,516,900	0.62
Masco Corp	28,700	1,576,491	0.15
Mastercard Inc	19,300	6,888,942	0.66
Maxim Integrated Products	24,900	2,207,385	0.21
McCormick & Company	14,400	1,376,640	0.13
McKesson Corp	9,200	1,600,064	0.15
Medtronic Plc	76,000	8,902,640	0.85
Merck & Co Inc	112,800	9,227,040	0.88
Metlife Inc	46,500	2,183,175	0.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Mettler Toledo International	2,400	2,735,232	0.26
Microsoft Corp	143,873	32,000,234	3.07
Mid America Apartment Community	7,000	886,830	0.08
Mondelez International Inc	136,320	7,970,630	0.76
Monster Beverage Corp	24,100	2,228,768	0.21
Moody's Corp	12,700	3,686,048	0.35
Motorola Solutions Inc	10,400	1,768,624	0.17
MSCI Inc	6,600	2,947,098	0.28
Nasdaq OMX Group	13,900	1,845,086	0.18
Nike Inc	23,900	3,381,133	0.32
Norfolk Southern Corp	4,800	1,140,528	0.11
Northern Trust Corp	16,000	1,490,240	0.14
NVR Inc	280	1,142,361	0.11
O Reilly Automotive Inc	3,700	1,674,509	0.16
Old Dominion Freight Line	4,700	917,346	0.09
Omnicom Group Inc	19,500	1,216,215	0.12
Oracle Corp	116,000	7,504,040	0.72
Paccar Inc	12,000	1,035,360	0.10
Parker Hannifin Corp	7,400	2,015,834	0.19
Paychex Inc	31,600	2,944,488	0.28
Paypal Holdings Inc	23,173	5,427,117	0.52
Pepsico Inc	74,000	10,974,201	1.06
Pfizer Inc	89,000	3,276,090	0.31
PPG Industries Inc	11,900	1,716,218	0.16
Procter & Gamble Co	74,700	10,393,759	1.00
Progressive Corp	42,100	4,162,848	0.40
Public Storage Inc	9,600	2,216,928	0.21
Quest Diagnostics Inc	8,200	977,194	0.09
Regeneron Pharmaceuticals Inc	4,900	2,367,239	0.23
Resmed Inc	12,700	2,699,512	0.26
Rockwell Automation Inc	8,500	2,131,885	0.20
Rollins Inc	25,800	1,008,006	0.10
Roper Industries Inc	7,800	3,362,502	0.32
Ross Stores Inc	8,700	1,068,447	0.10
S&P Global Inc	19,800	6,508,854	0.62
Seagate Technology	16,000	994,560	0.10
Sempra Energy	44,400	5,657,004	0.54

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				USD Equities (continued)			
Servicenow Inc	1,900	1,045,817	0.10	Yum Brands Inc	14,400	1,563,264	0.15
Sherwin Williams Co	6,900	5,070,879	0.48	Zebra Technologies Corp	3,600	1,383,588	0.13
Steris Plc	11,700	2,217,618	0.21	Zoetis Inc	37,100	6,140,050	0.59
Stryker Corp	26,300	6,444,552	0.62			725,256,494	69.33
Synopsys Inc	8,700	2,255,388	0.22				
Take Two Interactive Softwre	6,500	1,350,635	0.13	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,036,447,825	99.12
Target Corp	14,500	2,559,685	0.24				
Teledyne Technologies Inc	3,400	1,332,732	0.13	Total Investment in Securities		1,036,447,825	99.12
Teradyne Inc	8,700	1,043,043	0.10	Cash and cash equivalent		7,504,805	0.72
Texas Instruments Inc	38,519	6,322,123	0.60	Bank overdraft		(12,252)	0.00
The Coca Cola Co	185,300	10,161,853	0.97	Other Net Assets		1,724,013	0.16
Thermo Fisher Scientific	16,900	7,871,682	0.75	TOTAL NET ASSETS		1,045,664,391	100.00
TJX Companies Inc	64,100	4,377,389	0.42				
Trane Technologies Plc	17,300	2,511,268	0.24				
Travelers Cos Inc	25,700	3,607,509	0.34				
UGI Corp	41,000	1,433,360	0.14				
Union Pacific Corp	27,200	5,663,584	0.54				
United Parcel Service	23,400	3,940,560	0.38				
Unitedhealth Group Inc	21,500	7,539,620	0.72				
Verisign Inc	5,500	1,190,200	0.11				
Verisk Analytics Inc	16,100	3,342,199	0.32				
Verizon Communications	156,100	9,170,875	0.88				
Vertex Pharmaceuticals Inc	9,600	2,268,864	0.22				
Visa Inc	46,300	10,127,200	0.97				
Vulcan Materials Co	6,800	1,008,508	0.10				
Walmart Inc	52,700	7,596,705	0.73				
Waste Connections Inc	10,700	1,097,499	0.10				
Waste Management Inc	38,500	4,540,305	0.43				
Waters Corporation	3,700	915,454	0.09				
West Pharmaceutical Services	8,000	2,266,480	0.22				
WW Grainger Inc	4,300	1,755,862	0.17				
Xylem Inc	14,400	1,465,776	0.14				

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Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.74
Healthcare	7.80
Technology	7.22
Food and Beverages	6.87
Insurance	6.28
Pharmaceuticals and Biotechnology	5.82
Communications	4.93
Banks	4.13
Financial Services	3.80
Industry	3.02
Real Estate	2.78
Retail	2.71
Commercial Services and Supplies	2.65
Traffic and Transportation	2.37
Semiconductor Equipment and Products	2.36
Oil and Gas	2.13
Chemicals	2.04
Consumer, Cyclical	1.73
Machinery	1.73
Building Materials and Products	1.45
Consumer, Non-cyclical	1.41
Energy and Water Supply	1.25
Media	1.23
Miscellaneous Manufacture	1.22
Distribution and Wholesale	1.12
Utilities	0.91
Electrical Appliances and Components	0.86
Financial, Investment and Other Diversified Companies	0.66
Textiles, Garments and Leather Goods	0.62
Engineering and Construction	0.46
Environmental Control	0.43
Diversified Services	0.42
Hotels, Restaurants and Leisure	0.41
Personal Products	0.37
Household Products and Durables	0.36
Household Products and Wares	0.33
Metals and Mining	0.29
Containers and Packaging	0.22
Holding Companies	0.22
Mechanical Engineering and Industrial Equipments	0.20
Aerospace and Defence	0.13
Automobiles	0.13
Entertainment	0.13
Office and Business Equipment	0.13
Metal Fabricate and Hardware	0.05
	99.12

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	11.41	1.09	11,414,537
Austria	1.21	0.12	1,214,628
Belgium	0.72	0.07	718,183
Canada	65.89	6.31	65,886,047
Denmark	9.35	0.89	9,348,358
Finland	4.95	0.47	4,952,626
France	21.56	2.06	21,556,271
Germany	26.09	2.49	26,085,720
Hong Kong	6.39	0.61	6,386,049
Ireland	22.31	2.13	22,307,270
Israel	4.14	0.40	4,144,699
Italy	6.59	0.63	6,589,634
Japan	61.64	5.89	61,635,060
New Zealand	2.86	0.27	2,858,709
Norway	4.64	0.44	4,637,472
Portugal	1.09	0.10	1,086,175
Singapore	4.97	0.48	4,969,539
Spain	3.89	0.37	3,894,216
Sweden	8.35	0.80	8,353,856
Switzerland	28.63	2.74	28,630,745
The Netherlands	13.46	1.29	13,456,811
United Kingdom	37.47	3.58	37,473,857
United States of America	688.85	65.89	688,847,363
	1,036.46	99.12	1,036,447,825

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds				Prologis International Fund II 1.75% 15/03/2028			
Akelius Residential AB FRN 17/05/2081	3,553,000	4,400,005	0.93		823,000	1,128,262	0.24
Alstria Office AG 0.5% 26/09/2025	700,000	860,793	0.18	Sagax AB 2.25% 13/03/2025	3,483,000	4,545,960	0.96
Alstria Office AG 1.5% 15/11/2027	3,400,000	4,344,985	0.92	SATO OYJ 1.375% 24/02/2028	1,997,000	2,512,016	0.53
Alstria Office AG 1.5% 23/06/2026	4,500,000	5,773,730	1.22	SATO OYJ 1.375% 31/05/2024	1,995,000	2,521,095	0.53
Atrium European Real Estate 3% 11/09/2025	4,919,000	6,162,149	1.30	SATO OYJ 2.25% 07/04/2023	3,619,000	4,633,798	0.98
Citycon Treasury BV 2.5% 01/10/2024	1,200,000	1,527,548	0.32	Scentre Group 1.45% 28/03/2029	885,000	1,151,520	0.24
Cofinimmo SA 0.875% 02/12/2030	1,300,000	1,618,769	0.34	Scentre Group 1.75% 11/04/2028	764,000	1,013,576	0.21
Deutsche Wohnen AG 1% 30/04/2025	2,100,000	2,688,575	0.57	Selp Finance Sarl 1.5% 20/12/2026	3,291,000	4,330,679	0.92
Digital Dutch Finco Bv 1.25% 01/02/2031	1,600,000	2,077,163	0.44	Simon International Finance SCA 1.375% 18/11/2022	900,000	1,127,150	0.24
Equinix Inc 2.875% 01/02/2026	500,000	621,826	0.13	Unibail Rodamco Westfield 1.375% 04/12/2031	2,400,000	2,959,102	0.63
Foncière Lyonnaise 1.5% 05/06/2027	2,900,000	3,785,179	0.80	Unibail-Rodamco SE FRN 31/12/2099	900,000	1,038,438	0.22
Gecina SA 1.375% 26/01/2028	1,000,000	1,335,028	0.28	Vesteda Finance BV 2% 10/07/2026	4,077,000	5,511,847	1.17
Gecina SA 1.5% 20/01/2025	100,000	130,470	0.03	Vonovia Finance BV 0.875% 03/07/2023	800,000	1,003,898	0.21
Gelf Bond Issuer I SA 1.625% 20/10/2026	1,000,000	1,313,028	0.28	Vonovia Finance BV 0.875% 10/06/2022	800,000	995,089	0.21
Heimstaden Bostad Ab FRN 31/12/2099	500,000	631,676	0.13	Vonovia Finance BV 1.125% 08/09/2025	600,000	777,201	0.16
Heimstaden Bostad Ab FRN 31/12/2099	667,000	849,030	0.18	Vonovia Finance BV 1.5% 10/06/2026	600,000	794,615	0.17
Icade Sante SAS 0.875% 04/11/2029	1,000,000	1,258,923	0.27	Vonovia Finance BV 1.625% 07/04/2024	700,000	902,795	0.19
Icade Sante SAS 1.375% 17/09/2030	1,000,000	1,311,486	0.28	Vonovia Finance BV 1.8% 29/06/2025	1,200,000	1,588,687	0.34
In'Li SA 1.125% 02/07/2029	1,400,000	1,841,066	0.39			86,387,065	18.27
Kojamo OYJ 1.5% 19/06/2024	1,058,000	1,353,313	0.29				
Kojamo OYJ 1.625% 07/03/2025	1,143,000	1,473,590	0.31				
Kojamo OYJ 1.875% 27/05/2027	1,000,000	1,323,122	0.28				
Prologis International Fund II 0.875% 09/07/2029	902,000	1,169,883	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds				USD Bonds (continued)			
Grainger Plc 3.375% 24/04/2028	1,000,000	1,524,805	0.32	Duke Realty LP 3.25% 30/06/2026	2,000,000	2,243,031	0.47
Liberty Living Finance 2.625% 28/11/2024	2,000,000	2,895,144	0.61	Duke Realty LP 3.375% 15/12/2027	1,010,000	1,137,754	0.24
Liberty Living Finance 3.375% 28/11/2029	1,633,000	2,488,823	0.53	Duke Realty LP 3.75% 01/12/2024	500,000	552,730	0.12
Scentre Group 2.375% 08/04/2022	500,000	695,825	0.15	Duke Realty LP 4% 15/09/2028	523,000	617,201	0.13
Unite Usaf II Plc 3.921% 30/06/2030	369,000	556,671	0.12	Equinix Inc 2.15% 15/07/2030	1,000,000	1,019,285	0.22
		8,161,268	1.73	ERP Operating Ltd 4.625% 15/12/2021	600,000	617,422	0.13
USD Bonds				Essex Portfolio Ltd 3.875% 01/05/2024	1,700,000	1,871,695	0.40
Alexandria Real Estate E 3.95% 15/01/2027	800,000	920,700	0.19	Federal Realty Invs Trust 1.25% 15/02/2026	833,000	848,910	0.18
Alexandria Real Estate E 3.95% 15/01/2028	1,500,000	1,744,436	0.37	Gaif Bond Issuer P/L 3.4% 30/09/2026	880,000	947,896	0.20
Alexandria Real Estate E 4.9% 15/12/2030	1,105,000	1,409,015	0.30	Goodman US Finance Three 3.7% 15/03/2028	1,647,000	1,797,913	0.38
Alexandria Real Estate Equities 4% 15/01/2024	3,267,000	3,599,030	0.76	HCP Inc 4.2% 01/03/2024	1,800,000	1,977,551	0.42
American Homes 4 Rent 4.25% 15/02/2028	1,500,000	1,726,816	0.37	Healthcare Realty Trust 2.4% 15/03/2030	721,000	753,785	0.16
American Homes 4 Rent 4.9% 15/02/2029	1,793,000	2,168,088	0.46	Healthcare Realty Trust 3.625% 15/01/2028	769,000	872,366	0.18
Avalonbay Communities Inc 3.5% 15/11/2025	246,000	276,950	0.06	Healthcare Realty Trust 3.875% 01/05/2025	187,000	207,365	0.04
Boston Properties Ltd 2.75% 01/10/2026	3,000,000	3,274,937	0.69	Healthcare Trust of Amer 3.1% 15/02/2030	684,000	748,322	0.16
Boston Properties Ltd 2.9% 15/03/2030	606,000	653,567	0.14	Healthcare Trust of Amer 3.5% 01/08/2026	1,000,000	1,133,835	0.24
Boston Properties Ltd 3.2% 15/01/2025	819,000	893,412	0.19	Host Hotels & Resorts Inc 3.875% 01/04/2024	1,096,000	1,159,596	0.25
Boston Properties Ltd 3.65% 01/02/2026	300,000	341,876	0.07	Hudson Pacific Properties 3.25% 15/01/2030	2,000,000	2,133,863	0.45
Boston Properties Ltd 3.85% 01/02/2023	1,361,000	1,448,696	0.31	Kimco Realty Corp 2.8% 01/10/2026	1,905,000	2,079,009	0.44
Crown Castle International Corp 4.3% 15/02/2029	685,000	814,107	0.17	Kimco Realty Corp 3.3% 01/02/2025	693,000	758,335	0.16
Cubesmart LP 3% 15/02/2030	2,577,000	2,822,386	0.60	Kimco Realty Corp 3.4% 01/11/2022	227,000	238,433	0.05
Cubesmart LP 3.125% 01/09/2026	1,538,000	1,694,120	0.36	Kimco Realty Corp 3.8% 01/04/2027	2,000,000	2,265,618	0.48
Cubesmart LP 4.375% 15/12/2023	210,000	230,029	0.05	Mid-America Apartments 1.7% 15/02/2031	1,905,000	1,902,373	0.40
Duke Realty LP 1.75% 01/07/2030	1,250,000	1,266,608	0.27	Mid-America Apartments 3.6% 01/06/2027	3,100,000	3,511,692	0.74

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
National Retail Properties 3.6% 15/12/2026	700,000	771,060	0.16
Omega Healthcare Investors 4.5% 01/04/2027	600,000	675,756	0.14
Omega Healthcare Investors 4.95% 01/04/2024	600,000	653,822	0.14
Omega Healthcare Investors 5.25% 15/01/2026	500,000	572,331	0.12
Omega Hlthcare Investors 3.625% 01/10/2029	657,000	698,215	0.15
Omega Hlthcare Investors 4.375% 01/08/2023	1,073,000	1,161,495	0.25
Physicians Realty LP 4.3% 15/03/2027	3,342,000	3,708,734	0.78
Prologis Ltd 3.25% 01/10/2026	523,000	591,450	0.13
Realty Income Corp 3% 15/01/2027	539,000	597,191	0.13
Realty Income Corp 4.125% 15/10/2026	500,000	588,970	0.12
Regency Centers Ltd 3.6% 01/02/2027	639,000	703,248	0.15
Regency Centers Ltd 3.9% 01/11/2025	300,000	334,049	0.07
Retail Opportunity In 5% 15/12/2023	300,000	322,028	0.07
Rexford Industrial Realty 2.125% 01/12/2030	3,750,000	3,761,454	0.80
Scentre Group 3.5% 12/02/2025	793,000	848,674	0.18
Scentre Group 3.625% 28/01/2026	3,400,000	3,768,033	0.80
Scentre Group 3.75% 23/03/2027	1,200,000	1,294,133	0.27
Simon Property Group LP 3.375% 15/06/2027	900,000	1,001,036	0.21
SL Green Operating Partnership 3.25% 15/10/2022	759,000	783,989	0.17
Sovran Acquisition LP 3.5% 01/07/2026	864,000	976,496	0.21
Sun Hung Kai Properties 2.875% 21/01/2030	5,850,000	6,198,484	1.31
UDR Inc 3.2% 15/01/2030	3,316,000	3,693,000	0.78
UDR Inc 4.4% 26/01/2029	3,571,000	4,251,698	0.90
Ventas Inc 3.125% 15/06/2023	641,000	677,482	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Ventas Realty LP 3.25% 15/10/2026	877,000	967,879	0.20
Ventas Realty LP 3.85% 01/04/2027	1,000,000	1,120,048	0.24
WEA Finance LLC 3.15% 05/04/2022	700,000	712,170	0.15
		98,113,678	20.77
EUR Warrants			
Vonovia Finance BV	48,765	3,565,665	0.75
		3,565,665	0.75
USD Governments and Supranational Bonds			
United States Treasury Bill 0% 04/02/2021	2,875,000	2,874,889	0.61
United States Treasury Bill 0% 07/01/2021	600,000	599,999	0.13
United States Treasury Bill 0.01% 25/02/2021	4,678,000	4,677,611	0.99
		8,152,499	1.73
AUD Equities			
Arena REIT	1,359,075	3,020,344	0.64
Goodman Group	751,750	10,969,465	2.32
Vicinity Centres	1,263,987	1,565,446	0.33
		15,555,255	3.29
CAD Equities			
Allied Properties Real Estate REIT	60,776	1,804,675	0.38
Canadian Apartment Property Real Estates	33,808	1,326,579	0.28
		3,131,254	0.66
CHF Equities			
Investis Holding SA	10,000	1,033,995	0.22
Zug Estates Holding AG B Class	500	1,148,255	0.24
		2,182,250	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities				SGD Equities			
Aedifica	14,816	1,781,994	0.38	Capitaland Ltd	2,091,200	5,189,828	1.10
Argan	31,500	3,222,096	0.68	CapitaMall Trust	4,805,432	7,853,617	1.66
Deutsche Euroshop AG	38,250	863,474	0.18	Mapletree Industrial Trust	400,000	874,664	0.19
Deutsche Wohnen AG	89,250	4,771,028	1.01			13,918,109	2.95
Foncière Lyonnaise	27,579	2,179,881	0.46	USD Equities			
Icade	14,668	1,128,868	0.24	Alexandria Real Estate E	24,241	4,320,231	0.91
Immobilier Dassault SA	23,997	1,738,202	0.37	American Campus Communities	24,000	1,026,480	0.22
LEG Immobilien AG	25,488	3,962,473	0.84	American Homes 4 Rent	373,890	11,216,700	2.37
Unibail Rodamco	25,000	1,975,421	0.42	Americold Realty Trust	146,192	5,457,347	1.15
VIB Vermoegen AG	153,800	5,391,414	1.14	Avalonbay Communities Inc	39,374	6,316,771	1.34
Warehouses De Pauw SCA	48,704	1,684,064	0.36	Boston Properties Ltd	82,752	7,822,547	1.66
Xior Student Housing NV	139,905	8,404,975	1.78	Douglas Emmett Inc	103,459	3,018,934	0.64
		37,103,890	7.86	Duke Realty Corp	185,281	7,405,682	1.57
GBP Equities				Easterly Government Properti	118,711	2,688,804	0.57
British Land Company Plc	641,447	4,287,677	0.91	Equinix Inc	16,718	11,939,660	2.52
Grainger Plc	209,552	812,364	0.17	Extra Space Storage Inc	45,662	5,290,399	1.12
Great Portland Estates Plc	118,000	1,077,484	0.23	Federal Realty Invs Trust	32,482	2,764,868	0.59
Land Securities Group	146,000	1,344,734	0.28	Host Hotels & Resorts Inc	316,600	4,631,858	0.98
Londonmetric Property Plc	488,301	1,528,535	0.32	Invitation Homes Inc	338,092	10,041,332	2.12
Safestore Holdings Ltd	237,827	2,535,760	0.54	Kimco Realty Corp	200,663	3,011,952	0.64
Unite Group Plc	226,838	3,240,295	0.69	LTC Properties Inc	109,972	4,279,011	0.91
		14,826,849	3.14	Mid America Apartment Community	21,452	2,717,754	0.58
HKD Equities				Physicians Realty Trust REIT	356,454	6,344,881	1.34
Link REIT	1,006,800	9,167,069	1.94	Prologis Trust Inc	162,722	16,216,874	3.42
Wharf Real Estate Investment	1,200,000	6,244,640	1.32	Realty Income Corp	92,000	5,719,640	1.21
		15,411,709	3.26	Simon Property Group Inc	53,435	4,556,937	0.96
JPY Equities				SI Green Realty Corp	14,600	869,868	0.18
Japan Hotel REIT Investment	3,000	1,540,026	0.33	Store Capital Corp	158,789	5,395,650	1.14
Mitsubishi Estate Co Ltd	182,000	2,920,955	0.62	UDR Inc	54,000	2,075,220	0.44
Mitsui Fudosan Co Ltd	422,200	8,826,759	1.87	Welltower Inc	159,480	10,305,598	2.18
Nippon Accommodations Fund	210	1,179,718	0.25			145,434,998	30.76
		14,467,458	3.07	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
						466,411,947	98.70

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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
AUD Equities			
OneMarket Ltd (**)	11,342	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
Total Investment in Securities		466,411,947	98.70
Cash and cash equivalent		3,640,578	0.77
Other Net Assets		2,525,668	0.53
TOTAL NET ASSETS		472,578,193	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.

(**) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	65.75
Financial Services	22.97
Industry	5.50
Banks	1.73
Engineering and Construction	1.46
Rights and Warrants	0.75
Storage and Warehousing	0.54
	98.70

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	25.27	5.35	25,274,912
Belgium	13.49	2.85	13,489,802
Canada	3.13	0.66	3,131,254
Finland	13.82	2.92	13,816,934
France	23.90	5.06	23,904,160
Germany	32.22	6.82	32,222,137
Hong Kong	21.61	4.57	21,610,193
Japan	14.47	3.06	14,467,458
Luxembourg	9.07	1.92	9,069,002
Singapore	13.92	2.95	13,918,109
Sweden	10.43	2.21	10,426,671
Switzerland	2.18	0.46	2,182,250
The Netherlands	21.34	4.52	21,340,992
United Kingdom	22.29	4.72	22,292,292
United States of America	239.27	50.63	239,265,781
	466.41	98.70	466,411,947

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
AUD Bonds				Banco Bilbao Vizcaya Argentaria FRN 31/12/2099			
European Investment Bank 3.3% 03/02/2028	1,500,000	1,104,679	0.17		5,000,000	5,534,750	0.84
International Bank for Reconstruction and Development 2.9% 26/11/2025	1,500,000	1,055,014	0.16	Banco De Sabadell Sa FRN 11/03/2027	1,000,000	1,035,010	0.16
Westpac Banking Corp 3.1% 03/06/2021	1,000,000	638,397	0.10	Banco Santander SA 0.3% 04/10/2026	1,400,000	1,429,316	0.22
		2,798,090	0.43	Banco Santander SA 1.125% 23/06/2027	2,000,000	2,121,080	0.32
CAD Bonds				Bank of China Ltd 0.01% 16/10/2021			
European Investment Bank 1.9% 22/01/2025	4,000,000	2,707,386	0.41		3,000,000	2,999,820	0.46
		2,707,386	0.41	Bank of China Ltd 0.75% 12/07/2021	700,000	702,821	0.11
EUR Bonds				Bankinter SA 0.625% 06/10/2027			
A2A SpA 1% 16/07/2029	3,000,000	3,231,090	0.49		1,800,000	1,838,502	0.28
ABN Amro Bank NV 0.5% 15/04/2026	1,300,000	1,345,175	0.20	Banque Fédérative du Crédit Mutuel 0.1% 08/10/2027	2,000,000	2,014,900	0.31
ABN Amro Bank NV 0.875% 22/04/2025	3,000,000	3,137,490	0.48	Berlin Hyp AG 0.5% 26/09/2023	200,000	203,242	0.03
Adif Alta Velocidad 0.8% 05/07/2023	2,000,000	2,058,700	0.31	Berlin Hyp AG 1.125% 25/10/2027	1,300,000	1,389,492	0.21
AlB Group Plc FRN 30/05/2031	3,500,000	3,733,765	0.57	BNP Paribas SA 0.5% 01/06/2022	500,000	506,490	0.08
Alliander NV 0.375% 10/06/2030	1,917,000	1,982,906	0.30	BNP Paribas SA 1% 17/04/2024	572,000	592,403	0.09
Alliander NV 0.875% 22/04/2026	2,000,000	2,111,640	0.32	BNP Paribas SA FRN 04/06/2026	1,000,000	1,019,210	0.16
Alliander NV 0.875% 24/06/2032	720,000	785,930	0.12	BNP Paribas SA FRN 14/10/2027	1,900,000	1,924,016	0.29
ANZ Banking Group FRN 21/11/2029	2,000,000	2,039,700	0.31	BPCE SA 0.125% 04/12/2024	800,000	809,440	0.12
Arkema SA 0.125% 14/10/2026	3,000,000	3,033,000	0.46	BPCE SA 1.125% 14/12/2022	500,000	513,960	0.08
Asian Development Bank 0.35% 16/07/2025	1,800,000	1,871,298	0.29	Caixabank FRN 18/11/2026	4,300,000	4,319,307	0.66
Assicurazioni Generali 2.124% 01/10/2030	3,500,000	3,730,230	0.57	CGNPC International Ltd 1.625% 11/12/2024	1,000,000	1,044,480	0.16
Assicurazioni Generali 2.429% 14/07/2031	4,000,000	4,389,000	0.67	CGNPC International Ltd 2% 11/09/2025	800,000	851,472	0.13
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	2,000,000	2,106,080	0.32	Citigroup Inc 0.5% 29/01/2022	2,000,000	2,018,760	0.31
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	4,500,000	4,783,905	0.73	CNP Assurances SA FRN 27/07/2050	3,500,000	3,727,920	0.57
				Commerzbank AG 1.25% 23/10/2023	2,300,000	2,382,110	0.36
				Commerzbank AG FRN 24/03/2026	2,000,000	2,030,840	0.31
				Cooperatieve Rabobank UA 0.25% 30/10/2026	1,400,000	1,429,666	0.22

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Covivio 1.125% 17/09/2031	3,000,000	3,086,940	0.47	Energias de Portugal SA FRN 30/04/2079	4,000,000	4,403,400	0.67
Credit Agricole London 0.75% 05/12/2023	1,900,000	1,955,309	0.30	Enexis Holding NV 0.625% 17/06/2032	2,000,000	2,104,100	0.32
Crédit Agricole SA 0.375% 21/10/2025	1,800,000	1,833,372	0.28	ESB Finance Dac 1.125% 11/06/2030	5,647,000	6,149,815	0.94
Crédit Suisse London 0.45% 19/05/2025	917,000	939,943	0.14	Eurogrid GmbH 1.113% 15/05/2032	2,000,000	2,189,640	0.33
Daimler AG 0.75% 10/09/2030	4,300,000	4,477,160	0.68	European Investment Bank 0.5% 13/11/2037	8,000,000	8,860,080	1.36
De Volksbank NV 0.01% 16/09/2024	1,000,000	1,007,730	0.15	European Investment Bank 1% 14/11/2042	3,500,000	4,330,690	0.66
De Volksbank NV FRN 07/10/2022	2,000,000	2,016,595	0.31	European Investment Bank 1.125% 15/11/2032	1,000,000	1,171,790	0.18
De Volksbank NV FRN 22/10/2030	4,500,000	4,754,475	0.72	Ferrovie Dello Stato 0.875% 07/12/2023	1,976,000	2,028,324	0.31
Deutsche Bank AG FRN 10/06/2026	3,000,000	3,171,540	0.48	Ferrovie Dello Stato 1.125% 09/07/2026	2,500,000	2,636,625	0.40
E.On Se 0.01% 28/08/2024	1,197,000	1,204,924	0.18	Fonciere Des Regions 1.875% 20/05/2026	1,100,000	1,192,444	0.18
E.On Se 0.35% 28/02/2030	2,000,000	2,038,800	0.31	Gas Natural Fenosa Finance 0.875% 15/05/2025	1,300,000	1,351,896	0.21
E.On Se 0.375% 29/09/2027	1,400,000	1,441,888	0.22	Hera SpA 0.875% 05/07/2027	3,000,000	3,165,180	0.48
E.On Se 1% 07/10/2025	1,000,000	1,052,320	0.16	Hera SpA 2.375% 04/07/2024	1,200,000	1,300,992	0.20
EDP Finance 0.375% 16/09/2026	3,000,000	3,050,880	0.46	Iberdrola Finanzas SAU 0.875% 16/06/2025	400,000	416,804	0.06
EDP Finance 1.875% 13/10/2025	1,700,000	1,851,691	0.28	Iberdrola Finanzas SAU 1% 07/03/2024	700,000	724,619	0.11
Electricité de France SA 1% 13/10/2026	3,000,000	3,181,530	0.48	Iberdrola Finanzas SAU 1% 07/03/2025	500,000	523,070	0.08
Electricité de France SA 2.25% 27/04/2021	700,000	705,761	0.11	Iberdrola Finanzas SAU 1.25% 13/09/2027	600,000	654,204	0.10
ENBW FRN 05/08/2079	2,000,000	2,030,680	0.31	Iberdrola Finanzas SAU 1.25% 28/10/2026	500,000	538,075	0.08
ENBW FRN 05/11/2079	900,000	905,301	0.14	Iberdrola International BV 1.125% 21/04/2026	1,000,000	1,064,990	0.16
ENBW FRN 29/06/2080	1,800,000	1,868,580	0.28	Iberdrola International BV FRN 31/12/2099	7,000,000	7,197,330	1.11
EnBW International Finance BV 1.875% 31/10/2033	600,000	729,342	0.11	Icade 1.5% 13/09/2027	7,000,000	7,639,590	1.17
Enel Finance International NV 1% 16/09/2024	1,400,000	1,459,444	0.22	Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	1,000,000	1,003,640	0.15
Enel Finance International NV 1.125% 16/09/2026	2,000,000	2,135,160	0.33	ING Groep NV 2.5% 15/11/2030	1,500,000	1,857,120	0.28
Enel Finance International NV 1.5% 21/07/2025	1,000,000	1,070,120	0.16	Intesa Sanpaolo SpA 0.75% 04/12/2024	3,000,000	3,079,110	0.47
Energias de Portugal SA 1.625% 15/04/2027	3,000,000	3,272,070	0.50				
Energias de Portugal SA FRN 20/07/2080	5,000,000	4,994,050	0.76				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Intesa Sanpaolo SpA 0.875% 27/06/2022	1,600,000	1,624,896	0.25	Orsted A/S 1.5% 26/11/2029	1,600,000	1,800,640	0.27
Iren SpA 1.5% 24/10/2027	4,000,000	4,361,080	0.66	Orsted A/S FRN 09/12/2099	4,000,000	4,113,500	0.63
KBC Groep NV 0.875% 27/06/2023	3,000,000	3,084,330	0.47	Red Electrica Finance SA 0.375% 24/07/2028	1,000,000	1,031,440	0.16
KBC Groep NV FRN 16/06/2027	1,300,000	1,326,377	0.20	SBAB Bank AB 0.5% 13/05/2025	800,000	822,024	0.13
Koninklijke Philips NV 0.5% 22/05/2026	5,000,000	5,164,800	0.79	Schneider Electric SA 1.841% 13/10/2025	1,500,000	1,647,652	0.25
Kreditanstalt für Wiederaufbau 0.01% 15/09/2028	4,000,000	4,148,080	0.63	Skandinaviska Enskilda Banken 0.3% 17/02/2022	634,000	638,945	0.10
La Banque Postale 1.375% 24/04/2029	3,000,000	3,288,330	0.50	Société Générale FRN 22/09/2028	2,000,000	2,065,820	0.31
La Poste SA 1.45% 30/11/2028	3,000,000	3,354,750	0.51	Sumitomo Mitsui Financial Group Inc 0.465% 30/05/2024	738,000	753,048	0.11
LB Baden Wuerttemberg 0.375% 24/05/2024	600,000	612,840	0.09	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	655,000	679,969	0.10
LB Baden Wuerttemberg 0.375% 29/07/2026	1,000,000	1,022,260	0.16	Svenska Handelsbanken AB 0.01% 02/12/2027	3,200,000	3,199,264	0.49
LeasePlan Corporation NV 1.375% 07/03/2024	2,500,000	2,607,300	0.40	Svenska Handelsbanken AB 0.375% 03/07/2023	300,000	305,346	0.05
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	2,000,000	2,073,760	0.32	Swisscom Finance 0.375% 14/11/2028	2,000,000	2,066,300	0.31
Mitsubishi UFJ Fin Group 0.848% 19/07/2029	533,000	566,286	0.09	Telefonica Emisiones SAU 1.069% 05/02/2024	1,000,000	1,036,270	0.16
Mizuho Financial Group 0.214% 07/10/2025	1,036,000	1,048,556	0.16	Telefonica Europe BV FRN 31/12/2099	5,000,000	5,109,830	0.78
MüchenerRückGes FRN 26/05/2041	4,000,000	4,159,800	0.63	Telia company AB FRN 11/05/2081	4,000,000	4,066,160	0.62
National Australia Bank 0.35% 07/09/2022	1,000,000	1,012,050	0.15	Tennet Holding BV 0.75% 26/06/2025	650,000	676,942	0.10
National Grid Electricity Transmission 0.19% 20/01/2025	359,000	363,426	0.06	Tennet Holding BV 0.875% 03/06/2030	400,000	431,100	0.07
Nordea Bank AB 0.3% 30/06/2022	700,000	706,958	0.11	Tennet Holding BV 1.25% 24/10/2033	1,200,000	1,362,576	0.21
Nordea Bank ABP 0.375% 28/05/2026	1,000,000	1,029,080	0.16	Tennet Holding BV 1.5% 03/06/2039	1,600,000	1,897,392	0.29
Nordic Investment Bank 0.01% 25/09/2026	2,000,000	2,056,240	0.31	Tennet Holding BV 1.75% 04/06/2027	650,000	725,654	0.11
Nordic Investment Bank 0.01% 30/04/2027	2,000,000	2,059,900	0.31	Tennet Holding BV 2% 05/06/2034	1,000,000	1,233,300	0.19
NRW Bank 0.5% 13/09/2027	400,000	424,504	0.06	Tennet Holding BV FRN 31/12/2099	1,200,000	1,252,992	0.19
Op Corporate Bank Plc 0.375% 26/02/2024	435,000	443,952	0.07	Tennet Holding BV FRN 31/12/2099	1,500,000	1,590,015	0.24
Orange SA 0.125% 16/09/2029	3,100,000	3,126,908	0.48				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				GBP Bonds (continued)			
Terna SpA 0.75% 24/07/2032	3,000,000	3,168,150	0.48	Northern Powergrid North 1.875% 16/06/2062	557,000	707,402	0.11
Terna SpA 1% 10/04/2026	303,000	320,056	0.05	Orsted A/S 2.125% 17/05/2027	394,000	479,933	0.07
Terna SpA 1% 23/07/2023	800,000	826,456	0.13	Transport for London 2.125% 24/04/2025	1,500,000	1,800,847	0.27
Toyota Motor Credit Corp 0.01% 21/07/2021	2,000,000	2,004,858	0.31			7,405,597	1.11
Unibail Rodamco SE 2.5% 26/02/2024	2,100,000	2,264,052	0.34	SEK Bonds			
Unibail-Rodamco SE 1% 14/03/2025	3,990,000	4,135,276	0.63	Asian Development Bank 0.37% 26/06/2023	6,000,000	602,173	0.09
Unione di Banche Italiane SpA 1.5% 10/04/2024	2,000,000	2,100,940	0.32	European Investment Bank 0.875% 30/01/2025	15,000,000	1,539,575	0.23
Unipol Gruppo SpA 3.25% 23/09/2030	3,600,000	3,825,832	0.58	European Investment Bank 1.5% 02/03/2027	10,000,000	1,068,689	0.16
Vattenfall AB 0.05% 15/10/2025	397,000	399,966	0.06	Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	4,500,000	478,403	0.07
Vattenfall AB 0.5% 24/06/2026	2,000,000	2,061,840	0.31	Neder Waterschapsbank 0.7% 25/01/2023	2,240,000	225,957	0.03
Verbund AG 1.5% 20/11/2024	800,000	851,752	0.13	Nordic Investment Bank 0.5% 22/09/2023	6,000,000	604,200	0.09
Vesteda Finance BV 1.5% 24/05/2027	1,000,000	1,083,010	0.16	SBAB Bank AB 1% 20/06/2024	10,000,000	1,004,522	0.15
VF Corp 0.25% 25/02/2028	5,000,000	5,062,625	0.77			5,523,519	0.82
Vinci SA 0.01% 27/11/2028	1,900,000	1,905,510	0.29	USD Bonds			
Vodafone Group Plc 0.9% 24/11/2026	2,500,000	2,635,350	0.40	Apple Computer Inc 2.85% 23/02/2023	1,000,000	858,515	0.13
Volvo Car AB 2.5% 07/10/2027	5,000,000	5,304,500	0.81	Apple Computer Inc 3% 20/06/2027	3,500,000	3,206,180	0.49
Westpac Banking Corp 0.625% 22/11/2024	400,000	413,276	0.06	Asian Development Bank 1.75% 14/08/2026	1,900,000	1,661,183	0.25
		331,134,140	50.44	Asian Development Bank 2.125% 19/03/2025	1,000,000	877,862	0.13
GBP Bonds				Bank of America Corp FRN 17/05/2022	3,000,000	2,481,027	0.38
Anglian Water Osprey FIN 1.625% 10/08/2025	405,000	476,695	0.07	Bank of America Corp FRN 22/10/2025	3,000,000	2,615,206	0.40
Anglian Water Osprey FIN 2.75% 26/10/2029	375,000	482,982	0.07	Bank of China Ltd 0.95% 21/09/2023	5,000,000	4,084,263	0.62
Asian Development Bank 0.625% 15/09/2026	1,000,000	1,144,000	0.17	Bank of China Ltd FRN 07/06/2023	1,300,000	1,063,428	0.16
International Finance Corp 1.25% 15/12/2023	2,000,000	2,313,738	0.35	Citigroup Inc FRN 15/05/2024	3,000,000	2,527,177	0.38
				Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	4,500,000	3,703,678	0.56

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Cooperatieve Rabobank UA FRN 24/09/2026	5,000,000	4,119,452	0.63	Niagara Mohawk Power 1.96% 27/06/2030	5,000,000	4,217,069	0.64
EDP Finance 1.71% 24/01/2028	3,000,000	2,454,174	0.37	Northern States Power Minn 2.9% 01/03/2050	6,000,000	5,551,595	0.85
Electricité de France SA 3.625% 13/10/2025	1,800,000	1,650,891	0.25	Pepsico Inc 2.875% 15/10/2049	7,000,000	6,417,776	0.99
Electricité de France SA 3.625% 13/10/2025	3,500,000	3,210,065	0.49	Pfizer Inc 2.625% 01/04/2030	6,000,000	5,477,751	0.83
Equinix Inc 1% 15/09/2025	5,000,000	4,102,402	0.62	Prudential Financial Inc 1.5% 10/03/2026	1,750,000	1,485,466	0.23
Equinix Inc 1.55% 15/03/2028	7,000,000	5,823,311	0.89	QNB Finance Ltd 1.625% 22/09/2025	6,000,000	4,968,935	0.76
European Investment Bank 1.625% 09/10/2029	3,000,000	2,601,200	0.40	Royal Bank of Scotland Plc FRN 22/05/2024	2,400,000	2,042,212	0.31
European Investment Bank 2.375% 24/05/2027	2,000,000	1,807,671	0.28	Shanghai Pudong London FRN 29/10/2022	2,500,000	2,038,679	0.31
Hyundai Capital Services Inc 2.875% 16/03/2021	2,800,000	2,297,829	0.35	Swire Properties MTN Financing 3.5% 10/01/2028	1,700,000	1,510,319	0.23
Indian Railway Finance 3.835% 13/12/2027	3,000,000	2,707,687	0.41	Toyota Motor Credit Corp 2.15% 13/02/2030	7,000,000	6,151,388	0.95
Industrial & Commercial Bank of China (Luxembourg Branch) 2.875% 12/10/2022	2,700,000	2,279,691	0.35	Verizon Communications 1.5% 18/09/2030	6,000,000	4,835,116	0.74
ING Groep NV 4.625% 06/01/2026	1,800,000	1,732,608	0.26	Welltower Inc 2.7% 15/02/2027	6,000,000	5,396,563	0.82
ING Groep NV FRN 01/07/2026	3,000,000	2,495,800	0.38			133,740,534	20.39
International Finance Corp 2.125% 07/04/2026	1,300,000	1,155,689	0.18	AUD Governments and Supranational Bonds			
Inversiones CMPC SA 4.375% 04/04/2027	5,000,000	4,661,641	0.71	Kommunalbanken AS 2.7% 05/09/2023	850,000	569,741	0.09
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	6,000,000	5,009,777	0.76			569,741	0.09
Kaiser Foundation Hospital 3.15% 01/05/2027	1,764,000	1,630,462	0.25	CAD Governments and Supranational Bonds			
Korea Water Resources 3.875% 15/05/2023	2,300,000	2,028,805	0.31	Canada - Quebec (Province of) 1.85% 13/02/2027	4,000,000	2,719,446	0.41
Maf Sukuk Ltd 3.932% 28/02/2030	2,000,000	1,763,018	0.27	Canada - Quebec (Province of) 2.25% 22/02/2024	567,000	384,641	0.06
Maf Sukuk Ltd 4.638% 14/05/2029	2,700,000	2,488,069	0.38	Canada - Quebec (Province of) 2.45% 01/03/2023	1,500,000	1,007,408	0.15
MTR Corp 2.5% 02/11/2026	1,800,000	1,585,245	0.24	Canada - Quebec (Province of) 2.6% 06/07/2025	2,000,000	1,398,663	0.21
MTR Corp Ltd 1.625% 19/08/2030	1,477,000	1,196,895	0.18	Cppib Capital Inc 3% 15/06/2028	3,000,000	2,200,247	0.34
National Australia Bank 3.625% 20/06/2023	2,000,000	1,766,764	0.27			7,710,405	1.17

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds				EUR Governments and Supranational Bonds (continued)			
Adif Alta Velocidad 0.55% 30/04/2030	1,400,000	1,450,764	0.22	Societe du Grand Paris 1.125% 25/05/2034	1,400,000	1,604,512	0.24
Adif Alta Velocidad 0.95% 30/04/2027	1,200,000	1,283,340	0.20	Societe du Grand Paris 1.7% 25/05/2050	1,000,000	1,328,540	0.20
Adif Alta Velocidad 1.25% 04/05/2026	1,600,000	1,727,456	0.26	Societe Nationale SNCF 0.625% 17/04/2030	4,500,000	4,762,170	0.73
Agence Française de Développement 1.375% 17/09/2024	3,500,000	3,738,420	0.57	The Netherlands (Kingdom of) 0.5% 15/01/2040	12,000,000	13,791,721	2.11
Belgium (Kingdom of) 1.25% 22/04/2033	4,500,000	5,342,895	0.81			109,981,922	16.78
Caisse des Dépôts et Consignation 0.01% 19/06/2024	600,000	612,066	0.09	SEK Governments and Supranational Bonds			
Chile (Republic of) 0.83% 02/07/2031	6,500,000	6,806,280	1.05	Kommuninvest I Sverige 0.625% 01/06/2023	10,000,000	1,010,383	0.15
Chile (Republic of) 1.25% 29/01/2040	4,500,000	4,746,735	0.72	Sweden (Kingdom of) 0.125% 09/09/2030	34,000,000	3,434,152	0.52
China Development Bank 0.375% 16/11/2021	4,000,000	4,015,840	0.61			4,444,535	0.67
France (Republic of) 1.75% 25/06/2039	19,000,000	25,120,471	3.84	USD Governments and Supranational Bonds			
Germany (Fed Rep) 0.01% 15/08/2030	3,000,000	3,181,590	0.48	Chile (Republic of) 2.55% 27/01/2032	4,000,000	3,526,591	0.54
Hungary 1.75% 05/06/2035	4,500,000	4,992,525	0.76	Chile (Republic of) 3.5% 25/01/2050	3,000,000	2,825,451	0.43
Instituto de Credito Oficial 0.2% 31/01/2024	3,000,000	3,063,990	0.47	China Development Bank 2.75% 16/11/2022	2,000,000	1,696,768	0.26
Ireland (Republic of) 1.35% 18/03/2031	2,000,000	2,346,520	0.36	Hong Kong 2.5% 28/05/2024	4,200,000	3,621,258	0.55
Paris France (Republic of) 1.75% 25/05/2031	500,000	593,335	0.09	Indonesia (Republic of) 2.3% 23/06/2025	10,000,000	8,562,135	1.31
Régie Autonome Des Transports 0.875% 25/05/2027	3,300,000	3,546,048	0.54	Indonesia (Republic of) 3.75% 01/03/2023	3,500,000	3,054,015	0.47
SFIL SA 0.01% 23/11/2028	2,700,000	2,761,263	0.42	Indonesia (Republic of) 3.9% 20/08/2024	5,000,000	4,515,345	0.69
SNCF Réseau 0.75% 25/05/2036	6,000,000	6,506,580	1.00	Kommunalbanken AS 2.125% 11/02/2025	2,200,000	1,920,440	0.29
SNCF Réseau 1% 09/11/2031	1,200,000	1,333,248	0.20			29,722,003	4.54
SNCF Réseau 1.875% 30/03/2034	2,200,000	2,707,034	0.41	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SNCF Réseau 2.25% 20/12/2047	500,000	701,125	0.11			635,737,872	96.85
Societe du Grand Paris 1% 18/02/2070	1,300,000	1,471,834	0.22	Total Investment in Securities			
Societe du Grand Paris 1.125% 22/10/2028	400,000	445,620	0.07	Cash and cash equivalent		15,345,367	2.34
				Other Net Assets		5,355,545	0.81
				TOTAL NET ASSETS			
						656,438,784	100.00

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	23.69
Governments and Supranational	18.04
Financial Services	15.50
Electrical Appliances and Components	8.93
Industry	7.36
Utilities	3.94
Real Estate	3.00
Mortgage and Asset Backed Securities	2.77
Traffic and Transportation	2.05
Insurance	1.95
Automobiles	1.93
Energy and Water Supply	1.65
Communications	1.50
Pharmaceuticals and Biotechnology	0.83
Engineering and Construction	0.76
Oil and Gas	0.76
Food and Beverages	0.56
Diversified Services	0.51
Chemicals	0.46
Commercial Services and Supplies	0.41
Technology	0.25
	96.85

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	5.02	0.63	4,103,423
Austria	1.04	0.13	851,752
Belgium	11.93	1.49	9,753,602
Canada	9.43	1.17	7,710,405
Cayman Islands	11.28	1.40	9,220,022
Chile	27.61	3.44	22,566,698
China	6.99	0.87	5,712,608
Denmark	7.82	0.97	6,394,073
Finland	7.58	0.94	6,193,372
France	146.52	18.25	119,746,759
Germany	49.45	6.16	40,413,994
Hong Kong	12.00	1.49	9,809,669
Hungary	6.11	0.76	4,992,525
India	3.31	0.41	2,707,687
Indonesia	19.74	2.46	16,131,495
Ireland	14.96	1.86	12,230,100
Italy	51.22	6.38	41,861,721
Japan	3.73	0.46	3,047,859
Korea, Republic of	5.29	0.66	4,326,634
Luxembourg	34.47	4.29	28,174,272
Macau	3.67	0.46	2,999,820
Mexico	4.53	0.56	3,703,678
Norway	3.05	0.38	2,490,181
Philippines	7.53	0.94	6,156,516
Portugal	15.50	1.93	12,669,520
Singapore	1.23	0.15	1,003,640
Spain	46.10	5.74	37,676,682
Sweden	28.09	3.50	22,954,060
The Netherlands	113.14	14.09	92,464,603
United Kingdom	17.75	2.21	14,506,273
United States of America	101.76	12.67	83,164,229
	777.85	96.85	635,737,872

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
3AB Optique Development 4% 01/10/2023	400,000	496,791	0.04	Consus Real Estate 9.625% 15/05/2024	1,350,000	1,780,417	0.14
Altice Finco SA 4.75% 15/01/2028	844,000	1,003,498	0.08	Contourglobal Power Holding 3.125% 01/01/2028	557,000	688,489	0.05
Altice France SA 5.875% 01/02/2027	1,600,000	2,089,921	0.16	Contourglobal Power Holding 3.375% 01/08/2023	1,200,000	1,495,423	0.12
Arena Lux Finance Sarl 1.875% 01/02/2028	1,000,000	1,166,165	0.09	Crown European Holdings 3.375% 15/05/2025	883,000	1,173,116	0.09
Ashland Services Bv 2% 30/01/2028	1,565,000	1,917,249	0.15	CTC BondCo GmbH 5.25% 15/12/2025	807,000	1,009,621	0.08
ASR Media and Sponsorship 5.125% 01/08/2024	1,233,000	1,489,855	0.12	Darling Global Finance 3.625% 15/05/2026	1,413,000	1,772,781	0.14
Autostrade Per l'Italia 5.875% 09/06/2024	1,100,000	1,541,847	0.12	Demire Deutsche Mitt 1.875% 15/10/2024	1,600,000	1,916,948	0.15
Avantor Funding Inc 3.875% 15/07/2028	1,382,000	1,783,948	0.14	Diebold Nixdorf 9% 15/07/2025	421,000	562,299	0.04
Avis Budget Finance Plc 4.125% 15/11/2024	1,000,000	1,205,197	0.09	DKT Finance ApS 7% 17/06/2023	1,000,000	1,264,334	0.10
Axalta Coating Systems Ltd 3.75% 15/01/2025	1,000,000	1,250,340	0.10	Dobank SpA 5% 04/08/2025	1,400,000	1,793,325	0.14
Ball Corp 1.5% 15/03/2027	1,200,000	1,511,647	0.12	Drax Finco Plc 2.625% 01/11/2025	1,112,000	1,404,671	0.11
Banijay Group SAS 6.5% 01/03/2026	661,000	815,136	0.06	Dufry One BV 2% 15/02/2027	875,000	1,007,708	0.08
Belden Inc 2.875% 15/09/2025	1,091,000	1,352,020	0.10	EG Global Finance Plc 6.25% 30/10/2025	1,417,000	1,790,461	0.14
Casino Guichard Perrachon 4.498% 07/03/2024	700,000	838,285	0.07	Eircom Finance 3.5% 15/05/2026	1,452,000	1,817,811	0.14
Catalent Pharma Solution 2.375% 01/03/2028	843,000	1,040,540	0.08	El Corte Ingles SA 3.625% 15/03/2024	539,000	689,115	0.05
CBR Fashion Finance BV 5.125% 01/10/2022	638,000	779,329	0.06	Elis SA 2.875% 15/02/2026	900,000	1,176,792	0.09
Cemex SAB de CV 2.75% 05/12/2024	1,365,000	1,693,160	0.13	Encore Capital Group Inc 4.875% 15/10/2025	616,000	783,346	0.06
Centurion Bidco SPA 5.875% 30/09/2026	762,000	963,756	0.07	Energizer Gamma Acquisition BV 4.625% 15/07/2026	1,229,000	1,563,855	0.12
CGG Holding US Inc 7.875% 01/05/2023	650,000	812,208	0.06	Faurecia 2.625% 15/06/2025	1,000,000	1,245,066	0.10
Cheplapharm Arzneimittel 3.5% 11/02/2027	597,000	735,025	0.06	Fiat Chrysler Automobile 3.75% 29/03/2024	1,050,000	1,412,318	0.11
Cheplapharm Arzneimittel 4.375% 15/01/2028	437,000	549,700	0.04	Fnac Darty SA 2.625% 30/05/2026	655,000	828,706	0.06
Cogent Communications Group 4.375% 30/06/2024	879,000	1,100,188	0.09	Ford Motor Credit Co LLC 3.021% 06/03/2024	1,250,000	1,588,524	0.12
Constellium NV 4.25% 15/02/2026	1,189,000	1,488,043	0.12	Gamma Bidco Spa 6.25% 15/07/2025	1,055,000	1,348,933	0.10
				Gestamp Automocion SA 3.25% 30/04/2026	1,300,000	1,619,858	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Grifols Sa 2.25% 15/11/2027	1,400,000	1,742,090	0.14	MPT Operating Partnership LP 3.325% 24/03/2025	500,000	651,516	0.05
Grupo Antolin Irausa SA 3.25% 30/04/2024	947,000	1,150,301	0.09	Nassa Topco As 2.875% 06/04/2024	1,350,000	1,742,022	0.14
House Of HR 7.5% 15/01/2027	396,000	490,393	0.04	Nemak SAB de CV 3.25% 15/03/2024	949,000	1,185,010	0.09
HSBC Holdings Plc FRN 29/12/2049	800,000	1,023,867	0.08	Netflix Inc 3.625% 15/05/2027	1,250,000	1,710,171	0.13
HT Troplast AG 9.25% 15/07/2025	1,014,000	1,383,054	0.11	Nidda BondCo GmbH 5% 30/09/2025	313,000	388,358	0.03
Iho Verwaltungs GmbH 3.75% 15/09/2026	1,350,000	1,702,379	0.13	Nidda Healthcare Holding 3.5% 30/09/2024	600,000	730,459	0.06
Im Group SAS 6.625% 01/03/2025	1,000,000	1,217,471	0.09	Nidda Healthcare Holding 3.5% 30/09/2024	675,000	827,653	0.06
Ineos Group Holdings SA 5.375% 01/08/2024	1,500,000	1,862,196	0.14	NN Group NV FRN 08/04/2044	800,000	1,102,663	0.09
International Design Group 6.5% 15/11/2025	944,000	1,204,455	0.09	OCI NV 3.625% 15/10/2025	1,276,000	1,626,120	0.13
International Game Tech 4.75% 15/02/2023	1,300,000	1,669,350	0.13	Oi European Group BV 3.125% 15/11/2024	1,300,000	1,650,715	0.13
Intesa Sanpaolo SpA 6.625% 13/09/2023	1,000,000	1,397,697	0.11	Orano SA 4.875% 23/09/2024	800,000	1,125,920	0.09
Intrum Justitia AB 3.125% 15/07/2024	789,000	970,512	0.08	Paprec Holding SA 4% 31/03/2025	1,203,000	1,473,770	0.11
IPD 3 BV 5.5% 01/12/2025	770,000	975,108	0.08	Peach Property Finance 3.5% 15/02/2023	1,300,000	1,630,285	0.13
Iqvia Inc 2.25% 15/01/2028	500,000	618,810	0.05	Picard Groupe SA FRN 30/11/2023	1,350,000	1,653,114	0.13
Kapla Holding SAS 3.375% 15/12/2026	1,548,000	1,876,535	0.15	Playtech Plc 3.75% 12/10/2023	1,255,000	1,561,852	0.12
La Finac Atalian SA 4% 15/05/2024	1,038,000	1,178,983	0.09	PLT VII Finance Sarl 4.625% 05/01/2026	1,025,000	1,306,060	0.10
Levi Strauss & Co 3.375% 15/03/2027	1,100,000	1,396,148	0.11	PPF Telecom Group BV 3.25% 29/09/2027	1,629,000	2,147,573	0.17
Lincoln Financing Sarl 3.625% 01/04/2024	896,000	1,111,101	0.09	Q Park Holding BV 2% 01/03/2027	963,000	1,143,338	0.09
LKQ Italia Bondco SpA 3.875% 01/04/2024	857,000	1,136,014	0.09	Quintiles IMS Inc 3.25% 15/03/2025	800,000	991,687	0.08
Lorca Telecom Bondco 4% 18/09/2027	1,092,000	1,410,137	0.11	Refinitiv US Holdings Inc 4.5% 15/05/2026	540,000	696,895	0.05
Loxam SAS 2.875% 15/04/2026	1,170,000	1,419,170	0.11	Refinitiv US Holdings Inc 6.875% 15/11/2026	500,000	664,326	0.05
Mobilux Finance SAS 5.5% 15/11/2024	1,333,000	1,651,836	0.13	Rekeep SpA 9% 15/06/2022	1,568,000	1,982,797	0.15
Monitchem Holdco SA 5.25% 15/03/2025	872,000	1,110,280	0.09	Renault SA 1% 08/03/2023	1,000,000	1,226,633	0.10
Motion Finco Sarl 7% 15/05/2025	411,000	532,121	0.04	Rossini Sarl 6.75% 30/10/2025	1,423,000	1,861,901	0.14
				Rubis Terminal Infra SAS 5.625% 15/05/2025	1,534,000	2,008,780	0.16

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Samsonite Finco Sarl 3.5% 15/05/2026	919,000	1,074,686	0.08	UGI International LLC 3.25% 01/11/2025	1,200,000	1,514,363	0.12
Sappi Papier Holdng GmbH 3.125% 15/04/2026	511,000	611,798	0.05	Unicredit SpA FRN 31/12/2099	1,400,000	1,752,368	0.14
Sarens Finance Corp NV 5.75% 21/02/2027	1,200,000	1,367,332	0.11	United Group BV 3.125% 15/02/2026	600,000	721,283	0.06
Sazka Group AS 4.125% 20/11/2024	1,133,000	1,393,851	0.11	United Group BV 4.875% 01/07/2024	920,000	1,153,065	0.09
Schumann SpA 7% 31/07/2023	817,438	1,015,898	0.08	Upc Holding BV 3.875% 15/06/2029	500,000	630,128	0.05
Scientific Games International 5.5% 15/02/2026	1,742,000	2,126,095	0.16	UPCB Finance IV Ltd 4% 15/01/2027	900,000	1,123,219	0.09
SGL Carbon SE 4.625% 30/09/2024	856,000	989,597	0.08	Verisure Holding AB 3.5% 15/05/2023	1,500,000	1,864,048	0.14
Sigma Holdco BV 5.75% 15/05/2026	954,000	1,158,491	0.09	Vertical Midco GmbH 4.375% 15/07/2027	734,000	949,065	0.07
Silgan Holdings Inc 2.25% 01/06/2028	1,318,000	1,640,812	0.13	Victoria Plc 5.25% 15/07/2024	1,100,000	1,398,059	0.11
Smurfit Kappa Acquisitions 2.875% 15/01/2026	1,200,000	1,627,130	0.13	Viridian Group 4% 15/09/2025	850,000	1,053,225	0.08
Sofima Holding SpA 3.75% 15/01/2028	1,533,000	1,905,526	0.15	Vivion Investments 3% 08/08/2024	1,000,000	1,138,428	0.09
Softbank Group Corp 3.125% 19/09/2025	1,400,000	1,763,074	0.14	Volvo Car AB 2.125% 02/04/2024	1,000,000	1,265,504	0.10
Starfruit Finco BV 6.5% 01/10/2026	813,000	1,052,864	0.08	Wepa Hygieneprodukte GmbH 2.875% 15/12/2027	1,400,000	1,739,674	0.13
Summer BC Holdco B Sarl 5.75% 31/10/2026	824,000	1,066,278	0.08	WMG Acquisition Corp 3.625% 15/10/2026	1,200,000	1,520,006	0.12
Summit Germany Ltd 2% 31/01/2025	866,000	1,045,194	0.08	ZF Europe Finance BV 3% 23/10/2029	1,600,000	2,007,699	0.16
Superior Industries Inte 6% 15/06/2025	787,000	935,731	0.07	Ziggo Bond Finance BV 3.375% 28/02/2030	500,000	617,204	0.05
Synthomer Plc 3.875% 01/07/2025	868,000	1,116,471	0.09	Ziggo Secured Finance BV 4.25% 15/01/2027	880,000	1,128,619	0.09
Techem Verwaltungsgesell 2% 15/07/2025	1,400,000	1,707,574	0.13			175,538,080	13.68
Telecom Italia SpA 2.375% 12/10/2027	1,300,000	1,660,220	0.13	GBP Bonds			
Telenet Finance Lux Note 3.5% 01/03/2028	1,300,000	1,654,239	0.13	Ardagh Packaging Finance 4.75% 15/07/2027	1,350,000	1,920,935	0.15
Tendam Brands SAU FRN 15/09/2024	600,000	684,576	0.05	Arqiva Broadcast Finance Plc 6.75% 30/09/2023	1,547,000	2,188,367	0.17
Teva Pharmaceutical 1.25% 31/03/2023	1,000,000	1,185,938	0.09	Arrow Global Finance 5.125% 15/09/2024	770,000	1,055,003	0.08
Titan Global Finance Plc 2.375% 16/11/2024	918,000	1,150,428	0.09	B&M European Value Retail SA 3.625% 15/07/2025	379,000	530,754	0.04
Trivium Packaging Finance BV 3.75% 15/08/2026	1,070,000	1,350,929	0.10	Barclays Bank Plc FRN 29/12/2049	1,000,000	1,457,510	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				USD Bonds			
Bracken Midco1 Plc 8.875% 15/10/2023	894,094	1,210,553	0.09	Acadia Healthcare Co Inc 5% 15/04/2029	979,000	1,047,530	0.08
Cabot Financial Lux 7.5% 01/10/2023	356,802	497,876	0.04	Acco Brands Corp 5.25% 15/12/2024	707,000	729,020	0.06
Cpuk Finance Ltd 4.25% 28/02/2047	546,875	751,662	0.06	ACI Worldwide Inc 5.75% 15/08/2026	5,165,000	5,480,375	0.43
Galaxy Bidco Ltd 6.5% 31/07/2026	1,243,000	1,779,367	0.14	Acrisure LLC 8.125% 15/02/2024	6,135,000	6,508,990	0.51
Investec Bank Plc FRN 24/07/2028	1,275,000	1,811,442	0.14	Adapthealth Llc 4.625% 01/08/2029	1,758,000	1,808,542	0.14
Investec Plc FRN 31/12/2099	791,000	1,083,701	0.08	Adapthealth Llc 6.125% 01/08/2028	2,681,000	2,885,426	0.22
Iron Mountain Uk Plc 3.875% 15/11/2025	1,568,000	2,180,436	0.17	ADT Corp 4.875% 15/07/2032	3,719,000	4,035,115	0.31
Jerrold Finco Plc 4.875% 15/01/2026	622,000	844,724	0.07	Affinity Gaming 6.875% 15/12/2027	384,000	403,311	0.03
Marks & Spencer PLC 3.75% 19/05/2026	445,000	622,447	0.05	Alliance Data Systems Co 4.75% 15/12/2024	4,368,000	4,419,870	0.34
Miller Homes Group Holdings 5.5% 15/10/2024	691,000	973,134	0.08	Alliance Data Systems Co 7% 15/01/2026	3,533,000	3,743,832	0.29
Nationwide Building Society FRN 31/12/2099	960,000	1,414,747	0.11	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	4,595,000	4,924,416	0.38
Nemean Bondco Plc 7.375% 01/02/2024	1,250,000	1,585,649	0.12	Allied Universal Holdco 6.625% 15/07/2026	5,223,000	5,575,814	0.43
Ocado Group Plc 4% 15/06/2024	1,000,000	1,398,635	0.11	Allied Universal Holdco 9.75% 15/07/2027	5,461,000	5,961,992	0.46
Pension Insurance 6.5% 03/07/2024	700,000	1,120,708	0.09	Altice France SA 5.125% 15/01/2029	2,480,000	2,571,450	0.20
Pinewood Finance Co Ltd 3.25% 30/09/2025	1,198,000	1,674,206	0.13	Altice France SA 7.375% 01/05/2026	1,084,000	1,142,265	0.09
Punch Taverns Finance B 5.267% 30/03/2024	608,328	810,781	0.06	American Midstream Partners 9.5% 15/12/2021	9,505,000	9,468,168	0.72
Punch Taverns Finance B 5.943% 30/09/2022	552,720	752,405	0.06	Aramark Services Inc 5% 01/04/2025	2,186,000	2,254,859	0.17
Rolls Royce Plc 5.75% 15/10/2027	659,000	999,910	0.08	Aramark Services Inc 6.375% 01/05/2025	1,880,000	2,011,600	0.16
Talktalk Telecom Group 3.875% 20/02/2025	404,000	541,308	0.04	Ard Finance Sa 6.5% 30/06/2027	3,544,000	3,787,650	0.29
Telecom Italia SpA 5.875% 19/05/2023	700,000	1,049,923	0.08	Ardagh Packaging Finance 6% 15/02/2025	3,133,000	3,249,704	0.25
Virgin Media Fin 5% 15/04/2027	1,600,000	2,297,886	0.18	Asbury Automotive Group 4.75% 01/03/2030	934,000	1,002,882	0.08
Viridian Group 4.75% 15/09/2024	415,000	576,043	0.04	Ascend Learning LLC 6.875% 01/08/2025	3,875,000	4,000,531	0.31
		33,130,112	2.57	Ascend Learning LLC 6.875% 01/08/2025	5,861,000	6,043,541	0.47
				Ascent Resources Utica Holdings LLC 7% 01/11/2026	4,656,000	4,418,544	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Assuredpartners Inc 5.625% 15/01/2029	815,000	851,675	0.07
Aviation Capital Group 5.5% 15/12/2024	3,375,000	3,739,629	0.29
B&G Foods Inc 5.25% 15/09/2027	1,760,000	1,872,886	0.15
Bausch Health Companies Inc 6.25% 15/02/2029	2,954,000	3,213,036	0.25
Bausch Health Companies Inc 7% 15/03/2024	6,000,000	6,178,500	0.48
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	745,000	770,609	0.06
Beacon Roofing Supply Inc 4.875% 01/11/2025	5,994,000	6,147,237	0.48
Berry Plastics Corp 5.125% 15/07/2023	1,105,000	1,120,194	0.09
Black Knight Infoserv LI 3.625% 01/09/2028	1,928,000	1,976,200	0.15
Blue Cube Spinco Inc 10% 15/10/2025	3,638,000	3,856,280	0.30
Blue Racer 6.125% 15/11/2022	3,954,000	3,963,588	0.31
Blue Racer 6.625% 15/07/2026	4,637,000	4,683,370	0.36
Blue Racer 7.625% 15/12/2025	1,218,000	1,300,215	0.10
Boxer Parent Co Inc 7.125% 02/10/2025	2,656,000	2,886,773	0.22
Brightstar Escrow Corp 9.75% 15/10/2025	3,881,000	4,157,521	0.32
Burger King New Red Finance 4.25% 15/05/2024	486,000	496,206	0.04
Burger King New Red Finance 5.75% 15/04/2025	1,688,000	1,808,810	0.14
BWAY Holding Co 5.5% 15/04/2024	6,745,000	6,887,927	0.53
BWAY Holding Co 7.25% 15/04/2025	8,838,000	8,937,428	0.69
By Crown Parent/By Bond 4.25% 31/01/2026	1,602,000	1,644,052	0.13
Cablevision Lightpath 5.625% 15/09/2028	243,000	254,694	0.02
Calumet Specialty Prod 11% 15/04/2025	2,982,000	3,019,245	0.23
Camelot Finance Sa 4.5% 01/11/2026	9,990,000	10,445,795	0.80
Capitol Investment Merger Sub 2 LLC 10% 01/08/2024	4,672,000	5,127,613	0.40

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Cardtronics Inc 5.5% 01/05/2025	3,956,000	4,103,935	0.32
Catalent Pharma Solution 4.875% 15/01/2026	3,531,000	3,614,190	0.28
Catalent Pharma Solution 5% 15/07/2027	2,733,000	2,891,049	0.22
CCO Holdings Capital Corp 4.5% 01/05/2032	3,519,000	3,761,705	0.29
CCO Holdings Capital Corp 4.75% 01/03/2030	2,746,000	2,966,366	0.23
CCO Holdings Capital Corp 5.75% 15/02/2026	5,588,000	5,772,963	0.45
CCO Holdings Capital Corp 5.875% 01/05/2027	3,356,000	3,489,401	0.27
CDK Global Inc 5.875% 15/06/2026	1,684,000	1,769,825	0.14
CDR Smokey Buyer Inc 6.75% 15/07/2025	3,233,000	3,459,310	0.27
CDW LLC 4.125% 01/05/2025	667,000	699,053	0.05
Centene Corp 5.375% 01/06/2026	6,575,000	6,942,937	0.54
Centene Corp 5.375% 15/08/2026	2,059,000	2,179,966	0.17
Centurylink Inc 4% 15/02/2027	1,643,000	1,698,648	0.13
Centurylink Inc 5.125% 15/12/2026	5,706,000	6,033,610	0.47
Centurylink Inc 6.875% 15/01/2028	2,575,000	2,991,326	0.23
Change Health 5.75% 01/03/2025	9,429,000	9,629,366	0.74
Cheplapharm Arzneimittel 5.5% 15/01/2028	1,644,000	1,720,035	0.13
Churchill Downs Inc 5.5% 01/04/2027	2,532,000	2,686,617	0.21
Cimpress Plc 7% 15/06/2026	2,079,000	2,192,950	0.17
Cincinnati Bell Inc 7% 15/07/2024	5,756,000	6,004,170	0.47
Cincinnati Bell Inc 8% 15/10/2025	3,100,000	3,311,188	0.26
Clark Equipment Co 5.875% 01/06/2025	726,000	769,560	0.06
Clearwater Seafoods Inc 6.875% 01/05/2025	3,824,000	4,015,181	0.31
Colt Merger Sub Inc 6.25% 01/07/2025	2,731,000	2,911,942	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Commscope Inc 5.5% 01/03/2024	7,582,000	7,827,391	0.61	Energizer Holdings Inc 7.75% 15/01/2027	2,302,000	2,560,112	0.20
Commscope Inc 6% 01/03/2026	3,622,000	3,820,902	0.30	Enova International Inc 8.5% 01/09/2024	3,428,000	3,337,655	0.26
Commscope Inc 8.25% 01/03/2027	2,879,000	3,076,946	0.24	Enova International Inc 8.5% 15/09/2025	1,892,000	1,844,700	0.14
CORE + MAIN LP 6.125% 15/08/2025	3,184,000	3,297,430	0.26	Esh Hospitality Inc 5.25% 01/05/2025	2,250,000	2,309,569	0.18
Cornerstone Building 6.125% 15/01/2029	1,800,000	1,915,875	0.15	Everi Payments Inc 7.5% 15/12/2025	2,310,000	2,405,045	0.19
Covanta Holding Corp 5% 01/09/2030	1,168,000	1,251,147	0.10	Flex Acquisition Inc 7.875% 15/07/2026	5,363,000	5,644,558	0.44
CP Atlas Buyer Inc 7% 01/12/2028	79,000	82,308	0.01	Ford Motor Company 6.625% 01/10/2028	1,958,000	2,307,895	0.18
Crestwood Mid Partner Lp 5.625% 01/05/2027	2,451,000	2,431,086	0.19	Ford Motor Company 9% 22/04/2025	4,457,000	5,470,054	0.42
Crestwood Midstream Part 6.25% 01/04/2023	6,222,000	6,249,221	0.48	Ford Motor Credit Co LLC 3.336% 18/03/2021	2,000,000	2,007,500	0.16
Crownrock LP 5.625% 15/10/2025	4,736,000	4,845,425	0.38	Ford Motor Credit Co LLC 4% 13/11/2030	2,349,000	2,469,386	0.19
Curo Group Holdings Corp 8.25% 01/09/2025	4,974,000	4,737,735	0.37	Forterra Finance LLC/FRTA Fi 6.5% 15/07/2025	1,224,000	1,318,095	0.10
Cushman & Wakefield Us 6.75% 15/05/2028	2,065,000	2,283,116	0.18	Freedom Mortgage Corp 7.625% 01/05/2026	1,530,000	1,620,194	0.13
DAE Funding LLC 5% 01/08/2024	1,792,000	1,855,840	0.14	Freedom Mortgage Corp 8.25% 15/04/2025	4,321,000	4,526,248	0.35
DAE Funding LLC 5.25% 15/11/2021	4,000,000	4,105,000	0.32	G III Apparel Group Ltd 7.875% 15/08/2025	5,455,000	5,966,406	0.46
Dave & Buster's Inc 7.625% 01/11/2025	947,000	999,085	0.08	Garda World Security 9.5% 01/11/2027	4,564,000	5,062,343	0.39
Delek Logistics Partners 6.75% 15/05/2025	5,735,000	5,583,854	0.43	Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	2,501,000	2,607,292	0.20
Dell Inc 7.125% 15/06/2024	4,443,000	4,612,389	0.36	Genesis Energy LP 5.625% 15/06/2024	1,972,000	1,926,398	0.15
Diamond Sports Group 6.625% 15/08/2027	6,688,000	4,054,600	0.31	Genesis Energy LP 7.75% 01/02/2028	5,817,000	5,575,245	0.43
Dish DBS Corp 5.875% 15/07/2022	2,994,000	3,131,724	0.24	Genesis Energy LP 8% 15/01/2027	1,576,000	1,564,495	0.12
Dun & Bradstreet Corp 10.25% 15/02/2027	7,682,000	8,679,239	0.67	Getty Images Inc 9.75% 01/03/2027	7,047,000	7,494,907	0.58
Dun & Bradstreet Corp 6.875% 15/08/2026	2,166,000	2,332,511	0.18	GFL Environmental Inc 3.75% 01/08/2025	1,200,000	1,232,250	0.10
Edgewell Personal Care 5.5% 01/06/2028	3,410,000	3,669,450	0.28	GFL Environmental Inc 5.125% 15/12/2026	3,310,000	3,525,481	0.27
EG Global Finance Plc 8.5% 30/10/2025	4,409,000	4,702,198	0.36	Global Net Lease/Global 3.75% 15/12/2027	2,132,000	2,201,307	0.17
Energizer Holdings Inc 4.75% 15/06/2028	2,569,000	2,707,212	0.21	Golden Entertainment Inc 7.625% 15/04/2026	2,902,000	3,124,627	0.24

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Graham Packaging/Gpc Cap 7.125% 15/08/2028	1,727,000	1,911,573	0.15
Granite Merger Sub 2 Inc 11% 15/07/2027	6,798,000	7,616,717	0.59
Gray Television Inc 4.75% 15/10/2030	3,321,000	3,389,496	0.26
Greystar Real Estate 5.75% 01/12/2025	6,977,000	7,144,448	0.55
HBO Plc 6% 01/11/2033	520,000	727,266	0.06
HCA Holdings Inc 7.69% 15/06/2025	1,266,000	1,523,815	0.12
Herbalife Nutrition 7.875% 01/09/2025	3,353,000	3,667,344	0.28
Hilcorp Energy 5% 01/12/2024	900,000	899,158	0.07
Hilcorp Energy 6.25% 01/11/2028	3,533,000	3,620,300	0.28
Hillenbrand Inc 5.75% 15/06/2025	401,000	433,832	0.03
Hilton Domestic Operating Company 5.125% 01/05/2026	3,354,000	3,471,390	0.27
Hilton Domestic Operating Company 5.375% 01/05/2025	1,200,000	1,276,200	0.10
Hilton Domestic Operating Company 5.75% 01/05/2028	2,058,000	2,241,934	0.17
Holly Energy Partners-Holly Energy Finance 5% 01/02/2028	2,685,000	2,710,172	0.21
Howard Hughes Corp 5.375% 01/08/2028	1,934,000	2,083,643	0.16
Howard Hughes Corp 5.375% 15/03/2025	3,141,000	3,247,009	0.25
Howmet Aerospace Inc 6.875% 01/05/2025	2,861,000	3,350,946	0.26
Hub International Ltd 7% 01/05/2026	4,797,000	5,021,476	0.39
Hudbay Minerals Inc 6.125% 01/04/2029	1,374,000	1,483,920	0.12
Icahn Enterprises Fin 4.75% 15/09/2024	2,250,000	2,340,709	0.18
Icahn Enterprises Fin 5.25% 15/05/2027	812,000	872,494	0.07
Icahn Enterprises Fin 6.75% 01/02/2024	240,000	244,675	0.02
Illuminate Buyer 9% 01/07/2028	4,566,000	5,028,308	0.39

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Indigo Natural Resources LLC 6.875% 15/02/2026	3,578,000	3,667,450	0.28
Ineos Group Holdings SA 5.625% 01/08/2024	4,879,000	4,961,284	0.38
Intelligent Packaging 6% 15/09/2028	3,154,000	3,246,649	0.25
Interface Inc 5.5% 01/12/2028	986,000	1,039,614	0.08
Iqvia Inc 5% 15/10/2026	428,000	448,062	0.03
Irb Holding Corp 6.75% 15/02/2026	1,460,000	1,509,275	0.12
Irb Holding Corp 7% 15/06/2025	1,000,000	1,094,275	0.08
Iron Mountain Inc 5% 15/07/2028	2,098,000	2,231,496	0.17
Itron Inc 5% 15/01/2026	6,219,000	6,366,701	0.49
Jaguar Holding Co 4.625% 15/06/2025	1,300,000	1,373,112	0.11
Jeld Wen Inc 6.25% 15/05/2025	3,297,000	3,577,245	0.28
Kaiser Aluminum Corp 6.5% 01/05/2025	3,153,000	3,381,592	0.26
Kar Auction Services Inc 5.125% 01/06/2025	3,348,000	3,449,377	0.27
Ken Garff Automotive LLC 4.875% 15/09/2028	2,043,000	2,128,551	0.17
Kraft Heinz Foods Company 4.375% 01/06/2046	3,313,000	3,590,047	0.28
Kraft Heinz Foods Company 6.875% 26/01/2039	2,215,000	3,076,334	0.24
Kronos Acquisition Holdings 9% 15/08/2023	9,610,000	9,847,848	0.75
Kronos Acquisition Holdings Inc 5% 31/12/2026	1,566,000	1,637,582	0.13
Labl Escrow Issuer 10.5% 15/07/2027	3,954,000	4,460,606	0.35
Labl Escrow Issuer 6.75% 15/07/2026	4,948,000	5,367,813	0.42
Lamar Advertising 5.75% 01/02/2026	1,500,000	1,549,538	0.12
Lamb Weston Hld 4.875% 01/11/2026	3,228,000	3,380,281	0.26
Level 3 Financing Inc 5.25% 15/03/2026	2,000,000	2,069,100	0.16
Levi Strauss & Co 5% 01/05/2025	3,283,000	3,369,179	0.26

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Lions Gate Capital Hold 6.375% 01/02/2024	1,000,000	1,028,115	0.08	Nova Chemicals Corp 5.25% 01/08/2023	1,200,000	1,209,738	0.09
Live Nation Entertainment 4.875% 01/11/2024	3,302,000	3,348,228	0.26	Novelis Corp 4.75% 30/01/2030	2,777,000	2,997,049	0.23
Live Nation Entertainment 6.5% 15/05/2027	3,748,000	4,197,010	0.33	Nufarm Australia Ltd 5.75% 30/04/2026	3,608,000	3,720,064	0.29
Logmein Inc 5.5% 01/09/2027	2,049,000	2,148,889	0.17	NuStar Logistics LP 5.75% 01/10/2025	1,961,000	2,091,406	0.16
LTF Merger Inc 8.5% 15/06/2023	5,445,000	5,268,038	0.41	Occidental Petroleum Corp 2.7% 15/02/2023	510,000	510,472	0.04
Mastec Inc 4.5% 15/08/2028	2,587,000	2,719,584	0.21	Occidental Petroleum Corp 2.9% 15/08/2024	2,041,000	1,967,524	0.15
Mathews International C 5.25% 01/12/2025	7,072,000	7,168,497	0.56	Occidental Petroleum Corp 6.125% 01/01/2031	1,157,000	1,241,114	0.10
McGraw Hill Global 7.875% 15/05/2024	3,109,000	2,840,522	0.22	Occidental Petroleum Corp 6.45% 15/09/2036	2,748,000	2,881,278	0.22
Meredith Corp 6.875% 01/02/2026	4,572,000	4,466,272	0.35	Occidental Petroleum Corp 6.625% 01/09/2030	2,149,000	2,336,500	0.18
MGM Growth Properties Operating Partnership 4.625% 15/06/2025	3,159,000	3,386,448	0.26	Olin Corp 9.5% 01/06/2025	2,395,000	2,995,666	0.23
Minerals Technologies Inc 5% 01/07/2028	1,722,000	1,806,206	0.14	Ope Kag Finance 7.875% 31/07/2023	9,237,000	9,270,669	0.71
MSCI Inc 4.75% 01/08/2026	2,106,000	2,200,749	0.17	Owens Brockway 6.625% 13/05/2027	2,926,000	3,172,881	0.25
Mueller Water Products 5.5% 15/06/2026	2,954,000	3,071,599	0.24	P&L Development LLC 7.75% 15/11/2025	3,343,000	3,602,082	0.28
NCR Corp 5% 01/10/2028	3,913,000	4,135,552	0.32	Park Aerospace Holdings 5.5% 15/02/2024	1,800,000	1,964,522	0.15
NCR Corp 8.125% 15/04/2025	2,463,000	2,745,974	0.21	Park Intermed Holdings 5.875% 01/10/2028	3,242,000	3,458,809	0.27
New Enterprise Stone & Lime 6.25% 15/03/2026	5,614,000	5,764,876	0.45	Park Intermed Holdings 7.5% 01/06/2025	1,631,000	1,764,538	0.14
Nexstar Escrow Inc 5.625% 15/07/2027	4,016,000	4,308,425	0.33	PBF Logistics LP Finance 6.875% 15/05/2023	5,188,000	4,980,480	0.39
Nexteer Automotive Group Ltd 5.875% 15/11/2021	1,800,000	1,840,500	0.14	Penske Automotive Group 3.5% 01/09/2025	3,278,000	3,335,365	0.26
NFP Corp 6.875% 15/08/2028	3,330,000	3,559,537	0.28	Perform Group Financing 6.875% 01/05/2025	1,996,000	2,144,452	0.17
Nielsen Finance LLC 5% 15/04/2022	261,000	261,947	0.02	Photo Holdings Merger SU 8.5% 01/10/2026	5,672,000	6,016,744	0.47
Nielsen Finance LLC 5.625% 01/10/2028	1,756,000	1,911,274	0.15	Picasso Finance Sub Inc 6.125% 15/06/2025	1,867,000	2,000,397	0.16
Nielsen Finance LLC 5.875% 01/10/2030	3,470,000	3,931,944	0.31	Pike Corp 5.5% 01/09/2028	1,391,000	1,472,721	0.11
Nortonlifelock Inc 5% 15/04/2025	3,678,000	3,760,755	0.29	Pilgrim S Pride Corp 5.875% 30/09/2027	2,353,000	2,555,029	0.20
Nova Chemicals Corp 4.875% 01/06/2024	2,976,000	3,104,340	0.24	Polyone Corp 5.75% 15/05/2025	1,479,000	1,573,286	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Post Holdings Inc 4.625% 15/04/2030	1,435,000	1,511,356	0.12
Post Holdings Inc 5.75% 01/03/2027	4,033,000	4,277,501	0.33
Powdr Corp 6% 01/08/2025	963,000	1,017,169	0.08
Powerteam Services LLC 9.033% 04/12/2025	6,030,000	6,724,113	0.52
Pq Corp 5.75% 15/12/2025	4,918,000	5,056,319	0.39
Precision Drilling Corp 7.125% 15/01/2026	2,055,000	1,795,166	0.14
Precision Drilling Corp 7.75% 15/12/2023	1,474,000	1,358,844	0.11
Presidio Holding Inc 8.25% 01/02/2028	1,033,000	1,142,111	0.09
Prestige Brands Inc 6.375% 01/03/2024	5,463,000	5,592,746	0.43
Rackspace Technology 5.375% 01/12/2028	2,198,000	2,306,966	0.18
Realogy Group 7.625% 15/06/2025	2,115,000	2,299,502	0.18
Realogy Group 9.375% 01/04/2027	4,630,000	5,136,406	0.40
Refinitiv US Holdings Inc 6.25% 15/05/2026	2,882,000	3,081,939	0.24
Refinitiv US Holdings Inc 8.25% 15/11/2026	4,518,000	4,935,915	0.38
Rolls Royce Plc 5.75% 15/10/2027	3,217,000	3,566,849	0.28
SBA Communications Corp 4.875% 01/09/2024	2,624,000	2,694,796	0.21
Science Applications Inte 4.875% 01/04/2028	862,000	915,203	0.07
Service Properties Trust 5.5% 15/12/2027	2,500,000	2,735,709	0.21
Service Properties Trust 7.5% 15/09/2025	1,234,000	1,423,054	0.11
Shift4 Payments LLC 4.625% 01/11/2026	3,011,000	3,138,968	0.24
Sigma Holdco BV 7.875% 15/05/2026	3,826,000	3,930,507	0.30
Sinclair Television Group 5.5% 01/03/2030	4,028,000	4,195,927	0.33
Sirius Xm Radio Inc 4.625% 15/07/2024	3,748,000	3,888,550	0.30
Sizzling Platter Finance Corp 8.5% 28/11/2025	2,138,000	2,229,293	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Solera LLC / Solera Finance 10.5% 01/03/2024	9,384,000	9,735,900	0.75
Southwestern Energy Co 7.75% 01/10/2027	2,494,000	2,697,448	0.21
Specialty Building Products Holdings LLC 6.375% 30/09/2026	4,904,000	5,203,095	0.40
Spectrum Brands Inc 5.5% 15/07/2030	431,000	465,211	0.04
Spectrum Brands Inc 5.75% 15/07/2025	3,572,000	3,692,912	0.29
Spirit Aerosystems Inc 7.5% 15/04/2025	3,577,000	3,843,057	0.30
Springleaf Finance Corp 8.875% 01/06/2025	1,565,000	1,773,302	0.14
Sprint Cap Corp 8.75% 15/03/2032	2,246,000	3,558,506	0.28
Sprint Corp 7.125% 15/06/2024	2,566,000	3,005,453	0.23
Sprint Corp 7.625% 01/03/2026	2,616,000	3,250,929	0.25
Sprint Corp 7.875% 15/09/2023	2,028,000	2,350,553	0.18
Srs Distribution Inc 8.25% 01/07/2026	1,705,000	1,815,825	0.14
SS&C Technologies Inc 5.5% 30/09/2027	5,380,000	5,752,673	0.45
Standard Industries Inc 4.375% 15/07/2030	1,381,000	1,479,417	0.11
Starfruit Finco BV 8% 01/10/2026	3,631,000	3,864,746	0.30
Station Casinos LLC 4.5% 15/02/2028	3,584,000	3,617,600	0.28
Stericycle Inc 3.875% 15/01/2029	956,000	983,485	0.08
Summit Materials LLC 5.25% 15/01/2029	2,432,000	2,556,640	0.20
Summit Midstream Holdings 5.5% 15/08/2022	5,668,000	5,115,370	0.40
Sunoco LP 4.5% 15/05/2029	2,667,000	2,778,681	0.22
T Mobile USA Inc 4.5% 01/02/2026	2,000,000	2,048,420	0.16
T Mobile USA Inc 6% 15/04/2024	3,337,000	3,382,083	0.26
T Mobile USA Inc 6.5% 15/01/2026	3,264,000	3,382,320	0.26
Targa Resources Partners 4.25% 15/11/2023	2,500,000	2,519,012	0.20

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Targa Resources Partners 4.875% 01/02/2031	2,254,000	2,459,317	0.19	West Street Merger Sub 6.375% 01/09/2025	5,372,000	5,516,372	0.43
Targa Resources Partners 5.875% 15/04/2026	3,050,000	3,239,390	0.25	White Cap Buyer LLC 6.875% 15/10/2028	2,675,000	2,857,234	0.22
Tegna Inc 4.625% 15/03/2028	2,550,000	2,612,156	0.20	Williams Scotsman International Inc 4.625% 15/08/2028	1,037,000	1,075,239	0.08
Tegna Inc 4.75% 15/03/2026	2,123,000	2,269,593	0.18	Windstream Escrow LLC 7.75% 15/08/2028	1,700,000	1,715,088	0.13
Tenet Healthcare Corp 4.875% 01/01/2026	4,142,000	4,338,124	0.34	WPX Energy Inc 4.5% 15/01/2030	2,319,000	2,461,618	0.19
The Brink's Company 5.5% 15/07/2025	1,025,000	1,096,109	0.09	Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	2,258,000	2,350,409	0.18
The Nielsen Co Lux Sarl 5.5% 01/10/2021	850,000	854,518	0.07	XHR LP 6.375% 15/08/2025	3,360,000	3,551,100	0.28
Treehouse Foods Inc 4% 01/09/2028	2,300,000	2,383,375	0.18	XPO Logistics Inc 6.25% 01/05/2025	3,065,000	3,304,116	0.26
Trivium Packaging Finance BV 5.5% 15/08/2026	2,974,000	3,150,581	0.24	XPO Logistics Inc 6.5% 15/06/2022	2,000,000	2,010,250	0.16
Unisys Corp 6.875% 01/11/2027	1,400,000	1,533,000	0.12	Zayo Group Holdings Inc 4% 01/03/2027	3,130,000	3,141,910	0.24
United Natural Foods Inc 6.75% 15/10/2028	1,793,000	1,878,132	0.15	Zayo Group Holdings Inc 6.125% 01/03/2028	1,500,000	1,588,830	0.12
Univar Solutions USA Inc 5.125% 01/12/2027	2,443,000	2,584,547	0.20	Ziggo Bond Finance BV 6% 15/01/2027	3,906,000	4,135,067	0.32
US Foods Inc 5.875% 15/06/2024	500,000	507,812	0.04	Ziggo Secured Finance BV 5.5% 15/01/2027	3,535,000	3,696,178	0.29
US Foods Inc 6.25% 15/04/2025	3,044,000	3,257,339	0.25			980,094,432	75.98
Vail Resorts Inc 6.25% 15/05/2025	1,178,000	1,258,988	0.10	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,188,762,624	92.23
Valeant Pharmaceuticals 5.5% 01/11/2025	1,884,000	1,954,254	0.15				
Valeant Pharmaceuticals 9.25% 01/04/2026	4,350,000	4,855,905	0.38				
Varex Imaging Corp 7.875% 15/10/2027	2,292,000	2,446,710	0.19				
Verscend Escrow Corp 9.75% 15/08/2026	7,468,000	8,107,448	0.63				
Vizient Inc 6.25% 15/05/2027	2,800,000	3,019,968	0.23				
Watco Companies 6.5% 15/06/2027	7,838,000	8,499,331	0.66				
Weekley Homes LLC 4.875% 15/09/2028	2,324,000	2,434,390	0.19				
Welbilt Inc 9.5% 15/02/2024	6,985,000	7,232,374	0.56				
Wesco Distribution Inc 7.25% 15/06/2028	2,405,000	2,738,561	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	47,700	6,133,266	0.48
		6,133,266	0.48
TOTAL OPEN-ENDED INVESTMENT FUNDS		6,133,266	0.48
Total Investment in Securities		1,194,895,890	92.71
Cash and cash equivalent		81,570,247	6.33
Other Net Assets		12,428,927	0.96
TOTAL NET ASSETS		1,288,895,064	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	39.12
Financial Services	23.51
Communications	6.54
Energy and Water Supply	5.18
Automobiles	1.50
Chemicals	1.40
Oil and Gas	1.29
Food and Beverages	1.26
Consumer, Non-cyclical	1.18
Banks	0.93
Healthcare	0.89
Household Products and Durables	0.86
Pharmaceuticals and Biotechnology	0.86
Technology	0.71
Real Estate	0.66
Consumer, Cyclical	0.59
Utilities	0.59
Hotels, Restaurants and Leisure	0.55
Commercial Services and Supplies	0.48
Open-Ended Investment Funds	0.48
Aerospace and Defence	0.45
Metals and Mining	0.42
Containers and Packaging	0.38
Paper and Forest Products	0.38
Building Materials and Products	0.36
Entertainment	0.33
Mechanical Engineering and Industrial Equipments	0.28
Environmental Control	0.27
Retail	0.25
Internet, Software and IT Services	0.19
Traffic and Transportation	0.16
Machinery	0.15
Media	0.10
Distribution and Wholesale	0.09
Engineering and Construction	0.09
Insurance	0.09
Textiles, Garments and Leather Goods	0.08
Mortgage and Asset Backed Securities	0.06
	92.71

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.72	0.29	3,720,064
Austria	0.61	0.05	611,798
Belgium	1.86	0.14	1,857,725
Canada	39.82	3.09	39,824,358
Cayman Islands	2.69	0.21	2,686,405
Czech Republic	1.39	0.11	1,393,851
Denmark	1.26	0.10	1,264,334
France	27.21	2.11	27,209,740
Germany	21.58	1.67	21,584,367
Ireland	12.77	0.99	12,773,052
Isle of Man	1.56	0.12	1,561,852
Italy	20.24	1.57	20,242,614
Japan	1.76	0.14	1,763,074
Jersey	0.75	0.06	751,662
Luxembourg	43.75	3.39	43,751,254
Mexico	2.88	0.22	2,878,170
Norway	1.74	0.14	1,742,022
Slovenia	1.87	0.15	1,874,348
South Africa	1.08	0.08	1,083,701
Spain	7.30	0.57	7,296,077
Sweden	4.10	0.32	4,100,064
The Netherlands	46.12	3.58	46,116,743
United Arab Emirates	8.57	0.66	8,568,132
United Kingdom	48.48	3.76	48,483,189
United States of America	891.76	69.19	891,757,294
	1,194.87	92.71	1,194,895,890

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
CAD Bonds							
Canadian National Railway Co 3.95% 22/09/2045	400,000	320,690	0.08	Avis Budget Finance Plc 4.125% 15/11/2024	300,000	295,500	0.07
Royal Bank of Canada 1.968% 02/03/2022	545,000	356,361	0.08	Ball Corp 1.5% 15/03/2027	287,000	295,481	0.07
Toronto Dominion Bank 3.226% 24/07/2024	300,000	209,684	0.05	Banjay Group SAS 6.5% 01/03/2026	378,000	380,977	0.09
		886,735	0.21	Bank of Ireland 10% 19/12/2022	300,000	355,875	0.08
EUR Bonds							
2l Rete Gas SpA 3% 16/07/2024	240,000	265,807	0.06	Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	300,000	304,395	0.07
Abbvie Inc 2.625% 15/11/2028	382,000	452,394	0.11	Bankia SA 0.875% 25/03/2024	200,000	205,778	0.05
Abertis Infraestructuras SA 3% 27/03/2031	400,000	466,472	0.11	Bankinter SA FRN 06/04/2027	400,000	409,120	0.10
Acea SpA 1.5% 08/06/2027	500,000	539,080	0.13	Belden Inc 2.875% 15/09/2025	555,000	562,121	0.13
Achmea BV FRN 04/04/2043	200,000	225,000	0.05	BG Energy Capital Plc 1.25% 21/11/2022	250,000	256,128	0.06
Adler Real Estate AG 1.875% 27/04/2023	500,000	503,750	0.12	BNP Paribas SA 1.125% 10/10/2023	170,000	176,069	0.04
Aeroporti di Roma SpA 1.625% 08/06/2027	300,000	304,818	0.07	BNP Paribas SA 1.375% 28/05/2029	500,000	543,965	0.13
Aéroports de Paris SA 2.75% 02/04/2030	200,000	243,460	0.06	BNP Paribas SA FRN 23/01/2027	700,000	767,851	0.18
Ageas FRN 02/07/2049	100,000	114,358	0.03	BPCE SA FRN 08/07/2026	300,000	304,266	0.07
Altice Finco SA 4.75% 15/01/2028	370,000	359,546	0.09	Brisa Concessao Rodov SA 1.875% 30/04/2025	500,000	539,670	0.13
Altice France SA 3.375% 15/01/2028	405,000	401,511	0.10	Caixabank 1.125% 17/05/2024	100,000	103,993	0.02
Arena Lux Finance Sarl 1.875% 01/02/2028	550,000	524,205	0.12	Canpack SA Eastern Land 2.375% 01/11/2027	1,147,000	1,186,904	0.28
Ashland Services Bv 2% 30/01/2028	519,000	519,649	0.12	Carrefour SA 1% 17/05/2027	400,000	424,344	0.10
ASR Media and Sponsorship 5.125% 01/08/2024	458,000	452,298	0.11	Carrefour SA 2.625% 15/12/2027	200,000	233,662	0.06
ASR Nederland NV FRN 02/05/2049	330,000	370,144	0.09	Casino Guichard Perrachon 4.498% 07/03/2024	400,000	391,500	0.09
Assicurazioni Generali 2.429% 14/07/2031	144,000	158,004	0.04	Catalent Pharma Solution 2.375% 01/03/2028	315,000	317,775	0.08
Australian Pipeline Trust Ltd 1.375% 22/03/2022	250,000	254,685	0.06	CBR Fashion Finance BV 5.125% 01/10/2022	258,000	257,572	0.06
Avantor Funding Inc 3.875% 15/07/2028	196,000	206,780	0.05	CGG Holding US Inc 7.875% 01/05/2023	350,000	357,438	0.08
				Cheplapharm Arzneimittel 3.5% 11/02/2027	433,000	435,706	0.10
				Ck Hutchison Fin 16 li 0.875% 03/10/2024	500,000	514,515	0.12

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Coca Cola European Partners 1.75% 27/03/2026	167,000	181,076	0.04	E.On Se 0.35% 28/02/2030	215,000	219,171	0.05
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	200,000	239,670	0.06	E.On Se 0.375% 29/09/2027	581,000	598,384	0.14
Cogent Communications Group 4.375% 30/06/2024	259,000	264,945	0.06	EG Global Finance Plc 6.25% 30/10/2025	473,000	488,466	0.12
Constellium NV 4.25% 15/02/2026	450,000	460,282	0.11	Eircom Finance 3.5% 15/05/2026	581,000	594,479	0.14
Consus Real Estate 9.625% 15/05/2024	500,000	538,935	0.13	El Corte Ingles SA 3.625% 15/03/2024	143,000	149,423	0.04
Contourglobal Power Holding 3.125% 01/01/2028	129,000	130,320	0.03	Elis SA 2.875% 15/02/2026	400,000	427,460	0.10
Contourglobal Power Holding 3.375% 01/08/2023	500,000	509,250	0.12	ENBW FRN 05/08/2079	300,000	304,602	0.07
Crédit Agricole SA 2% 25/03/2029	400,000	442,768	0.11	Encore Capital Group Inc 4.875% 15/10/2025	206,000	214,101	0.05
Crédit Mutuel Arkea 1.125% 23/05/2029	300,000	325,905	0.08	Energizer Gamma Acquisition BV 4.625% 15/07/2026	493,000	512,708	0.12
Crédit Mutuel Arkea 3.375% 11/03/2031	900,000	1,103,634	0.26	ENI SpA FRN 31/12/2099	335,000	360,252	0.09
Crown European Holdings 3.375% 15/05/2025	600,000	651,493	0.15	Erste Group Bank AG 7.125% 10/10/2022	120,000	135,294	0.03
CTC BondCo GmbH 5.25% 15/12/2025	500,000	511,250	0.12	Essilorluxottica 0.125% 27/05/2025	500,000	504,860	0.12
Danaher Corp 2.5% 30/03/2030	107,000	127,996	0.03	Eurogrid GmbH 1.625% 03/11/2023	500,000	524,555	0.12
Danone SA FRN 31/12/2099	100,000	103,011	0.02	Eutelsat SA 3.125% 10/10/2022	300,000	316,401	0.08
Darling Global Finance 3.625% 15/05/2026	558,000	572,170	0.14	Faurecia 2.625% 15/06/2025	342,000	348,014	0.08
Demire Deutsche Mitt 1.875% 15/10/2024	600,000	587,516	0.14	FCA Bank Ireland 0.125% 16/11/2023	261,000	261,021	0.06
Deutsche Bank AG FRN 03/09/2026	800,000	826,456	0.20	Fiat Chrysler Automobile 3.75% 29/03/2024	600,000	659,588	0.16
Deutsche Bank AG FRN 19/11/2030	200,000	210,352	0.05	Fnac Darty SA 2.625% 30/05/2026	276,000	285,395	0.07
Diebold Nixdorf 9% 15/07/2025	131,000	143,000	0.03	Fonciere Des Regions 1.875% 20/05/2026	400,000	433,616	0.10
DKT Finance ApS 7% 17/06/2023	400,000	413,333	0.10	Ford Motor Credit Co LLC 3.021% 06/03/2024	300,000	311,590	0.07
Dobank SpA 5% 04/08/2025	400,000	418,764	0.10	Gamma Bidco Spa 6.25% 15/07/2025	264,000	275,880	0.07
DP World Ltd 2.375% 25/09/2026	1,270,000	1,330,770	0.32	Grifols Sa 2.25% 15/11/2027	325,000	330,525	0.08
Drax Finco Plc 2.625% 01/11/2025	346,000	357,210	0.08	Grupo Antolin Irausa SA 3.25% 30/04/2024	300,000	297,825	0.07
Duffy One BV 2% 15/02/2027	300,000	282,375	0.07	HeidelbergCement Finance Lux 1.625% 07/04/2026	650,000	699,004	0.17
				Hera SpA 0.875% 05/07/2027	236,000	248,994	0.06

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
House Of HR 7.5% 15/01/2027	117,000	118,417	0.03	Lorca Telecom Bondco 4% 18/09/2027	208,000	219,523	0.05
HSBC Holdings Plc FRN 29/12/2049	400,000	418,400	0.10	Loxam SAS 2.875% 15/04/2026	460,000	456,021	0.11
HT Troplast AG 9.25% 15/07/2025	200,000	222,951	0.05	Medtronic Global Holdings SCA 0.25% 02/07/2025	176,000	178,804	0.04
Huntsman International LLC 4.25% 01/04/2025	200,000	225,094	0.05	Medtronic Global Holdings SCA 1.625% 07/03/2031	138,000	157,354	0.04
IBM Corp 1.75% 31/01/2031	385,000	442,296	0.11	Mobilux Finance SAS 5.5% 15/11/2024	450,000	455,751	0.11
Icade 1.75% 10/06/2026	400,000	435,752	0.10	Monitchem Holdco SA 5.25% 15/03/2025	150,000	156,094	0.04
Iho Verwaltungs Gmbh 3.75% 15/09/2026	500,000	515,312	0.12	Motion Finco Sarl 7% 15/05/2025	100,000	105,815	0.03
Im Group SAS 6.625% 01/03/2025	294,000	292,539	0.07	MPT Operating Partnership LP 3.325% 24/03/2025	400,000	425,984	0.10
Ineos Group Holdings SA 5.375% 01/08/2024	400,000	405,856	0.10	Nassa Topco As 2.875% 06/04/2024	500,000	527,312	0.13
International Design Group 6.5% 15/11/2025	252,000	262,783	0.06	Nationwide Building Society FRN 08/03/2026	352,000	373,236	0.09
International Game Tech 4.75% 15/02/2023	450,000	472,275	0.11	Natwest Markets Plc 0.625% 02/03/2022	500,000	504,340	0.12
Intrum Justitia AB 3.125% 15/07/2024	417,000	419,216	0.10	Nemak SAB de CV 3.25% 15/03/2024	400,000	408,220	0.10
IPD 3 BV 5.5% 01/12/2025	144,000	149,040	0.04	Nestle Finance Intl Ltd 1.5% 01/04/2030	135,000	154,044	0.04
Jab Holdings BV 2% 18/05/2028	500,000	551,345	0.13	Netflix Inc 3.625% 15/05/2027	500,000	559,085	0.13
James Hardie International Finance 3.625% 01/10/2026	491,000	507,633	0.12	Nexans Sa 2.75% 05/04/2024	500,000	528,952	0.13
Kapla Holding SAS 3.375% 15/12/2026	616,000	610,302	0.15	NH Hotel Group SA 3.75% 01/10/2023	359,682	355,919	0.08
Kerry Group Finance Services 2.375% 10/09/2025	350,000	391,300	0.09	Nidda BondCo GmbH 5% 30/09/2025	300,000	304,220	0.07
La Banque Postale FRN 19/11/2027	400,000	419,668	0.10	Nidda Healthcare Holding 3.5% 30/09/2024	427,000	427,908	0.10
La Finac Atalian SA 4% 15/05/2024	335,000	310,980	0.07	NN Group NV 1.625% 01/06/2027	226,000	248,132	0.06
Levi Strauss & Co 3.375% 15/03/2027	400,000	414,932	0.10	NN Group NV FRN 08/04/2044	420,000	473,130	0.11
Lincoln Financing Sarl 3.625% 01/04/2024	400,000	405,400	0.10	OCI NV 3.625% 15/10/2025	241,000	251,014	0.06
LKQ Italia Bondco SpA 3.875% 01/04/2024	400,000	433,352	0.10	Oi European Group BV 3.125% 15/11/2024	550,000	570,781	0.14
Logicor Financing Sarl 1.5% 13/07/2026	424,000	447,994	0.11	Orange SA FRN 31/12/2099	400,000	422,920	0.10
Logicor Financing Sarl 1.625% 15/07/2027	585,000	622,569	0.15	Orano SA 4.875% 23/09/2024	500,000	575,130	0.14

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Paprec Holding SA 4% 31/03/2025	568,000	568,710	0.14	Sarens Finance Corp NV 5.75% 21/02/2027	524,000	487,980	0.12
Peach Property Finance 3.5% 15/02/2023	540,000	553,468	0.13	Sazka Group AS 4.125% 20/11/2024	433,000	435,364	0.10
Picard Groupe SA FRN 30/11/2023	430,000	430,344	0.10	Schumann SpA 7% 31/07/2023	343,750	349,154	0.08
Playtech Plc 3.75% 12/10/2023	476,000	484,152	0.12	Scientific Games International 5.5% 15/02/2026	385,000	384,038	0.09
PLT VII Finance Sarl 4.625% 05/01/2026	300,000	312,420	0.07	Sealed Air Corp 4.5% 15/09/2023	300,000	327,666	0.08
PPF Telecom Group BV 3.25% 29/09/2027	429,000	462,235	0.11	SGL Carbon SE 4.625% 30/09/2024	307,000	290,069	0.07
Priceline.com Inc 2.375% 23/09/2024	200,000	216,620	0.05	Shell International Finance BV 1.875% 07/04/2032	303,000	356,583	0.08
Prologis Euro Finance 0.625% 10/09/2031	376,000	384,946	0.09	Sigma Holdco BV 5.75% 15/05/2026	446,000	442,647	0.11
Prosus NV 2.031% 03/08/2032	1,600,000	1,668,399	0.40	Smurfit Kappa Acquisitions 2.875% 15/01/2026	600,000	664,922	0.16
Q Park Holding BV 2% 01/03/2027	491,000	476,440	0.11	Snam SpA 0.01% 07/12/2028	722,000	718,404	0.17
Quintiles IMS Inc 3.25% 15/03/2025	500,000	506,562	0.12	Sofima Holding SpA 3.75% 15/01/2028	500,000	507,950	0.12
RCI Banque SA 0.75% 12/01/2022	188,000	189,250	0.04	Softbank Group Corp 3.125% 19/09/2025	500,000	514,625	0.12
RCI Banque SA 1.25% 08/06/2022	275,000	280,217	0.07	Standard Chartered Plc 3.125% 19/11/2024	400,000	440,980	0.10
Red Electrica Finance SA 0.375% 24/07/2028	400,000	412,576	0.10	Starfruit Finco BV 6.5% 01/10/2026	200,000	211,685	0.05
Refinitiv US Holdings Inc 4.5% 15/05/2026	405,000	427,176	0.10	Stryker Corp 0.75% 01/03/2029	442,000	459,859	0.11
Refinitiv US Holdings Inc 6.875% 15/11/2026	100,000	108,590	0.03	Summer BC Holdco B Sarl 5.75% 31/10/2026	406,000	429,386	0.10
Rekeep SpA 9% 15/06/2022	569,000	588,062	0.14	Summit Germany Ltd 2% 31/01/2025	316,000	311,706	0.07
Rossini Sarl 6.75% 30/10/2025	449,000	480,149	0.11	Superior Industries Inte 6% 15/06/2025	238,000	231,276	0.05
Rubis Terminal Infra SAS 5.625% 15/05/2025	329,000	352,112	0.08	Synthomer Plc 3.875% 01/07/2025	302,000	317,478	0.08
Sampo OYJ FRN 03/09/2052	257,000	278,555	0.07	Talanx Finanz AG FRN 15/06/2042	200,000	224,568	0.05
Samsonite Finco Sarl 3.5% 15/05/2026	311,000	297,238	0.07	Techem Verwaltungsgesell 2% 15/07/2025	500,000	498,425	0.12
Sanofi 1.5% 01/04/2030	100,000	114,352	0.03	Telecom Italia SpA 2.375% 12/10/2027	200,000	208,752	0.05
Santander UK 1.125% 08/09/2023	450,000	463,716	0.11	Telecom Italia SpA 3.25% 16/01/2023	500,000	528,118	0.13
Sappi Papier Holdng GmbH 3.125% 15/04/2026	303,000	296,489	0.07				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Telefonica Emisiones SAU 1.069% 05/02/2024	500,000	518,135	0.12	Wintershall Dea Finance 1.823% 25/09/2031	400,000	421,736	0.10
Terna SpA 0.125% 25/07/2025	299,000	303,102	0.07	WMG Acquisition Corp 3.625% 15/10/2026	300,000	310,573	0.07
Terna SpA 0.75% 24/07/2032	374,000	394,963	0.09	Ziggo Secured Finance BV 4.25% 15/01/2027	480,000	503,135	0.12
Terna SpA 1% 10/04/2026	222,000	234,496	0.06			86,250,339	20.49
Titan Global Finance Plc 2.375% 16/11/2024	400,000	409,690	0.10	GBP Bonds			
Total SE FRN 31/12/2099	491,000	509,913	0.12	Affinity Water 5.875% 13/07/2026	410,000	584,666	0.14
Trivium Packaging Finance BV 3.75% 15/08/2026	600,000	619,125	0.15	Ardagh Packaging Finance 4.75% 15/07/2027	300,000	348,882	0.08
UGI International LLC 3.25% 01/11/2025	570,000	587,898	0.14	Arqiva Broadcast Finance Plc 6.75% 30/09/2023	561,000	648,591	0.15
Unibail Rodamco Westfield 2.125% 09/04/2025	600,000	645,216	0.15	Arrow Global Finance 5.125% 15/09/2024	400,000	447,921	0.11
Unicredit SpA 1% 18/01/2023	500,000	509,970	0.12	B&M European Value Retail SA 3.625% 15/07/2025	116,000	132,767	0.03
Unicredit SpA FRN 03/07/2025	440,000	455,981	0.11	Barclays Bank Plc 10% 21/05/2021	160,000	184,656	0.04
Unicredit SpA FRN 31/12/2099	500,000	511,500	0.12	Barclays Bank Plc 3.25% 12/02/2027	300,000	374,005	0.09
Unione di Banche Italiane SpA 1.5% 10/04/2024	242,000	254,214	0.06	Barclays Bank Plc FRN 29/12/2049	450,000	536,046	0.13
Uniqqa Insurance Group AG 1.375% 09/07/2030	200,000	218,102	0.05	Bracken Midco1 Plc 8.875% 15/10/2023	420,750	465,589	0.11
United Group BV 4.875% 01/07/2024	520,000	532,657	0.13	Cpuk Finance Ltd 4.25% 28/02/2047	104,166	117,014	0.03
UPCB Finance IV Ltd 4% 15/01/2027	855,000	872,100	0.21	DP World Ltd 4.25% 25/09/2030	545,000	691,888	0.16
Valeo SA 1.625% 18/03/2026	400,000	411,228	0.10	Ford Motor Credit Co LLC 4.535% 06/03/2025	256,000	304,325	0.07
Verisure Holding AB 3.5% 15/05/2023	600,000	609,390	0.14	Galaxy Bidco Ltd 6.5% 31/07/2026	409,000	478,516	0.11
Vertical Midco GmbH 4.375% 15/07/2027	100,000	105,676	0.03	Investec Plc FRN 31/12/2099	200,000	223,945	0.05
Victoria Plc 5.25% 15/07/2024	550,000	571,312	0.14	Iron Mountain Uk Plc 3.875% 15/11/2025	413,000	469,381	0.11
Viridian Group 4% 15/09/2025	300,000	303,810	0.07	Jerrold Finco Plc 4.875% 15/01/2026	178,000	197,571	0.05
Vivion Investments 3% 08/08/2024	400,000	372,172	0.09	Legal & General Group FRN 14/11/2048	156,000	208,624	0.05
Volvo Car AB 2.125% 02/04/2024	300,000	310,287	0.07	Lloyds Bank Plc 7.5% 15/04/2024	500,000	684,112	0.16
Wepa Hygieneprodukte GmbH 2.875% 15/12/2027	500,000	507,795	0.12	Marks & Spencer PLC 3.75% 19/05/2026	163,000	186,341	0.04

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				USD Bonds (continued)			
Miller Homes Group Holdings 5.5% 15/10/2024	350,000	402,848	0.10	Anglogold Holdings Plc 3.75% 01/10/2030	301,000	264,062	0.06
Nationwide Building Society FRN 31/12/2099	400,000	481,777	0.11	Anheuser Busch Co 4.9% 01/02/2046	1,350,000	1,439,092	0.34
Nemean Bondco Plc 7.375% 01/02/2024	450,000	466,539	0.11	Anthem Inc 3.125% 15/05/2050	700,000	629,262	0.15
Ocado Group Plc 4% 15/06/2024	315,000	360,075	0.09	Aon Plc 3.5% 14/06/2024	665,000	593,198	0.14
Pension Insurance 4.625% 07/05/2031	179,000	237,523	0.06	Associated Bank Green Bay 3.5% 13/08/2021	1,000,000	830,852	0.20
Pension Insurance 6.5% 03/07/2024	200,000	261,700	0.06	AT&T Inc 5.15% 15/11/2046	1,400,000	1,494,767	0.36
Pinewood Finance Co Ltd 3.25% 30/09/2025	443,000	505,981	0.12	Athene Global Funding 2.5% 14/01/2025	700,000	599,646	0.14
Places For People Home 3.625% 22/11/2028	300,000	394,443	0.09	Athene Holding Ltd 4.125% 12/01/2028	1,007,000	917,708	0.22
Punch Taverns Finance B 5.267% 30/03/2024	243,331	265,059	0.06	Aviation Capital Group 5.5% 15/12/2024	1,000,000	905,593	0.22
Punch Taverns Finance B 5.943% 30/09/2022	276,360	307,468	0.07	Avnet Inc 4.625% 15/04/2026	700,000	648,018	0.15
RL Finance Bonds No3 6.125% 13/11/2028	250,000	354,331	0.08	Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	359,000	297,126	0.07
Rolls Royce Plc 5.75% 15/10/2027	100,000	124,009	0.03	AXIS Specialty Finance Plc 4% 06/12/2027	600,000	547,415	0.13
Royal Bank of Scotland Plc FRN 14/08/2030	277,000	333,441	0.08	B2w Digital Lux SARL 4.375% 20/12/2030	640,000	544,263	0.13
Talktalk Telecom Group 3.875% 20/02/2025	172,000	188,352	0.04	Banco do Brasil 4.625% 15/01/2025	853,000	760,509	0.18
Virgin Media Fin 5% 15/04/2027	400,000	469,512	0.11	Banco General SA 4.125% 07/08/2027	2,535,000	2,352,408	0.57
Viridian Group 4.75% 15/09/2024	200,000	226,890	0.05	Banco Santander SA 3.306% 27/06/2029	1,000,000	921,134	0.22
		12,664,788	2.97	Bank of America Corp FRN 07/02/2030	200,000	192,663	0.05
USD Bonds				Bank of America Corp FRN 20/12/2023	1,093,000	940,570	0.22
Abbvie Inc 4.25% 21/11/2049	500,000	514,199	0.12	Berkshire Hathaway Energy 6.125% 01/04/2036	371,000	449,278	0.11
AerCap Ireland Capital Ltd 6.5% 15/07/2025	600,000	586,683	0.14	Boston Scientific Corp 4.7% 01/03/2049	570,000	640,247	0.15
AES Corp 2.45% 15/01/2031	1,400,000	1,160,650	0.28	BP Capital Markets America 3% 24/02/2050	500,000	420,380	0.10
Akbank T.A.S. 5.125% 31/03/2025	1,000,000	828,515	0.20	BP Capital Markets Plc 3.561% 01/11/2021	900,000	755,372	0.18
Akbank T.A.S. 6.8% 06/02/2026	586,000	508,389	0.12	Braskem Netherlands BV 4.5% 31/01/2030	1,300,000	1,094,994	0.26
Amgen Inc 4.563% 15/06/2048	350,000	380,171	0.09	BRF Brasil Food SA 4.875% 24/01/2030	1,000,000	890,123	0.21

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
BRF Brasil Food SA 5.75% 21/09/2050	729,000	663,306	0.16	DP World Crescent Ltd 3.875% 18/07/2029	450,000	404,590	0.10
Brighthouse Financial Inc 4.7% 22/06/2047	1,000,000	855,400	0.20	Empresa Nacional Del Pet 4.375% 30/10/2024	1,350,000	1,216,716	0.29
Brookfield Finance Inc 4.25% 02/06/2026	750,000	713,858	0.17	Entergy Corp 2.95% 01/09/2026	550,000	495,831	0.12
Campbell Soup Co 4.8% 15/03/2048	400,000	437,986	0.10	Enterprise Products Operating 2.8% 31/01/2030	1,154,000	1,023,818	0.24
Caterpillar Finl Service 0.8% 13/11/2025	1,100,000	906,852	0.22	Enterprise Products Operating FRN 15/02/2078	300,000	248,189	0.06
Celulosa Arauco y Constitucion 4.25% 30/04/2029	1,275,000	1,177,079	0.28	Equate Petrochemical BV 4.25% 03/11/2026	2,120,000	1,936,042	0.47
CenterPoint Energy Resources Corp 4.1% 01/09/2047	500,000	503,687	0.12	ERAC USA Finance LLC 3.85% 15/11/2024	750,000	682,261	0.16
Charter Communications Operating LLC 5.375% 01/05/2047	650,000	664,054	0.16	ERAC USA Finance LLC 4.2% 01/11/2046	300,000	307,445	0.07
CIT Group Inc 5.25% 07/03/2025	500,000	464,581	0.11	Eskom Holdings Soc Ltd 5.75% 26/01/2021	1,845,000	1,504,770	0.36
Citigroup Inc 3.375% 01/03/2023	645,000	560,216	0.13	Exelon Corp 4.05% 15/04/2030	1,100,000	1,065,443	0.25
Citigroup Inc FRN 24/01/2023	500,000	420,272	0.10	Fiserv Inc 3.8% 01/10/2023	800,000	712,518	0.17
Citizens Bank 3.75% 18/02/2026	450,000	418,184	0.10	FMC Corp 4.5% 01/10/2049	550,000	585,856	0.14
Comcast Corp 4.95% 15/10/2058	550,000	683,890	0.16	Fresnillo Plc 4.25% 02/10/2050	374,000	336,547	0.08
Commonwealth Bank Australia 4.5% 09/12/2025	600,000	566,493	0.13	General Electric Co 3.15% 07/09/2022	565,000	482,645	0.11
Credit Bank of Moscow 5.55% 14/02/2023	1,012,000	871,939	0.21	General Mills Inc 4% 17/04/2025	600,000	554,687	0.13
Crédit Suisse Group Ltd 4.55% 17/04/2026	1,050,000	1,010,348	0.24	General Motors Financial Co 2.7% 20/08/2027	646,000	560,776	0.13
CVS Health Corp 5.05% 25/03/2048	1,000,000	1,109,481	0.26	General Motors Financial Co 3.7% 09/05/2023	500,000	433,405	0.10
Dell International LLC 5.45% 15/06/2023	400,000	361,695	0.09	Globo Comunicacao e Participacoes 4.875% 22/01/2030	750,000	657,405	0.16
Deutsche Telekom AG 3.625% 21/01/2050	600,000	566,260	0.13	Gold Fields Orogen Hold 5.125% 15/05/2024	559,000	503,166	0.12
Digital Realty Trust LP 3.7% 15/08/2027	400,000	375,968	0.09	Goldman Sachs Group Inc 4% 03/03/2024	1,100,000	993,843	0.24
Discovery Communications 3.625% 15/05/2030	600,000	562,393	0.13	Gth Finance Bv 7.25% 26/04/2023	1,166,000	1,057,219	0.25
Dollar General Corp 3.25% 15/04/2023	550,000	475,767	0.11	HCA Holdings Inc 5.25% 15/06/2049	610,000	659,562	0.16
Dominion Energy Gas Holding 3.9% 15/11/2049	600,000	580,873	0.14	Healthcare Trust of Amer 3.75% 01/07/2027	1,000,000	927,751	0.22
				Home Depot Inc 2.95% 15/06/2029	500,000	464,845	0.11

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
HSBC Holdings Plc 3.9% 25/05/2026	1,100,000	1,026,942	0.24	Manulife Financial Corp 4.15% 04/03/2026	350,000	333,197	0.08
Huntsman International LLC 4.5% 01/05/2029	600,000	565,967	0.13	Marathon Oil Corp 4.4% 15/07/2027	700,000	636,322	0.15
Ihs Netherlands Holdco 8% 18/09/2027	504,000	445,751	0.11	Marathon Petroleum Corp 5.125% 15/12/2026	750,000	731,200	0.17
Industrias Penoles Sab D 4.75% 06/08/2050	208,000	197,885	0.05	Marriott International Inc 3.75% 01/10/2025	540,000	478,189	0.11
Industrias Penoles Sab D 5.65% 12/09/2049	1,239,000	1,318,441	0.31	MDGH - GMTN BV 2.5% 07/11/2024	1,600,000	1,385,045	0.33
International Flavor & Fragrances 5% 26/09/2048	800,000	882,351	0.21	MHP SA 6.95% 03/04/2026	1,000,000	900,960	0.21
International Paper Co 4.35% 15/08/2048	600,000	643,351	0.15	Morgan Stanley 2.5% 21/04/2021	600,000	493,432	0.12
Israel Electric Corp Ltd 4.25% 14/08/2028	2,150,000	2,034,869	0.49	Morgan Stanley 3.875% 27/01/2026	500,000	468,967	0.11
JP Morgan Chase & Co FRN 23/01/2029	500,000	465,189	0.11	MPLX LP 4.875% 01/12/2024	900,000	844,411	0.20
JP Morgan Chase Bank 3.625% 01/12/2027	450,000	418,223	0.10	National Retail Properties 3.6% 15/12/2026	475,000	427,624	0.10
Kazmunaygas National Co 6.375% 24/10/2048	1,134,000	1,335,526	0.32	Nutrien Ltd 4.125% 15/03/2035	370,000	361,087	0.09
Key Bank 3.3% 01/06/2025	655,000	596,365	0.14	Ohio National Financial Services Inc 5.55% 24/01/2030	500,000	428,711	0.10
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	600,000	672,473	0.16	Oil & Gas Holding 8.375% 07/11/2028	1,550,000	1,497,781	0.36
Kinder Morgan Inc 4.3% 01/06/2025	400,000	373,230	0.09	OJSC Novo (Steel Funding) 4.7% 30/05/2026	703,000	652,123	0.15
KKR Group Finance Co 5.5% 01/02/2043	485,000	524,603	0.12	Omnicom Group Inc 3.65% 01/11/2024	700,000	631,847	0.15
Koc Holding AS 6.5% 11/03/2025	1,100,000	978,236	0.23	Ooredoo International Finance Company 3.25% 21/02/2023	869,000	744,071	0.18
Kraft Heinz Foods Company 4.875% 01/10/2049	800,000	764,021	0.18	Oracle Corp 3.6% 01/04/2050	1,100,000	1,049,401	0.25
Kroger Co 4.65% 15/01/2048	460,000	490,917	0.12	Orbia Advance Corp SAB 5.5% 15/01/2048	1,000,000	987,667	0.23
Laboratory Corporation of American Holdings 3.25% 01/09/2024	300,000	266,997	0.06	Penske Truck Leasing 3.95% 10/03/2025	500,000	458,056	0.11
Laboratory Corporation of American Holdings 4.7% 01/02/2045	350,000	376,347	0.09	People's United Financial Inc 3.65% 06/12/2022	1,000,000	856,615	0.20
Lincoln National Corp 3.35% 09/03/2025	650,000	583,693	0.14	Perusahaan Listrik Negara 6.15% 21/05/2048	1,300,000	1,398,790	0.33
Lukoil Securities BV 3.875% 06/05/2030	2,000,000	1,771,353	0.43	Phillips 66 Partners LP 3.15% 15/12/2029	1,200,000	1,022,257	0.24
MAF Global Securities 4.75% 07/05/2024	390,000	348,350	0.08	Prosus NV 3.68% 21/01/2030	525,000	467,049	0.11

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Public Service Enterprise 2.65% 15/11/2022	800,000	681,883	0.16	Verizon Communications 5.012% 21/08/2054	470,000	539,007	0.13
Republic Services Inc 0.875% 15/11/2025	1,100,000	906,499	0.22	Viacom Inc 4.2% 19/05/2032	850,000	838,745	0.20
Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	457,494	0.11	Volcan Cia Minera Saa Cm 5.375% 02/02/2022	2,045,000	1,697,723	0.40
Sigma Finance NL 4.875% 27/03/2028	531,000	508,376	0.12	Webster Financial Corp 4.1% 25/03/2029	1,200,000	1,083,095	0.26
SMBC Aviation Capital 4.125% 15/07/2023	1,000,000	873,389	0.21	Westpac Banking Corp 2.65% 16/01/2030	1,200,000	1,099,606	0.26
Société Générale 2.625% 22/01/2025	480,000	415,722	0.10	Williams Companies Inc 4.9% 15/01/2045	650,000	629,166	0.15
Suntrust Banks Inc 4% 01/05/2025	650,000	602,142	0.14	Wp Carey Inc 2.4% 01/02/2031	489,000	415,972	0.10
T Mobile USA Inc 4.375% 15/04/2040	850,000	848,486	0.20	WP Carey Inc 3.85% 15/07/2029	500,000	470,104	0.11
Teachers Insurance Annuity Association 4.9% 15/09/2044	600,000	665,930	0.16	WRKCO Inc 4.65% 15/03/2026	750,000	721,714	0.17
Telefonica Emisiones SAU 5.52% 01/03/2049	550,000	607,541	0.14	Xcel Energy Inc 3.5% 01/12/2049	627,000	601,885	0.14
Tencent Holdings Ltd 3.28% 11/04/2024	1,000,000	871,170	0.21	Zions Bancorporation NA 3.35% 04/03/2022	1,000,000	841,403	0.20
Tengizchevroil Finance Co 3.25% 15/08/2030	435,000	377,089	0.09			114,776,975	27.27
Total Capital SA 2.829% 10/01/2030	500,000	455,742	0.11	EUR Warrants			
Total System Services Inc 3.8% 01/04/2021	600,000	493,083	0.12	Vonovia Finance BV	6,968	416,408	0.10
Turk Sisecam 6.95% 14/03/2026	700,000	634,626	0.15			416,408	0.10
UBS Group Funding 4.125% 15/04/2026	1,100,000	1,040,783	0.25	CAD Governments and Supranational Bonds			
Union Pacific Corp 3.839% 20/03/2060	400,000	406,457	0.10	Canada (Government of) 3% 01/12/2036	266,974	269,395	0.06
United Bank for Africa 7.75% 08/06/2022	1,325,000	1,108,991	0.26	Canada (Government of) 4% 01/12/2031	165,490	162,729	0.04
Upjohn Inc 3.85% 22/06/2040	700,000	646,610	0.15			432,124	0.10
US Bank NA 2.8% 27/01/2025	700,000	623,352	0.15	EUR Governments and Supranational Bonds			
Veon Holdings BV 3.375% 25/11/2027	650,000	548,836	0.13	Côte d'Ivoire (Republic of) 6.625% 22/03/2048	2,490,000	2,765,244	0.67
Veon Holdings BV 4% 09/04/2025	750,000	650,515	0.15	Egypt (Republic of) 5.625% 16/04/2030	1,460,000	1,531,510	0.36
Verisk Analytics Inc 4% 15/06/2025	1,300,000	1,204,758	0.29	France (Republic of) 0% 24/03/2021	9,000,000	9,014,579	2.15
				France (Republic of) 0.1% 01/03/2025	140,242	147,772	0.04
				France (Republic of) 0.25% 25/07/2024	42,471	45,272	0.01

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)				GBP Governments and Supranational Bonds (continued)			
France (Republic of) 1.1% 25/07/2022	226,764	237,070	0.06	UK Government Bond 1.25% 22/11/2032	338,850	601,427	0.14
France (Republic of) 1.8% 25/07/2040	251,383	417,712	0.10	UK Government Bond 1.25% 22/11/2055	413,429	1,305,490	0.31
France (Republic of) 1.85% 25/07/2027	201,121	247,170	0.06	UK Treasury Stock 0.125% 22/03/2026	398,870	522,367	0.12
France (Republic of) 2.1% 25/07/2023	113,970	123,537	0.03	UK Treasury Stock 0.125% 22/03/2058	166,767	431,982	0.10
France (Republic of) 3.15% 25/07/2032	193,840	304,403	0.07	UK Treasury Stock 0.625% 22/11/2042	609,475	1,296,368	0.31
France (Republic of) 3.4% 25/07/2029	298,830	427,485	0.10	UK Treasury Stock 1.25% 22/11/2027	262,353	388,557	0.09
Germany (Fed Rep) 0.1% 15/04/2026	200,138	217,464	0.05	UK Treasury Stock 1.875% 22/11/2022	114,482	140,053	0.03
Germany (Fed Rep) 0.1% 15/04/2046	42,451	63,335	0.02	UK Treasury Stock 3.381336% 26/01/2035	60,000	204,051	0.05
Germany (Fed Rep) 0.5% 15/04/2030	264,038	317,355	0.08	UK Treasury Stock 7.448709% 17/07/2024	211,000	841,440	0.20
Italy (Republic of) 1.25% 15/09/2032	164,966	192,394	0.05			7,880,482	1.87
Italy (Republic of) 2.35% 15/09/2024	94,536	105,769	0.03	USD Governments and Supranational Bonds			
Italy (Republic of) 2.55% 15/09/2041	210,090	316,563	0.08	Cordoba (Province of) 7.125% 10/06/2021	500,000	275,420	0.07
Italy (Republic of) 3.1% 15/09/2026	99,761	121,552	0.03	Dominican Republic 4.875% 23/09/2032	1,605,000	1,453,702	0.35
Macedonia (Republic of) 2.75% 18/01/2025	1,050,000	1,113,934	0.26	Ghana (Republic of) 8.125% 26/03/2032	1,200,000	1,041,481	0.25
Romania (Government of) 3.375% 28/01/2050	1,000,000	1,153,360	0.27	Guatemala (Republic of) 5.375% 24/04/2032	200,000	199,619	0.05
Senegal (Republic of) 4.75% 13/03/2028	1,850,000	1,980,313	0.48	Honduras (Republic of) 6.25% 19/01/2027	1,940,000	1,836,288	0.45
Ukraine (Republic of) 4.375% 27/01/2030	1,545,000	1,482,706	0.35	Honduras (Republic of) 7.5% 15/03/2024	450,000	411,824	0.10
		22,326,499	5.35	Indonesia (Republic of) 8.5% 12/10/2035	823,000	1,101,531	0.26
GBP Governments and Supranational Bonds				Jamaica (Republic of) 8% 15/03/2039	1,300,000	1,544,104	0.37
UK Government Bond 0.125% 22/03/2029	223,124	320,004	0.08	Morocco (Kingdom of) 3% 15/12/2032	1,740,000	1,444,603	0.34
UK Government Bond 0.125% 22/03/2044	97,120	194,199	0.05	Paraguay (Republic of) 6.1% 11/08/2044	1,350,000	1,480,096	0.35
UK Government Bond 0.25% 22/03/2052	206,696	495,649	0.12	Qatar (State of) 4.4% 16/04/2050	1,525,000	1,628,785	0.39
UK Government Bond 0.5% 22/03/2050	151,701	368,342	0.09	Qatar (State of) 6.95% 18/03/2030	1,300,000	1,370,602	0.33
UK Government Bond 1.125% 22/11/2037	378,347	770,553	0.18	Ukraine (Republic of) 7.75% 01/09/2021	1,200,000	1,018,119	0.24

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)				AUD Equities (continued)			
United Mexican States 4.75% 27/04/2032	290,000	285,843	0.07	Scentre Group	79,636	139,622	0.03
United States Treasury Bill 0% 02/12/2021	1,800,000	1,469,922	0.35	Stockland	32,818	86,514	0.02
United States Treasury Notes 0.125% 15/07/2022	577,468	486,631	0.12	Vicinity Centres	75,934	76,862	0.02
United States Treasury Notes 0.125% 15/07/2024	636,034	556,764	0.13			1,778,033	0.42
United States Treasury Notes 0.375% 15/07/2023	951,048	823,586	0.20	CAD Equities			
United States Treasury Notes 0.375% 15/07/2025	1,410,930	1,267,037	0.30	Allied Properties Real Estate REIT	5,803	140,831	0.03
United States Treasury Notes 0.625% 15/02/2043	509,643	520,116	0.12	Bank of Nova Scotia	12,900	569,360	0.14
United States Treasury Notes 0.75% 15/02/2042	282,323	294,178	0.07	BCE Inc	11,300	394,571	0.09
United States Treasury Notes 0.75% 15/02/2045	387,012	408,656	0.10	Boardwalk Real Estate Investment Trust	1,000	21,645	0.01
United States Treasury Notes 1.75% 15/01/2028	994,328	997,406	0.24	Canadian Apartment Property Real Estates	766	24,565	0.01
United States Treasury Notes 2% 15/01/2026	557,562	542,051	0.13	Canadian Imperial Bank of Commerce	4,700	327,805	0.08
United States Treasury Notes 2.125% 15/02/2040	746,920	946,784	0.22	Choice Properties Real Estate Investment Trust	414	3,455	0.00
United States Treasury Notes 2.375% 15/01/2025	345,342	329,924	0.08	Cominar Real Estate	1,022	5,317	0.00
United States Treasury Notes 2.375% 15/01/2027	961,929	977,901	0.23	H&R Real Estate Inv Reit Uts	1,564	13,334	0.00
United States Treasury Notes 3.375% 15/04/2032	234,714	292,484	0.07	IGM Financial Inc	10,300	228,030	0.05
United States Treasury Notes 3.625% 15/04/2028	708,356	796,430	0.19	Keyera Corp	4,000	58,045	0.01
United States Treasury Notes 3.875% 15/04/2029	597,134	703,654	0.17	Power Corp of Canada	32,900	616,927	0.15
		26,505,541	6.34	Riocan REIT	2,591	27,841	0.01
AUD Equities				Shaw Communications Inc	13,500	193,475	0.05
Dexus Property Group	25,680	152,238	0.04	Smart Real Estate Investment	629	9,313	0.00
Fortescue Metals Group Ltd	72,455	1,070,630	0.25			2,634,514	0.63
General Property Trust	23,541	66,809	0.02	CHF Equities			
Mirvac Group	111,329	185,358	0.04	Adecco Group AG	9,227	504,707	0.12
				Clariant AG	7,309	127,183	0.03
				Nestle SA	1,692	163,106	0.04
				Novartis AG	9,178	709,847	0.17
				PSP Swiss Property AG	198	21,657	0.01
				Roche Holding AG	1,182	337,697	0.08
				Swiss Prime Site AG	10,012	804,436	0.19
				Swiss Reinsurance Ltd	8,805	678,474	0.16
				Zurich Insurance Group AG	3,211	1,108,872	0.26
						4,455,979	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
DKK Equities				GBP Equities			
Tryg A/S	8,846	228,296	0.05	BP Plc	108,683	309,380	0.07
		228,296	0.05	British Land Company Plc	13,264	72,463	0.02
EUR Equities				Derwent Valley Holding	738	25,526	0.01
Akzo Nobel NV	6,517	572,584	0.14	Direct Line Insurance Group	177,565	632,818	0.15
Allianz	6,870	1,378,809	0.33	Glaxosmithkline Capital	51,302	769,162	0.18
BASF SE	10,969	709,914	0.17	Great Portland Estates Plc	7,800	58,211	0.01
Cofinimmo SA	114	13,885	0.00	Intu Properties Plc	1,692	34	0.00
Deutsche Wohnen AG	9,322	407,278	0.10	Land Securities Group	15,963	120,165	0.03
Enagas SA	17,152	308,136	0.07	Legal & General Group	38,564	114,689	0.03
ENI SpA	23,762	203,118	0.05	National Grid Plc	37,250	359,976	0.09
Evonik Industries AG	20,995	560,147	0.13	Rio Tinto Plc	7,149	436,881	0.10
Fonciere Des Regions	951	71,838	0.02	Safestore Holdings Ltd	42,022	366,186	0.09
Gas Natural Sdg SA	32,960	624,922	0.15	Segro Plc	20,857	220,804	0.05
Gecina SA	583	73,633	0.02	Standard Life Aberdeen Plc	203,765	640,369	0.15
Icade	2,308	145,173	0.03	Tritax Big Box Reit Plc	6,271	11,763	0.00
Inmobiliaria Colonial SA	1,912	15,344	0.00	Unite Group Plc	2,046	23,887	0.01
Klepierre	6,843	125,843	0.03			4,162,314	0.99
Koninklijke Ahold Delhaize NV	32,608	753,571	0.18	HKD Equities			
Koninklijke KPN NV	26,488	65,876	0.02	CK Asset Holdings Ltd	39,500	165,707	0.04
LEG Immobilien AG	2,878	365,679	0.09	CK Infrastructure Holdings	11,500	50,486	0.01
Mapfre SA	147,176	234,451	0.06	Hang Lung Properties	33,000	71,133	0.02
Merlin Properties Socimi SA REIT	1,790	13,926	0.00	Henderson Land Dev	35,000	111,597	0.03
Münchener Rückversicherungs AG	1,144	277,763	0.07	HKT Trust And HKT Ltd Ss Stapled Security	138,000	146,332	0.03
Poste Italiane SpA	22,944	190,894	0.05	Hong Kong & China Gas	42,000	51,265	0.01
Proximus	23,800	385,798	0.09	Hysan Development Co	6,000	17,993	0.00
Red Electrica Corporacion SA	34,800	583,770	0.14	Link REIT	59,900	445,751	0.11
Sanofi-Aventis SA	4,260	335,262	0.08	Sino Land Co	16,215	17,262	0.00
Siemens AG	3,428	402,859	0.10	Sun Hung Kai Properties	20,000	210,810	0.05
Snam SpA	87,958	404,695	0.10	Swire Properties Ltd	6,400	15,212	0.00
Telefonica Deutschland Holding	134,465	303,219	0.07	WH Group Ltd	69,500	47,617	0.01
Total SA	39,897	1,408,364	0.33	Wharf Real Estate Investment	25,000	106,327	0.03
Unibail Rodamco	2,270	146,597	0.03			1,457,492	0.34
UPM Kymmene Corp	5,592	170,388	0.04				
Warehouses De Pauw SCA	4,838	136,722	0.03				
		11,390,458	2.72				

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities				JPY Equities (continued)			
Activia Properties Inc	5	17,237	0.00	Tokio Marine Holdings Inc	7,500	315,138	0.07
Advance Residence Investment	7	17,150	0.00	Tokyo Tatemono Co Ltd	1,200	13,441	0.00
Bridgestone Corp	13,000	348,243	0.08	United Urban Investment Corp REIT	13	13,131	0.00
Canon Inc	50,700	793,859	0.19			8,751,816	2.03
Daito Trust Const	2,000	152,622	0.04	NOK Equities			
Daiwa House Reit Investment	66	133,332	0.03	Gjensidige Forsikring ASA	5,304	96,906	0.02
Frontier REIT	3	9,476	0.00			96,906	0.02
GLP J Reit	14	18,020	0.00	NZD Equities			
Hulic Co Ltd	25,000	224,223	0.05	Spark New Zealand Ltd	59,306	164,024	0.04
Itochu Corp	21,700	509,152	0.12			164,024	0.04
Japan Hotel REIT Investment	22	9,230	0.00	SEK Equities			
Japan Prime Realty Investment	5	13,536	0.00	Castellum AB	1,462	30,365	0.01
Japan Real Estate	17	80,206	0.02	Fabege AB	749	9,642	0.00
Japan Retail Fund Investment	12	17,821	0.00	Fastighets AB Balder	525	22,409	0.01
Kansai Electric Power Co Inc	6,500	50,101	0.01	Tele2 AB B Shs	58,065	627,545	0.15
KDDI Corp	8,700	211,155	0.05	Teliasonera AB	176,593	596,817	0.14
Kenedix Office Investment Co	3	16,624	0.00	Wihlborgs Fastigheter AB	1,047	19,318	0.00
Mitsubishi Corp	25,500	512,925	0.12			1,306,096	0.31
Mitsubishi Estate Co Ltd	30,200	396,131	0.09	SGD Equities			
Mitsui Fudosan Co Ltd	28,700	490,392	0.12	Ascendas REIT	13,481	24,843	0.01
Mizuho Financial Group Inc	49,500	512,338	0.12	Capitaland Ltd	74,500	151,110	0.04
Mori Hills REIT	9	10,138	0.00	CapitaMall Trust	89,836	119,996	0.03
Ms&Ad Insurance Group Holdin	28,600	711,121	0.17	City Developments Ltd	3,400	16,757	0.00
Nippon Accommodations Fund	3	13,774	0.00	Mapletree Commercial Trust	11,459	15,093	0.00
Nippon Building Fund Inc	17	80,475	0.02	Suntec REIT	13,600	12,531	0.00
Nippon Prologis REIT	63	160,585	0.04	UOL Group Ltd	2,700	12,873	0.00
Nomura Real Estate Holdings Inc	1,400	25,301	0.01			353,203	0.08
Nomura Real Estate Master Fund	23	26,873	0.01	USD Equities			
Orix JREIT Inc	14	18,896	0.00	3M Co	4,700	671,418	0.16
Sekisui House Ltd	46,000	764,692	0.18	Abbie Inc	21,800	1,909,092	0.46
Softbank Corp	83,500	854,662	0.20	Acadia Realty Trust	7,794	90,390	0.02
Sumitomo Mitsui Financial Group Inc	24,500	618,292	0.15	Alexandria Real Estate E	1,254	182,655	0.04
Takeda Pharmaceutical Co Ltd	19,900	591,524	0.14	American Campus Communities	1,016	35,515	0.01

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				USD Equities (continued)			
American Homes 4 Rent	7,873	193,037	0.05	Exelon Corp	1,700	58,660	0.01
Americold Realty Trust	5,239	159,840	0.04	Extra Space Storage Inc	4,752	449,975	0.11
Amgen Inc	2,064	387,851	0.09	Exxon Mobil Corp	18,600	626,613	0.15
Apple Hospitality REIT Inc	1,186	12,514	0.00	Federal Realty Invs Trust	978	68,038	0.02
AT&T Inc	81,900	1,925,089	0.47	First Industrial Realty Trust	837	28,820	0.01
Avalonbay Communities Inc	3,079	403,714	0.10	Franklin Resources Inc	22,800	465,671	0.11
Boston Properties Ltd	2,682	207,208	0.05	Gaming And Leisure Properties	2,654	91,970	0.02
Brandywine Realty Trust	984	9,578	0.00	Garmin Ltd	6,900	674,802	0.16
Bristol-Myers Squibb Co	13,600	689,476	0.16	General Mills Inc	18,700	898,664	0.21
Brixmor Property Group Inc	2,425	32,801	0.01	Gilead Sciences Inc	14,330	682,331	0.16
Camden Property Trust	1,166	95,220	0.02	Healthcare Realty Trust	634	15,338	0.00
Caretrust REIT Inc	597	10,822	0.00	Healthcare Trust of Amer	1,329	29,914	0.01
Chevrontexaco Corp	8,000	552,164	0.13	Healthpeak Properties	32,232	796,350	0.19
Cisco Systems Inc	47,737	1,745,928	0.42	Hewlett Packard Enterprise	6,500	62,952	0.01
CME Group Inc	2,000	297,577	0.07	Highwoods Properties Inc	549	17,782	0.00
Columbia Property Trust Inc	692	8,110	0.00	Hongkong Land Holdings Ltd	34,000	114,764	0.03
Consolidated Edison Inc	11,100	655,631	0.16	Host Hotels & Resorts Inc	10,456	125,023	0.03
Corporate Office Properties	530	11,297	0.00	Hudson Pacific Properties	687	13,487	0.00
Cousins Properties Inc	1,006	27,544	0.01	International Business Machines	13,900	1,430,045	0.34
Cubesmart REIT	1,021	28,046	0.01	International Paper Co	9,400	381,977	0.09
Cummins Inc	1,300	241,290	0.06	Interpublic Group of Companies Inc	37,500	720,853	0.17
Cyrusone Inc	1,267	75,748	0.02	Invitation Homes Inc	13,773	334,321	0.08
Diamondrock Hospitality Co	1,126	7,592	0.00	Iron Mountain Inc	18,000	433,689	0.10
Digital Realty Trust Inc	2,552	290,981	0.07	JBG Smith Properties	785	20,062	0.00
Dominion Resources Inc	3,000	184,382	0.04	Johnson & Johnson	5,200	668,854	0.16
Douglas Emmett Inc	2,283	54,446	0.01	Kellogg Co	5,200	264,473	0.06
Dow Inc	13,400	607,822	0.14	Kilroy Realty Corp	1,220	57,233	0.01
Duke Energy Corp	1,000	74,831	0.02	Kimberly Clark Corp	2,500	275,489	0.07
Duke Realty Corp	5,300	173,136	0.04	Kimco Realty Corp	12,886	158,080	0.04
Easterly Government Properti	5,746	106,368	0.03	Kinder Morgan Inc	39,400	440,193	0.10
Eastgroup Properties Inc	185	20,875	0.00	Kite Realty Group Trust	404	4,940	0.00
Eaton Corp Plc	1,300	127,647	0.03	Lexington Realty Trust	1,329	11,535	0.00
Edison International	3,100	159,161	0.04	Life Storage Inc	255	24,882	0.01
EPR Properties	348	9,244	0.00	LTC Properties Inc	1,693	53,839	0.01
Equity Commonwealth	697	15,540	0.00	Macerich Co	1,167	10,177	0.00
Equity Lifestyle Properties	2,068	107,089	0.03	Mack Cali Realty Corp	500	5,092	0.00
Equity Residential	18,264	884,876	0.21				
Essex Property Trust Inc	943	182,982	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				USD Equities (continued)			
Medical Properties Trust Inc	42,359	754,364	0.18	Sunstone Hotel Investors Inc	1,214	11,242	0.00
Merck & Co Inc	25,100	1,678,051	0.40	T Rowe Price Group Inc	4,800	593,905	0.14
Mid America Apartment Community	1,546	160,077	0.04	Tanger Factory Outlet Center	1,941	15,800	0.00
National Health Investors Inc REIT	206	11,646	0.00	Texas Instruments Inc	2,970	398,403	0.09
National Retail Properties	1,908	63,811	0.02	The Coca Cola Co	33,300	1,492,518	0.35
Nortonlifelock Inc	22,000	373,634	0.09	The JM Smucker Company	7,900	746,386	0.18
Omega Healthcare Investors	2,383	70,737	0.02	The Kraft Heinz Company	11,500	325,765	0.08
Omnicom Group Inc	5,100	259,971	0.06	UDR Inc	3,997	125,540	0.03
Paccar Inc	3,600	253,858	0.06	United Parcel Service	2,000	275,265	0.07
Paramount Group Inc REIT	9,061	66,946	0.02	Ventas Inc	6,114	245,050	0.06
Paychex Inc	1,300	99,002	0.02	Verizon Communications	46,800	2,247,149	0.54
Pepsico Inc	9,680	1,173,262	0.28	Viatis Inc	8,077	123,708	0.03
Pfizer Inc	65,100	1,958,506	0.48	Vici Properties Inc	4,225	88,053	0.02
Physicians Realty Trust REIT	17,405	253,205	0.06	Walgreens Boots Alliance Inc	12,900	420,459	0.10
Piedmont Office Realty Trust	815	10,811	0.00	Washington Real Estate Investment	9,286	164,159	0.04
Procter & Gamble Co	19,000	2,160,646	0.52	Weingarten Realty Investors REIT	1,911	33,845	0.01
Progressive Corp	1,100	88,895	0.02	Welltower Inc	9,618	507,961	0.12
Prologis Trust Inc	13,185	1,073,938	0.26	Williams Companies Inc	26,100	427,694	0.10
PS Business Parks Inc	113	12,271	0.00	WP Carey Inc	1,291	74,471	0.02
Public Service Enterprise Gp	1,300	61,943	0.01	Xenia Hotels and Resorts Inc	606	7,528	0.00
Public Storage Inc	2,261	426,736	0.10			45,188,761	10.74
Qts Realty Trust Inc	257	12,998	0.00	EUR Options			
Realty Income Corp	3,939	200,145	0.05	Euro Stoxx 50 Index Call 3550 16/12/2022	5,280	1,435,632	0.34
Retail Opportunity Investment Corp	7,138	78,115	0.02	Euro Stoxx 50 Index Call 3600 16/12/2022	5,130	1,276,344	0.30
Retail Properties of America	1,306	9,137	0.00	Euro Stoxx 50 Index Call 3650 16/12/2022	4,990	1,132,730	0.27
Rlj Lodging Trust	698	8,072	0.00	Euro Stoxx 50 Index Put 3300 19/02/2021	6,250	248,125	0.06
Ryman Hospitality Properties	273	15,119	0.00	Euro Stoxx Banks PR EUR Call 80 18/06/2021	77,500	306,125	0.07
Seagate Technology	15,400	782,366	0.19	Euro Stoxx Banks PR EUR Call 95 18/06/2021	(77,500)	(77,500)	(0.02)
Sempra Energy	500	52,066	0.01			4,321,456	1.02
Service Properties Trust	907	8,517	0.00	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Simon Property Group Inc	3,717	259,071	0.06			358,429,239	85.15
Site Centers Corp	1,690	13,978	0.00				
Sl Green Realty Corp	1,507	73,382	0.02				
Spirit Realty Capital Inc	500	16,415	0.00				
Store Capital Corp	842	23,384	0.01				
Sun Communities Inc	929	115,370	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
AUD Equities			
OneMarket Ltd (**)	1,419	0	0.00
		0	0.00
USD Equities			
Esc War Ind (**)	494	108	0.00
Escrow New York REIT (**)	120	1,233	0.00
		1,341	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		1,341	0.00
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA World Funds - Asian Short Duration Bonds M Capitalisation EUR	69,750	7,373,969	1.76
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	92,900	18,843,834	4.49
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	1,624,050	14,309,504	3.41
		40,527,307	9.66
TOTAL OPEN-ENDED INVESTMENT FUNDS		40,527,307	9.66
Total Investment in Securities		398,957,887	94.81
Cash and cash equivalent		17,693,124	4.20
Other Net Assets		4,161,106	0.99
TOTAL NET ASSETS		420,812,117	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.

(**) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	16.10
Governments and Supranational	12.98
Open-Ended Investment Funds	9.66
Industry	8.86
Banks	6.69
Communications	5.44
Real Estate	5.22
Pharmaceuticals and Biotechnology	3.17
Oil and Gas	3.09
Energy and Water Supply	2.70
Insurance	2.40
Food and Beverages	1.85
Metals and Mining	1.46
Consumer, Cyclical	1.21
Chemicals	1.17
Options	1.02
Traffic and Transportation	0.95
Electrical Appliances and Components	0.80
Internet, Software and IT Services	0.78
Utilities	0.77
Financial, Investment and Other Diversified Companies	0.75
Building Materials and Products	0.73
Consumer, Non-cyclical	0.73
Healthcare	0.70
Technology	0.60
Automobiles	0.58
Media	0.50
Commercial Services and Supplies	0.42
Distribution and Wholesale	0.34
Mechanical Engineering and Industrial Equipments	0.34
Containers and Packaging	0.33
Entertainment	0.31
Household Products and Durables	0.30
Retail	0.30
Machinery	0.26
Paper and Forest Products	0.25
Office and Business Equipment	0.19
Engineering and Construction	0.14
Miscellaneous Manufacture	0.14
Rights and Warrants	0.10
Semiconductor Equipment and Products	0.09
Storage and Warehousing	0.09
Lodging	0.08
Mortgage and Asset Backed Securities	0.07
Textiles, Garments and Leather Goods	0.07
Pipelines	0.06
Hotels, Restaurants and Leisure	0.02
	94.81

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	0.34	0.07	275,420
Australia	4.53	0.88	3,698,817
Austria	0.80	0.15	649,885
Azerbaijan	1.68	0.33	1,370,602
Bahrain	1.83	0.36	1,497,781
Belgium	1.54	0.30	1,257,160
Bermuda	0.91	0.18	744,071
Brazil	2.71	0.53	2,210,834
Canada	6.56	1.27	5,361,515
Cayman Islands	3.62	0.70	2,958,076
Chile	2.93	0.57	2,393,795
China	1.07	0.21	871,170
Czech Republic	0.53	0.10	435,364
Denmark	0.79	0.15	641,629
Dominican Republic	1.78	0.35	1,453,702
Egypt	1.87	0.36	1,531,510
Finland	0.55	0.11	448,943
France	38.18	7.41	31,202,363
Germany	23.94	4.65	19,563,725
Ghana	1.27	0.25	1,041,481
Guatemala	0.24	0.05	199,619
Guernsey Island	1.24	0.24	1,010,348
Honduras	2.75	0.53	2,248,112
Hong Kong	2.55	0.50	2,086,771
Indonesia	3.06	0.59	2,500,321
Ireland	6.97	1.35	5,693,801
Isle of Man	1.21	0.23	987,318
Israel	2.49	0.48	2,034,869
Italy	13.24	2.57	10,819,683
Ivory Coast	3.38	0.66	2,765,244
Jamaica	1.89	0.37	1,544,104
Japan	11.71	2.27	9,570,836
Jersey	1.42	0.28	1,157,797
Kazakhstan	2.10	0.41	1,712,615
Luxembourg	59.89	11.63	48,944,718
Macedonia	1.36	0.26	1,113,934
Malaysia	0.36	0.07	297,126
Mexico	4.32	0.84	3,534,603
Morocco	1.77	0.34	1,444,603
New Zealand	0.20	0.04	164,024
Nigeria	1.36	0.26	1,108,991
Norway	0.76	0.15	624,218
Panama	2.88	0.56	2,352,408
Paraguay	1.81	0.35	1,480,096
Peru	2.08	0.40	1,697,723
Poland	1.45	0.28	1,186,904
Portugal	0.66	0.13	539,670
Qatar	1.99	0.39	1,628,785
Romania	1.41	0.27	1,153,360
Russia	1.07	0.21	871,939
Senegal	2.42	0.47	1,980,313
Singapore	0.43	0.08	353,203
Slovenia	0.65	0.13	532,657

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets (continued)

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
South Africa	2.12	0.41	1,728,715
Spain	8.29	1.61	6,778,513
Sweden	3.24	0.63	2,644,989
Switzerland	6.28	1.22	5,130,781
The Netherlands	26.61	5.17	21,747,966
Turkey	3.61	0.70	2,949,766
Ukraine	3.06	0.59	2,500,825
United Arab Emirates	2.47	0.48	2,022,658
United Kingdom	39.34	7.64	32,149,197
United States of America	154.60	30.04	126,355,921
	488.17	94.81	398,957,887

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Governments and Supranational Bonds (continued)			
GBP Bonds				France (Republic of) 0.1% 25/07/2047			
Network Rail Infrastructure Fin 1.125% 22/11/2047	5,173,848	13,167,928	0.52		9,597,256	13,233,848	0.53
		13,167,928	0.52	France (Republic of) 0.25% 25/07/2024			
AUD Governments and Supranational Bonds					18,687,328	19,919,570	0.79
Australian Index Linked (Commonwealth) 1.448375% 21/02/2022	100,000	74,666	0.00	France (Republic of) 0.7% 25/07/2030			
Australian Index Linked (Commonwealth) 2.2566% 21/08/2035	15,500,000	15,142,996	0.60		15,721,950	19,100,754	0.76
Australian Index Linked (Commonwealth) 3.04325% 20/09/2030	12,300,000	12,487,003	0.50	France (Republic of) 1.8% 25/07/2040			
		27,704,665	1.10		9,887,716	16,430,022	0.65
CAD Governments and Supranational Bonds				France (Republic of) 1.85% 25/07/2027			
Canada (Government of) 0.5% 01/12/2050	7,418,422	5,841,571	0.23		17,765,706	21,833,342	0.87
Canada (Government of) 1.25% 01/12/2047	5,352,480	4,834,565	0.19	France (Republic of) 2.1% 25/07/2023			
Canada (Government of) 1.5% 01/12/2044	6,303,184	5,719,465	0.23		13,676,400	14,824,397	0.59
Canada (Government of) 2% 01/12/2041	8,652,910	8,235,466	0.33	France (Republic of) 3.15% 25/07/2032			
Canada (Government of) 3% 01/12/2036	5,339,480	5,328,939	0.21		9,045,890	14,205,485	0.57
Canada (Government of) 4% 01/12/2031	12,787,825	12,468,166	0.50	France (Republic of) 3.4% 25/07/2029			
Canada (Government of) 4.25% 01/12/2026	782,690	659,579	0.03		7,795,560	11,151,782	0.44
		43,087,751	1.72	Germany (Fed Rep) 0.1% 15/04/2023			
EUR Governments and Supranational Bonds					17,099,708	17,595,429	0.70
France (Republic of) 0.1% 01/03/2026	12,451,750	13,450,878	0.54	Germany (Fed Rep) 0.1% 15/04/2026			
France (Republic of) 0.1% 01/03/2028	15,037,950	16,461,893	0.65		15,273,720	16,595,966	0.66
France (Republic of) 0.1% 01/03/2029	7,243,128	8,185,966	0.33	Germany (Fed Rep) 0.1% 15/04/2046			
France (Republic of) 0.1% 01/03/2036	5,863,892	7,034,325	0.28		8,776,520	13,094,304	0.52
France (Republic of) 0.1% 25/07/2036	8,738,340	10,740,818	0.43	Germany (Fed Rep) 0.5% 15/04/2030			
					14,253,800	17,132,070	0.68
				Italy (Republic of) 0.1% 15/05/2023			
					21,611,730	22,088,269	0.88
				Italy (Republic of) 0.4% 15/05/2030			
					7,308,666	7,760,706	0.31
				Italy (Republic of) 0.65% 15/05/2026			
					9,969,800	10,611,855	0.42
				Italy (Republic of) 1.25% 15/09/2032			
					13,138,829	15,323,290	0.61
				Italy (Republic of) 1.3% 15/05/2028			
					17,583,316	19,742,548	0.79
				Italy (Republic of) 2.35% 15/09/2024			
					19,957,600	22,328,962	0.89
				Italy (Republic of) 2.35% 15/09/2035			
					11,641,592	16,043,394	0.64
				Italy (Republic of) 2.55% 15/09/2041			
					11,745,718	17,698,447	0.70
				Italy (Republic of) 3.1% 15/09/2026			
					4,988,070	6,077,614	0.24
				Spain (Kingdom of) 0.15% 30/11/2023			
					10,264,500	10,716,549	0.43
				Spain (Kingdom of) 0.65% 30/11/2027			
					8,854,875	10,002,821	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)				GBP Governments and Supranational Bonds (continued)			
Spain (Kingdom of) 0.7% 30/11/2033	6,877,215	8,282,918	0.33	UK Treasury Stock 0.125% 22/03/2058	9,439,158	24,012,156	0.96
Spain (Kingdom of) 1% 30/11/2030	12,805,891	15,389,480	0.61	UK Treasury Stock 0.125% 22/11/2036	14,204,592	24,423,474	0.97
Spain (Kingdom of) 1.8% 30/11/2024	7,982,647	9,008,497	0.36	UK Treasury Stock 0.125% 22/11/2065	7,232,192	21,639,184	0.86
		442,066,199	17.60	UK Treasury Stock 0.625% 22/11/2042	12,577,344	26,341,915	1.05
GBP Governments and Supranational Bonds				UK Treasury Stock 1.25% 22/11/2027	18,197,880	26,652,392	1.06
UK Government Bond 0.125% 10/08/2041	14,904,660	28,081,335	1.12	UK Treasury Stock 3.381336% 26/01/2035	9,200,000	30,874,677	1.23
UK Government Bond 0.125% 22/03/2024	33,628,077	40,923,292	1.63			707,707,313	28.17
UK Government Bond 0.125% 22/03/2029	23,552,020	33,382,350	1.33	JPY Governments and Supranational Bonds			
UK Government Bond 0.125% 22/03/2044	14,495,160	28,518,412	1.13	Japan (Government of) 0.1% 10/03/2025	1,620,800,000	12,796,758	0.51
UK Government Bond 0.125% 22/03/2068	12,723,769	40,919,825	1.63	Japan (Government of) 0.1% 10/03/2026	101,208,000	800,665	0.03
UK Government Bond 0.13452% 22/11/2056	7,549,653	18,801,931	0.75	Japan (Government of) 0.1% 10/03/2027	1,321,569,060	10,465,761	0.42
UK Government Bond 0.25% 22/03/2052	11,309,764	26,605,588	1.06	Japan (Government of) 0.1% 10/03/2028	3,420,264,000	27,042,640	1.08
UK Government Bond 0.375% 22/03/2062	12,903,700	37,726,673	1.50	Japan (Government of) 0.1% 10/03/2029	1,258,652,699	9,967,910	0.40
UK Government Bond 0.5% 22/03/2050	12,096,897	28,855,587	1.15	Japan (Government of) 0.1% 10/09/2024	505,500,000	3,989,340	0.16
UK Government Bond 0.625% 22/03/2040	15,522,178	30,651,159	1.22			65,063,074	2.60
UK Government Bond 0.75% 22/03/2034	14,649,757	25,317,429	1.01	NZD Governments and Supranational Bonds			
UK Government Bond 0.75% 22/11/2047	13,598,304	32,447,081	1.29	New Zealand Index Linked 2.67775% 20/09/2040	8,100,000	7,436,953	0.30
UK Government Bond 1.125% 22/11/2037	16,763,674	33,672,298	1.34			7,436,953	0.30
UK Government Bond 1.25% 22/11/2032	13,554,000	23,755,333	0.94	SEK Governments and Supranational Bonds			
UK Government Bond 1.25% 22/11/2055	12,785,687	39,683,103	1.58	Sweden (Kingdom of) 4.611124% 01/12/2028	45,490,000	8,452,388	0.34
UK Treasury Stock 0.125% 10/08/2028	16,920,274	23,610,047	0.94			8,452,388	0.34
UK Treasury Stock 0.125% 10/08/2048	9,917,111	21,289,337	0.85	USD Governments and Supranational Bonds			
UK Treasury Stock 0.125% 22/03/2026	12,638,497	16,372,396	0.65	United States Treasury Notes 0.125% 15/01/2023	35,308,591	29,812,613	1.19
UK Treasury Stock 0.125% 22/03/2046	11,336,386	23,150,339	0.92	United States Treasury Notes 0.125% 15/01/2030	4,048,402	3,660,712	0.15
				United States Treasury Notes 0.125% 15/04/2025	76,540,840	66,831,605	2.65

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)				USD Governments and Supranational Bonds (continued)			
United States Treasury Notes 0.125% 15/07/2022	18,116,640	15,187,929	0.60	United States Treasury Notes 1% 15/02/2049	8,583,521	9,772,198	0.39
United States Treasury Notes 0.125% 15/07/2024	4,710,488	4,095,345	0.16	United States Treasury Notes 1.375% 15/02/2044	27,149,175	31,647,047	1.26
United States Treasury Notes 0.125% 15/07/2026	36,814,368	32,837,477	1.31	United States Treasury Notes 1.75% 15/01/2028	1,042,429	1,037,535	0.04
United States Treasury Notes 0.125% 15/07/2030	111,658,875	101,562,580	4.03	United States Treasury Notes 2% 15/01/2026	36,077,525	34,800,297	1.38
United States Treasury Notes 0.125% 15/10/2024	20,297,800	17,675,059	0.70	United States Treasury Notes 2.125% 15/02/2040	13,084,596	16,415,615	0.65
United States Treasury Notes 0.125% 15/10/2025	23,080,960	20,369,989	0.81	United States Treasury Notes 2.125% 15/02/2041	12,722,514	16,155,084	0.64
United States Treasury Notes 0.25% 15/01/2025	7,431,606	6,511,010	0.26	United States Treasury Notes 2.375% 15/01/2025	8,288,220	7,863,694	0.31
United States Treasury Notes 0.25% 15/02/2050	26,611,462	25,636,043	1.02	United States Treasury Notes 2.375% 15/01/2027	16,785,340	16,940,989	0.67
United States Treasury Notes 0.375% 15/01/2027	37,619,757	34,069,035	1.36	United States Treasury Notes 2.5% 15/01/2029	3,153,228	3,360,996	0.13
United States Treasury Notes 0.375% 15/07/2023	42,517,440	36,604,350	1.46	United States Treasury Notes 3.375% 15/04/2032	8,655,064	10,690,845	0.43
United States Treasury Notes 0.375% 15/07/2025	26,571,600	23,689,201	0.94	United States Treasury Notes 3.875% 15/04/2029	28,938,036	33,830,452	1.35
United States Treasury Notes 0.375% 15/07/2027	22,353,450	20,408,718	0.81			991,142,454	39.39
United States Treasury Notes 0.5% 15/04/2024	52,653,420	45,839,718	1.82	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		2,305,828,725	91.74
United States Treasury Notes 0.625% 15/01/2024	60,149,705	52,429,592	2.08				
United States Treasury Notes 0.625% 15/01/2026	31,231,440	28,291,728	1.13	II. OPEN-ENDED INVESTMENT FUNDS			
United States Treasury Notes 0.625% 15/02/2043	20,498,954	20,685,923	0.82	EUR Open-Ended Investment Funds			
United States Treasury Notes 0.625% 15/04/2023	73,632,026	63,009,585	2.50	AXA IM Euro Liquidity Capitalisation EUR	2,243	99,922,173	3.96
United States Treasury Notes 0.75% 15/02/2042	20,361,848	20,983,532	0.83	AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	300,000	31,038,000	1.23
United States Treasury Notes 0.75% 15/02/2045	21,451,550	22,387,674	0.89			130,960,173	5.19
United States Treasury Notes 0.75% 15/07/2028	37,477,023	35,364,587	1.41	TOTAL OPEN-ENDED INVESTMENT FUNDS		130,960,173	5.19
United States Treasury Notes 0.875% 15/01/2029	24,233,670	23,103,888	0.92	Total Investment in Securities		2,436,788,898	96.93
United States Treasury Notes 0.875% 15/02/2047	14,346,444	15,605,080	0.62	Cash and cash equivalent		50,168,050	2.00
United States Treasury Notes 1% 15/02/2046	25,110,550	27,712,042	1.10	Other Net Assets		26,996,907	1.07
United States Treasury Notes 1% 15/02/2048	12,670,920	14,262,687	0.57	TOTAL NET ASSETS		2,513,953,855	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	89.62
Open-Ended Investment Funds	5.19
Financial Services	1.31
Mortgage and Asset Backed Securities	0.81
	96.93

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	33.90	1.10	27,704,665
Canada	52.72	1.71	43,087,751
France	350.54	11.40	286,495,253
Germany	78.82	2.56	64,417,769
Italy	168.45	5.48	137,675,085
Japan	79.61	2.59	65,063,074
Luxembourg	37.98	1.23	31,038,000
New Zealand	9.10	0.30	7,436,953
Spain	65.34	2.12	53,400,265
Sweden	10.34	0.34	8,452,388
United Kingdom	882.03	28.67	720,875,241
United States of America	1,212.71	39.43	991,142,454
	2,981.54	96.93	2,436,788,898

Schedule of Investments and Other Net Assets as at 31 December 2020 (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			
EUR Governments and Supranational Bonds			
France (Republic of) 0.1% 01/03/2029	754,492	852,705	0.35
France (Republic of) 0.7% 25/07/2030	13,478,952	16,375,713	6.72
France (Republic of) 3.15% 25/07/2032	14,943,810	23,467,461	9.62
Germany (Fed Rep) 0.5% 15/04/2030	31,437,361	37,785,507	15.50
Italy (Republic of) 0.4% 15/05/2030	12,612,379	13,392,455	5.49
Italy (Republic of) 1.25% 15/09/2032	21,090,618	24,597,144	10.09
Italy (Republic of) 1.3% 15/05/2028	1,393,513	1,564,636	0.64
		118,035,621	48.41
USD Governments and Supranational Bonds			
United States Treasury Notes 0.125% 15/01/2030	7,387,965	6,680,466	2.74
United States Treasury Notes 0.125% 15/07/2030	43,771,067	39,813,249	16.33
United States Treasury Notes 0.5% 15/01/2028	449,694	413,601	0.17
United States Treasury Notes 0.75% 15/07/2028	311,196	293,655	0.12
United States Treasury Notes 0.875% 15/01/2029	1,154,966	1,101,121	0.45
United States Treasury Notes 3.375% 15/04/2032	34,516,102	42,634,728	17.49
United States Treasury Notes 3.875% 15/04/2029	22,545,375	26,357,014	10.81
		117,293,834	48.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		235,329,455	96.52
Total Investment in Securities		235,329,455	96.52
Cash and cash equivalent		4,026,775	1.65
Other Net Assets		4,463,606	1.83
TOTAL NET ASSETS		243,819,836	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	95.88
Financial Services	0.64
	96.52

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
France	49.79	16.69	40,695,879
Germany	46.23	15.50	37,785,507
Italy	48.40	16.22	39,554,235
United States of America	143.51	48.11	117,293,834
	287.93	96.52	235,329,455

Schedule of Investments and Other Net Assets as at 31 December 2020 (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			
AUD Governments and Supranational Bonds			
Australia (Government of) 3.7437% 20/09/2025	7,600,000	8,844,491	0.91
Australian Index Linked (Commonwealth) 1.448375% 21/02/2022	10,000,000	9,222,107	0.95
Australian Index Linked (Commonwealth) 3.04325% 20/09/2030	1,700,000	2,132,563	0.22
		20,199,161	2.08
CAD Governments and Supranational Bonds			
Canada (Government of) 4.25% 01/12/2026	3,130,760	3,252,378	0.33
		3,252,378	0.33
EUR Governments and Supranational Bonds			
France (Republic of) 0.1% 01/03/2025	5,505,799	7,098,309	0.73
France (Republic of) 0.25% 25/07/2024	32,809,002	42,790,511	4.39
France (Republic of) 0.7% 25/07/2030	560,750	833,556	0.09
France (Republic of) 1.1% 25/07/2022	10,884,672	13,923,240	1.43
France (Republic of) 2.1% 25/07/2023	23,135,910	30,684,109	3.14
Germany (Fed Rep) 0.1% 15/04/2023	16,450,352	20,711,332	2.12
Italy (Republic of) 0.1% 15/05/2022	8,619,021	10,689,225	1.10
Italy (Republic of) 0.1% 15/05/2023	7,100,997	8,880,004	0.91
Italy (Republic of) 2.35% 15/09/2024	26,365,040	36,091,950	3.70
Italy (Republic of) 2.6% 15/09/2023	3,579,930	4,817,457	0.49
Spain (Kingdom of) 0.15% 30/11/2023	4,105,800	5,244,893	0.54

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Spain (Kingdom of) 0.65% 30/11/2027	520,875	719,938	0.07
Spain (Kingdom of) 1% 30/11/2030	1,285,912	1,890,807	0.19
Spain (Kingdom of) 1.8% 30/11/2024	8,791,692	12,139,466	1.24
		196,514,797	20.14
GBP Governments and Supranational Bonds			
UK Government Bond 0.125% 22/03/2024	49,410,207	74,314,962	7.62
UK Treasury Stock 1.875% 22/11/2022	5,294,774	7,925,485	0.81
		82,240,447	8.43
JPY Governments and Supranational Bonds			
Japan (Government of) 0.1% 10/03/2025	2,046,260,000	19,872,575	2.04
Japan (Government of) 0.1% 10/03/2029	656,449,471	6,394,732	0.66
Japan (Government of) 0.1% 10/09/2024	404,400,000	3,925,671	0.40
		30,192,978	3.10
USD Governments and Supranational Bonds			
United States Treasury Bill 0% 05/01/2021	45,000,000	45,000,006	4.61
United States Treasury Notes 0.125% 15/01/2022	54,070,680	55,043,751	5.64
United States Treasury Notes 0.125% 15/01/2023	50,086,308	52,039,104	5.33
United States Treasury Notes 0.125% 15/04/2022	43,267,249	44,180,532	4.53
United States Treasury Notes 0.125% 15/04/2025	69,584,955	74,886,782	7.66
United States Treasury Notes 0.125% 15/07/2022	41,215,356	42,496,478	4.35
United States Treasury Notes 0.125% 15/07/2024	16,449,150	17,617,993	1.81
United States Treasury Notes 0.125% 15/10/2024	46,675,502	50,062,712	5.13
United States Treasury Notes 0.125% 15/10/2025	18,969,539	20,634,594	2.11
United States Treasury Notes 0.25% 15/01/2025	34,079,850	36,787,399	3.77
United States Treasury Notes 0.375% 15/07/2023	37,930,032	40,189,392	4.12

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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
United States Treasury Notes 0.375% 15/07/2025	18,446,400	20,268,290	2.08
United States Treasury Notes 0.5% 15/04/2024	31,385,568	33,652,453	3.45
United States Treasury Notes 0.625% 15/01/2024	45,753,950	49,118,777	5.03
United States Treasury Notes 0.625% 15/04/2023	44,014,552	46,354,817	4.75
		628,333,080	64.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		960,732,841	98.45
Total Investment in Securities		960,732,841	98.45
Cash and cash equivalent		13,223,361	1.36
Other Net Assets		1,856,504	0.19
TOTAL NET ASSETS		975,812,706	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	91.73
Banks	4.61
Mortgage and Asset Backed Securities	2.11
	98.45

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	20.20	2.07	20,199,161
Canada	3.25	0.33	3,252,378
France	95.33	9.77	95,329,725
Germany	20.71	2.12	20,711,332
Italy	60.48	6.20	60,478,636
Japan	30.19	3.09	30,192,978
Spain	20.00	2.05	19,995,104
United Kingdom	82.24	8.43	82,240,447
United States of America	628.33	64.39	628,333,080
	960.73	98.45	960,732,841

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbvie Inc 1.25% 18/11/2031	1,800,000	1,949,004	0.13	Barclays Bank Plc FRN 09/06/2025	1,400,000	1,428,630	0.09
ABN Amro Bank NV FRN 31/12/2099	400,000	425,920	0.03	BP Capital Markets Plc 1.104% 15/11/2034	3,000,000	3,184,740	0.21
Adler Real Estate AG 1.5% 17/04/2022	1,000,000	999,370	0.07	BP Capital Markets Plc FRN 31/12/2099	533,000	583,987	0.04
Ado Properties SA 1.5% 26/07/2024	500,000	492,475	0.03	Brisa Concessao Rodov SA 2% 22/03/2023	500,000	522,250	0.03
AlB Group Plc FRN 19/11/2029	1,600,000	1,627,885	0.11	British Telecommunication FRN 18/08/2080	667,000	656,995	0.04
Airbus SE 2.375% 09/06/2040	311,000	373,119	0.02	Caixabank FRN 31/12/2099	1,000,000	1,028,250	0.07
Alfa Laval Treasury International 0.25% 25/06/2024	496,000	498,039	0.03	Carnival Corp 1.625% 22/02/2021	1,000,000	997,000	0.07
Alliander NV 0.375% 10/06/2030	331,000	342,380	0.02	Cellnex Telecom SA 1.75% 23/10/2030	1,000,000	1,011,650	0.07
Altice France SA 2.5% 15/01/2025	896,000	881,212	0.06	Citigroup Inc 1.25% 10/04/2029	1,700,000	1,832,692	0.12
Amcort UK Finance Plc 1.125% 23/06/2027	155,000	163,892	0.01	CNH Industrial Capital 1.75% 25/03/2027	1,600,000	1,700,712	0.11
America Movil SAB de CV 2.125% 10/03/2028	890,000	1,008,628	0.07	CNP Assurances SA FRN 31/12/2099	2,100,000	2,447,319	0.16
APRR SA 1.5% 17/01/2033	1,000,000	1,154,790	0.08	Coca Cola Hbc Finance Bv 0.625% 21/11/2029	687,000	712,096	0.05
Arcelormittal 2.25% 17/01/2024	1,000,000	1,045,956	0.07	Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028	1,600,000	1,768,128	0.12
Arkema SA FRN 31/12/2099	500,000	527,345	0.03	Colgate-Palmolive Co 1.375% 06/03/2034	500,000	582,060	0.04
Assicurazioni Generali 3.875% 29/01/2029	1,600,000	1,909,120	0.13	Comcast Corp 0.75% 20/02/2032	1,067,000	1,112,184	0.07
AT&T Inc 2.6% 17/12/2029	1,498,000	1,779,056	0.12	Commerzbank AG 7.75% 16/03/2021	1,900,000	1,927,501	0.13
AT&T Inc FRN 31/12/2099	800,000	806,800	0.05	Contourglobal Power Holding 3.375% 01/08/2023	1,500,000	1,527,750	0.10
Australia Pacific Airport 1.75% 15/10/2024	500,000	523,575	0.03	Covivio 2.375% 20/02/2028	1,600,000	1,775,536	0.12
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,500,000	1,579,560	0.10	Crédit Agricole SA 2% 25/03/2029	1,600,000	1,771,072	0.12
Banco Bilbao Vizcaya Argentaria FRN 31/12/2099	4,600,000	4,947,300	0.33	Crédit Mutuel Arkea 3.375% 11/03/2031	500,000	613,130	0.04
Bank of America Corp FRN 04/05/2027	1,600,000	1,743,152	0.12	Crédit Mutuel Arkea FRN 11/06/2029	500,000	532,445	0.04
Bankia SA FRN 15/02/2029	800,000	862,821	0.06	CRH Funding 1.625% 05/05/2030	115,000	129,246	0.01
Bankinter SA FRN 06/04/2027	1,700,000	1,738,760	0.11	Crown European Holdings 3.375% 15/05/2025	700,000	760,075	0.05
Barclays Bank Plc FRN 07/02/2028	1,000,000	1,023,199	0.07	Daimler AG 0.75% 10/09/2030	715,000	744,458	0.05

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Deutsche Bank AG FRN 10/06/2026	196,000	207,207	0.01	International Game Tech 4.75% 15/02/2023	800,000	839,600	0.06
Dow Chemical Co 0.5% 15/03/2027	846,000	855,301	0.06	Intesa Sanpaolo SpA 6.625% 13/09/2023	500,000	571,164	0.04
E.On Se 0.35% 28/02/2030	1,000,000	1,019,400	0.07	Intesa Sanpaolo SpA FRN 31/12/2099	1,053,000	1,123,024	0.07
E.On Se 1.625% 22/05/2029	1,400,000	1,573,796	0.10	Italgas SpA 0.875% 24/04/2030	500,000	535,310	0.04
EADS Finance BV 2.375% 02/04/2024	800,000	858,168	0.06	JP Morgan Chase Bank FRN 24/02/2028	1,875,000	1,907,867	0.13
Eastman Chemical Co 1.875% 23/11/2026	1,100,000	1,174,778	0.08	JP Morgan Chase Bank FRN 25/07/2031	275,000	294,310	0.02
EDP Finance 0.375% 16/09/2026	920,000	935,603	0.06	KBC Groep NV FRN 11/03/2027	2,300,000	2,347,012	0.15
Electricité de France SA FRN 31/12/2099	200,000	213,400	0.01	KBC Groep NV FRN 31/12/2099	600,000	639,936	0.04
Elia System Op SA 1.375% 07/04/2027	800,000	850,432	0.06	Kerry Group Finance Services 2.375% 10/09/2025	600,000	670,800	0.04
Enel Finance International NV 1.125% 17/10/2034	800,000	872,552	0.06	Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	600,000	623,460	0.04
Energias de Portugal SA FRN 20/07/2080	1,200,000	1,198,572	0.08	Koninklijke KPN NV 0.875% 14/12/2032	600,000	610,950	0.04
Energias de Portugal SA FRN 30/04/2079	2,700,000	2,972,295	0.20	La Banque Postale 3% 09/06/2028	1,100,000	1,301,201	0.09
Engie SA FRN 31/12/2099	1,000,000	1,027,090	0.07	La Mondiale 0.75% 20/04/2026	600,000	607,092	0.04
ENI SpA 0.625% 23/01/2030	1,600,000	1,656,384	0.11	Legrand SA 0.75% 20/05/2030	300,000	318,423	0.02
ENI SpA FRN 31/12/2099	419,000	450,584	0.03	Logicor Financing Sarl 0.75% 15/07/2024	287,000	293,061	0.02
Eutelsat SA 1.5% 13/10/2028	700,000	711,795	0.05	Loxam SAS 3.5% 03/05/2023	200,000	202,046	0.01
Fidelity National Information Services Inc 1.5% 21/05/2027	500,000	539,633	0.04	Mapfre SA 1.625% 19/05/2026	500,000	549,080	0.04
Fresenius Fin Ireland Pl 1.5% 30/01/2024	850,000	886,737	0.06	Medtronic Global Holdings SCA 1.625% 07/03/2031	409,000	466,362	0.03
Galp Gas Natural Distrib 1.375% 19/09/2023	700,000	725,228	0.05	Merck KgaA FRN 25/06/2079	3,000,000	3,088,050	0.20
Hera SpA 0.875% 05/07/2027	500,000	527,530	0.03	MMS USA Financing Inc 0.625% 13/06/2025	600,000	612,708	0.04
Iberdrola Finanzas SAU 1.25% 13/09/2027	1,000,000	1,090,340	0.07	Nationwide Building Society FRN 08/03/2026	1,300,000	1,378,429	0.09
IBM Corp 1.75% 31/01/2031	500,000	574,410	0.04	Nationwide Building Society FRN 25/07/2029	3,300,000	3,453,450	0.23
Icade 1.5% 13/09/2027	800,000	873,096	0.06	NN Group NV FRN 13/01/2048	1,300,000	1,567,995	0.10
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,400,000	1,508,808	0.10	OMV AG 0.75% 16/06/2030	493,000	517,956	0.03
International Flavor & Fragrances 1.8% 25/09/2026	1,000,000	1,080,905	0.07				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
OMV AG FRN 31/12/2099	400,000	421,092	0.03	Telefonica Europe BV FRN 31/12/2049	1,500,000	1,541,576	0.10
Orange SA 1.375% 16/01/2030	1,000,000	1,120,600	0.07	Telenor ASA 1.125% 31/05/2029	1,000,000	1,087,090	0.07
Orange SA FRN 31/12/2099	600,000	634,380	0.04	Telia company AB 0.125% 27/11/2030	849,000	846,198	0.06
Orange SA FRN 31/12/2099	1,000,000	1,036,610	0.07	Tesco Corp 0.875% 29/05/2026	578,000	596,704	0.04
Peugeot SA 2.375% 14/04/2023	900,000	947,349	0.06	Thermo Fisher Scientific 1.95% 24/07/2029	1,000,000	1,145,970	0.08
Prologis Euro Finance 0.625% 10/09/2031	1,200,000	1,228,552	0.08	Total SA FRN 29/12/2049	1,500,000	1,573,350	0.10
PSA Banque France 0.625% 21/06/2024	786,000	801,296	0.05	Total SA FRN 31/12/2099	582,000	599,058	0.04
RCI Banque SA 0.5% 15/09/2023	800,000	805,080	0.05	Unibail-Rodamco SE FRN 31/12/2099	2,000,000	1,886,020	0.12
REN Finance BV 1.75% 18/01/2028	800,000	879,648	0.06	Unicredit SpA FRN 03/01/2027	1,400,000	1,452,636	0.10
Repsol International Finance 0.125% 05/10/2024	1,000,000	1,006,790	0.07	Unicredit SpA FRN 03/07/2025	2,300,000	2,383,536	0.16
Repsol International Finance FRN 29/12/2049	600,000	604,868	0.04	Unione di Banche Italiane SpA 2.625% 20/06/2024	1,300,000	1,390,986	0.09
Repsol International Finance FRN 31/12/2099	700,000	753,243	0.05	Unipol Gruppo SpA 3.25% 23/09/2030	822,000	873,565	0.06
Royal Bank of Scotland Plc FRN 02/03/2026	1,000,000	1,062,390	0.07	Uniq Insurance Group AG FRN 31/07/2043	500,000	578,960	0.04
Royal Bank of Scotland Plc FRN 15/11/2025	606,000	619,132	0.04	Upjohn Finance BV 1.908% 23/06/2032	504,000	558,256	0.04
RTE Reseau De Transport 2% 18/04/2036	1,300,000	1,617,109	0.11	Urenco Finance NV 2.375% 02/12/2024	500,000	543,965	0.04
Salini Impregilo SpA 1.75% 26/10/2024	600,000	554,856	0.04	Verizon Communications 1.3% 18/05/2033	1,215,000	1,324,548	0.09
Sampo OYJ FRN 03/09/2052	429,000	464,980	0.03	Verizon Communications 1.875% 26/10/2029	1,000,000	1,143,420	0.08
Schlumberger Finance BV 2% 06/05/2032	303,000	354,686	0.02	Vicinity Centres Trust 1.125% 07/11/2029	1,500,000	1,558,050	0.10
SES SA 0.875% 04/11/2027	1,200,000	1,225,344	0.08	Vodafone Group Plc 2.2% 25/08/2026	1,500,000	1,682,475	0.11
Snam SpA 1% 12/09/2034	1,700,000	1,836,391	0.12	Vodafone Group Plc 2.875% 20/11/2037	1,500,000	1,929,630	0.13
Société Générale FRN 22/09/2028	500,000	516,455	0.03	Vodafone Group Plc FRN 27/08/2080	771,000	807,141	0.05
Suez FRN 31/12/2099	1,100,000	1,098,031	0.07				
Swiss Re Finance UK FRN 04/06/2052	100,000	112,000	0.01				
Swisscom AG 1.125% 12/10/2026	1,000,000	1,073,680	0.07				
Takeda Pharmaceutical Co Ltd 1.375% 09/07/2032	1,500,000	1,612,995	0.11				
Telecom Italia SpA 3% 30/09/2025	500,000	534,444	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Vonovia Finance BV 1% 09/07/2030	1,100,000	1,167,595	0.08
ZF Europe Finance BV 1.25% 23/10/2023	3,100,000	3,080,625	0.20
Zimmer Biomet Holdings 2.425% 13/12/2026	1,600,000	1,791,296	0.12
		161,121,245	10.68
CHF Warrants			
Cie Financiere Richemo A Reg	506,270	107,662	0.01
		107,662	0.01
EUR Warrants			
Vonovia Finance BV	73,772	4,408,615	0.29
		4,408,615	0.29
EUR Governments and Supranational Bonds			
France (Republic of) 0% 20/01/2021	1,515,451	1,516,133	0.10
France (Republic of) 0% 24/03/2021	1,500,000	1,502,430	0.10
France (Republic of) 0% 27/01/2021	326,000	326,192	0.02
		3,344,755	0.22
CAD Equities			
Boralex Inc A	23,302	706,174	0.05
Innergex Renewable Energy Inc	35,846	629,397	0.04
		1,335,571	0.09
CHF Equities			
ABB Ltd	26,488	605,163	0.04
Compagnie Financière Richemont SA	253,135	18,742,472	1.24
Geberit AG	12,295	6,300,074	0.42
Landis Gyr Group AG	9,325	598,355	0.04
Nestle SA	222,553	21,453,680	1.42
Roche Holding AG	42,604	12,171,931	0.80
Sika AG	2,778	621,068	0.04
Stadler Rail AG	16,232	606,623	0.04
Swatch Group AG	10,572	2,360,614	0.16
		63,459,980	4.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Equities			
Inner Mongolia Yili Indus Energy Co	3,983,326	22,087,631	1.46
		22,087,631	1.46
DKK Equities			
Carlsberg Breweries AS	58,823	7,706,650	0.51
Orsted A/S	4,055	677,425	0.04
Rockwool Intl A/S B Shs	2,105	644,215	0.04
Vestas Wind Systems AS	16,000	3,094,257	0.20
		12,122,547	0.79
EUR Equities			
Acciona SA	5,172	603,572	0.04
Air Liquide 5.5	40,351	5,417,122	0.36
Alstom	12,849	598,892	0.04
Amadeus IT Holding SA	63,243	3,766,753	0.25
Arkema SA	36,907	3,450,804	0.23
ASML Holding NV	41,012	16,304,321	1.08
Atos Origin	56,914	4,256,029	0.28
Bolloré	412,350	1,394,568	0.09
Bouygues SA	138,736	4,668,466	0.31
Brenntag AG	35,913	2,274,729	0.15
Cap Gemini SA	115,055	14,588,974	0.96
Carl Zeiss Meditec AG	50,739	5,525,477	0.36
Cie de St Gobain	236,193	8,857,238	0.58
CNH Industrial Capital	145,231	1,499,510	0.10
Continental AG	38,063	4,615,139	0.30
Dassault Aviation SA	619	555,243	0.04
Dassault Systemes SA	55,724	9,258,543	0.61
Deutsche Post AG	131,026	5,306,553	0.35
Deutsche Wohnen AG	27,136	1,185,572	0.08
E.On Se	65,441	593,157	0.04
Edenred	67,789	3,146,087	0.21
EDP Renovaveis SA	29,809	679,645	0.04
Eiffage	32,473	2,566,666	0.17
Elis SA	67,112	914,737	0.06
Encavis AG	31,033	662,555	0.04
Enel SpA	72,240	597,858	0.04
Engie	46,795	585,873	0.04

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
ERG Spa	28,374	663,952	0.04
Ferrari NV	27,670	5,219,946	0.34
Fincombank SpA	873,058	11,698,977	0.77
Gamesa Corp Tecnologica SA	20,551	680,033	0.04
Heineken NV	83,065	7,577,189	0.50
Iberdrola SA	52,364	612,659	0.04
Iliad SA	20,243	3,402,848	0.22
Inditex	197,721	5,148,655	0.34
Infineon Technologies AG	19,338	607,020	0.04
Kingspan Group Plc	8,968	514,763	0.03
Koninklijke Ahold Delhaize NV	272,728	6,302,744	0.42
Legrand SA	8,286	604,878	0.04
Linde Plc	22,584	4,810,392	0.32
LVMH Moët Hennessy Louis Vuitton	18,459	9,430,703	0.62
Michelin Compagnie Générale	103,126	10,823,074	0.71
Neoen SA	11,167	700,171	0.05
Neste OYJ	10,072	595,860	0.04
Nexans SA	10,408	616,674	0.04
Nordex SE	29,364	650,706	0.04
Paddy Power Plc	24,362	4,066,018	0.27
Prysmian SpA	1,128,445	32,815,182	2.17
Puma SE	45,462	4,195,233	0.28
Randstad NV	118,587	6,313,572	0.42
Red Electrica Corporacion SA	35,360	593,164	0.04
Remy Cointreau SA	46,495	7,081,188	0.47
Rexel SA	47,226	608,979	0.04
Rubis	30,417	1,155,238	0.08
Safran SA	19,494	2,260,329	0.15
Salvatore Ferragamo SpA	197,416	3,131,018	0.21
SAP AG	75,475	8,092,430	0.53
Schneider Electric SA	109,389	12,940,719	0.85
Signify NV	17,965	620,331	0.04
Solaria Energia Y Medio Ambiente SA	28,104	664,379	0.04
STMicroelectronics NV	19,680	595,910	0.04
Terna SpA	96,249	601,556	0.04
Thales SA	92,362	6,917,914	0.46
Umicore	15,122	594,143	0.04

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Veolia Environnement SA	29,824	596,778	0.04
Vinci SA	67,079	5,457,547	0.36
Vivendi SA	297,813	7,856,307	0.52
Wacker Chemie AG	5,223	609,785	0.04
Wienerberger AG	264,195	6,890,206	0.45
Worldline SA	103,677	8,200,851	0.54
		297,394,104	19.61
GBP Equities			
Astrazeneca Plc	96,742	7,915,788	0.52
Avast PLC	953,123	5,723,453	0.38
Beazley Plc	1,041,517	4,242,421	0.28
Diageo Plc	919,244	29,556,455	1.95
Intercontinental Hotels Group	218,177	11,431,745	0.75
ITM Power PLC	134,098	773,041	0.05
IWG Plc	566,217	2,171,005	0.14
Melrose Industries Plc	1,840,932	3,661,934	0.24
Prudential Plc	112,701	1,696,001	0.11
Rio Tinto Plc	227,577	13,907,415	0.92
Royal Dutch Shell Plc A Shares	336,048	4,911,005	0.32
Spirax Sarco Engineering Plc	73,278	9,246,781	0.61
		95,237,044	6.27
HKD Equities			
AAC Technologies Holdings Inc	297,000	1,358,648	0.09
Ausnutria Dairy Corp Ltd	440,000	603,844	0.04
L'Occitane International SA	4,439,500	9,040,701	0.60
Meituan Dianping	200,000	6,210,458	0.41
Ping An Insurance Group Co	2,248,000	22,510,277	1.49
Sino Biopharmaceutical	4,828,500	3,817,108	0.25
Sunny Optical Tech	657,700	11,764,422	0.78
Tencent Holdings Ltd	360,800	21,448,975	1.42
Xinjiang Goldwind Science&Technology Co Ltd	431,800	709,106	0.05
Xinyi Solar Holdings Ltd	400,000	853,780	0.06
Yihai International Holding	5,067,000	61,419,979	4.05
		139,737,298	9.24

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities				USD Equities			
Ariake Japan Co Ltd	107,500	6,314,248	0.42	Accenture Plc	43,057	9,192,039	0.61
Hikari Tsushin Inc	37,600	7,197,032	0.48	ACI Worldwide Inc	61,507	1,931,849	0.13
Hoya Corp	92,900	10,494,191	0.69	Activision Blizzard Inc	45,152	3,426,393	0.23
Keyence Corp	66,500	30,532,259	2.02	Advanced Energy Industries	7,182	569,195	0.04
Nidec Corp	79,800	8,199,490	0.54	AES Corp	32,810	630,162	0.04
Nippon Ceramic Co Ltd	336,600	7,729,851	0.51	Agilent Technologies Inc	14,208	1,375,919	0.09
Seven & I Holdings Co Ltd	63,800	1,847,959	0.12	Akamai Technologies Inc	73,155	6,277,262	0.41
Yamaha Corp	154,600	7,428,608	0.49	Alibaba Group Holding	77,326	14,708,088	0.97
		79,743,638	5.27	Alphabet Inc A shares	10,495	15,033,271	0.99
				Amazon.com Inc	4,438	11,813,376	0.78
KRW Equities				Array Technologies Inc	17,746	625,690	0.04
SK Hynix Inc	46,864	4,178,171	0.28	Avangrid Inc	15,879	589,842	0.04
		4,178,171	0.28	Becton Dickinson & Co	101,123	20,679,988	1.37
				Bloom Energy Corp A	27,764	650,334	0.04
NOK Equities				Booking Holdings Inc	2,788	5,075,092	0.34
Aceryg SA	240,276	2,014,691	0.13	Brookfield Renewable Cor A	14,528	691,877	0.05
Bakkafrost	55,562	3,248,550	0.21	Canadian Solar Inc	17,068	714,776	0.05
NEL ASA	253,787	701,574	0.05	Carrier Global Corp	410,817	12,664,802	0.84
Scatec ASA	20,654	673,090	0.04	Check Point Software Tech	120,949	13,138,272	0.87
Tomra Systems ASA	15,982	644,713	0.04	Cimpres Plc	19,618	1,406,795	0.09
		7,282,618	0.47	Clearway Energy Inc	23,060	601,778	0.04
				CME Group Inc	92,983	13,834,789	0.91
SEK Equities				Cyberark Software Ltd	27,620	3,647,678	0.24
Autoliv Inc Swed Dep	14,240	1,084,106	0.07	Daqo New Energy Corp ADR	12,544	588,063	0.04
BillerudKorsnas AB	41,030	594,311	0.04	Electronic Arts Inc	58,464	6,861,535	0.45
Dometic Group AB	160,144	1,736,354	0.11	Enphase Energy Inc	4,400	631,007	0.04
Ericsson LM	669,766	6,508,054	0.43	Estee Lauder Companies	15,298	3,328,164	0.22
Fastighets AB Balder	45,299	1,933,503	0.13	Facebook Inc	42,583	9,506,741	0.63
Millicom International Cellular SA	213,846	6,890,937	0.45	Fidelity National Information Services Inc	80,018	9,251,234	0.61
Mycronic AB	234,325	5,722,601	0.38	First Solar Inc	7,830	633,030	0.04
NIBE Industrier AB B	23,280	624,833	0.04	Global Payments Inc	32,331	5,692,244	0.38
Powercell Sweden AB	20,571	665,742	0.04	Johnson & Johnson	113,285	14,571,366	0.96
Saab AB	107,355	2,558,751	0.17	Keysight Technologies	27,185	2,934,794	0.19
Sandvik AB	421,755	8,448,980	0.56	KLA Corp	21,809	4,614,906	0.30
Tele2 AB B Shs	237,735	2,569,350	0.17	Limoneira Co	150,152	2,043,260	0.13
Volvo Treasury AB	1,112,832	21,462,667	1.42	Logitech International	34,252	2,720,732	0.18
		60,800,189	4.01	Mastercard Inc	80,417	23,459,644	1.55
				Medtronic Plc	47,239	4,522,559	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				EUR Options			
Mettler Toledo International	15,200	14,158,095	0.93	Euro Stoxx 50 Index Call 3550 16/12/2022	17,150	4,663,085	0.31
Microsoft Corp	79,856	14,516,426	0.96	Euro Stoxx 50 Index Call 3600 16/12/2022	17,640	4,388,832	0.29
Monolithic Power Systems Inc	15,166	4,539,450	0.30	Euro Stoxx 50 Index Call 3650 16/12/2022	18,210	4,133,670	0.27
Moody's Corp	80,715	19,146,519	1.26	Euro Stoxx Banks PR EUR Call 80 18/06/2021	419,500	1,657,025	0.11
MSCI Inc	57,405	20,949,742	1.38	Euro Stoxx Banks PR EUR Call 95 18/06/2021	(419,500)	(419,500)	(0.03)
Nextera Energy Inc	9,653	608,662	0.04			14,423,112	0.95
Nortonlifelock Inc	237,003	4,025,109	0.27				
Ormat Technologies Inc	8,898	656,542	0.04	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,448,547,259	95.64
Otis Worldwide Corp	130,772	7,219,688	0.48				
PagSeguro Digital Ltd	392,904	18,265,196	1.21	II. OPEN-ENDED INVESTMENT FUNDS			
Palo Alto Networks Inc	36,985	10,742,593	0.71	EUR Open-Ended Investment Funds			
Pinduoduo Inc ADR	125,558	18,232,105	1.20	AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	4,054	4,177,065	0.28
Planet Fitness Inc Cl A	86,319	5,476,641	0.36	AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	78,809	8,043,247	0.53
Plug Power Inc	25,247	699,706	0.05	Mirabaud Convertible Bonds Europe B Capitalisation EUR	111,339	12,875,223	0.85
Pure Storage Inc	109,477	2,023,027	0.13			25,095,535	1.66
Qualys Inc	65,572	6,531,209	0.43	USD Open-Ended Investment Funds			
Raytheon Technologies Corp	49,203	2,875,654	0.19	AXA IM WAVE Cat Bonds Fund M Capitalisation USD	6,491	5,896,061	0.39
Renewable Energy Group Inc	10,168	588,532	0.04	AXA World Funds - Framlington Global Small Cap M Capitalisation USD	55,000	11,206,776	0.74
Rockwell Automation Inc	7,215	1,478,970	0.10			17,102,837	1.13
Schwab (Charles) Corp	49,816	2,159,487	0.14	TOTAL OPEN-ENDED INVESTMENT FUNDS		42,198,372	2.79
Science Applications Inte	14,707	1,137,567	0.08	Total Investment in Securities		1,490,745,631	98.43
Sherwin Williams Co	25,293	15,191,925	1.00	Cash and cash equivalent		9,457,219	0.62
Solar Edge Technologies Inc	2,320	605,090	0.04	Bank overdraft		(7,375,822)	(0.49)
Splunk Inc	62,500	8,678,130	0.57	Other Net Assets		21,746,439	1.44
SS&C Technologies Holdings Inc	67,037	3,985,895	0.26	TOTAL NET ASSETS		1,514,573,467	100.00
Stryker Corp	18,549	3,714,803	0.25				
Sunnova Energy International	17,543	647,064	0.04				
Sunpower Corp	28,730	602,049	0.04				
Sunrun Inc	11,627	659,296	0.04				
Tal Education Group ADR	336,929	19,691,712	1.30				
The Coca Cola Co	34,489	1,545,811	0.10				
TJX Companies Inc	166,327	9,283,210	0.61				
Trip.com Group Ltd ADRs	317,829	8,761,696	0.58				
Unitedhealth Group Inc	18,279	5,238,920	0.35				
Verint Systems Inc	64,442	3,538,240	0.23				
Visa Inc	41,139	7,354,284	0.49				
Waters Corporation	27,671	5,595,488	0.37				
		481,763,079	31.80				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	15.03
Food and Beverages	11.76
Technology	8.87
Financial Services	5.28
Commercial Services and Supplies	4.38
Healthcare	4.33
Electrical Appliances and Components	3.68
Automobiles	3.11
Communications	3.03
Retail	3.03
Banks	2.95
Open-Ended Investment Funds	2.79
Industry	2.63
Building Materials and Products	2.40
Chemicals	2.18
Hotels, Restaurants and Leisure	2.18
Insurance	2.17
Semiconductor Equipment and Products	1.70
Textiles, Garments and Leather Goods	1.58
Engineering and Construction	1.42
Energy and Water Supply	1.38
Pharmaceuticals and Biotechnology	1.19
Oil and Gas	1.16
Aerospace and Defence	1.09
Metals and Mining	0.99
Options	0.95
Consumer, Non-cyclical	0.92
Containers and Packaging	0.82
Personal Products	0.82
Holding Companies	0.71
Media	0.59
Machinery	0.56
Utilities	0.52
Real Estate	0.51
Consumer, Cyclical	0.48
Traffic and Transportation	0.41
Rights and Warrants	0.30
Governments and Supranational	0.22
Distribution and Wholesale	0.15
Mechanical Engineering and Industrial Equipments	0.10
Entertainment	0.06
	98.43

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	2.55	0.14	2,081,625
Austria	10.29	0.56	8,408,214
Belgium	5.42	0.29	4,431,523
Brazil	22.35	1.21	18,265,196
Canada	2.51	0.14	2,050,347
China	257.37	13.88	210,344,940
Denmark	14.83	0.80	12,122,547
Faroe Islands	3.97	0.21	3,248,550
Finland	1.30	0.07	1,060,840
France	211.37	11.40	172,751,847
Germany	77.33	4.17	63,202,340
Hong Kong	5.41	0.29	4,420,952
Ireland	41.64	2.25	34,034,402
Israel	21.28	1.15	17,391,040
Italy	86.29	4.66	70,528,019
Japan	99.54	5.37	81,356,633
Korea, Republic of	5.11	0.28	4,178,171
Luxembourg	66.46	3.59	54,316,069
Mexico	1.23	0.07	1,008,628
Norway	3.80	0.21	3,106,467
Portugal	6.63	0.36	5,418,345
Spain	33.12	1.79	27,065,429
Sweden	67.61	3.65	55,253,489
Switzerland	84.49	4.56	69,055,289
The Netherlands	72.92	3.94	59,598,784
United Kingdom	141.93	7.65	116,002,021
United States of America	477.24	25.74	390,043,924
	1,823.99	98.43	1,490,745,631

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbvie Inc 1.5% 15/11/2023	270,000	345,286	0.37	Fiserv Inc 0.375% 01/07/2023	107,000	132,648	0.14
Adler Real Estate AG 1.5% 17/04/2022	300,000	366,834	0.40	Ford Motor Credit Co LLC 3.021% 06/03/2024	155,000	196,977	0.21
AlB Group Plc 1.25% 28/05/2024	349,000	443,767	0.48	Gamma Bidco Spa 6.25% 15/07/2025	264,000	337,553	0.37
Altice France SA 2.125% 15/02/2025	277,000	327,773	0.36	General Electric Co 1.25% 26/05/2023	430,000	541,521	0.59
Babcock International Group Plc 1.75% 06/10/2022	535,000	671,259	0.73	General Motors Financial Co 0.2% 02/09/2022	116,000	142,394	0.15
Ball Corp 0.875% 15/03/2024	367,000	450,390	0.49	Grifols Sa 1.625% 15/02/2025	400,000	491,622	0.53
Banijay Entertainment 3.5% 01/03/2025	300,000	367,889	0.40	Hammerson Plc 1.75% 15/03/2023	550,000	647,293	0.70
Bank of Ireland FRN 25/11/2025	546,000	686,670	0.75	Honeywell International Inc 0.01% 10/03/2024	163,000	200,565	0.22
Becton Dickinson Euro 0.632% 04/06/2023	259,000	321,584	0.35	ING Groep NV FRN 03/09/2025	500,000	614,534	0.67
Belfius Bank SA FRN 15/03/2028	600,000	752,204	0.82	Intesa Sanpaolo SpA 0.75% 04/12/2024	100,000	125,581	0.14
BPCE SA FRN 08/07/2026	500,000	620,474	0.67	Intrum AB 4.875% 15/08/2025	289,000	367,308	0.40
Bright Food Singapore 1.75% 22/07/2025	500,000	627,075	0.68	Intrum Justitia AB 2.75% 15/07/2022	28,500	35,045	0.04
CNAC Finbridge Co Ltd 1.125% 22/09/2024	360,000	431,563	0.47	IPD 3 BV 5.5% 01/12/2025	100,000	126,637	0.14
Cogent Communications Group 4.375% 30/06/2024	155,000	194,004	0.21	La Banque Postale FRN 23/04/2026	500,000	616,651	0.67
Contourglobal Power Holding 2.75% 01/01/2026	268,000	327,783	0.36	Logicor Financing Sarl 0.5% 30/04/2021	146,000	178,956	0.19
Daimler AG 0.01% 08/02/2024	400,000	489,440	0.53	Logicor Financing Sarl 0.75% 15/07/2024	286,000	357,326	0.39
Demire Deutsche Mitt 1.875% 15/10/2024	200,000	239,619	0.26	Natwest Markets Plc 1.125% 14/06/2023	455,000	573,517	0.62
Dobank SpA 5% 04/08/2025	500,000	640,473	0.70	Netflix Inc 3% 15/06/2025	128,000	168,079	0.18
Drax Finco Plc 2.625% 01/11/2025	350,000	442,118	0.48	Nykredit Realkredit AS 0.875% 17/01/2024	535,000	672,372	0.73
E.On Se 0.01% 29/09/2022	167,000	205,481	0.22	OCI NV 3.625% 15/10/2025	350,000	446,036	0.48
Easyjet Plc 1.125% 18/10/2023	350,000	421,665	0.46	Playtech Plc 3.75% 12/10/2023	287,000	357,172	0.39
Eircom Finance 1.75% 01/11/2024	189,000	227,996	0.25	RCI Banque SA FRN 12/01/2023	215,000	261,819	0.28
El Corte Ingles SA 3.625% 15/03/2024	350,000	447,477	0.49	Rubis Terminal Infra SAS 5.625% 15/05/2025	250,000	327,376	0.36
Eutelsat SA 3.125% 10/10/2022	200,000	258,088	0.28	Ryanair Ltd 1.125% 10/03/2023	520,000	643,766	0.70
				Santander UK FRN 27/03/2024	535,000	658,448	0.71

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				GBP Bonds (continued)			
Schaeffler AG 1.875% 26/03/2024	421,000	532,837	0.58	Citigroup Inc 2.75% 24/01/2024	221,000	322,108	0.35
Sigma Alimentos SA 2.625% 07/02/2024	400,000	521,668	0.57	Close Brothers Group Plc FRN 24/01/2027	410,000	576,898	0.63
Société Générale 1.25% 15/02/2024	400,000	508,233	0.55	Co Operative Group Ltd 5.125% 17/05/2024	262,000	382,398	0.42
Stryker Corp 0.25% 03/12/2024	207,000	256,564	0.28	Cpuk Finance Ltd 7.239% 28/02/2024	400,000	637,042	0.69
Synlab Bondco Plc FRN 01/07/2025	270,000	337,957	0.37	Crédit Suisse AG FRN 12/09/2025	400,000	574,234	0.62
Synthomer Plc 3.875% 01/07/2025	102,000	131,198	0.14	Deutsche Bank AG 1.75% 16/12/2021	300,000	414,317	0.45
Unibail Rodamco Westfield 2.125% 09/04/2025	400,000	526,303	0.57	Dexia Credit Local 1.125% 15/06/2022	200,000	277,655	0.30
Unicredit SpA 1% 18/01/2023	250,000	311,987	0.34	Euroclear Bank Sa 1.25% 30/09/2024	213,000	301,330	0.33
Unicredit SpA FRN 03/07/2025	275,000	348,697	0.38	FCA Bank Ireland 1.625% 29/09/2021	385,000	530,317	0.58
Unione di Banche Italiane SpA 0.75% 17/10/2022	360,000	447,442	0.49	Fidelity National Information Services Inc 1.7% 30/06/2022	385,000	537,117	0.58
Unione di Banche Italiane SpA 1.5% 10/04/2024	141,000	181,228	0.20	First Abu Dhabi Bank Pjsc 1.375% 19/02/2023	206,000	285,438	0.31
Victoria Plc 5.25% 15/07/2024	111,000	141,077	0.15	Firstgroup Plc 5.25% 29/11/2022	395,000	572,153	0.62
Vonovia Finance BV FRN 22/12/2022	300,000	368,845	0.40	Ford Motor Credit Co LLC 2.748% 14/06/2024	250,000	342,165	0.37
Wintershall Dea Finance 0.452% 25/09/2023	300,000	370,479	0.40	Go Ahead Group Plc 2.5% 06/07/2024	300,000	419,033	0.45
ZF Europe Finance BV 1.25% 23/10/2023	400,000	486,361	0.53	Heathrow Funding Ltd 7.125% 14/02/2024	400,000	628,184	0.68
ZF Finance GmbH 3% 21/09/2025	200,000	253,887	0.28	Hiscox Ltd 2% 14/12/2022	395,000	552,990	0.60
		25,252,871	27.44	HSBC Holdings Plc FRN 27/06/2023	375,000	524,847	0.57
GBP Bonds				Intesa Sanpaolo SpA 5.25% 28/01/2022	400,000	573,796	0.62
Aeroporti di Roma SpA 5.441% 20/02/2023	420,000	617,689	0.67	Investec Bank Plc FRN 24/07/2028	219,000	311,142	0.34
Atlantia SpA 6.25% 09/06/2022	365,000	528,827	0.57	Land Securities Capital Markets 1.974% 08/02/2026	200,000	282,212	0.31
B&M European Value Retail SA 3.625% 15/07/2025	296,000	414,520	0.45	Lendlease Europe Fin Plc 6.125% 12/10/2021	295,000	418,134	0.45
BAE Systems Plc 4.125% 08/06/2022	200,000	287,625	0.31	Lloyds Banking Markets Plc 1.75% 11/07/2024	405,000	572,703	0.62
Banco Santander SA 1.375% 31/07/2024	100,000	140,313	0.15	LVMH Moët Hennessy Louis Vuitton 1% 11/02/2023	400,000	554,096	0.60
Barclays Bank Plc 10% 21/05/2021	270,000	381,267	0.41				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				USD Bonds (continued)			
MPT Operating Partnership LP 2.55% 05/12/2023	127,000	176,837	0.19	Associated Bank Green Bay 3.5% 13/08/2021	332,000	337,508	0.37
National Express Group P 2.5% 11/11/2023	200,000	286,020	0.31	AT&T Inc 3% 30/06/2022	325,000	336,442	0.37
New York Life Global Funding 1.75% 15/12/2022	300,000	423,494	0.46	Athene Global Funding 2.8% 26/05/2023	583,000	608,871	0.66
Next Plc 5.375% 26/10/2021	285,000	404,263	0.44	Aviation Capital Group 5.5% 15/12/2024	326,000	361,220	0.39
Pinewood Finance Co Ltd 3.25% 30/09/2025	350,000	489,125	0.53	Avnet Inc 3.75% 01/12/2021	320,000	327,832	0.36
Punch Taverns Finance B 5.943% 30/09/2022	198,058	269,612	0.29	Banco Latinoamericano SA 2.375% 14/09/2025	454,000	466,026	0.51
RCI Banque SA 1.875% 08/11/2022	380,000	527,845	0.57	Banco Santander SA FRN 12/04/2023	800,000	808,310	0.88
Rothsay Life FRN 17/09/2029	278,000	425,716	0.46	Bank of America Corp FRN 25/09/2025	229,000	231,660	0.25
Royal Bank of Scotland Plc FRN 14/08/2030	138,000	203,254	0.22	Bank of Montreal 3.3% 05/02/2024	316,000	342,939	0.37
RSA Insurance Group Plc 1.625% 28/08/2024	323,000	456,113	0.50	BNP Paribas SA 3.5% 01/03/2023	200,000	212,959	0.23
Scania AB 1.875% 28/06/2022	465,000	646,107	0.70	BRF Brasil Food SA 4.75% 22/05/2024	300,000	322,740	0.35
Scentre Group 2.375% 08/04/2022	285,000	396,620	0.43	Bunge Ltd Finance Corp 4.35% 15/03/2024	575,000	634,676	0.69
Society of Lloyd 4.75% 30/10/2024	300,000	463,597	0.50	CBQ Finance Ltd 2% 15/09/2025	424,000	425,386	0.46
Student Finance Plc 2.6663% 30/09/2029	300,000	415,309	0.45	Central China Real Estate 7.65% 27/08/2023	200,000	206,444	0.22
Svenska Handelsbanken AB 1.625% 18/06/2022	285,000	398,416	0.43	China Fortune Land Development Cayman Investment 6.92% 16/06/2022	385,000	350,296	0.38
Talktalk Telecom Group 3.875% 20/02/2025	129,000	172,843	0.19	Cielo USA Inc 3.75% 16/11/2022	435,142	446,917	0.49
Tesco Corp 3.5% 25/07/2025	500,000	735,050	0.80	CMB International Leasin 1.875% 12/08/2025	200,000	198,092	0.22
Volkswagen Financial Services NV 1.75% 12/09/2022	465,000	648,834	0.70	Contempry Ruidng Develop 1.875% 17/09/2025	292,000	295,180	0.32
		20,499,605	22.22	Credit Agricole London FRN 10/01/2022	420,000	424,695	0.46
USD Bonds				CVS Health Corp 3.7% 09/03/2023	87,000	93,103	0.10
AerCap Ireland Capital Ltd 4.875% 16/01/2024	480,000	524,309	0.57	Dell International LLC 5.45% 15/06/2023	505,000	558,722	0.61
AES Corp 3.3% 15/07/2025	450,000	491,062	0.53	DP World Crescent Ltd 3.908% 31/05/2023	300,000	317,694	0.34
Agilent Technologies Inc 3.875% 15/07/2023	500,000	538,328	0.58	Eastern Creation Investment II 1% 10/09/2023	200,000	199,232	0.22
Akbank T.A.S. 5% 24/10/2022	300,000	304,176	0.33	Ecopetrol SA 5.875% 18/09/2023	300,000	335,580	0.36

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Element Fleet Management Corp 3.85% 15/06/2025	335,000	357,423	0.39	MPLX LP 3.375% 15/03/2023	300,000	317,924	0.35
Equate Petrochemical BV 3% 03/03/2022	500,000	511,385	0.56	National Bank of Canada FRN 15/11/2024	250,000	250,880	0.27
Fibria Overseas Finance 5.25% 12/05/2024	400,000	441,520	0.48	Nationwide Building Society FRN 08/03/2024	715,000	761,150	0.83
First Horizon Corp 4% 26/05/2025	150,000	167,745	0.18	Natura Cosméticos SA 5.375% 01/02/2023	450,000	463,352	0.50
FNB Corp 2.2% 24/02/2023	420,000	428,225	0.46	People's United Financial Inc 3.65% 06/12/2022	400,000	419,244	0.46
General Mills Inc 3.2% 16/04/2021	325,000	327,512	0.36	Phillips 66 Partners LP 2.45% 15/12/2024	265,000	277,946	0.30
General Motors Financial Co 4.25% 15/05/2023	575,000	620,140	0.67	QNB Finance Ltd 3.5% 28/03/2024	591,000	635,331	0.69
Gold Fields Orogen Hold 5.125% 15/05/2024	350,000	385,469	0.42	Regions Financial Corp 3.8% 14/08/2023	415,000	450,413	0.49
Hasbro Inc 2.6% 19/11/2022	225,000	233,745	0.25	Reliance Steel & Aluminum 1.3% 15/08/2025	55,000	55,923	0.06
Hbis Group HK Co Ltd 3.75% 18/12/2022	400,000	398,276	0.43	Ronshine China 7.35% 15/12/2023	449,000	457,796	0.50
Ihs Netherlands Holdco 7.125% 18/03/2025	400,000	420,820	0.46	Sabic Capital II BV 4% 10/10/2023	301,000	325,026	0.35
InRetail Pharma SA 5.375% 02/05/2023	350,000	364,371	0.40	Saka Energi Indonesia PT 4.45% 05/05/2024	450,000	438,466	0.48
JP Morgan Chase Bank FRN 01/04/2023	530,000	549,347	0.60	Select Income Reit 4.15% 01/02/2022	545,000	555,031	0.60
Kaisa Group Holdings Ltd 11.25% 16/04/2025	451,000	461,608	0.50	Sino Ocean Land Treasure Finance I Ltd 6% 30/07/2024	400,000	438,408	0.48
Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021	320,000	322,618	0.35	Sumitomo Mitsui Financial Group Inc FRN 18/10/2022	500,000	503,445	0.55
Koc Holding AS 5.25% 15/03/2023	300,000	310,695	0.34	Sunac China Holdings Ltd 7% 09/07/2025	257,000	267,681	0.29
Kroger Co 2.6% 01/02/2021	265,000	265,424	0.29	Tengizchevroil Finance Co 2.625% 15/08/2025	344,000	357,932	0.39
Leggett & Platt Inc 3.4% 15/08/2022	450,000	464,664	0.50	Total System Services Inc 4% 01/06/2023	455,000	492,403	0.53
Masraf al Rayan Sukuk Ltd 2.21% 02/09/2025	395,000	402,150	0.44	Tower Bersama Infrastructure 4.25% 21/01/2025	400,000	416,500	0.45
MDGH - GMTN BV 2.5% 07/11/2024	345,000	365,414	0.40	Trust 5.25% 15/12/2024	350,000	389,137	0.42
MGM China Holdings Ltd 5.25% 18/06/2025	257,000	267,640	0.29	Türkiye Garanti Bankası 5.25% 13/09/2022	400,000	409,200	0.44
MHP SA 7.75% 10/05/2024	350,000	385,329	0.42	Union National Bank PJSC 4% 13/03/2023	350,000	374,252	0.41
Microchip Technology Inc 0.972% 15/02/2024	390,000	391,254	0.42	Veon Holdings BV 4% 09/04/2025	500,000	530,625	0.58
Mirae Asset Daewoo Co 2.625% 30/07/2025	293,000	302,522	0.33				
Mizuho Financial Group FRN 28/02/2022	570,000	575,077	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Williams Partners Ltd 4% 15/11/2021	320,000	326,955	0.35
Zhenro Properties Group 7.35% 05/02/2025	259,000	268,464	0.29
Zhenro Properties Group 8.3% 15/09/2023	200,000	210,356	0.23
		30,814,612	33.47
EUR Governments and Supranational Bonds			
Egypt (Republic of) 4.75% 11/04/2025	400,000	510,891	0.55
		510,891	0.55
USD Governments and Supranational Bonds			
United States Treasury Notes 0.125% 15/04/2021	999,762	1,003,247	1.09
United States Treasury Notes 0.125% 15/04/2022	635,984	649,408	0.71
United States Treasury Notes 0.125% 15/10/2024	994,592	1,066,769	1.16
		2,719,424	2.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		79,797,403	86.64
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	63,866	7,444,871	8.07
		7,444,871	8.07
TOTAL OPEN-ENDED INVESTMENT FUNDS		7,444,871	8.07
Total Investment in Securities		87,242,274	94.71
Cash and cash equivalent		2,364,224	2.57
Other Net Assets		2,505,460	2.72
TOTAL NET ASSETS		92,111,958	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	24.48
Banks	17.99
Open-Ended Investment Funds	8.29
Industry	6.96
Energy and Water Supply	4.14
Real Estate	3.84
Traffic and Transportation	3.81
Governments and Supranational	3.51
Communications	2.13
Mechanical Engineering and Industrial Equipments	1.62
Insurance	1.46
Consumer, Non-cyclical	1.39
Retail	1.38
Pharmaceuticals and Biotechnology	1.27
Consumer, Cyclical	1.26
Food and Beverages	1.10
Entertainment	1.09
Internet, Software and IT Services	0.97
Metals and Mining	0.85
Chemicals	0.83
Machinery	0.73
Electrical Appliances and Components	0.72
Mortgage and Asset Backed Securities	0.65
Textiles, Garments and Leather Goods	0.60
Miscellaneous Manufacture	0.59
Engineering and Construction	0.50
Containers and Packaging	0.49
Financial, Investment and Other Diversified Companies	0.40
Media	0.37
Oil and Gas	0.36
Aerospace and Defence	0.31
Healthcare	0.28
Technology	0.19
Household Products and Durables	0.15
	94.71

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.40	0.43	396,620
Belgium	1.05	1.14	1,053,534
Bermuda	0.98	1.06	978,376
Brazil	1.23	1.33	1,227,612
Canada	0.95	1.03	951,242
Cayman Islands	1.98	2.14	1,975,083
China	2.99	3.25	2,992,696
Colombia	0.34	0.36	335,580
Denmark	0.67	0.73	672,372
Egypt	0.51	0.55	510,891
France	5.39	5.85	5,387,161
Germany	2.50	2.72	2,502,415
Hong Kong	0.83	0.90	829,839
Indonesia	0.85	0.93	854,966
Ireland	3.06	3.32	3,056,825
Isle of Man	0.74	0.81	742,641
Italy	4.11	4.47	4,113,273
Japan	1.08	1.17	1,078,522
Jersey	0.64	0.69	637,042
Kazakhstan	0.36	0.39	357,932
Korea, Republic of	0.30	0.33	302,522
Luxembourg	8.63	9.37	8,630,520
Macau	0.27	0.29	267,640
Mexico	0.91	0.99	910,805
Panama	0.47	0.51	466,026
Peru	0.36	0.40	364,371
Spain	1.89	2.05	1,887,722
Sweden	1.45	1.57	1,446,876
Switzerland	0.57	0.62	574,234
The Netherlands	5.21	5.66	5,214,996
Turkey	1.02	1.11	1,024,071
Ukraine	0.39	0.42	385,329
United Arab Emirates	0.66	0.72	659,690
United Kingdom	15.03	16.32	15,032,783
United States of America	18.78	20.39	18,782,427
Virgin Islands, British	0.64	0.69	637,640
	87.24	94.71	87,242,274

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Allianz SE FRN 31/12/2099	7,800,000	9,838,971	0.63	Sigma Holdco BV 5.75% 15/05/2026	1,539,000	1,868,887	0.12
Assicurazioni Generali 2.429% 14/07/2031	6,518,000	8,750,677	0.56	Sofima Holding SpA 3.75% 15/01/2028	4,000,000	4,972,017	0.32
Banco Bilbao Vizcaya Argentaria FRN 22/02/2029	6,000,000	7,741,621	0.50	Synlab Bondco Plc FRN 01/07/2025	1,200,000	1,502,030	0.10
Bankinter SA FRN 31/12/2099	6,600,000	8,901,950	0.57	Telefonica Emisiones SAU 1.864% 13/07/2040	7,900,000	10,892,182	0.70
Barclays Bank Plc 6.625% 30/03/2022	4,000,000	5,290,826	0.34	UBS AG FRN 12/02/2026	5,752,000	7,086,631	0.46
BP Capital Markets Plc 0.9% 03/07/2024	5,000,000	6,337,377	0.41	Unibail-Rodamco SE FRN 31/12/2099	7,300,000	8,422,885	0.54
BP Capital Markets Plc 1.876% 07/04/2024	2,000,000	2,605,427	0.17	Unicredit SpA FRN 23/09/2029	5,600,000	6,793,844	0.44
BPCE SA 0.625% 28/04/2025	6,200,000	7,823,148	0.50			150,226,963	9.67
Canpack SA Eastern Land 2.375% 01/11/2027	1,809,000	2,290,406	0.15	GBP Bonds			
Cheplapharm Arzneimittel 4.375% 15/01/2028	875,000	1,100,658	0.07	Aviva Plc FRN 29/09/2049	5,650,000	8,351,165	0.54
Contourglobal Power Holding 3.125% 01/01/2028	4,286,000	5,297,782	0.34	Centrica Plc FRN 10/04/2075	4,400,000	6,518,298	0.42
Darling Global Finance 3.625% 15/05/2026	632,000	792,921	0.05	Close Brothers Group Plc FRN 24/01/2027	2,362,000	3,323,498	0.21
Deutsche Bahn Finance GmbH 0.875% 11/07/2031	4,405,000	5,894,432	0.38	Diageo Finance Plc 2.875% 27/03/2029	2,831,000	4,535,019	0.29
DP World Ltd 2.375% 25/09/2026	1,100,000	1,410,306	0.09	Direct Line Insurance Group FRN 31/12/2099	4,200,000	5,804,484	0.37
Electricité de France SA FRN 22/01/2049	5,500,000	7,749,047	0.50	Experian Finance Plc 3.25% 07/04/2032	2,895,000	4,846,409	0.31
ENI SpA FRN 31/12/2099	6,354,000	8,360,473	0.54	Investec Bank Plc FRN 24/07/2028	4,000,000	5,682,955	0.37
Intrum Justitia AB 3.125% 15/07/2024	694,000	853,657	0.06	Iron Mountain Uk Plc 3.875% 15/11/2025	1,240,000	1,724,324	0.11
IPD 3 BV 5.5% 01/12/2025	1,441,000	1,824,845	0.12	Legal & General Group FRN 14/11/2048	4,400,000	7,199,689	0.46
Prosus NV 2.031% 03/08/2032	3,072,000	3,919,432	0.25	Legal & General Group FRN 31/12/2099	5,078,000	7,727,930	0.50
RCI Banque SA 0.75% 10/04/2023	5,000,000	6,193,181	0.40	Marks & Spencer PLC 3.75% 19/05/2026	2,968,000	4,151,515	0.27
RCI Banque SA 1.375% 08/03/2024	2,000,000	2,507,519	0.16	Marstons Issuer FRN 16/07/2035	1,125,000	872,179	0.06
Rubis Terminal Infra SAS 5.625% 15/05/2025	878,000	1,149,745	0.07	National Express Group P FRN 31/12/2099	4,400,000	6,172,460	0.40
Scientific Games International 5.5% 15/02/2026	1,683,000	2,054,086	0.13	Nationwide Building Society FRN 31/12/2099	5,114,000	7,637,208	0.49
				Natwest Group Plc FRN 31/12/2099	3,300,000	4,728,022	0.30
				NewRiver REIT Plc 3.5% 07/03/2028	6,000,000	7,475,846	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				USD Bonds (continued)			
NGG Finance Plc FRN 18/06/2073	5,700,000	8,945,549	0.58	Alliance Data Systems Co 7% 15/01/2026	625,000	662,297	0.04
Pension Insurance 4.625% 07/05/2031	3,714,000	6,029,978	0.39	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	1,965,000	2,105,871	0.14
Provident Financial Plc 8.25% 04/06/2023	3,837,000	5,293,501	0.34	Allied Universal Holdco 6.625% 15/07/2026	5,034,000	5,374,047	0.35
Rabobank Nederland 4.625% 23/05/2029	5,009,000	8,501,365	0.55	American Midstream Partners 9.5% 15/12/2021	2,952,000	2,940,561	0.19
RL Finance Bonds FRN 30/11/2043	4,100,000	6,333,805	0.41	Anglogold Holdings Plc 3.75% 01/10/2030	842,000	903,803	0.06
Rolls Royce Plc 5.75% 15/10/2027	1,430,000	2,169,759	0.14	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	4,825,000	6,871,722	0.44
Royal Bank of Scotland Plc FRN 14/08/2030	5,159,000	7,598,477	0.49	Ascend Learning LLC 6.875% 01/08/2025	4,188,000	4,318,435	0.28
Santander UK FRN 29/08/2049	2,556,000	4,002,404	0.26	Ascent Resources Utica Holdings LLC 7% 01/11/2026	3,180,000	3,017,820	0.19
Scentre Management Ltd 3.875% 16/07/2026	3,710,000	5,737,153	0.37	Assuredpartners Inc 5.625% 15/01/2029	187,000	195,415	0.01
Scottish Widows Plc 5.5% 16/06/2023	3,902,000	5,917,305	0.38	AT&T Inc 5.15% 15/11/2046	4,649,000	6,073,331	0.39
Talktalk Telecom Group 3.875% 20/02/2025	647,000	866,896	0.06	Athene Global Funding 2.75% 25/06/2024	1,398,000	1,479,863	0.10
Tesco Property Finance 3 PLC 5.661% 13/10/2041	4,893,326	9,246,174	0.60	Athene Global Funding 4% 25/01/2022	2,500,000	2,589,484	0.17
Tp Icap Plc 5.25% 26/01/2024	4,571,000	6,854,850	0.44	Automation Tooling Syste 4.125% 15/12/2028	1,278,000	1,303,560	0.08
TP Icap Plc 5.25% 29/05/2026	2,390,000	3,716,517	0.24	Aviation Capital Group 5.5% 15/12/2024	2,220,000	2,459,845	0.16
Vicinity Centres 3.375% 07/04/2026	6,629,000	9,953,613	0.64	Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	599,000	606,589	0.04
Virgin Money Holdings FRN 24/04/2026	5,116,000	7,415,219	0.48	B2w Digital Lux SARL 4.375% 20/12/2030	800,000	832,416	0.05
		185,333,566	11.95	Banco do Brasil 4.625% 15/01/2025	1,403,000	1,530,505	0.10
USD Bonds				Banco General SA 4.125% 07/08/2027	4,010,000	4,553,034	0.29
Acrisure LLC 8.125% 15/02/2024	1,636,000	1,735,731	0.11	Bank of America Corp FRN 23/01/2026	6,350,000	6,994,722	0.45
Adapthealth Llc 4.625% 01/08/2029	1,706,000	1,755,048	0.11	BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	171,000	176,878	0.01
AES Corp 3.3% 15/07/2025	2,085,000	2,275,256	0.15	Beacon Roofing Supply Inc 4.875% 01/11/2025	2,715,000	2,784,409	0.18
Akbank T.A.S. 5.125% 31/03/2025	1,301,000	1,318,863	0.09	Blue Cube Spinco Inc 10% 15/10/2025	745,000	789,700	0.05
Akbank T.A.S. 6.8% 06/02/2026	1,290,000	1,369,335	0.09	Blue Racer 6.625% 15/07/2026	4,126,000	4,167,260	0.27
Alliance Data Systems Co 4.75% 15/12/2024	3,025,000	3,060,922	0.20	Blue Racer 7.625% 15/12/2025	1,167,000	1,245,772	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Boardwalk Pipelines LP 4.8% 03/05/2029	4,620,000	5,301,211	0.34	China Fortune Land Development Cayman Investment 6.9% 13/01/2023	6,000,000	5,235,540	0.34
Braskem Netherlands BV 4.5% 31/01/2030	2,146,000	2,211,668	0.14	Cincinnati Bell Inc 8% 15/10/2025	2,400,000	2,563,500	0.17
BRF Brasil Food SA 4.875% 24/01/2030	1,800,000	1,960,398	0.13	Comcast Corp 4.95% 15/10/2058	1,173,000	1,784,608	0.12
BRF Brasil Food SA 5.75% 21/09/2050	793,000	882,839	0.06	Commscope Inc 5.5% 01/03/2024	4,724,000	4,876,892	0.31
Brighthouse Financial Inc 4.7% 22/06/2047	6,000,000	6,279,749	0.40	Core & Main Holding Lp 8.625% 15/09/2024	1,300,000	1,333,176	0.09
Brown + Brown Inc 2.375% 15/03/2031	369,000	387,057	0.02	CORE + MAIN LP 6.125% 15/08/2025	2,000,000	2,071,250	0.13
Bunge Ltd Finance Corp 4.35% 15/03/2024	2,035,000	2,246,203	0.14	Corporate Office Prop Lp 2.25% 15/03/2026	284,000	296,423	0.02
Burger King New Red Finance 4.25% 15/05/2024	1,033,000	1,054,693	0.07	CP Atlas Buyer Inc 7% 01/12/2028	678,000	706,391	0.05
Burger King New Red Finance 5.75% 15/04/2025	2,975,000	3,187,921	0.21	Credit Bank of Moscow 5.55% 14/02/2023	1,655,000	1,744,718	0.11
BWAY Holding Co 7.25% 15/04/2025	2,530,000	2,558,462	0.17	Crestwood Mid Partner Lp 5.625% 01/05/2027	2,487,000	2,466,793	0.16
Bway Holding Co 8.5% 15/04/2024	3,000,000	3,120,000	0.20	Curo Group Holdings Corp 8.25% 01/09/2025	2,232,000	2,125,980	0.14
By Crown Parent/By Bond 4.25% 31/01/2026	2,156,000	2,212,595	0.14	CVS Health Corp 5.05% 25/03/2048	4,654,000	6,317,828	0.41
Calumet Specialty Prod 11% 15/04/2025	700,000	708,743	0.05	Dave & Buster's Inc 7.625% 01/11/2025	889,000	937,895	0.06
Camelot Finance Sa 4.5% 01/11/2026	6,041,000	6,316,621	0.41	Delek Logistics Partners 6.75% 15/05/2025	840,000	817,862	0.05
Capitol Investment Merger Sub 2 LLC 10% 01/08/2024	2,500,000	2,743,800	0.18	Dell International LLC 5.45% 15/06/2023	5,300,000	5,863,818	0.38
Catalent Pharma Solution 4.875% 15/01/2026	970,000	992,853	0.06	Dentsply Sirona Inc 3.25% 01/06/2030	1,556,000	1,735,044	0.11
Catalent Pharma Solution 5% 15/07/2027	1,811,000	1,915,730	0.12	Diamond Sports Group 6.625% 15/08/2027	2,816,000	1,707,200	0.11
CCL Industries Inc 3.25% 01/10/2026	4,280,000	4,696,675	0.30	Discovery Communications 3.625% 15/05/2030	583,000	668,619	0.04
CCO Holdings Capital Corp 4.5% 01/05/2032	2,738,000	2,926,840	0.19	Dominion Energy Inc 4.05% 15/09/2042	3,835,000	4,627,453	0.30
CDR Smokey Buyer Inc 6.75% 15/07/2025	3,129,000	3,348,030	0.22	DP World Crescent Ltd 3.875% 18/07/2029	650,000	715,052	0.05
Celulosa Arauco y Constitucion 4.25% 30/04/2029	2,152,000	2,430,856	0.16	Dun & Bradstreet Corp 10.25% 15/02/2027	6,186,000	6,989,036	0.45
Centene Corp 5.375% 01/06/2026	4,136,000	4,367,451	0.28	EG Global Finance Plc 8.5% 30/10/2025	2,268,000	2,418,822	0.16
Change Health 5.75% 01/03/2025	7,160,000	7,312,150	0.47	Empresa Nacional Del Pet 4.375% 30/10/2024	2,450,000	2,701,738	0.17
China Evergrande Group 8.25% 23/03/2022	6,300,000	5,934,978	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Enterprise Products Operating 4.2% 31/01/2050	1,856,000	2,188,110	0.14	Greenland Holding Group 6.75% 21/04/2022	3,200,000	3,138,400	0.20
Equate Petrochemical BV 4.25% 03/11/2026	2,425,000	2,709,646	0.17	Greenland Holding Group 6.75% 25/06/2022	2,800,000	2,736,132	0.18
Esh Hospitality Inc 5.25% 01/05/2025	2,255,000	2,314,701	0.15	Greystar Real Estate 5.75% 01/12/2025	5,210,000	5,335,040	0.34
Eskom Holdings Soc Ltd 5.75% 26/01/2021	1,100,000	1,097,712	0.07	Gth Finance Bv 7.25% 26/04/2023	1,505,000	1,669,647	0.11
First American Financial 4.6% 15/11/2024	1,875,000	2,080,416	0.13	H.B. Fuller Co 4.25% 15/10/2028	2,800,000	2,875,250	0.19
First Horizon Bank 5.75% 01/05/2030	2,250,000	2,624,432	0.17	Hanover Insurance Group Inc 2.5% 01/09/2030	482,000	504,132	0.03
First Horizon Corp 4% 26/05/2025	2,000,000	2,236,605	0.14	Healthcare Trust of Amer 3.75% 01/07/2027	1,380,000	1,566,506	0.10
Flex Acquisition Inc 7.875% 15/07/2026	4,034,000	4,245,785	0.27	Hilcorp Energy 5% 01/12/2024	1,750,000	1,748,364	0.11
FNB Corp 2.2% 24/02/2023	2,420,000	2,467,389	0.16	Hillenbrand Inc 5.75% 15/06/2025	1,798,000	1,945,211	0.13
Ford Motor Company 9% 22/04/2025	661,000	811,242	0.05	Hilton Domestic Operating Company 5.125% 01/05/2026	3,830,000	3,964,050	0.26
Ford Motor Credit Co LLC 4% 13/11/2030	910,000	956,638	0.06	Hilton Domestic Operating Company 5.75% 01/05/2028	1,539,000	1,676,548	0.11
Freedom Mortgage Corp 7.625% 01/05/2026	2,583,000	2,735,268	0.18	Hub International Ltd 7% 01/05/2026	3,092,000	3,236,690	0.21
Freedom Mortgage Corp 8.25% 15/04/2025	400,000	419,000	0.03	Ihs Netherlands Holdco 8% 18/09/2027	1,640,000	1,774,710	0.11
Fresnillo Plc 4.25% 02/10/2050	838,000	922,655	0.06	Illuminate Buyer 9% 01/07/2028	3,817,000	4,203,471	0.27
Garda World Security 9.5% 01/11/2027	2,000,000	2,218,380	0.14	Indigo Natural Resources LLC 6.875% 15/02/2026	1,259,000	1,290,475	0.08
General Motors Financial Co 2.9% 26/02/2025	6,040,000	6,456,447	0.42	Industrias Penoles Sab D 4.75% 06/08/2050	400,000	465,620	0.03
Genesis Energy LP 7.75% 01/02/2028	2,440,000	2,338,594	0.15	Industrias Penoles Sab D 5.65% 12/09/2049	2,123,000	2,764,146	0.18
Genesis Energy LP 8% 15/01/2027	1,500,000	1,489,050	0.10	InRetail Pharma SA 5.375% 02/05/2023	1,657,000	1,725,036	0.11
Getty Images Inc 9.75% 01/03/2027	6,103,000	6,490,907	0.42	Intelligent Packaging 6% 15/09/2028	2,976,000	3,063,420	0.20
GFL Environmental Inc 5.125% 15/12/2026	2,700,000	2,875,770	0.19	International Flavor & Fragrances 5% 26/09/2048	1,165,000	1,572,169	0.10
Globo Comunicacao e Participacoes 4.875% 22/01/2030	1,314,000	1,409,252	0.09	Irb Holding Corp 6.75% 15/02/2026	2,500,000	2,584,375	0.17
Gold Fields Orogen Hold 5.125% 15/05/2024	2,085,000	2,296,294	0.15	Israel Electric Corp Ltd 4.25% 14/08/2028	3,120,000	3,613,054	0.23
Granite Merger Sub 2 Inc 11% 15/07/2027	3,762,000	4,215,076	0.27	Itron Inc 5% 15/01/2026	3,800,000	3,890,250	0.25
Gray Television Inc 5.875% 15/07/2026	2,000,000	2,101,250	0.14	Jaguar Holding Co 4.625% 15/06/2025	3,600,000	3,802,464	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
JP Morgan Chase & Co FRN 23/01/2029	6,370,000	7,251,379	0.47	Oil & Gas Holding 8.375% 07/11/2028	1,720,000	2,033,608	0.13
Kaisa Group Holdings Ltd 11.25% 16/04/2025	7,000,000	7,164,640	0.46	OJSC Novo (Steel Funding) 4.7% 30/05/2026	1,630,000	1,850,050	0.12
Kazmunaygas National Co 6.375% 24/10/2048	1,866,000	2,688,887	0.17	Olin Corp 9.5% 01/06/2025	940,000	1,175,752	0.08
Kinder Morgan Inc 5.55% 01/06/2045	3,750,000	4,826,231	0.31	Ooredoo International Finance Company 3.25% 21/02/2023	1,055,000	1,105,271	0.07
Koc Holding AS 6.5% 11/03/2025	1,792,000	1,949,893	0.13	Ope Kag Finance 7.875% 31/07/2023	3,218,000	3,229,730	0.21
Kroger Co 5.4% 15/01/2049	1,125,000	1,636,139	0.11	Oracle Corp 3.6% 01/04/2050	3,159,000	3,687,400	0.24
Kronos Acquisition Holdings 9% 15/08/2023	3,525,000	3,612,244	0.23	Orbia Advance Corp SAB 5.5% 15/01/2048	1,833,000	2,215,107	0.14
Kronos Acquisition Holdings Inc 5% 31/12/2026	1,195,000	1,249,623	0.08	P&L Development LLC 7.75% 15/11/2025	2,220,000	2,392,050	0.15
Labl Escrow Issuer 10.5% 15/07/2027	1,056,000	1,191,300	0.08	Park Intermed Holdings 5.875% 01/10/2028	2,600,000	2,773,875	0.18
Labl Escrow Issuer 6.75% 15/07/2026	3,363,000	3,648,334	0.24	PBF Logistics LP Finance 6.875% 15/05/2023	2,369,000	2,274,240	0.15
Lukoil Securities BV 3.875% 06/05/2030	3,307,000	3,583,697	0.23	Penske Truck Leasing 1.2% 15/11/2025	2,349,000	2,371,291	0.15
MAF Global Securities 4.75% 07/05/2024	650,000	710,372	0.05	People's United Financial Inc 3.65% 06/12/2022	2,495,000	2,615,036	0.17
Matthews International C 5.25% 01/12/2025	3,412,000	3,458,557	0.22	Pertamina 6% 03/05/2042	1,445,000	1,858,805	0.12
Mckesson Corp 0.9% 03/12/2025	1,392,000	1,399,948	0.09	Perusahaan Listrik Negara 6.15% 21/05/2048	1,150,000	1,514,010	0.10
Meredith Corp 6.875% 01/02/2026	1,734,000	1,693,901	0.11	Phillips 66 Partners LP 3.15% 15/12/2029	1,903,000	1,983,533	0.13
MHP SA 6.95% 03/04/2026	1,875,000	2,066,944	0.13	Photo Holdings Merger SU 8.5% 01/10/2026	2,348,000	2,490,711	0.16
Minerals Technologies Inc 5% 01/07/2028	2,804,000	2,941,116	0.19	Powerteam Services LLC 9.033% 04/12/2025	2,843,667	3,171,002	0.20
Mylan NV 5.25% 15/06/2046	1,202,000	1,577,133	0.10	Prosus NV 3.68% 21/01/2030	1,450,000	1,578,310	0.10
NCR Corp 8.125% 15/04/2025	2,351,000	2,621,106	0.17	Realogy Group 7.625% 15/06/2025	3,535,000	3,843,376	0.25
NFP Corp 6.875% 15/08/2028	418,000	446,813	0.03	Refinitiv US Holdings Inc 6.25% 15/05/2026	775,000	828,766	0.05
Nufarm Australia Ltd 5.75% 30/04/2026	2,000,000	2,062,120	0.13	Refinitiv US Holdings Inc 8.25% 15/11/2026	1,617,000	1,766,572	0.11
Nutrition & Biosciences Inc 3.468% 01/12/2050	1,100,000	1,197,159	0.08	Rolls Royce Plc 5.75% 15/10/2027	591,000	655,271	0.04
Occidental Petroleum Corp 2.9% 15/08/2024	1,500,000	1,446,000	0.09	Ryder System Inc 2.9% 01/12/2026	2,600,000	2,859,433	0.18
Occidental Petroleum Corp 6.125% 01/01/2031	560,000	600,712	0.04	Ryder System Inc 3.35% 01/09/2025	1,179,000	1,311,665	0.08

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Saka Energi Indonesia PT 4.45% 05/05/2024	6,000,000	5,846,220	0.38	Veon Holdings BV 4% 09/04/2025	1,790,000	1,899,638	0.12
Sherwin Williams Co 2.3% 15/05/2030	451,000	471,749	0.03	Verisk Analytics Inc 4% 15/06/2025	1,260,000	1,428,726	0.09
Shift4 Payments LLC 4.625% 01/11/2026	3,209,000	3,345,382	0.22	Verscend Escrow Corp 9.75% 15/08/2026	5,129,000	5,568,171	0.36
Sigma Finance NL 4.875% 27/03/2028	816,000	955,879	0.06	Viacomcbs Inc 4.95% 15/01/2031	3,520,000	4,425,149	0.29
Sigma Holdco BV 7.875% 15/05/2026	1,200,000	1,232,778	0.08	Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,690,000	1,716,651	0.11
Solera LLC / Solera Finance 10.5% 01/03/2024	6,250,000	6,484,375	0.42	Watco Companies 6.5% 15/06/2027	3,346,000	3,628,319	0.23
Starfruit Finco BV 8% 01/10/2026	1,968,000	2,094,690	0.14	Webster Financial Corp 4.1% 25/03/2029	2,795,000	3,086,660	0.20
Steel Dynamics Inc 1.65% 15/10/2027	4,396,000	4,537,747	0.29	Welbilt Inc 9.5% 15/02/2024	5,350,000	5,539,470	0.36
Steel Dynamics Inc 2.4% 15/06/2025	439,000	467,084	0.03	Wesco Distribution Inc 7.125% 15/06/2025	2,500,000	2,752,888	0.18
Surgery Center Holdings 10% 15/04/2027	1,591,000	1,761,038	0.11	Wesco Distribution Inc 7.25% 15/06/2028	1,900,000	2,163,520	0.14
Sysco Corp 5.65% 01/04/2025	447,000	531,986	0.03	Wp Carey Inc 2.4% 01/02/2031	2,187,000	2,276,278	0.15
T Mobile USA Inc 4.375% 15/04/2040	1,350,000	1,648,850	0.11	WP Carey Inc 3.85% 15/07/2029	3,983,000	4,582,013	0.30
T Mobile USA Inc 6.5% 15/01/2026	2,180,000	2,259,025	0.15	Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026	800,000	854,448	0.06
Tencent Holdings Ltd 3.28% 11/04/2024	1,150,000	1,225,808	0.08			533,286,705	34.43
Tengizchevroil Finance Co 3.25% 15/08/2030	722,000	765,797	0.05	EUR Governments and Supranational Bonds			
The Nielsen Co Lux Sarl 5.5% 01/10/2021	571,000	574,035	0.04	Côte d'Ivoire (Republic of) 6.625% 22/03/2048	3,891,000	5,287,095	0.34
Triumph Group Inc 8.875% 01/06/2024	2,100,000	2,308,688	0.15	Egypt (Republic of) 5.625% 16/04/2030	2,330,000	2,990,507	0.19
Turk Sisecam 6.95% 14/03/2026	1,267,000	1,405,458	0.09	France (Republic of) 0.25% 25/11/2026	13,840,000	17,802,980	1.15
Union Pacific Corp 4.1% 15/09/2067	2,100,000	2,649,528	0.17	France (Republic of) 1.25% 25/05/2034	2,770,000	4,037,865	0.26
Unisys Corp 6.875% 01/11/2027	2,074,000	2,271,030	0.15	France (Republic of) 1.75% 25/05/2066	13,150,000	24,515,204	1.58
United Bank for Africa 7.75% 08/06/2022	760,000	778,301	0.05	Macedonia (Republic of) 2.75% 18/01/2025	1,740,000	2,258,610	0.15
Upjohn Inc 3.85% 22/06/2040	1,686,000	1,905,566	0.12				
Varex Imaging Corp 7.875% 15/10/2027	2,075,000	2,215,062	0.14				
Veon Holdings BV 3.375% 25/11/2027	850,000	878,152	0.06				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)				USD Governments and Supranational Bonds (continued)			
Romania (Government of) 3.375% 28/01/2050	1,650,000	2,328,469	0.15	Ukraine (Republic of) 7.75% 01/09/2021	1,350,000	1,401,435	0.09
Senegal (Republic of) 4.75% 13/03/2028	3,031,000	3,969,812	0.26	United States Treasury Notes 0.125% 15/04/2025	30,695,732	33,034,504	2.13
Ukraine (Republic of) 4.375% 27/01/2030	2,615,000	3,070,576	0.20	United States Treasury Notes 0.125% 31/05/2022	27,680,000	27,687,568	1.79
		66,261,118	4.28	United States Treasury Notes 0.25% 15/01/2025	3,045,200	3,287,132	0.21
GBP Governments and Supranational Bonds				United States Treasury Notes 0.25% 15/07/2029	28,176,856	31,920,555	2.06
UK Government Bond 0.125% 22/03/2029	17,155,787	30,105,104	1.94	United States Treasury Notes 0.5% 15/04/2024	20,720,669	22,217,261	1.43
UK Treasury Stock 1.5% 22/07/2047	15,000,000	24,254,158	1.56	United States Treasury Notes 0.625% 15/01/2026	3,035,477	3,389,771	0.22
UK Treasury Stock 1.75% 22/01/2049	16,610,000	28,566,331	1.84	United States Treasury Notes 0.625% 15/05/2030	41,520,000	40,598,774	2.62
UK Treasury Stock 4.25% 07/12/2049	10,000,000	26,233,877	1.69	United States Treasury Notes 1.25% 31/07/2023	26,300,000	27,050,988	1.74
UK Treasury Stock 4.75% 07/12/2038	2,770,000	6,498,116	0.42	United States Treasury Notes 1.75% 15/05/2022	26,317,000	26,907,591	1.74
		115,657,586	7.45	United States Treasury Notes 1.75% 15/06/2022	20,760,000	21,249,806	1.37
USD Governments and Supranational Bonds				United States Treasury Notes 2% 15/02/2050	22,150,000	24,063,898	1.55
Cordoba (Province of) 7.125% 10/06/2021	300,000	202,194	0.01	United States Treasury Notes 2.125% 15/05/2025	15,920,000	17,184,894	1.11
Dominican Republic 4.875% 23/09/2032	2,452,000	2,717,331	0.18	United States Treasury Notes 2.5% 15/02/2046	13,840,000	16,538,800	1.07
Ghana (Republic of) 8.125% 26/03/2032	2,100,000	2,230,032	0.14	United States Treasury Notes 3% 15/05/2047	20,760,000	27,193,167	1.75
Guatemala (Republic of) 5.375% 24/04/2032	1,270,000	1,550,949	0.10	United States Treasury Notes 4.5% 15/02/2036	20,760,000	30,474,219	1.97
Honduras (Republic of) 6.25% 19/01/2027	3,418,000	3,958,523	0.26	US Treasury NB 1.25% 15/05/2050	20,760,000	18,838,078	1.21
Honduras (Republic of) 7.5% 15/03/2024	725,000	811,819	0.05			400,391,364	25.81
Indonesia (Republic of) 8.5% 12/10/2035	993,000	1,626,177	0.10	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			93.59
Jamaica (Republic of) 8% 15/03/2039	2,148,000	3,121,688	0.20			1,451,157,302	
Morocco (Kingdom of) 3% 15/12/2032	2,658,000	2,700,076	0.17				
Paraguay (Republic of) 6.1% 11/08/2044	2,300,000	3,085,358	0.20				
Qatar (State of) 4.4% 16/04/2050	2,020,000	2,639,776	0.17				
Qatar (State of) 6.95% 18/03/2030	2,100,000	2,709,000	0.17				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	65,915	8,475,351	0.55
		8,475,351	0.55
TOTAL OPEN-ENDED INVESTMENT FUNDS		8,475,351	0.55
Total Investment in Securities		1,459,632,653	94.14
Cash and cash equivalent		86,493,781	5.58
Bank overdraft		(6,184,326)	(0.40)
Other Net Assets		10,622,058	0.68
TOTAL NET ASSETS		1,550,564,166	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	37.26
Financial Services	15.61
Industry	13.60
Banks	5.85
Communications	2.86
Real Estate	2.66
Oil and Gas	2.53
Insurance	2.34
Energy and Water Supply	2.23
Electrical Appliances and Components	1.08
Utilities	0.90
Metals and Mining	0.72
Consumer, Cyclical	0.61
Distribution and Wholesale	0.60
Open-Ended Investment Funds	0.55
Traffic and Transportation	0.54
Engineering and Construction	0.52
Chemicals	0.44
Technology	0.42
Internet, Software and IT Services	0.35
Retail	0.32
Containers and Packaging	0.30
Pharmaceuticals and Biotechnology	0.29
Automobiles	0.23
Household Products and Durables	0.23
Healthcare	0.21
Paper and Forest Products	0.20
Environmental Control	0.19
Building Materials and Products	0.16
Hotels, Restaurants and Leisure	0.11
Financial, Investment and Other Diversified Companies	0.09
Mechanical Engineering and Industrial Equipments	0.08
Food and Beverages	0.06
	94.14

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	0.20	0.01	202,194
Australia	17.75	1.14	17,752,886
Azerbaijan	2.71	0.17	2,709,000
Bahrain	2.03	0.13	2,033,608
Bermuda	1.11	0.07	1,105,271
Brazil	4.25	0.27	4,252,489
Canada	23.26	1.50	23,262,286
Cayman Islands	8.19	0.53	8,191,469
Chile	5.13	0.33	5,132,594
China	21.05	1.36	21,054,406
Dominican Republic	2.72	0.18	2,717,331
Egypt	2.99	0.19	2,990,507
France	80.20	5.17	80,201,574
Germany	16.83	1.09	16,834,061
Ghana	2.23	0.14	2,230,032
Guatemala	1.55	0.10	1,550,949
Honduras	4.77	0.31	4,770,342
Indonesia	10.85	0.70	10,845,212
Ireland	1.85	0.12	1,850,050
Isle of Man	2.30	0.15	2,296,294
Israel	3.61	0.23	3,613,054
Italy	28.88	1.86	28,877,011
Ivory Coast	5.29	0.34	5,287,095
Jamaica	3.12	0.20	3,121,688
Kazakhstan	3.45	0.22	3,454,684
Luxembourg	23.56	1.52	23,563,149
Macedonia	2.26	0.15	2,258,610
Malaysia	0.61	0.04	606,589
Mexico	6.37	0.41	6,367,528
Morocco	2.70	0.17	2,700,076
Nigeria	0.78	0.05	778,301
Panama	4.55	0.29	4,553,034
Paraguay	3.09	0.20	3,085,358
Peru	3.44	0.22	3,441,687
Poland	2.29	0.15	2,290,406
Qatar	2.64	0.17	2,639,776
Romania	2.33	0.15	2,328,469
Russia	1.74	0.11	1,744,718
Senegal	3.97	0.26	3,969,812
South Africa	1.10	0.07	1,097,712
Spain	27.54	1.78	27,535,753
Sweden	0.85	0.06	853,657
Switzerland	7.09	0.46	7,086,631
The Netherlands	37.50	2.42	37,496,265
Turkey	6.04	0.39	6,043,549
Ukraine	4.47	0.29	4,472,011
United Arab Emirates	1.41	0.09	1,410,306
United Kingdom	296.51	19.13	296,512,577
United States of America	760.46	49.05	760,460,592
	1,459.62	94.14	1,459,632,653

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
CAD Bonds				Banco Bilbao Vizcaya Argentaria 0.75% 20/01/2022			
Inter-American Development Bank 4.4% 26/01/2026	2,000,000	1,517,318	0.35		300,000	303,897	0.07
Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,798,229	0.42	Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	200,000	200,014	0.05
Neder Waterschapsbank 4.55% 16/03/2029	5,000,000	4,018,083	0.93	Banco Santander SA 0.01% 27/02/2025	600,000	611,082	0.14
		7,333,630	1.70	Banco Santander SA 0.3% 04/10/2026	100,000	102,094	0.02
EUR Bonds				Bank of America Corp 0.75% 26/07/2023	325,000	332,738	0.08
A2A SpA 4.375% 10/01/2021	91,000	91,057	0.02	Bank of Ireland 0.375% 07/05/2022	900,000	910,575	0.21
Abbvie Inc 1.25% 18/11/2031	371,000	401,711	0.09	Banque Fédérative du Crédit Mutuel 0.75% 17/07/2025	400,000	416,052	0.10
ABN Amro Bank NV 0.6% 15/01/2027	300,000	309,141	0.07	Barclays Bank Plc FRN 09/06/2025	313,000	319,401	0.07
ABN Amro Bank NV 0.625% 31/05/2022	1,000,000	1,014,460	0.24	Barclays Bank Plc FRN 14/11/2023	1,300,000	1,315,457	0.31
Aeroporti di Roma SpA 1.625% 02/02/2029	100,000	100,909	0.02	Becton Dickinson Euro 0.632% 04/06/2023	279,000	283,124	0.07
AlB Group Plc 1.25% 28/05/2024	171,000	177,707	0.04	Berlin Hyp AG 0.01% 17/02/2027	500,000	513,530	0.12
Airbus SE 2.375% 09/06/2040	207,000	248,346	0.06	BNP Paribas SA 1.125% 11/06/2026	200,000	209,870	0.05
Ancor UK Finance Plc 1.125% 23/06/2027	103,000	108,909	0.03	BNP Paribas SA 1.125% 28/08/2024	200,000	208,550	0.05
Anheuser Busch Inbev SA 2.125% 02/12/2027	167,000	190,290	0.04	BNP Paribas SA 1.625% 02/07/2031	400,000	426,764	0.10
Apple Computer Inc 0.5% 15/11/2031	710,000	746,388	0.17	BNP Paribas SA FRN 14/10/2027	300,000	303,792	0.07
Argentum Netherlands BV FRN 19/02/2049	100,000	114,495	0.03	BPCE SA 0.125% 04/12/2024	200,000	202,360	0.05
Arkema SA 0.125% 14/10/2026	100,000	101,100	0.02	BPCE SA 1.75% 27/06/2024	400,000	431,704	0.10
Assicurazioni Generali 2.124% 01/10/2030	400,000	426,312	0.10	Caixabank FRN 10/07/2026	500,000	514,080	0.12
Assicurazioni Generali 2.429% 14/07/2031	431,000	472,915	0.11	Carrefour SA 0.875% 12/06/2023	100,000	102,286	0.02
AT&T Inc 1.8% 05/09/2026	856,000	933,463	0.22	Cie Financement Foncier 1% 02/02/2026	1,300,000	1,396,798	0.32
Auchan Holding SA 2.875% 29/01/2026	300,000	332,673	0.08	Citigroup Inc FRN 06/07/2026	295,000	310,902	0.07
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	700,000	716,744	0.17	Cloverie Plc Zurich Insurance 1.5% 15/12/2028	235,000	262,998	0.06
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	300,000	311,772	0.07	CNP Assurances SA FRN 27/07/2050	400,000	426,048	0.10
				CNP Assurances SA FRN 30/06/2051	700,000	761,530	0.18

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Coca Cola European Partners 1.75% 27/03/2026	117,000	126,862	0.03	Eurofima EG 0.25% 09/02/2024	400,000	408,508	0.09
Coca Cola Hbc Finance Bv 0.625% 21/11/2029	344,000	356,566	0.08	European Union 0.01% 04/07/2035	875,000	900,095	0.21
Conti Gummi Finance B.V. 1.125% 25/09/2024	487,000	504,478	0.12	European Union 0.01% 04/11/2025	821,000	847,165	0.20
Cooperatieve Rabobank UA 0.125% 11/10/2021	1,000,000	1,004,980	0.23	Fidelity National Information Services Inc 0.625% 03/12/2025	405,000	417,132	0.10
Cooperatieve Rabobank UA 0.75% 29/08/2023	200,000	205,072	0.05	Foncière Lyonnaise 1.5% 05/06/2027	300,000	320,028	0.07
Council of Europe Development Bank 0.01% 09/04/2027	3,300,000	3,404,181	0.79	General Electric Co 0.875% 17/05/2025	500,000	515,403	0.12
Crédit Agricole Home Loan 0.75% 05/05/2027	1,000,000	1,074,180	0.25	Helvetia Europe SA FRN 30/09/2041	274,000	302,154	0.07
Crédit Agricole SA FRN 22/04/2026	300,000	312,315	0.07	Iberdrola International BV FRN 31/12/2099	100,000	109,817	0.03
Crédit Mutuel Arkea FRN 11/06/2029	300,000	319,467	0.07	Inmobiliaria Colonial SA 1.45% 28/10/2024	200,000	209,018	0.05
Crédit Suisse AG FRN 02/04/2026	143,000	161,859	0.04	International Bank for Reconstruction and Development 0.625% 22/11/2027	200,000	214,387	0.05
Crédit Suisse London 0.45% 19/05/2025	183,000	187,579	0.04	Intesa Sanpaolo SpA 0.625% 20/01/2022	400,000	404,668	0.09
Daimler AG 0.75% 10/09/2030	358,000	372,750	0.09	Intesa Sanpaolo SpA 1.125% 04/03/2022	200,000	203,066	0.05
Danone SA 0.571% 17/03/2027	100,000	104,387	0.02	Jab Holdings BV 1% 20/12/2027	200,000	208,940	0.05
De Volksbank NV 0.01% 16/09/2024	200,000	201,546	0.05	Jab Holdings BV 2.5% 25/06/2029	100,000	114,759	0.03
Deutsche Bank AG FRN 03/09/2026	400,000	413,228	0.10	La Mondiale 2.125% 23/06/2031	200,000	212,346	0.05
Deutsche Bank AG FRN 10/06/2026	131,000	138,491	0.03	LeasePlan Corporation NV 1.375% 07/03/2024	139,000	144,966	0.03
DH Europe Finance SA 1.35% 18/09/2039	333,000	359,198	0.08	Lloyds Banking Group Plc FRN 12/11/2025	148,000	149,872	0.03
Diageo Finance Plc 1.5% 22/10/2027	112,000	123,315	0.03	Logicor Financing Sarl 0.75% 15/07/2024	400,000	408,448	0.09
Dow Chemical Co 0.5% 15/03/2027	338,000	341,716	0.08	Logicor Financing Sarl 1.5% 13/07/2026	193,000	203,922	0.05
Drax Finco Plc 2.625% 01/11/2025	128,000	132,147	0.03	Mediobanca - Banca di Credito Finanziario SpA 0.5% 01/10/2026	600,000	628,920	0.15
ENBW FRN 29/06/2080	600,000	622,860	0.14	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	300,000	308,088	0.07
ENI SpA FRN 31/12/2099	280,000	301,106	0.07	Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	218,000	226,040	0.05
Erste Group Bank AG 0.875% 13/05/2027	200,000	211,072	0.05				
Erste Group Bank AG FRN 08/09/2031	200,000	208,830	0.05				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	138,000	145,877	0.03	Royal Bank of Scotland Plc FRN 15/11/2025	482,000	492,445	0.11
Merck KgaA FRN 25/06/2079	200,000	220,866	0.05	Santan Consumer Finance 1% 27/02/2024	100,000	103,394	0.02
Merlin Properties Socimi 2.375% 13/07/2027	300,000	323,952	0.08	SATO OYJ 1.375% 24/02/2028	200,000	205,614	0.05
Mitsubishi UFJ Fin Group 0.68% 26/01/2023	500,000	509,070	0.12	SBAB Bank AB 0.5% 13/05/2025	100,000	102,753	0.02
MMS USA Financing Inc 0.625% 13/06/2025	500,000	510,590	0.12	Schneider Electric SA 0.25% 11/03/2029	100,000	102,276	0.02
National Australia Bank 0.625% 30/08/2023	244,000	249,980	0.06	SES SA 0.875% 04/11/2027	160,000	163,379	0.04
Nationwide Building Society 4.375% 28/02/2022	300,000	316,926	0.07	Siemens Financieringsmat 0.5% 05/09/2034	228,000	240,025	0.06
Nestle Finance Intl Ltd 0.01% 03/12/2025	409,000	413,843	0.10	Société Générale 0.125% 05/10/2021	400,000	401,884	0.09
Nestle Finance Intl Ltd 1.5% 01/04/2030	94,000	107,261	0.02	Société Générale FRN 22/09/2028	200,000	206,582	0.05
Netflix Inc 3% 15/06/2025	128,000	137,370	0.03	Solvay SA FRN 31/12/2099	200,000	206,000	0.05
Nordea Bank AB 0.3% 30/06/2022	350,000	353,479	0.08	Standard Chartered Plc FRN 02/07/2027	155,000	162,435	0.04
Nordea Bank AB 0.875% 26/06/2023	182,000	187,049	0.04	Standard Chartered Plc FRN 09/09/2030	308,000	330,382	0.08
Omnicom Finance Holdings Plc 0.8% 08/07/2027	198,000	204,172	0.05	Swedbank AB 0.25% 07/11/2022	700,000	706,321	0.16
OMV AG FRN 31/12/2099	200,000	210,546	0.05	Telefonica Europe BV FRN 31/12/2099	200,000	205,208	0.05
Op Corporate Bank Plc 0.375% 26/02/2024	201,000	205,137	0.05	Telia company AB 0.125% 27/11/2030	424,000	422,601	0.10
Orange SA FRN 31/12/2099	200,000	207,322	0.05	Tennet Holding BV 1% 13/06/2026	550,000	584,040	0.14
Orsted A/S FRN 31/12/2099	1,000,000	1,050,375	0.24	Tennet Holding BV FRN 31/12/2099	400,000	417,664	0.10
Pepsico Inc 0.875% 18/07/2028	171,000	182,218	0.04	The Coca Cola Co 1.25% 08/03/2031	179,000	199,835	0.05
Pernod Ricard SA 0.875% 24/10/2031	100,000	106,956	0.02	Total SA FRN 29/12/2049	300,000	338,040	0.08
Pernod Ricard SA 1.75% 08/04/2030	400,000	457,836	0.11	Total SE FRN 31/12/2099	410,000	425,793	0.10
Peugeot SA 2.75% 15/05/2026	200,000	223,514	0.05	Toyota Finance Australia 2.004% 21/10/2024	355,000	384,476	0.09
Priceline.com Inc 2.375% 23/09/2024	300,000	324,954	0.08	Unibail Rodamco Westfield 0.625% 04/05/2027	200,000	199,422	0.05
PSA Banque France 0.5% 12/04/2022	100,000	100,867	0.02	Unibail-Rodamco SE FRN 31/12/2099	100,000	95,549	0.02
RCI Banque SA 0.75% 12/01/2022	251,000	252,669	0.06	Unicredit SpA FRN 20/02/2029	341,000	372,530	0.09
Régie Autonome Des Transports 0.35% 20/06/2029	4,000,000	4,171,279	0.97	Unione di Banche Italiane SpA 1.5% 10/04/2024	386,000	405,481	0.09

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				GBP Bonds (continued)			
Uniqia Insurance Group AG 1.375% 09/07/2030	200,000	218,102	0.05	Citigroup Inc 2.75% 24/01/2024	100,000	119,121	0.03
Upjohn Finance BV 1.908% 23/06/2032	336,000	372,170	0.09	CNP Assurances SA FRN 30/09/2041	100,000	117,172	0.03
Vattenfall AB 0.05% 15/10/2025	794,000	799,931	0.19	Cpuk Finance Ltd 7.239% 28/02/2024	100,000	130,163	0.03
Verizon Communications 0.875% 08/04/2027	500,000	526,172	0.12	Crédit Suisse Group Ltd 2.75% 08/08/2025	100,000	122,112	0.03
Vicinity Centres Trust 1.125% 07/11/2029	300,000	311,610	0.07	CRH Finance UK Plc 4.125% 02/12/2029	100,000	140,254	0.03
Vinci SA 0.01% 27/11/2028	300,000	300,870	0.07	Diageo Finance Plc 2.875% 27/03/2029	100,000	130,923	0.03
Virgin Money UK Plc FRN 24/06/2025	511,000	544,757	0.13	DP World Ltd 4.25% 25/09/2030	100,000	126,952	0.03
Vodafone Group Plc 0.9% 24/11/2026	465,000	490,175	0.11	E.ON International BV 5.875% 30/10/2037	150,000	270,925	0.06
Vonovia Finance BV 1.625% 07/04/2024	200,000	210,814	0.05	East Japan Railway Co 4.75% 08/12/2031	250,000	392,779	0.09
Westpac Securities Nz Ltd 0.3% 25/06/2024	435,000	442,256	0.10	EDP Finance 8.625% 04/01/2024	100,000	137,927	0.03
Wintershall Dea Finance 0.84% 25/09/2025	400,000	408,712	0.09	Electricité de France SA 6.875% 12/12/2022	100,000	126,047	0.03
		59,583,771	13.84	Electricité de France SA FRN 29/12/2049	100,000	127,626	0.03
GBP Bonds				Experian Finance Plc 3.25% 07/04/2032	100,000	136,820	0.03
AA Bond Co Ltd 2.875% 31/07/2043	100,000	111,893	0.03	Fidelity National Information Services Inc 2.602% 21/05/2025	100,000	121,854	0.03
ABP Finance Plc 6.25% 14/12/2026	100,000	137,346	0.03	GE Capital UK Funding 8% 14/01/2039	40,000	76,984	0.02
Anheuser Busch Inbev SA 2.25% 24/05/2029	76,000	94,081	0.02	Goldman Sachs Group Inc 3.125% 25/07/2029	50,000	65,528	0.02
Annington Funding Plc 2.646% 12/07/2025	100,000	120,213	0.03	Great Rolling Stock Ltd 6.5% 05/04/2031	82,000	119,879	0.03
AT&T Inc 4.375% 14/09/2029	100,000	138,966	0.03	Hammerson Plc 3.5% 27/10/2025	100,000	110,144	0.03
Athene Global Funding 1.75% 24/11/2027	100,000	115,219	0.03	Heathrow Funding Ltd 6.45% 10/12/2031	103,000	167,360	0.04
Aviva Plc FRN 20/05/2058	50,000	90,248	0.02	Highbury Finance Bv 7.017% 20/03/2023	62,769	77,413	0.02
Bank of Nova Scotia 1.75% 23/12/2022	100,000	115,154	0.03	HSBC Holdings Plc 5.75% 20/12/2027	100,000	141,486	0.03
Banque Fédérative du Crédit Mutuel 2.25% 18/12/2023	100,000	118,261	0.03	HSBC Holdings Plc FRN 13/11/2026	100,000	119,106	0.03
Barclays Bank Plc 9.5% 07/08/2021	100,000	117,259	0.03	Investec Bank Plc FRN 24/07/2028	100,000	116,116	0.03
Broadgate Financing Plc 4.949% 05/04/2031	41,395	53,948	0.01				
Centrica Plc 4.375% 13/03/2029	100,000	139,371	0.03				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				GBP Bonds (continued)			
Just Group Plc FRN 15/04/2031	100,000	122,835	0.03	RSA Insurance Group Plc 1.625% 28/08/2024	100,000	115,411	0.03
Land Securities Plc 2.375% 29/03/2029	100,000	119,959	0.03	RWE Finance BV 5.5% 06/07/2022	100,000	120,452	0.03
Legal & General Group FRN 14/11/2048	100,000	133,733	0.03	Santander UK 3.625% 14/01/2026	100,000	125,611	0.03
Legal & General Group FRN 27/10/2045	100,000	131,459	0.03	Severn Trent Water Utilities 1.625% 04/12/2022	100,000	114,572	0.03
Lloyds Bank Plc 7.625% 22/04/2025	100,000	141,955	0.03	Siemens Financieringsmat 0.875% 05/06/2023	100,000	113,383	0.03
Logicor Financing Sarl 2.75% 15/01/2030	100,000	122,518	0.03	Sodexo 1.75% 26/06/2028	100,000	117,027	0.03
London & Continental Railways Plc 4.5% 07/12/2028	180,000	265,105	0.06	Svenska Handelsbanken AB 1.625% 18/06/2022	100,000	114,254	0.03
London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	123,922	0.03	Telecom Italia SpA 5.875% 19/05/2023	50,000	61,293	0.01
Longstone Finance Plc 4.896% 19/04/2036	100,000	136,582	0.03	Telereal Securitisation 5.5653% 10/12/2033	47,088	63,898	0.01
Marstons Issuer FRN 16/07/2035	250,000	158,406	0.04	Telereal Securitisation FRN 10/12/2033	100,000	113,643	0.03
Meadowhall Finance 4.986% 12/07/2037	66,138	88,003	0.02	Tesco Corp 6.125% 24/02/2022	60,000	71,325	0.02
Mitchells & Butlers Finance 5.574% 15/12/2030	57,612	72,980	0.02	Tesco Property Finance 3 PLC 5.744% 13/04/2040	95,816	147,346	0.03
Mitchells & Butlers Finance 5.965% 15/12/2025	32,005	37,343	0.01	Thames Water Utilities Finance 1.875% 24/01/2024	100,000	116,276	0.03
Nationwide Building Society 3.25% 20/01/2028	100,000	132,030	0.03	Total Capital International SA 1.66% 22/07/2026	100,000	118,644	0.03
Next Plc 4.375% 02/10/2026	100,000	128,001	0.03	Verizon Communications 1.875% 19/09/2030	100,000	120,045	0.03
Northumbrian Water Fin 1.625% 11/10/2026	100,000	117,461	0.03	Vicinity Centres 3.375% 07/04/2026	100,000	122,719	0.03
Orsted A/S 2.125% 17/05/2027	100,000	121,810	0.03	Vodafone Group Plc 5.9% 26/11/2032	72,000	121,304	0.03
Orsted A/S 2.5% 16/05/2033	100,000	130,816	0.03	WalMart Stores Inc 5.625% 27/03/2034	50,000	89,254	0.02
Places For People Home 3.625% 22/11/2028	100,000	131,481	0.03	Westfield America Manage 2.625% 30/03/2029	100,000	113,939	0.03
Prudential Plc FRN 20/07/2055	100,000	134,322	0.03	Yorkshire Building Soc FRN 13/09/2028	100,000	122,180	0.03
Quadgas Finance Plc 3.375% 17/09/2029	100,000	125,522	0.03	Zurich Financial Services Group FRN 29/10/2049	100,000	122,547	0.03
Rabobank Nederland 4.625% 23/05/2029	100,000	138,713	0.03			9,846,555	2.35
Royal Bank of Canada 1.125% 22/12/2021	100,000	112,848	0.03				
Royal Bank of Scotland Plc FRN 29/06/2049	40,000	46,978	0.01				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Bonds				USD Bonds (continued)			
European Investment Bank 1.25% 12/05/2025	44,500,000	4,638,803	1.07	AXIS Specialty Finance Plc 4% 06/12/2027	400,000	364,943	0.08
		4,638,803	1.07	Banco Santander SA 3.306% 27/06/2029	600,000	552,680	0.13
USD Bonds				Bank of America Corp FRN 07/02/2030	659,000	634,824	0.15
Abbvie Inc 4.25% 21/11/2049	765,000	786,724	0.18	Bank of America Corp FRN 19/05/2024	4,000,000	3,347,605	0.78
AerCap Ireland Capital Ltd 4.5% 15/09/2023	540,000	478,807	0.11	Bank of America Corp FRN 22/10/2025	1,038,000	904,861	0.21
AerCap Ireland Capital Ltd 4.875% 16/01/2024	254,000	226,756	0.05	Bank of America Corp FRN 25/09/2025	2,271,000	1,877,638	0.44
African Development Bank 0.75% 03/04/2023	4,000,000	3,309,125	0.77	Bank of China Ltd 0.95% 21/09/2023	8,000,000	6,534,820	1.51
Agilent Technologies Inc 2.75% 15/09/2029	431,000	385,018	0.09	Banque Fédérative du Crédit Mutuel 2.375% 21/11/2024	605,000	524,507	0.12
Air Lease Corp 2.875% 15/01/2026	335,000	289,978	0.07	Berkshire Hathaway Energy 6.125% 01/04/2036	559,000	676,945	0.16
Air Lease Corp 3.75% 01/06/2026	121,000	108,858	0.03	Berry Global Inc 1.57% 15/01/2026	151,000	124,683	0.03
Aker BP ASA 4% 15/01/2031	242,000	214,687	0.05	BNP Paribas SA 3.5% 01/03/2023	950,000	826,737	0.19
Aker BP ASA 4.75% 15/06/2024	300,000	253,725	0.06	Boardwalk Pipelines LP 3.4% 15/02/2031	221,000	188,862	0.04
Alexandria Real Estate E 1.875% 01/02/2033	306,000	250,364	0.06	BorgWarner Inc 2.65% 01/07/2027	275,000	241,889	0.06
Amgen Inc 4.563% 15/06/2048	330,000	358,447	0.08	Boston Gas Company 3.001% 01/08/2029	365,000	329,782	0.08
Anheuser Busch InBev Worldwide 5.55% 23/01/2049	684,000	796,164	0.18	Boston Scientific Corp 4.7% 01/03/2049	320,000	359,437	0.08
Anthem Inc 3.125% 15/05/2050	568,000	510,601	0.12	Boston Scientific Corp 7.375% 15/01/2040	195,000	252,704	0.06
Apple Computer Inc 2.55% 20/08/2060	616,000	519,083	0.12	BP Capital Markets America 3% 24/02/2050	477,000	401,043	0.09
Associated Bank Green Bay 3.5% 13/08/2021	902,000	749,429	0.17	BPCE SA 3.5% 23/10/2027	795,000	726,666	0.17
Assurant Inc 3.7% 22/02/2030	253,000	230,964	0.05	BrightHouse Financial Inc 4.7% 22/06/2047	1,017,000	869,942	0.20
AT&T Inc 5.15% 15/11/2046	1,287,000	1,374,119	0.32	Bristol-Myers Squibb Co 4.25% 26/10/2049	495,000	548,087	0.13
Athene Global Funding 4% 25/01/2022	350,000	296,292	0.07	Broadcom Inc 3.15% 15/11/2025	849,000	758,532	0.18
Athene Holding Ltd 4.125% 12/01/2028	413,000	376,379	0.09	Brookfield Finance Inc 4.25% 02/06/2026	765,000	728,135	0.17
Aviation Capital Group 5.5% 15/12/2024	431,000	390,311	0.09	Brown + Brown Inc 2.375% 15/03/2031	164,000	140,595	0.03
Aviation Capital Group 6.75% 06/04/2021	190,000	157,442	0.04	Bunge Ltd Finance Corp 4.35% 15/03/2024	590,000	532,249	0.12
Avnet Inc 3.75% 01/12/2021	125,000	104,662	0.02				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Burger King New Red Finance 5.75% 15/04/2025	320,000	280,252	0.07	Dell Inc 5.85% 15/07/2025	85,000	83,488	0.02
Camden Property Trust 2.8% 15/05/2030	157,000	142,733	0.03	Dell International LLC 5.45% 15/06/2023	908,000	821,048	0.19
Carlisle Cos Inc 2.75% 01/03/2030	820,000	718,482	0.17	Dentsply Sirona Inc 3.25% 01/06/2030	250,000	227,834	0.05
CCL Industries Inc 3.05% 01/06/2030	84,000	75,019	0.02	Dollar Tree Inc 4.2% 15/05/2028	390,000	379,598	0.09
CCL Industries Inc 3.25% 01/10/2026	90,000	80,717	0.02	Dominion Energy Gas Holding 3.9% 15/11/2049	789,000	763,848	0.18
Centene Corp 4.25% 15/12/2027	550,000	477,523	0.11	Duke Realty LP 4% 15/09/2028	396,000	381,943	0.09
CenterPoint Energy Resources Corp 4% 01/04/2028	745,000	710,746	0.16	Ecolab Inc 5.5% 08/12/2041	119,000	140,445	0.03
CenterPoint Energy Resources Corp 4.1% 01/09/2047	415,000	418,060	0.10	Element Fleet Management Corp 3.85% 15/06/2025	619,000	539,768	0.13
Centurylink Inc 4% 15/02/2027	563,000	475,721	0.11	Exelon Corp 3.95% 15/06/2025	1,015,000	939,296	0.22
Charter Communications Operating LLC 5.75% 01/04/2048	705,000	755,645	0.18	Exelon Corp 5.1% 15/06/2045	485,000	538,668	0.12
Citizens Financial Group 2.5% 06/02/2030	315,000	273,919	0.06	Fidelity National Information Services Inc 3.875% 05/06/2024	249,000	224,171	0.05
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	547,000	450,203	0.10	First American Financial 4.6% 15/11/2024	960,000	870,560	0.20
Comcast Corp 4.95% 15/10/2058	655,000	814,450	0.19	First Horizon Bank 5.75% 01/05/2030	1,074,000	1,023,848	0.24
Comerica Inc 4% 01/02/2029	653,000	636,243	0.15	Fiserv Inc 4.4% 01/07/2049	610,000	668,986	0.16
Conagra Brands Inc 1.375% 01/11/2027	276,000	227,800	0.05	FMC Corp 4.5% 01/10/2049	432,000	460,163	0.11
Conagra Brands Inc 7% 01/10/2028	320,000	353,060	0.08	FNB Corp 2.2% 24/02/2023	579,000	482,480	0.11
Connecticut Light & Power 3.2% 15/03/2027	376,000	345,362	0.08	Gaif Bond Issuer P/L 3.4% 30/09/2026	536,000	471,869	0.11
Cooperatieve Rabobank UA FRN 24/09/2026	1,305,000	1,075,177	0.25	General Motors Co 6.125% 01/10/2025	135,000	133,944	0.03
Corporate Office Prop Lp 2.25% 15/03/2026	145,000	123,692	0.03	General Motors Co 6.8% 01/10/2027	375,000	394,302	0.09
CoStar Group Inc 2.8% 15/07/2030	202,000	171,818	0.04	General Motors Financial Co 2.9% 26/02/2025	837,000	731,241	0.17
Crédit Agricole London FRN 16/06/2026	457,000	387,814	0.09	Georgia Power Company 4.3% 15/03/2042	535,000	556,078	0.13
Crédit Suisse Group Ltd 4.55% 17/04/2026	560,000	538,852	0.12	Hanover Insurance Group Inc 2.5% 01/09/2030	174,000	148,739	0.03
CVS Health Corp 5.05% 25/03/2048	850,000	943,058	0.22	Hasbro Inc 3.55% 19/11/2026	440,000	401,885	0.09
				Healthcare Realty Trust 2.4% 15/03/2030	172,000	146,967	0.03
				HSBC Holdings Plc 3.9% 25/05/2026	875,000	816,886	0.19

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Huntsman International LLC 4.5% 01/05/2029	200,000	188,656	0.04	LYB International Finance III 3.625% 01/04/2051	353,000	316,439	0.07
Huntsman International LLC 5.125% 15/11/2022	591,000	516,560	0.12	Macquarie Group Ltd FRN 28/11/2023	822,000	703,006	0.16
IHS Markit Ltd 4.75% 15/02/2025	525,000	492,948	0.11	Marathon Oil Corp 4.4% 15/07/2027	123,000	111,811	0.03
Indian Railway Finance 3.835% 13/12/2027	1,900,000	1,714,868	0.40	Marathon Petroleum Corp 5.125% 01/04/2024	324,000	269,450	0.06
ING Groep NV 3.55% 09/04/2024	537,000	479,738	0.11	Mckesson Corp 0.9% 03/12/2025	392,000	322,209	0.07
Inter-American Development Bank 7% 15/06/2025	1,000,000	1,046,035	0.24	Merck & Co Inc 4% 07/03/2049	665,000	718,638	0.17
International Finance Corp 0.5% 20/03/2023	4,000,000	3,292,706	0.76	Microchip Technology Inc 0.972% 15/02/2024	609,000	499,332	0.12
International Flavor & Fragrances 5% 26/09/2048	505,000	556,984	0.13	Micron Technology Inc 2.497% 24/04/2023	338,000	288,094	0.07
International Paper Co 4.35% 15/08/2048	245,000	262,702	0.06	Mitsubishi UFJ Fin Group 2.527% 13/09/2023	650,000	560,931	0.13
International Paper Co 6% 15/11/2041	240,000	288,058	0.07	Morgan Stanley 3.875% 27/01/2026	430,000	403,311	0.09
JP Morgan Chase & Co FRN 23/01/2029	727,000	676,385	0.16	Morgan Stanley FRN 21/10/2025	197,000	162,421	0.04
JP Morgan Chase Bank FRN 19/11/2026	1,350,000	1,116,344	0.26	MPLX LP 3.5% 01/12/2022	172,000	147,705	0.03
Kemper Corp 2.4% 30/09/2030	460,000	383,555	0.09	MPLX LP 4.875% 01/12/2024	633,000	593,903	0.14
Key Bank 3.4% 20/05/2026	1,000,000	919,001	0.21	National Bank of Canada FRN 15/11/2024	486,000	398,602	0.09
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	249,000	279,076	0.06	Neuberger Berman Group 4.875% 15/04/2045	545,000	506,581	0.12
Kinder Morgan Inc 5.55% 01/06/2045	330,000	347,112	0.08	Newfield Exploration Co 5.75% 30/01/2022	690,000	585,883	0.14
Kraft Heinz Foods Company 4.875% 01/10/2049	550,000	525,265	0.12	Nordic Investment Bank 2.25% 30/09/2021	400,000	332,052	0.08
Kroger Co 4.65% 15/01/2048	910,000	971,162	0.23	Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	102,000	89,797	0.02
Laboratory Corporation of American Holdings 3.25% 01/09/2024	718,000	639,013	0.15	Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	700,000	645,570	0.15
Lam Research Corp 4.875% 15/03/2049	475,000	562,125	0.13	Office Properties Income Trust 4% 15/07/2022	165,000	137,916	0.03
LB Baden Wuerttemberg 2.375% 31/05/2022	678,000	570,162	0.13	Omnicom Group Inc 3.65% 01/11/2024	676,000	610,184	0.14
Lennox International Inc 1.7% 01/08/2027	101,000	84,081	0.02	Orange SA 9% 01/03/2031	475,000	639,063	0.15
Lloyds Banking Group Plc FRN 05/02/2026	527,000	455,298	0.11	Penske Truck Leasing 1.2% 15/11/2025	417,000	344,046	0.08
Lowes Companies 3% 15/10/2050	382,000	335,265	0.08	People's United Financial Inc 3.65% 06/12/2022	925,000	792,369	0.18

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Pepsico Inc 2.875% 15/10/2049	865,000	793,054	0.18	The Coca Cola Co 3.8% 25/11/2025	540,000	493,230	0.11
Perrigo Finance Unlimite 3.15% 15/06/2030	620,000	542,648	0.13	Total System Services Inc 3.8% 01/04/2021	769,000	631,968	0.15
Phillips 66 Partners LP 3.15% 15/12/2029	905,000	770,952	0.18	Total System Services Inc 4% 01/06/2023	215,000	190,163	0.04
PNC Financial Services Group 2.2% 01/11/2024	875,000	760,447	0.18	Transcont Gas Pipe Line LLC 7.85% 01/02/2026	150,000	160,865	0.04
Progress Energy Inc 7.75% 01/03/2031	140,000	170,706	0.04	Transurban Finance Co 2.45% 16/03/2031	319,000	274,106	0.06
Reliance Steel & Aluminum 1.3% 15/08/2025	139,000	115,511	0.03	Truist Bank 2.25% 11/03/2030	700,000	600,963	0.14
Retail Properties of America Inc 4.75% 15/09/2030	187,000	162,577	0.04	UBS Group Funding 4.125% 15/04/2026	573,000	542,153	0.13
Rogers Communications Inc 4.35% 01/05/2049	350,000	371,034	0.09	UDR Inc 3.5% 01/07/2027	540,000	492,870	0.11
Roper Technologies Inc 2.95% 15/09/2029	567,000	509,692	0.12	Union Pacific Corp 4.1% 15/09/2067	600,000	618,698	0.14
Ryder System Inc 3.35% 01/09/2025	559,000	508,276	0.12	Verisk Analytics Inc 4% 15/06/2025	685,000	634,815	0.15
Select Income Reit 4.15% 01/02/2022	501,000	417,000	0.10	Verizon Communications 1.5% 18/09/2030	250,000	201,463	0.05
Sherwin Williams Co 2.3% 15/05/2030	231,000	197,481	0.05	Verizon Communications 5.012% 21/08/2054	540,000	619,285	0.14
Société Générale 2.625% 22/01/2025	870,000	753,496	0.17	Viacom Inc 4.2% 19/05/2032	500,000	493,380	0.11
Steel Dynamics Inc 2.4% 15/06/2025	72,000	62,610	0.01	Webster Financial Corp 4.1% 25/03/2029	1,025,000	925,143	0.21
Steel Dynamics Inc 2.8% 15/12/2024	160,000	140,742	0.03	Williams Companies Inc 4.9% 15/01/2045	410,000	396,859	0.09
Steel Dynamics Inc 5% 15/12/2026	557,000	484,939	0.11	WP Carey Inc 3.85% 15/07/2029	588,000	552,843	0.13
Svb Financial Group 3.125% 05/06/2030	255,000	235,130	0.05	WPP Finance SA 3.625% 07/09/2022	685,000	588,462	0.14
Sysco Corp 5.65% 01/04/2025	195,000	189,673	0.04	WRKCO Inc 4.65% 15/03/2026	764,000	735,186	0.17
Sysco Corp 5.95% 01/04/2030	360,000	387,191	0.09	Zions Bancorporation NA 3.35% 04/03/2022	931,000	783,347	0.18
T Mobile USA Inc 2.05% 15/02/2028	464,000	394,928	0.09			103,814,175	24.06
Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	431,000	372,548	0.09	AUD Governments and Supranational Bonds			
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	877,918	0.20	Australia (Government of) 1% 21/12/2030	3,500,000	2,213,597	0.51
Telefonica Emisiones SAU 5.52% 01/03/2049	305,000	336,909	0.08			2,213,597	0.51

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
CAD Governments and Supranational Bonds				EUR Governments and Supranational Bonds (continued)			
Austria (Republic of) 5% 20/12/2024	1,200,000	901,754	0.21	Spain (Kingdom of) 0.5% 30/04/2030	4,000,000	4,193,679	0.97
Canada - British Columbia (Province of) 5.7% 18/06/2029	300,000	263,693	0.06	Spain (Kingdom of) 1.4% 30/07/2028	6,200,000	6,950,695	1.60
Canada Housing Trust 1.95% 15/12/2025	4,500,000	3,072,252	0.71	The Netherlands (Kingdom of) 0.5% 15/01/2040	1,000,000	1,149,310	0.27
		4,237,699	0.98	Unedic 0.01% 19/11/2030	1,500,000	1,531,455	0.36
				Unedic 0.1% 25/11/2026	2,200,000	2,264,658	0.53
						63,463,721	14.72
EUR Governments and Supranational Bonds				GBP Governments and Supranational Bonds			
Belgium (Kingdom of) 1.25% 22/04/2033	1,000,000	1,187,310	0.28	European Investment Bank 4.5% 07/06/2029	67,000	100,366	0.02
Caisse Française de Financement Local 0.01% 07/05/2025	900,000	918,594	0.21	European Investment Bank 6% 07/12/2028	144,000	231,778	0.05
Caisse Française de Financement Local 0.5% 19/02/2027	4,000,000	4,223,799	0.98	Germany (Fed Rep) 6% 07/12/2028	150,000	241,855	0.06
Caisse Française de Financement Local 0.625% 13/04/2026	1,000,000	1,056,500	0.25	Tenn Valley Authority 5.625% 07/06/2032	75,000	126,176	0.03
Canada - Ontario (Province of) 0.01% 25/11/2030	3,946,000	3,966,297	0.92	UK Treasury Stock 1.5% 22/01/2021	400,000	447,237	0.10
Chile (Republic of) 0.83% 02/07/2031	1,000,000	1,047,120	0.24	UK Treasury Stock 1.75% 22/01/2049	900,000	1,265,044	0.29
China (Republic of) 0.25% 25/11/2030	2,771,000	2,771,998	0.64	UK Treasury Stock 1.75% 22/07/2057	2,100,000	3,152,633	0.73
France (Republic of) 0.75% 25/05/2052	730,000	813,811	0.19	UK Treasury Stock 3.5% 22/01/2045	1,100,000	1,980,889	0.46
France (Republic of) 1.5% 25/05/2050	2,000,000	2,666,480	0.62	UK Treasury Stock 4.75% 07/12/2030	2,000,000	3,234,874	0.75
France (Republic of) 1.75% 25/06/2039	2,656,000	3,511,577	0.81	UK Treasury Stock 4.75% 07/12/2038	1,500,000	2,875,923	0.67
Italy (Republic of) 0.95% 01/08/2030	13,170,000	13,774,634	3.19			13,656,775	3.16
Italy (Republic of) 1% 21/09/2028	1,800,000	1,865,430	0.43	JPY Governments and Supranational Bonds			
Italy (Republic of) 1.5% 20/04/2023	1,200,000	1,247,172	0.29	Japan (Government of) 0.1% 01/07/2022	1,647,900,000	13,091,972	3.03
Korea (Republic of) 0.01% 16/09/2025	1,350,000	1,367,388	0.32	Japan (Government of) 0.1% 20/03/2026	155,000,000	1,240,241	0.29
Region of Ile de France France (Republic of) 0.625% 23/04/2027	400,000	425,096	0.10	Japan (Government of) 0.1% 20/06/2024	1,447,900,000	11,552,903	2.67
SFIL SA 0.01% 23/11/2028	1,300,000	1,329,497	0.31	Japan (Government of) 0.4% 20/06/2049	615,150,000	4,591,026	1.05
Societe Nationale SNCF 0.625% 17/04/2030	3,000,000	3,174,780	0.74				
Spain (Kingdom of) 0.25% 30/04/2024	1,978,000	2,026,441	0.47				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Governments and Supranational Bonds (continued)				USD Mortgage and Asset Backed Securities (continued)			
Japan (Government of) 0.5% 20/03/2059	200,000,000	1,488,901	0.35	Fannie Mae Pool 851532 6% 01/02/2036	267,206	260,331	0.06
Japan (Government of) 1.5% 20/12/2044	220,000,000	2,134,198	0.50	Fannie Mae Pool 880213 6.5% 01/02/2036	5,635	5,504	0.00
Japan (Government of) 2.3% 20/12/2035	1,511,250,000	15,579,731	3.60	Fannie Mae Pool 880627 5.5% 01/04/2036	81,227	77,525	0.02
		49,678,972	11.49	Fannie Mae Pool 884195 5% 01/05/2021	1,839	1,510	0.00
MXN Governments and Supranational Bonds				Fannie Mae Pool 884964 5.5% 01/06/2036	4,407	4,201	0.00
United Mexican States 6.5% 09/06/2022	48,000,000	2,030,267	0.47	Fannie Mae Pool 885140 6% 01/06/2036	19,105	18,694	0.00
		2,030,267	0.47	Fannie Mae Pool 885593 6% 01/09/2036	29,836	29,202	0.01
USD Governments and Supranational Bonds				Fannie Mae Pool 889390 FRN 01/03/2023	11,739	9,893	0.00
China (Republic of) 2.125% 03/12/2029	3,110,000	2,724,259	0.63	Fannie Mae Pool 894164 6% 01/10/2036	51,345	50,028	0.01
Indonesia (Republic of) 3.5% 11/01/2028	2,300,000	2,109,748	0.49	Fannie Mae Pool 897463 5.5% 01/10/2036	84,610	81,068	0.02
Israel (State of) 2.75% 03/07/2030	2,250,000	2,032,420	0.47	Fannie Mae Pool 911039 5.5% 01/08/2022	5,456	4,591	0.00
Kommuninvest I Sverige 1.875% 01/06/2021	500,000	411,418	0.10	Fannie Mae Pool 918297 5% 01/05/2037	138,294	130,670	0.03
Peru (Republic of) 1.862% 01/12/2032	1,449,000	1,197,760	0.28	Fannie Mae Pool 931260 4.5% 01/05/2039	291,734	267,458	0.06
United Mexican States 2.659% 24/05/2031	2,800,000	2,350,600	0.55	Fannie Mae Pool 936526 6% 01/07/2037	16,712	16,334	0.00
United States Treasury Notes 1.75% 15/11/2029	16,400,000	14,488,738	3.35	Fannie Mae Pool 941280 6% 01/06/2037	11,252	10,892	0.00
United States Treasury Notes 3.375% 15/11/2048	10,700,000	12,285,764	2.84	Fannie Mae Pool 948085 5.5% 01/11/2022	12,291	10,390	0.00
United States Treasury Notes 4.5% 15/02/2036	16,500,000	19,795,546	4.58	Fannie Mae Pool 949444 4.5% 01/05/2023	136,123	115,287	0.03
		57,396,253	13.29	Fannie Mae Pool 952235 7% 01/11/2037	30,014	29,807	0.01
USD Mortgage and Asset Backed Securities				Fannie Mae Pool 952450 5.5% 01/09/2037	186,422	178,902	0.04
Fannie Mae Pool 256359 5.5% 01/08/2036	28,730	27,516	0.01	Fannie Mae Pool 956030 6% 01/12/2037	1,698	1,666	0.00
Fannie Mae Pool 257203 5% 01/05/2028	15,583	14,192	0.00	Fannie Mae Pool 959515 6% 01/12/2037	49,727	48,702	0.01
Fannie Mae Pool 257451 5.5% 01/11/2028	35,357	32,426	0.01	Fannie Mae Pool 960719 6% 01/01/2038	2,378	2,330	0.00
Fannie Mae Pool 745453 FRN 01/03/2021	36	30	0.00	Fannie Mae Pool 962276 6% 01/03/2038	9,151	8,900	0.00
Fannie Mae Pool 838579 6.5% 01/10/2035	15,646	15,123	0.00	Fannie Mae Pool 963734 6% 01/06/2038	304,490	299,311	0.07
Fannie Mae Pool 842405 5.5% 01/11/2035	72,962	69,650	0.02				

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Mortgage and Asset Backed Securities (continued)				USD Mortgage and Asset Backed Securities (continued)			
Fannie Mae Pool 967205 6.5% 01/12/2037	31,797	31,350	0.01	Ginnie Mae Pool 650080 5% 15/11/2035	306,089	284,927	0.07
Fannie Mae Pool 973048 5.5% 01/03/2038	43,885	42,266	0.01	Ginnie Mae Pool 675647 6% 15/11/2038	79,957	77,137	0.02
Fannie Mae Pool 974383 5% 01/04/2038	159,922	151,214	0.04	Ginnie Mae Pool 692235 6.5% 15/12/2038	404,469	392,187	0.09
Fannie Mae Pool 975116 5% 01/05/2038	144,584	136,062	0.03	Ginnie Mae Pool 720556 5% 15/08/2039	365,592	343,723	0.08
Fannie Mae Pool 975202 5.5% 01/03/2038	66,023	63,354	0.01	Ginnie Mae Pool 737821 4.5% 15/12/2040	791,758	733,638	0.17
Fannie Mae Pool 976243 5% 01/08/2023	41,658	35,460	0.01	Ginnie Mae Pool 741872 4% 15/05/2040	549,633	498,021	0.12
Fannie Mae Pool 984600 5.5% 01/06/2038	100,043	96,035	0.02	Ginnie Mae Pool 779398 3.5% 15/06/2042	959,188	848,323	0.20
Fannie Mae Pool 984788 5.5% 01/06/2038	16,034	15,404	0.00	Ginnie Mae Pool 782408 5.5% 15/09/2038	267,544	256,791	0.06
Fannie Mae Pool 991184 5.5% 01/09/2038	38,940	37,521	0.01	Ginnie Mae Pool AA5941 3.5% 15/12/2042	1,631,471	1,451,652	0.34
Fannie Mae Pool AA4462 4% 01/04/2039	252,125	228,067	0.05			26,786,526	6.23
Fannie Mae Pool AB5650 3% 01/07/2042	3,167,991	2,828,033	0.66	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		404,680,744	93.87
Fannie Mae Pool AC1765 4.5% 01/07/2039	825,635	758,442	0.18	Total Investment in Securities		404,680,744	93.87
Fannie Mae Pool AC3353 4.5% 01/08/2039	867,861	795,463	0.18	Cash and cash equivalent		23,888,325	5.54
Fannie Mae Pool AH2130 4.5% 01/02/2041	546,922	500,303	0.12	Other Net Assets		2,541,165	0.59
Fannie Mae Pool AI1045 3.5% 01/06/2026	720,350	626,340	0.15	TOTAL NET ASSETS		431,110,234	100.00
Fannie Mae Pool AS5428 3% 01/07/2030	1,357,537	1,171,862	0.27				
Fannie Mae Pool AT7859 2.5% 01/06/2028	2,576,073	2,203,063	0.51				
Fannie Mae Pool BA3381 3% 01/10/2046	2,796,815	2,443,828	0.57				
Fannie Mae Pool MA1652 3.5% 01/11/2033	1,493,435	1,315,332	0.31				
Fed Hm Ln Pc Pool Zt1951 3.5% 01/05/2049	1,351,299	1,165,988	0.27				
Fed Hm Ln Pc Pool Zt2086 3.5% 01/06/2049	1,495,312	1,290,252	0.30				
Ginnie Mae II Pool 4450 3% 20/05/2047	2,622,373	2,255,265	0.52				
Ginnie Mae II Pool 5984 3% 20/06/2049	2,061,012	1,772,489	0.41				
Ginnie Mae Pool 487825 4.5% 15/04/2039	123,592	114,601	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	44.60
Banks	13.37
Financial Services	11.21
Mortgage and Asset Backed Securities	7.36
Industry	7.16
Communications	2.01
Energy and Water Supply	1.45
Insurance	0.77
Utilities	0.69
Real Estate	0.59
Food and Beverages	0.58
Oil and Gas	0.52
Electrical Appliances and Components	0.47
Healthcare	0.45
Chemicals	0.27
Pharmaceuticals and Biotechnology	0.23
Engineering and Construction	0.22
Automobiles	0.20
Technology	0.19
Financial, Investment and Other Diversified Companies	0.18
Consumer, Non-cyclical	0.17
Media	0.14
Internet, Software and IT Services	0.13
Mechanical Engineering and Industrial Equipments	0.13
Miscellaneous Manufacture	0.12
Metals and Mining	0.11
Commercial Services and Supplies	0.10
Distribution and Wholesale	0.08
Consumer, Cyclical	0.07
Aerospace and Defence	0.06
Venture Capital	0.06
Traffic and Transportation	0.05
Containers and Packaging	0.04
Building Materials and Products	0.03
Entertainment	0.03
Retail	0.03
	93.87

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	5.79	1.10	4,731,363
Austria	2.14	0.41	1,750,304
Belgium	4.19	0.79	3,424,941
Canada	12.24	2.32	10,003,771
Cayman Islands	0.14	0.03	116,276
Chile	1.28	0.24	1,047,120
China	6.72	1.27	5,496,257
Denmark	1.59	0.30	1,303,001
Finland	0.91	0.17	742,803
France	63.08	11.96	51,551,949
Germany	5.99	1.13	4,891,971
Guernsey Island	0.81	0.15	660,964
India	2.10	0.40	1,714,868
Indonesia	2.58	0.49	2,109,748
Ireland	3.27	0.62	2,676,475
Israel	2.49	0.47	2,032,420
Italy	25.74	4.88	21,035,498
Ivory Coast	4.05	0.77	3,309,125
Japan	63.03	11.95	51,514,300
Jersey	0.96	0.18	784,209
Korea, Republic of	1.67	0.32	1,367,388
Luxembourg	8.97	1.70	7,334,794
Mexico	5.91	1.12	4,831,070
Norway	0.57	0.11	468,412
Peru	1.47	0.28	1,197,760
Spain	21.36	4.05	17,456,451
Sweden	3.79	0.72	3,097,806
Switzerland	0.70	0.13	570,367
The Netherlands	18.41	3.49	15,044,341
United Arab Emirates	0.16	0.03	126,952
United Kingdom	32.81	6.22	26,816,428
United States of America	190.23	36.07	155,471,612
	495.15	93.87	404,680,744

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
AUD Bonds				Council of Europe Development Bank 0.01% 10/04/2026			
Asian Development Bank 2.45% 17/01/2024	200,000	134,265	0.20		250,000	257,335	0.38
International Finance Corp 2.7% 15/03/2023	200,000	132,978	0.19	Covivio 1.125% 17/09/2031	200,000	205,796	0.30
		267,243	0.39	Crédit Agricole SA 0.125% 09/12/2027	300,000	299,757	0.44
CAD Bonds				Crédit Mutuel Arkea 0.375% 03/10/2028	200,000	204,572	0.30
European Investment Bank 1.9% 22/01/2025	200,000	135,369	0.20	Daimler AG 0.75% 10/09/2030	300,000	312,360	0.46
		135,369	0.20	Danone SA 1% 26/03/2025	300,000	315,732	0.46
EUR Bonds				De Volksbank NV FRN 22/10/2030	200,000	211,310	0.31
AlB Group Plc FRN 30/05/2031	186,000	198,423	0.29	E.On Se 0.35% 28/02/2030	200,000	203,880	0.30
Alliander NV 0.875% 24/06/2032	200,000	218,314	0.32	E.On Se 0.875% 20/08/2031	200,000	214,366	0.31
ANZ Banking Group FRN 21/11/2029	200,000	203,970	0.30	E.On Se 1% 07/10/2025	200,000	210,464	0.31
Arkema SA 0.125% 14/10/2026	100,000	101,100	0.15	ENBW FRN 29/06/2080	200,000	207,620	0.30
Assicurazioni Generali 2.124% 01/10/2030	250,000	266,445	0.39	Enel Finance International NV 1.125% 16/09/2026	200,000	213,516	0.31
Assicurazioni Generali 2.429% 14/07/2031	100,000	109,725	0.16	Enel Finance International NV 1.5% 21/07/2025	200,000	214,024	0.31
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	200,000	207,848	0.30	Energias de Portugal SA 1.625% 15/04/2027	400,000	436,276	0.64
Banco Bilbao Vizcaya Argentaria FRN 31/12/2099	200,000	221,390	0.32	Energias de Portugal SA FRN 30/04/2079	300,000	330,255	0.48
Banco Santander SA 1.125% 23/06/2027	200,000	212,108	0.31	ESB Finance Dac 1.125% 11/06/2030	300,000	326,764	0.48
Bankinter SA 0.625% 06/10/2027	200,000	204,278	0.30	European Union 0.01% 04/07/2035	75,000	77,151	0.11
Banque Fédérative du Crédit Mutuel 0.1% 08/10/2027	100,000	100,745	0.15	Ferrovie Dello Stato 0.875% 07/12/2023	200,000	205,296	0.30
Caixabank 0.625% 01/10/2024	400,000	407,284	0.60	Hera SpA 0.875% 05/07/2027	300,000	316,518	0.46
Caixabank FRN 10/07/2026	200,000	205,632	0.30	Iberdrola International BV 0.375% 15/09/2025	300,000	307,116	0.45
Caixabank FRN 18/11/2026	100,000	100,449	0.15	Icade 1.5% 13/09/2027	200,000	218,274	0.32
CNP Assurances SA FRN 27/07/2050	100,000	106,512	0.16	Icade Sante SAS 1.375% 17/09/2030	100,000	107,187	0.16
Commerzbank AG 1.25% 23/10/2023	200,000	207,140	0.30	Intesa Sanpaolo SpA 0.75% 04/12/2024	300,000	307,911	0.45
Commerzbank AG FRN 24/03/2026	100,000	101,542	0.15	Intesa Sanpaolo SpA 0.875% 27/06/2022	200,000	203,112	0.30
				Iren SpA 1.5% 24/10/2027	350,000	381,594	0.56
				Koninklijke Philips NV 0.5% 22/05/2026	300,000	309,888	0.45

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Kreditanstalt für Wiederaufbau 0.01% 15/09/2028	300,000	311,106	0.46	Vinci SA 0.01% 27/11/2028	100,000	100,290	0.15
La Banque Postale 1.375% 24/04/2029	200,000	219,222	0.32	Vodafone Group Plc 0.9% 24/11/2026	300,000	316,242	0.46
LeasePlan Corporation NV 1.375% 07/03/2024	100,000	104,292	0.15	Volvo Car AB 2.5% 07/10/2027	122,000	129,430	0.19
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	100,000	103,688	0.15			15,811,369	23.16
MüchenerRückGes FRN 26/05/2041	100,000	103,995	0.15	GBP Bonds			
Neder Waterschapsbank 1.25% 07/06/2032	300,000	348,243	0.51	Anglian Water Osprey FIN 1.625% 10/08/2025	200,000	235,405	0.34
Orange SA 0.125% 16/09/2029	200,000	201,736	0.30	Pearson Funding Plc 3.75% 04/06/2030	200,000	258,049	0.38
Orsted A/S FRN 31/12/2099	200,000	210,075	0.31	Transport for London 2.125% 24/04/2025	200,000	240,113	0.35
Royal Bank of Scotland Plc FRN 15/11/2025	400,000	408,668	0.60			733,567	1.07
Société Générale FRN 22/09/2028	300,000	309,873	0.45	SEK Bonds			
Standard Chartered Plc FRN 02/07/2027	250,000	261,992	0.38	Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	3,000,000	318,935	0.47
Swisscom Finance 0.375% 14/11/2028	200,000	206,630	0.30	Nordic Investment Bank 0.375% 01/02/2024	1,000,000	100,360	0.15
Telefonica Emisiones SAU 1.069% 05/02/2024	200,000	207,254	0.30			419,295	0.62
Telia company AB FRN 11/05/2081	250,000	254,135	0.37	USD Bonds			
Tennet Holding BV 1.5% 03/06/2039	200,000	237,174	0.35	Apple Computer Inc 3% 20/06/2027	200,000	183,210	0.27
Tennet Holding BV 1.75% 04/06/2027	200,000	223,278	0.33	Asian Development Bank 1.75% 14/08/2026	200,000	174,861	0.26
Tennet Holding BV FRN 31/12/2099	300,000	313,248	0.46	Bank of America Corp FRN 19/05/2024	350,000	292,915	0.43
Terna SpA 0.75% 24/07/2032	250,000	264,012	0.39	Bank of America Corp FRN 22/10/2025	200,000	174,347	0.26
Unibail-Rodamco SE 1% 14/03/2025	300,000	310,923	0.46	Bank of America Corp FRN 25/09/2025	150,000	124,018	0.18
Unione di Banche Italiane SpA 1.5% 10/04/2024	200,000	210,094	0.31	Bank of China Ltd 0.95% 21/09/2023	300,000	245,056	0.36
Unipol Gruppo SpA 3.25% 23/09/2030	250,000	265,683	0.39	Bank of China Ltd FRN 17/10/2022	200,000	163,454	0.24
Vesteda Finance BV 1.5% 24/05/2027	200,000	216,602	0.32	Citigroup Inc FRN 15/05/2024	200,000	168,478	0.25
VF Corp 0.25% 25/02/2028	200,000	202,505	0.30	Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	300,000	246,912	0.36
				Electricité de France SA 3.625% 13/10/2025	200,000	183,432	0.27
				Equinix Inc 1% 15/09/2025	67,000	54,972	0.08
				Georgia Power Company 3.25% 01/04/2026	250,000	228,877	0.33

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
ING Groep NV FRN 01/07/2026	300,000	249,580	0.37	Chile (Republic of) 1.25% 29/01/2040	200,000	210,966	0.31
International Finance Corp 0.5% 20/03/2023	200,000	164,635	0.24	Community Of Madrid 1.773% 30/04/2028	200,000	226,642	0.33
Inversiones CMPC SA 4.375% 04/04/2027	200,000	186,381	0.27	France (Republic of) 0% 24/02/2021	1,500,000	1,501,711	2.19
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	200,000	166,993	0.24	France (Republic of) 1.75% 25/06/2039	1,500,000	1,983,196	2.89
Maf Sukuk Ltd 4.638% 14/05/2029	200,000	184,301	0.27	Hungary 1.75% 05/06/2035	300,000	332,835	0.49
Morgan Stanley FRN 21/10/2025	300,000	247,342	0.36	Ireland (Republic of) 1.35% 18/03/2031	300,000	351,978	0.52
MTR Corp 2.5% 02/11/2026	200,000	176,138	0.26	Italy (Republic of) 1% 11/02/2030	300,000	309,798	0.45
Niagara Mohawk Power 1.96% 27/06/2030	200,000	168,683	0.25	Italy (Republic of) 1.5% 20/04/2023	400,000	415,724	0.61
Northern States Power Minn 2.9% 01/03/2050	300,000	277,580	0.41	Neder Waterschapsbank 1.5% 15/06/2039	400,000	502,484	0.74
Pepsico Inc 2.875% 15/10/2049	400,000	366,730	0.54	SFIL SA 0.01% 23/11/2028	100,000	102,269	0.15
Pfizer Inc 2.625% 01/04/2030	400,000	365,183	0.53	Societe du Grand Paris 1% 18/02/2070	100,000	113,218	0.17
QNB Finance Ltd 1.625% 22/09/2025	400,000	331,262	0.48	Spain (Kingdom of) 0.25% 30/04/2024	500,000	512,245	0.75
Royal Bank of Scotland Plc FRN 22/05/2024	200,000	170,184	0.25	Unedic 0.01% 19/11/2030	200,000	204,194	0.30
Toyota Motor Credit Corp 2.15% 13/02/2030	300,000	263,631	0.39	Unedic 0.25% 16/07/2035	400,000	413,408	0.60
Verizon Communications 1.5% 18/09/2030	150,000	120,878	0.18	United Mexican States 1.35% 18/09/2027	600,000	620,388	0.91
Welltower Inc 2.7% 15/02/2027	350,000	314,800	0.46			8,575,011	12.54
		5,994,833	8.79	SEK Governments and Supranational Bonds			
CAD Governments and Supranational Bonds				USD Governments and Supranational Bonds			
Canada - Quebec (Province of) 1.85% 13/02/2027	300,000	203,958	0.30	Chile (Republic of) 2.55% 27/01/2032	200,000	176,330	0.26
		203,958	0.30	Chile (Republic of) 3.5% 25/01/2050	200,000	188,363	0.28
EUR Governments and Supranational Bonds				China Development Bank 2.75% 16/11/2022	200,000	169,677	0.25
Adif Alta Velocidad 0.55% 30/04/2030	100,000	103,626	0.15	Hong Kong 2.5% 28/05/2024	200,000	172,699	0.25
Belgium (Kingdom of) 1.25% 22/04/2033	300,000	356,193	0.52	Indonesia (Republic of) 2.3% 23/06/2025	200,000	171,243	0.25
Chile (Republic of) 0.83% 02/07/2031	300,000	314,136	0.46				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
Indonesia (Republic of) 3.75% 01/03/2023	200,000	174,515	0.26
Indonesia (Republic of) 3.9% 20/08/2024	400,000	361,228	0.53
Neder Waterschapsbank 1% 28/05/2030	200,000	161,193	0.24
		1,575,248	2.32
AUD Equities			
Brambles Ltd	73,656	492,394	0.72
		492,394	0.72
BRL Equities			
Fleury SA	55,222	234,778	0.34
Raia Drogasil SA	117,545	463,125	0.68
		697,903	1.02
CHF Equities			
ABB Ltd	13,109	299,497	0.44
		299,497	0.44
DKK Equities			
Christian Hansen Holding AS	5,478	460,998	0.67
Novozymes AS	12,562	589,835	0.86
Rockwool Intl A/S B Shs	1,758	538,019	0.79
Vestas Wind Systems AS	7,379	1,427,034	2.08
		3,015,886	4.40
EUR Equities			
Air Liquide 5.5	6,020	808,185	1.18
Alfen NV	5,182	428,033	0.63
Biomerieux	4,203	485,026	0.71
Kingspan Group Plc	11,755	674,737	0.99
Philips Electronics	12,350	540,683	0.79
Siemens AG	4,955	582,312	0.85
Signify NV	12,100	417,813	0.61
Umicore	5,501	216,134	0.32
Unilever Plc	12,609	624,965	0.91
Veolia Environnement SA	30,984	619,990	0.91
Verbund AG	12,586	879,132	1.28
		6,277,010	9.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities			
DS Smith Plc	68,765	287,784	0.42
Glaxosmithkline Capital	27,195	407,730	0.60
Halma Plc	24,614	673,444	0.99
Johnson Matthey Plc	21,211	574,650	0.84
		1,943,608	2.85
HKD Equities			
Beijing Enterprises Water Gr	885,000	291,044	0.43
Xinjiang Goldwind Science&Technology Co Ltd	268,400	440,769	0.65
		731,813	1.08
IDR Equities			
Bank Rakyat Indonesia Perser	2,650,181	642,856	0.94
		642,856	0.94
JPY Equities			
Horiba Ltd	13,300	636,966	0.93
Kurita Water Industries Ltd	10,160	317,285	0.46
Panasonic Corp	62,900	592,774	0.87
		1,547,025	2.26
PHP Equities			
Manila Water Company Inc	1,827,215	496,925	0.73
		496,925	0.73
SEK Equities			
Swedish Orphan Biovitrum AB	25,484	421,248	0.62
		421,248	0.62
TWD Equities			
Taiwan Semiconductor Manufacturing Co Ltd	95,000	1,464,545	2.13
		1,464,545	2.13
USD Equities			
Ameresco Inc	9,216	393,481	0.58
Becton Dickinson & Co	3,842	785,702	1.15
Biomarin Pharmaceutical Inc	5,130	367,659	0.54
BorgWarner Inc	8,109	256,084	0.37
Carrier Global Corp	29,679	914,954	1.33
Centene Corp	10,982	538,801	0.79

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				II. OPEN-ENDED INVESTMENT FUNDS			
Danaher Corp	4,039	733,295	1.07	EUR Open-Ended Investment Funds			
Darling Ingredients Inc	8,446	398,157	0.58	AXA Trésor Court Terme Capitalisation EUR	221	533,136	0.78
Dexcom Inc	1,531	462,622	0.68			533,136	0.78
Ecolab Inc	3,960	700,246	1.02	TOTAL OPEN-ENDED INVESTMENT FUNDS		533,136	0.78
Gilead Sciences Inc	9,292	442,444	0.65	Total Investment in Securities		66,778,574	97.73
HDFC Bank Ltd	12,171	718,791	1.05	Cash and cash equivalent		1,051,851	1.54
Itron Inc	10,263	804,398	1.18	Other Net Assets		502,633	0.73
Medtronic Plc	5,837	558,822	0.82	TOTAL NET ASSETS		68,333,058	100.00
Microsoft Corp	4,401	800,025	1.17				
New Oriental Educatio	4,239	643,740	0.94				
Nextera Energy Inc	11,020	694,858	1.02				
Thermo Fisher Scientific	2,002	762,120	1.12				
Trimble Navigation Ltd	16,536	902,381	1.31				
Xylem Inc	12,580	1,046,561	1.52				
		12,925,141	18.89				
ZAR Equities							
Capitec Bank Holdings Ltd	10,408	829,661	1.21				
Clicks Group Ltd	20,937	294,348	0.43				
Sanlam Ltd	81,234	265,546	0.39				
		1,389,555	2.03				
EUR Options							
Euro Stoxx Banks PR EUR Call 80 18/06/2021	9,350	36,932	0.05				
Euro Stoxx Banks PR EUR Call 95 18/06/2021	(9,350)	(9,350)	(0.01)				
		27,582	0.04				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		66,245,438	96.95				

The accompanying notes form an integral part of these financial statements.
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Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.78
Governments and Supranational	13.16
Electrical Appliances and Components	8.69
Healthcare	6.29
Financial Services	6.14
Technology	5.83
Industry	4.23
Pharmaceuticals and Biotechnology	3.80
Chemicals	3.51
Energy and Water Supply	3.43
Food and Beverages	3.41
Building Materials and Products	3.38
Utilities	3.03
Semiconductor Equipment and Products	2.13
Machinery	1.52
Insurance	1.33
Internet, Software and IT Services	1.17
Engineering and Construction	1.14
Communications	1.13
Real Estate	1.08
Miscellaneous Manufacture	1.07
Mortgage and Asset Backed Securities	1.03
Automobiles	1.02
Retail	0.94
Household Products and Durables	0.87
Open-Ended Investment Funds	0.78
Commercial Services and Supplies	0.61
Traffic and Transportation	0.56
Media	0.38
Oil and Gas	0.25
Options	0.04
	97.73

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.85	1.02	696,364
Austria	1.08	1.29	879,132
Belgium	0.79	0.95	649,478
Brazil	0.85	1.02	697,903
Canada	0.25	0.30	203,958
Cayman Islands	0.63	0.75	515,563
Chile	1.32	1.57	1,076,176
China	1.53	1.84	1,254,186
Denmark	3.95	4.72	3,225,961
Finland	0.12	0.15	100,360
France	12.54	15.00	10,251,875
Germany	3.43	4.10	2,801,302
Hong Kong	0.78	0.94	639,881
Hungary	0.41	0.49	332,835
India	0.88	1.05	718,791
Indonesia	1.65	1.98	1,349,842
Ireland	2.58	3.09	2,110,724
Italy	4.11	4.92	3,359,600
Japan	1.89	2.26	1,547,025
Luxembourg	0.17	0.20	135,369
Macau	0.20	0.24	163,454
Mexico	1.06	1.27	867,300
Philippines	0.99	1.18	806,051
Portugal	0.94	1.12	766,531
South Africa	1.70	2.03	1,389,555
Spain	3.19	3.82	2,608,756
Sweden	1.18	1.41	961,370
Switzerland	0.37	0.44	299,497
Taiwan	1.79	2.14	1,464,545
The Netherlands	6.64	7.94	5,423,421
United Kingdom	5.46	6.53	4,459,226
United States of America	18.38	21.97	15,022,543
	81.71	97.73	66,778,574

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Options			
EUR Warrants				Euro Stoxx 50 Index Put 3450 17/12/2021			
Vonovia Finance BV	11,585	692,320	1.55		90	23,292	0.05
		692,320	1.55			23,292	0.05
EUR Governments and Supranational Bonds				USD Options			
France (Republic of) 0% 11/08/2021	3,000,000	3,012,240	6.75	CBOE Volatility Index Call 40 20/01/2021	(7,500)	(3,658)	(0.01)
Italy (Republic of) 3.75% 01/09/2024	5,000,000	5,726,199	12.83	CBOE Volatility Index Put 18 20/01/2021	10,000	976	0.00
Italy (Republic of) 4.5% 01/03/2024	5,000,000	5,759,249	12.91	CBOE Volatility Index Put 20 20/01/2021	(5,000)	(2,236)	(0.01)
Spain (Kingdom of) 0.35% 30/07/2023	5,000,000	5,117,300	11.47	Russell 2000 Index Call 2100 17/09/2021	(1,800)	(157,457)	(0.35)
		19,614,988	43.96	Russell 2000 Index Put 1730 17/09/2021	1,900	145,506	0.33
USD Governments and Supranational Bonds				S&P 500 Index Call 4000 17/09/2021			
US Treasury NB 0.375% 30/11/2025	10,000,000	8,138,006	18.23		1,100	95,276	0.21
		8,138,006	18.23	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
DKK Equities						33,664,500	75.44
Novo Nordisk AS	7,526	431,645	0.97	S&P 500 Index Put 3000 17/12/2021	(300)	(30,121)	(0.07)
		431,645	0.97	S&P 500 Index Put 3150 17/12/2021	(300)	(37,450)	(0.08)
EUR Equities				S&P 500 Index Put 3300 17/09/2021			
Air Liquide 5.5	5,323	720,202	1.61		(1,000)	(121,133)	(0.27)
Deutsche Post AG	7,351	297,716	0.67	S&P 500 Index Put 3350 17/12/2021			
Elis SA	52,321	701,625	1.57		(300)	(48,425)	(0.11)
FincoBank SpA	60,780	814,452	1.83			(158,722)	(0.36)
Finmeccanica SpA	14,126	83,485	0.19	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
KBC Groep NV	2,331	136,317	0.31			33,664,500	75.44
Poste Italiane SpA	43,318	360,406	0.81	USD Equities			
Remy Cointreau SA	5,351	848,669	1.90	Wabtec Corp			
Thales SA	4,460	336,462	0.75		3,338	196,473	0.44
Wienerberger AG	16,379	427,164	0.96			196,473	0.44
		4,726,498	10.60				

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR	19,230	2,021,893	4.53
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged	17,813	2,034,012	4.56
		4,055,905	9.09
TOTAL OPEN-ENDED INVESTMENT FUNDS		4,055,905	9.09
Total Investment in Securities		37,720,405	84.53
Cash and cash equivalent		6,703,771	15.02
Other Net Assets		197,954	0.45
TOTAL NET ASSETS		44,622,130	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	43.96
Mortgage and Asset Backed Securities	18.23
Open-Ended Investment Funds	9.09
Banks	2.14
Food and Beverages	1.90
Chemicals	1.61
Consumer, Non-cyclical	1.57
Rights and Warrants	1.55
Pharmaceuticals and Biotechnology	0.97
Building Materials and Products	0.96
Aerospace and Defence	0.94
Insurance	0.81
Traffic and Transportation	0.67
Machinery	0.44
Options	(0.31)
	84.53

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	0.52	0.96	427,164
Belgium	0.17	0.31	136,317
Denmark	0.53	0.97	431,645
France	6.88	12.59	5,619,198
Germany	1.24	2.27	1,013,328
Italy	15.59	28.55	12,743,791
Luxembourg	4.96	9.09	4,055,905
Spain	6.26	11.47	5,117,300
United States of America	10.00	18.32	8,175,757
	46.15	84.53	37,720,405

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds							
Abbvie Inc 2.625% 15/11/2028	182,000	215,538	0.03	Barclays Bank Plc FRN 09/06/2025	626,000	638,802	0.10
Abertis Infraestructuras SA 3% 27/03/2031	800,000	932,944	0.15	Becton Dickinson & Co 1% 15/12/2022	466,000	474,374	0.08
Achmea BV FRN 04/04/2043	800,000	900,000	0.15	Belden Inc 2.875% 15/09/2025	650,000	658,340	0.11
Adler Real Estate AG 1.5% 17/04/2022	400,000	399,748	0.06	BP Capital Markets Plc 1.104% 15/11/2034	1,346,000	1,428,887	0.23
Ado Properties SA 1.5% 26/07/2024	800,000	787,960	0.13	BP Capital Markets Plc FRN 31/12/2099	533,000	583,987	0.09
Aeroporti di Roma SpA 1.625% 02/02/2029	230,000	232,091	0.04	BPCE SA 0.5% 24/02/2027	600,000	612,024	0.10
Aéroports de Paris SA 1.5% 02/07/2032	400,000	446,152	0.07	Brisa Concessao Rodov SA 2% 22/03/2023	300,000	313,350	0.05
AIB Group Plc 1.25% 28/05/2024	555,000	576,767	0.09	Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	113,041	0.02
AIB Group Plc FRN 19/11/2029	948,000	964,522	0.16	Caixabank 1.375% 19/06/2026	600,000	633,378	0.10
Alliander NV FRN 31/12/2099	143,000	151,121	0.02	Carlsberg Breweries AS 0.875% 01/07/2029	982,000	1,030,285	0.17
Alstria Office AG 1.5% 15/11/2027	1,000,000	1,044,450	0.17	Carlsberg Breweries AS 2.5% 28/05/2024	400,000	433,824	0.07
Altice France SA 2.5% 15/01/2025	431,000	423,886	0.07	Cellnex Telecom SA 1.75% 23/10/2030	600,000	606,990	0.10
America Movil SAB de CV 2.125% 10/03/2028	600,000	679,974	0.11	Citigroup Inc 1.25% 10/04/2029	593,000	639,286	0.10
Anheuser Busch Inbev SA 1.125% 01/07/2027	793,000	848,558	0.14	CNH Industrial Capital 1.75% 25/03/2027	558,000	593,123	0.10
Arkema SA FRN 31/12/2099	100,000	105,469	0.02	CNP Assurances SA 2.75% 05/02/2029	200,000	230,662	0.04
AT&T Inc 1.8% 05/09/2026	713,000	777,522	0.13	CNP Assurances SA FRN 31/12/2099	300,000	349,617	0.06
AT&T Inc 2.6% 17/12/2029	900,000	1,069,263	0.17	Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028	700,000	773,556	0.13
Auchan Holding SA 2.875% 29/01/2026	200,000	221,782	0.04	Comcast Corp 0.75% 20/02/2032	726,000	756,744	0.12
Banco Bilbao Vizcaya Argentaria FRN 31/12/2099	800,000	860,400	0.14	Commerzbank AG 7.75% 16/03/2021	700,000	710,132	0.11
Banco De Sabadell Sa 0.875% 22/07/2025	800,000	818,792	0.13	Contourglobal Power Holding 3.375% 01/08/2023	615,000	626,378	0.10
Bank of America Corp FRN 04/05/2027	595,000	648,235	0.10	Cooperative Rabobank UA FRN 29/12/2049	200,000	205,906	0.03
Bankia SA 1% 25/06/2024	800,000	825,008	0.13	Cooperative Rabobank UA FRN 31/12/2099	200,000	202,436	0.03
Bankia SA FRN 15/02/2029	600,000	647,116	0.10	Crédit Agricole London 1.75% 05/03/2029	300,000	335,895	0.05
Bankinter SA FRN 06/04/2027	600,000	613,680	0.10	Crédit Agricole SA 0.375% 21/10/2025	800,000	814,832	0.13
Barclays Bank Plc FRN 07/02/2028	400,000	409,280	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Crédit Agricole SA 2% 25/03/2029	500,000	553,460	0.09	Foncière Lyonnaise 1.5% 05/06/2027	700,000	746,732	0.12
Crédit Agricole SA FRN 29/04/2049	700,000	717,238	0.12	Fresenius Fin Ireland Pl 1.5% 30/01/2024	567,000	591,506	0.10
Daimler AG 0.75% 10/09/2030	644,000	670,533	0.11	Galp Gas Natural Distrib 1.375% 19/09/2023	300,000	310,812	0.05
Demeter (Swiss Life) FRN 29/12/2049	600,000	682,740	0.11	Gas Natural Fenosa Finance 1.5% 29/01/2028	1,000,000	1,094,130	0.18
Deutsche Bank AG 2.625% 12/02/2026	1,000,000	1,098,610	0.18	General Motors Financial Co 2.2% 01/04/2024	1,100,000	1,165,967	0.19
Deutsche Bank AG FRN 10/06/2026	210,000	222,008	0.04	Goldman Sachs Group Inc 2.125% 30/09/2024	1,141,000	1,229,097	0.20
Deutsche Telekom AG 0.5% 05/07/2027	1,259,000	1,306,892	0.21	Heidelbergcement AG 2.25% 03/06/2024	800,000	858,816	0.14
Drax Finco Plc 2.625% 01/11/2025	241,000	248,808	0.04	Hera SpA 0.875% 05/07/2027	654,000	690,009	0.11
E.On Se 0.35% 28/02/2030	359,000	365,965	0.06	Holcim Finance Lux SA FRN 31/12/2099	414,000	432,734	0.07
E.On Se 1.625% 22/05/2029	849,000	954,395	0.15	Holding D Infrastructure 1.625% 27/11/2027	500,000	533,335	0.09
Eircom Finance 3.5% 15/05/2026	351,000	359,143	0.06	HSBC Holdings Plc 3% 30/06/2025	392,000	439,279	0.07
Electricité de France SA 1% 13/10/2026	500,000	530,255	0.09	Iberdrola International BV FRN 31/12/2099	500,000	514,095	0.08
Electricité de France SA FRN 31/12/2099	200,000	213,400	0.03	ING Groep NV FRN 03/09/2025	800,000	803,608	0.13
ENBW FRN 05/08/2079	500,000	507,670	0.08	ING Groep NV FRN 13/11/2030	500,000	506,645	0.08
Enel Finance International NV 1.125% 17/10/2034	352,000	383,923	0.06	Inmobiliaria Colonial SA 1.45% 28/10/2024	200,000	209,018	0.03
Energias de Portugal SA FRN 20/07/2080	500,000	499,405	0.08	Inmobiliaria Colonial Socimi SA 2% 17/04/2026	800,000	862,176	0.14
Energias de Portugal SA FRN 30/04/2079	500,000	550,425	0.09	International Game Tech 4.75% 15/02/2023	1,300,000	1,364,350	0.22
Engie 1.875% 19/09/2033	100,000	118,857	0.02	Intesa Sanpaolo SpA 2.125% 30/08/2023	1,000,000	1,056,420	0.17
Engie SA 1.375% 21/06/2039	1,400,000	1,607,662	0.26	Intesa Sanpaolo SpA 6.625% 13/09/2023	200,000	228,466	0.04
Engie SA FRN 31/12/2099	900,000	924,381	0.15	Intesa Sanpaolo SpA FRN 31/12/2099	631,000	672,962	0.11
ENI SpA FRN 31/12/2099	559,000	601,137	0.10	Italgas SpA 0.875% 24/04/2030	808,000	865,061	0.14
Erste Group Bank AG 0.875% 22/05/2026	400,000	417,264	0.07	Italgas SpA 1% 11/12/2031	974,000	1,058,641	0.17
Erste Group Bank AG FRN 29/12/2049	600,000	638,328	0.10	James Hardie International Finance 3.625% 01/10/2026	650,000	672,019	0.11
Fidelity National Information Services Inc 1.5% 21/05/2027	600,000	647,560	0.10	KBC Groep NV FRN 11/03/2027	800,000	816,352	0.13
Fonciere Des Regions 1.5% 21/06/2027	500,000	529,690	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Kerry Group Finance Services 2.375% 10/09/2025	277,000	309,686	0.05	Orange SA FRN 31/12/2099	600,000	621,966	0.10
Kinder Morgan Inc 1.5% 16/03/2022	900,000	916,775	0.15	Orange SA FRN 31/12/2099	200,000	211,460	0.03
Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	690,000	716,979	0.12	Peugeot SA 2.375% 14/04/2023	789,000	830,509	0.13
La Mondiale 0.75% 20/04/2026	300,000	303,546	0.05	Playtech Plc 3.75% 12/10/2023	514,000	522,802	0.08
La Mondiale FRN 31/12/2099	300,000	326,103	0.05	Prologis Euro Finance 0.625% 10/09/2031	668,000	683,894	0.11
Lloyds Banking Group Plc FRN 07/09/2028	900,000	927,963	0.15	Prologis Euro Finance 1% 06/02/2035	1,026,000	1,081,230	0.18
Lloyds Banking Group Plc FRN 12/11/2025	413,000	418,224	0.07	RCI Banque SA 0.5% 15/09/2023	1,007,000	1,013,394	0.16
Lloyds Banking Group Plc FRN 15/01/2024	500,000	505,740	0.08	REN Finance BV 1.75% 18/01/2028	273,000	300,180	0.05
Logicor Financing Sarl 3.25% 13/11/2028	1,200,000	1,415,292	0.23	Repsol International Finance 0.125% 05/10/2024	600,000	604,074	0.10
Loxam SAS 3.5% 03/05/2023	700,000	707,161	0.11	Repsol International Finance FRN 31/12/2099	389,000	418,588	0.07
Mapfre SA 1.625% 19/05/2026	600,000	658,896	0.11	RTE Réseau De Transport 1.875% 23/10/2037	300,000	371,313	0.06
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	1,115,000	1,145,060	0.19	RTE Réseau De Transport 2% 18/04/2036	400,000	497,572	0.08
Mediobanca Di Credito Finanziario SpA 1.625% 07/01/2025	576,000	608,878	0.10	Sampo OYJ FRN 03/09/2052	279,000	302,400	0.05
Merck KgaA FRN 25/06/2079	1,000,000	1,029,350	0.17	Sanef SA 1.875% 16/03/2026	500,000	536,935	0.09
Merlin Properties Socimi 2.375% 13/07/2027	600,000	647,904	0.10	Santander UK 1.125% 08/09/2023	224,000	230,828	0.04
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	1,021,180	0.17	SATO OYJ 1.375% 24/02/2028	399,000	410,200	0.07
Nationwide Building Society FRN 08/03/2026	652,000	691,335	0.11	Schaeffler AG 1.875% 26/03/2024	1,638,000	1,694,355	0.27
Nationwide Building Society FRN 25/07/2029	1,300,000	1,360,450	0.22	Schlumberger Finance BV 2% 06/05/2032	364,000	426,091	0.07
Nestle Finance Intl Ltd 0.01% 03/03/2033	654,000	645,256	0.10	SES SA 0.875% 04/11/2027	513,000	523,835	0.08
NN Group NV 1.625% 01/06/2027	800,000	878,344	0.14	Société Générale FRN 22/09/2028	400,000	413,164	0.07
NN Group NV FRN 13/01/2048	800,000	964,920	0.16	Société Générale FRN 23/02/2028	500,000	508,875	0.08
OMV AG FRN 31/12/2099	300,000	315,819	0.05	Svenska Handelsbanken AB FRN 02/03/2028	701,000	717,032	0.12
Orange SA 1.875% 12/09/2030	700,000	818,230	0.13	Swiss Re Finance UK FRN 04/06/2052	200,000	224,000	0.04
				Swisscom AG 1.125% 12/10/2026	400,000	429,472	0.07
				Telecom Italia SpA 3.25% 16/01/2023	800,000	844,988	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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Telefonica Europe BV FRN 31/12/2049	900,000	924,945	0.15	Vienna Insurance Group AG FRN 02/03/2046	500,000	559,440	0.09
Telenor ASA 1.125% 31/05/2029	689,000	749,005	0.12	Vodafone Group Plc 2.2% 25/08/2026	500,000	560,825	0.09
Terna SpA 1% 10/04/2026	202,000	213,371	0.03	Vodafone Group Plc 2.875% 20/11/2037	431,000	554,447	0.09
Total SA FRN 29/12/2049	600,000	629,340	0.10	Vodafone Group Plc FRN 27/08/2080	579,000	606,141	0.10
Total SA FRN 31/12/2099	311,000	320,115	0.05	Volvo Car AB 2.5% 07/10/2027	487,000	516,658	0.08
UBS AG FRN 12/02/2026	700,000	704,851	0.11	Westfield Retail Trust 3.25% 11/09/2023	593,000	645,089	0.10
UBS Group Funding 1.25% 01/09/2026	520,000	554,128	0.09	Wintershall Dea Finance 1.332% 25/09/2028	800,000	829,552	0.13
Unibail Rodamco Westfield 0.625% 04/05/2027	900,000	897,399	0.15	WPP Finance 2016 1.375% 20/03/2025	469,000	494,931	0.08
Unibail-Rodamco SE FRN 31/12/2099	800,000	754,408	0.12	ZF Europe Finance BV 1.25% 23/10/2023	1,500,000	1,490,625	0.24
Unicredit SpA FRN 03/01/2027	600,000	622,558	0.10			115,740,885	18.70
Unicredit SpA FRN 03/07/2025	785,000	813,511	0.13	CHF Warrants			
Unicredit SpA FRN 25/06/2025	497,000	513,888	0.08	Cie Financiere Richemo A Reg	110,120	23,418	0.00
Unione di Banche Italiane SpA 1.5% 10/04/2024	535,000	562,001	0.09			23,418	0.00
Unione di Banche Italiane SpA 2.625% 20/06/2024	400,000	427,996	0.07	EUR Warrants			
Unipol Gruppo SpA 3.25% 23/09/2030	811,000	861,875	0.14	Vonovia Finance BV	62,949	3,761,832	0.61
Uniq Insurance Group AG 1.375% 09/07/2030	300,000	327,153	0.05			3,761,832	0.61
Uniq Insurance Group AG FRN 31/07/2043	500,000	578,960	0.09	EUR Governments and Supranational Bonds			
Upjohn Finance BV 1.908% 23/06/2032	538,000	595,916	0.10	France (Republic of) 0% 10/03/2021	1,000,000	1,001,320	0.16
Urengo Finance NV 2.375% 02/12/2024	607,000	660,374	0.11	France (Republic of) 0% 13/01/2021	480,000	480,130	0.08
Vattenfall AB 0.05% 15/10/2025	337,000	339,517	0.05	France (Republic of) 0% 27/01/2021	700,000	700,413	0.11
Vattenfall AB 0.5% 24/06/2026	409,000	421,646	0.07			2,181,863	0.35
Veolia Environnement SA FRN 31/12/2099	600,000	612,576	0.10	CHF Equities			
Verizon Communications 1.3% 18/05/2033	700,000	763,114	0.12	ABB Ltd	16,572	378,615	0.06
Verizon Communications 1.875% 26/10/2029	718,000	820,976	0.13	Compagnie Financière Richemont SA	55,060	4,076,720	0.66
Vicinity Centres Trust 1.125% 07/11/2029	600,000	623,220	0.10	Geberit AG	15,397	7,889,568	1.28
				Landis Gyr Group AG	6,316	405,277	0.07
				Nestle SA	91,919	8,860,814	1.43

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
CHF Equities (continued)				EUR Equities (continued)			
Roche Holding AG	39,361	11,245,408	1.82	Edenred	216,457	10,045,769	1.63
Sika AG	1,693	378,498	0.06	EDP Renovaveis SA	21,731	495,467	0.08
Stadler Rail AG	11,126	415,801	0.07	Eiffage	18,138	1,433,628	0.23
		33,650,701	5.45	Elis SA	269,607	3,674,743	0.60
DKK Equities				Encavis AG	20,738	442,756	0.07
Orsted A/S	2,693	449,891	0.07	Enel SpA	49,023	405,714	0.07
Rockwool Intl A/S B Shs	1,293	395,710	0.06	Engie	31,623	395,920	0.06
Vestas Wind Systems AS	63,826	12,343,380	2.00	ERG Spa	18,881	441,815	0.07
		13,188,981	2.13	Ferrari NV	11,482	2,166,079	0.35
EUR Equities				Finecobank SpA	861,600	11,545,440	1.87
1000Mercis	19,692	373,163	0.06	Fonciere Des Regions	12,973	977,516	0.16
Acciona SA	3,771	440,076	0.07	Gamesa Corp Tecnologica SA	14,083	466,006	0.08
Air Liquide	121,291	16,283,317	2.64	Heineken NV	34,523	3,149,188	0.51
Air Liquide 5.5	70,634	9,482,614	1.54	Iberdrola SA	35,161	411,384	0.07
Airbus Group NV	33,994	3,051,981	0.49	Iliad SA	18,054	3,034,877	0.49
Alstom	8,618	401,685	0.07	Inditex	108,883	2,835,313	0.46
Amadeus IT Holding SA	118,231	7,041,838	1.14	Infineon Technologies AG	12,948	406,438	0.07
Anheuser Busch Inbev NV	33,617	1,916,505	0.31	Kabel Deutschland Holding AG	169,333	17,779,965	2.88
Arkema SA	19,644	1,836,714	0.30	KBC Groep NV	51,145	2,929,586	0.47
ASML Holding NV	85,496	33,988,934	5.49	Kingspan Group Plc	6,538	375,281	0.06
Atos Origin	42,528	3,180,244	0.51	LEG Immobilien AG	34,279	4,355,490	0.71
Banco Bilbao Vizcaya Argentaria	686,744	2,771,012	0.45	Legrand SA	5,563	406,099	0.07
Beiersdorf AG	27,403	2,587,939	0.42	LVMH Moet Hennessy Louis Vuitton	18,204	9,300,424	1.51
Bollore	861,144	2,912,389	0.47	Michelin Compagnie Générale	73,398	7,703,120	1.25
Bouygues SA	117,941	3,968,715	0.64	Neoen SA	8,141	510,441	0.08
Brenntag AG	17,721	1,122,448	0.18	Neste OYJ	6,937	410,393	0.07
Cap Gemini SA	56,735	7,193,998	1.16	Nexans SA	7,588	449,589	0.07
Cie de St Gobain	118,995	4,462,312	0.72	Nordex SE	21,407	474,379	0.08
CNH Industrial Capital	496,368	5,125,000	0.83	Paddy Power Plc	6,498	1,084,516	0.18
Crédit Agricole SA	81,557	841,668	0.14	Prismian SpA	303,341	8,821,156	1.43
Dassault Aviation SA	343	307,671	0.05	Puma SE	37,796	3,487,815	0.56
Dassault Systemes SA	43,071	7,156,247	1.16	Randstad NV	64,760	3,447,822	0.56
Deutsche Post AG	189,250	7,664,625	1.24	Red Electrica Corporacion SA	24,028	403,070	0.07
Deutsche Telekom AG	259,348	3,878,549	0.63	Remy Cointreau SA	118,417	18,034,908	2.92
Deutsche Wohnen AG	119,983	5,242,057	0.85	Rexel SA	34,429	443,962	0.07
E.On Se	44,097	399,695	0.06	Safran SA	59,822	6,936,361	1.12
				Salvatore Ferragamo SpA	200,844	3,185,386	0.52
				Sanofi-Aventis SA	40,879	3,217,177	0.52

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)				SEK Equities			
SAP AG	53,942	5,783,661	0.94	BillerudKorsnas AB	27,709	401,359	0.06
Schneider Electric SA	81,113	9,595,668	1.55	Dometic Group AB	306,029	3,318,105	0.54
Signify NV	13,097	452,239	0.07	Ericsson LM	292,559	2,842,769	0.46
Solaria Energia Y Medio Ambiente SA	20,488	484,336	0.08	Kinnevik AB B	47,786	1,975,932	0.32
STMicroelectronics NV	13,504	408,901	0.07	Millicom International Cellular SA	152,782	4,923,221	0.80
Terna SpA	64,623	403,894	0.07	Mycronic AB	242,235	5,915,776	0.96
Thales SA	16,504	1,236,150	0.20	NIBE Industrier AB B	15,566	417,790	0.07
Umicore	11,025	433,172	0.07	Powercell Sweden AB	12,566	406,675	0.07
Veolia Environnement SA	20,246	405,122	0.07	Sandvik AB	238,243	4,772,701	0.77
Vinci SA	32,180	2,618,165	0.42	Veoneer Inc	27,244	483,147	0.08
Vivendi SA	120,773	3,185,992	0.52	Volvo Treasury AB	466,230	8,991,958	1.46
Wacker Chemie AG	3,807	444,467	0.07			34,449,433	5.59
Worldline SA	22,118	1,749,534	0.28				
		296,917,690	48.10	USD Equities			
GBP Equities				Alibaba Group Holding	15,889	3,022,228	0.49
Astrazeneca Plc	42,142	3,448,214	0.56	Becton Dickinson & Co	10,913	2,231,745	0.36
Beazley Plc	538,330	2,192,785	0.36	Carrier Global Corp	59,670	1,839,526	0.30
Diageo Plc	226,533	7,283,716	1.18	CME Group Inc	21,946	3,265,310	0.53
ITM Power PLC	80,375	463,342	0.08	Johnson & Johnson	19,037	2,448,648	0.40
Melrose Industries Plc	693,275	1,379,044	0.22	Mettler Toledo International	857	798,256	0.13
Royal Dutch Shell Plc A Shares	190,827	2,788,746	0.45	Moody's Corp	10,851	2,573,981	0.42
		17,555,847	2.85	Nortonlifelock Inc	114,529	1,945,088	0.31
JPY Equities				PagSeguro Digital Ltd	181,529	8,438,863	1.37
Yamaha Corp	64,500	3,099,258	0.50	Palo Alto Networks Inc	16,787	4,875,920	0.79
		3,099,258	0.50	Pinduoduo Inc ADR	34,725	5,042,370	0.82
NOK Equities				Sherwin Williams Co	3,299	1,981,503	0.32
Acergy SA	337,000	2,825,712	0.46			38,463,438	6.24
Bakkafrost	67,535	3,948,577	0.64				
NEL ASA	169,443	468,412	0.08				
Scatec ASA	12,865	419,256	0.07				
Tomra Systems ASA	9,781	394,565	0.06				
		8,056,522	1.31				

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 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Options				III. CLOSE-ENDED INVESTMENT FUNDS			
Euro Stoxx 50 Index Call 3550 16/12/2022	10,250	2,786,975	0.45	GBP Close-Ended Investment Funds			
Euro Stoxx 50 Index Call 3600 16/12/2022	10,550	2,624,840	0.43	Riverstone Energy Ltd	265,671	881,518	0.14
Euro Stoxx 50 Index Call 3650 16/12/2022	10,890	2,472,030	0.40			881,518	0.14
Euro Stoxx Banks PR EUR Call 80 18/06/2021	173,000	683,350	0.11	TOTAL CLOSE-ENDED INVESTMENT FUNDS		881,518	0.14
Euro Stoxx Banks PR EUR Call 95 18/06/2021	(173,000)	(173,000)	(0.03)	Total Investment in Securities		610,626,343	98.87
		8,394,195	1.36	Cash and cash equivalent		9,092,697	1.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		575,484,063	93.19	Bank overdraft		(123)	0.00
				Other Net Liabilities		(2,143,992)	(0.34)
				TOTAL NET ASSETS		617,574,925	100.00
II. OPEN-ENDED INVESTMENT FUNDS							
EUR Open-Ended Investment Funds							
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	3,084	3,177,606	0.51				
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	33,961	3,466,060	0.56				
Mirabaud Convertible Bonds Europe B Capitalisation EUR	102,726	11,879,251	1.92				
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	1,409	1,393,500	0.23				
		19,916,417	3.22				
USD Open-Ended Investment Funds							
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	3,895	3,538,160	0.57				
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	53,034	10,806,185	1.75				
		14,344,345	2.32				
TOTAL OPEN-ENDED INVESTMENT FUNDS		34,260,762	5.54				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	7.53
Food and Beverages	7.33
Internet, Software and IT Services	5.68
Semiconductor Equipment and Products	5.56
Open-Ended Investment Funds	5.54
Financial Services	5.29
Chemicals	5.00
Electrical Appliances and Components	4.91
Technology	4.45
Automobiles	4.08
Communications	3.77
Media	3.46
Industry	3.40
Healthcare	3.08
Commercial Services and Supplies	2.96
Building Materials and Products	2.63
Real Estate	2.40
Oil and Gas	2.03
Holding Companies	1.98
Aerospace and Defence	1.86
Consumer, Non-cyclical	1.60
Energy and Water Supply	1.47
Insurance	1.43
Traffic and Transportation	1.40
Options	1.36
Retail	1.34
Pharmaceuticals and Biotechnology	1.28
Textiles, Garments and Leather Goods	1.12
Engineering and Construction	1.09
Consumer, Cyclical	0.95
Rights and Warrants	0.61
Utilities	0.58
Hotels, Restaurants and Leisure	0.50
Governments and Supranational	0.35
Entertainment	0.22
Distribution and Wholesale	0.18
Close-Ended Investment Funds	0.14
Machinery	0.14
Mechanical Engineering and Industrial Equipments	0.11
Containers and Packaging	0.06
	98.87

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.55	0.21	1,268,309
Austria	3.47	0.46	2,836,964
Belgium	8.50	1.12	6,944,173
Brazil	10.33	1.37	8,438,863
China	9.87	1.31	8,064,598
Denmark	17.93	2.37	14,653,090
Faroe Islands	4.83	0.64	3,948,577
Finland	1.37	0.18	1,122,993
France	207.78	27.51	169,816,802
Germany	95.29	12.61	77,877,195
Guernsey Island	1.08	0.14	881,518
Ireland	16.48	2.18	13,472,178
Isle of Man	0.64	0.08	522,802
Italy	47.70	6.31	38,988,397
Japan	3.79	0.50	3,099,258
Jersey	0.68	0.09	554,128
Luxembourg	43.21	5.72	35,311,335
Mexico	0.83	0.11	679,974
Norway	2.49	0.33	2,031,238
Portugal	2.19	0.29	1,787,033
Spain	28.96	3.83	23,664,804
Sweden	38.57	5.10	31,521,065
Switzerland	42.56	5.63	34,787,871
The Netherlands	71.07	9.40	58,082,121
United Kingdom	42.51	5.63	34,741,985
United States of America	43.47	5.75	35,529,072
	747.15	98.87	610,626,343

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				EUR Bonds (continued)			
EUR Bonds				Icade Sante SAS 0.875% 04/11/2029	1,000,000	1,028,910	1.01
Alliander NV 0.375% 10/06/2030	1,062,000	1,098,512	1.08	Icade Sante SAS 1.375% 17/09/2030	700,000	750,309	0.74
American Tower Corp 1% 15/01/2032	500,000	509,953	0.50	In'Li SA 1.125% 02/07/2029	1,400,000	1,504,692	1.48
American Tower Corp 1.375% 04/04/2025	1,400,000	1,476,762	1.45	Iren SpA 1% 01/07/2030	700,000	741,692	0.73
APRR SA 1.25% 14/01/2027	500,000	541,135	0.53	Orsted A/S 1.5% 26/11/2029	250,000	281,350	0.28
APRR SA 1.25% 18/01/2028	900,000	980,676	0.96	Veolia Environnement SA 0.8% 15/01/2032	1,000,000	1,053,170	1.04
APRR SA 1.5% 25/01/2030	500,000	566,275	0.56	Vier Gas Transport GmbH 1.5% 25/09/2028	500,000	559,775	0.55
APT Pipelines Ltd 2% 22/03/2027	800,000	889,112	0.87			30,522,942	29.99
Ausnet Services Holdings 0.625% 25/08/2030	500,000	519,595	0.51	GBP Bonds			
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	621,511	0.61	Liberty Living Finance 3.375% 28/11/2029	267,000	332,581	0.33
Autoroutes du Sud de la France 1.375% 21/02/2031	500,000	562,010	0.55	United Utilities Water Finance Plc 2% 03/07/2033	2,000,000	2,492,830	2.45
Autoroutes du Sud de la France 1.375% 27/06/2028	600,000	665,796	0.65			2,825,411	2.78
Cellnex Telecom SA 1.75% 23/10/2030	2,000,000	2,023,300	1.99	USD Bonds			
Cofinimmo SA 0.875% 02/12/2030	300,000	305,310	0.30	Alexandria Real Estate E 4.9% 15/12/2030	605,000	630,503	0.62
Compagnie Financière et Industrielle 1% 19/05/2031	1,600,000	1,729,600	1.70	Alexandria Real Estate Equities 4% 15/01/2024	1,500,000	1,350,535	1.33
Czech Gas Networks Inv 1% 16/07/2027	700,000	729,498	0.72	American Tower Corp 1.875% 15/10/2030	500,000	412,749	0.41
Digital Dutch Finco Bv 1.25% 01/02/2031	1,900,000	2,015,963	1.98	Equinix Inc 2.15% 15/07/2030	1,000,000	833,056	0.82
Digital Euro Finco 1.125% 09/04/2028	600,000	632,987	0.62	Healthcare Realty Trust 2.4% 15/03/2030	541,000	462,262	0.45
Eiffage SA 1.625% 14/01/2027	900,000	950,562	0.93	Healthcare Trust of Amer 3.5% 01/08/2026	1,700,000	1,575,350	1.55
Elenia Finance OYJ 0.375% 06/02/2027	1,500,000	1,515,870	1.49	Healthpeak Properties 4.25% 15/11/2023	16,000	14,326	0.01
Energias de Portugal SA FRN 20/07/2080	900,000	898,929	0.88	Nextera Energy Capital Holdings 2.75% 01/11/2029	1,000,000	892,130	0.88
Equinix Inc 2.875% 01/02/2026	250,000	254,108	0.25	Physicians Realty LP 4.3% 15/03/2027	1,200,000	1,088,376	1.07
Ewe AG 0.375% 22/10/2032	2,000,000	2,017,460	1.98	Union Pacific Corp 2.4% 05/02/2030	1,000,000	881,587	0.87
Gas Networks Ireland 0.125% 04/12/2024	1,600,000	1,613,616	1.59			8,140,874	8.01
Hemso Fastighets AB 1% 09/09/2026	1,400,000	1,484,504	1.46				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
AUD Equities				USD Equities			
Arena REIT	1,154,189	2,096,371	2.06	American Tower Corp	9,200	1,687,738	1.66
Sydney Airport	200,000	808,513	0.79	American Water Works Co Inc	27,500	3,449,328	3.39
Transurban Group	437,072	3,765,325	3.70	Bright Horizons Family Solutions	11,600	1,640,051	1.61
		6,670,209	6.55	Digital Realty Trust Inc	4,900	558,701	0.55
CAD Equities				EUR Equities			
Canadian Pacific Railway Ltd	3,000	849,748	0.84	Equinix Inc	2,000	1,167,390	1.15
		849,748	0.84	Exelon Corp	39,904	1,376,934	1.35
DKK Equities				USD Equities			
Orsted A/S	11,000	1,837,652	1.81	Healthcare Realty Trust	50,000	1,209,595	1.19
		1,837,652	1.81	Kansas City Southern	8,000	1,334,674	1.31
EUR Equities				USD Equities			
Aena SA	10,000	1,422,000	1.40	Mastec Inc	19,500	1,086,601	1.07
Aéroports de Paris SA	15,000	1,591,500	1.56	Nextera Energy Inc	78,200	4,930,840	4.85
Cellnex Telecom SA	34,000	1,670,080	1.64	Sempra Energy	16,000	1,666,103	1.64
Eiffage	15,000	1,185,600	1.17	Union Pacific Corp	14,900	2,535,637	2.49
Enel SpA	400,000	3,310,400	3.25	Welltower Inc	20,000	1,056,271	1.04
Ferrovial Sa	30,300	684,780	0.67			23,699,863	23.30
Iberdrola SA	260,000	3,042,000	2.99	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Infrastrutture Wireless Italy	150,000	1,489,500	1.46			96,742,957	95.09
Neoen SA	14,000	877,800	0.86	II. OPEN-ENDED INVESTMENT FUNDS			
Veolia Environnement SA	35,000	700,350	0.69	EUR Open-Ended Investment Funds			
Vinci SA	35,000	2,847,600	2.80	AXA IM Euro Liquidity Capitalisation EUR	115	5,138,917	5.06
		18,821,610	18.49			5,138,917	5.06
GBP Equities				TOTAL OPEN-ENDED INVESTMENT FUNDS			
National Grid Plc	200,000	1,932,755	1.90			5,138,917	5.06
		1,932,755	1.90	Total Investment in Securities			
HKD Equities				EUR Open-Ended Investment Funds			
MTR Corp	70,500	322,136	0.32	Cash and cash equivalent		2,065,415	2.03
		322,136	0.32	Other Net Liabilities		(2,220,546)	(2.18)
JPY Equities				TOTAL NET ASSETS			
West Japan Railway Co	26,200	1,119,757	1.10			101,726,743	100.00
		1,119,757	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Energy and Water Supply	14.54
Real Estate	12.68
Electrical Appliances and Components	12.44
Financial Services	10.04
Industry	9.60
Engineering and Construction	8.20
Traffic and Transportation	7.46
Open-Ended Investment Funds	5.06
Utilities	4.14
Communications	4.13
Oil and Gas	3.23
Commercial Services and Supplies	2.35
Consumer, Non-cyclical	2.05
Retail	1.61
Technology	1.46
Pipelines	1.16
	100.15

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	10.65	8.55	8,700,427
Belgium	0.37	0.30	305,310
Canada	1.04	0.84	849,748
Denmark	2.59	2.08	2,119,002
Finland	1.85	1.49	1,515,870
France	27.74	22.29	22,674,902
Germany	3.15	2.53	2,577,235
Hong Kong	0.39	0.32	322,136
Ireland	1.97	1.59	1,613,616
Italy	6.78	5.45	5,541,592
Japan	1.37	1.10	1,119,757
Luxembourg	0.89	0.72	729,498
Portugal	1.10	0.88	898,929
Spain	10.82	8.69	8,842,160
Sweden	1.82	1.46	1,484,504
The Netherlands	3.81	3.06	3,114,475
United Kingdom	5.82	4.68	4,758,166
United States of America	42.47	34.12	34,714,547
	124.63	100.15	101,881,874

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Bonds (continued)			
USD Bonds							
Abbvie Inc 4.25% 21/11/2049	210,000	264,242	1.06	Bank of America Corp FRN 22/10/2025	215,000	229,322	0.92
AerCap Ireland Capital Ltd 6.5% 15/07/2025	150,000	179,459	0.72	Bank of America Corp FRN 23/01/2026	120,000	132,184	0.53
AES Corp 1.375% 15/01/2026	108,000	109,031	0.44	Banque Fédérative du Crédit Mutuel 2.375% 21/11/2024	200,000	212,152	0.85
AES Corp 3.3% 15/07/2025	160,000	174,600	0.70	Berkshire Hathaway Energy 6.125% 01/04/2036	98,000	145,207	0.58
Agilent Technologies Inc 2.75% 15/09/2029	97,000	106,022	0.43	Berry Global Inc 1.57% 15/01/2026	41,000	41,422	0.17
Air Lease Corp 2.875% 15/01/2026	90,000	95,320	0.38	Berry Global Inc 4.875% 15/07/2026	127,000	136,555	0.55
Air Lease Corp 3.75% 01/06/2026	32,000	35,225	0.14	Blue Cube Spinco Inc 9.75% 15/10/2023	10,000	10,280	0.04
Aker BP ASA 4.75% 15/06/2024	150,000	155,222	0.62	Boardwalk Pipelines LP 3.4% 15/02/2031	82,000	85,741	0.34
AmerisourceBergen Corp 2.8% 15/05/2030	149,000	162,191	0.65	BorgWarner Inc 2.65% 01/07/2027	91,000	97,937	0.39
Amgen Inc 3.375% 21/02/2050	163,000	182,634	0.73	Boston Scientific Corp 7.375% 15/01/2040	55,000	87,209	0.35
Analog Devices Inc 2.95% 01/04/2025	20,000	21,850	0.09	BPCE SA 3.5% 23/10/2027	250,000	279,595	1.12
Anheuser Busch InBev Worldwide 5.55% 23/01/2049	192,000	273,445	1.10	Bighthouse Financial Inc 4.7% 22/06/2047	285,000	298,288	1.20
Anthem Inc 3.125% 15/05/2050	161,000	177,085	0.71	Bristol-Myers Squibb Co 4.25% 26/10/2049	140,000	189,668	0.76
Apple Computer Inc 2.55% 20/08/2060	100,000	103,105	0.41	Broadcom Inc 3.15% 15/11/2025	264,000	288,597	1.16
Ares Capital Corp 3.875% 15/01/2026	130,000	141,025	0.57	Brookfield Finance Inc 4.25% 02/06/2026	105,000	122,282	0.49
Assurant Inc 3.7% 22/02/2030	58,000	64,785	0.26	Brookfield Finance Inc 4.35% 15/04/2030	70,000	83,958	0.34
AT&T Inc 5.15% 15/11/2046	264,000	344,883	1.39	Brown + Brown Inc 2.375% 15/03/2031	61,000	63,985	0.26
Athene Global Funding 2.8% 26/05/2023	200,000	208,875	0.84	Bunge Ltd Finance Corp 4.35% 15/03/2024	220,000	242,833	0.98
Athene Global Funding 4% 25/01/2022	95,000	98,400	0.40	Burger King New Red Finance 5.75% 15/04/2025	85,000	91,083	0.37
Aviation Capital Group 5.5% 15/12/2024	81,000	89,751	0.36	Carlisle Cos Inc 2.75% 01/03/2030	150,000	160,811	0.65
Aviation Capital Group 6.75% 06/04/2021	180,000	182,500	0.73	CCL Industries Inc 3.05% 01/06/2030	32,000	34,968	0.14
AXIS Specialty Finance Plc 4% 06/12/2027	34,000	37,955	0.15	CCL Industries Inc 3.25% 01/10/2026	25,000	27,434	0.11
Bank of America Corp FRN 07/02/2030	68,000	80,149	0.32	Centene Corp 4.25% 15/12/2027	158,000	167,846	0.67
				CenterPoint Energy Resources Corp 4% 01/04/2028	65,000	75,874	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
CenterPoint Energy Resources Corp 4.1% 01/09/2047	120,000	147,909	0.59	Enterprise Products Operating 4.2% 31/01/2050	147,000	173,304	0.70
Centurylink Inc 4% 15/02/2027	155,000	160,250	0.64	Exelon Corp 5.1% 15/06/2045	158,000	214,713	0.86
Charter Communications Operating LLC 5.75% 01/04/2048	185,000	242,617	0.98	First American Financial 4% 15/05/2030	111,000	127,483	0.51
CIT Group Inc 4.75% 16/02/2024	43,000	47,099	0.19	First American Financial 4.3% 01/02/2023	113,000	119,479	0.48
CIT Group Inc 5.25% 07/03/2025	72,000	81,855	0.33	First Horizon Bank 5.75% 01/05/2030	299,000	348,757	1.41
Citizens Financial Group 2.5% 06/02/2030	67,000	71,287	0.29	Fiserv Inc 4.4% 01/07/2049	140,000	187,861	0.76
Comcast Corp 4.95% 15/10/2058	185,000	281,460	1.13	FMC Corp 4.5% 01/10/2049	66,000	86,019	0.35
Conagra Brands Inc 1.375% 01/11/2027	104,000	105,026	0.42	FNB Corp 2.2% 24/02/2023	121,000	123,369	0.50
Conagra Brands Inc 7% 01/10/2028	80,000	107,997	0.43	Gaif Bond Issuer P/L 3.4% 30/09/2026	75,000	80,787	0.32
Connecticut Light & Power 3.2% 15/03/2027	81,000	91,032	0.37	General Motors Co 6.8% 01/10/2027	140,000	180,114	0.72
Corporate Office Prop Lp 2.25% 15/03/2026	39,000	40,706	0.16	General Motors Financial Co 2.9% 26/02/2025	175,000	187,066	0.75
CoStar Group Inc 2.8% 15/07/2030	68,000	70,770	0.28	Georgia Pacific LLC 2.1% 30/04/2027	164,000	173,294	0.70
Crédit Agricole London FRN 16/06/2026	250,000	259,578	1.04	Georgia Power Company 4.3% 15/03/2042	150,000	190,763	0.77
CVS Health Corp 5.05% 25/03/2048	175,000	237,563	0.95	Hanover Insurance Group Inc 2.5% 01/09/2030	65,000	67,985	0.27
Dell Inc 5.85% 15/07/2025	18,000	21,632	0.09	Hasbro Inc 3.55% 19/11/2026	115,000	128,519	0.52
Dell International LLC 5.45% 15/06/2023	270,000	298,723	1.20	HCA Holdings Inc 5.25% 15/06/2049	190,000	251,363	1.01
Dentsply Sirona Inc 3.25% 01/06/2030	63,000	70,249	0.28	Healthcare Realty Trust 2.4% 15/03/2030	45,000	47,046	0.19
Discovery Communications 3.625% 15/05/2030	79,000	90,602	0.36	Healthcare Trust of Amer 3.5% 01/08/2026	145,000	164,406	0.66
Dollar Tree Inc 4.2% 15/05/2028	64,000	76,219	0.31	Healthcare Trust of Amer 3.75% 01/07/2027	40,000	45,406	0.18
Dominion Energy Gas Holding 3.9% 15/11/2049	144,000	170,575	0.69	Huntsman International LLC 4.5% 01/05/2029	60,000	69,249	0.28
Duke Realty LP 4% 15/09/2028	35,000	41,304	0.17	Huntsman International LLC 5.125% 15/11/2022	65,000	69,513	0.28
Duquesne Light Holdings Inc 2.532% 01/10/2030	114,000	118,168	0.47	IHS Markit Ltd 4.75% 15/02/2025	195,000	224,026	0.90
Ecolab Inc 5.5% 08/12/2041	338,000	488,086	1.97	ING Groep NV 3.55% 09/04/2024	200,000	218,616	0.88
Element Fleet Management Corp 3.85% 15/06/2025	217,000	231,525	0.93	Ingredion Inc 3.9% 01/06/2050	127,000	152,253	0.61
				International Flavor & Fragrances 5% 26/09/2048	130,000	175,435	0.71

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
International Paper Co 4.35% 15/08/2048	65,000	85,277	0.34	MPLX LP 3.5% 01/12/2022	114,000	119,783	0.48
International Paper Co 6% 15/11/2041	60,000	88,113	0.35	MPLX LP 4.875% 01/12/2024	90,000	103,318	0.42
JP Morgan Chase Bank 2.95% 01/10/2026	465,000	516,154	2.08	Mylan NV 5.25% 15/06/2046	68,000	89,222	0.36
Kemper Corp 2.4% 30/09/2030	172,000	175,477	0.71	National Bank of Canada FRN 15/11/2024	250,000	250,880	1.01
Keycorp 4.15% 29/10/2025	100,000	116,197	0.47	National Retail Properties 3.6% 15/12/2026	205,000	225,811	0.91
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	84,000	115,193	0.46	Neuberger Berman Group 4.875% 15/04/2045	102,000	116,004	0.47
Kinder Morgan Inc 5.55% 01/06/2045	130,000	167,309	0.67	Newfield Exploration Co 5.75% 30/01/2022	60,000	62,335	0.25
Kraft Heinz Foods Company 4.875% 01/10/2049	160,000	186,964	0.75	Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	78,000	84,019	0.34
Kroger Co 4.65% 15/01/2048	175,000	228,512	0.92	Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	142,000	160,234	0.64
Laboratory Corporation of American Holdings 3.25% 01/09/2024	172,000	187,299	0.75	Oaktree Specialty Lend 3.5% 25/02/2025	160,000	165,834	0.67
Lam Research Corp 4.875% 15/03/2049	95,000	137,558	0.55	Office Properties Income Trust 4% 15/07/2022	110,000	112,498	0.45
Lennox International Inc 1.7% 01/08/2027	37,000	37,688	0.15	Omnicom Group Inc 3.65% 01/11/2024	105,000	115,964	0.47
Lowes Companies 3% 15/10/2050	143,000	153,562	0.62	Oracle Corp 3.6% 01/04/2050	205,000	239,290	0.96
LYB International Finance III 3.625% 01/04/2051	91,000	99,811	0.40	Penske Truck Leasing 1.2% 15/11/2025	159,000	160,509	0.65
Macquarie Group Ltd FRN 28/11/2023	346,000	362,062	1.47	People's United Financial Inc 3.65% 06/12/2022	160,000	167,698	0.67
Marathon Oil Corp 4.4% 15/07/2027	43,000	47,827	0.19	Perrigo Finance Unlimite 3.15% 15/06/2030	200,000	214,180	0.86
Marathon Petroleum Corp 5.125% 01/04/2024	25,000	25,439	0.10	Phillips 66 Partners LP 3.15% 15/12/2029	190,000	198,041	0.80
Mckesson Corp 0.9% 03/12/2025	100,000	100,571	0.40	Pricoa Global Funding 1 2.4% 23/09/2024	235,000	249,712	1.00
Microchip Technology Inc 0.972% 15/02/2024	162,000	162,521	0.65	Progress Energy Inc 7.75% 01/03/2031	40,000	59,676	0.24
Micron Technology Inc 2.497% 24/04/2023	92,000	95,946	0.39	Public Service Enterprise 2.875% 15/06/2024	131,000	141,184	0.57
Mid-America Apartments 4% 15/11/2025	70,000	79,336	0.32	Retail Properties of America Inc 4.75% 15/09/2030	69,000	73,399	0.30
Morgan Stanley 3.625% 20/01/2027	100,000	114,616	0.46	Rogers Communications Inc 4.35% 01/05/2049	80,000	103,766	0.42
Morgan Stanley 3.875% 27/01/2026	40,000	45,904	0.18	Royalty Pharma Plc 1.2% 02/09/2025	129,000	131,304	0.53
Morgan Stanley FRN 21/10/2025	75,000	75,659	0.30	Ryder System Inc 3.35% 01/09/2025	156,000	173,554	0.70

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Select Income Reit 4.15% 01/02/2022	100,000	101,840	0.41	Webster Financial Corp 4.1% 25/03/2029	180,000	198,783	0.80
Société Générale 2.625% 22/01/2025	200,000	211,940	0.85	Williams Companies Inc 4.9% 15/01/2045	145,000	171,728	0.69
Steel Dynamics Inc 2.4% 15/06/2025	23,000	24,471	0.10	WP Carey Inc 3.85% 15/07/2029	130,000	149,551	0.60
Steel Dynamics Inc 2.8% 15/12/2024	34,000	36,593	0.15			24,264,254	97.53
Steel Dynamics Inc 5% 15/12/2026	123,000	131,026	0.53	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		24,264,254	97.53
Svb Financial Group 3.125% 05/06/2030	95,000	107,180	0.43	Total Investment in Securities		24,264,254	97.53
Sysco Corp 5.65% 01/04/2025	72,000	85,689	0.34	Cash and cash equivalent		88,920	0.36
Sysco Corp 5.95% 01/04/2030	85,000	111,857	0.45	Other Net Assets		525,032	2.11
T Mobile USA Inc 4.375% 15/04/2040	145,000	177,099	0.71	TOTAL NET ASSETS		24,878,206	100.00
Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	135,800	0.55				
Telefonica Emisiones SAU 5.52% 01/03/2049	150,000	202,734	0.81				
The Coca Cola Co 3.8% 25/11/2025	255,000	284,982	1.15				
Transurban Finance Co 2.45% 16/03/2031	119,000	125,111	0.50				
UBS Group Funding 4.125% 15/04/2026	200,000	231,536	0.93				
Union Pacific Corp 3.75% 05/02/2070	185,000	224,878	0.90				
Upjohn Inc 3.85% 22/06/2040	78,000	88,158	0.35				
Verisk Analytics Inc 4% 15/06/2025	105,000	119,060	0.48				
Verizon Communications 5.012% 21/08/2054	200,000	280,639	1.13				
Viacom Inc 4.2% 19/05/2032	156,000	188,346	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	38.23
Financial Services	20.14
Banks	11.45
Communications	6.23
Energy and Water Supply	5.83
Healthcare	3.49
Chemicals	2.25
Real Estate	2.18
Food and Beverages	1.76
Engineering and Construction	1.12
Mechanical Engineering and Industrial Equipments	0.93
Oil and Gas	0.92
Insurance	0.55
Metals and Mining	0.53
Financial, Investment and Other Diversified Companies	0.48
Media	0.47
Pharmaceuticals and Biotechnology	0.35
Consumer, Non-cyclical	0.28
Containers and Packaging	0.25
Technology	0.09
	97.53

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.57	2.28	567,960
Canada	0.95	3.80	945,896
France	0.70	2.83	703,687
Ireland	0.39	1.58	393,639
Jersey	0.23	0.93	231,536
Norway	0.16	0.62	155,222
Spain	0.20	0.81	202,734
The Netherlands	0.46	1.86	462,869
United Kingdom	0.52	2.10	521,559
United States of America	20.08	80.72	20,079,152
	24.26	97.53	24,264,254

Schedule of Investments and Other Net Assets as at 31 December 2020 (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			
USD Bonds			
Abbvie Inc 2.3% 21/11/2022	3,000,000	3,110,348	1.15
AerCap Ireland Capital Ltd 4.5% 15/09/2023	1,479,000	1,604,561	0.59
AerCap Ireland Capital Ltd 4.875% 16/01/2024	1,853,000	2,024,051	0.75
AES Corp 3.3% 15/07/2025	1,990,000	2,171,588	0.80
Agilent Technologies Inc 3.2% 01/10/2022	815,000	847,607	0.31
Agilent Technologies Inc 3.875% 15/07/2023	2,151,000	2,315,886	0.86
Air Lease Corp 4.25% 01/02/2024	2,900,000	3,149,037	1.17
Aker BP ASA 4.75% 15/06/2024	2,000,000	2,069,633	0.77
Ares Capital Corp 3.875% 15/01/2026	1,530,000	1,659,755	0.61
Ares Capital Corp 4.2% 10/06/2024	1,000,000	1,079,945	0.40
Associated Bank Green Bay 3.5% 13/08/2021	3,143,000	3,195,139	1.18
Assurant Inc 4% 15/03/2023	1,376,000	1,467,858	0.54
Athene Global Funding 2.8% 26/05/2023	4,030,000	4,208,835	1.55
Aviation Capital Group 2.875% 20/01/2022	800,000	810,171	0.30
Aviation Capital Group 3.875% 01/05/2023	750,000	781,985	0.29
Aviation Capital Group 5.5% 15/12/2024	1,478,000	1,637,680	0.61
Aviation Capital Group 6.75% 06/04/2021	600,000	608,332	0.23
Avnet Inc 3.75% 01/12/2021	1,300,000	1,331,819	0.49
Banco Santander SA 2.706% 27/06/2024	2,600,000	2,777,608	1.03
Bank of America Corp FRN 05/03/2024	3,860,000	3,890,072	1.44
Bank of America Corp FRN 23/01/2022	2,000,000	2,002,452	0.74
Bank of America Corp FRN 25/09/2025	2,175,000	2,200,268	0.82
Bank of New Zealand 3.5% 20/02/2024	2,000,000	2,175,205	0.81
Banque Fédérative du Crédit Mutuel 0.65% 27/02/2024	671,000	673,203	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Banque Fédérative du Crédit Mutuel 2.125% 21/11/2022	3,000,000	3,099,066	1.15
Berry Global Inc 4.875% 15/07/2026	2,400,000	2,580,564	0.96
Blue Cube Spinco Inc 9.75% 15/10/2023	202,000	207,656	0.08
BNP Paribas SA 2.95% 23/05/2022	2,000,000	2,071,592	0.77
BNP Paribas SA 3.5% 01/03/2023	1,500,000	1,597,191	0.59
BNZ International Funding London 2.65% 03/11/2022	950,000	990,666	0.37
BorgWarner Inc 5% 01/10/2025	3,000,000	3,529,760	1.31
Boston Scientific Corp 3.375% 15/05/2022	1,050,000	1,093,973	0.41
BPCE SA 3% 22/05/2022	1,000,000	1,035,210	0.38
BPCE SA 4% 12/09/2023	1,000,000	1,088,504	0.40
Broadcom Corp./Broadcom Cayman Finance Ltd 3.125% 15/01/2025	2,000,000	2,160,751	0.80
Brown & Brown 4.2% 15/09/2024	1,000,000	1,114,163	0.41
Bunge Ltd Finance Corp 4.35% 15/03/2024	1,695,000	1,870,916	0.69
Burger King New Red Finance 5.75% 15/04/2025	1,200,000	1,285,884	0.48
Centene Corp 4.75% 15/01/2025	1,558,000	1,600,814	0.59
CenterPoint Energy Resources Corp 3.55% 01/04/2023	2,557,000	2,728,846	1.01
Charter Communications Operating LLC 4.464% 23/07/2022	1,420,000	1,497,431	0.55
Charter Communications Operating LLC 4.908% 23/07/2025	1,500,000	1,743,202	0.65
CIT Group Inc 4.125% 09/03/2021	400,000	401,400	0.15
CIT Group Inc 5% 15/08/2022	750,000	796,080	0.29
Citigroup Inc FRN 04/11/2022	1,244,000	1,264,085	0.47
Citigroup Inc FRN 24/01/2023	3,500,000	3,599,570	1.33
Comerica Inc 3.7% 31/07/2023	3,000,000	3,239,638	1.20

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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Crédit Agricole London 3.75% 24/04/2023	3,000,000	3,222,588	1.19	IHS Markit Ltd 4.75% 15/02/2025	1,000,000	1,148,850	0.43
Crédit Suisse AG FRN 14/12/2023	2,725,000	2,851,118	1.06	IHS Markit Ltd 5% 01/11/2022	2,594,000	2,777,668	1.03
CVS Health Corp 3.7% 09/03/2023	863,000	923,535	0.34	ING Groep NV 4.1% 02/10/2023	2,750,000	3,022,794	1.12
Dell International LLC 5.45% 15/06/2023	2,850,000	3,153,185	1.17	JP Morgan Chase Bank FRN 01/04/2023	4,000,000	4,146,012	1.53
Discovery Communications 3.95% 15/06/2025	2,000,000	2,248,375	0.83	JP Morgan Chase Bank FRN 23/07/2024	3,910,000	3,964,334	1.46
Dollar General Corp 3.25% 15/04/2023	1,322,000	1,399,216	0.52	Kimco Realty Corp 3.125% 01/06/2023	1,800,000	1,897,401	0.70
Dominion Energy Inc 2.45% 15/01/2023	3,000,000	3,123,464	1.16	Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021	1,000,000	1,008,181	0.37
El Paso Natural Gas 8.625% 15/01/2022	1,000,000	1,081,944	0.40	Kraft Heinz Foods Company 3.95% 15/07/2025	1,250,000	1,377,407	0.51
Element Fleet Management Corp 3.85% 15/06/2025	1,736,000	1,852,200	0.69	Kroger Co 2.6% 01/02/2021	2,000,000	2,003,198	0.74
Entergy Louisiana Llc 0.62% 17/11/2023	1,174,000	1,178,054	0.44	Laboratory Corporation of American Holdings 3.25% 01/09/2024	1,700,000	1,851,209	0.69
First American Financial 4.3% 01/02/2023	2,669,000	2,822,022	1.05	Leggett & Platt Inc 3.4% 15/08/2022	2,000,000	2,065,175	0.76
First Horizon Corp 4% 26/05/2025	1,000,000	1,118,303	0.41	Lennox International Inc 1.35% 01/08/2025	933,000	955,091	0.35
First Horizon National 3.55% 26/05/2023	2,000,000	2,126,141	0.79	Lloyds Banking Group Plc FRN 07/11/2023	830,000	867,447	0.32
FNB Corp 2.2% 24/02/2023	2,000,000	2,039,165	0.76	Lloyds Banking Group Plc FRN 15/06/2023	790,000	798,935	0.30
General Motors Co 5.4% 02/10/2023	514,000	575,918	0.21	Macquarie Group Ltd 6.25% 14/01/2021	1,000,000	1,001,455	0.37
General Motors Financial Co 4.25% 15/05/2023	2,690,000	2,901,177	1.07	Macquarie Group Ltd FRN 28/11/2023	2,275,000	2,380,620	0.88
Goldman Sachs Group Inc FRN 31/10/2022	3,500,000	3,571,468	1.32	Marathon Oil Corp 3.85% 01/06/2025	1,683,000	1,805,926	0.67
Hasbro Inc 2.6% 19/11/2022	1,435,000	1,490,777	0.55	Marathon Petroleum Corp 4.5% 01/05/2023	1,000,000	1,086,410	0.40
Hasbro Inc 3% 19/11/2024	500,000	541,986	0.20	Marathon Petroleum Corp 5.125% 01/04/2024	1,000,000	1,017,548	0.38
HCA Holdings Inc 4.75% 01/05/2023	2,400,000	2,618,245	0.97	Mckesson Corp 0.9% 03/12/2025	1,092,000	1,098,235	0.41
Highwoods Realty LP 3.625% 15/01/2023	1,750,000	1,823,501	0.68	Microchip Technology Inc 0.972% 15/02/2024	3,010,000	3,019,676	1.12
Host Hotels & Resorts Inc 3.875% 01/04/2024	2,100,000	2,221,853	0.82	Micron Technology Inc 2.497% 24/04/2023	771,000	804,070	0.30
HSBC Holdings Plc FRN 22/11/2023	3,500,000	3,679,075	1.36	Morgan Stanley 3.125% 23/01/2023	2,500,000	2,639,216	0.98
Huntsman International LLC 5.125% 15/11/2022	3,300,000	3,529,143	1.31	Morgan Stanley FRN 21/10/2025	530,000	534,655	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
MPLX LP 3.375% 15/03/2023	1,500,000	1,589,619	0.59	Stryker Corp 0.6% 01/12/2023	3,000,000	3,005,283	1.11
National Bank of Canada FRN 15/11/2024	1,360,000	1,364,785	0.51	Sysco Corp 5.65% 01/04/2025	1,554,000	1,849,456	0.69
National Fuel Gas Co 4.9% 01/12/2021	730,000	750,199	0.28	T Mobile USA Inc 3.5% 15/04/2025	1,352,000	1,495,285	0.55
National Retail Properties 3.9% 15/06/2024	1,655,000	1,801,931	0.67	Telefonica Emisiones SAU 5.462% 16/02/2021	1,300,000	1,307,296	0.48
Newfield Exploration Co 5.75% 30/01/2022	2,145,000	2,228,489	0.83	Total System Services Inc 3.8% 01/04/2021	1,337,000	1,344,380	0.50
Nutrition + Biosciences 1.23% 01/10/2025	3,179,000	3,214,921	1.19	Total System Services Inc 4% 01/06/2023	2,134,000	2,309,424	0.86
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	1,700,000	1,831,184	0.68	UBS Group Funding Switzerland 3.491% 23/05/2023	3,000,000	3,123,144	1.16
Oaktree Specialty Lend 3.5% 25/02/2025	2,595,000	2,689,628	1.00	Upjohn Inc 1.65% 22/06/2025	800,000	828,310	0.31
People's United Financial Inc 3.65% 06/12/2022	3,995,000	4,187,202	1.54	Verisk Analytics Inc 4.125% 12/09/2022	610,000	646,293	0.24
Perrigo Finance Unlimitd 3.9% 15/12/2024	2,810,000	3,093,195	1.15	Viacom Inc 4.75% 15/05/2025	1,600,000	1,858,304	0.69
Phillips 66 FRN 26/02/2021	2,753,000	2,753,329	1.02	Westrock RKT Co 4.9% 01/03/2022	859,000	903,026	0.33
Phillips 66 Partners LP 2.45% 15/12/2024	2,100,000	2,202,591	0.82	Williams Partners Ltd 4% 15/11/2021	2,000,000	2,043,471	0.76
Public Service Enterprise 2% 15/11/2021	2,000,000	2,024,768	0.75	Willis Towers Watson Plc 5.75% 15/03/2021	2,000,000	2,020,220	0.75
Qwest Corp 6.75% 01/12/2021	1,250,000	1,308,469	0.48	WP Carey Inc 4.6% 01/04/2024	1,400,000	1,555,381	0.58
Regions Financial Corp 3.8% 14/08/2023	1,000,000	1,085,332	0.40	Zions Bancorporation NA 3.35% 04/03/2022	2,531,000	2,605,662	0.97
Reliance Steel & Aluminum 1.3% 15/08/2025	1,898,000	1,929,859	0.71			262,083,828	97.08
Retail Properties of America Inc 4% 15/03/2025	337,000	345,456	0.13	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		262,083,828	97.08
Roper Technologies Inc 3.65% 15/09/2023	2,855,000	3,098,967	1.15	Total Investment in Securities		262,083,828	97.08
Royalty Pharma Plc 0.75% 02/09/2023	2,000,000	2,010,881	0.74	Cash and cash equivalent		12,410,942	4.60
Ryder System Inc 4.625% 01/06/2025	2,279,000	2,642,315	0.98	Other Net Liabilities		(4,529,985)	(1.68)
Select Income Reit 4.15% 01/02/2022	2,789,000	2,840,331	1.05	TOTAL NET ASSETS		269,964,785	100.00
Société Générale 2.625% 22/01/2025	2,200,000	2,331,343	0.86				
Standard Chartered Plc FRN 20/01/2023	2,000,000	2,074,528	0.77				
State Street Corp FRN 30/03/2023	1,972,000	2,035,605	0.75				

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	35.48
Financial Services	31.13
Banks	13.18
Energy and Water Supply	8.26
Healthcare	2.58
Chemicals	1.31
Communications	1.03
Oil and Gas	0.83
Engineering and Construction	0.77
Electrical Appliances and Components	0.76
Insurance	0.75
Mechanical Engineering and Industrial Equipments	0.69
Pharmaceuticals and Biotechnology	0.31
	97.08

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.38	1.25	3,382,075
Canada	4.50	1.67	4,502,869
France	11.90	4.41	11,896,109
Ireland	6.72	2.49	6,721,807
New Zealand	2.18	0.81	2,175,205
Norway	2.07	0.77	2,069,633
Spain	4.08	1.51	4,084,904
Switzerland	5.97	2.21	5,974,262
The Netherlands	4.85	1.80	4,853,978
United Kingdom	17.58	6.51	17,579,977
United States of America	198.84	73.65	198,843,009
	262.07	97.08	262,083,828

Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

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			
USD Bonds			
Acrisure LLC 10.125% 01/08/2026	3,900,000	4,484,376	0.61
Acrisure LLC 7% 15/11/2025	6,000,000	6,257,550	0.84
Adams Homes Inc 7.5% 15/02/2025	6,300,000	6,618,938	0.89
Adapthealth Llc 4.625% 01/08/2029	1,201,000	1,235,529	0.17
Adapthealth Llc 6.125% 01/08/2028	2,884,000	3,103,905	0.42
Affinity Gaming 6.875% 15/12/2027	2,446,000	2,569,009	0.35
Alliance Data Systems Co 7% 15/01/2026	10,500,000	11,126,588	1.50
Allied Universal Holdco 9.75% 15/07/2027	9,641,000	10,525,465	1.42
American Midstream Partners 9.5% 15/12/2021	8,391,000	8,358,485	1.13
Ard Finance Sa 6.5% 30/06/2027	5,808,000	6,207,300	0.84
Ascend Learning LLC 6.875% 01/08/2025	2,411,000	2,489,104	0.34
Ascent Resources Utica Holdings LLC 7% 01/11/2026	7,214,000	6,846,086	0.92
At Home Holding III Inc 8.75% 01/09/2025	7,200,000	7,807,500	1.05
Austin Bidco Inc 7.125% 15/12/2028	5,000,000	5,228,125	0.71
Banff Merger Sub Inc 9.75% 01/09/2026	7,000,000	7,570,850	1.02
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	2,151,000	2,224,941	0.30
Blue Racer 6.625% 15/07/2026	9,227,000	9,319,270	1.26
Blue Racer 7.625% 15/12/2025	2,600,000	2,775,500	0.37
Brightstar Escrow Corp 9.75% 15/10/2025	8,680,000	9,298,450	1.26
BWAY Holding Co 7.25% 15/04/2025	10,631,000	10,750,599	1.45
Bway Holding Co 8.5% 15/04/2024	3,430,000	3,567,200	0.48
Calumet Specialty Prod 11% 15/04/2025	6,150,000	6,226,814	0.84

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Capitol Investment Merger Sub 2 LLC 10% 01/08/2024	9,697,000	10,642,651	1.44
Cimpress Plc 7% 15/06/2026	1,932,000	2,037,893	0.28
Cincinnati Bell Inc 7% 15/07/2024	3,983,000	4,154,727	0.56
Cincinnati Bell Inc 8% 15/10/2025	4,700,000	5,020,188	0.68
Clearwater Seafoods Inc 6.875% 01/05/2025	3,981,000	4,180,030	0.56
Commscope Inc 8.25% 01/03/2027	2,683,000	2,867,470	0.39
Core & Main Holding Lp 8.625% 15/09/2024	3,420,000	3,507,278	0.47
Cornerstone Building 6.125% 15/01/2029	1,036,000	1,102,692	0.15
CP Atlas Buyer Inc 7% 01/12/2028	2,437,000	2,539,049	0.34
Crestwood Mid Partner Lp 5.625% 01/05/2027	2,000,000	1,983,750	0.27
Crestwood Midstream Part 6.25% 01/04/2023	5,196,000	5,218,732	0.70
Curo Group Holdings Corp 8.25% 01/09/2025	16,397,000	15,618,142	2.11
Dave & Buster's Inc 7.625% 01/11/2025	2,264,000	2,388,520	0.32
Delek Logistics Partners 6.75% 15/05/2025	4,925,000	4,795,202	0.65
Diamond Sports Group 6.625% 15/08/2027	14,396,000	8,727,575	1.18
Diebold Nixdorf Inc 9.375% 15/07/2025	1,287,000	1,443,853	0.19
Dun & Bradstreet Corp 10.25% 15/02/2027	4,507,000	5,092,076	0.69
EG Global Finance Plc 8.5% 30/10/2025	3,977,000	4,241,470	0.57
Enova International Inc 8.5% 15/09/2025	12,897,000	12,574,575	1.70
Flex Acquisition Inc 7.875% 15/07/2026	8,907,000	9,374,618	1.27
Freedom Mortgage Corp 7.625% 01/05/2026	11,155,000	11,812,587	1.59
Freedom Mortgage Corp 8.25% 15/04/2025	2,800,000	2,933,000	0.40
G III Apparel Group Ltd 7.875% 15/08/2025	6,199,000	6,780,156	0.92

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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Garda World Security 9.5% 01/11/2027	9,742,000	10,805,729	1.46	NFP Corp 6.875% 15/08/2028	7,172,000	7,666,366	1.04
Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	784,000	817,320	0.11	Nielsen Finance LLC 5.875% 01/10/2030	3,960,000	4,487,175	0.61
Genesis Energy LP 7.75% 01/02/2028	12,169,000	11,663,256	1.57	NuStar Logistics LP 6.375% 01/10/2030	3,000,000	3,404,025	0.46
Genesis Energy LP 8% 15/01/2027	2,427,000	2,409,283	0.33	Ope Kag Finance 7.875% 31/07/2023	14,109,000	14,160,427	1.91
Getty Images Inc 9.75% 01/03/2027	14,900,000	15,847,045	2.13	P&L Development LLC 7.75% 15/11/2025	6,690,000	7,208,475	0.97
Golden Entertainment Inc 7.625% 15/04/2026	4,894,000	5,269,443	0.71	Park Intermed Holdings 5.875% 01/10/2028	5,200,000	5,547,750	0.75
Granite Merger Sub 2 Inc 11% 15/07/2027	12,281,000	13,760,062	1.86	Park Intermed Holdings 7.5% 01/06/2025	3,682,000	3,983,464	0.54
Herbalife Nutrition 7.875% 01/09/2025	4,791,000	5,240,156	0.71	PBF Logistics LP Finance 6.875% 15/05/2023	6,882,000	6,606,720	0.89
Hilcorp Energy 5.75% 01/10/2025	3,000,000	3,044,685	0.41	Photo Holdings Merger SU 8.5% 01/10/2026	12,670,000	13,440,083	1.81
Hub International Ltd 7% 01/05/2026	2,919,000	3,055,595	0.41	Powerteam Services LLC 9.033% 04/12/2025	13,298,667	14,829,477	2.00
Hudbay Minerals Inc 6.125% 01/04/2029	2,071,000	2,236,680	0.30	Precision Drilling Corp 7.125% 15/01/2026	2,700,000	2,358,612	0.32
Illuminate Buyer 9% 01/07/2028	9,416,000	10,369,370	1.40	Precision Drilling Corp 7.75% 15/12/2023	1,500,000	1,382,812	0.19
Indigo Natural Resources LLC 6.875% 15/02/2026	3,250,000	3,331,250	0.45	Presidio Holding Inc 8.25% 01/02/2028	3,970,000	4,389,331	0.59
Intelligent Packaging 6% 15/09/2028	5,233,000	5,386,719	0.73	Realogy Group 9.375% 01/04/2027	8,518,000	9,449,656	1.28
Intelligent Packaging Holdco Issuer 9% 15/01/2026	5,000,000	5,084,850	0.69	Refinitiv US Holdings Inc 8.25% 15/11/2026	3,676,000	4,016,030	0.54
Kronos Acquisition Holdings 9% 15/08/2023	15,497,000	15,880,552	2.14	Rite Aid Corp 7.5% 01/07/2025	463,000	484,078	0.07
Kronos Acquisition Holdings Inc 7% 31/12/2027	12,500,000	13,111,188	1.77	Rite Aid Corp 8% 15/11/2026	639,000	684,529	0.09
Labl Escrow Issuer 10.5% 15/07/2027	10,489,000	11,832,903	1.60	Rolls Royce Plc 5.75% 15/10/2027	2,871,000	3,183,221	0.43
LTF Merger Inc 8.5% 15/06/2023	5,372,000	5,197,410	0.70	Sigma Holdco BV 7.875% 15/05/2026	5,116,000	5,255,744	0.71
Matthews International C 5.25% 01/12/2025	5,030,000	5,098,634	0.69	Sizzling Platter Finance Corp 8.5% 28/11/2025	9,600,000	10,009,920	1.35
McGraw Hill Global 7.875% 15/05/2024	5,057,000	4,620,303	0.62	Solera LLC / Solera Finance 10.5% 01/03/2024	10,550,000	10,945,625	1.48
Meredith Corp 6.875% 01/02/2026	11,131,000	10,873,596	1.47	Spirit Aerosystems Inc 7.5% 15/04/2025	7,043,000	7,566,858	1.02
New Enterprise Stone & Lime 9.75% 15/07/2028	4,250,000	4,675,000	0.63	Srs Distribution Inc 8.25% 01/07/2026	2,912,000	3,101,280	0.42

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				II. OTHER TRANSFERABLE SECURITIES (*)			
Starfruit Finco BV 8% 01/10/2026	3,166,000	3,369,811	0.45	USD Equities			
Summit Midstream Holdings 5.5% 15/08/2022	6,000,000	5,415,000	0.73	Tapstone Energy Holdings (**)	56,571	0	0.00
Surgery Center Holdings 10% 15/04/2027	5,702,000	6,311,401	0.85			0	0.00
Tenneco Inc 7.875% 15/01/2029	2,000,000	2,249,270	0.30	TOTAL OTHER TRANSFERABLE SECURITIES			
Terrier Media Buyer Inc 8.875% 15/12/2027	2,251,000	2,485,948	0.34			0	0.00
Triumph Group Inc 8.875% 01/06/2024	7,500,000	8,245,312	1.11	Total Investment in Securities			
Unisys Corp 6.875% 01/11/2027	3,403,000	3,726,285	0.50			658,096,683	88.85
United Natural Foods Inc 6.75% 15/10/2028	3,658,000	3,831,682	0.52	Cash and cash equivalent		60,578,066	8.18
Varex Imaging Corp 7.875% 15/10/2027	8,474,000	9,045,995	1.22	Other Net Assets		21,978,405	2.97
Verscend Escrow Corp 9.75% 15/08/2026	5,050,000	5,482,406	0.74	TOTAL NET ASSETS			
Watco Companies 6.5% 15/06/2027	2,397,000	2,599,247	0.35			740,653,154	100.00
Welbilt Inc 9.5% 15/02/2024	11,260,000	11,658,773	1.57				
West Street Merger Sub 6.375% 01/09/2025	4,368,000	4,485,390	0.61				
White Cap Buyer LLC 6.875% 15/10/2028	1,769,000	1,889,513	0.26				
Windstream Escrow LLC 7.75% 15/08/2028	3,603,000	3,634,977	0.49				
XHR LP 6.375% 15/08/2025	5,455,000	5,765,253	0.78				
		657,596,768	88.78				
USD Governments and Supranational Bonds							
United States Treasury Bill 0% 08/04/2021	500,000	499,915	0.07				
		499,915	0.07				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		658,096,683	88.85				

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.

(**) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.02
Financial Services	20.25
Energy and Water Supply	7.04
Communications	4.55
Oil and Gas	2.54
Household Products and Durables	2.14
Technology	1.76
Paper and Forest Products	1.42
Food and Beverages	1.27
Healthcare	1.24
Aerospace and Defence	1.02
Chemicals	0.45
Automobiles	0.43
Metals and Mining	0.30
Commercial Services and Supplies	0.28
Banks	0.07
Retail	0.07
	88.85

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Canada	60.43	8.16	60,427,172
Ireland	2.04	0.28	2,037,893
Luxembourg	6.21	0.84	6,207,300
The Netherlands	8.63	1.16	8,625,555
United Arab Emirates	0.82	0.11	817,320
United Kingdom	7.42	1.00	7,424,691
United States of America	572.56	77.30	572,556,752
	658.11	88.85	658,096,683

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Bonds (continued)			
USD Bonds							
Acadia Healthcare Co Inc 5.625% 15/02/2023	3,810,000	3,829,050	1.21	Blue Cube Spinco Inc 10% 15/10/2025	2,090,000	2,215,400	0.70
Acadia Healthcare Co Inc 6.5% 01/03/2024	1,532,000	1,570,139	0.50	Blue Cube Spinco Inc 9.75% 15/10/2023	300,000	308,400	0.10
Acco Brands Corp 5.25% 15/12/2024	1,470,000	1,515,783	0.48	Blue Racer 7.625% 15/12/2025	1,368,000	1,460,340	0.46
Aecom 5.875% 15/10/2024	1,900,000	2,123,782	0.67	Burger King New Red Finance 4.25% 15/05/2024	1,423,000	1,452,883	0.46
Aker BP ASA 4.75% 15/06/2024	550,000	569,149	0.18	Burger King New Red Finance 5.75% 15/04/2025	1,860,000	1,993,120	0.63
Albertsons Companies Inc 5.75% 15/03/2025	1,229,000	1,270,350	0.40	BWAY Holding Co 5.5% 15/04/2024	4,885,000	4,988,513	1.58
Alliance Data Systems Co 4.75% 15/12/2024	1,079,000	1,091,813	0.34	By Crown Parent/By Bond 4.25% 31/01/2026	3,005,000	3,083,881	0.97
Alliance Data Systems Co 7% 15/01/2026	5,000,000	5,298,376	1.68	Canpack SA Eastern Land 3.125% 01/11/2025	1,579,000	1,590,842	0.50
Allied Universal Holdco 6.625% 15/07/2026	2,380,000	2,540,769	0.80	Capitol Investment Merger Sub 2 LLC 10% 01/08/2024	3,720,000	4,082,774	1.29
Altice France SA 7.375% 01/05/2026	600,000	632,250	0.20	Cardtronics Inc 5.5% 01/05/2025	3,235,000	3,355,973	1.06
Aramark Services Inc 5% 01/04/2025	1,340,000	1,382,210	0.44	Catalent Pharma Solution 4.875% 15/01/2026	710,000	726,728	0.23
Aramark Services Inc 6.375% 01/05/2025	610,000	652,700	0.21	CCO Holdings Capital Corp 4% 01/03/2023	2,509,000	2,529,386	0.80
Ardagh Packaging Finance 5.25% 30/04/2025	500,000	528,172	0.17	CCO Holdings Capital Corp 5.5% 01/05/2026	4,640,000	4,814,719	1.52
Ardagh Packaging Finance 6% 15/02/2025	420,000	435,645	0.14	CDR Smokey Buyer Inc 6.75% 15/07/2025	544,000	582,080	0.18
Ascend Learning LLC 6.875% 01/08/2025	1,425,000	1,471,163	0.46	CDW LLC 4.125% 01/05/2025	233,000	244,197	0.08
Ascend Learning LLC 6.875% 01/08/2025	565,000	582,597	0.18	Centene Corp 5.375% 01/06/2026	350,000	369,586	0.12
Aviation Capital Group 4.375% 30/01/2024	850,000	897,820	0.28	Centurylink Inc 6.75% 01/12/2023	2,580,000	2,878,312	0.91
Aviation Capital Group 5.5% 15/12/2024	2,687,000	2,977,299	0.94	Change Health 5.75% 01/03/2025	3,980,000	4,064,575	1.28
B&G Foods Inc 5.25% 01/04/2025	1,939,000	2,003,956	0.63	Charles River Laboratories 5.5% 01/04/2026	860,000	902,376	0.28
Bausch Health Companies Inc 7% 15/03/2024	4,300,000	4,427,925	1.40	Cincinnati Bell Inc 7% 15/07/2024	1,970,000	2,054,937	0.65
Beacon Roofing Supply Inc 4.875% 01/11/2025	4,070,000	4,174,050	1.32	Cincinnati Bell Inc 8% 15/10/2025	2,485,000	2,654,291	0.84
Berry Global Inc 4.5% 15/02/2026	300,000	307,312	0.10	Clark Equipment Co 5.875% 01/06/2025	484,000	513,040	0.16
Berry Plastics Corp 5.125% 15/07/2023	1,524,000	1,544,955	0.49	Commscope Inc 5.5% 01/03/2024	600,000	619,419	0.20
				Commscope Inc 6% 01/03/2026	1,845,000	1,946,318	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
CORE + MAIN LP 6.125% 15/08/2025	650,000	673,156	0.21	Herbalife Nutrition 7.875% 01/09/2025	1,450,000	1,585,938	0.50
Cott Holdings Inc 5.5% 01/04/2025	550,000	568,562	0.18	Hill Rom Holdings Inc 5% 15/02/2025	480,000	494,700	0.16
Crestwood Midstream Part 6.25% 01/04/2023	950,000	954,156	0.30	Hillenbrand Inc 5.75% 15/06/2025	1,749,000	1,892,199	0.60
CSC Holdings Llc 5.5% 15/05/2026	2,855,000	2,972,769	0.94	Hilton Domestic Operating Company 5.125% 01/05/2026	1,815,000	1,878,525	0.59
DAE Funding LLC 4.5% 01/08/2022	1,380,000	1,387,547	0.44	Hilton Domestic Operating Company 5.375% 01/05/2025	1,505,000	1,600,568	0.51
DAE Funding LLC 5% 01/08/2024	666,000	689,726	0.22	Hif Fin SARL LLC/Herbali 7.25% 15/08/2026	1,925,000	2,045,312	0.65
DAE Funding LLC 5.75% 15/11/2023	2,520,000	2,600,325	0.82	Hughes Satellite Systems 7.625% 15/06/2021	710,000	728,638	0.23
Dell Inc 7.125% 15/06/2024	3,380,000	3,508,862	1.11	Hyatt Hotels Corp 5.375% 23/04/2025	246,000	278,327	0.09
Dell International LLC 5.875% 15/06/2021	1,571,000	1,575,792	0.50	Icahn Enterprises Fin 4.75% 15/09/2024	1,198,000	1,246,297	0.39
Dish DBS Corp 5.875% 15/07/2022	231,000	241,626	0.08	Icahn Enterprises Fin 6.25% 01/02/2022	3,560,000	3,576,821	1.13
Dish DBS Corp 6.75% 01/06/2021	6,670,000	6,811,472	2.16	Icahn Enterprises Fin 6.75% 01/02/2024	1,355,000	1,381,395	0.44
Dun & Bradstreet Corp 6.875% 15/08/2026	656,000	706,430	0.22	Ineos Group Holdings SA 5.625% 01/08/2024	1,300,000	1,321,924	0.42
EG Global Finance Plc 8.5% 30/10/2025	1,160,000	1,237,140	0.39	International Game Tech 6.25% 15/02/2022	575,000	594,760	0.19
Esh Hospitality Inc 5.25% 01/05/2025	2,635,000	2,704,762	0.85	Irb Holding Corp 6.75% 15/02/2026	2,100,000	2,170,875	0.69
Ford Motor Credit Co LLC 5.75% 01/02/2021	1,005,000	1,009,397	0.32	Irb Holding Corp 7% 15/06/2025	590,000	645,622	0.20
G III Apparel Group Ltd 7.875% 15/08/2025	2,850,000	3,117,188	0.98	Jaguar Holding Co 4.625% 15/06/2025	2,847,000	3,007,115	0.95
Genesis Energy LP 5.625% 15/06/2024	500,000	488,438	0.15	JBS USA LLC 5.75% 15/06/2025	7,531,000	7,794,586	2.47
GFL Environmental Inc 3.75% 01/08/2025	2,190,000	2,248,856	0.71	Jeld Wen Inc 4.625% 15/12/2025	1,800,000	1,843,479	0.58
GFL Environmental Inc 4.25% 01/06/2025	1,438,000	1,494,621	0.47	Kaiser Aluminum Corp 6.5% 01/05/2025	2,543,000	2,727,368	0.86
Granite Merger Sub 2 Inc 11% 15/07/2027	415,000	464,981	0.15	Kar Auction Services Inc 5.125% 01/06/2025	2,230,000	2,297,524	0.73
Gray Television Inc 5.875% 15/07/2026	2,330,000	2,447,956	0.77	Labl Escrow Issuer 6.75% 15/07/2026	565,000	612,937	0.19
Greystar Real Estate 5.75% 01/12/2025	3,044,000	3,117,056	0.98	Ladder Capital Finance Holdings LLC 5.25% 15/03/2022	1,275,000	1,283,766	0.41
Hanesbrands Inc 4.625% 15/05/2024	1,000,000	1,049,375	0.33	Lamb Weston Hld 4.875% 01/11/2026	940,000	984,344	0.31
Hanesbrands Inc 5.375% 15/05/2025	587,000	621,791	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Level 3 Financing Inc 5.25% 15/03/2026	3,240,000	3,351,942	1.06	Owens Brockway 6.375% 15/08/2025	665,000	738,566	0.23
Level 3 Financing Inc 5.375% 01/05/2025	904,000	931,414	0.29	Parsley Energy LLC 5.25% 15/08/2025	130,000	135,720	0.04
Levi Strauss & Co 5% 01/05/2025	528,000	541,860	0.17	Parsley Energy LLC 5.375% 15/01/2025	450,000	463,624	0.15
Lions Gate Capital Hold 5.875% 01/11/2024	3,610,000	3,677,308	1.16	Penske Automotive Group 3.5% 01/09/2025	2,470,000	2,513,225	0.79
Lions Gate Capital Hold 6.375% 01/02/2024	4,555,000	4,683,064	1.48	Perform Group Financing 5.5% 01/06/2024	1,055,000	1,062,912	0.34
Live Nation Entertainment 4.875% 01/11/2024	375,000	380,250	0.12	Perform Group Financing 6.875% 01/05/2025	3,163,000	3,398,248	1.07
LTF Merger Inc 8.5% 15/06/2023	505,000	488,588	0.15	Picasso Finance Sub Inc 6.125% 15/06/2025	205,000	219,647	0.07
Lumen Technologies Inc 7.5% 01/04/2024	2,081,000	2,359,334	0.74	Pilgrim S Pride Corp 5.75% 15/03/2025	454,000	466,644	0.15
Matthews International C 5.25% 01/12/2025	545,000	552,437	0.17	Polyone Corp 5.75% 15/05/2025	575,000	611,656	0.19
MGM Growth Properties Operating Partnership 4.625% 15/06/2025	2,550,000	2,733,600	0.86	Post Holdings Inc 5% 15/08/2026	2,019,000	2,088,120	0.66
MGM Growth Properties Operating Partnership 5.625% 01/05/2024	885,000	962,902	0.30	Pq Corp 5.75% 15/12/2025	1,545,000	1,588,453	0.50
Microchip Technology Inc 4.25% 01/09/2025	1,713,000	1,812,838	0.57	Prime Security Services Borrower 5.25% 15/04/2024	3,707,000	3,961,856	1.25
MSCI Inc 4.75% 01/08/2026	110,000	114,949	0.04	PTC Inc 3.625% 15/02/2025	366,000	376,946	0.12
NCR Corp 8.125% 15/04/2025	2,399,000	2,674,621	0.84	Reynolds Group 5.125% 15/07/2023	36,000	36,461	0.01
Newell Brands Inc 4.875% 01/06/2025	384,000	422,995	0.13	Ritchie Bros Auctioneers 5.375% 15/01/2025	1,255,000	1,294,062	0.41
Nexteer Automotive Group Ltd 5.875% 15/11/2021	3,765,000	3,849,712	1.21	SBA Communications Corp 4.875% 01/09/2024	625,000	641,862	0.20
Nielsen Finance LLC 5% 15/04/2022	1,958,000	1,965,108	0.62	Scientific Games International 5% 15/10/2025	645,000	666,375	0.21
Nortonlifelock Inc 5% 15/04/2025	2,380,000	2,433,550	0.77	Service Properties Trust 4.5% 15/06/2023	2,170,000	2,184,919	0.69
Nova Chemicals Corp 5.25% 01/08/2023	3,230,000	3,256,211	1.03	Service Properties Trust 5% 15/08/2022	320,000	326,400	0.10
Novelis Corp 5.875% 30/09/2026	1,818,000	1,902,082	0.60	Sinclair Television Group 5.875% 15/03/2026	1,280,000	1,320,627	0.42
Nufarm Australia Ltd 5.75% 30/04/2026	1,865,000	1,922,927	0.61	Sirius Xm Radio Inc 4.625% 15/07/2024	2,733,000	2,835,488	0.89
Outfront Media Capital LLC 5.625% 15/02/2024	4,210,000	4,273,592	1.35	Sirius Xm Radio Inc 5.375% 15/07/2026	950,000	992,750	0.31
Owens Brockway 5.875% 15/08/2023	1,432,000	1,536,715	0.48	Solera LLC / Solera Finance 10.5% 01/03/2024	7,945,000	8,242,939	2.61
				Spectrum Brands Inc 5.75% 15/07/2025	3,387,000	3,501,650	1.10

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Spectrum Brands Inc 6.125% 15/12/2024	235,000	240,728	0.08	Valvoline Inc 4.375% 15/08/2025	350,000	361,644	0.11
Sprint Corp 7.875% 15/09/2023	534,000	618,933	0.20	Verscend Escrow Corp 9.75% 15/08/2026	1,010,000	1,096,481	0.35
Starwood Property Trust 5.5% 01/11/2023	1,130,000	1,182,262	0.37	Vici Properties Inc 3.5% 15/02/2025	258,000	264,360	0.08
Stericycle Inc 5.375% 15/07/2024	1,240,000	1,295,428	0.41	Virgin Media Fin 5.5% 15/08/2026	600,000	624,375	0.20
Summit Materials LLC 5.125% 01/06/2025	625,000	638,216	0.20	Welbilt Inc 9.5% 15/02/2024	805,000	833,509	0.26
Sunoco LP 5.5% 15/02/2026	2,209,000	2,272,089	0.72	Wesco Distribution Inc 5.375% 15/06/2024	1,485,000	1,525,838	0.48
T Mobile USA Inc 4.5% 01/02/2026	900,000	921,789	0.29	Wesco Distribution Inc 7.125% 15/06/2025	2,104,000	2,316,830	0.73
T Mobile USA Inc 6.5% 15/01/2026	470,000	487,038	0.15	West Street Merger Sub 6.375% 01/09/2025	1,215,000	1,247,653	0.39
Targa Resources Partners 4.25% 15/11/2023	2,180,000	2,196,579	0.69	William Carter 5.5% 15/05/2025	458,000	487,248	0.15
Targa Resources Partners 5.125% 01/02/2025	1,605,000	1,650,125	0.52	Wmg Acquisition Corp 5.5% 15/04/2026	1,190,000	1,237,374	0.39
Taylor Morrison Communities 5.875% 15/04/2023	34,000	36,164	0.01	Wolverine World Wide 6.375% 15/05/2025	1,153,000	1,232,989	0.39
Tegna Inc 4.75% 15/03/2026	1,579,000	1,688,030	0.53	WPX Energy Inc 8.25% 01/08/2023	250,000	285,441	0.09
Tegna Inc 5.5% 15/09/2024	271,000	275,828	0.09	XPO Logistics Inc 6.125% 01/09/2023	3,515,000	3,583,103	1.13
Tempur Sealy Intl Inc 5.625% 15/10/2023	1,032,000	1,052,532	0.33	XPO Logistics Inc 6.25% 01/05/2025	1,188,000	1,280,682	0.40
Tenet Healthcare Corp 4.625% 01/09/2024	409,000	422,677	0.13	XPO Logistics Inc 6.5% 15/06/2022	705,000	708,613	0.22
The Brink's Company 5.5% 15/07/2025	803,000	858,708	0.27	XPO Logistics Inc 6.75% 15/08/2024	185,000	196,794	0.06
The Nielsen Co Lux Sarl 5% 01/02/2025	340,000	349,562	0.11	Zayo Group LLC 6% 01/04/2023	3,547,000	3,542,194	1.12
The Nielsen Co Lux Sarl 5.5% 01/10/2021	201,000	202,068	0.06			307,983,702	97.19
Treehouse Foods Inc 6% 15/02/2024	1,400,000	1,429,897	0.45	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		307,983,702	97.19
Trivium Packaging Finance BV 5.5% 15/08/2026	265,000	280,734	0.09	Total Investment in Securities		307,983,702	97.19
US Foods Inc 5.875% 15/06/2024	2,635,000	2,676,172	0.84	Cash and cash equivalent		4,752,668	1.50
US Foods Inc 6.25% 15/04/2025	1,433,000	1,533,432	0.48	Other Net Assets		4,158,886	1.31
Vail Resorts Inc 6.25% 15/05/2025	1,962,000	2,096,888	0.66	TOTAL NET ASSETS		316,895,256	100.00
Valeant Pharmaceuticals 5.5% 01/11/2025	300,000	311,187	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	48.72
Financial Services	25.78
Communications	7.41
Food and Beverages	4.29
Energy and Water Supply	1.94
Consumer, Cyclical	1.69
Consumer, Non-cyclical	1.50
Chemicals	1.03
Textiles, Garments and Leather Goods	0.92
Real Estate	0.85
Utilities	0.71
Hotels, Restaurants and Leisure	0.51
Environmental Control	0.47
Mechanical Engineering and Industrial Equipments	0.41
Technology	0.35
Healthcare	0.31
Engineering and Construction	0.18
Internet, Software and IT Services	0.12
	97.19

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.92	0.61	1,922,927
Canada	11.74	3.70	11,739,753
France	0.63	0.20	632,250
Ireland	0.96	0.30	963,817
Luxembourg	1.87	0.59	1,873,554
Norway	0.57	0.18	569,149
Poland	1.59	0.50	1,590,842
The Netherlands	0.28	0.09	280,734
United Arab Emirates	4.68	1.48	4,677,598
United Kingdom	1.86	0.59	1,861,515
United States of America	281.87	88.95	281,871,563
	307.97	97.19	307,983,702

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Bonds (continued)			
USD Bonds							
Acadia Healthcare Co Inc 5% 15/04/2029	3,501,000	3,746,070	0.11	Asbury Automotive Group 4.75% 01/03/2030	4,445,000	4,772,819	0.14
Acco Brands Corp 5.25% 15/12/2024	9,914,000	10,222,772	0.29	Ascend Learning LLC 6.875% 01/08/2025	7,773,000	8,024,806	0.23
ACI Worldwide Inc 5.75% 15/08/2026	17,274,000	18,328,750	0.52	Ascend Learning LLC 6.875% 01/08/2025	12,886,000	13,287,334	0.38
Acrisure LLC 7% 15/11/2025	3,927,000	4,095,566	0.12	Ascent Resources Utica Holdings LLC 7% 01/11/2026	14,272,000	13,544,128	0.39
Acrisure LLC 8.125% 15/02/2024	19,696,000	20,896,668	0.60	Assuredpartners Inc 5.625% 15/01/2029	2,777,000	2,901,965	0.08
Adapthealth Llc 4.625% 01/08/2029	5,907,000	6,076,826	0.17	Aviation Capital Group 5.5% 15/12/2024	12,841,000	14,228,318	0.41
Adapthealth Llc 6.125% 01/08/2028	9,472,000	10,194,240	0.29	B&G Foods Inc 5.25% 01/04/2025	3,607,000	3,727,834	0.11
ADT Corp 4.125% 15/06/2023	2,310,000	2,467,138	0.07	B&G Foods Inc 5.25% 15/09/2027	3,955,000	4,208,674	0.12
ADT Corp 4.875% 15/07/2032	9,379,000	10,176,215	0.29	Bausch Health Companies Inc 6.25% 15/02/2029	9,447,000	10,275,407	0.29
Affinity Gaming 6.875% 15/12/2027	1,270,000	1,333,868	0.04	Bausch Health Companies Inc 7% 15/03/2024	25,656,000	26,419,266	0.75
Alliance Data Systems Co 4.75% 15/12/2024	17,960,000	18,173,275	0.52	BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	2,610,000	2,699,719	0.08
Alliance Data Systems Co 7% 15/01/2026	12,136,000	12,860,216	0.37	Beacon Roofing Supply Inc 4.875% 01/11/2025	16,780,000	17,208,981	0.49
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	15,072,000	16,152,512	0.46	Berry Plastics Corp 5.125% 15/07/2023	5,921,000	6,002,414	0.17
Allied Universal Holdco 6.625% 15/07/2026	18,798,000	20,067,805	0.57	Black Knight Infoserv LI 3.625% 01/09/2028	5,182,000	5,311,550	0.15
Allied Universal Holdco 9.75% 15/07/2027	17,599,000	19,213,532	0.55	Blue Cube Spinco Inc 10% 15/10/2025	11,657,000	12,356,420	0.35
Altice France SA 5.125% 15/01/2029	6,525,000	6,765,609	0.19	Blue Cube Spinco Inc 9.75% 15/10/2023	656,000	674,368	0.02
Altice France SA 7.375% 01/05/2026	2,000,000	2,107,500	0.06	Blue Racer 6.125% 15/11/2022	13,083,000	13,114,726	0.37
American Midstream Partners 9.5% 15/12/2021	22,274,000	22,187,688	0.63	Blue Racer 6.625% 15/07/2026	10,116,000	10,217,160	0.29
Aramark Services Inc 5% 01/04/2025	7,572,000	7,810,518	0.22	Blue Racer 7.625% 15/12/2025	4,940,000	5,273,450	0.15
Aramark Services Inc 6.375% 01/05/2025	6,095,000	6,521,650	0.19	Boxer Parent Co Inc 7.125% 02/10/2025	10,245,000	11,135,162	0.32
Ard Finance Sa 6.5% 30/06/2027	15,407,759	16,467,042	0.47	Brightstar Escrow Corp 9.75% 15/10/2025	13,297,000	14,244,411	0.41
Ardagh Packaging Finance 4.125% 15/08/2026	9,201,000	9,626,546	0.27	Burger King New Red Finance 4.25% 15/05/2024	2,833,000	2,892,493	0.08
Ardagh Packaging Finance 6% 15/02/2025	6,351,000	6,587,575	0.19	Burger King New Red Finance 5.75% 15/04/2025	11,112,000	11,907,286	0.34

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
BWAY Holding Co 5.5% 15/04/2024	17,296,000	17,662,502	0.50	Charles River Laboratories 5.5% 01/04/2026	3,532,000	3,706,039	0.11
BWAY Holding Co 7.25% 15/04/2025	30,798,000	31,144,479	0.89	Cheplapharm Arzneimittel 5.5% 15/01/2028	8,054,000	8,426,498	0.24
By Crown Parent/By Bond 4.25% 31/01/2026	3,998,000	4,102,948	0.12	Churchill Downs Inc 5.5% 01/04/2027	9,504,000	10,084,362	0.29
Cablevision Lightpath 5.625% 15/09/2028	921,000	965,323	0.03	Cimpress Plc 7% 15/06/2026	5,575,000	5,880,566	0.17
Calumet Specialty Prod 11% 15/04/2025	10,726,000	10,859,968	0.31	Cincinnati Bell Inc 7% 15/07/2024	21,317,000	22,236,082	0.63
Camelot Finance Sa 4.5% 01/11/2026	34,178,000	35,737,372	1.01	Clark Equipment Co 5.875% 01/06/2025	6,025,000	6,386,500	0.18
Capitol Investment Merger Sub 2 LLC 10% 01/08/2024	13,987,000	15,351,012	0.44	Clearwater Seafoods Inc 6.875% 01/05/2025	7,479,000	7,852,913	0.22
Cardtronics Inc 5.5% 01/05/2025	10,812,000	11,216,315	0.32	Colt Merger Sub Inc 6.25% 01/07/2025	12,750,000	13,594,751	0.39
Catalent Pharma Solution 4.875% 15/01/2026	10,553,000	10,801,629	0.31	Commscope Inc 5.5% 01/03/2024	23,321,000	24,075,784	0.69
Catalent Pharma Solution 5% 15/07/2027	5,883,000	6,223,214	0.18	Commscope Inc 6% 01/03/2026	11,080,000	11,688,458	0.33
CCO Holdings Capital Corp 4.5% 01/05/2032	14,245,000	15,227,478	0.43	Commscope Inc 8.25% 01/03/2027	12,089,000	12,920,179	0.37
CCO Holdings Capital Corp 4.75% 01/03/2030	6,148,000	6,641,377	0.19	CORE + MAIN LP 6.125% 15/08/2025	8,327,000	8,623,649	0.25
CCO Holdings Capital Corp 5.75% 15/02/2026	19,167,000	19,801,428	0.57	Cornerstone Building 6.125% 15/01/2029	6,297,000	6,702,369	0.19
CCO Holdings Capital Corp 5.875% 01/05/2027	9,538,000	9,917,136	0.28	Covanta Holding Corp 5% 01/09/2030	4,191,000	4,489,347	0.13
CDK Global Inc 5.875% 15/06/2026	5,206,000	5,471,324	0.16	CP Atlas Buyer Inc 7% 01/12/2028	268,000	279,222	0.01
CDR Smokey Buyer Inc 6.75% 15/07/2025	10,862,000	11,622,340	0.33	Crestwood Mid Partner Lp 5.625% 01/05/2027	9,580,000	9,502,162	0.27
CDW LLC 4.125% 01/05/2025	2,454,000	2,571,927	0.07	Crestwood Midstream Part 6.25% 01/04/2023	18,846,000	18,928,451	0.54
Centene Corp 5.375% 01/06/2026	19,704,000	20,806,636	0.59	Crownrock LP 5.625% 15/10/2025	14,980,000	15,326,113	0.44
Centene Corp 5.375% 15/08/2026	7,971,000	8,439,296	0.24	Curo Group Holdings Corp 8.25% 01/09/2025	13,886,000	13,226,415	0.38
Central Garden & Pet Co 4.125% 15/10/2030	6,104,000	6,374,865	0.18	Cushman & Wakefield Us 6.75% 15/05/2028	6,810,000	7,529,306	0.21
Centurylink Inc 5.125% 15/12/2026	12,516,000	13,234,606	0.38	DAE Funding LLC 5% 01/08/2024	7,433,000	7,697,801	0.22
Centurylink Inc 6.75% 01/12/2023	4,379,000	4,885,322	0.14	DAE Funding LLC 5.25% 15/11/2021	9,164,000	9,404,555	0.27
Centurylink Inc 6.875% 15/01/2028	9,561,000	11,106,822	0.32	Dave & Buster's Inc 7.625% 01/11/2025	3,392,000	3,578,560	0.10
Change Health 5.75% 01/03/2025	33,343,000	34,051,540	0.96	DCP Midstream Operating 5.625% 15/07/2027	4,601,000	5,111,711	0.15

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Delek Logistics Partners 6.75% 15/05/2025	15,213,000	14,812,061	0.42	Garda World Security 9.5% 01/11/2027	15,026,000	16,666,689	0.48
Dell Inc 7.125% 15/06/2024	11,336,000	11,768,185	0.34	Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	6,104,000	6,363,420	0.18
Dell International LLC 5.875% 15/06/2021	8,593,000	8,619,209	0.25	Genesis Energy LP 5.625% 15/06/2024	6,702,000	6,547,016	0.19
Diamond Sports Group 6.625% 15/08/2027	21,286,000	12,904,638	0.37	Genesis Energy LP 7.75% 01/02/2028	18,423,000	17,657,340	0.50
Dish DBS Corp 5.875% 15/07/2022	8,307,000	8,689,122	0.25	Genesis Energy LP 8% 15/01/2027	5,495,000	5,454,886	0.16
Dun & Bradstreet Corp 10.25% 15/02/2027	23,595,000	26,657,985	0.76	Getty Images Inc 9.75% 01/03/2027	23,433,000	24,922,401	0.71
Dun & Bradstreet Corp 6.875% 15/08/2026	9,418,000	10,142,009	0.29	GFL Environmental Inc 5.125% 15/12/2026	8,259,000	8,796,661	0.25
Edgewell Personal Care 5.5% 01/06/2028	11,241,000	12,096,271	0.35	Global Net Lease/Global 3.75% 15/12/2027	7,487,000	7,730,388	0.22
EG Global Finance Plc 8.5% 30/10/2025	16,832,000	17,951,328	0.51	Golden Entertainment Inc 7.625% 15/04/2026	8,304,000	8,941,041	0.26
Endeavor Energy Resource 6.625% 15/07/2025	2,098,000	2,248,133	0.06	Graham Packaging/Gpc Cap 7.125% 15/08/2028	6,455,000	7,144,878	0.20
Energizer Holdings Inc 4.75% 15/06/2028	8,907,000	9,386,197	0.27	Granite Merger Sub 2 Inc 11% 15/07/2027	20,168,000	22,596,933	0.64
Energizer Holdings Inc 7.75% 15/01/2027	6,661,000	7,407,865	0.21	Gray Television Inc 4.75% 15/10/2030	11,809,000	12,052,561	0.34
Enova International Inc 8.5% 01/09/2024	11,568,000	11,263,125	0.32	Greystar Real Estate 5.75% 01/12/2025	21,930,000	22,456,320	0.64
Esh Hospitality Inc 5.25% 01/05/2025	7,801,000	8,007,531	0.23	HCA Holdings Inc 5.875% 01/05/2023	4,601,000	5,062,043	0.14
Everi Payments Inc 7.5% 15/12/2025	4,448,000	4,631,013	0.13	HCA Holdings Inc 7.69% 15/06/2025	6,181,000	7,439,730	0.21
Flex Acquisition Inc 7.875% 15/07/2026	19,251,000	20,261,678	0.58	Herbalife Nutrition 7.875% 01/09/2025	14,400,000	15,750,000	0.45
Ford Motor Company 6.625% 01/10/2028	6,347,000	7,481,209	0.21	Hilcorp Energy 6.25% 01/11/2028	11,310,000	11,589,470	0.33
Ford Motor Company 9% 22/04/2025	14,430,000	17,709,867	0.51	Hill Rom Holdings Inc 5% 15/02/2025	7,326,000	7,550,359	0.22
Ford Motor Credit Co LLC 3.336% 18/03/2021	4,233,000	4,248,874	0.12	Hillenbrand Inc 5% 15/09/2026	4,601,000	5,176,125	0.15
Ford Motor Credit Co LLC 4% 13/11/2030	7,925,000	8,331,156	0.24	Hillenbrand Inc 5.75% 15/06/2025	9,132,000	9,879,682	0.28
Forterra Finance LLC/FRTA FI 6.5% 15/07/2025	4,801,000	5,170,077	0.15	Hilton Domestic Operating Company 5.125% 01/05/2026	5,357,000	5,544,495	0.16
Freedom Mortgage Corp 7.625% 01/05/2026	5,507,000	5,831,638	0.17	Hilton Domestic Operating Company 5.75% 01/05/2028	7,518,000	8,189,921	0.23
Freedom Mortgage Corp 8.25% 15/04/2025	22,248,000	23,304,780	0.67	Holly Energy Partners-Holly Energy Finance 5% 01/02/2028	9,634,000	9,724,319	0.28
G III Apparel Group Ltd 7.875% 15/08/2025	14,561,000	15,926,094	0.45				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Howard Hughes Corp 5.375% 01/08/2028	4,792,000	5,162,781	0.15	Kraft Heinz Foods Company 4.375% 01/06/2046	13,118,000	14,214,983	0.41
Howard Hughes Corp 5.375% 15/03/2025	12,726,000	13,155,502	0.38	Kraft Heinz Foods Company 6.875% 26/01/2039	7,359,000	10,220,652	0.29
Howmet Aerospace Inc 6.875% 01/05/2025	12,764,000	14,949,835	0.43	Kronos Acquisition Holdings 9% 15/08/2023	26,393,000	27,046,227	0.77
Hub International Ltd 7% 01/05/2026	20,776,000	21,748,213	0.62	Kronos Acquisition Holdings Inc 5% 31/12/2026	5,316,000	5,558,994	0.16
Hudbay Minerals Inc 6.125% 01/04/2029	4,899,000	5,290,920	0.15	Labl Escrow Issuer 10.5% 15/07/2027	12,573,000	14,183,916	0.40
Icahn Enterprises Fin 4.75% 15/09/2024	6,809,000	7,083,505	0.20	Labl Escrow Issuer 6.75% 15/07/2026	12,866,000	13,957,616	0.40
Icahn Enterprises Fin 5.25% 15/05/2027	2,992,000	3,214,904	0.09	Lamb Weston Hld 4.625% 01/11/2024	1,985,000	2,074,325	0.06
Icahn Enterprises Fin 6.75% 01/02/2024	6,027,000	6,144,406	0.18	Lamb Weston Hld 4.875% 01/11/2026	11,497,000	12,039,371	0.34
Illuminate Buyer 9% 01/07/2028	12,508,000	13,774,435	0.39	Levi Strauss & Co 5% 01/05/2025	10,780,000	11,062,975	0.32
Indigo Natural Resources LLC 6.875% 15/02/2026	8,353,000	8,561,825	0.24	Lions Gate Capital Hold 6.375% 01/02/2024	4,225,000	4,343,786	0.12
Ineos Group Holdings SA 5.625% 01/08/2024	16,168,000	16,440,673	0.47	Live Nation Entertainment 4.875% 01/11/2024	10,572,000	10,720,008	0.31
Intelligent Packaging 6% 15/09/2028	7,635,000	7,859,278	0.22	Live Nation Entertainment 6.5% 15/05/2027	9,927,000	11,116,255	0.32
Interface Inc 5.5% 01/12/2028	3,394,000	3,578,549	0.10	Logmein Inc 5.5% 01/09/2027	7,392,000	7,752,360	0.22
International Game Tech 6.25% 15/02/2022	1,724,000	1,783,245	0.05	LTF Merger Inc 8.5% 15/06/2023	17,806,000	17,227,305	0.49
Iqvia Inc 5% 15/05/2027	7,087,000	7,547,584	0.22	Lumen Technologies Inc 4.5% 15/01/2029	13,000,000	13,251,875	0.38
Iqvia Inc 5% 15/10/2026	8,485,000	8,882,734	0.25	Mastec Inc 4.5% 15/08/2028	7,384,000	7,762,430	0.22
Irb Holding Corp 6.75% 15/02/2026	5,017,000	5,186,324	0.15	Matthews International C 5.25% 01/12/2025	23,461,000	23,781,125	0.68
Irb Holding Corp 7% 15/06/2025	2,163,000	2,366,917	0.07	McGraw Hill Global 7.875% 15/05/2024	11,228,000	10,258,406	0.29
Iron Mountain Inc 5% 15/07/2028	11,175,000	11,886,065	0.34	Meredith Corp 6.875% 01/02/2026	15,862,000	15,495,191	0.44
Itron Inc 5% 15/01/2026	19,545,000	20,009,194	0.57	MGM Growth Properties Operating Partnership 4.625% 15/06/2025	11,490,000	12,317,280	0.35
Jaguar Holding Co 4.625% 15/06/2025	691,000	729,862	0.02	Minerals Technologies Inc 5% 01/07/2028	8,494,000	8,909,357	0.25
Jeld Wen Inc 6.25% 15/05/2025	10,658,000	11,563,930	0.33	MSCI Inc 4.75% 01/08/2026	6,696,000	6,997,253	0.20
Kaiser Aluminum Corp 6.5% 01/05/2025	8,618,000	9,242,805	0.26	Mueller Water Products 5.5% 15/06/2026	9,851,000	10,243,168	0.29
Kar Auction Services Inc 5.125% 01/06/2025	14,597,000	15,038,997	0.43	NCR Corp 5% 01/10/2028	14,193,000	15,000,227	0.43
Ken Garff Automotive LLC 4.875% 15/09/2028	7,292,000	7,597,352	0.22				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
NCR Corp 8.125% 15/04/2025	10,762,000	11,998,446	0.34	Park Intermed Holdings 7.5% 01/06/2025	8,136,000	8,802,135	0.25
New Enterprise Stone & Lime 6.25% 15/03/2026	15,095,000	15,500,678	0.44	PBF Logistics LP Finance 6.875% 15/05/2023	16,870,000	16,195,200	0.46
Nexstar Escrow Inc 5.625% 15/07/2027	13,232,000	14,195,488	0.41	Perform Group Financing 5.5% 01/06/2024	4,902,000	4,938,765	0.14
Nexteer Automotive Group Ltd 5.875% 15/11/2021	1,315,000	1,344,588	0.04	Perform Group Financing 6.875% 01/05/2025	7,124,000	7,653,848	0.22
NFP Corp 6.875% 15/08/2028	11,697,000	12,503,274	0.36	Photo Holdings Merger SU 8.5% 01/10/2026	19,237,000	20,406,225	0.58
Nielsen Finance LLC 5% 15/04/2022	3,206,000	3,217,638	0.09	Picasso Finance Sub Inc 6.125% 15/06/2025	5,013,000	5,371,179	0.15
Nielsen Finance LLC 5.625% 01/10/2028	6,183,000	6,729,732	0.19	Pike Corp 5.5% 01/09/2028	4,980,000	5,272,575	0.15
Nielsen Finance LLC 5.875% 01/10/2030	12,345,000	13,988,428	0.40	Pilgrim S Pride Corp 5.75% 15/03/2025	4,325,000	4,445,451	0.13
Nortonlifelock Inc 5% 15/04/2025	13,771,000	14,080,848	0.40	Pilgrim S Pride Corp 5.875% 30/09/2027	5,691,000	6,179,629	0.18
Nova Chemicals Corp 5.25% 01/08/2023	14,721,000	14,840,461	0.42	Polyone Corp 5.75% 15/05/2025	4,863,000	5,173,016	0.15
Novelis Corp 4.75% 30/01/2030	10,751,000	11,602,909	0.33	Post Holdings Inc 4.625% 15/04/2030	6,351,000	6,688,937	0.19
Nufarm Australia Ltd 5.75% 30/04/2026	10,573,000	10,901,397	0.31	Post Holdings Inc 5% 15/08/2026	4,601,000	4,758,515	0.14
NuStar Logistics LP 5.75% 01/10/2025	6,535,000	6,969,578	0.20	Post Holdings Inc 5.75% 01/03/2027	13,254,000	14,057,524	0.40
Occidental Petroleum Corp 2.9% 15/08/2024	13,085,000	12,613,940	0.36	Powdr Corp 6% 01/08/2025	3,608,000	3,810,950	0.11
Occidental Petroleum Corp 6.125% 01/01/2031	4,092,000	4,389,488	0.13	Powerteam Services LLC 9.033% 04/12/2025	20,249,070	22,579,940	0.64
Occidental Petroleum Corp 6.45% 15/09/2036	10,472,000	10,979,892	0.31	Pq Corp 5.75% 15/12/2025	19,170,000	19,709,156	0.56
Occidental Petroleum Corp 6.625% 01/09/2030	7,747,000	8,422,926	0.24	Precision Drilling Corp 7.125% 15/01/2026	5,452,000	4,762,649	0.14
Olin Corp 9.5% 01/06/2025	7,743,000	9,684,944	0.28	Precision Drilling Corp 7.75% 15/12/2023	6,132,000	5,652,938	0.16
Ope Kag Finance 7.875% 31/07/2023	27,398,000	27,497,866	0.78	Presidio Holding Inc 8.25% 01/02/2028	2,141,000	2,367,143	0.07
Owens Brockway 5.875% 15/08/2023	2,761,000	2,962,898	0.08	Prestige Brands Inc 6.375% 01/03/2024	13,788,000	14,115,465	0.40
Owens Brockway 6.625% 13/05/2027	9,386,000	10,177,944	0.29	Rackspace Technology 5.375% 01/12/2028	7,468,000	7,838,226	0.22
P&L Development LLC 7.75% 15/11/2025	11,827,000	12,743,592	0.36	Realogy Group 7.625% 15/06/2025	7,821,000	8,503,265	0.24
Park Aerospace Holdings 5.5% 15/02/2024	6,138,000	6,699,019	0.19	Realogy Group 9.375% 01/04/2027	16,806,000	18,644,156	0.53
Park Intermed Holdings 5.875% 01/10/2028	11,425,000	12,189,047	0.35	Refinitiv US Holdings Inc 6.25% 15/05/2026	19,826,000	21,201,429	0.61
				Refinitiv US Holdings Inc 8.25% 15/11/2026	10,327,000	11,282,248	0.32

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Reynolds Group 5.125% 15/07/2023	79,000	80,011	0.00	Standard Industries Inc 4.375% 15/07/2030	6,205,000	6,647,199	0.19
Rolls Royce Plc 5.75% 15/10/2027	10,358,000	11,484,432	0.33	Starfruit Finco BV 8% 01/10/2026	13,179,000	14,027,398	0.40
SBA Communications Corp 4.875% 01/09/2024	7,238,000	7,433,281	0.21	Station Casinos LLC 4.5% 15/02/2028	12,189,000	12,303,272	0.35
Science Applications Inte 4.875% 01/04/2028	5,239,000	5,562,351	0.16	Stericycle Inc 3.875% 15/01/2029	3,333,000	3,428,824	0.10
Sealed Air Corp 4.875% 01/12/2022	3,984,000	4,185,690	0.12	Summit Materials LLC 5.25% 15/01/2029	9,042,000	9,505,402	0.27
Service Properties Trust 5.5% 15/12/2027	8,261,000	9,039,878	0.26	Summit Midstream Holdings 5.5% 15/08/2022	12,323,000	11,121,508	0.32
Service Properties Trust 7.5% 15/09/2025	2,618,000	3,019,088	0.09	T Mobile USA Inc 4.5% 01/02/2026	3,681,000	3,770,117	0.11
Shift4 Payments LLC 4.625% 01/11/2026	10,694,000	11,148,495	0.32	T Mobile USA Inc 6% 01/03/2023	9,180,000	9,202,950	0.26
Sigma Holdco BV 7.875% 15/05/2026	13,093,000	13,450,635	0.38	T Mobile USA Inc 6% 15/04/2024	9,796,000	9,928,344	0.28
Sinclair Television Group 5.5% 01/03/2030	11,059,000	11,520,050	0.33	T Mobile USA Inc 6.5% 15/01/2026	11,000,000	11,398,750	0.33
Sirius Xm Radio Inc 4.625% 15/07/2024	9,768,000	10,134,300	0.29	Targa Resources Partners 4.875% 01/02/2031	8,098,000	8,835,647	0.25
Sizzling Platter Finance Corp 8.5% 28/11/2025	7,250,000	7,559,575	0.22	Targa Resources Partners 5.875% 15/04/2026	12,702,000	13,490,731	0.39
Solera LLC / Solera Finance 10.5% 01/03/2024	32,452,000	33,668,951	0.96	Tegna Inc 4.75% 15/03/2026	7,540,000	8,060,637	0.23
Southwestern Energy Co 7.75% 01/10/2027	8,341,000	9,021,417	0.26	Tegna Inc 5% 15/09/2029	6,242,000	6,600,026	0.19
Specialty Building Products Holdings LLC 6.375% 30/09/2026	15,215,000	16,142,963	0.46	Tenet Healthcare Corp 4.875% 01/01/2026	14,226,000	14,899,601	0.43
Spectrum Brands Inc 5.5% 15/07/2030	2,128,000	2,296,910	0.07	The Brink's Company 5.5% 15/07/2025	5,325,000	5,694,422	0.16
Spirit Aerosystems Inc 7.5% 15/04/2025	11,936,000	12,823,800	0.37	The Nielsen Co Lux Sarl 5.5% 01/10/2021	4,338,000	4,361,056	0.12
Springleaf Finance Corp 8.875% 01/06/2025	5,171,000	5,859,260	0.17	Trivium Packaging Finance BV 5.5% 15/08/2026	10,754,000	11,392,519	0.33
Sprint Cap Corp 8.75% 15/03/2032	8,496,000	13,460,850	0.38	Trivium Packaging Finance BV 8.5% 15/08/2027	3,559,000	3,903,422	0.11
Sprint Corp 7.625% 01/03/2026	6,662,000	8,278,934	0.24	Unisys Corp 6.875% 01/11/2027	4,961,000	5,432,295	0.16
Sprint Corp 7.875% 15/09/2023	7,661,000	8,879,482	0.25	United Natural Foods Inc 6.75% 15/10/2028	6,454,000	6,760,436	0.19
Srs Distribution Inc 8.25% 01/07/2026	6,159,000	6,559,335	0.19	Univar Solutions USA Inc 5.125% 01/12/2027	7,792,000	8,243,468	0.24
SS&C Technologies Inc 5.5% 30/09/2027	19,248,000	20,581,309	0.59	US Foods Inc 6.25% 15/04/2025	11,704,000	12,524,275	0.36
				Vail Resorts Inc 6.25% 15/05/2025	3,910,000	4,178,812	0.12

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Valeant Pharmaceuticals 5.5% 01/11/2025	12,464,000	12,928,783	0.37	Zayo Group Holdings Inc 6.125% 01/03/2028	10,834,000	11,475,589	0.33
Valeant Pharmaceuticals 9.25% 01/04/2026	14,065,000	15,700,760	0.45	Ziggo Bond Finance BV 6% 15/01/2027	15,529,000	16,439,698	0.47
Varex Imaging Corp 7.875% 15/10/2027	8,320,000	8,881,600	0.25	Ziggo Secured Finance BV 5.5% 15/01/2027	12,080,000	12,630,788	0.36
Verscend Escrow Corp 9.75% 15/08/2026	23,501,000	25,513,273	0.73			3,313,372,120	94.57
Virgin Media Finance Plc 5% 15/07/2030	8,281,000	8,601,889	0.25	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		3,313,372,120	94.57
Vizient Inc 6.25% 15/05/2027	6,749,000	7,279,201	0.21	Total Investment in Securities		3,313,372,120	94.57
Watco Companies 6.5% 15/06/2027	28,427,000	30,825,528	0.88	Cash and cash equivalent		139,191,260	3.97
Weekley Homes LLC 4.875% 15/09/2028	8,268,000	8,660,730	0.25	Other Net Assets		51,011,951	1.46
Welbilt Inc 9.5% 15/02/2024	24,136,000	24,990,776	0.71	TOTAL NET ASSETS		3,503,575,331	100.00
Wesco Distribution Inc 7.25% 15/06/2028	11,678,000	13,297,680	0.38				
West Street Merger Sub 6.375% 01/09/2025	18,844,000	19,350,432	0.55				
White Cap Buyer LLC 6.875% 15/10/2028	9,854,000	10,525,304	0.30				
Williams Scotsman International Inc 4.625% 15/08/2028	3,720,000	3,857,175	0.11				
Windstream Escrow LLC 7.75% 15/08/2028	6,032,000	6,085,534	0.17				
Wolverine World Wide 6.375% 15/05/2025	7,984,000	8,537,890	0.24				
WPX Energy Inc 4.5% 15/01/2030	10,271,000	10,902,666	0.31				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	8,093,000	8,424,206	0.24				
XHR LP 6.375% 15/08/2025	14,178,000	14,984,374	0.43				
XPO Logistics Inc 6.25% 01/05/2025	10,107,000	10,895,498	0.31				
XPO Logistics Inc 6.5% 15/06/2022	3,524,000	3,542,060	0.10				
Zayo Group Holdings Inc 4% 01/03/2027	14,041,000	14,094,426	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	46.73
Financial Services	22.51
Communications	6.21
Energy and Water Supply	5.38
Healthcare	1.64
Food and Beverages	1.21
Chemicals	1.18
Oil and Gas	1.17
Consumer, Non-cyclical	1.12
Automobiles	1.05
Household Products and Durables	0.77
Technology	0.73
Hotels, Restaurants and Leisure	0.58
Utilities	0.57
Aerospace and Defence	0.56
Consumer, Cyclical	0.54
Pharmaceuticals and Biotechnology	0.53
Metals and Mining	0.40
Building Materials and Products	0.33
Real Estate	0.32
Environmental Control	0.25
Textiles, Garments and Leather Goods	0.24
Paper and Forest Products	0.22
Commercial Services and Supplies	0.17
Internet, Software and IT Services	0.16
	94.57

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	10.90	0.31	10,901,397
Canada	119.13	3.40	119,127,509
France	8.87	0.25	8,873,109
Germany	8.43	0.24	8,426,498
Ireland	28.79	0.82	28,793,706
Luxembourg	73.01	2.08	73,006,143
The Netherlands	71.84	2.05	71,844,460
United Arab Emirates	23.47	0.67	23,465,776
United Kingdom	38.04	1.09	38,037,649
United States of America	2,930.90	83.66	2,930,895,873
	3,313.38	94.57	3,313,372,120

Schedule of Investments and Other Net Assets as at 31 December 2020 (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				USD Bonds (continued)			
USD Bonds							
Acadia Healthcare Co Inc 5.625% 15/02/2023	1,955,000	1,964,775	0.78	Ardagh Packaging Finance 6% 15/02/2025	2,095,000	2,173,039	0.86
Acadia Healthcare Co Inc 6.5% 01/03/2024	1,009,000	1,034,119	0.41	Ascend Learning LLC 6.875% 01/08/2025	735,000	758,810	0.30
Acco Brands Corp 5.25% 15/12/2024	1,378,000	1,420,918	0.56	Ascend Learning LLC 6.875% 01/08/2025	560,000	577,441	0.23
ADT Corp 4.125% 15/06/2023	100,000	106,802	0.04	Aviation Capital Group 2.875% 20/01/2022	480,000	486,103	0.19
Aecom 5.875% 15/10/2024	685,000	765,679	0.30	Aviation Capital Group 3.875% 01/05/2023	385,000	401,419	0.16
AerCap Ireland Capital Ltd 2.875% 14/08/2024	150,000	156,155	0.06	Aviation Capital Group 4.375% 30/01/2024	315,000	332,722	0.13
AerCap Ireland Capital Ltd 3.15% 15/02/2024	409,000	429,050	0.17	Aviation Capital Group 5.5% 15/12/2024	1,041,000	1,153,468	0.46
AerCap Ireland Capital Ltd 3.5% 26/05/2022	170,000	175,892	0.07	Avolon Holdings Funding Ltd 5.25% 15/05/2024	431,000	469,117	0.19
AerCap Ireland Capital Ltd 4.5% 15/09/2023	866,000	939,520	0.37	B&G Foods Inc 5.25% 01/04/2025	1,289,000	1,332,182	0.53
AerCap Ireland Capital Ltd 4.875% 16/01/2024	1,165,000	1,272,542	0.50	Bausch Health Companies Inc 7% 15/03/2024	2,630,000	2,708,241	1.07
AerCap Ireland Capital Ltd 6.5% 15/07/2025	150,000	179,459	0.07	Beacon Roofing Supply Inc 4.5% 15/11/2026	680,000	712,939	0.28
Air Lease Corp 3.875% 03/07/2023	291,000	310,874	0.12	Beacon Roofing Supply Inc 4.875% 01/11/2025	1,725,000	1,769,100	0.70
Air Lease Corp FRN 03/06/2021	480,000	479,764	0.19	Berry Global Inc 4.5% 15/02/2026	1,020,000	1,044,862	0.41
Aker BP ASA 4.75% 15/06/2024	1,137,000	1,176,586	0.47	Berry Plastics Corp 5.125% 15/07/2023	1,374,000	1,392,892	0.55
Albertsons Companies Inc 3.5% 15/02/2023	290,000	297,540	0.12	Blue Cube Spinco Inc 10% 15/10/2025	430,000	455,800	0.18
Albertsons Companies Inc 5.75% 15/03/2025	493,000	509,587	0.20	Blue Cube Spinco Inc 9.75% 15/10/2023	352,000	361,856	0.14
Alliance Data Systems Co 4.75% 15/12/2024	1,043,000	1,055,386	0.42	Blue Racer 6.125% 15/11/2022	1,719,000	1,723,169	0.68
Alliance Data Systems Co 7% 15/01/2026	810,000	858,337	0.34	Blue Racer 7.625% 15/12/2025	519,000	554,032	0.22
Allied Universal Holdco 6.625% 15/07/2026	650,000	693,908	0.27	Burger King New Red Finance 4.25% 15/05/2024	514,000	524,794	0.21
Altice France SA 7.375% 01/05/2026	800,000	843,000	0.33	Burger King New Red Finance 5.75% 15/04/2025	988,000	1,058,711	0.42
Aramark Services Inc 5% 01/04/2025	705,000	727,208	0.29	BWAY Holding Co 5.5% 15/04/2024	2,070,000	2,113,863	0.84
Aramark Services Inc 6.375% 01/05/2025	763,000	816,410	0.32	By Crown Parent/By Bond 4.25% 31/01/2026	1,041,000	1,068,326	0.42
Ardagh Packaging Finance 5.25% 30/04/2025	1,391,000	1,469,376	0.58	Canpack SA Eastern Land 3.125% 01/11/2025	559,000	563,192	0.22
				Capitol Investment Merger Sub 2 LLC 10% 01/08/2024	895,000	982,280	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Cardtronics Inc 5.5% 01/05/2025	1,605,000	1,665,019	0.66	Cott Holdings Inc 5.5% 01/04/2025	725,000	749,469	0.30
Catalent Pharma Solution 4.875% 15/01/2026	245,000	250,772	0.10	Crestwood Midstream Part 6.25% 01/04/2023	1,872,000	1,880,190	0.74
CCO Holdings Capital Corp 4% 01/03/2023	1,630,000	1,643,244	0.65	Crown Amer/Cap Corp Vi 4.75% 01/02/2026	275,000	286,292	0.11
CCO Holdings Capital Corp 5.5% 01/05/2026	1,740,000	1,805,520	0.71	CSC Holdings Llc 5.5% 15/05/2026	2,080,000	2,165,800	0.86
CCO Holdings Capital Corp 5.75% 15/02/2026	2,785,000	2,877,183	1.15	CSC Holdings Llc 6.75% 15/11/2021	440,000	460,625	0.18
CDR Smokey Buyer Inc 6.75% 15/07/2025	1,775,000	1,899,250	0.75	DAE Funding LLC 4.5% 01/08/2022	1,658,000	1,667,067	0.66
CDW LLC 4.125% 01/05/2025	193,000	202,275	0.08	DAE Funding LLC 5% 01/08/2024	495,000	512,634	0.20
Centene Corp 4.75% 15/01/2025	294,000	302,079	0.12	DAE Funding LLC 5.25% 15/11/2021	1,365,000	1,400,831	0.55
Centene Corp 4.75% 15/01/2025	835,000	857,946	0.34	DAE Funding LLC 5.75% 15/11/2023	1,250,000	1,289,844	0.51
Centene Corp 5.375% 01/06/2026	1,105,000	1,166,836	0.46	Dell Inc 5.85% 15/07/2025	177,000	212,715	0.08
Centurylink Inc 5.8% 15/03/2022	95,000	99,216	0.04	Dell Inc 7.125% 15/06/2024	2,220,000	2,304,638	0.91
Centurylink Inc 6.75% 01/12/2023	615,000	686,109	0.27	Dell International LLC 5.875% 15/06/2021	2,081,000	2,087,347	0.83
Change Health 5.75% 01/03/2025	2,227,000	2,274,324	0.90	Dish DBS Corp 5.875% 15/07/2022	1,936,000	2,025,056	0.80
Charles River Laboratories 5.5% 01/04/2026	1,032,000	1,082,852	0.43	Dish DBS Corp 6.75% 01/06/2021	2,575,000	2,629,615	1.04
Cincinnati Bell Inc 7% 15/07/2024	1,685,000	1,757,649	0.70	Dun & Bradstreet Corp 10.25% 15/02/2027	1,965,000	2,220,086	0.88
Cincinnati Bell Inc 8% 15/10/2025	1,713,000	1,829,698	0.72	Dun & Bradstreet Corp 6.875% 15/08/2026	218,000	234,759	0.09
CIT Group Inc 4.125% 09/03/2021	86,000	86,301	0.03	Edgewell Personal Care 4.7% 24/05/2022	2,320,000	2,419,818	0.96
CIT Group Inc 5% 01/08/2023	165,000	180,572	0.07	EG Global Finance Plc 8.5% 30/10/2025	635,000	677,228	0.27
Clark Equipment Co 5.875% 01/06/2025	972,000	1,030,320	0.41	Energizer Holdings Inc 7.75% 15/01/2027	1,025,000	1,139,928	0.45
Cogent Communications Group 5.375% 01/03/2022	1,710,000	1,765,173	0.70	Esh Hospitality Inc 5.25% 01/05/2025	995,000	1,021,343	0.40
Commercial Metals Co 4.875% 15/05/2023	160,000	168,983	0.07	Expedia Group Inc 7% 01/05/2025	151,000	166,540	0.07
Commscope Inc 5.5% 01/03/2024	2,515,000	2,596,398	1.03	Ford Motor Credit Co LLC 3.2% 15/01/2021	1,010,000	1,012,399	0.40
Commscope Inc 6% 01/03/2026	1,300,000	1,371,390	0.54	Ford Motor Credit Co LLC 3.336% 18/03/2021	300,000	301,125	0.12
CORE + MAIN LP 6.125% 15/08/2025	245,000	253,728	0.10	Ford Motor Credit Co LLC 5.75% 01/02/2021	365,000	366,597	0.15

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Ford Motor Credit Co LLC 5.875% 02/08/2021	795,000	814,676	0.32	Iqvia Inc 5% 15/10/2026	1,075,000	1,125,391	0.45
G III Apparel Group Ltd 7.875% 15/08/2025	750,000	820,312	0.32	Irb Holding Corp 6.75% 15/02/2026	580,000	599,575	0.24
Genesis Energy LP 6% 15/05/2023	540,000	549,734	0.22	Irb Holding Corp 7% 15/06/2025	205,000	224,326	0.09
GFL Environmental Inc 3.75% 01/08/2025	786,000	807,124	0.32	Itron Inc 5% 15/01/2026	285,000	291,769	0.12
GFL Environmental Inc 4.25% 01/06/2025	1,001,000	1,040,414	0.41	Jaguar Holding Co 4.625% 15/06/2025	987,000	1,042,509	0.41
Granite Merger Sub 2 Inc 11% 15/07/2027	155,000	173,667	0.07	JBS USA LLC 5.75% 15/06/2025	2,641,000	2,733,434	1.08
Gray Television Inc 5.875% 15/07/2026	1,275,000	1,339,547	0.53	Jeld Wen Inc 4.625% 15/12/2025	700,000	716,908	0.28
Greystar Real Estate 5.75% 01/12/2025	809,000	828,416	0.33	Kaiser Aluminum Corp 6.5% 01/05/2025	1,037,000	1,112,182	0.44
Hanesbrands Inc 5.375% 15/05/2025	476,000	504,213	0.20	Kar Auction Services Inc 5.125% 01/06/2025	1,581,000	1,628,873	0.64
Herbalife Nutrition 7.875% 01/09/2025	544,000	595,000	0.24	Labl Escrow Issuer 6.75% 15/07/2026	1,025,000	1,111,966	0.44
Hill Rom Holdings Inc 5% 15/02/2025	779,000	802,857	0.32	Ladder Capital Finance Holdings LLC 5.25% 15/03/2022	455,000	458,128	0.18
Hillenbrand Inc 5.75% 15/06/2025	650,000	703,219	0.28	Lamar Advertising 5.75% 01/02/2026	1,505,000	1,554,703	0.62
Hilton Domestic Operating Company 5.125% 01/05/2026	685,000	708,975	0.28	Lamb Weston Hld 4.625% 01/11/2024	145,000	151,525	0.06
Hilton Domestic Operating Company 5.375% 01/05/2025	960,000	1,020,960	0.40	Lamb Weston Hld 4.875% 01/11/2026	325,000	340,332	0.13
Hlf Fin SARL LLC/Herbali 7.25% 15/08/2026	540,000	573,750	0.23	Lennar Corp 4.125% 15/01/2022	340,000	348,712	0.14
Howard Hughes Corp 5.375% 15/03/2025	410,000	423,838	0.17	Level 3 Financing Inc 5.25% 15/03/2026	1,240,000	1,282,842	0.51
Hughes Satellite Systems 7.625% 15/06/2021	1,345,000	1,380,306	0.55	Level 3 Financing Inc 5.375% 01/05/2025	618,000	636,741	0.25
Hyatt Hotels Corp 5.375% 23/04/2025	214,000	242,122	0.10	Level 3 Financing Inc 5.375% 15/01/2024	1,130,000	1,142,933	0.45
Icahn Enterprises Fin 4.75% 15/09/2024	1,692,000	1,760,213	0.70	Levi Strauss & Co 5% 01/05/2025	973,000	998,541	0.40
Icahn Enterprises Fin 6.25% 01/02/2022	1,936,000	1,945,148	0.77	Lions Gate Capital Hold 5.875% 01/11/2024	1,505,000	1,533,061	0.61
Icahn Enterprises Fin 6.75% 01/02/2024	1,276,000	1,300,856	0.51	Lions Gate Capital Hold 6.375% 01/02/2024	1,718,000	1,766,302	0.70
Ineos Group Holdings SA 5.625% 01/08/2024	1,375,000	1,398,189	0.55	Live Nation Entertainment 4.875% 01/11/2024	530,000	537,420	0.21
International Game Tech 6.25% 15/02/2022	1,245,000	1,287,784	0.51	LTF Merger Inc 8.5% 15/06/2023	546,000	528,255	0.21
				Lumen Technologies Inc 7.5% 01/04/2024	1,631,000	1,849,146	0.73

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Matthews International C 5.25% 01/12/2025	540,000	547,368	0.22	Parsley Energy LLC 5.375% 15/01/2025	335,000	345,142	0.14
MGM Growth Properties Operating Partnership 4.625% 15/06/2025	988,000	1,059,136	0.42	Penske Automotive Group 3.5% 01/09/2025	880,000	895,400	0.35
MGM Growth Properties Operating Partnership 5.625% 01/05/2024	305,000	331,848	0.13	Perform Group Financing 5.5% 01/06/2024	890,000	896,675	0.35
MGM Resorts International 6% 15/03/2023	280,000	301,000	0.12	Perform Group Financing 6.875% 01/05/2025	783,000	841,236	0.33
Microchip Technology Inc 4.25% 01/09/2025	865,000	915,414	0.36	Picasso Finance Sub Inc 6.125% 15/06/2025	400,000	428,580	0.17
MSCI Inc 4.75% 01/08/2026	35,000	36,575	0.01	Pilgrim S Pride Corp 5.75% 15/03/2025	915,000	940,483	0.37
NCR Corp 8.125% 15/04/2025	1,413,000	1,575,340	0.62	Polyone Corp 5.75% 15/05/2025	543,000	577,616	0.23
Netflix Inc 5.375% 01/02/2021	145,000	145,816	0.06	Post Holdings Inc 5% 15/08/2026	1,148,000	1,187,302	0.47
Netflix Inc 5.5% 15/02/2022	145,000	151,978	0.06	Pq Corp 5.75% 15/12/2025	864,000	888,300	0.35
Newell Brands Inc 4.875% 01/06/2025	312,000	343,684	0.14	Prestige Brands Inc 6.375% 01/03/2024	1,365,000	1,397,419	0.55
Nexteer Automotive Group Ltd 5.875% 15/11/2021	1,855,000	1,896,738	0.75	Prime Security Services Borrower 5.25% 15/04/2024	1,529,000	1,634,119	0.65
Nielsen Finance LLC 5% 15/04/2022	900,000	903,267	0.36	PTC Inc 3.625% 15/02/2025	474,000	488,176	0.19
Nortonlifelock Inc 5% 15/04/2025	2,000,000	2,045,000	0.81	Quebecor Media Inc 5.75% 15/01/2023	970,000	1,050,025	0.42
Nova Chemicals Corp 5.25% 01/08/2023	1,716,000	1,729,925	0.68	Reynolds Group 5.125% 15/07/2023	51,000	51,653	0.02
Novelis Corp 5.875% 30/09/2026	633,000	662,276	0.26	Ritchie Bros Auctioneers 5.375% 15/01/2025	779,000	803,246	0.32
Nufarm Australia Ltd 5.75% 30/04/2026	505,000	520,685	0.21	SBA Communications Corp 4% 01/10/2022	485,000	490,759	0.19
Oi European Group BV 4% 15/03/2023	550,000	562,719	0.22	SBA Communications Corp 4.875% 01/09/2024	995,000	1,021,845	0.40
Outfront Media Capital LLC 5.625% 15/02/2024	1,995,000	2,025,134	0.80	Scientific Games International 5% 15/10/2025	890,000	919,495	0.36
Owens Brockway 5.875% 15/08/2023	1,296,000	1,390,770	0.55	Sealed Air Corp 4.875% 01/12/2022	277,000	291,023	0.12
Owens Brockway 6.375% 15/08/2025	230,000	255,444	0.10	Sealed Air Corp 5.25% 01/04/2023	111,000	118,342	0.05
Park Aerospace Holdings 3.625% 15/03/2021	995,000	997,741	0.39	Sensata Tech UK Financing Co 6.25% 15/02/2026	515,000	536,244	0.21
Park Aerospace Holdings 5.25% 15/08/2022	666,000	699,231	0.28	Sensata Technologies BV 4.875% 15/10/2023	75,000	81,094	0.03
Park Aerospace Holdings 5.5% 15/02/2024	315,000	343,791	0.14	Service Properties Trust 4.5% 15/06/2023	850,000	855,844	0.34
Parsley Energy LLC 5.25% 15/08/2025	205,000	214,020	0.08	Service Properties Trust 5% 15/08/2022	340,000	346,800	0.14

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Sinclair Television Group 5.875% 15/03/2026	425,000	438,490	0.17	Tegna Inc 4.75% 15/03/2026	1,030,000	1,101,122	0.44
Sirius Xm Radio Inc 3.875% 01/08/2022	868,000	882,105	0.35	Tegna Inc 5.5% 15/09/2024	577,000	587,279	0.23
Sirius Xm Radio Inc 4.625% 15/07/2024	2,653,000	2,752,487	1.10	Tempur Sealy Intl Inc 5.625% 15/10/2023	697,000	710,867	0.28
Sirius Xm Radio Inc 5.375% 15/07/2026	745,000	778,525	0.31	Tenet Healthcare Corp 4.625% 01/09/2024	886,000	915,628	0.36
Solera LLC / Solera Finance 10.5% 01/03/2024	2,917,000	3,026,387	1.21	The Brink's Company 5.5% 15/07/2025	977,000	1,044,779	0.41
Spectrum Brands Inc 5.75% 15/07/2025	1,235,000	1,276,805	0.51	The Nielsen Co Lux Sarl 5% 01/02/2025	650,000	668,281	0.26
Spectrum Brands Inc 6.125% 15/12/2024	1,355,000	1,388,028	0.55	The Nielsen Co Lux Sarl 5.5% 01/10/2021	404,000	406,147	0.16
Sprint Communications 11.5% 15/11/2021	435,000	472,791	0.19	Treehouse Foods Inc 6% 15/02/2024	2,330,000	2,379,757	0.94
Sprint Corp 7.125% 15/06/2024	475,000	556,348	0.22	United Rentals North America 5.875% 15/09/2026	325,000	344,440	0.14
Sprint Corp 7.25% 15/09/2021	295,000	307,316	0.12	US Foods Inc 5.875% 15/06/2024	1,040,000	1,056,250	0.42
Sprint Corp 7.875% 15/09/2023	252,000	292,081	0.12	US Foods Inc 6.25% 15/04/2025	1,093,000	1,169,603	0.46
Starwood Property Trust 5.5% 01/11/2023	390,000	408,038	0.16	Vail Resorts Inc 6.25% 15/05/2025	1,282,000	1,370,138	0.54
Stericycle Inc 5.375% 15/07/2024	1,571,000	1,641,224	0.65	Valeant Pharmaceuticals 5.5% 01/11/2025	885,000	918,002	0.36
Summit Materials LLC 5.125% 01/06/2025	1,122,000	1,145,725	0.45	Valvoline Inc 4.375% 15/08/2025	317,000	327,547	0.13
Sunoco LP 4.875% 15/01/2023	1,877,000	1,907,492	0.75	Verisign Inc 4.625% 01/05/2023	330,000	333,506	0.13
Sunoco LP 5.5% 15/02/2026	1,198,000	1,232,215	0.49	Verscend Escrow Corp 9.75% 15/08/2026	1,519,000	1,649,064	0.65
T Mobile USA Inc 4% 15/04/2022	127,000	131,364	0.05	Vici Properties Inc 3.5% 15/02/2025	394,000	403,712	0.16
T Mobile USA Inc 4.5% 01/02/2026	860,000	880,821	0.35	Videon Ltd 5% 15/07/2022	105,000	110,579	0.04
T Mobile USA Inc 6% 01/03/2023	480,000	481,200	0.19	Virgin Media Fin 5.5% 15/08/2026	575,000	598,359	0.24
T Mobile USA Inc 6.5% 15/01/2026	2,415,000	2,502,544	0.99	Welbilt Inc 9.5% 15/02/2024	1,765,000	1,827,507	0.72
Targa Resources Partners 4.25% 15/11/2023	1,820,000	1,833,841	0.73	Wesco Distribution Inc 5.375% 15/06/2024	510,000	524,025	0.21
Targa Resources Partners 5.125% 01/02/2025	575,000	591,166	0.23	Wesco Distribution Inc 5.375% 15/12/2021	650,000	650,715	0.26
Targa Resources Partners 5.875% 15/04/2026	785,000	833,745	0.33	Wesco Distribution Inc 7.125% 15/06/2025	1,758,000	1,935,830	0.77
Taylor Morrison Communities 5.875% 15/04/2023	71,000	75,519	0.03	West Street Merger Sub 6.375% 01/09/2025	1,460,000	1,499,238	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
William Carter 5.5% 15/05/2025	448,000	476,609	0.19
Wmg Acquisition Corp 5.5% 15/04/2026	680,000	707,071	0.28
Wolverine World Wide 6.375% 15/05/2025	973,000	1,040,502	0.41
WPX Energy Inc 6% 15/01/2022	225,000	229,168	0.09
WPX Energy Inc 8.25% 01/08/2023	425,000	485,250	0.19
XPO Logistics Inc 6.125% 01/09/2023	1,020,000	1,039,762	0.41
XPO Logistics Inc 6.25% 01/05/2025	934,000	1,006,866	0.40
XPO Logistics Inc 6.5% 15/06/2022	405,000	407,076	0.16
XPO Logistics Inc 6.75% 15/08/2024	845,000	898,869	0.36
Zayo Group LLC 6% 01/04/2023	1,160,000	1,158,428	0.46
		236,782,873	93.69
USD Governments and Supranational Bonds			
United States Treasury Bill 0% 18/03/2021	1,500,000	1,499,818	0.59
United States Treasury Bill 0% 28/01/2021	1,500,000	1,499,952	0.59
		2,999,770	1.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		239,782,643	94.87
Total Investment in Securities			
		239,782,643	94.87
Cash and cash equivalent		10,577,032	4.18
Other Net Assets		2,388,920	0.95
TOTAL NET ASSETS		252,748,595	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	47.72
Financial Services	22.54
Communications	8.40
Energy and Water Supply	2.75
Food and Beverages	2.20
Consumer, Non-cyclical	1.85
Consumer, Cyclical	1.22
Banks	1.18
Healthcare	0.98
Technology	0.86
Aerospace and Defence	0.81
Chemicals	0.76
Textiles, Garments and Leather Goods	0.61
Engineering and Construction	0.47
Utilities	0.44
Environmental Control	0.41
Hotels, Restaurants and Leisure	0.40
Real Estate	0.40
Mechanical Engineering and Industrial Equipments	0.35
Internet, Software and IT Services	0.23
Containers and Packaging	0.22
Traffic and Transportation	0.07
	94.87

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.52	0.21	520,685
Canada	7.12	2.82	7,124,818
France	0.84	0.33	843,000
Ireland	9.30	3.68	9,304,913
Luxembourg	2.47	0.98	2,472,617
Norway	1.18	0.47	1,176,586
Poland	0.56	0.22	563,192
The Netherlands	0.56	0.22	562,719
United Arab Emirates	4.87	1.93	4,870,376
United Kingdom	1.81	0.72	1,811,831
United States of America	210.53	83.29	210,531,906
	239.76	94.87	239,782,643

Notes to the Financial Statements as at 31 December 2020

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) 2020 SICAV's Summary

During the year ending 31 December 2020, the following events occurred:

- **AXA World Funds – Euro Bonds SRI** has been launched on 10 February 2020.
- **AXA World Funds – Multi Premia** was renamed **AXA World Funds – Chorus Multi Strategy** on 27 February 2020.
- **AXA World Funds – Framlington Hybrid Resources** has been liquidated on 28 February 2020.
- **AXA World Funds – Emerging Markets Euro Denominated Bonds** has been launched on 3 March 2020.
- **AXA World Funds – Multi Asset Optimal Impact** has been launched on 15 June 2020.
- **AXA World Funds – ManTRA CORE V** has been liquidated on 10 July 2020.
- **AXA World Funds – Multi Asset Inflation Plus** has been liquidated on 17 July 2020.
- **AXA World Funds – Global Multi Credit** has been liquidated on 4 December 2020.
- **AXA World Funds – Framlington Asia Select Income** has been liquidated on 18 December 2020.

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2020, the SICAV consists of 76 active Sub-Funds.

Notes to the Financial Statements as at 31 December 2020

Note 1: General (continued)

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 2020, the following share classes have been launched/reactivated:

AXA World Funds - Asian Short Duration Bonds

- LU2229035303: Class "A" - Distribution monthly in AUD Hedged
- LU2229035568: Class "A" - Distribution monthly in EUR Hedged
- LU2229035485: Class "A" - Distribution monthly in SGD Hedged
- LU1196531344: Class "F" - Capitalisation in CHF Hedged

AXA World Funds - China Short Duration Bonds

- LU1398144953: Class "F" - Distribution quarterly in GBP

AXA World Funds - Chorus Systematic Macro

- LU2040176468: Class "EX" - Capitalisation in USD

AXA World Funds - Defensive Optimal Income

- LU1794083763: Class "ZF" - Capitalisation in EUR

AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)

- LU2096754473: Class "A" - Capitalisation in EUR
- LU2131352283: Class "E" - Distribution quarterly in EUR
- LU2125721790: Class "F" - Capitalisation in CHF Hedged
- LU2096754556: Class "F" - Capitalisation in EUR
- LU2096754713: Class "G" - Capitalisation in EUR
- LU2096754630: Class "I" - Capitalisation in EUR
- LU2109360094: Class "M" - Capitalisation in EUR

AXA World Funds - Euro Bonds SRI (note 1b)

- LU2013535997: Class "A" - Capitalisation in EUR
- LU2258410559: Class "A" - Distribution in EUR
- LU2013536961: Class "F" - Capitalisation in EUR
- LU2013537001: Class "I" - Capitalisation in EUR
- LU2258410807: Class "I" - Distribution in EUR
- LU2013537696: Class "SP" - Capitalisation in EUR

AXA World Funds - Euro Credit Short Duration

- LU1105447665: Class "A" - Distribution quarterly in USD Hedged

AXA World Funds - Euro Government Bonds

- LU2196283159: Class "A" - Distribution in EUR
- LU2091943923: Class "ZI" - Capitalisation in EUR

AXA World Funds - Framlington All China Evolving Trends

- LU2250151631: Class "M" - Capitalisation in USD

Notes to the Financial Statements as at 31 December 2020

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Framlington Clean Economy

- LU2004428228: Class "G" - Capitalisation in GBP Hedged
- LU1914343667: Class "M" - Capitalisation in USD

AXA World Funds - Framlington Digital Economy

- LU1684371617: Class "M" - Capitalisation in USD

AXA World Funds - Framlington Europe Small Cap

- LU2147245455: Class "I" - Distribution in EUR

AXA World Funds - Framlington Eurozone RI

- LU2157050480: Class "A" - Distribution in EUR
- LU0545089996: Class "E" - Capitalisation in EUR

AXA World Funds - Framlington Evolving Trends

- LU2199554481: Class "M" - Capitalisation in EUR

AXA World Funds - Framlington Global Small Cap

- LU1731859010: Class "M" - Capitalisation in EUR

AXA World Funds - Framlington Longevity Economy

- LU2129420225: Class "F" - Capitalisation in EUR Hedged

AXA World Funds - Global Emerging Markets Bonds

- LU2233203509: Class "A" - Capitalisation in EUR
- LU2233203681: Class "A" - Distribution in EUR

AXA World Funds - Global Factors - Sustainable Equity

- LU2132470183: Class "F" - Capitalisation in USD
- LU2089320985: Class "M" - Capitalisation in EUR
- LU2147244995: Class "M" - Capitalisation in EUR Hedged

AXA World Funds - Global Flexible Property

- LU2126162812: Class "M" - Distribution quarterly in USD

AXA World Funds - Global Green Bonds

- LU2094260564: Class "A" - Distribution in EUR

AXA World Funds - Global High Yield Bonds

- LU1435403248: Class "F" - Capitalisation in CHF Hedged

AXA World Funds - Global Optimal Income

- LU1794079902: Class "ZF" - Capitalisation in EUR

AXA World Funds - Global Short Duration Bonds

- LU1640684988: Class "E" - Distribution in EUR Hedged

Notes to the Financial Statements as at 31 December 2020

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Global Strategic Bonds

- LU2233203178: Class "A" - Capitalisation in EUR
- LU2233203335: Class "A" - Distribution in EUR
- LU2233202956: Class "I" - Distribution in USD
- LU2100416051: Class "M" - Distribution quarterly in EUR Hedged

AXA World Funds - Multi Asset Optimal Impact (note 1b)

- LU2080768091: Class "A" - Capitalisation in EUR
- LU2080768174: Class "E" - Capitalisation in EUR
- LU2080768257: Class "F" - Capitalisation in EUR
- LU2080768414: Class "I" - Capitalisation in EUR

AXA World Funds - US Dynamic High Yield Bonds

- LU1105451691: Class "I" – Capitalisation in CHF Hedged

AXA World Funds - US Enhanced High Yield Bonds

- LU1881734203: Class "A" - Capitalisation in USD
- LU2229035725: Class "A" - Distribution monthly in EUR Hedged
- LU2229035642: Class "A" - Distribution monthly in USD
- LU1881735432: Class "F" - Capitalisation in USD
- LU2072099372: Class "I" - Capitalisation in GBP Hedged
- LU2196282003: Class "I" - Distribution in GBP Hedged
- LU2212626035: Class "L" - Distribution in GBP Hedged
- LU2211919944: Class "UI" - Capitalisation in EUR Hedged
- LU2211919860: Class "UI" - Capitalisation in USD

AXA World Funds - US High Yield Bonds

- LU2084872725: Class "I" – Distribution quarterly in USD
- LU1670746186: Class "ZF" – Capitalisation in USD

AXA World Funds - US Short Duration High Yield Bonds

- LU1881743618: Class "UA" – Distribution in USD

During the year ended 31 December 2020, the following share classes have been liquidated:

AXA World Funds - Asian High Yield Bonds

- LU1398137072: Class "F" - Capitalisation in GBP Hedged

AXA World Funds - Emerging Markets Short Duration Bonds

- LU0964941818: Class "F" - Capitalisation in GBP Hedged
- LU0964942113: Class "I" - Capitalisation in GBP Hedged

AXA World Funds - Euro Aggregate Short Duration

- LU1002647227: Class "F" - Capitalisation in EUR
- LU0227128294: Class "I" - Distribution in EUR

Notes to the Financial Statements as at 31 December 2020

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Euro Credit Short Duration

- LU0964939838: Class "A" - Capitalisation in USD Hedged

AXA World Funds - Framlington American Growth

- LU0361790313: Class "A" - Capitalisation in GBP

AXA World Funds - Framlington Asia Select Income (note 1b)

- LU1398139870: Class "A" - Capitalisation in EUR
- LU1398139441: Class "A" - Capitalisation in USD
- LU1398139797: Class "A" - Distribution monthly in USD
- LU1398142585: Class "I" - Capitalisation in HKD
- LU1398142403: Class "I" - Capitalisation in SGD
- LU1398141777: Class "I" - Capitalisation in USD
- LU1398142668: Class "M" - Capitalisation in USD

AXA World Funds - Framlington Emerging Markets

- LU0327689625: Class "A" - Capitalisation in GBP

AXA World Funds - Framlington Euro Opportunities

- LU0073680208: Class "F" - Distribution in EUR

AXA World Funds - Framlington Europe

- LU0389656116: Class "F" - Capitalisation in EUR

AXA World Funds - Framlington Hybrid Resources (note 1b)

- LU0293680319: Class "A" - Capitalisation in EUR PF
- LU0293680582: Class "E" - Capitalisation in EUR PF
- LU0293680749: Class "F" - Capitalisation in USD PF
- LU0293680665: Class "F" - Capitalisation in EUR PF
- LU0297964164: Class "I" - Capitalisation in EUR PF
- LU0297963604: Class "I" - Capitalisation in USD PF
- LU1016633536: Class "M" - Capitalisation in EUR PF

AXA World Funds - Framlington Italy

- LU0087656772: Class "F" - Distribution in EUR

AXA World Funds - Global Buy and Maintain Credit

- LU0871793039: Class "I" - Distribution quarterly in GBP Hedged

AXA World Funds - Global Emerging Markets Bonds

- LU0227126249: Class "F" - Distribution in EUR Hedged
- LU0227126918: Class "F" - Distribution in USD

AXA World Funds - Global Inflation Bonds

- LU0482270401: Class "E" - Capitalisation in EUR Redex

AXA World Funds - Global Inflation Bonds Redex

- LU1790048109: Class "E" - Capitalisation EUR

Notes to the Financial Statements as at 31 December 2020

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Global Inflation Short Duration Bonds

- LU1365047114: Class "F" - Capitalisation in GBP Hedged

AXA World Funds - Global Multi Credit (note 1b)

- LU1789474605: Class "A" - Capitalisation in EUR Hedged PF
- LU1789474787: Class "A" - Capitalisation in USD PF
- LU1789475750: Class "F" - Capitalisation in USD PF
- LU1789476485: Class "I" - Capitalisation in EUR Hedged PF
- LU1789476642: Class "I" - Capitalisation in USD PF
- LU1789477459: Class "M" - Distribution in EUR Hedged PF

AXA World Funds - Global Short Duration Bonds

- LU1640684129: Class "A" - Capitalisation in USD

AXA World Funds - Global Sustainable Aggregate

- LU0073690777: Class "F" - Capitalisation in USD Hedged

AXA World Funds - ManTRA CORE V (note 1b)

- LU1794072998: Class "A" - Capitalisation in EUR
- LU1794073533: Class "I" - Capitalisation in EUR
- LU1794068962: Class "M" - Capitalisation in EUR

AXA World Funds - Multi Asset Inflation Plus (note 1b)

- LU1598028337: Class "A" - Capitalisation in EUR
- LU1598028410: Class "A" - Distribution in EUR
- LU1598028683: Class "E" - Distribution in EUR
- LU1598028766: Class "F" - Capitalisation in EUR
- LU1598028923: Class "I" - Capitalisation in EUR

AXA World Funds - Optimal Absolute

- LU0645149203: Class "E" - Capitalisation in EUR PF

AXA World Funds - US Credit Short Duration IG

- LU1435403750: Class "F" - Capitalisation in CHF Hedged

During the year ended 31 December 2020, the following share class became dormant:

AXA World Funds – Chorus Multi Strategy (note 1b)

- LU1626187253: Class "I" - Capitalisation in CHF Hedged PF
- LU1626187097: Class "I" - Distribution in EUR Hedged PF
- LU1575040370: Class "I" - Distribution in USD PF
- LU1626187840: Class "ZI" - Capitalisation in CHF Hedged PF
- LU1626187683: Class "ZI" - Distribution in EUR Hedged PF
- LU1575040537: Class "ZI" - Distribution in USD PF

AXA World Funds - Global Buy and Maintain Credit

- LU0871793039: Class "I" - Distribution quarterly in GBP Hedged

Notes to the Financial Statements as at 31 December 2020

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Multi Asset Inflation Plus (note 1b)

- LU1598029145: Class "G" - Capitalisation in EUR

The share classes presented below correspond to the different type of classes currently available in the SICAV.

Class "A" Shares

Class "A" shares (including A FXO) are for all investors.

Class "AX" Shares

Class "AX" shares are only offered to AXA Group.

Class "BR" Shares

BR share classes are only offered to funds domiciled in Brazil.

Class "BX" Shares

BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund's shareholders following the merger effective on 12 December 2014.

Class "E" Shares

Class "E" shares are for all investors.

On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 1.00% of the Net Asset Value of class E shares). Shareholders cannot convert Class "E" Shares into another share class in the same or a different Sub-Fund without the prior approval of the SICAV.

Class "EX" Shares

Class "EX" shares are for AXA Investment Managers Chorus' staff (excluding directors) only. Shareholders cannot convert Class "EX" Shares into another share class in the same or a different Sub-Fund.

Class "F" Shares

Class "F" shares are only offered (i) through financial intermediaries which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/or (ii) to Institutional investors investing on their own behalf.

Class "G" Shares

Class "G" Shares are for all investors. Class "G" Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company's discretion.

Class "G" Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the Company reserves the right to close such "G" Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.

By exception, the threshold in all the Class "G" Shares currencies of AXA World Funds – US Enhanced High Yield Bonds is set at 150,000,000.

Notes to the Financial Statements as at 31 December 2020

Note 1: General (continued)

d) Share Classes List (continued)

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 FXO) at their sole discretion. Class “I” shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

Class “IX” Shares

Class “IX” Shares are only offered to Institutional investors of AXA Group.

Class “J” Shares

The Directors reserve the right to issue Class “J” shares at their sole discretion. Class “J” shares are only offered to Institutional investors who are resident in Japan.

Class “L” Shares

Class “L” Shares are only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class “M” Shares

Class “M” shares are only offered with the prior approval of the Board and (i) held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) held by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service.

Class “S” Shares

Class “S” shares are only offered by the distributor “HSBC Private Bank (Suisse) S.A branch offices in Hong Kong and in Singapore” to investors who are resident in Asia.

Class “SP” Shares

Class “SP” shares are only offered to the employees savings funds managed by the AXA Group.

Class “T” Shares

Class “T” shares are only offered to Taiwan distributors and to Taiwan investors.

Class “U” Shares

Class “U” shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

Class “UA” Shares

Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Notes to the Financial Statements as at 31 December 2020

Note 1: General (continued)

d) Share Classes List (continued)

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 2020

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. 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 2020

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 to 31 December 2020. 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 - China Domestic Growth Equity (as indicated in Note 25).

At 31 December 2020, the total of cross Sub-Funds' investments amounts to 194,074,758 EUR and therefore total combined Net Asset Value at the end of the year without cross-investments would amount to 37,393,860,292 EUR.

b) Foreign Currency Translation

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

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

Notes to the Financial Statements as at 31 December 2020

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:

31/12/2020								
1 EUR =	102.86409	ARS	1 EUR =	362.68497	HUF	1 EUR =	4.55895	PLN
1 EUR =	1.58563	AUD	1 EUR =	17190.87623	IDR	1 EUR =	4.86747	RON
1 EUR =	6.35536	BRL	1 EUR =	3.92857	ILS	1 EUR =	117.55868	RSD
1 EUR =	1.5588	CAD	1 EUR =	89.40173	INR	1 EUR =	90.49913	RUB
1 EUR =	1.08156	CHF	1 EUR =	126.32541	JPY	1 EUR =	10.04846	SEK
1 EUR =	7.94898	CNH	1 EUR =	1329.14227	KRW	1 EUR =	1.6171	SGD
1 EUR =	8.00177	CNY	1 EUR =	24.37984	MXN	1 EUR =	36.65756	THB
1 EUR =	26.26197	CZK	1 EUR =	482.99633	NGN	1 EUR =	34.37931	TWD
1 EUR =	7.44347	DKK	1 EUR =	10.47597	NOK	1 EUR =	1.22355	USD
1 EUR =	0.8951	GBP	1 EUR =	1.69938	NZD	1 EUR =	17.97242	ZAR
1 EUR =	9.48722	HKD	1 EUR =	58.75915	PHP			
30/12/2020								
1 EUR =	1.23005	USD						

c) Combined Figures

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

d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

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

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

Investments for which no price quotation is available or for which the price referred to first and third paragraphs above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

Those investments are identified distinctly in the Schedule of Investments.

Notes to the Financial Statements as at 31 December 2020

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

The financial statements are presented on basis of the Net Asset Value calculated on 31 December 2020 except for the following Sub-Funds for which the last published Net Asset Value is calculated on 30 December 2020:

- AXA World Funds - Chorus Multi Strategy (note 1b)
- AXA World Funds - Chorus Systematic Macro
- AXA World Funds - Euro Credit Plus
- AXA World Funds - Euro Inflation Bonds
- AXA World Funds - Framlington Eurozone
- AXA World Funds - Framlington Evolving Trends
- AXA World Funds - Framlington Robotech
- AXA World Funds - Global Credit Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Inflation Bonds Redex
- AXA World Funds - Optimal Absolute

By calculating the Net Assets as at 31 December 2020, applying valuation on this trading date, the Net Assets Values of sub-fund AXA World Funds - Chorus Multi Strategy (note 1b) and AXA World Funds - Chorus Systematic Macro would have been significantly impacted by 1.18% and 1.22% respectively.

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) is included in the Statement of Net Assets.

h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. The Net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Notes to the Financial Statements as at 31 December 2020

Note 2: Significant Accounting Policies (continued)

i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date. The Net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

j) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings "Net unrealised appreciation on swap contracts" and "Net unrealised depreciation on swap contracts".

The Swap Agreements are valued at fair market value as determined prudently and in good faith by the SICAV. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps ("CDS") are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

A Total Return Swap ("TRS") is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Interest Rate Swaps ("IRS") are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

Notes to the Financial Statements as at 31 December 2020

Note 2: Significant Accounting Policies (continued)

k) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

l) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income). Interest income is disclosed net of any amortization.

m) Swing Pricing

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

During the 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 - Framlington Clean Economy
- AXA World Funds - Framlington Digital Economy
- AXA World Funds - Global Green Bonds

The Net Asset Value as at 31 December 2020, as disclosed in the Statement of Net Assets, excludes the swing price adjustment. The Net Asset Value per share as at 31 December 2020, as disclosed in the Statistics section, includes the swing pricing adjustment.

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.

Notes to the Financial Statements as at 31 December 2020

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 2020, the maximum distribution fees applied are the following:

	Distribution Fees
AXA World Funds - Asian Short Duration Bonds	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
AXA World Funds - Defensive Optimal Income	
E Capitalisation EUR	0.50%
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)	
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 5-7	
E Capitalisation EUR	0.25%
AXA World Funds - Euro 7-10	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Aggregate Short Duration	
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%

Notes to the Financial Statements as at 31 December 2020

Note 4: Distribution Fees (continued)

	Distribution Fees
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 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 Clean Economy	
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 Opportunities	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Europe	
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%
AXA World Funds - Framlington Europe Small Cap	
E Capitalisation EUR	0.50%
AXA World Funds - Framlington Eurozone	
E Capitalisation EUR	0.75%
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 Global Small Cap	
E Capitalisation EUR	0.50%
U Capitalisation USD	0.875%
AXA World Funds - Framlington Human Capital	
E Capitalisation EUR	0.50%

Notes to the Financial Statements as at 31 December 2020

Note 4: Distribution Fees (continued)

	Distribution Fees
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 Robotech	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
U Capitalisation USD	0.75%
AXA World Funds - Framlington Talents Global	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Women Empowerment	
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 Green Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - Global High Yield Bonds	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
AXA World Funds - Global Income Generation	
E Capitalisation EUR	0.50%
E Distribution quarterly EUR	0.50%
AXA World Funds - Global Inflation Bonds	
E Capitalisation EUR	0.65%
E Distribution quarterly EUR	0.65%
AXA World Funds - Global Inflation Short Duration Bonds	
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%

Notes to the Financial Statements as at 31 December 2020

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Global Sustainable Aggregate	
E Capitalisation EUR	0.50%
E Capitalisation USD Hedged	0.50%
AXA World Funds - Multi Asset Optimal Impact (note 1b)	
E Capitalisation EUR	0.50%
AXA World Funds - Optimal Income	
E Capitalisation EUR PF	0.75%
AXA World Funds - US Corporate Bonds	
E Capitalisation EUR Hedged	0.50%
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 2020 are not disclosed.

Note 5: Management Fees

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

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

As at 31 December 2020, the rates are the following:

	Actual Management Fees	Maximum Management Fees
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%
I Capitalisation 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 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%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - China Domestic Growth Equity		
A Capitalisation CNH	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
I Capitalisation CNH	0.80%	0.80%
I Capitalisation EUR	0.80%	0.80%
I Capitalisation USD	0.80%	0.80%
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%
I Capitalisation CNH	0.70%	0.70%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - China Short Duration Bonds (continued)		
I Capitalisation EUR	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
AXA World Funds - Chorus Equity Market Neutral		
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 (note 1b)		
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 (note 1b)		
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%
G Capitalisation EUR	0.23%	0.55%
I Capitalisation EUR	0.55%	0.55%
M Capitalisation EUR	0.00%	0.00%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
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 5-7		
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 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro 7-10		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Aggregate Short Duration		
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%
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 Bonds SRI (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 Buy and Maintain Credit		
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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Credit Plus (continued)		
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%
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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
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%
M Capitalisation GBP Hedged	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 Clean Economy		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
G Capitalisation GBP Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
I Distribution USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Digital Economy		
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation SGD Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution CHF Hedged	1.50%	1.50%
A Distribution EUR Hedged	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR Hedged	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
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 Opportunities		
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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Europe		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
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 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%
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 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		
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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Eurozone (continued)		
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 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 EUR	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.75%	0.75%
AXA World Funds - Framlington Fintech		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
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%
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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
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 Global Small Cap		
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 Human Capital		
A Capitalisation CHF	1.75%	2.00%
A Capitalisation EUR	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Distribution EUR	0.70%	0.80%
ZF Capitalisation EUR	0.70%	1.00%
ZF Distribution EUR	0.70%	1.00%
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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Longevity Economy (continued)		
A Capitalisation USD	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation GBP Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - 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%
ZF Distribution EUR	0.50%	0.75%
ZF Distribution GBP	0.50%	0.75%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
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%
AXA World Funds - Framlington Women Empowerment		
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 EUR Hedged	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 - 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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Buy and Maintain Credit (continued)		
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 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%
I Distribution GBP	0.19%	0.19%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
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%
M Distribution quarterly USD	0.00%	0.00%
AXA World Funds - Global Green Bonds		
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 USD Hedged	0.40%	0.40%
I Distribution EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Global High Yield Bonds		
A Capitalisation CHF Hedged	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 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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global High Yield Bonds (continued)		
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly EUR Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Income Generation		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation USD Partially Hedged	1.25%	1.25%
A Distribution monthly USD Partially Hedged	1.25%	1.25%
A Distribution quarterly EUR	1.25%	1.25%
E Capitalisation EUR	1.25%	1.25%
E Distribution quarterly EUR	1.25%	1.25%
F Capitalisation EUR	0.60%	0.60%
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 CHF Hedged Redex	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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Inflation Bonds (continued)		
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%
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%
ZF Capitalisation 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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Optimal Income (continued)		
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%
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 USD	1.00%	1.00%
A Distribution EUR	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%
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 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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Sustainable Aggregate (continued)		
A Distribution USD Hedged	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
E Capitalisation USD Hedged	0.75%	0.75%
F Capitalisation EUR	0.45%	0.45%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution USD Hedged	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - 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 - 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%
M Capitalisation EUR PF	0.00%	0.00%
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 Corporate Bonds		
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	0.30%	0.30%
I Capitalisation USD	0.30%	0.30%
I Distribution USD	0.30%	0.30%
M Capitalisation EUR Hedged	0.00%	0.00%
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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Credit Short Duration IG (continued)		
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%
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%
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 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 EUR Hedged PF	0.50%	0.85%
I Capitalisation GBP Hedged	0.95%	1.30%
I Capitalisation USD	0.95%	1.30%
I Capitalisation USD PF	0.50%	0.85%
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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US High Yield Bonds (continued)		
E Capitalisation EUR Hedged	1.20%	1.50%
F Capitalisation CHF Hedged	0.60%	1.00%
F Capitalisation EUR Hedged	0.60%	1.00%
F Capitalisation USD	0.60%	1.00%
F Distribution quarterly GBP Hedged	0.60%	1.00%
I Capitalisation CHF Hedged	0.50%	1.00%
I Capitalisation EUR Hedged	0.50%	1.00%
I Capitalisation GBP Hedged	0.50%	1.00%
I Capitalisation USD	0.50%	1.00%
I Distribution EUR Hedged	0.50%	1.00%
I Distribution GBP Hedged	0.50%	1.00%
I Distribution monthly USD	0.50%	1.00%
I Distribution quarterly EUR Hedged	0.50%	1.00%
I Distribution quarterly USD	0.50%	1.00%
I Distribution USD	0.50%	1.00%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
T Distribution monthly USD	1.20%	1.50%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
ZF Capitalisation USD	0.48%	1.00%
AXA World Funds - US Short Duration High Yield Bonds		
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Capitalisation USD	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Short Duration High Yield Bonds (continued)		
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%.

As at 31 December 2020, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
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%
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	0.15%
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 Credit	
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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Euro Sustainable Credit	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Euro Opportunities	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
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%
AXA World Funds - Framlington Europe Small Cap	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Eurozone	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Eurozone RI	
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 Human Capital	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Italy	
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	0.15%
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%

Notes to the Financial Statements as at 31 December 2020

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Global Income Generation	
AXA World Funds - Asian Short Duration Bonds M Capitalisation EUR	0.00%
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%
AXA World Funds - Multi Asset Optimal Impact (note 1b)	
AXA Trésor Court Terme Capitalisation EUR	0.50%
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%
AXA World Funds - 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%
Riverstone Energy Ltd	1.50%
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	0.15%
AXA World Funds - Selectiv' Infrastructure	
AXA IM Euro Liquidity Capitalisation EUR	0.20%

Note 6: Performance Fees

For the below listed Sub-Funds or share classes, the Principal Investment Manager 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 related Sub-Fund's appendices in the Full Prospectus dated November 2020.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated November 2020, accrued daily and paid at the end of each accounting year.

Notes to the Financial Statements as at 31 December 2020

Note 6: Performance Fees (continued)

As of 31 December 2020, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
AXA World Funds - Chorus Equity Market Neutral IX Distribution quarterly USD PF ZI Capitalisation USD PF	Maximum 15%	Maximum between zero and US Federal Funds rate capitalised
AXA World Funds - Chorus Equity Market Neutral IX Distribution quarterly EUR Hedged PF ZI Capitalisation EUR Hedged PF	Maximum 15%	EONIA capitalised
AXA World Funds - Chorus Multi Strategy (note 1b) A Capitalisation USD PF F Capitalisation USD PF I Capitalisation USD PF I Distribution USD PF IX Distribution quarterly USD PF M Capitalisation USD PF ZI Capitalisation USD PF ZI Distribution USD PF	- maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 to 10% - maximum 20% corresponding to an annualized performance of the Share Class above 10%	Maximum between zero and US Federal Funds rate minus 1% capitalised
AXA World Funds - Chorus Multi Strategy (note 1b) A Capitalisation EUR Hedged PF F Capitalisation EUR Hedged PF I Capitalisation EUR Hedged PF I Distribution EUR Hedged PF IX Distribution quarterly EUR Hedged PF ZI Capitalisation EUR Hedged PF ZI Distribution EUR Hedged PF	Maximum 20%	EONIA capitalised
AXA World Funds - Chorus Multi Strategy (note 1b) I Capitalisation CHF Hedged PF ZI Capitalisation CHF Hedged PF	Maximum 20%	Overnight depot bank in Swiss Franc capitalised
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 quarterly 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 quarterly EUR Hedged PF ZI Capitalisation EUR Hedged PF	Maximum 18%	EONIA capitalised
AXA World Funds - Framlington Europe ex-UK MicroCap A Capitalisation EUR PF F Capitalisation EUR PF	20%	MSCI Europe ex UK Microcap converted in EUR

Notes to the Financial Statements as at 31 December 2020

Note 6: Performance Fees (continued)

	Rate	Benchmark
AXA World Funds - Framlington Europe Microcap		
A Capitalisation EUR PF	20%	MSCI Europe Microcap converted in EUR
F Capitalisation EUR PF		
AXA World Funds - Framlington Global Convertibles		
A Capitalisation EUR PF	10%	Thomson Reuters Convertible Global Focus Hedged EUR
E Capitalisation EUR PF		
F Capitalisation EUR PF		
I Capitalisation EUR PF		
I Distribution EUR PF		
AXA World Funds - Framlington Global Convertibles		
A Capitalisation USD Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged USD
F Capitalisation USD Hedged PF		
AXA World Funds - Framlington Global Convertibles		
F Capitalisation CHF Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged CHF
I Capitalisation CHF Hedged PF		
AXA World Funds - Optimal Absolute		
A Capitalisation EUR PF	10%	EONIA capitalised
A Distribution EUR PF		
F Capitalisation EUR PF		
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	20%	EONIA capitalised + 200 basis points
A Distribution EUR PF		
E Capitalisation EUR PF		
F Capitalisation EUR PF		
F Distribution EUR PF		
I Capitalisation EUR PF		
M Capitalisation EUR PF		
AXA World Funds - US Enhanced High Yield Bonds		
I Capitalisation EUR Hedged PF	10%	EONIA capitalised
AXA World Funds - US Enhanced High Yield Bonds		
I Capitalisation USD PF	10%	US Federal Funds Rate capitalised

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%.

Notes to the Financial Statements as at 31 December 2020

Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

Note 9: Applied Service Fee

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

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

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

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

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

- Depository fees except transaction related fees;
- Auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;
- 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;

Notes to the Financial Statements as at 31 December 2020

Note 9: Applied Service Fee (continued)

- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV (including shareholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the Net Asset Value of each Share Class;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and
- all similar charges and expenses.

Note 10: Soft Commissions

Since the new European regulation MIFID II came into force on 3 January 2018, the Equity CSAs that AXA IM had with brokers are no longer valid and are being replaced by new contracts with selected brokers aiming to cover the research needs of AXA IM front office teams. The cost of research is borne directly by AXA IM.

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.

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts

The unrealised appreciation/(depreciation) on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the headings “Unrealised appreciation/(depreciation) on forward foreign exchange contracts”.

AXA World Funds - Asian High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	125	EUR	102	20/01/2021	(1)
State Street	EUR	174,688	USD	205,025	20/01/2021	8,796
State Street	HKD	174,042	USD	22,448	20/01/2021	(1)
State Street	USD	453	HKD	3,508	20/01/2021	-
State Street	CNH	172,410	USD	25,491	20/01/2021	1,020
State Street	USD	508	CNH	3,361	20/01/2021	(9)
State Street	AUD	65,972	USD	48,828	20/01/2021	2,089
State Street	USD	25,692	AUD	33,321	20/01/2021	(25)
						11,869
Not allocated to a specific share class						
BofA Securities Europe SA	USD	494,091	IDR	7,530,000,000	29/01/2021	(46,076)
State Street	CNY	1,097	USD	169	08/01/2021	(1)
State Street	HKD	1,145	USD	148	08/01/2021	-
State Street	AUD	219	USD	168	08/01/2021	1
						(46,076)
					Total	(34,207)

AXA World Funds - Asian Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	7,101,351	EUR	5,972,866	20/01/2021	(209,498)
State Street	EUR	61,153,507	USD	73,145,620	20/01/2021	1,706,876
State Street	CHF	1,442,204	USD	1,601,788	20/01/2021	30,545
State Street	GBP	19,421	USD	25,086	20/01/2021	1,466
State Street	USD	23,625	HKD	183,167	20/01/2021	-
State Street	HKD	14,887,964	USD	1,920,284	20/01/2021	(97)
State Street	AUD	3,844,684	USD	2,730,279	20/01/2021	236,985
State Street	USD	46,024	AUD	63,072	20/01/2021	(2,652)
State Street	SGD	2,952,490	USD	2,189,025	20/01/2021	44,945
State Street	USD	14,718	SGD	19,566	20/01/2021	(86)
						1,808,484
Not allocated to a specific share class						
Credit Agricole CIB	USD	1,834,211	EUR	1,500,000	19/03/2021	(4,142)
BofA Securities Europe SA	USD	988,182	IDR	15,060,000,000	29/01/2021	(92,152)
State Street	HKD	60,074	USD	7,749	08/01/2021	(1)
State Street	EUR	113,047	USD	139,052	08/01/2021	(724)
State Street	SGD	11,804	USD	8,924	08/01/2021	7
State Street	AUD	15,264	USD	11,730	08/01/2021	49
						(96,963)
					Total	1,711,521

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - China Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in CNH
Hedged share classes						
State Street	CNH	471,539	EUR	59,971	20/01/2021	(5,833)
State Street	EUR	134,540	CNH	1,068,285	20/01/2021	2,651
						(3,182)
Not allocated to a specific share class						
Credit Agricole CIB	USD	489,122	EUR	400,000	19/03/2021	(3,591)
BofA Securities Europe SA	CNH	1,989,146	USD	300,000	19/03/2021	30,569
BNP Paribas SA	CNH	89,842,286	USD	13,700,000	19/03/2021	400,606
State Street	GBP	1,178	CNY	10,434	08/01/2021	51
State Street	HKD	1,144	CNY	960	08/01/2021	2
						427,637
					Total	424,455

AXA World Funds - Chorus Equity Market Neutral

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised depreciation in USD
Hedged share classes						
State Street	USD	2,352,106	EUR	1,977,637	20/01/2021	(68,541)
State Street	EUR	37,533,646	USD	46,120,286	20/01/2021	(178,735)
						(247,276)
Not allocated to a specific share class						
BofA Securities Europe SA	USD	9,360,544	JPY	1,000,000,000	20/04/2021	(337,002)
UBS	USD	3,041,348	JPY	320,000,000	12/04/2021	(61,540)
BofA Securities Europe SA	USD	4,984,586	JPY	520,000,000	08/03/2021	(55,400)
BofA Securities Europe SA	USD	4,044,637	JPY	420,000,000	01/03/2021	(25,816)
BofA Securities Europe SA	USD	5,209,414	JPY	550,000,000	25/02/2021	(120,741)
UBS	USD	5,958,506	JPY	630,000,000	10/02/2021	(146,079)
BNP Paribas SA	USD	5,132,983	JPY	530,000,000	01/02/2021	(2,136)
BofA Securities Europe SA	USD	5,032,326	JPY	530,000,000	25/01/2021	(102,370)
BNP Paribas SA	USD	3,038,921	JPY	320,000,000	19/01/2021	(61,054)
Goldman Sachs Bank Europe SE	USD	2,999,836	JPY	320,000,000	12/01/2021	(99,883)
BofA Securities Europe SA	USD	2,466,875	JPY	260,000,000	12/01/2021	(51,647)
						(1,063,668)
					Total	(1,310,944)

AXA World Funds - Chorus Multi Strategy (note 1b)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	541,515,851	USD	663,121,931	20/01/2021	3,234,325
State Street	USD	323,867,982	EUR	263,291,287	20/01/2021	(122,156)
						3,112,169
Not allocated to a specific share class						
BNP Paribas SA	USD	31,390,981	TWD	853,100,000	15/09/2021	(335,459)
BofA Securities Europe SA	USD	6,302,934	CNH	42,180,000	15/09/2021	(75,884)
BNP Paribas SA	CNH	210,900,000	USD	31,174,033	15/09/2021	720,057
BNP Paribas SA	TWD	170,620,000	USD	6,231,778	15/09/2021	113,510

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
BofA Securities Europe SA	USD	19,657,142	JPY	2,100,000,000	20/04/2021	(708,639)
UBS	USD	30,413,481	JPY	3,200,000,000	12/04/2021	(616,975)
JP MorganSecurities Plc	USD	22,820,224	JPY	2,400,000,000	25/03/2021	(447,208)
Goldman Sachs Bank Europe SE	USD	60,024,967	JPY	6,400,000,000	22/03/2021	(2,019,070)
JP MorganSecurities Plc	SGD	28,173,000	USD	21,168,036	17/03/2021	133,039
BNP Paribas SA	THB	11,130,000	USD	374,227	17/03/2021	(2,685)
Credit Agricole CIB	ZAR	119,300,000	USD	8,068,911	17/03/2021	24,917
Credit Agricole CIB	CZK	552,230,000	USD	25,789,065	17/03/2021	82,602
Goldman Sachs Bank Europe SE	ZAR	75,300,000	USD	5,071,214	17/03/2021	37,463
BofA Securities Europe SA	CLP	7,755,000,000	USD	10,590,446	17/03/2021	361,521
BofA Securities Europe SA	NOK	10,420,000	USD	1,201,294	17/03/2021	18,874
BNP Paribas SA	JPY	108,000,000	USD	1,046,549	17/03/2021	376
Goldman Sachs Bank Europe SE	PLN	11,780,000	USD	3,202,321	17/03/2021	(53,557)
Goldman Sachs Bank Europe SE	NOK	7,980,000	USD	917,805	17/03/2021	16,642
UBS	CLP	9,201,000,000	USD	12,609,770	17/03/2021	384,305
Credit Agricole CIB	PHP	517,400,000	USD	10,709,891	17/03/2021	31,018
BNP Paribas SA	NZD	1,746,000	USD	1,246,530	17/03/2021	11,476
BNP Paribas SA	EUR	2,947,000	USD	3,610,888	17/03/2021	20,024
BofA Securities Europe SA	CHF	12,977,000	USD	14,699,704	17/03/2021	30,331
BofA Securities Europe SA	MXN	608,190,000	USD	30,226,345	17/03/2021	77,753
BofA Securities Europe SA	KRW	22,554,875,653	USD	20,737,719	17/03/2021	32,215
Credit Agricole CIB	PEN	18,700,000	USD	5,175,754	17/03/2021	(8,902)
BNP Paribas SA	ILS	16,880,000	USD	5,268,567	17/03/2021	(9,742)
Goldman Sachs Bank Europe SE	KRW	5,836,000,000	USD	5,374,548	17/03/2021	(396)
Credit Agricole CIB	USD	22,867,410	ZAR	345,545,454	17/03/2021	(575,884)
BofA Securities Europe SA	USD	35,819,631	CZK	775,907,286	17/03/2021	(531,193)
BNP Paribas SA	USD	29,513,706	HUF	8,733,855,429	17/03/2021	90,147
BNP Paribas SA	USD	35,997,257	THB	1,080,637,667	17/03/2021	(76,606)
UBS	USD	22,881,231	RUB	1,692,602,205	17/03/2021	275,260
Credit Agricole CIB	USD	27,614,725	TWD	762,939,625	17/03/2021	21,775
Credit Agricole CIB	USD	17,864,450	COP	62,180,000,000	17/03/2021	(304,150)
Credit Agricole CIB	USD	13,275,745	PEN	47,830,000	17/03/2021	60,207
BofA Securities Europe SA	USD	5,309,369	MXN	107,220,000	17/03/2021	(33,050)
BNP Paribas SA	USD	6,742,563	SGD	9,001,000	17/03/2021	(62,924)
JP MorganSecurities Plc	USD	387,829	PLN	1,420,000	17/03/2021	8,267
Credit Agricole CIB	USD	5,307,017	MXN	108,030,000	17/03/2021	(75,762)
BofA Securities Europe SA	USD	6,242,156	PEN	22,480,000	17/03/2021	30,882
UBS	CNH	177,781,944	USD	27,167,350	17/03/2021	27,049
BofA Securities Europe SA	PLN	131,374,012	USD	35,829,810	17/03/2021	(713,870)
JP MorganSecurities Plc	ILS	113,944,601	USD	35,101,562	17/03/2021	396,941
BofA Securities Europe SA	SGD	21,133,595	USD	15,830,036	17/03/2021	148,677
UBS	MXN	12,890,000	USD	645,870	17/03/2021	(3,604)
UBS	PHP	87,260,909	USD	1,805,086	17/03/2021	6,398
BofA Securities Europe SA	INR	2,097,953,765	USD	28,253,367	17/03/2021	224,125
Credit Agricole CIB	BRL	87,270,000	USD	17,025,303	17/03/2021	(200,179)
BNP Paribas SA	IDR	406,000,000,000	USD	28,623,330	17/03/2021	206,720

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
JP MorganSecurities Plc	THB	9,200,000	USD	306,087	17/03/2021	1,028
JP MorganSecurities Plc	CLP	1,261,000,000	USD	1,711,269	17/03/2021	69,573
Credit Agricole CIB	TWD	11,920,000	USD	428,808	17/03/2021	2,298
BofA Securities Europe SA	COP	44,510,000,000	USD	12,874,681	17/03/2021	130,858
BNP Paribas SA	RUB	788,700,000	USD	10,685,044	17/03/2021	(151,365)
BofA Securities Europe SA	GBP	6,149,000	USD	8,248,539	17/03/2021	123,744
JP MorganSecurities Plc	SEK	232,170,000	USD	27,612,184	17/03/2021	773,337
Credit Agricole CIB	HUF	474,300,000	USD	1,628,946	17/03/2021	(31,073)
BofA Securities Europe SA	CAD	35,241,000	USD	27,664,779	17/03/2021	(32,916)
JP MorganSecurities Plc	CHF	14,431,000	USD	16,303,636	17/03/2021	76,817
BofA Securities Europe SA	PHP	258,900,000	USD	5,360,248	17/03/2021	14,358
UBS	NZD	7,851,000	USD	5,556,216	17/03/2021	100,489
Goldman Sachs Bank Europe SE	HUF	1,559,500,000	USD	5,346,979	17/03/2021	(93,166)
BofA Securities Europe SA	EUR	11,248,000	USD	13,680,729	17/03/2021	177,601
UBS	EUR	11,243,000	USD	13,705,959	17/03/2021	146,210
Goldman Sachs Bank Europe SE	COP	7,090,000,000	USD	2,069,372	17/03/2021	2,281
BNP Paribas SA	SGD	7,105,000	USD	5,361,025	17/03/2021	10,932
JP MorganSecurities Plc	COP	4,260,000,000	USD	1,246,029	17/03/2021	(1,285)
BofA Securities Europe SA	NZD	12,671,000	USD	9,039,986	17/03/2021	89,565
JP MorganSecurities Plc	USD	7,725,782	CLP	5,601,000,000	17/03/2021	(184,208)
Credit Agricole CIB	USD	27,470,134	EUR	22,561,000	17/03/2021	(326,611)
BofA Securities Europe SA	USD	5,939,634	JPY	614,500,000	17/03/2021	(17,171)
BofA Securities Europe SA	USD	13,930,313	AUD	18,410,000	17/03/2021	(225,450)
BofA Securities Europe SA	USD	22,024,333	NOK	192,130,000	17/03/2021	(473,816)
UBS	USD	5,968,859	ZAR	89,740,000	17/03/2021	(119,490)
BofA Securities Europe SA	USD	974,253	NZD	1,371,000	17/03/2021	(13,563)
BofA Securities Europe SA	USD	21,446,038	CLP	15,485,000,000	17/03/2021	(422,592)
Goldman Sachs Bank Europe SE	USD	3,019,396	PLN	11,030,000	17/03/2021	71,105
UBS	USD	13,476,537	AUD	17,903,000	17/03/2021	(289,385)
BNP Paribas SA	USD	16,652,928	JPY	1,723,600,000	17/03/2021	(55,207)
Goldman Sachs Bank Europe SE	USD	1,110,029	RUB	82,200,000	17/03/2021	12,187
Credit Agricole CIB	USD	16,032,737	KRW	17,565,000,000	17/03/2021	(142,210)
Goldman Sachs Bank Europe SE	USD	4,270,738	NOK	37,250,000	17/03/2021	(91,184)
BNP Paribas SA	USD	3,521,039	CHF	3,110,000	17/03/2021	(9,084)
Goldman Sachs Bank Europe SE	USD	5,351,949	CLP	3,934,000,000	17/03/2021	(203,826)
Credit Agricole CIB	USD	13,285,486	HUF	3,915,100,000	17/03/2021	95,873
Goldman Sachs Bank Europe SE	USD	10,851,099	EUR	8,828,000	17/03/2021	(25,620)
UBS	USD	8,351,110	SEK	68,870,000	17/03/2021	(69,060)
BNP Paribas SA	USD	9,420,532	RUB	704,200,000	17/03/2021	15,413
BofA Securities Europe SA	USD	10,282,473	KRW	11,320,000,000	17/03/2021	(141,688)
BofA Securities Europe SA	USD	2,078,182	EUR	1,698,000	17/03/2021	(13,874)
BNP Paribas SA	USD	4,995,436	ILS	16,150,000	17/03/2021	(35,964)
BofA Securities Europe SA	USD	10,677,691	COP	36,980,000,000	17/03/2021	(127,630)
BNP Paribas SA	USD	1,190,062	CAD	1,526,000	17/03/2021	(6,448)

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	USD	1,977,898	COP	6,930,000,000	17/03/2021	(47,004)
BofA Securities Europe SA	USD	5,359,219	PHP	258,100,000	17/03/2021	1,220
BNP Paribas SA	USD	5,370,916	CLP	3,819,000,000	17/03/2021	(22,451)
JP MorganSecurities Plc	USD	3,011,808	ZAR	44,640,000	17/03/2021	(16,763)
Goldman Sachs Bank Europe SE	USD	5,354,314	KRW	5,859,000,000	17/03/2021	(41,018)
Credit Agricole CIB	USD	10,303,877	PHP	496,700,000	17/03/2021	(7,312)
BofA Securities Europe SA	USD	19,037,031	JPY	2,000,000,000	10/03/2021	(348,672)
JP MorganSecurities Plc	USD	46,742,688	JPY	4,900,000,000	10/03/2021	(752,283)
BofA Securities Europe SA	USD	26,840,079	JPY	2,800,000,000	08/03/2021	(299,191)
BofA Securities Europe SA	USD	61,632,570	JPY	6,400,000,000	01/03/2021	(394,938)
JP MorganSecurities Plc	USD	60,780,373	JPY	6,400,000,000	25/01/2021	(1,223,235)
Goldman Sachs Bank Europe SE	USD	80,620,591	JPY	8,600,000,000	12/01/2021	(2,684,167)
BNP Paribas SA	USD	20,876,038	JPY	2,200,000,000	06/01/2021	(432,783)
						(10,921,982)
					Total	(7,809,813)

AXA World Funds - Chorus Systematic Macro

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	467,410,552	USD	573,451,478	20/01/2021	1,715,335
State Street	USD	280,245,978	EUR	227,820,056	20/01/2021	(95,438)
						1,619,897
Not allocated to a specific share class						
BNP Paribas SA	USD	40,093,318	TWD	1,089,600,000	15/09/2021	(428,460)
BNP Paribas SA	CNH	269,300,000	USD	39,806,357	15/09/2021	919,477
BofA Securities Europe SA	USD	29,953,740	JPY	3,200,000,000	20/04/2021	(1,079,831)
UBS	USD	30,413,481	JPY	3,200,000,000	12/04/2021	(616,975)
Goldman Sachs Bank Europe SE	USD	49,708,175	JPY	5,300,000,000	22/03/2021	(1,672,042)
JP MorganSecurities Plc	USD	619,980	PLN	2,270,000	17/03/2021	13,215
BNP Paribas SA	USD	10,828,850	SGD	14,456,000	17/03/2021	(101,059)
Credit Agricole CIB	USD	8,522,765	MXN	173,490,000	17/03/2021	(121,669)
JP MorganSecurities Plc	USD	12,407,318	CLP	8,995,000,000	17/03/2021	(295,835)
BofA Securities Europe SA	USD	10,026,876	PEN	36,110,000	17/03/2021	49,602
BofA Securities Europe SA	USD	22,369,465	AUD	29,563,000	17/03/2021	(362,030)
BofA Securities Europe SA	USD	9,536,283	JPY	986,600,000	17/03/2021	(27,564)
Credit Agricole CIB	USD	44,110,988	EUR	36,228,000	17/03/2021	(524,465)
BofA Securities Europe SA	USD	35,367,551	NOK	308,530,000	17/03/2021	(760,872)
UBS	USD	9,585,155	ZAR	144,110,000	17/03/2021	(191,889)
Goldman Sachs Bank Europe SE	COP	11,380,000,000	USD	3,321,503	17/03/2021	3,661
BofA Securities Europe SA	MXN	976,690,000	USD	48,540,378	17/03/2021	124,860
BNP Paribas SA	EUR	4,732,000	USD	5,798,005	17/03/2021	32,153
BNP Paribas SA	SGD	11,411,000	USD	8,610,085	17/03/2021	17,557
Credit Agricole CIB	CZK	886,810,000	USD	41,413,908	17/03/2021	132,646

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
JP MorganSecurities Plc	COP	6,840,000,000	USD	2,000,667	17/03/2021	(2,062)
Credit Agricole CIB	ZAR	191,580,000	USD	12,957,600	17/03/2021	40,013
BofA Securities Europe SA	CHF	20,840,000	USD	23,606,515	17/03/2021	48,716
BofA Securities Europe SA	NZD	20,348,000	USD	14,517,057	17/03/2021	143,831
JP MorganSecurities Plc	SGD	45,243,000	USD	33,993,736	17/03/2021	213,643
BNP Paribas SA	THB	17,880,000	USD	601,184	17/03/2021	(4,314)
Goldman Sachs Bank Europe SE	ZAR	120,920,000	USD	8,143,573	17/03/2021	60,161
BofA Securities Europe SA	CLP	12,454,000,000	USD	17,007,523	17/03/2021	580,590
BofA Securities Europe SA	NOK	16,750,000	USD	1,931,062	17/03/2021	30,339
BNP Paribas SA	JPY	173,500,000	USD	1,681,261	17/03/2021	603
Goldman Sachs Bank Europe SE	PLN	18,930,000	USD	5,146,005	17/03/2021	(86,064)
Goldman Sachs Bank Europe SE	NOK	12,820,000	USD	1,474,468	17/03/2021	26,735
UBS	CLP	14,778,000,000	USD	20,252,947	17/03/2021	617,224
Credit Agricole CIB	PHP	830,800,000	USD	17,197,093	17/03/2021	49,809
BNP Paribas SA	NZD	2,804,000	USD	2,001,873	17/03/2021	18,430
Credit Agricole CIB	PEN	30,030,000	USD	8,311,652	17/03/2021	(14,296)
BofA Securities Europe SA	KRW	36,219,893,092	USD	33,301,800	17/03/2021	51,733
BNP Paribas SA	ILS	27,120,000	USD	8,464,664	17/03/2021	(15,651)
Goldman Sachs Bank Europe SE	KRW	9,373,000,000	USD	8,631,878	17/03/2021	(636)
BofA Securities Europe SA	USD	57,522,200	CZK	1,246,017,707	17/03/2021	(853,034)
Credit Agricole CIB	USD	36,722,005	ZAR	554,900,000	17/03/2021	(924,805)
BNP Paribas SA	USD	57,807,569	THB	1,735,383,234	17/03/2021	(123,020)
Credit Agricole CIB	USD	28,690,008	COP	99,860,000,000	17/03/2021	(488,448)
UBS	USD	36,744,661	RUB	2,718,127,096	17/03/2021	442,036
Credit Agricole CIB	USD	44,345,921	TWD	1,225,189,101	17/03/2021	34,969
Credit Agricole CIB	USD	21,316,681	PEN	76,800,000	17/03/2021	96,669
BNP Paribas SA	USD	47,395,869	HUF	14,025,641,606	17/03/2021	144,765
BofA Securities Europe SA	USD	8,526,087	MXN	172,180,000	17/03/2021	(53,073)
UBS	CNH	285,491,143	USD	43,626,690	17/03/2021	43,436
JP MorganSecurities Plc	ILS	182,970,795	USD	56,365,643	17/03/2021	637,402
BofA Securities Europe SA	PLN	210,963,926	USD	57,536,474	17/03/2021	(1,146,351)
BofA Securities Europe SA	SGD	33,939,382	USD	25,422,159	17/03/2021	238,768
UBS	MXN	20,700,000	USD	1,037,200	17/03/2021	(5,788)
BNP Paribas SA	IDR	652,000,000,000	USD	45,966,411	17/03/2021	331,972
UBS	PHP	140,073,664	USD	2,897,574	17/03/2021	10,270
Credit Agricole CIB	BRL	140,140,000	USD	27,339,589	17/03/2021	(321,451)
BofA Securities Europe SA	INR	3,369,011,551	USD	45,370,838	17/03/2021	359,913
JP MorganSecurities Plc	THB	14,770,000	USD	491,402	17/03/2021	1,650
JP MorganSecurities Plc	CLP	2,025,000,000	USD	2,748,073	17/03/2021	111,725
BofA Securities Europe SA	COP	71,480,000,000	USD	20,675,880	17/03/2021	210,122
Credit Agricole CIB	TWD	19,140,000	USD	688,539	17/03/2021	3,690
BNP Paribas SA	RUB	1,266,600,000	USD	17,159,468	17/03/2021	(243,076)
JP MorganSecurities Plc	CHF	23,173,000	USD	26,180,039	17/03/2021	123,351
JP MorganSecurities Plc	SEK	372,830,000	USD	44,341,003	17/03/2021	1,241,862
BofA Securities Europe SA	GBP	9,874,000	USD	13,245,418	17/03/2021	198,706
BofA Securities Europe SA	CAD	56,592,000	USD	44,425,674	17/03/2021	(52,858)
BofA Securities Europe SA	PHP	415,900,000	USD	8,610,766	17/03/2021	23,065

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Credit Agricole CIB	HUF	761,700,000	USD	2,615,999	17/03/2021	(49,902)
UBS	NZD	12,608,000	USD	8,922,782	17/03/2021	161,377
BofA Securities Europe SA	EUR	18,061,000	USD	21,967,251	17/03/2021	285,176
Goldman Sachs Bank Europe SE	HUF	2,504,400,000	USD	8,586,710	17/03/2021	(149,615)
UBS	EUR	18,056,000	USD	22,011,456	17/03/2021	234,811
BofA Securities Europe SA	USD	1,564,774	NZD	2,202,000	17/03/2021	(21,783)
BofA Securities Europe SA	USD	34,438,271	CLP	24,866,000,000	17/03/2021	(678,637)
Goldman Sachs Bank Europe SE	USD	4,850,743	PLN	17,720,000	17/03/2021	114,232
BNP Paribas SA	USD	26,743,621	JPY	2,768,000,000	17/03/2021	(88,661)
UBS	USD	21,641,649	AUD	28,750,000	17/03/2021	(464,717)
Credit Agricole CIB	USD	25,748,216	KRW	28,209,000,000	17/03/2021	(228,390)
Goldman Sachs Bank Europe SE	USD	1,783,879	RUB	132,100,000	17/03/2021	19,585
Goldman Sachs Bank Europe SE	USD	6,859,551	NOK	59,830,000	17/03/2021	(146,457)
BNP Paribas SA	USD	5,654,037	CHF	4,994,000	17/03/2021	(14,591)
Goldman Sachs Bank Europe SE	USD	8,595,225	CLP	6,318,000,000	17/03/2021	(327,345)
Goldman Sachs Bank Europe SE	USD	17,425,920	EUR	14,177,000	17/03/2021	(41,144)
UBS	USD	13,411,250	SEK	110,600,000	17/03/2021	(110,905)
BNP Paribas SA	USD	15,127,408	RUB	1,130,800,000	17/03/2021	24,726
BofA Securities Europe SA	USD	16,510,997	KRW	18,177,000,000	17/03/2021	(227,517)
Credit Agricole CIB	USD	15,968,643	HUF	4,692,900,000	17/03/2021	158,693
BofA Securities Europe SA	USD	3,337,575	EUR	2,727,000	17/03/2021	(22,281)
BNP Paribas SA	USD	8,020,536	ILS	25,930,000	17/03/2021	(57,742)
BofA Securities Europe SA	USD	17,145,532	COP	59,380,000,000	17/03/2021	(204,926)
BNP Paribas SA	USD	1,912,211	CAD	2,452,000	17/03/2021	(10,361)
Goldman Sachs Bank Europe SE	USD	3,176,624	COP	11,130,000,000	17/03/2021	(75,491)
BofA Securities Europe SA	USD	8,606,728	PHP	414,500,000	17/03/2021	1,960
BNP Paribas SA	USD	8,628,063	CLP	6,135,000,000	17/03/2021	(36,066)
JP MorganSecurities Plc	USD	4,836,839	ZAR	71,690,000	17/03/2021	(26,920)
Credit Agricole CIB	USD	16,548,023	PHP	797,700,000	17/03/2021	(11,745)
Goldman Sachs Bank Europe SE	USD	8,598,522	KRW	9,409,000,000	17/03/2021	(65,871)
JP MorganSecurities Plc	USD	17,170,783	JPY	1,800,000,000	10/03/2021	(276,349)
BofA Securities Europe SA	USD	46,970,138	JPY	4,900,000,000	08/03/2021	(523,584)
BofA Securities Europe SA	USD	61,632,570	JPY	6,400,000,000	01/03/2021	(394,938)
BofA Securities Europe SA	USD	31,256,482	JPY	3,300,000,000	25/02/2021	(725,079)
BNP Paribas SA	USD	26,149,156	JPY	2,700,000,000	01/02/2021	(10,745)
BofA Securities Europe SA	USD	9,494,954	JPY	1,000,000,000	25/01/2021	(193,110)
BNP Paribas SA	USD	66,476,392	JPY	7,000,000,000	19/01/2021	(1,335,324)
BofA Securities Europe SA	USD	42,695,915	JPY	4,500,000,000	12/01/2021	(893,784)
						(9,501,669)
					Total	(7,881,772)

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Defensive Optimal Income

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	1,317,397	EUR	1,121,672	20/01/2021	(45,379)
State Street	EUR	31,744	USD	37,219	20/01/2021	1,336
						(44,043)
Not allocated to a specific share class						
Goldman Sachs Bank Europe SE	JPY	1,701,994,324	USD	16,167,726	12/02/2021	132,527
Société Générale	JPY	1,339,217,253	EUR	10,798,158	29/01/2021	(199,922)
Goldman Sachs Bank Europe SE	EUR	18,663,953	JPY	2,328,108,627	29/01/2021	239,873
Société Générale	EUR	18,664,426	JPY	2,328,108,626	29/01/2021	240,346
Natixis	JPY	3,317,000,000	EUR	27,088,652	29/01/2021	(838,729)
JP Morgan AG	EUR	1,114,198	GBP	1,000,000	15/01/2021	(2,818)
JP Morgan AG	EUR	9,572,871	HKD	88,000,000	15/01/2021	299,242
JP Morgan AG	EUR	6,711,678	SEK	69,700,000	15/01/2021	(223,996)
UBS Europe SE	EUR	4,666,408	CHF	5,000,000	15/01/2021	43,114
Goldman Sachs Bank Europe SE	EUR	7,324,304	JPY	915,700,000	15/01/2021	76,490
Société Générale	EUR	4,160,390	GBP	3,800,000	15/01/2021	(84,271)
UBS Europe SE	EUR	60,721,472	USD	72,000,000	15/01/2021	1,891,510
JP Morgan AG	EUR	2,893,398	CHF	3,100,000	15/01/2021	26,956
JP Morgan AG	EUR	843,549	USD	1,000,000	15/01/2021	26,466
						1,626,788
						1,582,745

AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	CHF	22,561	EUR	21,111	20/01/2021	(249)
						(249)
Not allocated to a specific share class						
BNP Paribas SA	EUR	7,342,721	USD	8,980,000	18/03/2021	15,357
						15,357
						15,108

AXA World Funds - Emerging Markets Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	SGD	153,550	USD	112,887	20/01/2021	3,294
State Street	USD	43,050,394	EUR	36,223,291	20/01/2021	(1,287,269)
State Street	EUR	438,800,141	USD	536,861,107	20/01/2021	234,566
State Street	USD	57,572	GBP	43,743	20/01/2021	(2,228)
State Street	GBP	1,710,231	USD	2,212,088	20/01/2021	126,014
State Street	USD	810,126	CHF	736,185	20/01/2021	(23,112)
State Street	CHF	24,793,519	USD	27,232,073	20/01/2021	830,024
State Street	USD	7,015	HKD	54,386	20/01/2021	(1)

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Emerging Markets Short Duration Bonds (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes (continued)						
State Street	HKD	4,680,302	USD	603,670	20/01/2021	(25)
State Street	USD	26,259	AUD	34,040	20/01/2021	(10)
State Street	AUD	67,734	USD	50,149	20/01/2021	2,128
State Street	USD	558	SGD	739	20/01/2021	-
						(116,619)
Not allocated to a specific share class						
Credit Agricole CIB	USD	4,316,509	EUR	3,530,000	19/03/2021	(9,748)
Citigroup Global Markets Europe AG	USD	53,574,329	EUR	43,800,000	18/03/2021	(104,450)
State Street	EUR	2,824,076	USD	3,473,755	08/01/2021	(18,078)
State Street	SGD	739	USD	558	08/01/2021	-
State Street	AUD	126	USD	96	08/01/2021	-
State Street	GBP	15,117	USD	20,573	08/01/2021	91
State Street	HKD	18,461	USD	2,381	08/01/2021	-
State Street	USD	1,310	EUR	1,065	08/01/2021	7
						(132,178)
					Total	(248,797)

AXA World Funds - Euro Buy and Maintain Credit

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	664,065	GBP	600,000	19/02/2021	(5,757)
BNP Paribas SA	EUR	6,983,053	GBP	6,300,000	19/02/2021	(50,078)
BNP Paribas SA	EUR	5,139,843	USD	6,300,000	19/02/2021	(3,686)
BofA Securities Europe SA	USD	2,500,000	EUR	2,055,916	19/02/2021	(14,833)
BofA Securities Europe SA	GBP	1,600,000	EUR	1,757,770	19/02/2021	28,421
BofA Securities Europe SA	EUR	46,818,486	USD	55,700,000	19/02/2021	1,343,156
UBS Europe SE	EUR	25,152,705	GBP	22,500,000	19/02/2021	34,383
					Total	1,331,606

AXA World Funds - Euro Credit Plus

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	JPY	1,479,084,300	EUR	11,995,579	20/01/2021	(351,116)
State Street	EUR	1,865,003	JPY	235,038,188	20/01/2021	14,606
						(336,510)
Not allocated to a specific share class						
State Street	JPY	13,458,991	EUR	105,979	08/01/2021	(4)
						(4)
					Total	(336,514)

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Euro Credit Short Duration

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	18,929,889	EUR	16,130,697	20/01/2021	(665,227)
State Street	EUR	1,040,433	USD	1,236,700	20/01/2021	30,068
State Street	CHF	33,591,055	EUR	31,421,933	20/01/2021	(360,555)
State Street	EUR	804,269	CHF	863,998	20/01/2021	5,338
Total						(990,376)

AXA World Funds - Euro Credit Total Return

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Citigroup Global Markets Europe AG	EUR	8,542,077	GBP	7,600,000	24/02/2021	58,370
BofA Securities Europe SA	EUR	821,865	GBP	750,000	24/02/2021	(15,343)
Total						43,027

AXA World Funds - Euro Inflation Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Société Générale	EUR	4,207,485	USD	5,000,000	07/01/2021	142,936
BNP Paribas SA	USD	4,900,000	EUR	4,000,585	07/01/2021	(17,327)
Total						125,609

AXA World Funds - European High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	GBP	19,416,246	EUR	21,394,324	20/01/2021	292,149
State Street	EUR	1,154,724	GBP	1,046,069	20/01/2021	(13,658)
						278,491
Not allocated to a specific share class						
JP Morgan AG	EUR	5,820,258	GBP	5,300,000	31/03/2021	(92,790)
BNP Paribas SA	EUR	5,256,138	GBP	4,700,000	26/02/2021	9,810
Credit Suisse International	EUR	3,534,061	GBP	3,200,000	29/01/2021	(39,566)
Total						155,945

AXA World Funds - Framlington American Growth

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	1,086,378	EUR	923,567	20/01/2021	(44,077)
State Street	EUR	6,691,092	USD	7,886,148	20/01/2021	303,816
Total						259,739

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Clean Economy

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	132,559,462	USD	162,030,267	20/01/2021	223,816
State Street	USD	11,762,264	EUR	9,861,734	20/01/2021	(308,594)
State Street	GBP	18,218,667	USD	24,330,345	20/01/2021	576,873
State Street	USD	191,622	GBP	146,552	20/01/2021	(8,733)
						483,362
Not allocated to a specific share class						
State Street	EUR	129,678	USD	159,510	08/01/2021	(830)
State Street	USD	45,554	EUR	37,035	08/01/2021	237
						(593)
					Total	482,769

AXA World Funds - Framlington Digital Economy

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	BRL	483,317,882	USD	92,274,225	20/01/2021	773,815
State Street	USD	14,514,996	BRL	78,130,367	20/01/2021	(526,612)
State Street	USD	102,868,484	EUR	85,955,102	20/01/2021	(2,341,402)
State Street	EUR	481,525,897	USD	586,765,302	20/01/2021	2,627,131
State Street	CHF	93,770,281	USD	104,894,968	20/01/2021	1,237,241
State Street	USD	12,671,259	CHF	11,433,416	20/01/2021	(269,446)
State Street	USD	2,800,338	GBP	2,130,125	20/01/2021	(111,814)
State Street	GBP	20,515,640	USD	27,094,209	20/01/2021	953,253
State Street	SGD	11,889,777	USD	8,767,065	20/01/2021	229,211
State Street	USD	703,334	SGD	952,002	20/01/2021	(16,988)
					Total	2,554,389

AXA World Funds - Framlington Emerging Markets

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	7,186,574	USD	8,465,236	20/01/2021	331,206
State Street	USD	179,892	EUR	153,909	20/01/2021	(8,494)
					Total	322,712

AXA World Funds - Framlington Europe Real Estate Securities

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	31,609,354	EUR	26,884,224	20/01/2021	(1,059,796)
State Street	EUR	4,330,142	USD	5,168,545	20/01/2021	107,510
State Street	HKD	5,545,445	EUR	606,409	20/01/2021	(22,077)
State Street	EUR	83,817	HKD	776,545	20/01/2021	1,993
State Street	CHF	79,269	EUR	73,202	07/01/2021	91
State Street	GBP	55,865	EUR	62,060	07/01/2021	348

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Europe Real Estate Securities (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes (continued)						
State Street	SEK	291,483	EUR	29,023	07/01/2021	(16)
State Street	EUR	6,598,473	SEK	67,560,596	07/01/2021	(124,874)
State Street	EUR	13,615,926	GBP	12,278,674	07/01/2021	(101,351)
State Street	EUR	626,468	NOK	6,669,078	07/01/2021	(10,105)
State Street	EUR	3,433,561	CHF	3,720,627	07/01/2021	(6,554)
						(1,214,831)
Not allocated to a specific share class						
State Street	HKD	45,596	EUR	4,782	08/01/2021	24
State Street	USD	46,804	EUR	38,050	08/01/2021	199
State Street	EUR	-	USD	-	08/01/2021	-
State Street	EUR	445	HKD	4,245	08/01/2021	(2)
						221
					Total	(1,214,610)

AXA World Funds - Framlington Evolving Trends

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	145,679,408	USD	177,725,063	20/01/2021	1,539,099
State Street	USD	81,972,275	EUR	66,818,526	20/01/2021	(250,514)
					Total	1,288,585

AXA World Funds - Framlington Fintech

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	5,507,218	EUR	4,684,363	20/01/2021	(226,490)
State Street	EUR	69,632,339	USD	85,160,248	20/01/2021	70,414
					Total	(156,076)

AXA World Funds - Framlington Global Convertibles

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	31,975,435	EUR	27,194,785	20/01/2021	(1,071,279)
State Street	EUR	2,300,283	USD	2,755,366	20/01/2021	49,182
State Street	CHF	28,176,607	EUR	26,359,660	20/01/2021	(304,979)
State Street	EUR	2,304,019	CHF	2,460,748	20/01/2021	28,586
State Street	GBP	1,139,814	EUR	1,256,677	20/01/2021	16,409
State Street	EUR	38,584	GBP	34,891	20/01/2021	(388)
						(1,282,469)

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Global Convertibles (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Goldman Sachs Bank Europe SE	EUR	21,010,782	JPY	2,650,000,000	22/01/2021	37,613
The Royal Bank of Scotland NV	EUR	488,966,066	USD	596,000,000	22/01/2021	2,064,775
Société Générale	EUR	21,883,871	CHF	23,600,000	22/01/2021	60,828
Goldman Sachs Bank Europe SE	EUR	12,830,063	SGD	20,800,000	22/01/2021	(27,171)
Barclays Bank Ireland Plc	EUR	3,324,992	GBP	3,000,000	22/01/2021	(25,669)
JP Morgan AG	EUR	30,481,882	HKD	288,000,000	22/01/2021	136,107
Total						964,014

AXA World Funds - Framlington Global Real Estate Securities

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	GBP	13,783,815	EUR	15,193,742	20/01/2021	201,732
State Street	EUR	6,378,526	GBP	5,781,860	20/01/2021	(79,372)
Total						122,360
Not allocated to a specific share class						
State Street	USD	34	EUR	28	08/01/2021	-
State Street	GBP	132,293	EUR	146,371	08/01/2021	1,419
Total						1,419

AXA World Funds - Framlington Global Small Cap

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	332,160	USD	391,310	20/01/2021	15,252
State Street	USD	15,449	EUR	13,173	20/01/2021	(675)
Total						14,577

AXA World Funds - Framlington Longevity Economy

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	173,037,138	USD	210,821,427	20/01/2021	977,724
State Street	USD	13,127,361	EUR	11,109,283	20/01/2021	(470,508)
Total						507,216

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Robotech

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	CHF	41,469,752	USD	46,203,266	20/01/2021	790,815
State Street	EUR	448,812,515	USD	546,572,910	20/01/2021	5,708,301
State Street	GBP	4,758,903	USD	6,195,763	20/01/2021	281,780
State Street	USD	1,285,641	BRL	7,337,231	20/01/2021	(131,153)
State Street	USD	236,143,063	EUR	192,804,708	20/01/2021	(1,110,608)
State Street	USD	7,485,988	CHF	6,702,536	20/01/2021	(109,416)
State Street	BRL	123,369,451	USD	23,472,249	20/01/2021	349,970
State Street	USD	838,019	GBP	638,946	20/01/2021	(31,678)
						5,748,011
Not allocated to a specific share class						
State Street	USD	21,183	GBP	15,667	04/01/2021	(138)
State Street	USD	2,540,498	EUR	2,084,472	04/01/2021	(23,510)
State Street	USD	67,750	CHF	60,222	04/01/2021	(460)
State Street	EUR	883,930	USD	1,078,399	04/01/2021	8,880
State Street	GBP	107	USD	145	04/01/2021	1
State Street	CHF	56,587	USD	63,664	04/01/2021	430
						(14,797)
					Total	5,733,214

AXA World Funds - Framlington UK

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised depreciation in GBP
Not allocated to a specific share class						
State Street	EUR	9,353	GBP	8,457	08/01/2021	(85)
					Total	(85)

AXA World Funds - Framlington Women Empowerment

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	48,063,836	USD	58,780,135	20/01/2021	50,479
State Street	USD	4,472,217	EUR	3,799,712	20/01/2021	(178,670)
						(128,191)
Not allocated to a specific share class						
State Street	GBP	102	USD	139	08/01/2021	1
State Street	EUR	139,992	USD	172,197	08/01/2021	(896)
						(895)
					Total	(129,086)

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Buy and Maintain Credit

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	57,940,111	USD	70,830,499	20/01/2021	88,757
State Street	USD	402,874	EUR	341,539	20/01/2021	(15,175)
State Street	GBP	117,289,389	USD	159,575,284	20/01/2021	774,092
State Street	USD	799,149	GBP	618,719	20/01/2021	(46,718)
State Street	CHF	204,318,753	USD	231,277,059	20/01/2021	(22,550)
State Street	USD	1,716,306	CHF	1,520,598	20/01/2021	(4,756)
State Street	USD	25,959	AUD	33,635	20/01/2021	-
State Street	AUD	67,270	USD	49,792	20/01/2021	2,125
State Street	USD	106,296	JPY	10,973,105	20/01/2021	(6)
State Street	JPY	2,098,784,388	USD	19,967,834	20/01/2021	364,213
						1,139,982
Not allocated to a specific share class						
BNP Paribas SA	USD	101,282,945	EUR	85,000,000	19/02/2021	(2,828,439)
BNP Paribas SA	USD	3,675,566	CAD	4,800,000	19/02/2021	(92,665)
Société Générale	USD	4,030,474	GBP	3,000,000	19/02/2021	(71,649)
Credit Agricole CIB	USD	3,159,359	EUR	2,600,000	19/02/2021	(25,224)
BNP Paribas SA	USD	38,109,573	GBP	28,600,000	19/02/2021	(997,335)
State Street	JPY	10,973,105	USD	106,282	08/01/2021	4
						(4,015,308)
					Total	(2,875,326)

AXA World Funds - Global Credit Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	55,490,029	USD	66,875,156	20/01/2021	1,407,474
State Street	CHF	6,061,359	USD	6,653,059	20/01/2021	215,755
State Street	USD	1,367,221	CHF	1,224,524	20/01/2021	(20,427)
State Street	USD	9,579,103	EUR	7,986,083	20/01/2021	(248,080)
						1,354,722
Not allocated to a specific share class						
Société Générale	USD	859,407	CAD	1,100,000	08/02/2021	(3,013)
Credit Agricole CIB	USD	3,190,774	GBP	2,350,000	08/02/2021	(8,297)
Credit Agricole CIB	USD	16,035,046	EUR	13,070,000	08/02/2021	(55,133)
Credit Agricole CIB	EUR	734,300	USD	900,000	07/01/2021	3,298
JP Morgan AG	USD	849,281	CAD	1,100,000	07/01/2021	(13,072)
Goldman Sachs Bank Europe SE	USD	3,067,858	GBP	2,300,000	07/01/2021	(62,435)
Société Générale	USD	323,937	EUR	270,000	07/01/2021	(8,203)
Société Générale	USD	66,661	GBP	50,000	07/01/2021	(1,389)
JP Morgan AG	USD	16,439,242	EUR	13,700,000	07/01/2021	(413,795)
State Street	USD	54	EUR	44	04/01/2021	(1)
						(562,040)
					Total	792,682

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Emerging Markets Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	6,900,566	EUR	5,779,336	20/01/2021	(173,396)
State Street	EUR	242,112,684	USD	294,930,102	20/01/2021	1,418,196
						1,244,800
Not allocated to a specific share class						
Natixis	USD	1,950,000	COP	7,481,857,500	25/06/2021	(221,304)
Goldman Sachs International	USD	39,875,274	EUR	32,600,000	18/03/2021	(77,425)
Goldman Sachs International	USD	3,934,399	GBP	2,911,071	18/03/2021	(46,697)
BofA Securities Europe SA	USD	1,111,804	IDR	16,944,000,000	29/01/2021	(103,680)
State Street	EUR	69,931	USD	86,019	08/01/2021	(448)
State Street	USD	182	EUR	148	08/01/2021	1
						(449,553)
					Total	795,247

AXA World Funds - Global Factors - Sustainable Equity

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	207,123,519	USD	253,606,149	20/01/2021	(84,930)
State Street	GBP	61,037,460	USD	82,674,064	20/01/2021	771,840
State Street	USD	4,808,353	GBP	3,703,907	20/01/2021	(255,358)
State Street	CHF	39,205,048	USD	44,340,480	20/01/2021	33,048
State Street	USD	3,760,816	CHF	3,410,977	20/01/2021	(99,837)
State Street	USD	58,094,226	EUR	48,814,259	20/01/2021	(1,654,908)
						(1,290,145)
Not allocated to a specific share class						
State Street	USD	101,901	GBP	74,886	08/01/2021	(467)
State Street	EUR	653,119	USD	803,565	08/01/2021	(4,377)
State Street	GBP	81,217	USD	110,517	08/01/2021	507
						(4,337)
					Total	(1,294,482)

AXA World Funds - Global Flexible Property

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	296,925,215	USD	363,510,159	20/01/2021	(70,785)
State Street	USD	21,093,368	EUR	17,826,439	20/01/2021	(726,364)
State Street	GBP	70,049,548	USD	94,575,964	20/01/2021	1,190,597
State Street	USD	11,766,317	GBP	8,982,808	20/01/2021	(514,313)
						(120,865)
Not allocated to a specific share class						
BNP Paribas SA	USD	2,267,172	GBP	1,712,631	12/03/2021	(74,892)
Goldman Sachs Bank Europe SE	USD	20,621,343	EUR	16,954,167	08/03/2021	(152,373)
BofA Securities Europe SA	USD	40,566,152	EUR	33,569,941	03/03/2021	(562,297)
Goldman Sachs Bank Europe SE	USD	5,718,697	GBP	4,286,471	26/02/2021	(142,717)

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Flexible Property (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
BofA Securities Europe SA	EUR	2,085,302	USD	2,526,476	23/02/2021	27,905
BNP Paribas SA	USD	27,074,199	EUR	22,736,828	23/02/2021	(777,177)
BNP Paribas SA	GBP	9,200,000	USD	12,533,677	10/02/2021	45,605
BNP Paribas SA	USD	15,196,230	HKD	117,800,000	10/02/2021	1,876
BNP Paribas SA	USD	3,298,722	CAD	4,200,000	10/02/2021	1,586
BNP Paribas SA	USD	14,993,901	JPY	1,553,700,000	10/02/2021	(61,167)
BNP Paribas SA	USD	13,802,053	SGD	18,400,000	10/02/2021	(120,311)
BNP Paribas SA	USD	2,146,522	CHF	1,900,000	10/02/2021	(5,323)
UBS Europe SE	USD	12,311,284	GBP	9,200,000	10/02/2021	(267,999)
UBS Europe SE	USD	14,789,454	AUD	19,600,000	10/02/2021	(340,440)
UBS Europe SE	USD	38,827,500	EUR	31,900,000	10/02/2021	(237,304)
Natixis	USD	2,024,889	GBP	1,500,000	10/02/2021	(26,081)
State Street	EUR	1,354,238	USD	1,665,781	08/01/2021	(8,670)
State Street	USD	663,053	EUR	539,046	08/01/2021	3,451
Total						(2,696,328)
Total						(2,817,193)

AXA World Funds - Global Green Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	2,706,638	EUR	2,304,601	20/01/2021	(93,312)
State Street	EUR	65,118	USD	76,849	20/01/2021	2,334
State Street	CHF	55,180,273	EUR	51,603,596	20/01/2021	(578,839)
State Street	EUR	1,844,388	CHF	1,990,717	20/01/2021	3,589
Total						(666,228)
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	152,428,611	USD	184,400,000	08/01/2021	1,731,738
BofA Securities Europe SA	EUR	7,223,544	GBP	6,600,000	08/01/2021	(149,610)
BofA Securities Europe SA	EUR	10,570,048	CAD	16,400,000	08/01/2021	49,787
Goldman Sachs Bank Europe SE	EUR	9,726,145	SEK	100,000,000	08/01/2021	(225,342)
BofA Securities Europe SA	EUR	3,355,983	AUD	5,500,000	08/01/2021	(112,530)
Credit Suisse International	EUR	4,258,483	USD	5,200,000	08/01/2021	8,897
Credit Agricole CIB	EUR	7,105,454	USD	8,700,000	08/01/2021	(4,431)
Total						1,298,509
Total						632,281

AXA World Funds - Global High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	CHF	39,454,968	USD	44,595,329	20/01/2021	61,069
State Street	USD	1,033,036	CHF	938,981	20/01/2021	(29,729)
State Street	USD	34,453,160	EUR	28,890,807	20/01/2021	(909,476)
State Street	EUR	843,210,421	USD	1,032,528,896	20/01/2021	(431,060)
State Street	SGD	2,841,415	USD	2,089,110	20/01/2021	60,817

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global High Yield Bonds (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes (continued)						
State Street	USD	153,736	SGD	206,437	20/01/2021	(2,460)
State Street	USD	321	HKD	2,484	20/01/2021	-
State Street	HKD	176,202	USD	22,727	20/01/2021	(1)
State Street	GBP	39,878	USD	51,670	20/01/2021	2,848
						(1,247,992)
Not allocated to a specific share class						
JP MorganSecurities Plc	USD	13,379,070	GBP	10,000,000	31/03/2021	(297,655)
JP MorganSecurities Plc	USD	57,622,293	EUR	47,300,000	31/03/2021	(361,645)
BNP Paribas SA	USD	13,871,675	GBP	10,400,000	26/02/2021	(349,512)
BNP Paribas SA	USD	58,318,761	EUR	48,900,000	26/02/2021	(1,584,953)
Credit Suisse International	USD	56,481,220	EUR	47,900,000	29/01/2021	(2,161,244)
Credit Suisse International	USD	6,888,945	GBP	5,300,000	29/01/2021	(357,280)
State Street	USD	344	EUR	279	08/01/2021	2
State Street	EUR	1,290,871	USD	1,587,835	08/01/2021	(8,265)
State Street	HKD	828	USD	107	08/01/2021	-
State Street	SGD	163	USD	123	08/01/2021	-
						(5,120,552)
						Total (6,368,544)

AXA World Funds - Global Income Generation

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	2,165,763	EUR	1,843,858	20/01/2021	(74,458)
State Street	EUR	319,334	USD	377,948	20/01/2021	10,557
						(63,901)
Not allocated to a specific share class						
Société Générale	EUR	3,186,109	GBP	2,900,000	31/03/2021	(49,332)
Credit Agricole CIB	EUR	57,600,000	USD	70,458,209	18/03/2021	108,580
BNP Paribas SA	EUR	3,746,360	GBP	3,350,000	26/02/2021	6,955
BNP Paribas SA	EUR	10,066,562	USD	11,985,000	19/02/2021	281,610
BNP Paribas SA	EUR	7,632,333	GBP	6,840,000	19/02/2021	(3,637)
BNP Paribas SA	EUR	430,446	CAD	670,000	19/02/2021	1,018
UBS Europe SE	EUR	74,697,542	USD	91,650,000	08/02/2021	(146,327)
Société Générale	EUR	4,491,463	GBP	4,060,000	08/02/2021	(41,827)
BNP Paribas SA	EUR	955,282	CAD	1,500,000	08/02/2021	(6,329)
Société Générale	EUR	3,092,798	GBP	2,800,000	29/01/2021	(34,125)
State Street	USD	4,751	EUR	3,862	08/01/2021	21
BNP Paribas SA	EUR	4,512,484	GBP	4,060,000	07/01/2021	(23,197)
BNP Paribas SA	EUR	76,037,894	USD	91,250,000	07/01/2021	1,463,822
BNP Paribas SA	EUR	964,780	CAD	1,500,000	07/01/2021	2,542
						1,559,774
						Total 1,495,873

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Inflation Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	514,843,941	EUR	433,435,647	20/01/2021	(15,046,632)
State Street	SGD	652,681	EUR	408,212	20/01/2021	(7,210)
State Street	AUD	32,884,037	EUR	19,871,589	20/01/2021	668,631
State Street	CHF	218,842,369	EUR	204,586,586	20/01/2021	(3,052,815)
State Street	GBP	30,372,520	EUR	33,481,255	20/01/2021	114,850
State Street	EUR	557,466	AUD	916,368	20/01/2021	(14,925)
State Street	EUR	1,092,099	GBP	981,527	20/01/2021	6,397
State Street	EUR	27,648,544	USD	32,886,251	20/01/2021	923,462
State Street	EUR	37,493	SGD	60,091	20/01/2021	572
State Street	EUR	11,287,279	CHF	12,184,194	20/01/2021	66,750
						(16,340,920)
Not allocated to a specific share class						
State Street	GBP	10,368	EUR	11,471	08/01/2021	(1)
BNP Paribas SA	EUR	519,408,897	GBP	462,612,500	07/01/2021	7,589,336
Natixis	EUR	247,550,153	USD	294,325,000	07/01/2021	8,290,459
Royal Bank of Canada	EUR	309,789,378	USD	368,690,000	07/01/2021	10,077,643
Morgan Stanley and Co. International	EUR	297,054,687	USD	353,190,000	07/01/2021	9,943,054
HSBC	EUR	11,271,482	USD	13,500,000	07/01/2021	297,199
BofA Securities Europe SA	EUR	6,681,700	USD	8,000,000	07/01/2021	178,422
HSBC	EUR	1,338,428	GBP	1,200,000	07/01/2021	10,787
Société Générale	EUR	19,425,068	GBP	17,500,000	07/01/2021	63,631
SEB AB	EUR	2,792,702	USD	3,350,000	07/01/2021	69,454
Goldman Sachs Bank Europe SE	EUR	4,148,702	USD	5,000,000	07/01/2021	84,153
BNP Paribas SA	EUR	37,555,821	CAD	58,200,000	07/01/2021	469,403
The Royal Bank of Scotland NV	EUR	31,421,023	GBP	28,500,000	07/01/2021	(110,459)
Natixis	EUR	2,436,027	GBP	2,200,000	07/01/2021	2,018
The Royal Bank of Scotland NV	EUR	6,132,292	CAD	9,500,000	07/01/2021	78,668
BNP Paribas SA	EUR	17,969,511	USD	22,000,000	07/01/2021	85,494
Goldman Sachs Bank Europe SE	EUR	67,323,087	JPY	8,391,220,000	07/01/2021	1,250,455
Morgan Stanley and Co. International	USD	27,000,000	EUR	22,195,316	07/01/2021	(246,750)
BofA Securities Europe SA	EUR	8,346,806	SEK	85,000,000	07/01/2021	(95,129)
BNP Paribas SA	EUR	29,018,896	AUD	47,000,000	07/01/2021	(344,151)
BNP Paribas SA	EUR	8,500,060	NZD	14,500,000	07/01/2021	8,793
Citigroup Global Markets Europe AG	EUR	164,716,484	GBP	146,537,500	07/01/2021	2,592,117
Credit Agricole CIB	EUR	148,548,207	USD	176,595,000	07/01/2021	4,992,391
State Street	USD	121,527	EUR	99,722	04/01/2021	(924)
State Street	AUD	24,970	EUR	15,538	04/01/2021	62
State Street	EUR	147,987	GBP	133,373	04/01/2021	420
State Street	EUR	19,824	CHF	21,489	04/01/2021	38
						45,286,583
					Total	28,945,663

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Inflation Bonds Redex

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	998,022	EUR	839,559	20/01/2021	(28,514)
State Street	CHF	33,602,052	EUR	31,449,124	20/01/2021	(504,713)
State Street	GBP	10,046,772	EUR	11,066,764	20/01/2021	46,323
State Street	EUR	571,351	GBP	518,624	20/01/2021	(2,317)
State Street	EUR	14,528	USD	17,033	20/01/2021	686
State Street	EUR	514,454	CHF	551,584	20/01/2021	6,495
						(482,040)
Not allocated to a specific share class						
Royal Bank of Canada	EUR	141,101,011	USD	167,750,000	07/01/2021	4,735,382
BofA Securities Europe SA	EUR	351,434	GBP	313,000	07/01/2021	5,141
Credit Agricole CIB	USD	24,600,000	EUR	20,223,735	07/01/2021	(226,153)
BofA Securities Europe SA	EUR	1,487,853	USD	1,800,000	07/01/2021	24,615
Credit Agricole CIB	EUR	500,279	USD	600,000	07/01/2021	12,533
						4,551,518
					Total	4,069,478

AXA World Funds - Global Inflation Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	664,626,706	USD	814,175,932	20/01/2021	(666,312)
State Street	USD	28,452,687	EUR	23,717,455	20/01/2021	(577,710)
State Street	GBP	28,405,445	USD	37,782,090	20/01/2021	1,051,735
State Street	USD	1,080,425	GBP	822,362	20/01/2021	(43,848)
State Street	CHF	53,975,172	USD	60,530,881	20/01/2021	559,947
State Street	USD	1,319,787	CHF	1,188,162	20/01/2021	(25,014)
						298,798
Not allocated to a specific share class						
State Street	EUR	10,372	USD	12,759	08/01/2021	(66)
State Street	GBP	11,701	USD	15,925	08/01/2021	71
State Street	CHF	424	USD	480	08/01/2021	-
JP Morgan AG	USD	75,586,720	GBP	56,589,000	07/01/2021	(1,769,194)
JP Morgan AG	USD	29,805,095	JPY	3,111,000,000	07/01/2021	(327,936)
UBS Europe SE	USD	19,371,290	AUD	26,400,000	07/01/2021	(1,000,803)
JP Morgan AG	USD	177,964,491	EUR	149,737,000	07/01/2021	(5,256,041)
JP Morgan AG	USD	3,144,547	CAD	4,100,000	07/01/2021	(73,728)
BofA Securities Europe SA	USD	16,016,233	EUR	13,200,000	07/01/2021	(135,494)
BofA Securities Europe SA	USD	5,610,612	GBP	4,200,000	07/01/2021	(130,695)
						(8,693,886)
					Total	(8,395,088)

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Optimal Income

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	109,603	EUR	93,367	20/01/2021	(3,822)
State Street	EUR	47,350	USD	56,666	20/01/2021	1,055
						(2,767)
Not allocated to a specific share class						
Credit Agricole CIB	JPY	6,292,453,884	USD	59,765,342	12/02/2021	493,419
BNP Paribas SA	EUR	75,232,912	JPY	9,383,575,820	29/01/2021	973,599
Goldman Sachs Bank Europe SE	EUR	37,611,003	JPY	4,691,787,911	29/01/2021	481,346
Société Générale	EUR	37,606,707	JPY	4,691,787,910	29/01/2021	477,050
Credit Agricole CIB	JPY	5,525,151,641	EUR	44,561,843	29/01/2021	(837,151)
Société Générale	JPY	13,242,000,000	EUR	108,188,414	29/01/2021	(3,394,480)
Société Générale	EUR	119,035,887	HKD	1,094,600,000	15/01/2021	3,684,594
UBS Europe SE	EUR	52,267,836	CHF	56,000,000	15/01/2021	486,942
UBS Europe SE	EUR	3,890,112	SEK	40,400,000	15/01/2021	(129,991)
BNP Paribas SA	EUR	74,381,188	GBP	67,800,000	15/01/2021	(1,352,499)
JP Morgan AG	EUR	49,704,097	SEK	516,000,000	15/01/2021	(1,641,773)
HSBC	EUR	219,379,690	USD	260,150,000	15/01/2021	6,815,597
Goldman Sachs Bank Europe SE	EUR	223,597,126	USD	265,150,000	15/01/2021	6,947,619
Goldman Sachs Bank Europe SE	EUR	58,882,318	JPY	7,361,600,000	15/01/2021	614,865
BNP Paribas SA	EUR	27,177,055	USD	32,300,000	15/01/2021	785,281
Goldman Sachs Bank Europe SE	EUR	7,410,818	DKK	55,166,000	15/01/2021	(300)
Goldman Sachs Bank Europe SE	EUR	7,775,465	GBP	7,100,000	15/01/2021	(155,349)
Société Générale	EUR	17,117,138	USD	21,000,000	15/01/2021	(41,601)
Société Générale	EUR	7,874,912	JPY	1,000,000,000	15/01/2021	(40,141)
JP Morgan AG	EUR	4,796,894	JPY	599,900,000	15/01/2021	48,653
JP Morgan AG	EUR	4,982,948	HKD	45,800,000	15/01/2021	156,446
						14,372,126
					Total	14,369,359

AXA World Funds - Global Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	8,379,779	EUR	7,019,894	20/01/2021	(212,640)
State Street	EUR	76,950,594	USD	93,809,198	20/01/2021	379,078
State Street	GBP	408,405	USD	527,898	20/01/2021	30,442
State Street	USD	37,651	GBP	28,036	20/01/2021	(678)
State Street	CHF	3,729,523	USD	4,093,977	20/01/2021	127,216
						323,418
Not allocated to a specific share class						
JP Morgan AG	USD	430,007	EUR	360,000	02/02/2021	(10,771)
BNP Paribas SA	USD	20,383,727	GBP	15,265,000	12/01/2021	(484,282)
BNP Paribas SA	USD	23,568,330	EUR	19,625,000	12/01/2021	(448,350)
Natixis	GBP	615,836	EUR	680,000	12/01/2021	4,853
JP Morgan AG	USD	1,091,577	EUR	900,000	12/01/2021	(9,825)

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Short Duration Bonds (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Natixis	USD	408,003	GBP	300,000	12/01/2021	(2,112)
State Street	GBP	5,244	USD	7,137	08/01/2021	32
State Street	EUR	311	USD	383	08/01/2021	(2)
						(950,457)
					Total	(627,039)

AXA World Funds - Global Strategic Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	19,181,251	EUR	16,156,411	20/01/2021	(594,352)
State Street	EUR	1,052,225,475	USD	1,287,265,787	20/01/2021	668,529
State Street	CHF	26,450,184	USD	29,496,106	20/01/2021	441,059
State Street	USD	1,608,242	CHF	1,444,226	20/01/2021	(26,377)
State Street	GBP	10,732,057	USD	14,261,957	20/01/2021	410,120
State Street	USD	7,476,301	GBP	5,760,473	20/01/2021	(398,992)
						499,987
Not allocated to a specific share class						
Natixis	USD	27,154,951	EUR	22,200,000	18/03/2021	(52,101)
Citigroup Global Markets Europe AG	USD	1,074,409	EUR	900,000	02/03/2021	(28,209)
Morgan Stanley and Co. International	USD	171,220,049	EUR	142,500,000	02/03/2021	(3,361,060)
Société Générale	USD	8,652,622	GBP	6,500,000	02/03/2021	(235,797)
Morgan Stanley and Co. International	USD	291,338,428	GBP	218,500,000	02/03/2021	(7,449,178)
Société Générale	USD	5,509,587	EUR	4,500,000	02/03/2021	(3,500)
Credit Agricole CIB	USD	7,815,087	EUR	6,500,000	02/03/2021	(148,262)
State Street	EUR	2,125,534	USD	2,614,515	08/01/2021	(13,608)
State Street	USD	348,951	EUR	283,689	08/01/2021	1,816
State Street	GBP	17,563	USD	23,902	08/01/2021	106
						(11,289,793)
					Total	(10,789,806)

AXA World Funds - Global Sustainable Aggregate

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	1,026,110	USD	1,212,471	20/01/2021	35,535
State Street	USD	16,830,118	EUR	14,348,923	20/01/2021	(598,942)
						(563,407)
Not allocated to a specific share class						
HSBC	EUR	558,259	GBP	500,000	05/02/2021	(56)
HSBC	USD	850,000	EUR	694,154	05/02/2021	24
HSBC	EUR	2,003,566	USD	2,400,000	13/01/2021	42,475
BofA Securities Europe SA	EUR	293,006	NZD	500,000	13/01/2021	(1,180)
Natixis	USD	4,000,000	EUR	3,341,110	13/01/2021	(72,625)

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Sustainable Aggregate (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class (continued)						
BofA Securities Europe SA	EUR	50,627,352	JPY	6,363,600,000	13/01/2021	257,942
Credit Agricole CIB	EUR	2,283,730	MXN	55,400,000	13/01/2021	14,061
Société Générale	EUR	23,360,724	GBP	21,040,000	13/01/2021	(142,067)
BofA Securities Europe SA	EUR	12,384,690	CAD	19,330,000	13/01/2021	(13,852)
BofA Securities Europe SA	EUR	199,066,401	USD	239,750,000	13/01/2021	3,161,594
Société Générale	EUR	1,996,009	PLN	8,900,000	13/01/2021	44,051
Société Générale	EUR	4,538,749	SEK	46,500,000	13/01/2021	(88,462)
Natixis	EUR	3,604,724	AUD	5,900,000	13/01/2021	(115,789)
State Street	EUR	1,108	USD	1,362	08/01/2021	(6)
State Street	USD	98,231	EUR	79,859	08/01/2021	418
Total						3,086,528
Total						2,523,121

AXA World Funds - Multi Asset Optimal Impact (note 1b)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
JP Morgan AG	EUR	7,990,146	USD	9,500,000	19/03/2021	238,643
JP Morgan AG	EUR	1,322,069	JPY	165,200,000	19/03/2021	15,431
JP Morgan AG	EUR	389,894	HKD	3,600,000	19/03/2021	10,981
JP Morgan AG	EUR	429,412	AUD	700,000	19/03/2021	(11,592)
JP Morgan AG	EUR	1,799,585	GBP	1,660,000	19/03/2021	(52,764)
JP Morgan AG	EUR	204,667	CHF	220,000	19/03/2021	1,147
BofA Securities Europe SA	EUR	1,556,849	USD	1,850,000	19/03/2021	47,345
BofA Securities Europe SA	EUR	403,171	DKK	3,000,000	19/03/2021	139
Barclays Bank Ireland Plc	EUR	1,987,413	DKK	14,790,000	19/03/2021	466
Barclays Bank Ireland Plc	EUR	928,503	USD	1,100,000	19/03/2021	30,961
Barclays Bank Ireland Plc	EUR	412,220	SEK	4,300,000	19/03/2021	(15,342)
Barclays Bank Ireland Plc	JPY	327,202,258	USD	3,107,466	12/02/2021	25,772
JP Morgan AG	EUR	6,490,216	JPY	809,418,847	29/01/2021	84,674
JP Morgan AG	JPY	809,418,847	EUR	6,589,190	29/01/2021	(183,648)
BofA Securities Europe SA	EUR	721,761	GBP	650,000	08/01/2021	(4,383)
BofA Securities Europe SA	EUR	7,756,250	USD	9,300,000	08/01/2021	156,028
BofA Securities Europe SA	EUR	276,805	AUD	450,000	08/01/2021	(6,983)
BofA Securities Europe SA	EUR	353,513	CAD	550,000	08/01/2021	700
BofA Securities Europe SA	EUR	571,204	SEK	5,800,000	08/01/2021	(5,982)
Total						331,593

AXA World Funds - Optimal Absolute

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	301,151	EUR	256,822	20/01/2021	(12,091)
State Street	EUR	13,082	USD	15,316	20/01/2021	635
Total						(11,456)

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Optimal Absolute (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Société Générale	EUR	425,883	DKK	3,170,000	17/03/2021	(233)
BofA Securities Europe SA	EUR	8,226,005	USD	10,000,000	17/03/2021	109,587
						109,354
					Total	97,898

AXA World Funds - Optimal Income

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
BNP Paribas SA	JPY	2,672,814,248	USD	25,391,638	12/02/2021	207,377
Credit Agricole CIB	JPY	2,246,712,876	EUR	18,118,433	29/01/2021	(338,499)
BNP Paribas SA	EUR	40,375,908	JPY	5,034,063,369	29/01/2021	537,568
BNP Paribas SA	JPY	5,498,000,000	EUR	44,922,173	29/01/2021	(1,412,352)
Société Générale	EUR	21,738,356	JPY	2,710,649,507	29/01/2021	286,942
BNP Paribas SA	EUR	15,320,168	GBP	14,000,000	15/01/2021	(318,056)
Société Générale	EUR	1,680,047	CHF	1,800,000	15/01/2021	15,661
HSBC	EUR	38,872,508	USD	46,100,000	15/01/2021	1,204,991
JP Morgan AG	EUR	11,341,943	DKK	84,400,000	15/01/2021	3,466
Société Générale	EUR	4,889,961	USD	6,000,000	15/01/2021	(12,536)
BNP Paribas SA	EUR	4,217,189	USD	5,000,000	15/01/2021	131,775
Société Générale	EUR	6,258,740	NOK	67,000,000	15/01/2021	(135,174)
UBS Europe SE	EUR	31,174,427	CHF	33,400,000	15/01/2021	290,822
JP Morgan AG	EUR	27,259,785	SEK	283,000,000	15/01/2021	(900,838)
SEB AB	EUR	3,476,867	SEK	36,100,000	15/01/2021	(115,354)
					Total	(554,207)

AXA World Funds - Selectiv' Infrastructure

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	541	CHF	577	20/01/2021	7
State Street	CHF	22,387	EUR	20,952	20/01/2021	(252)
						(245)
Not allocated to a specific share class						
BNP Paribas SA	EUR	3,281,532	USD	3,966,394	03/03/2021	44,074
BofA Securities Europe SA	EUR	2,781,188	GBP	2,536,560	26/02/2021	(50,222)
Royal Bank of Canada	EUR	318,478	HKD	3,000,000	10/02/2021	2,495
BNP Paribas SA	EUR	1,128,444	DKK	8,400,000	10/02/2021	6
BofA Securities Europe SA	EUR	1,099,612	GBP	1,000,000	10/02/2021	(16,925)
BofA Securities Europe SA	EUR	837,739	CAD	1,300,000	10/02/2021	4,375
BofA Securities Europe SA	EUR	18,761,402	USD	22,800,000	10/02/2021	143,109
BofA Securities Europe SA	EUR	1,117,424	JPY	141,100,000	10/02/2021	952
Royal Bank of Canada	EUR	4,719,418	USD	5,800,000	10/02/2021	(16,814)
BofA Securities Europe SA	EUR	6,609,656	AUD	10,800,000	10/02/2021	(198,172)
BNP Paribas SA	EUR	5,108,319	USD	6,021,117	14/01/2021	188,452
					Total	101,330
						101,085

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - US Corporate Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	22,964	EUR	18,908	20/01/2021	(180)
State Street	EUR	18,592,871	USD	22,415,232	20/01/2021	342,624
Total						342,444

AXA World Funds - US Credit Short Duration IG

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	7,894,929	EUR	6,628,758	20/01/2021	(218,732)
State Street	EUR	66,736,492	USD	80,973,333	20/01/2021	712,787
State Street	CHF	4,509,437	USD	4,950,268	20/01/2021	153,656
State Street	USD	735,305	CHF	653,148	20/01/2021	(3,948)
						643,763
Not allocated to a specific share class						
State Street	EUR	1,336	USD	1,643	08/01/2021	(9)
						(9)
Total						643,754

AXA World Funds - US Dynamic High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	51,362,362	USD	62,809,571	20/01/2021	58,461
State Street	USD	745,764	EUR	629,251	20/01/2021	(24,444)
State Street	CHF	26,856,271	USD	29,949,335	20/01/2021	447,455
State Street	USD	1,271,305	CHF	1,145,572	20/01/2021	(25,287)
Total						456,185

AXA World Funds - US Enhanced High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	61,930,430	USD	76,020,846	20/01/2021	(217,396)
State Street	USD	11,900,782	EUR	9,791,398	20/01/2021	(83,983)
State Street	USD	7,409,486	GBP	5,542,328	20/01/2021	(167,578)
State Street	GBP	50,080,848	USD	67,940,605	20/01/2021	526,222
						57,265
Not allocated to a specific share class						
State Street	GBP	2,978,482	USD	4,053,565	08/01/2021	17,997
State Street	EUR	128	USD	157	08/01/2021	(1)
						17,996
Total						75,261

Notes to the Financial Statements as at 31 December 2020

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - US High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	679,027,776	USD	831,153,459	20/01/2021	(16,784)
State Street	USD	91,132,726	EUR	75,697,548	20/01/2021	(1,521,815)
State Street	GBP	122,634,772	USD	166,245,021	20/01/2021	1,412,164
State Street	USD	12,067,171	GBP	9,020,524	20/01/2021	(265,019)
State Street	CHF	56,017,249	USD	63,108,111	20/01/2021	293,999
State Street	USD	1,430,868	CHF	1,285,884	20/01/2021	(24,535)
State Street	BRL	159,546,907	USD	30,580,207	20/01/2021	135,658
State Street	USD	1,019,032	BRL	5,733,989	20/01/2021	(84,872)
State Street	AUD	3,685,613	USD	2,727,728	20/01/2021	116,763
State Street	USD	1,445,703	AUD	1,875,765	20/01/2021	(1,983)
						43,576
Not allocated to a specific share class						
State Street	USD	1,508,518	GBP	1,108,430	08/01/2021	(6,697)
State Street	USD	19,357	EUR	15,737	08/01/2021	101
State Street	GBP	5,681,428	USD	7,732,139	08/01/2021	34,329
State Street	CHF	46,903	USD	53,124	08/01/2021	(58)
State Street	EUR	1,557,867	USD	1,916,255	08/01/2021	(9,972)
State Street	AUD	8,159	USD	6,270	08/01/2021	26
						17,729
					Total	61,305

AXA World Funds - US Short Duration High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	4,685,631	GBP	3,521,994	20/01/2021	(129,378)
State Street	GBP	34,174,246	USD	45,694,069	20/01/2021	1,026,431
State Street	EUR	86,839,281	USD	105,883,562	20/01/2021	408,567
State Street	USD	6,491,670	EUR	5,451,450	20/01/2021	(180,958)
						1,124,662
Not allocated to a specific share class						
State Street	GBP	193,278	USD	263,042	08/01/2021	1,168
State Street	EUR	156,792	USD	192,862	08/01/2021	(1,003)
						165
					Total	1,124,827

Notes to the Financial Statements as at 31 December 2020

Note 13: 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”.

AXA World Funds - Asian Short Duration Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in USD
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)MAR21	USD	(40)	(5,523,125)	22/03/2021	(9,063)
Total						(9,063)

AXA World Funds - Defensive Optimal Income

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)MAR21	USD	220	24,827,093	22/03/2021	28,471
Index	EURO STOXX 50 MAR21	EUR	(763)	(27,086,500)	19/03/2021	(362,540)
Total						(334,069)

AXA World Funds - Euro 10 + LT

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUXL 30Y BND MAR21	EUR	45	10,135,800	08/03/2021	67,120
	EURO-BUND FUTURE MAR21	EUR	(47)	(8,349,080)	08/03/2021	13,960
	EURO-BOBL FUTURE MAR21	EUR	(38)	(5,136,840)	08/03/2021	10,720
	EURO-SCHATZ FUT MAR21	EUR	86	9,655,650	08/03/2021	(13,330)
	EURO-OAT FUTURE MAR21	EUR	(17)	(2,853,620)	08/03/2021	(7,250)
	EURO-BTP FUTURE MAR21	EUR	9	1,368,090	08/03/2021	(580)
Total						70,640

AXA World Funds - Euro 5-7

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE MAR21	EUR	124	22,027,360	08/03/2021	4,070
	EURO-BOBL FUTURE MAR21	EUR	(349)	(47,177,820)	08/03/2021	123,640
	EURO-SCHATZ FUT MAR21	EUR	354	39,745,350	08/03/2021	(54,870)
	EURO-OAT FUTURE MAR21	EUR	(89)	(14,939,540)	08/03/2021	(37,900)
	EURO-BTP FUTURE MAR21	EUR	39	5,928,390	08/03/2021	(2,220)
Total						32,720

Notes to the Financial Statements as at 31 December 2020

Note 13: Futures (continued)

AXA World Funds - Euro 7-10

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUXL 30Y BND MAR21	EUR	(2)	(450,480)	08/03/2021	(2,800)
	EURO-BUND FUTURE MAR21	EUR	139	24,691,960	08/03/2021	(19,320)
	EURO-BOBL FUTURE MAR21	EUR	(180)	(24,332,400)	08/03/2021	21,600
	EURO-SCHATZ FUT MAR21	EUR	274	30,763,350	08/03/2021	(42,470)
	EURO-OAT FUTURE MAR21	EUR	(43)	(7,217,980)	08/03/2021	(18,210)
	EURO-BTP FUTURE MAR21	EUR	10	1,520,100	08/03/2021	(530)
Total						(61,730)

AXA World Funds - Euro Aggregate Short Duration

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE MAR21	EUR	(53)	(9,414,920)	08/03/2021	19,380
	EURO-BOBL FUTURE MAR21	EUR	(85)	(11,490,300)	08/03/2021	34,000
	EURO-SCHATZ FUT MAR21	EUR	406	45,583,650	08/03/2021	(44,650)
	SHORT EURO-BTP FU MAR21	EUR	36	4,076,640	08/03/2021	1,440
	EURO-OAT FUTURE MAR21	EUR	(44)	(7,385,840)	08/03/2021	(18,750)
	EURO-BTP FUTURE MAR21	EUR	18	2,736,180	08/03/2021	(1,030)
Total						(9,610)

AXA World Funds - Euro Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUXL 30Y BND MAR21	EUR	20	4,504,800	08/03/2021	30,800
	EURO-BUND FUTURE MAR21	EUR	(274)	(48,673,360)	08/03/2021	148,890
	EURO-BOBL FUTURE MAR21	EUR	71	9,597,780	08/03/2021	(8,520)
	EURO-SCHATZ FUT MAR21	EUR	872	97,903,800	08/03/2021	(110,230)
	EURO-OAT FUTURE MAR21	EUR	(81)	(13,596,660)	08/03/2021	(34,500)
Total						26,440

Notes to the Financial Statements as at 31 December 2020

Note 13: Futures (continued)

AXA World Funds - Euro Bonds SRI (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUXL 30Y BND MAR21	EUR	16	3,603,840	08/03/2021	24,640
	EURO-BUND FUTURE MAR21	EUR	(48)	(8,526,720)	08/03/2021	34,640
	EURO-BOBL FUTURE MAR21	EUR	3	405,540	08/03/2021	(360)
	EURO-SCHATZ FUT MAR21	EUR	207	23,240,925	08/03/2021	(29,145)
	EURO-OAT FUTURE MAR21	EUR	(54)	(9,064,440)	08/03/2021	(20,360)
	EURO-BTP FUTURE MAR21	EUR	(13)	(1,976,130)	08/03/2021	(7,150)
					Total	2,265

AXA World Funds - Euro Buy and Maintain Credit

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUXL 30Y BND MAR21	EUR	40	9,009,600	08/03/2021	138,400
	EURO-BUND FUTURE MAR21	EUR	(69)	(12,257,160)	08/03/2021	(32,030)
	LONG GILT FUTURE MAR21	GBP	(120)	(18,171,026)	29/03/2021	(199,208)
	EURO-BOBL FUTURE MAR21	EUR	155	20,952,900	08/03/2021	21,700
	US 10YR NOTE (CBT)MAR21	USD	(123)	(13,880,602)	22/03/2021	(18,032)
	US 10YR ULTRA FUT MAR21	USD	(124)	(15,846,156)	22/03/2021	19,436
					Total	(69,733)

AXA World Funds - Euro Credit Plus

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE MAR21	EUR	290	51,515,600	08/03/2021	(13,060)
					Total	(13,060)

AXA World Funds - Euro Credit Short Duration

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BOBL FUTURE MAR21	EUR	(1,730)	(233,861,400)	08/03/2021	(103,800)
	EURO-SCHATZ FUT MAR21	EUR	7,099	797,040,225	08/03/2021	(355,735)
					Total	(459,535)

Notes to the Financial Statements as at 31 December 2020

Note 13: Futures (continued)

AXA World Funds - Euro Credit Total Return

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUXL 30Y BND MAR21	EUR	(90)	(20,271,600)	08/03/2021	(273,600)
	EURO-BUND FUTURE MAR21	EUR	(485)	(86,155,400)	08/03/2021	(279,730)
	EURO-SCHATZ FUT MAR21	EUR	500	56,137,500	08/03/2021	(57,500)
					Total	(610,830)

AXA World Funds - Euro Government Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE MAR21	EUR	(204)	(36,238,560)	08/03/2021	36,680
	EURO-BOBL FUTURE MAR21	EUR	(117)	(15,816,060)	08/03/2021	50,310
					Total	86,990

AXA World Funds - Euro Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUXL 30Y BND MAR21	EUR	(7)	(1,576,680)	08/03/2021	(12,820)
	US ULTRA BOND CBT MAR21	USD	10	1,730,112	22/03/2021	(14,926)
	EURO-BUND FUTURE MAR21	EUR	(51)	(9,059,640)	08/03/2021	(16,350)
					Total	(44,096)

AXA World Funds - Euro Sustainable Credit

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE MAR21	EUR	(56)	(9,947,840)	08/03/2021	(30,800)
					Total	(30,800)

Notes to the Financial Statements as at 31 December 2020

Note 13: Futures (continued)

AXA World Funds - Global Buy and Maintain Credit

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
Fixed Income	US ULTRA BOND CBT MAR21	USD	86	18,366,375	22/03/2021	(251,188)
	EURO-BUND FUTURE MAR21	EUR	(12)	(2,608,217)	08/03/2021	8,810
	LONG GILT FUTURE MAR21	GBP	(27)	(5,002,461)	29/03/2021	(27,681)
	EURO-BOBL FUTURE MAR21	EUR	59	9,758,569	08/03/2021	9,385
	US 10YR NOTE (CBT)MAR21	USD	(3)	(414,234)	22/03/2021	(563)
	US 10YR ULTRA FUT MAR21	USD	(354)	(55,351,219)	22/03/2021	7,063
	CAN 10YR BOND FUT MAR21	CAD	89	10,415,934	22/03/2021	24,451
Total						(229,723)

AXA World Funds - Global Credit Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
Fixed Income	US LONG BOND(CBT) MAR21	USD	6	1,037,063	22/03/2021	(9,000)
	EURO-BUXL 30Y BND MAR21	EUR	1	277,056	08/03/2021	443
	US ULTRA BOND CBT MAR21	USD	(6)	(1,276,875)	22/03/2021	16,500
	EURO-BUND FUTURE MAR21	EUR	(7)	(1,529,543)	08/03/2021	-
	LONG GILT FUTURE MAR21	GBP	8	1,472,548	29/03/2021	12,181
	EURO-BOBL FUTURE MAR21	EUR	9	1,496,504	08/03/2021	(1,107)
	US 10YR NOTE (CBT)MAR21	USD	(4)	(551,875)	22/03/2021	(281)
	US 5YR NOTE (CBT) MAR21	USD	(18)	(2,270,109)	31/03/2021	(5,484)
	CAN 10YR BOND FUT MAR21	CAD	5	583,164	22/03/2021	1,450
Total						14,701

AXA World Funds - Global Emerging Markets Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in USD
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)MAR21	USD	292	40,318,813	22/03/2021	9,125
Total						9,125

Notes to the Financial Statements as at 31 December 2020

Note 13: Futures (continued)

AXA World Funds - Global Flexible Property

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE MAR21	EUR	(89)	(19,344,275)	08/03/2021	(70,954)
	LONG GILT FUTURE MAR21	GBP	(26)	(4,817,184)	29/03/2021	(52,245)
	EURO-BOBL FUTURE MAR21	EUR	(135)	(22,328,929)	08/03/2021	(18,170)
	US 10YR NOTE (CBT)MAR21	USD	(206)	(28,444,094)	22/03/2021	(46,672)
	US 2YR NOTE (CBT) MAR21	USD	(41)	(9,060,039)	31/03/2021	(8,734)
	US 5YR NOTE (CBT) MAR21	USD	(72)	(9,083,813)	31/03/2021	(21,938)
	US 10YR ULTRA FUT MAR21	USD	(125)	(19,544,922)	22/03/2021	38,766
Total						(179,946)

AXA World Funds - Global Green Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUXL 30Y BND MAR21	EUR	92	20,722,080	08/03/2021	103,160
	US ULTRA BOND CBT MAR21	USD	14	2,443,607	22/03/2021	(11,991)
	EURO-BUND FUTURE MAR21	EUR	(214)	(38,014,960)	08/03/2021	134,260
	EURO-BOBL FUTURE MAR21	EUR	(21)	(2,838,780)	08/03/2021	2,520
	EURO-SCHATZ FUT MAR21	EUR	728	81,736,200	08/03/2021	(112,840)
	US 5YR NOTE (CBT) MAR21	USD	(106)	(10,929,992)	31/03/2021	(23,689)
	US 10YR ULTRA FUT MAR21	USD	86	10,990,076	22/03/2021	7,688
	CAN 10YR BOND FUT MAR21	CAD	70	6,695,524	22/03/2021	30,087
	AUST 10Y BOND FUT MAR21	AUD	47	4,364,085	15/03/2021	(2,118)
Total						127,077

Notes to the Financial Statements as at 31 December 2020

Note 13: Futures (continued)

AXA World Funds - Global Income Generation

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US LONG BOND(CBT) MAR21	USD	24	3,397,083	22/03/2021	(22,680)
	US ULTRA BOND CBT MAR21	USD	(16)	(2,792,694)	22/03/2021	26,128
	EURO-BUND FUTURE MAR21	EUR	1	177,640	08/03/2021	(190)
	LONG GILT FUTURE MAR21	GBP	17	2,574,229	29/03/2021	27,148
	EURO-BOBL FUTURE MAR21	EUR	(9)	(1,216,620)	08/03/2021	900
	US 10YR NOTE (CBT)MAR21	USD	155	17,491,816	22/03/2021	19,890
	US 2YR NOTE (CBT) MAR21	USD	24	4,334,468	31/03/2021	3,831
	US 10YR ULTRA FUT MAR21	USD	13	1,661,291	22/03/2021	2,209
	CAN 10YR BOND FUT MAR21	CAD	11	1,052,154	22/03/2021	4,728
Currency	EURO FX CURR FUT MAR21	USD	216	27,023,172	15/03/2021	205,290
	JPN YEN CURR FUT MAR21	USD	75	7,423,839	15/03/2021	45,299
Index	EURO STOXX 50 MAR21	EUR	(400)	(14,200,000)	19/03/2021	(226,000)
	MSCI EMGMKT MAR21	USD	787	41,429,180	19/03/2021	1,196,371
	S+P500 EMINI FUT MAR21	USD	51	7,812,873	19/03/2021	65,700
Total						1,348,624

AXA World Funds - Global Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUXL 30Y BND MAR21	EUR	(79)	(17,793,960)	08/03/2021	(148,960)
	US ULTRA BOND CBT MAR21	USD	113	19,550,270	22/03/2021	(153,316)
	EURO-BUND FUTURE MAR21	EUR	(518)	(92,017,520)	08/03/2021	(133,950)
	LONG GILT FUTURE MAR21	GBP	(770)	(115,225,147)	29/03/2021	(924,246)
	US 10YR NOTE (CBT)MAR21	USD	(702)	(78,739,931)	22/03/2021	(35,906)
	US 10YR ULTRA FUT MAR21	USD	359	45,570,894	22/03/2021	(166,450)
	AUST 10Y BOND FUT MAR21	AUD	(91)	(8,363,878)	15/03/2021	(2,027)
Total						(1,564,854)

Notes to the Financial Statements as at 31 December 2020

Note 13: Futures (continued)

AXA World Funds - Global Inflation Bonds Redex

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE MAR21	EUR	(174)	(30,909,360)	08/03/2021	(118,850)
	US 10YR ULTRA FUT MAR21	USD	(729)	(92,538,112)	22/03/2021	364,353
	EURO-OAT FUTURE MAR21	EUR	(234)	(39,279,240)	08/03/2021	(180,660)
	EURO-BTP FUTURE MAR21	EUR	(278)	(42,258,780)	08/03/2021	(329,530)
					Total	(264,687)

AXA World Funds - Global Inflation Short Duration Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
Fixed Income	EURO-BUXL 30Y BND MAR21	EUR	(25)	(6,889,810)	08/03/2021	(56,748)
	US ULTRA BOND CBT MAR21	USD	35	7,474,688	22/03/2021	(56,156)
	EURO-BUND FUTURE MAR21	EUR	(120)	(26,082,169)	08/03/2021	(12,970)
	US 5YR NOTE (CBT) MAR21	USD	260	32,802,656	31/03/2021	67,485
	AUST 10Y BOND FUT MAR21	AUD	(31)	(3,521,914)	15/03/2021	(3,701)
					Total	(62,091)

AXA World Funds - Global Optimal Income

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT) MAR21	USD	908	102,468,184	22/03/2021	117,358
Index	EURO STOXX 50 MAR21	EUR	(2,381)	(84,525,500)	19/03/2021	(1,163,720)
	S+P500 EMINI FUT MAR21	USD	(97)	(14,859,778)	19/03/2021	(431,270)
					Total	(1,477,631)

AXA World Funds - Global Strategic Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
Fixed Income	US LONG BOND(CBT) MAR21	USD	(448)	(77,588,000)	22/03/2021	520,766
	EURO-BUXL 30Y BND MAR21	EUR	1	275,592	08/03/2021	440
	US ULTRA BOND CBT MAR21	USD	(323)	(68,980,688)	22/03/2021	(373,000)
	EURO-BUND FUTURE MAR21	EUR	128	27,820,980	08/03/2021	(87,704)
	LONG GILT FUTURE MAR21	GBP	(900)	(166,748,684)	29/03/2021	(2,115,518)
					Total	(2,055,016)

Notes to the Financial Statements as at 31 December 2020

Note 13: Futures (continued)

AXA World Funds - Global Sustainable Aggregate

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US LONG BOND(CBT) MAR21	USD	(88)	(12,455,969)	22/03/2021	72,484
	EURO-BUXL 30Y BND MAR21	EUR	31	6,982,440	08/03/2021	38,440
	US ULTRA BOND CBT MAR21	USD	(27)	(4,712,670)	22/03/2021	2,784
	EURO-BUND FUTURE MAR21	EUR	(171)	(30,376,440)	08/03/2021	50,050
	LONG GILT FUTURE MAR21	GBP	(9)	(1,362,827)	29/03/2021	(12,870)
	EURO-BOBL FUTURE MAR21	EUR	5	675,900	08/03/2021	(600)
	EURO-SCHATZ FUT MAR21	EUR	(22)	(2,470,050)	08/03/2021	1,980
	US 10YR NOTE (CBT)MAR21	USD	(133)	(15,009,106)	22/03/2021	(7,349)
	US 2YR NOTE (CBT) MAR21	USD	60	10,836,169	31/03/2021	9,961
	US 5YR NOTE (CBT) MAR21	USD	115	11,858,010	31/03/2021	24,232
	US 10YR ULTRA FUT MAR21	USD	(6)	(766,749)	22/03/2021	1,360
	SHORT EURO-BTP FU MAR21	EUR	92	10,418,080	08/03/2021	4,600
	EURO-OAT FUTURE MAR21	EUR	(31)	(5,203,660)	08/03/2021	(8,990)
	EURO-BTP FUTURE MAR21	EUR	(49)	(7,448,490)	08/03/2021	(33,320)
	CAN 10YR BOND FUT MAR21	CAD	31	2,965,161	22/03/2021	13,324
	AUST 10Y BOND FUT MAR21	AUD	25	2,321,322	15/03/2021	375
	KOREA 10YR BND FU MAR21	KRW	1	97,649	16/03/2021	(655)
	JPN 10Y BOND(OSE) MAR21	JPY	13	15,633,909	15/03/2021	2,058
Total						157,864

AXA World Funds - Multi Asset Optimal Impact (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUXL 30Y BND MAR21	EUR	5	1,126,200	08/03/2021	7,700
	EURO-BUND FUTURE MAR21	EUR	(15)	(2,664,600)	08/03/2021	8,570
	EURO-BOBL FUTURE MAR21	EUR	(10)	(1,351,800)	08/03/2021	1,200
	EURO-SCHATZ FUT MAR21	EUR	40	4,491,000	08/03/2021	(6,200)
	US 10YR NOTE (CBT)MAR21	USD	(3)	(338,551)	22/03/2021	(402)
	AUST 10Y BOND FUT MAR21	AUD	5	464,264	15/03/2021	(225)
Total						10,642

Notes to the Financial Statements as at 31 December 2020

Note 13: Futures (continued)

AXA World Funds - Optimal Absolute

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Index	EURO STOXX 50 MAR21	EUR	(134)	(4,757,000)	19/03/2021	(54,530)
	S+P500 EMINI FUT MAR21	USD	(12)	(1,816,609)	19/03/2021	(41,267)
	E-MINI RUSS 2000 MAR21	USD	23	1,847,872	19/03/2021	57,872
					Total	(37,925)

AXA World Funds - Optimal Income

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)MAR21	USD	372	41,980,357	22/03/2021	48,099
Index	EURO STOXX 50 MAR21	EUR	(2,363)	(83,886,500)	19/03/2021	(1,154,920)
	MSCI EMGMKT MAR21	USD	117	6,159,103	19/03/2021	211,614
					Total	(895,207)

AXA World Funds - Selectiv' Infrastructure

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE MAR21	EUR	(115)	(20,428,600)	08/03/2021	(74,990)
	LONG GILT FUTURE MAR21	GBP	(23)	(3,482,780)	29/03/2021	(37,773)
	EURO-BOBL FUTURE MAR21	EUR	(30)	(4,055,400)	08/03/2021	(3,300)
	US 10YR NOTE (CBT)MAR21	USD	(6)	(677,103)	22/03/2021	(1,111)
	US 2YR NOTE (CBT) MAR21	USD	(6)	(1,083,617)	31/03/2021	(1,047)
	US 5YR NOTE (CBT) MAR21	USD	(14)	(1,443,584)	31/03/2021	(3,486)
	US 10YR ULTRA FUT MAR21	USD	(23)	(2,939,206)	22/03/2021	5,823
					Total	(115,884)

Notes to the Financial Statements as at 31 December 2020

Note 13: Futures (continued)

Counterparty information

The sole counterparty for the Futures transactions as at 31 December 2020 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 - Asian High Yield Bonds	USD	Cash	8,437.82
AXA World Funds - Asian Short Duration Bonds	USD	Cash	151,746.64
AXA World Funds - Defensive Optimal Income	EUR	Cash	4,273,707.37
AXA World Funds - Euro 10 + LT	EUR	Cash	293,172.49
AXA World Funds - Euro 5-7	EUR	Cash	383,951.82
AXA World Funds - Euro 7-10	EUR	Cash	318,080.47
AXA World Funds - Euro Aggregate Short Duration	EUR	Cash	398,997.10
AXA World Funds - Euro Bonds	EUR	Cash	622,605.94
AXA World Funds - Euro Bonds SRI (note 1b)	EUR	Cash	1,931,064.32
AXA World Funds - Euro Buy and Maintain Credit	EUR	Cash	2,103,081.41
AXA World Funds - Euro Credit Plus*	EUR	Cash	946,189.76
AXA World Funds - Euro Credit Short Duration	EUR	Cash	1,441,357.30
AXA World Funds - Euro Credit Total Return	EUR	Cash	2,614,525.25
AXA World Funds - Euro Government Bonds	EUR	Cash	891,483.89
AXA World Funds - Euro Inflation Bonds*	EUR	Cash	420,723.76
AXA World Funds - Euro Sustainable Credit	EUR	Cash	492,607.87
AXA World Funds - Framlington Global Real Estate Securities	EUR	Cash	0.01
AXA World Funds - Global Buy and Maintain Credit	USD	Cash	1,427,548.89
AXA World Funds - Global Credit Bonds*	USD	Cash	323,545.08
AXA World Funds - Global Emerging Markets Bonds	USD	Cash	635,266.26
AXA World Funds - Global Flexible Property	USD	Cash	1,982,927.03
AXA World Funds - Global Green Bonds	EUR	Cash	892,449.33
AXA World Funds - Global Income Generation	EUR	Cash	5,818,070.27
AXA World Funds - Global Inflation Bonds*	EUR	Cash	10,627,146.18
AXA World Funds - Global Inflation Bonds Redex*	EUR	Cash	946,535.31
AXA World Funds - Global Inflation Short Duration Bonds	USD	Cash	1,536,174.23
AXA World Funds - Global Optimal Income	EUR	Cash	4,124,382.37
AXA World Funds - Global Strategic Bonds	USD	Cash	7,797,583.79
AXA World Funds - Global Sustainable Aggregate	EUR	Cash	2,436,025.48
AXA World Funds - Multi Asset Optimal Impact (note 1b)	EUR	Cash	347,288.39
AXA World Funds - Optimal Absolute*	EUR	Cash	3,018,147.29
AXA World Funds - Optimal Income	EUR	Cash	2,626,022.75
AXA World Funds - Selectiv' Infrastructure	EUR	Cash	882,659.55

*The collateral value of these Sub-Funds is as at 30 December 2020.

Notes to the Financial Statements as at 31 December 2020

Note 13: Futures (continued)

Counterparty information (continued)

As at 31 December 2020, 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 USA Inflation Indexed Bond 3.375% 15/04/2032	Securities	8,409,973
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	5,678,262

Note 14: Swaps

For efficient portfolio management, hedging and investment, Sub-Funds may use swaps including total return swaps (“TRS”), interest rate swaps (“IRS”), credit default swaps (“CDS”) and inflation swaps.

The following Sub-Funds have the following swap contracts outstanding at year-end:

Credit Default Swaps

AXA World Funds - Euro Credit Short Duration

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in EUR
Morgan Stanley Europe SE	200,000,000	EUR	Pay FIXED RATE 1%	Itraxx Europe Series 34	20/12/2025	(5,210,100)
						(5,210,100)

AXA World Funds – Euro Sustainable Credit

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in EUR
JP Morgan AG	25,000,000	EUR	Pay FIXED RATE 1%	Itraxx Europe Series 34	20/12/2025	(651,263)
Goldman Sachs Bank Europe SE	30,000,000	EUR	Pay FIXED RATE 1%	Itraxx Europe Series 34	20/12/2025	(781,515)
						(1,432,778)

AXA World Funds - Global Emerging Markets Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation in USD
BNP Paribas SA	10,000,000	USD	Pay FIXED RATE 1%	Federative Republic of Brazil	20/12/2025	203,817
						203,817

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - Global Strategic Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in USD
BNP Paribas SA	50,000,000	USD	Pay FIXED RATE 5%	Markit CDX North America High Yield Series 34	20/06/2025	(4,635,624)
JP Morgan AG	24,000,250	EUR	Pay FIXED RATE 5%	iTraxx Europe Crossover Series 33	20/06/2025	(3,319,957)
						(7,955,581)

AXA World Funds - Global Sustainable Aggregate

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in EUR
BNP Paribas SA	10,000,000	USD	Pay FIXED RATE 1%	Markit CDX North America Investment grade Series 34	20/06/2025	(133,100)
Barclays Bank Ireland Plc	20,000,000	EUR	Pay FIXED RATE 1%	Itraxx Europe Series 34	20/12/2025	(521,010)
BNP Paribas SA	15,000,000	USD	Pay FIXED RATE 1%	Markit CDX North America Investment grade Series 34	20/06/2025	(199,650)
						(853,760)

AXA World Funds - US Dynamic High Yield Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Goldman Sachs International	4,000,000	USD	Receive FIXED RATE 1%	CenturyLink Inc	20/06/2023	(53,976)
Goldman Sachs International	4,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc.	20/06/2023	316,010
Barclays Bank Ireland Plc	2,000,000	USD	Receive FIXED RATE 5%	Talen Energy Supply	20/06/2021	(36,884)
JP Morgan AG	2,000,000	USD	Receive FIXED RATE 5%	Unisys Corporation	20/12/2024	246,697
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies	20/12/2024	(152,248)
JP Morgan AG	2,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	260,379
Barclays Bank Ireland Plc	2,000,000	USD	Receive FIXED RATE 5%	Talen Energy Supply, LLC	20/12/2021	(92,436)
Barclays Bank Ireland Plc	2,000,000	USD	Receive FIXED RATE 5%	Dish DBS	20/12/2022	110,093
Barclays Bank Ireland Plc	2,000,000	USD	Receive FIXED RATE 5%	Talen Energy Supply	20/06/2021	(36,883)
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	CenturyLink Inc	20/12/2023	(67,680)

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Dynamic High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Goldman Sachs International	2,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc.	20/12/2023	172,252
Citigroup Global Markets Europe AG	6,000,000	USD	Receive FIXED RATE 1%	Dell Inc.	20/12/2024	(18,348)
Barclays Bank Ireland Plc	4,000,000	USD	Receive FIXED RATE 1%	L Brands	20/12/2023	(49,517)
Citibank N.A.	3,000,000	USD	Receive FIXED RATE 1%	Dell Inc.	20/12/2024	(9,174)
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 5%	Talen Energy Supply, LLC	20/12/2021	(92,436)
Citigroup Global Markets Europe AG	3,000,000	USD	Receive FIXED RATE 1%	Dell Inc.	20/12/2024	(9,174)
Citibank N.A.	3,000,000	USD	Receive FIXED RATE 5%	Unisys Corporation	20/12/2025	399,427
JP Morgan Securities Plc	5,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/12/2023	337,223
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2023	532,665
Goldman Sachs International	2,000,000	USD	Receive FIXED RATE 5%	Dish DBS	20/12/2022	110,093
Citigroup Global Markets Limited	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies	20/06/2024	(73,830)
JP Morgan AG	3,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	390,569
Goldman Sachs Bank Europe SE	4,000,000	USD	Receive FIXED RATE 5%	Talen Energy Supply, LLC	20/12/2021	(184,872)
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	650,948
Morgan Stanley Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Targa resources Partners L.P	20/12/2024	740,283
						3,389,181

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

Interest Rate Swaps

AXA World Funds - Chorus Multi Strategy (note 1b)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	1,374,900,000	TWD	FIXED RATE 0.65%	Taiwan Second Cup 3M	17/06/2026	158,021
BNP Paribas SA	530,800,000	THB	BIBOR 6M	FIXED RATE 0.85%	17/06/2026	94,120
BNP Paribas SA	54,130,000,000	KRW	KRW CD 3M	FIXED RATE 1.1%	17/06/2026	(182,809)
BNP Paribas SA	322,900,000	CNY	FIXED RATE 2.95%	China 7-Day Reverse Repo 3M	11/06/2026	(618,894)
BNP Paribas SA	250,000,000	THB	BIBOR 6M	FIXED RATE 0.85%	17/06/2026	44,330
BNP Paribas SA	289,000,000	THB	BIBOR 6M	FIXED RATE 0.85%	17/06/2026	51,245
BNP Paribas SA	290,000,000	THB	BIBOR 6M	FIXED RATE 0.85%	17/06/2026	51,422
BNP Paribas SA	1,470,000,000	CLP	CLOIS 3M	FIXED RATE 1.75%	17/06/2026	2,533
BNP Paribas SA	1,103,000,000	INR	MIBOR 6M	FIXED RATE 4.55%	16/06/2026	(177,267)
BNP Paribas SA	85,000,000	THB	BIBOR 6M	FIXED RATE 0.85%	17/06/2026	15,072
BNP Paribas SA	1,000,000	JPY	FIXED RATE 0.55%	JPY LIBOR 6M	21/03/2041	22
BNP Paribas SA	7,917,500,000	JPY	FIXED RATE 0.55%	JPY LIBOR 6M	15/03/2051	707,638
BNP Paribas SA	395,000,000	JPY	FIXED RATE 0.55%	JPY LIBOR 6M	15/03/2051	35,310
BNP Paribas SA	2,371,000,000	JPY	FIXED RATE 0.05%	JPY LIBOR 6M	18/03/2026	(30,538)
BNP Paribas SA	21,928,000,000	JPY	FIXED RATE 0.05%	JPY LIBOR 6M	18/03/2026	(282,432)
BNP Paribas SA	37,700,000	SGD	FIXED RATE 0.6%	SOR 6M	17/06/2026	(66,944)
BNP Paribas SA	14,778,000,000	HUF	FIXED RATE 1.15%	HUF BUBOR 6M	17/06/2026	(51,034)
BNP Paribas SA	19,620,000	EUR	FIXED RATE 0.05%	EURIBOR 6M	18/03/2026	(210,316)
BNP Paribas SA	191,550,000	AUD	FIXED RATE 1.3%	Australian 6M Treasury bill	18/03/2026	(1,447,967)
BNP Paribas SA	179,910,000	CHF	FIXED RATE 0.25%	CHF LIBOR 6M	18/03/2026	(495,870)
BNP Paribas SA	136,420,000	EUR	FIXED RATE 0.05%	EURIBOR 6M	18/03/2026	(1,462,350)
BNP Paribas SA	48,950,000	GBP	FIXED RATE 1.1%	GBP LIBOR 6M	20/03/2041	(1,101,736)
BNP Paribas SA	21,199,000,000	JPY	FIXED RATE 0.15%	JPY LIBOR 6M	15/03/2028	(390,547)
BNP Paribas SA	3,510,000	SGD	FIXED RATE 0.6%	SOR 6M	17/06/2026	(6,233)

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	8,580,000	SGD	FIXED RATE 0.6%	SOR 6M	17/06/2026	(15,235)
BNP Paribas SA	6,840,000	SGD	FIXED RATE 0.6%	SOR 6M	17/06/2026	(12,146)
BNP Paribas SA	7,070,000	SGD	FIXED RATE 0.6%	SOR 6M	17/06/2026	(12,554)
BNP Paribas SA	36,700,000	AUD	FIXED RATE 1.95%	Australian 6M Treasury bill	19/03/2036	220,121
BNP Paribas SA	27,110,000	AUD	FIXED RATE 1.9%	Australian 6M Treasury bill	20/03/2041	92,408
BNP Paribas SA	95,070,000	CHF	FIXED RATE 0.5%	CHF LIBOR 6M	20/03/2024	(274,015)
BNP Paribas SA	41,840,000	CHF	FIXED RATE 0.35%	CHF LIBOR 6M	20/03/2041	(630,555)
BNP Paribas SA	8,300,000	EUR	FIXED RATE 0.5%	EURIBOR 6M	15/03/2051	(607,789)
BNP Paribas SA	54,020,000	GBP	FIXED RATE 0.9%	GBP LIBOR 6M	18/03/2026	(757,924)
BNP Paribas SA	20,650,000	GBP	FIXED RATE 1.05%	GBP LIBOR 6M	15/03/2051	(1,154,509)
BNP Paribas SA	4,000,000,000	JPY	FIXED RATE 0.55%	JPY LIBOR 6M	15/03/2051	357,565
BNP Paribas SA	55,007,982	EUR	FIXED RATE 0.2%	EURIBOR 6M	18/06/2031	(218,336)
BNP Paribas SA	7,755,409	GBP	FIXED RATE 0.5%	GBP LIBOR 6M	18/06/2031	(55,561)
BNP Paribas SA	5,381,292,638	JPY	FIXED RATE 0.05%	JPY LIBOR 6M	18/06/2031	52,129
BNP Paribas SA	15,540,000	NZD	FIXED RATE 0.9%	NZD BANK BILL 3M	18/06/2031	162,462
BNP Paribas SA	127,050,000	SEK	FIXED RATE 0.4%	STOCKHOLM IBOR 3M	18/06/2031	53,225
BNP Paribas SA	18,570,000	AUD	FIXED RATE 1.95%	Australian 6M Treasury bill	19/03/2036	111,380
BNP Paribas SA	124,810,000	EUR	FIXED RATE 0.3%	EURIBOR 6M	15/03/2028	(1,596,894)
BNP Paribas SA	14,000,000	EUR	FIXED RATE 0.8%	EURIBOR 6M	20/03/2041	(496,241)
BNP Paribas SA	19,580,000	GBP	FIXED RATE 0.9%	GBP LIBOR 6M	18/03/2026	(274,716)
BNP Paribas SA	17,350,000	GBP	FIXED RATE 1.15%	GBP LIBOR 6M	19/03/2036	(402,031)
BNP Paribas SA	11,090,000	EUR	FIXED RATE 0.5%	EURIBOR 6M	15/03/2051	(812,094)
BNP Paribas SA	19,300,000	SEK	FIXED RATE 0.4%	STOCKHOLM IBOR 3M	18/06/2031	8,085
BNP Paribas SA	3,290,000	CAD	FIXED RATE 1.25%	CAD CDOR 6M	18/06/2031	11,847
BNP Paribas SA	57,800,000	MXN	FIXED RATE 5.15%	MXN TIIE 28 day	10/06/2026	(42,447)
BNP Paribas SA	1,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.55%	20/03/2041	(22)
BNP Paribas SA	170,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.55%	15/03/2051	(15,197)
BNP Paribas SA	793,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.55%	15/03/2051	(70,887)
BNP Paribas SA	5,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.05%	18/03/2026	64

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	5,001,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.05%	18/03/2026	64,413
BNP Paribas SA	706,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.55%	15/03/2051	(63,110)
BNP Paribas SA	105,040,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.6%	15/03/2028	324,378
BNP Paribas SA	130,250,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.8%	19/03/2031	(230,113)
BNP Paribas SA	127,900,000	CHF	CHF LIBOR 6M	FIXED RATE 0.05%	15/03/2028	523,399
BNP Paribas SA	117,040,000	CHF	CHF LIBOR 6M	FIXED RATE 0.3%	19/03/2031	887,333
BNP Paribas SA	109,750,000	EUR	EURIBOR 6M	FIXED RATE 0.6%	19/03/2031	2,339,142
BNP Paribas SA	58,100,000	EUR	EURIBOR 6M	FIXED RATE 0.85%	19/03/2036	2,045,346
BNP Paribas SA	104,090,000	GBP	GBP LIBOR 6M	FIXED RATE 1.1%	19/03/2031	1,682,148
BNP Paribas SA	9,755,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.3%	19/03/2031	297,143
BNP Paribas SA	8,727,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.45%	19/03/2036	80,630
BNP Paribas SA	7,218,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.55%	20/03/2041	(159,529)
BNP Paribas SA	8,650,000	GBP	GBP LIBOR 6M	FIXED RATE 1.15%	19/03/2036	200,436
BNP Paribas SA	32,340,000	CHF	CHF LIBOR 6M	FIXED RATE 0.45%	19/03/2036	438,824
BNP Paribas SA	22,890,000	GBP	GBP LIBOR 6M	FIXED RATE 1.15%	19/03/2036	530,403
BNP Paribas SA	113,300,000	ZAR	JIBAR 3M	FIXED RATE 5.35%	17/06/2026	83,359
BNP Paribas SA	29,680,000	AUD	Australian 6M Treasury bill	FIXED RATE 1%	20/03/2024	333,517
BNP Paribas SA	11,700,000	PLN	WIBOR 6M	FIXED RATE 0.75%	17/06/2026	(2,198)
BNP Paribas SA	32,751,250	AUD	Australian 6M Treasury bill	FIXED RATE 0.95%	18/06/2031	(350,964)
BNP Paribas SA	15,317,636	CAD	CAD CDOR 6M	FIXED RATE 1.25%	18/06/2031	(55,157)
BNP Paribas SA	37,731,971	CHF	CHF LIBOR 6M	FIXED RATE 0.25%	18/06/2031	(18,158)
BNP Paribas SA	5,480,000	GBP	GBP LIBOR 6M	FIXED RATE 0.8%	20/03/2024	92,778
BNP Paribas SA	23,690,000	GBP	GBP LIBOR 6M	FIXED RATE 1%	15/03/2028	297,695
BNP Paribas SA	7,917,500,000	JPY	JPY LIBOR 6M	FIXED RATE 0.55%	15/03/2051	(707,638)
BNP Paribas SA	89,200,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 1.15%	18/06/2031	(205,919)
BNP Paribas SA	31,100,000	PLN	WIBOR 6M	FIXED RATE 0.75%	17/06/2026	(5,844)
BNP Paribas SA	16,594,887	USD	USD LIBOR 3M	FIXED RATE 0.9%	18/06/2031	(169,998)
BNP Paribas SA	17,100,000	PLN	WIBOR 6M	FIXED RATE 0.75%	17/06/2026	(3,213)
BNP Paribas SA	27,140,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.6%	15/03/2028	83,812

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	2,170,000	USD	USD LIBOR 3M	FIXED RATE 0.9%	18/06/2031	(22,229)
BNP Paribas SA	2,900,000	AUD	Australian 6M Treasury bill	FIXED RATE 0.95%	18/06/2031	(31,077)
BNP Paribas SA	1,000,400,000	CZK	PRIBOR 6M	FIXED RATE 1%	17/06/2026	(493,389)
BNP Paribas SA	55,960,000	EUR	EURIBOR 6M	FIXED RATE 0.2%	20/03/2024	406,534
BNP Paribas SA	57,900,000	MXN	MXN TIIE 28 day	FIXED RATE 5.15%	10/06/2026	42,520
BNP Paribas SA	24,090,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.3%	18/03/2026	182,101
BNP Paribas SA	46,840,000	GBP	GBP LIBOR 6M	FIXED RATE 1%	15/03/2028	588,605
BNP Paribas SA	16,980,000	GBP	GBP LIBOR 6M	FIXED RATE 0.8%	20/03/2024	287,476
BNP Paribas SA	13,990,000	EUR	EURIBOR 6M	FIXED RATE 0.8%	20/03/2041	495,886
BNP Paribas SA	20,380,000	EUR	EURIBOR 6M	FIXED RATE 0.3%	15/03/2028	260,754
BNP Paribas SA	15,200,000	PLN	WIBOR 6M	FIXED RATE 0.75%	17/06/2026	(2,856)
BNP Paribas SA	51,400,000	ZAR	JIBAR 3M	FIXED RATE 5.35%	17/06/2026	37,817
						(1,660,034)

AXA World Funds - Chorus Systematic Macro

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	2,207,900,000	TWD	FIXED RATE 0.65%	Taiwan Second Cup 3M	17/06/2026	253,761
BNP Paribas SA	850,700,000	THB	BIBOR 6M	FIXED RATE 0.85%	17/06/2026	150,845
BNP Paribas SA	86,930,000,000	KRW	KRW CD 3M	FIXED RATE 1.1%	17/06/2026	(293,581)
BNP Paribas SA	518,500,000	CNY	FIXED RATE 2.95%	China 7-Day Reverse Repo 3M	11/06/2026	(993,796)
BNP Paribas SA	403,000,000	THB	BIBOR 6M	FIXED RATE 0.85%	17/06/2026	71,459
BNP Paribas SA	465,000,000	THB	BIBOR 6M	FIXED RATE 0.85%	17/06/2026	82,453
BNP Paribas SA	466,000,000	THB	BIBOR 6M	FIXED RATE 0.85%	17/06/2026	82,630
BNP Paribas SA	2,360,000,000	CLP	CLOIS 3M	FIXED RATE 1.75%	17/06/2026	4,067
BNP Paribas SA	1,772,000,000	INR	MIBOR 6M	FIXED RATE 4.55%	16/06/2026	(284,785)
BNP Paribas SA	135,000,000	THB	BIBOR 6M	FIXED RATE 0.85%	17/06/2026	23,938
BNP Paribas SA	3,224,000,000	JPY	FIXED RATE 0.55%	JPY LIBOR 6M	15/03/2051	288,150
BNP Paribas SA	213,000,000	JPY	FIXED RATE 0.55%	JPY LIBOR 6M	15/03/2051	19,040

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	24,462,000,000	JPY	FIXED RATE 0.05%	JPY LIBOR 6M	18/03/2026	(315,069)
BNP Paribas SA	741,000,000	JPY	FIXED RATE 0.05%	JPY LIBOR 6M	18/03/2026	(9,544)
BNP Paribas SA	3,366,000,000	JPY	FIXED RATE 0.55%	JPY LIBOR 6M	15/03/2051	300,891
BNP Paribas SA	308,840,000	AUD	FIXED RATE 1.3%	Australian 6M Treasury bill	18/03/2026	(2,334,587)
BNP Paribas SA	290,060,000	CHF	FIXED RATE 0.25%	CHF LIBOR 6M	18/03/2026	(799,467)
BNP Paribas SA	78,920,000	GBP	FIXED RATE 1.1%	GBP LIBOR 6M	20/03/2041	(1,776,282)
BNP Paribas SA	5,902,000,000	JPY	FIXED RATE 0.05%	JPY LIBOR 6M	18/03/2026	(76,017)
BNP Paribas SA	34,178,000,000	JPY	FIXED RATE 0.15%	JPY LIBOR 6M	15/03/2028	(629,657)
BNP Paribas SA	59,170,000	AUD	FIXED RATE 1.95%	Australian 6M Treasury bill	19/03/2036	354,892
BNP Paribas SA	67,440,000	CHF	FIXED RATE 0.35%	CHF LIBOR 6M	20/03/2041	(1,016,363)
BNP Paribas SA	33,290,000	GBP	FIXED RATE 1.05%	GBP LIBOR 6M	15/03/2051	(1,861,192)
BNP Paribas SA	815,000,000	JPY	FIXED RATE 0.55%	JPY LIBOR 6M	15/03/2051	72,854
BNP Paribas SA	4,410,000	EUR	FIXED RATE 0.5%	EURIBOR 6M	15/03/2051	(322,934)
BNP Paribas SA	43,110,000	AUD	FIXED RATE 1.9%	Australian 6M Treasury bill	20/03/2041	146,946
BNP Paribas SA	8,970,000	EUR	FIXED RATE 0.5%	EURIBOR 6M	15/03/2051	(656,852)
BNP Paribas SA	153,280,000	CHF	FIXED RATE 0.5%	CHF LIBOR 6M	20/03/2024	(441,790)
BNP Paribas SA	219,940,000	EUR	FIXED RATE 0.05%	EURIBOR 6M	18/03/2026	(2,357,640)
BNP Paribas SA	64,450,000	GBP	FIXED RATE 0.9%	GBP LIBOR 6M	18/03/2026	(904,262)
BNP Paribas SA	60,540,000	SGD	FIXED RATE 0.6%	SOR 6M	17/06/2026	(107,500)
BNP Paribas SA	31,660,000	EUR	FIXED RATE 0.05%	EURIBOR 6M	18/03/2026	(339,378)
BNP Paribas SA	23,732,000,000	HUF	FIXED RATE 1.15%	HUF BUBOR 6M	17/06/2026	(81,956)
BNP Paribas SA	22,650,000	GBP	FIXED RATE 0.9%	GBP LIBOR 6M	18/03/2026	(317,789)
BNP Paribas SA	5,640,000	SGD	FIXED RATE 0.6%	SOR 6M	17/06/2026	(10,015)
BNP Paribas SA	13,780,000	SGD	FIXED RATE 0.6%	SOR 6M	17/06/2026	(24,469)
BNP Paribas SA	10,980,000	SGD	FIXED RATE 0.6%	SOR 6M	17/06/2026	(19,497)
BNP Paribas SA	11,370,000	SGD	FIXED RATE 0.6%	SOR 6M	17/06/2026	(20,190)

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	87,714,500	EUR	FIXED RATE 0.2%	EURIBOR 6M	18/06/2031	(348,153)
BNP Paribas SA	12,377,500	GBP	FIXED RATE 0.5%	GBP LIBOR 6M	18/06/2031	(88,675)
BNP Paribas SA	8,581,500,000	JPY	FIXED RATE 0.05%	JPY LIBOR 6M	18/06/2031	83,129
BNP Paribas SA	24,780,000	NZD	FIXED RATE 0.9%	NZD BANK BILL 3M	18/06/2031	259,061
BNP Paribas SA	202,500,000	SEK	FIXED RATE 0.4%	STOCKHOLM IBOR 3M	18/06/2031	84,833
BNP Paribas SA	29,950,000	AUD	FIXED RATE 1.95%	Australian Treasury bill 6M	19/03/2036	179,634
BNP Paribas SA	201,240,000	EUR	FIXED RATE 0.3%	EURIBOR 6M	15/03/2028	(2,574,786)
BNP Paribas SA	22,570,000	EUR	FIXED RATE 0.8%	EURIBOR 6M	20/03/2041	(800,012)
BNP Paribas SA	31,560,000	GBP	FIXED RATE 0.9%	GBP LIBOR 6M	18/03/2026	(442,802)
BNP Paribas SA	27,990,000	GBP	FIXED RATE 1.15%	GBP LIBOR 6M	19/03/2036	(648,579)
BNP Paribas SA	17,880,000	EUR	FIXED RATE 0.5%	EURIBOR 6M	15/03/2051	(1,309,310)
BNP Paribas SA	30,900,000	SEK	FIXED RATE 0.4%	STOCKHOLM IBOR 3M	18/06/2031	12,945
BNP Paribas SA	5,250,000	CAD	FIXED RATE 1.25%	CAD CDOR 6M	18/06/2031	18,905
BNP Paribas SA	92,900,000	MXN	FIXED RATE 5.15%	MXN TIE 28 day	10/06/2026	(68,223)
BNP Paribas SA	3,224,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.55%	15/03/2051	(288,150)
BNP Paribas SA	26,520,000	AUD	Australian Treasury bill 6M	FIXED RATE 1.8%	19/03/2031	(46,853)
BNP Paribas SA	183,480,000	AUD	Australian Treasury bill 6M	FIXED RATE 1.8%	19/03/2031	(324,155)
BNP Paribas SA	188,700,000	CHF	CHF LIBOR 6M	FIXED RATE 0.3%	19/03/2031	1,430,619
BNP Paribas SA	176,940,000	EUR	EURIBOR 6M	FIXED RATE 0.6%	19/03/2031	3,771,188
BNP Paribas SA	93,670,000	EUR	EURIBOR 6M	FIXED RATE 0.85%	19/03/2036	3,297,550
BNP Paribas SA	167,820,000	GBP	GBP LIBOR 6M	FIXED RATE 1.1%	19/03/2031	2,712,058
BNP Paribas SA	15,728,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.3%	19/03/2031	479,084
BNP Paribas SA	14,070,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.45%	19/03/2036	129,994
BNP Paribas SA	11,637,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.55%	20/03/2041	(257,196)
BNP Paribas SA	52,130,000	CHF	CHF LIBOR 6M	FIXED RATE 0.45%	19/03/2036	707,357
BNP Paribas SA	206,220,000	CHF	CHF LIBOR 6M	FIXED RATE 0.05%	15/03/2028	843,904
BNP Paribas SA	18,100,000	GBP	GBP LIBOR 6M	FIXED RATE 1.15%	19/03/2036	419,410

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	169,340,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.6%	15/03/2028	522,945
BNP Paribas SA	18,800,000	GBP	GBP LIBOR 6M	FIXED RATE 1.15%	19/03/2036	435,630
BNP Paribas SA	13,960,000	GBP	GBP LIBOR 6M	FIXED RATE 1.15%	19/03/2036	323,479
BNP Paribas SA	18,900,000	PLN	WIBOR 6M	FIXED RATE 0.75%	17/06/2026	(3,551)
BNP Paribas SA	31,000,000	PLN	WIBOR 6M	FIXED RATE 0.75%	17/06/2026	(5,825)
BNP Paribas SA	182,000,000	ZAR	JIBAR 3M	FIXED RATE 5.35%	17/06/2026	133,905
BNP Paribas SA	47,860,000	AUD	Australian 6M Treasury bill	FIXED RATE 1%	20/03/2024	537,808
BNP Paribas SA	18,800,000	PLN	WIBOR 6M	FIXED RATE 0.75%	17/06/2026	(3,533)
BNP Paribas SA	52,223,750	AUD	Australian 6M Treasury bill	FIXED RATE 0.95%	18/06/2031	(559,632)
BNP Paribas SA	24,421,250	CAD	CAD CDOR 6M	FIXED RATE 1.25%	18/06/2031	(87,938)
BNP Paribas SA	60,180,000	CHF	CHF LIBOR 6M	FIXED RATE 0.25%	18/06/2031	(28,961)
BNP Paribas SA	8,830,000	GBP	GBP LIBOR 6M	FIXED RATE 0.8%	20/03/2024	149,494
BNP Paribas SA	38,190,000	GBP	GBP LIBOR 6M	FIXED RATE 1%	15/03/2028	479,907
BNP Paribas SA	132,650,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 1.15%	18/06/2031	(306,224)
BNP Paribas SA	26,460,000	USD	USD LIBOR 3M	FIXED RATE 0.9%	18/06/2031	(271,056)
BNP Paribas SA	27,500,000	PLN	WIBOR 6M	FIXED RATE 0.75%	17/06/2026	(5,167)
BNP Paribas SA	43,780,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.6%	15/03/2028	135,198
BNP Paribas SA	4,630,000	AUD	Australian 6M Treasury bill	FIXED RATE 0.95%	18/06/2031	(49,615)
BNP Paribas SA	3,470,000	USD	USD LIBOR 3M	FIXED RATE 0.9%	18/06/2031	(35,547)
BNP Paribas SA	1,606,600,000	CZK	PRIBOR 6M	FIXED RATE 1%	17/06/2026	(792,362)
BNP Paribas SA	90,220,000	EUR	EURIBOR 6M	FIXED RATE 0.2%	20/03/2024	655,424
BNP Paribas SA	93,000,000	MXN	MXN TIIE 28 day	FIXED RATE 5.15%	10/06/2026	68,296
BNP Paribas SA	38,850,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.3%	18/03/2026	293,675
BNP Paribas SA	75,540,000	GBP	GBP LIBOR 6M	FIXED RATE 1%	15/03/2028	949,258
BNP Paribas SA	27,390,000	GBP	GBP LIBOR 6M	FIXED RATE 0.8%	20/03/2024	463,720
BNP Paribas SA	22,560,000	EUR	EURIBOR 6M	FIXED RATE 0.8%	20/03/2041	799,656
BNP Paribas SA	32,860,000	EUR	EURIBOR 6M	FIXED RATE 0.3%	15/03/2028	420,431
BNP Paribas SA	24,400,000	PLN	WIBOR 6M	FIXED RATE 0.75%	17/06/2026	(4,585)
BNP Paribas SA	82,500,000	ZAR	JIBAR 3M	FIXED RATE 5.35%	17/06/2026	60,699
						(2,634,380)

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - Euro Buy and Maintain Credit

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
UBS Europe SE	635,000	GBP	FIXED RATE 1.68%	GBP LIBOR 6M	07/10/2022	(20,797)
BNP Paribas SA	6,700,000	EUR	EURIBOR 6M	FIXED RATE 0%	01/07/2021	13,552
UBS Europe SE	500,000	GBP	FIXED RATE 1.012%	GBP LIBOR 6M	29/06/2026	(24,516)
UBS Europe SE	600,000	GBP	FIXED RATE 0.66%	GBP LIBOR 6M	29/06/2021	(2,079)
UBS Europe SE	2,260,000	USD	FIXED RATE 1.3595%	USD LIBOR 3M	01/07/2026	(88,487)
UBS Europe SE	3,330,000	USD	FIXED RATE 0.9925%	USD LIBOR 3M	01/07/2021	(10,774)
BNP Paribas SA	750,000	USD	FIXED RATE 2.06%	USD LIBOR 3M	09/10/2025	(49,205)
BNP Paribas SA	2,200,000	USD	FIXED RATE 1.745%	USD LIBOR 3M	09/10/2022	(50,518)
UBS Europe SE	1,700,000	GBP	FIXED RATE 0.805%	GBP LIBOR 6M	29/06/2023	(35,095)
BNP Paribas SA	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.379%	01/07/2026	55,531
BNP Paribas SA	4,000,000	EUR	EURIBOR 6M	FIXED RATE 0.086%	01/07/2023	60,867
UBS Europe SE	320,000	GBP	FIXED RATE 1.889%	GBP LIBOR 6M	07/10/2025	(29,098)
BNP Paribas SA	2,440,000	EUR	EURIBOR 6M	FIXED RATE 0.635%	10/09/2022	50,442
BNP Paribas SA	1,400,000	EUR	EURIBOR 6M	FIXED RATE 0.985%	09/10/2025	98,615
UBS Europe SE	3,800,000	USD	FIXED RATE 1.157%	USD LIBOR 3M	01/07/2023	(73,844)
						(105,406)

AXA World Funds - Global Inflation Bonds

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
BNP Paribas SA	100,000	EUR	FIXED RATE 0.9702%	EUROSTAT EUROZONE HICP EX	15/12/2025	207
Credit Agricole CIB	47,400,000	USD	FIXED RATE 1.976%	US Consumer Price Index (CPI)	08/10/2030	899,531
						899,738

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - Global Inflation Short Duration Bonds

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Credit Agricole CIB	28,000,000	USD	FIXED RATE 1.8165%	US Consumer Price Index (CPI)	08/10/2025	444,535
						444,535

Total Return Swaps

AXA World Funds - Defensive Optimal Income

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation in EUR
Société Generale	1,427,700	EUR	EURIBOR 6M	MSCI China Index	18/10/2021	89,177
Société Generale	10,529,200	USD	FIXED RATE 0.058%	Bloomberg Commodity ex Agriculture and Livestock Capped Index	09/11/2021	203,235
JP Morgan AG	1,405,700	EUR	EURIBOR 3M	MSCI China Index	15/11/2021	9,217
						301,629

AXA World Funds - Global Optimal Income

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation in EUR
Société Generale	5,946,300	EUR	EURIBOR 6M	MSCI China Index	18/10/2021	371,419
JP Morgan AG	5,700,900	EUR	EURIBOR 3M	MSCI China Index	15/11/2021	37,395
Société Generale	45,275,500	USD	FIXED RATE 0.058%	Bloomberg Commodity ex Agriculture and Livestock Capped Index	09/11/2021	873,909
						1,282,723

AXA World Funds - Optimal Income

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation in EUR
Société Generale	2,447,500	EUR	EURIBOR 6M	MSCI China Index	18/10/2021	152,876
JP Morgan AG	2,374,100	EUR	EURIBOR 3M	MSCI China Index	15/11/2021	15,572
Société Generale	18,952,500	USD	FIXED RATE 0.058%	Bloomberg Commodity ex Agriculture and Livestock Capped Index	09/11/2021	365,822
						534,270

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	200,000	USD	USD LIBOR 1M	Bond Bombardier 5.75% 14/03/2022	21/06/2021	1,141
BNP Paribas SA	350,000	USD	USD LIBOR 1M	Commscope Inc 5.5% 01/03/2024	21/06/2021	1,953
BNP Paribas SA	108,000	USD	USD LIBOR 1M	The Nielsen Co Lux Sarl 5.5% 01/10/2021	20/01/2021	1,007
BNP Paribas SA	800,000	USD	USD LIBOR 1M	Alliance Data Systems Co 4.75% 15/12/2024	19/01/2022	18,266
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	19/07/2022	4,250
BNP Paribas SA	1,297,000	USD	USD LIBOR 1M	William Carter 5.5% 15/05/2025	19/07/2022	5,620
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Albertsons Companies Inc 3.5% 15/02/2023	18/03/2022	3,708
BNP Paribas SA	800,000	USD	USD LIBOR 1M	WPX Energy Inc 8.25% 01/08/2023	18/03/2022	6,200
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Treehouse Foods Inc 6% 15/02/2024	18/03/2022	2,875
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Solera LLC / Solera Finance 10.5% 01/03/2024	18/03/2022	4,250
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Commscope Inc 5.5% 01/03/2024	18/03/2022	2,792
BNP Paribas SA	400,000	USD	USD LIBOR 1M	Lamb Weston Hld 4.625% 01/11/2024	18/03/2022	5,117
BNP Paribas SA	520,000	USD	USD LIBOR 1M	Berry Plastics Corp 5.125% 15/07/2023	18/03/2022	3,488
BNP Paribas SA	775,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.25% 01/02/2022	19/04/2022	6,458
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.75% 01/02/2024	19/05/2022	3,500
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Dell Inc 7.125% 15/06/2024	17/06/2022	7,375
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 01/06/2025	17/06/2022	6,958
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Level 3 Financing Inc 5.375% 01/05/2025	17/06/2022	3,042
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	17/06/2022	8,500
BNP Paribas SA	1,350,000	USD	USD LIBOR 1M	Sirius Xm Radio Inc 4.625% 15/07/2024	19/07/2022	12,206
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	Vail Resorts Inc 6.25% 15/05/2025	17/06/2022	14,583

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Wolverine World Wide 6.375% 15/05/2025	19/07/2022	8,812
BNP Paribas SA	300,000	USD	USD LIBOR 1M	Parsley Energy LLC 5.25% 15/08/2025	18/03/2022	2,025
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Dell International LLC 5.875% 15/06/2021	18/03/2022	3,344
BNP Paribas SA	2,150,000	USD	USD LIBOR 1M	XPO Logistics Inc 6.125% 01/09/2023	19/05/2022	12,452
BNP Paribas SA	700,000	USD	USD LIBOR 1M	Polyone Corp 5.75% 15/05/2025	17/06/2022	10,092
BNP Paribas SA	800,000	USD	USD LIBOR 1M	Oi European Group BV 4% 15/03/2023	19/07/2022	9,067
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Cardtronics Inc and Cardtronics USA Inc 5.5% 01/05/2025	18/03/2022	9,333
BNP Paribas SA	700,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 01/04/2025	18/03/2022	6,475
BNP Paribas SA	688,000	USD	USD LIBOR 1M	Acadia Healthcare Co Inc 5.625% 15/02/2023	18/03/2022	3,010
BNP Paribas SA	550,000	USD	USD LIBOR 1M	Commscope Inc 5.5% 01/03/2024	18/03/2022	3,071
BNP Paribas SA	600,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.25% 01/02/2022	19/04/2022	5,000
BNP Paribas SA	15,000	USD	USD LIBOR 1M	Reynolds Group 5.125% 15/07/2023	19/05/2022	26
BNP Paribas SA	500,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 01/04/2025	19/05/2022	4,625
BNP Paribas SA	1,280,000	USD	USD LIBOR 1M	Nexteer Automotive Group Ltd 5.875% 15/11/2021	19/05/2022	7,307
BNP Paribas SA	500,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 01/04/2025	19/05/2022	4,625
BNP Paribas SA	1,175,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 4.75% 15/09/2024	17/06/2022	29,767
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Wolverine World Wide 6.375% 15/05/2025	17/06/2022	5,875
BNP Paribas SA	450,000	USD	USD LIBOR 1M	CenturyLink Inc Y 7.5% 01/04/2024	18/02/2022	3,938
BNP Paribas SA	1,385,000	USD	USD LIBOR 1M	Crestwood Midstream Part 6.25% 01/04/2023	18/02/2022	11,542
BNP Paribas SA	431,000	USD	USD LIBOR 1M	International Game Tech 6.25% 15/02/2022	18/03/2022	5,747

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	144,000	USD	USD LIBOR 1M	The Nielsen Co Lux Sarl 5.5% 01/10/2021	18/03/2022	1,344
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Spectrum Brands 6.125% 12/05/2024	18/03/2022	2,583
BNP Paribas SA	615,000	USD	USD LIBOR 1M	Perform Group Financing 5.5% 01/06/2024	18/03/2022	4,971
BNP Paribas SA	300,000	USD	USD LIBOR 1M	Solera LLC / Solera Finance 10.5% 01/03/2024	18/03/2022	2,550
BNP Paribas SA	340,000	USD	USD LIBOR 1M	Perform Group Financing 5.5% 01/06/2024	18/03/2022	2,748
BNP Paribas SA	500,000	USD	USD LIBOR 1M	SBA Communications Corp 4% 01/10/2022	19/04/2022	1,917
BNP Paribas SA	390,000	USD	USD LIBOR 1M	Treehouse Foods Inc 6% 15/02/2024	19/05/2022	2,243
BNP Paribas SA	1,320,000	USD	USD LIBOR 1M	Acco Brands Corp 5.25% 15/12/2024	19/05/2022	12,210
BNP Paribas SA	1,080,000	USD	USD LIBOR 1M	Commscope Inc 5.5% 01/03/2024	19/05/2022	6,030
BNP Paribas SA	599,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.75% 01/02/2024	19/05/2022	2,097
BNP Paribas SA	445,000	USD	USD LIBOR 1M	Stericycle Inc 5.375% 15/07/2024	19/05/2022	7,472
BNP Paribas SA	180,000	USD	USD LIBOR 1M	Blue Cube Spinco Inc 9.75% 15/10/2023	19/05/2022	1,035
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	William Carter 5.5% 15/05/2025	17/06/2022	8,667
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Acadia Healthcare Co Inc 5.625% 15/02/2023	19/07/2022	4,375
BNP Paribas SA	502,000	USD	USD LIBOR 1M	Nielsen Finance 5% 24/12/2022	19/07/2022	2,719
BNP Paribas SA	650,000	USD	USD LIBOR 1M	Change Health 5.75% 01/03/2025	19/01/2022	5,308
BNP Paribas SA	275,000	USD	USD LIBOR 1M	Treehouse Foods Inc 6% 15/02/2024	18/03/2022	1,581
BNP Paribas SA	855,000	USD	USD LIBOR 1M	Centurylink Inc 5.8% 15/03/2022	20/04/2022	11,272
BNP Paribas SA	463,000	USD	USD LIBOR 1M	Burger King New Red Finance 4.25% 15/05/2024	19/05/2022	5,286
BNP Paribas SA	1,475,000	USD	USD LIBOR 1M	Owens Brockway 5.875% 15/08/2023	19/05/2022	13,951
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Perform Group Financing 5.5% 01/06/2024	19/05/2022	8,083

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	717,000	USD	USD LIBOR 1M	Nielsen Finance LLC 5% 15/04/2022	17/06/2022	3,884
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Centurylink Inc 6.75% 01/12/2023	17/06/2022	19,500
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Change Health 5.75% 01/03/2025	17/06/2022	8,167
BNP Paribas SA	1,800,000	USD	USD LIBOR 1M	Nexteer Automotive Group Ltd 5.875% 15/11/2021	17/06/2022	10,275
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Spectrum Brands Inc 5.75% 15/07/2025	17/06/2022	11,917
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Prestige Brands Inc 6.375% 01/03/2024	19/07/2022	5,750
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Genesis Energy LP 5.625% 15/06/2024	19/01/2022	12,656
BNP Paribas SA	550,000	USD	USD LIBOR 1M	Nortonlifelock Inc 5% 15/04/2025	18/03/2022	3,667
BNP Paribas SA	700,000	USD	USD LIBOR 1M	Change Health 5.75% 01/03/2025	18/03/2022	5,717
BNP Paribas SA	645,000	USD	USD LIBOR 1M	Kaiser Aluminum Corp 6.5% 01/05/2025	19/05/2022	5,913
BNP Paribas SA	460,000	USD	USD LIBOR 1M	Acco Brands Corp 5.25% 15/12/2024	19/05/2022	4,255
BNP Paribas SA	931,000	USD	USD LIBOR 1M	Blue Cube Spinco Inc 9.75% 15/10/2023	19/05/2022	5,353
BNP Paribas SA	450,000	USD	USD LIBOR 1M	Prestige Brands Inc 6.375% 01/03/2024	17/06/2022	3,206
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Solera LLC / Solera Finance 10.5% 01/03/2024	17/06/2022	8,500
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Nortonlifelock Inc 5% 15/04/2025	17/06/2022	3,333
BNP Paribas SA	449,000	USD	USD LIBOR 1M	Nielsen Finance LLC 5% 15/04/2022	17/06/2022	2,432
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 01/06/2025	17/06/2022	6,958
BNP Paribas SA	717,000	USD	USD LIBOR 1M	Berry Plastics Corp 5.125% 15/07/2023	17/06/2022	4,810
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Nexteer Automotive Group Ltd 5.875% 15/11/2021	17/06/2022	5,708
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	19/07/2022	8,375

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Levi Strauss & Co 5% 01/05/2025	19/07/2022	13,333
BNP Paribas SA	18,000	USD	USD LIBOR 1M	Reynolds Group 5.125% 15/07/2023	18/03/2022	31
BNP Paribas SA	500,000	USD	USD LIBOR 1M	CCO Holdings Capital Corp 4% 01/03/2023	19/04/2022	1,917
BNP Paribas SA	1,851,000	USD	USD LIBOR 1M	Us Foods Inc 6.25% 15/04/2025	17/06/2022	24,680
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 01/04/2025	17/06/2022	9,042
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Sirius Xm Radio Inc 4.625% 15/07/2024	17/06/2022	9,250
BNP Paribas SA	1,700,000	USD	USD LIBOR 1M	Wesco Distribution Inc 7.125% 15/06/2025	17/06/2022	25,288
BNP Paribas SA	27,000	USD	USD LIBOR 1M	Reynolds Group 5.125% 15/07/2023	19/07/2022	46
BNP Paribas SA	400,000	USD	USD LIBOR 1M	Lions Gate Capital Hold 5.875% 01/11/2024	19/07/2022	5,783
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	Hanesbrands Inc 5.375% 15/05/2025	19/07/2022	12,079
BNP Paribas SA	550,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.25% 15/04/2024	18/02/2022	6,462
BNP Paribas SA	550,000	USD	USD LIBOR 1M	Nortonlifelock Inc 5% 15/04/2025	18/03/2022	3,667
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	XPO Logistics Inc 6.75% 15/08/2024	17/06/2022	14,750
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 01/06/2025	17/06/2022	3,479
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Vici Properties Inc 3.5% 15/02/2025	17/06/2022	6,167
BNP Paribas SA	1,765,000	USD	USD LIBOR 1M	Nortonlifelock Inc 5% 15/04/2025	19/07/2022	11,767
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Dish DBS Corp 6.75% 01/06/2021	19/07/2022	3,500
BNP Paribas SA	1,450,000	USD	USD LIBOR 1M	Stericycle Inc 5.375% 15/07/2024	19/07/2022	24,348
BNP Paribas SA	500,000	USD	USD LIBOR 1M	The Brink's Company 5.5% 15/07/2025	19/07/2022	3,417
BNP Paribas SA	400,000	USD	USD LIBOR 1M	Blue Cube Spinco Inc 9.75% 15/10/2023	19/07/2022	2,300
BNP Paribas SA	506,000	USD	USD LIBOR 1M	Acadia Healthcare Co Inc 6.5% 01/03/2024	19/07/2022	3,626

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	17,000	USD	USD LIBOR 1M	Reynolds Group 5.125% 15/07/2023	18/03/2022	29
BNP Paribas SA	400,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 6% 15/02/2025	18/03/2022	3,300
BNP Paribas SA	860,000	USD	USD LIBOR 1M	Treehouse Foods Inc 6% 15/02/2024	19/05/2022	4,945
BNP Paribas SA	645,000	USD	USD LIBOR 1M	Cardtronics Inc and Cardtronics USA Inc 5.5% 01/05/2025	19/05/2022	6,020
BNP Paribas SA	1,770,000	USD	USD LIBOR 1M	Pilgrim S Pride Corp 5.75% 15/03/2025	19/05/2022	18,880
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Centurylink Inc 6.75% 01/12/2023	19/07/2022	14,625
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Cott Holdings Inc 5.5% 01/04/2025	19/07/2022	10,250
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	XPO Logistics Inc 6.125% 01/09/2023	19/07/2022	10,135
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Cogent communication 5.375% 01/03/2022	19/04/2022	6,792
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Aecom 5.875% 15/10/2024	17/06/2022	12,313
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 4.75% 15/09/2024	17/06/2022	3,500
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.25% 15/04/2024	19/07/2022	17,625
BNP Paribas SA	460,000	USD	USD LIBOR 1M	International Game Tech 6.25% 15/02/2022	18/03/2022	6,133
BNP Paribas SA	450,000	USD	USD LIBOR 1M	Dell Inc 7.125% 15/06/2024	18/03/2022	3,319
BNP Paribas SA	771,000	USD	USD LIBOR 1M	Burger King New Red Finance 4.25% 15/05/2024	19/05/2022	8,802
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Us Foods Inc 5.875% 15/06/2024	19/05/2022	11,823
BNP Paribas SA	871,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	19/05/2022	3,702
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Us Foods Inc 5.875% 15/06/2024	19/05/2022	9,458
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Hillenbrand Inc 5.75% 15/06/2025	19/07/2022	6,583

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	515,000	USD	USD LIBOR 1M	Cardtronics Inc and Cardtronics USA Inc 5.5% 01/05/2025	05/01/2025	4,807
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Ascend Learning LLC 6.875% 01/08/2025	18/03/2022	5,312
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	18/03/2022	5,583
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	Dell International LLC 5.875% 15/06/2021	19/07/2022	5,796
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Dell International LLC 5.875% 15/06/2021	18/03/2022	4,375
BNP Paribas SA	728,000	USD	USD LIBOR 1M	DAE Funding LLC 4.5% 01/08/2022	17/06/2022	2,912
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.75% 01/02/2024	17/06/2022	25,333
BNP Paribas SA	1,350,000	USD	USD LIBOR 1M	Commscope Inc 5.5% 01/03/2024	19/07/2022	7,538
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Acadia Healthcare Co Inc 5.625% 15/02/2023	18/03/2022	4,458
BNP Paribas SA	1,600,000	USD	USD LIBOR 1M	Dell Inc 7.125% 15/06/2024	18/03/2022	11,800
BNP Paribas SA	420,000	USD	USD LIBOR 1M	Tegna Inc 5.5% 15/09/2024	19/05/2022	4,970
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Treehouse Foods Inc 6% 15/02/2024	19/07/2022	7,125
BNP Paribas SA	900,000	USD	USD LIBOR 1M	United Rentals North America 5.875% 15/09/2026	19/08/2022	5,137
BNP Paribas SA	4,050,000	USD	USD LIBOR 1M	Commscope Inc 5.5% 03/01/2024	19/09/2022	22,613
BNP Paribas SA	2,150,000	USD	USD LIBOR 1M	Treehouse Foods Inc 6% 15/02/2024	19/09/2022	12,363
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Commscope Inc 5.5% 03/01/2024	19/09/2022	5,583
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	The Nielsen Co Lux Sarl 5% 02/01/2025	19/09/2022	13,750
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Sirius Xm Radio Inc 5.375% 15/07/2026	19/10/2022	9,292
BNP Paribas SA	800,000	USD	USD LIBOR 1M	The Brink's Company 5.5% 15/07/2025	19/09/2022	5,467
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Owens Brockway 5.875% 15/08/2023	19/10/2022	4,729
BNP Paribas SA	460,000	USD	USD LIBOR 1M	Aramark Services Inc 5% 04/01/2025	19/10/2022	3,067

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	1,100,000	USD	USD LIBOR 1M	Kar Auction Services Inc 5.125% 06/01/2025	18/11/2022	11,504
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	West Street Merger Sub 6.375% 09/01/2025	18/11/2022	9,263
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Targa Resources Partners 4.25% 15/11/2023	18/11/2022	7,667
BNP Paribas SA	800,000	USD	USD LIBOR 1M	DAE Funding LLC 5% 08/01/2024	18/11/2022	5,333
BNP Paribas SA	1,400,000	USD	USD LIBOR 1M	Levi Strauss & Co 5% 05/01/2025	19/09/2022	9,333
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Valeant Pharmaceuticals 5.5% 11/01/2025	19/09/2022	18,667
BNP Paribas SA	4,135,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 6% 15/02/2025	19/09/2022	34,114
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Energizer Holdings Inc 7.75% 15/01/2027	19/10/2022	3,833
BNP Paribas SA	984,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 7% 15/07/2024	19/10/2022	8,446
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 04/01/2025	19/10/2022	16,792
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Energizer Holdings Inc 7.75% 15/01/2027	19/10/2022	3,833
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Solera LLC / Solera Finance 10.5% 03/01/2024	19/10/2022	4,250
BNP Paribas SA	850,000	USD	USD LIBOR 1M	Picasso Finance Sub Inc 6.125% 15/06/2025	18/11/2022	15,548
BNP Paribas SA	1,200,000	USD	USD LIBOR 1M	West Street Merger Sub 6.375% 09/01/2025	18/11/2022	8,550
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 10.25% 15/02/2027	19/07/2022	10,354
BNP Paribas SA	1,450,000	USD	USD LIBOR 1M	Targa Resources Partners 5.875% 15/04/2026	19/08/2022	13,715
BNP Paribas SA	800,000	USD	USD LIBOR 1M	GFL Environmental Inc 4.25% 06/01/2025	19/09/2022	11,133
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Commscope Inc 5.5% 03/01/2024	19/09/2022	5,583
BNP Paribas SA	2,500,000	USD	USD LIBOR 1M	International Game Tech 6.25% 15/02/2022	19/09/2022	33,333
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	The Nielsen Co Lux Sarl 5% 02/01/2025	19/09/2022	9,167

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	19/09/2022	5,583
BNP Paribas SA	1,200,000	USD	USD LIBOR 1M	Altice France SA 7.375% 05/01/2026	19/09/2022	20,950
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Commscope Inc 6% 03/01/2026	19/09/2022	1,625
BNP Paribas SA	2,500,000	USD	USD LIBOR 1M	Wesco Distribution Inc 7.125% 15/06/2025	19/10/2022	37,188
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Ascend Learning LLC 6.875% 08/01/2025	19/10/2022	3,542
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	Albertsons Companies Inc 5.75% 15/03/2025	19/10/2022	14,292
BNP Paribas SA	1,650,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 6.875% 15/08/2026	19/10/2022	12,031
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Howard Hughes Corp 5.375% 15/03/2025	19/10/2022	8,313
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Jaguar Holding Co 4.625% 15/06/2025	19/10/2022	19,187
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	West Street Merger Sub 6.375% 09/01/2025	19/10/2022	7,125
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Labl Escrow Issuer 6.75% 15/07/2026	18/11/2022	14,625
BNP Paribas SA	1,510,000	USD	USD LIBOR 1M	EnerSysDL 5% 30/04/2023	19/07/2022	6,292
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 10.25% 15/02/2027	19/08/2022	7,396
BNP Paribas SA	1,515,000	USD	USD LIBOR 1M	Ford Motor Credit Co LLC 5.875% 08/02/2021	19/08/2022	5,872
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Aramark Services Inc 6.375% 05/01/2025	19/09/2022	6,063
BNP Paribas SA	500,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 04/01/2025	19/09/2022	4,625
BNP Paribas SA	850,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 4.75% 15/09/2024	19/09/2022	21,533
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Dish DBS Corp 5.875% 15/07/2022	19/10/2022	18,917
BNP Paribas SA	1,400,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 06/01/2025	19/10/2022	9,742
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Tegna Inc 4.75% 15/03/2026	19/10/2022	13,625
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Energizer Holdings Inc 7.75% 15/01/2027	18/11/2022	3,833

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	1,200,000	USD	USD LIBOR 1M	Labl Escrow Issuer 6.75% 15/07/2026	18/11/2022	11,700
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Nova Chemicals Corp 5.25% 08/01/2023	18/11/2022	6,750
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	Ritchie Bros Auctioneers 5.375% 15/01/2025	19/07/2022	(921)
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.25% 02/01/2022	19/10/2022	8,333
BNP Paribas SA	1,350,000	USD	USD LIBOR 1M	CSC Holdings Llc 5.5% 15/05/2026	19/10/2022	9,225
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	19/10/2022	5,312
BNP Paribas SA	750,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/10/2022	8,250
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	GFL Environmental Inc 4.25% 06/01/2025	19/10/2022	9,250
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Welbilt Inc 9.5% 15/02/2024	19/10/2022	6,583
BNP Paribas SA	2,100,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/10/2022	23,100
BNP Paribas SA	700,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	18/11/2022	3,908
BNP Paribas SA	1,200,000	USD	USD LIBOR 1M	Acco Brands Corp 5.25% 15/12/2024	18/11/2022	11,100
BNP Paribas SA	1,325,000	USD	USD LIBOR 1M	Change Health 5.75% 03/01/2025	18/11/2022	10,821
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Post Holdings Inc 5% 15/08/2026	18/11/2022	5,417
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Hilton Domestic Operating Company 5.375% 05/01/2025	18/11/2022	14,740
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 10.25% 15/02/2027	19/08/2022	5,917
BNP Paribas SA	700,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/08/2022	7,700
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 7% 15/07/2024	19/08/2022	11,158
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Lions Gate Capital Hold 6.375% 02/01/2024	19/09/2022	19,625
BNP Paribas SA	3,341,000	USD	USD LIBOR 1M	Dish DBS Corp 5.875% 15/07/2022	19/09/2022	31,600

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 6% 15/02/2025	19/10/2022	13,917
BNP Paribas SA	1,280,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 8% 15/10/2025	19/10/2022	9,813
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Lumen Technologies Inc 7.5% 04/01/2024	19/10/2022	13,125
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 8% 15/10/2025	19/10/2022	5,750
BNP Paribas SA	1,125,000	USD	USD LIBOR 1M	Labl Escrow Issuer 6.75% 15/07/2026	18/11/2022	10,969
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	NCR Corp 8.125% 15/04/2025	18/11/2022	9,115
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 10.25% 15/02/2027	19/08/2022	4,438
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	Welbilt Inc 9.5% 15/02/2024	19/08/2022	23,042
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Beacon Roofing Supply Inc 4.875% 11/01/2025	19/09/2022	10,812
BNP Paribas SA	4,000,000	USD	USD LIBOR 1M	Blue Racer 6.125% 15/11/2022	19/10/2022	4,567
BNP Paribas SA	1,050,000	USD	USD LIBOR 1M	Centene Corp 5.375% 06/01/2026	19/10/2022	5,819
BNP Paribas SA	1,100,000	USD	USD LIBOR 1M	Energizer Holdings Inc 7.75% 15/01/2027	19/10/2022	4,217
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	International Game Tech 6.25% 15/02/2022	19/10/2022	13,333
BNP Paribas SA	900,000	USD	USD LIBOR 1M	Matthews International C 5.25% 12/01/2025	19/10/2022	9,450
BNP Paribas SA	700,000	USD	USD LIBOR 1M	The Brink's Company 5.5% 15/07/2025	19/10/2022	4,783
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Targa Resources Partners 4.25% 15/11/2023	18/11/2022	3,833
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Pq Corp 5.75% 15/12/2025	18/11/2022	8,167
BNP Paribas SA	225,000	USD	USD LIBOR 1M	Wesco Distribution Inc 5.375% 15/12/2021	20/01/2023	99
BNP Paribas SA	1,600,000	USD	USD LIBOR 1M	Albertsons Companies Inc 5.75% 15/03/2025	19/08/2022	13,067
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Hillenbrand Inc 5.75% 15/06/2025	19/10/2022	19,750

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	560,000	USD	USD LIBOR 1M	Aecom 5.875% 15/10/2024	19/10/2022	4,597
BNP Paribas SA	1,800,000	USD	USD LIBOR 1M	Verscend Escrow Corp 9.75% 15/08/2026	19/10/2022	17,100
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	Sunoco LP 5.5% 15/02/2026	18/11/2022	10,508
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Sunoco LP 5.5% 15/02/2026	18/11/2022	6,062
BNP Paribas SA	530,000	USD	USD LIBOR 1M	Kaiser Aluminum Corp 6.5% 05/01/2025	18/11/2022	4,858
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 8% 15/10/2025	19/08/2022	9,583
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 06/01/2025	19/10/2022	8,698
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Targa Resources Partners 4.25% 15/11/2023	19/10/2022	3,833
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Gray Television Inc 5.875% 15/07/2026	19/10/2022	5,219
BNP Paribas SA	530,000	USD	USD LIBOR 1M	West Street Merger Sub 6.375% 09/01/2025	19/10/2022	3,776
BNP Paribas SA	800,000	USD	USD LIBOR 1M	Verscend Escrow Corp 9.75% 15/08/2026	19/10/2022	7,600
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Targa Resources Partners 4.25% 15/11/2023	18/11/2022	7,667
BNP Paribas SA	540,000	USD	USD LIBOR 1M	Oi European Group BV 4% 15/03/2023	19/08/2022	6,120
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Welbilt Inc 9.5% 15/02/2024	19/08/2022	13,167
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Stericycle Inc 5.375% 15/07/2024	19/10/2022	8,250
BNP Paribas SA	700,000	USD	USD LIBOR 1M	Verscend Escrow Corp 9.75% 15/08/2026	18/11/2022	6,650
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 6% 15/02/2025	18/11/2022	11,000
BNP Paribas SA	750,000	USD	USD LIBOR 1M	EG Global Finance Plc 8.5% 30/10/2025	19/08/2022	10,562
BNP Paribas SA	1,700,000	USD	USD LIBOR 1M	Crown Amer/Cap Corp Vi 4.75% 02/01/2026	19/09/2022	6,942
BNP Paribas SA	1,700,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 7% 15/07/2024	19/10/2022	14,592

Notes to the Financial Statements as at 31 December 2020

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	18/11/2022	8,250
BNP Paribas SA	37,000	USD	USD LIBOR 1M	Reynolds Group 5.125% 15/07/2023	19/08/2022	63
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 10.25% 15/02/2027	19/09/2022	2,958
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Aker BP ASA 4.75% 15/06/2024	19/10/2022	19,250
BNP Paribas SA	500,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/10/2022	5,500
BNP Paribas SA	625,000	USD	USD LIBOR 1M	Wesco Distribution Inc 7.125% 15/06/2025	19/09/2022	9,297
BNP Paribas SA	1,155,000	USD	USD LIBOR 1M	Ineos Group Holdings SA 5.625% 08/01/2024	19/10/2022	7,941
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Aramark Services Inc 6.375% 05/01/2025	19/10/2022	24,250
						2,158,120

Note 15: Contracts for difference

In order to achieve its management objectives, Sub-Funds may enter into Contracts for Difference (“CFD”). The following Sub-Funds have the following CFD contracts outstanding as at 31 December 2020:

AXA World Funds - Chorus Equity Market Neutral

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
3I GROUP ORD	Bank of America Merrill Lynch	1,052	GBP	16,652	(337)
3M ORD	Crédit Suisse	(1,608)	USD	281,062	(129)
A O SMITH ORD	Crédit Suisse	51	USD	2,796	(41)
A P MOLLER MAERSK ORD	UBS	43	DKK	96,094	6,022
A2A ORD	UBS	(9,937)	EUR	15,861	(51)
AAK ORD	J.P. Morgan	(4,433)	SEK	89,604	972
AALBERTS ORD	Crédit Suisse	200	EUR	8,922	(123)
AAREAL BANK ORD	Bank of America Merrill Lynch	(1,101)	EUR	26,336	431
AB INBEV ORD	J.P. Morgan	987	EUR	68,848	435
ABB LTD N ORD	Crédit Suisse	(82)	CHF	2,292	20
ABBOTT LABORATORIES ORD	Crédit Suisse	(2,287)	USD	250,404	(3,888)
ABBVIE ORD	UBS	(47)	USD	5,036	(182)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ABCAM ORD	BNP Paribas	1,704	GBP	36,104	2,283
ABIOMED ORD	Crédit Suisse	(109)	USD	35,338	(1,231)
ABN AMRO BANK ORD	Bank of America Merrill Lynch	(5,407)	EUR	53,058	132
ACADIA PHARMACEUTICALS ORD	UBS	1,069	USD	57,149	(860)
ACCOR ORD	J.P. Morgan	(252)	EUR	9,127	(296)
ACERINOX ORD	BNP Paribas	(8,241)	EUR	91,092	(2,129)
ACKERMANS V.HAAREN ORD	Bank of America Merrill Lynch	(296)	EUR	44,547	(217)
ACS ACTIVIDADES DE CONSTRUCCIO	Crédit Suisse	(2,219)	EUR	73,714	489
ACTIVISION BLIZZARD ORD	J.P. Morgan	(664)	USD	61,652	(2,683)
ADECCO N ORD	UBS	325	CHF	21,751	(192)
ADIDAS N ORD	J.P. Morgan	286	EUR	104,246	3,639
ADLER GROUP ORD	J.P. Morgan	(1,397)	EUR	49,570	(1,682)
ADMIRAL GROUP ORD	Bank of America Merrill Lynch	(2,995)	GBP	118,972	1,597
ADOBE ORD	J.P. Morgan	(199)	USD	99,524	206
ADVANCE AUTO PARTS ORD	Bank of America Merrill Lynch	(1,702)	USD	268,082	3,030
AEDIFICA REIT ORD	Bank of America Merrill Lynch	(990)	EUR	119,072	(606)
AEGON ORD	Bank of America Merrill Lynch	(16,466)	EUR	65,175	(842)
AENA SME ORD	UBS	(234)	EUR	40,713	(250)
AEROPORTS DE PARIS ORD	UBS	404	EUR	52,447	(416)
AF POYRY ORD	UBS	995	SEK	30,434	751
AFLAC ORD	BNP Paribas	952	USD	42,335	(300)
AGEAS ORD	Bank of America Merrill Lynch	615	EUR	32,793	(105)
AGGREKO ORD	UBS	2,419	GBP	20,700	893
AGILENT TECHNOLOGIES ORD	Crédit Suisse	(1,057)	USD	125,244	(698)
AGNC INVESTMENT REIT ORD	BNP Paribas	3,845	USD	59,982	1,154
AGNICO EAGLE ORD	UBS	100	CAD	7,032	(15)
AHOLD DEL ORD	J.P. Morgan	1,878	EUR	53,103	(448)
AIB GROUP ORD	Bank of America Merrill Lynch	(6,890)	EUR	14,171	30
AIR LIQUIDE ORD	BNP Paribas	42	EUR	6,899	(55)
AIR PRODUCTS AND CHEMICALS ORD	UBS	378	USD	103,277	1,910

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AKAMAI TECHNOLOGIES ORD	J.P. Morgan	(1,822)	USD	191,292	1,804
AKER BP ORD	Bank of America Merrill Lynch	(2,024)	NOK	51,109	(607)
AKZO NOBEL ORD	BNP Paribas	768	EUR	82,561	1,334
ALASKA AIR GROUP ORD	Crédit Suisse	(3,378)	USD	175,656	1,959
ALBEMARLE ORD	UBS	(1,486)	USD	219,215	(12,086)
ALEXANDRIA REAL ESTATE EQ REIT	BNP Paribas	713	USD	127,071	1,573
ALFA LAVAL ORD	Crédit Suisse	1,952	SEK	53,788	143
ALGONQUIN POWER AND UTILITIES	UBS	(4,700)	CAD	77,288	(1,651)
ALIGN TECHNOLOGY ORD	Crédit Suisse	(175)	USD	93,517	(2,366)
ALIMENTATION COU TARD SUBVTNG	UBS	(4,700)	CAD	160,036	3,677
ALK-ABELLO ORD	BNP Paribas	(42)	DKK	17,260	(1,408)
ALLEGHANY ORD	BNP Paribas	300	USD	181,107	4,901
ALLEGION ORD	Crédit Suisse	1,339	USD	155,833	2,491
ALLIANZ ORD	Bank of America Merrill Lynch	155	EUR	38,063	156
ALLREAL HOLDING N ORD	J.P. Morgan	(312)	CHF	71,828	(2,435)
ALLSTATE ORD	BNP Paribas	907	USD	99,707	3,579
ALLY FINANCIAL ORD	BNP Paribas	2,093	USD	74,636	1,209
ALNYLAM PHARMACEUTICALS ORD	UBS	123	USD	15,986	(624)
ALPHABET CL A ORD	J.P. Morgan	156	USD	273,412	2,820
ALSTOM ORD	Crédit Suisse	(464)	EUR	26,462	108
ALSTRIA OFFICE REIT	Bank of America Merrill Lynch	(4,655)	EUR	84,295	(1,421)
ALTEN ORD	Bank of America Merrill Lynch	399	EUR	45,231	(356)
ALTERYX CL A ORD	J.P. Morgan	396	USD	48,229	(2,780)
ALTICE USA CL A ORD	Bank of America Merrill Lynch	(500)	USD	18,935	(48)
AMADEUS IT GROUP ORD	Bank of America Merrill Lynch	(169)	EUR	12,316	(120)
AMAZON COM ORD	Bank of America Merrill Lynch	(6)	USD	19,542	225
AMDOCS ORD	J.P. Morgan	2,670	USD	189,383	4,512
AMEDISYS ORD	Crédit Suisse	117	USD	34,320	39
AMERICAN EXPRESS ORD	BNP Paribas	(493)	USD	59,609	(1,750)
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	2,546	USD	223,081	3,046
AMERICAN HOMES 4 RENT CL A REI	BNP Paribas	(8,146)	USD	244,380	(2,118)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	1,087	USD	41,154	(326)
AMERICAN TOWER REIT	BNP Paribas	359	USD	80,581	1,639
AMERICAN WATER WORKS ORD	UBS	1,809	USD	277,627	5,698
AMERIPRISE FINANCE ORD	BNP Paribas	547	USD	106,299	2,109
AMERISOURCEBERGEN ORD	Crédit Suisse	(1,527)	USD	149,280	(1,466)
AMETEK ORD	Crédit Suisse	527	USD	63,735	710
AMGEN ORD	UBS	896	USD	206,008	3,109
AMPHENOL CL A ORD	J.P. Morgan	294	USD	38,446	212
AMPLIFON ORD	BNP Paribas	2,199	EUR	91,588	1,157
AMS ORD	Bank of America Merrill Lynch	(1,498)	CHF	32,809	(229)
AMUNDI ORD	Bank of America Merrill Lynch	900	EUR	73,560	(1,080)
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	(2,994)	USD	25,299	(572)
ANSYS ORD	J.P. Morgan	555	USD	201,909	4,357
ANTHEM ORD	Crédit Suisse	(70)	USD	22,476	(574)
APARTMENT INVESTMENT AND MANAG	BNP Paribas	(612)	USD	23,507	(23,507)
APARTMENT INVST MGT CL A REIT	BNP Paribas	(48,590)	USD	256,555	216,890
APERAM ORD	BNP Paribas	(90)	EUR	3,759	(200)
APPLE ORD	J.P. Morgan	(1,628)	USD	216,019	(5,426)
APPLIED MATERIAL ORD	J.P. Morgan	2,841	USD	245,178	(121)
APTIV ORD	Bank of America Merrill Lynch	975	USD	127,033	1,892
ARAMARK ORD	Bank of America Merrill Lynch	(3,304)	USD	127,138	(3,139)
ARCELORMITTAL ORD	BNP Paribas	(3,121)	EUR	72,097	(5,698)
ARCH CAPITAL GROUP ORD SHS	BNP Paribas	3,186	USD	114,919	7,216
ARCHER DANIELS MIDLAND ORD	UBS	3,636	USD	183,291	2,833
ARISTA NETWORKS ORD	J.P. Morgan	(717)	USD	208,339	(2,373)
ARKEMA ORD	BNP Paribas	607	EUR	69,442	(1,376)
ARTHUR J GALLAGHER ORD	BNP Paribas	(499)	USD	61,731	(1,602)
ASHMORE GROUP ORD	Bank of America Merrill Lynch	3,505	GBP	20,659	(710)
ASHTREAD GROUP ORD	Crédit Suisse	(670)	GBP	31,487	(1,099)
ASM INTL ORD	Bank of America Merrill Lynch	544	EUR	119,777	3,960
ASML HOLDING ORD	Bank of America Merrill Lynch	(20)	EUR	9,728	(179)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ASOS ORD	J.P. Morgan	197	GBP	12,880	533
ASPEN TECHNOLOGY ORD	J.P. Morgan	(1,517)	USD	197,589	1,153
ASR NEDERLAND ORD	Bank of America Merrill Lynch	(440)	EUR	17,685	16
ASSA ABLOY ORD	Crédit Suisse	1,666	SEK	41,079	(183)
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(1,461)	EUR	25,491	36
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	(4,071)	GBP	125,988	(4,839)
ASSURA REIT ORD	Bank of America Merrill Lynch	(61,094)	GBP	64,138	(301)
ASSURANT ORD	BNP Paribas	(949)	USD	129,273	(4,337)
ASTM ORD	UBS	(496)	EUR	12,502	146
ASTRAZENECA ORD	BNP Paribas	(400)	GBP	40,046	1,080
AT&T ORD	BNP Paribas	2,043	USD	58,757	(2,334)
ATHENE HOLDING CL A ORD	BNP Paribas	2,825	USD	121,871	2,828
ATLANTIA ORD	UBS	(3,277)	EUR	59,001	1,810
ATLAS COPCO ORD	Crédit Suisse	1,302	SEK	66,760	(923)
ATLASSIAN CL A ORD	J.P. Morgan	(199)	USD	46,540	2,850
ATMOS ENERGY ORD	UBS	(685)	USD	65,370	1,247
ATOS ORD	Bank of America Merrill Lynch	(1,302)	EUR	119,129	701
AURUBIS ORD	BNP Paribas	(613)	EUR	47,747	(1,300)
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	(15,038)	GBP	122,515	(1,562)
AUTODESK ORD	J.P. Morgan	183	USD	55,877	816
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	(544)	USD	95,853	702
AUTOZONE ORD	Bank of America Merrill Lynch	(243)	USD	288,062	1,835
AVALONBAY COMMUNITIES REIT ORD	BNP Paribas	164	USD	26,311	413
AVANZA BANK HOLDING ORD	Bank of America Merrill Lynch	(4,368)	SEK	123,925	(3,936)
AVERY DENNISON ORD	UBS	1,434	USD	222,428	1,990
AVEVA GROUP ORD	Bank of America Merrill Lynch	526	GBP	23,023	(50)
AVIVA ORD	Bank of America Merrill Lynch	703	GBP	3,125	(8)
AXALTA COATING SYSTEMS ORD	UBS	3,058	USD	87,306	(1,590)
AXFOOD ORD	J.P. Morgan	3,140	SEK	73,333	535

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	2,883	EUR	62,684	(406)
BABCOCK INTERNATIONAL GROUP OR	UBS	7,252	GBP	27,747	(3,205)
BACHEM HOLDING N ORD	BNP Paribas	(36)	CHF	16,107	(751)
BAE SYSTEMS ORD	Crédit Suisse	(8,663)	GBP	57,883	2,507
BAKER HUGHES CL A ORD	BNP Paribas	(2,995)	USD	62,446	2,486
BAKKAFROST ORD	J.P. Morgan	(413)	NOK	29,545	(2,557)
BALFOUR BEATTY ORD	Crédit Suisse	(9,446)	GBP	34,889	(595)
BALL ORD	UBS	1,454	USD	135,484	920
BALOISE N ORD	Bank of America Merrill Lynch	505	CHF	89,980	724
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	2,275	EUR	19,763	(26)
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	(13,336)	EUR	65,840	751
BANCO BPM ORD	Bank of America Merrill Lynch	(2,311)	EUR	5,112	(8)
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	49,633	EUR	21,498	(383)
BANK NOVA SCOTIA ORD	UBS	(5,100)	CAD	275,416	(5,459)
BANK OF AMERICA ORD	BNP Paribas	(826)	USD	25,036	(1,726)
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	198	EUR	799	(35)
BANK OF MONTREAL ORD	UBS	(1,100)	CAD	83,562	538
BANK OF NEW YORK MELLON ORD	BNP Paribas	(2,550)	USD	108,222	(6,446)
BANKINTER ORD	Bank of America Merrill Lynch	17,883	EUR	96,800	(1,116)
BANQUE CANTONALE VAUDOISE ORD	Bank of America Merrill Lynch	(528)	CHF	57,522	(478)
BARCLAYS ORD	Bank of America Merrill Lynch	(33,092)	GBP	66,351	2,197
BARCO ORD	Bank of America Merrill Lynch	149	EUR	3,249	(13)
BARRATT DEVELOPMENTS ORD	J.P. Morgan	(3,042)	GBP	27,860	(1,397)
BARRY CALLEBAUT N ORD	J.P. Morgan	(17)	CHF	40,464	(1,231)
BASF N ORD	BNP Paribas	(372)	EUR	29,458	(373)
BAXTER INTERNATIONAL ORD	Crédit Suisse	91	USD	7,302	89
BAYER N ORD	BNP Paribas	1,892	EUR	111,477	1,845
BCE ORD	UBS	400	CAD	17,089	(101)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	2,015	EUR	122,237	1,159
BEAZLEY ORD	Bank of America Merrill Lynch	10,570	GBP	52,680	231
BECHTLE ORD	Bank of America Merrill Lynch	212	EUR	46,276	156
BECTON DICKINSON ORD	Crédit Suisse	(272)	USD	68,060	(563)
BEIERSDORF ORD	J.P. Morgan	346	EUR	39,981	1,456
BELIMO HOLDING AG ORD	Crédit Suisse	14	CHF	121,636	3,801
BELLWAY ORD	J.P. Morgan	2,527	GBP	102,074	5,320
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	1,337	GBP	86,665	7,286
BERKSHIRE HATHWAY CL B ORD	BNP Paribas	(360)	USD	83,473	(2,700)
BERRY GLOBAL GROUP ORD	UBS	4,682	USD	263,082	9,317
BEST BUY ORD	Bank of America Merrill Lynch	1,227	USD	122,442	(2,535)
BIC ORD	UBS	1,078	EUR	61,016	(5,593)
BIG YELLOW GROUP REIT	Bank of America Merrill Lynch	(2,687)	GBP	40,293	661
BILLERUDKORSNAS ORD	BNP Paribas	(5,304)	SEK	94,002	(743)
BIO RAD LABORATORIES CL A ORD	Crédit Suisse	(160)	USD	93,270	(1,752)
BIO TECHNE ORD	Crédit Suisse	(33)	USD	10,479	(58)
BIOGEN ORD	UBS	(339)	USD	83,008	(136)
BIOMARIN PHARMACEUTICAL ORD	UBS	215	USD	18,853	269
BIOMERIEUX ORD	BNP Paribas	221	EUR	31,205	(1,163)
BKW N ORD	UBS	913	CHF	102,460	2,582
BLACK KNIGHT ORD	BNP Paribas	790	USD	69,797	26
BLACKROCK ORD	BNP Paribas	(359)	USD	259,033	(13,506)
BMW ORD	J.P. Morgan	226	EUR	19,973	(402)
BNP PARIBAS ACT.A ORD	Bank of America Merrill Lynch	(926)	EUR	48,838	827
BOEING ORD	Crédit Suisse	(839)	USD	179,596	1,902
BOLIDEN ORD	BNP Paribas	2,395	SEK	84,980	2,680
BOLLORE ORD	UBS	18,507	EUR	76,583	768
BOOHOO.COM ORD	J.P. Morgan	(6,191)	GBP	29,027	(1,882)
BOOKING HOLDINGS ORD	Bank of America Merrill Lynch	(14)	USD	31,182	(333)
BOOZ ALLEN HAMILTON HOLDING CL	J.P. Morgan	(1,940)	USD	169,129	951
BORGWARNER ORD	Bank of America Merrill Lynch	1,992	USD	76,971	(1,952)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BOSKALIS WESTMIN ORD	Crédit Suisse	(336)	EUR	9,266	8
BOSTON BEER CL A ORD	UBS	(82)	USD	81,532	(2,314)
BOSTON PROPERTIES REIT ORD	BNP Paribas	(574)	USD	54,260	(540)
BOSTON SCIENTIFIC ORD	Crédit Suisse	7,899	USD	283,969	8,136
BOUYGUES ORD	Crédit Suisse	(981)	EUR	40,390	900
BP ORD	Bank of America Merrill Lynch	(10,521)	GBP	36,645	1,575
BPER BANCA ORD	Bank of America Merrill Lynch	22,383	EUR	40,669	137
BRAVIDA HOLDING ORD	UBS	(2,877)	SEK	38,360	(1,000)
BRENTAG N ORD	Crédit Suisse	(63)	EUR	4,882	74
BRIGHT HORIZONS FAMILY SOLUTIO	Bank of America Merrill Lynch	(135)	USD	23,354	(419)
BRISTOL MYERS SQUIBB ORD	Crédit Suisse	1,039	USD	64,449	945
BRITISH LAND REIT ORD	Bank of America Merrill Lynch	(9,032)	GBP	60,373	1,074
BRITVIC ORD	J.P. Morgan	11,018	GBP	122,296	5,045
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	1,005	USD	153,966	3,859
BROOKFIELD ASSET MANAGEMENT CL	UBS	1,000	CAD	41,303	(754)
BROWN & BROWN ORD	BNP Paribas	(226)	USD	10,715	(443)
BROWN FORMAN CL B ORD	UBS	(1,513)	USD	120,178	1,452
BT GROUP ORD	Bank of America Merrill Lynch	(4,829)	GBP	8,730	304
BUCHER INDUSTRIES ORD	Crédit Suisse	215	CHF	98,653	(389)
BUNGE ORD	UBS	(1,341)	USD	87,943	(1,777)
BUNZL ORD	Crédit Suisse	(3,610)	GBP	120,554	(4,885)
BURBERRY GROUP ORD	J.P. Morgan	3,828	GBP	93,639	1,517
BUREAU VERITAS ORD	UBS	4,439	EUR	118,186	(3,728)
BURLINGTON STORES ORD	Bank of America Merrill Lynch	(578)	USD	151,176	(6,716)
CABLE ONE ORD	Bank of America Merrill Lynch	(46)	USD	102,475	310
CABOT OIL & GAS ORD	BNP Paribas	(12,459)	USD	202,833	11,993
CADENCE DESIGN SYSTEMS ORD	J.P. Morgan	1,162	USD	158,532	5,461
CAMDEN PROPERTY REIT ORD	BNP Paribas	(685)	USD	68,445	(1,764)
CAMPBELL SOUP ORD	UBS	4,755	USD	229,904	6,410
CANADIAN IMPERIAL BANK COMMERC	UBS	(3,200)	CAD	273,080	7,937
CANADIAN NATIONAL RAILWAY ORD	UBS	1,700	CAD	186,733	(998)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CANADIAN PACIFIC RAILWAY ORD	UBS	(600)	CAD	207,942	(2,426)
CANCOM ORD	Bank of America Merrill Lynch	2,228	EUR	123,655	2,563
CAPGEMINI ORD	Bank of America Merrill Lynch	(384)	EUR	59,576	(2,114)
CAPITAL & COUNTIES PROPERTIES	J.P. Morgan	10,890	GBP	21,585	1,131
CAPITAL ONE FINANCIAL ORD	BNP Paribas	(2,048)	USD	202,445	(12,801)
CARDINAL HEALTH ORD	Crédit Suisse	(242)	USD	12,962	24
CARL ZEISS MEDITEC ORD	BNP Paribas	573	EUR	76,349	678
CARLISLE COMPANIES ORD	Crédit Suisse	(1,174)	USD	183,355	(528)
CARLSBERG ORD	J.P. Morgan	136	DKK	21,801	621
CARMAX ORD	Bank of America Merrill Lynch	(1,503)	USD	141,973	(2,118)
CARNIVAL ORD	J.P. Morgan	670	GBP	12,520	415
CARREFOUR ORD	J.P. Morgan	(888)	EUR	15,244	(506)
CASTELLUM ORD	J.P. Morgan	582	SEK	14,790	479
CATALENT ORD	Crédit Suisse	1,905	USD	198,253	2,267
CATERPILLAR ORD	UBS	(1,100)	USD	200,222	(3,641)
CBOE GLOBAL MARKETS ORD	BNP Paribas	219	USD	20,393	1,067
CBRE GROUP CL A ORD	Bank of America Merrill Lynch	465	USD	29,165	186
CDK GLOBAL ORD	J.P. Morgan	4,702	USD	243,705	4,658
CDW ORD	J.P. Morgan	1,517	USD	199,925	1,214
CELANESE ORD	UBS	93	USD	12,084	48
CELLNEX TELECOM SAU	Bank of America Merrill Lynch	1,103	EUR	66,291	(594)
CEMBRA MONEY BANK N ORD	Bank of America Merrill Lynch	(153)	CHF	18,555	(260)
CENTENE ORD	Crédit Suisse	2,306	USD	138,429	2,767
CENTERPOINT ENERGY ORD	UBS	7,615	USD	164,789	(1,241)
CENTRICA ORD	UBS	54,042	GBP	34,425	2,749
CERNER ORD	Crédit Suisse	911	USD	71,495	392
CF INDUSTRIES HOLDINGS ORD	UBS	(2,979)	USD	115,317	(3,817)
CGI ORD	UBS	100	CAD	7,927	247
CH ROBINSON WORLDWIDE ORD	Crédit Suisse	1,407	USD	132,075	(1,126)
CHARTER COMMUNICATIONS CL A OR	Bank of America Merrill Lynch	213	USD	140,910	3,005
CHEGG ORD	Bank of America Merrill Lynch	(963)	USD	86,988	2,648

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CHEMED ORD	Crédit Suisse	292	USD	155,522	(1,831)
CHENIERE ENERGY ORD	BNP Paribas	619	USD	37,159	817
CHEVRON ORD	BNP Paribas	(2,739)	USD	231,309	10,830
CHIPOTLE MEXICAN GRILL ORD	Bank of America Merrill Lynch	41	USD	56,855	(995)
CHRISTIAN HANSEN HOLDING ORD	BNP Paribas	(909)	DKK	93,597	(2,331)
CHRLS RIVER LABS ORD	Crédit Suisse	(26)	USD	6,496	(70)
CHURCH AND DWIGHT ORD	UBS	(375)	USD	32,711	17
CIE AUTOMOTIVE ORD	J.P. Morgan	(1,649)	EUR	44,509	(1,332)
CIENA ORD	J.P. Morgan	(2,849)	USD	150,570	(3,738)
CIGNA ORD	Crédit Suisse	104	USD	21,651	626
CINCINNATI FINANCIAL ORD	BNP Paribas	(3,235)	USD	282,642	(25,104)
CINTAS ORD	Crédit Suisse	(13)	USD	4,595	9
CISCO SYSTEMS ORD	J.P. Morgan	6,253	USD	279,822	(813)
CITIGROUP ORD	BNP Paribas	1,731	USD	106,733	2,373
CITIZENS FINANCIAL GROUP ORD	BNP Paribas	374	USD	13,374	333
CITRIX SYSTEMS ORD	J.P. Morgan	(1,040)	USD	135,304	1,050
CITY OF LONDON INVESTMENT TRUS	Bank of America Merrill Lynch	1,972	GBP	9,987	202
CLOROX ORD	UBS	1,167	USD	235,641	1,276
CLOSE BROS GROUP ORD	Bank of America Merrill Lynch	2,792	GBP	52,744	(801)
CME GROUP CL A ORD	BNP Paribas	(1,128)	USD	205,352	(1,240)
CMS ENERGY ORD	UBS	570	USD	34,776	634
CNH INDUSTRIAL ORD	Crédit Suisse	9,854	EUR	124,487	(2,472)
CNP ASSURANCES ORD	Bank of America Merrill Lynch	348	EUR	5,612	(123)
COCA COLA EUROPEAN PARTNERS OR	UBS	118	USD	5,880	354
COCA-COLA ORD	UBS	(2,697)	USD	147,903	(2,851)
COFINIMMO REIT ORD	Bank of America Merrill Lynch	63	EUR	9,389	46
COGNEX ORD	J.P. Morgan	1,949	USD	156,475	(1,023)
COGNIZANT TECHNOLOGY SOLUTN CL	J.P. Morgan	(160)	USD	13,112	(177)
COLGATE PALMOLIVE ORD	UBS	908	USD	77,643	109
COLOPLAST ORD	BNP Paribas	(285)	DKK	43,550	309
COLRUYT (D) ORD	J.P. Morgan	(1,339)	EUR	79,410	377
COMCAST CL A ORD	Bank of America Merrill Lynch	697	USD	36,523	1,648

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
COMERICA ORD	BNP Paribas	2,400	USD	134,064	7,710
COMMERCE BANCSHARES ORD	BNP Paribas	(950)	USD	62,415	133
COMMERZBANK ORD	Bank of America Merrill Lynch	(5,589)	EUR	36,011	657
COMPASS GROUP ORD	J.P. Morgan	2,807	GBP	52,299	(1,319)
COMPUGROUP MEDICAL N ORD	BNP Paribas	(752)	EUR	72,321	(3,598)
COMPUTACENTER ORD	Bank of America Merrill Lynch	(550)	GBP	18,405	480
CONAGRA BRANDS ORD	UBS	(2,939)	USD	106,568	(805)
CONOCOPHILLIPS ORD	BNP Paribas	606	USD	24,234	226
CONSOLIDATED EDISON ORD	UBS	(824)	USD	59,550	(1,029)
CONSTELLATION BRANDS CL A ORD	UBS	161	USD	35,267	1,129
CONTINENTAL ORD	J.P. Morgan	277	EUR	41,094	1,457
CONVATEC GROUP PLC	BNP Paribas	(1,191)	GBP	3,243	156
COOPER ORD	Crédit Suisse	457	USD	166,037	1,808
COPART ORD	Crédit Suisse	1,113	USD	141,629	590
CORBION ORD	BNP Paribas	(930)	EUR	52,514	(1,288)
CORNING ORD	J.P. Morgan	1,925	USD	69,300	96
CORTEVA INC	UBS	(1)	USD	39	(39)
COSTAR GROUP ORD	J.P. Morgan	4	USD	3,697	36
COSTCO WHOLESALE ORD	UBS	689	USD	259,601	5,906
COUNTRYSIDE PROPERTIES ORD	J.P. Morgan	(1,091)	GBP	6,971	(632)
COUPA SOFTWARE ORD	J.P. Morgan	41	USD	13,895	(644)
COVESTRO AG	BNP Paribas	795	EUR	49,103	(58)
COVIVIO ORD	Bank of America Merrill Lynch	(673)	EUR	62,047	(865)
CRANSWICK ORD	J.P. Morgan	144	GBP	6,929	142
CREDIT AGRICOLE ORD	Bank of America Merrill Lynch	(5,866)	EUR	74,070	1,185
CRH ORD	BNP Paribas	791	EUR	32,926	1,020
CRODA INTERNATIONAL ORD	BNP Paribas	(529)	GBP	47,697	(2,056)
CROWN CASTLE INTERNATIONAL REI	BNP Paribas	1,559	USD	248,177	7,542
CROWN HOLDINGS ORD	UBS	2,822	USD	282,764	5,475
CS GROUP AG N ORD	Bank of America Merrill Lynch	1,669	CHF	21,525	85
CSX ORD	Crédit Suisse	(250)	USD	22,688	(207)
CTS EVENTIM ORD	J.P. Morgan	(362)	EUR	24,095	(861)
CUMMINS ORD	UBS	(1,171)	USD	265,934	(7,996)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CVS HEALTH ORD	BNP Paribas	(3,843)	USD	262,477	5,457
CYRUSONE REIT ORD	BNP Paribas	342	USD	25,017	845
D R HORTON ORD	Bank of America Merrill Lynch	(84)	USD	5,789	154
DAIMLER N ORD	J.P. Morgan	(364)	EUR	25,738	(624)
DANAHER ORD	Crédit Suisse	911	USD	202,370	(556)
DANONE ORD	J.P. Morgan	(1,023)	EUR	67,291	(1,026)
DANSKE BANK ORD	Bank of America Merrill Lynch	587	DKK	9,712	(223)
DARDEN RESTAURANTS ORD	Bank of America Merrill Lynch	(136)	USD	16,200	63
DASSAULT AVIAT ORD	Crédit Suisse	(86)	EUR	94,387	(158)
DASSAULT SYSTEM ORD	Bank of America Merrill Lynch	(50)	EUR	10,165	(70)
DAVIDE CAMPARI MILANO NV	J.P. Morgan	(433)	EUR	4,948	(83)
DAVITA ORD	Crédit Suisse	(1,648)	USD	193,475	(3,023)
DECHRA PHARMACEUTICALS ORD	BNP Paribas	432	GBP	20,373	805
DEERE ORD	UBS	24	USD	6,457	(7)
DELIVERY HERO ORD	Bank of America Merrill Lynch	123	EUR	19,113	1,287
DE'LONGHI ORD	J.P. Morgan	(2,280)	EUR	71,918	2,511
DELTA AIR LINES ORD	Crédit Suisse	(2,147)	USD	86,331	(129)
DEMANT ORD	BNP Paribas	(730)	DKK	28,871	(1,166)
DENTSPLY SIRONA ORD	Crédit Suisse	211	USD	11,048	11
DERWENT LONDON REIT ORD	Bank of America Merrill Lynch	(437)	GBP	18,494	12
DEUTSCHE BANK N ORD	Bank of America Merrill Lynch	(6,546)	EUR	71,676	272
DEUTSCHE BOERSE N ORD	Bank of America Merrill Lynch	507	EUR	86,382	355
DEUTSCHE POST N ORD	UBS	2,062	EUR	102,180	1,860
DEUTSCHE TELEKOM N ORD	Bank of America Merrill Lynch	(3,058)	EUR	55,956	(580)
DEUTSCHE WOHNEN ORD	J.P. Morgan	(1,467)	EUR	78,421	(2,818)
DEXCOM ORD	Crédit Suisse	(105)	USD	38,821	(352)
DIAGEO ORD	J.P. Morgan	(1,059)	GBP	41,662	1,347
DIALOG SEMICON ORD	Bank of America Merrill Lynch	223	EUR	12,194	(159)
DIAMONDBACK ENERGY ORD	BNP Paribas	1,800	USD	87,120	2,407

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
DIASORIN ORD	BNP Paribas	221	EUR	45,996	(162)
DIPLOMA ORD	Crédit Suisse	(565)	GBP	16,929	(204)
DIRECT LINE INSURANCE ORD SHS	Bank of America Merrill Lynch	2,576	GBP	11,233	250
DISCOVER FINANCIAL SERVICES OR	BNP Paribas	82	USD	7,423	166
DKSH HOLDING ORD	UBS	(565)	CHF	42,537	(1,561)
DNB ORD	Bank of America Merrill Lynch	3,444	NOK	67,577	1,126
DOLLAR GENERAL ORD	Bank of America Merrill Lynch	(564)	USD	118,609	491
DOLLAR TREE ORD	Bank of America Merrill Lynch	(472)	USD	50,995	167
DOLLARAMA ORD	UBS	(2,700)	CAD	109,950	3,176
DOMETIC GROUP ORD	J.P. Morgan	(7,481)	SEK	99,245	(137)
DOMINION ENERGY ORD	UBS	2,501	USD	188,075	198
DOMINO'S PIZZA GROUP ORD	J.P. Morgan	(15,394)	GBP	66,495	1,205
DOMINOS PIZZA ORD	Bank of America Merrill Lynch	(45)	USD	17,256	145
DORMAKABA HOLD ORD	Crédit Suisse	(97)	CHF	55,142	(362)
DOVER ORD	UBS	(1,183)	USD	149,354	(2,194)
DRAX GROUP ORD	UBS	6,659	GBP	34,134	3,860
DSM KON ORD	BNP Paribas	93	EUR	16,022	649
DSV PANALPINA ORD	UBS	737	DKK	123,570	3,684
DUERR ORD	Crédit Suisse	708	EUR	28,934	554
DUFREY N ORD	J.P. Morgan	(436)	CHF	27,414	(2,139)
DUKE ENERGY ORD	UBS	(2,844)	USD	260,397	882
DUKE REALTY REIT ORD	BNP Paribas	(6,868)	USD	274,514	(7,605)
DUPONT DE NEMOURS ORD	UBS	(2,906)	USD	206,646	(8,131)
E.ON N ORD	UBS	1,815	EUR	20,129	99
EAST WEST BANCORP ORD	BNP Paribas	(901)	USD	45,690	(1,502)
EASTMAN CHEMICAL ORD	UBS	1,821	USD	182,610	(914)
EATON ORD	Crédit Suisse	1,876	USD	225,383	4,540
EBAY ORD	J.P. Morgan	3,445	USD	173,111	(4,547)
EDENRED ORD	UBS	1,193	EUR	67,744	(1,868)
EDF ORD	UBS	(7,607)	EUR	120,021	(1,471)
EDISON INTERNATIONAL ORD	UBS	4,304	USD	270,377	3,873
EDP ORD	UBS	(8,195)	EUR	51,699	(2,402)
EDWARDS LIFESCIENCES ORD	Crédit Suisse	(378)	USD	34,485	(246)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
EIFFAGE ORD	Crédit Suisse	142	EUR	13,733	(104)
ELECTROCOMPONENTS ORD	Bank of America Merrill Lynch	(2,257)	GBP	26,857	-
ELECTROLUX ORD	J.P. Morgan	1,693	SEK	39,446	278
ELECTRONIC ARTS ORD	J.P. Morgan	359	USD	51,552	930
ELEKTA ORD	BNP Paribas	(102)	SEK	1,372	12
ELI LILLY ORD	Crédit Suisse	(328)	USD	55,380	(768)
ELIA GROUP ORD	UBS	(199)	EUR	23,740	(925)
ELIS ORD	UBS	(991)	EUR	16,527	315
ELISA ORD	Bank of America Merrill Lynch	1,539	EUR	84,492	414
EMERSON ELECTRIC ORD	Crédit Suisse	(37)	USD	2,974	(19)
EMMI N ORD	J.P. Morgan	91	CHF	93,836	1,802
EMS-CHEMIE HOLDING ORD	BNP Paribas	(46)	CHF	44,389	(1,665)
ENAGAS ORD	Bank of America Merrill Lynch	(126)	EUR	2,770	46
ENCOMPASS HEALTH ORD	Crédit Suisse	273	USD	22,574	90
ENDESA ORD	UBS	768	EUR	21,002	95
ENEL ORD	UBS	3,486	EUR	35,300	405
ENGIE ORD	UBS	2,679	EUR	41,039	(66)
ENI ORD	Bank of America Merrill Lynch	(3,656)	EUR	38,238	161
ENTERGY ORD	UBS	1,971	USD	196,785	(6,412)
EOG RESOURCES ORD	BNP Paribas	(2,416)	USD	120,486	3,011
EPAM SYSTEMS ORD	J.P. Morgan	235	USD	84,212	4,164
EQUIFAX ORD	Crédit Suisse	1,105	USD	213,088	(974)
EQUINIX REIT ORD	BNP Paribas	34	USD	24,282	821
EQUINOR ORD	Bank of America Merrill Lynch	2,179	NOK	36,890	547
EQUITY LIFESTYLE PROP REIT ORD	BNP Paribas	2,118	USD	134,196	4,478
EQUITY RESIDENTIAL REIT ORD	BNP Paribas	(2,017)	USD	119,568	(2,171)
ERICSSON ORD	Bank of America Merrill Lynch	(2,619)	SEK	31,138	128
ESSENTIAL UTILITIES ORD	UBS	1,619	USD	76,563	2,227
ESSEX PROPERTY REIT ORD	BNP Paribas	(667)	USD	158,359	1,350
ESSILORLUXOTTICA ORD	BNP Paribas	(734)	EUR	114,551	1,796
ESTEE LAUDER CL A ORD	UBS	(389)	USD	103,548	(870)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ETSY ORD	Bank of America Merrill Lynch	(534)	USD	95,004	6,547
EURAZEO ORD	Bank of America Merrill Lynch	96	EUR	6,519	(35)
EUROFINS SCIENTIFIC	BNP Paribas	(443)	EUR	37,200	(1,084)
EURONAV ORD	Bank of America Merrill Lynch	(2,238)	EUR	18,073	55
EURONET WORLDWIDE ORD	J.P. Morgan	(290)	USD	42,027	(2,056)
EURONEXT ORD	Bank of America Merrill Lynch	(339)	EUR	37,393	655
EUTELSAT COMMUNICATIONS ORD	J.P. Morgan	(7,287)	EUR	82,562	(499)
EVEREST RE GROUP ORD	BNP Paribas	1,165	USD	272,715	5,036
EVERSOURCE ENERGY ORD	UBS	(364)	USD	31,490	(455)
EVOLUTION GAMING GROUP ORD	J.P. Morgan	(446)	SEK	45,336	(1,278)
EVONIK INDUSTRIES ORD	BNP Paribas	(2,886)	EUR	94,211	(2,048)
EVOTEC ORD	BNP Paribas	(2,812)	EUR	104,182	(9,118)
EXACT SCIENCES ORD	UBS	(17)	USD	2,252	66
EXELIXIS ORD	UBS	3,024	USD	60,692	606
EXELON ORD	UBS	(2,413)	USD	101,877	(326)
EXOR ORD	Bank of America Merrill Lynch	442	EUR	35,812	303
EXPEDIA GROUP ORD	Bank of America Merrill Lynch	(248)	USD	32,835	(1,466)
EXPEDITORS INTERNATIONAL OF WA	Crédit Suisse	1,769	USD	168,250	(212)
EXPERIAN ORD	UBS	1,948	GBP	73,946	2,269
EXTRA SPACE STORAGE REIT ORD	BNP Paribas	197	USD	22,824	245
EXXON MOBIL ORD	BNP Paribas	(6,570)	USD	270,815	6,570
F5 NETWORKS ORD	J.P. Morgan	(255)	USD	44,865	(421)
FABEGE ORD	J.P. Morgan	166	SEK	2,615	115
FACEBOOK CL A ORD	J.P. Morgan	381	USD	104,074	1,010
FACTSET RESEARCH SYSTEMS ORD	BNP Paribas	(494)	USD	164,255	(1,837)
FAIR ISAAC ORD	J.P. Morgan	178	USD	90,965	(347)
FASTENAL ORD	Crédit Suisse	2,120	USD	103,520	(2,586)
FASTIGHETS BALDER ORD	J.P. Morgan	(412)	SEK	21,517	(833)
FAURECIA ORD	J.P. Morgan	1,578	EUR	80,918	1,467
FEDERAL REIT ORD	BNP Paribas	812	USD	69,117	(3,045)
FEDEX ORD	Crédit Suisse	169	USD	43,876	(506)
FERGUSON ORD	Crédit Suisse	134	GBP	16,273	314

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
FERRARI ORD	J.P. Morgan	158	EUR	36,470	1,373
FERROVIAL ORD	Crédit Suisse	1,999	EUR	55,277	(783)
FEVERTREE DRINKS ORD	J.P. Morgan	847	GBP	29,258	2,362
FIDELITY NATIONAL FINANCIAL OR	BNP Paribas	7,150	USD	279,494	11,297
FIDELITY NATIONAL INFORMATN SV	J.P. Morgan	2,058	USD	291,125	3,977
FIFTH THIRD BANCORP ORD	BNP Paribas	(3,647)	USD	100,548	(2,502)
FINECO BANK ORD	Bank of America Merrill Lynch	(716)	EUR	11,739	(145)
FIRST REPUBLIC BANK ORD	BNP Paribas	936	USD	137,526	16,539
FLEETCOR TECHNOLOGIES ORD	J.P. Morgan	(15)	USD	4,092	(15)
FLIR SYSTEMS ORD	J.P. Morgan	1,014	USD	44,444	2,271
FLOOR DECOR HOLDINGS CL A ORD	Bank of America Merrill Lynch	(140)	USD	12,999	903
FLSMIDTH AND CO ORD	Crédit Suisse	2,214	DKK	84,724	(546)
FLUGHAFEN ZUERICH ORD	UBS	(682)	CHF	120,437	2,006
FMC ORD	UBS	818	USD	94,013	843
FORD MOTOR ORD	Bank of America Merrill Lynch	(20,223)	USD	177,760	3,207
FORTINET ORD	J.P. Morgan	(284)	USD	42,183	(299)
FORTIVE ORD	UBS	4,048	USD	286,679	6,615
FORTUM ORD	UBS	4,391	EUR	105,840	7,441
FORTUNE BRANDS HOME AND SECURI	Crédit Suisse	990	USD	84,863	(223)
FRANCO NEVADA ORD	UBS	(500)	CAD	62,637	3,732
FRANKLIN RESOURCES ORD	BNP Paribas	2,716	USD	67,873	2,243
FRAPORT ORD	UBS	(621)	EUR	37,505	1,360
FREENET N ORD	Bank of America Merrill Lynch	(1,833)	EUR	38,564	(179)
FRENI BREMBO ORD SHS	J.P. Morgan	(529)	EUR	6,990	(78)
FRESENIUS MEDICAL CARE ORD	BNP Paribas	(536)	EUR	44,727	(3)
FRESENIUS ORD	BNP Paribas	(2,599)	EUR	120,331	572
GALAPAGOS ORD	BNP Paribas	385	EUR	37,911	(8,310)
GALENICA ORD	BNP Paribas	277	CHF	18,489	94
GALP ENERGIA-NOM ORD	Bank of America Merrill Lynch	3,642	EUR	39,009	446
GAMES WORKSHOP GROUP ORD	J.P. Morgan	(105)	GBP	16,075	(675)
GAMING AND LEISURE PROPERTIES	BNP Paribas	3,695	USD	156,668	913
GARMIN ORD	Bank of America Merrill Lynch	1,989	USD	238,004	(1,154)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
GARTNER ORD	J.P. Morgan	(427)	USD	68,401	(1,576)
GB GROUP ORD	Bank of America Merrill Lynch	(7,140)	GBP	91,549	(781)
GBL ORD	Bank of America Merrill Lynch	602	EUR	60,782	221
GEA GROUP ORD	Crédit Suisse	2,629	EUR	94,185	(129)
GEBERIT N ORD	Crédit Suisse	51	CHF	31,975	288
GECINA ORD	Bank of America Merrill Lynch	(111)	EUR	17,153	27
GENERAC HOLDINGS ORD	Crédit Suisse	70	USD	15,919	(394)
GENERAL MILLS ORD	UBS	(3,625)	USD	213,150	2,806
GENERAL MOTORS ORD	Bank of America Merrill Lynch	(1,081)	USD	45,013	876
GENMAB ORD	BNP Paribas	(311)	DKK	125,913	(2,198)
GENPACT ORD	J.P. Morgan	6,042	USD	249,897	(3,746)
GENTEX ORD	Bank of America Merrill Lynch	(4,124)	USD	139,927	124
GENUINE PARTS ORD	Bank of America Merrill Lynch	580	USD	58,249	597
GENUS ORD	BNP Paribas	447	GBP	25,639	438
GEORG FISCHER N ORD	Crédit Suisse	(30)	CHF	38,690	-
GERRESHEIMER ORD	BNP Paribas	1,094	EUR	117,459	(2,650)
GETINGE ORD	BNP Paribas	(3,104)	SEK	72,606	(1,709)
GETLINK ORD	UBS	(1,386)	EUR	24,047	(1,123)
GILEAD SCIENCES ORD	UBS	(2,857)	USD	166,449	7,342
GIVAUDAN N ORD	BNP Paribas	(12)	CHF	50,636	(1,330)
GJENSIDIGE FORSIKRING ORD	Bank of America Merrill Lynch	833	NOK	18,621	486
GLANBIA ORD	J.P. Morgan	3,165	EUR	40,197	736
GLAXOSMITHKLINE ORD	BNP Paribas	3,787	GBP	69,470	(2,630)
GLOBE LIFE ORD	BNP Paribas	1,709	USD	162,287	4,083
GN STORE NORD ORD	BNP Paribas	619	DKK	49,573	(616)
GODADDY CL A ORD	J.P. Morgan	(480)	USD	39,816	595
GOLDMAN SACHS GROUP ORD	BNP Paribas	16	USD	4,219	75
GRACO ORD	UBS	(3,803)	USD	275,147	(12,911)
GRAINGER REIT	J.P. Morgan	(5,771)	GBP	22,372	(552)
GRAND CITY PROPERTIES ORD	J.P. Morgan	4,526	EUR	116,072	3,987
GREAT PORTLAND ESTATES REIT OR	Bank of America Merrill Lynch	7,574	GBP	69,160	(849)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
GREENCOAT UK WIND ORD	UBS	(35,781)	GBP	65,638	(1,940)
GREGGS ORD	J.P. Morgan	644	GBP	15,758	810
GRIFOLS ORD CL A	BNP Paribas	502	EUR	14,668	(227)
GTT ORD	Bank of America Merrill Lynch	106	EUR	15,698	(119)
GUIDEWIRE SOFTWARE ORD	J.P. Morgan	868	USD	111,738	827
H.LUNDBECK ORD	BNP Paribas	(1,405)	DKK	48,223	643
HALLIBURTON ORD	BNP Paribas	1,313	USD	24,816	(79)
HALMA ORD	Bank of America Merrill Lynch	(1,215)	GBP	40,674	(365)
HANNOVER RUECK ORD	Bank of America Merrill Lynch	467	EUR	74,453	(571)
HARTFORD FINANCIAL SERVICES GR	BNP Paribas	218	USD	10,678	606
HASBRO ORD	Bank of America Merrill Lynch	(95)	USD	8,886	(75)
HAYS ORD	UBS	8,081	GBP	15,796	696
HCA HEALTHCARE ORD	Crédit Suisse	352	USD	57,890	162
HEALTHPEAK PROPERTIES ORD	BNP Paribas	1,484	USD	44,861	919
HEIDELBERGCEMENT ORD	BNP Paribas	(600)	EUR	44,943	453
HEINEKEN ORD	J.P. Morgan	(250)	EUR	27,903	(1,083)
HELLA ORD	J.P. Morgan	335	EUR	21,683	307
HELVETIA HOLDING ORD	Bank of America Merrill Lynch	241	CHF	25,465	667
HENKEL ORD	J.P. Morgan	1,012	EUR	97,635	1,362
HENNES & MAURITZ ORD	J.P. Morgan	(4,785)	SEK	100,215	(1,748)
HENRY SCHEIN ORD	Crédit Suisse	(2,752)	USD	183,999	(1,761)
HERA ORD	UBS	12,662	EUR	46,168	31
HERBALIFE NUTRITION ORD	UBS	125	USD	6,006	(12)
HERMES INTERNATIONAL ORD	J.P. Morgan	(15)	EUR	16,144	122
HERSHEY FOODS ORD	UBS	1,130	USD	172,133	2,788
HESS ORD	BNP Paribas	(1,267)	USD	66,885	1,406
HEWLETT PACKARD ENTERPRISE ORD	J.P. Morgan	22,768	USD	269,801	4,098
HEXAGON ORD	Bank of America Merrill Lynch	(819)	SEK	74,774	(1,246)
HEXPOL ORD	BNP Paribas	7,129	SEK	76,389	2,387
HILL ROM HOLDINGS ORD	Crédit Suisse	1,594	USD	156,164	295
HILTON WORLDWIDE HOLDINGS ORD	Bank of America Merrill Lynch	1,704	USD	189,587	8,094

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HOCHTIEF ORD	Crédit Suisse	(849)	EUR	82,636	675
HOLMEN ORD	BNP Paribas	1,229	SEK	58,902	978
HOLOGIC ORD	Crédit Suisse	524	USD	38,163	298
HOME DEPOT ORD	Bank of America Merrill Lynch	1,027	USD	272,792	(4,303)
HOMESERVE ORD	UBS	(2,471)	GBP	34,622	1,797
HONEYWELL INTERNATIONAL ORD	Crédit Suisse	(933)	USD	198,449	(2,575)
HORIZON THERAPEUTICS PUBLIC OR	Crédit Suisse	(1,989)	USD	145,495	(5,728)
HORMEL FOODS ORD	UBS	(1,608)	USD	74,949	414
HOST HOTELS & RESORTS REIT ORD	BNP Paribas	(1,595)	USD	23,335	(179)
HOWDEN JOINERY GROUP ORD	Crédit Suisse	9,593	GBP	90,428	9,258
HOWMET AEROSPACE ORD	Crédit Suisse	2,799	USD	79,883	2,267
HSBC HOLDINGS ORD	Bank of America Merrill Lynch	(10,242)	GBP	53,040	973
HUBBELL ORD	Crédit Suisse	511	USD	80,120	(767)
HUBSPOT ORD	J.P. Morgan	168	USD	66,602	(2,313)
HUFVUDSTADEN ORD	J.P. Morgan	1,922	SEK	31,875	1,404
HUGO BOSS N ORD	J.P. Morgan	353	EUR	11,787	346
HUHTAMAKI ORD	BNP Paribas	348	EUR	17,994	49
HUMANA ORD	Crédit Suisse	(338)	USD	138,671	(27)
HUNTINGTON INGALLS INDUSTRIES	Crédit Suisse	(1,224)	USD	208,668	(4,394)
HUSQVARNA ORD	J.P. Morgan	745	SEK	9,661	95
HYPOPORT N ORD	Bank of America Merrill Lynch	(116)	EUR	73,095	(852)
IAC INTERACTIVE ORD SHS	J.P. Morgan	(1,510)	USD	285,919	(42,778)
IBERDROLA ORD	UBS	8,530	EUR	122,112	5,114
ICA GRUPPEN ORD	J.P. Morgan	(156)	SEK	7,805	(4)
ICADE REIT ORD	Bank of America Merrill Lynch	877	EUR	67,495	268
ICON ORD	Crédit Suisse	582	USD	113,478	2,095
IDEX ORD	UBS	(612)	USD	121,910	(3,291)
IDEX LABORATORIES ORD	Crédit Suisse	73	USD	36,491	377
IG GROUP HOLDINGS ORD	Bank of America Merrill Lynch	(3,934)	GBP	46,355	929
ILIAD ORD	Bank of America Merrill Lynch	(70)	EUR	14,398	(99)
ILLINOIS TOOL ORD	UBS	1,364	USD	278,092	1,569
ILLUMINA ORD	Crédit Suisse	220	USD	81,400	708

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
IMCD GROUP ORD	Crédit Suisse	(685)	EUR	87,375	545
IMERYS ORD	BNP Paribas	(1,307)	EUR	61,824	(2,591)
IMI ORD	Crédit Suisse	(7,285)	GBP	116,013	(3,514)
INCHCAPE ORD	J.P. Morgan	(1,890)	GBP	16,625	(349)
INCYTE ORD	UBS	(1,550)	USD	134,819	(6,076)
INDITEX ORD	J.P. Morgan	(2,472)	EUR	78,761	(1,961)
INDUSTRIVARDEN ORD	Bank of America Merrill Lynch	1,587	SEK	51,305	348
INDUTRADE ORD	Crédit Suisse	(1,143)	SEK	24,523	28
INFINEON TECHNOLOGIES N ORD	Bank of America Merrill Lynch	(2,817)	EUR	108,193	(379)
INFORMA ORD	J.P. Morgan	5,035	GBP	37,785	991
ING GROEP ORD	Bank of America Merrill Lynch	(6,041)	EUR	56,478	1,567
INGERSOLL RAND ORD	UBS	4,580	USD	208,665	5,633
INGREDION ORD	UBS	1,737	USD	136,650	(3,752)
INMOBILIARIA COLONIAL ORD	J.P. Morgan	897	EUR	8,808	(6)
INSULET ORD	Crédit Suisse	(329)	USD	84,102	913
INTEL ORD	J.P. Morgan	5,895	USD	293,689	19,596
INTERCONTINENTAL EXCHANGE ORD	BNP Paribas	(2,541)	USD	292,952	(19,261)
INTERCONTINENTAL HOTELS GROUP	J.P. Morgan	(1,478)	GBP	94,754	(1,818)
INTERMEDIATE CAPITAL GROUP ORD	Bank of America Merrill Lynch	2,485	GBP	58,630	(565)
INTERNATIONAL BUSINESS MACHINE	J.P. Morgan	231	USD	29,078	575
INTERNATIONAL PAPER ORD	UBS	(1,370)	USD	68,116	(1,170)
INTERPUBLIC GROUP OF COMPANIES	Bank of America Merrill Lynch	4,032	USD	94,833	-
INTERPUMP GROUP ORD	Crédit Suisse	(1,187)	EUR	58,588	(726)
INTERTEK GROUP ORD	UBS	(92)	GBP	7,103	65
INTL CONSOLIDATED AIRLINES GRO	UBS	2,302	EUR	5,045	230
INTUIT ORD	J.P. Morgan	442	USD	167,894	1,733
INTUITIVE SURGICAL ORD	Crédit Suisse	(39)	USD	31,906	(505)
INVESTOR ORD	Bank of America Merrill Lynch	933	SEK	68,073	1,727
INVITATION HOMES ORD	BNP Paribas	(1,714)	USD	50,906	(1,577)
INWIT ORD	Bank of America Merrill Lynch	(2,978)	EUR	36,182	55
IONIS PHARMACEUTICALS ORD	UBS	(2,405)	USD	135,979	4,657

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
IPG PHOTONICS ORD	J.P. Morgan	268	USD	59,976	1,577
IPSEN ORD	BNP Paribas	(707)	EUR	58,737	601
IQVIA HOLDINGS ORD	Crédit Suisse	1,071	USD	191,891	3,832
IRON MOUNTAIN ORD	BNP Paribas	(1,905)	USD	56,159	(400)
ISS ORD	UBS	(1,869)	DKK	32,381	4,393
ITALGAS ORD	UBS	(5,717)	EUR	36,374	1,014
ITV ORD	J.P. Morgan	39,008	GBP	56,948	1,333
IWG ORD	UBS	(981)	GBP	4,602	(27)
J.MARTINS SGPS ORD	J.P. Morgan	(1,013)	EUR	17,129	(74)
JACK HENRY AND ASSOCIATES ORD	J.P. Morgan	1,034	USD	167,498	3,909
JACOBS ENGINEERING GROUP ORD	Crédit Suisse	(1,983)	USD	216,068	(4,244)
JAZZ PHARMACEUTICALS ORD	Crédit Suisse	34	USD	5,612	184
JB HUNT TRANSPORT SERVICES ORD	Crédit Suisse	958	USD	130,911	(86)
JCDECAUX ORD	J.P. Morgan	1,684	EUR	38,386	(433)
JD SPORTS FASHION ORD	J.P. Morgan	694	GBP	8,159	679
JM SMUCKER ORD	UBS	2,058	USD	237,905	(3,077)
JOHN LAING GROUP ORD	Crédit Suisse	(56)	GBP	254	(18)
JOHNSON & JOHNSON ORD	Crédit Suisse	(619)	USD	97,418	(2,308)
JOHNSON MATTHEY ORD	BNP Paribas	(320)	GBP	10,608	320
JONES LANG LASALLE ORD	Bank of America Merrill Lynch	1,036	USD	153,711	(3,605)
JPMORGAN CHASE ORD	BNP Paribas	(1,740)	USD	221,102	(11,456)
JULIUS BAER N ORD	Bank of America Merrill Lynch	189	CHF	10,904	(43)
JUNIPER NETWORKS ORD	J.P. Morgan	(4,646)	USD	104,581	(93)
JUPITER FUND MANAGEMENT ORD	Bank of America Merrill Lynch	(11,434)	GBP	44,138	281
JYSKE BANK ORD	Bank of America Merrill Lynch	63	DKK	2,414	15
KANSAS CITY SOUTHERN ORD	Crédit Suisse	(387)	USD	78,998	(1,176)
KBC ORD	Bank of America Merrill Lynch	167	EUR	11,704	(249)
KELLOGG ORD	UBS	304	USD	18,918	85
KERING ORD	J.P. Morgan	10	EUR	7,273	305
KERRY GROUP ORD	J.P. Morgan	(818)	EUR	118,602	1,201
KESKO ORD	J.P. Morgan	3,694	EUR	95,096	3,148
KEYCORP ORD	BNP Paribas	4,673	USD	76,684	1,880
KEYSIGHT TECHNOLOGIES ORD	J.P. Morgan	(997)	USD	131,694	(2,694)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
KILROY REALTY REIT ORD	BNP Paribas	364	USD	20,894	(1,012)
KIMBERLY CLARK ORD	UBS	338	USD	45,573	(394)
KIMCO REALTY REIT ORD	BNP Paribas	1,181	USD	17,727	685
KINDER MORGAN CL P ORD	BNP Paribas	10,688	USD	146,105	(7,047)
KINGFISHER ORD	J.P. Morgan	4,377	GBP	16,178	54
KINGSPAN GROUP ORD	Crédit Suisse	1,100	EUR	77,255	(7,161)
KINNEVIK ORD	Bank of America Merrill Lynch	374	SEK	18,922	278
KINROSS GOLD ORD	UBS	(24,400)	CAD	178,882	9,225
KION GROUP ORD	Crédit Suisse	706	EUR	61,470	(1,192)
KLA ORD	J.P. Morgan	1,043	USD	270,043	(1,738)
KLEPIERRE REIT ORD	Bank of America Merrill Lynch	1,269	EUR	28,554	(474)
KONE ORD	Crédit Suisse	(1,115)	EUR	90,669	1,036
KORIAN ORD	BNP Paribas	(1,781)	EUR	68,294	(2,948)
KPN KON ORD	Bank of America Merrill Lynch	(18,903)	EUR	57,521	347
KRAFT HEINZ ORD	UBS	(6,545)	USD	226,850	(3,213)
KROGER ORD	UBS	2,860	USD	90,834	2,616
KUEHNE & NAGEL ORD	UBS	399	CHF	90,638	395
LABORATORY CORPRTN OF AMER HLD	Crédit Suisse	248	USD	50,480	227
LAFARGEHOLCIM LTD ORD	BNP Paribas	(2,275)	CHF	125,132	(5,533)
LAGARDERE ORD	J.P. Morgan	(844)	EUR	21,149	(269)
LAM RESEARCH ORD	J.P. Morgan	181	USD	85,481	(1,749)
LAMB WESTON HOLDINGS ORD	UBS	1,888	USD	148,661	4,040
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	(4,098)	GBP	37,745	594
LANDIS GYR ORD	Bank of America Merrill Lynch	1,287	CHF	101,044	2,694
LANXESS ORD	BNP Paribas	180	EUR	13,822	81
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	(4,108)	USD	244,837	(8,565)
LATOUR INVESTMENT ORD	Bank of America Merrill Lynch	(709)	SEK	17,240	(475)
LEAR ORD	Bank of America Merrill Lynch	(12)	USD	1,908	35
LEG IMMOBILIEN N ORD	J.P. Morgan	(122)	EUR	18,967	(600)
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	3,908	GBP	14,221	342

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
LEGGETT & PLATT ORD	Bank of America Merrill Lynch	(3,230)	USD	143,089	(7,207)
LEGRAND ORD	Crédit Suisse	(447)	EUR	39,926	682
LEIDOS HOLDINGS ORD	J.P. Morgan	(1,745)	USD	183,434	(3,860)
LENNAR CL A ORD	Bank of America Merrill Lynch	(1,537)	USD	117,166	3,597
LENNOX INTERNATIONAL ORD	Crédit Suisse	1,004	USD	275,066	1,797
LEONARDO ORD	Crédit Suisse	4,478	EUR	32,381	(66)
LEROY SEAFOOD GROUP ORD	J.P. Morgan	(9,491)	NOK	67,131	(3,680)
LIBERTY GLOBAL CL C ORD	Bank of America Merrill Lynch	199	USD	4,706	(12)
LINCOLN NATIONAL ORD	BNP Paribas	(1,033)	USD	51,970	(269)
LINDE ORD	UBS	129	USD	33,993	1,771
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	(2,828)	USD	207,801	(5,232)
LKQ ORD	Bank of America Merrill Lynch	2,442	USD	86,056	(2,158)
LLOYDS BANKING GROUP ORD	Bank of America Merrill Lynch	37,286	GBP	18,573	(349)
LOBLAW COMPANIES ORD	UBS	200	CAD	9,860	(447)
LOEWS ORD	BNP Paribas	548	USD	24,671	1,178
LOGITECH N ORD	Bank of America Merrill Lynch	94	CHF	9,137	202
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	(767)	GBP	94,444	(1,132)
LONDONMETRIC PROPERTY REIT ORD	Bank of America Merrill Lynch	(32,960)	GBP	103,175	180
LONZA GROUP ORD	BNP Paribas	35	CHF	22,522	648
LOOMIS ORD	UBS	3,136	SEK	86,376	(6,445)
L'OREAL ORD	J.P. Morgan	212	EUR	80,619	3,577
LOWE'S COMPANIES ORD	Bank of America Merrill Lynch	634	USD	101,763	(1,217)
LPL FINANCIAL HOLDINGS ORD	BNP Paribas	2,554	USD	266,178	16,473
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	324	USD	112,762	(2,300)
LUMEN TECHNOLOGIES ORD	BNP Paribas	(4,206)	USD	41,009	2,818
LUNDBERGFÖRETAGEN ORD	Bank of America Merrill Lynch	820	SEK	43,993	699
LUNDIN ENERGY ORD	Bank of America Merrill Lynch	(202)	SEK	5,468	(61)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
LVMH ORD	J.P. Morgan	(67)	EUR	41,882	(1,697)
LYONDELLBASELL INDUSTRIES CL A	UBS	(309)	USD	28,323	(870)
M&T BANK ORD	BNP Paribas	350	USD	44,555	1,731
MAGNA INTERNATIONAL ORD	UBS	(600)	CAD	42,438	(3,532)
MAN GROUP ORD	Bank of America Merrill Lynch	43,066	GBP	81,239	(177)
MANPOWERGROUP ORD	Crédit Suisse	(153)	USD	13,798	67
MANULIFE FINANCIAL ORD	UBS	(3,400)	CAD	60,447	(786)
MAPFRE ORD	Bank of America Merrill Lynch	(14,335)	EUR	27,941	684
MARATHON PETROLEUM ORD	BNP Paribas	839	USD	34,701	503
MARKEL ORD	BNP Paribas	(117)	USD	120,896	(4,751)
MARKETAXESS HOLDINGS ORD	BNP Paribas	116	USD	66,185	(139)
MARKS AND SPENCER GROUP ORD	J.P. Morgan	27,206	GBP	50,689	2,771
MARRIOTT INTERNATIONAL CL A OR	Bank of America Merrill Lynch	845	USD	111,472	2,587
MARSH & MCLENNAN ORD	BNP Paribas	(865)	USD	101,205	(1,799)
MARTIN MARIETTA MATERIALS ORD	UBS	150	USD	42,596	2,961
MARVELL TECHNOLOGY GROUP ORD	J.P. Morgan	(257)	USD	12,218	(338)
MASCO ORD	Crédit Suisse	(5,078)	USD	278,935	2,061
MASIMO ORD	Crédit Suisse	(522)	USD	140,094	(1,707)
MCCORMICK ORD	UBS	982	USD	93,879	1,171
MCDONALD'S ORD	Bank of America Merrill Lynch	(837)	USD	179,603	(2,143)
MCKESSON ORD	Crédit Suisse	(949)	USD	165,050	380
MEDICAL PROPERTIES REIT ORD	BNP Paribas	8,558	USD	186,479	3,608
MEDIOBANCA BANCA DI CREDITO OR	Bank of America Merrill Lynch	(1,347)	EUR	12,427	(13)
MEDTRONIC ORD	Crédit Suisse	(575)	USD	67,356	(778)
MEGGITT ORD	Crédit Suisse	(3,075)	GBP	19,609	(3,018)
MELROSE INDUSTRIES ORD	Crédit Suisse	(2,995)	GBP	7,289	156
MERCK & CO ORD	Crédit Suisse	(3,447)	USD	281,965	(4,653)
MERCK ORD	BNP Paribas	182	EUR	31,254	548
MERLIN PROPERTIES REIT ORD	Bank of America Merrill Lynch	5,952	EUR	56,658	401
METLIFE ORD	BNP Paribas	1,147	USD	53,852	1,178
METRO ORD	UBS	(1,000)	CAD	44,584	1,750
METSO OUTOTEC ORD	BNP Paribas	(12,421)	EUR	124,241	(10,258)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
METTLER TOLEDO ORD	Crédit Suisse	99	USD	112,828	487
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	172	USD	5,420	91
MICHELIN ORD	J.P. Morgan	928	EUR	119,166	(1,135)
MICRO FOCUS INTERNATIONAL ORD	Bank of America Merrill Lynch	6,010	GBP	34,841	(1,372)
MICROCHIP TECHNOLOGY ORD	J.P. Morgan	1,322	USD	182,581	145
MICRON TECHNOLOGY ORD	J.P. Morgan	2,106	USD	158,329	7,813
MICROSOFT ORD	J.P. Morgan	(661)	USD	147,020	841
MID AMERICA APT COMMUNITI REIT	BNP Paribas	149	USD	18,877	782
MIRATI THERAPEUTICS ORD	UBS	(64)	USD	14,057	1,222
MOHAWK INDUSTRIES ORD	Bank of America Merrill Lynch	60	USD	8,457	228
MOLINA HEALTHCARE ORD	Crédit Suisse	(107)	USD	22,757	(659)
MOLSON COORS BEVERAGE COMPA CL	UBS	(1,451)	USD	65,571	197
MONDELEZ INTERNATIONAL CL A OR	UBS	(4,336)	USD	253,526	(289)
MONDI ORD	BNP Paribas	3,245	GBP	76,273	(2,457)
MONEYSUPERMARKET.COM GROUP ORD	Bank of America Merrill Lynch	11,683	GBP	41,618	958
MONKS INVESTMENT TRUST ORD	Bank of America Merrill Lynch	751	GBP	13,961	144
MONOLITHIC POWER SYSTEMS ORD	J.P. Morgan	(10)	USD	3,662	(47)
MOODYS ORD	BNP Paribas	603	USD	175,015	8,976
MORRISONWM.SUPERMARKETS ORD	J.P. Morgan	21,018	GBP	50,954	961
MOSAIC ORD	UBS	308	USD	7,087	428
MOTOROLA SOLUTIONS ORD	J.P. Morgan	247	USD	42,005	373
MOWI ORD	J.P. Morgan	2,548	NOK	56,841	2,991
MSCI ORD	BNP Paribas	(102)	USD	45,546	(1,232)
MTU AERO ENGINES HOLDING N ORD	Crédit Suisse	(78)	EUR	20,366	67
MUENCHENER RUECKVER N ORD	Bank of America Merrill Lynch	97	EUR	28,817	(50)
NASDAQ ORD	BNP Paribas	224	USD	29,734	1,064
NATIONAL BANK OF CANADA ORD	UBS	4,200	CAD	236,176	(2,513)
NATIONAL GRID ORD	UBS	(10,470)	GBP	123,798	(702)
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	(1,431)	USD	58,557	826
NATIXIS ORD	Bank of America Merrill Lynch	(6,580)	EUR	22,454	(456)
NATURGY ENERGY ORD	UBS	179	EUR	4,153	9

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
NATWEST GROUP ORD	Bank of America Merrill Lynch	(1,307)	GBP	2,995	(22)
NCC B ORD	Crédit Suisse	(2,292)	SEK	41,863	357
NEL ORD	Crédit Suisse	(15,261)	NOK	51,619	(107)
NEMETSCHEK ORD	Bank of America Merrill Lynch	432	EUR	31,926	(396)
NESTE ORD	Bank of America Merrill Lynch	(193)	EUR	13,970	(255)
NESTLE N ORD	J.P. Morgan	59	CHF	6,959	260
NETAPP ORD	J.P. Morgan	1,289	USD	85,383	2,191
NETFLIX ORD	Bank of America Merrill Lynch	(389)	USD	210,344	(10,211)
NEUROCRINE BIOSCIENCES ORD	UBS	(947)	USD	90,770	(1,384)
NEWELL BRANDS ORD	Bank of America Merrill Lynch	(4,738)	USD	100,588	(520)
NEWMONT ORD	UBS	(3,986)	USD	238,722	5,130
NEXITY ORD	J.P. Morgan	1,901	EUR	82,479	4,605
NEXT ORD	J.P. Morgan	716	GBP	69,353	2,900
NEXTERA ENERGY ORD	UBS	2,832	USD	218,489	10,988
NIBE INDUSTRIER ORD	Crédit Suisse	1,280	SEK	42,035	(546)
NIELSEN HOLDINGS ORD	Crédit Suisse	4,267	USD	89,052	1,195
NIKE CL B ORD	Bank of America Merrill Lynch	(1,319)	USD	186,599	383
NN GROUP ORD	Bank of America Merrill Lynch	(932)	EUR	40,517	(114)
NOKIA ORD	Bank of America Merrill Lynch	(9,333)	EUR	35,983	304
NOKIAN RENKAAT ORD	J.P. Morgan	(2,724)	EUR	96,056	(400)
NORDEA BANK ORD	Bank of America Merrill Lynch	10,071	SEK	82,431	(61)
NORDIC SEMICONDUCTOR ORD	Bank of America Merrill Lynch	1,919	NOK	30,930	2,107
NORDSON ORD	UBS	1,375	USD	276,306	5,906
NORFOLK SOUTHERN ORD	Crédit Suisse	50	USD	11,881	45
NORSK HYDRO ORD	BNP Paribas	(4,174)	NOK	19,432	(180)
NORTHERN TRUST ORD	BNP Paribas	(1,781)	USD	165,882	(8,121)
NOVARTIS N ORD	BNP Paribas	(959)	CHF	90,752	(2,593)
NOVO NORDISK ORD	BNP Paribas	(1,620)	DKK	113,614	1,006
NOVOCURE ORD	Crédit Suisse	(1,215)	USD	210,244	(3,949)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
NOVOZYMES ORD	BNP Paribas	1,769	DKK	101,630	2,414
NUANCE COMMUNICATIONS ORD	J.P. Morgan	(4,059)	USD	178,961	741
NUCOR ORD	UBS	2,427	USD	129,092	1,680
NUTRIEN ORD	UBS	400	CAD	19,228	(895)
NVIDIA ORD	J.P. Morgan	(372)	USD	194,258	4,125
NVR ORD	Bank of America Merrill Lynch	(9)	USD	36,719	555
NXP SEMICONDUCTORS ORD	J.P. Morgan	1,182	USD	187,950	2,225
OC OERLIKON ORD	Crédit Suisse	(2,989)	CHF	30,940	(575)
OCADO GROUP ORD	J.P. Morgan	(2,003)	GBP	62,618	526
OCCIDENTAL PETROLEUM ORD	BNP Paribas	4,848	USD	83,919	(7,431)
OKTA CL A ORD	J.P. Morgan	(93)	USD	23,646	799
OLD DOMINION FREIGHT LINE ORD	Crédit Suisse	1,221	USD	238,315	330
OMEGA HEALTHCARE REIT ORD	BNP Paribas	(1,388)	USD	50,412	1,326
OMNICOM GROUP ORD	Bank of America Merrill Lynch	1,460	USD	91,060	1,591
ON SEMICONDUCTOR ORD	J.P. Morgan	142	USD	4,648	163
ONEOK ORD	BNP Paribas	(1,109)	USD	42,563	1,952
OPEN TEXT ORD	UBS	2,200	CAD	99,881	(2,107)
ORACLE ORD	J.P. Morgan	1,266	USD	81,898	(83)
ORANGE ORD	Bank of America Merrill Lynch	5,979	EUR	71,210	(117)
O'REILLY AUTOMOTIVE ORD	Bank of America Merrill Lynch	202	USD	91,419	(511)
ORION ORD	BNP Paribas	(643)	EUR	29,526	401
ORKLA ORD	J.P. Morgan	(2,536)	NOK	25,769	(663)
ORPEA ORD	BNP Paribas	(367)	EUR	48,295	(141)
ORSTED ORD SHS	UBS	(107)	DKK	21,871	225
OWENS CORNING ORD	Crédit Suisse	(865)	USD	65,532	(78)
PACCAR ORD	UBS	(2,416)	USD	208,452	(1,038)
PACKAGING CORP OF AMERICA ORD	UBS	(1,688)	USD	232,792	(5,290)
PALO ALTO NETWORKS ORD	J.P. Morgan	361	USD	128,296	(227)
PANDORA ORD	J.P. Morgan	(529)	DKK	59,217	(3,096)
PARKER HANNIFIN ORD	UBS	81	USD	22,065	(5)
PARTNERS GROUP HOLDING ORD	Bank of America Merrill Lynch	(57)	CHF	67,063	(1,480)
PAYCHEX ORD	J.P. Morgan	(2,838)	USD	264,445	4,777
PAYCOM SOFTWARE ORD	J.P. Morgan	113	USD	51,104	(576)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
PAYPAL HOLDINGS ORD	J.P. Morgan	(653)	USD	152,933	3,105
PEARSON ORD	J.P. Morgan	(1,592)	GBP	14,807	(270)
PEMBINA PIPELINE ORD	UBS	9,600	CAD	226,813	(28,314)
PENN NATIONAL GAMING ORD	Bank of America Merrill Lynch	(389)	USD	33,598	3,781
PENNON GROUP ORD	UBS	9,006	GBP	116,952	(1,133)
PENTAIR ORD	UBS	(1,186)	USD	62,965	(975)
PENUMBRA ORD	Crédit Suisse	50	USD	8,750	(48)
PEPSICO ORD	UBS	(754)	USD	111,818	(2,608)
PERKINELMER ORD	Crédit Suisse	(19)	USD	2,727	(53)
PERNOD RICARD ORD	J.P. Morgan	(103)	EUR	19,761	(233)
PERRIGO ORD	Crédit Suisse	(1,694)	USD	75,756	(119)
PERSIMMON ORD	J.P. Morgan	(655)	GBP	24,774	(815)
PFIZER ORD	Crédit Suisse	(3,782)	USD	139,215	38
PHILIPS KON ORD	Crédit Suisse	627	EUR	33,587	(671)
PHILLIPS 66 ORD	BNP Paribas	(1,704)	USD	119,178	(4,686)
PINNACLE WEST ORD	UBS	(913)	USD	72,994	(963)
PLASTIC OMNIUM ORD	J.P. Morgan	(772)	EUR	26,656	38
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	444	USD	66,156	2,519
POLARIS INDUSTRIES ORD	Bank of America Merrill Lynch	23	USD	2,191	(60)
POOL ORD	Bank of America Merrill Lynch	751	USD	279,748	5,242
POSTE ITALIANE ORD	Bank of America Merrill Lynch	(5,085)	EUR	51,765	299
POWER CORPORATION OF CANADA OR	UBS	(5,100)	CAD	117,012	2,127
PPG INDUSTRIES ORD	UBS	386	USD	55,669	(298)
PRIMARY HEALTH PROPERTIES REIT	Bank of America Merrill Lynch	(59,165)	GBP	123,578	(2,265)
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	(2,771)	USD	137,469	(4,761)
PROCTER & GAMBLE ORD	UBS	1,564	USD	217,615	3,032
PROGRESSIVE ORD	BNP Paribas	(240)	USD	23,731	(1,147)
PROLOGIS REIT	BNP Paribas	23	USD	2,292	36
PROSIEBENSAT1 MEDIA N ORD	J.P. Morgan	(997)	EUR	16,779	(262)
PROXIMUS ORD	Bank of America Merrill Lynch	5,086	EUR	100,874	(2,240)
PRUDENTIAL FINANCIAL ORD	BNP Paribas	(2,022)	USD	157,858	(2,815)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
PRUDENTIAL ORD	Bank of America Merrill Lynch	(3,256)	GBP	59,952	543
PRYSMIAN ORD	Crédit Suisse	336	EUR	11,955	53
PSP SWISS PROPERTY ORD	J.P. Morgan	(161)	CHF	21,547	(411)
PTC ORD	J.P. Morgan	(925)	USD	110,639	490
PUBLIC SERVICE ENTERPRISE GROU	UBS	(3,958)	USD	230,751	(3,438)
PUBLIC STORAGE REIT ORD	BNP Paribas	(1,193)	USD	275,499	(8,578)
PUBLICIS GROUPE ORD	J.P. Morgan	(1,853)	EUR	92,413	(295)
PULTEGROUP ORD	Bank of America Merrill Lynch	4,578	USD	197,403	(5,362)
PUMA ORD	J.P. Morgan	173	EUR	19,533	1
QINETIQ GROUP ORD	Crédit Suisse	13,392	GBP	58,543	4,320
QORVO ORD	J.P. Morgan	(349)	USD	58,028	(288)
QUALCOMM ORD	J.P. Morgan	(1,453)	USD	221,350	(7,827)
QUANTA SERVICES ORD	Crédit Suisse	(4,000)	USD	288,080	(5,240)
QUEST DIAGNOSTICS ORD	Crédit Suisse	1,426	USD	169,936	955
QUIDEL ORD	Crédit Suisse	61	USD	10,959	(219)
RANDSTAD ORD	UBS	601	EUR	39,150	(58)
RATIONAL ORD	Crédit Suisse	(19)	EUR	17,703	(198)
RAYMOND JAMES ORD	BNP Paribas	2,775	USD	265,484	10,735
REALTY INCOME REIT ORD	BNP Paribas	(2,076)	USD	129,065	(2,302)
RECKITT BENCKISER GROUP ORD	J.P. Morgan	26	GBP	2,325	4
RED ELECTRICA CORPORACION ORD	UBS	(5,975)	EUR	122,637	(1,456)
REDROW ORD	J.P. Morgan	10,469	GBP	81,785	7,084
REGENCY CENTERS REIT ORD	BNP Paribas	175	USD	7,978	(226)
REGENERON PHARMACEUTICALS ORD	UBS	(579)	USD	279,721	6,420
REGIONS FINANCIAL ORD	BNP Paribas	(6,322)	USD	101,911	(6,132)
REINSURANCE GROUP OF AMER ORD	BNP Paribas	287	USD	33,263	(497)
RELIANCE STEEL ORD	UBS	(73)	USD	8,742	50
RELX ORD	UBS	(1,805)	GBP	44,227	(123)
REMY COINTREAU ORD	J.P. Morgan	251	EUR	46,773	184
RENAISSANCERE ORD	BNP Paribas	681	USD	112,923	1,558
RENAULT ORD	J.P. Morgan	505	EUR	22,096	(131)
RENISHAW ORD	Bank of America Merrill Lynch	(556)	GBP	43,777	1,195
RENTOKIL INITIAL ORD	UBS	1,642	GBP	11,438	(397)
REPLIGEN ORD	Crédit Suisse	(279)	USD	53,465	(1,286)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
REPSOL ORD	Bank of America Merrill Lynch	(1,067)	EUR	10,771	196
REPSOL SA RTS	Bank of America Merrill Lynch	1,254	EUR	431	4
REPUBLIC SERVICES ORD	Crédit Suisse	2,705	USD	260,492	(325)
RESMED ORD	Crédit Suisse	641	USD	136,251	606
RESTAURANT BRANDS INTRNATIONAL	UBS	(3,700)	CAD	226,037	(1,193)
REXEL ORD	Crédit Suisse	4,089	EUR	64,515	(375)
RHEINMETALL ORD	Crédit Suisse	18	EUR	1,907	11
RICHEMONT N ORD	J.P. Morgan	(1,316)	CHF	119,221	(3,365)
RIGHTMOVE ORD	Bank of America Merrill Lynch	7,310	GBP	65,031	(660)
RINGCENTRAL CL A ORD	J.P. Morgan	(103)	USD	39,034	1,313
RIT CAPITAL PARTNERS ORD	Bank of America Merrill Lynch	979	GBP	27,635	67
ROBERT HALF ORD	Crédit Suisse	830	USD	51,858	(9)
ROCHE HOLDING PAR	BNP Paribas	(340)	CHF	118,853	(1,827)
ROCKWELL AUTOMAT ORD	Crédit Suisse	877	USD	219,960	2,149
ROCKWOOL INTERNATIONAL ORD	Crédit Suisse	(180)	DKK	67,402	1,161
ROGERS COMMUNICATIONS CL B ORD	UBS	(4,100)	CAD	190,711	3,250
ROLLINS ORD	Crédit Suisse	(7,020)	USD	274,271	(1,825)
ROLLS-ROYCE HOLDINGS ORD	Crédit Suisse	(199)	GBP	303	25
ROPER TECHNOLOGIES ORD	Crédit Suisse	297	USD	128,034	2,358
ROSS STORES ORD	Bank of America Merrill Lynch	1,079	USD	132,512	5,039
ROTORK ORD	Crédit Suisse	4,762	GBP	20,700	755
ROYAL BANK OF CANADA ORD	UBS	3,300	CAD	270,916	(2,400)
ROYAL CARIBBEAN GROUP ORD	Bank of America Merrill Lynch	617	USD	46,084	2,018
ROYAL DUTCH SHELL CL A ORD	Bank of America Merrill Lynch	(1,052)	GBP	18,663	529
ROYAL GOLD ORD	UBS	(54)	USD	5,743	341
ROYAL MAIL ORD	UBS	3,526	GBP	16,277	506
ROYAL UNIBREW ORD	J.P. Morgan	433	DKK	50,293	522
RPM ORD	UBS	3,149	USD	285,866	12,657
RTL GROUP ORD	J.P. Morgan	(1,716)	EUR	83,439	(336)
RUBIS ORD	UBS	1,785	EUR	82,950	883
RYANAIR HOLDINGS ORD	UBS	(4,930)	EUR	98,052	4,494

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SAAB ORD	Crédit Suisse	(3,984)	SEK	116,184	1,310
SAFESTORE HOLDINGS REIT	Bank of America Merrill Lynch	882	GBP	9,404	60
SAFRAN ORD	Crédit Suisse	(222)	EUR	31,495	1,087
SAGE GROUP ORD	Bank of America Merrill Lynch	(1,426)	GBP	11,345	94
SAINSBURYJ ORD	J.P. Morgan	(2,727)	GBP	8,406	(274)
SAINT GOBAIN ORD	Crédit Suisse	1,064	EUR	48,820	(1,107)
SAIPEM ORD	Bank of America Merrill Lynch	(11,600)	EUR	31,296	(582)
SALESFORCE.COM ORD	J.P. Morgan	(712)	USD	158,441	3,089
SALMAR ORD	J.P. Morgan	(543)	NOK	31,938	(1,237)
SAMPO ORD	Bank of America Merrill Lynch	(730)	EUR	30,878	(348)
SANDVIK ORD	Crédit Suisse	2,137	SEK	52,381	(1,119)
SANOFI ORD	BNP Paribas	(360)	EUR	34,666	(374)
SAP ORD	Bank of America Merrill Lynch	112	EUR	14,693	474
SAREPTA THERAPEUTICS ORD	UBS	(23)	USD	3,921	(71)
SARTORIUS STEDIM BIOTECH ORD	BNP Paribas	168	EUR	59,858	(41)
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	(171)	USD	48,244	(1,361)
SBM OFFSHORE ORD	Bank of America Merrill Lynch	(849)	EUR	16,169	(47)
SCATEC ORD	UBS	(498)	NOK	19,857	(2,151)
SCHIBSTED ORD	J.P. Morgan	(2,380)	NOK	101,822	(1,974)
SCHINDLER HOLDING ORD	Crédit Suisse	(452)	CHF	121,904	(102)
SCHNEIDER ELECTRIC SE ORD	Crédit Suisse	819	EUR	118,547	(2,305)
SCHRODERS ORD	Bank of America Merrill Lynch	(1,308)	GBP	59,665	1,591
SCOR ORD	Bank of America Merrill Lynch	589	EUR	19,040	(360)
SCOUT24 ORD	Bank of America Merrill Lynch	1,259	EUR	103,287	(426)
SEAGATE TECHNOLOGY ORD	J.P. Morgan	1,069	USD	66,449	(446)
SEAGEN ORD	UBS	(352)	USD	61,649	3,699
SEALED AIR ORD	UBS	(1,816)	USD	83,155	(2,174)
SEB ORD	J.P. Morgan	195	EUR	35,550	740
SECURITAS ORD	UBS	(7,037)	SEK	113,748	3,108

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SEGRO REIT ORD	Bank of America Merrill Lynch	3,759	GBP	48,691	(434)
SEI INVESTMENTS ORD	BNP Paribas	897	USD	51,551	1,419
SEMPRA ENERGY ORD	UBS	1,167	USD	148,687	893
SERCO GROUP ORD	UBS	6,568	GBP	10,729	277
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	326	USD	16,007	144
SERVICENOW ORD	J.P. Morgan	(261)	USD	143,662	(133)
SEVERN TRENT ORD	UBS	(1,654)	GBP	51,753	446
SFS GROUP ORD	Crédit Suisse	(739)	CHF	87,782	-
SGS N ORD	UBS	(3)	CHF	9,062	(387)
SHAFTESBURY REIT ORD	Bank of America Merrill Lynch	(3,695)	GBP	28,739	(682)
SHAW COMMUNICATIONS CL B ORD	UBS	(15,100)	CAD	264,783	8,194
SHERWIN WILLIAMS ORD	UBS	376	USD	276,326	7,536
SIEGFRIED HOLDING ORD	BNP Paribas	121	CHF	89,181	1,756
SIEMENS GAMESA RENEWABLE ENERG	Crédit Suisse	624	EUR	25,264	321
SIGNATURE BANK ORD	BNP Paribas	(315)	USD	42,616	(1,089)
SIGNIFY ORD	Crédit Suisse	2,729	EUR	115,298	(4,140)
SIKA ORD	BNP Paribas	326	CHF	89,176	4,201
SIMCORP ORD	Bank of America Merrill Lynch	(153)	DKK	22,773	(478)
SIMON PROP GRP REIT ORD	BNP Paribas	3	USD	256	(6)
SIRIUS XM HOLDINGS ORD	Bank of America Merrill Lynch	43,223	USD	275,331	4,322
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	579	SEK	5,957	(37)
SKANSKA ORD	Crédit Suisse	4,618	SEK	117,916	(2,249)
SKF ORD	Crédit Suisse	2,632	SEK	68,392	(1,058)
SKYWORKS SOLUTIONS ORD	J.P. Morgan	(937)	USD	143,249	(4,443)
SMITH AND NEPHEW ORD	BNP Paribas	(1,212)	GBP	25,017	688
SMITH DS ORD	BNP Paribas	3,137	GBP	16,063	103
SMITHS GROUP ORD	Crédit Suisse	317	GBP	6,519	(293)
SMURFIT KAPPA GROUP ORD	BNP Paribas	1,185	EUR	55,154	(61)
SNAM ORD	Bank of America Merrill Lynch	(10,021)	EUR	56,414	12
SNAP CL A ORD	J.P. Morgan	605	USD	30,292	(1,112)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SNAP ON ORD	UBS	(1,141)	USD	195,271	10,030
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	190	EUR	3,957	(55)
SODEXO ORD	J.P. Morgan	281	EUR	23,799	282
SOFINA ORD	Bank of America Merrill Lynch	(123)	EUR	41,688	(1,956)
SOFTCAT ORD	Bank of America Merrill Lynch	1,768	GBP	33,206	1,233
SOFTWARE N ORD	Bank of America Merrill Lynch	(2,487)	EUR	101,453	(548)
SOITEC ORD	Bank of America Merrill Lynch	(90)	EUR	17,542	(429)
SOLAREGE TECHNOLOGIES ORD	J.P. Morgan	(468)	USD	149,348	(234)
SOLVAY ORD	BNP Paribas	(587)	EUR	69,582	726
SONOVA HOLDING ORD	BNP Paribas	253	CHF	65,830	2,195
SOPRA STERIA GROUP ORD	Bank of America Merrill Lynch	102	EUR	16,499	(137)
SOUTHERN ORD	UBS	507	USD	31,145	831
SOUTHWEST AIRLINES ORD	Crédit Suisse	(3,552)	USD	165,559	(1,685)
SPECTRIS ORD	Bank of America Merrill Lynch	949	GBP	36,556	(688)
SPIE ORD	UBS	488	EUR	10,634	(16)
SPIRAX-SARCO ENGINEERING ORD	Crédit Suisse	(396)	GBP	61,141	(2,625)
SPIRENT COMMUNICATIONS ORD	Bank of America Merrill Lynch	16,014	GBP	57,790	265
SPLUNK ORD	J.P. Morgan	(1,577)	USD	267,917	6,875
SQUARE CL A ORD	J.P. Morgan	(462)	USD	100,550	7,327
SS AND C TECHNOLOGIES HOLDINGS	J.P. Morgan	(1,120)	USD	81,480	(1,613)
SSE ORD	UBS	(1,313)	GBP	26,922	121
SSP GROUP ORD	J.P. Morgan	(5,953)	GBP	27,000	(2,360)
ST.JAMES'S PLACE ORD	Bank of America Merrill Lynch	(5,096)	GBP	78,959	383
STANDARD CHARTERED ORD	Bank of America Merrill Lynch	19,107	GBP	121,685	(1,593)
STANDARD LIFE ABERDEEN ORD	Bank of America Merrill Lynch	16,651	GBP	64,027	(1,816)
STANLEY BLACK AND DECKER ORD	UBS	(626)	USD	111,779	(623)
STARBUCKS ORD	Bank of America Merrill Lynch	274	USD	29,313	629
STATE STREET ORD	BNP Paribas	525	USD	38,210	1,256

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
STEEL DYNAMICS ORD	UBS	1,629	USD	60,061	(2,525)
STORA ENSO ORD	BNP Paribas	(2,923)	EUR	55,953	(101)
STORE CAPITAL ORD	BNP Paribas	(249)	USD	8,461	(401)
STOREBRAND ORD	Bank of America Merrill Lynch	8,154	NOK	61,141	1,543
STRAUMANN HOLDING ORD	BNP Paribas	100	CHF	116,692	1,304
STROEER ORD	J.P. Morgan	(104)	EUR	10,307	(464)
STRYKER ORD	Crédit Suisse	(97)	USD	23,769	(631)
SUBSEA 7 ORD SHS	Bank of America Merrill Lynch	2,919	NOK	29,947	181
SUN COMMUNITIES REIT ORD	BNP Paribas	(574)	USD	87,219	(2,079)
SUN LIFE FINANCIAL ORD	UBS	4,100	CAD	182,151	(2,092)
SVB FINANCIAL GROUP ORD	BNP Paribas	(420)	USD	162,889	(14,746)
SVENSKA CELLULOSA AKTIEBOLAGET	J.P. Morgan	3,823	SEK	66,707	1,074
SVENSKA HANDELSBANKEN ORD	Bank of America Merrill Lynch	1,464	SEK	14,725	(111)
SWATCH GROUP I ORD	J.P. Morgan	(452)	CHF	123,489	(4,193)
SWECO ORD	Crédit Suisse	(4,386)	SEK	80,643	(342)
SWEDBANK ORD	Bank of America Merrill Lynch	(3,096)	SEK	54,331	98
SWEDISH ORPHAN BIOVITRUM ORD	BNP Paribas	(5,893)	SEK	119,187	5,310
SWISS LIFE HLDG N ORD	Bank of America Merrill Lynch	174	CHF	81,178	353
SWISS PRIME SITE N ORD	J.P. Morgan	(214)	CHF	21,038	(386)
SWISS RE AG ORD	Bank of America Merrill Lynch	(346)	CHF	32,621	(258)
SWISSCOM N ORD	Bank of America Merrill Lynch	95	CHF	51,275	752
SYMRISE ORD	BNP Paribas	(277)	EUR	36,739	(695)
SYNCHRONY FINANCIAL ORD	BNP Paribas	(3,582)	USD	124,331	(8,925)
SYNOPSIS ORD	J.P. Morgan	559	USD	144,915	2,795
SYSCO ORD	UBS	1,140	USD	84,656	(1,896)
T ROWE PRICE GROUP ORD	BNP Paribas	(154)	USD	23,314	(544)
TAG IMMOBILIEN ORD	J.P. Morgan	3,873	EUR	122,735	7,203
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	457	USD	94,960	2,815
TALANX ORD	Bank of America Merrill Lynch	(709)	EUR	27,552	(121)
TARGET ORD	Bank of America Merrill Lynch	(1,610)	USD	284,213	(2,608)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TATE AND LYLE ORD	J.P. Morgan	10,748	GBP	99,083	2,487
TAYLOR WIMPEY ORD	J.P. Morgan	(3,242)	GBP	7,348	(343)
TC ENERGY ORD	UBS	5,600	CAD	227,473	(25,094)
TE CONNECTIVITY ORD	J.P. Morgan	1,112	USD	134,630	2,850
TECAN GROUP ORD	BNP Paribas	252	CHF	123,669	7,496
TELADOC HEALTH ORD	Crédit Suisse	138	USD	27,594	294
TELE2 ORD	Bank of America Merrill Lynch	963	SEK	12,734	64
TELECOM ITALIA ORD	Bank of America Merrill Lynch	32,267	EUR	14,900	(174)
TELEDYNE TECH ORD	Crédit Suisse	153	USD	59,973	687
TELEFLEX ORD	Crédit Suisse	357	USD	146,930	1,687
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	(43,906)	EUR	121,141	1,827
TELEFONICA ORD	Bank of America Merrill Lynch	18,411	EUR	73,099	(1,149)
TELEFONICA SA RTS	Bank of America Merrill Lynch	12,470	EUR	2,778	(8)
TELENET GROUP ORD	J.P. Morgan	(1,768)	EUR	75,886	(2,039)
TELENOR ORD	Bank of America Merrill Lynch	(660)	NOK	11,247	(116)
TELEPERFORMANCE ORD	UBS	357	EUR	118,506	(437)
TELIA COMPANY ORD	Bank of America Merrill Lynch	7,873	SEK	32,556	(58)
TELUS ORD	UBS	11,400	CAD	225,584	(3,687)
TEMENOS N ORD	Bank of America Merrill Lynch	305	CHF	42,664	742
TENARIS ORD	Bank of America Merrill Lynch	2,544	EUR	20,619	(280)
TERADYNE ORD	J.P. Morgan	1,020	USD	122,288	163
TERNA RETE ELETTRICA NAZIONALE	UBS	(6,243)	EUR	47,741	(978)
TESCO ORD	J.P. Morgan	19,909	GBP	62,975	3,048
TEXAS INSTRUMENTS ORD	J.P. Morgan	439	USD	72,053	746
TGS NOPEC GEOPHYSICAL ORD	Bank of America Merrill Lynch	2,827	NOK	43,815	1,304
THALES ORD	Crédit Suisse	(156)	EUR	14,296	149
THE AES CORPORATION	UBS	(264)	USD	6,204	(368)
THERMO FISHER SCIENTIFIC ORD	Crédit Suisse	347	USD	161,626	1,752
THOMSON REUTERS ORD	UBS	1,800	CAD	147,193	886

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
THULE GROUP ORD	J.P. Morgan	(677)	SEK	25,357	(412)
THYSSENKRUPP ORD	BNP Paribas	5,713	EUR	56,788	11,100
TIETOEVRVY ORD	Bank of America Merrill Lynch	195	EUR	6,409	148
TJX ORD	Bank of America Merrill Lynch	4,210	USD	287,501	4,000
TKH GROUP ORD	Crédit Suisse	345	EUR	16,691	(203)
TOMRA SYSTEMS ORD	UBS	1,619	NOK	79,910	7,875
TOPDANMARK ORD	Bank of America Merrill Lynch	649	DKK	28,185	356
TORO ORD	UBS	602	USD	57,094	2,264
TORONTO DOMINION ORD	UBS	(600)	CAD	33,871	26
TOTAL ORD	Bank of America Merrill Lynch	(689)	EUR	29,759	476
TP ICAP ORD	Bank of America Merrill Lynch	13,421	GBP	43,700	(1,688)
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	(457)	USD	64,245	2,175
TRANE TECHNOLOGIES ORD	UBS	1,932	USD	280,449	6,266
TRANSUNION ORD	Crédit Suisse	479	USD	47,526	154
TRAVELERS COMPANIES ORD	BNP Paribas	(1,683)	USD	236,243	(10,738)
TRAVIS PERKINS ORD	Crédit Suisse	(612)	GBP	11,269	(216)
TRELLEBORG ORD	Crédit Suisse	538	SEK	11,955	(92)
TREX ORD	Crédit Suisse	1,220	USD	102,138	195
TRIMBLE ORD	J.P. Morgan	(2,572)	USD	171,732	(360)
TRITAX BIG BOX REIT ORD	Bank of America Merrill Lynch	41,376	GBP	94,962	2,545
TRYG ORD	Bank of America Merrill Lynch	(3,681)	DKK	116,236	(2,602)
TWILIO CL A ORD	J.P. Morgan	(290)	USD	98,165	7,633
TWITTER ORD	J.P. Morgan	(307)	USD	16,624	110
TYLER TECHNOLOGIES ORD	J.P. Morgan	1	USD	437	2
TYSON FOODS CL A ORD	UBS	2,126	USD	136,999	(407)
UBISOFT ENTERTAIN ORD	Bank of America Merrill Lynch	300	EUR	28,939	(463)
UBS GROUP N ORD	Bank of America Merrill Lynch	(1,236)	CHF	17,436	84
UCB ORD	BNP Paribas	108	EUR	11,163	(386)
UDR REIT ORD	BNP Paribas	(904)	USD	34,741	(759)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
UGI ORD	UBS	(8,057)	USD	281,673	3,582
ULTA BEAUTY ORD	Bank of America Merrill Lynch	41	USD	11,774	767
ULTRA ELECTRONICS HOLDINGS ORD	Crédit Suisse	1,455	GBP	41,210	(955)
UMICORE ORD	BNP Paribas	2,361	EUR	113,501	6,904
UNICREDIT ORD	Bank of America Merrill Lynch	9,867	EUR	92,333	(531)
UNILEVER ORD	J.P. Morgan	(1,099)	GBP	65,980	(1,487)
UNION PACIFIC ORD	Crédit Suisse	1,346	USD	280,264	3,459
UNIPOL GRUPPO FINANZIARIO ORD	Bank of America Merrill Lynch	9,397	EUR	44,956	368
UNITE GROUP REIT	Bank of America Merrill Lynch	1,812	GBP	25,884	322
UNITED AIRLINES HOLDINGS ORD	Crédit Suisse	(453)	USD	19,592	304
UNITED INTERNET N ORD	Bank of America Merrill Lynch	1,224	EUR	51,563	(105)
UNITED PARCEL SERVICE CL B ORD	Crédit Suisse	(581)	USD	97,840	1,720
UNITED RENTAL ORD	Crédit Suisse	308	USD	71,428	1,515
UNITED UTILITIES GROUP ORD	UBS	(2,580)	GBP	31,564	1,073
UNITEDHEALTH GRP ORD	Crédit Suisse	(206)	USD	72,240	(974)
UNIVERSAL DISPLAY ORD	J.P. Morgan	(1,007)	USD	231,409	10,745
UPM-KYMMENE ORD	BNP Paribas	2,403	EUR	89,588	3,499
US BANCORP ORD	BNP Paribas	(1,399)	USD	65,179	(2,337)
VAIL RESORTS ORD	Bank of America Merrill Lynch	257	USD	71,693	1,213
VALEO ORD	J.P. Morgan	822	EUR	32,466	265
VALERO ENERGY ORD	BNP Paribas	(1,274)	USD	72,070	(598)
VALMET OYJ	Crédit Suisse	3,856	EUR	110,213	1,840
VAT GROUP ORD	Crédit Suisse	138	CHF	34,471	(281)
VEEVA SYSTEMS ORD	Crédit Suisse	391	USD	106,450	(1,453)
VENTAS REIT ORD	BNP Paribas	(662)	USD	32,464	492
VEOLIA ENVIRONNEMENT VE ORD	UBS	3,994	EUR	97,786	1,075
VEREIT INC	BNP Paribas	2,712	USD	102,486	642
VERISIGN ORD	J.P. Morgan	(193)	USD	41,765	(291)
VERISK ANALYTICS ORD	Crédit Suisse	(385)	USD	79,922	83
VERIZON COMMUNICATIONS ORD	BNP Paribas	4,114	USD	241,698	(5,060)
VERTEX PHARMACEUTICALS ORD	UBS	194	USD	45,850	425
VESTAS WIND SYSTEMS ORD	Crédit Suisse	236	DKK	55,843	(1,377)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
VF ORD	Bank of America Merrill Lynch	(82)	USD	7,004	(93)
VIATRIS ORD	Crédit Suisse	(12,208)	USD	228,778	(12,208)
VICTREX ORD	BNP Paribas	284	GBP	9,107	621
VIFOR PHARMA ORD	BNP Paribas	358	CHF	56,295	2,592
VINCI ORD	Crédit Suisse	(602)	EUR	59,928	1,827
VISCOFAN ORD	J.P. Morgan	397	EUR	28,198	(413)
VISTRA ORD	UBS	(576)	USD	11,324	(700)
VISTRY GROUP ORD	J.P. Morgan	2,390	GBP	30,694	454
VIVENDI ORD	J.P. Morgan	884	EUR	28,533	357
VODAFONE GROUP ORD	Bank of America Merrill Lynch	(2,308)	GBP	3,816	62
VOLVO ORD	Crédit Suisse	5,215	SEK	123,064	(1,207)
VONOVIA ORD	J.P. Morgan	(2)	EUR	146	(6)
VOPAK ORD	Bank of America Merrill Lynch	(1,866)	EUR	98,152	(205)
VORNADO REALTY REIT ORD	BNP Paribas	(521)	USD	19,454	(466)
VOYA FINANCIAL ORD	BNP Paribas	696	USD	40,932	919
VULCAN MATERIALS ORD	UBS	(1,079)	USD	160,026	(2,406)
W P CAREY REIT ORD	BNP Paribas	(319)	USD	22,515	(453)
WABTEC ORD	UBS	(1,006)	USD	73,639	886
WACKER CHEMIE ORD	BNP Paribas	(872)	EUR	124,565	(7,095)
WALGREEN BOOTS ALLIANCE ORD	UBS	(1,512)	USD	60,299	1,111
WALMART ORD	UBS	1,795	USD	258,749	(5,876)
WALT DISNEY ORD	Bank of America Merrill Lynch	(741)	USD	134,254	(5,654)
WARTSILA ORD	Crédit Suisse	(5,231)	EUR	52,163	550
WASTE CONNECTIONS ORD	UBS	2,700	CAD	276,612	(571)
WASTE MANAGEMENT ORD	Crédit Suisse	1,170	USD	137,978	(187)
WATERS ORD	Crédit Suisse	830	USD	205,359	339
WATSCO ORD	Crédit Suisse	(383)	USD	86,769	1,310
WAYFAIR CL A ORD	Bank of America Merrill Lynch	(222)	USD	50,130	7,066
WDP REIT ORD	Bank of America Merrill Lynch	2,430	EUR	84,023	284
WEIR GROUP ORD	Crédit Suisse	(1,463)	GBP	39,787	(5,620)
WELLS FARGO ORD	BNP Paribas	4,435	USD	133,848	5,738
WELLTOWER ORD	BNP Paribas	(1,475)	USD	95,315	(2,335)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
WENDEL ORD	Bank of America Merrill Lynch	(28)	EUR	3,356	29
WEST PHARM SVC ORD	Crédit Suisse	181	USD	51,279	1,046
WESTERN DIGITAL ORD	J.P. Morgan	968	USD	53,618	3,078
WESTERN UNION ORD	J.P. Morgan	1,499	USD	32,888	(165)
WESTROCK ORD	UBS	1,488	USD	64,773	(1,495)
WEX ORD	J.P. Morgan	(42)	USD	8,548	(158)
WEYERHAEUSER REIT	BNP Paribas	7,850	USD	263,211	1,123
WH SMITH ORD	J.P. Morgan	(704)	GBP	14,531	(808)
WHEATON PRECIOUS MET ORD	UBS	(6,200)	CAD	258,706	1,911
WHIRLPOOL ORD	Bank of America Merrill Lynch	467	USD	84,289	(4,231)
WHITBREAD ORD	J.P. Morgan	(1,038)	GBP	43,986	(1,402)
WIHLBORGS FASTIGHETER ORD	J.P. Morgan	190	SEK	4,289	224
WILLIAMS ORD	BNP Paribas	(6,692)	USD	134,175	9,770
WIZZ AIR HOLDINGS ORD	UBS	(1,578)	GBP	98,448	6,903
WOLTERS KLUWER ORD	UBS	(1,030)	EUR	87,033	(1,573)
WOOD GROUP JOHN ORD	Bank of America Merrill Lynch	(9,020)	GBP	38,247	826
WORKDAY CL A ORD	J.P. Morgan	(1,167)	USD	279,625	2,754
WORLDLINE ORD	Bank of America Merrill Lynch	(74)	EUR	7,162	(192)
WPP ORD	J.P. Morgan	10,771	GBP	117,787	1,855
WR BERKLEY ORD	BNP Paribas	2,569	USD	170,633	5,934
WW GRAINGER ORD	Crédit Suisse	(681)	USD	278,080	3,544
WYNN RESORTS ORD	Bank of America Merrill Lynch	(307)	USD	34,639	758
XCEL ENERGY ORD	UBS	1,773	USD	118,206	1,921
XPO LOGISTICS ORD	Crédit Suisse	2,314	USD	275,829	3,170
XYLEM ORD	UBS	(423)	USD	43,057	(1,519)
YUM BRANDS ORD	Bank of America Merrill Lynch	389	USD	42,230	689
ZALANDO ORD	J.P. Morgan	(508)	EUR	56,600	(933)
ZEBRA TECHNOLOGIES CL A ORD	J.P. Morgan	421	USD	161,803	3,545
ZENDESK ORD	J.P. Morgan	(282)	USD	40,360	(420)
ZILLOW GROUP CL C ORD	J.P. Morgan	(986)	USD	127,983	6,508
ZIMMER BIOMET HOLDINGS ORD	Crédit Suisse	(310)	USD	47,768	(885)
ZIONS BANCORPORATION ORD	BNP Paribas	(1,724)	USD	74,891	(1,679)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ZOETIS CL A ORD	Crédit Suisse	1,428	USD	236,334	4,441
ZUR ROSE ORD	J.P. Morgan	(196)	CHF	62,750	(3,215)
			TOTAL	98,375,414	277,334

AXA World Funds - Chorus Multi Strategy (note 1b)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
3I GROUP ORD	Bank of America Merrill Lynch	12,124	GBP	192,722	(2,217)
3M ORD	Crédit Suisse	(7,964)	USD	1,386,612	4,778
A O SMITH ORD	Crédit Suisse	1,951	USD	106,739	(1,775)
A P MOLLER MAERSK ORD	UBS	496	DKK	1,114,998	69,836
A2A ORD	UBS	(114,561)	EUR	183,825	(588)
AAK ORD	J.P. Morgan	(51,105)	SEK	1,036,404	11,238
AALBERTS ORD	Crédit Suisse	2,308	EUR	103,934	(970)
AAREAL BANK ORD	Bank of America Merrill Lynch	(12,687)	EUR	305,090	4,994
AB INBEV ORD	J.P. Morgan	11,379	EUR	812,371	19,455
ABB LTD N ORD	Crédit Suisse	(950)	CHF	26,588	237
ABBOTT LABORATORIES ORD	Crédit Suisse	(11,331)	USD	1,228,734	(7,365)
ABBVIE ORD	UBS	(231)	USD	24,317	(459)
ABCAM ORD	BNP Paribas	19,640	GBP	405,480	17,374
ABIOMED ORD	Crédit Suisse	(540)	USD	174,917	(5,945)
ABN AMRO BANK ORD	Bank of America Merrill Lynch	(62,332)	EUR	609,998	6,440
ACADIA PHARMACEUTICALS ORD	UBS	5,295	USD	284,289	(3,043)
ACCOR ORD	J.P. Morgan	(2,905)	EUR	107,020	(4,681)
ACERINOX ORD	BNP Paribas	(94,999)	EUR	1,073,650	(42,566)
ACKERMANS V.HAAREN ORD	Bank of America Merrill Lynch	(3,416)	EUR	523,130	(8,824)
ACS ACTIVIDADES DE CONSTRUCCIO	Crédit Suisse	(25,582)	EUR	862,829	(2,832)
ACTIVISION BLIZZARD ORD	J.P. Morgan	(3,288)	USD	301,115	(9,108)
ADECCO N ORD	UBS	3,744	CHF	250,872	(2,215)
ADIDAS N ORD	J.P. Morgan	3,298	EUR	1,208,493	42,190
ADLER GROUP ORD	J.P. Morgan	(16,106)	EUR	574,524	(19,460)
ADMIRAL GROUP ORD	Bank of America Merrill Lynch	(34,532)	GBP	1,396,731	(12,689)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ADOBE ORD	J.P. Morgan	(988)	USD	491,481	3,440
ADVANCE AUTO PARTS ORD	Bank of America Merrill Lynch	(8,432)	USD	1,329,389	13,744
AEDIFICA REIT ORD	Bank of America Merrill Lynch	(11,418)	EUR	1,379,191	(5,618)
AEGON ORD	Bank of America Merrill Lynch	(189,824)	EUR	754,649	(9,061)
AENA SME ORD	UBS	(2,701)	EUR	477,756	(8,179)
AEROPORTS DE PARIS ORD	UBS	4,660	EUR	598,424	(14,567)
AF POYRY ORD	UBS	11,472	SEK	352,060	8,689
AFLAC ORD	BNP Paribas	7,055	USD	310,491	(5,606)
AGEAS ORD	Bank of America Merrill Lynch	7,093	EUR	383,453	2,007
AGGREKO ORD	UBS	28,923	GBP	250,150	14,367
AGILENT TECHNOLOGIES ORD	Crédit Suisse	(5,234)	USD	614,419	2,303
AGNC INVESTMENT REIT ORD	BNP Paribas	19,050	USD	296,513	5,048
AGNICO EAGLE ORD	UBS	700	CAD	50,528	1,269
AHOLD DEL ORD	J.P. Morgan	21,656	EUR	622,529	1,919
AIB GROUP ORD	Bank of America Merrill Lynch	(79,426)	EUR	162,667	1,913
AIR LIQUIDE ORD	BNP Paribas	481	EUR	80,051	(99)
AIR PRODUCTS AND CHEMICALS ORD	UBS	1,873	USD	507,770	5,481
AKAMAI TECHNOLOGIES ORD	J.P. Morgan	(9,914)	USD	1,037,500	13,186
AKER BP ORD	Bank of America Merrill Lynch	(23,332)	NOK	590,853	(7,023)
AKZO NOBEL ORD	BNP Paribas	8,857	EUR	962,643	20,918
ALASKA AIR GROUP ORD	Crédit Suisse	(16,735)	USD	885,282	(5,355)
ALBEMARLE ORD	UBS	(7,363)	USD	1,099,222	(72,931)
ALEXANDRIA REAL ESTATE EQ REIT	BNP Paribas	3,532	USD	618,418	(3,031)
ALFA LAVAL ORD	Crédit Suisse	22,507	SEK	622,242	1,650
ALGONQUIN POWER AND UTILITIES	UBS	(23,700)	CAD	391,780	(10,964)
ALIGN TECHNOLOGY ORD	Crédit Suisse	(868)	USD	455,110	(3,003)
ALIMENTATION COU TARD SUBVTNG	UBS	(23,700)	CAD	816,998	7,634
ALK-ABELLO ORD	BNP Paribas	(482)	DKK	199,251	(16,259)
ALLEGHANY ORD	BNP Paribas	1,484	USD	890,430	17,434
ALLEGION ORD	Crédit Suisse	6,635	USD	762,627	2,787
ALLIANZ ORD	Bank of America Merrill Lynch	1,788	EUR	441,405	1,803

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ALLREAL HOLDING N ORD	J.P. Morgan	(3,595)	CHF	828,613	(28,095)
ALLSTATE ORD	BNP Paribas	4,492	USD	485,810	9,789
ALLY FINANCIAL ORD	BNP Paribas	6,694	USD	235,964	1,633
ALNYLAM PHARMACEUTICALS ORD	UBS	610	USD	79,934	(2,441)
ALPHABET CL A ORD	J.P. Morgan	775	USD	1,345,594	1,310
ALSTOM ORD	Crédit Suisse	(5,352)	EUR	308,951	(856)
ALSTRIA OFFICE REIT	Bank of America Merrill Lynch	(53,664)	EUR	976,939	(16,469)
ALTEN ORD	Bank of America Merrill Lynch	4,592	EUR	533,773	6,322
ALTERYX CL A ORD	J.P. Morgan	1,963	USD	243,059	(9,795)
AMADEUS IT GROUP ORD	Bank of America Merrill Lynch	(1,943)	EUR	145,120	(4,159)
AMAZON COM ORD	Bank of America Merrill Lynch	(2)	USD	6,572	(201)
AMDOCS ORD	J.P. Morgan	13,226	USD	917,355	1,587
AMEDISYS ORD	Crédit Suisse	582	USD	168,245	(545)
AMERICAN EXPRESS ORD	BNP Paribas	(2,444)	USD	291,887	(5,059)
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	12,611	USD	1,101,823	11,931
AMERICAN HOMES 4 RENT CL A REI	BNP Paribas	(40,455)	USD	1,210,414	(7,282)
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	5,384	USD	202,008	(3,446)
AMERICAN TOWER REIT	BNP Paribas	1,204	USD	265,289	675
AMERICAN WATER WORKS ORD	UBS	8,962	USD	1,349,946	2,778
AMERIPRISE FINANCE ORD	BNP Paribas	2,708	USD	518,176	2,088
AMERISOURCEBERGEN ORD	Crédit Suisse	(7,566)	USD	733,599	(1,211)
AMETEK ORD	Crédit Suisse	1,776	USD	212,818	1,410
AMGEN ORD	UBS	4,440	USD	1,008,635	3,197
AMPHENOL CL A ORD	J.P. Morgan	578	USD	75,048	(96)
AMPLIFON ORD	BNP Paribas	25,355	EUR	1,061,637	13,411
AMS ORD	Bank of America Merrill Lynch	(17,273)	CHF	378,758	(2,641)
AMUNDI ORD	Bank of America Merrill Lynch	10,372	EUR	867,549	2,786
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	(15,316)	USD	128,042	(1,838)
ANSYS ORD	J.P. Morgan	2,750	USD	996,380	17,518
ANTHEM ORD	Crédit Suisse	(346)	USD	108,661	(401)
APARTMENT INVESTMENT AND MANAG	BNP Paribas	(3,043)	USD	116,821	(116,821)
APARTMENT INVST MGT CL A REIT	BNP Paribas	(240,131)	USD	1,219,865	1,122,116

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
APERAM ORD	BNP Paribas	(1,032)	EUR	43,782	(2,755)
APPLE ORD	J.P. Morgan	(8,065)	USD	1,078,452	(35,257)
APPLIED MATERIAL ORD	J.P. Morgan	14,077	USD	1,224,417	8,714
APTIV ORD	Bank of America Merrill Lynch	4,829	USD	631,585	11,783
ARAMARK ORD	Bank of America Merrill Lynch	(16,368)	USD	621,820	(7,529)
ARCELORMITTAL ORD	BNP Paribas	(35,975)	EUR	848,027	(78,590)
ARCH CAPITAL GROUP ORD SHS	BNP Paribas	15,782	USD	561,524	28,059
ARCHER DANIELS MIDLAND ORD	UBS	13,397	USD	668,644	4,812
ARISTA NETWORKS ORD	J.P. Morgan	(3,553)	USD	1,026,675	(6,040)
ARKEMA ORD	BNP Paribas	6,995	EUR	813,097	(7,220)
ARTHUR J GALLAGHER ORD	BNP Paribas	(2,472)	USD	300,842	(2,966)
ASHMORE GROUP ORD	Bank of America Merrill Lynch	40,411	GBP	242,208	(3,093)
ASHTREAD GROUP ORD	Crédit Suisse	(7,723)	GBP	366,715	(17,986)
ASM INTL ORD	Bank of America Merrill Lynch	6,269	EUR	1,387,628	45,882
ASML HOLDING ORD	Bank of America Merrill Lynch	(235)	EUR	115,191	(2,385)
ASOS ORD	J.P. Morgan	2,268	GBP	149,084	7,204
ASPEN TECHNOLOGY ORD	J.P. Morgan	(8,717)	USD	1,141,404	610
ASR NEDERLAND ORD	Bank of America Merrill Lynch	(5,074)	EUR	206,149	(936)
ASSA ABLOY ORD	Crédit Suisse	19,206	SEK	475,138	(2,112)
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(16,838)	EUR	295,347	414
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	(46,933)	GBP	1,469,089	(78,594)
ASSURA REIT ORD	Bank of America Merrill Lynch	(704,312)	GBP	736,154	(3,452)
ASSURANT ORD	BNP Paribas	(4,703)	USD	630,343	(11,193)
ASTM ORD	UBS	(5,715)	EUR	144,813	1,687
ASTRAZENECA ORD	BNP Paribas	(4,608)	GBP	464,136	7,634
AT&T ORD	BNP Paribas	10,122	USD	288,376	(14,310)
ATHENE HOLDING CL A ORD	BNP Paribas	13,997	USD	595,012	5,205
ATLANTIA ORD	UBS	(37,774)	EUR	683,716	20,986
ATLAS COPCO ORD	Crédit Suisse	15,012	SEK	772,291	(10,671)
ATLASSIAN CL A ORD	J.P. Morgan	(988)	USD	231,232	13,980
ATMOS ENERGY ORD	UBS	(3,394)	USD	317,373	12,694

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ATOS ORD	Bank of America Merrill Lynch	(15,009)	EUR	1,390,914	(2,215)
AURUBIS ORD	BNP Paribas	(7,063)	EUR	553,068	(16,464)
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	(173,365)	GBP	1,418,949	(30,672)
AUTODESK ORD	J.P. Morgan	907	USD	271,565	(1,333)
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	(2,694)	USD	468,244	9,914
AUTOZONE ORD	Bank of America Merrill Lynch	(1,204)	USD	1,415,747	20,612
AVALONBAY COMMUNITIES REIT ORD	BNP Paribas	1,625	USD	256,831	(1,906)
AVANZA BANK HOLDING ORD	Bank of America Merrill Lynch	(50,354)	SEK	1,433,334	(45,522)
AVERY DENNISON ORD	UBS	7,106	USD	1,095,674	3,323
AVEVA GROUP ORD	Bank of America Merrill Lynch	6,064	GBP	266,153	1,320
AVIVA ORD	Bank of America Merrill Lynch	8,102	GBP	36,167	221
AXALTA COATING SYSTEMS ORD	UBS	15,151	USD	432,713	(7,727)
AXFOOD ORD	J.P. Morgan	36,194	SEK	848,091	6,190
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	33,231	EUR	726,363	(4,701)
BABCOCK INTERNATIONAL GROUP OR	UBS	83,608	GBP	329,639	(25,632)
BACHEM HOLDING N ORD	BNP Paribas	(399)	CHF	178,734	(9,170)
BAE SYSTEMS ORD	Crédit Suisse	(99,873)	GBP	670,096	22,591
BAKER HUGHES CL A ORD	BNP Paribas	(14,837)	USD	314,693	6,973
BAKKAFROST ORD	J.P. Morgan	(4,765)	NOK	341,854	(29,581)
BALFOUR BEATTY ORD	Crédit Suisse	(108,902)	GBP	404,614	(11,195)
BALL ORD	UBS	7,201	USD	668,685	2,249
BALOISE N ORD	Bank of America Merrill Lynch	5,828	CHF	1,039,653	8,375
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	26,226	EUR	229,041	(305)
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	(153,740)	EUR	770,426	1,324
BANCO BPM ORD	Bank of America Merrill Lynch	(26,636)	EUR	59,237	(98)
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	572,182	EUR	254,147	563
BANK NOVA SCOTIA ORD	UBS	(25,600)	CAD	1,380,129	(26,789)
BANK OF AMERICA ORD	BNP Paribas	(4,091)	USD	122,648	(7,200)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	2,279	EUR	9,279	(376)
BANK OF MONTREAL ORD	UBS	(5,800)	CAD	439,205	3,496
BANK OF NEW YORK MELLON ORD	BNP Paribas	(15,049)	USD	627,393	(26,954)
BANKINTER ORD	Bank of America Merrill Lynch	206,158	EUR	1,122,366	(12,426)
BANQUE CANTONALE VAUDOISE ORD	Bank of America Merrill Lynch	(6,091)	CHF	664,360	(5,519)
BARCLAYS ORD	Bank of America Merrill Lynch	(381,494)	GBP	772,976	13,793
BARCO ORD	Bank of America Merrill Lynch	1,723	EUR	38,541	625
BARRATT DEVELOPMENTS ORD	J.P. Morgan	(35,071)	GBP	324,659	(20,906)
BARRY CALLEBAUT N ORD	J.P. Morgan	(195)	CHF	464,696	(14,135)
BASF N ORD	BNP Paribas	(4,284)	EUR	341,044	(4,321)
BAXTER INTERNATIONAL ORD	Crédit Suisse	449	USD	35,561	(27)
BAYER N ORD	BNP Paribas	21,214	EUR	1,256,570	21,653
BCE ORD	UBS	(500)	CAD	21,398	(9)
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	23,230	EUR	1,411,845	8,572
BEAZLEY ORD	Bank of America Merrill Lynch	121,851	GBP	612,919	10,945
BECHTLE ORD	Bank of America Merrill Lynch	2,448	EUR	537,191	1,807
BECTON DICKINSON ORD	Crédit Suisse	(1,350)	USD	333,018	1,985
BEIERSDORF ORD	J.P. Morgan	3,990	EUR	463,502	16,883
BELIMO HOLDING AG ORD	Crédit Suisse	156	CHF	1,356,983	42,406
BELLWAY ORD	J.P. Morgan	29,130	GBP	1,205,192	94,750
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	15,419	GBP	1,016,069	104,619
BERKSHIRE HATHWAY CL B ORD	BNP Paribas	(1,783)	USD	409,466	(9,429)
BERRY GLOBAL GROUP ORD	UBS	23,196	USD	1,302,455	45,232
BEST BUY ORD	Bank of America Merrill Lynch	4,699	USD	476,385	(2,705)
BIC ORD	UBS	12,433	EUR	720,310	(51,997)
BIG YELLOW GROUP REIT	Bank of America Merrill Lynch	(32,033)	GBP	479,548	6,539
BILLERUDKORSNAS ORD	BNP Paribas	(61,143)	SEK	1,087,217	(8,590)
BIO RAD LABORATORIES CL A ORD	Crédit Suisse	(795)	USD	456,990	(2,258)
BIO TECHNE ORD	Crédit Suisse	(162)	USD	51,352	(194)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BIOGEN ORD	UBS	(1,681)	USD	409,458	1,482
BIOMARIN PHARMACEUTICAL ORD	UBS	1,064	USD	92,525	556
BIOMERIEUX ORD	BNP Paribas	2,545	EUR	365,327	(9,391)
BKW N ORD	UBS	10,522	CHF	1,182,220	29,794
BLACK KNIGHT ORD	BNP Paribas	727	USD	64,158	320
BLACKROCK ORD	BNP Paribas	(1,781)	USD	1,262,622	(44,561)
BMW ORD	J.P. Morgan	2,605	EUR	231,445	(4,620)
BNP PARIBAS ACT.A ORD	Bank of America Merrill Lynch	(10,672)	EUR	568,469	6,957
BOEING ORD	Crédit Suisse	(4,158)	USD	900,914	(1,691)
BOLIDEN ORD	BNP Paribas	27,612	SEK	982,980	31,128
BOLLORE ORD	UBS	213,349	EUR	892,262	13,626
BOOHOO.COM ORD	J.P. Morgan	(71,373)	GBP	334,727	(23,255)
BOOKING HOLDINGS ORD	Bank of America Merrill Lynch	30	USD	66,158	3,132
BOOZ ALLEN HAMILTON HOLDING CL	J.P. Morgan	(9,611)	USD	835,965	6,632
BORGWARNER ORD	Bank of America Merrill Lynch	9,866	USD	386,649	(4,242)
BOSKALIS WESTMIN ORD	Crédit Suisse	(4,160)	EUR	115,542	(102)
BOSTON BEER CL A ORD	UBS	(405)	USD	403,951	(12,898)
BOSTON PROPERTIES REIT ORD	BNP Paribas	(1,070)	USD	100,441	140
BOSTON SCIENTIFIC ORD	Crédit Suisse	39,133	USD	1,391,178	24,654
BOUYGUES ORD	Crédit Suisse	(11,310)	EUR	472,447	6,121
BP ORD	Bank of America Merrill Lynch	(121,290)	GBP	428,191	10,482
BPER BANCA ORD	Bank of America Merrill Lynch	261,929	EUR	478,446	1,611
BRAVIDA HOLDING ORD	UBS	(33,172)	SEK	443,755	(11,564)
BRENNTAG N ORD	Crédit Suisse	(731)	EUR	56,953	863
BRIGHT HORIZONS FAMILY SOLUTIO	Bank of America Merrill Lynch	(81)	USD	13,755	(366)
BRISTOL MYERS SQUIBB ORD	Crédit Suisse	5,146	USD	318,640	4,117
BRITISH LAND REIT ORD	Bank of America Merrill Lynch	(104,126)	GBP	710,252	(4,960)
BRITVIC ORD	J.P. Morgan	127,018	GBP	1,417,494	71,739
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	4,980	USD	757,508	13,695
BROOKFIELD ASSET MANAGEMENT CL	UBS	4,800	CAD	198,351	(3,236)
BROWN & BROWN ORD	BNP Paribas	(1,119)	USD	51,754	(895)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BROWN FORMAN CL B ORD	UBS	(7,494)	USD	589,628	12,815
BT GROUP ORD	Bank of America Merrill Lynch	(55,673)	GBP	102,514	1,174
BUCHER INDUSTRIES ORD	Crédit Suisse	2,483	CHF	1,140,678	(4,500)
BUNGE ORD	UBS	(8,226)	USD	536,253	(7,148)
BUNZL ORD	Crédit Suisse	(41,621)	GBP	1,408,172	(80,435)
BURBERRY GROUP ORD	J.P. Morgan	44,133	GBP	1,088,038	30,632
BUREAU VERITAS ORD	UBS	51,175	EUR	1,389,258	(23,694)
BURLINGTON STORES ORD	Bank of America Merrill Lynch	(2,864)	USD	745,327	(29,528)
CABLE ONE ORD	Bank of America Merrill Lynch	(229)	USD	515,305	(3,614)
CABOT OIL & GAS ORD	BNP Paribas	(61,725)	USD	1,016,611	47,645
CADENCE DESIGN SYSTEMS ORD	J.P. Morgan	5,758	USD	778,770	20,268
CAMDEN PROPERTY REIT ORD	BNP Paribas	(2,040)	USD	201,409	(4,549)
CAMPBELL SOUP ORD	UBS	23,555	USD	1,131,111	23,981
CANADIAN IMPERIAL BANK COMMERC	UBS	(16,000)	CAD	1,367,111	35,993
CANADIAN NATIONAL RAILWAY ORD	UBS	7,000	CAD	766,170	(5,743)
CANADIAN PACIFIC RAILWAY ORD	UBS	(2,600)	CAD	907,982	(20,091)
CANCOM ORD	Bank of America Merrill Lynch	25,682	EUR	1,432,929	29,695
CAPGEMINI ORD	Bank of America Merrill Lynch	(4,422)	EUR	697,588	(32,364)
CAPITAL & COUNTIES PROPERTIES	J.P. Morgan	125,546	GBP	249,800	15,036
CAPITAL ONE FINANCIAL ORD	BNP Paribas	(9,108)	USD	891,491	(53,095)
CARDINAL HEALTH ORD	Crédit Suisse	(1,197)	USD	64,028	203
CARL ZEISS MEDITEC ORD	BNP Paribas	6,604	EUR	884,622	8,269
CARLISLE COMPANIES ORD	Crédit Suisse	(5,817)	USD	907,103	(1,222)
CARLSBERG ORD	J.P. Morgan	1,568	DKK	252,844	7,208
CARMAX ORD	Bank of America Merrill Lynch	(5,724)	USD	541,605	(10,512)
CARNIVAL ORD	J.P. Morgan	7,728	GBP	146,087	7,065
CARREFOUR ORD	J.P. Morgan	(10,241)	EUR	179,443	(8,547)
CASTELLUM ORD	J.P. Morgan	6,713	SEK	171,158	5,480
CATALENT ORD	Crédit Suisse	9,435	USD	973,598	2,925
CATERPILLAR ORD	UBS	(6,657)	USD	1,198,526	(8,854)
CBOE GLOBAL MARKETS ORD	BNP Paribas	1,086	USD	100,585	4,746

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CBRE GROUP CL A ORD	Bank of America Merrill Lynch	2,304	USD	143,770	179
CDK GLOBAL ORD	J.P. Morgan	21,396	USD	1,102,750	16,427
CDW ORD	J.P. Morgan	7,514	USD	976,820	(7,439)
CELANESE ORD	UBS	(269)	USD	34,862	48
CELLNEX TELECOM SAU	Bank of America Merrill Lynch	12,717	EUR	781,345	6,101
CEMBRA MONEY BANK N ORD	Bank of America Merrill Lynch	(1,763)	CHF	214,060	(2,995)
CENTENE ORD	Crédit Suisse	11,422	USD	672,984	1,028
CENTERPOINT ENERGY ORD	UBS	37,727	USD	808,112	(14,446)
CENTRICA ORD	UBS	623,015	GBP	388,504	24,935
CERNER ORD	Crédit Suisse	4,511	USD	351,768	(316)
CF INDUSTRIES HOLDINGS ORD	UBS	(14,759)	USD	560,399	(7,990)
CGI ORD	UBS	500	CAD	39,642	1,297
CH ROBINSON WORLDWIDE ORD	Crédit Suisse	6,969	USD	648,396	(11,359)
CHARTER COMMUNICATIONS CL A OR	Bank of America Merrill Lynch	1,055	USD	689,432	6,383
CHEGG ORD	Bank of America Merrill Lynch	(4,772)	USD	432,200	11,978
CHEMED ORD	Crédit Suisse	1,447	USD	763,466	(16,293)
CHENIERE ENERGY ORD	BNP Paribas	3,066	USD	186,413	6,436
CHEVRON ORD	BNP Paribas	(13,567)	USD	1,157,672	41,642
CHIPOTLE MEXICAN GRILL ORD	Bank of America Merrill Lynch	202	USD	277,582	(7,438)
CHRISTIAN HANSEN HOLDING ORD	BNP Paribas	(10,476)	DKK	1,085,077	(27,023)
CHRLS RIVER LABS ORD	Crédit Suisse	(130)	USD	32,317	(185)
CHURCH AND DWIGHT ORD	UBS	(2,965)	USD	257,095	1,401
CIE AUTOMOTIVE ORD	J.P. Morgan	(19,013)	EUR	520,593	(20,113)
CIENA ORD	J.P. Morgan	(12,126)	USD	636,494	(13,339)
CIGNA ORD	Crédit Suisse	515	USD	105,086	973
CINCINNATI FINANCIAL ORD	BNP Paribas	(16,027)	USD	1,385,694	(109,785)
CINTAS ORD	Crédit Suisse	(64)	USD	22,415	253
CISCO SYSTEMS ORD	J.P. Morgan	30,977	USD	1,377,857	(12,391)
CITIGROUP ORD	BNP Paribas	5,516	USD	335,704	4,997
CITIZENS FINANCIAL GROUP ORD	BNP Paribas	1,855	USD	65,667	983
CITRIX SYSTEMS ORD	J.P. Morgan	(5,152)	USD	660,950	14,529

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CITY OF LONDON INVESTMENT TRUS	Bank of America Merrill Lynch	22,259	GBP	113,146	3,181
CLOROX ORD	UBS	5,782	USD	1,162,413	1,226
CLOSE BROS GROUP ORD	Bank of America Merrill Lynch	32,180	GBP	618,391	3,942
CME GROUP CL A ORD	BNP Paribas	(5,587)	USD	994,486	16,751
CMS ENERGY ORD	UBS	2,825	USD	169,246	36
CNH INDUSTRIAL ORD	Crédit Suisse	113,597	EUR	1,442,712	(28,645)
CNP ASSURANCES ORD	Bank of America Merrill Lynch	4,015	EUR	65,684	(840)
COCA COLA EUROPEAN PARTNERS OR	UBS	585	USD	28,706	1,310
COCA-COLA ORD	UBS	(13,361)	USD	727,373	(8,776)
COFINIMMO REIT ORD	Bank of America Merrill Lynch	729	EUR	110,295	1,614
COGNEX ORD	J.P. Morgan	9,657	USD	781,155	773
COGNIZANT TECHNOLOGY SOLUTN CL	J.P. Morgan	1,738	USD	140,900	(254)
COLGATE PALMOLIVE ORD	UBS	4,499	USD	381,200	(2,969)
COLOPLAST ORD	BNP Paribas	(3,291)	DKK	505,868	3,592
COLRUYT (D) ORD	J.P. Morgan	(15,438)	EUR	923,650	1,139
COMCAST CL A ORD	Bank of America Merrill Lynch	3,455	USD	176,931	4,060
COMERICA ORD	BNP Paribas	11,891	USD	662,804	36,767
COMMERCE BANCSHARES ORD	BNP Paribas	(2,565)	USD	169,239	(336)
COMMERZBANK ORD	Bank of America Merrill Lynch	(64,429)	EUR	417,335	7,608
COMPASS GROUP ORD	J.P. Morgan	32,363	GBP	613,098	(2,501)
COMPUGROUP MEDICAL N ORD	BNP Paribas	(8,707)	EUR	841,810	(43,911)
COMPUTACENTER ORD	Bank of America Merrill Lynch	(6,346)	GBP	213,496	3,451
CONAGRA BRANDS ORD	UBS	(11,934)	USD	431,175	(2,264)
CONOCOPHILLIPS ORD	BNP Paribas	3,004	USD	120,190	1,165
CONSOLIDATED EDISON ORD	UBS	(4,083)	USD	289,975	8
CONSTELLATION BRANDS CL A ORD	UBS	798	USD	174,132	4,924
CONTINENTAL ORD	J.P. Morgan	3,197	EUR	476,812	16,910
CONVATEC GROUP PLC	BNP Paribas	(13,734)	GBP	38,205	822
COOPER ORD	Crédit Suisse	1,785	USD	636,263	(5,360)
COPART ORD	Crédit Suisse	5,513	USD	697,615	(992)
CORBION ORD	BNP Paribas	(10,718)	EUR	613,700	(20,527)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CORNING ORD	J.P. Morgan	12,521	USD	450,380	250
COSTAR GROUP ORD	J.P. Morgan	22	USD	20,349	(236)
COSTCO WHOLESALE ORD	UBS	3,415	USD	1,278,747	21,346
COUNTRYSIDE PROPERTIES ORD	J.P. Morgan	(12,576)	GBP	80,818	(8,078)
COUPA SOFTWARE ORD	J.P. Morgan	205	USD	69,969	(2,729)
COVESTRO AG	BNP Paribas	9,169	EUR	569,330	(677)
COVIVIO ORD	Bank of America Merrill Lynch	(7,753)	EUR	730,025	(21,457)
CRANSWICK ORD	J.P. Morgan	1,660	GBP	81,195	3,298
CREDIT AGRICOLE ORD	Bank of America Merrill Lynch	(67,625)	EUR	862,183	9,993
CRH ORD	BNP Paribas	9,118	EUR	390,639	20,690
CRODA INTERNATIONAL ORD	BNP Paribas	(6,102)	GBP	542,783	(17,959)
CROWN CASTLE INTERNATIONAL REI	BNP Paribas	7,723	USD	1,207,800	15,781
CROWN HOLDINGS ORD	UBS	13,982	USD	1,395,963	22,092
CS GROUP AG N ORD	Bank of America Merrill Lynch	19,237	CHF	248,388	980
CSX ORD	Crédit Suisse	322	USD	29,086	(100)
CTS EVENTIM ORD	J.P. Morgan	(3,866)	EUR	258,692	(9,883)
CUMMINS ORD	UBS	(5,389)	USD	1,212,471	(27,278)
CVS HEALTH ORD	BNP Paribas	(19,038)	USD	1,289,825	37,505
CYRUSONE REIT ORD	BNP Paribas	2,997	USD	219,860	7,844
D R HORTON ORD	Bank of America Merrill Lynch	(416)	USD	29,170	262
DAIMLER N ORD	J.P. Morgan	(4,195)	EUR	298,200	(7,224)
DANAHER ORD	Crédit Suisse	5,900	USD	1,302,012	(12,213)
DANONE ORD	J.P. Morgan	(11,799)	EUR	787,205	(18,889)
DANSKE BANK ORD	Bank of America Merrill Lynch	6,766	DKK	112,605	(2,591)
DARDEN RESTAURANTS ORD	Bank of America Merrill Lynch	(1,548)	USD	181,967	3,142
DASSAULT AVIAT ORD	Crédit Suisse	(993)	EUR	1,093,189	611
DASSAULT SYSTEM ORD	Bank of America Merrill Lynch	(578)	EUR	119,123	(1,813)
DAVIDE CAMPARI MILANO NV	J.P. Morgan	(4,992)	EUR	57,351	(958)
DAVITA ORD	Crédit Suisse	(6,798)	USD	785,169	(340)
DECHRA PHARMACEUTICALS ORD	BNP Paribas	4,975	GBP	239,954	16,370
DEERE ORD	UBS	121	USD	32,204	(386)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
DELIVERY HERO ORD	Bank of America Merrill Lynch	1,413	EUR	220,734	14,860
DE'LONGHI ORD	J.P. Morgan	(26,290)	EUR	833,674	29,104
DELTA AIR LINES ORD	Crédit Suisse	(10,638)	USD	431,477	(4,362)
DEMANT ORD	BNP Paribas	(8,420)	DKK	334,982	(13,445)
DENTSPLY SIRONA ORD	Crédit Suisse	1,047	USD	53,879	(890)
DERWENT LONDON REIT ORD	Bank of America Merrill Lynch	(5,039)	GBP	213,690	(1,234)
DEUTSCHE BANK N ORD	Bank of America Merrill Lynch	(75,462)	EUR	830,664	3,156
DEUTSCHE BOERSE N ORD	Bank of America Merrill Lynch	5,842	EUR	1,000,644	4,107
DEUTSCHE LUFTHANSA ORD	UBS	1	EUR	13	1
DEUTSCHE POST N ORD	UBS	23,766	EUR	1,183,952	21,565
DEUTSCHE TELEKOM N ORD	Bank of America Merrill Lynch	(35,257)	EUR	648,567	(6,722)
DEUTSCHE WOHNEN ORD	J.P. Morgan	(16,913)	EUR	908,920	(32,662)
DEXCOM ORD	Crédit Suisse	(522)	USD	189,366	(2,248)
DIAGEO ORD	J.P. Morgan	(12,211)	GBP	497,061	(3,196)
DIALOG SEMICON ORD	Bank of America Merrill Lynch	2,571	EUR	141,330	(1,848)
DIAMONDBACK ENERGY ORD	BNP Paribas	8,919	USD	439,439	19,702
DIASORIN ORD	BNP Paribas	2,550	EUR	533,540	(1,882)
DIPLOMA ORD	Crédit Suisse	(6,509)	GBP	195,771	(3,880)
DIRECT LINE INSURANCE ORD SHS	Bank of America Merrill Lynch	29,701	GBP	130,643	4,568
DISCOVER FINANCIAL SERVICES OR	BNP Paribas	405	USD	36,167	605
DKSH HOLDING ORD	UBS	(6,510)	CHF	490,702	(18,018)
DNB ORD	Bank of America Merrill Lynch	39,707	NOK	781,355	13,023
DOLLAR GENERAL ORD	Bank of America Merrill Lynch	(3,550)	USD	745,252	4,402
DOLLAR TREE ORD	Bank of America Merrill Lynch	(1,491)	USD	160,730	1,165
DOLLARAMA ORD	UBS	(13,000)	CAD	536,691	7,220
DOMETIC GROUP ORD	J.P. Morgan	(86,243)	SEK	1,147,912	(1,580)
DOMINION ENERGY ORD	UBS	12,388	USD	917,455	(13,151)
DOMINO'S PIZZA GROUP ORD	J.P. Morgan	(177,469)	GBP	800,418	(23,469)
DOMINOS PIZZA ORD	Bank of America Merrill Lynch	(223)	USD	85,770	446

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
DORMAKABA HOLD ORD	Crédit Suisse	(1,116)	CHF	635,168	(4,171)
DOVER ORD	UBS	(4,714)	USD	586,563	(266)
DRAX GROUP ORD	UBS	76,765	GBP	394,491	47,017
DSM KON ORD	BNP Paribas	1,078	EUR	189,485	10,343
DSV PANALPINA ORD	UBS	8,497	DKK	1,433,109	42,715
DUERR ORD	Crédit Suisse	8,160	EUR	335,243	6,424
DUFY N ORD	J.P. Morgan	(5,028)	CHF	316,521	(24,794)
DUKE ENERGY ORD	UBS	(14,091)	USD	1,276,081	18,459
DUKE REALTY REIT ORD	BNP Paribas	(34,023)	USD	1,342,207	(20,035)
DUPONT DE NEMOURS ORD	UBS	(14,397)	USD	1,012,109	(28,618)
E.ON N ORD	UBS	20,928	EUR	233,330	1,149
EAST WEST BANCORP ORD	BNP Paribas	(4,464)	USD	226,146	(7,449)
EASTMAN CHEMICAL ORD	UBS	9,020	USD	904,435	(4,619)
EATON ORD	Crédit Suisse	9,293	USD	1,108,655	14,683
EBAY ORD	J.P. Morgan	17,067	USD	862,737	(17,408)
EDENRED ORD	UBS	13,749	EUR	802,811	(3,721)
EDF ORD	UBS	(87,702)	EUR	1,385,691	(11,654)
EDISON INTERNATIONAL ORD	UBS	21,321	USD	1,314,013	(6,187)
EDP ORD	UBS	(94,474)	EUR	604,280	(32,957)
EDWARDS LIFESCIENCES ORD	Crédit Suisse	(1,873)	USD	167,896	1,761
EIFFAGE ORD	Crédit Suisse	1,638	EUR	160,219	(242)
ELECTROCOMPONENTS ORD	Bank of America Merrill Lynch	(26,016)	GBP	312,285	(4,072)
ELECTROLUX ORD	J.P. Morgan	19,515	SEK	456,199	3,219
ELECTRONIC ARTS ORD	J.P. Morgan	1,780	USD	252,849	1,851
ELEKTA ORD	BNP Paribas	(1,176)	SEK	15,868	144
ELI LILLY ORD	Crédit Suisse	(1,624)	USD	271,224	(828)
ELIA GROUP ORD	UBS	(2,290)	EUR	277,175	(13,239)
ELIS ORD	UBS	(11,429)	EUR	188,521	6,748
ELISA ORD	Bank of America Merrill Lynch	17,741	EUR	979,167	4,801
EMERSON ELECTRIC ORD	Crédit Suisse	(182)	USD	14,527	9
EMMI N ORD	J.P. Morgan	1,055	CHF	1,089,175	20,911
EMS-CHEMIE HOLDING ORD	BNP Paribas	(534)	CHF	515,916	(19,354)
ENAGAS ORD	Bank of America Merrill Lynch	(1,452)	EUR	32,658	(36)
ENCOMPASS HEALTH ORD	Crédit Suisse	1,350	USD	111,173	(14)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ENDESA ORD	UBS	8,856	EUR	246,080	3,724
ENEL ORD	UBS	40,186	EUR	409,089	4,696
ENGIE ORD	UBS	30,879	EUR	482,191	5,887
ENI ORD	Bank of America Merrill Lynch	(42,153)	EUR	443,216	1,867
ENTERGY ORD	UBS	9,763	USD	963,022	(43,471)
EOG RESOURCES ORD	BNP Paribas	(11,968)	USD	605,102	6,583
EPAM SYSTEMS ORD	J.P. Morgan	1,500	USD	537,720	26,775
EQUIFAX ORD	Crédit Suisse	5,476	USD	1,046,847	(11,970)
EQUINIX REIT ORD	BNP Paribas	166	USD	116,266	1,721
EQUINOR ORD	Bank of America Merrill Lynch	25,117	NOK	426,440	6,325
EQUITY LIFESTYLE PROP REIT ORD	BNP Paribas	10,491	USD	657,786	15,208
EQUITY RESIDENTIAL REIT ORD	BNP Paribas	(9,992)	USD	589,128	(7,557)
ERICSSON ORD	Bank of America Merrill Lynch	(30,187)	SEK	360,085	1,475
ESSENTIAL UTILITIES ORD	UBS	8,019	USD	373,365	5,177
ESSEX PROPERTY REIT ORD	BNP Paribas	(3,304)	USD	787,508	3,637
ESSILORLUXOTTICA ORD	BNP Paribas	(8,460)	EUR	1,340,842	7,284
ESTEE LAUDER CL A ORD	UBS	(1,493)	USD	392,092	2,503
ETSY ORD	Bank of America Merrill Lynch	(2,645)	USD	484,511	18,489
EURAZEO ORD	Bank of America Merrill Lynch	1,111	EUR	76,255	-
EUROFINS SCIENTIFIC	BNP Paribas	(5,112)	EUR	442,236	(23,266)
EURONAV ORD	Bank of America Merrill Lynch	(25,805)	EUR	207,272	2,857
EURONET WORLDWIDE ORD	J.P. Morgan	(1,435)	USD	204,287	(6,501)
EURONEXT ORD	Bank of America Merrill Lynch	(3,906)	EUR	438,898	1,821
EUTELSAT COMMUNICATIONS ORD	J.P. Morgan	(84,004)	EUR	967,987	(16,946)
EVEREST RE GROUP ORD	BNP Paribas	5,770	USD	1,329,177	2,349
EVERSOURCE ENERGY ORD	UBS	(1,803)	USD	153,850	(128)
EVOLUTION GAMING GROUP ORD	J.P. Morgan	(5,146)	SEK	524,819	(14,648)
EVONIK INDUSTRIES ORD	BNP Paribas	(32,446)	EUR	1,064,804	(23,148)
EVOTEC ORD	BNP Paribas	(32,420)	EUR	1,207,513	(105,605)
EXACT SCIENCES ORD	UBS	(84)	USD	11,374	83
EXELIXIS ORD	UBS	14,982	USD	302,786	5,103

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
EXELON ORD	UBS	(11,955)	USD	501,273	1,855
EXOR ORD	Bank of America Merrill Lynch	5,093	EUR	414,845	3,508
EXPEDIA GROUP ORD	Bank of America Merrill Lynch	(1,231)	USD	162,640	(6,931)
EXPEDITORS INTERNATIONAL OF WA	Crédit Suisse	8,766	USD	829,088	(5,698)
EXPERIAN ORD	UBS	22,460	GBP	861,987	39,182
EXTRA SPACE STORAGE REIT ORD	BNP Paribas	(1,197)	USD	137,308	(2,462)
EXXON MOBIL ORD	BNP Paribas	(32,546)	USD	1,353,914	20,179
F5 NETWORKS ORD	J.P. Morgan	(1,264)	USD	222,034	(1,732)
FABEGE ORD	J.P. Morgan	1,909	SEK	30,167	1,329
FACEBOOK CL A ORD	J.P. Morgan	1,887	USD	513,019	1,167
FACTSET RESEARCH SYSTEMS ORD	BNP Paribas	(2,448)	USD	803,874	(139)
FAIR ISAAC ORD	J.P. Morgan	590	USD	297,331	(1,840)
FASTENAL ORD	Crédit Suisse	10,503	USD	515,382	(10,293)
FASTIGHETS BALDER ORD	J.P. Morgan	(4,748)	SEK	248,785	(9,629)
FAURECIA ORD	J.P. Morgan	18,195	EUR	936,187	15,219
FEDERAL REIT ORD	BNP Paribas	4,023	USD	345,495	(12,029)
FEDEX ORD	Crédit Suisse	275	USD	71,495	(814)
FERGUSON ORD	Crédit Suisse	1,549	GBP	187,411	3,690
FERRARI ORD	J.P. Morgan	1,824	EUR	423,257	15,930
FERROVIAL ORD	Crédit Suisse	23,040	EUR	644,176	(5,385)
FEVERTREE DRINKS ORD	J.P. Morgan	9,760	GBP	336,854	28,293
FIDELITY NATIONAL FINANCIAL OR	BNP Paribas	35,422	USD	1,373,311	44,632
FIDELITY NATIONAL INFORMATN SV	J.P. Morgan	10,193	USD	1,422,229	18
FIFTH THIRD BANCORP ORD	BNP Paribas	(10,666)	USD	290,968	(7,040)
FINECO BANK ORD	Bank of America Merrill Lynch	(8,260)	EUR	136,147	(1,676)
FIRST REPUBLIC BANK ORD	BNP Paribas	4,636	USD	671,339	72,090
FLEETCOR TECHNOLOGIES ORD	J.P. Morgan	(76)	USD	20,522	138
FLIR SYSTEMS ORD	J.P. Morgan	5,026	USD	220,189	11,158
FLOOR DECOR HOLDINGS CL A ORD	Bank of America Merrill Lynch	(696)	USD	65,215	3,898
FLSMIDTH AND CO ORD	Crédit Suisse	25,523	DKK	982,490	(6,330)
FLUGHAFEN ZUERICH ORD	UBS	(7,859)	CHF	1,389,500	23,144
FMC ORD	UBS	4,051	USD	462,138	728

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
FORD MOTOR ORD	Bank of America Merrill Lynch	(100,184)	USD	887,630	8,872
FORTINET ORD	J.P. Morgan	(700)	USD	103,614	(1,442)
FORTIVE ORD	UBS	20,055	USD	1,395,226	7,702
FORTUM ORD	UBS	50,620	EUR	1,226,623	86,237
FORTUNE BRANDS HOME AND SECURI	Crédit Suisse	4,905	USD	420,898	92
FRANCO NEVADA ORD	UBS	(2,200)	CAD	277,423	13,959
FRANKLIN RESOURCES ORD	BNP Paribas	13,454	USD	333,390	8,284
FRAPORT ORD	UBS	(7,163)	EUR	434,904	15,771
FREENET N ORD	Bank of America Merrill Lynch	(21,128)	EUR	446,872	(2,079)
FRENI BREMBO ORD SHS	J.P. Morgan	(6,102)	EUR	81,062	(901)
FRESENIUS MEDICAL CARE ORD	BNP Paribas	(6,180)	EUR	518,437	124
FRESENIUS ORD	BNP Paribas	(29,966)	EUR	1,394,770	6,635
GALAPAGOS ORD	BNP Paribas	4,434	EUR	444,723	(90,428)
GALENICA ORD	BNP Paribas	3,190	CHF	213,173	1,084
GALP ENERGIA-NOM ORD	Bank of America Merrill Lynch	41,983	EUR	452,480	5,577
GAMES WORKSHOP GROUP ORD	J.P. Morgan	(1,205)	GBP	185,806	(9,840)
GAMING AND LEISURE PROPERTIES	BNP Paribas	18,108	USD	762,709	(362)
GARMIN ORD	Bank of America Merrill Lynch	9,852	USD	1,177,511	(7,093)
GARTNER ORD	J.P. Morgan	(2,117)	USD	335,650	(4,340)
GB GROUP ORD	Bank of America Merrill Lynch	(82,311)	GBP	1,059,720	(17,923)
GBL ORD	Bank of America Merrill Lynch	6,944	EUR	708,600	6,321
GEA GROUP ORD	Crédit Suisse	30,311	EUR	1,091,677	(1,491)
GEBERIT N ORD	Crédit Suisse	584	CHF	366,579	3,307
GECINA ORD	Bank of America Merrill Lynch	(1,280)	EUR	198,540	630
GENERAC HOLDINGS ORD	Crédit Suisse	345	USD	79,071	(1,328)
GENERAL MILLS ORD	UBS	(19,601)	USD	1,147,835	20,148
GENERAL MOTORS ORD	Bank of America Merrill Lynch	(5,355)	USD	224,053	3,267
GENMAB ORD	BNP Paribas	(3,583)	DKK	1,459,233	(25,476)
GENPACT ORD	J.P. Morgan	29,931	USD	1,234,055	(22,448)
GENTEX ORD	Bank of America Merrill Lynch	(20,433)	USD	695,948	(2,043)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
GENUINE PARTS ORD	Bank of America Merrill Lynch	2,871	USD	285,980	603
GENUS ORD	BNP Paribas	4,951	GBP	285,290	7,332
GEORG FISCHER N ORD	Crédit Suisse	(349)	CHF	450,629	-
GERRESHEIMER ORD	BNP Paribas	12,609	EUR	1,360,976	(30,623)
GETINGE ORD	BNP Paribas	(35,779)	SEK	839,678	(19,003)
GETLINK ORD	UBS	(15,984)	EUR	283,120	(17,339)
GILEAD SCIENCES ORD	UBS	(14,153)	USD	801,767	59,160
GIVAUDAN N ORD	BNP Paribas	(141)	CHF	595,685	(15,651)
GJENSIDIGE FORSIKRING ORD	Bank of America Merrill Lynch	9,603	NOK	215,288	5,624
GLANBIA ORD	J.P. Morgan	36,129	EUR	463,514	10,666
GLAXOSMITHKLINE ORD	BNP Paribas	43,653	GBP	806,782	(20,675)
GLOBE LIFE ORD	BNP Paribas	8,464	USD	788,929	4,812
GN STORE NORD ORD	BNP Paribas	7,138	DKK	575,039	(5,964)
GODADDY CL A ORD	J.P. Morgan	(2,377)	USD	198,052	2,068
GOLDMAN SACHS GROUP ORD	BNP Paribas	(582)	USD	151,000	(5,168)
GRACO ORD	UBS	(18,842)	USD	1,360,581	(61,316)
GRAINGER REIT	J.P. Morgan	(66,530)	GBP	260,223	(9,779)
GRAND CITY PROPERTIES ORD	J.P. Morgan	52,179	EUR	1,345,271	46,212
GREAT PORTLAND ESTATES REIT OR	Bank of America Merrill Lynch	87,318	GBP	802,614	(951)
GREENCOAT UK WIND ORD	UBS	(412,505)	GBP	751,151	(20,017)
GREGGS ORD	J.P. Morgan	7,426	GBP	185,655	14,048
GRIFOLS ORD CL A	BNP Paribas	5,782	EUR	170,763	(1,806)
GTT ORD	Bank of America Merrill Lynch	1,219	EUR	182,508	(316)
GUIDEWIRE SOFTWARE ORD	J.P. Morgan	4,302	USD	551,732	2,283
H.LUNDBECK ORD	BNP Paribas	(16,197)	DKK	559,215	8,095
HALLIBURTON ORD	BNP Paribas	6,505	USD	124,376	1,041
HALMA ORD	Bank of America Merrill Lynch	(14,002)	GBP	476,591	(14,101)
HANNOVER RUECK ORD	Bank of America Merrill Lynch	5,385	EUR	863,084	(6,624)
HARTFORD FINANCIAL SERVICES GR	BNP Paribas	1,080	USD	51,775	1,875
HASBRO ORD	Bank of America Merrill Lynch	(470)	USD	44,180	(588)
HAYS ORD	UBS	93,164	GBP	182,833	9,509

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HCA HEALTHCARE ORD	Crédit Suisse	1,745	USD	283,301	(2,879)
HEALTHPEAK PROPERTIES ORD	BNP Paribas	7,352	USD	219,531	1,866
HEIDELBERGCEMENT ORD	BNP Paribas	(7,526)	EUR	566,735	6,194
HEINEKEN ORD	J.P. Morgan	(2,881)	EUR	323,263	(12,545)
HELLA ORD	J.P. Morgan	3,860	EUR	251,169	3,561
HELVETIA HOLDING ORD	Bank of America Merrill Lynch	2,773	CHF	293,349	7,687
HENKEL ORD	J.P. Morgan	11,668	EUR	1,131,673	15,787
HENNES & MAURITZ ORD	J.P. Morgan	(55,165)	SEK	1,159,176	(20,218)
HENRY SCHEIN ORD	Crédit Suisse	(13,634)	USD	897,663	5,181
HERA ORD	UBS	146,627	EUR	537,469	361
HERBALIFE NUTRITION ORD	UBS	619	USD	29,582	(223)
HERMES INTERNATIONAL ORD	J.P. Morgan	(175)	EUR	190,289	462
HERSHEY FOODS ORD	UBS	5,596	USD	842,366	3,732
HESS ORD	BNP Paribas	(6,279)	USD	337,622	816
HEWLETT PACKARD ENTERPRISE ORD	J.P. Morgan	112,795	USD	1,317,446	1,128
HEXAGON ORD	Bank of America Merrill Lynch	(9,438)	SEK	864,536	(14,398)
HEXPOL ORD	BNP Paribas	82,182	SEK	883,521	27,610
HILL ROM HOLDINGS ORD	Crédit Suisse	6,100	USD	594,384	(1,971)
HILTON WORLDWIDE HOLDINGS ORD	Bank of America Merrill Lynch	8,444	USD	930,360	30,989
HOCHTIEF ORD	Crédit Suisse	(9,786)	EUR	957,565	7,824
HOLMEN ORD	BNP Paribas	14,171	SEK	681,417	11,751
HOLOGIC ORD	Crédit Suisse	1,262	USD	90,549	(1,047)
HOME DEPOT ORD	Bank of America Merrill Lynch	5,088	USD	1,349,643	(23,150)
HOMESERVE ORD	UBS	(28,490)	GBP	408,672	9,380
HONEYWELL INTERNATIONAL ORD	Crédit Suisse	(5,098)	USD	1,075,423	(5,149)
HORIZON THERAPEUTICS PUBLIC OR	Crédit Suisse	(9,851)	USD	712,621	(20,392)
HORMEL FOODS ORD	UBS	(3,735)	USD	173,453	3,162
HOST HOTELS & RESORTS REIT ORD	BNP Paribas	(7,903)	USD	115,384	(649)
HOWDEN JOINERY GROUP ORD	Crédit Suisse	110,588	GBP	1,068,282	136,658
HOWMET AEROSPACE ORD	Crédit Suisse	13,866	USD	393,240	8,736
HSBC HOLDINGS ORD	Bank of America Merrill Lynch	(118,067)	GBP	615,417	4,499
HUBBELL ORD	Crédit Suisse	2,533	USD	395,933	(5,015)
HUBSPOT ORD	J.P. Morgan	832	USD	328,815	(12,480)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HUFVUDSTADEN ORD	J.P. Morgan	22,160	SEK	368,726	16,243
HUGO BOSS N ORD	J.P. Morgan	4,069	EUR	136,588	4,004
HUHTAMAKI ORD	BNP Paribas	4,008	EUR	208,344	418
HUMANA ORD	Crédit Suisse	(1,673)	USD	679,422	6,826
HUNTINGTON INGALLS INDUSTRIES	Crédit Suisse	(6,062)	USD	1,021,689	(10,002)
HUSQVARNA ORD	J.P. Morgan	8,592	SEK	111,790	1,102
HYPOPORT N ORD	Bank of America Merrill Lynch	(1,342)	EUR	850,125	(9,904)
IAC INTERACTIVE ORD SHS	J.P. Morgan	(7,482)	USD	1,402,725	(197,974)
IBERDROLA ORD	UBS	98,341	EUR	1,420,122	64,111
ICA GRUPPEN ORD	J.P. Morgan	(1,798)	SEK	90,257	(44)
ICADE REIT ORD	Bank of America Merrill Lynch	10,108	EUR	783,301	4,344
ICON ORD	Crédit Suisse	2,885	USD	558,709	6,578
IDEX ORD	UBS	(3,034)	USD	596,575	(8,509)
IDEX LABORATORIES ORD	Crédit Suisse	360	USD	178,906	814
IG GROUP HOLDINGS ORD	Bank of America Merrill Lynch	(45,357)	GBP	541,977	792
ILIAD ORD	Bank of America Merrill Lynch	(811)	EUR	168,190	(1,646)
ILLINOIS TOOL ORD	UBS	6,755	USD	1,365,658	(3,783)
ILLUMINA ORD	Crédit Suisse	1,088	USD	396,130	(2,927)
IMCD GROUP ORD	Crédit Suisse	(7,893)	EUR	1,027,675	(9,223)
IMERYS ORD	BNP Paribas	(15,070)	EUR	717,006	(29,867)
IMI ORD	Crédit Suisse	(83,986)	GBP	1,389,897	(98,767)
INCHCAPE ORD	J.P. Morgan	(21,792)	GBP	193,814	(6,970)
INCYTE ORD	UBS	(7,677)	USD	666,824	(29,173)
INDITEX ORD	J.P. Morgan	(28,500)	EUR	925,139	(35,003)
INDUSTRIVARDEN ORD	Bank of America Merrill Lynch	18,298	SEK	593,507	4,024
INDUTRADE ORD	Crédit Suisse	(13,181)	SEK	283,734	260
INFINEON TECHNOLOGIES N ORD	Bank of America Merrill Lynch	(32,474)	EUR	1,253,862	(4,394)
INFORMA ORD	J.P. Morgan	58,041	GBP	439,979	17,740
ING GROEP ORD	Bank of America Merrill Lynch	(69,642)	EUR	660,806	11,907
INGERSOLL RAND ORD	UBS	22,689	USD	1,026,450	20,647
INGREDION ORD	UBS	8,606	USD	677,809	(17,814)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
INMOBILIARIA COLONIAL ORD	J.P. Morgan	10,335	EUR	102,145	101
INSULET ORD	Crédit Suisse	(1,122)	USD	292,337	(5,161)
INTACT FINANCIAL ORD	UBS	(400)	CAD	46,876	30
INTEL ORD	J.P. Morgan	29,206	USD	1,423,793	65,741
INTERCONTINENTAL EXCHANGE ORD	BNP Paribas	(12,586)	USD	1,424,106	(68,468)
INTERCONTINENTAL HOTELS GROUP	J.P. Morgan	(17,044)	GBP	1,103,435	(36,418)
INTERMEDIATE CAPITAL GROUP ORD	Bank of America Merrill Lynch	28,646	GBP	680,302	926
INTERNATIONAL BUSINESS MACHINE	J.P. Morgan	1,146	USD	142,494	1,089
INTERNATIONAL PAPER ORD	UBS	(6,787)	USD	336,907	(5,253)
INTERPUBLIC GROUP OF COMPANIES	Bank of America Merrill Lynch	19,974	USD	468,590	(1,198)
INTERPUMP GROUP ORD	Crédit Suisse	(13,731)	EUR	681,335	(8,445)
INTERTEK GROUP ORD	UBS	(1,061)	GBP	83,750	(1,444)
INTL CONSOLIDATED AIRLINES GRO	UBS	26,533	EUR	60,493	4,705
INTUIT ORD	J.P. Morgan	2,190	USD	822,455	(832)
INTUITIVE SURGICAL ORD	Crédit Suisse	(193)	USD	157,353	(1,957)
INVESTOR ORD	Bank of America Merrill Lynch	10,757	SEK	787,445	19,975
INVITATION HOMES ORD	BNP Paribas	(13,984)	USD	412,948	(10,488)
INWIT ORD	Bank of America Merrill Lynch	(34,326)	EUR	419,271	633
IONIS PHARMACEUTICALS ORD	UBS	(9,124)	USD	521,893	14,706
IPG PHOTONICS ORD	J.P. Morgan	1,327	USD	297,633	6,986
IPSEN ORD	BNP Paribas	(8,148)	EUR	680,524	7,972
IQVIA HOLDINGS ORD	Crédit Suisse	5,307	USD	942,099	11,665
IRON MOUNTAIN ORD	BNP Paribas	(9,439)	USD	276,468	(189)
ISS ORD	UBS	(21,542)	DKK	375,440	50,937
ITALGAS ORD	UBS	(65,904)	EUR	421,539	11,754
ITV ORD	J.P. Morgan	449,690	GBP	664,332	26,010
IWG ORD	UBS	(11,311)	GBP	53,570	(1,048)
J.MARTINS SGPS ORD	J.P. Morgan	(11,677)	EUR	199,650	(2,011)
JACK HENRY AND ASSOCIATES ORD	J.P. Morgan	5,121	USD	812,959	2,765
JACOBS ENGINEERING GROUP ORD	Crédit Suisse	(9,824)	USD	1,055,982	(6,582)
JAZZ PHARMACEUTICALS ORD	Crédit Suisse	168	USD	27,646	827
JB HUNT TRANSPORT SERVICES ORD	Crédit Suisse	4,745	USD	642,663	(6,169)
JCDECAUX ORD	J.P. Morgan	19,412	EUR	444,365	(32,978)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
JD SPORTS FASHION ORD	J.P. Morgan	8,002	GBP	93,221	7,362
JM SMUCKER ORD	UBS	10,193	USD	1,169,341	(24,211)
JOHN LAING GROUP ORD	Crédit Suisse	(37)	GBP	166	(11)
JOHNSON & JOHNSON ORD	Crédit Suisse	(2,150)	USD	335,508	(6,149)
JOHNSON MATTHEY ORD	BNP Paribas	(3,687)	GBP	125,897	(437)
JONES LANG LASALLE ORD	Bank of America Merrill Lynch	5,134	USD	766,147	(13,451)
JPMORGAN CHASE ORD	BNP Paribas	(8,618)	USD	1,080,352	(41,999)
JULIUS BAER N ORD	Bank of America Merrill Lynch	2,176	CHF	125,695	(493)
JUNIPER NETWORKS ORD	J.P. Morgan	(23,019)	USD	511,022	6,676
JUPITER FUND MANAGEMENT ORD	Bank of America Merrill Lynch	(131,817)	GBP	519,891	(10,046)
JYSKE BANK ORD	Bank of America Merrill Lynch	727	DKK	28,021	168
KANSAS CITY SOUTHERN ORD	Crédit Suisse	(1,917)	USD	386,026	(537)
KBC ORD	Bank of America Merrill Lynch	1,924	EUR	138,400	(55)
KELLOGG ORD	UBS	1,506	USD	92,664	(633)
KERING ORD	J.P. Morgan	116	EUR	83,899	2,632
KERRY GROUP ORD	J.P. Morgan	(9,434)	EUR	1,414,563	(25,529)
KESKO ORD	J.P. Morgan	42,585	EUR	1,102,111	36,710
KEYCORP ORD	BNP Paribas	23,149	USD	376,171	5,630
KEYSIGHT TECHNOLOGIES ORD	J.P. Morgan	(4,937)	USD	647,932	(10,075)
KILROY REALTY REIT ORD	BNP Paribas	5,723	USD	324,036	(16,899)
KIMBERLY CLARK ORD	UBS	1,673	USD	222,726	(4,795)
KIMCO REALTY REIT ORD	BNP Paribas	5,952	USD	88,090	2,202
KINDER MORGAN CL P ORD	BNP Paribas	52,950	USD	718,532	(40,218)
KINGFISHER ORD	J.P. Morgan	50,460	GBP	186,655	1,579
KINGSPAN GROUP ORD	Crédit Suisse	12,682	EUR	946,109	23,690
KINNEVIK ORD	Bank of America Merrill Lynch	4,311	SEK	218,830	3,213
KINROSS GOLD ORD	UBS	(120,900)	CAD	913,526	17,254
KION GROUP ORD	Crédit Suisse	8,134	EUR	711,972	(14,110)
KLA ORD	J.P. Morgan	5,168	USD	1,344,455	(824)
KLEPIERRE REIT ORD	Bank of America Merrill Lynch	14,633	EUR	335,867	(630)
KONE ORD	Crédit Suisse	(12,849)	EUR	1,050,395	11,938

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
KORIAN ORD	BNP Paribas	(20,526)	EUR	784,203	(27,958)
KPN KON ORD	Bank of America Merrill Lynch	(217,916)	EUR	671,995	(1,340)
KRAFT HEINZ ORD	UBS	(32,425)	USD	1,124,175	(16,241)
KROGER ORD	UBS	14,170	USD	447,064	9,987
KUEHNE & NAGEL ORD	UBS	4,595	CHF	1,045,052	4,573
LABORATORY CORPRTN OF AMER HLD	Crédit Suisse	686	USD	138,236	(693)
LAFARGEHOLCIM LTD ORD	BNP Paribas	(26,224)	CHF	1,444,117	(63,860)
LAGARDERE ORD	J.P. Morgan	(9,729)	EUR	240,061	1,915
LAM RESEARCH ORD	J.P. Morgan	899	USD	435,521	3,451
LAMB WESTON HOLDINGS ORD	UBS	9,355	USD	723,703	7,110
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	(47,247)	GBP	443,483	(3,408)
LANDIS GYR ORD	Bank of America Merrill Lynch	14,836	CHF	1,166,178	31,087
LANXESS ORD	BNP Paribas	2,081	EUR	160,649	1,213
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	(20,351)	USD	1,195,418	(24,942)
LATOUR INVESTMENT ORD	Bank of America Merrill Lynch	(8,174)	SEK	199,421	(5,492)
LEAR ORD	Bank of America Merrill Lynch	(62)	USD	9,950	88
LEG IMMOBILIEN N ORD	J.P. Morgan	(1,407)	EUR	219,900	(6,957)
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	45,054	GBP	164,879	5,580
LEGGETT & PLATT ORD	Bank of America Merrill Lynch	(15,999)	USD	707,956	(34,902)
LEGRAND ORD	Crédit Suisse	(5,149)	EUR	467,034	3,172
LEIDOS HOLDINGS ORD	J.P. Morgan	(8,647)	USD	899,115	(9,422)
LENNAR CL A ORD	Bank of America Merrill Lynch	(7,612)	USD	593,964	4,110
LENNOX INTERNATIONAL ORD	Crédit Suisse	4,972	USD	1,352,334	(945)
LEONARDO ORD	Crédit Suisse	51,620	EUR	375,257	(762)
LEROY SEAFOOD GROUP ORD	J.P. Morgan	(109,418)	NOK	776,151	(42,550)
LIBERTY GLOBAL CL C ORD	Bank of America Merrill Lynch	987	USD	23,288	(114)
LINCOLN NATIONAL ORD	BNP Paribas	(5,117)	USD	253,701	2,405
LINDE ORD	UBS	641	USD	167,795	7,686
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	(14,010)	USD	1,044,726	(41,189)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
LKQ ORD	Bank of America Merrill Lynch	12,098	USD	427,906	(9,098)
LLOYDS BANKING GROUP ORD	Bank of America Merrill Lynch	429,841	GBP	215,336	(1,843)
LOBLAW COMPANIES ORD	UBS	1,200	CAD	59,370	(2,386)
LOEWS ORD	BNP Paribas	2,714	USD	120,556	4,207
LOGITECH N ORD	Bank of America Merrill Lynch	1,089	CHF	105,977	2,344
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	(8,844)	GBP	1,095,057	(23,832)
LONDONMETRIC PROPERTY REIT ORD	Bank of America Merrill Lynch	(379,978)	GBP	1,212,155	(25,857)
LONZA GROUP ORD	BNP Paribas	405	CHF	260,917	6,793
LOOMIS ORD	UBS	36,148	SEK	998,928	(74,554)
L'OREAL ORD	J.P. Morgan	2,440	EUR	940,014	48,603
LOWE'S COMPANIES ORD	Bank of America Merrill Lynch	3,139	USD	503,998	(5,870)
LPL FINANCIAL HOLDINGS ORD	BNP Paribas	12,650	USD	1,315,600	78,810
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	1,605	USD	563,002	(6,982)
LUMEN TECHNOLOGIES ORD	BNP Paribas	(20,835)	USD	202,516	14,585
LUNDBERGFÖRETAGEN ORD	Bank of America Merrill Lynch	9,456	SEK	508,990	8,087
LUNDIN ENERGY ORD	Bank of America Merrill Lynch	(2,333)	SEK	63,359	(713)
LVMH ORD	J.P. Morgan	(772)	EUR	487,239	(21,746)
LYONDELLBASELL INDUSTRIES CL A	UBS	(1,530)	USD	139,337	(3,409)
M&T BANK ORD	BNP Paribas	1,734	USD	217,860	5,660
MAGNA INTERNATIONAL ORD	UBS	(3,000)	CAD	215,794	(21,539)
MAN GROUP ORD	Bank of America Merrill Lynch	496,476	GBP	953,383	18,919
MANPOWERGROUP ORD	Crédit Suisse	433	USD	39,122	(61)
MANULIFE FINANCIAL ORD	UBS	(16,800)	CAD	296,548	(2,236)
MAPFRE ORD	Bank of America Merrill Lynch	(165,253)	EUR	326,857	4,878
MARATHON PETROLEUM ORD	BNP Paribas	4,156	USD	172,765	3,366
MARKEL ORD	BNP Paribas	(579)	USD	590,401	(15,633)
MARKETAXESS HOLDINGS ORD	BNP Paribas	577	USD	324,430	(3,714)
MARKS AND SPENCER GROUP ORD	J.P. Morgan	313,639	GBP	589,902	39,910

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
MARRIOTT INTERNATIONAL CL A OR	Bank of America Merrill Lynch	4,185	USD	546,017	6,757
MARSH & MCLENNAN ORD	BNP Paribas	(4,284)	USD	492,703	(386)
MARTIN MARIETTA MATERIALS ORD	UBS	745	USD	209,300	12,453
MARVELL TECHNOLOGY GROUP ORD	J.P. Morgan	(1,275)	USD	60,563	(1,417)
MASCO ORD	Crédit Suisse	(23,027)	USD	1,261,189	14,277
MASIMO ORD	Crédit Suisse	(2,584)	USD	691,272	(6,227)
MCCORMICK ORD	UBS	4,863	USD	459,845	738
MCDONALD'S ORD	Bank of America Merrill Lynch	(5,079)	USD	1,074,513	2,336
MCKESSON ORD	Crédit Suisse	(4,704)	USD	815,768	4,234
MEDICAL PROPERTIES REIT ORD	BNP Paribas	42,398	USD	916,221	10,209
MEDIOBANCA BANCA DI CREDITO OR	Bank of America Merrill Lynch	(15,530)	EUR	144,034	(153)
MEDTRONIC ORD	Crédit Suisse	(2,846)	USD	329,111	609
MEGGITT ORD	Crédit Suisse	(35,940)	GBP	233,606	(40,548)
MELROSE INDUSTRIES ORD	Crédit Suisse	(34,528)	GBP	84,114	1,288
MERCK & CO ORD	Crédit Suisse	(17,077)	USD	1,376,235	(2,391)
MERCK ORD	BNP Paribas	2,302	EUR	397,412	6,319
MERLIN PROPERTIES REIT ORD	Bank of America Merrill Lynch	68,617	EUR	654,118	2,110
METLIFE ORD	BNP Paribas	5,683	USD	263,691	2,682
METRO ORD	UBS	(4,800)	CAD	215,281	6,810
METSO OUTOTEC ORD	BNP Paribas	(143,194)	EUR	1,439,910	(118,892)
METTLER TOLEDO ORD	Crédit Suisse	489	USD	554,467	(430)
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	850	USD	26,512	179
MICHELIN ORD	J.P. Morgan	10,694	EUR	1,394,998	1,315
MICRO FOCUS INTERNATIONAL ORD	Bank of America Merrill Lynch	69,291	GBP	405,685	(9,996)
MICROCHIP TECHNOLOGY ORD	J.P. Morgan	6,550	USD	895,975	(7,926)
MICRON TECHNOLOGY ORD	J.P. Morgan	10,431	USD	750,198	4,694
MICROSOFT ORD	J.P. Morgan	(3,276)	USD	726,224	6,339
MID AMERICA APT COMMUNITI REIT	BNP Paribas	739	USD	92,375	2,631
MIRATI THERAPEUTICS ORD	UBS	(315)	USD	69,076	6,125
MOHAWK INDUSTRIES ORD	Bank of America Merrill Lynch	296	USD	42,183	1,587
MOLINA HEALTHCARE ORD	Crédit Suisse	(531)	USD	109,790	(127)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
MOLSON COORS BEVERAGE COMPA CL	UBS	(7,187)	USD	325,140	616
MONDELEZ INTERNATIONAL CL A OR	UBS	(21,483)	USD	1,246,014	8,667
MONDI ORD	BNP Paribas	37,404	GBP	886,255	(17,175)
MONEYSUPERMARKET.COM GROUP ORD	Bank of America Merrill Lynch	134,689	GBP	482,092	15,398
MONKS INVESTMENT TRUST ORD	Bank of America Merrill Lynch	8,654	GBP	159,941	1,413
MONOLITHIC POWER SYSTEMS ORD	J.P. Morgan	(477)	USD	172,068	(2,552)
MOODYS ORD	BNP Paribas	3,460	USD	987,865	35,268
MORRISONWM.SUPERMARKETS ORD	J.P. Morgan	242,307	GBP	590,779	16,830
MOSAIC ORD	UBS	1,527	USD	33,838	822
MOTOROLA SOLUTIONS ORD	J.P. Morgan	1,224	USD	204,384	(889)
MOWI ORD	J.P. Morgan	29,373	NOK	657,133	34,577
MSCI ORD	BNP Paribas	(506)	USD	221,117	(1,180)
MTU AERO ENGINES HOLDING N ORD	Crédit Suisse	(902)	EUR	236,768	777
MUENCHENER RUECKVER N ORD	Bank of America Merrill Lynch	1,114	EUR	332,703	(550)
NASDAQ ORD	BNP Paribas	2,150	USD	279,801	8,789
NATIONAL BANK OF CANADA ORD	UBS	21,200	CAD	1,189,447	(13,584)
NATIONAL GRID ORD	UBS	(120,698)	GBP	1,432,053	(19,230)
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	(3,213)	USD	132,054	2,835
NATIXIS ORD	Bank of America Merrill Lynch	(75,857)	EUR	257,530	(2,582)
NATURGY ENERGY ORD	UBS	2,062	EUR	48,318	328
NATWEST GROUP ORD	Bank of America Merrill Lynch	(15,064)	GBP	33,940	182
NCC B ORD	Crédit Suisse	(26,425)	SEK	484,243	4,180
NEL ORD	Crédit Suisse	(175,935)	NOK	596,792	(1,236)
NEMETSCHEK ORD	Bank of America Merrill Lynch	4,985	EUR	370,361	(4,599)
NESTE ORD	Bank of America Merrill Lynch	(2,222)	EUR	161,694	(2,952)
NESTLE N ORD	J.P. Morgan	675	CHF	79,709	2,982
NETAPP ORD	J.P. Morgan	6,385	USD	417,132	5,044
NETFLIX ORD	Bank of America Merrill Lynch	(1,927)	USD	1,010,885	(19,482)
NEUROCRINE BIOSCIENCES ORD	UBS	(4,694)	USD	448,089	(5,054)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
NEWELL BRANDS ORD	Bank of America Merrill Lynch	(16,349)	USD	344,637	1,218
NEWMONT ORD	UBS	(19,748)	USD	1,192,582	15,542
NEXITY ORD	J.P. Morgan	21,918	EUR	960,863	58,234
NEXT ORD	J.P. Morgan	8,254	GBP	804,752	41,905
NEXTERA ENERGY ORD	UBS	14,028	USD	1,064,865	37,034
NIBE INDUSTRIER ORD	Crédit Suisse	14,759	SEK	486,290	(6,311)
NIELSEN HOLDINGS ORD	Crédit Suisse	25,662	USD	527,354	(1,026)
NIKE CL B ORD	Bank of America Merrill Lynch	(6,533)	USD	924,942	1,176
NN GROUP ORD	Bank of America Merrill Lynch	(10,742)	EUR	472,768	(4,625)
NOKIA ORD	Bank of America Merrill Lynch	(107,588)	EUR	416,999	3,521
NOKIAN RENKAAT ORD	J.P. Morgan	(31,402)	EUR	1,113,202	(4,635)
NORDEA BANK ORD	Bank of America Merrill Lynch	116,097	SEK	953,404	(709)
NORDIC SEMICONDUCTOR ORD	Bank of America Merrill Lynch	22,121	NOK	357,566	24,356
NORDSON ORD	UBS	6,813	USD	1,354,629	14,811
NORFOLK SOUTHERN ORD	Crédit Suisse	246	USD	58,051	(180)
NORSK HYDRO ORD	BNP Paribas	(48,117)	NOK	224,651	(2,085)
NORTHERN TRUST ORD	BNP Paribas	(8,825)	USD	811,194	(29,476)
NOVARTIS N ORD	BNP Paribas	(11,052)	CHF	1,047,117	(29,918)
NOVO NORDISK ORD	BNP Paribas	(18,678)	DKK	1,317,697	11,397
NOVOCURE ORD	Crédit Suisse	(6,018)	USD	1,047,975	(26,178)
NOVOZYMES ORD	BNP Paribas	20,391	DKK	1,178,417	27,985
NUANCE COMMUNICATIONS ORD	J.P. Morgan	(20,107)	USD	884,105	6,020
NUCOR ORD	UBS	9,902	USD	524,212	5,130
NUTRIEN ORD	UBS	3,700	CAD	174,588	(11,282)
NVIDIA ORD	J.P. Morgan	(1,845)	USD	970,156	13,764
NVR ORD	Bank of America Merrill Lynch	(47)	USD	194,000	654
NXP SEMICONDUCTORS ORD	J.P. Morgan	5,857	USD	933,547	13,431
OC OERLIKON ORD	Crédit Suisse	(34,460)	CHF	357,129	(6,635)
OCADO GROUP ORD	J.P. Morgan	(23,092)	GBP	724,708	194
OCCIDENTAL PETROLEUM ORD	BNP Paribas	24,016	USD	430,127	(22,372)
OKTA CL A ORD	J.P. Morgan	(110)	USD	28,657	584

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
OLD DOMINION FREIGHT LINE ORD	Crédit Suisse	6,048	USD	1,171,014	(7,802)
OMEGA HEALTHCARE REIT ORD	BNP Paribas	(6,877)	USD	253,211	3,119
OMNICOM GROUP ORD	Bank of America Merrill Lynch	7,233	USD	447,650	4,412
ON SEMICONDUCTOR ORD	J.P. Morgan	703	USD	22,833	633
ONEOK ORD	BNP Paribas	(5,495)	USD	209,469	11,100
OPEN TEXT ORD	UBS	10,600	CAD	481,894	(8,807)
ORACLE ORD	J.P. Morgan	6,271	USD	403,852	(2,396)
ORANGE ORD	Bank of America Merrill Lynch	68,929	EUR	831,243	4,578
O'REILLY AUTOMOTIVE ORD	Bank of America Merrill Lynch	691	USD	312,194	(2,593)
ORION ORD	BNP Paribas	(7,418)	EUR	342,443	4,654
ORKLA ORD	J.P. Morgan	(29,241)	NOK	297,977	(7,672)
ORPEA ORD	BNP Paribas	(4,232)	EUR	559,859	(1,480)
ORSTED ORD SHS	UBS	(1,239)	DKK	254,760	2,649
OWENS CORNING ORD	Crédit Suisse	(4,283)	USD	329,663	(5,568)
PACCAR ORD	UBS	(10,869)	USD	933,321	(208)
PACKAGING CORP OF AMERICA ORD	UBS	(8,361)	USD	1,149,387	(22,530)
PALO ALTO NETWORKS ORD	J.P. Morgan	2,073	USD	737,553	(477)
PANDORA ORD	J.P. Morgan	(6,093)	DKK	686,107	(35,867)
PARKER HANNIFIN ORD	UBS	1,230	USD	332,371	(2,707)
PARTNERS GROUP HOLDING ORD	Bank of America Merrill Lynch	(658)	CHF	775,082	(17,180)
PAYCHEX ORD	J.P. Morgan	(14,058)	USD	1,295,304	37,822
PAYCOM SOFTWARE ORD	J.P. Morgan	561	USD	251,278	(4,522)
PAYPAL HOLDINGS ORD	J.P. Morgan	(3,235)	USD	748,935	24,022
PEARSON ORD	J.P. Morgan	(32,429)	GBP	303,555	(8,739)
PEMBINA PIPELINE ORD	UBS	47,600	CAD	1,126,387	(136,799)
PENN NATIONAL GAMING ORD	Bank of America Merrill Lynch	(1,925)	USD	167,648	17,325
PENNON GROUP ORD	UBS	103,820	GBP	1,341,161	(14,135)
PENTAIR ORD	UBS	(5,877)	USD	309,600	(2,420)
PENUMBRA ORD	Crédit Suisse	250	USD	44,228	240
PEPSICO ORD	UBS	(3,735)	USD	550,203	(9,222)
PERKINELMER ORD	Crédit Suisse	(95)	USD	13,355	12
PERNOD RICARD ORD	J.P. Morgan	(1,190)	EUR	234,348	(7,538)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
PERRIGO ORD	Crédit Suisse	(8,392)	USD	373,276	1,427
PERSIMMON ORD	J.P. Morgan	(7,552)	GBP	290,967	(15,931)
PFIZER ORD	Crédit Suisse	(18,739)	USD	688,471	1,499
PHILIPS KON ORD	Crédit Suisse	7,226	EUR	394,287	(2,622)
PHILLIPS 66 ORD	BNP Paribas	(8,440)	USD	595,864	(28,780)
PINNACLE WEST ORD	UBS	(3,033)	USD	239,941	(1,209)
PLASTIC OMNIUM ORD	J.P. Morgan	(8,895)	EUR	308,982	219
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	2,198	USD	322,864	7,854
POLARIS INDUSTRIES ORD	Bank of America Merrill Lynch	112	USD	10,842	(154)
POOL ORD	Bank of America Merrill Lynch	3,718	USD	1,365,547	6,544
POSTE ITALIANE ORD	Bank of America Merrill Lynch	(58,616)	EUR	599,877	3,461
POWER CORPORATION OF CANADA OR	UBS	(25,600)	CAD	581,107	15,993
PPG INDUSTRIES ORD	UBS	1,914	USD	274,123	(3,393)
PRIMARY HEALTH PROPERTIES REIT	Bank of America Merrill Lynch	(682,074)	GBP	1,418,394	(25,992)
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	(13,727)	USD	669,603	(12,226)
PROCTER & GAMBLE ORD	UBS	7,751	USD	1,067,855	4,407
PROGRESSIVE ORD	BNP Paribas	(1,187)	USD	115,626	(3,929)
PROLOGIS REIT	BNP Paribas	(1,192)	USD	117,793	(2,324)
PROSIEBENSAT1 MEDIA N ORD	J.P. Morgan	(11,497)	EUR	194,522	(3,041)
PROXIMUS ORD	Bank of America Merrill Lynch	58,629	EUR	1,188,121	(6,851)
PRUDENTIAL FINANCIAL ORD	BNP Paribas	(8,434)	USD	653,213	(7,508)
PRUDENTIAL ORD	Bank of America Merrill Lynch	(37,541)	GBP	699,697	(5,261)
PRYSMIAN ORD	Crédit Suisse	3,876	EUR	138,644	620
PSP SWISS PROPERTY ORD	J.P. Morgan	(1,851)	CHF	248,016	(4,838)
PTC ORD	J.P. Morgan	(5,568)	USD	665,432	3,508
PUBLIC SERVICE ENTERPRISE GROU	UBS	(19,607)	USD	1,124,658	1,404
PUBLIC STORAGE REIT ORD	BNP Paribas	(5,911)	USD	1,353,205	(30,678)
PUBLICIS GROUPE ORD	J.P. Morgan	(21,363)	EUR	1,083,161	(15,504)
PULTEGROUP ORD	Bank of America Merrill Lynch	19,131	USD	843,486	(3,826)
PUMA ORD	J.P. Morgan	1,994	EUR	226,337	89
QINETIQ GROUP ORD	Crédit Suisse	154,382	GBP	684,946	62,612

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
QORVO ORD	J.P. Morgan	(670)	USD	112,138	(2,505)
QUALCOMM ORD	J.P. Morgan	(7,199)	USD	1,079,490	(21,807)
QUANTA SERVICES ORD	Crédit Suisse	(19,817)	USD	1,409,980	(8,719)
QUEST DIAGNOSTICS ORD	Crédit Suisse	7,067	USD	836,238	(1,201)
QUIDEL ORD	Crédit Suisse	304	USD	56,213	508
RANDSTAD ORD	UBS	6,930	EUR	461,503	6,997
RATIONAL ORD	Crédit Suisse	(221)	EUR	207,007	(2,311)
RAYMOND JAMES ORD	BNP Paribas	13,749	USD	1,295,568	33,266
REALTY INCOME REIT ORD	BNP Paribas	(10,287)	USD	630,387	(2,202)
RECKITT BENCKISER GROUP ORD	J.P. Morgan	301	GBP	27,168	410
RED ELECTRICA CORPORACION ORD	UBS	(68,877)	EUR	1,431,381	(27,041)
REDROW ORD	J.P. Morgan	120,688	GBP	951,009	93,623
REGENCY CENTERS REIT ORD	BNP Paribas	867	USD	39,527	(1,118)
REGENERON PHARMACEUTICALS ORD	UBS	(2,870)	USD	1,372,721	45,581
REGIONS FINANCIAL ORD	BNP Paribas	(31,322)	USD	498,959	(24,431)
REINSURANCE GROUP OF AMER ORD	BNP Paribas	1,423	USD	164,214	(3,173)
RELIANCE STEEL ORD	UBS	(363)	USD	43,255	465
RELX ORD	UBS	(20,811)	GBP	513,916	(7,647)
REMY COINTREAU ORD	J.P. Morgan	2,896	EUR	564,969	24,579
RENAISSANCERE ORD	BNP Paribas	3,372	USD	553,918	2,178
RENAULT ORD	J.P. Morgan	5,820	EUR	257,326	(277)
RENISHAW ORD	Bank of America Merrill Lynch	(6,403)	GBP	525,900	(10,273)
RENTOKIL INITIAL ORD	UBS	18,924	GBP	133,460	(2,335)
REPLIGEN ORD	Crédit Suisse	(1,381)	USD	261,202	(2,928)
REPSOL ORD	Bank of America Merrill Lynch	(12,301)	EUR	125,374	1,723
REPSOL SA RTS	Bank of America Merrill Lynch	14,453	EUR	5,049	103
REPUBLIC SERVICES ORD	Crédit Suisse	13,400	USD	1,282,514	(9,514)
RESMED ORD	Crédit Suisse	2,688	USD	563,727	(4,596)
RESTAURANT BRANDS INTRNATIONAL	UBS	(18,700)	CAD	1,156,768	(21,334)
REXEL ORD	Crédit Suisse	47,134	EUR	751,094	(870)
RHEINMETALL ORD	Crédit Suisse	209	EUR	22,258	123
RICHEMONT N ORD	J.P. Morgan	(15,169)	CHF	1,375,845	(38,829)
RIGHTMOVE ORD	Bank of America Merrill Lynch	84,269	GBP	750,963	(2,982)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
RINGCENTRAL CL A ORD	J.P. Morgan	(512)	USD	198,671	536
RIT CAPITAL PARTNERS ORD	Bank of America Merrill Lynch	11,308	GBP	316,257	(769)
ROBERT HALF ORD	Crédit Suisse	4,112	USD	255,355	(1,504)
ROCHE HOLDING PAR	BNP Paribas	(3,918)	CHF	1,371,233	(21,079)
ROCKWELL AUTOMAT ORD	Crédit Suisse	4,345	USD	1,082,340	3,215
ROCKWOOL INTERNATIONAL ORD	Crédit Suisse	(2,073)	DKK	780,848	13,405
ROGERS COMMUNICATIONS CL B ORD	UBS	(19,900)	CAD	929,956	10,139
ROLLINS ORD	Crédit Suisse	(34,781)	USD	1,330,373	19,477
ROLLS-ROYCE HOLDINGS ORD	Crédit Suisse	(2,295)	GBP	3,500	258
ROPER TECHNOLOGIES ORD	Crédit Suisse	1,471	USD	620,497	(1,956)
ROSS STORES ORD	Bank of America Merrill Lynch	6,843	USD	838,199	29,767
ROTORK ORD	Crédit Suisse	55,852	GBP	247,342	14,442
ROYAL BANK OF CANADA ORD	UBS	16,600	CAD	1,363,860	(9,213)
ROYAL CARIBBEAN GROUP ORD	Bank of America Merrill Lynch	3,057	USD	225,454	7,123
ROYAL DUTCH SHELL CL A ORD	Bank of America Merrill Lynch	(12,127)	GBP	217,427	2,839
ROYAL GOLD ORD	UBS	(265)	USD	28,673	1,185
ROYAL MAIL ORD	UBS	40,654	GBP	188,337	7,303
ROYAL UNIBREW ORD	J.P. Morgan	3,999	DKK	467,238	3,080
RPM ORD	UBS	15,602	USD	1,411,981	58,344
RTL GROUP ORD	J.P. Morgan	(19,779)	EUR	966,841	(3,893)
RUBIS ORD	UBS	20,579	EUR	962,408	11,238
RYANAIR HOLDINGS ORD	UBS	(56,837)	EUR	1,172,081	16,429
SAAB ORD	Crédit Suisse	(45,927)	SEK	1,343,789	15,149
SAFESTORE HOLDINGS REIT	Bank of America Merrill Lynch	10,165	GBP	108,597	1,383
SAFRAN ORD	Crédit Suisse	(2,559)	EUR	374,576	2,990
SAGE GROUP ORD	Bank of America Merrill Lynch	(16,444)	GBP	131,994	(671)
SAINSBURYJ ORD	J.P. Morgan	(14,837)	GBP	150,626	(2,999)
SAINT GOBAIN ORD	Crédit Suisse	12,264	EUR	573,695	(4,827)
SAIPEM ORD	Bank of America Merrill Lynch	(133,728)	EUR	362,705	(6,744)
SALESFORCE.COM ORD	J.P. Morgan	(4,040)	USD	898,496	19,755
SALMAR ORD	J.P. Morgan	(6,264)	NOK	369,496	(14,307)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SAMPO ORD	Bank of America Merrill Lynch	(8,416)	EUR	357,872	(4,037)
SANDVIK ORD	Crédit Suisse	24,633	SEK	605,785	(12,940)
SANOFI ORD	BNP Paribas	(4,146)	EUR	402,169	(5,151)
SAP ORD	Bank of America Merrill Lynch	1,295	EUR	170,792	5,511
SAREPTA THERAPEUTICS ORD	UBS	(115)	USD	19,727	(476)
SARTORIUS STEDIM BIOTECH ORD	BNP Paribas	1,935	EUR	699,763	6,188
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	(847)	USD	232,552	(330)
SBM OFFSHORE ORD	Bank of America Merrill Lynch	(9,784)	EUR	185,276	1,504
SCATEC ORD	UBS	(5,740)	NOK	229,534	(24,857)
SCHIBSTED ORD	J.P. Morgan	(27,436)	NOK	1,177,144	(22,817)
SCHINDLER HOLDING ORD	Crédit Suisse	(5,209)	CHF	1,406,530	(1,180)
SCHNEIDER ELECTRIC SE ORD	Crédit Suisse	9,444	EUR	1,403,865	2,904
SCHRODERS ORD	Bank of America Merrill Lynch	(15,081)	GBP	698,448	4,721
SCOR ORD	Bank of America Merrill Lynch	6,794	EUR	220,289	(4,680)
SCOUT24 ORD	Bank of America Merrill Lynch	14,510	EUR	1,196,710	(4,939)
SEAGATE TECHNOLOGY ORD	J.P. Morgan	2,797	USD	169,498	(10,206)
SEAGEN ORD	UBS	(1,746)	USD	320,740	3,384
SEALED AIR ORD	UBS	(8,997)	USD	412,872	(11,671)
SEB ORD	J.P. Morgan	2,358	EUR	430,718	7,541
SECURITAS ORD	UBS	(81,129)	SEK	1,315,734	35,951
SEGRO REIT ORD	Bank of America Merrill Lynch	43,340	GBP	562,703	(1,207)
SEI INVESTMENTS ORD	BNP Paribas	4,445	USD	252,654	4,147
SEMPRA ENERGY ORD	UBS	4,324	USD	544,046	(4,544)
SERCO GROUP ORD	UBS	75,732	GBP	124,402	4,422
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	(1,316)	USD	63,905	290
SERVICENOW ORD	J.P. Morgan	(1,109)	USD	607,044	19
SEVERN TRENT ORD	UBS	(19,066)	GBP	600,693	(1,630)
SFS GROUP ORD	Crédit Suisse	(8,518)	CHF	1,013,014	-
SGS N ORD	UBS	(31)	CHF	93,748	(4,003)
SHAFTESBURY REIT ORD	Bank of America Merrill Lynch	(42,600)	GBP	328,437	(6,377)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SHAW COMMUNICATIONS CL B ORD	UBS	(75,100)	CAD	1,319,165	36,513
SHERWIN WILLIAMS ORD	UBS	1,865	USD	1,356,097	22,842
SIEGFRIED HOLDING ORD	BNP Paribas	1,393	CHF	1,027,907	19,107
SIEMENS GAMESA RENEWABLE ENERG	Crédit Suisse	7,192	EUR	288,220	(842)
SIGNATURE BANK ORD	BNP Paribas	(1,559)	USD	209,265	(3,879)
SIGNIFY ORD	Crédit Suisse	31,461	EUR	1,360,643	(23,606)
SIKA ORD	BNP Paribas	3,758	CHF	1,029,204	48,218
SIMCORP ORD	Bank of America Merrill Lynch	(1,769)	DKK	264,868	(5,558)
SIMON PROP GRP REIT ORD	BNP Paribas	16	USD	1,344	(54)
SIRIUS XM HOLDINGS ORD	Bank of America Merrill Lynch	214,128	USD	1,372,560	29,978
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	6,673	SEK	68,887	(424)
SKANSKA ORD	Crédit Suisse	53,243	SEK	1,364,013	(26,018)
SKF ORD	Crédit Suisse	30,344	SEK	791,088	(12,233)
SKYWORKS SOLUTIONS ORD	J.P. Morgan	(3,859)	USD	589,462	(19,449)
SMITH AND NEPHEW ORD	BNP Paribas	(13,973)	GBP	294,661	472
SMITH DS ORD	BNP Paribas	36,164	GBP	186,780	3,593
SMITHS GROUP ORD	Crédit Suisse	3,653	GBP	76,636	(1,488)
SMURFIT KAPPA GROUP ORD	BNP Paribas	13,665	EUR	647,132	7,020
SNAM ORD	Bank of America Merrill Lynch	(118,983)	EUR	673,380	146
SNAP CL A ORD	J.P. Morgan	7,893	USD	389,520	(22,372)
SNAP ON ORD	UBS	(6,306)	USD	1,078,011	56,590
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	2,189	EUR	45,725	(749)
SODEXO ORD	J.P. Morgan	3,237	EUR	279,036	6,689
SOFINA ORD	Bank of America Merrill Lynch	(1,413)	EUR	477,967	(19,119)
SOFTCAT ORD	Bank of America Merrill Lynch	20,472	GBP	383,094	14,488
SOFTWARE N ORD	Bank of America Merrill Lynch	(28,675)	EUR	1,175,958	(6,349)
SOITEC ORD	Bank of America Merrill Lynch	(1,034)	EUR	202,482	(4,833)
SOLAREEDGE TECHNOLOGIES ORD	J.P. Morgan	(2,747)	USD	876,568	(1,319)
SOLVAY ORD	BNP Paribas	(6,769)	EUR	811,972	3,315

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SONOVA HOLDING ORD	BNP Paribas	2,917	CHF	759,894	25,123
SOPRA STERIA GROUP ORD	Bank of America Merrill Lynch	1,177	EUR	193,711	724
SOUTHERN ORD	UBS	2,511	USD	152,192	2,056
SOUTHWEST AIRLINES ORD	Crédit Suisse	(17,598)	USD	816,723	(4,778)
SPECTRIS ORD	Bank of America Merrill Lynch	10,936	GBP	432,212	4,912
SPECTRUM BRANDS HOLDINGS ORD	BNP Paribas	1	USD	77	8
SPIE ORD	UBS	5,621	EUR	123,002	(326)
SPIRAX-SARCO ENGINEERING ORD	Crédit Suisse	(4,565)	GBP	711,979	(40,383)
SPIRENT COMMUNICATIONS ORD	Bank of America Merrill Lynch	184,613	GBP	665,810	5,554
SPLUNK ORD	J.P. Morgan	(7,813)	USD	1,346,805	14,565
SQUARE CL A ORD	J.P. Morgan	(2,290)	USD	506,182	28,533
SS AND C TECHNOLOGIES HOLDINGS	J.P. Morgan	(9,434)	USD	684,531	(11,793)
SSE ORD	UBS	(15,140)	GBP	314,841	(4,384)
SSP GROUP ORD	J.P. Morgan	(69,540)	GBP	321,967	(35,396)
ST.JAMES'S PLACE ORD	Bank of America Merrill Lynch	(58,746)	GBP	908,236	2,399
STANDARD CHARTERED ORD	Bank of America Merrill Lynch	220,276	GBP	1,414,983	-
STANDARD LIFE ABERDEEN ORD	Bank of America Merrill Lynch	191,958	GBP	748,467	(7,261)
STANLEY BLACK AND DECKER ORD	UBS	(3,101)	USD	552,908	(2,284)
STARBUCKS ORD	Bank of America Merrill Lynch	1,355	USD	143,589	1,640
STATE STREET ORD	BNP Paribas	2,602	USD	188,437	5,271
STEEL DYNAMICS ORD	UBS	8,071	USD	295,318	(14,770)
STORA ENSO ORD	BNP Paribas	(33,693)	EUR	648,393	(1,602)
STORE CAPITAL ORD	BNP Paribas	(1,235)	USD	41,718	(1,741)
STOREBRAND ORD	Bank of America Merrill Lynch	93,999	NOK	706,855	17,837
STRAUMANN HOLDING ORD	BNP Paribas	1,156	CHF	1,350,565	15,142
STROEER ORD	J.P. Morgan	(1,198)	EUR	119,362	(5,379)
STRYKER ORD	Crédit Suisse	(480)	USD	116,189	(1,690)
SUBSEA 7 ORD SHS	Bank of America Merrill Lynch	33,656	NOK	346,279	2,096
SUN COMMUNITIES REIT ORD	BNP Paribas	(2,842)	USD	424,737	(3,443)
SUN LIFE FINANCIAL ORD	UBS	20,200	CAD	890,776	(15,675)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SVB FINANCIAL GROUP ORD	BNP Paribas	(2,081)	USD	798,168	(64,214)
SVENSKA CELLULOSA AKTIEBOLAGET	J.P. Morgan	44,073	SEK	771,572	12,485
SVENSKA HANDELSBANKEN ORD	Bank of America Merrill Lynch	16,878	SEK	170,317	(1,278)
SWATCH GROUP I ORD	J.P. Morgan	(5,213)	CHF	1,425,914	(48,416)
SWECO ORD	Crédit Suisse	(50,687)	SEK	935,042	(4,335)
SWEDBANK ORD	Bank of America Merrill Lynch	(35,695)	SEK	628,477	1,137
SWEDISH ORPHAN BIOVITRUM ORD	BNP Paribas	(67,931)	SEK	1,378,463	61,413
SWISS LIFE HLDG N ORD	Bank of America Merrill Lynch	2,008	CHF	937,931	4,063
SWISS PRIME SITE N ORD	J.P. Morgan	(2,462)	CHF	242,324	(4,524)
SWISS RE AG ORD	Bank of America Merrill Lynch	(3,988)	CHF	376,441	(2,974)
SWISSCOM N ORD	Bank of America Merrill Lynch	1,101	CHF	594,957	8,729
SYMRISE ORD	BNP Paribas	(3,198)	EUR	426,413	(8,064)
SYNCHRONY FINANCIAL ORD	BNP Paribas	(20,601)	USD	706,408	(43,594)
SYNOPTIS ORD	J.P. Morgan	3,659	USD	940,034	9,770
SYSCO ORD	UBS	5,650	USD	414,089	(14,879)
T ROWE PRICE GROUP ORD	BNP Paribas	(762)	USD	113,980	(1,311)
TAG IMMOBILIEN ORD	J.P. Morgan	44,645	EUR	1,422,314	83,472
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	2,264	USD	467,176	10,921
TALANX ORD	Bank of America Merrill Lynch	(8,169)	EUR	319,133	(1,407)
TARGET ORD	Bank of America Merrill Lynch	(7,976)	USD	1,386,867	8,215
TATE AND LYLE ORD	J.P. Morgan	123,902	GBP	1,147,320	38,660
TAYLOR WIMPEY ORD	J.P. Morgan	(37,377)	GBP	84,289	(3,891)
TC ENERGY ORD	UBS	27,900	CAD	1,121,423	(135,370)
TE CONNECTIVITY ORD	J.P. Morgan	4,530	USD	542,513	6,362
TECAN GROUP ORD	BNP Paribas	2,905	CHF	1,427,329	86,580
TELADOC HEALTH ORD	Crédit Suisse	685	USD	139,445	3,932
TELE2 ORD	Bank of America Merrill Lynch	11,106	SEK	147,348	746
TELECOM ITALIA ORD	Bank of America Merrill Lynch	371,984	EUR	172,683	(2,013)
TELEDYNE TECH ORD	Crédit Suisse	760	USD	297,236	3,814
TELEFLEX ORD	Crédit Suisse	1,266	USD	515,971	1,266

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	(506,165)	EUR	1,403,982	21,169
TELEFONICA ORD	Bank of America Merrill Lynch	212,247	EUR	853,975	(6,527)
TELEFONICA SA RTS	Bank of America Merrill Lynch	143,756	EUR	32,200	(88)
TELENET GROUP ORD	J.P. Morgan	(17,145)	EUR	739,388	(20,239)
TELENOR ORD	Bank of America Merrill Lynch	(7,605)	NOK	129,965	(1,336)
TELEPERFORMANCE ORD	UBS	4,119	EUR	1,386,722	7,093
TELIA COMPANY ORD	Bank of America Merrill Lynch	90,765	SEK	376,568	(665)
TELUS ORD	UBS	56,858	CAD	1,128,425	(13,422)
TEMENOS N ORD	Bank of America Merrill Lynch	3,516	CHF	492,415	8,562
TENARIS ORD	Bank of America Merrill Lynch	29,325	EUR	238,936	(3,246)
TERADYNE ORD	J.P. Morgan	5,055	USD	608,066	2,831
TERNA RETE ELETTRICA NAZIONALE	UBS	(74,128)	EUR	569,882	(11,671)
TESCO ORD	J.P. Morgan	229,518	GBP	734,989	47,167
TEXAS INSTRUMENTS ORD	J.P. Morgan	2,175	USD	353,873	587
TGS NOPEC GEOPHYSICAL ORD	Bank of America Merrill Lynch	32,588	NOK	506,525	15,077
THALES ORD	Crédit Suisse	(1,800)	EUR	167,031	531
THE AES CORPORATION	UBS	(1,309)	USD	29,819	(881)
THERMO FISHER SCIENTIFIC ORD	Crédit Suisse	1,718	USD	793,252	1,718
THOMSON REUTERS ORD	UBS	9,300	CAD	762,486	7,180
THULE GROUP ORD	J.P. Morgan	(7,808)	SEK	293,416	(4,769)
THYSSENKRUPP ORD	BNP Paribas	61,294	EUR	612,506	119,727
TIETOEVRVY ORD	Bank of America Merrill Lynch	2,248	EUR	74,272	1,714
TJX ORD	Bank of America Merrill Lynch	20,858	USD	1,424,601	20,024
TKH GROUP ORD	Crédit Suisse	4,027	EUR	195,759	(2,477)
TOMRA SYSTEMS ORD	UBS	18,669	NOK	924,107	91,017
TOPDANMARK ORD	Bank of America Merrill Lynch	7,479	DKK	326,731	4,136
TORO ORD	UBS	2,984	USD	281,511	9,730
TORONTO DOMINION ORD	UBS	(2,700)	CAD	152,417	(94)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TOTAL ORD	Bank of America Merrill Lynch	(7,939)	EUR	347,549	2,685
TP ICAP ORD	Bank of America Merrill Lynch	154,718	GBP	500,720	(20,214)
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	(2,263)	USD	323,066	5,824
TRANE TECHNOLOGIES ORD	UBS	9,569	USD	1,385,878	27,886
TRANSUNION ORD	Crédit Suisse	2,373	USD	234,073	595
TRAVELERS COMPANIES ORD	BNP Paribas	(8,335)	USD	1,159,232	(42,425)
TRAVIS PERKINS ORD	Crédit Suisse	(7,059)	GBP	133,921	(6,983)
TRELLEBORG ORD	Crédit Suisse	6,199	SEK	138,211	(1,060)
TREX ORD	Crédit Suisse	6,045	USD	506,511	1,390
TRIMBLE ORD	J.P. Morgan	(12,744)	USD	845,310	3,823
TRITAX BIG BOX REIT ORD	Bank of America Merrill Lynch	476,990	GBP	1,091,237	30,510
TRYG ORD	Bank of America Merrill Lynch	(42,431)	DKK	1,347,795	(30,169)
TWILIO CL A ORD	J.P. Morgan	(1,951)	USD	681,992	29,772
TWITTER ORD	J.P. Morgan	(3,477)	USD	188,905	816
TYLER TECHNOLOGIES ORD	J.P. Morgan	(286)	USD	126,964	1,470
TYSON FOODS CL A ORD	UBS	8,271	USD	525,953	(10,724)
UBISOFT ENTERTAIN ORD	Bank of America Merrill Lynch	3,459	EUR	337,486	(3,319)
UBS GROUP N ORD	Bank of America Merrill Lynch	(14,245)	CHF	201,195	968
UCB ORD	BNP Paribas	1,240	EUR	130,684	(2,623)
UDR REIT ORD	BNP Paribas	(4,480)	USD	170,106	(1,702)
UGI ORD	UBS	(39,917)	USD	1,374,741	38,497
ULTA BEAUTY ORD	Bank of America Merrill Lynch	204	USD	57,728	2,962
ULTRA ELECTRONICS HOLDINGS ORD	Crédit Suisse	18,312	GBP	524,851	(3,489)
UMICORE ORD	BNP Paribas	27,223	EUR	1,331,055	95,434
UNICREDIT ORD	Bank of America Merrill Lynch	113,754	EUR	1,070,132	(6,157)
UNILEVER ORD	J.P. Morgan	(12,666)	GBP	772,425	(32,407)
UNION PACIFIC ORD	Crédit Suisse	6,670	USD	1,373,887	2,201
UNIPOL GRUPPO FINANZIARIO ORD	Bank of America Merrill Lynch	108,329	EUR	521,008	4,264
UNITE GROUP REIT	Bank of America Merrill Lynch	20,888	GBP	298,205	4,833

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
UNITED AIRLINES HOLDINGS ORD	Crédit Suisse	(2,246)	USD	100,284	(1,640)
UNITED INTERNET N ORD	Bank of America Merrill Lynch	14,109	EUR	597,525	(1,215)
UNITED PARCEL SERVICE CL B ORD	Crédit Suisse	(2,878)	USD	478,410	14,764
UNITED RENTAL ORD	Crédit Suisse	1,528	USD	351,532	4,691
UNITED UTILITIES GROUP ORD	UBS	(29,748)	GBP	368,094	6,570
UNITEDHEALTH GRP ORD	Crédit Suisse	(1,022)	USD	352,580	981
UNIVERSAL DISPLAY ORD	J.P. Morgan	(4,987)	USD	1,152,396	46,828
UPM-KYMMENE ORD	BNP Paribas	27,699	EUR	1,038,148	40,545
US BANCORP ORD	BNP Paribas	(6,931)	USD	319,866	(8,532)
VAIL RESORTS ORD	Bank of America Merrill Lynch	649	USD	179,760	3,335
VALEO ORD	J.P. Morgan	9,480	EUR	378,629	5,298
VALERO ENERGY ORD	BNP Paribas	(6,314)	USD	358,130	(3,918)
VALMET OYJ	Crédit Suisse	44,451	EUR	1,277,254	21,324
VAT GROUP ORD	Crédit Suisse	1,592	CHF	398,135	(3,246)
VEEVA SYSTEMS ORD	Crédit Suisse	1,935	USD	534,176	998
VENTAS REIT ORD	BNP Paribas	(3,278)	USD	160,163	3,032
VEOLIA ENVIRONNEMENT VE ORD	UBS	46,046	EUR	1,140,707	19,824
VEREIT INC	BNP Paribas	13,434	USD	502,969	(1,478)
VERISIGN ORD	J.P. Morgan	(2,164)	USD	464,178	844
VERISK ANALYTICS ORD	Crédit Suisse	(1,907)	USD	392,422	2,820
VERIZON COMMUNICATIONS ORD	BNP Paribas	22,359	USD	1,299,952	(41,141)
VERTEX PHARMACEUTICALS ORD	UBS	963	USD	224,071	(1,417)
VESTAS WIND SYSTEMS ORD	Crédit Suisse	2,720	DKK	647,432	(15,967)
VF ORD	Bank of America Merrill Lynch	(405)	USD	34,891	(761)
VIATRIS ORD	Crédit Suisse	(60,481)	USD	1,096,521	(23,588)
VICTREX ORD	BNP Paribas	3,280	GBP	105,348	7,767
VIFOR PHARMA ORD	BNP Paribas	4,128	CHF	649,895	29,923
VINCI ORD	Crédit Suisse	(6,944)	EUR	709,113	7,004
VISCOFAN ORD	J.P. Morgan	4,580	EUR	332,948	1,127
VISTRA ORD	UBS	(2,852)	USD	55,585	(2,982)
VISTRY GROUP ORD	J.P. Morgan	27,550	GBP	355,632	8,527
VIVENDI ORD	J.P. Morgan	10,186	EUR	330,773	4,385
VODAFONE GROUP ORD	Bank of America Merrill Lynch	(26,612)	GBP	44,345	169

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
VOLVO ORD	Crédit Suisse	60,121	SEK	1,423,434	(13,955)
VONOVIA ORD	J.P. Morgan	(23)	EUR	1,691	(71)
VOPAK ORD	Bank of America Merrill Lynch	(21,513)	EUR	1,141,574	(6,351)
VORNADO REALTY REIT ORD	BNP Paribas	495	USD	18,033	556
VOYA FINANCIAL ORD	BNP Paribas	3,450	USD	201,066	2,726
VULCAN MATERIALS ORD	UBS	(5,347)	USD	783,175	(2,085)
W P CAREY REIT ORD	BNP Paribas	(3,525)	USD	245,693	(1,904)
WABTEC ORD	UBS	(4,983)	USD	360,769	8,377
WACKER CHEMIE ORD	BNP Paribas	(10,056)	EUR	1,444,126	(82,256)
WALGREEN BOOTS ALLIANCE ORD	UBS	(7,490)	USD	294,657	9,541
WALMART ORD	UBS	8,894	USD	1,282,337	(28,849)
WALT DISNEY ORD	Bank of America Merrill Lynch	(3,669)	USD	664,713	(27,958)
WARTSILA ORD	Crédit Suisse	(60,307)	EUR	604,572	6,380
WASTE CONNECTIONS ORD	UBS	13,400	CAD	1,365,313	(8,148)
WASTE MANAGEMENT ORD	Crédit Suisse	5,797	USD	677,843	(6,725)
WATERS ORD	Crédit Suisse	4,113	USD	1,009,988	(5,749)
WATSCO ORD	Crédit Suisse	(1,899)	USD	432,668	4,045
WAYFAIR CL A ORD	Bank of America Merrill Lynch	(1,101)	USD	253,968	29,694
WDP REIT ORD	Bank of America Merrill Lynch	28,018	EUR	980,832	10,184
WEIR GROUP ORD	Crédit Suisse	(16,866)	GBP	472,389	(80,223)
WELLS FARGO ORD	BNP Paribas	21,971	USD	653,637	19,026
WELLTOWER ORD	BNP Paribas	(5,713)	USD	364,489	(5,744)
WENDEL ORD	Bank of America Merrill Lynch	(320)	EUR	38,811	79
WEST PHARM SVC ORD	Crédit Suisse	896	USD	250,826	2,159
WESTERN DIGITAL ORD	J.P. Morgan	4,795	USD	237,496	(12,851)
WESTERN UNION ORD	J.P. Morgan	17,236	USD	375,400	(4,654)
WESTROCK ORD	UBS	7,372	USD	320,166	(8,143)
WEX ORD	J.P. Morgan	(207)	USD	41,634	(282)
WEYERHAEUSER REIT	BNP Paribas	33,476	USD	1,126,467	10,297
WH SMITH ORD	J.P. Morgan	(8,115)	GBP	172,288	(14,799)
WHEATON PRECIOUS MET ORD	UBS	(27,100)	CAD	1,164,038	(30,023)
WHIRLPOOL ORD	Bank of America Merrill Lynch	2,311	USD	426,125	(11,925)

Notes to the Financial Statements as at 31 December 2020

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
WHITBREAD ORD	J.P. Morgan	(11,963)	GBP	514,318	(25,607)
WIHLBORGS FASTIGHETER ORD	J.P. Morgan	2,186	SEK	49,513	2,590
WILLIAMS ORD	BNP Paribas	(33,150)	USD	661,011	52,046
WIZZ AIR HOLDINGS ORD	UBS	(18,197)	GBP	1,148,115	61,418
WOLTERS KLUWER ORD	UBS	(11,878)	EUR	1,021,276	(30,499)
WOOD GROUP JOHN ORD	Bank of America Merrill Lynch	(103,983)	GBP	449,737	(1,274)
WORKDAY CL A ORD	J.P. Morgan	(5,733)	USD	1,358,320	30,901
WORLDLINE ORD	Bank of America Merrill Lynch	(852)	EUR	82,897	(2,222)
WPP ORD	J.P. Morgan	124,176	GBP	1,364,146	33,461
WR BERKLEY ORD	BNP Paribas	12,726	USD	841,189	25,325
WW GRAINGER ORD	Crédit Suisse	(3,016)	USD	1,226,999	22,530
WYNN RESORTS ORD	Bank of America Merrill Lynch	(1,520)	USD	172,368	2,888
XCEL ENERGY ORD	UBS	8,785	USD	576,735	559
XPO LOGISTICS ORD	Crédit Suisse	11,465	USD	1,359,405	8,484
XYLEM ORD	UBS	(2,095)	USD	211,134	(5,405)
YUM BRANDS ORD	Bank of America Merrill Lynch	1,926	USD	210,916	5,239
ZALANDO ORD	J.P. Morgan	(5,858)	EUR	656,145	(10,821)
ZEBRA TECHNOLOGIES CL A ORD	J.P. Morgan	2,087	USD	800,886	16,362
ZENDESK ORD	J.P. Morgan	(1,397)	USD	197,382	(1,817)
ZILLOW GROUP CL C ORD	J.P. Morgan	(4,883)	USD	636,987	29,054
ZIMMER BIOMET HOLDINGS ORD	Crédit Suisse	(551)	USD	83,873	(1,835)
ZIONS BANCORPORATION ORD	BNP Paribas	(8,538)	USD	369,012	(6,419)
ZOETIS CL A ORD	Crédit Suisse	7,075	USD	1,162,210	13,301
ZUR ROSE ORD	J.P. Morgan	(2,260)	CHF	724,408	(37,116)
			TOTAL	679,378,430	1,070,186

Notes to the Financial Statements as at 31 December 2020

Note 16: Collaterals on OTC Derivatives products

As at 31 December 2020, 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 - Chorus Equity Market Neutral	Bank of America Securities Europe	JPY	Collateral granted 68,850,000 Securities Japan Treasury Disc Bill 0% 20/04/2021	660,409
AXA World Funds - Chorus Equity Market Neutral	Credit Suisse AG	JPY	Collateral granted 70,050,000 Securities Japan Treasury Disc Bill 0% 20/04/2021	671,919
AXA World Funds - Chorus Equity Market Neutral	Goldman Sachs Europe	JPY	Collateral granted 4,050,000 Securities Japan Treasury Disc Bill 0% 12/01/2021	38,836
AXA World Funds - Chorus Equity Market Neutral	J.P. Morgan Securities Plc	JPY	Collateral granted 6,100,000 Securities Japan Treasury Disc Bill 0% 20/04/2021	58,511
AXA World Funds - Chorus Equity Market Neutral	UBS AG	JPY	Collateral granted 64,050,000 Securities Japan Treasury Disc Bill 0% 20/04/2021	614,367
AXA World Funds - Chorus Equity Market Neutral	BNP PARIBAS SA	JPY	Collateral granted 14,550,000 Securities Japan Treasury Disc Bill 0% 20/04/2021	139,564
AXA World Funds - Chorus Multi Strategy (note 1b)	Bank of America Securities Europe	JPY	Collateral granted 91,000,000 Securities Japan Treasury Disc Bill 0% 22/03/2021	872,798
AXA World Funds - Chorus Multi Strategy (note 1b)	Bank of America Securities Europe	JPY	Collateral granted 76,000,000 Securities Japan Treasury Disc Bill 0% 12/01/2021	728,769
AXA World Funds - Chorus Multi Strategy (note 1b)	Bank of America Securities Europe	JPY	Collateral granted 176,450,000 Securities Japan Treasury Disc Bill 0% 01/03/2021	1,692,161
AXA World Funds - Chorus Multi Strategy (note 1b)	Credit Agricole Corporate and Investment Bank SA	JPY	Collateral granted 92,050,000 Securities Japan Treasury Disc Bill 0% 20/04/2021	882,944
AXA World Funds - Chorus Multi Strategy (note 1b)	Credit Suisse AG	JPY	Collateral granted 169,450,000 Securities Japan Treasury Disc Bill 0% 20/04/2021	1,625,364
AXA World Funds - Chorus Multi Strategy (note 1b)	Credit Suisse AG	JPY	Collateral granted 173,900,000 Securities Japan Treasury Disc Bill 0% 22/03/2021	1,667,931
AXA World Funds - Chorus Multi Strategy (note 1b)	Goldman Sachs Europe	JPY	Collateral granted 57,000,000 Securities Japan Treasury Disc Bill 0% 20/04/2021	546,744
AXA World Funds - Chorus Multi Strategy (note 1b)	Goldman Sachs Europe	JPY	Collateral granted 761,550,000 Securities Japan Treasury Disc Bill 0% 12/01/2021	7,302,556
AXA World Funds - Chorus Multi Strategy (note 1b)	J.P. Morgan AG	JPY	Collateral granted 116,000,000 Securities Japan Treasury Disc Bill 0% 12/01/2021	1,112,332

Notes to the Financial Statements as at 31 December 2020

Note 16: 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 (note 1b)	J.P. Morgan Securities Plc Asia	JPY	Collateral granted 63,000,000 Securities Japan Treasury Disc Bill 0% 20/04/2021	604,296
AXA World Funds - Chorus Multi Strategy (note 1b)	J.P. Morgan Securities Plc Asia	JPY	Collateral granted 175,000,000 Securities Japan Treasury Disc Bill 0% 12/01/2021	1,678,087
AXA World Funds - Chorus Multi Strategy (note 1b)	UBS AG	JPY	Collateral granted 171,950,000 Securities Japan Treasury Disc Bill 0% 20/04/2021	1,649,344
AXA World Funds - Chorus Multi Strategy (note 1b)	BNP PARIBAS SA	JPY	Collateral granted 4,800,000,000 Securities Japan Treasury Disc Bill 0% 22/03/2021	46,503,456
AXA World Funds - Chorus Systematic Macro	Bank of America Securities Europe	JPY	Collateral granted 542,000,000 Securities Japan Treasury Disc Bill 0% 22/03/2021	5,198,497
AXA World Funds - Chorus Systematic Macro	Bank of America Securities Europe	JPY	Collateral granted 55,000,000 Securities Japan Treasury Disc Bill 0% 25/02/2021	527,485
AXA World Funds - Chorus Systematic Macro	Credit Agricole Corporate and Investment Bank SA	JPY	Collateral granted 354,650,000 Securities Japan Treasury Disc Bill 0% 22/03/2021	3,401,563
AXA World Funds - Chorus Systematic Macro	Goldman Sachs Europe	JPY	Collateral granted 317,350,000 Securities Japan Treasury Disc Bill 0% 22/03/2021	3,043,806
AXA World Funds - Chorus Systematic Macro	J.P. Morgan Securities Plc	EUR	Collateral received 486,000 Securities France (Republic of) 2.75% 25/10/2027	690,539
AXA World Funds - Chorus Systematic Macro	J.P. Morgan Securities Plc	EUR	Collateral received 646,000 Securities German (Fed Rep) 0.25% 15/02/2027	790,009
AXA World Funds - Chorus Systematic Macro	BNP PARIBAS SA	JPY	Collateral granted 2,819,100,000 Securities Japan Treasury Disc Bill 0% 20/04/2021	27,313,978
AXA World Funds - Defensive Optimal Income	Goldman Sachs Europe	EUR	Collateral received 215,000 Securities France (Republic of) 3.50% 25/04/2026	257,623
AXA World Funds - Defensive Optimal Income	Goldman Sachs Europe	EUR	Collateral received 290,000 Securities France (Republic of) 0% 25/03/2023	288,722
AXA World Funds - Defensive Optimal Income	Natixis SA	EUR	Collateral granted 800,000 Securities French Discount T Bill 0% 24/02/2021	792,871
AXA World Funds - Defensive Optimal Income	UBS Europe SE	EUR	Collateral received 1,939,000 Securities France (Republic of) 1.75% 25/11/2024	2,065,840

Notes to the Financial Statements as at 31 December 2020

Note 16: 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 - Euro 5-7	J.P. Morgan AG	EUR	Collateral granted 1,165,000 Securities France (Republic of) 0.25% 25/11/2026	1,224,788
AXA World Funds - Euro Buy and Maintain Credit	Bank of America Securities Europe	EUR	Collateral received 427,000 Securities German (Fed Rep) 0% 18/10/2024	430,553
AXA World Funds - Euro Buy and Maintain Credit	Bank of America Securities Europe	EUR	Collateral received 597,000 Securities German (Fed Rep) 0% 05/04/2024	599,833
AXA World Funds - Euro Buy and Maintain Credit	Bank of America Securities Europe	EUR	Collateral received 462,000 Securities France (Republic of) 1.25% 25/05/2034	525,919
AXA World Funds - Euro Credit Short Duration	Morgan Stanley Europe SE	EUR	Collateral granted 1,330,000 Securities French Discount T Bill 0% 08/09/2021	1,322,454
AXA World Funds - Euro Credit Short Duration	Morgan Stanley Europe SE	EUR	Collateral granted 1,754,000 Securities French Discount T Bill 0% 24/03/2021	1,739,152
AXA World Funds - Euro Credit Short Duration	Morgan Stanley Europe SE	EUR	Collateral granted 2,050,000 Securities French Discount T Bill 0% 16/06/2021	2,035,304
AXA World Funds - Euro Sustainable Credit	Goldman Sachs Europe	EUR	Collateral granted 770,000 Securities French Discount T Bill 0% 06/10/2021	766,028
AXA World Funds - Framlington Digital Economy	State Street	USD	Cash Collateral received 2,860,000 USD	2,860,000
AXA World Funds - Framlington Global Convertibles	Natwest Markets NV	EUR	Collateral received 804,000 Securities France (Republic of) 1.75% 25/06/2039	1,015,412
AXA World Funds - Framlington Global Convertibles	Natwest Markets NV	EUR	Collateral received 1,129,000 Securities France (Republic of) 1.5% 25/05/2050	1,438,033
AXA World Funds - Global Buy and Maintain Credit	BNP PARIBAS SA	EUR	Cash Collateral granted 2,030,000 EUR	2,483,806
AXA World Funds - Global Buy and Maintain Credit	BNP PARIBAS SA	EUR	Collateral granted 1,326,000 Securities France (Republic of) 0% 25/03/2024	1,626,834
AXA World Funds - Global Emerging Markets Bonds	BNP PARIBAS SA	EUR	Collateral received 190,000 Securities France (Republic of) 1.75% 25/06/2039	293,604
AXA World Funds - Global Flexible Property	Bank of America Securities Europe	USD	Collateral granted 520,000 Securities United States Treasury Bill 0% 25/02/2021	517,346
AXA World Funds - Global Flexible Property	Goldman Sachs Europe	USD	Collateral granted 380,000 Securities United States Treasury Bill 0% 25/02/2021	376,161
AXA World Funds - Global Flexible Property	UBS Europe SE	USD	Collateral granted 1,226,000 Securities United States Treasury Bill 0% 25/02/2021	1,213,613
AXA World Funds - Global Flexible Property	BNP PARIBAS SA	USD	Collateral granted 789,000 Securities United States Treasury Bill 0% 25/02/2021	781,028

Notes to the Financial Statements as at 31 December 2020

Note 16: 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 Green Bonds	Bank of America Securities Europe	EUR	Collateral received 679,000 Securities France (Republic of) 0% 25/11/2029	676,074
AXA World Funds - Global Green Bonds	Bank of America Securities Europe	EUR	Collateral received 1,189,000 Securities German (Fed Rep) 0% 08/10/2021	1,189,089
AXA World Funds - Global Green Bonds	Bank of America Securities Europe	EUR	Collateral received 550,000 Securities France (Republic of) 1.25% 25/05/2034	626,094
AXA World Funds - Global Income Generation	BNP PARIBAS SA	EUR	Cash Collateral received 2,040,000 EUR	2,040,000
AXA World Funds - Global Inflation Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral received 2,216,000 Securities France (Republic of) 4.75% 25/04/2035	3,638,251
AXA World Funds - Global Inflation Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral received 855,000 Securities France (Republic of) 1.8% 25/07/2040	1,602,952
AXA World Funds - Global Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 227,000 Securities France (Republic of) 1.5% 25/05/2031	259,253
AXA World Funds - Global Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 784,000 Securities France (Republic of) 3.50% 25/04/2026	949,211
AXA World Funds - Global Inflation Bonds	Natixis SA	EUR	Collateral received 6,465,000 Securities France (Republic of) 0.1% 01/03/2028	7,046,116
AXA World Funds - Global Inflation Bonds	Natixis SA	EUR	Collateral received 1,065,000 Securities France (Republic of) 2.1% 25/07/2023	1,299,389
AXA World Funds - Global Inflation Bonds	Royal Bank of Canada	EUR	Collateral received 1,300,000 Securities France (Republic of) 0.1% 01/03/2029	1,418,642
AXA World Funds - Global Inflation Bonds	Royal Bank of Canada	EUR	Collateral received 1,594,000 Securities France (Republic of) 0.1% 01/03/2026	1,653,362
AXA World Funds - Global Inflation Bonds	Royal Bank of Canada	EUR	Collateral received 6,870,000 Securities Bundesschatzanweisungen 0% 15/12/2022	6,826,044
AXA World Funds - Global Inflation Bonds	BNP PARIBAS SA	EUR	Collateral received 4,061,000 Securities French Discount T Bill 0% 08/09/2021	4,037,959
AXA World Funds - Global Inflation Bonds	BNP PARIBAS SA	EUR	Collateral received 2,149,000 Securities France (Republic of) 1% 25/05/2027	2,287,654
AXA World Funds - Global Inflation Bonds	BNP PARIBAS SA	EUR	Collateral received 806,000 Securities France (Republic of) 2% 25/05/2048	1,065,248
AXA World Funds - Global Inflation Bonds	Royal Bank of Canada	EUR	Collateral received 3,010,000 Securities German (Fed Rep) 5.625% 04/01/2028	4,384,697

Notes to the Financial Statements as at 31 December 2020

Note 16: 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	Citigroup Global Markets Europe AG	EUR	Collateral received 885,000 Securities France (Republic of) 0% 25/11/2029	881,186
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 1,203,000 Securities France (Republic of) 1.85% 25/07/2027	1,595,217
AXA World Funds - Global Inflation Bonds	HSBC Continental Europe	EUR	Collateral received 178,000 Securities France (Republic of) 0% 25/04/2027	176,606
AXA World Funds - Global Inflation Bonds Redex	Royal Bank of Canada	EUR	Collateral received 586,000 Securities France (Republic of) 0.1% 01/03/2029	639,480
AXA World Funds - Global Inflation Bonds Redex	Royal Bank of Canada	EUR	Collateral received 715,000 Securities France (Republic of) 0.1% 01/03/2026	741,627
AXA World Funds - Global Inflation Bonds Redex	Royal Bank of Canada	EUR	Collateral received 2,753,000 Securities Bundesschatzanweisungen 0% 15/12/2022	2,735,386
AXA World Funds - Global Inflation Bonds Redex	Royal Bank of Canada	EUR	Collateral received 56,000 Securities German (Fed Rep) 0.1% 15/04/2026	61,526
AXA World Funds - Global Inflation Bonds Redex	Royal Bank of Canada	EUR	Collateral received 414,000 Securities France (Republic of) 0.50% 25/05/2026	423,229
AXA World Funds - Global Inflation Bonds Redex	Royal Bank of Canada	EUR	Collateral received 57,000 Securities German (Fed Rep) 0.5% 15/02/2025	59,041
AXA World Funds - Global Inflation Bonds Redex	Royal Bank of Canada	EUR	Collateral received 1,118,000 Securities German (Fed Rep) 5.625% 04/01/2028	1,628,602
AXA World Funds - Global Inflation Short Duration Bonds	J.P. Morgan AG	EUR	Collateral granted 5,502,890 Securities France (Republic of) 1.1% 25/07/2022	7,851,545
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral granted 685,000 Securities France (Republic of) 1.1% 25/07/2022	967,388
AXA World Funds - Global Optimal Income	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral granted 326,000 Securities French Discount T Bill 0% 27/01/2021	322,927
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral received 1,532,000 Securities France (Republic of) 1.5% 25/05/2031	1,749,672
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral received 3,864,000 Securities France (Republic of) 3.50% 25/04/2026	4,678,256
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral received 783,000 Securities France (Republic of) 0% 25/03/2023	779,548
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral received 1,828,000 Securities France (Republic of) 2.75% 25/10/2027	2,190,537

Notes to the Financial Statements as at 31 December 2020

Note 16: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Optimal Income	J.P. Morgan AG	EUR	Collateral granted 1,420,000 Securities French Discount T Bill 0% 24/03/2021	1,415,090
AXA World Funds - Global Optimal Income	J.P. Morgan AG	EUR	Collateral granted 1,113,613 Securities French Discount T Bill 0% 20/01/2021	1,108,521
AXA World Funds - Global Optimal Income	Societe Generale SA	EUR	Collateral received 1,726,000 Securities France (Republic of) 1.75% 25/11/2024	1,857,864
AXA World Funds - Global Optimal Income	UBS Europe SE	EUR	Collateral received 394,000 Securities France (Republic of) 1.1% 25/07/2022	454,762
AXA World Funds - Global Optimal Income	BNP PARIBAS SA	EUR	Cash Collateral received 1,790,000 EUR	1,790,000
AXA World Funds - Global Optimal Income	HSBC Continental Europe	EUR	Collateral received 6,789,000 Securities France (Republic of) 0% 25/10/2032	6,419,146
AXA World Funds - Global Optimal Income	HSBC Continental Europe	EUR	Collateral received 1,422,000 Securities France (Republic of) 0% 25/04/2027	1,410,865
AXA World Funds - Global Short Duration Bonds	J.P. Morgan AG	USD	Collateral granted 390,000 Securities United States Treasury Notes 0.125% 15/10/2024	415,419
AXA World Funds - Global Short Duration Bonds	BNP PARIBAS SA	USD	Collateral granted 136,000 Securities United States Treasury Notes 0.125% 15/10/2024	144,864
AXA World Funds - Global Short Duration Bonds	BNP PARIBAS SA	USD	Collateral granted 440,000 Securities United States Treasury Notes 0.125% 15/04/2022	471,556
AXA World Funds - Global Short Duration Bonds	BNP PARIBAS SA	USD	Collateral granted 280,000 Securities United States Treasury Notes 0.125% 15/04/2021	307,226
AXA World Funds - Global Strategic Bonds	Credit Agricole Corporate and Investment Bank SA	USD	Collateral granted 391,000 Securities United States Treasury Notes 4.5% 15/02/2036	550,486
AXA World Funds - Global Strategic Bonds	J.P. Morgan AG	USD	Collateral granted 2,899,000 Securities United States Treasury Notes 2.125% 15/05/2025	3,073,309
AXA World Funds - Global Strategic Bonds	BNP PARIBAS SA	USD	Collateral granted 1,412,000 Securities United States Treasury Notes 1.75% 15/06/2022	1,417,635
AXA World Funds - Global Strategic Bonds	BNP PARIBAS SA	USD	Collateral granted 980,000 Securities United States Treasury Notes 0.25% 15/01/2025	1,138,579

Notes to the Financial Statements as at 31 December 2020

Note 16: 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	BNP PARIBAS SA	USD	Collateral granted 101,000 Securities United States Treasury Bill 3% 15/05/2047	125,626
AXA World Funds - Global Strategic Bonds	BNP PARIBAS SA	USD	Collateral granted 1,391,000 Securities United States Treasury Notes 2.125% 15/05/2025	1,474,638
AXA World Funds - Global Strategic Bonds	Morgan Stanley Europe SE	EUR	Collateral granted 3,326,000 Securities France (Republic of) 0.25% 25/11/2026	4,107,196
AXA World Funds - Global Strategic Bonds	Morgan Stanley Europe SE	EUR	Collateral granted 4,319,000 Securities France (Republic of) 1.25% 25/05/2034	6,015,640
AXA World Funds - Global Strategic Bonds	Citigroup Global Markets Europe AG	GBP	Collateral granted 54,000 Securities United Kingdom Gilt 0.125% 22/03/2029	112,517
AXA World Funds - Global Sustainable Aggregate	Bank of America Securities Europe	EUR	Collateral received 1,139,000 Securities France (Republic of) 0% 25/11/2029	1,134,092
AXA World Funds - Global Sustainable Aggregate	Bank of America Securities Europe	EUR	Collateral received 909,000 Securities German (Fed Rep) 0% 08/10/2021	909,068
AXA World Funds - Global Sustainable Aggregate	Bank of America Securities Europe	EUR	Collateral received 1,279,000 Securities France (Republic of) 2% 25/05/2048	1,784,297
AXA World Funds - Global Sustainable Aggregate	Bank of America Securities Europe	EUR	Collateral received 725,000 Securities France (Republic of) 1.25% 25/05/2034	825,306
AXA World Funds - Global Sustainable Aggregate	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 425,000 Securities France (Republic of) 1.5% 25/05/2050	541,332
AXA World Funds - Optimal Income	J.P. Morgan AG	EUR	Collateral granted 920,000 Securities French Discount T Bill 0% 10/03/2021	916,572
AXA World Funds - Optimal Income	J.P. Morgan AG	EUR	Collateral granted 438,000 Securities French Discount T Bill 0% 13/01/2021	435,919
AXA World Funds - Optimal Income	Societe Generale SA	EUR	Cash Collateral received 670,000 EUR	670,000
AXA World Funds - Optimal Income	UBS Europe SE	EUR	Cash Collateral received 400,000 EUR	400,000
AXA World Funds - Optimal Income	BNP PARIBAS SA	EUR	Collateral granted 700,000 Securities French Discount T Bill 0% 27/01/2021	693,402
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 250,000 Securities United States Treasury Bill 3.375% 15/11/2048	333,509
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 705,000 Securities United States Treasury Notes 1.125% 28/02/2025	717,647

Notes to the Financial Statements as at 31 December 2020

Note 16: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 38,000 Securities United States Treasury Notes 4.375% 15/02/2038	54,143
AXA World Funds - US Dynamic High Yield Bonds	J.P. Morgan AG	USD	Collateral received 1,084,000 Securities United States Treasury Bill 0% 08/04/2021	1,078,326
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	787,945
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 3,810,000 Securities Acadia Healthcare Co Inc 5.625% 15/02/2023	3,829,050
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,900,000 Securities Aecom 5.875% 15/10/2024	2,123,782
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,079,000 Securities Alliance Data Systems Co 4.75% 15/12/2024	1,091,813
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 440,000 Securities Aramark Services Inc 5% 01/04/2025	453,860
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,939,000 Securities B&G Foods Inc 5.25% 01/04/2025	2,003,957
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 2,090,000 Securities Blue Cube Spinco Inc 10% 15/10/2025	2,215,400
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 4,885,000 Securities BWAY Holding Co 5.5% 15/04/2024	4,988,513
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 4,210,000 Securities Outfront Media Capital LLC 5.625% 15/02/2024	4,273,592
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 2,855,000 Securities CSC Holdings LLC 5.5% 15/05/2026	2,972,769
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 3,235,000 Securities Cardtronics Inc 5.5% 01/05/2025	3,355,973
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 2,485,000 Securities Cincinnati Bell Inc 8% 15/10/2025	2,654,291
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 2,580,000 Securities Centurylink Inc 6.75% 01/12/2023	2,878,313
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 3,980,000 Securities Change Healthcare Holdings 5.75% 01/03/2025	4,064,575

Notes to the Financial Statements as at 31 December 2020

Note 16: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 950,000 Securities Crestwood Midstream Partners 6.25% 01/04/2023	954,156
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 3,380,000 Securities Dell Inc 7.125% 15/06/2024	3,508,863
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 6,670,000 Securities Dish DBS Corp 6.75% 01/06/2021	6,811,471
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,160,000 Securities EG Global Finance Plc 8.5% 30/10/2025	1,237,140
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,438,000 Securities GFL Environmental Inc 4.25% 01/06/2025	1,494,621
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 587,000 Securities Hanesbrands Inc 5.375% 15/05/2025	621,791
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 480,000 Securities Hill Rom Holdings Inc 5% 15/02/2025	494,700
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,505,000 Securities Hilton Domestic Operating Company 5.375% 01/05/2025	1,600,568
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 3,560,000 Securities Icahn Enterprises Fin 6.25% 01/02/2022	3,576,821
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 7,531,000 Securities JBS USA LLC 5.75% 15/06/2025	7,794,585
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 2,847,000 Securities Jaguar Holding Co 4.625% 15/06/2025	3,007,115
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 2,543,000 Securities Kaiser Aluminum Corp 6.5% 01/05/2025	2,727,368
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 3,610,000 Securities Lions Gate Capital Hold 5.875% 01/11/2024	3,677,308
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 4,555,000 Securities Lions Gate Capital Hold 6.375% 01/02/2024	4,683,064
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 2,550,000 Securities MGM Growth Properties Operating Partnership 4.625% 15/06/2025	2,733,600
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,713,000 Securities Microchip Technology Inc 4.25% 01/09/2025	1,812,838

Notes to the Financial Statements as at 31 December 2020

Note 16: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 3,765,000 Securities Nexteer Automotive Group Ltd 5.875% 15/11/2021	3,849,713
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,958,000 Securities Nielsen Finance LLC 5% 15/04/2022	1,965,108
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 3,230,000 Securities Nova Chemicals Corp 5.25% 01/08/2023	3,256,211
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,423,000 Securities Burger King New Red Finance 4.25% 15/05/2024	1,452,883
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,432,000 Securities Owens Brockway 5.875% 15/08/2023	1,536,715
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 366,000 Securities PTC Inc 3.625% 15/02/2025	376,946
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,055,000 Securities Perform Group Financing 5.5% 01/06/2024	1,062,913
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 3,163,000 Securities Perform Group Financing 6.875% 01/05/2025	3,398,248
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 454,000 Securities Pilgrim's Pride Corp 5.75% 15/03/2025	466,644
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 625,000 Securities SBA Communications Corp 4.875% 01/09/2024	641,863
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 2,733,000 Securities Sirius Xm Radio Inc 4.625% 15/07/2024	2,835,488
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 7,945,000 Securities Solera LLC / Solera Finance 10.5% 01/03/2024	8,242,938
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 2,380,000 Securities Nortonlifelock Inc 5% 15/04/2025	2,433,550
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 2,635,000 Securities US Foods Inc 5.875% 15/06/2024	2,676,172
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,433,000 Securities US Foods Inc 6.25% 15/04/2025	1,533,432
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,962,000 Securities Vail Resorts Inc 6.25% 15/05/2025	2,096,888

Notes to the Financial Statements as at 31 December 2020

Note 16: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,485,000 Securities Wesco Distribution Inc 5.375% 15/06/2024	1,525,838
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 3,515,000 Securities XPO Logistics Inc 6.125% 01/09/2023	3,583,103
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,188,000 Securities XPO Logistics Inc 6.25% 01/05/2025	1,280,682
AXA World Funds - US Enhanced High Yield Bonds	BNP PARIBAS SA	USD	Collateral granted 1,470,000 Securities Acco Brands Corp 5.25% 15/12/2024	1,515,783

Note 17: 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 Depository.

Note 18: 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 - Asian Short Duration Bonds			
F Distribution USD	30/12/2020	08/01/2021	3.75
I Distribution EUR Hedged	30/12/2020	08/01/2021	4.20
AXA World Funds - Defensive Optimal Income			
A Distribution EUR	30/12/2020	08/01/2021	0.41
AXA World Funds - Emerging Markets Short Duration Bonds			
A Distribution EUR Hedged	30/12/2020	08/01/2021	2.80
A Distribution USD	30/12/2020	08/01/2021	3.42
F Distribution EUR Hedged	30/12/2020	08/01/2021	3.16
F Distribution USD	30/12/2020	08/01/2021	3.91
I Distribution EUR Hedged	30/12/2020	08/01/2021	3.27
I Distribution USD	30/12/2020	08/01/2021	3.97
AXA World Funds - Euro 10 + LT			
I Distribution EUR	30/12/2020	08/01/2021	0.72
AXA World Funds - Euro 5-7			
I Distribution EUR	30/12/2020	08/01/2021	0.40
ZF Distribution EUR	30/12/2020	08/01/2021	0.30
AXA World Funds - Euro 7-10			
I Distribution EUR	30/12/2020	08/01/2021	0.52
M Distribution EUR	30/12/2020	08/01/2021	0.89

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Euro Aggregate Short Duration			
M Distribution EUR	30/12/2020	08/01/2021	0.45
AXA World Funds - Euro Bonds			
F Distribution EUR	30/12/2020	08/01/2021	0.23
M Distribution EUR	30/12/2020	08/01/2021	0.75
AXA World Funds - Euro Credit Plus			
A Distribution EUR	30/12/2020	08/01/2021	0.05
F Distribution EUR	30/12/2020	08/01/2021	0.11
I Distribution EUR	30/12/2020	08/01/2021	1.15
I Distribution JPY Hedged	30/12/2020	08/01/2021	117.00
ZF Distribution EUR	30/12/2020	08/01/2021	1.04
AXA World Funds - Euro Credit Short Duration			
I Distribution EUR	30/12/2020	08/01/2021	0.38
X Distribution EUR	30/12/2020	08/01/2021	0.47
AXA World Funds - Euro Credit Total Return			
A Distribution EUR	30/12/2020	08/01/2021	0.82
AXA World Funds - Euro Sustainable Credit			
A Distribution EUR	30/12/2020	08/01/2021	0.38
I Distribution EUR	30/12/2020	08/01/2021	1.06
M Distribution EUR	30/12/2020	08/01/2021	1.25
AXA World Funds - Framlington Clean Economy			
I Distribution EUR Hedged	30/12/2020	08/01/2021	0.37
I Distribution USD	30/12/2020	08/01/2021	0.46
AXA World Funds - Framlington Euro Opportunities			
A Distribution EUR	30/12/2020	08/01/2021	0.17
AXA World Funds - Framlington Europe			
A Distribution EUR	30/12/2020	08/01/2021	0.38
M Distribution EUR	30/12/2020	08/01/2021	2.55
AXA World Funds - Framlington Europe Opportunities			
A Distribution EUR	30/12/2020	08/01/2021	0.25
M Distribution EUR	30/12/2020	08/01/2021	2.53
AXA World Funds - Framlington Europe Real Estate Securities			
A Distribution EUR	30/12/2020	08/01/2021	1.45
F Distribution EUR	30/12/2020	08/01/2021	3.16
AXA World Funds - Framlington Europe Small Cap			
I Distribution EUR	30/12/2020	08/01/2021	0.09
M Distribution EUR	30/12/2020	08/01/2021	1.68
ZF Distribution EUR	30/12/2020	08/01/2021	0.18
AXA World Funds - Framlington Eurozone			
A Distribution EUR	30/12/2020	08/01/2021	0.04
F Distribution EUR	30/12/2020	08/01/2021	1.06
I Distribution EUR	30/12/2020	08/01/2021	1.15
AXA World Funds - Framlington Global Real Estate Securities			
A Distribution EUR	30/12/2020	08/01/2021	0.62
F Distribution EUR	30/12/2020	08/01/2021	1.52
I Distribution GBP Hedged	30/12/2020	08/01/2021	2.33

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Framlington Human Capital			
I Distribution EUR	30/12/2020	08/01/2021	0.74
ZF Distribution EUR	30/12/2020	08/01/2021	0.31
AXA World Funds - Framlington Switzerland			
F Distribution CHF	30/12/2020	08/01/2021	0.41
AXA World Funds - Framlington UK			
I Distribution EUR	30/12/2020	08/01/2021	0.87
I Distribution GBP	30/12/2020	08/01/2021	0.88
AXA World Funds - Framlington Women Empowerment			
F Distribution GBP	30/12/2020	08/01/2021	0.24
I Distribution EUR Hedged	30/12/2020	08/01/2021	0.40
I Distribution USD	30/12/2020	08/01/2021	0.48
AXA World Funds - Global Emerging Markets Bonds			
A Distribution EUR	30/12/2020	08/01/2021	0.32
A Distribution EUR Hedged	30/12/2020	08/01/2021	4.53
AXA World Funds - Global Factors - Sustainable Equity			
A Distribution EUR	30/12/2020	08/01/2021	1.34
F Distribution EUR	30/12/2020	08/01/2021	1.58
I Distribution EUR	30/12/2020	08/01/2021	1.41
I Distribution GBP	30/12/2020	08/01/2021	1.80
AXA World Funds - Global Flexible Property			
A Distribution EUR Hedged	30/12/2020	08/01/2021	2.36
F Distribution EUR Hedged	30/12/2020	08/01/2021	2.40
I Distribution EUR Hedged	30/12/2020	08/01/2021	2.42
AXA World Funds - Global Green Bonds			
A Distribution EUR	30/12/2020	08/01/2021	0.18
I Distribution EUR	30/12/2020	08/01/2021	0.72
AXA World Funds - Global High Yield Bonds			
A Distribution EUR Hedged	30/12/2020	08/01/2021	1.05
A Distribution USD	30/12/2020	08/01/2021	3.05
F Distribution EUR Hedged	30/12/2020	08/01/2021	1.56
F Distribution USD	30/12/2020	08/01/2021	4.05
I Distribution EUR Hedged	30/12/2020	08/01/2021	4.06
I Distribution USD	30/12/2020	08/01/2021	5.18
AXA World Funds - Global Inflation Short Duration Bonds			
F Distribution CHF Hedged	30/12/2020	08/01/2021	0.05
F Distribution EUR Hedged	30/12/2020	08/01/2021	0.06
F Distribution USD	30/12/2020	08/01/2021	0.07
I Distribution CHF Hedged	30/12/2020	08/01/2021	0.18
I Distribution EUR Hedged	30/12/2020	08/01/2021	0.18
I Distribution USD	30/12/2020	08/01/2021	0.22
AXA World Funds - Global Optimal Income			
A Distribution EUR	30/12/2020	08/01/2021	1.45
BX Distribution EUR	30/12/2020	08/01/2021	2.63
F Distribution EUR	30/12/2020	08/01/2021	1.47

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Short Duration Bonds			
I Distribution GBP Hedged	30/12/2020	08/01/2021	1.44
E Distribution EUR Hedged	30/12/2020	08/01/2021	0.39
AXA World Funds - Global Strategic Bonds			
A Distribution EUR	30/12/2020	08/01/2021	0.15
A Distribution USD	30/12/2020	08/01/2021	1.52
I Distribution USD	30/12/2020	08/01/2021	0.26
M Distribution EUR Hedged	30/12/2020	08/01/2021	2.36
AXA World Funds - Global Sustainable Aggregate			
A Distribution EUR	30/12/2020	08/01/2021	0.21
A Distribution USD Hedged	30/12/2020	08/01/2021	0.21
I Distribution USD Hedged	30/12/2020	08/01/2021	1.36
AXA World Funds - Optimal Income			
A Distribution EUR PF	30/12/2020	08/01/2021	1.95
F Distribution EUR PF	30/12/2020	08/01/2021	2.12
AXA World Funds - Selectiv' Infrastructure			
A Distribution EUR	30/12/2020	08/01/2021	0.01
AXA World Funds - US Corporate Bonds			
I Distribution USD	30/12/2020	08/01/2021	3.17
AXA World Funds - US Credit Short Duration IG			
I Distribution EUR Hedged	30/12/2020	08/01/2021	2.00
U Distribution USD	30/12/2020	08/01/2021	1.81
AXA World Funds - US Enhanced High Yield Bonds			
G Distribution GBP Hedged	30/12/2020	08/01/2021	6.62
I Distribution GBP Hedged	30/12/2020	08/01/2021	6.62
AXA World Funds - US High Yield Bonds			
A Distribution CHF Hedged	30/12/2020	08/01/2021	3.56
A Distribution EUR Hedged	30/12/2020	08/01/2021	3.91
A Distribution USD	30/12/2020	08/01/2021	4.15
I Distribution EUR Hedged	30/12/2020	08/01/2021	4.96
I Distribution GBP Hedged	30/12/2020	08/01/2021	5.22
I Distribution USD	30/12/2020	08/01/2021	5.31
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution USD	30/12/2020	08/01/2021	3.48
I Distribution USD	30/12/2020	08/01/2021	3.84
ZI Distribution EUR Hedged	30/12/2020	08/01/2021	3.53
ZI Distribution USD	30/12/2020	08/01/2021	4.14
UA Distribution USD	30/12/2020	08/01/2021	2.35

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 - Asian Short Duration Bonds			
E Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	0.89
	30/06/2020	07/07/2020	0.92
	30/09/2020	12/10/2020	0.85

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds (continued)			
	30/12/2020	08/01/2021	0.67
AXA World Funds - China Short Duration Bonds			
F Distribution quarterly GBP	30/12/2020	08/01/2021	0.35
AXA World Funds - Chorus Equity Market Neutral*			
IX Distribution quarterly USD PF	30/11/2020	07/12/2020	6.225
IX Distribution quarterly EUR Hedged PF	30/11/2020	07/12/2020	3.855
*After informing the shareholders, AXA Funds Management decided to distribute a dividend in November 2020.			
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)			
E Distribution quarterly EUR	30/06/2020	07/07/2020	0.36
	30/09/2020	12/10/2020	0.46
	30/12/2020	08/01/2021	0.48
AXA World Funds - Emerging Markets Short Duration Bonds			
A Distribution quarterly GBP Hedged	31/03/2020	07/04/2020	0.77
	30/06/2020	07/07/2020	0.82
	30/09/2020	12/10/2020	0.68
	30/12/2020	08/01/2021	0.77
A Distribution quarterly SGD Hedged	31/03/2020	07/04/2020	0.83
	30/06/2020	07/07/2020	0.83
	30/09/2020	12/10/2020	0.83
	30/12/2020	08/01/2021	0.83
A Distribution quarterly USD	31/03/2020	07/04/2020	0.81
	30/06/2020	07/07/2020	0.89
	30/09/2020	12/10/2020	0.77
	30/12/2020	08/01/2021	0.86
E Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	0.67
	30/06/2020	07/07/2020	0.72
	30/09/2020	12/10/2020	0.60
	30/12/2020	08/01/2021	0.69
F Distribution quarterly GBP Hedged	31/03/2020	07/04/2020	0.92
	30/06/2020	07/07/2020	0.96
	30/09/2020	12/10/2020	0.81
	30/12/2020	08/01/2021	0.92
I Distribution quarterly GBP Hedged	31/03/2020	07/04/2020	0.88
	30/06/2020	07/07/2020	0.91
	30/09/2020	12/10/2020	0.77
	30/12/2020	08/01/2021	0.87
U Distribution quarterly USD	31/03/2020	07/04/2020	0.86
	30/06/2020	07/07/2020	0.94
	30/09/2020	12/10/2020	0.82
	30/12/2020	08/01/2021	0.91
AXA World Funds - Framlington Europe Real Estate Securities			
A Distribution quarterly HKD Hedged	31/03/2020	07/04/2020	1.26
	30/06/2020	07/07/2020	1.29
	30/09/2020	12/10/2020	1.29
	30/12/2020	08/01/2021	1.29
A Distribution quarterly USD Hedged	31/03/2020	07/04/2020	1.33

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Framlington Europe Real Estate Securities (continued)			
	30/06/2020	07/07/2020	1.33
	30/09/2020	12/10/2020	1.33
	30/12/2020	08/01/2021	1.33
AXA World Funds - Global Buy and Maintain Credit			
I Distribution quarterly JPY Hedged	31/03/2020	07/04/2020	62.77
	30/06/2020	07/07/2020	63.00
	30/09/2020	12/10/2020	60.00
	30/12/2020	08/01/2021	55.00
AXA World Funds - Global Emerging Markets Bonds			
E Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	0.85
	30/06/2020	07/07/2020	0.89
	30/09/2020	12/10/2020	1.01
	30/12/2020	08/01/2021	0.35
AXA World Funds - Global Flexible Property			
E Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	0.53
	30/06/2020	07/07/2020	0.56
	30/09/2020	12/10/2020	0.64
	30/12/2020	08/01/2021	0.55
M Distribution quarterly USD	30/06/2020	07/07/2020	0.15
	30/09/2020	12/10/2020	0.84
	30/12/2020	08/01/2021	0.70
AXA World Funds - Global High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	0.74
	30/06/2020	07/07/2020	0.77
	30/09/2020	12/10/2020	0.71
	30/12/2020	08/01/2021	0.71
I Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	1.17
	30/06/2020	07/07/2020	1.16
	30/09/2020	12/10/2020	1.10
	30/12/2020	08/01/2021	1.11
AXA World Funds - Global Income Generation			
A Distribution quarterly EUR	31/03/2020	07/04/2020	0.60
	30/06/2020	07/07/2020	0.60
	30/09/2020	12/10/2020	0.60
	30/12/2020	08/01/2021	0.60
E Distribution quarterly EUR	31/03/2020	07/04/2020	0.59
	30/06/2020	07/07/2020	0.59
	30/09/2020	12/10/2020	0.59
	30/12/2020	08/01/2021	0.59
AXA World Funds - Global Inflation Bonds			
I Distribution quarterly GBP Hedged	30/12/2020	08/01/2021	0.15
AXA World Funds - Global Inflation Short Duration Bonds			
E Distribution quarterly EUR Hedged	30/12/2020	08/01/2021	0.08
I Distribution quarterly GBP Hedged	30/06/2020	07/07/2020	0.07
	30/12/2020	08/01/2021	0.28

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Strategic Bonds			
A Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	0.39
	30/06/2020	07/07/2020	0.37
	30/09/2020	12/10/2020	0.34
	30/12/2020	08/01/2021	0.33
E Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	0.25
	30/06/2020	07/07/2020	0.24
	30/09/2020	12/10/2020	0.20
	30/12/2020	08/01/2021	0.19
I Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	0.52
	30/06/2020	07/07/2020	0.49
	30/09/2020	12/10/2020	0.45
	30/12/2020	08/01/2021	0.45
I Distribution quarterly GBP Hedged	31/03/2020	07/04/2020	0.58
	30/06/2020	07/07/2020	0.56
	30/09/2020	12/10/2020	0.51
	30/12/2020	08/01/2021	0.50
U Distribution quarterly USD	31/03/2020	07/04/2020	0.42
	30/06/2020	07/07/2020	0.41
	30/09/2020	12/10/2020	0.38
	30/12/2020	08/01/2021	0.36
M Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	0.04
	30/06/2020	07/07/2020	0.68
	30/09/2020	12/10/2020	0.64
	30/12/2020	08/01/2021	0.64
AXA World Funds - US Dynamic High Yield Bonds			
U Distribution quarterly USD	31/03/2020	07/04/2020	1.65
	30/06/2020	07/07/2020	1.82
	30/09/2020	12/10/2020	1.90
	30/12/2020	08/01/2021	1.73
AXA World Funds - US High Yield Bonds			
F Distribution quarterly GBP Hedged	31/03/2020	07/04/2020	1.20
	30/06/2020	07/07/2020	1.15
	30/09/2020	12/10/2020	1.08
	30/12/2020	08/01/2021	1.12
I Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	1.15
	30/06/2020	07/07/2020	1.11
	30/09/2020	12/10/2020	1.07
	30/12/2020	08/01/2021	1.10
U Distribution quarterly USD	31/03/2020	07/04/2020	1.17
	30/06/2020	07/07/2020	1.17
	30/09/2020	12/10/2020	1.14
	30/12/2020	08/01/2021	1.15
I Distribution quarterly USD	31/03/2020	07/04/2020	0.72
	30/06/2020	07/07/2020	1.34
	30/09/2020	12/10/2020	1.33
	30/12/2020	08/01/2021	1.34

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US Short Duration High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	0.69
	30/06/2020	07/07/2020	0.68
	30/09/2020	12/10/2020	0.70
	30/12/2020	08/01/2021	0.66
I Distribution quarterly GBP Hedged	31/03/2020	07/04/2020	0.90
	30/06/2020	07/07/2020	0.87
	30/09/2020	12/10/2020	0.88
	30/12/2020	08/01/2021	0.84
U Distribution quarterly USD	31/03/2020	07/04/2020	0.79
	30/06/2020	07/07/2020	0.80
	30/09/2020	12/10/2020	0.85
	30/12/2020	08/01/2021	0.78
UF Distribution quarterly GBP Hedged	31/03/2020	07/04/2020	0.96
	30/06/2020	07/07/2020	0.92
	30/09/2020	12/10/2020	0.93
	30/12/2020	08/01/2021	0.89
ZI Distribution quarterly EUR Hedged	31/03/2020	07/04/2020	0.92
	30/06/2020	07/07/2020	0.89
	30/09/2020	12/10/2020	0.92
	30/12/2020	08/01/2021	0.88
ZI Distribution quarterly GBP Hedged	31/03/2020	07/04/2020	0.97
	30/06/2020	07/07/2020	0.94
	30/09/2020	12/10/2020	0.94
	30/12/2020	08/01/2021	0.91

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	31/01/2020	07/02/2020	0.67
	28/02/2020	06/03/2020	0.67
	31/03/2020	07/04/2020	0.67
	28/04/2020	07/05/2020	0.67
	29/05/2020	05/06/2020	0.67
	30/06/2020	07/07/2020	0.67
	31/07/2020	07/08/2020	0.67
	28/08/2020	04/09/2020	0.67
	30/09/2020	12/10/2020	0.67
	30/10/2020	06/11/2020	0.67
	30/11/2020	07/12/2020	0.63
	30/12/2020	08/01/2021	0.63
A Distribution monthly CNH Hedged	31/01/2020	07/02/2020	0.67
	28/02/2020	06/03/2020	0.67
	31/03/2020	07/04/2020	0.67
	28/04/2020	07/05/2020	0.67
	29/05/2020	05/06/2020	0.67

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian High Yield Bonds (continued)			
	30/06/2020	07/07/2020	0.67
	31/07/2020	07/08/2020	0.67
	28/08/2020	04/09/2020	0.67
	30/09/2020	12/10/2020	0.67
	30/10/2020	06/11/2020	0.67
	30/11/2020	07/12/2020	0.63
	30/12/2020	08/01/2021	0.63
A Distribution monthly USD	31/01/2020	07/02/2020	0.67
	28/02/2020	06/03/2020	0.67
	31/03/2020	07/04/2020	0.67
	28/04/2020	07/05/2020	0.67
	29/05/2020	05/06/2020	0.67
	30/06/2020	07/07/2020	0.67
	31/07/2020	07/08/2020	0.67
	28/08/2020	04/09/2020	0.67
	30/09/2020	12/10/2020	0.67
	30/10/2020	06/11/2020	0.67
	30/11/2020	07/12/2020	0.63
	30/12/2020	08/01/2021	0.63
A Distribution monthly HKD Hedged	31/01/2020	07/02/2020	0.67
	28/02/2020	06/03/2020	0.67
	31/03/2020	07/04/2020	0.67
	28/04/2020	07/05/2020	0.67
	29/05/2020	05/06/2020	0.67
	30/06/2020	07/07/2020	0.67
	31/07/2020	07/08/2020	0.67
	28/08/2020	04/09/2020	0.67
	30/09/2020	12/10/2020	0.67
	30/10/2020	06/11/2020	0.67
	30/11/2020	07/12/2020	0.63
	30/12/2020	08/01/2021	0.63
AXA World Funds - Asian Short Duration Bonds			
A Distribution monthly AUD Hedged	30/11/2020	07/12/2020	0.40
	30/12/2020	08/01/2021	0.40
A Distribution monthly SGD Hedged	30/11/2020	07/12/2020	0.40
	30/12/2020	08/01/2021	0.40
A Distribution monthly USD	31/01/2020	07/02/2020	0.50
	28/02/2020	06/03/2020	0.50
	31/03/2020	07/04/2020	0.45
	28/04/2020	07/05/2020	0.45
	29/05/2020	05/06/2020	0.45
	30/06/2020	07/07/2020	0.45
	31/07/2020	07/08/2020	0.45
	28/08/2020	04/09/2020	0.45
	30/09/2020	12/10/2020	0.45
	30/10/2020	06/11/2020	0.45
	30/11/2020	07/12/2020	0.40

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds (continued)			
A Distribution monthly HKD Hedged	30/12/2020	08/01/2021	0.40
	31/01/2020	07/02/2020	0.50
	28/02/2020	06/03/2020	0.50
	31/03/2020	07/04/2020	0.45
	28/04/2020	07/05/2020	0.45
	29/05/2020	05/06/2020	0.45
	30/06/2020	07/07/2020	0.45
	31/07/2020	07/08/2020	0.45
	28/08/2020	04/09/2020	0.45
	30/09/2020	12/10/2020	0.45
	30/10/2020	06/11/2020	0.45
	30/11/2020	07/12/2020	0.40
	30/12/2020	08/01/2021	0.40
A Distribution monthly EUR Hedged	30/11/2020	07/12/2020	0.40
	30/12/2020	08/01/2021	0.40
AXA World Funds - China Short Duration Bonds			
A Distribution monthly CNH	31/01/2020	07/02/2020	0.35
	28/02/2020	06/03/2020	0.35
	31/03/2020	07/04/2020	0.35
	28/04/2020	07/05/2020	0.35
	29/05/2020	05/06/2020	0.35
	30/06/2020	07/07/2020	0.35
	31/07/2020	07/08/2020	0.35
	28/08/2020	04/09/2020	0.35
	30/09/2020	12/10/2020	0.33
	30/10/2020	06/11/2020	0.33
	30/11/2020	07/12/2020	0.29
	30/12/2020	08/01/2021	0.29
	A Distribution monthly HKD	31/01/2020	07/02/2020
28/02/2020		06/03/2020	0.35
31/03/2020		07/04/2020	0.35
28/04/2020		07/05/2020	0.35
29/05/2020		05/06/2020	0.35
30/06/2020		07/07/2020	0.35
31/07/2020		07/08/2020	0.35
28/08/2020		04/09/2020	0.35
30/09/2020		12/10/2020	0.33
30/10/2020		06/11/2020	0.33
30/11/2020		07/12/2020	0.29
30/12/2020		08/01/2021	0.29
AXA World Funds - Emerging Markets Short Duration Bonds			
A Distribution monthly AUD Hedged	31/01/2020	07/02/2020	0.27
	28/02/2020	06/03/2020	0.30
	31/03/2020	07/04/2020	0.25
	28/04/2020	07/05/2020	0.30
	29/05/2020	05/06/2020	0.29
	30/06/2020	07/07/2020	0.28

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Emerging Markets Short Duration Bonds (continued)			
	31/07/2020	07/08/2020	0.27
	28/08/2020	04/09/2020	0.21
	30/09/2020	12/10/2020	0.27
	30/10/2020	06/11/2020	0.27
	30/11/2020	07/12/2020	0.37
	30/12/2020	08/01/2021	0.37
A Distribution monthly HKD Hedged	31/01/2020	07/02/2020	0.31
	28/02/2020	06/03/2020	0.31
	31/03/2020	07/04/2020	0.28
	28/04/2020	07/05/2020	0.33
	29/05/2020	05/06/2020	0.33
	30/06/2020	07/07/2020	0.33
	31/07/2020	07/08/2020	0.33
	28/08/2020	04/09/2020	0.33
	30/09/2020	12/10/2020	0.35
	30/10/2020	06/11/2020	0.35
	30/11/2020	07/12/2020	0.37
	30/12/2020	08/01/2021	0.37
AXA World Funds - Framlington Asia Select Income (note 1b)			
A Distribution monthly USD	31/01/2020	07/02/2020	0.36
	28/02/2020	06/03/2020	0.36
	31/03/2020	07/04/2020	0.34
	28/04/2020	07/05/2020	0.32
	29/05/2020	05/06/2020	0.32
	30/06/2020	07/07/2020	0.32
	31/07/2020	07/08/2020	0.32
	28/08/2020	04/09/2020	0.32
	30/09/2020	12/10/2020	0.30
	30/10/2020	06/11/2020	0.30
	30/11/2020	07/12/2020	0.30
AXA World Funds - Framlington Global Real Estate Securities			
A Distribution monthly USD	31/01/2020	07/02/2020	0.26
	28/02/2020	06/03/2020	0.26
	31/03/2020	07/04/2020	0.24
	28/04/2020	07/05/2020	0.22
	29/05/2020	05/06/2020	0.22
	30/06/2020	07/07/2020	0.22
	31/07/2020	07/08/2020	0.22
	28/08/2020	04/09/2020	0.22
	30/09/2020	12/10/2020	0.20
	30/10/2020	06/11/2020	0.20
	30/11/2020	07/12/2020	0.05
	30/12/2020	08/01/2021	0.05
AXA World Funds - Global High Yield Bonds			
A Distribution monthly SGD Hedged	31/01/2020	07/02/2020	0.44
	28/02/2020	06/03/2020	0.44
	31/03/2020	07/04/2020	0.44

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global High Yield Bonds (continued)			
	28/04/2020	07/05/2020	0.44
	29/05/2020	05/06/2020	0.44
	30/06/2020	07/07/2020	0.44
	31/07/2020	07/08/2020	0.44
	28/08/2020	04/09/2020	0.44
	30/09/2020	12/10/2020	0.44
	30/10/2020	06/11/2020	0.44
	30/11/2020	07/12/2020	0.44
	30/12/2020	08/01/2021	0.44
A Distribution monthly USD	31/01/2020	07/02/2020	0.44
	28/02/2020	06/03/2020	0.44
	31/03/2020	07/04/2020	0.44
	28/04/2020	07/05/2020	0.44
	29/05/2020	05/06/2020	0.44
	30/06/2020	07/07/2020	0.44
	31/07/2020	07/08/2020	0.44
	28/08/2020	04/09/2020	0.44
	30/09/2020	12/10/2020	0.44
	30/10/2020	06/11/2020	0.44
	30/11/2020	07/12/2020	0.44
	30/12/2020	08/01/2021	0.44
A Distribution monthly HKD Hedged	31/01/2020	07/02/2020	0.44
	28/02/2020	06/03/2020	0.44
	31/03/2020	07/04/2020	0.44
	28/04/2020	07/05/2020	0.44
	29/05/2020	05/06/2020	0.44
	30/06/2020	07/07/2020	0.44
	31/07/2020	07/08/2020	0.44
	28/08/2020	04/09/2020	0.44
	30/09/2020	12/10/2020	0.44
	30/10/2020	06/11/2020	0.44
	30/11/2020	07/12/2020	0.44
	30/12/2020	08/01/2021	0.44
AXA World Funds - Global Income Generation			
A Distribution monthly USD Partially Hedged	31/01/2020	07/02/2020	0.20
	28/02/2020	06/03/2020	0.22
	31/03/2020	07/04/2020	0.22
	28/04/2020	07/05/2020	0.22
	29/05/2020	05/06/2020	0.22
	30/06/2020	07/07/2020	0.22
	31/07/2020	07/08/2020	0.22
	28/08/2020	04/09/2020	0.22
	30/09/2020	12/10/2020	0.22
	30/10/2020	06/11/2020	0.22
	30/11/2020	07/12/2020	0.22
	30/12/2020	08/01/2021	0.22
I Distribution monthly USD Partially Hedged	31/01/2020	07/02/2020	0.20

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Income Generation (continued)			
	28/02/2020	06/03/2020	0.22
	31/03/2020	07/04/2020	0.22
	28/04/2020	07/05/2020	0.22
	29/05/2020	05/06/2020	0.22
	30/06/2020	07/07/2020	0.22
	31/07/2020	07/08/2020	0.22
	28/08/2020	04/09/2020	0.22
	30/09/2020	12/10/2020	0.22
	30/10/2020	06/11/2020	0.22
	30/11/2020	07/12/2020	0.22
	30/12/2020	08/01/2021	0.22
AXA World Funds - Global Strategic Bonds			
A Distribution monthly USD	31/01/2020	07/02/2020	0.35
	28/02/2020	06/03/2020	0.35
	31/03/2020	07/04/2020	0.30
	28/04/2020	07/05/2020	0.30
	29/05/2020	05/06/2020	0.30
	30/06/2020	07/07/2020	0.30
	31/07/2020	07/08/2020	0.30
	28/08/2020	04/09/2020	0.30
	30/09/2020	12/10/2020	0.27
	30/10/2020	06/11/2020	0.27
	30/11/2020	07/12/2020	0.27
	30/12/2020	08/01/2021	0.27
AXA World Funds - US Enhanced High Yield Bonds			
A Distribution monthly USD	30/11/2020	07/12/2020	0.64
	30/12/2020	08/01/2021	0.64
A Distribution monthly EUR Hedged	30/11/2020	07/12/2020	0.64
	30/12/2020	08/01/2021	0.64
AXA World Funds - US High Yield Bonds			
A Distribution monthly AUD Hedged	31/01/2020	07/02/2020	0.36
	28/02/2020	06/03/2020	0.41
	31/03/2020	07/04/2020	0.35
	28/04/2020	07/05/2020	0.40
	29/05/2020	05/06/2020	0.33
	30/06/2020	07/07/2020	0.36
	31/07/2020	07/08/2020	0.36
	28/08/2020	04/09/2020	0.35
	30/09/2020	12/10/2020	0.35
	30/10/2020	06/11/2020	0.37
	30/11/2020	07/12/2020	0.44
	30/12/2020	08/01/2021	0.44
A Distribution monthly USD	31/01/2020	07/02/2020	0.37
	28/02/2020	06/03/2020	0.40
	31/03/2020	07/04/2020	0.34
	28/04/2020	07/05/2020	0.39
	29/05/2020	05/06/2020	0.35

Notes to the Financial Statements as at 31 December 2020

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US High Yield Bonds (continued)			
	30/06/2020	07/07/2020	0.36
	31/07/2020	07/08/2020	0.36
	28/08/2020	04/09/2020	0.36
	30/09/2020	12/10/2020	0.36
	30/10/2020	06/11/2020	0.37
	30/11/2020	07/12/2020	0.44
	30/12/2020	08/01/2021	0.44
I Distribution monthly USD	31/01/2020	07/02/2020	0.45
	28/02/2020	06/03/2020	0.49
	31/03/2020	07/04/2020	0.42
	28/04/2020	07/05/2020	0.47
	29/05/2020	05/06/2020	0.43
	30/06/2020	07/07/2020	0.45
	31/07/2020	07/08/2020	0.44
	28/08/2020	04/09/2020	0.44
	30/09/2020	12/10/2020	0.45
	30/10/2020	06/11/2020	0.45
	30/11/2020	07/12/2020	0.44
	30/12/2020	08/01/2021	0.45
T Distribution monthly USD	31/01/2020	07/02/2020	0.48
	28/02/2020	06/03/2020	0.48
	31/03/2020	07/04/2020	0.48
	28/04/2020	07/05/2020	0.48
	29/05/2020	05/06/2020	0.48
	30/06/2020	07/07/2020	0.48
	31/07/2020	07/08/2020	0.48
	28/08/2020	04/09/2020	0.48
	30/09/2020	12/10/2020	0.48
	30/10/2020	06/11/2020	0.48
	30/11/2020	07/12/2020	0.48
	30/12/2020	08/01/2021	0.48
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution monthly USD	31/01/2020	07/02/2020	0.28
	28/02/2020	06/03/2020	0.30
	31/03/2020	07/04/2020	0.25
	28/04/2020	07/05/2020	0.29
	29/05/2020	05/06/2020	0.27
	30/06/2020	07/07/2020	0.28
	31/07/2020	07/08/2020	0.30
	28/08/2020	04/09/2020	0.30
	30/09/2020	12/10/2020	0.29
	30/10/2020	06/11/2020	0.28
	30/11/2020	07/12/2020	0.34
	30/12/2020	08/01/2021	0.34

Notes to the Financial Statements as at 31 December 2020

Note 19: Securities Lending

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

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

The management company has appointed AXA Investment Managers GS Limited the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013.

AXA Investment Managers GS Limited and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest, AXA IM group has put in place a conflicts of interest policy, details of which are available on <https://www.axa-im.lu/mifid>.

AXA Investment Managers GS Limited will receive a remuneration equal to 35% of the securities lending and borrowing transactions income/repurchase agreements or reverse repurchase agreements income, to be borne by the respective Sub-Fund. Such remuneration may be calculated as a percentage of gross revenues earned by the SICAV through the use of such techniques.

On the contrary, 65% of the revenues generated by such securities lending and borrowing transactions/repurchase agreements or reverse repurchase agreements will benefit to the respective Sub-Fund.

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

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2020:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Asian High Yield Bonds	USD	0.43%	211,927	219,304	-	219,304
AXA World Funds - Asian Short Duration Bonds	USD	4.97%	13,684,627	14,211,836	-	14,211,836
AXA World Funds - Defensive Optimal Income	EUR	4.63%	15,971,767	16,753,195	-	16,753,195
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)	EUR	2.52%	1,133,877	1,167,799	-	1,167,799
AXA World Funds - Emerging Markets Short Duration Bonds	USD	11.16%	90,305,214	93,638,398	-	93,638,398
AXA World Funds - Euro 10 + LT	EUR	7.90%	6,258,424	6,389,340	-	6,389,340
AXA World Funds - Euro 5-7	EUR	21.40%	101,453,958	105,762,088	-	105,762,088
AXA World Funds - Euro 7-10	EUR	10.88%	29,836,089	30,575,471	-	30,575,471
AXA World Funds - Euro Aggregate Short Duration	EUR	5.11%	10,373,980	10,756,519	-	10,756,519
AXA World Funds - Euro Bonds	EUR	19.68%	118,771,017	123,528,969	-	123,528,969
AXA World Funds - Euro Bonds SRI (note 1b)	EUR	3.97%	5,107,528	5,223,978	-	5,223,978
AXA World Funds - Euro Buy and Maintain Credit	EUR	12.76%	82,840,405	85,137,336	-	85,137,336
AXA World Funds - Euro Credit Plus	EUR	17.07%	170,632,416	174,908,957	-	174,908,957
AXA World Funds - Euro Credit Short Duration	EUR	4.55%	147,519,314	151,867,467	-	151,867,467
AXA World Funds - Euro Credit Total Return	EUR	16.00%	27,662,980	28,506,278	-	28,506,278
AXA World Funds - Euro Government Bonds	EUR	21.28%	162,192,100	170,385,579	-	170,385,579
AXA World Funds - Euro Inflation Bonds	EUR	12.07%	25,040,868	26,852,993	-	26,852,993
AXA World Funds - Euro Sustainable Credit	EUR	20.05%	97,118,943	100,356,098	-	100,356,098
AXA World Funds - European High Yield Bonds	EUR	5.12%	4,814,368	4,965,564	-	4,965,564
AXA World Funds - Framlington American Growth	USD	4.57%	6,248,141	6,872,955	-	6,872,955
AXA World Funds - Framlington Clean Economy	USD	0.98%	2,827,536	3,110,290	-	3,110,290
AXA World Funds - Framlington Digital Economy	USD	0.18%	1,928,734	2,025,644	-	2,025,644

Notes to the Financial Statements as at 31 December 2020

Note 19: 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 - Framlington Euro Opportunities	EUR	1.90%	3,327,375	3,492,456	-	3,492,456
AXA World Funds - Framlington Europe	EUR	1.79%	14,108,173	15,100,524	-	15,100,524
AXA World Funds - Framlington Europe Microcap	EUR	0.86%	1,575,090	1,732,599	-	1,732,599
AXA World Funds - Framlington Europe Opportunities	EUR	3.94%	15,907,729	16,984,370	-	16,984,370
AXA World Funds - Framlington Europe Real Estate Securities	EUR	8.26%	48,953,255	52,846,780	-	52,846,780
AXA World Funds - Framlington Europe Small Cap	EUR	6.28%	44,921,638	48,282,000	-	48,282,000
AXA World Funds - Framlington Eurozone	EUR	3.65%	47,634,239	50,630,503	-	50,630,503
AXA World Funds - Framlington Eurozone RI	EUR	1.34%	3,194,156	3,513,569	-	3,513,569
AXA World Funds - Framlington Evolving Trends	USD	6.17%	20,696,866	22,648,743	-	22,648,743
AXA World Funds - Framlington Global Convertibles	EUR	10.86%	94,209,309	99,002,755	-	99,002,755
AXA World Funds - Framlington Global Real Estate Securities	EUR	1.15%	3,016,573	3,167,408	-	3,167,408
AXA World Funds - Framlington Global Small Cap	USD	6.37%	21,508,891	23,659,781	-	23,659,781
AXA World Funds - Framlington Human Capital	EUR	3.55%	7,080,512	7,551,912	-	7,551,912
AXA World Funds - Framlington Italy	EUR	6.13%	19,124,934	20,790,076	-	20,790,076
AXA World Funds - Framlington Longevity Economy	USD	2.13%	7,909,266	8,700,193	-	8,700,193
AXA World Funds - Framlington Robotech	USD	1.00%	15,505,108	16,281,829	-	16,281,829
AXA World Funds - Framlington Switzerland	CHF	24.00%	56,206,192	60,644,753	-	60,644,753
AXA World Funds - Framlington Talents Global	EUR	2.95%	3,761,189	4,137,308	-	4,137,308
AXA World Funds - Global Buy and Maintain Credit	USD	4.22%	19,918,636	20,624,872	-	20,624,872
AXA World Funds - Global Emerging Markets Bonds	USD	13.50%	52,607,151	54,433,949	-	54,433,949
AXA World Funds - Global Factors - Sustainable Equity	USD	5.33%	55,230,280	59,511,984	-	59,511,984
AXA World Funds - Global Flexible Property	USD	1.80%	8,382,237	8,688,571	-	8,688,571
AXA World Funds - Global High Yield Bonds	USD	2.60%	31,109,223	32,132,270	-	32,132,270
AXA World Funds - Global Income Generation	EUR	0.86%	3,423,657	3,511,006	-	3,511,006
AXA World Funds - Global Inflation Bonds	EUR	32.22%	785,028,178	840,842,848	-	840,842,848
AXA World Funds - Global Inflation Bonds Redex	EUR	24.25%	57,067,838	62,700,884	-	62,700,884
AXA World Funds - Global Optimal Income	EUR	7.10%	105,913,802	114,081,920	-	114,081,920
AXA World Funds - Global Strategic Bonds	USD	18.66%	272,318,608	292,150,699	-	292,150,699
AXA World Funds - Global Sustainable Aggregate	EUR	10.52%	42,583,410	45,599,587	-	45,599,587
AXA World Funds - Optimal Income	EUR	6.82%	41,662,795	44,601,816	-	44,601,816
AXA World Funds - US Credit Short Duration IG	USD	1.75%	4,594,200	4,943,160	-	4,943,160
AXA World Funds - US Dynamic High Yield Bonds	USD	1.83%	12,046,981	12,754,420	-	12,754,420
AXA World Funds - US High Yield Bonds	USD	1.51%	49,888,247	52,234,860	-	52,234,860

The counterparties for the securities lending transactions listed above are:

Banco Santander, Barclays Bank Plc Wholesale, Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, BNP Paribas SA, Citigroup Global Markets Limited, Credit Suisse AG, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, ING Bank London, ING Bank NV, JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, MUFG Securities EMEA Plc, Natixis SA, Nomura International Plc, RBC Europe Limited, Société Générale SA, UBS AG London Branch, Zuercher Kantonalbank.

Notes to the Financial Statements as at 31 December 2020

Note 19: Securities Lending (continued)

As at 31 December 2020, 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 - Asian High Yield Bonds	USD	260	91	169
AXA World Funds - Asian Short Duration Bonds	USD	18,349	6,422	11,927
AXA World Funds - Defensive Optimal Income	EUR	58,535	20,487	38,048
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)	EUR	6,465	2,263	4,202
AXA World Funds - Emerging Markets Short Duration Bonds	USD	291,128	101,895	189,233
AXA World Funds - Euro 10 + LT	EUR	2,129	745	1,384
AXA World Funds - Euro 5-7	EUR	132,134	46,247	85,887
AXA World Funds - Euro 7-10	EUR	51,592	18,057	33,535
AXA World Funds - Euro Aggregate Short Duration	EUR	22,535	7,887	14,648
AXA World Funds - Euro Bonds	EUR	128,426	44,949	83,477
AXA World Funds - Euro Bonds SRI (note 1b)	EUR	2,111	739	1,372
AXA World Funds - Euro Buy and Maintain Credit	EUR	114,578	40,102	74,476
AXA World Funds - Euro Credit Plus	EUR	207,766	72,718	135,048
AXA World Funds - Euro Credit Short Duration	EUR	352,592	123,407	229,185
AXA World Funds - Euro Credit Total Return	EUR	81,892	28,662	53,230
AXA World Funds - Euro Government Bonds	EUR	96,135	33,647	62,488
AXA World Funds - Euro Inflation Bonds	EUR	12,286	4,300	7,986
AXA World Funds - Euro Sustainable Credit	EUR	129,142	45,200	83,942
AXA World Funds - European High Yield Bonds	EUR	41,338	14,468	26,870
AXA World Funds - Framlington American Growth	USD	605	212	393
AXA World Funds - Framlington Clean Economy	USD	16,703	5,846	10,857
AXA World Funds - Framlington Digital Economy	USD	945	331	614
AXA World Funds - Framlington Emerging Markets	USD	46,297	16,204	30,093
AXA World Funds - Framlington Euro Opportunities	EUR	64,682	22,639	42,043
AXA World Funds - Framlington Europe	EUR	848,535	296,987	551,548
AXA World Funds - Framlington Europe ex-UK MicroCap	EUR	10,375	3,631	6,744
AXA World Funds - Framlington Europe Microcap	EUR	37,808	13,233	24,575
AXA World Funds - Framlington Europe Opportunities	EUR	69,066	24,173	44,893
AXA World Funds - Framlington Europe Real Estate Securities	EUR	246,523	86,283	160,240
AXA World Funds - Framlington Europe Small Cap	EUR	248,568	86,999	161,569
AXA World Funds - Framlington Eurozone	EUR	791,525	277,034	514,491
AXA World Funds - Framlington Eurozone RI	EUR	15,618	5,466	10,152
AXA World Funds - Framlington Evolving Trends	USD	10,309	3,608	6,701
AXA World Funds - Framlington Fintech	USD	2,074	726	1,348
AXA World Funds - Framlington Global Convertibles	EUR	404,105	141,437	262,668
AXA World Funds - Framlington Global Real Estate Securities	EUR	8,328	2,915	5,413
AXA World Funds - Framlington Global Small Cap	USD	9,748	3,412	6,336
AXA World Funds - Framlington Human Capital	EUR	63,368	22,179	41,189
AXA World Funds - Framlington Hybrid Resources (note 1b)	USD	1,242	435	807
AXA World Funds - Framlington Italy	EUR	214,922	75,223	139,699
AXA World Funds - Framlington Longevity Economy	USD	4,938	1,728	3,210
AXA World Funds - Framlington Robotech	USD	17,451	6,108	11,343
AXA World Funds - Framlington Switzerland	CHF	139,831	48,941	90,890
AXA World Funds - Framlington Talents Global	EUR	29,346	10,271	19,075
AXA World Funds - Framlington UK	GBP	3,409	1,193	2,216
AXA World Funds - Framlington Women Empowerment	USD	5,442	1,905	3,537
AXA World Funds - Global Buy and Maintain Credit	USD	27,537	9,638	17,899

Notes to the Financial Statements as at 31 December 2020

Note 19: 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 - Global Credit Bonds	USD	2,402	841	1,561
AXA World Funds - Global Emerging Markets Bonds	USD	73,534	25,737	47,797
AXA World Funds - Global Factors - Sustainable Equity	USD	241,963	84,687	157,276
AXA World Funds - Global Flexible Property	USD	19,225	6,729	12,496
AXA World Funds - Global High Yield Bonds	USD	164,118	57,441	106,677
AXA World Funds - Global Income Generation	EUR	10,960	3,836	7,124
AXA World Funds - Global Inflation Bonds	EUR	898,380	314,433	583,947
AXA World Funds - Global Inflation Bonds Redex	EUR	105,462	36,912	68,550
AXA World Funds - Global Optimal Income	EUR	554,591	194,107	360,484
AXA World Funds - Global Short Duration Bonds	USD	494	173	321
AXA World Funds - Global Strategic Bonds	USD	215,648	75,477	140,171
AXA World Funds - Global Sustainable Aggregate	EUR	61,165	21,408	39,757
AXA World Funds - Optimal Absolute	EUR	9,837	3,443	6,394
AXA World Funds - Optimal Income	EUR	296,109	103,638	192,471
AXA World Funds - US Credit Short Duration IG	USD	4,071	1,425	2,646
AXA World Funds - US Dynamic High Yield Bonds	USD	83,245	29,136	54,109
AXA World Funds - US High Yield Bonds	USD	210,403	73,641	136,762

Note 20: 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 2020 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	1,324,437
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	EUR	2,067,429
Total		3,391,866

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	9,379,192
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	7,520,703
Total		16,899,895

AXA World Funds - Euro Credit Plus

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	27,412,763
Total		27,412,763

AXA World Funds - Euro Credit Short Duration

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	30,270,861
Total		30,270,861

Notes to the Financial Statements as at 31 December 2020

Note 20: Cross Investments (continued)

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	5,263,106
Total		5,263,106

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	5,012,682
Total		5,012,682

AXA World Funds - Global Income Generation

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	EUR	18,843,834
AXA World Funds - Asian Short Duration Bonds M Capitalisation EUR	EUR	7,373,969
Total		26,217,803

AXA World Funds - Global Inflation Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	EUR	31,038,000
Total		31,038,000

AXA World Funds - Global Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	11,206,776
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	EUR	8,043,247
Total		19,250,023

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	6,084,648
Total		6,084,648

AXA World Funds - Global Strategic Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	6,926,854
Total		6,926,854

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	2,034,012
Total		2,034,012

AXA World Funds - Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	10,806,185
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	EUR	3,466,060
Total		14,272,245

Notes to the Financial Statements as at 31 December 2020

Note 21: 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 Emerging Markets
- AXA World Funds – Framlington Euro Opportunities
- 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 Longevity Economy
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – US High Yield Bonds

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

Note 22: 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 Depository.

Note 23: 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 Emerging Markets
- AXA World Funds – Framlington Euro Opportunities
- 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 – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – US High Yield Bonds

Notes to the Financial Statements as at 31 December 2020

Note 24: Significant events occurred during the year

The sub-fund AXA World Funds - ManTRA CORE V closed on 10 July 2020. As at 31 December 2020, the liquidation of this Sub-Fund was not completed and there was still an amount of EUR 891 at bank to cover remaining fees.

The sub-fund AXA World Funds - Multi Asset Inflation Plus closed on 17 July 2020. As at 31 December 2020, the liquidation of this Sub-Fund was not completed and there was still an amount of EUR 8,201 at bank to cover remaining fees.

2020 saw the global outbreak of the COVID-19 pandemic, which first appeared in China late 2019 before spreading to other countries and becoming a worldwide pandemic by March 2020.

China was the first country to put in place unprecedented lockdown measures to contain the spread of the pandemic, and similar measures were imposed by most large economies from Mid-March. Worldwide, governments imposed confinements, quarantines, travel restrictions, social distancing measures and more generally the closure of activities deemed non-essential to try and alleviate the severe strain experienced by local, national and supra-national medical institutions. This led to massive disruptions in the global economic output, notably manufacturing, trade and supply chains, which resulted in both lower economic activity and lower estimates of future economic growth. From May onwards, as the virus contagion started to show signs of abatement, governments started to ease the restrictions to alleviate the negative impacts on the economy.

However, the pace of the contamination accelerated during the third quarter, with the number of daily new cases reaching very high levels, mostly in Europe and in the United States. This situation has proven to be long-lasting, leading governments to strengthen sanitary measures again after the relative easing during the summer. Although these measures were less stringent than in March, they weighed further on the economic environment. At the end of 2020, most of these restrictions were still in place and the outlook remained uncertain despite vaccines being rolled out to the population of many countries from the end of 2020. In this environment, AXA Investment Managers achieved an excellent performance in 2020. Its diversified and global approach based on conviction management was key to navigating an uncertain market environment. Operational performance was strong, driven by both AXA IM Alts and AXA IM Core across all client segments, with both underlying earnings and revenues up.

While the situation remains extremely uncertain, AXA Investment Managers continues to closely monitor its exposures, including (i) the operational impact on its business, (ii) the consequence of the deterioration in macroeconomic conditions, (iii) the impact of current market conditions on the value of its assets under management. The Company is also continuing its efforts to safeguard its employees' health and safety and enable the continuity of its business. Regular updates regarding COVID-19 and its impacts were made available on the AXA IM website: <https://www.axa-im.com/coronavirus-updates>.

Note 25: Subsequent Events

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

AXA World Funds – Framlington 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.

Notes to the Financial Statements as at 31 December 2020

Note 25: Subsequent Events (continued)

AXA World Funds – Euro Bonds SRI (note 1b) 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.

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 - Asian High Yield Bonds				
A Capitalisation EUR Hedged	1.52%	1.52%	0.27%	1.56%
A Capitalisation USD	1.49%	1.49%	0.24%	1.53%
A Distribution monthly AUD Hedged	1.52%	1.52%	0.27%	1.56%
A Distribution monthly CNH Hedged	1.52%	1.52%	0.27%	1.56%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.27%	1.56%
A Distribution monthly USD	1.49%	1.49%	0.24%	1.53%
F Capitalisation USD	0.84%	0.84%	0.24%	0.88%
I Capitalisation USD	0.70%	0.70%	0.15%	0.74%
M Capitalisation USD	0.15%	0.15%	0.15%	0.19%
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	1.25%	1.25%	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 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%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
M Capitalisation USD	0.14%	0.14%	0.14%	0.16%
AXA World Funds - China Domestic Growth Equity				
A Capitalisation CNH	2.18%	2.18%	0.44%	2.32%
A Capitalisation USD	2.18%	2.18%	0.44%	2.32%
I Capitalisation CNH	1.15%	1.15%	0.35%	1.28%
I Capitalisation EUR	1.15%	1.15%	0.35%	1.28%
I Capitalisation USD	1.15%	1.15%	0.35%	1.28%
AXA World Funds - China Short Duration Bonds				
A Capitalisation EUR Hedged	1.62%	1.62%	0.37%	1.65%
A Capitalisation USD	1.59%	1.59%	0.34%	1.62%
A Distribution monthly CNH	1.59%	1.59%	0.34%	1.62%
A Distribution monthly HKD	1.59%	1.59%	0.34%	1.62%
F Capitalisation USD	1.09%	1.09%	0.34%	1.12%
F Distribution quarterly GBP	1.09%	1.09%	0.34%	1.12%
I Capitalisation CNH	0.95%	0.95%	0.25%	0.99%
I Capitalisation EUR	0.95%	0.95%	0.25%	0.99%
I Capitalisation USD	0.95%	0.95%	0.25%	0.99%
AXA World Funds - Chorus Equity Market Neutral				
IX Distribution quarterly EUR Hedged PF	0.94%	0.84%	0.09%	0.95%
IX Distribution quarterly USD PF	1.54%	0.81%	0.06%	0.92%
ZI Capitalisation EUR Hedged PF	1.71%	0.92%	0.17%	1.03%
ZI Capitalisation USD PF	1.90%	0.89%	0.14%	1.00%

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 Multi Strategy (note 1b)				
A Capitalisation EUR Hedged PF	2.48%	2.48%	0.24%	2.58%
A Capitalisation USD PF	2.40%	2.40%	0.21%	2.50%
EX Capitalisation USD	0.21%	0.21%	0.21%	0.30%
F Capitalisation EUR Hedged PF	1.59%	1.59%	0.24%	1.68%
F Capitalisation USD PF	1.96%	1.51%	0.21%	1.60%
I Capitalisation EUR Hedged PF	1.40%	1.40%	0.15%	1.49%
I Capitalisation USD PF	1.96%	1.32%	0.12%	1.41%
IX Distribution quarterly EUR Hedged PF	1.12%	1.12%	0.07%	1.21%
IX Distribution quarterly USD PF	1.43%	1.04%	0.04%	1.13%
M Capitalisation USD PF	1.00%	0.12%	0.12%	0.21%
ZI Capitalisation EUR Hedged PF	1.20%	1.20%	0.15%	1.29%
ZI Capitalisation USD PF	1.57%	1.12%	0.12%	1.21%
AXA World Funds - Chorus Systematic Macro				
EX Capitalisation USD	0.21%	0.21%	0.21%	0.25%
G Capitalisation EUR Hedged PF	1.19%	1.19%	0.19%	1.23%
G Capitalisation USD PF	1.16%	1.16%	0.16%	1.20%
I Capitalisation EUR Hedged PF	1.54%	1.54%	0.15%	1.59%
I Capitalisation USD PF	1.52%	1.52%	0.12%	1.56%
IX Distribution EUR Hedged PF	1.05%	1.05%	0.09%	1.13%
IX Distribution USD PF	1.02%	1.02%	0.06%	1.10%
ZI Capitalisation EUR Hedged PF	1.44%	1.44%	0.15%	1.49%
ZI Capitalisation USD PF	1.42%	1.42%	0.12%	1.46%
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.25%
A Capitalisation USD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution EUR	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.75%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.75%
F Capitalisation USD Hedged	0.76%	0.76%	0.26%	0.78%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.56%
ZF Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.24%
E Distribution quarterly EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
G Capitalisation EUR	0.40%	0.40%	0.18%	0.42%
I Capitalisation EUR	0.69%	0.69%	0.14%	0.70%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%

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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%	1.27%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.27%
A Capitalisation SGD Hedged	1.26%	1.26%	0.26%	1.27%
A Capitalisation USD	1.23%	1.23%	0.23%	1.24%
A Distribution EUR Hedged	1.26%	1.26%	0.26%	1.27%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.27%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.27%
A Distribution quarterly GBP Hedged	1.26%	1.26%	0.26%	1.27%
A Distribution quarterly SGD Hedged	1.26%	1.26%	0.26%	1.27%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.24%
A Distribution USD	1.23%	1.23%	0.23%	1.24%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.52%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.52%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.87%
F Distribution USD	0.83%	0.83%	0.23%	0.84%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation SGD	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution quarterly GBP Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution USD	0.69%	0.69%	0.14%	0.70%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
U Capitalisation USD	1.23%	1.23%	0.23%	1.24%
U Distribution quarterly USD	1.23%	1.23%	0.23%	1.24%
AXA World Funds - Euro 10 + LT				
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%
AXA World Funds - Euro 5-7				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.09%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.59%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.48%
ZF Distribution EUR	0.47%	0.47%	0.23%	0.48%

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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 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%
AXA World Funds - Euro Aggregate Short Duration				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.09%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
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 Bonds SRI (note 1b)				
A Capitalisation EUR	0.98%	0.98%	0.24%	1.00%
A Distribution EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation EUR	0.59%	0.59%	0.24%	0.60%
I Capitalisation EUR	0.45%	0.45%	0.15%	0.46%
I Distribution EUR	0.44%	0.44%	0.15%	0.46%
SP Capitalisation EUR	0.20%	0.20%	0.00%	0.21%
AXA World Funds - Euro Buy and Maintain Credit				
A Capitalisation EUR	0.50%	0.50%	0.15%	0.51%
I Capitalisation EUR	0.19%	0.19%	0.06%	0.20%
M Capitalisation EUR	0.06%	0.06%	0.06%	0.07%
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	1.12%	1.12%	0.22%	1.13%
A Distribution EUR	1.12%	1.12%	0.22%	1.13%
E Capitalisation EUR	2.11%	2.11%	0.22%	2.13%
E Distribution quarterly EUR	2.11%	2.11%	0.22%	2.13%
F Capitalisation EUR	0.72%	0.72%	0.22%	0.73%
F Distribution EUR	0.72%	0.72%	0.22%	0.73%
I Capitalisation EUR	0.48%	0.48%	0.13%	0.49%
I Distribution EUR	0.48%	0.48%	0.13%	0.49%
I Distribution JPY Hedged	0.51%	0.51%	0.16%	0.52%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
ZF Capitalisation EUR	0.58%	0.58%	0.22%	0.59%
ZF Distribution EUR	0.58%	0.58%	0.22%	0.59%

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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 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	0.89%	0.89%	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%	1.20%
A Distribution EUR	1.18%	1.18%	0.23%	1.20%
E Capitalisation EUR	1.68%	1.68%	0.23%	1.70%
F Capitalisation EUR	0.78%	0.78%	0.23%	0.80%
G Capitalisation EUR	0.41%	0.41%	0.18%	0.43%
I Capitalisation EUR	0.59%	0.59%	0.14%	0.61%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
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 Sustainable Credit				
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	1.73%	1.73%	0.23%	1.74%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.64%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - European High Yield Bonds				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.45%
E Capitalisation EUR	1.92%	1.92%	0.23%	1.95%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.64%	0.64%	0.14%	0.66%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Capitalisation GBP Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Framlington All China Evolving Trends				
A Capitalisation USD	2.08%	2.08%	0.34%	2.16%
G Capitalisation USD	0.69%	0.69%	0.29%	0.76%
I Capitalisation SGD	1.05%	1.05%	0.25%	1.12%
I Capitalisation USD	1.05%	1.05%	0.25%	1.12%
M Capitalisation USD	0.25%	0.25%	0.25%	0.32%
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	2.48%	2.48%	0.24%	2.52%
E Capitalisation EUR Hedged	2.51%	2.51%	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%
AXA World Funds - Framlington Clean Economy				
A Capitalisation EUR Hedged	1.80%	1.80%	0.30%	1.81%
A Capitalisation USD	1.77%	1.77%	0.27%	1.78%
E Capitalisation EUR Hedged	2.54%	2.54%	0.30%	2.56%
F Capitalisation EUR Hedged	1.05%	1.05%	0.30%	1.06%
F Capitalisation GBP Hedged	1.05%	1.05%	0.30%	1.06%
G Capitalisation GBP Hedged	0.55%	0.55%	0.25%	0.56%
G Capitalisation USD	0.54%	0.54%	0.22%	0.53%
I Capitalisation EUR Hedged	0.81%	0.81%	0.21%	0.82%
I Capitalisation USD	0.78%	0.78%	0.18%	0.79%
I Distribution EUR Hedged	0.81%	0.81%	0.21%	0.82%
I Distribution USD	0.78%	0.78%	0.18%	0.79%
M Capitalisation USD	0.18%	0.18%	0.18%	0.19%

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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	1.75%	1.75%	0.27%	1.78%
A Capitalisation EUR Hedged	1.75%	1.75%	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	1.75%	1.75%	0.27%	1.78%
A Distribution EUR Hedged	1.75%	1.75%	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	2.24%	2.24%	0.27%	2.28%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR Hedged	1.01%	1.01%	0.27%	1.03%
F Capitalisation GBP Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation USD	0.98%	0.98%	0.24%	1.00%
F Distribution EUR Hedged	1.01%	1.01%	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	1.83%	1.83%	0.34%	1.86%
A Capitalisation USD	1.82%	1.82%	0.33%	1.86%
E Capitalisation EUR	2.58%	2.58%	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 Opportunities				
A Capitalisation EUR	1.74%	1.74%	0.25%	1.77%
A Distribution EUR	1.74%	1.74%	0.25%	1.77%
E Capitalisation EUR	2.49%	2.49%	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 Europe				
A Capitalisation EUR	1.74%	1.74%	0.25%	1.76%
A Distribution EUR	1.74%	1.74%	0.25%	1.76%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.51%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%

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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 ex-UK MicroCap				
A Capitalisation EUR PF	4.03%	2.24%	0.25%	2.33%
F Capitalisation EUR PF	3.38%	1.25%	0.25%	1.33%
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR PF	3.26%	2.24%	0.25%	2.28%
F Capitalisation EUR PF	2.26%	1.25%	0.25%	1.28%
AXA World Funds - Framlington Europe Opportunities				
A Capitalisation EUR	1.73%	1.73%	0.24%	1.76%
A Distribution EUR	1.74%	1.74%	0.24%	1.76%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Capitalisation USD Hedged	1.77%	1.77%	0.28%	1.79%
A Distribution EUR	1.74%	1.74%	0.24%	1.76%
A Distribution quarterly HKD Hedged	1.77%	1.77%	0.28%	1.79%
A Distribution quarterly USD Hedged	1.75%	1.75%	0.28%	1.80%
E Capitalisation EUR	2.49%	2.49%	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	1.99%	1.99%	0.25%	2.01%
A Distribution EUR	1.99%	1.99%	0.25%	2.01%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	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 Distribution EUR	0.86%	0.86%	0.16%	0.87%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.97%
AXA World Funds - Framlington Eurozone				
A Capitalisation EUR	1.74%	1.74%	0.25%	1.76%
A Distribution EUR	1.74%	1.74%	0.25%	1.76%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.51%
F Capitalisation EUR	0.99%	0.99%	0.25%	1.01%
F Distribution EUR	1.00%	1.00%	0.25%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Distribution EUR	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
AXA World Funds - Framlington Eurozone RI				
A Capitalisation EUR	1.74%	1.74%	0.25%	1.76%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
M Capitalisation EUR	0.16%	0.16%	0.16%	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 - 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	2.25%	2.25%	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	0.79%	0.79%	0.20%	0.82%
M Capitalisation EUR	0.17%	0.17%	0.17%	0.19%
M Capitalisation USD	0.17%	0.17%	0.17%	0.19%
U Capitalisation USD	1.75%	1.75%	0.26%	1.78%
AXA World Funds - Framlington Fintech				
A Capitalisation EUR Hedged	1.80%	1.80%	0.31%	1.83%
A Capitalisation USD	1.78%	1.78%	0.28%	1.80%
F Capitalisation EUR Hedged	1.06%	1.06%	0.31%	1.08%
I Capitalisation EUR Hedged	0.82%	0.82%	0.22%	0.84%
I Capitalisation USD	0.79%	0.79%	0.19%	0.81%
I Distribution EUR Hedged	0.82%	0.82%	0.22%	0.84%
I Distribution USD	0.79%	0.79%	0.19%	0.81%
AXA World Funds - Framlington Global Convertibles				
A Capitalisation EUR PF	1.44%	1.44%	0.24%	1.47%
A Capitalisation USD Hedged PF	1.51%	1.47%	0.27%	1.50%
E Capitalisation EUR PF	1.93%	1.93%	0.24%	1.97%
F Capitalisation CHF Hedged PF	0.87%	0.87%	0.27%	0.90%
F Capitalisation EUR PF	0.84%	0.84%	0.24%	0.87%
F Capitalisation USD Hedged PF	0.87%	0.87%	0.27%	0.90%
I Capitalisation CHF Hedged PF	0.63%	0.63%	0.18%	0.66%
I Capitalisation EUR	0.70%	0.70%	0.15%	0.73%
I Capitalisation EUR PF	0.60%	0.60%	0.15%	0.63%
I Capitalisation USD	0.70%	0.70%	0.15%	0.73%
I Capitalisation USD Hedged	0.73%	0.73%	0.18%	0.76%
I Distribution EUR PF	0.60%	0.60%	0.15%	0.63%
I Distribution GBP Hedged	0.73%	0.73%	0.18%	0.76%
I Distribution USD Hedged	0.73%	0.73%	0.18%	0.76%
AXA World Funds - Framlington Global Real Estate Securities				
A Capitalisation EUR	1.99%	1.99%	0.25%	2.01%
A Capitalisation USD	1.99%	1.99%	0.25%	2.01%
A Distribution EUR	1.99%	1.99%	0.25%	2.01%
A Distribution monthly USD	1.98%	1.98%	0.24%	2.01%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation USD	1.14%	1.14%	0.24%	1.16%
F Distribution EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
I Distribution GBP Hedged	0.89%	0.89%	0.19%	0.90%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%

Additional 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 Small Cap				
A Capitalisation EUR	1.99%	1.99%	0.25%	2.01%
A Capitalisation EUR Hedged	2.02%	2.02%	0.28%	2.04%
A Capitalisation USD	1.99%	1.99%	0.25%	2.01%
A Distribution EUR	1.99%	1.99%	0.25%	2.01%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation EUR Hedged	1.17%	1.17%	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	1.99%	1.99%	0.25%	2.01%
AXA World Funds - Framlington Human Capital				
A Capitalisation CHF	1.99%	1.99%	0.25%	2.02%
A Capitalisation EUR	1.99%	1.99%	0.25%	2.02%
A Distribution EUR	1.99%	1.99%	0.25%	2.02%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.88%
I Distribution EUR	0.86%	0.86%	0.16%	0.88%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.97%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.97%
AXA World Funds - Framlington Italy				
A Capitalisation EUR	1.74%	1.74%	0.25%	1.78%
A Distribution EUR	1.74%	1.74%	0.25%	1.78%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.79%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%
AXA World Funds - Framlington Longevity Economy				
A Capitalisation EUR	1.98%	1.98%	0.24%	2.00%
A Capitalisation EUR Hedged	2.01%	2.01%	0.27%	2.03%
A Capitalisation SGD	1.98%	1.98%	0.24%	2.00%
A Capitalisation USD	1.98%	1.98%	0.24%	2.00%
E Capitalisation EUR	2.48%	2.48%	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%

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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 Robotech				
A Capitalisation CHF	1.73%	1.73%	0.24%	1.75%
A Capitalisation CHF Hedged	1.76%	1.76%	0.27%	1.78%
A Capitalisation EUR	1.73%	1.73%	0.24%	1.75%
A Capitalisation EUR Hedged	1.76%	1.76%	0.27%	1.78%
A Capitalisation USD	1.73%	1.73%	0.24%	1.75%
A Distribution EUR	1.72%	1.72%	0.24%	1.75%
A Distribution quarterly USD	1.73%	1.73%	0.24%	1.75%
BR Capitalisation USD Hedged	0.77%	0.77%	0.18%	0.79%
E Capitalisation EUR	2.48%	2.48%	0.24%	2.50%
E Capitalisation EUR Hedged	2.51%	2.51%	0.27%	2.53%
F Capitalisation CHF	0.98%	0.98%	0.24%	1.00%
F Capitalisation CHF Hedged	1.01%	1.01%	0.27%	1.03%
F Capitalisation EUR	0.98%	0.98%	0.24%	1.00%
F Capitalisation EUR Hedged	1.01%	1.01%	0.27%	1.03%
F Capitalisation GBP	0.98%	0.98%	0.24%	1.00%
F Capitalisation USD	0.98%	0.98%	0.24%	1.00%
F Distribution EUR	0.98%	0.98%	0.24%	1.00%
F Distribution GBP	0.98%	0.98%	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	1.73%	1.73%	0.24%	1.75%
ZF Capitalisation CHF	0.73%	0.73%	0.24%	0.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution EUR	0.74%	0.74%	0.24%	0.75%
ZF Distribution GBP	0.74%	0.74%	0.24%	0.75%
AXA World Funds - Framlington Switzerland				
A Capitalisation CHF	1.73%	1.73%	0.24%	1.76%
A Capitalisation EUR	1.73%	1.73%	0.24%	1.76%
A Distribution CHF	1.73%	1.73%	0.24%	1.76%
A Distribution EUR	1.73%	1.73%	0.24%	1.76%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.01%
F Distribution CHF	0.99%	0.99%	0.24%	1.01%
M Capitalisation CHF	0.15%	0.15%	0.15%	0.17%
AXA World Funds - Framlington Talents Global				
A Capitalisation EUR	1.74%	1.74%	0.25%	1.77%
A Capitalisation USD	1.74%	1.74%	0.25%	1.77%
E Capitalisation EUR	2.49%	2.49%	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	1.99%	1.99%	0.25%	2.02%

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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 UK				
A Capitalisation EUR	1.74%	1.74%	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%
AXA World Funds - Framlington Women Empowerment				
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	1.74%	1.74%	0.25%	1.76%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
F Capitalisation EUR Hedged	1.03%	1.03%	0.28%	1.04%
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%
AXA World Funds - Global Buy and Maintain Credit				
A Capitalisation EUR Hedged	0.57%	0.57%	0.17%	0.58%
I Capitalisation AUD Hedged	0.23%	0.23%	0.08%	0.24%
I Capitalisation CHF Hedged	0.23%	0.23%	0.08%	0.24%
I Capitalisation EUR Hedged	0.23%	0.23%	0.08%	0.24%
I Capitalisation GBP Hedged	0.23%	0.23%	0.08%	0.24%
I Capitalisation USD	0.20%	0.20%	0.05%	0.21%
I Distribution quarterly JPY Hedged	0.23%	0.23%	0.08%	0.24%
AXA World Funds - Global Credit Bonds				
A Capitalisation EUR Hedged	1.14%	1.14%	0.25%	1.18%
A Capitalisation USD	1.11%	1.11%	0.22%	1.15%
E Capitalisation EUR Hedged	1.64%	1.64%	0.25%	1.68%
F Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.78%
I Capitalisation CHF Hedged	0.61%	0.61%	0.16%	0.64%
I Capitalisation EUR Hedged	0.61%	0.61%	0.16%	0.64%
I Capitalisation USD	0.58%	0.58%	0.13%	0.61%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.19%

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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 Emerging Markets Bonds				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation USD	1.48%	1.48%	0.23%	1.50%
A Distribution EUR	1.48%	1.48%	0.23%	1.50%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Capitalisation EUR Hedged	2.50%	2.50%	0.26%	2.53%
E Distribution quarterly EUR Hedged	2.50%	2.50%	0.26%	2.53%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	0.98%	0.98%	0.23%	1.00%
I Capitalisation EUR Hedged	0.87%	0.87%	0.17%	0.89%
I Capitalisation USD	0.84%	0.84%	0.14%	0.86%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Global Factors - Sustainable Equity				
A Capitalisation EUR	0.60%	0.60%	0.15%	0.61%
A Capitalisation EUR Hedged	0.63%	0.63%	0.18%	0.64%
A Distribution EUR	0.60%	0.60%	0.15%	0.61%
F Capitalisation EUR	0.40%	0.40%	0.15%	0.41%
F Capitalisation EUR Hedged	0.43%	0.43%	0.18%	0.44%
F Capitalisation GBP	0.40%	0.40%	0.15%	0.41%
F Capitalisation USD	0.40%	0.40%	0.15%	0.41%
F Distribution EUR	0.40%	0.40%	0.15%	0.41%
I Capitalisation CHF	0.25%	0.25%	0.06%	0.26%
I Capitalisation CHF Hedged	0.28%	0.28%	0.09%	0.29%
I Capitalisation EUR	0.25%	0.25%	0.06%	0.26%
I Capitalisation EUR Hedged	0.28%	0.28%	0.09%	0.29%
I Capitalisation GBP	0.25%	0.25%	0.06%	0.26%
I Capitalisation GBP Hedged	0.28%	0.28%	0.09%	0.29%
I Capitalisation USD	0.25%	0.25%	0.06%	0.26%
I Distribution EUR	0.25%	0.25%	0.06%	0.26%
I Distribution GBP	0.25%	0.25%	0.06%	0.26%
M Capitalisation EUR	0.06%	0.06%	0.06%	0.07%
M Capitalisation EUR Hedged	0.09%	0.09%	0.09%	0.10%
M Capitalisation USD	0.06%	0.06%	0.06%	0.07%
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	2.40%	2.40%	0.26%	2.43%
E Distribution quarterly EUR Hedged	2.40%	2.40%	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%
M Distribution quarterly USD	0.14%	0.14%	0.14%	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 - Global Green Bonds				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation CHF Hedged	0.71%	0.71%	0.26%	0.72%
F Capitalisation EUR	0.68%	0.68%	0.23%	0.69%
F Capitalisation USD Hedged	0.71%	0.71%	0.26%	0.72%
G Capitalisation EUR	0.38%	0.38%	0.18%	0.39%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.55%
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%
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation USD	1.48%	1.48%	0.23%	1.49%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.49%
A Distribution USD	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR Hedged	2.25%	2.25%	0.26%	2.27%
E Distribution quarterly EUR Hedged	2.25%	2.25%	0.26%	2.27%
F Capitalisation CHF Hedged	0.91%	0.91%	0.26%	0.92%
F Capitalisation EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Capitalisation USD	0.88%	0.88%	0.23%	0.89%
F Distribution EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Distribution USD	0.88%	0.88%	0.23%	0.89%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution quarterly EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution USD	0.69%	0.69%	0.14%	0.70%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
A Capitalisation USD Partially Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD Partially Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution quarterly EUR	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR	1.97%	1.97%	0.23%	1.99%
E Distribution quarterly EUR	1.97%	1.97%	0.23%	1.99%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
F Capitalisation USD Partially Hedged	0.86%	0.86%	0.26%	0.87%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.75%
I Distribution monthly USD Partially Hedged	0.77%	0.77%	0.17%	0.78%

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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	0.82%	0.82%	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 CHF Hedged Redex	0.51%	0.51%	0.16%	0.53%
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%	0.91%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.88%
A Capitalisation USD Hedged	0.90%	0.90%	0.25%	0.91%
F Capitalisation CHF Hedged	0.65%	0.65%	0.25%	0.66%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.63%
F Distribution EUR	0.62%	0.62%	0.22%	0.63%
I Capitalisation CHF Hedged	0.51%	0.51%	0.16%	0.52%
I Capitalisation EUR	0.48%	0.48%	0.13%	0.49%
I Capitalisation GBP Hedged	0.51%	0.51%	0.16%	0.52%
I Capitalisation USD Hedged	0.51%	0.51%	0.16%	0.52%
ZF Capitalisation EUR	0.51%	0.51%	0.22%	0.52%

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%
ZF Capitalisation 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%	1.44%
A Distribution EUR	1.43%	1.43%	0.23%	1.44%
AX Capitalisation EUR	1.84%	1.84%	0.14%	1.85%
BX Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
BX Distribution EUR	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR	1.92%	1.92%	0.23%	1.94%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
F Distribution EUR	0.83%	0.83%	0.23%	0.84%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.75%
I Capitalisation USD Hedged	0.77%	0.77%	0.17%	0.78%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
ZF Capitalisation EUR	0.78%	0.78%	0.23%	0.79%
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR Hedged	1.16%	1.16%	0.26%	1.20%
E Capitalisation EUR	1.56%	1.56%	0.26%	1.60%
E Distribution EUR Hedged	1.56%	1.56%	0.26%	1.60%
F Capitalisation EUR Hedged	0.71%	0.71%	0.26%	0.75%
G Capitalisation EUR Hedged	0.41%	0.41%	0.21%	0.45%
I Capitalisation CHF Hedged	0.57%	0.57%	0.17%	0.61%
I Capitalisation EUR Hedged	0.56%	0.56%	0.17%	0.61%
I Capitalisation USD	0.54%	0.54%	0.14%	0.58%
I Distribution GBP Hedged	0.57%	0.57%	0.17%	0.61%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.21%

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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	1.24%	1.24%	0.25%	1.26%
A Capitalisation EUR	1.22%	1.22%	0.22%	1.23%
A Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.26%
A Capitalisation GBP Hedged	1.25%	1.25%	0.25%	1.26%
A Capitalisation USD	1.22%	1.22%	0.22%	1.23%
A Distribution EUR	1.22%	1.22%	0.22%	1.23%
A Distribution monthly USD	1.22%	1.22%	0.22%	1.23%
A Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.26%
A Distribution USD	1.22%	1.22%	0.22%	1.23%
E Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.76%
E Distribution quarterly EUR Hedged	1.75%	1.75%	0.25%	1.76%
F Capitalisation CHF Hedged	0.80%	0.80%	0.25%	0.81%
F Capitalisation EUR Hedged	0.80%	0.80%	0.25%	0.81%
F Capitalisation GBP Hedged	0.80%	0.80%	0.25%	0.81%
F Capitalisation USD	0.77%	0.77%	0.22%	0.78%
I Capitalisation CHF Hedged	0.66%	0.66%	0.16%	0.67%
I Capitalisation EUR Hedged	0.66%	0.66%	0.16%	0.67%
I Capitalisation GBP Hedged	0.66%	0.66%	0.16%	0.67%
I Capitalisation USD	0.63%	0.63%	0.13%	0.64%
I Distribution quarterly EUR Hedged	0.66%	0.66%	0.16%	0.67%
I Distribution quarterly GBP Hedged	0.66%	0.66%	0.16%	0.67%
I Distribution USD	0.63%	0.63%	0.13%	0.64%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.17%
M Distribution EUR Hedged	0.13%	0.13%	0.13%	0.14%
M Distribution quarterly EUR Hedged	0.16%	0.16%	0.16%	0.17%
U Capitalisation USD	1.22%	1.22%	0.22%	1.23%
U Distribution quarterly USD	1.22%	1.22%	0.22%	1.23%
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	0.97%	0.97%	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 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 - 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 - Optimal Absolute				
A Capitalisation EUR PF	1.49%	1.49%	0.24%	1.50%
A Capitalisation USD Hedged PF	1.68%	1.52%	0.27%	1.53%
A Distribution EUR PF	1.49%	1.49%	0.24%	1.50%
AX Capitalisation EUR PF	1.90%	1.90%	0.15%	1.91%
F Capitalisation EUR PF	0.87%	0.87%	0.24%	0.90%

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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	1.42%	1.42%	0.22%	1.44%
A Distribution EUR PF	1.42%	1.42%	0.22%	1.44%
E Capitalisation EUR PF	2.16%	2.16%	0.22%	2.19%
F Capitalisation EUR PF	0.82%	0.82%	0.22%	0.84%
F Distribution EUR PF	0.82%	0.82%	0.22%	0.84%
I Capitalisation EUR PF	0.58%	0.58%	0.13%	0.60%
M Capitalisation EUR PF	0.13%	0.13%	0.13%	0.15%
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation CHF Hedged	1.66%	1.66%	0.26%	1.68%
A Capitalisation EUR	1.63%	1.63%	0.23%	1.65%
A Distribution EUR	1.63%	1.63%	0.23%	1.65%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.42%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
AXA World Funds - US Corporate Bonds				
A Capitalisation EUR Hedged	1.00%	1.00%	0.25%	1.03%
A Capitalisation USD	0.97%	0.97%	0.22%	1.00%
E Capitalisation EUR Hedged	1.50%	1.50%	0.25%	1.53%
I Capitalisation EUR Hedged	0.46%	0.46%	0.16%	0.49%
I Capitalisation USD	0.43%	0.43%	0.13%	0.46%
I Distribution USD	0.43%	0.43%	0.13%	0.46%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.19%
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%
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	2.05%	2.05%	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 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%

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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	2.05%	2.05%	0.26%	2.13%
A Capitalisation USD	2.02%	2.02%	0.23%	2.10%
A Distribution monthly EUR Hedged	2.05%	2.05%	0.26%	2.13%
A Distribution monthly USD	2.02%	2.02%	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	0.65%	0.65%	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 EUR Hedged PF	1.35%	0.67%	0.17%	0.74%
I Capitalisation GBP Hedged	1.12%	1.12%	0.17%	1.19%
I Capitalisation USD	1.09%	1.09%	0.14%	1.16%
I Capitalisation USD PF	1.68%	0.64%	0.14%	0.71%
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	1.95%	1.95%	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%
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%	0.91%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.15%	0.15%	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	0.93%	0.93%	0.23%	0.99%
UA Distribution USD	0.97%	0.97%	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 - Global Flexible Property	USD	38.81%	55.01%	-	61.62%
AXA World Funds - Selectiv' Infrastructure	EUR	289.70%	291.36%	-	-
AXA World Funds - China Domestic Growth Equity	CNH	208.56%	208.56%	-	-
AXA World Funds - Framlington Asia Select Income (note 1b)	USD	273.41%	68.13%	-	27.97%
AXA World Funds - Framlington Clean Economy	USD	(20.23%)	36.38%	-	14.11%
AXA World Funds - Framlington Digital Economy	USD	(76.03%)	(43.45%)	-	12.06%
AXA World Funds - Framlington Europe Real Estate Securities	EUR	37.13%	53.53%	52.39%	51.49%
AXA World Funds - Framlington Global Real Estate Securities	EUR	80.10%	89.22%	62.77%	62.07%
AXA World Funds - Framlington Eurozone	EUR	(776.90%)	112.60%	-	-
AXA World Funds - Framlington Eurozone RI	EUR	65.23%	70.58%	-	-
AXA World Funds - Framlington Europe	EUR	80.51%	81.18%	-	57.38%
AXA World Funds - Framlington Euro Opportunities	EUR	231.47%	241.84%	129.88%	125.81%
AXA World Funds - Framlington Europe Opportunities	EUR	258.91%	262.12%	138.82%	135.68%
AXA World Funds - Framlington Europe Small Cap	EUR	88.50%	97.47%	-	68.58%
AXA World Funds - Framlington Europe Microcap	EUR	181.70%	195.54%	-	-
AXA World Funds - Framlington Europe ex-UK MicroCap	EUR	162.54%	198.13%	-	-
AXA World Funds - Framlington American Growth	USD	6.47%	24.14%	62.64%	60.75%
AXA World Funds - Framlington Emerging Markets	USD	43.98%	47.71%	38.17%	37.33%
AXA World Funds - Framlington Evolving Trends	USD	(4.90%)	16.72%	-	37.15%
AXA World Funds - Framlington All China Evolving Trends	USD	6.81%	8.31%	-	-
AXA World Funds - Framlington Fintech	USD	67.73%	115.79%	-	55.30%
AXA World Funds - Framlington Global Convertibles	EUR	227.53%	234.07%	-	135.13%
AXA World Funds - Framlington Global Small Cap	USD	49.75%	59.91%	-	51.06%
AXA World Funds - Framlington Human Capital	EUR	129.88%	136.58%	-	78.76%
AXA World Funds - Framlington Italy	EUR	62.35%	71.05%	-	49.32%
AXA World Funds - Framlington Longevity Economy	USD	(4.24%)	3.92%	41.15%	39.88%
AXA World Funds - Framlington Robotech	USD	(45.93%)	(24.04%)	-	18.54%
AXA World Funds - Framlington Switzerland	CHF	82.92%	99.78%	-	75.83%
AXA World Funds - Framlington Talents Global	EUR	71.43%	76.17%	-	49.80%
AXA World Funds - Framlington UK	GBP	(51.72%)	(33.52%)	-	-
AXA World Funds - Framlington Women Empowerment	USD	45.94%	48.74%	-	40.46%
AXA World Funds - Global Factors - Sustainable Equity	USD	(31.06%)	2.49%	-	57.59%
AXA World Funds - Asian High Yield Bonds	USD	76.04%	76.24%	65.60%	63.48%
AXA World Funds - Asian Short Duration Bonds	USD	7.25%	11.61%	63.97%	61.89%
AXA World Funds - China Short Duration Bonds	CNH	97.41%	97.71%	-	44.41%
AXA World Funds - Euro Credit Short Duration	EUR	43.11%	72.86%	-	80.34%
AXA World Funds - Euro Aggregate Short Duration	EUR	187.60%	188.96%	-	-

(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

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Euro 5-7	EUR	232.93%	233.46%	-	-
AXA World Funds - Euro 7-10	EUR	76.21%	82.21%	-	-
AXA World Funds - Euro 10 + LT	EUR	1.31%	51.75%	-	-
AXA World Funds - Euro Bonds	EUR	100.90%	108.02%	-	-
AXA World Funds - Euro Bonds SRI (note 1b)	EUR	104.35%	180.81%	-	-
AXA World Funds - Euro Sustainable Credit	EUR	132.10%	136.18%	-	-
AXA World Funds - Euro Credit Plus	EUR	109.15%	127.11%	-	83.39%
AXA World Funds - Euro Credit Total Return	EUR	180.50%	186.12%	-	123.57%
AXA World Funds - Euro Government Bonds	EUR	16.73%	44.32%	-	-
AXA World Funds - Euro Inflation Bonds	EUR	244.38%	250.97%	-	-
AXA World Funds - Euro Buy and Maintain Credit	EUR	84.00%	84.76%	-	-
AXA World Funds - European High Yield Bonds	EUR	(5.82%)	(2.74%)	-	-
AXA World Funds - Global Sustainable Aggregate	EUR	126.65%	130.14%	-	71.68%
AXA World Funds - Global Credit Bonds	USD	55.92%	59.70%	-	-
AXA World Funds - Global Multi Credit (note 1b)	USD	599.14%	559.82%	-	-
AXA World Funds - Global Green Bonds	EUR	2.47%	9.59%	-	19.76%
AXA World Funds - Global Buy and Maintain Credit	USD	97.53%	97.61%	-	-
AXA World Funds - Global Emerging Markets Bonds	USD	63.81%	72.03%	-	64.42%
AXA World Funds - Global High Yield Bonds	USD	40.91%	51.04%	67.40%	63.96%
AXA World Funds - Global Inflation Bonds	EUR	205.72%	224.23%	150.79%	149.92%
AXA World Funds - Global Inflation Bonds Redex	EUR	90.56%	95.75%	-	63.91%
AXA World Funds - Global Inflation Short Duration Bonds	USD	188.12%	199.09%	-	134.46%
AXA World Funds - Global Short Duration Bonds	USD	(69.66%)	(17.84%)	-	61.59%
AXA World Funds - Global Strategic Bonds	USD	27.15%	49.89%	-	38.06%
AXA World Funds - US Corporate Bonds	USD	102.11%	102.27%	-	-
AXA World Funds - US Credit Short Duration IG	USD	27.86%	30.98%	-	58.07%
AXA World Funds - US Dynamic High Yield Bonds	USD	74.10%	87.02%	-	67.73%
AXA World Funds - US Enhanced High Yield Bonds	USD	137.52%	140.41%	-	-
AXA World Funds - US High Yield Bonds	USD	(1.53%)	22.12%	67.03%	63.72%
AXA World Funds - US Short Duration High Yield Bonds	USD	53.62%	59.61%	-	90.68%
AXA World Funds - Emerging Markets Short Duration Bonds	USD	28.04%	39.78%	57.94%	55.54%
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)	EUR	88.20%	213.03%	-	-
AXA World Funds - Multi Asset Inflation Plus (note 1b)	EUR	433.08%	240.49%	-	-
AXA World Funds - Global Income Generation	EUR	76.60%	87.97%	-	50.84%
AXA World Funds - Defensive Optimal Income	EUR	41.29%	56.43%	-	-
AXA World Funds - Global Optimal Income	EUR	76.27%	90.35%	-	59.67%

(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

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Optimal Income	EUR	50.35%	58.66%	-	34.58%
AXA World Funds - Optimal Absolute	EUR	176.88%	182.10%	-	-
AXA World Funds - Multi Asset Optimal Impact (note 1b)	EUR	73.34%	158.23%	-	-
AXA World Funds - ManTRA CORE V (note 1b)	EUR	964.52%	305.44%	-	-
AXA World Funds - Chorus Equity Market Neutral	USD	513.21%	513.20%	-	-
AXA World Funds - Chorus Multi Strategy (note 1b)	USD	378.85%	383.09%	-	-
AXA World Funds - Chorus Systematic Macro	USD	382.92%	382.92%	-	-
AXA World Funds - Framlington Hybrid Resources (note 1b)	USD	236.14%	92.54%	-	-

(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 Depository cash movement Charges, the Fund Administrator Charges on FOREX activity and the Depository Settlement Charges.

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Asian High Yield Bonds	-	-	3,035	-	8,546	-	-	-	11,581	-
AXA World Funds - Asian Short Duration Bonds	-	-	14,195	-	16,310	-	-	-	30,505	-
AXA World Funds - China Domestic Growth Equity	-	43,519	76,282	-	1,045,068	-	-	-	1,164,869	43,519
AXA World Funds - China Short Duration Bonds	-	-	5,160	101	7,210	-	-	-	12,471	-
AXA World Funds - Chorus Equity Market Neutral	-	-	97,892	-	-	-	-	-	97,892	-
AXA World Funds - Chorus Multi Strategy (note 1b)	-	-	615,256	-	-	-	-	-	615,256	-
AXA World Funds - Chorus Systematic Macro	-	-	165,513	-	-	-	-	-	165,513	-
AXA World Funds - Defensive Optimal Income	32,958	5,218	36,057	692	29,701	16,791	32,648	-	154,065	87,615
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)	-	-	-	-	3,959	-	-	-	3,959	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	128,494	1,723	21,227	-	-	-	151,444	-
AXA World Funds - Euro 10 + LT	-	-	3,903	-	12,845	-	-	-	16,748	-
AXA World Funds - Euro 5-7	-	-	108,342	-	13,954	-	-	-	122,296	-
AXA World Funds - Euro 7-10	-	-	34,687	131	20,452	-	-	-	55,270	-
AXA World Funds - Euro Aggregate Short Duration	-	-	34,342	-	6,409	-	-	-	40,751	-
AXA World Funds - Euro Bonds	-	-	70,989	124	22,068	-	-	-	93,181	-
AXA World Funds - Euro Bonds SRI (note 1b)	-	-	-	-	11,077	-	-	-	11,077	-
AXA World Funds - Euro Buy and Maintain Credit	-	-	29,600	1,045	20,415	-	-	-	51,060	-
AXA World Funds - Euro Credit Plus	-	-	101,760	-	27,287	-	-	-	129,047	-

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

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Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Euro Credit Short Duration	-	-	479,717	-	21,027	-	-	-	500,744	-
AXA World Funds - Euro Government Bonds	-	-	90,852	-	33,145	-	-	-	123,997	-
AXA World Funds - Euro Inflation Bonds	-	-	24,797	463	16,402	-	-	-	41,662	-
AXA World Funds - Euro Sustainable Credit	-	-	50,663	-	24,886	-	-	-	75,549	-
AXA World Funds - European High Yield Bonds	-	-	8,069	497	4,189	-	-	-	12,755	-
AXA World Funds - Framlington All China Evolving Trends	30,831	25,671	28,845	-	-	-	6,674	-	92,021	63,176
AXA World Funds - Framlington American Growth	58,444	1,435	15,623	-	21,873	-	233	-	97,608	60,112
AXA World Funds - Framlington Clean Economy	48,176	41,424	9,558	-	16,311	47,836	58,420	-	221,725	195,856
AXA World Funds - Framlington Digital Economy	203,812	15,273	-	-	-	99,917	146,495	-	465,497	465,497
AXA World Funds - Framlington Emerging Markets	124,280	16,101	-	-	-	2,474	129,496	-	272,351	272,351
AXA World Funds - Framlington Euro Opportunities	118,773	4,527	29,582	-	17,459	55,936	275,203	-	501,480	454,439
AXA World Funds - Framlington Europe	274,907	41,620	89,646	-	19,749	199,963	488,607	-	1,114,492	1,005,097
AXA World Funds - Framlington Europe ex-UK MicroCap	41,873	1,228	5,478	-	58,089	54	7,303	-	114,025	50,458
AXA World Funds - Framlington Europe Microcap	140,999	3,532	15,559	-	59,379	65,107	78,427	-	363,003	288,065
AXA World Funds - Framlington Europe Opportunities	242,820	48,937	27,705	-	16,179	307,776	601,627	-	1,245,044	1,201,160
AXA World Funds - Framlington Europe Real Estate Securities	151,405	3,549	32,847	-	22,801	111,765	216,291	-	538,658	483,010
AXA World Funds - Framlington Europe Small Cap	253,627	2,638	110,721	-	19,135	63,969	113,998	-	564,088	434,232
AXA World Funds - Framlington Eurozone	392,928	13,195	117,895	-	27,946	140,171	1,157,186	-	1,849,321	1,703,480

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

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Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Framlington Eurozone RI	40,750	10,383	14,608	-	33,525	10,532	86,317	-	196,115	147,982
AXA World Funds - Framlington Evolving Trends	114,643	30,504	8,949	-	26,703	97,632	129,119	-	407,550	371,898
AXA World Funds - Framlington Fintech	49,683	4,764	4,987	-	14,491	13,926	42,653	-	130,504	111,026
AXA World Funds - Framlington Global Convertibles	17,773	24	139,519	6,767	38,771	-	30,495	-	233,349	48,292
AXA World Funds - Framlington Global Real Estate Securities	82,521	2,778	28,859	-	29,321	16,609	37,794	-	197,882	139,702
AXA World Funds - Framlington Global Small Cap	116,520	4,615	16,235	-	6,258	23,267	65,843	-	232,738	210,245
AXA World Funds - Framlington Human Capital	98,465	9,349	18,242	-	28,275	81,320	149,216	-	384,867	338,350
AXA World Funds - Framlington Italy	65,373	-	50,282	-	50,890	-	38,925	-	205,470	104,298
AXA World Funds - Framlington Longevity Economy	131,359	32,272	20,112	-	15,722	150,500	172,869	-	522,834	487,000
AXA World Funds - Framlington Robotech	233,202	12,112	94,041	-	3,594	75,556	102,378	-	520,883	423,248
AXA World Funds - Framlington Switzerland	112,003	-	26,559	-	27,680	-	-	-	166,242	112,003
AXA World Funds - Framlington Talents Global	31,373	875	-	-	-	20,281	33,062	-	85,591	85,591
AXA World Funds - Framlington UK	79,765	77,863	15,344	-	7,087	416,033	416,033	-	1,012,125	989,694
AXA World Funds - Framlington Women Empowerment	30,957	608	1,492	-	2,016	21,084	44,909	-	101,066	97,558
AXA World Funds - Global Buy and Maintain Credit	-	-	28,229	844	3,077	-	-	-	32,150	-
AXA World Funds - Global Credit Bonds	-	-	11,280	549	4,589	-	-	-	16,418	-
AXA World Funds - Global Emerging Markets Bonds	-	-	31,548	2,515	22,054	-	-	-	56,117	-
AXA World Funds - Global Factors - Sustainable Equity	181,906	5,539	31,419	-	36,098	110,352	172,514	-	537,828	470,311
AXA World Funds - Global Flexible Property	109,675	3,894	49,169	4,711	15,527	29,524	50,393	-	262,893	193,486

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

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Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Global Green Bonds	-	-	29,786	3,166	5,051	-	-	-	38,003	-
AXA World Funds - Global High Yield Bonds	-	-	122,606	1,411	28,387	-	-	-	152,404	-
AXA World Funds - Global Income Generation	54,373	639	-	-	-	25,975	45,616	-	126,603	126,603
AXA World Funds - Global Inflation Bonds	-	-	366,944	11,120	19,076	-	-	-	397,140	-
AXA World Funds - Global Inflation Bonds Redex	-	-	32,565	2,000	3,057	-	-	-	37,622	-
AXA World Funds - Global Inflation Short Duration Bonds	-	-	70,693	2,448	2,908	-	-	-	76,049	-
AXA World Funds - Global Optimal Income	278,333	39,663	86,171	1,045	34,988	204,660	379,698	-	1,024,558	902,354
AXA World Funds - Global Short Duration Bonds	-	-	22,163	3,057	24,436	-	-	-	49,656	-
AXA World Funds - Global Strategic Bonds	-	-	79,592	2,199	21,635	-	-	-	103,426	-
AXA World Funds - Global Sustainable Aggregate	-	-	44,467	3,142	11,821	-	-	-	59,430	-
AXA World Funds - Multi Asset Optimal Impact (note 1b)	9,577	4,890	-	-	2,886	14,520	20,871	-	52,744	49,858
AXA World Funds - Optimal Absolute	1,347	-	7,355	276	230	-	5	-	9,213	1,352
AXA World Funds - Optimal Income	106,030	9,525	103,473	358	63,870	28,427	111,333	-	423,016	255,315
AXA World Funds - Selectiv' Infrastructure	35,677	4,939	31,296	4,872	19,078	5,262	50,221	-	151,345	96,099
AXA World Funds - US Corporate Bonds	-	-	47	-	81	-	-	-	128	-
AXA World Funds - US Credit Short Duration IG	-	-	35,882	-	4,843	-	-	-	40,725	-
AXA World Funds - US Dynamic High Yield Bonds	-	-	28,773	-	19,356	-	-	-	48,129	-
AXA World Funds - US Enhanced High Yield Bonds	-	-	21,349	-	360,590	-	-	-	381,939	-
AXA World Funds - US High Yield Bonds	-	-	396,520	-	27,164	-	-	-	423,684	-

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

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Additional Unaudited Appendix

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 2020:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)
AXA World Funds - Framlington Eurozone	97.87%	-
AXA World Funds - Framlington Europe Ex-UK Microcap	91.07%	87.33%
AXA World Funds - Framlington Italy	98.13%	-

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.

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.

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 2020 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 2020, prorated to the Fund's assets¹

Fixed Pay ² ('000 EUR)	12,131.60
Variable Pay ³ ('000 EUR)	13,523.46
Number of employees ⁴	2,516 incl. 13 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 2020.

Additional Unaudited Appendix

Remuneration policy (continued)

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}	5,545.00	5,126.90	10,671.90
Number of employees ⁴	224 incl. 2 AFM's employees	88 incl. 2 AFM's employees	312 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 2020.

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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 (note 1b)
- 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 2020 to 31 December 2020:

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 Equity Market Neutral	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max:	1.90%	Max:	5.37%	
							Min:	0.08%	Min:	0.22%	428.46%
							Average:	1.13%	Average:	3.19%	

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 Multi Strategy (note 1b)	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max:	1.79%	Max:	5.05%	
							Min:	0.14%	Min:	0.41%	2,426.66%
							Average:	1.10%	Average:	3.10%	

(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.

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Risk Disclosures (continued)

Risk disclosure linked to CSSF circular 11/512 (continued)

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA World Funds - Chorus Systematic Macro	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 1.81% Min: 0.27% Average: 1.25%	Max: 5.12% Min: 0.77% Average: 3.53%	2,938.29%

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA World Funds - Defensive Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 2.90% Min: 0.42% Average: 1.42%	Max: 8.20% Min: 1.20% Average: 4.01%	87.77%

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA World Funds - Global Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 5.17% Min: 1.23% Average: 3.41%	Max: 14.64% Min: 3.48% Average: 9.66%	124.01%

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	6 months	7.00%	Max: 2.97% Min: 2.10% Average: 2.45%	Max: 8.40% Min: 5.95% Average: 6.92%	57.79%

(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

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	Max:	Min:	Max:	Min:			
AXA World Funds - Optimal Absolute	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 3.30%	Min: 0.18%	Average: 1.24%	Max: 9.34%	Min: 0.50%	Average: 3.50%	137.26%

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)		
			Confidence interval	Horizon	Observation period	Limit	Max:	Min:	Max:	Min:			
AXA World Funds - Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 5.30%	Min: 1.57%	Average: 3.56%	Max: 14.99%	Min: 4.44%	Average: 10.06%	99.53%

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)		
			Confidence interval	Horizon	Observation period	Limit	Max:	Min:	Max:	Min:			
AXA World Funds - US Enhanced High Yield Bonds	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 6.21%	Min: 0.28%	Average: 2.23%	Max: 17.56%	Min: 0.79%	Average: 6.30%	81.04%

(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 19).

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

	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)
	USD	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Triparty	Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	1.00%	9.00%	6.00%	3.00%
Amount of assets engaged				
Absolute amount	211,927	13,684,627	15,971,767	1,133,877
Proportion of the Assets Under Management	0.41%	4.63%	4.41%	2.45%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	219,304	13,369,585	11,624,974	1,167,799
Equities	-	842,251	5,128,221	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	421,532	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	1,133,877
Open	211,927	13,684,627	15,550,235	-
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	-	1,776	2,919	-
Three months to one year	-	9,604	76,338	-
Above one year	219,304	13,358,205	11,545,717	1,167,799
Open transactions	-	842,251	5,128,221	-

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.

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Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Emerging Markets Short Duration Bonds	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 5-7	AXA World Funds - Euro 7-10
	USD	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Triparty	Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	13.00%	8.00%	22.00%	11.00%
Amount of assets engaged				
Absolute amount	90,305,214	6,258,424	101,453,958	29,836,089
Proportion of the Assets Under Management	10.65%	7.64%	21.17%	10.60%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	92,676,553	6,389,340	83,609,791	30,575,471
Equities	961,845	-	22,152,297	-
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	90,305,214	6,258,424	101,453,958	29,836,089
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	36,612	-	152,440	34,563
One month to three months	20,084	310	2,225	2,243
Three months to one year	2,273,493	71,707	223,098	173,132
Above one year	90,346,364	6,317,323	83,232,028	30,365,533
Open transactions	961,845	-	22,152,297	-

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)

	AXA World Funds - Euro Aggregate Short Duration	AXA World Funds - Euro Bonds	AXA World Funds - Euro Bonds SRI (note 1b)	AXA World Funds - Euro Buy and Maintain Credit
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Triparty	Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	5.00%	20.00%	4.00%	13.00%
Amount of assets engaged				
Absolute amount	10,373,980	118,771,017	5,107,528	82,840,405
Proportion of the Assets Under Management	4.84%	18.99%	3.83%	12.61%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	10,756,519	97,595,319	5,223,978	83,808,219
Equities	-	25,933,650	-	1,329,117
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	10,373,980	118,771,017	5,107,528	82,840,405
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	154,560	-	-
One month to three months	2,500	5,844	-	14,112
Three months to one year	17,386	305,153	50,426	586,302
Above one year	10,736,633	97,129,762	5,173,552	83,207,805
Open transactions	-	25,933,650	-	1,329,117

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)

	AXA World Funds - Euro Credit Plus *	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Triparty	Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	19.00%	6.00%	17.00%	24.00%
Amount of assets engaged				
Absolute amount	170,632,416	147,519,314	27,662,980	162,192,100
Proportion of the Assets Under Management	16.93%	4.45%	15.46%	21.07%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	171,844,328	150,393,666	28,408,655	104,613,091
Equities	3,064,629	1,473,801	97,623	65,772,488
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	170,632,416	147,519,314	27,662,980	162,192,100
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	45,321	13,272	-	191,568
One month to three months	43,989	21,717	7,227	11,859
Three months to one year	5,508,902	708,675	72,042	531,340
Above one year	166,246,116	149,650,002	28,329,386	103,878,324
Open transactions	3,064,629	1,473,801	97,623	65,772,488

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Euro Inflation Bonds *	AXA World Funds - Euro Sustainable Credit	AXA World Funds - European High Yield Bonds	AXA World Funds - Framlington American Growth
	EUR	EUR	EUR	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Triparty	Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	13.00%	25.00%	9.00%	5.00%
Amount of assets engaged				
Absolute amount	25,040,868	97,118,943	4,814,368	6,248,141
Proportion of the Assets Under Management	11.85%	20.02%	4.87%	4.41%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	8,822,523	97,141,315	4,962,459	-
Equities	18,030,470	3,214,783	3,105	6,872,955
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	25,040,868	97,118,943	4,814,368	6,248,141
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	9,909	-	-
One month to three months	1,315	7,523	2,256	-
Three months to one year	18,955	356,839	15,116	-
Above one year	8,802,253	96,767,044	4,945,087	-
Open transactions	18,030,470	3,214,783	3,105	6,872,955

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Framlington Clean Economy	AXA World Funds - Framlington Digital Economy	AXA World Funds - Framlington Euro Opportunities	AXA World Funds - Framlington Europe
	USD	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Triparty	Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	2.00%	-	2.00%	2.00%
Amount of assets engaged				
Absolute amount	2,827,536	1,928,734	3,327,375	14,108,173
Proportion of the Assets Under Management	0.95%	0.17%	1.89%	1.80%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	-	2,015,235	3,492,456	8,788,200
Equities	3,110,290	10,409	-	6,312,324
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	2,827,536	1,928,734	3,327,375	14,108,173
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	-	3,057	-	-
Three months to one year	-	-	-	-
Above one year	-	2,012,178	3,492,456	8,788,200
Open transactions	3,110,290	10,409	-	6,312,324

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)

	AXA World Funds - Framlington Europe Microcap	AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Europe Small Cap
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	20.00%	4.00%	11.00%	13.00%
Amount of assets engaged				
Absolute amount	1,575,090	15,907,729	48,953,255	44,921,638
Proportion of the Assets Under Management	0.86%	3.94%	8.30%	6.37%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	-	11,028,170	22,056,004	26,755,650
Equities	1,732,599	5,956,200	30,790,776	21,526,350
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	1,575,090	15,907,729	48,953,255	44,921,638
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	-	-	-	16,427
Three months to one year	-	-	-	-
Above one year	-	11,028,170	22,056,004	26,739,223
Open transactions	1,732,599	5,956,200	30,790,776	21,526,350

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)

	AXA World Funds - Framlington Eurozone *	AXA World Funds - Framlington Eurozone RI	AXA World Funds - Framlington Evolving Trends *	AXA World Funds - Framlington Global Convertibles
	EUR	EUR	USD	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Triparty	Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	4.00%	1.00%	8.00%	13.00%
Amount of assets engaged				
Absolute amount	47,634,239	3,194,156	20,696,866	94,209,309
Proportion of the Assets Under Management	3.63%	1.33%	6.07%	10.74%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	37,394,293	37	2,474,096	96,124,334
Equities	13,236,210	3,513,532	20,174,647	2,878,421
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	6,474,689	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	41,159,550	3,194,156	20,696,866	94,209,309
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	5,474
One month to three months	-	-	-	56,653
Three months to one year	-	-	-	805,735
Above one year	37,394,293	37	2,474,096	95,256,472
Open transactions	13,236,210	3,513,532	20,174,647	2,878,421

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Global Small Cap	AXA World Funds - Framlington Human Capital	AXA World Funds - Framlington Italy
	EUR	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Triparty	Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	2.00%	12.00%	4.00%	8.00%
Amount of assets engaged				
Absolute amount	3,016,573	21,508,891	7,080,512	19,124,934
Proportion of the Assets Under Management	1.15%	6.30%	3.54%	6.12%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	3,167,408	-	4,950,934	5,524,938
Equities	-	23,659,781	2,600,978	15,265,138
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	3,016,573	21,508,891	7,080,512	19,124,934
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	3,167,408	-	4,950,934	5,524,938
Open transactions	-	23,659,781	2,600,978	15,265,138

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)

	AXA World Funds - Framlington Longevity Economy	AXA World Funds - Framlington Robotech *	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global
	USD	USD	CHF	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Triparty	Bilateral, Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	3.00%	1.00%	30.00%	4.00%
Amount of assets engaged				
Absolute amount	7,909,266	15,505,108	56,206,192	3,761,189
Proportion of the Assets Under Management	2.03%	0.96%	23.08%	2.94%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	-	16,281,829	27,893,845	-
Equities	8,700,193	-	32,750,908	4,137,308
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	15,505,108	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	7,909,266	-	56,206,192	3,761,189
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	-	-	10,456	-
Three months to one year	-	-	-	-
Above one year	-	16,281,829	27,883,389	-
Open transactions	8,700,193	-	32,750,908	4,137,308

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Factors - Sustainable Equity	AXA World Funds - Global Flexible Property
	USD	USD	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	5.00%	16.00%	6.00%	3.00%
Amount of assets engaged				
Absolute amount	19,918,636	52,607,151	55,230,280	8,382,237
Proportion of the Assets Under Management	4.13%	13.06%	5.28%	1.77%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	19,570,522	52,022,993	26,179,159	7,875,286
Equities	1,054,350	2,410,956	33,332,825	813,285
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	2,652,641	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	19,918,636	52,607,151	52,577,639	8,382,237
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	4,222	36,575	-	-
One month to three months	5,857	7,419	-	5,960
Three months to one year	625,026	666,806	-	32,223
Above one year	18,935,417	51,312,193	26,179,159	7,837,103
Open transactions	1,054,350	2,410,956	33,332,825	813,285

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)

	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 *
	USD	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Triparty	Bilateral, Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	6.00%	1.00%	37.00%	41.00%
Amount of assets engaged				
Absolute amount	31,109,223	3,423,657	785,028,178	57,067,838
Proportion of the Assets Under Management	2.41%	0.81%	31.23%	23.41%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	32,073,151	3,509,342	290,067,785	940,169
Equities	59,119	1,664	550,775,063	61,760,715
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	15,880,416
Three months to one year	-	-	198,058,096	9,129,592
Above one year	-	-	191,279,394	-
Open	31,109,223	3,423,657	395,690,688	32,057,830
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	3,654	3,745	-	-
One month to three months	10,448	489	1,322	-
Three months to one year	113,111	15,181	27,906	-
Above one year	31,945,938	3,489,927	290,038,557	940,169
Open transactions	59,119	1,664	550,775,063	61,760,715

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Global Optimal Income	AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Aggregate	AXA World Funds - Optimal Income
	EUR	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Bilateral, Triparty	Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	9.00%	26.00%	14.00%	8.00%
Amount of assets engaged				
Absolute amount	105,913,802	272,318,608	42,583,410	41,662,795
Proportion of the Assets Under Management	6.99%	17.56%	9.88%	6.75%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	36,736,174	105,313,527	18,759,266	26,993,766
Equities	77,345,746	186,837,172	26,840,321	17,608,050
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	2,239,385	22,783,317	8,113,845	1,192,591
Above one year	-	19,458,616	-	-
Open	103,674,417	230,076,675	34,469,565	40,470,204
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	2,382	17,370	6,752	-
One month to three months	8,423	19,885	10,056	3,594
Three months to one year	189,219	409,580	60,575	42,475
Above one year	36,536,150	104,866,692	18,681,883	26,947,697
Open transactions	77,345,746	186,837,172	26,840,321	17,608,050

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)

	AXA World Funds - US Credit Short Duration IG	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds
	USD	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Triparty	Triparty	Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	2.00%	6.00%	3.00%
Amount of assets engaged			
Absolute amount	4,594,200	12,046,981	49,888,247
Proportion of the Assets Under Management	1.70%	1.63%	1.42%
Type and quality of collateral¹			
Bank deposits	-	-	-
Bonds	3,216,128	12,410,661	50,810,287
Equities	1,727,032	343,759	1,424,573
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	4,594,200	12,046,981	49,888,247
Currencies²			
Maturity tenor of the collateral (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	23,970
One month to three months	-	1,260	3,175
Three months to one year	-	6,814	70,890
Above one year	3,216,128	12,402,587	50,712,252
Open transactions	1,727,032	343,759	1,424,573

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.

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Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties

	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)
	USD	USD	EUR	EUR
1	MERRILL LYNCH INTERNATIONAL 211,927 United Kingdom	MERRILL LYNCH INTERNATIONAL 9,698,383 United Kingdom	NATIXIS SA 4,662,018 France	J.P. MORGAN SECURITIES PLC 763,391 United Kingdom
2	-	Barclays Bank PLC 2,277,840 United Kingdom	Barclays Bank PLC 3,743,092 United Kingdom	MERRILL LYNCH INTERNATIONAL 370,486 United Kingdom
3	-	Zuercher Kantonalbank 933,457 Switzerland	CITIGROUP GLOBAL MARKETS LIMITED 3,414,239 United Kingdom	-
4	-	CREDIT SUISSE SECURITIES (EUROPE) LIMITED 774,947 United Kingdom	DEUTSCHE BANK AG LONDON 1,937,981 United Kingdom	-
5	-	-	RBC EUROPE LIMITED 934,851 United Kingdom	-
6	-	-	MERRILL LYNCH INTERNATIONAL 766,991 United Kingdom	-
7	-	-	GOLDMAN SACHS INTERNATIONAL 512,595 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)

	AXA World Funds - Emerging Markets Short Duration Bonds	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 5-7	AXA World Funds - Euro 7-10
	USD	EUR	EUR	EUR
1	Name MERRILL LYNCH INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	BNP PARIBAS SA	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions 40,288,856	5,751,950	37,399,911	11,816,854
	Counterparty's country United Kingdom	United Kingdom	France	United Kingdom
2	Name Barclays Bank PLC	Barclays Bank PLC	BANCO SANTANDER, S.A.	BNP PARIBAS SA
	Gross volume outstanding transactions 21,875,991	398,050	18,309,759	8,479,647
	Counterparty's country United Kingdom	United Kingdom	Spain	France
3	Name BNP PARIBAS SA	MERRILL LYNCH INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	Barclays Bank PLC
	Gross volume outstanding transactions 8,982,543	108,424	13,112,166	2,877,053
	Counterparty's country France	United Kingdom	United Kingdom	United Kingdom
4	Name GOLDMAN SACHS INTERNATIONAL	-	GOLDMAN SACHS INTERNATIONAL	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions 6,400,866	-	9,545,074	2,321,074
	Counterparty's country United Kingdom	-	United Kingdom	United Kingdom
5	Name NOMURA INTERNATIONAL PLC	-	J.P. MORGAN SECURITIES PLC	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions 5,648,968	-	5,583,069	1,571,068
	Counterparty's country United Kingdom	-	United Kingdom	United Kingdom
6	Name J.P. MORGAN SECURITIES PLC	-	MERRILL LYNCH INTERNATIONAL	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions 2,850,757	-	4,709,578	1,033,064
	Counterparty's country United Kingdom	-	United Kingdom	United Kingdom
7	Name CITIGROUP GLOBAL MARKETS LIMITED	-	DEUTSCHE BANK AG LONDON	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions 1,701,402	-	3,252,728	999,418
	Counterparty's country United Kingdom	-	United Kingdom	United Kingdom
8	Name CREDIT SUISSE SECURITIES (EUROPE) LIMITED	-	Barclays Bank PLC	RBC EUROPE LIMITED
	Gross volume outstanding transactions 1,548,450	-	2,854,110	737,911
	Counterparty's country United Kingdom	-	United Kingdom	United Kingdom
9	Name Zuercher Kantonalbank	-	Zuercher Kantonalbank	-
	Gross volume outstanding transactions 1,007,381	-	2,276,660	-
	Counterparty's country Switzerland	-	Switzerland	-
10	Name -	-	RBC EUROPE LIMITED	-
	Gross volume outstanding transactions -	-	2,181,930	-
	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)

	AXA World Funds - Euro Aggregate Short Duration	AXA World Funds - Euro Bonds	AXA World Funds - Euro Bonds SRI (note 1b)	AXA World Funds - Euro Buy and Maintain Credit	
	EUR	EUR	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 3,523,113 United Kingdom	BNP PARIBAS SA 37,920,052 France	CITIGROUP GLOBAL MARKETS LIMITED 4,141,873 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 23,283,699 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 3,206,287 United Kingdom	BANCO SANTANDER, S.A. 18,529,800 Spain	MERRILL LYNCH INTERNATIONAL 965,655 United Kingdom	Barclays Bank PLC 18,098,245 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 1,595,726 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 15,052,680 United Kingdom	- - -	RBC EUROPE LIMITED 12,689,133 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 1,040,414 United Kingdom	J.P. MORGAN SECURITIES PLC 10,885,470 United Kingdom	- - -	MERRILL LYNCH INTERNATIONAL 9,762,249 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 1,008,440 United Kingdom	MERRILL LYNCH INTERNATIONAL 8,403,492 United Kingdom	- - -	J.P. MORGAN SECURITIES PLC 9,640,045 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	- - -	Barclays Bank PLC 7,494,517 United Kingdom	- - -	CREDIT SUISSE SECURITIES (EUROPE) LIMITED 4,278,611 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	- - -	Zuercher Kantonalbank 6,465,161 Switzerland	- - -	ING Bank N.V. 3,510,808 Netherlands
8	Name Gross volume outstanding transactions Counterparty's country	- - -	RBC EUROPE LIMITED 4,482,788 United Kingdom	- - -	Zuercher Kantonalbank 1,258,721 Switzerland
9	Name Gross volume outstanding transactions Counterparty's country	- - -	GOLDMAN SACHS INTERNATIONAL 3,731,793 United Kingdom	- - -	MORGAN STANLEY & CO. INTERNATIONAL PLC 318,894 United Kingdom
10	Name Gross volume outstanding transactions Counterparty's country	- - -	DEUTSCHE BANK AG LONDON 2,676,922 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)

	AXA World Funds - Euro Credit Plus *	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds	
	EUR	EUR	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	CITIGROUP GLOBAL MARKETS LIMITED 40,815,381 United Kingdom	MERRILL LYNCH INTERNATIONAL 36,069,143 United Kingdom	J.P. MORGAN SECURITIES PLC 10,323,809 United Kingdom	BANCO SANTANDER, S.A. 57,149,549 Spain
2	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 30,035,633 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 33,909,640 United Kingdom	Barclays Bank PLC 8,120,028 United Kingdom	BNP PARIBAS SA 46,999,558 France
3	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 28,372,002 United Kingdom	Barclays Bank PLC 27,851,310 United Kingdom	MERRILL LYNCH INTERNATIONAL 3,841,602 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 38,375,988 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LIMITED 17,941,989 United Kingdom	J.P. MORGAN SECURITIES PLC 25,443,149 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 1,603,410 United Kingdom	Barclays Bank PLC 15,209,011 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 17,406,210 United Kingdom	RBC EUROPE LIMITED 9,406,516 United Kingdom	CREDIT SUISSE SECURITIES (EUROPE) LIMITED 1,581,403 United Kingdom	Zuercher Kantonalbank 3,410,550 Switzerland
6	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 15,037,869 France	GOLDMAN SACHS INTERNATIONAL 5,366,320 United Kingdom	MORGAN STANLEY & CO. INTERNATIONAL PLC 1,168,426 United Kingdom	J.P. MORGAN SECURITIES PLC 1,047,444 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 7,960,290 United Kingdom	BNP PARIBAS SA 3,256,071 France	RBC EUROPE LIMITED 1,024,302 United Kingdom	- - -
8	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 5,844,872 United Kingdom	DEUTSCHE BANK AG LONDON 2,734,231 United Kingdom	- - -	- - -
9	Name Gross volume outstanding transactions Counterparty's country	ING Bank N.V. 2,909,389 Netherlands	SOCIETE GENERALE SA 1,841,849 France	- - -	- - -
10	Name Gross volume outstanding transactions Counterparty's country	BANCO SANTANDER, S.A. 2,707,226 Spain	BANCO SANTANDER, S.A. 1,339,819 Spain	- - -	- - -

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Euro Inflation Bonds *	AXA World Funds - Euro Sustainable Credit	AXA World Funds - European High Yield Bonds	AXA World Funds - Framlington American Growth
	EUR	EUR	EUR	USD
1	Name BANCO SANTANDER, S.A.	J.P. MORGAN SECURITIES PLC	Barclays Bank PLC	NATIXIS SA
	Gross volume outstanding transactions 16,391,336	30,595,840	1,723,314	6,248,141
	Counterparty's country Spain	United Kingdom	United Kingdom	France
2	Name BNP PARIBAS SA	CITIGROUP GLOBAL MARKETS LIMITED	MERRILL LYNCH INTERNATIONAL	-
	Gross volume outstanding transactions 5,977,833	14,435,090	1,316,087	-
	Counterparty's country France	United Kingdom	United Kingdom	-
3	Name CITIGROUP GLOBAL MARKETS LIMITED	GOLDMAN SACHS INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	-
	Gross volume outstanding transactions 2,671,699	11,282,701	644,866	-
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	-
4	Name -	MERRILL LYNCH INTERNATIONAL	J.P. MORGAN SECURITIES PLC	-
	Gross volume outstanding transactions -	10,286,561	575,404	-
	Counterparty's country -	United Kingdom	United Kingdom	-
5	Name -	Barclays Bank PLC	MORGAN STANLEY & CO. INTERNATIONAL PLC	-
	Gross volume outstanding transactions -	9,647,387	554,697	-
	Counterparty's country -	United Kingdom	United Kingdom	-
6	Name -	RBC EUROPE LIMITED	-	-
	Gross volume outstanding transactions -	6,656,827	-	-
	Counterparty's country -	United Kingdom	-	-
7	Name -	DEUTSCHE BANK AG LONDON	-	-
	Gross volume outstanding transactions -	5,628,225	-	-
	Counterparty's country -	United Kingdom	-	-
8	Name -	Zuercher Kantonalbank	-	-
	Gross volume outstanding transactions -	3,770,370	-	-
	Counterparty's country -	Switzerland	-	-
9	Name -	BNP PARIBAS SA	-	-
	Gross volume outstanding transactions -	2,431,010	-	-
	Counterparty's country -	France	-	-
10	Name -	SOCIETE GENERALE SA	-	-
	Gross volume outstanding transactions -	2,384,934	-	-
	Counterparty's country -	France	-	-

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Framlington Clean Economy USD	AXA World Funds - Framlington Digital Economy USD	AXA World Funds - Framlington Euro Opportunities EUR	AXA World Funds - Framlington Europe EUR
Name	SOCIETE GENERALE SA	J.P. MORGAN SECURITIES PLC	CITIGROUP GLOBAL MARKETS LIMITED	BARCLAYS CAPITAL SECURITIES LIMITED
1 Gross volume outstanding transactions	2,827,536	1,928,734	3,327,375	8,333,533
Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
Name	-	-	-	NATIXIS SA
2 Gross volume outstanding transactions	-	-	-	5,721,647
Counterparty's country	-	-	-	France
Name	-	-	-	HSBC BANK PLC
3 Gross volume outstanding transactions	-	-	-	52,993
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)

	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
1	Name Gross volume outstanding transactions Counterparty's country	NATIXIS SA 1,575,090 France	Credit Suisse AG (Dublin Branch) 8,328,719 Ireland	Credit Suisse AG (Dublin Branch) 31,791,604 Ireland
2	Name Gross volume outstanding transactions Counterparty's country	- - -	BARCLAYS CAPITAL SECURITIES LIMITED 7,579,010 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 9,525,064 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	NATIXIS SA 7,323,024 France
4	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	CITIGROUP GLOBAL MARKETS LIMITED 8,377,411 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	BNP PARIBAS ARBITRAGE SNC 313,563 France
6	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	GOLDMAN SACHS INTERNATIONAL 4,600,851 United Kingdom
	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	Credit Suisse AG (Dublin Branch) 2,386,860 Ireland
	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	BNP PARIBAS ARBITRAGE SNC 1,225,000 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)

	AXA World Funds - Framlington Eurozone *	AXA World Funds - Framlington Eurozone RI	AXA World Funds - Framlington Evolving Trends *	AXA World Funds - Framlington Global Convertibles
	EUR	EUR	USD	EUR
1	Name CITIGROUP GLOBAL MARKETS LIMITED	NATIXIS SA	NATIXIS SA	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions 28,613,966	3,194,120	17,997,028	35,744,682
	Counterparty's country United Kingdom	France	France	United Kingdom
2	Name SOCIETE GENERALE SA	CITIGROUP GLOBAL MARKETS LIMITED	UBS AG LONDON BRANCH	CREDIT SUISSE SECURITIES (EUROPE) LIMITED
	Gross volume outstanding transactions 10,121,180	36	2,699,838	10,908,857
	Counterparty's country France	United Kingdom	United Kingdom	United Kingdom
3	Name BARCLAYS CAPITAL SECURITIES LIMITED	-	-	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions 6,515,374	-	-	9,749,119
	Counterparty's country United Kingdom	-	-	United Kingdom
4	Name NATIXIS SA	-	-	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions 1,524,602	-	-	8,484,949
	Counterparty's country France	-	-	United Kingdom
5	Name Credit Suisse AG (Dublin Branch)	-	-	RBC EUROPE LIMITED
	Gross volume outstanding transactions 315,136	-	-	8,394,725
	Counterparty's country Ireland	-	-	United Kingdom
6	Name HSBC BANK PLC	-	-	UBS AG LONDON BRANCH
	Gross volume outstanding transactions 312,727	-	-	8,128,867
	Counterparty's country United Kingdom	-	-	United Kingdom
7	Name CREDIT SUISSE SECURITIES (EUROPE) LIMITED	-	-	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions 231,254	-	-	4,142,129
	Counterparty's country United Kingdom	-	-	United Kingdom
8	Name -	-	-	HSBC BANK PLC
	Gross volume outstanding transactions -	-	-	2,562,360
	Counterparty's country -	-	-	United Kingdom
9	Name -	-	-	BARCLAYS CAPITAL SECURITIES LIMITED
	Gross volume outstanding transactions -	-	-	2,402,523
	Counterparty's country -	-	-	United Kingdom
10	Name -	-	-	NOMURA INTERNATIONAL PLC
	Gross volume outstanding transactions -	-	-	1,714,848
	Counterparty's country -	-	-	United Kingdom

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Framlington Global Real Estate Securities EUR	AXA World Funds - Framlington Global Small Cap USD	AXA World Funds - Framlington Human Capital EUR	AXA World Funds - Framlington Italy EUR
1	BARCLAYS CAPITAL SECURITIES LIMITED	NATIXIS SA	SOCIETE GENERALE SA	Credit Suisse AG (Dublin Branch)
Gross volume outstanding transactions	3,016,573	21,508,891	2,364,525	8,469,990
Counterparty's country	United Kingdom	France	France	Ireland
2	-	-	MERRILL LYNCH INTERNATIONAL	SOCIETE GENERALE SA
Gross volume outstanding transactions	-	-	2,364,525	6,046,920
Counterparty's country	-	-	United Kingdom	France
3	-	-	CITIGROUP GLOBAL MARKETS LIMITED	CREDIT SUISSE SECURITIES (EUROPE) LIMITED
Gross volume outstanding transactions	-	-	2,351,462	4,608,024
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)

	AXA World Funds - Framlington Longevity Economy	AXA World Funds - Framlington Robotech *	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global
	USD	USD	CHF	EUR
1	NATIXIS SA	CITIGROUP GLOBAL MARKETS LIMITED	NATIXIS SA	NATIXIS SA
Gross volume outstanding transactions	7,909,266	15,505,108	26,786,920	3,761,189
Counterparty's country	France	United Kingdom	France	France
2	-	-	BARCLAYS CAPITAL SECURITIES LIMITED	-
Gross volume outstanding transactions	-	-	13,588,188	-
Counterparty's country	-	-	United Kingdom	-
3	-	-	J.P. MORGAN SECURITIES PLC	-
Gross volume outstanding transactions	-	-	6,597,406	-
Counterparty's country	-	-	United Kingdom	-
4	-	-	Credit Suisse AG (Dublin Branch)	-
Gross volume outstanding transactions	-	-	4,544,133	-
Counterparty's country	-	-	Ireland	-
5	-	-	BNP PARIBAS ARBITRAGE SNC	-
Gross volume outstanding transactions	-	-	4,253,981	-
Counterparty's country	-	-	France	-
6	-	-	CITIGROUP GLOBAL MARKETS LIMITED	-
Gross volume outstanding transactions	-	-	435,564	-
Counterparty's country	-	-	United Kingdom	-

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Factors - Sustainable Equity	AXA World Funds - Global Flexible Property
	USD	USD	USD	USD
1	Name Barclays Bank PLC	MERRILL LYNCH INTERNATIONAL	UBS AG LONDON BRANCH	Barclays Bank PLC
	Gross volume outstanding transactions 5,786,229	23,287,902	20,872,472	7,642,887
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name J.P. MORGAN SECURITIES PLC	BNP PARIBAS SA	NATIXIS SA	SOCIETE GENERALE SA
	Gross volume outstanding transactions 4,946,833	8,973,325	15,050,712	739,350
	Counterparty's country United Kingdom	France	France	France
3	Name CITIGROUP GLOBAL MARKETS LIMITED	Barclays Bank PLC	MUFG SECURITIES EMEA PLC	-
	Gross volume outstanding transactions 3,572,942	8,701,454	9,992,471	-
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	-
4	Name CREDIT SUISSE SECURITIES (EUROPE) LIMITED	J.P. MORGAN SECURITIES PLC	BARCLAYS CAPITAL SECURITIES LIMITED	-
	Gross volume outstanding transactions 2,031,417	3,026,421	5,310,861	-
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	-
5	Name NOMURA INTERNATIONAL PLC	Zuercher Kantonalbank	Credit Suisse AG (Dublin Branch)	-
	Gross volume outstanding transactions 1,456,677	2,825,092	4,003,764	-
	Counterparty's country United Kingdom	Switzerland	Ireland	-
6	Name Zuercher Kantonalbank	NOMURA INTERNATIONAL PLC	-	-
	Gross volume outstanding transactions 1,088,710	1,591,484	-	-
	Counterparty's country Switzerland	United Kingdom	-	-
7	Name BNP PARIBAS SA	GOLDMAN SACHS INTERNATIONAL	-	-
	Gross volume outstanding transactions 1,035,828	1,529,018	-	-
	Counterparty's country France	United Kingdom	-	-
8	Name -	CITIGROUP GLOBAL MARKETS LIMITED	-	-
	Gross volume outstanding transactions -	1,340,498	-	-
	Counterparty's country -	United Kingdom	-	-
9	Name -	DEUTSCHE BANK AG LONDON	-	-
	Gross volume outstanding transactions -	1,331,957	-	-
	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)

	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 *
	USD	EUR	EUR	EUR
1	Name Barclays Bank PLC	CITIGROUP GLOBAL MARKETS LIMITED	SOCIETE GENERALE SA	SOCIETE GENERALE SA
	Gross volume outstanding transactions 12,684,248	1,247,047	389,337,491	25,010,008
	Counterparty's country United Kingdom	United Kingdom	France	France
2	Name MERRILL LYNCH INTERNATIONAL	BNP PARIBAS SA	NOMURA INTERNATIONAL PLC	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions 6,234,735	918,766	257,481,560	22,928,238
	Counterparty's country United Kingdom	France	United Kingdom	Spain
3	Name CITIGROUP GLOBAL MARKETS LIMITED	MERRILL LYNCH INTERNATIONAL	Zuercher Kantonalbank	Zuercher Kantonalbank
	Gross volume outstanding transactions 4,897,986	641,987	92,388,159	9,129,592
	Counterparty's country United Kingdom	United Kingdom	Switzerland	Switzerland
4	Name GOLDMAN SACHS INTERNATIONAL	J.P. MORGAN SECURITIES PLC	BANCO SANTANDER, S.A.	-
	Gross volume outstanding transactions 2,318,577	308,252	23,440,219	-
	Counterparty's country United Kingdom	United Kingdom	Spain	-
5	Name J.P. MORGAN SECURITIES PLC	MORGAN STANLEY & CO. INTERNATIONAL PLC	BNP PARIBAS SA	-
	Gross volume outstanding transactions 1,954,169	307,605	8,975,030	-
	Counterparty's country United Kingdom	United Kingdom	France	-
6	Name MORGAN STANLEY & CO. INTERNATIONAL PLC	-	CITIGROUP GLOBAL MARKETS LIMITED	-
	Gross volume outstanding transactions 1,166,129	-	7,649,647	-
	Counterparty's country United Kingdom	-	United Kingdom	-
7	Name CREDIT SUISSE SECURITIES (EUROPE) LIMITED	-	ING BANK NV	-
	Gross volume outstanding transactions 956,788	-	5,756,072	-
	Counterparty's country United Kingdom	-	United Kingdom	-
8	Name BNP PARIBAS SA	-	-	-
	Gross volume outstanding transactions 896,591	-	-	-
	Counterparty's country France	-	-	-

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Global Optimal Income	AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Aggregate	AXA World Funds - Optimal Income	
	EUR	USD	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	NATIXIS SA 61,251,992 France	Zuercher Kantonalbank 148,213,790 Switzerland	Zuercher Kantonalbank 19,284,529 Switzerland	NATIXIS SA 13,849,908 France
2	Name Gross volume outstanding transactions Counterparty's country	Credit Suisse AG (Dublin Branch) 12,764,308 Ireland	SOCIETE GENERALE SA 42,241,933 France	SOCIETE GENERALE SA 8,113,845 France	GOLDMAN SACHS INTERNATIONAL 12,921,329 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	CITIGROUP GLOBAL MARKETS LIMITED 8,311,626 United Kingdom	Barclays Bank PLC 25,501,173 United Kingdom	J.P. MORGAN SECURITIES PLC 5,966,060 United Kingdom	Barclays Bank PLC 4,609,177 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 7,343,898 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 19,836,015 United Kingdom	CITIGROUP GLOBAL MARKETS LIMITED 4,709,128 United Kingdom	MERRILL LYNCH INTERNATIONAL 2,747,890 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 7,041,007 United Kingdom	BANCO SANTANDER, S.A. 12,588,446 Spain	BNP PARIBAS SA 1,656,585 France	Credit Suisse AG (Dublin Branch) 2,716,380 Ireland
6	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LIMITED 3,196,606 United Kingdom	MERRILL LYNCH INTERNATIONAL 8,473,602 United Kingdom	BANCO SANTANDER, S.A. 1,264,586 Spain	CITIGROUP GLOBAL MARKETS LIMITED 1,892,580 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 2,364,513 United Kingdom	GOLDMAN SACHS INTERNATIONAL 5,668,795 United Kingdom	CREDIT SUISSE SECURITIES (EUROPE) LIMITED 819,562 United Kingdom	J.P. MORGAN SECURITIES PLC 1,499,760 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	HSBC BANK PLC 2,239,385 United Kingdom	BNP PARIBAS SA 4,261,500 France	Barclays Bank PLC 769,115 United Kingdom	HSBC BANK PLC 1,192,591 United Kingdom
9	Name Gross volume outstanding transactions Counterparty's country	CREDIT SUISSE SECURITIES (EUROPE) LIMITED 816,131 United Kingdom	J.P. MORGAN SECURITIES PLC 2,531,156 United Kingdom	- - -	CREDIT SUISSE SECURITIES (EUROPE) LIMITED 233,180 United Kingdom
10	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 584,336 France	CREDIT SUISSE SECURITIES (EUROPE) LIMITED 2,510,905 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)

	AXA World Funds - US Credit Short Duration IG	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds
	USD	USD	USD
1			
Name	GOLDMAN SACHS INTERNATIONAL	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	CREDIT SUISSE SECURITIES (EUROPE) LIMITED
Gross volume outstanding transactions	2,568,698	5,748,129	23,820,865
Counterparty's country	United Kingdom	United Kingdom	United Kingdom
2			
Name	Zuercher Kantonalbank	GOLDMAN SACHS INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL
Gross volume outstanding transactions	2,025,502	4,682,742	7,972,555
Counterparty's country	Switzerland	United Kingdom	United Kingdom
3			
Name	-	Barclays Bank PLC	BNP PARIBAS SA
Gross volume outstanding transactions	-	1,616,110	5,880,859
Counterparty's country	-	United Kingdom	France
4			
Name	-	-	CITIGROUP GLOBAL MARKETS LIMITED
Gross volume outstanding transactions	-	-	4,412,341
Counterparty's country	-	-	United Kingdom
5			
Name	-	-	Barclays Bank PLC
Gross volume outstanding transactions	-	-	4,072,411
Counterparty's country	-	-	United Kingdom
6			
Name	-	-	J.P. MORGAN SECURITIES PLC
Gross volume outstanding transactions	-	-	3,729,216
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)

Total Return Swaps (TRS)

	AXA World Funds - Defensive Optimal Income	AXA World Funds - Global Optimal Income	AXA World Funds - Optimal Income	AXA World Funds - US Enhanced High Yield Bonds
	EUR	EUR	EUR	USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral	Bilateral
Amount of assets engaged				
Absolute amount	301,629	1,282,723	534,270	2,158,120
Proportion of the Assets Under Management	0.08%	0.08%	0.09%	0.68%
Maturity tenor of the Total Return Swaps				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	1,007
one month to three months	-	-	-	-
three months to one year	301,629	1,282,723	534,270	3,094
above one year	-	-	-	2,154,019
open transactions	-	-	-	-

As at 31 December 2020, there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

Top 10 Counterparties

	AXA World Funds - Defensive Optimal Income	AXA World Funds - Global Optimal Income	AXA World Funds - Optimal Income	AXA World Funds - US Enhanced High Yield Bonds
	EUR	EUR	EUR	USD
Name	Société Generale	Société Generale	Société Generale	BNP PARIBAS SA
1 Gross volume outstanding transactions	292,412	1,245,328	518,699	2,158,120
Currency	EUR	EUR	EUR	USD
Counterparty's country	France	France	France	France
Name	JP Morgan AG	JP Morgan AG	JP Morgan AG	-
2 Gross volume outstanding transactions	9,217	37,395	15,572	-
Currency	EUR	EUR	EUR	-
Counterparty's country	France	France	France	-

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS)

10 largest collateral issuers

	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)
	USD	USD	EUR	EUR
1 Name	European Union	European Union	Bundesrepublik Deutschland	Kreditanstalt Fur W Var
Volume collateral received (absolute value)	120,944	5,534,746	3,923,961	307,212
2 Name	European Financial Stability Facility SA	European Financial Stability Facility SA	European Investment Bank	Government Of The U
Volume collateral received (absolute value)	96,475	4,414,972	3,859,076	304,736
3 Name	Bundesrepublik Deutschland	European Investment Bank	United Kingdom of Great Britain and Northern Ireland	European Union
Volume collateral received (absolute value)	1,568	2,345,171	2,615,185	211,432
4 Name	Republique Francaise	Bundesrepublik Deutschland	Republique Francaise	European Financial
Volume collateral received (absolute value)	317	875,662	2,612,185	168,656
5 Name	-	Republic of Finland	European Union	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	-	119,068	437,712	49,033
6 Name	-	MICROSOFT CORPORATION	European Financial Stability Facility SA	United States of America
Volume collateral received (absolute value)	-	65,342	349,155	37,609
7 Name	-	MICRON TECHNOLOGY, INC.	TAKE-TWO INTERACTIVE SOFTWARE, INC.	Caisse D'Amortissement
Volume collateral received (absolute value)	-	65,342	326,341	29,817
8 Name	-	APPLE INC.	THE BOEING COMPANY	Kingdom of Norway
Volume collateral received (absolute value)	-	65,342	326,340	24,460
9 Name	-	MONSTER BEVERAGE CORPORATION	MICROSOFT CORPORATION	Republique Francaise
Volume collateral received (absolute value)	-	65,342	326,340	18,693
10 Name	-	ALPHABET INC.	APPLE INC.	Bundesrepublik Deutschland
Volume collateral received (absolute value)	-	65,342	326,339	7,296

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)

	AXA World Funds - Emerging Markets Short Duration Bonds	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 5-7	AXA World Funds - Euro 7-10
	USD	EUR	EUR	EUR
1	Name	European Union	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	22,992,344	3,752,092	50,544,297
2	Name	European Investment Bank	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	22,525,665	1,970,888	13,585,084
3	Name	European Financial Stability Facility SA	European Investment Bank	European Stability Mechanism
	Volume collateral received (absolute value)	18,377,211	420,083	5,187,759
4	Name	United Kingdom of Great Britain and Northern Ireland	ROYAUME DE BELGIQUE	European Investment Bank
	Volume collateral received (absolute value)	15,546,806	134,742	2,961,880
5	Name	Republique Francaise	European Union	Republique Francaise
	Volume collateral received (absolute value)	8,381,440	61,876	2,737,656
6	Name	Bundesrepublik Deutschland	European Financial Stability Facility SA	European Union
	Volume collateral received (absolute value)	2,852,470	49,358	2,687,697
7	Name	European Stability Mechanism	Republique Francaise	United States of America
	Volume collateral received (absolute value)	1,245,973	162	2,622,381
8	Name	United States of America	United States of America	European Financial Stability Facility SA
	Volume collateral received (absolute value)	481,790	139	2,296,370
9	Name	Republic of Finland	-	APPLE INC.
	Volume collateral received (absolute value)	128,498	-	1,441,049
10	Name	ROYAUME DE BELGIQUE	-	TESCO PLC
	Volume collateral received (absolute value)	94,926	-	1,281,682

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)

	AXA World Funds - Euro Aggregate Short Duration	AXA World Funds - Euro Bonds	AXA World Funds - Euro Bonds SRI (note 1b)	AXA World Funds - Euro Buy and Maintain Credit
	EUR	EUR	EUR	EUR
1	Name	European Investment Bank	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	3,301,063	46,461,837	2,701,812
2	Name	European Union	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	2,010,596	17,851,361	1,425,623
3	Name	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	European Union
	Volume collateral received (absolute value)	1,776,140	8,875,834	551,087
4	Name	European Financial Stability Facility SA	European Stability Mechanism	European Financial Stability Facility SA
	Volume collateral received (absolute value)	1,603,818	5,324,510	439,593
5	Name	Bundesrepublik Deutschland	European Union	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	1,488,915	5,288,180	97,026
6	Name	United States of America	United States of America	European Investment Bank
	Volume collateral received (absolute value)	467,695	5,218,309	7,393
7	Name	Republique Francaise	European Financial Stability Facility SA	Republique Francaise
	Volume collateral received (absolute value)	71,088	3,980,062	1,444
8	Name	Kingdom of Norway	Republique Francaise	-
	Volume collateral received (absolute value)	33,336	2,870,089	-
9	Name	ROYAUME DE BELGIQUE	APPLE INC.	-
	Volume collateral received (absolute value)	3,868	1,749,646	-
10	Name	-	TESCO PLC	-
	Volume collateral received (absolute value)	-	1,297,085	-

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)

10 largest collateral issuers (continued)

	AXA World Funds - Euro Credit Plus *	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds
	EUR	EUR	EUR	EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	European Investment Bank
	Volume collateral received (absolute value)	39,967,956	34,523,329	9,161,997
2	Name	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	37,650,307	32,648,425	7,217,620
3	Name	European Investment Bank	European Investment Bank	United States of America
	Volume collateral received (absolute value)	30,898,793	28,941,136	4,379,139
4	Name	Republique Francaise	European Union	European Union
	Volume collateral received (absolute value)	23,864,829	20,673,759	2,539,670
5	Name	European Financial Stability Facility SA	European Financial Stability Facility SA	European Financial Stability Facility SA
	Volume collateral received (absolute value)	10,746,992	16,432,941	1,748,803
6	Name	European Union	United States of America	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	10,337,153	11,419,763	1,718,485
7	Name	Kingdom of Norway	Republique Francaise	Republique Francaise
	Volume collateral received (absolute value)	6,725,800	3,655,806	1,213,593
8	Name	Koninkrijk der Nederlanden	Kingdom of Norway	Kingdom of Norway
	Volume collateral received (absolute value)	5,476,475	815,227	312,679
9	Name	Commonwealth of Australia	ROYAUME DE BELGIQUE	H & M Hennes & Mauritz AB
	Volume collateral received (absolute value)	3,013,586	812,895	89,852
10	Name	United States of America	European Stability Mechanism	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	1,514,395	463,400	71,103

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Euro Inflation Bonds *	AXA World Funds - Euro Sustainable Credit	AXA World Funds - European High Yield Bonds	AXA World Funds - Framlington American Growth	
	EUR	EUR	EUR	USD	
1	Name	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	European Investment Bank	TAKE-TWO INTERACTIVE SOFTWARE, INC.
	Volume collateral received (absolute value)	4,961,286	30,263,332	2,154,762	437,369
2	Name	Republique Francaise	United Kingdom of Great Britain and Northern Ireland	European Union	THE BOEING COMPANY
	Volume collateral received (absolute value)	1,869,859	25,799,791	915,958	437,368
3	Name	Commonwealth of Australia	United States of America	Republique Francaise	MICROSOFT CORPORATION
	Volume collateral received (absolute value)	1,197,957	13,918,980	603,178	437,368
4	Name	Siemens Aktiengesellschaft	European Investment Bank	European Financial Stability Facility SA	APPLE INC.
	Volume collateral received (absolute value)	1,147,391	9,958,322	599,119	437,367
5	Name	MICROSOFT CORPORATION	European Union	United Kingdom of Great Britain and Northern Ireland	AMGEN INC.
	Volume collateral received (absolute value)	1,147,388	5,870,411	420,657	437,367
6	Name	RIO TINTO PLC	European Financial Stability Facility SA	Bundesrepublik Deutschland	TEXAS INSTRUMENTS INCORPORATED
	Volume collateral received (absolute value)	1,147,388	4,692,635	231,446	437,366
7	Name	L'OREAL SA	Republique Francaise	European Stability Mechanism	IDEXX LABORATORIES, INC.
	Volume collateral received (absolute value)	1,147,381	4,468,413	21,632	437,365
8	Name	SAFRAN SA	Kingdom of Norway	ROYAUME DE BELGIQUE	UNITED PARCEL SERVICE, INC.
	Volume collateral received (absolute value)	1,147,379	980,325	15,106	412,978
9	Name	WHITBREAD PLC	Republic of Finland	Sartorius AG	DUPONT DE NEMOURS, INC.
	Volume collateral received (absolute value)	1,147,377	480,933	3,105	407,652
10	Name	EXXON MOBIL CORPORATION	ROYAUME DE BELGIQUE	United States of America	ALPHABET INC.
	Volume collateral received (absolute value)	1,147,372	365,751	601	306,411

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Framlington Clean Economy	AXA World Funds - Framlington Digital Economy	AXA World Funds - Framlington Euro Opportunities	AXA World Funds - Framlington Europe
	USD	USD	EUR	EUR
1 Name	UNILEVER PLC	Republique Francaise	Republique Francaise	Japan
Volume collateral received (absolute value)	197,927	2,015,235	1,907,228	8,750,228
2 Name	Koninklijke Philips N.V.	Sartorius AG	Republik Oesterreich	TAKE-TWO INTERACTIVE SOFTWARE, INC.
Volume collateral received (absolute value)	197,927	10,409	600,729	400,515
3 Name	LafargeHolcim Ltd	-	United Kingdom of Great Britain and Northern Ireland	THE BOEING COMPANY
Volume collateral received (absolute value)	197,927	-	569,539	400,514
4 Name	FLUTTER ENTERTAINMENT PLC	-	United States of America	MICROSOFT CORPORATION
Volume collateral received (absolute value)	197,927	-	237,494	400,514
5 Name	GLAXOSMITHKLINE PLC	-	ROYAUME DE BELGIQUE	APPLE INC.
Volume collateral received (absolute value)	197,927	-	95,385	400,513
6 Name	Adyen N.V.	-	Bundesrepublik Deutschland	AMGEN INC.
Volume collateral received (absolute value)	197,926	-	82,081	400,513
7 Name	CRH PUBLIC LIMITED COMPANY	-	-	TEXAS INSTRUMENTS INCORPORATED
Volume collateral received (absolute value)	186,097	-	-	400,512
8 Name	DIAGEO PLC	-	-	IDEXX LABORATORIES, INC.
Volume collateral received (absolute value)	182,988	-	-	400,510
9 Name	Siemens Aktiengesellschaft	-	-	UNITED PARCEL SERVICE, INC.
Volume collateral received (absolute value)	173,095	-	-	378,178
10 Name	Lonza Group AG	-	-	DUPONT DE NEMOURS, INC.
Volume collateral received (absolute value)	172,495	-	-	373,302

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)

	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
1 Name	TAKE-TWO INTERACTIVE SOFTWARE, INC.	Japan	United Kingdom of Great Britain and Northern Ireland	Republique Francaise
Volume collateral received (absolute value)	110,256	7,957,977	11,201,569	15,926,009
2 Name	THE BOEING COMPANY	United Kingdom of Great Britain and Northern Ireland	Republique Francaise	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	110,256	2,507,446	6,540,052	7,080,881
3 Name	MICROSOFT CORPORATION	AMAZON.COM, INC.	MICROSOFT CORPORATION	Republik Oesterreich
Volume collateral received (absolute value)	110,256	643,820	2,970,128	1,515,624
4 Name	APPLE INC.	MICROSOFT CORPORATION	APPLE INC.	MICROSOFT CORPORATION
Volume collateral received (absolute value)	110,256	643,817	2,597,274	1,442,177
5 Name	AMGEN INC.	BROADCOM INC.	AMAZON.COM, INC.	APPLE INC.
Volume collateral received (absolute value)	110,256	633,461	2,457,528	1,414,182
6 Name	TEXAS INSTRUMENTS INCORPORATED	NIELSEN HOLDINGS PLC	BROADCOM INC.	Bundesrepublik Deutschland
Volume collateral received (absolute value)	110,255	627,958	2,417,987	1,313,847
7 Name	IDEXX LABORATORIES, INC.	VERISK ANALYTICS, INC.	NIELSEN HOLDINGS PLC	TAKE-TWO INTERACTIVE SOFTWARE, INC.
Volume collateral received (absolute value)	110,255	547,729	2,396,983	1,257,674
8 Name	UNITED PARCEL SERVICE, INC.	APPLE INC.	VERISK ANALYTICS, INC.	THE BOEING COMPANY
Volume collateral received (absolute value)	104,107	546,138	2,090,741	1,257,672
9 Name	DUPONT DE NEMOURS, INC.	LOCKHEED MARTIN CORPORATION	Republik Oesterreich	AMGEN INC.
Volume collateral received (absolute value)	102,765	371,934	1,761,674	1,257,668
10 Name	ALPHABET INC.	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION	LOCKHEED MARTIN CORPORATION	TEXAS INSTRUMENTS INCORPORATED
Volume collateral received (absolute value)	77,243	350,881	1,419,711	1,257,666

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)

	AXA World Funds - Framlington Eurozone *	AXA World Funds - Framlington Eurozone RI	AXA World Funds - Framlington Evolving Trends *	AXA World Funds - Framlington Global Convertibles	
	EUR	EUR	USD	EUR	
1	Name	Republique Francaise	TAKE-TWO INTERACTIVE SOFTWARE, INC.	Republik Oesterreich	Republique Francaise
	Volume collateral received (absolute value)	16,716,200	223,588	2,474,096	46,738,531
2	Name	Japan	THE BOEING COMPANY	TAKE-TWO INTERACTIVE SOFTWARE, INC.	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	6,850,868	223,588	1,259,791	19,643,099
3	Name	Republik Oesterreich	MICROSOFT CORPORATION	GENERAL MILLS, INC.	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	5,295,084	223,587	1,259,789	12,256,905
4	Name	United Kingdom of Great Britain and Northern Ireland	APPLE INC.	ADVANCED MICRO DEVICES, INC.	Republik Oesterreich
	Volume collateral received (absolute value)	4,952,755	223,587	1,259,787	9,073,502
5	Name	United States of America	AMGEN INC.	MICROSOFT CORPORATION	Japan
	Volume collateral received (absolute value)	2,044,077	223,587	1,259,782	7,010,516
6	Name	ROYAUME DE BELGIQUE	TEXAS INSTRUMENTS INCORPORATED	Neste Oyj	United States of America
	Volume collateral received (absolute value)	829,167	223,587	1,141,577	695,852
7	Name	Siemens Aktiengesellschaft	IDEXX LABORATORIES, INC.	AT&T INC.	H & M Hennes & Mauritz AB
	Volume collateral received (absolute value)	708,482	223,586	1,081,606	619,818
8	Name	LafargeHolcim Ltd	UNITED PARCEL SERVICE, INC.	OMNICOM GROUP INC.	Swedish Match AB
	Volume collateral received (absolute value)	708,482	211,119	1,029,373	569,009
9	Name	Koninklijke Philips N.V.	DUPONT DE NEMOURS, INC.	SEMPRA ENERGY	ASSA ABLOY AB
	Volume collateral received (absolute value)	708,482	208,397	968,458	569,003
10	Name	FLUTTER ENTERTAINMENT PLC	ALPHABET INC.	ARISTA NETWORKS, INC.	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	708,480	156,641	896,506	514,178

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Global Small Cap	AXA World Funds - Framlington Human Capital	AXA World Funds - Framlington Italy
	EUR	USD	EUR	EUR
1	Japan	TAKE-TWO INTERACTIVE SOFTWARE, INC.	Japan	United Kingdom of Great Britain and Northern Ireland
Name				
Volume collateral received (absolute value)	3,167,408	1,505,620	2,482,808	2,549,977
2	-	THE BOEING COMPANY	Republique Francaise	Republik Oesterreich
Name				
Volume collateral received (absolute value)	-	1,505,617	1,347,842	2,413,858
3	-	MICROSOFT CORPORATION	Republik Oesterreich	AMAZON.COM, INC.
Name				
Volume collateral received (absolute value)	-	1,505,616	424,537	1,004,750
4	-	APPLE INC.	United Kingdom of Great Britain and Northern Ireland	MICROSOFT CORPORATION
Name				
Volume collateral received (absolute value)	-	1,505,614	402,494	1,001,527
5	-	AMGEN INC.	United States of America	BROADCOM INC.
Name				
Volume collateral received (absolute value)	-	1,505,612	167,838	670,238
6	-	TEXAS INSTRUMENTS INCORPORATED	UNILEVER PLC	NIELSEN HOLDINGS PLC
Name				
Volume collateral received (absolute value)	-	1,505,610	165,517	638,610
7	-	IDEXX LABORATORIES, INC.	Koninklijke Philips N.V.	VERISK ANALYTICS, INC.
Name				
Volume collateral received (absolute value)	-	1,505,604	165,517	557,020
8	-	UNITED PARCEL SERVICE, INC.	LafargeHolcim Ltd	APPLE INC.
Name				
Volume collateral received (absolute value)	-	1,421,654	165,517	555,401
9	-	DUPONT DE NEMOURS, INC.	FLUTTER ENTERTAINMENT PLC	Koninklijke Philips N.V.
Name				
Volume collateral received (absolute value)	-	1,403,322	165,516	477,882
10	-	ALPHABET INC.	GLAXOSMITHKLINE PLC	UNILEVER PLC
Name				
Volume collateral received (absolute value)	-	1,054,803	165,516	423,284

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)

	AXA World Funds - Framlington Longevity Economy	AXA World Funds - Framlington Robotech *	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global
	USD	USD	CHF	EUR
1 Name	TAKE-TWO INTERACTIVE SOFTWARE, INC.	Republique Francaise	Japan	TAKE-TWO INTERACTIVE SOFTWARE, INC.
Volume collateral received (absolute value)	553,648	8,908,487	14,267,626	263,283
2 Name	THE BOEING COMPANY	Republik Oesterreich	Republique Francaise	THE BOEING COMPANY
Volume collateral received (absolute value)	553,647	2,793,803	8,045,207	263,282
3 Name	MICROSOFT CORPORATION	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	MICROSOFT CORPORATION
Volume collateral received (absolute value)	553,646	2,646,645	3,855,611	263,282
4 Name	APPLE INC.	United States of America	MICROSOFT CORPORATION	APPLE INC.
Volume collateral received (absolute value)	553,645	1,107,628	2,226,342	263,282
5 Name	AMGEN INC.	ROYAUME DE BELGIQUE	APPLE INC.	AMGEN INC.
Volume collateral received (absolute value)	553,645	443,497	2,173,045	263,282
6 Name	TEXAS INSTRUMENTS INCORPORATED	Bundesrepublik Deutschland	TAKE-TWO INTERACTIVE SOFTWARE, INC.	TEXAS INSTRUMENTS INCORPORATED
Volume collateral received (absolute value)	553,644	381,769	1,875,081	263,281
7 Name	IDEXX LABORATORIES, INC.	-	THE BOEING COMPANY	IDEXX LABORATORIES, INC.
Volume collateral received (absolute value)	553,642	-	1,875,078	263,280
8 Name	UNITED PARCEL SERVICE, INC.	-	AMGEN INC.	UNITED PARCEL SERVICE, INC.
Volume collateral received (absolute value)	522,772	-	1,875,072	248,600
9 Name	DUPONT DE NEMOURS, INC.	-	TEXAS INSTRUMENTS INCORPORATED	DUPONT DE NEMOURS, INC.
Volume collateral received (absolute value)	516,031	-	1,875,070	245,394
10 Name	ALPHABET INC.	-	IDEXX LABORATORIES, INC.	ALPHABET INC.
Volume collateral received (absolute value)	387,873	-	1,875,062	184,450

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Factors - Sustainable Equity	AXA World Funds - Global Flexible Property
	USD	USD	USD	USD
1 Name	European Investment Bank	European Union	Republik Oesterreich	European Investment Bank
Volume collateral received (absolute value)	5,963,643	13,290,113	18,776,443	7,868,805
2 Name	Bundesrepublik Deutschland	European Financial Stability Facility SA	Japan	UNILEVER PLC
Volume collateral received (absolute value)	4,982,621	10,637,870	5,932,108	51,754
3 Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	APPLE INC.	Koninklijke Philips N.V.
Volume collateral received (absolute value)	3,461,068	10,193,266	2,015,196	51,754
4 Name	Republique Francaise	European Investment Bank	Swedish Match AB	LafargeHolcim Ltd
Volume collateral received (absolute value)	2,717,587	8,961,055	1,461,044	51,754
5 Name	United States of America	Bundesrepublik Deutschland	ASSA ABLOY AB	FLUTTER ENTERTAINMENT PLC
Volume collateral received (absolute value)	1,895,960	3,237,622	1,461,027	51,754
6 Name	European Stability Mechanism	Republique Francaise	ALPHABET INC.	GLAXOSMITHKLINE PLC
Volume collateral received (absolute value)	143,680	2,609,048	1,437,140	51,754
7 Name	Republic of Finland	United States of America	MICROSOFT CORPORATION	Adyen N.V.
Volume collateral received (absolute value)	138,871	1,326,848	1,363,040	51,754
8 Name	Kingdom of Norway	European Stability Mechanism	United Kingdom of Great Britain and Northern Ireland	CRH PUBLIC LIMITED COMPANY
Volume collateral received (absolute value)	131,299	1,244,694	1,205,374	48,661
9 Name	ROYAUME DE BELGIQUE	Republic of Finland	XILINX, INC.	DIAGEO PLC
Volume collateral received (absolute value)	129,348	360,357	1,163,639	47,848
10 Name	H & M Hennes & Mauritz AB	MICROSOFT CORPORATION	TAKE-TWO INTERACTIVE SOFTWARE, INC.	Siemens Aktiengesellschaft
Volume collateral received (absolute value)	115,421	197,756	1,053,548	45,261

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)

		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 *
		USD	EUR	EUR	EUR
1	Name	European Investment Bank	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	Siemens Aktiengesellschaft
	Volume collateral received (absolute value)	13,865,442	1,582,642	276,368,228	3,355,673
2	Name	United Kingdom of Great Britain and Northern Ireland	European Union	Siemens Aktiengesellschaft	MICROSOFT CORPORATION
	Volume collateral received (absolute value)	6,532,171	457,809	28,894,416	2,244,035
3	Name	European Union	Bundesrepublik Deutschland	LafargeHolcim Ltd	WALMART INC.
	Volume collateral received (absolute value)	3,904,718	432,326	27,253,601	1,893,496
4	Name	Bundesrepublik Deutschland	Republique Francaise	Koninklijke Philips N.V.	LafargeHolcim Ltd
	Volume collateral received (absolute value)	3,335,924	355,078	27,253,592	1,750,699
5	Name	European Financial Stability Facility SA	European Financial Stability Facility SA	FLUTTER ENTERTAINMENT PLC	Koninklijke Philips N.V.
	Volume collateral received (absolute value)	2,841,878	295,995	27,253,530	1,750,699
6	Name	United States of America	European Investment Bank	Adyen N.V.	FLUTTER ENTERTAINMENT PLC
	Volume collateral received (absolute value)	722,913	212,596	27,253,448	1,750,695
7	Name	Republique Francaise	European Stability Mechanism	TOTAL SE	Adyen N.V.
	Volume collateral received (absolute value)	509,753	139,439	27,253,418	1,750,689
8	Name	European Stability Mechanism	ROYAUME DE BELGIQUE	Vonovia SE	TOTAL SE
	Volume collateral received (absolute value)	169,844	31,486	27,118,309	1,750,687
9	Name	ROYAUME DE BELGIQUE	Republik Oesterreich	CRH PUBLIC LIMITED COMPANY	Vonovia SE
	Volume collateral received (absolute value)	137,250	1,971	26,063,858	1,742,008
10	Name	H & M Hennes & Mauritz AB	Sartorius AG	Lonza Group AG	CRH PUBLIC LIMITED COMPANY
	Volume collateral received (absolute value)	54,363	1,664	24,620,360	1,674,273

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Global Optimal Income	AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Aggregate	AXA World Funds - Optimal Income
	EUR	USD	EUR	EUR
1 Name	Republique Francaise	European Investment Bank	Republique Francaise	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	19,540,652	26,271,704	6,291,401	15,989,790
2 Name	United Kingdom of Great Britain and Northern Ireland	Republic of Finland	United Kingdom of Great Britain and Northern Ireland	European Investment Bank
Volume collateral received (absolute value)	10,239,581	18,905,556	4,458,701	4,748,799
3 Name	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	European Union
Volume collateral received (absolute value)	9,022,168	15,919,189	3,380,398	1,568,186
4 Name	European Investment Bank	Bundesrepublik Deutschland	Republic of Finland	Bundesrepublik Deutschland
Volume collateral received (absolute value)	7,575,813	14,231,439	2,459,857	1,527,490
5 Name	MICROSOFT CORPORATION	APPLE INC.	APPLE INC.	European Financial Stability Facility SA
Volume collateral received (absolute value)	5,274,314	11,256,141	1,438,436	1,250,915
6 Name	APPLE INC.	MICROSOFT CORPORATION	MICROSOFT CORPORATION	MICROSOFT CORPORATION
Volume collateral received (absolute value)	5,124,607	10,742,058	1,386,794	1,179,468
7 Name	TAKE-TWO INTERACTIVE SOFTWARE, INC.	Statsministeriet, Departementet	MICRON TECHNOLOGY, INC.	APPLE INC.
Volume collateral received (absolute value)	4,287,632	10,668,364	1,349,916	1,147,609
8 Name	THE BOEING COMPANY	MICRON TECHNOLOGY, INC.	MONSTER BEVERAGE CORPORATION	Republique Francaise
Volume collateral received (absolute value)	4,287,626	10,374,957	1,349,912	1,041,083
9 Name	AMGEN INC.	MONSTER BEVERAGE CORPORATION	ALPHABET INC.	TAKE-TWO INTERACTIVE SOFTWARE, INC.
Volume collateral received (absolute value)	4,287,611	10,374,927	1,349,910	969,492
10 Name	TEXAS INSTRUMENTS INCORPORATED	ALPHABET INC.	XILINX, INC.	THE BOEING COMPANY
Volume collateral received (absolute value)	4,287,606	10,374,912	1,349,909	969,490

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)

	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
	USD	USD	USD	USD
1 Name	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	Lions Gate	Bundesrepublik Deutschland
Volume collateral received (absolute value)	2,751,545	5,608,224	(8,360,372)	26,318,668
2 Name	Republic of Finland	United Kingdom of Great Britain and Northern Ireland	Solera	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	258,365	5,016,073	(8,242,938)	16,581,168
3 Name	MICROSOFT CORPORATION	European Investment Bank	JBS USA	European Investment Bank
Volume collateral received (absolute value)	141,785	1,663,881	(7,794,585)	4,200,664
4 Name	MICRON TECHNOLOGY, INC.	H & M Hennes & Mauritz AB	Dish DBS Corp	United States of America
Volume collateral received (absolute value)	141,785	326,596	(6,811,471)	1,673,797
5 Name	APPLE INC.	ROYAUME DE BELGIQUE	BWAY Holding	H & M Hennes & Mauritz AB
Volume collateral received (absolute value)	141,785	121,920	(4,988,513)	1,353,450
6 Name	MONSTER BEVERAGE CORPORATION	E.ON SE	XPO Logistics	European Stability Mechanism
Volume collateral received (absolute value)	141,785	17,162	(4,863,785)	815,737
7 Name	ALPHABET INC.	United States of America	Perform Group	ROYAUME DE BELGIQUE
Volume collateral received (absolute value)	141,784	564	(4,461,161)	623,162
8 Name	XILINX, INC.	-	Outfront Media Capital	Republique Francaise
Volume collateral received (absolute value)	141,784	-	(4,273,592)	441,014
9 Name	Roche Holding AG	-	US Foods	Kingdom of Norway
Volume collateral received (absolute value)	141,784	-	(4,209,604)	119,488
10 Name	Nestle S.A.	-	Change Healthcare Holdings	E.ON SE
Volume collateral received (absolute value)	141,783	-	(4,064,575)	71,123

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

	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)
	USD	USD	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	Euroclear
Collateral safe-kept	219,304	10,854,724	6,776,538	1,167,799
Custodians	-	CLEARSTREAM	BONY	-
Collateral safe-kept	-	2,347,102	5,677,304	-
Custodians	-	BONY	CLEARSTREAM	-
Collateral safe-kept	-	1,010,010	3,856,908	-
Custodians	-	-	SSB Luxembourg SCA	-
Collateral safe-kept	-	-	2,612,185	-
Custodians	-	-	JPMorgan	-
Collateral safe-kept	-	-	442,445	-

	AXA World Funds - Emerging Markets Short Duration Bonds	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 5-7	AXA World Funds - Euro 7-10
	USD	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	57,197,472	5,979,186	69,992,571	25,928,034
Custodians	CLEARSTREAM	CLEARSTREAM	BONY	CLEARSTREAM
Collateral safe-kept	22,541,179	410,154	32,828,622	2,964,536
Custodians	BONY	-	CLEARSTREAM	BONY
Collateral safe-kept	7,946,494	-	2,940,895	1,682,901
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	-	-
Collateral safe-kept	5,953,253	-	-	-

	AXA World Funds - Euro Aggregate Short Duration	AXA World Funds - Euro Bonds	AXA World Funds - Euro Bonds SRI (note 1b)	AXA World Funds - Euro Buy and Maintain Credit
	EUR	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	5,743,423	84,430,981	5,223,978	65,126,825
Custodians	CLEARSTREAM	BONY	-	CLEARSTREAM
Collateral safe-kept	3,303,782	31,375,583	-	18,648,562
Custodians	BONY	CLEARSTREAM	-	BONY
Collateral safe-kept	1,709,314	7,722,405	-	1,361,949

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)

	AXA World Funds - Euro Credit Plus *	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds
	EUR	EUR	EUR	EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	135,023,443	115,947,166	20,139,343	88,159,351
Custodians	CLEARSTREAM	CLEARSTREAM	CLEARSTREAM	BONY
Collateral safe-kept	30,763,810	28,698,191	8,366,935	66,554,754
Custodians	BONY	BONY	-	CLEARSTREAM
Collateral safe-kept	9,121,704	7,222,110	-	15,671,474

	AXA World Funds - Euro Inflation Bonds *	AXA World Funds - Euro Sustainable Credit	AXA World Funds - European High Yield Bonds	AXA World Funds - Framlington American Growth
	EUR	EUR	EUR	USD
Custodians	BONY	EUROCLEAR	EUROCLEAR	BONY
Collateral safe-kept	18,030,470	74,249,947	3,189,848	6,872,955
Custodians	EUROCLEAR	BONY	CLEARSTREAM	-
Collateral safe-kept	8,822,523	16,165,414	1,775,716	-
Custodians	-	CLEARSTREAM	-	-
Collateral safe-kept	-	9,940,737	-	-

	AXA World Funds - Framlington Clean Economy	AXA World Funds - Framlington Digital Economy	AXA World Funds - Framlington Euro Opportunities	AXA World Funds - Framlington Europe
	USD	USD	EUR	EUR
Custodians	BONY	EUROCLEAR	JPMorgan	BONY
Collateral safe-kept	3,110,290	2,025,644	3,492,456	15,100,524

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	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
Custodians	BONY	JPMorgan	JPMorgan	BONY
Collateral safe-kept	1,732,599	9,026,393	44,452,337	24,691,829
Custodians	-	BONY	BONY	JPMorgan
Collateral safe-kept	-	7,957,977	8,055,326	11,379,841
Custodians	-	-	State Street Bank International GmbH (Luxembourg Branch)	EUROCLEAR
Collateral safe-kept	-	-	339,117	10,885,498
Custodians	-	-	-	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	-	-	-	1,324,832

	AXA World Funds - Framlington Eurozone * EUR	AXA World Funds - Framlington Eurozone RI EUR	AXA World Funds - Framlington Evolving Trends * USD	AXA World Funds - Framlington Global Convertibles EUR
Custodians	JPMorgan	BONY	BONY	EUROCLEAR
Collateral safe-kept	30,637,935	3,513,532	22,648,743	58,998,675
Custodians	BONY	JPMorgan	-	BONY
Collateral safe-kept	19,992,568	37	-	27,279,126
Custodians	-	-	-	JPMorgan
Collateral safe-kept	-	-	-	10,232,802
Custodians	-	-	-	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	-	-	-	2,492,152

	AXA World Funds - Framlington Global Real Estate Securities EUR	AXA World Funds - Framlington Global Small Cap USD	AXA World Funds - Framlington Human Capital EUR	AXA World Funds - Framlington Italy EUR
Custodians	BONY	BONY	BONY	JPMorgan
Collateral safe-kept	3,167,408	23,659,781	5,083,787	14,138,464
Custodians	-	-	JPMorgan	BONY
Collateral safe-kept	-	-	2,468,125	6,651,612

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Framlington Longevity Economy	AXA World Funds - Framlington Robotech *	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global
	USD	USD	CHF	EUR
Custodians	BONY	JPMorgan	BONY	BONY
Collateral safe-kept	8,700,193	16,281,829	43,733,239	4,137,308
Custodians	-	-	EUROCLEAR	-
Collateral safe-kept	-	-	6,928,895	-
Custodians	-	-	JPMorgan	-
Collateral safe-kept	-	-	5,381,957	-
Custodians	-	-	State Street Bank International GmbH (Luxembourg Branch)	-
Collateral safe-kept	-	-	4,600,662	-

	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Factors - Sustainable Equity	AXA World Funds - Global Flexible Property
	USD	USD	USD	USD
Custodians	EUROCLEAR	EUROCLEAR	BONY	CLEARSTREAM
Collateral safe-kept	11,949,563	39,096,061	44,181,116	7,875,286
Custodians	CLEARSTREAM	CLEARSTREAM	State Street Bank International GmbH (Luxembourg Branch)	BONY
Collateral safe-kept	5,962,172	8,966,041	10,991,719	813,285
Custodians	State Street Bank International GmbH (Luxembourg Branch)	BONY	JPMorgan	-
Collateral safe-kept	1,535,142	4,694,637	4,339,149	-
Custodians	BONY	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	1,177,995	1,677,210	-	-

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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)

	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR	AXA World Funds - Global Inflation Bonds * EUR	AXA World Funds - Global Inflation Bonds Redex * EUR
Custodians	EUROCLEAR	EUROCLEAR	BONY	BONY
Collateral safe-kept	16,578,709	3,511,006	560,000,643	62,700,884
Custodians	CLEARSTREAM	-	State Street Bank International GmbH (Luxembourg Branch)	-
Collateral safe-kept	13,069,941	-	262,659,706	-
Custodians	BONY	-	EUROCLEAR	-
Collateral safe-kept	2,483,620	-	11,892,807	-
Custodians	-	-	JPMorgan	-
Collateral safe-kept	-	-	6,289,692	-

	AXA World Funds - Global Optimal Income EUR	AXA World Funds - Global Strategic Bonds USD	AXA World Funds - Global Sustainable Aggregate EUR	AXA World Funds - Optimal Income EUR
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	69,764,108	237,422,983	31,182,338	30,347,163
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	22,917,066	27,933,367	13,624,748	6,561,400
Custodians	SSB Luxembourg SCA	CLEARSTREAM	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	19,540,652	26,276,592	792,501	4,749,329
Custodians	JPMorgan	State Street Bank International GmbH (Luxembourg Branch)	-	JPMorgan
Collateral safe-kept	13,833,541	517,757	-	2,943,924
Custodians	CLEARSTREAM	-	-	-
Collateral safe-kept	7,567,205	-	-	-

	AXA World Funds - US Credit Short Duration IG USD	AXA World Funds - US Dynamic High Yield Bonds USD	AXA World Funds - US High Yield Bonds USD
Custodians	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	4,943,160	6,073,096	39,498,555
Custodians	-	BONY	BONY
Collateral safe-kept	-	5,016,073	8,540,063
Custodians	-	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	-	1,665,251	4,196,242

*The amounts disclosed for this Sub-Fund are as at 30 December 2020

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 - Defensive Optimal Income EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - Optimal Income EUR	AXA World Funds - US Enhanced High Yield Bonds USD
Custodians	Natixis	J.P. Morgan AG	J.P. Morgan AG	SSB Luxembourg SCA
Collateral safe-kept	792,871	2,523,611	1,352,491	129,373,015
Custodians	-	Credit Agricole CIB	BNP PARIBAS SA	-
Collateral safe-kept	-	322,927	693,402	-

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

