

Annual Report

as at 31 December 2019
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 2019
including audited Financial Statements

Annual Report as at 31 December 2019 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

Members

Mr Pascal Christory, Chief Investment Officer of AXA France, residing in France (resigned on 18 February 2019)

Mr Emmanuel de Taffanel de la Jonquière, Head of UL Investments, AXA France, residing in France (appointed on 18 February 2019)

Mr Paul Flavier, Chief Risk Officer, AXA Investment Managers Paris, residing in France (appointed on 26 April 2019)

Mr Christian Gissler, Global Head of Risks & Controls, AXA Investment Managers, residing in France (resigned on 29 March 2019)

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France

Mrs Dorothée Sauloup, Global Head of Product Management, AXA Investment Managers Paris, residing in France (resigned on 23 May 2019)

Mr Martin Burke, Head of Range Management, residing in France (appointed on 23 May 2019)

General Manager

Mr Sean O'Driscoll, Country Head, General Manager and Conducting Officer, AXA Funds Management S.A., residing in Belgium (resigned on 31 January 2019)

Mr Fabien Lequeue, Country Head, General Manager and Conducting Officer, AXA Funds Management S.A., residing in Belgium (appointed on 5 April 2019)

Management Company

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

General Information

Board of Directors of the Management Company

Chairman

Mr Joseph Pinto, Chief Operating Officer, AXA Investment Managers Paris, residing in France (resigned on 12 December 2019)

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France (appointed as Chairman on 12 December 2019)

Members

Mr Laurent Jaumotte, Chief Financial Officer, AXA CZ and SK entities, residing in Czech Republic

Mr Sean O'Driscoll, Country Head, General Manager and Conducting Officer, AXA Funds Management S.A., residing in Belgium (resigned on 31 January 2019)

Mr Fabien Lequeue, Country Head, General Manager and Conducting Officer, AXA Funds Management S.A., residing in Belgium (appointed on 22 March 2019)

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, 7 Newgate Street, London EC1A 7NX, United Kingdom

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

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

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

AXA Investment Managers Chorus Limited, Suites 3601 - 03 One Taikoo Place, Taikoo Place 979 King's Road Quarry Bay, Hong Kong, China

Sub-Investment Managers

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

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

General Information

Agent to carry out Securities Lending and Repurchase Agreements Activities

AXA Investment Managers GS Limited, 7 Newgate Street, London EC1A 7NX, United Kingdom

Depository, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (formerly State Street Bank Luxembourg S.C.A.)

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 as well as the Financial Reports, 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.

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 2019, the SICAV consists of 78 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 (note 1b) | USD |
| AXA World Funds – Framlington American Growth | USD |
| AXA World Funds – Framlington Asia Select Income | 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 Europe Opportunities | EUR |
| AXA World Funds – Framlington Europe | EUR |
| AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b) | EUR |
| AXA World Funds – Framlington Europe Microcap | EUR |
| AXA World Funds – Framlington Euro 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 Hybrid Resources | USD |
| 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 Short Duration Bonds | USD |
| AXA World Funds – Euro 5-7 | EUR |
| AXA World Funds – Euro 7-10 | EUR |
| AXA World Funds – Euro 10 + LT | EUR |
| AXA World Funds – Euro Aggregate Short Duration | EUR |
| AXA World Funds – Euro Bonds | 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 Multi Credit | 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 (note 1b) | USD |
| AXA World Funds – Chorus Systematic Macro (note 1b) | 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 – ManTRA CORE V | EUR |
| AXA World Funds – Multi Asset Inflation Plus | EUR |
| AXA World Funds – Multi Premia | USD |
| 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, Schottengasse 6-8, A-1010 Vienna, provides the service of paying and information agent for the Republic of Austria.

As at 31 December 2019, all Sub-Funds are registered in Austria apart from :

- AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
- AXA World Funds – Chorus Equity Market Neutral (note 1b) (under registration)

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 2019, all Sub-Funds are registered in Belgium apart from :

- AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
- AXA World Funds – Chorus Systemic Macro (note 1b)
- AXA World Funds – Chorus Equity Market Neutral (note 1b) (under registration)

Regarding the Distribution of the SICAV in Chile

All of the information provided by the Company for the purpose of registering the Shares on the Chilean Foreign Securities Registry is available to the public at the offices of Latin America Asset Management Advisors Ltda. at the following address:

Latin America Asset Management Advisors Ltda., Isidora Goyenechea 3477, 7th floor, Las Condes, Santiago, Chile.

As at 31 December 2019, the following Sub-Funds are registered in Chile:

- AXA World Funds – Framlington Eurozone
- AXA World Funds – Framlington Europe
- AXA World Funds – Framlington Euro Opportunities
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington Emerging Markets
- 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 – Framlington Talents Global
- AXA World Funds – Euro Credit Short Duration
- AXA World Funds – Euro Aggregate Short Duration
- AXA World Funds – Euro 5-7
- AXA World Funds – Euro 7-10
- AXA World Funds – Euro Bonds
- AXA World Funds – Euro Sustainable Credit
- AXA World Funds – Euro Credit Plus
- AXA World Funds – Euro Government Bonds
- AXA World Funds – Euro Inflation Bonds
- AXA World Funds – Global Sustainable Aggregate

Foreign Distribution

Regarding the Distribution of the SICAV in Chile (continued)

AXA World Funds – Global Emerging Markets Bonds
 AXA World Funds – Global High Yield Bonds
 AXA World Funds – Global Inflation Bonds
 AXA World Funds – Global Inflation Short Duration Bonds
 AXA World Funds – Global Strategic Bonds
 AXA World Funds – US Credit Short Duration IG
 AXA World Funds – US High Yield Bonds
 AXA World Funds – Emerging Markets Short Duration Bonds
 AXA World Funds – Global Income Generation

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 2019, all Sub-Funds are registered in Denmark apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
 AXA World Funds – Chorus Equity Market Neutral (note 1b) (under registration)

Regarding the Distribution of the SICAV in Finland

As at 31 December 2019, all Sub-Funds are registered in Finland apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
 AXA World Funds – Chorus Equity Market Neutral (note 1b) (under registration)

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 2019, all Sub-Funds are registered in France apart from :

AXA World Funds – Chorus Equity Market Neutral (note 1b) (under registration)

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 2019, all Sub-Funds are registered in Germany apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
 AXA World Funds – Chorus Equity Market Neutral (note 1b) (under registration)

Foreign Distribution

Regarding the Distribution of the SICAV in Hong Kong

As at 31 December 2019, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

AXA World Funds – Framlington Europe Real Estate Securities
AXA World Funds – Framlington Global Real Estate Securities
AXA World Funds – Framlington Euro Opportunities
AXA World Funds – Framlington Europe Opportunities
AXA World Funds – Framlington American Growth
AXA World Funds – Framlington Emerging Markets
AXA World Funds – Framlington Global Convertibles
AXA World Funds – Framlington Longevity Economy
AXA World Funds – Asian High Yield Bonds
AXA World Funds – Asian Short Duration Bonds
AXA World Funds – Global High Yield Bonds
AXA World Funds – Global Inflation Bonds
AXA World Funds – US High Yield Bonds
AXA World Funds – Emerging Markets Short Duration 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 2019, the following Sub-Funds are registered in Iceland:

AXA World Funds – Framlington Global Small Cap
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

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

Foreign Distribution

Regarding the Distribution of the SICAV in Italy (continued)

- 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 2019, all Sub-Funds are registered in Italy apart from :

- AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
- AXA World Funds – Chorus Equity Market Neutral (note 1b) (under registration)

Regarding the Distribution of the SICAV in Japan

There is no representative in Japan.

As at 31 December 2019, the following Sub-Fund is registered in Japan:

- AXA World Funds – Multi Premia

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 2019, the following Sub-Funds are registered in Korea:

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

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 2019, the following Sub-Funds are registered in Liechtenstein:

- AXA World Funds – Framlington Clean Economy
- AXA World Funds – Framlington Digital Economy
- AXA World Funds – Framlington Europe Real Estate Securities

Foreign Distribution

Regarding the Distribution of the SICAV in Liechtenstein (continued)

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 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 – Euro Credit Short Duration
AXA World Funds – Euro Credit Total Return
AXA World Funds – Euro Inflation Bonds
AXA World Funds – Global Credit Bonds
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 Short Duration Bonds
AXA World Funds – Global Strategic Bonds
AXA World Funds – US Credit Short Duration IG
AXA World Funds – US High Yield Bonds
AXA World Funds – Emerging Markets Short Duration Bonds
AXA World Funds – Global Optimal Income
AXA World Funds – Multi Premia
AXA World Funds – Chorus Systematic Macro (note 1b) (under registration)

Regarding the Distribution of the SICAV in the Netherlands

As at 31 December 2019, all Sub-Funds are registered in the Netherlands apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
AXA World Funds – Chorus Equity Market Neutral (note 1b) (under registration)

Regarding the Distribution of the SICAV in Norway

As at 31 December 2019, all Sub-Funds are registered in Norway, apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
AXA World Funds – Chorus Equity Market Neutral (note 1b) (under registration)

Foreign Distribution

Regarding the Distribution of the SICAV in Portugal

As at 31 December 2019, all Sub-Funds are registered in Portugal, apart from:

- AXA World Funds – China Domestic Growth Equity
- AXA World Funds – Framlington Asia Select Income
- AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
- AXA World Funds – Framlington All China Evolving Trends (note 1b)
- AXA World Funds – Asian High Yield Bonds
- AXA World Funds – China Short Duration Bonds
- AXA World Funds – Euro Buy and Maintain Credit
- AXA World Funds – Global Buy and Maintain Credit
- AXA World Funds – Chorus Systemic Macro (note 1b)
- AXA World Funds – Chorus Equity Market Neutral (note 1b)

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 2019, all Sub-Funds are registered in Spain apart from :

- AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
- AXA World Funds – Chorus Equity Market Neutral (note 1b) (under registration)

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 2019, the following Sub-Funds are registered in Singapore:

- AXA World Funds – Global Flexible Property
- AXA World Funds – Framlington Women Empowerment
- AXA World Funds – Framlington Asia Select Income
- AXA World Funds – Framlington Clean Economy
- AXA World Funds – Framlington Digital Economy
- AXA World Funds – Framlington Europe Real Estate Securities
- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Europe
- AXA World Funds – Framlington Euro Opportunities
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington American Growth
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Evolving Trends
- AXA World Funds – Framlington Fintech
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Global Small Cap
- AXA World Funds – Framlington Longevity Economy
- AXA World Funds – Framlington Human Capital
- AXA World Funds – Framlington Italy

Foreign Distribution

Regarding the Distribution of the SICAV in Singapore (continued)

AXA World Funds – Framlington Robotech
AXA World Funds – Framlington Switzerland
AXA World Funds – Framlington Talents Global
AXA World Funds – Global Factors - Sustainable Equity
AXA World Funds – Asian High Yield Bonds
AXA World Funds – Asian Short Duration Bonds
AXA World Funds – China Short Duration Bonds
AXA World Funds – Euro Credit Short Duration
AXA World Funds – Euro Credit Plus
AXA World Funds – Euro Credit Total Return
AXA World Funds – Global Sustainable Aggregate
AXA World Funds – Global Green Bonds
AXA World Funds – Global Emerging Markets 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 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 High Yield Bonds
AXA World Funds – US Short Duration High Yield Bonds
AXA World Funds – Emerging Markets Short Duration Bonds
AXA World Funds – Global Income Generation
AXA World Funds – Global Optimal Income
AXA World Funds – Optimal Income

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 2019, all Sub-Funds are registered in Sweden, apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
AXA World Funds – Chorus Equity Market Neutral (note 1b) (under registration)

Regarding the Distribution of the SICAV in Switzerland

The Full Prospectus and the KIIDs as well as the Articles of Association of the SICAV, the annual and semi-annual reports and the list of changes in the portfolios during the reference period can be obtained free of charge at the registered office of the Swiss Representative in Zurich which is:

First Independent Fund Services S.A., Klausstrasse 33, 8008 Zurich.

Foreign Distribution

Regarding the Distribution of the SICAV in Switzerland (continued)

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

As at 31 December 2019, all Sub-Funds are registered in Switzerland, apart from:

- AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
- AXA World Funds – Chorus Equity Market Neutral (to be registered) (note 1b)

Regarding the Distribution of the SICAV in Taiwan

The representative in Taiwan is 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.

As at 31 December 2019, the following Sub-Funds are registered in Taiwan:

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

Regarding the Distribution of the SICAV in the United Arab Emirates

There is no representative in United Arab Emirates.

As at 31 December 2019, 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 2019, all Sub-Funds are registered in the United Kingdom, apart from:

- AXA World Funds – Framlington All China Evolving trends (note 1b)
- AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for the year from 1 January 2019 to 31 December 2019.

2019 Global macro summary

Macroeconomic background

2019 was an exceptional year in terms of investment performance. Yet it started with markets caught in the eye of a storm, seeing economic growth slow and fearing an imminent and potentially difficult end to the cycle. The markets' stress was compounded by the trade war between the United States and China, as well as the lack of progress in negotiations to agree Brexit terms. Central banks quickly responded, easing their monetary policies in unison, thereby improving market sentiment and financial conditions in general. The trend remained one of slower growth at the end of the year but the worst had been avoided, especially as progress had been made in discussions between the United States and China, and between Europe and the United Kingdom.

After growing by 2.9% in 2018, the US economy decelerated in 2019 but should have stayed fairly robust with growth of around 2.3% in 2019 despite an escalation of trade tension over the first part of the year. The unemployment rate continued to fall, setting a record low at 3.5% of the working population. Wages were up as the economy held firm and the labour market expanded. Core inflation (adjusted for volatile prices such as food and oil) amounted to 2.3% over the year. Greater uncertainty over US business activity prompted the Federal Reserve to cut its key interest rates ahead of a possible downturn. They now stand at [1.5%-1.75%]. After starting the year at around 2.70%, US 10 year Treasury yields went as low as 1.5% in periods of market stress, before stabilising close to 1.80%.

There were various reasons why the European economy slowed considerably. The negative impact of slower world trade was made worse by extraordinary factors such as problems in the German automotive industry and a face-off between Brussels and the Italian government. Despite a solid first quarter, the economy then lost momentum with growth stabilising at around 0.2% q/q in 2019. Business surveys in the manufacturing industry continued to deteriorate and the risk of this spreading quickly to the tertiary sector was monitored very closely as trade tension mounted. Surveys stabilised at the end of the year when trade tension subsided. At monetary policy level, the European Central Bank (ECB) decided to lower its deposit rate by 10 basis points to -0.5%, and introduced a tiering system to spare a large part of banks' reserves from negative interest rates. Mario Draghi also revived his quantitative easing, buying EUR 20 billion of debt each month. The ECB's Executive Committee said that interest rates would remain low, at least until mid-2020, and made a rate hike contingent on underlying inflation converging towards 2%. It was against this backdrop that European interest rates sunk into negative territory. The 10-year Bund yield, for example, dropped from +0.2% in January to -0.7% in late summer, before steadying at -0.3% from November.

The United Kingdom really is leaving the European Union. After numerous twists and turns, the Conservatives finally won a landslide victory in December's general election, confirming a definite UK withdrawal. Uncertainty surrounding Brexit continued to weigh on economic growth, which has nonetheless proven fairly robust thus far. Sterling was somewhat shaken by the uncertainty over Brexit before ending the year at 85 pence to the euro. In this context, 10 year bond yields decreased from 1.3% at the end of 2018 to 0.8% at the close of 2019, falling as low as 0.4% in early September.

Directors' Report

2019 Global macro summary (continued)

The trade dispute between China and the United States obviously dominated the headlines from Asia. This was about more than trade, though. We saw a real tug-of-war between the world's two biggest economies involving politics and ideology. Trade tension is probably just the tip of the iceberg and bones of contention between the two nations remain numerous (intellectual property, transfer of technology, etc.). Customs tariffs imposed by the United States had a heavier impact on the Chinese economy, hence Chinese authorities' decision to intensify their fiscal and monetary stimulus. The damage spread throughout Asia but especially to Japan. The Japanese economy also had to face up to a VAT hike in October.

Financial markets

Most regions' equity markets performed very well in 2019 with an increase of 27.3% for the global index in local currencies, equivalent to 27.5% in EUR. Among developed markets, the United States achieved one of the strongest performances (+30.9%), followed by Switzerland (+30%) and the Eurozone (+25.5%) within which Italy (+29.7%) and France (+28%) outperformed Germany (+23%) and Spain (+14.1%). Canada (+21.1%), Pacific ex-Japan (+20.5% in EUR), Japan (+18.5%) and the United Kingdom (+16.4%) posted slightly more modest performances, as did emerging countries (+18.4% in USD and +20.6% in EUR). Only Hong Kong posted a single-digit performance (+9.9%) (MSCI indices, dividends reinvested, local currencies). The strongest performance came from the technology sector (+47%) and the worst from energy (+11%). The other sectors were fairly consistent with performances of between 22% and 28% (MSCI World). Small caps outperformed large caps with the MSCI Europe Small Caps in EUR gaining 31.4% versus a rise of 26.1% for the MSCI Europe.

Until the autumn of 2019, long-term yields continued the downtrend that began in the fourth quarter of 2018, and went some way to correcting their excesses at the end of the year. In the United States, 10-year yields dropped by 77 basis points to 1.92% after a low of 1.46% in early September 2019. The same trend was seen in the Eurozone: in Germany, the 10-year yield closed 43 bps lower at -0.19% after bottoming out at -0.71%, while the French equivalent was down 59 bps to +0.12% after a low of -0.44%. The fall in long-term yields was steepest in peripheral countries: -95 bps to +0.47% in Spain and -133 bps to +1.41% in Italy despite tension between the government and European Commission, and the threat of sanctions. 10-year yields dropped 41 bps to +0.87% in the United Kingdom but were virtually unchanged in Japan at -0.01% over the year.

Credit market performances were slightly more volatile but spreads narrowed considerably for investment grade and particularly high yield bonds.

The Bloomberg Barclays Global Aggregate index, representative of the global investment grade bond market, rose by 5.1% (hedged in EUR). Inflation-linked bonds performed slightly better than nominal bonds.

On the foreign exchange market, most G11 currencies appreciated against the euro, the exceptions being the Danish krone and Swedish krona. Sterling gained 6.3%, the Swiss franc 3.9%, the yen 3.3% and the US dollar 2.2%.

On commodity markets, oil prices surged with the WTI in USD up 34.5%, and gold up 18.3% per ounce. However, industrial metals were more stable (copper +3.5%) and agricultural resources were down.

From January 2020, global financial markets experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. AXA Investment Managers is closely monitoring the global progression of the virus and the impact of the current market conditions on the value of its assets under management. The Company implemented measures intended 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>.

Directors' Report

Main SICAV events during the year ending 31 December 2019

We inform you that the assets under management of the SICAV amount to 32,484,938,015 EUR as at 31 December 2019.

I. Launch/creation of Sub-Funds

- **Launch of AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b).** This new sub-fund was launched on 11 March 2019 and aims to seek long-term growth of the investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

The Sub-Fund invests in equities of small and micro-cap companies (with a majority on the latter) domiciled or listed in Europe, while ensuring sector diversification.

- **Launch of AXA World Funds – Chorus Equity Market Neutral (note 1b).** This new sub-fund was launched on 21 May 2019 and aims to provide positive absolute return having a low correlation with equity markets.

The Sub-Fund provides long and short investment exposure to equities and equities related instruments of companies located in global developed markets by using financial derivatives and by direct investment in equities and equities related instruments.

- **Launch of AXA World Funds – Framlington All China Evolving Trends (note 1b).** This new sub-fund was launched on 28 November 2019 and aims to seek long-term growth of your investment, in USD, from an actively managed listed equity and equity-related securities portfolio.

The Sub-Fund invests in equities of companies that are domiciled or do most of their business in China and listed globally. The Sub-Fund may invest in equities traded on regulated markets outside of the People's Republic of China.

- **Launch of AXA World Funds – Chorus Systematic Macro (note 1b).** This new sub-fund was launched on 24 October 2019 and aims to seek positive returns over the medium term that have low correlation with traditional asset classes. In order to achieve its objective, the Sub-Fund will deploy, on all global markets (including emerging markets), a systematic macro strategy by taking long and short derivatives positions mainly in interest rates and currencies. The investment strategy may also be achieved by using derivatives on equity indices.

II. Depositary, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

State Street Bank Luxembourg S.C.A. merged with State Street Services (Luxembourg) S.A. on 4 November 2019 as depositary, administrative, domiciliary, corporate and paying agent and registrar agent. The new name is State Street Bank International GmbH, Luxembourg Branch.

Directors' Report

Main SICAV events during the year ending 31 December 2019 (continued)

III. Change in the composition of the Board of Directors

We inform you that

- Mr Pascal Christory resigned as Director of the Company on 18 February 2019 and Mr Emmanuel de Taffanel de La Jonquière has been co-opted the same day, as Director of the Company, subject to the approval of the Luxembourg Regulatory Authority (the "CSSF") which gave its approval on 2 April 2019.
- Mr Christian Gissler resigned as Director of the Company on 29 March 2019.
- Mr Paul Flavier has been appointed as Director of the Company at the Annual General Meeting of Shareholders held 26 April 2019. The CSSF gave its approval the same day.
- Mrs Dorothée Sauloup resigned as Director of the Company on 23 May 2019 and Mr Martin Burke has been co-opted the same day, as Director of the Company, subject to the approval of the CSSF which gave its approval on 21 June 2019.

Moreover, we inform you that Mr Fabien Lequeue has been appointed as General Manager of the Company on 5 April 2019, in replacement of Mr Sean O'Driscoll who resigned on 31 January 2019.

Consequently, your Board of Directors is composed, as at 31 December 2019 as follows:

Bettina Ducat

Martin Burke

Emmanuel de Taffanel de La Jonquière

Paul Flavier

Jean-Louis Laforge

The Board of Directors of the Management Company

17 April 2020



Fabien Lequeue (Apr 17, 2020)

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 2019, 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 2019;
- the schedules of investments and other net assets as at 31 December 2019;
- 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 Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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



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

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

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

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

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Axa World Funds - Framlington Hybrid Resources 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, 17 April 2020

Christophe Pittie

Statement of Net Assets as at 31 December 2019

| | Combined | AXA World Funds Global Flexible Property | AXA World Funds Selectiv' Infrastructure |
|--|-----------------------|---|---|
| | EUR | USD | EUR |
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 29,260,223,795 | 444,591,144 | 89,862,632 |
| Unrealised appreciation/(depreciation) on investment | 2,463,502,842 | 43,859,342 | 11,681,640 |
| Investment portfolio at market value (note 2d) | 31,723,726,637 | 488,450,486 | 101,544,272 |
| Time deposit (note 12) | 50,250,413 | 51,567,000 | - |
| Cash and cash equivalent | 625,625,476 | 12,487,065 | 3,139,503 |
| Receivables resulting from sales of securities | 106,653,557 | 51,574,679 | - |
| Receivables resulting from subscriptions | 66,839,764 | 806,347 | 312,683 |
| Swap income receivable | 5,596,656 | - | - |
| Interest accruals | 183,988,022 | 1,758,244 | 480,753 |
| Accrued securities lending income | 519,737 | 5,923 | - |
| Dividend and tax reclaim receivables | 11,505,279 | 1,018,009 | 168,282 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 66,100,976 | 1,558,073 | 235,329 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | 17,602,933 | 1,338,768 | 409,854 |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | 7,765,879 | - | - |
| Other receivables | 1,721,825 | 7,441 | - |
| Total assets | 32,867,897,154 | 610,572,035 | 106,290,676 |
| LIABILITIES | | | |
| Bank overdraft | 70,323,553 | 49,495,210 | - |
| Payables resulting from purchases of securities | 66,083,159 | 1,474,055 | - |
| Payables resulting from redemptions | 96,781,095 | 724,597 | 85,444 |
| Swap income payable | 7,676,548 | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | 14,919,939 | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | 1,722,750 | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | 18,370,354 | 535,566 | 128,799 |
| Net unrealised depreciation on CFD (notes 2i, 16) | 7,914,167 | - | - |
| Accrued expenses | 27,634,866 | 389,680 | 99,436 |
| Dividend payable | 68,529,091 | 1,038,631 | 2,166 |
| Other payables | 3,003,617 | 371,921 | 70,845 |
| Total liabilities | 382,959,139 | 54,029,660 | 386,690 |
| NET ASSET VALUE | 32,484,938,015 | 556,542,375 | 105,903,986 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds China Domestic Growth Equity CNH | AXA World Funds Framlington Asia Select Income USD | AXA World Funds Framlington Clean Economy USD |
|--|---|---|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 175,237,532 | 44,195,308 | 112,991,049 |
| Unrealised appreciation/(depreciation) on investment | 27,467,928 | 7,017,007 | 14,333,514 |
| Investment portfolio at market value (note 2d) | 202,705,460 | 51,212,315 | 127,324,563 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 5,179,931 | 816,478 | 1,362,482 |
| Receivables resulting from sales of securities | - | - | - |
| Receivables resulting from subscriptions | - | - | 3,865 |
| Swap income receivable | - | - | - |
| Interest accruals | - | - | - |
| Accrued securities lending income | - | - | 290 |
| Dividend and tax reclaim receivables | - | 118,982 | 165,746 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | 859,734 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 424,710 | 459 | 927 |
| Total assets | 208,310,101 | 52,148,234 | 129,717,607 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | - | 12,077 | - |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 193,238 | 53,647 | 80,517 |
| Dividend payable | - | 82 | 33,269 |
| Other payables | - | 46,335 | 33,421 |
| Total liabilities | 193,238 | 112,141 | 147,207 |
| NET ASSET VALUE | 208,116,863 | 52,036,093 | 129,570,400 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Framlington Digital Economy USD | AXA World Funds Framlington Europe Real Estate Securities EUR | AXA World Funds Framlington Global Real Estate Securities EUR |
|--|--|--|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 264,003,708 | 559,264,909 | 229,700,219 |
| Unrealised appreciation/(depreciation) on investment | 53,504,488 | 161,088,861 | 44,678,581 |
| Investment portfolio at market value (note 2d) | 317,508,196 | 720,353,770 | 274,378,800 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 11,532,796 | 1,000,004 | 1,000,001 |
| Receivables resulting from sales of securities | - | - | - |
| Receivables resulting from subscriptions | 711,046 | 687,754 | 768,588 |
| Swap income receivable | - | - | - |
| Interest accruals | - | - | - |
| Accrued securities lending income | 490 | 5,237 | 516 |
| Dividend and tax reclaim receivables | 86,411 | 886,434 | 1,054,217 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 2,794,974 | - | 1,362,662 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 226 | 776 | - |
| Total assets | 332,634,139 | 722,933,975 | 278,564,784 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | 1,109,676 |
| Payables resulting from redemptions | 446,407 | 401,139 | 345,159 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | 719,814 | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 407,403 | 725,117 | 276,686 |
| Dividend payable | - | 632,916 | 419,446 |
| Other payables | 39,101 | 149,946 | 320,866 |
| Total liabilities | 892,911 | 2,628,932 | 2,471,833 |
| NET ASSET VALUE | 331,741,228 | 720,305,043 | 276,092,951 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Framlington Eurozone EUR | AXA World Funds Framlington Eurozone RI EUR | AXA World Funds Framlington Europe EUR |
|--|--|---|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 707,594,132 | 153,395,373 | 709,778,603 |
| Unrealised appreciation/(depreciation) on investment | 204,899,787 | 55,066,750 | 173,790,558 |
| Investment portfolio at market value (note 2d) | 912,493,919 | 208,462,123 | 883,569,161 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 1,999,996 | 1,000,004 | 1,964,802 |
| Receivables resulting from sales of securities | - | - | 132,006 |
| Receivables resulting from subscriptions | 1,498,669 | 64,667 | 1,264,018 |
| Swap income receivable | - | - | - |
| Interest accruals | - | - | - |
| Accrued securities lending income | 16,100 | - | 21,758 |
| Dividend and tax reclaim receivables | 215,124 | 81,410 | 636,374 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 247,860 | - | 59,164 |
| Total assets | 916,471,668 | 209,608,204 | 887,647,283 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | 612,350 | 441 | 881,594 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 641,088 | 178,750 | 302,056 |
| Dividend payable | 48,216 | - | 15,482,640 |
| Other payables | - | - | 918 |
| Total liabilities | 1,301,654 | 179,191 | 16,667,208 |
| NET ASSET VALUE | 915,170,014 | 209,429,013 | 870,980,075 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Framlington Euro Opportunities EUR | AXA World Funds Framlington Europe Opportunities EUR | AXA World Funds Framlington Europe Small Cap EUR |
|--|---|---|---|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 197,557,806 | 399,301,768 | 664,089,837 |
| Unrealised appreciation/(depreciation) on investment | 23,768,099 | 49,519,657 | 139,957,051 |
| Investment portfolio at market value (note 2d) | 221,325,905 | 448,821,425 | 804,046,888 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 1,070,648 | 1,077,064 | 3,878,088 |
| Receivables resulting from sales of securities | - | - | 677,950 |
| Receivables resulting from subscriptions | 36,371 | 286,005 | 552,329 |
| Swap income receivable | - | - | - |
| Interest accruals | - | - | - |
| Accrued securities lending income | 7,175 | 11,743 | 12,068 |
| Dividend and tax reclaim receivables | 794,627 | 747,734 | 278,336 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 89,155 | 3,158 | - |
| Total assets | 223,323,881 | 450,947,129 | 809,445,659 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | 344,663 | 305,007 | 2,590,252 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 209,397 | 231,324 | 526,870 |
| Dividend payable | 18,534 | 599,892 | 6,044,967 |
| Other payables | - | - | 6,302 |
| Total liabilities | 572,594 | 1,136,223 | 9,168,391 |
| NET ASSET VALUE | 222,751,287 | 449,810,906 | 800,277,268 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Framlington Europe Microcap EUR | AXA World Funds Framlington Europe ex-UK MicroCap (note 1b) EUR | AXA World Funds Framlington American Growth USD |
|--|--|--|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 169,415,342 | 28,397,578 | 75,646,523 |
| Unrealised appreciation/(depreciation) on investment | 17,021,158 | 2,953,971 | 32,358,744 |
| Investment portfolio at market value (note 2d) | 186,436,500 | 31,351,549 | 108,005,267 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 3,189,232 | 569,575 | 4,594,467 |
| Receivables resulting from sales of securities | 147,928 | 167,401 | - |
| Receivables resulting from subscriptions | 124,798 | 2,466,799 | 1,316,237 |
| Swap income receivable | - | - | - |
| Interest accruals | - | - | - |
| Accrued securities lending income | - | - | - |
| Dividend and tax reclaim receivables | 179,824 | 19,264 | 32,223 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | 75,959 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 419 | 2,004 | - |
| Total assets | 190,078,701 | 34,576,592 | 114,024,153 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | 1,487,608 | 1,105,578 | 729,669 |
| Payables resulting from redemptions | 319,267 | - | 87,444 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 246,344 | 22,667 | 113,699 |
| Dividend payable | - | - | - |
| Other payables | 30,104 | 4,989 | 6,302 |
| Total liabilities | 2,083,323 | 1,133,234 | 937,114 |
| NET ASSET VALUE | 187,995,378 | 33,443,358 | 113,087,039 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Framlington Emerging Markets USD | AXA World Funds Framlington Evolving Trends USD | AXA World Funds Framlington All China Evolving Trends (note 1b) USD |
|--|---|--|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 206,925,992 | 99,871,095 | 29,321,618 |
| Unrealised appreciation/(depreciation) on investment | 36,675,803 | 18,643,159 | 1,707,103 |
| Investment portfolio at market value (note 2d) | 243,601,795 | 118,514,254 | 31,028,721 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 7,299,902 | 1,264,043 | 480,640 |
| Receivables resulting from sales of securities | - | - | 746,054 |
| Receivables resulting from subscriptions | 779,822 | 961,017 | - |
| Swap income receivable | - | - | - |
| Interest accruals | - | - | - |
| Accrued securities lending income | 2,414 | 282 | - |
| Dividend and tax reclaim receivables | 348,314 | 79,616 | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 24,248 | 217,070 | - |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 1,129 | 23,016 | 18 |
| Total assets | 252,057,624 | 121,059,298 | 32,255,433 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | 674,934 |
| Payables resulting from redemptions | 188,314 | 23,724 | - |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 234,436 | 141,580 | 28,300 |
| Dividend payable | - | 39 | - |
| Other payables | 330,793 | 33,812 | - |
| Total liabilities | 753,543 | 199,155 | 703,234 |
| NET ASSET VALUE | 251,304,081 | 120,860,143 | 31,552,199 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Framlington Fintech USD | AXA World Funds Framlington Global Convertibles EUR | AXA World Funds Framlington Global Small Cap USD |
|--|---|--|---|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 97,129,515 | 666,184,097 | 189,832,793 |
| Unrealised appreciation/(depreciation) on investment | 6,548,569 | 55,698,225 | 22,162,110 |
| Investment portfolio at market value (note 2d) | 103,678,084 | 721,882,322 | 211,994,903 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 7,122,604 | 7,018,843 | 8,141,603 |
| Receivables resulting from sales of securities | - | - | - |
| Receivables resulting from subscriptions | 445 | 110,002 | 525,506 |
| Swap income receivable | - | - | - |
| Interest accruals | - | 1,195,302 | - |
| Accrued securities lending income | 73 | 81,553 | 392 |
| Dividend and tax reclaim receivables | 4,559 | - | 144,624 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 737,626 | 1,748,230 | 5,260 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | - | 95,385 | 262 |
| Total assets | 111,543,391 | 732,131,637 | 220,812,550 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | - | 3,463,905 | 112,279 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 77,531 | 384,204 | 215,519 |
| Dividend payable | - | 4,463 | - |
| Other payables | 1,382 | - | 42,862 |
| Total liabilities | 78,913 | 3,852,572 | 370,660 |
| NET ASSET VALUE | 111,464,478 | 728,279,065 | 220,441,890 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Framlington Human Capital EUR | AXA World Funds Framlington Hybrid Resources USD | AXA World Funds Framlington Italy EUR |
|--|--|---|---|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 215,036,721 | 64,031,584 | 274,510,544 |
| Unrealised appreciation/(depreciation) on investment | 22,161,844 | 2,105,910 | 77,257,896 |
| Investment portfolio at market value (note 2d) | 237,198,565 | 66,137,494 | 351,768,440 |
| Time deposit (note 12) | - | 4,839,000 | - |
| Cash and cash equivalent | 1,000,002 | 154,917 | 1,069,786 |
| Receivables resulting from sales of securities | - | 136,977 | - |
| Receivables resulting from subscriptions | 201,797 | 4,316 | 92,652 |
| Swap income receivable | - | - | - |
| Interest accruals | - | 210 | - |
| Accrued securities lending income | - | 147 | 2,769 |
| Dividend and tax reclaim receivables | 392,691 | 74,555 | 22,425 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | - | - | 55,470 |
| Total assets | 238,793,055 | 71,347,616 | 353,011,542 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | 196,221 |
| Payables resulting from redemptions | 246,308 | 48,413 | 277,265 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 350,714 | 77,618 | 226,554 |
| Dividend payable | 299,639 | - | 8,731 |
| Other payables | 160 | 92,023 | - |
| Total liabilities | 896,821 | 218,054 | 708,771 |
| NET ASSET VALUE | 237,896,234 | 71,129,562 | 352,302,771 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Framlington Longevity Economy USD | AXA World Funds Framlington Robotech USD | AXA World Funds Framlington Switzerland CHF |
|--|--|--|---|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 126,328,287 | 727,023,874 | 163,012,593 |
| Unrealised appreciation/(depreciation) on investment | 17,833,182 | 162,071,245 | 40,795,343 |
| Investment portfolio at market value (note 2d) | 144,161,469 | 889,095,119 | 203,807,936 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 5,190,671 | 37,637,877 | 10,276,026 |
| Receivables resulting from sales of securities | - | - | 936,040 |
| Receivables resulting from subscriptions | 903,810 | 3,097,058 | 1,009,986 |
| Swap income receivable | - | - | - |
| Interest accruals | - | - | - |
| Accrued securities lending income | - | 1,439 | 6,049 |
| Dividend and tax reclaim receivables | 192,498 | 345,992 | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 509,577 | 1,163,462 | - |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 1,159 | 10,806 | 9,699 |
| Total assets | 150,959,184 | 931,351,753 | 216,045,736 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | 1,460,206 |
| Payables resulting from redemptions | 181,678 | 1,592,689 | 205,766 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 186,092 | 1,120,407 | 248,410 |
| Dividend payable | - | - | 15,598 |
| Other payables | 33,489 | 64,060 | 321 |
| Total liabilities | 401,259 | 2,777,156 | 1,930,301 |
| NET ASSET VALUE | 150,557,925 | 928,574,597 | 214,115,435 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Framlington Talents Global EUR | AXA World Funds Framlington UK GBP | AXA World Funds Framlington Women Empowerment USD |
|--|---|--|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 106,203,219 | 196,350,054 | 102,285,133 |
| Unrealised appreciation/(depreciation) on investment | 29,037,898 | 46,761,997 | 12,160,580 |
| Investment portfolio at market value (note 2d) | 135,241,117 | 243,112,051 | 114,445,713 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 563,796 | 4,697,364 | 1,556,869 |
| Receivables resulting from sales of securities | - | - | - |
| Receivables resulting from subscriptions | 55,866 | 1,860,323 | 60,344 |
| Swap income receivable | - | - | - |
| Interest accruals | - | - | - |
| Accrued securities lending income | 293 | - | - |
| Dividend and tax reclaim receivables | 97,774 | 219,180 | 148,834 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | 530,523 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | - | - | 844 |
| Total assets | 135,958,846 | 249,888,918 | 116,743,127 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | 105,041 | 196,746 | 4,003 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | 121 | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 148,919 | 122,224 | 92,721 |
| Dividend payable | - | 105,261 | 70,833 |
| Other payables | 12,779 | 19,385 | 68,725 |
| Total liabilities | 266,739 | 443,737 | 236,282 |
| NET ASSET VALUE | 135,692,107 | 249,445,181 | 116,506,845 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Global Factors - Sustainable Equity USD | AXA World Funds Asian High Yield Bonds USD | AXA World Funds Asian Short Duration Bonds USD |
|--|--|--|---|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 536,098,012 | 30,584,979 | 165,416,968 |
| Unrealised appreciation/(depreciation) on investment | 64,902,468 | (225,174) | 831,022 |
| Investment portfolio at market value (note 2d) | 601,000,480 | 30,359,805 | 166,247,990 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 3,094,522 | 168,392 | 2,594,800 |
| Receivables resulting from sales of securities | - | - | - |
| Receivables resulting from subscriptions | 2,386,706 | 49,631 | 10,722 |
| Swap income receivable | - | - | - |
| Interest accruals | - | 576,199 | 2,289,545 |
| Accrued securities lending income | 5,970 | 141 | 3,157 |
| Dividend and tax reclaim receivables | 885,394 | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 2,730,836 | 7,473 | 362,091 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | 6,813 | 38,914 |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 9,142 | 267 | 611 |
| Total assets | 610,113,050 | 31,168,721 | 171,547,830 |
| LIABILITIES | | | |
| Bank overdraft | 4,592 | 67,444 | - |
| Payables resulting from purchases of securities | - | - | 2,032,660 |
| Payables resulting from redemptions | 2,418,281 | - | 4,410 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | 327,022 |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 165,928 | 24,338 | 105,098 |
| Dividend payable | 171,578 | 938 | 84,086 |
| Other payables | 211,732 | 3,689 | 15,754 |
| Total liabilities | 2,972,111 | 96,409 | 2,569,030 |
| NET ASSET VALUE | 607,140,939 | 31,072,312 | 168,978,800 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds China Short Duration Bonds CNH | AXA World Funds Euro Credit Short Duration EUR | AXA World Funds Euro Aggregate Short Duration EUR |
|--|---|---|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 154,272,237 | 3,644,924,269 | 230,052,394 |
| Unrealised appreciation/(depreciation) on investment | 4,065,894 | 17,034,412 | 3,857,676 |
| Investment portfolio at market value (note 2d) | 158,338,131 | 3,661,958,681 | 233,910,070 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 15,163,706 | 38,680,298 | 7,767,408 |
| Receivables resulting from sales of securities | - | - | - |
| Receivables resulting from subscriptions | - | 7,576,422 | 32,949 |
| Swap income receivable | - | - | - |
| Interest accruals | 2,811,346 | 29,512,302 | 2,464,263 |
| Accrued securities lending income | - | 39,245 | 4,422 |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 896,096 | - | 36 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | 2,530,575 | 88,007 |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | - | 11,457 | 4,476 |
| Total assets | 177,209,279 | 3,740,308,980 | 244,271,631 |
| LIABILITIES | | | |
| Bank overdraft | 2,606,261 | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | - | 7,812,883 | 5,356,700 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | 328,189 | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | 623,822 | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 222,802 | 1,024,283 | 69,736 |
| Dividend payable | 1,159 | 1,217,777 | 52,004 |
| Other payables | 57,434 | 40,093 | - |
| Total liabilities | 2,887,656 | 11,047,047 | 5,478,440 |
| NET ASSET VALUE | 174,321,623 | 3,729,261,933 | 238,793,191 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Euro 5-7 EUR | AXA World Funds Euro 7-10 EUR | AXA World Funds Euro 10 + LT EUR |
|--|------------------------------------|-------------------------------------|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 501,620,138 | 222,752,950 | 59,124,671 |
| Unrealised appreciation/(depreciation) on investment | 17,812,519 | 7,443,546 | 2,527,496 |
| Investment portfolio at market value (note 2d) | 519,432,657 | 230,196,496 | 61,652,167 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 4,889,378 | 5,086,203 | 1,564,276 |
| Receivables resulting from sales of securities | - | - | - |
| Receivables resulting from subscriptions | 186,421 | 711,152 | 467,936 |
| Swap income receivable | - | - | - |
| Interest accruals | 3,666,231 | 2,419,808 | 672,063 |
| Accrued securities lending income | 7,624 | 5,325 | 298 |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 76 | - | - |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 27,513 | 5,565 | 55 |
| Total assets | 528,209,900 | 238,424,549 | 64,356,795 |
| LIABILITIES | | | |
| Bank overdraft | - | 44 | 11 |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | 707,817 | 184,838 | 131,416 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | 555,375 | 157,493 | 137,377 |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 162,811 | 70,153 | 39,107 |
| Dividend payable | 1,634,132 | 1,043,014 | 6,343 |
| Other payables | - | - | - |
| Total liabilities | 3,060,135 | 1,455,542 | 314,254 |
| NET ASSET VALUE | 525,149,765 | 236,969,007 | 64,042,541 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Euro Bonds EUR | AXA World Funds Euro Sustainable Credit EUR | AXA World Funds Euro Credit Plus EUR |
|--|--|---|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 581,449,155 | 366,710,446 | 668,372,571 |
| Unrealised appreciation/(depreciation) on investment | 14,716,306 | 13,780,204 | 33,080,950 |
| Investment portfolio at market value (note 2d) | 596,165,461 | 380,490,650 | 701,453,521 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 12,652,650 | 628,328 | 343,410 |
| Receivables resulting from sales of securities | - | - | - |
| Receivables resulting from subscriptions | 1,527,730 | 326,318 | 819,346 |
| Swap income receivable | - | - | - |
| Interest accruals | 5,722,246 | 3,253,986 | 5,861,525 |
| Accrued securities lending income | 8,196 | 8,771 | 17,301 |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | 59,103 | 241,800 | 75,370 |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | - | 15,317 | - |
| Total assets | 616,135,386 | 384,965,170 | 708,570,473 |
| LIABILITIES | | | |
| Bank overdraft | 122 | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | 540,870 | 61,735 | 1,290,716 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | 311,928 |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 371,916 | 49,963 | 352,342 |
| Dividend payable | 2,011 | 2,621,523 | 554,636 |
| Other payables | 3,235 | 3,379 | 30,964 |
| Total liabilities | 918,154 | 2,736,600 | 2,540,586 |
| NET ASSET VALUE | 615,217,232 | 382,228,570 | 706,029,887 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Euro Credit Total Return EUR | AXA World Funds Euro Government Bonds EUR | AXA World Funds Euro Inflation Bonds EUR |
|--|--|---|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 116,076,720 | 630,141,276 | 197,227,095 |
| Unrealised appreciation/(depreciation) on investment | 5,400,292 | 19,187,013 | 6,223,949 |
| Investment portfolio at market value (note 2d) | 121,477,012 | 649,328,289 | 203,451,044 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 4,163,331 | 500,001 | 3,301,747 |
| Receivables resulting from sales of securities | - | - | - |
| Receivables resulting from subscriptions | 92,260 | 1,133,217 | 210,795 |
| Swap income receivable | - | - | - |
| Interest accruals | 1,318,859 | 5,300,387 | 667,985 |
| Accrued securities lending income | 5,444 | 3,677 | 2,028 |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 463 | - | 22,272 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | 670,595 | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | 78,785 |
| Other receivables | - | 10,799 | 4,353 |
| Total assets | 127,727,964 | 656,276,370 | 207,739,009 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | 7,588 | 171,877 | 59,053 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | 75,350 |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 77,835 | 192,168 | 63,978 |
| Dividend payable | 361 | - | 6,761 |
| Other payables | 836 | - | - |
| Total liabilities | 86,620 | 364,045 | 205,142 |
| NET ASSET VALUE | 127,641,344 | 655,912,325 | 207,533,867 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Euro Buy and Maintain Credit EUR | AXA World Funds European High Yield Bonds EUR | AXA World Funds Global Sustainable Aggregate EUR |
|--|---|--|---|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 425,049,145 | 114,437,711 | 378,007,128 |
| Unrealised appreciation/(depreciation) on investment | 10,459,006 | 3,830,287 | 22,103,047 |
| Investment portfolio at market value (note 2d) | 435,508,151 | 118,267,998 | 400,110,175 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 1,592,382 | 722,003 | 17,100,685 |
| Receivables resulting from sales of securities | - | - | 295,605 |
| Receivables resulting from subscriptions | - | 31,940 | 22,133 |
| Swap income receivable | - | - | - |
| Interest accruals | 3,160,533 | 1,474,239 | 2,658,457 |
| Accrued securities lending income | 5,794 | 3,985 | 3,831 |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 359,349 | 1,309,903 | 3,394,728 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | 898,437 |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | 315,524 | - | - |
| Other receivables | 88,515 | 10,579 | - |
| Total assets | 441,030,248 | 121,820,647 | 424,484,051 |
| LIABILITIES | | | |
| Bank overdraft | - | - | 2,515,344 |
| Payables resulting from purchases of securities | - | - | 163,128 |
| Payables resulting from redemptions | 8,383 | 44,345 | 262,875 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | 40,491 | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | 445,714 |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 49,710 | 56,022 | 200,303 |
| Dividend payable | - | - | 80,318 |
| Other payables | 93,186 | 1,432 | 59,959 |
| Total liabilities | 191,770 | 101,799 | 3,727,641 |
| NET ASSET VALUE | 440,838,478 | 121,718,848 | 420,756,410 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Global Credit Bonds USD | AXA World Funds Global Multi Credit USD | AXA World Funds Global Green Bonds EUR |
|--|---|---|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 77,025,077 | 61,831,487 | 209,048,477 |
| Unrealised appreciation/(depreciation) on investment | 3,623,598 | 1,169,219 | 6,353,459 |
| Investment portfolio at market value (note 2d) | 80,648,675 | 63,000,706 | 215,401,936 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 2,909,834 | 464,919 | 6,057,152 |
| Receivables resulting from sales of securities | 1,338,239 | - | - |
| Receivables resulting from subscriptions | 5,111 | 3,585,121 | 1,975,493 |
| Swap income receivable | - | - | - |
| Interest accruals | 777,544 | 469,990 | 1,233,954 |
| Accrued securities lending income | 218 | - | - |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 714,268 | - | 649,796 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | 11,255 | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 140,546 | 3,736 | - |
| Total assets | 86,545,690 | 67,524,472 | 225,318,331 |
| LIABILITIES | | | |
| Bank overdraft | 139,672 | - | - |
| Payables resulting from purchases of securities | 61,255 | 2,943,698 | - |
| Payables resulting from redemptions | 362 | - | 32,973 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | 151,803 | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | 407,418 |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 60,614 | 344,272 | 105,460 |
| Dividend payable | - | 15,326 | 438,087 |
| Other payables | 137,942 | 182 | 3,989 |
| Total liabilities | 399,845 | 3,455,281 | 987,927 |
| NET ASSET VALUE | 86,145,845 | 64,069,191 | 224,330,404 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Global Buy and Maintain Credit USD | AXA World Funds Global Emerging Markets Bonds USD | AXA World Funds Global High Yield Bonds USD |
|--|---|--|---|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 229,746,896 | 224,139,667 | 1,083,543,779 |
| Unrealised appreciation/(depreciation) on investment | 10,532,437 | 9,457,434 | 16,617,678 |
| Investment portfolio at market value (note 2d) | 240,279,333 | 233,597,101 | 1,100,161,457 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 1,675,363 | 1,634,241 | 57,946,220 |
| Receivables resulting from sales of securities | - | 3,432,506 | - |
| Receivables resulting from subscriptions | - | 272,631 | 1,374,519 |
| Swap income receivable | - | - | - |
| Interest accruals | 2,597,674 | 3,929,753 | 17,981,363 |
| Accrued securities lending income | 2,062 | 5,734 | 21,583 |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 1,841,225 | 830,864 | 3,657,495 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | 28,125 | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 24,876 | 11,272 | 78,590 |
| Total assets | 246,420,533 | 243,742,227 | 1,181,221,227 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | 3,992,916 | - |
| Payables resulting from redemptions | - | 69,103 | 1,080,187 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | 129,985 | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 48,538 | 174,305 | 694,694 |
| Dividend payable | 121,868 | 102,746 | 3,654,891 |
| Other payables | - | 2,488 | - |
| Total liabilities | 300,391 | 4,341,558 | 5,429,772 |
| NET ASSET VALUE | 246,120,142 | 239,400,669 | 1,175,791,455 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Global Inflation Bonds EUR | AXA World Funds Global Inflation Bonds Redex EUR | AXA World Funds Global Inflation Short Duration Bonds USD |
|--|--|---|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 1,557,918,726 | 384,897,267 | 674,498,541 |
| Unrealised appreciation/(depreciation) on investment | 126,703,111 | 16,447,210 | 9,315,342 |
| Investment portfolio at market value (note 2d) | 1,684,621,837 | 401,344,477 | 683,813,883 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 32,362,966 | 6,898,257 | 12,298,870 |
| Receivables resulting from sales of securities | 2,684,905 | - | - |
| Receivables resulting from subscriptions | 2,101,383 | 672,279 | 606,396 |
| Swap income receivable | - | - | - |
| Interest accruals | 3,527,280 | 1,506,292 | 1,163,685 |
| Accrued securities lending income | 81,917 | 735 | - |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 9,907,876 | 4,152,320 | - |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | 3,613,777 | 2,247,579 | 345,891 |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | 671,559 | - | 26,186 |
| Other receivables | 125,654 | - | 3,771 |
| Total assets | 1,739,699,154 | 416,821,939 | 698,258,682 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | 3,876,469 | 1,964,727 | 4,714,987 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | 66,221 |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 746,190 | 199,739 | 283,859 |
| Dividend payable | 1,430,235 | 259,179 | 246,830 |
| Other payables | 21,254 | 9,086 | - |
| Total liabilities | 6,074,148 | 2,432,731 | 5,311,897 |
| NET ASSET VALUE | 1,733,625,006 | 414,389,208 | 692,946,785 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Global Short Duration Bonds USD | AXA World Funds Global Strategic Bonds USD | AXA World Funds US Corporate Bonds USD |
|--|--|--|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 63,154,741 | 475,089,362 | 22,257,614 |
| Unrealised appreciation/(depreciation) on investment | 465,657 | 10,313,247 | 1,323,297 |
| Investment portfolio at market value (note 2d) | 63,620,398 | 485,402,609 | 23,580,911 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 1,808,598 | 26,145,541 | 296,293 |
| Receivables resulting from sales of securities | - | - | 37,970 |
| Receivables resulting from subscriptions | 745,212 | 3,310,679 | - |
| Swap income receivable | - | - | - |
| Interest accruals | 545,799 | 5,345,443 | 211,507 |
| Accrued securities lending income | 34 | 9,825 | - |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 40,305 | 687,034 | 296,761 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | 2,517,974 | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 9,750 | 42,702 | - |
| Total assets | 66,770,096 | 523,461,807 | 24,423,442 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | 36,150 |
| Payables resulting from redemptions | 6,320 | 489,728 | - |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | 7,363,379 | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 11,627 | 347,033 | 18,148 |
| Dividend payable | 9,327 | 1,096,238 | 20,336 |
| Other payables | 3,473 | 224,001 | 122 |
| Total liabilities | 30,747 | 9,520,379 | 74,756 |
| NET ASSET VALUE | 66,739,349 | 513,941,428 | 24,348,686 |

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

Statement of Net Assets as at 31 December 2019

| | 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) | 273,894,027 | 284,370,517 | 96,736,958 |
| Unrealised appreciation/(depreciation) on investment | 4,072,508 | (19,334) | 594,112 |
| Investment portfolio at market value (note 2d) | 277,966,535 | 284,351,183 | 97,331,070 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 4,675,212 | 23,447,261 | 1,214,918 |
| Receivables resulting from sales of securities | - | - | - |
| Receivables resulting from subscriptions | 311,086 | 2,527,631 | 286,996 |
| Swap income receivable | - | - | - |
| Interest accruals | 2,646,510 | 6,826,691 | 1,492,646 |
| Accrued securities lending income | 463 | 8,683 | - |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 1,540,528 | 36,904 | 1,751,684 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | 1,702,346 | 25,221 |
| Other receivables | - | 86,892 | - |
| Total assets | 287,140,334 | 318,987,591 | 102,102,535 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | 178,815 | 24,243 | 22,070 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 119,469 | 198,133 | 25,497 |
| Dividend payable | 341,869 | 34,396 | 265,252 |
| Other payables | 8,305 | 2,645 | 3,079 |
| Total liabilities | 648,458 | 259,417 | 315,898 |
| NET ASSET VALUE | 286,491,876 | 318,728,174 | 101,786,637 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds US High Yield Bonds USD | AXA World Funds US Short Duration High Yield Bonds USD | AXA World Funds Emerging Markets Short Duration Bonds USD |
|--|---|---|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 2,459,539,751 | 145,502,032 | 1,002,770,129 |
| Unrealised appreciation/(depreciation) on investment | 39,202,571 | 930,444 | 21,828,713 |
| Investment portfolio at market value (note 2d) | 2,498,742,322 | 146,432,476 | 1,024,598,842 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 104,387,359 | 5,471,730 | 19,402,031 |
| Receivables resulting from sales of securities | - | - | 1,659,463 |
| Receivables resulting from subscriptions | 2,573,236 | 100,172 | 4,349,408 |
| Swap income receivable | - | - | - |
| Interest accruals | 43,269,563 | 2,138,295 | 14,383,687 |
| Accrued securities lending income | 41,207 | - | 32,792 |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 6,688,579 | 1,407,005 | 4,496,751 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 257,029 | - | 144,961 |
| Total assets | 2,655,959,295 | 155,549,678 | 1,069,067,935 |
| LIABILITIES | | | |
| Bank overdraft | - | - | - |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | 52,078,358 | 146 | 3,579,281 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 1,468,352 | 128,129 | 738,493 |
| Dividend payable | 19,982,626 | 1,994,450 | 5,821,683 |
| Other payables | 45,358 | 2,210 | - |
| Total liabilities | 73,574,694 | 2,124,935 | 10,139,457 |
| NET ASSET VALUE | 2,582,384,601 | 153,424,743 | 1,058,928,478 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Multi Asset Inflation Plus EUR | AXA World Funds Global Income Generation EUR | AXA World Funds Defensive Optimal Income EUR |
|--|--|--|---|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 35,892,960 | 365,463,365 | 407,470,919 |
| Unrealised appreciation/(depreciation) on investment | 2,062,098 | 23,581,915 | 17,121,955 |
| Investment portfolio at market value (note 2d) | 37,955,058 | 389,045,280 | 424,592,874 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 1,360,622 | 13,011,293 | 5,156,320 |
| Receivables resulting from sales of securities | 79 | - | - |
| Receivables resulting from subscriptions | 86,493 | 2,467,995 | 1,974,181 |
| Swap income receivable | - | - | - |
| Interest accruals | 141,796 | 2,849,228 | 2,294,552 |
| Accrued securities lending income | - | - | 1,232 |
| Dividend and tax reclaim receivables | 12,615 | 273,951 | 60,121 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | - | 1,190,419 | - |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | 180,566 | 415,767 | 124,421 |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | 794,192 | - | 681,550 |
| Other receivables | 11,572 | - | 1,793 |
| Total assets | 40,542,993 | 409,253,933 | 434,887,044 |
| LIABILITIES | | | |
| Bank overdraft | 309,648 | - | 10,512 |
| Payables resulting from purchases of securities | - | - | - |
| Payables resulting from redemptions | - | 509,196 | 616,733 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | 1,475,540 |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 20,326 | 591,093 | 418,504 |
| Dividend payable | 3,129 | 1,360,146 | 255,646 |
| Other payables | 3,523 | 66,901 | 8,089 |
| Total liabilities | 336,626 | 2,527,336 | 2,785,024 |
| NET ASSET VALUE | 40,206,367 | 406,726,597 | 432,102,020 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds Global Optimal Income EUR | AXA World Funds Optimal Income EUR | AXA World Funds Optimal Absolute EUR |
|--|---|--|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 1,472,343,313 | 567,038,682 | 65,467,785 |
| Unrealised appreciation/(depreciation) on investment | 187,122,616 | 182,725,923 | 3,294,240 |
| Investment portfolio at market value (note 2d) | 1,659,465,929 | 749,764,605 | 68,762,025 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 18,083,090 | 18,343,513 | 25,668,839 |
| Receivables resulting from sales of securities | 7,245,895 | - | - |
| Receivables resulting from subscriptions | 3,850,322 | 528,268 | 185,586 |
| Swap income receivable | - | - | - |
| Interest accruals | 3,901,722 | 1,553,185 | 158,573 |
| Accrued securities lending income | 13,933 | 13,122 | 401 |
| Dividend and tax reclaim receivables | 866,843 | 1,198,871 | 11,795 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | 19,085 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | 2,212,394 | 14,869 | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | 2,423,562 | 1,238,341 | - |
| Other receivables | 7,711 | 6,854 | 993 |
| Total assets | 1,698,071,401 | 772,661,628 | 94,807,297 |
| LIABILITIES | | | |
| Bank overdraft | 291,300 | 174,587 | 34,694 |
| Payables resulting from purchases of securities | 3,600,684 | - | - |
| Payables resulting from redemptions | 1,576,074 | 482,062 | 19,623 |
| Swap income payable | - | - | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | 9,238,702 | 2,651,392 | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - | - | 181,427 |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | - |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | - | - |
| Accrued expenses | 1,627,148 | 6,600,007 | 113,017 |
| Dividend payable | 2,012,258 | 575,161 | - |
| Other payables | 114,317 | 18,114 | 414 |
| Total liabilities | 18,460,483 | 10,501,323 | 349,175 |
| NET ASSET VALUE | 1,679,610,918 | 762,160,305 | 94,458,122 |

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

Statement of Net Assets as at 31 December 2019

| | AXA World Funds ManTRA CORE V EUR | AXA World Funds Chorus Equity Market Neutral (note 1b) USD | AXA World Funds Multi Premia USD |
|--|---|---|--|
| ASSETS | | | |
| Investment portfolio at cost (note 2e) | 12,596,173 | 98,976,303 | 937,464,365 |
| Unrealised appreciation/(depreciation) on investment | 8,322 | (238,880) | (2,943,055) |
| Investment portfolio at market value (note 2d) | 12,604,495 | 98,737,423 | 934,521,310 |
| Time deposit (note 12) | - | - | - |
| Cash and cash equivalent | 766,249 | 15,935 | 17,665,771 |
| Receivables resulting from sales of securities | - | 4,947,818 | 42,135,746 |
| Receivables resulting from subscriptions | 1,993 | - | - |
| Swap income receivable | - | - | 6,282,237 |
| Interest accruals | 58,748 | - | - |
| Accrued securities lending income | - | - | - |
| Dividend and tax reclaim receivables | - | - | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | - | 1,138,497 | 9,276,256 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - | - | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - | - | - |
| Other receivables | 5,453 | - | - |
| Total assets | 13,436,938 | 104,839,673 | 1,009,881,320 |
| LIABILITIES | | | |
| Bank overdraft | - | 560,933 | 20,679,481 |
| Payables resulting from purchases of securities | - | 5,524,218 | 46,599,152 |
| Payables resulting from redemptions | 2,575 | - | 3,089 |
| Swap income payable | - | - | 8,616,912 |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - | - | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | 52,019 | - | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | - | - | 7,565,197 |
| Net unrealised depreciation on CFD (notes 2i, 16) | - | 1,271,499 | 7,612,140 |
| Accrued expenses | 5,045 | 252,184 | 1,879,363 |
| Dividend payable | - | - | - |
| Other payables | - | 304,200 | 443 |
| Total liabilities | 59,639 | 7,913,034 | 92,955,777 |
| NET ASSET VALUE | 13,377,299 | 96,926,639 | 916,925,543 |

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

Statement of Net Assets as at 31 December 2019

AXA World Funds
Chorus Systematic Macro
(note 1b)
USD

| ASSETS | |
|--|--------------------|
| Investment portfolio at cost (note 2e) | 205,538,325 |
| Unrealised appreciation/(depreciation) on investment | 579,394 |
| Investment portfolio at market value (note 2d) | 206,117,719 |
| Time deposit (note 12) | - |
| Cash and cash equivalent | 7,916,923 |
| Receivables resulting from sales of securities | - |
| Receivables resulting from subscriptions | - |
| Swap income receivable | - |
| Interest accruals | - |
| Accrued securities lending income | - |
| Dividend and tax reclaim receivables | - |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13) | 752,829 |
| Net unrealised appreciation on open futures contracts (notes 2h, 14) | - |
| Net unrealised appreciation on swap contracts (notes 2j, 15) | - |
| Other receivables | - |
| Total assets | 214,787,471 |
| LIABILITIES | |
| Bank overdraft | 3,871,609 |
| Payables resulting from purchases of securities | - |
| Payables resulting from redemptions | - |
| Swap income payable | - |
| Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13) | - |
| Net unrealised depreciation on open futures contracts (notes 2h, 14) | - |
| Net unrealised depreciation on swap contracts (notes 2j, 15) | 3,484,397 |
| Net unrealised depreciation on CFD (notes 2i, 16) | - |
| Accrued expenses | 280,058 |
| Dividend payable | - |
| Other payables | - |
| Total liabilities | 7,636,064 |
| NET ASSET VALUE | 207,151,407 |

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 2019

| | Combined EUR | AXA World Funds Global Flexible Property USD | AXA World Funds Selectiv' Infrastructure EUR |
|--|-------------------------|--|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 29,705,456,757 * | 380,911,793 | 114,260,864 |
| INCOME | | | |
| Dividends (note 2k) | 207,509,583 | 5,701,465 | 1,061,348 |
| Interest on investment portfolio (note 2l) | 488,260,302 | 5,330,000 | 1,104,585 |
| Interest on cash account | 1,303,033 | 934,261 | - |
| Securities lending income (note 2o) | 8,329,715 | 81,957 | - |
| Dividend on CFD | 35,739,851 | - | - |
| Income on swaps | 3,609,349 | - | - |
| Reimbursement of management fees (note 5) | 19,050 | - | - |
| Other income | 199,609 | - | - |
| Total income | 744,970,492 | 12,047,683 | 2,165,933 |
| EXPENSES | | | |
| Interest on bank accounts** | 31,820 | - | - |
| Dividend paid on short CFD | 42,793,004 | - | - |
| Expense on swaps | 5,112,674 | 82,069 | 27,223 |
| Distribution fees (note 4) | 3,435,404 | 11,555 | 115 |
| Management fees (note 5) | 176,917,491 | 2,657,011 | 1,259,284 |
| Performance fees (note 6) | 6,328,158 | - | - |
| Withholding tax reclaim fees (note 8) | 109,048 | - | - |
| Registration fees | 2,673 | - | - |
| Redex fees (note 7) | 189,151 | - | - |
| Applied service fee (note 9) | 53,300,964 | 875,438 | 149,492 |
| Transaction fees (note 11) | 4,789,960 | 77,967 | 27,231 |
| Financing Fees on CFD | 10,148,729 | - | - |
| Securities lending expenses (note 2o) | 2,915,442 | 28,685 | - |
| Other expenses | 1,661,776 | - | - |
| Total expenses | 307,736,294 | 3,732,725 | 1,463,345 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 437,234,198 | 8,314,958 | 702,588 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 366,670,565 | 9,915,607 | 4,071,089 |
| - on spot foreign exchange | 22,969,983 | (3,548,940) | 939,377 |
| - on forward foreign exchange contracts | (361,378,367) | (9,299,384) | (2,187,432) |
| - on futures | (177,773,909) | (8,295,334) | (2,497,472) |
| - on swaps | 57,703,556 | 503,608 | 114,422 |
| - on CFD | (21,248,614) | - | - |
| Net realised gain/(loss) for the year | (113,056,786) | (10,724,443) | 439,984 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 2,941,776,381 | 56,670,349 | 13,431,511 |
| - on forward foreign exchange contracts | 49,722,609 | 456,292 | 75,056 |
| - on futures | 37,606,614 | 3,404,092 | 927,029 |
| - on swaps | (8,892,412) | (535,566) | (128,799) |
| - on CFD | (11,573,967) | - | - |
| Net change in net assets for the year resulting from operations | 3,332,816,637 | 57,585,682 | 15,447,369 |
| Net proceeds from subscriptions/redemptions | (459,765,834) | 120,076,806 | (23,802,081) |
| Dividends paid and payable (note 19) | (93,569,545) | (2,031,906) | (2,166) |
| NET ASSET VALUE AT THE END OF THE YEAR | 32,484,938,015 | 556,542,375 | 105,903,986 |

*The opening balance was combined at the exchange ruling used at year end. With the exchange rates prevailing as at 31 December 2018, this amount was equal to 29,512,987,918 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 2019

| | AXA World Funds China Domestic Growth Equity CNH | AXA World Funds Framlington Asia Select Income USD | AXA World Funds Framlington Clean Economy USD |
|--|---|---|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 157,577,386 | 44,187,788 | 11,292,552 |
| INCOME | | | |
| Dividends (note 2k) | 3,430,981 | 1,732,950 | 1,139,385 |
| Interest on investment portfolio (note 2l) | - | - | - |
| Interest on cash account | - | - | - |
| Securities lending income (note 20) | - | - | 8,338 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | - |
| Total income | 3,430,981 | 1,732,950 | 1,147,723 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | - | - | 146 |
| Management fees (note 5) | 1,522,515 | 232,884 | 469,067 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 665,066 | 106,985 | 154,341 |
| Transaction fees (note 11) | 404,580 | 17,789 | 5,488 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | - | - | 2,918 |
| Other expenses | - | 3,000 | - |
| Total expenses | 2,592,161 | 360,658 | 631,960 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 838,820 | 1,372,292 | 515,763 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 10,029,195 | (1,280,353) | (964,790) |
| - on spot foreign exchange | 368,647 | (366,288) | 83,987 |
| - on forward foreign exchange contracts | (770) | (51) | (2,192,575) |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 10,397,072 | (1,646,692) | (3,073,378) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 37,059,930 | 8,570,901 | 14,514,111 |
| - on forward foreign exchange contracts | - | - | 744,003 |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 48,295,822 | 8,296,501 | 12,700,499 |
| Net proceeds from subscriptions/redemptions | 2,243,655 | (447,788) | 105,632,278 |
| Dividends paid and payable (note 19) | - | (408) | (54,929) |
| NET ASSET VALUE AT THE END OF THE YEAR | 208,116,863 | 52,036,093 | 129,570,400 |

*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 2019

| | AXA World Funds Framlington Digital Economy USD | AXA World Funds Framlington Europe Real Estate Securities EUR | AXA World Funds Framlington Global Real Estate Securities EUR |
|--|--|--|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 270,759,956 | 552,151,069 | 218,207,500 |
| INCOME | | | |
| Dividends (note 2k) | 1,404,163 | 18,844,273 | 6,276,735 |
| Interest on investment portfolio (note 2l) | - | - | - |
| Interest on cash account | - | - | - |
| Securities lending income (note 20) | 2,332 | 52,168 | 7,003 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | 17,403 | 67 | 119 |
| Total income | 1,423,898 | 18,896,508 | 6,283,857 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | 18,295 | 28,411 | 87,913 |
| Management fees (note 5) | 2,627,111 | 6,701,151 | 2,278,330 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | 8,150 | 455 |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 666,003 | 1,336,967 | 485,222 |
| Transaction fees (note 11) | 109,323 | 60,106 | 34,483 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 816 | 18,259 | 2,451 |
| Other expenses | - | - | - |
| Total expenses | 3,421,548 | 8,153,044 | 2,888,854 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | (1,997,650) | 10,743,464 | 3,395,003 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 4,816,901 | 24,383,974 | 7,708,815 |
| - on spot foreign exchange | (353,228) | (5,326,732) | 1,396,382 |
| - on forward foreign exchange contracts | (8,233,656) | 936,501 | (39,025) |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (3,769,983) | 19,993,743 | 9,066,172 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 81,213,966 | 144,880,874 | 41,012,301 |
| - on forward foreign exchange contracts | 2,009,730 | (599,535) | 1,652,625 |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 77,456,063 | 175,018,546 | 55,126,101 |
| Net proceeds from subscriptions/redemptions | (16,474,791) | (6,118,177) | 3,180,359 |
| Dividends paid and payable (note 19) | - | (746,395) | (421,009) |
| NET ASSET VALUE AT THE END OF THE YEAR | 331,741,228 | 720,305,043 | 276,092,951 |

*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 2019

| | AXA World Funds Framlington Eurozone EUR | AXA World Funds Framlington Eurozone RI EUR | AXA World Funds Framlington Europe EUR |
|--|--|---|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 859,412,191 | 169,324,193 | 708,339,070 |
| INCOME | | | |
| Dividends (note 2k) | 26,082,591 | 5,531,760 | 23,964,649 |
| Interest on investment portfolio (note 2l) | - | - | - |
| Interest on cash account | 1,438 | 753 | 627 |
| Securities lending income (note 20) | 557,085 | - | 532,626 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | - |
| Total income | 26,641,114 | 5,532,513 | 24,497,902 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | 52,895 | - | 329,725 |
| Management fees (note 5) | 5,774,929 | 1,389,256 | 1,682,585 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | 17,332 | 3,077 | 10,926 |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 1,523,783 | 463,407 | 1,101,162 |
| Transaction fees (note 11) | 76,856 | 23,313 | 68,944 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 194,980 | - | 186,419 |
| Other expenses | - | - | - |
| Total expenses | 7,640,775 | 1,879,053 | 3,379,761 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 19,000,339 | 3,653,460 | 21,118,141 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 26,938,656 | 8,848,537 | 11,962,427 |
| - on spot foreign exchange | (12,568) | (6,378) | (6,141,280) |
| - on forward foreign exchange contracts | (1,205) | (310) | 6,387 |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 26,924,883 | 8,841,849 | 5,827,534 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 176,600,936 | 32,050,781 | 192,077,587 |
| - on forward foreign exchange contracts | - | - | - |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 222,526,158 | 44,546,090 | 219,023,262 |
| Net proceeds from subscriptions/redemptions | (166,720,119) | (4,441,270) | (40,899,617) |
| Dividends paid and payable (note 19) | (48,216) | - | (15,482,640) |
| NET ASSET VALUE AT THE END OF THE YEAR | 915,170,014 | 209,429,013 | 870,980,075 |

*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 2019

| | AXA World Funds Framlington Euro Opportunities EUR | AXA World Funds Framlington Europe Opportunities EUR | AXA World Funds Framlington Europe Small Cap EUR |
|--|---|---|---|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 235,223,480 | 397,450,214 | 757,600,393 |
| INCOME | | | |
| Dividends (note 2k) | 7,059,229 | 12,943,218 | 17,822,619 |
| Interest on investment portfolio (note 2l) | - | - | - |
| Interest on cash account | 3,912 | 3,450 | 2,435 |
| Securities lending income (note 20) | 128,192 | 196,105 | 113,931 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | 114 | 574 | - |
| Total income | 7,191,447 | 13,143,347 | 17,938,985 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | 11,998 | 5,863 | 18,656 |
| Management fees (note 5) | 1,992,398 | 1,762,206 | 4,480,088 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | 2,809 | 3,749 | 13,966 |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 579,082 | 796,501 | 1,233,547 |
| Transaction fees (note 11) | 33,340 | 50,945 | 81,397 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 44,867 | 68,637 | 39,876 |
| Other expenses | - | - | - |
| Total expenses | 2,664,494 | 2,687,901 | 5,867,530 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 4,526,953 | 10,455,446 | 12,071,455 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 2,242,471 | 7,231,188 | 21,781,201 |
| - on spot foreign exchange | (5,899) | (1,067,135) | (4,103,409) |
| - on forward foreign exchange contracts | (359) | (1,541) | 9,122 |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 2,236,213 | 6,162,512 | 17,686,914 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 49,582,605 | 86,380,153 | 162,548,318 |
| - on forward foreign exchange contracts | - | - | - |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 56,345,771 | 102,998,111 | 192,306,687 |
| Net proceeds from subscriptions/redemptions | (68,799,430) | (46,347,347) | (143,584,562) |
| Dividends paid and payable (note 19) | (18,534) | (4,290,072) | (6,045,250) |
| NET ASSET VALUE AT THE END OF THE YEAR | 222,751,287 | 449,810,906 | 800,277,268 |

*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 2019

| | AXA World Funds Framlington Europe Microcap EUR | AXA World Funds Framlington Europe ex-UK MicroCap (note 1b) EUR | AXA World Funds Framlington American Growth USD |
|--|--|--|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 203,923,958 | - | 77,123,725 |
| INCOME | | | |
| Dividends (note 2k) | 2,422,459 | 300,204 | 454,254 |
| Interest on investment portfolio (note 2l) | - | - | - |
| Interest on cash account | 1,764 | - | 176 |
| Securities lending income (note 20) | - | - | - |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | 119 | - | - |
| Total income | 2,424,342 | 300,204 | 454,430 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | - | - | 89,008 |
| Management fees (note 5) | 2,467,717 | 202,492 | 871,634 |
| Performance fees (note 6) | - | 364 | - |
| Withholding tax reclaim fees (note 8) | 2,454 | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 474,423 | 50,546 | 203,408 |
| Transaction fees (note 11) | 56,408 | 4,165 | 42,192 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | - | - | - |
| Other expenses | - | - | - |
| Total expenses | 3,001,002 | 257,567 | 1,206,242 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | (576,660) | 42,637 | (751,812) |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 3,152,645 | 186,174 | 7,233,297 |
| - on spot foreign exchange | (1,404,482) | (20,524) | (10,862) |
| - on forward foreign exchange contracts | 335 | 2,010 | (320,721) |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 1,748,498 | 167,660 | 6,901,714 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 39,602,213 | 2,953,971 | 21,116,278 |
| - on forward foreign exchange contracts | - | - | 58,288 |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 40,774,051 | 3,164,268 | 27,324,468 |
| Net proceeds from subscriptions/redemptions | (56,702,631) | 30,279,090 | 8,638,846 |
| Dividends paid and payable (note 19) | - | - | - |
| NET ASSET VALUE AT THE END OF THE YEAR | 187,995,378 | 33,443,358 | 113,087,039 |

*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 2019

| | AXA World Funds Framlington Emerging Markets USD | AXA World Funds Framlington Evolving Trends USD | AXA World Funds Framlington All China Evolving Trends (note 1b) USD |
|--|---|--|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 226,085,177 | 53,606,545 | - |
| INCOME | | | |
| Dividends (note 2k) | 4,235,960 | 732,418 | - |
| Interest on investment portfolio (note 2l) | - | - | - |
| Interest on cash account | - | - | - |
| Securities lending income (note 20) | 47,103 | 6,054 | - |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | 286 | 16,818 | - |
| Total income | 4,283,349 | 755,290 | - |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | 30,180 | 45,106 | - |
| Management fees (note 5) | 1,011,449 | 774,033 | 20,162 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | 288 | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 660,167 | 186,114 | 7,054 |
| Transaction fees (note 11) | 86,147 | 33,035 | 1,896 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 16,486 | 2,119 | - |
| Other expenses | 98,919 | 17,361 | - |
| Total expenses | 1,903,348 | 1,058,056 | 29,112 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 2,380,001 | (302,766) | (29,112) |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 14,962,297 | 2,138,030 | (25,822) |
| - on spot foreign exchange | (3,050,680) | (197,277) | (25,912) |
| - on forward foreign exchange contracts | (88,661) | (167,155) | 19 |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 11,822,956 | 1,773,598 | (51,715) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 36,867,648 | 21,114,148 | 1,707,103 |
| - on forward foreign exchange contracts | 18,188 | 216,838 | - |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 51,088,793 | 22,801,818 | 1,626,276 |
| Net proceeds from subscriptions/redemptions | (25,869,889) | 44,451,819 | 29,925,923 |
| Dividends paid and payable (note 19) | - | (39) | - |
| NET ASSET VALUE AT THE END OF THE YEAR | 251,304,081 | 120,860,143 | 31,552,199 |

*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 2019

| | AXA World Funds Framlington Fintech USD | AXA World Funds Framlington Global Convertibles EUR | AXA World Funds Framlington Global Small Cap USD |
|--|---|--|---|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 16,600,564 | 1,007,712,668 | 171,136,231 |
| INCOME | | | |
| Dividends (note 2k) | 484,655 | 60,848 | 2,185,473 |
| Interest on investment portfolio (note 2l) | - | 4,221,627 | 9,494 |
| Interest on cash account | - | 776 | - |
| Securities lending income (note 20) | 1,560 | 895,054 | 11,160 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | - |
| Total income | 486,215 | 5,178,305 | 2,206,127 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | 66 | 17,238 | 7,780 |
| Management fees (note 5) | 350,900 | 4,463,834 | 1,814,287 |
| Performance fees (note 6) | - | 54,517 | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 117,794 | 1,432,821 | 396,162 |
| Transaction fees (note 11) | 12,122 | 74,420 | 30,893 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 546 | 313,269 | 3,906 |
| Other expenses | 99,030 | - | - |
| Total expenses | 580,458 | 6,356,099 | 2,253,028 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | (94,243) | (1,177,794) | (46,901) |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 1,407,210 | 16,948,866 | (1,368,822) |
| - on spot foreign exchange | (111,245) | 13,087,119 | (1,209,133) |
| - on forward foreign exchange contracts | (1,411,617) | (19,866,556) | (71,402) |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (115,652) | 10,169,429 | (2,649,357) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 7,029,047 | 70,421,336 | 35,823,740 |
| - on forward foreign exchange contracts | 736,936 | 1,468,330 | 3,215 |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 7,556,088 | 80,881,301 | 33,130,697 |
| Net proceeds from subscriptions/redemptions | 87,307,826 | (360,310,137) | 16,174,962 |
| Dividends paid and payable (note 19) | - | (4,767) | - |
| NET ASSET VALUE AT THE END OF THE YEAR | 111,464,478 | 728,279,065 | 220,441,890 |

*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 2019

| | AXA World Funds Framlington Human Capital EUR | AXA World Funds Framlington Hybrid Resources USD | AXA World Funds Framlington Italy EUR |
|--|--|---|---|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 278,304,705 | 63,370,588 | 310,542,992 |
| INCOME | | | |
| Dividends (note 2k) | 8,407,668 | 1,591,851 | 9,730,806 |
| Interest on investment portfolio (note 2l) | - | 216,376 | - |
| Interest on cash account | 26,643 | 197,931 | - |
| Securities lending income (note 20) | - | 2,922 | 574,515 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | 119 | 135 | - |
| Total income | 8,434,430 | 2,009,215 | 10,305,321 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | 579,456 | - |
| Distribution fees (note 4) | 62,527 | 6,689 | 55,924 |
| Management fees (note 5) | 3,570,730 | 350,946 | 1,632,748 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | 2,431 | 58 | 19,871 |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 588,590 | 115,995 | 588,528 |
| Transaction fees (note 11) | 54,999 | 28,129 | 44,584 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | - | 1,023 | 201,080 |
| Other expenses | - | - | - |
| Total expenses | 4,279,277 | 1,082,296 | 2,542,735 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 4,155,153 | 926,919 | 7,762,586 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 10,944,811 | (869,280) | (2,993,940) |
| - on spot foreign exchange | (2,697,485) | (128,621) | (6,204) |
| - on forward foreign exchange contracts | 6,099 | (79) | (3) |
| - on futures | - | - | - |
| - on swaps | - | 173,898 | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 8,253,425 | (824,082) | (3,000,147) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 40,187,590 | 4,904,544 | 73,166,571 |
| - on forward foreign exchange contracts | - | - | - |
| - on futures | - | - | - |
| - on swaps | - | 866,298 | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 52,596,168 | 5,873,679 | 77,929,010 |
| Net proceeds from subscriptions/redemptions | (92,705,000) | 1,885,295 | (36,160,202) |
| Dividends paid and payable (note 19) | (299,639) | - | (9,029) |
| NET ASSET VALUE AT THE END OF THE YEAR | 237,896,234 | 71,129,562 | 352,302,771 |

*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 2019

| | 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 | 91,711,698 | 831,923,920 | 132,590,786 |
| INCOME | | | |
| Dividends (note 2k) | 1,618,516 | 7,798,600 | 2,252,189 |
| Interest on investment portfolio (note 2l) | - | - | - |
| Interest on cash account | - | - | - |
| Securities lending income (note 20) | - | 40,725 | 166,495 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | 40,803 | 223 |
| Total income | 1,618,516 | 7,880,128 | 2,418,907 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | 42,559 | 125,730 | - |
| Management fees (note 5) | 1,462,101 | 10,128,977 | 2,138,159 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | 372 | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 260,319 | 2,005,000 | 410,213 |
| Transaction fees (note 11) | 17,099 | 129,370 | 20,340 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | - | 14,254 | 58,273 |
| Other expenses | - | - | - |
| Total expenses | 1,782,450 | 12,403,331 | 2,626,985 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | (163,934) | (4,523,203) | (208,078) |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 1,068,112 | 13,504,920 | 15,605,346 |
| - on spot foreign exchange | (455,543) | (2,529,849) | (149,154) |
| - on forward foreign exchange contracts | (1,191,358) | (6,303,925) | (9,510) |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (578,789) | 4,671,146 | 15,446,682 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 21,217,531 | 272,762,132 | 30,152,975 |
| - on forward foreign exchange contracts | 481,888 | 529,274 | - |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 20,956,696 | 273,439,349 | 45,391,579 |
| Net proceeds from subscriptions/redemptions | 37,889,531 | (176,788,672) | 36,148,668 |
| Dividends paid and payable (note 19) | - | - | (15,598) |
| NET ASSET VALUE AT THE END OF THE YEAR | 150,557,925 | 928,574,597 | 214,115,435 |

*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 2019

| | 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 | 130,234,242 | 177,040,172 | 17,845,380 |
| INCOME | | | |
| Dividends (note 2k) | 1,353,725 | 6,020,432 | 1,215,607 |
| Interest on investment portfolio (note 2l) | - | - | - |
| Interest on cash account | - | - | - |
| Securities lending income (note 20) | 38,948 | 3,157 | - |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | 59,992 | - | 2,082 |
| Total income | 1,452,665 | 6,023,589 | 1,217,689 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | 10,887 | - | 718 |
| Management fees (note 5) | 1,124,871 | 871,723 | 466,793 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | 594 | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 311,943 | 324,493 | 128,800 |
| Transaction fees (note 11) | 36,462 | 16,381 | 30,221 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 13,632 | 1,105 | - |
| Other expenses | - | - | 23,346 |
| Total expenses | 1,498,389 | 1,213,702 | 649,878 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | (45,724) | 4,809,887 | 567,811 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 5,187,947 | 3,378,100 | 453,185 |
| - on spot foreign exchange | 1,329,723 | (541,016) | 5,855 |
| - on forward foreign exchange contracts | (385) | (2,163) | (1,021,168) |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 6,517,285 | 2,834,921 | (562,128) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 24,227,012 | 47,011,824 | 11,996,658 |
| - on forward foreign exchange contracts | - | (121) | 530,433 |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 30,698,573 | 54,656,511 | 12,532,774 |
| Net proceeds from subscriptions/redemptions | (25,240,708) | 17,853,759 | 86,208,324 |
| Dividends paid and payable (note 19) | - | (105,261) | (79,633) |
| NET ASSET VALUE AT THE END OF THE YEAR | 135,692,107 | 249,445,181 | 116,506,845 |

*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 2019

| | AXA World Funds Global Factors - Sustainable Equity USD | AXA World Funds Asian High Yield Bonds USD | AXA World Funds Asian Short Duration Bonds USD |
|--|--|--|---|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 211,822,081 | 28,253,345 | 127,638,110 |
| INCOME | | | |
| Dividends (note 2k) | 6,500,308 | - | - |
| Interest on investment portfolio (note 2l) | - | 2,407,067 | 9,171,138 |
| Interest on cash account | - | - | - |
| Securities lending income (note 20) | 62,472 | 965 | 27,554 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | 337 | 28,000 | - |
| Total income | 6,563,117 | 2,436,032 | 9,198,692 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | 94,311 |
| Distribution fees (note 4) | - | - | 610 |
| Management fees (note 5) | 735,176 | 104,748 | 705,161 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | 1,081 | - | - |
| Registration fees | - | 3,000 | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 256,538 | 46,198 | 233,746 |
| Transaction fees (note 11) | 54,704 | 8,617 | 16,747 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 21,865 | 338 | 9,644 |
| Other expenses | - | - | - |
| Total expenses | 1,069,364 | 162,901 | 1,060,219 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 5,493,753 | 2,273,131 | 8,138,473 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 7,485,642 | 217,324 | 1,797,073 |
| - on spot foreign exchange | (847,302) | (29,667) | 1,052 |
| - on forward foreign exchange contracts | (880,954) | (4,882) | (826,839) |
| - on futures | - | (2) | (289,492) |
| - on swaps | - | - | 137,198 |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 5,757,386 | 182,773 | 818,992 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 66,439,703 | 1,359,189 | 4,467,630 |
| - on forward foreign exchange contracts | 2,568,194 | 6,893 | 336,108 |
| - on futures | - | 6,813 | 38,914 |
| - on swaps | - | - | (216,610) |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 80,259,036 | 3,828,799 | 13,583,507 |
| Net proceeds from subscriptions/redemptions | 315,348,881 | (1,002,845) | 27,855,557 |
| Dividends paid and payable (note 19) | (289,059) | (6,987) | (98,374) |
| NET ASSET VALUE AT THE END OF THE YEAR | 607,140,939 | 31,072,312 | 168,978,800 |

*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 2019

| | AXA World Funds China Short Duration Bonds CNH | AXA World Funds Euro Credit Short Duration EUR | AXA World Funds Euro Aggregate Short Duration EUR |
|--|---|---|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 163,369,356 | 3,574,571,366 | 197,723,357 |
| INCOME | | | |
| Dividends (note 2k) | - | - | - |
| Interest on investment portfolio (note 2l) | 7,938,058 | 27,536,404 | 1,172,908 |
| Interest on cash account | - | 6,499 | 495 |
| Securities lending income (note 20) | - | 282,831 | 58,320 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | 1,173 |
| Total income | 7,938,058 | 27,825,734 | 1,232,896 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | 50,694 | 18,500 |
| Distribution fees (note 4) | - | 108,815 | 9,917 |
| Management fees (note 5) | 1,189,605 | 9,000,906 | 576,000 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 424,315 | 5,063,274 | 343,080 |
| Transaction fees (note 11) | 47,720 | 196,691 | 28,170 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | - | 98,991 | 20,412 |
| Other expenses | 12,147 | - | - |
| Total expenses | 1,673,787 | 14,519,371 | 996,079 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 6,264,271 | 13,306,363 | 236,817 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 1,946,576 | (5,849,838) | 1,733,281 |
| - on spot foreign exchange | 1,232,123 | (273,677) | (14,393) |
| - on forward foreign exchange contracts | (1,279,120) | 4,133,977 | - |
| - on futures | - | 7,388,755 | (1,274,620) |
| - on swaps | - | (85,489) | (44,808) |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 1,899,579 | 5,313,728 | 399,460 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 2,504,809 | 35,712,611 | 3,150,694 |
| - on forward foreign exchange contracts | 354,537 | (143,232) | 36 |
| - on futures | - | 1,905,135 | 167,382 |
| - on swaps | - | 85,489 | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 11,023,196 | 56,180,094 | 3,954,389 |
| Net proceeds from subscriptions/redemptions | (56,777) | 99,728,250 | 37,167,449 |
| Dividends paid and payable (note 19) | (14,152) | (1,217,777) | (52,004) |
| NET ASSET VALUE AT THE END OF THE YEAR | 174,321,623 | 3,729,261,933 | 238,793,191 |

*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 2019

| | AXA World Funds Euro 5-7 EUR | AXA World Funds Euro 7-10 EUR | AXA World Funds Euro 10 + LT EUR |
|--|------------------------------------|-------------------------------------|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 671,465,659 | 258,402,022 | 29,147,993 |
| INCOME | | | |
| Dividends (note 2k) | - | - | - |
| Interest on investment portfolio (note 2l) | 5,861,056 | 2,657,855 | 665,975 |
| Interest on cash account | 1,908 | 356 | - |
| Securities lending income (note 20) | 198,523 | 102,169 | 3,826 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | - |
| Total income | 6,061,487 | 2,760,380 | 669,801 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | 44,944 | 34,619 | 7,108 |
| Distribution fees (note 4) | 56,738 | 31,277 | 8,874 |
| Management fees (note 5) | 2,060,582 | 696,673 | 251,801 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 985,847 | 398,827 | 104,532 |
| Transaction fees (note 11) | 49,083 | 25,338 | 19,040 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 69,483 | 35,759 | 1,339 |
| Other expenses | - | - | - |
| Total expenses | 3,266,677 | 1,222,493 | 392,694 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 2,794,810 | 1,537,887 | 277,107 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 13,117,702 | 9,516,081 | 3,400,349 |
| - on spot foreign exchange | (21,147) | 7,192 | (2,277) |
| - on forward foreign exchange contracts | - | - | - |
| - on futures | 301,085 | 2,744,723 | 758,351 |
| - on swaps | (112,332) | (78,565) | (12,476) |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 13,285,308 | 12,189,431 | 4,143,947 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 14,616,055 | 7,563,157 | 2,836,549 |
| - on forward foreign exchange contracts | 76 | - | - |
| - on futures | (601,365) | (246,013) | (186,537) |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 30,094,884 | 21,044,462 | 7,071,066 |
| Net proceeds from subscriptions/redemptions | (174,776,614) | (41,434,303) | 27,830,085 |
| Dividends paid and payable (note 19) | (1,634,164) | (1,043,174) | (6,603) |
| NET ASSET VALUE AT THE END OF THE YEAR | 525,149,765 | 236,969,007 | 64,042,541 |

*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 2019

| | AXA World Funds Euro Bonds EUR | AXA World Funds Euro Sustainable Credit EUR | AXA World Funds Euro Credit Plus EUR |
|--|--------------------------------------|---|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 521,885,099 | 396,904,528 | 707,106,691 |
| INCOME | | | |
| Dividends (note 2k) | - | - | - |
| Interest on investment portfolio (note 2l) | 6,257,603 | 6,201,900 | 12,098,487 |
| Interest on cash account | 825 | 22,216 | 13,127 |
| Securities lending income (note 20) | 177,169 | 96,791 | 176,883 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | - |
| Total income | 6,435,597 | 6,320,907 | 12,288,497 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | 82,139 | 72,222 | 364,306 |
| Distribution fees (note 4) | 4,186 | 5,405 | 154,344 |
| Management fees (note 5) | 3,791,364 | 252,043 | 3,433,736 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | 186 |
| Applied service fee (note 9) | 1,333,227 | 525,235 | 1,147,185 |
| Transaction fees (note 11) | 42,891 | 35,901 | 65,058 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 62,009 | 33,877 | 61,909 |
| Other expenses | - | - | - |
| Total expenses | 5,315,816 | 924,683 | 5,226,724 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 1,119,781 | 5,396,224 | 7,061,773 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 23,902,342 | 8,772,691 | 10,721,059 |
| - on spot foreign exchange | (3,387) | (5,733) | (26,940) |
| - on forward foreign exchange contracts | - | - | 966,112 |
| - on futures | (979,708) | (760,151) | 536,238 |
| - on swaps | (195,051) | (203,306) | (690,614) |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 22,724,196 | 7,803,501 | 11,505,855 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 15,541,888 | 14,014,406 | 33,068,656 |
| - on forward foreign exchange contracts | - | - | (549,502) |
| - on futures | 690,288 | 152,620 | (26,390) |
| - on swaps | - | - | 249,270 |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 40,076,153 | 27,366,751 | 51,309,662 |
| Net proceeds from subscriptions/redemptions | 54,099,973 | (39,421,186) | (51,831,830) |
| Dividends paid and payable (note 19) | (843,993) | (2,621,523) | (554,636) |
| NET ASSET VALUE AT THE END OF THE YEAR | 615,217,232 | 382,228,570 | 706,029,887 |

*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 2019

| | AXA World Funds Euro Credit Total Return EUR | AXA World Funds Euro Government Bonds EUR | AXA World Funds Euro Inflation Bonds EUR |
|--|--|---|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 124,728,305 | 607,433,808 | 162,165,536 |
| INCOME | | | |
| Dividends (note 2k) | - | - | - |
| Interest on investment portfolio (note 2l) | 2,822,300 | 4,634,725 | 643,127 |
| Interest on cash account | 10,176 | 9,936 | 31,762 |
| Securities lending income (note 20) | 55,020 | 110,803 | 45,303 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | - |
| Total income | 2,887,496 | 4,755,464 | 720,192 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | 391,111 | - | - |
| Distribution fees (note 4) | 5,200 | 12,361 | 36,771 |
| Management fees (note 5) | 300,021 | 1,647,949 | 431,490 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | 7,507 |
| Applied service fee (note 9) | 178,585 | 1,043,149 | 304,271 |
| Transaction fees (note 11) | 30,628 | 35,588 | 29,724 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 19,257 | 38,781 | 15,856 |
| Other expenses | - | - | - |
| Total expenses | 924,802 | 2,777,828 | 825,619 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 1,962,694 | 1,977,636 | (105,427) |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 2,665,785 | 28,391,649 | 2,957,139 |
| - on spot foreign exchange | (14,975) | (5,811) | (77,921) |
| - on forward foreign exchange contracts | 3,058 | - | (75,959) |
| - on futures | (794,826) | (332,580) | (857,397) |
| - on swaps | 45,403 | - | (93,369) |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | 1,904,445 | 28,053,258 | 1,852,493 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 7,722,300 | 9,653,816 | 8,629,617 |
| - on forward foreign exchange contracts | 944 | - | 10,501 |
| - on futures | 515,169 | (32,980) | (5,477) |
| - on swaps | (14,200) | - | 78,785 |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 12,091,352 | 39,651,730 | 10,460,492 |
| Net proceeds from subscriptions/redemptions | (9,177,952) | 8,826,787 | 34,914,600 |
| Dividends paid and payable (note 19) | (361) | - | (6,761) |
| NET ASSET VALUE AT THE END OF THE YEAR | 127,641,344 | 655,912,325 | 207,533,867 |

*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 2019

| | AXA World Funds Euro Buy and Maintain Credit EUR | AXA World Funds European High Yield Bonds EUR | AXA World Funds Global Sustainable Aggregate EUR |
|--|---|--|---|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 247,628,800 | 82,422,168 | 422,428,082 |
| INCOME | | | |
| Dividends (note 2k) | - | - | - |
| Interest on investment portfolio (note 2l) | 4,020,319 | 4,747,773 | 8,660,975 |
| Interest on cash account | 749 | 2,376 | 1,436 |
| Securities lending income (note 20) | 42,031 | 51,128 | 56,831 |
| Dividend on CFD | - | - | - |
| Income on swaps | 230,064 | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | 12,448 |
| Total income | 4,293,163 | 4,801,277 | 8,731,690 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | 550,753 |
| Distribution fees (note 4) | - | 12,990 | 9,623 |
| Management fees (note 5) | 326,645 | 365,728 | 1,759,429 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 207,695 | 193,272 | 573,517 |
| Transaction fees (note 11) | 44,648 | 16,795 | 57,627 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 14,711 | 17,895 | 19,891 |
| Other expenses | - | - | - |
| Total expenses | 593,699 | 606,680 | 2,970,840 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 3,699,464 | 4,194,597 | 5,760,850 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 1,983,391 | (1,310,028) | 6,159,499 |
| - on spot foreign exchange | 386,576 | (1,114,647) | 4,467,202 |
| - on forward foreign exchange contracts | (3,150,269) | (1,460,047) | (17,539,080) |
| - on futures | (365,454) | - | (1,245,862) |
| - on swaps | 406,018 | - | 894,201 |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (739,738) | (3,884,722) | (7,264,040) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 12,680,645 | 10,522,110 | 17,899,549 |
| - on forward foreign exchange contracts | 222,070 | 1,593,605 | 4,936,680 |
| - on futures | 46,049 | - | 903,565 |
| - on swaps | (406,018) | - | (1,415,549) |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 15,502,472 | 12,425,590 | 20,821,055 |
| Net proceeds from subscriptions/redemptions | 177,707,206 | 26,871,090 | (22,410,925) |
| Dividends paid and payable (note 19) | - | - | (81,802) |
| NET ASSET VALUE AT THE END OF THE YEAR | 440,838,478 | 121,718,848 | 420,756,410 |

*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 2019

| | AXA World Funds Global Credit Bonds USD | AXA World Funds Global Multi Credit USD | AXA World Funds Global Green Bonds EUR |
|--|---|---|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 85,959,849 | 29,292,858 | 107,748,508 |
| INCOME | | | |
| Dividends (note 2k) | - | - | - |
| Interest on investment portfolio (note 2l) | 2,779,626 | 1,031,157 | 2,479,830 |
| Interest on cash account | 257 | - | - |
| Securities lending income (note 20) | 3,422 | - | - |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | 135 | - | - |
| Total income | 2,783,440 | 1,031,157 | 2,479,830 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | 96,472 | 85,540 | - |
| Distribution fees (note 4) | 3,340 | 84 | 3,975 |
| Management fees (note 5) | 376,344 | 123,965 | 570,699 |
| Performance fees (note 6) | - | 334,995 | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 147,260 | 55,272 | 277,104 |
| Transaction fees (note 11) | 26,975 | 1,487 | 23,183 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 1,198 | - | - |
| Other expenses | - | 11,359 | - |
| Total expenses | 651,589 | 612,702 | 874,961 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 2,131,851 | 418,455 | 1,604,869 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 1,746,727 | 337,378 | 1,246,167 |
| - on spot foreign exchange | (780,357) | (715,004) | (130,274) |
| - on forward foreign exchange contracts | (2,470,553) | 1,398,753 | (2,757,177) |
| - on futures | 36,586 | 425,598 | 1,651,511 |
| - on swaps | (142,033) | (7,897) | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (1,609,630) | 1,438,828 | 10,227 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 6,525,750 | 1,819,355 | 7,846,653 |
| - on forward foreign exchange contracts | 253,669 | (89,972) | 597,194 |
| - on futures | (18,273) | (153,594) | (615,956) |
| - on swaps | 21,631 | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 7,304,998 | 3,433,072 | 9,442,987 |
| Net proceeds from subscriptions/redemptions | (7,119,002) | 31,396,478 | 107,576,996 |
| Dividends paid and payable (note 19) | - | (53,217) | (438,087) |
| NET ASSET VALUE AT THE END OF THE YEAR | 86,145,845 | 64,069,191 | 224,330,404 |

*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 2019

| | AXA World Funds Global Buy and Maintain Credit USD | AXA World Funds Global Emerging Markets Bonds USD | AXA World Funds Global High Yield Bonds USD |
|--|---|--|---|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 246,807,989 | 91,364,704 | 940,116,802 |
| INCOME | | | |
| Dividends (note 2k) | - | - | - |
| Interest on investment portfolio (note 2l) | 7,088,459 | 15,160,565 | 61,582,362 |
| Interest on cash account | - | - | - |
| Securities lending income (note 20) | 19,949 | 79,117 | 293,083 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | 750 | - | 135 |
| Total income | 7,109,158 | 15,239,682 | 61,875,580 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | 91,042 | - |
| Distribution fees (note 4) | - | 66,529 | 171,415 |
| Management fees (note 5) | 371,426 | 1,106,960 | 6,181,299 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 198,074 | 421,073 | 1,974,707 |
| Transaction fees (note 11) | 28,536 | 73,060 | 91,475 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 6,982 | 27,691 | 102,579 |
| Other expenses | - | 47,845 | - |
| Total expenses | 605,018 | 1,834,200 | 8,521,475 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 6,504,140 | 13,405,482 | 53,354,105 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 1,310,717 | 2,059,580 | (13,581,960) |
| - on spot foreign exchange | (2,012,866) | (2,753,653) | (5,579,693) |
| - on forward foreign exchange contracts | (45,150) | (6,893,245) | (27,788,483) |
| - on futures | (41,048) | (110,362) | - |
| - on swaps | - | (161,505) | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (788,347) | (7,859,185) | (46,950,136) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 19,185,162 | 17,396,541 | 82,636,366 |
| - on forward foreign exchange contracts | 333,551 | 583,662 | 707,335 |
| - on futures | (309,483) | 28,125 | - |
| - on swaps | - | 11,035 | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 24,925,023 | 23,565,660 | 89,747,670 |
| Net proceeds from subscriptions/redemptions | (24,763,663) | 124,614,220 | 150,227,638 |
| Dividends paid and payable (note 19) | (849,207) | (143,915) | (4,300,655) |
| NET ASSET VALUE AT THE END OF THE YEAR | 246,120,142 | 239,400,669 | 1,175,791,455 |

*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 2019

| | AXA World Funds Global Inflation Bonds EUR | AXA World Funds Global Inflation Bonds Redex EUR | AXA World Funds Global Inflation Short Duration Bonds USD |
|--|--|---|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 2,097,779,771 | 867,195,813 | 1,066,567,111 |
| INCOME | | | |
| Dividends (note 2k) | - | - | - |
| Interest on investment portfolio (note 2l) | 23,474,282 | 4,216,972 | 11,982,108 |
| Interest on cash account | 7,011 | - | 794 |
| Securities lending income (note 20) | 1,106,703 | 19,635 | - |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | 13 | - | 345 |
| Total income | 24,588,009 | 4,236,607 | 11,983,247 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | 170,930 | 225 | 38,102 |
| Management fees (note 5) | 7,743,521 | 1,764,350 | 2,360,532 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | 181,458 | - | - |
| Applied service fee (note 9) | 3,563,955 | 832,933 | 1,555,055 |
| Transaction fees (note 11) | 189,617 | 31,011 | 72,586 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 387,346 | 6,872 | - |
| Other expenses | - | - | - |
| Total expenses | 12,236,827 | 2,635,391 | 4,026,275 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 12,351,182 | 1,601,216 | 7,956,972 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 55,380,818 | 20,484,533 | 2,708,639 |
| - on spot foreign exchange | (4,416,430) | 19,103,738 | (1,429,231) |
| - on forward foreign exchange contracts | (65,988,477) | (22,971,240) | (28,564,789) |
| - on futures | (34,962,418) | (45,489,477) | (672,552) |
| - on swaps | (1,208,627) | - | (318,532) |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (51,195,134) | (28,872,446) | (28,276,465) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 113,898,486 | 13,286,201 | 30,916,688 |
| - on forward foreign exchange contracts | 2,780,629 | 2,375,412 | (2,498,076) |
| - on futures | 11,140,085 | 12,923,873 | (96,179) |
| - on swaps | 671,559 | - | 26,186 |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 89,646,807 | 1,314,256 | 8,029,126 |
| Net proceeds from subscriptions/redemptions | (452,213,671) | (453,861,682) | (381,247,125) |
| Dividends paid and payable (note 19) | (1,587,901) | (259,179) | (402,327) |
| NET ASSET VALUE AT THE END OF THE YEAR | 1,733,625,006 | 414,389,208 | 692,946,785 |

*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 2019

| | AXA World Funds Global Short Duration Bonds USD | AXA World Funds Global Strategic Bonds USD | AXA World Funds US Corporate Bonds USD |
|--|--|--|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 121,963,729 | 395,478,962 | 13,452,524 |
| INCOME | | | |
| Dividends (note 2k) | - | - | - |
| Interest on investment portfolio (note 2l) | 1,825,965 | 15,374,134 | 732,383 |
| Interest on cash account | - | 4,404 | - |
| Securities lending income (note 20) | 1,580 | 144,768 | - |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | - |
| Total income | 1,827,545 | 15,523,306 | 732,383 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | 2,770,158 | - |
| Distribution fees (note 4) | 428 | 123,318 | 126 |
| Management fees (note 5) | 175,387 | 2,442,067 | 13,726 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 140,372 | 792,108 | 32,422 |
| Transaction fees (note 11) | 21,441 | 66,417 | 11,850 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 553 | 50,669 | - |
| Other expenses | - | - | - |
| Total expenses | 338,181 | 6,244,737 | 58,124 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 1,489,364 | 9,278,569 | 674,259 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | (1,269,770) | 4,383,844 | 325,126 |
| - on spot foreign exchange | (2,520,904) | (2,268,033) | 2,202 |
| - on forward foreign exchange contracts | (2,523,950) | (16,211,388) | (1,037,169) |
| - on futures | - | (9,356,370) | - |
| - on swaps | - | 6,056,655 | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (6,314,624) | (17,395,292) | (709,841) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 6,435,570 | 28,608,060 | 1,750,807 |
| - on forward foreign exchange contracts | (316,406) | (906,000) | 242,744 |
| - on futures | - | 5,652,874 | - |
| - on swaps | - | (4,552,630) | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 1,293,904 | 20,685,581 | 1,957,969 |
| Net proceeds from subscriptions/redemptions | (56,508,957) | 99,765,609 | 8,958,529 |
| Dividends paid and payable (note 19) | (9,327) | (1,988,724) | (20,336) |
| NET ASSET VALUE AT THE END OF THE YEAR | 66,739,349 | 513,941,428 | 24,348,686 |

*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 2019

| | AXA World Funds US Credit Short Duration IG USD | AXA World Funds US Dynamic High Yield Bonds USD | AXA World Funds US Enhanced High Yield Bonds USD |
|--|--|--|---|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 279,245,061 | 214,335,013 | 29,182,340 |
| INCOME | | | |
| Dividends (note 2k) | - | - | - |
| Interest on investment portfolio (note 2l) | 8,776,616 | 20,625,762 | 2,273,734 |
| Interest on cash account | - | - | - |
| Securities lending income (note 20) | 2,635 | 115,682 | - |
| Dividend on CFD | - | - | - |
| Income on swaps | - | 2,820,833 | 644,300 |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | 244 |
| Total income | 8,779,251 | 23,562,277 | 2,918,278 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | 94,960 |
| Distribution fees (note 4) | 7,857 | 6,138 | - |
| Management fees (note 5) | 1,014,441 | 1,546,322 | 417,040 |
| Performance fees (note 6) | - | - | 390 |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 486,029 | 358,435 | 69,043 |
| Transaction fees (note 11) | 18,339 | 23,572 | 3,051 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 922 | 40,489 | - |
| Other expenses | - | - | - |
| Total expenses | 1,527,588 | 1,974,956 | 584,484 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 7,251,663 | 21,587,321 | 2,333,794 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 366,868 | 1,646,883 | 882,116 |
| - on spot foreign exchange | 25,723 | 53,843 | 6,155 |
| - on forward foreign exchange contracts | (7,930,492) | (222,450) | (68,359) |
| - on futures | (806) | - | - |
| - on swaps | - | (2,589,342) | (29,812) |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (7,538,707) | (1,111,066) | 790,100 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 7,027,724 | 17,529,536 | 1,172,999 |
| - on forward foreign exchange contracts | 765,155 | (25,587) | 1,746,980 |
| - on futures | - | - | - |
| - on swaps | - | 2,620,311 | 545,816 |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 7,505,835 | 40,600,515 | 6,589,689 |
| Net proceeds from subscriptions/redemptions | 82,849 | 63,873,023 | 66,279,860 |
| Dividends paid and payable (note 19) | (341,869) | (80,377) | (265,252) |
| NET ASSET VALUE AT THE END OF THE YEAR | 286,491,876 | 318,728,174 | 101,786,637 |

*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 2019

| | AXA World Funds US High Yield Bonds USD | AXA World Funds US Short Duration High Yield Bonds USD | AXA World Funds Emerging Markets Short Duration Bonds USD |
|--|---|---|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 2,437,764,589 | 99,041,607 | 946,489,656 |
| INCOME | | | |
| Dividends (note 2k) | - | - | - |
| Interest on investment portfolio (note 2l) | 163,977,413 | 5,741,796 | 53,750,785 |
| Interest on cash account | - | - | - |
| Securities lending income (note 20) | 552,222 | - | 454,663 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | 324 |
| Total income | 164,529,635 | 5,741,796 | 54,205,772 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | 38,138 | 8,514 | 188,922 |
| Management fees (note 5) | 15,328,275 | 623,239 | 6,728,284 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 4,337,945 | 212,882 | 2,166,817 |
| Transaction fees (note 11) | 176,099 | 23,302 | 109,053 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 193,278 | 46 | 159,132 |
| Other expenses | - | - | - |
| Total expenses | 20,073,735 | 867,983 | 9,352,208 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 144,455,900 | 4,873,813 | 44,853,564 |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | (19,223,221) | (571,628) | (8,148,989) |
| - on spot foreign exchange | 405,390 | 15,964 | (3,705,845) |
| - on forward foreign exchange contracts | (40,650,825) | (2,393,595) | (33,845,863) |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (59,468,656) | (2,949,259) | (45,700,697) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 175,488,551 | 4,231,778 | 51,616,641 |
| - on forward foreign exchange contracts | 3,740,268 | 1,382,888 | 1,855,017 |
| - on futures | - | - | - |
| - on swaps | - | - | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 264,216,063 | 7,539,220 | 52,624,525 |
| Net proceeds from subscriptions/redemptions | (86,679,146) | 49,791,812 | 66,451,231 |
| Dividends paid and payable (note 19) | (32,916,905) | (2,947,896) | (6,636,934) |
| NET ASSET VALUE AT THE END OF THE YEAR | 2,582,384,601 | 153,424,743 | 1,058,928,478 |

*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 2019

| | AXA World Funds Multi Asset Inflation Plus EUR | AXA World Funds Global Income Generation EUR | AXA World Funds Defensive Optimal Income EUR |
|--|--|--|---|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 36,217,974 | 295,550,423 | 347,546,657 |
| INCOME | | | |
| Dividends (note 2k) | 230,831 | 3,385,697 | 1,054,659 |
| Interest on investment portfolio (note 2l) | 432,683 | 8,332,602 | 1,144,497 |
| Interest on cash account | 802 | 49,798 | 10,910 |
| Securities lending income (note 20) | - | - | 15,522 |
| Dividend on CFD | - | - | - |
| Income on swaps | 191,704 | - | - |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | 178 | 3,158 | 1,215 |
| Total income | 856,198 | 11,771,255 | 2,226,803 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | 239 | 43,324 | 113,488 |
| Management fees (note 5) | 121,162 | 4,220,232 | 3,493,933 |
| Performance fees (note 6) | - | - | - |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 60,854 | 787,961 | 867,765 |
| Transaction fees (note 11) | 28,643 | 91,734 | 85,928 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | - | - | 5,433 |
| Other expenses | - | - | 47,995 |
| Total expenses | 210,898 | 5,143,251 | 4,614,542 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | 645,300 | 6,628,004 | (2,387,739) |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 48,932 | (3,565,692) | 370,421 |
| - on spot foreign exchange | 48,831 | 1,305,397 | 470,588 |
| - on forward foreign exchange contracts | (2,533) | (7,589,519) | (1,605,683) |
| - on futures | (1,846,171) | (321,978) | (1,187,965) |
| - on swaps | (716,975) | - | (681,550) |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (2,467,916) | (10,171,792) | (2,634,189) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 3,981,135 | 37,744,629 | 21,828,698 |
| - on forward foreign exchange contracts | - | 663,736 | (1,122,049) |
| - on futures | 65,446 | 156,515 | 319,984 |
| - on swaps | 624,162 | - | 681,550 |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 2,848,127 | 35,021,092 | 16,686,255 |
| Net proceeds from subscriptions/redemptions | 1,143,395 | 81,338,481 | 68,124,754 |
| Dividends paid and payable (note 19) | (3,129) | (5,183,399) | (255,646) |
| NET ASSET VALUE AT THE END OF THE YEAR | 40,206,367 | 406,726,597 | 432,102,020 |

*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 2019

| | AXA World Funds Global Optimal Income EUR | AXA World Funds Optimal Income EUR | AXA World Funds Optimal Absolute EUR |
|--|---|--|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 1,093,115,702 | 679,169,078 | 95,508,409 |
| INCOME | | | |
| Dividends (note 2k) | 9,284,246 | 9,045,727 | 218,670 |
| Interest on investment portfolio (note 2l) | 3,251,598 | 2,943,059 | 367,848 |
| Interest on cash account | 13,752 | 61,705 | 1,744 |
| Securities lending income (note 20) | 327,395 | 389,909 | 14,057 |
| Dividend on CFD | - | - | - |
| Income on swaps | - | - | - |
| Reimbursement of management fees (note 5) | - | 19,050 | - |
| Other income | - | 262 | 12 |
| Total income | 12,876,991 | 12,459,712 | 602,331 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | - |
| Dividend paid on short CFD | - | - | - |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | 608,291 | 436,226 | 1,252 |
| Management fees (note 5) | 13,439,380 | 6,936,854 | 1,116,536 |
| Performance fees (note 6) | - | 5,974,248 | - |
| Withholding tax reclaim fees (note 8) | 12,025 | 8,843 | 763 |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 2,856,951 | 1,410,478 | 187,697 |
| Transaction fees (note 11) | 123,778 | 71,104 | 13,945 |
| Financing Fees on CFD | - | - | - |
| Securities lending expenses (note 20) | 114,588 | 136,468 | 4,920 |
| Other expenses | 195,052 | 70,965 | - |
| Total expenses | 17,350,065 | 15,045,186 | 1,325,113 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | (4,473,074) | (2,585,474) | (722,782) |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | 179,368 | 2,009,903 | (553,980) |
| - on spot foreign exchange | 700,612 | (798,026) | 443,564 |
| - on forward foreign exchange contracts | (15,676,872) | (2,296,066) | (828,269) |
| - on futures | (41,905,128) | (38,163,705) | (2,183,170) |
| - on swaps | (2,423,562) | (1,238,341) | - |
| - on CFD | - | - | - |
| Net realised gain/(loss) for the year | (59,125,582) | (40,486,235) | (3,121,855) |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 216,477,061 | 123,120,052 | 2,206,974 |
| - on forward foreign exchange contracts | (2,540,786) | (823,998) | (122,795) |
| - on futures | 2,501,126 | (412,880) | (248,082) |
| - on swaps | 2,423,562 | 1,238,341 | - |
| - on CFD | - | - | - |
| Net change in net assets for the year resulting from operations | 155,262,307 | 80,049,806 | (2,008,540) |
| Net proceeds from subscriptions/redemptions | 433,246,113 | 3,521,692 | 958,253 |
| Dividends paid and payable (note 19) | (2,013,204) | (580,271) | - |
| NET ASSET VALUE AT THE END OF THE YEAR | 1,679,610,918 | 762,160,305 | 94,458,122 |

*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 2019

| | AXA World Funds ManTRA CORE V EUR | AXA World Funds Chorus Equity Market Neutral (note 1b) USD | AXA World Funds Multi Premia USD |
|--|---|---|--|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | 7,520,764 | - | 1,333,613,087 |
| INCOME | | | |
| Dividends (note 2k) | 31,513 | - | - |
| Interest on investment portfolio (note 2l) | - | - | - |
| Interest on cash account | - | - | - |
| Securities lending income (note 20) | - | - | - |
| Dividend on CFD | - | 1,397,194 | 38,720,726 |
| Income on swaps | - | - | 112,921 |
| Reimbursement of management fees (note 5) | - | - | - |
| Other income | - | - | 26,724 |
| Total income | 31,513 | 1,397,194 | 38,860,371 |
| EXPENSES | | | |
| Interest on bank accounts* | - | - | 35,718 |
| Dividend paid on short CFD | - | 2,220,636 | 45,814,435 |
| Expense on swaps | - | - | - |
| Distribution fees (note 4) | - | - | - |
| Management fees (note 5) | 41,698 | 457,798 | 12,319,122 |
| Performance fees (note 6) | - | 273 | 1 |
| Withholding tax reclaim fees (note 8) | - | - | - |
| Registration fees | - | - | - |
| Redex fees (note 7) | - | - | - |
| Applied service fee (note 9) | 5,393 | 51,258 | 808,050 |
| Transaction fees (note 11) | 1,075 | 173,963 | 1,284,161 |
| Financing Fees on CFD | - | 497,274 | 10,894,656 |
| Securities lending expenses (note 20) | - | - | - |
| Other expenses | 46,171 | 42,692 | 1,084,412 |
| Total expenses | 94,337 | 3,443,894 | 72,240,555 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | (62,824) | (2,046,700) | (33,380,184) |
| Net realised gain/(loss) | | | |
| - on sales of investments (note 2f) | (70,426) | (747,235) | (11,923,204) |
| - on spot foreign exchange | (45) | 2,200,106 | 41,952,245 |
| - on forward foreign exchange contracts | - | (1,930,793) | (29,045,240) |
| - on futures | 713,386 | - | (341,863) |
| - on swaps | - | - | 64,752,564 |
| - on CFD | - | (375,739) | (23,475,793) |
| Net realised gain/(loss) for the year | 642,915 | (853,661) | 41,918,709 |
| Net change in unrealised appreciation/(depreciation) | | | |
| - on investments (note 2f) | 11,152 | (238,880) | (31,233,435) |
| - on forward foreign exchange contracts | - | 1,138,497 | 25,641,801 |
| - on futures | (51,841) | - | - |
| - on swaps | - | - | (9,872,734) |
| - on CFD | - | (1,271,499) | (11,720,258) |
| Net change in net assets for the year resulting from operations | 539,402 | (3,272,243) | (18,646,101) |
| Net proceeds from subscriptions/redemptions | 5,317,133 | 100,198,882 | (398,041,443) |
| Dividends paid and payable (note 19) | - | - | - |
| NET ASSET VALUE AT THE END OF THE YEAR | 13,377,299 | 96,926,639 | 916,925,543 |

*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 2019

AXA World Funds
Chorus Systematic Macro
(note 1b)
USD

| | |
|--|--------------------|
| NET ASSET VALUE AT THE BEGINNING OF THE YEAR | - |
| INCOME | |
| Dividends (note 2k) | - |
| Interest on investment portfolio (note 2l) | - |
| Interest on cash account | - |
| Securities lending income (note 20) | - |
| Dividend on CFD | - |
| Income on swaps | - |
| Reimbursement of management fees (note 5) | - |
| Other income | - |
| Total income | - |
| EXPENSES | |
| Interest on bank accounts* | - |
| Dividend paid on short CFD | - |
| Expense on swaps | - |
| Distribution fees (note 4) | - |
| Management fees (note 5) | 465,647 |
| Performance fees (note 6) | - |
| Withholding tax reclaim fees (note 8) | - |
| Registration fees | - |
| Redex fees (note 7) | - |
| Applied service fee (note 9) | 14,563 |
| Transaction fees (note 11) | 44,181 |
| Financing Fees on CFD | - |
| Securities lending expenses (note 20) | - |
| Other expenses | 31,328 |
| Total expenses | 555,719 |
| NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR | (555,719) |
| Net realised gain/(loss) | |
| - on sales of investments (note 2f) | (2,260,710) |
| - on spot foreign exchange | (1,644,790) |
| - on forward foreign exchange contracts | 4,113,849 |
| - on futures | (99,936) |
| - on swaps | 3,497,163 |
| - on CFD | - |
| Net realised gain/(loss) for the year | 3,605,576 |
| Net change in unrealised appreciation/(depreciation) | |
| - on investments (note 2f) | 579,394 |
| - on forward foreign exchange contracts | 752,829 |
| - on futures | - |
| - on swaps | (3,484,397) |
| - on CFD | - |
| Net change in net assets for the year resulting from operations | 897,683 |
| Net proceeds from subscriptions/redemptions | 206,253,724 |
| Dividends paid and payable (note 19) | - |
| NET ASSET VALUE AT THE END OF THE YEAR | 207,151,407 |

*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 2019 | Total Net Assets as at 31 December 2018 | Total Net Assets as at 31 December 2017 |
|---|----------|---|---|---|
| AXA World Funds - Global Flexible Property | USD | 556,542,375 | 380,911,793 | 429,739,236 |
| AXA World Funds - Selectiv' Infrastructure | EUR | 105,903,986 | 114,260,864 | 24,936,568 |
| AXA World Funds - China Domestic Growth Equity | CNH | 208,116,863 | 157,577,386 | - |
| AXA World Funds - Framlington Asia Select Income | USD | 52,036,093 | 44,187,788 | 31,151,464 |
| AXA World Funds - Framlington Clean Economy | USD | 129,570,400 | 11,292,552 | - |
| AXA World Funds - Framlington Digital Economy | USD | 331,741,228 | 270,759,956 | 18,673,279 |
| AXA World Funds - Framlington Europe Real Estate Securities | EUR | 720,305,043 | 552,151,069 | 611,915,146 |
| AXA World Funds - Framlington Global Real Estate Securities | EUR | 276,092,951 | 218,207,500 | 227,732,394 |
| AXA World Funds - Framlington Eurozone | EUR | 915,170,014 | 859,412,191 | 1,093,793,894 |
| AXA World Funds - Framlington Eurozone RI | EUR | 209,429,013 | 169,324,193 | 194,080,085 |
| AXA World Funds - Framlington Europe | EUR | 870,980,075 | 708,339,070 | 917,121,316 |
| AXA World Funds - Framlington Euro Opportunities | EUR | 222,751,287 | 235,223,480 | 321,364,093 |
| AXA World Funds - Framlington Europe Opportunities | EUR | 449,810,906 | 397,450,214 | 463,195,863 |
| AXA World Funds - Framlington Europe Small Cap | EUR | 800,277,268 | 757,600,393 | 936,656,405 |
| AXA World Funds - Framlington Europe Microcap | EUR | 187,995,378 | 203,923,958 | 259,859,685 |
| AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b) | EUR | 33,443,358 | - | - |
| AXA World Funds - Framlington American Growth | USD | 113,087,039 | 77,123,725 | 165,898,250 |
| AXA World Funds - Framlington Emerging Markets | USD | 251,304,081 | 226,085,177 | 491,215,666 |
| AXA World Funds - Framlington Evolving Trends | USD | 120,860,143 | 53,606,545 | 21,413,489 |
| AXA World Funds - Framlington All China Evolving Trends (note 1b) | USD | 31,552,199 | - | - |
| AXA World Funds - Framlington Fintech | USD | 111,464,478 | 16,600,564 | - |
| AXA World Funds - Framlington Global Convertibles | EUR | 728,279,065 | 1,007,712,668 | 1,221,799,705 |
| AXA World Funds - Framlington Global Small Cap | USD | 220,441,890 | 171,136,231 | 127,725,126 |
| AXA World Funds - Framlington Human Capital | EUR | 237,896,234 | 278,304,705 | 512,640,191 |
| AXA World Funds - Framlington Hybrid Resources | USD | 71,129,562 | 63,370,588 | 76,262,383 |
| AXA World Funds - Framlington Italy | EUR | 352,302,771 | 310,542,992 | 363,071,485 |
| AXA World Funds - Framlington Longevity Economy | USD | 150,557,925 | 91,711,698 | 98,358,659 |
| AXA World Funds - Framlington Robotech | USD | 928,574,597 | 831,923,920 | 617,874,446 |
| AXA World Funds - Framlington Switzerland | CHF | 214,115,435 | 132,590,786 | 151,205,265 |
| AXA World Funds - Framlington Talents Global | EUR | 135,692,107 | 130,234,242 | 137,241,642 |
| AXA World Funds - Framlington UK | GBP | 249,445,181 | 177,040,172 | 126,048,108 |
| AXA World Funds - Framlington Women Empowerment | USD | 116,506,845 | 17,845,380 | 12,377,028 |
| AXA World Funds - Global Factors - Sustainable Equity | USD | 607,140,939 | 211,822,081 | 235,414,875 |
| AXA World Funds - Asian High Yield Bonds | USD | 31,072,312 | 28,253,345 | 30,647,551 |
| AXA World Funds - Asian Short Duration Bonds | USD | 168,978,800 | 127,638,110 | 90,277,886 |
| AXA World Funds - China Short Duration Bonds | CNH | 174,321,623 | 163,369,356 | 157,935,082 |
| AXA World Funds - Euro Credit Short Duration | EUR | 3,729,261,933 | 3,574,571,366 | 3,633,322,782 |
| AXA World Funds - Euro Aggregate Short Duration | EUR | 238,793,191 | 197,723,357 | 323,016,160 |
| AXA World Funds - Euro 5-7 | EUR | 525,149,765 | 671,465,659 | 1,137,992,145 |
| AXA World Funds - Euro 7-10 | EUR | 236,969,007 | 258,402,022 | 325,087,923 |
| AXA World Funds - Euro 10 + LT | EUR | 64,042,541 | 29,147,993 | 32,193,130 |
| AXA World Funds - Euro Bonds | EUR | 615,217,232 | 521,885,099 | 435,529,745 |

Statistics - Total Net Assets

| | Currency | Total Net Assets as at 31 December 2019 | Total Net Assets as at 31 December 2018 | Total Net Assets as at 31 December 2017 |
|--|----------|---|---|---|
| AXA World Funds - Euro Sustainable Credit | EUR | 382,228,570 | 396,904,528 | 485,504,461 |
| AXA World Funds - Euro Credit Plus | EUR | 706,029,887 | 707,106,691 | 928,567,412 |
| AXA World Funds - Euro Credit Total Return | EUR | 127,641,344 | 124,728,305 | 106,411,838 |
| AXA World Funds - Euro Government Bonds | EUR | 655,912,325 | 607,433,808 | 583,257,437 |
| AXA World Funds - Euro Inflation Bonds | EUR | 207,533,867 | 162,165,536 | 286,067,770 |
| AXA World Funds - Euro Buy and Maintain Credit | EUR | 440,838,478 | 247,628,800 | 163,203,600 |
| AXA World Funds - European High Yield Bonds | EUR | 121,718,848 | 82,422,168 | 83,527,213 |
| AXA World Funds - Global Sustainable Aggregate | EUR | 420,756,410 | 422,428,082 | 456,396,932 |
| AXA World Funds - Global Credit Bonds | USD | 86,145,845 | 85,959,849 | 87,947,798 |
| AXA World Funds - Global Multi Credit | USD | 64,069,191 | 29,292,858 | - |
| AXA World Funds - Global Green Bonds | EUR | 224,330,404 | 107,748,508 | 88,573,958 |
| AXA World Funds - Global Buy and Maintain Credit | USD | 246,120,142 | 246,807,989 | 270,535,122 |
| AXA World Funds - Global Emerging Markets Bonds | USD | 239,400,669 | 91,364,704 | 184,039,997 |
| AXA World Funds - Global High Yield Bonds | USD | 1,175,791,455 | 940,116,802 | 1,239,800,149 |
| AXA World Funds - Global Inflation Bonds | EUR | 1,733,625,006 | 2,097,779,771 | 3,417,657,346 |
| AXA World Funds - Global Inflation Bonds Redex | EUR | 414,389,208 | 867,195,813 | - |
| AXA World Funds - Global Inflation Short Duration Bonds | USD | 692,946,785 | 1,066,567,111 | 1,600,675,793 |
| AXA World Funds - Global Short Duration Bonds | USD | 66,739,349 | 121,963,729 | 241,669,821 |
| AXA World Funds - Global Strategic Bonds | USD | 513,941,428 | 395,478,962 | 454,004,967 |
| AXA World Funds - US Corporate Bonds | USD | 24,348,686 | 13,452,524 | 12,830,266 |
| AXA World Funds - US Credit Short Duration IG | USD | 286,491,876 | 279,245,061 | 239,756,483 |
| AXA World Funds - US Dynamic High Yield Bonds | USD | 318,728,174 | 214,335,013 | 231,928,164 |
| AXA World Funds - US Enhanced High Yield Bonds | USD | 101,786,637 | 29,182,340 | - |
| AXA World Funds - US High Yield Bonds | USD | 2,582,384,601 | 2,437,764,589 | 3,472,019,242 |
| AXA World Funds - US Short Duration High Yield Bonds | USD | 153,424,743 | 99,041,607 | 123,689,260 |
| AXA World Funds - Emerging Markets Short Duration Bonds | USD | 1,058,928,478 | 946,489,656 | 1,781,070,437 |
| AXA World Funds - Multi Asset Inflation Plus | EUR | 40,206,367 | 36,217,974 | 40,792,530 |
| AXA World Funds - Global Income Generation | EUR | 406,726,597 | 295,550,423 | 251,018,323 |
| AXA World Funds - Defensive Optimal Income | EUR | 432,102,020 | 347,546,657 | 71,734,127 |
| AXA World Funds - Global Optimal Income | EUR | 1,679,610,918 | 1,093,115,702 | 386,607,198 |
| AXA World Funds - Optimal Income | EUR | 762,160,305 | 679,169,078 | 711,598,485 |
| AXA World Funds - Optimal Absolute | EUR | 94,458,122 | 95,508,409 | 97,843,361 |
| AXA World Funds - ManTRA CORE V | EUR | 13,377,299 | 7,520,764 | - |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | USD | 96,926,639 | - | - |
| AXA World Funds - Multi Premia | USD | 916,925,543 | 1,333,613,087 | 1,340,801,083 |
| AXA World Funds - Chorus Systematic Macro (note 1b) | USD | 207,151,407 | - | - |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - Global Flexible Property | | | | |
| A Capitalisation EUR Hedged | 382,153.764 | 110.12 | 97.63 | 105.26 |
| A Capitalisation USD | 27,295.559 | 121.73 | 104.74 | 109.79 |
| A Distribution EUR Hedged | 153,650.920 | 98.51 | 89.80 | 100.27 |
| E Capitalisation EUR Hedged | 7,466.382 | 106.05 | 94.73 | 102.90 |
| E Distribution quarterly EUR Hedged | 9,975.160 | 93.88 | 86.23 | 96.69 |
| F Capitalisation EUR Hedged | 45,196.150 | 113.80 | 100.24 | 107.36 |
| F Capitalisation USD | 2,312.549 | 126.04 | 107.71 | 112.13 |
| F Distribution EUR Hedged | 11,627.277 | 99.90 | 90.37 | - |
| I Capitalisation EUR | 106,353.990 | 127.29 | 106.59 | - |
| I Capitalisation EUR Hedged | 1,289,070.242 | 115.20 | 101.22 | 108.15 |
| I Capitalisation GBP Hedged | 516,985.688 | 112.70 | 97.94 | 103.42 |
| I Capitalisation USD | 341,934.655 | 127.22 | 108.49 | 112.72 |
| I Distribution EUR Hedged | 485,397.617 | 100.79 | 91.06 | 100.84 |
| M Capitalisation EUR Hedged | 917,147.932 | 118.69 | 103.69 | 110.30 |
| AXA World Funds - Selectiv' Infrastructure | | | | |
| A Capitalisation CHF Hedged | 205.340 | 106.41 | 93.05 | 99.11 |
| A Capitalisation EUR | 45,382.010 | 105.80 | - | 99.15 |
| A Capitalisation USD Hedged | - | - | 96.34 | 99.39 |
| A Distribution EUR | 10,409.703 | 105.59 | - | - |
| AX Capitalisation EUR | 825,290.207 | 107.98 | 93.77 | 99.11 |
| E Capitalisation EUR | - | - | 92.81 | 99.08 |
| I Capitalisation EUR | 99,360.362 | 109.41 | 94.39 | 99.14 |
| AXA World Funds - China Domestic Growth Equity | | | | |
| A Capitalisation CNH | 1,389.460 | 121.51 | 93.97 | - |
| A Capitalisation USD | 206.135 | 121.51 | 95.27 | - |
| I Capitalisation CNH | 1,375.634 | 123.00 | 94.14 | - |
| I Capitalisation EUR | 212,590.008 | 124.80 | 95.09 | - |
| I Capitalisation USD | 197.492 | 123.00 | 95.44 | - |
| AXA World Funds - Framlington Asia Select Income | | | | |
| A Capitalisation EUR | 174.787 | 119.81 | 100.12 | 108.64 |
| A Capitalisation USD | 186.157 | 126.26 | 107.45 | 122.47 |
| A Distribution monthly USD | 228.000 | 103.53 | - | - |
| I Capitalisation HKD | 1,408.905 | 130.72 | 110.68 | 124.71 |
| I Capitalisation SGD | 455,568.352 | 122.96 | 105.02 | 116.21 |
| I Capitalisation USD | 194.513 | 130.11 | - | 123.74 |
| M Capitalisation USD | 93,597.004 | 109.60 | 91.80 | - |
| AXA World Funds - Framlington Clean Economy | | | | |
| A Capitalisation EUR Hedged | 1,072.685 | 116.67 | 97.96 | - |
| A Capitalisation USD | 2,199.587 | 110.84 | - | - |
| E Capitalisation EUR Hedged | 432.043 | 108.27 | - | - |
| F Capitalisation EUR Hedged | 179.743 | 117.57 | 97.99 | - |
| F Capitalisation GBP Hedged | 3,239.287 | 110.04 | - | - |
| G Capitalisation USD | 24,917.000 | 110.22 | - | - |
| I Capitalisation EUR Hedged | 197,272.661 | 117.89 | 98.00 | - |
| I Capitalisation USD | 372,303.256 | 121.78 | 98.15 | - |
| I Distribution EUR Hedged | 350,480.621 | 107.08 | - | - |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|--|---|---|---|---|
| AXA World Funds - Framlington Clean Economy (continued) | | | | |
| I Distribution USD | 112,022.030 | 109.98 | - | - |
| AXA World Funds - Framlington Digital Economy | | | | |
| A Capitalisation CHF Hedged | 38,374.055 | 117.01 | 92.12 | - |
| A Capitalisation EUR Hedged | 517,142.603 | 132.03 | 103.61 | 102.86 |
| A Capitalisation SGD Hedged | 15,230.073 | 124.17 | 95.39 | - |
| A Capitalisation USD | 264,992.489 | 140.77 | 107.20 | 103.41 |
| A Distribution CHF Hedged | 4,119.323 | 116.75 | 91.92 | - |
| A Distribution EUR Hedged | 15,067.944 | 118.11 | 92.66 | - |
| A Distribution quarterly USD | 6,988.895 | 129.22 | 98.38 | - |
| BR Capitalisation USD Hedged | 2,200.000 | 100.99 | - | - |
| E Capitalisation EUR Hedged | 14,206.696 | 130.56 | 103.00 | 102.76 |
| F Capitalisation CHF Hedged | 45,462.071 | 106.15 | 82.96 | - |
| F Capitalisation EUR Hedged | 139,564.911 | 134.13 | 104.47 | 103.00 |
| F Capitalisation GBP Hedged | 14,858.929 | 129.57 | 99.78 | - |
| F Capitalisation USD | 96,646.858 | 143.13 | 108.16 | 103.56 |
| F Distribution EUR Hedged | 4,954.175 | 134.08 | 104.44 | 103.01 |
| G Capitalisation CHF Hedged | 238,879.357 | 122.90 | 95.57 | - |
| G Capitalisation EUR Hedged | 122,727.121 | 135.66 | 105.15 | 103.12 |
| G Capitalisation USD | 209,824.564 | 131.09 | 98.56 | - |
| I Capitalisation CHF Hedged | 6,142.102 | 118.81 | 92.62 | - |
| I Capitalisation EUR Hedged | 161,394.902 | 134.85 | 104.77 | 103.05 |
| I Capitalisation USD | 197,343.257 | 143.91 | 108.47 | 103.60 |
| U Capitalisation USD | 13,195.326 | 113.11 | 86.12 | - |
| ZF Capitalisation CHF Hedged | 83,675.127 | 102.76 | - | - |
| ZF Capitalisation EUR Hedged | 48,947.448 | 102.74 | - | - |
| ZF Capitalisation GBP Hedged | 28,021.498 | 102.86 | - | - |
| ZF Capitalisation USD | 77,938.502 | 143.91 | 108.48 | 103.61 |
| ZF Distribution CHF Hedged | 4,142.124 | 100.05 | - | - |
| ZF Distribution EUR Hedged | 9,453.143 | 103.10 | - | - |
| ZF Distribution quarterly GBP Hedged | 1,408.044 | 138.14 | 106.11 | 103.31 |
| AXA World Funds - Framlington Europe Real Estate Securities | | | | |
| A Capitalisation EUR | 808,908.948 | 265.15 | 203.23 | 221.56 |
| A Capitalisation USD Hedged | 121,148.603 | 191.40 | 142.47 | 151.46 |
| A Distribution EUR | 198,103.062 | 208.81 | 161.84 | 178.82 |
| A Distribution quarterly HKD Hedged | 25,617.656 | 149.29 | 115.29 | 128.05 |
| A Distribution quarterly USD Hedged | 35,729.634 | 153.50 | 117.65 | 129.53 |
| E Capitalisation EUR | 16,019.552 | 238.09 | 183.88 | 201.99 |
| F Capitalisation EUR | 135,424.175 | 295.36 | 224.70 | 243.15 |
| F Capitalisation USD Hedged | 14,197.669 | 199.97 | 147.75 | 155.87 |
| F Distribution EUR | 34,316.247 | 232.59 | 180.10 | 199.16 |
| I Capitalisation EUR | 1,032,068.453 | 305.96 | 232.23 | 250.70 |
| I Capitalisation EUR Hedged | 229,423.618 | 285.53 | 220.65 | 238.17 |
| I Capitalisation USD Hedged | 21,817.339 | 147.90 | 109.03 | 114.73 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|--|---|---|---|---|
| AXA World Funds - Framlington Global Real Estate Securities | | | | |
| A Capitalisation EUR | 351,973.572 | 158.94 | 127.57 | 131.55 |
| A Capitalisation USD | 8,702.593 | 158.67 | 129.70 | 140.49 |
| A Distribution EUR | 102,137.745 | 149.20 | 120.25 | 124.89 |
| A Distribution monthly USD | 622.490 | 103.84 | 87.44 | 97.63 |
| E Capitalisation EUR | 131,478.569 | 148.51 | 119.79 | 124.15 |
| F Capitalisation EUR | 57,035.240 | 177.75 | 141.47 | 144.65 |
| F Capitalisation USD | 11,569.610 | 141.58 | 114.74 | 123.22 |
| F Distribution EUR | 10,731.428 | 129.24 | 104.11 | - |
| I Capitalisation EUR | 95,460.384 | 178.59 | 141.72 | 144.48 |
| I Capitalisation USD | 889,271.624 | 116.55 | 94.19 | 100.88 |
| I Distribution GBP Hedged | 124,568.648 | 165.24 | 131.51 | 135.05 |
| M Capitalisation EUR | 196,182.792 | 190.84 | 150.38 | 152.25 |
| AXA World Funds - Framlington Eurozone | | | | |
| A Capitalisation EUR | 185,470.587 | 274.57 | 216.74 | 257.18 |
| A Distribution EUR | 35,030.761 | 128.57 | 102.49 | 122.76 |
| E Capitalisation EUR | 27,766.046 | 253.24 | 201.40 | 240.78 |
| F Capitalisation EUR | 28,024.271 | 297.92 | 233.42 | 274.89 |
| F Distribution EUR | 1,472.825 | 149.90 | 119.36 | 143.18 |
| I Capitalisation EUR | 2,908,154.009 | 272.87 | 213.28 | 250.57 |
| I Distribution EUR | 19.298 | 124.31 | 98.98 | 118.80 |
| M Capitalisation EUR | 209,711.827 | 241.24 | 187.43 | 218.89 |
| AXA World Funds - Framlington Eurozone RI | | | | |
| A Capitalisation EUR | 15,161.228 | 174.92 | 138.42 | 155.54 |
| F Capitalisation EUR | 1,101,571.693 | 187.14 | 146.99 | 163.92 |
| M Capitalisation EUR | 4,322.540 | 145.23 | 113.11 | 125.09 |
| AXA World Funds - Framlington Europe | | | | |
| A Capitalisation EUR | 189,495.521 | 274.19 | 211.41 | 247.73 |
| A Distribution EUR | 13,020.793 | 121.10 | 94.46 | 111.87 |
| E Capitalisation EUR | 200,761.664 | 252.59 | 196.22 | 231.67 |
| F Capitalisation EUR | 75.624 | 297.69 | 227.82 | 265.00 |
| I Capitalisation EUR | 232,115.732 | 269.42 | 205.70 | 238.66 |
| M Capitalisation EUR | 538,620.348 | 219.25 | 166.39 | 191.90 |
| M Distribution EUR | 4,223,365.367 | 138.77 | 108.03 | 128.34 |
| AXA World Funds - Framlington Euro Opportunities | | | | |
| A Capitalisation EUR | 520,080.379 | 65.14 | 51.69 | 61.62 |
| A Distribution EUR | 34,065.864 | 47.29 | 37.94 | 45.53 |
| E Capitalisation EUR | 22,081.538 | 57.86 | 46.26 | 55.56 |
| F Capitalisation EUR | 2,384,398.445 | 77.02 | 60.66 | 71.77 |
| F Distribution EUR | 920.314 | 51.57 | 41.34 | 49.70 |
| M Capitalisation EUR | 10,862.737 | 210.69 | 164.55 | 193.06 |
| AXA World Funds - Framlington Europe Opportunities | | | | |
| A Capitalisation EUR | 493,890.697 | 75.89 | 60.53 | 69.41 |
| A Distribution EUR | 8,335.264 | 65.93 | 53.19 | 61.36 |
| E Capitalisation EUR | 11,437.404 | 67.68 | 54.39 | 62.86 |
| F Capitalisation EUR | 1,836,555.266 | 87.31 | 69.13 | 78.69 |
| M Capitalisation EUR | 518,882.145 | 164.89 | 129.46 | 145.95 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - Framlington Europe Opportunities (continued) | | | | |
| M Distribution EUR | 1,230,854.049 | 134.13 | 108.05 | 124.99 |
| AXA World Funds - Framlington Europe Small Cap | | | | |
| A Capitalisation EUR | 398,688.190 | 182.84 | 145.10 | 166.80 |
| A Distribution EUR | 145,985.285 | 180.42 | 143.55 | 165.02 |
| E Capitalisation EUR | 20,251.007 | 168.77 | 134.60 | 155.52 |
| F Capitalisation EUR | 321,032.030 | 214.26 | 168.59 | 192.17 |
| F Distribution EUR | 8,974.545 | 194.64 | 154.74 | 177.88 |
| I Capitalisation EUR | 993,441.614 | 329.86 | 258.80 | 294.13 |
| M Distribution EUR | 1,681,884.101 | 177.85 | 141.25 | 162.66 |
| ZF Capitalisation EUR | - | - | 91.65 | 104.26 |
| ZF Distribution EUR | 2,384.377 | 114.06 | 90.66 | 104.26 |
| AXA World Funds - Framlington Europe Microcap | | | | |
| A Capitalisation EUR PF | 221,975.589 | 240.69 | 196.46 | 241.18 |
| F Capitalisation EUR PF | 468,222.693 | 287.40 | 232.25 | 282.28 |
| AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b) | | | | |
| A Capitalisation EUR PF | 1,587.552 | 108.30 | - | - |
| F Capitalisation EUR PF | 296,523.334 | 112.21 | - | - |
| AXA World Funds - Framlington American Growth | | | | |
| A Capitalisation EUR | 82,816.735 | 456.97 | 333.66 | 320.91 |
| A Capitalisation EUR Hedged | 940.968 | 211.10 | 161.87 | 168.48 |
| A Capitalisation GBP | 514.122 | 425.19 | 328.86 | 312.81 |
| A Capitalisation USD | 15,835.735 | 352.67 | 262.24 | 264.94 |
| E Capitalisation EUR | 29,388.976 | 423.49 | 311.53 | 301.89 |
| E Capitalisation EUR Hedged | 4,458.937 | 200.51 | 154.84 | 162.36 |
| F Capitalisation EUR | 1,366.534 | 493.29 | 357.49 | 341.28 |
| F Capitalisation USD | 17,926.039 | 380.45 | 280.78 | 281.54 |
| I Capitalisation EUR Hedged | 14,205.649 | 274.30 | 208.17 | 214.47 |
| I Capitalisation USD | 275.699 | 254.70 | 187.53 | 187.59 |
| M Capitalisation USD | 286,988.000 | 130.72 | 95.67 | - |
| AXA World Funds - Framlington Emerging Markets | | | | |
| A Capitalisation EUR | 231,277.341 | 142.10 | 113.46 | 132.19 |
| A Capitalisation GBP | 1,590.686 | 167.62 | 141.77 | 163.35 |
| A Capitalisation USD | 7,194.632 | 107.58 | 87.47 | 107.03 |
| E Capitalisation EUR | 27,033.775 | 129.21 | 103.94 | 122.01 |
| F Capitalisation EUR | 116,160.704 | 172.05 | 136.34 | 157.66 |
| F Capitalisation USD | 143,362.268 | 117.66 | 94.96 | 115.34 |
| I Capitalisation EUR Hedged | 16,786.825 | 115.11 | 95.56 | 119.65 |
| I Capitalisation USD | 223,004.822 | 139.81 | 112.56 | 136.39 |
| M Capitalisation EUR | 757,293.848 | 160.83 | 126.39 | 144.93 |
| AXA World Funds - Framlington Evolving Trends | | | | |
| A Capitalisation EUR | 127,865.420 | 214.74 | 158.35 | 166.33 |
| A Capitalisation EUR Hedged | 195,817.751 | 110.25 | 85.47 | - |
| A Capitalisation USD | 8,097.823 | 184.20 | 138.64 | 152.93 |
| E Capitalisation EUR | 60,344.322 | 207.62 | 153.87 | 162.44 |
| F Capitalisation EUR | 3,393.200 | 225.82 | 165.28 | 172.32 |
| F Capitalisation USD | 132.389 | 193.80 | 144.78 | 158.51 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|--|---|---|---|---|
| AXA World Funds - Framlington Evolving Trends (continued) | | | | |
| I Capitalisation EUR | 26,925.114 | 229.10 | 167.29 | 174.02 |
| I Capitalisation USD | 74,393.145 | 272.37 | 202.99 | 221.70 |
| I Distribution EUR Hedged | 146.753 | 230.19 | 177.02 | 199.66 |
| M Capitalisation USD | 136,715.739 | 162.84 | 120.63 | 130.96 |
| U Capitalisation USD | 201.730 | 126.39 | - | - |
| AXA World Funds - Framlington All China Evolving Trends (note 1b) | | | | |
| A Capitalisation USD | 222.500 | 105.33 | - | - |
| G Capitalisation USD | 50,000.000 | 105.46 | - | - |
| I Capitalisation SGD | 135,000.000 | 103.77 | - | - |
| I Capitalisation USD | 150,222.500 | 105.43 | - | - |
| AXA World Funds - Framlington Fintech | | | | |
| A Capitalisation EUR Hedged | 6,248.057 | 123.93 | 96.94 | - |
| A Capitalisation USD | 301.558 | 111.43 | - | - |
| F Capitalisation EUR Hedged | 1,672.593 | 124.89 | 96.97 | - |
| I Capitalisation EUR Hedged | 172.617 | 125.17 | 96.98 | - |
| I Capitalisation USD | 170,033.316 | 129.20 | 97.13 | - |
| I Distribution EUR Hedged | 500,001.000 | 101.25 | - | - |
| I Distribution USD | 302,026.370 | 104.33 | - | - |
| AXA World Funds - Framlington Global Convertibles | | | | |
| A Capitalisation EUR PF | 479,682.738 | 124.20 | 114.57 | 122.03 |
| A Capitalisation USD Hedged PF | 8,717.673 | 127.32 | 114.14 | 118.30 |
| E Capitalisation EUR PF | 28,797.975 | 120.71 | 111.91 | 119.80 |
| F Capitalisation CHF Hedged PF | 61,148.291 | 124.22 | 114.36 | 121.73 |
| F Capitalisation EUR PF | 820,035.996 | 156.20 | 143.23 | 151.63 |
| F Capitalisation GBP Hedged | - | - | 94.29 | - |
| F Capitalisation USD Hedged PF | 15,856.749 | 132.56 | 118.00 | 121.61 |
| I Capitalisation CHF Hedged PF | 117,995.694 | 111.53 | 102.45 | 108.66 |
| I Capitalisation EUR | 547,019.631 | 102.85 | - | - |
| I Capitalisation EUR PF | 3,175,725.914 | 123.08 | 112.59 | 118.91 |
| I Capitalisation USD | 12,767.682 | 113.56 | 105.90 | 117.57 |
| I Capitalisation USD Hedged | 56,681.318 | 112.75 | 100.29 | 103.18 |
| I Distribution EUR PF | 476,665.038 | 113.90 | 104.20 | 110.03 |
| I Distribution GBP Hedged | 55,784.936 | 102.75 | 93.00 | - |
| I Distribution USD Hedged | 25.980 | 114.57 | 101.85 | 104.75 |
| AXA World Funds - Framlington Global Small Cap | | | | |
| A Capitalisation EUR | 355,505.854 | 209.49 | 174.48 | 188.80 |
| A Capitalisation EUR Hedged | 790.017 | 116.48 | 101.93 | 119.35 |
| A Capitalisation USD | 12,639.408 | 180.24 | 152.88 | 173.77 |
| A Distribution EUR | 51,396.032 | 108.26 | 90.17 | - |
| E Capitalisation EUR | 6,096.132 | 202.32 | 169.36 | 184.17 |
| F Capitalisation EUR | 14,761.987 | 222.32 | 183.60 | 196.98 |
| F Capitalisation EUR Hedged | 2,165.417 | 131.89 | 114.40 | 132.93 |
| F Capitalisation USD | 1,785.696 | 191.25 | 160.85 | 181.28 |
| I Capitalisation EUR | 175,165.635 | 226.41 | 186.44 | 199.45 |
| I Capitalisation GBP | - | - | 205.79 | 217.72 |
| I Capitalisation USD | 42,707.485 | 194.64 | 163.23 | 183.42 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - Framlington Global Small Cap (continued) | | | | |
| M Capitalisation USD | 340,377.648 | 204.57 | 170.36 | 190.10 |
| U Capitalisation USD | 226.071 | 101.73 | 86.29 | - |
| AXA World Funds - Framlington Human Capital | | | | |
| A Capitalisation CHF | 1,057.165 | 118.89 | 101.84 | 131.84 |
| A Capitalisation EUR | 975,558.769 | 147.18 | 121.60 | 151.61 |
| A Distribution EUR | 84,250.794 | 101.07 | 84.25 | 105.43 |
| E Capitalisation EUR | 88,335.123 | 162.90 | 135.26 | 169.49 |
| F Capitalisation EUR | 109,412.533 | 163.15 | 133.66 | 165.23 |
| I Capitalisation EUR | 201,187.125 | 208.07 | 169.96 | 209.50 |
| I Distribution EUR | 61,409.942 | 184.07 | 153.31 | 192.34 |
| ZF Capitalisation EUR | 2,541.888 | 101.63 | 83.10 | 102.52 |
| ZF Distribution EUR | 212.265 | 98.13 | 81.74 | 102.52 |
| AXA World Funds - Framlington Hybrid Resources | | | | |
| A Capitalisation EUR PF | 23,126.391 | 69.46 | 63.17 | 70.73 |
| E Capitalisation EUR PF | 12,617.736 | 63.79 | 58.45 | 65.94 |
| F Capitalisation EUR PF | 54,113.537 | 77.11 | 69.60 | 77.35 |
| F Capitalisation USD PF | 444.139 | 64.90 | 59.66 | 69.79 |
| I Capitalisation EUR PF | 98,377.781 | 88.85 | 80.01 | 88.71 |
| I Capitalisation USD PF | 589,391.448 | 65.26 | 59.85 | 69.70 |
| M Capitalisation EUR PF | 147,595.822 | 93.16 | 83.39 | 91.89 |
| AXA World Funds - Framlington Italy | | | | |
| A Capitalisation EUR | 201,252.284 | 217.08 | 173.49 | 212.81 |
| A Distribution EUR | 3,060.728 | 192.77 | 155.97 | 191.96 |
| E Capitalisation EUR | 37,271.122 | 193.13 | 155.51 | 192.20 |
| F Capitalisation EUR | 5,739.800 | 255.11 | 202.35 | 246.36 |
| F Distribution EUR | 417.935 | 213.08 | 172.28 | 212.41 |
| I Capitalisation EUR | 1,198,070.061 | 109.94 | 87.00 | 105.66 |
| M Capitalisation EUR | 863,945.998 | 193.95 | 152.56 | 184.18 |
| AXA World Funds - Framlington Longevity Economy | | | | |
| A Capitalisation EUR | 92,494.962 | 287.70 | 234.78 | 230.82 |
| A Capitalisation EUR Hedged | 381,328.913 | 100.57 | 86.16 | - |
| A Capitalisation SGD | 22.477 | 152.92 | 128.86 | 130.48 |
| A Capitalisation USD | 77,579.666 | 252.71 | 210.03 | 216.90 |
| E Capitalisation EUR | 28,937.752 | 269.91 | 221.37 | 218.73 |
| F Capitalisation EUR | 21,636.960 | 321.74 | 260.35 | 253.80 |
| F Capitalisation GBP Hedged | 337.843 | 107.65 | - | - |
| F Capitalisation USD | 3,623.546 | 280.07 | 230.82 | 236.37 |
| I Capitalisation USD | 51,198.143 | 108.66 | - | - |
| M Capitalisation EUR | 160,709.997 | 193.03 | 154.66 | 149.28 |
| AXA World Funds - Framlington Robotech | | | | |
| A Capitalisation CHF | 18,094.471 | 136.38 | 101.67 | 120.03 |
| A Capitalisation CHF Hedged | 28,720.421 | 121.17 | 91.88 | 113.40 |
| A Capitalisation EUR | 1,255,130.921 | 145.48 | 104.62 | 118.81 |
| A Capitalisation EUR Hedged | 531,212.577 | 121.99 | 92.36 | 113.53 |
| A Capitalisation USD | 1,240,859.247 | 151.48 | 111.18 | 132.59 |
| A Distribution EUR | 131,485.015 | 137.36 | 98.78 | 112.18 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - Framlington Robotech (continued) | | | | |
| A Distribution quarterly USD | 71,033.552 | 131.58 | 96.58 | 115.18 |
| BR Capitalisation USD Hedged | 2,200.000 | 100.67 | - | - |
| E Capitalisation EUR | 96,248.523 | 142.33 | 103.13 | 118.00 |
| E Capitalisation EUR Hedged | 26,337.503 | 119.82 | 91.40 | 113.15 |
| F Capitalisation CHF | 43,705.933 | 126.76 | 93.79 | 109.91 |
| F Capitalisation CHF Hedged | 53,370.737 | 102.33 | 77.04 | - |
| F Capitalisation EUR | 245,203.938 | 135.47 | 96.69 | 108.99 |
| F Capitalisation EUR Hedged | 316,392.142 | 112.99 | 84.92 | 103.60 |
| F Capitalisation GBP | 59,706.964 | 146.54 | 110.36 | 122.49 |
| F Capitalisation USD | 368,562.911 | 164.31 | 119.70 | 141.69 |
| F Distribution EUR | 35,309.360 | 138.62 | 98.94 | 111.52 |
| F Distribution GBP | 15,494.062 | 142.79 | 107.54 | 119.36 |
| G Capitalisation CHF Hedged | 21,886.790 | 127.56 | 95.53 | 116.37 |
| G Capitalisation EUR Hedged | 7,322.746 | 127.74 | 95.52 | 115.93 |
| G Capitalisation USD | 32,186.344 | 166.79 | 120.90 | 142.39 |
| I Capitalisation CHF | 151.178 | 156.67 | 115.64 | 135.19 |
| I Capitalisation EUR | 456,788.460 | 154.19 | 109.79 | 123.45 |
| I Capitalisation GBP | 278.911 | 156.42 | 117.51 | 130.12 |
| I Capitalisation USD | 625,928.145 | 165.52 | 120.29 | 142.04 |
| U Capitalisation USD | 16,363.923 | 111.35 | 81.83 | - |
| ZF Capitalisation CHF | 63,637.819 | 110.52 | - | - |
| ZF Capitalisation CHF Hedged | 86,645.166 | 111.50 | - | - |
| ZF Capitalisation EUR | 27,961.459 | 112.67 | - | - |
| ZF Capitalisation EUR Hedged | 35,358.836 | 112.47 | - | - |
| ZF Capitalisation GBP | 15,244.607 | 108.94 | - | - |
| ZF Capitalisation GBP Hedged | 3,539.400 | 109.38 | - | - |
| ZF Capitalisation USD | 155,768.427 | 114.13 | - | - |
| ZF Distribution EUR | 973.802 | 115.26 | - | - |
| ZF Distribution GBP | 350.345 | 109.37 | - | - |
| AXA World Funds - Framlington Switzerland | | | | |
| A Capitalisation CHF | 1,251,235.741 | 76.31 | 58.06 | 65.35 |
| A Capitalisation EUR | 500,901.236 | 70.31 | 51.61 | 55.93 |
| A Distribution CHF | 71,805.138 | 70.65 | 53.76 | 60.51 |
| A Distribution EUR | 140,653.829 | 65.99 | 48.44 | 52.50 |
| F Capitalisation CHF | 598,168.634 | 89.65 | 67.71 | 75.63 |
| F Distribution CHF | 59,257.442 | 83.23 | 63.07 | 70.51 |
| M Capitalisation CHF | 56,300.000 | 117.87 | 88.28 | - |
| AXA World Funds - Framlington Talents Global | | | | |
| A Capitalisation EUR | 80,868.778 | 465.56 | 377.43 | 415.40 |
| A Capitalisation USD | 1,731.197 | 136.61 | 112.79 | 130.39 |
| E Capitalisation EUR | 3,359.612 | 414.30 | 338.40 | 375.24 |
| F Capitalisation EUR | 112,247.786 | 524.92 | 422.37 | 461.38 |
| F Capitalisation USD | 853.858 | 151.41 | 124.07 | 142.35 |
| M Capitalisation EUR | 193,962.975 | 190.21 | 151.70 | 164.24 |
| S Capitalisation USD | 5,000.000 | 114.48 | 94.75 | 109.81 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|--|---|---|---|---|
| AXA World Funds - Framlington UK | | | | |
| A Capitalisation EUR | 5,650.483 | 132.01 | 96.89 | 113.18 |
| F Capitalisation GBP | 48,667.908 | 148.78 | 114.81 | 131.64 |
| G Capitalisation GBP | 70,458,582.581 | 1.51 | 1.16 | 1.32 |
| I Capitalisation GBP | 134,639.375 | 146.51 | 112.79 | 129.02 |
| I Distribution EUR | 7,767.958 | 116.45 | 86.28 | 102.48 |
| I Distribution GBP | 43,012.975 | 110.42 | 86.66 | 101.74 |
| L Capitalisation GBP | 73,498,352.564 | 1.50 | 1.15 | 1.32 |
| AXA World Funds - Framlington Women Empowerment | | | | |
| A Capitalisation EUR | 12,983.699 | 124.92 | 99.77 | 100.39 |
| A Capitalisation EUR Hedged | 1,523.960 | 106.50 | 89.32 | - |
| A Capitalisation USD | 697.906 | 131.97 | 107.34 | 113.44 |
| E Capitalisation EUR | 1,685.176 | 122.30 | 98.41 | 99.76 |
| F Capitalisation EUR | 876.067 | 127.61 | 101.16 | 101.02 |
| F Capitalisation EUR Hedged | 4,700.000 | 103.82 | - | - |
| F Capitalisation GBP | 644.608 | 126.56 | 106.27 | 104.97 |
| F Capitalisation USD | 1,185.968 | 134.81 | 108.83 | 114.16 |
| F Distribution GBP | 296.156 | 109.57 | 92.51 | - |
| G Capitalisation USD | 176.892 | 136.74 | 109.83 | 114.64 |
| I Capitalisation EUR | 149,794.305 | 128.48 | 101.60 | 101.22 |
| I Capitalisation EUR Hedged | 7,521.345 | 110.15 | - | - |
| I Capitalisation GBP | 1,521.578 | 127.50 | 106.80 | 105.23 |
| I Capitalisation USD | 322,642.425 | 117.97 | - | 114.39 |
| I Distribution EUR Hedged | 349,980.002 | 103.12 | - | - |
| I Distribution USD | 110,306.500 | 107.05 | - | - |
| AXA World Funds - Global Factors - Sustainable Equity | | | | |
| A Capitalisation EUR | 402,624.091 | 132.07 | 102.00 | - |
| A Capitalisation EUR Hedged | 5,399.609 | 114.51 | 92.85 | - |
| A Distribution EUR | 66,117.298 | 128.78 | 100.69 | - |
| F Capitalisation EUR | 6,336.898 | 132.59 | 102.19 | - |
| F Capitalisation EUR Hedged | 175.529 | 125.04 | 101.20 | 110.00 |
| F Capitalisation GBP | 168.500 | 102.20 | - | - |
| F Distribution EUR | 11,026.684 | 128.80 | 100.69 | - |
| I Capitalisation CHF | 4,584.097 | 102.99 | - | - |
| I Capitalisation CHF Hedged | 218,426.208 | 155.81 | 126.35 | 137.54 |
| I Capitalisation EUR | 841,689.253 | 218.44 | 168.12 | 168.50 |
| I Capitalisation EUR Hedged | 1,871.617 | 139.99 | 113.10 | 122.60 |
| I Capitalisation GBP | 46,693.283 | 191.82 | 156.39 | 155.02 |
| I Capitalisation GBP Hedged | 386,179.997 | 144.29 | 115.26 | 123.92 |
| I Capitalisation USD | 883,436.680 | 185.21 | 145.16 | 152.83 |
| I Distribution EUR | 300,199.641 | 103.47 | - | - |
| I Distribution GBP | 46,914.334 | 125.32 | 103.75 | 104.77 |
| M Capitalisation USD | 2,059.711 | 172.84 | 135.21 | 142.08 |
| AXA World Funds - Asian High Yield Bonds | | | | |
| A Capitalisation EUR Hedged | 1,595.183 | 107.01 | 98.03 | 105.08 |
| A Capitalisation USD | 652.004 | 116.24 | 103.32 | 107.60 |
| A Distribution monthly AUD Hedged | 338.501 | 99.40 | 95.82 | - |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - Asian High Yield Bonds (continued) | | | | |
| A Distribution monthly CNH Hedged | 1,461.872 | 101.37 | 96.63 | - |
| A Distribution monthly HKD Hedged | 1,817.740 | 99.12 | 95.46 | - |
| A Distribution monthly USD | 719.715 | 99.02 | 94.68 | 103.64 |
| F Capitalisation GBP Hedged | 528.177 | 112.98 | 101.56 | 106.90 |
| F Capitalisation USD | 197.551 | 118.59 | 104.73 | 108.36 |
| I Capitalisation HKD Hedged | - | - | 103.43 | 107.78 |
| I Capitalisation SGD Hedged | - | - | 103.77 | 108.09 |
| I Capitalisation USD | 167,743.546 | 119.11 | 105.04 | 108.52 |
| M Capitalisation USD | 87,348.809 | 121.15 | 106.25 | 109.17 |
| AXA World Funds - Asian Short Duration Bonds | | | | |
| A Capitalisation CHF Hedged | 1,070.200 | 101.65 | 95.77 | 100.03 |
| A Capitalisation EUR Hedged | 11,666.325 | 108.13 | 101.49 | 105.55 |
| A Capitalisation USD | 32,664.310 | 119.51 | 108.80 | 109.95 |
| A Distribution monthly HKD Hedged | 2,019.275 | 98.99 | 95.81 | - |
| A Distribution monthly USD | 565.900 | 100.61 | 96.56 | - |
| E Capitalisation EUR Hedged | 1,532.327 | 102.54 | 96.41 | 100.50 |
| E Distribution quarterly EUR Hedged | 2,686.818 | 92.58 | 91.04 | 97.80 |
| F Capitalisation EUR Hedged | 40,926.569 | 107.90 | 100.83 | 104.51 |
| F Capitalisation USD | 11,089.199 | 121.79 | 110.41 | 111.14 |
| F Distribution USD | 14,606.692 | 100.30 | 95.69 | 99.90 |
| G Capitalisation USD | 146,207.904 | 111.99 | 101.16 | - |
| I Capitalisation EUR Hedged | 104,035.499 | 110.79 | 103.42 | 107.03 |
| I Capitalisation GBP Hedged | 159.331 | 116.79 | 107.64 | 110.06 |
| I Capitalisation HKD Hedged | - | - | 108.91 | 110.41 |
| I Capitalisation SGD Hedged | - | - | 110.88 | 112.36 |
| I Capitalisation USD | 791,134.968 | 122.53 | 110.94 | 111.52 |
| I Distribution EUR Hedged | 3,900.300 | 98.12 | - | - |
| M Capitalisation EUR Hedged | 80,000.000 | 100.58 | - | - |
| M Capitalisation USD | 153,366.016 | 127.15 | 114.49 | 114.45 |
| AXA World Funds - China Short Duration Bonds | | | | |
| A Capitalisation EUR Hedged | 600.813 | 99.73 | 97.14 | 98.63 |
| A Capitalisation USD | 238.000 | 102.74 | 98.20 | 100.59 |
| A Distribution monthly CNH | 1,544.740 | 100.94 | 99.35 | 99.76 |
| A Distribution monthly HKD | 1,973.052 | 91.68 | 92.18 | - |
| F Capitalisation USD | 217.732 | 103.94 | 98.85 | 100.75 |
| I Capitalisation CNH | 1,524.987 | 111.10 | 104.06 | 100.40 |
| I Capitalisation EUR | 181.920 | 110.90 | 103.42 | 100.21 |
| I Capitalisation HKD | - | - | 99.08 | 100.69 |
| I Capitalisation SGD | - | - | 99.94 | 99.74 |
| I Capitalisation USD | 238,022.001 | 104.28 | 99.03 | 100.80 |
| AXA World Funds - Euro Credit Short Duration | | | | |
| A Capitalisation CHF Hedged | 21,360.772 | 102.77 | 102.14 | 104.06 |
| A Capitalisation EUR | 3,156,676.254 | 130.04 | 128.69 | 130.52 |
| A Capitalisation USD Hedged | 3,484.279 | 105.84 | 101.69 | 100.25 |
| A Distribution EUR | 187,065.597 | 98.08 | 97.06 | 98.44 |
| E Capitalisation EUR | 235,338.707 | 123.76 | 122.96 | 125.21 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - Euro Credit Short Duration (continued) | | | | |
| F Capitalisation EUR | 722,824.008 | 119.83 | 118.23 | 119.55 |
| I Capitalisation CHF Hedged | 61,307.196 | 99.64 | 98.56 | 99.91 |
| I Capitalisation EUR | 9,388,463.761 | 137.43 | 135.33 | 136.59 |
| I Capitalisation USD Hedged | 268,091.455 | 112.06 | 107.14 | 105.26 |
| I Distribution EUR | 1,134,546.591 | 102.03 | 100.86 | 102.21 |
| M Capitalisation EUR | 1,651,130.034 | 142.19 | 139.67 | 140.61 |
| X Capitalisation CHF Hedged | 196,628.345 | 100.19 | 99.00 | - |
| X Capitalisation EUR | 12,991,245.354 | 101.12 | 99.47 | 100.29 |
| X Capitalisation USD Hedged | 171,724.571 | 106.32 | 101.56 | - |
| X Distribution EUR | 1,615,216.759 | 99.76 | 98.61 | 99.93 |
| AXA World Funds - Euro Aggregate Short Duration | | | | |
| A Capitalisation EUR | 69,390.389 | 139.98 | 138.14 | 141.67 |
| A Distribution EUR | 119,628.245 | 105.85 | 104.46 | 107.13 |
| E Capitalisation EUR | 30,080.946 | 135.20 | 133.76 | 137.52 |
| F Capitalisation EUR | 3,444.399 | 106.75 | 105.08 | 107.50 |
| I Capitalisation EUR | 1,016,470.355 | 144.16 | 141.71 | 144.77 |
| I Distribution EUR | 3,721.343 | 103.70 | 101.96 | 104.25 |
| M Capitalisation EUR | 334,020.246 | 150.48 | 147.48 | 150.21 |
| M Distribution EUR | 140,381.317 | 105.41 | 103.64 | 105.97 |
| AXA World Funds - Euro 5-7 | | | | |
| A Capitalisation EUR | 178,935.841 | 168.84 | 161.43 | 164.86 |
| A Distribution EUR | 475,306.715 | 133.65 | 127.96 | 130.81 |
| E Capitalisation EUR | 153,292.977 | 163.20 | 156.42 | 160.14 |
| F Capitalisation EUR | 7,078.920 | 116.99 | 111.57 | 113.65 |
| I Capitalisation EUR | 85,289.303 | 172.41 | 164.20 | 167.04 |
| I Distribution EUR | 2,404,486.307 | 121.40 | 116.23 | 118.82 |
| M Capitalisation EUR | 546,154.214 | 179.93 | 170.84 | 173.28 |
| ZF Capitalisation EUR | 1,449.202 | 102.70 | 97.83 | 99.56 |
| ZF Distribution EUR | 5,224.409 | 101.72 | 97.37 | 99.55 |
| AXA World Funds - Euro 7-10 | | | | |
| A Capitalisation EUR | 250,756.266 | 189.36 | 176.21 | 177.79 |
| A Distribution EUR | 12,450.123 | 149.48 | 139.33 | 141.00 |
| E Capitalisation EUR | 69,123.436 | 182.87 | 170.60 | 172.56 |
| F Capitalisation EUR | 2,436.294 | 130.88 | 121.49 | 122.27 |
| I Capitalisation EUR | 195,583.484 | 191.25 | 177.28 | 178.18 |
| I Distribution EUR | 351,003.240 | 135.69 | 126.47 | 127.99 |
| M Distribution EUR | 722,030.586 | 124.14 | 115.69 | 117.08 |
| AXA World Funds - Euro 10 + LT | | | | |
| A Capitalisation EUR | 141,750.921 | 255.03 | 221.27 | 220.17 |
| A Distribution EUR | 6,462.843 | 199.22 | 173.50 | 173.65 |
| E Capitalisation EUR | 14,114.610 | 246.77 | 214.65 | 214.11 |
| F Capitalisation EUR | 19,005.950 | 110.11 | - | - |
| I Capitalisation EUR | 73,880.850 | 248.70 | 214.94 | 213.03 |
| I Distribution EUR | 1,330.996 | 175.52 | 152.84 | 152.98 |
| M Capitalisation EUR | 9,317.800 | 259.85 | 223.91 | 221.26 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - Euro Bonds | | | | |
| A Capitalisation EUR | 5,808,789.856 | 61.09 | 57.58 | 58.53 |
| A Distribution EUR | 75,988.652 | 34.54 | 32.55 | 33.10 |
| BX Capitalisation EUR | 14,493.459 | 1,784.37 | 1,682.71 | 1,711.41 |
| BX Distribution EUR | 6,677.351 | 294.69 | 277.90 | 282.66 |
| E Capitalisation EUR | 14,623.876 | 56.45 | 53.47 | 54.63 |
| F Capitalisation EUR | 477,917.981 | 65.86 | 61.86 | 62.67 |
| F Distribution EUR | 5,745.000 | 105.20 | 99.14 | 100.83 |
| I Capitalisation EUR | 536,823.579 | 166.24 | 155.85 | 157.58 |
| M Capitalisation EUR | 19,151.000 | 173.51 | 162.17 | 163.48 |
| M Distribution EUR | 998,618.050 | 104.59 | 98.55 | - |
| AXA World Funds - Euro Sustainable Credit | | | | |
| A Capitalisation EUR | 38,568.539 | 159.32 | 150.66 | 153.75 |
| A Distribution EUR | 2,786.824 | 121.98 | 115.87 | 118.79 |
| E Capitalisation EUR | 5,668.423 | 147.76 | 140.78 | 144.75 |
| F Capitalisation EUR | 8,367.941 | 164.99 | 155.47 | 158.10 |
| I Capitalisation EUR | 348,073.236 | 168.80 | 158.76 | 161.14 |
| I Distribution EUR | 50,694.426 | 125.13 | 118.85 | 121.84 |
| M Capitalisation EUR | 775,467.387 | 146.21 | 137.10 | 138.74 |
| M Distribution EUR | 1,840,271.026 | 105.99 | 100.66 | 103.21 |
| AXA World Funds - Euro Credit Plus | | | | |
| A Capitalisation EUR | 6,431,641.750 | 19.44 | 18.13 | 18.59 |
| A Distribution EUR | 4,101,554.114 | 12.60 | 11.81 | 12.17 |
| E Capitalisation EUR | 792,235.893 | 17.28 | 16.28 | 16.87 |
| E Distribution quarterly EUR | 19,274.390 | 109.64 | 103.32 | 107.01 |
| F Capitalisation EUR | 769,163.553 | 20.75 | 19.28 | 19.69 |
| F Distribution EUR | 96,324.314 | 13.19 | 12.37 | 12.74 |
| I Capitalisation EUR | 2,047,509.642 | 180.16 | 167.01 | 170.16 |
| I Capitalisation EUR Redex | - | - | 111.22 | 116.02 |
| I Distribution EUR | 123,367.712 | 103.85 | 97.38 | 100.33 |
| I Distribution JPY Hedged | 135,793.482 | 10,512.95 | 9,848.65 | 10,123.33 |
| M Capitalisation EUR | 4,450,771.813 | 22.62 | 20.90 | 21.22 |
| ZF Capitalisation EUR | 4,244.997 | 105.51 | 97.91 | 99.86 |
| ZF Distribution EUR | 17,278.538 | 103.32 | 96.89 | 99.81 |
| AXA World Funds - Euro Credit Total Return | | | | |
| A Capitalisation EUR | 54,121.731 | 115.74 | 104.65 | 109.34 |
| A Distribution EUR | 405.433 | 105.63 | 96.31 | 100.72 |
| E Capitalisation EUR | 9,970.334 | 113.06 | 102.74 | 107.87 |
| F Capitalisation CHF Hedged | - | - | 96.28 | 100.66 |
| F Capitalisation EUR | 123,027.284 | 109.00 | 98.16 | 102.14 |
| F Capitalisation USD Hedged | - | - | 99.93 | 101.12 |
| G Capitalisation EUR | 210,183.089 | 107.72 | 96.65 | 100.21 |
| I Capitalisation EUR | 253,156.173 | 118.89 | 106.86 | 110.99 |
| I Capitalisation GBP Hedged | - | - | 110.72 | 113.76 |
| M Capitalisation EUR | 437,483.297 | 123.57 | 110.57 | 114.33 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - Euro Government Bonds | | | | |
| A Capitalisation EUR | 1,185,419.737 | 144.51 | 135.49 | 135.70 |
| E Capitalisation EUR | 45,851.076 | 141.01 | 132.55 | 133.08 |
| F Capitalisation EUR | 9,022.579 | 147.29 | 137.81 | 137.75 |
| I Capitalisation EUR | 2,612,079.870 | 149.74 | 139.85 | 139.52 |
| M Capitalisation EUR | 793,220.000 | 108.01 | 100.67 | - |
| AXA World Funds - Euro Inflation Bonds | | | | |
| A Capitalisation EUR | 128,022.056 | 141.13 | 132.57 | 135.91 |
| A Distribution EUR | 46,119.992 | 121.07 | 113.73 | 117.46 |
| E Capitalisation EUR | 112,135.037 | 136.33 | 128.39 | 131.95 |
| F Capitalisation EUR | 47,141.429 | 111.17 | 104.22 | 106.63 |
| F Distribution EUR | 25,036.135 | 109.02 | 102.21 | 105.57 |
| I Capitalisation EUR | 640,073.143 | 141.36 | 132.35 | 135.21 |
| I Capitalisation EUR Redex | 87,598.214 | 88.96 | 86.01 | 90.35 |
| I Distribution EUR | 52,004.380 | 117.09 | 109.74 | 113.35 |
| M Capitalisation EUR | 385,750.000 | 145.85 | 136.20 | 138.80 |
| AXA World Funds - Euro Buy and Maintain Credit | | | | |
| A Capitalisation EUR | 486.539 | 104.43 | 99.33 | - |
| I Capitalisation EUR | 3,082,335.122 | 111.40 | 105.63 | 106.44 |
| M Capitalisation EUR | 896,870.246 | 108.63 | 102.88 | 103.53 |
| AXA World Funds - European High Yield Bonds | | | | |
| A Capitalisation EUR | 76,270.747 | 141.97 | 129.43 | 136.35 |
| E Capitalisation EUR | 15,685.250 | 136.98 | 125.50 | 132.88 |
| F Capitalisation EUR | 106,865.081 | 108.26 | 98.11 | 102.73 |
| I Capitalisation EUR | 211,302.685 | 149.99 | 135.66 | 141.79 |
| M Capitalisation EUR | 334,884.626 | 113.85 | 102.46 | 106.55 |
| M Capitalisation GBP Hedged | 141,187.529 | 164.16 | 146.02 | 150.23 |
| AXA World Funds - Global Sustainable Aggregate | | | | |
| A Capitalisation EUR | 455,334.380 | 31.92 | 30.54 | 31.21 |
| A Capitalisation USD Hedged | 90,651.172 | 44.93 | 41.75 | 41.45 |
| A Distribution EUR | 986.704 | 29.28 | 28.29 | 29.21 |
| A Distribution USD Hedged | 34,520.688 | 28.94 | 27.14 | 27.19 |
| E Capitalisation EUR | 4,760.133 | 136.40 | 131.19 | 134.73 |
| E Capitalisation USD Hedged | 34,493.099 | 41.63 | 38.88 | 38.81 |
| F Capitalisation EUR | 3,118.426 | 151.71 | 144.75 | 147.47 |
| F Capitalisation USD Hedged | 3,036.845 | 47.82 | 44.31 | 43.86 |
| I Capitalisation EUR | 2,574,441.766 | 152.10 | 144.92 | 147.45 |
| I Capitalisation USD Hedged | 3,031.371 | 177.45 | 164.13 | 162.20 |
| I Distribution USD Hedged | 56,422.894 | 110.29 | 103.40 | 103.66 |
| M Capitalisation EUR | 13,334.900 | 115.79 | 109.89 | 111.35 |
| AXA World Funds - Global Credit Bonds | | | | |
| A Capitalisation EUR Hedged | 52,762.534 | 103.09 | 94.89 | 99.95 |
| A Capitalisation USD | 2,903.250 | 130.30 | 116.36 | 119.02 |
| E Capitalisation EUR Hedged | 6,313.022 | 107.68 | 99.58 | 105.38 |
| F Capitalisation EUR Hedged | 200.000 | 105.70 | 96.90 | 101.81 |
| G Capitalisation USD | - | - | 103.88 | 105.48 |
| I Capitalisation CHF Hedged | 200,808.863 | 118.80 | 109.26 | 114.91 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|--|---|---|---|---|
| AXA World Funds - Global Credit Bonds (continued) | | | | |
| I Capitalisation EUR Hedged | 275,226.949 | 139.93 | 128.10 | 134.15 |
| I Capitalisation USD | 978.180 | 154.67 | 137.39 | 139.76 |
| M Capitalisation EUR Hedged | 76,969.000 | 125.67 | 114.39 | 119.17 |
| AXA World Funds - Global Multi Credit | | | | |
| A Capitalisation EUR Hedged PF | 3,087.271 | 104.57 | 99.06 | - |
| A Capitalisation USD PF | 202.817 | 108.71 | 100.08 | - |
| E Capitalisation EUR Hedged PF | - | - | 98.91 | - |
| F Capitalisation USD PF | 214.717 | 109.25 | 100.22 | - |
| I Capitalisation EUR Hedged PF | 31,114.887 | 103.28 | - | - |
| I Capitalisation USD PF | 291,273.647 | 109.40 | 100.25 | - |
| M Distribution EUR Hedged PF | 250,336.283 | 100.31 | - | - |
| AXA World Funds - Global Green Bonds | | | | |
| A Capitalisation EUR | 533,293.843 | 105.28 | 99.09 | 101.00 |
| E Capitalisation EUR | 27,665.840 | 103.10 | 97.53 | 99.90 |
| F Capitalisation CHF Hedged | 321,832.583 | 103.17 | 97.29 | 99.30 |
| F Capitalisation EUR | 59,845.959 | 105.70 | 99.18 | 100.79 |
| F Capitalisation USD Hedged | 2,340.086 | 113.55 | 103.44 | 102.14 |
| F Distribution CHF Hedged | - | - | 96.91 | 99.70 |
| G Capitalisation EUR | 200,560.649 | 99.37 | - | - |
| I Capitalisation EUR | 130,116.748 | 107.20 | 100.44 | 101.93 |
| I Capitalisation USD Hedged | 1,912.697 | 117.58 | 107.04 | 105.58 |
| I Distribution EUR | 413,289.753 | 103.21 | 97.71 | 100.13 |
| M Capitalisation EUR | 472,372.000 | 109.00 | 101.73 | 102.82 |
| AXA World Funds - Global Buy and Maintain Credit | | | | |
| A Capitalisation EUR Hedged | 294.839 | 105.42 | 97.37 | - |
| I Capitalisation AUD Hedged | 283.042 | 114.60 | 103.37 | 104.30 |
| I Capitalisation CHF Hedged | 1,498,575.086 | 115.71 | 107.01 | 111.36 |
| I Capitalisation EUR Hedged | 35,016.495 | 119.77 | 110.20 | 114.16 |
| I Capitalisation GBP Hedged | 258,924.849 | 127.38 | 115.90 | 118.61 |
| I Capitalisation USD | 165.250 | 132.99 | 118.82 | 119.63 |
| I Distribution quarterly GBP Hedged | 402.394 | 100.59 | 93.73 | 98.65 |
| I Distribution quarterly JPY Hedged | 199,511.006 | 10,089.97 | 9,523.56 | 10,113.58 |
| AXA World Funds - Global Emerging Markets Bonds | | | | |
| A Capitalisation EUR Hedged | 58,854.078 | 190.27 | 169.01 | 186.75 |
| A Capitalisation USD | 30,340.206 | 257.81 | 222.18 | 238.54 |
| A Distribution EUR Hedged | 14,029.311 | 106.81 | 99.46 | 114.83 |
| E Capitalisation EUR Hedged | 27,734.516 | 174.11 | 156.21 | 174.59 |
| E Distribution quarterly EUR Hedged | 12,969.340 | 91.61 | 85.31 | 98.22 |
| F Capitalisation EUR Hedged | 44,504.017 | 210.11 | 185.70 | 204.26 |
| F Capitalisation USD | 1,685.101 | 347.56 | 298.02 | 318.35 |
| F Distribution EUR Hedged | 550.792 | 105.66 | 98.38 | 113.81 |
| F Distribution USD | 590.017 | 212.80 | 191.96 | 215.03 |
| I Capitalisation EUR Hedged | 91,141.344 | 194.34 | 171.46 | 188.10 |
| I Capitalisation USD | 436,916.750 | 206.77 | 177.07 | 188.89 |
| M Capitalisation EUR Hedged | 606,760.039 | 130.78 | 114.63 | 125.06 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|--|---|---|---|---|
| AXA World Funds - Global High Yield Bonds | | | | |
| A Capitalisation CHF Hedged | 22,071.030 | 123.54 | 114.15 | 121.32 |
| A Capitalisation EUR Hedged | 601,264.658 | 89.93 | 82.82 | 87.70 |
| A Capitalisation SGD Hedged | 23,809.463 | 119.61 | 107.63 | 111.60 |
| A Capitalisation USD | 376,715.438 | 147.09 | 131.35 | 135.18 |
| A Distribution EUR Hedged | 1,026,741.783 | 26.27 | 25.22 | 28.06 |
| A Distribution monthly HKD Hedged | 1,881.506 | 94.89 | 90.69 | 98.91 |
| A Distribution monthly SGD Hedged | 320.364 | 97.16 | 92.74 | 101.04 |
| A Distribution monthly USD | 22,717.431 | 97.52 | 92.39 | 99.91 |
| A Distribution USD | 452,982.518 | 70.69 | 65.81 | 71.05 |
| E Capitalisation EUR Hedged | 112,245.155 | 82.60 | 76.61 | 81.70 |
| E Distribution quarterly EUR Hedged | 64,332.308 | 86.44 | 82.99 | 92.04 |
| F Capitalisation EUR Hedged | 83,651.310 | 98.61 | 90.19 | 94.87 |
| F Capitalisation USD | 51,957.304 | 161.56 | 143.42 | 146.70 |
| F Distribution EUR Hedged | 90,592.083 | 34.16 | 32.83 | 36.55 |
| F Distribution USD | 30,360.042 | 82.32 | 76.64 | 82.76 |
| I Capitalisation CHF Hedged | 172,745.649 | 130.21 | 119.42 | 125.96 |
| I Capitalisation EUR Hedged | 1,589,420.954 | 208.67 | 190.50 | 200.14 |
| I Capitalisation GBP Hedged | 40,296.587 | 129.67 | 116.97 | 121.53 |
| I Capitalisation USD | 892,510.813 | 276.78 | 245.23 | 250.38 |
| I Distribution EUR Hedged | 76,269.863 | 85.40 | 82.08 | 91.46 |
| I Distribution quarterly EUR Hedged | 110,019.836 | 94.06 | 90.28 | 100.15 |
| I Distribution USD | 41,078.508 | 101.59 | - | - |
| M Capitalisation EUR Hedged | 1,897,696.312 | 130.20 | 118.25 | 123.50 |
| AXA World Funds - Global Inflation Bonds | | | | |
| A Capitalisation CHF Hedged | 129,277.481 | 143.34 | 137.99 | 143.28 |
| A Capitalisation CHF Hedged Redex | 48,834.712 | 80.42 | 81.72 | 86.00 |
| A Capitalisation EUR | 1,899,171.051 | 153.00 | 146.43 | 151.55 |
| A Capitalisation EUR Redex | 376,235.420 | 79.99 | 81.21 | 85.26 |
| A Capitalisation GBP Hedged | 28,313.661 | 153.59 | 144.99 | 148.23 |
| A Capitalisation SGD Hedged | 3,751.873 | 107.16 | 100.35 | - |
| A Capitalisation USD Hedged | 520,761.848 | 193.32 | 179.67 | 180.82 |
| A Capitalisation USD Hedged Redex | 64,834.741 | 93.49 | 91.78 | 93.70 |
| A Distribution EUR | 672,438.189 | 99.86 | 95.95 | 100.43 |
| A Distribution EUR Redex | - | - | 98.42 | 101.88 |
| E Capitalisation EUR | 116,808.423 | 143.56 | 138.28 | 144.03 |
| E Capitalisation EUR Redex | 27,929.247 | 80.13 | 81.55 | 85.90 |
| E Distribution quarterly EUR | 15,580.422 | 104.36 | 100.96 | - |
| F Capitalisation CHF Hedged | 58,549.376 | 107.15 | 102.88 | 106.68 |
| F Capitalisation EUR | 199,261.843 | 118.49 | 113.12 | 116.76 |
| F Capitalisation EUR Redex | 42,439.154 | 87.55 | 88.49 | 93.09 |
| F Capitalisation GBP Hedged | 5,480.434 | 120.06 | 112.99 | 115.27 |
| F Capitalisation USD Hedged | 98,859.863 | 130.81 | 121.19 | 121.65 |
| F Distribution EUR | 89,845.375 | 95.14 | 91.42 | 95.70 |
| F Distribution EUR Redex | 141,956.067 | 84.00 | 85.47 | 90.76 |
| I Capitalisation CHF Hedged | 816,765.248 | 149.42 | 143.19 | 148.15 |
| I Capitalisation CHF Hedged Redex | 126,969.498 | 83.69 | 84.96 | 89.11 |
| I Capitalisation EUR | 2,488,198.801 | 160.02 | 152.53 | 157.23 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|--|---|---|---|---|
| AXA World Funds - Global Inflation Bonds (continued) | | | | |
| I Capitalisation EUR Redex | 1,985,039.190 | 82.54 | 83.51 | 87.31 |
| I Capitalisation GBP Hedged | 46,151.571 | 159.50 | 149.98 | 152.74 |
| I Capitalisation GBP Hedged Redex | - | - | 89.34 | 92.39 |
| I Capitalisation USD Hedged | 419,156.944 | 127.42 | 117.91 | 118.15 |
| I Capitalisation USD Hedged Redex | 286,537.038 | 99.45 | 97.60 | 99.09 |
| I Distribution AUD Hedged | 584,710.200 | 106.45 | 100.10 | - |
| I Distribution EUR | 224,389.325 | 101.11 | 97.15 | 101.70 |
| I Distribution quarterly GBP Hedged | 55,203.702 | 111.87 | 106.30 | 109.86 |
| I Distribution USD Hedged | 74,193.897 | 109.71 | 102.35 | 103.98 |
| M Capitalisation EUR | 613,894.885 | 108.83 | 103.43 | 106.30 |
| ZF Capitalisation EUR | 1,627,881.971 | 102.30 | 97.55 | 100.58 |
| ZF Distribution EUR | 627,476.688 | 99.89 | 95.99 | 100.48 |
| AXA World Funds - Global Inflation Bonds Redex | | | | |
| A Capitalisation CHF Hedged | 957.545 | 96.13 | 97.04 | - |
| A Capitalisation EUR | 355,845.328 | 96.76 | 97.21 | - |
| A Capitalisation USD Hedged | 765.673 | 100.98 | 98.45 | - |
| E Capitalisation EUR | 297.749 | 95.88 | 96.94 | - |
| F Capitalisation CHF Hedged | 231.900 | 96.50 | 97.13 | - |
| F Capitalisation EUR | 849,284.256 | 97.10 | 97.31 | - |
| F Distribution EUR | 336,596.565 | 96.12 | 97.10 | - |
| I Capitalisation CHF Hedged | 97,475.536 | 96.67 | 97.19 | - |
| I Capitalisation EUR | 2,342,472.905 | 97.29 | 97.37 | - |
| I Capitalisation GBP Hedged | 240,783.935 | 99.09 | 97.89 | - |
| I Capitalisation USD Hedged | 4,435.225 | 101.51 | 98.58 | - |
| ZF Capitalisation EUR | 204.000 | 100.09 | - | - |
| AXA World Funds - Global Inflation Short Duration Bonds | | | | |
| A Capitalisation CHF Hedged | 16,472.220 | 96.73 | 96.02 | 99.10 |
| A Capitalisation EUR Hedged | 555,242.472 | 98.52 | 97.31 | 100.03 |
| A Capitalisation USD | 176,100.306 | 107.94 | 103.48 | 103.38 |
| A Distribution EUR Hedged | 60,948.150 | 94.21 | 93.81 | 97.71 |
| A Distribution USD | 19,763.874 | 102.72 | 99.24 | 100.41 |
| E Capitalisation EUR Hedged | 45,661.372 | 96.71 | 96.01 | 99.16 |
| E Distribution quarterly EUR Hedged | 15,341.711 | 94.13 | 94.36 | 98.64 |
| F Capitalisation CHF Hedged | 20,064.195 | 96.74 | 95.85 | 98.69 |
| F Capitalisation EUR Hedged | 267,429.943 | 98.43 | 97.02 | 99.46 |
| F Capitalisation GBP Hedged | 642.035 | 101.32 | 98.64 | 99.89 |
| F Capitalisation USD | 288,403.132 | 108.77 | 104.07 | 103.76 |
| F Distribution CHF Hedged | 7,718.936 | 93.62 | 93.56 | 97.81 |
| F Distribution EUR Hedged | 128,752.996 | 96.24 | 95.81 | 99.80 |
| F Distribution USD | 2,535.766 | 102.83 | 99.34 | 100.51 |
| I Capitalisation CHF Hedged | 584,640.234 | 98.04 | 97.01 | 99.74 |
| I Capitalisation EUR Hedged | 2,944,209.310 | 99.82 | 98.29 | 100.66 |
| I Capitalisation GBP Hedged | 180,995.578 | 104.25 | 101.44 | 102.61 |
| I Capitalisation USD | 519,550.562 | 109.37 | 104.50 | 104.05 |
| I Distribution CHF Hedged | 241.099 | 93.25 | 93.28 | 97.50 |
| I Distribution EUR Hedged | 15,500.292 | 94.46 | 94.11 | 97.99 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|--|---|---|---|---|
| AXA World Funds - Global Inflation Short Duration Bonds (continued) | | | | |
| I Distribution quarterly GBP Hedged | 49,529.069 | 97.42 | 96.18 | 98.93 |
| I Distribution USD | 16,253.060 | 102.92 | 99.41 | 100.60 |
| M Capitalisation EUR Hedged | 312,840.814 | 100.93 | 99.11 | 101.15 |
| ZF Capitalisation EUR Hedged | 16,497.747 | 98.70 | 97.22 | 99.64 |
| AXA World Funds - Global Short Duration Bonds | | | | |
| A Capitalisation EUR Hedged | 7,538.643 | 99.44 | 96.92 | 99.72 |
| A Capitalisation USD | 292.189 | 106.61 | 100.79 | 100.84 |
| E Capitalisation EUR Hedged | 2,175.848 | 98.47 | 96.28 | 99.49 |
| E Distribution EUR Hedged | - | - | 95.69 | 99.59 |
| F Capitalisation EUR Hedged | 167,426.355 | 100.43 | - | - |
| F Capitalisation USD | - | - | 101.48 | 101.07 |
| G Capitalisation EUR Hedged | 119,361.799 | 101.54 | 98.20 | 100.25 |
| I Capitalisation CHF Hedged | 40,860.107 | 99.68 | 96.99 | 99.63 |
| I Capitalisation EUR Hedged | 86,110.359 | 100.98 | 97.80 | 100.02 |
| I Capitalisation USD | 43,297.148 | 108.18 | 101.67 | 101.12 |
| I Distribution GBP Hedged | 4,363.500 | 102.95 | - | - |
| M Capitalisation EUR Hedged | 121,794.123 | 101.67 | 98.05 | 99.86 |
| AXA World Funds - Global Strategic Bonds | | | | |
| A Capitalisation CHF Hedged | 6,826.184 | 101.88 | 96.84 | 99.94 |
| A Capitalisation EUR Hedged | 462,872.458 | 120.89 | 114.30 | 117.39 |
| A Capitalisation GBP Hedged | 3,401.487 | 128.81 | 120.30 | 122.06 |
| A Capitalisation USD | 18,606.000 | 134.38 | 123.39 | 123.26 |
| A Distribution monthly USD | 222.500 | 100.33 | - | - |
| A Distribution quarterly EUR Hedged | 170,879.873 | 101.09 | 97.30 | 102.18 |
| A Distribution USD | 4,508.002 | 101.39 | 94.73 | 96.81 |
| E Capitalisation EUR Hedged | 146,151.847 | 116.34 | 110.60 | 114.14 |
| E Distribution quarterly EUR Hedged | 49,429.124 | 97.07 | 93.44 | 98.25 |
| F Capitalisation CHF Hedged | 25,537.032 | 102.91 | 97.37 | - |
| F Capitalisation EUR Hedged | 488,893.542 | 124.70 | 117.43 | 120.05 |
| F Capitalisation GBP Hedged | 1,420.018 | 132.98 | 123.68 | 125.13 |
| F Capitalisation USD | 41,259.368 | 138.68 | 126.77 | 126.07 |
| I Capitalisation CHF Hedged | 215,476.281 | 104.10 | 98.36 | 100.91 |
| I Capitalisation EUR Hedged | 1,568,244.486 | 126.17 | 118.69 | 121.23 |
| I Capitalisation GBP Hedged | 919.647 | 115.80 | 107.46 | 108.46 |
| I Capitalisation USD | 113,878.149 | 140.30 | 128.07 | 127.19 |
| I Distribution quarterly EUR Hedged | 156,024.589 | 96.18 | 92.56 | 97.20 |
| I Distribution quarterly GBP Hedged | 88,999.516 | 106.82 | 101.55 | 105.37 |
| I Distribution quarterly USD | - | - | 103.28 | 105.52 |
| M Capitalisation EUR Hedged | 6,658.014 | 105.71 | 98.91 | 111.31 |
| M Distribution EUR Hedged | 280,924.279 | 95.68 | 92.14 | 97.02 |
| U Capitalisation USD | 32,412.076 | 108.26 | - | - |
| U Distribution quarterly USD | 5,340.718 | 106.59 | - | - |
| AXA World Funds - US Corporate Bonds | | | | |
| A Capitalisation EUR Hedged | 829.814 | 104.04 | 93.90 | 99.97 |
| A Capitalisation USD | 2,942.600 | 113.32 | 99.24 | 102.59 |
| E Capitalisation EUR Hedged | 212.700 | 102.47 | 92.97 | 99.42 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - US Corporate Bonds (continued) | | | | |
| F Capitalisation EUR Hedged | - | - | 96.60 | 102.44 |
| F Capitalisation USD | - | - | 100.01 | 103.02 |
| I Capitalisation EUR Hedged | 49,617.949 | 105.95 | 95.10 | 100.64 |
| I Capitalisation USD | 191.299 | 115.29 | 100.42 | 103.25 |
| I Distribution USD | 5,963.700 | 109.99 | 98.77 | - |
| M Capitalisation EUR Hedged | 144,182.919 | 106.98 | 95.70 | 100.98 |
| AXA World Funds - US Credit Short Duration IG | | | | |
| A Capitalisation EUR Hedged | 410,567.008 | 101.35 | 99.29 | 101.31 |
| A Capitalisation USD | 349,557.719 | 112.03 | 106.50 | 105.68 |
| E Capitalisation EUR Hedged | 5,399.820 | 98.93 | 97.29 | 99.72 |
| F Capitalisation EUR Hedged | 5,444.135 | 103.34 | 100.91 | 102.63 |
| F Capitalisation USD | 84,935.223 | 114.24 | 108.28 | 107.12 |
| F Distribution CHF Hedged | 1,539.868 | 100.01 | - | - |
| I Capitalisation CHF Hedged | 45,450.542 | 101.41 | 99.34 | 101.32 |
| I Capitalisation EUR Hedged | 358,748.447 | 104.54 | 101.92 | 103.49 |
| I Capitalisation USD | 1,004,648.596 | 115.42 | 109.19 | 107.82 |
| I Distribution EUR Hedged | 121,098.000 | 86.03 | 86.33 | 89.98 |
| M Capitalisation EUR Hedged | 102,255.782 | 101.85 | 99.00 | 100.29 |
| M Capitalisation USD | 7,460.636 | 111.52 | 105.23 | 103.65 |
| U Capitalisation USD | 23,109.014 | 104.91 | - | - |
| U Distribution USD | 683.123 | 102.96 | - | - |
| AXA World Funds - US Dynamic High Yield Bonds | | | | |
| A Capitalisation EUR Hedged | 4,227.227 | 122.66 | 107.28 | 116.62 |
| A Capitalisation USD | 101,200.614 | 135.11 | 114.71 | 121.16 |
| E Capitalisation EUR Hedged | 607.868 | 110.11 | 96.77 | 105.64 |
| F Capitalisation EUR Hedged | 3,565.557 | 109.61 | 95.33 | 102.99 |
| F Capitalisation USD | 58,436.853 | 122.36 | 103.26 | 108.41 |
| I Capitalisation EUR Hedged | 13,543.738 | 127.73 | 110.82 | 119.48 |
| I Capitalisation USD | 1,994,540.373 | 145.36 | 122.44 | 128.31 |
| U Capitalisation USD | 12,054.709 | 111.89 | 94.99 | - |
| U Distribution quarterly USD | 35,936.504 | 99.73 | 91.72 | - |
| AXA World Funds - US Enhanced High Yield Bonds | | | | |
| A Capitalisation EUR Hedged | 190.501 | 106.69 | 96.47 | - |
| F Capitalisation EUR Hedged | 189.634 | 107.14 | 96.50 | - |
| G Capitalisation USD | 10,919.544 | 101.83 | - | - |
| G Distribution GBP Hedged | 506,255.949 | 100.29 | - | - |
| I Capitalisation EUR Hedged | 9,050.000 | 107.54 | 96.51 | - |
| I Capitalisation EUR Hedged PF | 200.000 | 107.24 | 96.55 | - |
| I Capitalisation USD | 290,032.515 | 111.13 | 96.81 | - |
| I Capitalisation USD PF | 211.514 | 110.68 | 96.84 | - |
| AXA World Funds - US High Yield Bonds | | | | |
| A Capitalisation CHF Hedged | 19,541.061 | 133.03 | 123.31 | 130.76 |
| A Capitalisation EUR Hedged | 210,960.272 | 202.54 | 187.05 | 197.40 |
| A Capitalisation USD | 464,405.745 | 181.85 | 163.04 | 167.35 |
| A Distribution CHF Hedged | 17,378.000 | 81.11 | 78.72 | 88.17 |
| A Distribution EUR Hedged | 76,797.053 | 89.91 | 86.99 | 97.19 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - US High Yield Bonds (continued) | | | | |
| A Distribution monthly AUD Hedged | 20,562.985 | 98.33 | 93.06 | 100.63 |
| A Distribution monthly USD | 107,549.398 | 96.85 | 90.84 | 98.02 |
| A Distribution USD | 45,583.210 | 89.00 | 83.47 | 90.36 |
| BR Capitalisation USD Hedged | 2,200.000 | 100.98 | - | - |
| E Capitalisation EUR Hedged | 32,149.156 | 195.84 | 181.79 | 192.91 |
| F Capitalisation CHF Hedged | 73,272.667 | 139.38 | 128.59 | 135.49 |
| F Capitalisation EUR Hedged | 269,414.719 | 224.64 | 206.25 | 216.46 |
| F Capitalisation USD | 79,358.865 | 249.99 | 222.80 | 227.32 |
| F Distribution quarterly GBP Hedged | 7,698.350 | 90.45 | 86.34 | 94.93 |
| I Capitalisation CHF Hedged | 171,583.185 | 116.38 | 107.09 | 112.68 |
| I Capitalisation EUR Hedged | 477,401.585 | 230.81 | 211.68 | 221.74 |
| I Capitalisation GBP Hedged | 6,219.324 | 135.36 | 122.49 | 126.84 |
| I Capitalisation USD | 5,958,493.689 | 256.72 | 228.36 | 232.55 |
| I Distribution EUR Hedged | 2,557,760.830 | 97.32 | 94.18 | 105.34 |
| I Distribution GBP Hedged | 571,798.323 | 100.97 | - | 91.13 |
| I Distribution monthly USD | 1,012,547.547 | 101.67 | 95.34 | 102.89 |
| I Distribution quarterly EUR Hedged | 307,890.510 | 85.56 | 82.75 | 92.02 |
| I Distribution USD | 321,914.445 | 97.05 | 91.01 | 98.57 |
| M Capitalisation EUR Hedged | 28,719.266 | 117.53 | 107.24 | 111.80 |
| M Capitalisation USD | 299,487.650 | 131.31 | 116.22 | 117.76 |
| T Distribution monthly USD | 874,449.182 | 88.88 | 85.03 | 92.60 |
| U Capitalisation USD | 224.500 | 103.04 | - | - |
| U Distribution quarterly USD | 224.500 | 101.20 | - | - |
| AXA World Funds - US Short Duration High Yield Bonds | | | | |
| A Capitalisation EUR Hedged | 92,599.988 | 104.19 | 100.10 | 102.27 |
| A Capitalisation USD | 23,133.493 | 113.59 | 105.90 | 105.28 |
| A Distribution monthly USD | 31,889.078 | 100.73 | 97.03 | 99.91 |
| A Distribution USD | 6,436.197 | 100.58 | 96.93 | 99.74 |
| E Capitalisation EUR Hedged | 8,071.839 | 102.72 | 99.02 | 101.59 |
| E Capitalisation USD | 9,394.862 | 112.20 | 104.96 | 104.71 |
| E Distribution quarterly EUR Hedged | 14,964.673 | 92.34 | 91.67 | 97.16 |
| F Capitalisation EUR Hedged | 2,699.243 | 101.43 | - | 100.84 |
| F Capitalisation GBP Hedged | 469.493 | 106.74 | 101.00 | 101.80 |
| F Capitalisation USD | 93,148.920 | 111.43 | 103.62 | 102.75 |
| I Capitalisation EUR Hedged | 3,620.000 | 101.25 | - | - |
| I Distribution quarterly EUR Hedged | - | - | 92.57 | 98.08 |
| I Distribution quarterly GBP Hedged | 190.764 | 95.93 | 94.07 | 98.65 |
| I Distribution USD | 16,043.081 | 100.94 | 97.27 | 100.28 |
| M Capitalisation EUR Hedged | 65,195.000 | 105.43 | 100.20 | 101.38 |
| M Capitalisation USD | 18,319.421 | 111.87 | 103.16 | 101.44 |
| U Capitalisation USD | 4,871.385 | 101.73 | - | - |
| U Distribution quarterly USD | 224.500 | 100.54 | - | - |
| UA Capitalisation USD | 2,592.845 | 105.50 | - | - |
| UF Capitalisation EUR Hedged | 200.000 | 102.87 | 98.25 | 99.83 |
| UF Capitalisation USD | 28,237.439 | 109.28 | 101.32 | 100.16 |
| UF Distribution quarterly GBP Hedged | 183.800 | 96.62 | 94.79 | 99.24 |
| ZI Capitalisation EUR Hedged | 1,651.310 | 104.60 | 99.84 | 101.36 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - US Short Duration High Yield Bonds (continued) | | | | |
| ZI Capitalisation GBP Hedged | 50,270.720 | 109.02 | 102.91 | 103.20 |
| ZI Capitalisation USD | 243,944.103 | 114.39 | 105.96 | 104.66 |
| ZI Distribution EUR Hedged | 24,054.665 | 92.24 | 91.67 | 97.34 |
| ZI Distribution quarterly EUR Hedged | 137,383.059 | 92.81 | 92.19 | 97.71 |
| ZI Distribution quarterly GBP Hedged | 135,585.425 | 95.96 | 94.15 | 98.64 |
| ZI Distribution USD | 363,896.386 | 100.78 | 97.12 | 100.13 |
| AXA World Funds - Emerging Markets Short Duration Bonds | | | | |
| A Capitalisation CHF Hedged | 82,473.769 | 107.76 | 102.56 | 106.94 |
| A Capitalisation EUR Hedged | 948,758.167 | 111.54 | 105.67 | 109.75 |
| A Capitalisation SGD Hedged | 7,851.250 | 115.26 | 106.77 | 108.66 |
| A Capitalisation USD | 464,612.680 | 127.75 | 117.39 | 118.43 |
| A Distribution EUR Hedged | 62,288.507 | 86.94 | 85.59 | 91.85 |
| A Distribution monthly AUD Hedged | 320.204 | 100.79 | 97.09 | 101.13 |
| A Distribution quarterly GBP Hedged | 17,946.761 | 92.04 | 89.43 | 94.64 |
| A Distribution quarterly HKD Hedged | 49,895.722 | 93.70 | 90.75 | 95.70 |
| A Distribution quarterly SGD Hedged | 854.690 | 96.67 | 92.58 | 97.61 |
| A Distribution quarterly USD | 97,383.290 | 98.14 | 93.67 | 97.45 |
| A Distribution USD | 32,025.029 | 98.92 | 94.41 | 98.26 |
| E Capitalisation EUR Hedged | 393,192.084 | 113.07 | 107.31 | 111.73 |
| E Distribution quarterly EUR Hedged | 188,264.410 | 87.49 | 86.13 | 92.26 |
| F Capitalisation CHF Hedged | 56,989.154 | 108.88 | 103.20 | 107.16 |
| F Capitalisation EUR Hedged | 863,786.802 | 112.60 | 106.24 | 109.84 |
| F Capitalisation GBP Hedged | 535.306 | 105.08 | 97.84 | 99.98 |
| F Capitalisation USD | 312,892.983 | 131.25 | 120.13 | 120.72 |
| F Distribution EUR Hedged | 804,018.787 | 87.98 | 86.65 | 92.96 |
| F Distribution quarterly GBP Hedged | 7,711.054 | 97.81 | 94.98 | 100.49 |
| F Distribution USD | 40,980.260 | 101.30 | 96.66 | 100.61 |
| I Capitalisation CHF Hedged | 114,358.869 | 109.39 | 103.53 | 107.35 |
| I Capitalisation EUR Hedged | 1,778,384.160 | 119.41 | 112.51 | 116.20 |
| I Capitalisation GBP Hedged | 506.203 | 116.05 | 107.90 | 110.18 |
| I Capitalisation SGD | 303.740 | 105.43 | - | - |
| I Capitalisation USD | 1,590,244.268 | 132.68 | 121.26 | 121.69 |
| I Distribution EUR Hedged | 264,854.107 | 87.71 | 86.39 | 92.66 |
| I Distribution quarterly GBP Hedged | 2,390.330 | 89.61 | 87.12 | 92.19 |
| I Distribution USD | 81,089.807 | 99.22 | 94.69 | 98.56 |
| M Capitalisation EUR Hedged | 246,107.655 | 111.08 | 104.07 | 106.88 |
| U Capitalisation USD | 105,943.935 | 109.83 | 100.92 | - |
| U Distribution quarterly USD | 4,368.734 | 103.95 | 99.22 | - |
| AXA World Funds - Multi Asset Inflation Plus | | | | |
| A Capitalisation EUR | 6,991.988 | 102.21 | 95.55 | 101.30 |
| A Distribution EUR | 5,843.434 | 103.90 | - | - |
| E Capitalisation EUR | - | - | 94.74 | 100.96 |
| E Distribution EUR | 296.871 | 102.58 | 96.75 | 103.10 |
| F Capitalisation EUR | 225.000 | 103.59 | 96.36 | 101.65 |
| G Capitalisation EUR | 175,784.199 | 102.43 | 94.94 | - |
| I Capitalisation EUR | 200,020.000 | 104.11 | 96.65 | 101.77 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - Global Income Generation | | | | |
| A Capitalisation EUR | 1,124,330.183 | 113.23 | 102.05 | 108.53 |
| A Capitalisation USD Partially Hedged | 5,749.651 | 113.92 | 101.44 | 107.92 |
| A Distribution monthly USD Partially Hedged | 13,332.000 | 105.54 | 96.22 | 106.03 |
| A Distribution quarterly EUR | 2,436,882.653 | 96.77 | 89.24 | 98.43 |
| E Capitalisation EUR | 71,949.304 | 106.16 | 96.15 | 102.78 |
| E Distribution quarterly EUR | 31,392.012 | 94.59 | 87.67 | 97.20 |
| F Capitalisation EUR | 48,540.012 | 109.93 | 98.43 | 104.01 |
| F Capitalisation USD Partially Hedged | 1,255.148 | 107.88 | 95.46 | - |
| I Capitalisation EUR | 191,662.981 | 129.14 | 115.53 | 121.97 |
| I Distribution monthly USD Partially Hedged | 10,212.176 | 104.87 | 94.94 | 103.91 |
| I Distribution quarterly EUR | - | - | 95.60 | 104.64 |
| AXA World Funds - Defensive Optimal Income | | | | |
| A Capitalisation EUR | 3,462,999.749 | 70.64 | 67.72 | 70.47 |
| A Capitalisation USD Hedged | 1,681.097 | 104.49 | 97.28 | - |
| A Distribution EUR | 946,067.412 | 50.22 | 48.41 | 50.77 |
| E Capitalisation EUR | 367,519.878 | 65.22 | 62.84 | 65.72 |
| F Capitalisation EUR | 291,835.700 | 80.41 | 76.70 | 79.42 |
| F Capitalisation USD Hedged | 3,566.269 | 106.75 | 98.90 | - |
| I Capitalisation EUR | 854,186.399 | 107.74 | 102.58 | 106.01 |
| AXA World Funds - Global Optimal Income | | | | |
| A Capitalisation EUR | 4,897,350.269 | 152.07 | 135.01 | 146.35 |
| A Distribution EUR | 1,490,147.579 | 130.76 | 117.20 | 128.57 |
| AX Capitalisation EUR | 190.883 | 117.48 | 104.73 | 113.99 |
| BX Capitalisation EUR | 50,920.228 | 699.80 | 621.62 | 674.15 |
| BX Distribution EUR | 31,294.095 | 236.70 | 212.27 | 232.99 |
| E Capitalisation EUR | 893,956.430 | 146.96 | 131.13 | 142.86 |
| F Capitalisation EUR | 121,945.059 | 158.52 | 139.90 | 150.73 |
| F Distribution EUR | 64,375.484 | 132.51 | 118.06 | 128.73 |
| I Capitalisation EUR | 2,507,571.414 | 159.18 | 140.35 | 151.09 |
| I Capitalisation USD Hedged | 204.314 | 112.55 | 96.42 | 100.97 |
| M Capitalisation EUR | 1,300,724.974 | 106.52 | 93.36 | - |
| AXA World Funds - Optimal Income | | | | |
| A Capitalisation EUR PF | 2,056,444.953 | 196.97 | 176.30 | 192.36 |
| A Distribution EUR PF | 265,550.250 | 118.04 | 107.36 | 119.58 |
| E Capitalisation EUR PF | 326,697.096 | 180.92 | 162.93 | 179.11 |
| F Capitalisation EUR PF | 62,069.230 | 214.56 | 191.28 | 207.44 |
| F Distribution EUR PF | 39,951.701 | 128.19 | 116.03 | 128.43 |
| I Capitalisation EUR PF | 1,631,380.476 | 151.89 | 135.17 | 146.25 |
| M Capitalisation EUR PF | 3,337.597 | 129.76 | 115.14 | 123.99 |
| AXA World Funds - Optimal Absolute | | | | |
| A Capitalisation EUR PF | 8,657.321 | 91.01 | 93.08 | 95.06 |
| A Capitalisation USD Hedged PF | 2,313.470 | 100.27 | 99.55 | 98.99 |
| A Distribution EUR PF | 1,086.341 | 92.00 | 94.07 | 96.08 |
| AX Capitalisation EUR PF | 508,998.657 | 88.39 | 90.77 | 93.09 |
| E Capitalisation EUR PF | 2,489.297 | 87.78 | 90.22 | 92.60 |
| F Capitalisation EUR PF | 501,141.626 | 96.09 | 97.68 | 99.17 |

Statistics - Quantity of Shares and Net Asset Value per Share

| | Quantity of shares as at 31 December 2019 | 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 | Net Asset Value per Share in class currency as at 31 December 2017 |
|---|---|---|---|---|
| AXA World Funds - Optimal Absolute (continued) | | | | |
| F Capitalisation USD Hedged PF | - | - | 104.10 | 102.87 |
| AXA World Funds - ManTRA CORE V | | | | |
| A Capitalisation EUR | 200.000 | 99.39 | 95.63 | - |
| I Capitalisation EUR | 129,307.316 | 100.31 | 95.84 | - |
| M Capitalisation EUR | 3,833.899 | 100.84 | 95.97 | - |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | | | | |
| IX Distribution quarterly EUR PF | 716,847.205 | 96.08 | - | - |
| IX Distribution quarterly USD PF | 200,000.000 | 97.86 | - | - |
| ZI Capitalisation EUR PF | 200.000 | 96.03 | - | - |
| ZI Capitalisation USD PF | 225.000 | 97.81 | - | - |
| AXA World Funds - Multi Premia | | | | |
| A Capitalisation CHF Hedged PF | - | - | 93.00 | 101.83 |
| A Capitalisation EUR Hedged PF | 20,771.852 | 91.37 | 93.62 | 102.08 |
| A Capitalisation USD PF | 2,214.300 | 98.02 | 97.38 | 103.24 |
| EX Capitalisation USD | 50.000 | 100.22 | - | - |
| F Capitalisation CHF Hedged PF | - | - | 94.12 | 102.16 |
| F Capitalisation EUR Hedged PF | 44,482.638 | 93.30 | 94.71 | 102.36 |
| F Capitalisation GBP Hedged PF | - | - | 96.25 | 102.73 |
| F Capitalisation USD PF | 65,468.995 | 100.28 | 98.74 | 103.74 |
| I Capitalisation CHF Hedged PF | 233.221 | 92.74 | 94.35 | 102.23 |
| I Capitalisation EUR Hedged PF | 111,099.972 | 93.68 | 94.89 | 102.36 |
| I Capitalisation GBP Hedged PF | - | - | 96.51 | 102.81 |
| I Capitalisation USD PF | 33,852.405 | 100.71 | 98.97 | 103.79 |
| I Distribution EUR Hedged PF | 210.546 | 93.72 | 94.92 | 102.43 |
| I Distribution USD PF | 228.228 | 100.86 | 99.14 | 103.93 |
| IX Distribution quarterly EUR Hedged PF | 4,230,977.403 | 93.63 | 94.60 | 101.62 |
| IX Distribution quarterly USD PF | 2,501,830.086 | 100.15 | 98.15 | 102.65 |
| M Capitalisation USD PF | 38,225.874 | 103.27 | 100.26 | 103.88 |
| ZI Capitalisation CHF Hedged PF | 232.198 | 93.19 | 94.66 | 102.32 |
| ZI Capitalisation EUR Hedged PF | 1,511,993.388 | 94.29 | 95.31 | 102.50 |
| ZI Capitalisation GBP Hedged PF | - | - | 96.76 | 102.88 |
| ZI Capitalisation USD PF | 297,110.174 | 101.36 | 99.41 | 104.04 |
| ZI Distribution EUR Hedged PF | 17.638 | 94.20 | 95.30 | 102.51 |
| ZI Distribution USD PF | 228.218 | 101.37 | 99.42 | 104.05 |
| AXA World Funds - Chorus Systematic Macro (note 1b) | | | | |
| G Capitalisation EUR Hedged PF | 200.000 | 99.90 | - | - |
| G Capitalisation USD PF | 54,222.520 | 100.22 | - | - |
| I Capitalisation EUR Hedged PF | 200.000 | 99.83 | - | - |
| I Capitalisation USD PF | 222.520 | 100.32 | - | - |
| IX Distribution EUR Hedged PF | 1,175,209.982 | 99.87 | - | - |
| IX Distribution USD PF | 698,546.523 | 100.37 | - | - |
| ZI Capitalisation EUR Hedged PF | 200.000 | 99.85 | - | - |
| ZI Capitalisation USD PF | 222.520 | 100.34 | - | - |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | | | | |
| Akelius Residential AB 1.75% 07/02/2025 | 500,000 | 588,285 | 0.11 | Klepierre 0.625% 01/07/2030 | 1,800,000 | 1,998,789 | 0.36 |
| Alstria Office AG 0.5% 26/09/2025 | 700,000 | 773,146 | 0.14 | Klepierre 1.75% 06/11/2024 | 1,000,000 | 1,204,835 | 0.22 |
| Alstria Office AG 1.5% 15/11/2027 | 3,000,000 | 3,448,487 | 0.62 | Kojamo OYJ 1.5% 19/06/2024 | 1,058,000 | 1,235,637 | 0.22 |
| Alstria Office AG 2.125% 12/04/2023 | 100,000 | 118,281 | 0.02 | Kojamo OYJ 1.625% 07/03/2025 | 1,443,000 | 1,686,647 | 0.30 |
| Atrium European Real Estate 3% 11/09/2025 | 1,627,000 | 1,952,130 | 0.35 | LEG Immobilien AG 0.875% 28/11/2027 | 1,700,000 | 1,912,762 | 0.34 |
| Blackstone Property Partners Europe Holdings 0.5% 12/09/2023 | 1,000,000 | 1,119,704 | 0.20 | Prologis International Fund II 0.875% 09/07/2029 | 902,000 | 1,003,483 | 0.18 |
| Castellum AB 0.75% 04/09/2026 | 1,761,000 | 1,954,661 | 0.35 | Prologis International Fund II 1.75% 15/03/2028 | 596,000 | 713,690 | 0.13 |
| Castellum AB 2.125% 20/11/2023 | 1,999,000 | 2,388,539 | 0.43 | Prologis International Fund II 1.876% 17/04/2025 | 3,503,000 | 4,222,286 | 0.76 |
| Covivio Hotels Saca 1.875% 24/09/2025 | 600,000 | 713,088 | 0.13 | Prologis International Fund II 2.375% 14/11/2030 | 1,000,000 | 1,278,886 | 0.23 |
| Digital Euro Finco 1.125% 09/04/2028 | 1,400,000 | 1,548,940 | 0.28 | Prologis Ltd 1.375% 13/05/2021 | 772,000 | 881,076 | 0.16 |
| Digital Euro Finco 2.5% 16/01/2026 | 2,900,000 | 3,544,988 | 0.64 | Prologis Ltd 3% 18/01/2022 | 400,000 | 473,931 | 0.09 |
| Digital Euro Finco 2.625% 15/04/2024 | 1,700,000 | 2,068,676 | 0.37 | Sagax AB 2% 17/01/2024 | 1,852,000 | 2,170,412 | 0.39 |
| Equinix Inc 2.875% 01/02/2026 | 1,000,000 | 1,166,535 | 0.21 | Sagax AB 2.25% 13/03/2025 | 3,483,000 | 4,117,855 | 0.74 |
| Foncière Lyonnaise 1.5% 29/05/2025 | 2,400,000 | 2,824,065 | 0.51 | SATO Oyj 1.375% 31/05/2024 | 1,995,000 | 2,287,936 | 0.41 |
| Foncière Lyonnaise 1.875% 26/11/2021 | 100,000 | 115,717 | 0.02 | Scentre Group 1.375% 22/03/2023 | 259,000 | 300,961 | 0.05 |
| Foncière Lyonnaise 2.25% 16/11/2022 | 200,000 | 237,065 | 0.04 | Scentre Group 1.45% 28/03/2029 | 885,000 | 1,036,513 | 0.19 |
| Gecina SA 1.375% 26/01/2028 | 1,000,000 | 1,209,695 | 0.22 | Scentre Group 1.75% 11/04/2028 | 1,264,000 | 1,523,997 | 0.27 |
| Gecina SA 1.375% 30/06/2027 | 600,000 | 725,777 | 0.13 | Selp Finance Sarl 1.5% 20/12/2026 | 3,291,000 | 3,787,460 | 0.68 |
| Gecina SA 1.5% 20/01/2025 | 100,000 | 120,063 | 0.02 | Simon International Finance SCA 1.375% 18/11/2022 | 1,155,000 | 1,341,183 | 0.24 |
| Gelf Bond Issuer I SA 1.625% 20/10/2026 | 1,000,000 | 1,184,153 | 0.21 | Simon Intl Finance Sca 1.25% 13/05/2025 | 1,884,000 | 2,223,225 | 0.40 |
| Heimstaden Bostad Ab 3.248% Perp. | 7,031,000 | 7,939,569 | 1.43 | Unibail-Rodamco SE 0% 01/01/2022 | 240,000 | 933,178 | 0.17 |
| In'Li SA 1.125% 02/07/2029 | 1,400,000 | 1,596,368 | 0.29 | Unibail-Rodamco SE 2.125% Perp. | 3,000,000 | 3,461,738 | 0.62 |
| Inmobiliaria Colonial Socimi SA 2% 17/04/2026 | 1,000,000 | 1,205,071 | 0.22 | Unibail-Rodamco SE 2.875% Perp. | 1,500,000 | 1,791,324 | 0.32 |
| | | | | Vesteda Finance BV 2% 10/07/2026 | 4,077,000 | 4,924,491 | 0.88 |
| | | | | Vesteda Finance BV 2.5% 27/10/2022 | 317,000 | 376,908 | 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 2019 (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) | | | |
| Vonovia Finance BV 0.75% 15/01/2024 | 200,000 | 228,524 | 0.04 | Avalonbay Communities 2.9% 15/10/2026 | 645,000 | 663,910 | 0.12 |
| Vonovia Finance BV 0.75% 25/01/2022 | 300,000 | 342,166 | 0.06 | Avalonbay Communities Inc 3.5% 15/11/2025 | 246,000 | 261,539 | 0.05 |
| Vonovia Finance BV 0.875% 03/07/2023 | 1,300,000 | 1,491,149 | 0.27 | Boston Properties Ltd 2.75% 01/10/2026 | 3,000,000 | 3,045,405 | 0.55 |
| Vonovia Finance BV 0.875% 10/06/2022 | 800,000 | 916,638 | 0.16 | Boston Properties Ltd 2.9% 15/03/2030 | 606,000 | 605,823 | 0.11 |
| Vonovia Finance BV 1.125% 08/09/2025 | 600,000 | 693,674 | 0.12 | Boston Properties Ltd 3.2% 15/01/2025 | 819,000 | 850,724 | 0.15 |
| Vonovia Finance BV 1.5% 10/06/2026 | 600,000 | 708,360 | 0.13 | Boston Properties Ltd 3.65% 01/02/2026 | 300,000 | 318,170 | 0.06 |
| Vonovia Finance BV 1.5% 22/03/2026 | 700,000 | 825,646 | 0.15 | Boston Properties Ltd 3.85% 01/02/2023 | 1,361,000 | 1,426,937 | 0.26 |
| Vonovia Finance BV 1.8% 29/06/2025 | 1,200,000 | 1,436,191 | 0.26 | Brandywine Operating Partnership 3.95% 15/02/2023 | 2,085,000 | 2,164,116 | 0.39 |
| WPC Eurobond BV 1.35% 15/04/2028 | 1,440,000 | 1,601,868 | 0.29 | Crown Castle International Corp 4.3% 15/02/2029 | 1,185,000 | 1,314,546 | 0.24 |
| | | 93,676,422 | 16.84 | Cubesmart LP 3% 15/02/2030 | 3,077,000 | 3,046,600 | 0.55 |
| GBP Bonds | | | | Cubesmart LP 3.125% 01/09/2026 | 1,538,000 | 1,565,997 | 0.28 |
| Digital Stout Holding LLC 3.75% 17/10/2030 | 525,000 | 776,477 | 0.14 | Cubesmart LP 4.375% 15/12/2023 | 210,000 | 223,743 | 0.04 |
| Grainger Plc 3.375% 24/04/2028 | 1,000,000 | 1,398,135 | 0.25 | Duke Realty LP 3.25% 30/06/2026 | 2,000,000 | 2,073,788 | 0.37 |
| Intu Jersey Two Ltd 2.875% 01/11/2022 | 4,000,000 | 3,615,033 | 0.65 | Duke Realty LP 3.375% 15/12/2027 | 1,010,000 | 1,057,300 | 0.19 |
| Intu SGS Finance Plc 3.875% 17/03/2028 | 400,000 | 478,834 | 0.09 | Duke Realty LP 3.75% 01/12/2024 | 500,000 | 531,849 | 0.10 |
| Scentre Group 2.375% 08/04/2022 | 500,000 | 678,584 | 0.12 | Duke Realty LP 4% 15/09/2028 | 523,000 | 570,814 | 0.10 |
| Unite Usaf II Plc 3.921% 30/06/2030 | 369,000 | 541,923 | 0.10 | Essex Portfolio Ltd 3.875% 01/05/2024 | 1,700,000 | 1,798,377 | 0.32 |
| | | 7,488,986 | 1.35 | Essex Portfolio Ltd 5.2% 15/03/2021 | 400,000 | 411,904 | 0.07 |
| USD Bonds | | | | Gaif Bond Issuer P/L 3.4% 30/09/2026 | 943,000 | 958,112 | 0.17 |
| Alexandria Real Estate E 3.95% 15/01/2027 | 800,000 | 862,286 | 0.15 | Goodman US Finance Three 3.7% 15/03/2028 | 1,647,000 | 1,692,716 | 0.30 |
| Alexandria Real Estate E 3.95% 15/01/2028 | 1,500,000 | 1,613,051 | 0.29 | HCP Inc 4.2% 01/03/2024 | 1,800,000 | 1,926,006 | 0.35 |
| Alexandria Real Estate Equities 4% 15/01/2024 | 2,667,000 | 2,843,398 | 0.51 | Healthcare Realty Trust 3.625% 15/01/2028 | 769,000 | 797,982 | 0.14 |
| American Homes 4 Rent 4.25% 15/02/2028 | 500,000 | 533,078 | 0.10 | Healthcare Realty Trust 3.875% 01/05/2025 | 187,000 | 196,966 | 0.04 |
| American Homes 4 Rent 4.9% 15/02/2029 | 1,793,000 | 2,009,932 | 0.36 | Healthcare Trust of Amer 3.1% 15/02/2030 | 1,184,000 | 1,177,413 | 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 2019 (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) | | | |
| Healthcare Trust of Amer 3.5% 01/08/2026 | 1,000,000 | 1,044,713 | 0.19 | Public Storage Inc 3.094% 15/09/2027 | 526,000 | 549,045 | 0.10 |
| Highwoods Realty LP 4.125% 15/03/2028 | 582,000 | 623,817 | 0.11 | Realty Income Corp 3% 15/01/2027 | 539,000 | 555,156 | 0.10 |
| Host Hotels & Resorts Inc 3.375% 15/12/2029 | 2,598,000 | 2,624,725 | 0.47 | Realty Income Corp 4.125% 15/10/2026 | 500,000 | 549,123 | 0.10 |
| Host Hotels & Resorts Inc 3.875% 01/04/2024 | 1,096,000 | 1,153,947 | 0.21 | Regency Centers Ltd 3.6% 01/02/2027 | 639,000 | 671,142 | 0.12 |
| Host Hotels & Resorts Inc 4.75% 01/03/2023 | 700,000 | 747,675 | 0.13 | Regency Centers Ltd 3.9% 01/11/2025 | 500,000 | 533,189 | 0.10 |
| Hudson Pacific Properties 3.25% 15/01/2030 | 5,000,000 | 4,981,094 | 0.90 | Retail Opportunity In 5% 15/12/2023 | 300,000 | 317,080 | 0.06 |
| Kilroy Realty Corp 3.05% 15/02/2030 | 588,000 | 580,695 | 0.10 | Scentre Group 3.5% 12/02/2025 | 793,000 | 823,659 | 0.15 |
| Kimco Realty Corp 2.8% 01/10/2026 | 1,905,000 | 1,916,587 | 0.34 | Scentre Group 3.75% 23/03/2027 | 1,200,000 | 1,256,607 | 0.23 |
| Kimco Realty Corp 3.3% 01/02/2025 | 693,000 | 721,852 | 0.13 | Simon Property Group LP 3.3% 15/01/2026 | 2,000,000 | 2,107,088 | 0.38 |
| Kimco Realty Corp 3.4% 01/11/2022 | 227,000 | 234,637 | 0.04 | Simon Property Group LP 3.375% 15/06/2027 | 900,000 | 953,432 | 0.17 |
| Kimco Realty Corp 3.8% 01/04/2027 | 2,000,000 | 2,117,549 | 0.38 | Simon Property Group LP 3.5% 01/09/2025 | 150,000 | 159,725 | 0.03 |
| Liberty Property Ltd 3.25% 01/10/2026 | 523,000 | 546,824 | 0.10 | SL Green Operating Partnership 3.25% 15/10/2022 | 759,000 | 777,995 | 0.14 |
| Liberty Property Ltd 3.75% 01/04/2025 | 250,000 | 267,506 | 0.05 | Sovran Acquisition LP 3.5% 01/07/2026 | 1,364,000 | 1,402,957 | 0.25 |
| Mid-America Apartments 3.6% 01/06/2027 | 3,100,000 | 3,292,961 | 0.59 | UDR Inc 4.4% 26/01/2029 | 3,571,000 | 3,991,677 | 0.72 |
| National Retail Properties 3.6% 15/12/2026 | 700,000 | 735,927 | 0.13 | Ventas Inc 3.125% 15/06/2023 | 641,000 | 657,866 | 0.12 |
| Omega Healthcare Investors 4.5% 01/04/2027 | 600,000 | 648,295 | 0.12 | Ventas Inc 3.5% 01/02/2025 | 100,000 | 104,504 | 0.02 |
| Omega Healthcare Investors 4.75% 15/01/2028 | 1,000,000 | 1,090,078 | 0.20 | Ventas Realty LP 3.25% 15/10/2026 | 877,000 | 898,747 | 0.16 |
| Omega Healthcare Investors 4.95% 01/04/2024 | 600,000 | 657,106 | 0.12 | Ventas Realty LP 3.85% 01/04/2027 | 1,000,000 | 1,057,034 | 0.19 |
| Omega Healthcare Investors 5.25% 15/01/2026 | 1,000,000 | 1,113,341 | 0.20 | Ventas Realty Lp 4.4% 15/01/2029 | 900,000 | 991,334 | 0.18 |
| Omega Hlthcare Investors 3.625% 01/10/2029 | 1,846,000 | 1,850,493 | 0.33 | WEA Finance LLC 3.15% 05/04/2022 | 700,000 | 715,829 | 0.13 |
| Omega Hlthcare Investors 4.375% 01/08/2023 | 573,000 | 608,302 | 0.11 | | | 91,296,930 | 16.43 |
| Physicians Realty LP 3.95% 15/01/2028 | 2,000,000 | 2,096,135 | 0.38 | | | | |
| Physicians Realty LP 4.3% 15/03/2027 | 4,342,000 | 4,646,671 | 0.83 | | | | |
| Prologis Ltd 3.875% 15/09/2028 | 1,250,000 | 1,380,329 | 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 2019 (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 | | | | GBP Equities (continued) | | | |
| United States Treasury Bill 0% 19/03/2020 | 1,200,000 | 1,196,210 | 0.21 | Londonmetric Property Plc | 577,000 | 1,808,526 | 0.32 |
| United States Treasury Bill 0.01% 09/01/2020 | 1,570,000 | 1,569,572 | 0.28 | Safestore Holdings Ltd | 246,214 | 2,628,948 | 0.47 |
| | | 2,765,782 | 0.49 | Unite Group Plc | 207,000 | 3,455,215 | 0.62 |
| | | | | | | 15,938,367 | 2.85 |
| AUD Equities | | | | HKD Equities | | | |
| Arena REIT | 1,359,075 | 2,722,782 | 0.49 | Link REIT | 867,000 | 9,179,843 | 1.65 |
| Goodman Group | 1,859,717 | 17,478,445 | 3.13 | | | 9,179,843 | 1.65 |
| OneMarket Ltd | 11,342 | 7,734 | 0.00 | | | | |
| | | 20,208,961 | 3.62 | JPY Equities | | | |
| CAD Equities | | | | Mitsubishi Estate Co Ltd | 201,200 | 3,868,483 | 0.70 |
| Allied Properties Real Estate REIT | 72,154 | 2,897,288 | 0.52 | Mitsui Fudosan Co Ltd | 542,300 | 13,333,569 | 2.40 |
| | | 2,897,288 | 0.52 | Sumitomo Realty & Development | 54,100 | 1,897,669 | 0.34 |
| | | | | | | 19,099,721 | 3.44 |
| CHF Equities | | | | NOK Equities | | | |
| Investis Holding SA | 10,000 | 838,540 | 0.15 | Entra ASA | 74,798 | 1,234,248 | 0.22 |
| Swiss Prime Site AG | 14,500 | 1,675,582 | 0.30 | | | 1,234,248 | 0.22 |
| Zug Estates Holding AG B Class | 500 | 1,203,077 | 0.22 | SGD Equities | | | |
| | | 3,717,199 | 0.67 | Capitacommercial Trust | 2,898,634 | 4,289,802 | 0.77 |
| EUR Equities | | | | Capitaland Ltd | 612,100 | 1,707,043 | 0.31 |
| Ado Properties SA | 82,339 | 2,966,858 | 0.53 | CapitaMall Trust | 3,423,300 | 6,262,833 | 1.13 |
| Argan | 31,500 | 2,743,838 | 0.49 | | | 12,259,678 | 2.21 |
| CA Immobilien Anlagen AG | 42,861 | 1,801,774 | 0.32 | USD Equities | | | |
| Foncière Lyonnaise | 24,579 | 2,036,136 | 0.37 | Acadia Realty Trust | 35,000 | 907,550 | 0.16 |
| Icade | 78,300 | 8,529,890 | 1.53 | Alexandria Real Estate E | 23,054 | 3,725,065 | 0.67 |
| Immobilier Dassault SA | 24,843 | 1,910,208 | 0.34 | American Campus Communities | 123,077 | 5,788,311 | 1.04 |
| LEG Immobilien AG | 28,000 | 3,317,435 | 0.60 | American Homes 4 Rent | 649,002 | 17,010,342 | 3.06 |
| VIB Vermoegen AG | 143,800 | 4,810,180 | 0.86 | Americold Realty Trust | 109,090 | 3,824,695 | 0.69 |
| Vonovia Finance BV | 53,000 | 2,855,639 | 0.51 | Avalonbay Communities Inc | 42,702 | 8,954,609 | 1.61 |
| Warehouses De Pauw SCA | 18,346 | 3,340,246 | 0.60 | Boston Properties Ltd | 75,686 | 10,434,072 | 1.87 |
| Xior Student Housing NV | 210,666 | 11,941,860 | 2.15 | Douglas Emmett Inc | 114,027 | 5,005,785 | 0.90 |
| | | 46,254,064 | 8.30 | Duke Realty Corp | 162,498 | 5,633,806 | 1.01 |
| GBP Equities | | | | Easterly Government Properti | 107,302 | 2,546,276 | 0.46 |
| British Land Company Plc | 356,000 | 3,012,653 | 0.54 | Equinix Inc | 19,522 | 11,394,991 | 2.05 |
| Grainger Plc | 407,000 | 1,688,692 | 0.30 | Extra Space Storage Inc | 79,905 | 8,439,566 | 1.52 |
| Land Securities Group | 255,000 | 3,344,333 | 0.60 | Federal Realty Invs Trust | 29,382 | 3,782,345 | 0.68 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Equities (continued) | | | |
| Host Hotels & Resorts Inc | 195,361 | 3,623,947 | 0.65 |
| Invitation Homes Inc | 358,277 | 10,737,562 | 1.93 |
| LTC Properties Inc | 78,763 | 3,526,220 | 0.63 |
| Mid America Apartment Community | 11,856 | 1,563,332 | 0.28 |
| Pebblebrook Hotel Trust | 110,537 | 2,963,497 | 0.53 |
| Physicians Realty Trust REIT | 285,022 | 5,398,317 | 0.97 |
| Prologis Trust Inc | 202,172 | 18,021,612 | 3.23 |
| Seritage Growth Prop A REIT | 45,305 | 1,815,824 | 0.33 |
| Simon Property Group Inc | 29,073 | 4,330,714 | 0.78 |
| Store Capital Corp | 215,540 | 8,026,710 | 1.44 |
| Vici Properties Inc | 79,000 | 2,018,450 | 0.36 |
| Vornado Realty Trust | 41,000 | 2,726,500 | 0.49 |
| Welltower Inc | 91,589 | 7,490,148 | 1.35 |
| | | 159,690,246 | 28.69 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 485,707,735 | 87.28 |
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| GBP Bonds | | | |
| Liberty Living Finance 2.625% 28/11/2024 | 2,000,000 | 2,742,751 | 0.49 |
| | | 2,742,751 | 0.49 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | |
| | | 2,742,751 | 0.49 |
| Total Investment in Securities | | | |
| | | 488,450,486 | 87.77 |
| Cash and cash equivalent | | 12,487,065 | 2.24 |
| Time Deposit | | 51,567,000 | 9.27 |
| Bank overdraft | | (49,495,210) | (8.89) |
| Other Net Assets | | 53,533,034 | 9.61 |
| TOTAL NET ASSETS | | | |
| | | 556,542,375 | 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.

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Real Estate | 61.31 |
| Financial Services | 19.98 |
| Industry | 4.58 |
| Rights and Warrants | 0.51 |
| Storage and Warehousing | 0.47 |
| Media | 0.43 |
| Banks | 0.28 |
| Mortgage and Asset Backed Securities | 0.21 |
| | 87.77 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 26.78 | 4.81 | 26,779,660 |
| Austria | 1.80 | 0.32 | 1,801,774 |
| Belgium | 15.28 | 2.75 | 15,282,106 |
| Canada | 2.90 | 0.52 | 2,897,288 |
| Finland | 5.21 | 0.94 | 5,210,220 |
| France | 32.15 | 5.78 | 32,151,774 |
| Germany | 20.20 | 3.63 | 20,202,788 |
| Hong Kong | 9.18 | 1.65 | 9,179,843 |
| Japan | 19.10 | 3.43 | 19,099,721 |
| Jersey | 3.62 | 0.65 | 3,615,033 |
| Luxembourg | 68.44 | 12.30 | 68,441,070 |
| Norway | 1.23 | 0.22 | 1,234,248 |
| Singapore | 12.26 | 2.20 | 12,259,678 |
| Spain | 1.21 | 0.22 | 1,205,071 |
| Sweden | 19.16 | 3.44 | 19,159,321 |
| Switzerland | 3.72 | 0.67 | 3,717,199 |
| The Netherlands | 15.50 | 2.78 | 15,497,745 |
| United Kingdom | 21.10 | 3.79 | 21,100,010 |
| United States of America | 261.18 | 46.94 | 261,182,937 |
| Others | 16.52 | 2.96 | 16,524,889 |
| | 556.54 | 100.00 | 556,542,375 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 Bonds | | | |
| EUR Bonds | | | | Porterbrook Rail Fin Ltd 4.625% 04/04/2029 | | | |
| Aéroports de Paris SA 3.125% 11/06/2024 | 600,000 | 684,813 | 0.65 | | 1,500,000 | 2,066,532 | 1.95 |
| Alliander NV 2.875% 14/06/2024 | 1,600,000 | 1,808,720 | 1.71 | | | 2,066,532 | 1.95 |
| American Tower Corp 1.375% 04/04/2025 | 2,000,000 | 2,093,900 | 1.98 | USD Bonds | | | |
| APRR SA 1.25% 06/01/2027 | 600,000 | 641,283 | 0.61 | Alexandria Real Estate Equities 4% 15/01/2024 | | | |
| APRR SA 1.25% 18/01/2028 | 900,000 | 962,595 | 0.91 | | 1,500,000 | 1,424,688 | 1.35 |
| APRR SA 1.5% 25/01/2030 | 500,000 | 548,442 | 0.52 | American Campus Communities 3.625% 15/11/2027 | | | |
| APT Pipelines Ltd 2% 22/03/2027 | 1,000,000 | 1,079,750 | 1.02 | | 2,400,000 | 2,257,265 | 2.13 |
| Australian Pipeline Trust Ltd 1.375% 22/03/2022 | 600,000 | 617,997 | 0.58 | Crown Castle International Corp 4.3% 15/02/2029 | | | |
| Autoroutes du Sud de la France 1.375% 21/02/2031 | 1,000,000 | 1,074,000 | 1.01 | | 1,481,000 | 1,463,613 | 1.38 |
| Autoroutes du Sud de la France 1.375% 27/06/2028 | 1,100,000 | 1,194,210 | 1.13 | Healthcare Trust of Amer 3.5% 01/08/2026 | | | |
| Brussels Airport Co NV 1% 03/05/2024 | 1,000,000 | 1,030,725 | 0.97 | | 3,000,000 | 2,792,108 | 2.64 |
| Brussels Airport Co NV 3.25% 01/07/2020 | 1,500,000 | 1,524,938 | 1.44 | Omega Healthcare Investors 4.75% 15/01/2028 | | | |
| Digital Euro Finco 1.125% 09/04/2028 | 1,100,000 | 1,084,210 | 1.02 | | 2,300,000 | 2,233,569 | 2.11 |
| Digital Euro Finco 2.5% 16/01/2026 | 1,200,000 | 1,306,808 | 1.23 | Physicians Realty LP 4.3% 15/03/2027 | | | |
| DP World Ltd 2.375% 25/09/2026 | 1,827,000 | 1,969,570 | 1.86 | | 2,200,000 | 2,097,436 | 1.98 |
| Engie SA 0.5% 24/10/2030 | 1,900,000 | 1,878,806 | 1.77 | Ventas Realty Lp 4.4% 15/01/2029 | | | |
| Equinix Inc 2.875% 01/02/2026 | 500,000 | 519,615 | 0.49 | | 600,000 | 588,766 | 0.56 |
| Gas Networks Ireland 0.125% 04/12/2024 | 2,400,000 | 2,392,296 | 2.26 | | | 12,857,445 | 12.15 |
| Heimstaden Bostad Ab 3.248% Perp. | 2,922,000 | 2,939,503 | 2.78 | EUR Governments and Supranational Bonds | | | |
| Hemso Fastighets AB 1% 09/09/2026 | 2,400,000 | 2,436,096 | 2.30 | France (Republic of) 0% 02/01/2020 | | | |
| In'Li SA 1.125% 02/07/2029 | 1,400,000 | 1,422,155 | 1.34 | | 158,000 | 158,007 | 0.15 |
| Royal Schiphol Group NV 1.5% 05/11/2030 | 2,155,000 | 2,367,074 | 2.24 | France (Republic of) 0% 09/09/2020 | | | |
| Sydney Airport 2.75% 23/04/2024 | 2,330,000 | 2,582,269 | 2.44 | | 100,000 | 100,445 | 0.09 |
| Vier Gas Transport GmbH 1.5% 25/09/2028 | 500,000 | 544,228 | 0.51 | | | 258,452 | 0.24 |
| | | 34,704,003 | 32.77 | AUD Equities | | | |
| | | | | Arena REIT | | | |
| | | | | | 1,154,189 | 2,059,967 | 1.95 |
| | | | | Sydney Airport | | | |
| | | | | | 125,415 | 680,152 | 0.64 |
| | | | | Transurban Group | | | |
| | | | | | 437,072 | 4,081,022 | 3.85 |
| | | | | | | 6,821,141 | 6.44 |
| | | | | CAD Equities | | | |
| | | | | Canadian Pacific Railway Ltd | | | |
| | | | | | 4,400 | 1,000,639 | 0.94 |
| | | | | | | 1,000,639 | 0.94 |
| | | | | EUR Equities | | | |
| | | | | Aena SA | | | |
| | | | | | 9,700 | 1,653,850 | 1.56 |
| | | | | Aéroports de Paris SA | | | |
| | | | | | 16,000 | 2,817,600 | 2.66 |
| | | | | Enel SpA | | | |
| | | | | | 264,000 | 1,867,008 | 1.76 |
| | | | | Ferrovial Sa | | | |
| | | | | | 80,000 | 2,157,600 | 2.04 |
| | | | | Getlink SE | | | |
| | | | | | 97,000 | 1,504,470 | 1.42 |

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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| EUR Equities (continued) | | | | II. OPEN-ENDED INVESTMENT FUNDS | | | |
| Hamburger Hafen Und Logistik | 39,000 | 957,060 | 0.90 | EUR Open-Ended Investment Funds | | | |
| Iberdrola SA | 255,000 | 2,340,900 | 2.21 | AXA IM Euro Liquidity Capitalisation EUR | 121 | 5,404,957 | 5.10 |
| Infrastrutture Wireless Italy | 190,000 | 1,658,700 | 1.57 | | | 5,404,957 | 5.10 |
| Neoen SA | 40,000 | 1,236,000 | 1.17 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 5,404,957 | 5.10 |
| Vinci SA | 18,000 | 1,782,000 | 1.68 | | | | |
| | | 17,975,188 | 16.97 | Total Investment in Securities | | 101,544,272 | 95.88 |
| GBP Equities | | | | Cash and cash equivalent | | 3,139,503 | 2.96 |
| Signature Aviation Plc | 224,000 | 838,550 | 0.79 | Other Net Assets | | 1,220,211 | 1.16 |
| | | 838,550 | 0.79 | TOTAL NET ASSETS | | 105,903,986 | 100.00 |
| HKD Equities | | | | | | | |
| Beijing Capital International Airport | 1,000 | 863 | 0.00 | | | | |
| Beijing Enterprises Water Gr | 864,000 | 389,212 | 0.37 | | | | |
| MTR Corp | 70,500 | 371,189 | 0.35 | | | | |
| | | 761,264 | 0.72 | | | | |
| USD Equities | | | | | | | |
| American Tower Corp | 6,500 | 1,330,807 | 1.26 | | | | |
| American Water Works Co Inc | 28,700 | 3,141,021 | 2.97 | | | | |
| Bright Horizons Family Solutions | 14,000 | 1,874,442 | 1.77 | | | | |
| Equinix Inc | 2,200 | 1,144,001 | 1.08 | | | | |
| Exelon Corp | 48,000 | 1,949,506 | 1.84 | | | | |
| Interxion Holding NV | 22,000 | 1,642,602 | 1.55 | | | | |
| Mastec Inc | 26,500 | 1,514,691 | 1.43 | | | | |
| Nextera Energy Inc | 14,000 | 3,020,260 | 2.85 | | | | |
| Sempra Energy | 24,000 | 3,238,771 | 3.06 | | | | |
| | | 18,856,101 | 17.81 | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 96,139,315 | 90.78 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Real Estate | 14.82 |
| Traffic and Transportation | 14.10 |
| Financial Services | 11.41 |
| Engineering and Construction | 10.25 |
| Electrical Appliances and Components | 8.66 |
| Industry | 7.82 |
| Oil and Gas | 7.09 |
| Energy and Water Supply | 5.53 |
| Open-Ended Investment Funds | 5.10 |
| Commercial Services and Supplies | 2.68 |
| Consumer, Non-cyclical | 2.04 |
| Retail | 1.77 |
| Utilities | 1.71 |
| Technology | 1.57 |
| Pipelines | 1.09 |
| Governments and Supranational | 0.24 |
| | 95.88 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 12.46 | 10.48 | 11,101,157 |
| Belgium | 2.87 | 2.41 | 2,555,663 |
| Canada | 1.12 | 0.94 | 1,000,639 |
| China | - | - | 863 |
| France | 24.03 | 20.22 | 21,409,783 |
| Germany | 1.69 | 1.42 | 1,501,288 |
| Hong Kong | 0.85 | 0.72 | 760,401 |
| Ireland | 2.69 | 2.26 | 2,392,296 |
| Italy | 3.96 | 3.33 | 3,525,708 |
| Jersey | 2.32 | 1.95 | 2,066,532 |
| Spain | 6.91 | 5.81 | 6,152,350 |
| Sweden | 6.03 | 5.08 | 5,375,599 |
| The Netherlands | 6.53 | 5.49 | 5,818,396 |
| United Arab Emirates | 2.21 | 1.86 | 1,969,570 |
| United Kingdom | 0.94 | 0.79 | 838,550 |
| United States of America | 39.37 | 33.12 | 35,075,477 |
| Others | 4.89 | 4.12 | 4,359,714 |
| | 118.87 | 100.00 | 105,903,986 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (in CNH)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| CNY Equities | | | |
| Aier Eye Hospital Group Co Ltd | 17,300 | 684,334 | 0.33 |
| Anhui Gujing Distillery Co | 18,838 | 2,560,259 | 1.23 |
| Anhui Jianghuai Automobile Group Corp Ltd | 121,900 | 611,890 | 0.29 |
| Anhui Water Resources Development Co Ltd | 280,100 | 1,137,116 | 0.55 |
| Anhui Wenergy Co Ltd | 382,300 | 1,773,732 | 0.85 |
| Anhui Yingjia Distillery Co Ltd | 33,400 | 665,275 | 0.32 |
| AVIC Aircraft Co Ltd | 48,600 | 796,005 | 0.38 |
| Beijing Oriental Yuhong A | 55,000 | 1,446,936 | 0.70 |
| Beijing Wangfujing Department Store | 56,200 | 786,176 | 0.38 |
| Better Life Commercial Chain | 114,400 | 1,040,958 | 0.50 |
| BlueFocus Intelligent Cmncnts Grp Co Ltd | 291,700 | 1,647,975 | 0.79 |
| Bright Dairy & Food Co Ltd | 85,100 | 1,079,834 | 0.52 |
| Bright Real Estate Group A | 318,300 | 1,120,328 | 0.54 |
| Chang Chun Faway Automobile | 88,920 | 1,074,958 | 0.52 |
| Chengdu Xingrong Environment Co Ltd | 215,800 | 999,075 | 0.48 |
| China Aerospace Times Electronic Co Ltd | 147,200 | 880,186 | 0.42 |
| China CYTS Tours Holding Co Ltd | 27,200 | 342,693 | 0.16 |
| China Merchants Energy | 274,200 | 2,264,713 | 1.09 |
| China National Accord Medicines Co Ltd | 22,300 | 1,011,448 | 0.49 |
| China National Medicines A | 40,800 | 1,113,344 | 0.53 |
| China Resources Double Crane | 100,700 | 1,314,031 | 0.63 |
| China Resources Sanjiu Medical | 67,800 | 2,147,734 | 1.03 |
| China Shipping Development | 130,700 | 833,800 | 0.40 |
| China South Publishing & Media Group Co Ltd | 89,300 | 1,066,158 | 0.51 |
| Chinese Universe Publishing | 79,000 | 1,075,105 | 0.52 |
| Chongqing Department Store Co Ltd | 25,100 | 749,176 | 0.36 |
| CNHTC Jinan Truck Co Ltd | 65,200 | 1,466,884 | 0.70 |
| COFCO Property Group Co | 156,000 | 1,119,992 | 0.54 |
| Cofco Tunhe Sugar Co Ltd | 69,100 | 584,540 | 0.28 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| CNY Equities (continued) | | | |
| Contemporary Amperex Technology A | 18,200 | 1,936,327 | 0.93 |
| Dashang Co Ltd | 33,400 | 914,754 | 0.44 |
| DHC Software Co Ltd | 186,700 | 1,926,592 | 0.93 |
| Digital China Group Co Ltd | 93,200 | 1,849,874 | 0.89 |
| Dongfang Electric Corp Ltd | 91,600 | 841,738 | 0.40 |
| Dongfeng Automobile Co Ltd | 268,300 | 1,228,717 | 0.59 |
| East Money Information Co | 87,800 | 1,384,497 | 0.67 |
| ENN Ecological Holdings Co | 125,200 | 1,332,023 | 0.64 |
| Fangda Special Steel Technology Co Ltd | 126,900 | 1,276,513 | 0.61 |
| Fiberhome Telecommunication Technologies Co A | 50,000 | 1,372,392 | 0.66 |
| Fujian Funeng Co Ltd A | 128,900 | 1,185,786 | 0.57 |
| Fujian Sunner Development | 95,500 | 2,299,458 | 1.10 |
| GEM Co Ltd A | 394,200 | 1,919,602 | 0.92 |
| Goertek Inc A | 131,500 | 2,619,273 | 1.27 |
| Guangdong Haid Group Co | 18,500 | 665,947 | 0.32 |
| Guangdong Provincial Expressway Development | 106,400 | 878,795 | 0.42 |
| Guangdong Tapai Group Co A | 132,900 | 1,674,408 | 0.80 |
| Guangshen Railway Co Ltd | 271,300 | 830,112 | 0.40 |
| Guangxi Liugong Machinery A | 120,000 | 832,734 | 0.40 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd | 27,000 | 961,394 | 0.46 |
| Guoyuan Securities Co Ltd | 217,600 | 2,016,993 | 0.97 |
| Hangzhou Binjiang Real Estate | 239,600 | 1,178,739 | 0.57 |
| Hangzhou Robam Appliances A | 51,800 | 1,751,220 | 0.84 |
| Henan Pinggao Electric Co A | 145,800 | 941,794 | 0.45 |
| Henan Shenhua Coal & Power Co Ltd | 234,900 | 1,287,150 | 0.62 |
| Hisense Kelon Electrical Holdings Co Ltd | 55,900 | 689,193 | 0.33 |
| Huaan Securities Co Ltd A | 322,000 | 2,350,414 | 1.13 |
| Huafa Industrial Co Ltd | 248,371 | 1,944,591 | 0.93 |
| Hualan Biological Engineer A | 35,900 | 1,261,785 | 0.61 |
| Huaxin Cement Co Ltd | 70,580 | 1,865,282 | 0.90 |
| Hubei Sanonda Co Ltd | 85,000 | 849,933 | 0.41 |
| Hubei Xingfa Chemicals Group Co Ltd | 91,200 | 937,462 | 0.45 |
| Huolinhe Opencut Coal Industry Corp | 117,700 | 1,019,202 | 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 2019 (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) | | | |
| Jangho Group Co Ltd | 133,000 | 965,504 | 0.46 | Sailun Jinyu Group Co Ltd | 599,100 | 2,677,766 | 1.30 |
| Jiangling Motors Corp Ltd | 80,300 | 1,108,052 | 0.53 | Sgis Songshan Co Ltd | 268,600 | 1,273,063 | 0.61 |
| Jiangsu Changjiang Electro | 87,200 | 1,916,505 | 0.92 | Shandong Chenming Paper | 178,300 | 907,475 | 0.44 |
| Jiangsu Changshu Rural Commercial Bank | 68,100 | 620,342 | 0.30 | Shandong Linglong Tyre Co A | 64,900 | 1,488,040 | 0.72 |
| Jiangsu Eastern Shenghong Co Ltd | 166,700 | 863,438 | 0.41 | Shandong Sun Paper Industrial | 142,900 | 1,406,025 | 0.68 |
| Jiangsu Guotai International Group Guomao | 149,500 | 1,026,984 | 0.49 | Shanghai Maling Aquarius Co Ltd | 86,300 | 687,757 | 0.33 |
| Jiangsu Hengrui Medicine Co | 21,560 | 1,886,782 | 0.91 | Shanghai Wanye Enterprise Co Ltd | 99,200 | 1,864,813 | 0.90 |
| Jiangsu Phoenix Publishing Media A | 136,956 | 1,042,153 | 0.50 | Shanghai Yuyuan Tourist Mart Co Ltd | 126,100 | 988,546 | 0.47 |
| Jiangsu Zhongnan Construct | 217,200 | 2,291,279 | 1.10 | Shanxi Coal International A | 111,200 | 776,115 | 0.37 |
| Jiangsu Zhongtian Technolo | 149,100 | 1,237,432 | 0.59 | Shanxi Xing hua cun Fen Wine Factory Co Ltd | 22,300 | 2,000,152 | 0.96 |
| Jiangxi Zhengbang Tech | 83,700 | 1,355,833 | 0.65 | Shanxi Xishan Coal & Electricity Power | 295,000 | 1,808,207 | 0.87 |
| Jinduicheng Molybdenum Co Ltd | 325,700 | 2,608,651 | 1.26 | Shanying International Holdings Co | 276,600 | 1,042,700 | 0.50 |
| Jizhong Energy Resources Co Ltd | 274,300 | 1,003,859 | 0.48 | Shengyi Technology Co Ltd | 83,700 | 1,750,866 | 0.84 |
| Joincare Pharmaceutical Group A | 131,400 | 1,359,883 | 0.65 | Shenzhen Airport Co Ltd | 97,600 | 953,477 | 0.46 |
| Juneyao Airlines Co Ltd | 55,700 | 835,434 | 0.40 | Shenzhen Gas Co Ltd | 91,880 | 719,364 | 0.35 |
| Kailuan Energy Chemical Co | 137,400 | 747,397 | 0.36 | Shenzhen Jinjia Color Printing | 95,100 | 1,085,005 | 0.52 |
| Kingfa Sci & Tech A | 250,505 | 1,823,532 | 0.88 | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 10,800 | 1,964,365 | 0.94 |
| Lens Technology Co Ltd A | 167,600 | 2,316,049 | 1.11 | Shenzhen Tagen Group Co | 231,530 | 1,227,012 | 0.59 |
| Livzon Pharmaceutical Group Inc | 41,160 | 1,386,982 | 0.67 | Shenzhen Zhongjin Lingnan Nfnt Co Ltd | 271,200 | 1,166,068 | 0.56 |
| Lomon Billions Group Co Ltd | 56,000 | 861,772 | 0.41 | Sichuan Languang Development Co Ltd | 312,000 | 2,299,258 | 1.10 |
| Long Yuan Construction Group Co Ltd | 139,100 | 1,016,741 | 0.49 | Sichuan Road & Bridge Co Ltd | 296,800 | 997,169 | 0.48 |
| Longi Green Energy Technology Co Ltd | 87,800 | 2,179,902 | 1.05 | Sinolink Securities Co Ltd | 222,600 | 2,070,017 | 0.99 |
| Lu Thai Textile Co Ltd | 112,800 | 1,032,039 | 0.50 | Sinoma International Engin A | 149,900 | 1,044,720 | 0.50 |
| Luxshare Precision Industrial | 80,990 | 2,955,901 | 1.43 | Sinoma Science & Technology A | 109,330 | 1,355,585 | 0.65 |
| MLS Co Ltd | 146,800 | 1,997,790 | 0.96 | Sinotrans Ltd | 171,400 | 730,106 | 0.35 |
| Muyuan Food Co Ltd | 24,300 | 2,157,427 | 1.04 | Soochow Securities Co Ltd | 207,700 | 2,074,759 | 1.00 |
| Ningbo Huaxiang Electronic Co Ltd | 133,600 | 2,065,293 | 0.99 | Spring Airlines Co Ltd | 33,400 | 1,465,810 | 0.70 |
| Ningbo Shanshan Co Ltd | 155,300 | 2,097,937 | 1.01 | Tangshan Jidong Cement Co Ltd | 79,800 | 1,357,291 | 0.65 |
| North Huajin Chemical Industries Co Ltd | 140,400 | 854,968 | 0.41 | Tangshan Port Group Co Ltd | 320,600 | 833,494 | 0.40 |
| Oriental Energy Co Ltd A | 123,900 | 961,388 | 0.46 | Tian Di Science & Technology | 327,600 | 1,044,961 | 0.50 |
| Pingdingshan Tianan Coal Mining Co Ltd | 202,300 | 813,182 | 0.39 | Tianjin Zhonghuan Semiconductor Co Ltd | 136,000 | 1,606,033 | 0.77 |

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 2019 (in CNH)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| CNY Equities (continued) | | | |
| Tianma Microelectronics | 117,500 | 1,913,924 | 0.92 |
| Tongkun Group Co Ltd | 170,000 | 2,548,099 | 1.22 |
| Triangle Tyre Co Ltd | 74,500 | 1,139,760 | 0.55 |
| Tsingtao Brewery Co Ltd A | 15,200 | 775,139 | 0.37 |
| Unisplendour Co Ltd | 46,600 | 1,472,444 | 0.71 |
| Weifu High Technology Group | 44,800 | 853,373 | 0.41 |
| Wolong Electric Group Co Ltd | 191,305 | 2,299,305 | 1.10 |
| Wuhan Department Store Group | 86,400 | 1,147,301 | 0.55 |
| Wuxi Apptec Co Ltd A | 7,500 | 690,845 | 0.33 |
| Wuxi Rural Commercial Bank Co Ltd | 86,400 | 479,482 | 0.23 |
| XCMG Construction Machinery Co Ltd | 467,700 | 2,558,117 | 1.23 |
| Xinfengming Group Co Ltd | 82,900 | 1,023,734 | 0.49 |
| Xinjiang Tianshan Cement Co Ltd | 103,600 | 1,227,563 | 0.59 |
| Xuji Electric Co Ltd | 137,300 | 1,478,604 | 0.71 |
| YTO Express Group Co Ltd A | 66,000 | 834,834 | 0.40 |
| Yunnan Copper Co Ltd | 186,400 | 2,546,023 | 1.22 |
| Yunnan Tin Co Ltd | 115,000 | 1,200,505 | 0.58 |
| Zhejiang Dahua Technology | 143,500 | 2,852,555 | 1.38 |
| Zhejiang Hailiang Co Ltd A | 116,300 | 1,064,061 | 0.51 |
| Zhejiang Nhu Co Ltd | 63,100 | 1,467,590 | 0.71 |
| Zhejiang Runtu Co Ltd A | 75,900 | 850,013 | 0.41 |
| Zhejiang Semir Garment Co Ltd | 76,500 | 754,995 | 0.36 |
| Zhengzhou Coal Mining Mach A | 200,500 | 1,297,133 | 0.62 |
| Zhongjin Gold Corporation A | 121,600 | 1,031,087 | 0.50 |
| Zhuzhou Kibing Group Co Lt A | 313,900 | 1,723,175 | 0.83 |
| | | 202,705,460 | 97.40 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 202,705,460 | 97.40 |
| Total Investment in Securities | | | |
| | | 202,705,460 | 97.40 |
| Cash and cash equivalent | | 5,179,931 | 2.49 |
| Other Net Assets | | 231,472 | 0.11 |
| TOTAL NET ASSETS | | 208,116,863 | 100.00 |

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Technology | 8.86 |
| Food and Beverages | 7.62 |
| Chemicals | 7.39 |
| Metals and Mining | 7.24 |
| Pharmaceuticals and Biotechnology | 7.10 |
| Automobiles | 6.83 |
| Financial Services | 5.13 |
| Traffic and Transportation | 4.81 |
| Electrical Appliances and Components | 4.68 |
| Engineering and Construction | 4.57 |
| Building Materials and Products | 4.47 |
| Machinery | 3.45 |
| Energy and Water Supply | 2.59 |
| Media | 2.32 |
| Industry | 2.30 |
| Healthcare | 2.29 |
| Retail | 2.20 |
| Oil and Gas | 1.78 |
| Paper and Forest Products | 1.62 |
| Real Estate | 1.44 |
| Household Products and Durables | 1.17 |
| Financial, Investment and Other Diversified Companies | 1.13 |
| Internet, Software and IT Services | 0.93 |
| Communications | 0.89 |
| Distribution and Wholesale | 0.86 |
| Textiles, Garments and Leather Goods | 0.86 |
| Aerospace and Defence | 0.80 |
| Banks | 0.53 |
| Containers and Packaging | 0.52 |
| Entertainment | 0.51 |
| Consumer, Non-cyclical | 0.35 |
| Hotels, Restaurants and Leisure | 0.16 |
| | 97.40 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| China | 29.10 | 97.40 | 202,705,460 |
| Others | 0.78 | 2.60 | 5,411,403 |
| | 29.88 | 100.00 | 208,116,863 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| Ancor Ltd | 68,000 | 744,255 | 1.43 |
| Aristocrat Leisure Ltd | 24,000 | 568,040 | 1.09 |
| Goodman Group | 162,000 | 1,522,548 | 2.93 |
| Iph Ltd | 66,000 | 380,437 | 0.73 |
| Macquarie Group Ltd | 19,841 | 1,922,626 | 3.69 |
| Mirvac Group | 360,000 | 804,737 | 1.55 |
| Rio Tinto Ltd | 21,700 | 1,531,503 | 2.94 |
| Seven Group Holdings Ltd | 56,000 | 766,441 | 1.47 |
| Star Entertainment Group | 200,000 | 646,714 | 1.24 |
| Sydney Airport | 197,000 | 1,199,247 | 2.30 |
| Transurban Group | 138,468 | 1,451,281 | 2.79 |
| Treasury Wine Estates Ltd | 59,000 | 673,539 | 1.29 |
| | | 12,211,368 | 23.45 |
| HKD Equities | | | |
| AIA Group Ltd | 147,600 | 1,549,537 | 2.98 |
| Beijing Capital International Airport | 306,000 | 296,504 | 0.57 |
| China Mobile Ltd | 154,000 | 1,294,566 | 2.49 |
| China Resources Cement | 668,000 | 850,453 | 1.63 |
| China Resources Gas Group Ltd | 124,000 | 681,126 | 1.31 |
| China Resources Land Ltd | 110,000 | 547,755 | 1.05 |
| CNOOC Ltd | 799,000 | 1,328,966 | 2.55 |
| Guangdong Investment Ltd | 558,000 | 1,167,304 | 2.24 |
| HKT Trust And HKT Ltd Ss Stapled Security | 475,000 | 669,358 | 1.29 |
| Hong Kong Exchanges and Clearing Ltd | 28,000 | 909,161 | 1.75 |
| Jiangsu Express Co Ltd | 526,000 | 720,973 | 1.39 |
| Link REIT | 160,000 | 1,694,089 | 3.26 |
| Ping An Insurance Group Co | 118,500 | 1,400,684 | 2.69 |
| Shenzhou International Group | 82,000 | 1,198,670 | 2.30 |
| Weichai Power Co Ltd H | 275,000 | 580,225 | 1.12 |
| WH Group Ltd | 636,500 | 657,592 | 1.26 |
| Wynn Macau Ltd | 485,200 | 1,195,595 | 2.30 |
| Xinyi Glass Holdings Ltd | 704,000 | 932,426 | 1.79 |
| | | 17,674,984 | 33.97 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| IDR Equities | | | |
| Bank Rakyat Indonesia Perser | 2,915,000 | 923,897 | 1.78 |
| | | 923,897 | 1.78 |
| INR Equities | | | |
| Infosys Ltd | 66,000 | 676,846 | 1.30 |
| | | 676,846 | 1.30 |
| KRW Equities | | | |
| Hanon Systems | 47,000 | 453,154 | 0.87 |
| Macquarie Korea Infra Fund | 130,000 | 1,303,991 | 2.51 |
| Samsung Electronics Co Ltd Pref Shs | 73,915 | 2,901,761 | 5.59 |
| Shinhan Financial Group Ltd | 17,120 | 641,750 | 1.23 |
| SK Telecom Co Ltd | 3,750 | 771,758 | 1.48 |
| | | 6,072,414 | 11.68 |
| NZD Equities | | | |
| Air New Zealand Ltd | 346,000 | 683,947 | 1.31 |
| | | 683,947 | 1.31 |
| SGD Equities | | | |
| Capitacommercial Trust | 325,000 | 480,980 | 0.92 |
| DBS Group Holdings | 74,000 | 1,424,252 | 2.74 |
| Mapletree Commercial Trust | 501,798 | 891,903 | 1.71 |
| Singapore Tech Engineering | 172,000 | 503,982 | 0.97 |
| Thai Beverage Public Company Ltd | 1,006,000 | 665,854 | 1.28 |
| Venture Corp Ltd | 60,000 | 722,865 | 1.39 |
| | | 4,689,836 | 9.01 |
| TWD Equities | | | |
| Accton Technology Corporation | 76,000 | 425,927 | 0.82 |
| Delta Electronics Inc | 163,000 | 823,782 | 1.58 |
| Feng Tay Enterprise Co Ltd | 35,000 | 227,675 | 0.44 |
| Mediatek Inc | 94,000 | 1,390,700 | 2.67 |
| Quanta Computer Inc | 242,000 | 519,085 | 1.00 |
| Taiwan Semiconductor Manufacturing Co Ltd | 350,000 | 3,864,629 | 7.44 |
| | | 7,251,798 | 13.95 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|
| USD Equities | | | |
| Melco Resorts & Entertainment Ltd | 42,500 | 1,027,225 | 1.97 |
| | | 1,027,225 | 1.97 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 51,212,315 | 98.42 |
| Total Investment in Securities | | 51,212,315 | 98.42 |
| Cash and cash equivalent | | 816,478 | 1.57 |
| Other Net Assets | | 7,300 | 0.01 |
| TOTAL NET ASSETS | | 52,036,093 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Real Estate | 11.42 |
| Hotels, Restaurants and Leisure | 9.86 |
| Banks | 9.44 |
| Technology | 7.46 |
| Semiconductor Equipment and Products | 7.44 |
| Industry | 6.48 |
| Insurance | 5.67 |
| Communications | 5.26 |
| Food and Beverages | 3.83 |
| Metals and Mining | 2.94 |
| Textiles, Garments and Leather Goods | 2.74 |
| Automobiles | 2.66 |
| Oil and Gas | 2.55 |
| Financial, Investment and Other Diversified Companies | 2.51 |
| Entertainment | 2.33 |
| Holding Companies | 2.24 |
| Traffic and Transportation | 1.88 |
| Financial Services | 1.75 |
| Building Materials and Products | 1.63 |
| Media | 1.47 |
| Containers and Packaging | 1.43 |
| Energy and Water Supply | 1.31 |
| Internet, Software and IT Services | 1.30 |
| Engineering and Construction | 1.12 |
| Aerospace and Defence | 0.97 |
| Commercial Services and Supplies | 0.73 |
| | 98.42 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 10.68 | 20.52 | 10,679,865 |
| China | 5.53 | 10.62 | 5,526,022 |
| Hong Kong | 11.98 | 23.03 | 11,980,592 |
| India | 0.68 | 1.30 | 676,846 |
| Indonesia | 0.92 | 1.78 | 923,897 |
| Korea, Republic of | 6.07 | 11.67 | 6,072,414 |
| Macau | 1.20 | 2.30 | 1,195,595 |
| New Zealand | 0.68 | 1.31 | 683,947 |
| Singapore | 4.02 | 7.73 | 4,023,982 |
| Taiwan | 7.25 | 13.94 | 7,251,798 |
| Thailand | 0.67 | 1.28 | 665,854 |
| United Kingdom | 1.53 | 2.94 | 1,531,503 |
| Others | 0.82 | 1.58 | 823,778 |
| | 52.03 | 100.00 | 52,036,093 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | HKD Equities | | | |
| CAD Equities | | | | China Everbright International Ltd | 2,614,000 | 2,096,756 | 1.62 |
| Waste Connections Inc | 28,726 | 2,612,864 | 2.02 | Vitasoy International Holdings Ltd | 192,000 | 696,116 | 0.54 |
| | | 2,612,864 | 2.02 | | | 2,792,872 | 2.16 |
| CHF Equities | | | | JPY Equities | | | |
| ABB Ltd | 106,579 | 2,572,160 | 1.99 | Horiba Ltd | 20,800 | 1,386,562 | 1.07 |
| | | 2,572,160 | 1.99 | Panasonic Corp | 148,500 | 1,392,552 | 1.07 |
| | | | | | | 2,779,114 | 2.14 |
| DKK Equities | | | | MXN Equities | | | |
| Christian Hansen Holding AS | 15,683 | 1,247,195 | 0.96 | Orbia Advance Corp SAB de CV | 514,600 | 1,098,743 | 0.85 |
| Orsted A/S | 10,510 | 1,087,786 | 0.84 | | | 1,098,743 | 0.85 |
| | | 2,334,981 | 1.80 | | | | |
| EUR Equities | | | | USD Equities | | | |
| Arcadis NV | 60,546 | 1,412,268 | 1.09 | Advanced Energy Industries | 22,221 | 1,582,135 | 1.22 |
| Corbion NV | 39,592 | 1,249,709 | 0.96 | Albemarle Corp | 13,635 | 995,900 | 0.77 |
| Fortum OYJ | 124,519 | 3,074,995 | 2.37 | Americold Realty Trust | 22,908 | 803,154 | 0.62 |
| Gamesa Corp Tecnologica SA | 174,863 | 3,068,895 | 2.37 | Aptiv Plc | 32,925 | 3,126,887 | 2.41 |
| Infineon Technologies AG | 134,488 | 3,066,053 | 2.37 | Aquaventure Holdings Ltd | 66,375 | 1,800,090 | 1.39 |
| Kerry Group Plc | 21,948 | 2,737,128 | 2.11 | Ball Corp | 15,890 | 1,027,606 | 0.79 |
| Kingspan Group Plc | 73,173 | 4,472,341 | 3.45 | BorgWarner Inc | 83,201 | 3,609,259 | 2.79 |
| Koninklijke DSM NV | 17,704 | 2,307,224 | 1.78 | Cree Inc | 29,306 | 1,352,472 | 1.04 |
| Schneider Electric SA | 29,551 | 3,035,145 | 2.34 | Danaher Corp | 22,798 | 3,499,037 | 2.70 |
| Siemens AG | 10,513 | 1,375,270 | 1.06 | Deere Co | 20,764 | 3,597,571 | 2.78 |
| Smurfit Kappa Group Plc | 55,270 | 2,125,509 | 1.64 | Dow Inc | 11,678 | 639,137 | 0.49 |
| Symrise AG | 14,051 | 1,479,436 | 1.14 | Dupont De Nemours Inc | 13,012 | 835,370 | 0.64 |
| | | 29,403,973 | 22.68 | Ecolab Inc | 15,127 | 2,919,360 | 2.25 |
| GBP Equities | | | | Evoqua Water Technologies Co | 128,642 | 2,437,766 | 1.88 |
| Croda International | 18,118 | 1,228,894 | 0.95 | First Solar Inc | 35,485 | 1,985,741 | 1.53 |
| Genus Plc | 40,041 | 1,684,688 | 1.30 | Hannon Armstrong Sustainable | 132,051 | 4,249,401 | 3.28 |
| Halma Plc | 144,055 | 4,038,110 | 3.12 | Heritage Crystal Clean Inc | 43,040 | 1,350,165 | 1.04 |
| Johnson Matthey Plc | 68,849 | 2,732,585 | 2.11 | Hexcel Corp | 22,592 | 1,656,220 | 1.28 |
| Spirax Sarco Engineering Plc | 19,221 | 2,263,664 | 1.75 | Itron Inc | 53,986 | 4,532,125 | 3.50 |
| Unilever Plc | 54,351 | 3,132,426 | 2.42 | Nextera Energy Inc | 20,538 | 4,973,483 | 3.85 |
| | | 15,080,367 | 11.65 | Sprouts Farmers Market Inc | 40,275 | 779,321 | 0.60 |
| | | | | Taiwan Semiconductor Sp Adr | 73,542 | 4,272,790 | 3.30 |
| | | | | TE Connectivity Ltd | 43,983 | 4,215,331 | 3.25 |
| | | | | Tesla Inc | 3,629 | 1,518,120 | 1.17 |

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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Equities (continued) | | | |
| Thermo Fisher Scientific | 11,348 | 3,686,625 | 2.85 |
| TPI Composites Inc | 45,611 | 844,260 | 0.65 |
| Trimble Navigation Ltd | 60,199 | 2,509,696 | 1.94 |
| Xylem Inc | 48,870 | 3,850,467 | 2.97 |
| | | 68,649,489 | 52.98 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 127,324,563 | 98.27 |
| Total Investment in Securities | | | |
| | | 127,324,563 | 98.27 |
| Cash and cash equivalent | | 1,362,482 | 1.05 |
| Other Net Assets | | 883,355 | 0.68 |
| TOTAL NET ASSETS | | | |
| | | 129,570,400 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Technology | 20.78 |
| Chemicals | 10.34 |
| Energy and Water Supply | 8.66 |
| Food and Beverages | 7.59 |
| Financial Services | 7.05 |
| Automobiles | 6.37 |
| Machinery | 5.75 |
| Building Materials and Products | 4.09 |
| Miscellaneous Manufacture | 3.98 |
| Electrical Appliances and Components | 3.85 |
| Engineering and Construction | 3.74 |
| Industry | 3.30 |
| Healthcare | 2.85 |
| Aerospace and Defence | 2.37 |
| Semiconductor Equipment and Products | 2.37 |
| Diversified Services | 2.02 |
| Pharmaceuticals and Biotechnology | 1.30 |
| Household Products and Durables | 1.07 |
| Containers and Packaging | 0.79 |
| | 98.27 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Denmark | 2.33 | 1.80 | 2,334,981 |
| Finland | 3.07 | 2.37 | 3,074,995 |
| France | 3.04 | 2.34 | 3,035,145 |
| Germany | 5.92 | 4.57 | 5,920,759 |
| Hong Kong | 2.79 | 2.16 | 2,792,872 |
| Ireland | 9.33 | 7.20 | 9,334,978 |
| Japan | 2.78 | 2.14 | 2,779,114 |
| Mexico | 1.10 | 0.85 | 1,098,743 |
| Spain | 3.07 | 2.37 | 3,068,895 |
| Switzerland | 6.79 | 5.24 | 6,787,491 |
| Taiwan | 4.27 | 3.30 | 4,272,790 |
| The Netherlands | 4.97 | 3.84 | 4,969,201 |
| United Kingdom | 18.21 | 14.05 | 18,207,254 |
| United States of America | 59.65 | 46.04 | 59,647,345 |
| Others | 2.25 | 1.73 | 2,245,837 |
| | 129.57 | 100.00 | 129,570,400 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | Duke Realty Corp | 111,446 | 3,863,833 | 1.16 |
| Goodman Group | 823,377 | 7,738,462 | 2.33 | Ebay Inc | 94,892 | 3,426,550 | 1.03 |
| | | 7,738,462 | 2.33 | Electronic Arts Inc | 64,433 | 6,927,192 | 2.09 |
| EUR Equities | | | | Endava Ltd | 88,334 | 4,116,364 | 1.24 |
| Cap Gemini SA | 35,907 | 4,389,279 | 1.32 | Facebook Inc | 40,906 | 8,395,956 | 2.53 |
| Deutsche Post AG | 126,952 | 4,846,546 | 1.46 | Fidelity National Information Services Inc | 48,600 | 6,759,774 | 2.04 |
| Kion Group AG | 62,633 | 4,328,007 | 1.30 | Five9 Inc | 105,426 | 6,913,837 | 2.08 |
| Teamviewer AG | 116,215 | 4,158,787 | 1.25 | Globant SA | 58,160 | 6,167,868 | 1.86 |
| | | 17,722,619 | 5.33 | Godaddy Inc Class A | 52,630 | 3,574,630 | 1.08 |
| GBP Equities | | | | Hubspot Inc | 26,429 | 4,188,996 | 1.26 |
| Ocado Group Plc | 232,558 | 3,940,361 | 1.19 | IAC/Interactive Corp | 22,726 | 5,661,274 | 1.71 |
| Rightmove Plc | 703,674 | 5,906,373 | 1.78 | Intuit Inc | 21,045 | 5,512,317 | 1.66 |
| Trainline Plc | 344,873 | 2,316,335 | 0.70 | Microsoft Corp | 67,043 | 10,572,681 | 3.19 |
| Tritax Big Box Reit Plc | 1,676,227 | 3,304,227 | 1.00 | Netflix Inc | 12,680 | 4,102,868 | 1.24 |
| | | 15,467,296 | 4.67 | New Relic Inc | 100,599 | 6,610,360 | 1.99 |
| HKD Equities | | | | Orbcomm Inc | 200,387 | 843,629 | 0.25 |
| Tencent Holdings Ltd | 190,700 | 9,192,602 | 2.77 | Paypal Holdings Inc | 95,162 | 10,293,674 | 3.10 |
| | | 9,192,602 | 2.77 | Prologis Trust Inc | 120,321 | 10,725,413 | 3.24 |
| JPY Equities | | | | Proofpoint Inc | 30,372 | 3,486,098 | 1.05 |
| Misumi Group Inc | 244,000 | 6,037,918 | 1.82 | Q2 Holdings Inc | 64,963 | 5,267,200 | 1.59 |
| | | 6,037,918 | 1.82 | Salesforce.com Inc | 65,208 | 10,605,429 | 3.20 |
| SEK Equities | | | | Servicenow Inc | 31,180 | 8,802,738 | 2.65 |
| Assa Abloy AB | 178,487 | 4,175,670 | 1.26 | Splunk Inc | 23,496 | 3,518,996 | 1.06 |
| | | 4,175,670 | 1.26 | Square Inc | 36,964 | 2,312,468 | 0.70 |
| USD Equities | | | | Trip.com Group Ltd ADRs | 89,571 | 3,004,211 | 0.91 |
| Activision Blizzard Inc | 130,381 | 7,747,239 | 2.34 | Twilio Inc | 33,799 | 3,321,766 | 1.00 |
| Adobe Systems Inc | 20,783 | 6,854,441 | 2.07 | Tyler Technologies Inc | 17,516 | 5,255,150 | 1.58 |
| Alibaba Group Holding | 45,035 | 9,551,924 | 2.88 | Veeva Systems Inc | 14,700 | 2,067,702 | 0.62 |
| Alphabet Inc C shares | 7,686 | 10,276,336 | 3.10 | Visa Inc | 60,705 | 11,406,469 | 3.45 |
| Amazon.com Inc | 5,215 | 9,636,486 | 2.90 | XPO Logistics Inc | 49,331 | 3,931,681 | 1.19 |
| Apple Computer Inc | 35,567 | 10,444,250 | 3.15 | | | | |
| Atlassian Corp PLC | 32,382 | 3,896,850 | 1.17 | | | | |
| Booking Holdings Inc | 4,872 | 10,005,773 | 3.02 | | | | |
| Dropbox Inc Class A | 145,154 | 2,599,708 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Equities (continued) | | | |
| Yext Inc | 200,122 | 2,885,759 | 0.87 |
| Zendesk Inc | 115,753 | 8,870,152 | 2.67 |
| Zscaler Inc | 59,518 | 2,767,587 | 0.83 |
| | | 257,173,629 | 77.53 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 317,508,196 | 95.71 |
| Total Investment in Securities | | | |
| | | 317,508,196 | 95.71 |
| Cash and cash equivalent | | 11,532,796 | 3.48 |
| Other Net Assets | | 2,700,236 | 0.81 |
| TOTAL NET ASSETS | | 331,741,228 | 100.00 |

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|------------------------------------|-----------------|
| Internet, Software and IT Services | 63.81 |
| Real Estate | 7.73 |
| Technology | 4.47 |
| Commercial Services and Supplies | 3.45 |
| Communications | 2.78 |
| Industry | 2.49 |
| Media | 2.48 |
| Distribution and Wholesale | 1.82 |
| Traffic and Transportation | 1.46 |
| Metal Fabricate and Hardware | 1.26 |
| Retail | 1.24 |
| Food and Beverages | 1.19 |
| Hotels, Restaurants and Leisure | 0.91 |
| Healthcare | 0.62 |
| | 95.71 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 11.64 | 3.51 | 11,635,312 |
| China | 21.75 | 6.56 | 21,748,737 |
| France | 4.39 | 1.32 | 4,389,279 |
| Germany | 13.33 | 4.02 | 13,333,340 |
| Japan | 6.04 | 1.82 | 6,037,918 |
| Luxembourg | 6.17 | 1.86 | 6,167,868 |
| Sweden | 4.18 | 1.26 | 4,175,670 |
| United Kingdom | 19.58 | 5.90 | 19,583,660 |
| United States of America | 230.44 | 69.46 | 230,436,412 |
| Others | 14.23 | 4.29 | 14,233,032 |
| | 331.75 | 100.00 | 331,741,228 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| CHF Equities | | | | Assura Plc | 6,780,000 | 6,225,257 | 0.86 |
| Investis Holding SA | 50,000 | 3,735,146 | 0.52 | Big Yellow Group Plc | 342,367 | 4,848,654 | 0.67 |
| PSP Swiss Property AG | 112,000 | 13,765,943 | 1.91 | British Land Company Plc | 1,963,000 | 14,799,029 | 2.05 |
| Swiss Prime Site AG | 260,000 | 26,766,089 | 3.72 | Capital and Counties Properties Plc | 1,500,000 | 4,632,794 | 0.64 |
| Zug Estates Holding AG B Class | 1,000 | 2,143,569 | 0.30 | Derwent Valley Holding | 227,000 | 10,742,819 | 1.49 |
| | | 46,410,747 | 6.45 | Grainger Plc | 4,240,000 | 15,672,404 | 2.18 |
| EUR Equities | | | | Great Portland Estates Plc | 840,000 | 8,525,616 | 1.18 |
| Ado Properties SA | 341,000 | 10,946,100 | 1.52 | Hammerson Plc | 1,008,377 | 3,673,733 | 0.51 |
| Aedifica | 65,000 | 7,358,000 | 1.02 | Land Securities Group | 2,050,000 | 23,951,740 | 3.33 |
| CA Immobilien Anlagen AG | 335,000 | 12,545,750 | 1.74 | Londonmetric Property Plc | 2,411,000 | 6,732,246 | 0.93 |
| Cofinimmo SA | 80,000 | 10,480,000 | 1.45 | Safestore Holdings Ltd | 1,771,029 | 16,846,463 | 2.34 |
| Deutsche Wohnen AG | 950,000 | 34,599,000 | 4.81 | Segro Plc | 4,280,000 | 45,319,075 | 6.30 |
| Eurocommercial Prop | 155,000 | 3,875,000 | 0.54 | Shaftesbury Plc | 550,000 | 6,133,982 | 0.85 |
| Fonciere Des Regions | 132,162 | 13,374,794 | 1.86 | Unite Group Plc | 2,297,839 | 34,169,463 | 4.74 |
| Foncière Lyonnaise | 45,213 | 3,336,719 | 0.46 | WorkSpace Group Plc | 570,000 | 7,991,702 | 1.11 |
| Gecina SA | 141,500 | 22,583,400 | 3.14 | | | 210,264,977 | 29.18 |
| Icade | 310,600 | 30,143,730 | 4.18 | NOK Equities | | | |
| Klepierre | 672,000 | 22,747,200 | 3.16 | Entra ASA | 830,000 | 12,201,255 | 1.69 |
| Kojamo OYJ | 137,000 | 2,219,400 | 0.31 | | | 12,201,255 | 1.69 |
| LEG Immobilien AG | 331,000 | 34,937,050 | 4.86 | SEK Equities | | | |
| Montea | 5,000 | 405,000 | 0.06 | Castellum AB | 810,000 | 16,958,873 | 2.35 |
| NSI NV | 140,000 | 6,076,000 | 0.84 | Catella AB | 84,243 | 3,315,115 | 0.46 |
| Patrizia Immobilien AG | 135,000 | 2,681,100 | 0.37 | Fabege AB | 960,000 | 14,224,897 | 1.97 |
| Shurgard Self Storage EU | 68,000 | 2,312,000 | 0.32 | Fastighets AB Balder | 242,000 | 9,976,842 | 1.39 |
| Tag Immobilien AG | 100,000 | 2,216,000 | 0.31 | Hufvudstaden AB | 360,000 | 6,341,591 | 0.88 |
| Unibail Rodamco | 314,000 | 44,164,100 | 6.14 | Sagax AB B | 100,000 | 1,296,183 | 0.18 |
| Vastned Retail | 58,000 | 1,548,600 | 0.21 | Wallenstam AB | 300,000 | 3,231,893 | 0.45 |
| VGP | 20,000 | 1,756,000 | 0.24 | Wihlborgs Fastigheter AB | 870,000 | 14,282,283 | 1.98 |
| VIB Vermoegen AG | 220,000 | 6,556,000 | 0.91 | | | 69,627,677 | 9.66 |
| Vonovia Finance BV | 1,292,000 | 62,015,999 | 8.62 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Warehouses De Pauw SCA | 155,000 | 25,141,000 | 3.49 | | | 714,777,231 | 99.24 |
| Xior Student Housing NV | 242,666 | 12,254,633 | 1.70 | | | | |
| | | 376,272,575 | 52.26 | | | | |

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 2019 (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 | 125 | 5,576,539 | 0.77 |
| | | 5,576,539 | 0.77 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 5,576,539 | 0.77 |
| Total Investment in Securities | | 720,353,770 | 100.01 |
| Cash and cash equivalent | | 1,000,004 | 0.14 |
| Other Net Liabilities | | (1,048,731) | (0.15) |
| TOTAL NET ASSETS | | 720,305,043 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-----------------------------|-----------------|
| Real Estate | 72.86 |
| Financial Services | 14.75 |
| Rights and Warrants | 8.62 |
| Storage and Warehousing | 3.01 |
| Open-Ended Investment Funds | 0.77 |
| | 100.01 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Austria | 14.08 | 1.74 | 12,545,750 |
| Belgium | 67.02 | 8.29 | 59,706,633 |
| Finland | 2.49 | 0.31 | 2,219,400 |
| France | 159.31 | 19.70 | 141,926,482 |
| Germany | 172.81 | 21.37 | 153,951,249 |
| Norway | 13.70 | 1.69 | 12,201,255 |
| Sweden | 78.16 | 9.67 | 69,627,677 |
| Switzerland | 52.10 | 6.44 | 46,410,747 |
| The Netherlands | 12.91 | 1.60 | 11,499,600 |
| United Kingdom | 236.02 | 29.20 | 210,264,977 |
| Others | (0.05) | (0.01) | (48,727) |
| | 808.55 | 100.00 | 720,305,043 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| AUD Equities | | | | Londonmetric Property Plc | 786,000 | 2,194,751 | 0.79 |
| Arena REIT | 1,372,500 | 2,449,602 | 0.89 | Safestore Holdings Ltd | 254,000 | 2,416,110 | 0.88 |
| Dexus Property Group | 114,400 | 838,205 | 0.30 | Segro Plc | 132,000 | 1,397,691 | 0.51 |
| Goodman Group | 1,089,000 | 9,117,959 | 3.30 | Unite Group Plc | 222,000 | 3,301,198 | 1.20 |
| Mirvac Group | 1,000,000 | 1,991,432 | 0.72 | | | 16,048,268 | 5.83 |
| OneMarket Ltd | 17,520 | 10,643 | 0.00 | HKD Equities | | | |
| Stockland | 260,100 | 752,525 | 0.27 | Hysan Development Co | 491,816 | 1,717,869 | 0.62 |
| | | 15,160,366 | 5.48 | Link REIT | 1,146,002 | 10,809,743 | 3.91 |
| CAD Equities | | | | Sun Hung Kai Properties | 113,487 | 1,547,970 | 0.56 |
| Allied Properties Real Estate REIT | 228,000 | 8,156,053 | 2.95 | | | 14,075,582 | 5.09 |
| | | 8,156,053 | 2.95 | JPY Equities | | | |
| CHF Equities | | | | Hulic Co Ltd | 262,300 | 2,829,687 | 1.02 |
| Investis Holding SA | 12,000 | 896,435 | 0.32 | Japan Hotel REIT Investment | 831 | 553,148 | 0.20 |
| Swiss Prime Site AG | 9,000 | 926,518 | 0.34 | Mitsubishi Estate Co Ltd | 470,500 | 8,059,094 | 2.92 |
| Zug Estates Holding AG B Class | 500 | 1,071,784 | 0.39 | Mitsui Fudosan Co Ltd | 382,000 | 8,367,274 | 3.03 |
| | | 2,894,737 | 1.05 | Nippon Prologis REIT | 1,525 | 3,455,350 | 1.25 |
| EUR Equities | | | | | | 23,264,553 | 8.42 |
| Ado Properties SA | 97,000 | 3,113,700 | 1.13 | NOK Equities | | | |
| Argan | 32,000 | 2,483,200 | 0.90 | Entra ASA | 40,431 | 594,348 | 0.22 |
| CA Immobilien Anlagen AG | 58,000 | 2,172,100 | 0.79 | | | 594,348 | 0.22 |
| Foncière Lyonnaise | 29,848 | 2,202,782 | 0.80 | SGD Equities | | | |
| Icade | 39,000 | 3,784,950 | 1.37 | Capitacommercial Trust | 1,508,928 | 1,989,419 | 0.72 |
| Immobilier Dassault SA | 32,371 | 2,217,414 | 0.80 | Capitaland Ltd | 1,663,200 | 4,132,190 | 1.50 |
| LEG Immobilien AG | 31,000 | 3,272,050 | 1.19 | CapitaMall Trust | 1,331,100 | 2,169,454 | 0.79 |
| VIB Vermoegen AG | 160,000 | 4,768,000 | 1.73 | Mapletree Industrial Trust | 307,300 | 529,347 | 0.19 |
| Vonovia Finance BV | 46,000 | 2,208,000 | 0.80 | | | 8,820,410 | 3.20 |
| Warehouses De Pauw SCA | 19,400 | 3,146,680 | 1.14 | USD Equities | | | |
| Xior Student Housing NV | 65,784 | 3,322,092 | 1.20 | Alexandria Real Estate E | 20,847 | 3,000,855 | 1.09 |
| | | 32,690,968 | 11.85 | American Campus Communities | 111,569 | 4,674,470 | 1.69 |
| GBP Equities | | | | American Homes 4 Rent | 445,879 | 10,411,130 | 3.77 |
| British Land Company Plc | 380,000 | 2,864,815 | 1.04 | Americold Realty Trust | 113,769 | 3,553,446 | 1.29 |
| Grainger Plc | 400,000 | 1,478,529 | 0.54 | Avalonbay Communities Inc | 38,520 | 7,196,123 | 2.61 |
| Land Securities Group | 205,000 | 2,395,174 | 0.87 | Boston Properties Ltd | 51,162 | 6,283,471 | 2.28 |
| | | | | Cyrusone Inc | 48,986 | 2,855,372 | 1.03 |
| | | | | Douglas Emmett Inc | 124,308 | 4,861,580 | 1.76 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| USD Equities (continued) | | | | III. OPEN-ENDED INVESTMENT FUNDS | | | |
| Duke Realty Corp | 124,914 | 3,858,147 | 1.40 | EUR Open-Ended Investment Funds | | | |
| Easterly Government Properti | 20,045 | 423,758 | 0.15 | AXA IM Euro Liquidity Capitalisation EUR | 56 | 2,504,984 | 0.91 |
| Equinix Inc | 10,906 | 5,671,123 | 2.05 | | | 2,504,984 | 0.91 |
| Extra Space Storage Inc | 103,229 | 9,713,187 | 3.52 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 2,504,984 | 0.91 |
| Federal Realty Invs Trust | 54,597 | 6,261,269 | 2.27 | Total Investment in Securities | | 274,378,800 | 99.38 |
| Hongkong Land Holdings Ltd | 187,300 | 959,444 | 0.35 | Cash and cash equivalent | | 1,000,001 | 0.36 |
| Host Hotels & Resorts Inc | 176,617 | 2,918,705 | 1.06 | Other Net Assets | | 714,150 | 0.26 |
| Invitation Homes Inc | 364,407 | 9,729,428 | 3.52 | TOTAL NET ASSETS | | 276,092,951 | 100.00 |
| Kimco Realty Corp | 203,497 | 3,754,499 | 1.36 | | | | |
| LTC Properties Inc | 112,172 | 4,473,891 | 1.62 | | | | |
| Mid America Apartment Community | 21,549 | 2,531,361 | 0.92 | | | | |
| Pebblebrook Hotel Trust | 124,412 | 2,971,481 | 1.08 | | | | |
| Physicians Realty Trust REIT | 362,366 | 6,114,223 | 2.21 | | | | |
| Prologis Trust Inc | 175,877 | 13,966,754 | 5.05 | | | | |
| Simon Property Group Inc | 49,633 | 6,586,490 | 2.39 | | | | |
| Store Capital Corp | 259,087 | 8,595,460 | 3.11 | | | | |
| Sun Communities Inc | 20,815 | 2,783,370 | 1.01 | | | | |
| Vici Properties Inc | 84,249 | 1,917,651 | 0.69 | | | | |
| Vornado Realty Trust | 43,921 | 2,602,003 | 0.94 | | | | |
| Welltower Inc | 157,845 | 11,499,840 | 4.16 | | | | |
| | | 150,168,531 | 54.38 | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 271,873,816 | 98.47 | | | | |
| II. OTHER TRANSFERABLE SECURITIES (*) | | | | | | | |
| EUR Equities | | | | | | | |
| AZ BGP Holdings (**) | 300,000 | 0 | 0.00 | | | | |
| | | 0 | 0.00 | | | | |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 0 | 0.00 | | | | |

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

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

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

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-----------------------------|-----------------|
| Real Estate | 89.28 |
| Financial Services | 5.20 |
| Industry | 2.31 |
| Open-Ended Investment Funds | 0.91 |
| Storage and Warehousing | 0.88 |
| Rights and Warrants | 0.80 |
| | 99.38 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 17.01 | 5.49 | 15,149,723 |
| Austria | 2.44 | 0.79 | 2,172,100 |
| Belgium | 7.26 | 2.34 | 6,468,772 |
| Canada | 9.16 | 2.95 | 8,156,053 |
| France | 14.81 | 4.78 | 13,193,330 |
| Germany | 15.00 | 4.84 | 13,361,750 |
| Hong Kong | 16.88 | 5.45 | 15,035,026 |
| Japan | 26.11 | 8.43 | 23,264,553 |
| Norway | 0.67 | 0.22 | 594,348 |
| Singapore | 9.90 | 3.19 | 8,820,410 |
| Switzerland | 3.25 | 1.05 | 2,894,737 |
| United Kingdom | 18.01 | 5.81 | 16,048,268 |
| United States of America | 167.50 | 54.04 | 149,219,730 |
| Others | 1.92 | 0.62 | 1,714,151 |
| | 309.92 | 100.00 | 276,092,951 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | | | | |
| Accor SA | 310,000 | 13,010,700 | 1.42 | Solvay SA | 88,000 | 9,099,200 | 0.99 |
| Allianz | 169,000 | 36,909,600 | 4.03 | Total SA | 965,000 | 47,463,525 | 5.20 |
| Amadeus IT Holding SA | 281,000 | 20,490,520 | 2.24 | Unicredit SpA | 1,350,000 | 17,577,000 | 1.92 |
| Anheuser Busch Inbev NV | 365,000 | 26,911,450 | 2.94 | Veolia Environnement SA | 485,000 | 11,630,300 | 1.27 |
| ASML Holding NV | 154,000 | 40,486,600 | 4.42 | Vinci SA | 215,000 | 21,280,700 | 2.33 |
| Atos Origin | 218,000 | 16,302,040 | 1.78 | Worldline SA | 530,000 | 33,628,500 | 3.67 |
| BNP Paribas SA | 540,000 | 28,474,200 | 3.11 | | | 887,681,380 | 97.00 |
| CNH Industrial Capital | 2,350,000 | 23,006,500 | 2.51 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Dassault Systemes SA | 210,000 | 31,017,000 | 3.39 | | | 887,681,380 | 97.00 |
| Deutsche Post AG | 750,000 | 25,507,500 | 2.79 | II. OPEN-ENDED INVESTMENT FUNDS | | | |
| Deutsche Telekom AG | 1,590,000 | 23,166,300 | 2.53 | EUR Open-Ended Investment Funds | | | |
| Europcar Groupe SA | 735,000 | 3,138,450 | 0.34 | AXA IM Euro Liquidity Capitalisation EUR | 555 | 24,812,539 | 2.71 |
| Fincombank SpA | 2,930,000 | 31,321,700 | 3.42 | | | 24,812,539 | 2.71 |
| Fresenius SE & Co KGaA | 300,000 | 15,054,000 | 1.64 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | | |
| Hermes International NPV | 13,000 | 8,725,600 | 0.95 | | | 24,812,539 | 2.71 |
| Iberdrola SA | 1,950,000 | 18,103,800 | 1.98 | Total Investment in Securities | | | |
| Iliad SA | 184,000 | 21,298,000 | 2.33 | | | 912,493,919 | 99.71 |
| Inditex | 580,000 | 18,415,000 | 2.01 | Cash and cash equivalent | | 1,999,996 | 0.22 |
| ING Groep NV | 1,640,000 | 17,548,000 | 1.92 | Other Net Assets | | 676,099 | 0.07 |
| Intesa Sanpaolo SpA | 8,220,000 | 19,304,670 | 2.11 | TOTAL NET ASSETS | | | |
| JC Decaux SA | 440,000 | 12,064,800 | 1.32 | | | 915,170,014 | 100.00 |
| Koninklijke DSM NV | 77,000 | 8,939,700 | 0.98 | | | | |
| Legrand SA | 325,000 | 23,738,000 | 2.59 | | | | |
| Linde Plc | 228,000 | 43,502,400 | 4.76 | | | | |
| L'Oréal | 67,000 | 17,634,400 | 1.93 | | | | |
| LVMH Moët Hennessy Louis Vuitton | 64,000 | 26,534,400 | 2.90 | | | | |
| Ontex Group NV | 515,000 | 9,481,150 | 1.04 | | | | |
| Orange SA | 1,590,000 | 20,876,700 | 2.28 | | | | |
| Pernod Ricard SA | 120,000 | 19,356,000 | 2.12 | | | | |
| Philips Electronics | 555,000 | 24,184,125 | 2.64 | | | | |
| Prysmian SpA | 660,000 | 14,183,400 | 1.55 | | | | |
| Publicis Groupe SA | 700,000 | 28,490,000 | 3.11 | | | | |
| Renault SA | 135,000 | 5,751,000 | 0.63 | | | | |
| Sanofi-Aventis SA | 175,000 | 15,706,250 | 1.72 | | | | |
| Schneider Electric SA | 290,000 | 26,546,600 | 2.90 | | | | |
| Sodexo | 112,000 | 11,821,600 | 1.29 | | | | |

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Banks | 12.48 |
| Internet, Software and IT Services | 8.24 |
| Technology | 7.32 |
| Chemicals | 6.73 |
| Food and Beverages | 6.35 |
| Electrical Appliances and Components | 6.12 |
| Oil and Gas | 5.20 |
| Communications | 4.81 |
| Semiconductor Equipment and Products | 4.42 |
| Insurance | 4.03 |
| Aerospace and Defence | 3.39 |
| Pharmaceuticals and Biotechnology | 3.36 |
| Traffic and Transportation | 3.13 |
| Media | 3.11 |
| Textiles, Garments and Leather Goods | 2.96 |
| Holding Companies | 2.90 |
| Open-Ended Investment Funds | 2.71 |
| Industry | 2.51 |
| Engineering and Construction | 2.33 |
| Healthcare | 1.93 |
| Hotels, Restaurants and Leisure | 1.42 |
| Advertising | 1.32 |
| Energy and Water Supply | 1.27 |
| Household Products and Wares | 1.04 |
| Automobiles | 0.63 |
| | 99.71 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Belgium | 51.06 | 4.97 | 45,491,800 |
| France | 526.79 | 51.28 | 469,301,304 |
| Germany | 112.97 | 11.00 | 100,637,400 |
| Italy | 92.48 | 9.00 | 82,386,770 |
| Spain | 63.99 | 6.23 | 57,009,320 |
| The Netherlands | 102.33 | 9.96 | 91,158,425 |
| United Kingdom | 74.66 | 7.27 | 66,508,900 |
| Others | 3.00 | 0.29 | 2,676,095 |
| | 1,027.28 | 100.00 | 915,170,014 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 131,300 | 5,714,176 | 2.73 | |
| Air Liquide 5.5 | 34,100 | 4,303,420 | 2.05 | Publicis Groupe SA | 42,700 | 1,723,372 | 0.82 | |
| Allianz | 52,000 | 11,356,801 | 5.43 | Sanofi-Aventis SA | 68,300 | 6,121,046 | 2.92 | |
| Amadeus IT Holding SA | 50,200 | 3,654,560 | 1.75 | SAP AG | 63,900 | 7,688,448 | 3.68 | |
| ASML Holding NV | 29,500 | 7,779,150 | 3.72 | Schneider Electric SA | 42,500 | 3,888,750 | 1.86 | |
| Assicurazioni Generali | 196,000 | 3,605,420 | 1.72 | Siemens AG | 56,100 | 6,537,894 | 3.13 | |
| Atos Origin | 33,600 | 2,497,152 | 1.19 | Société Générale | 70,000 | 2,171,050 | 1.04 | |
| Banco Bilbao Vizcaya Argentaria | 552,000 | 2,750,616 | 1.31 | Solvay SA | 20,800 | 2,148,640 | 1.03 | |
| BNP Paribas SA | 98,000 | 5,177,340 | 2.47 | Suez Environnement | 156,000 | 2,103,660 | 1.00 | |
| Bouygues SA | 75,600 | 2,863,728 | 1.37 | Total SA | 226,600 | 11,148,720 | 5.33 | |
| Bureau Veritas SA | 94,000 | 2,186,440 | 1.04 | UCB SA | 26,300 | 1,864,670 | 0.89 | |
| Cie de St Gobain | 84,000 | 3,066,000 | 1.46 | Umicore | 50,400 | 2,185,344 | 1.04 | |
| CNH Industrial Capital | 202,000 | 1,977,580 | 0.94 | Unilever NV | 95,400 | 4,887,342 | 2.33 | |
| CRH Finance Ltd | 101,300 | 3,613,371 | 1.73 | Valeo SA | 71,000 | 2,230,110 | 1.06 | |
| Danone SA | 49,000 | 3,621,100 | 1.73 | Wartsila OYJ | 120,000 | 1,182,000 | 0.56 | |
| Dassault Systemes SA | 20,000 | 2,931,000 | 1.40 | Worldline SA | 23,000 | 1,452,450 | 0.69 | |
| Deutsche Post AG | 144,000 | 4,897,440 | 2.34 | | | 206,217,707 | 98.47 | |
| Deutsche Telekom AG | 360,500 | 5,252,485 | 2.51 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | 206,217,707 | 98.47 |
| Essilor International | 21,800 | 2,960,440 | 1.41 | II. OPEN-ENDED INVESTMENT FUNDS | | | | |
| Gamesa Corp Tecnologica SA | 70,000 | 1,094,450 | 0.52 | EUR Open-Ended Investment Funds | | | | |
| Iberdrola SA | 601,000 | 5,517,180 | 2.63 | AXA IM Euro Liquidity Capitalisation EUR | 50 | 2,244,416 | 1.07 | |
| Inditex | 127,600 | 4,013,020 | 1.92 | | | 2,244,416 | 1.07 | |
| Intesa Sanpaolo SpA | 2,133,000 | 5,009,350 | 2.39 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | | 2,244,416 | 1.07 |
| JC Decaux SA | 69,300 | 1,904,364 | 0.91 | Total Investment in Securities | | | 208,462,123 | 99.54 |
| KBC Groep NV | 47,000 | 3,151,820 | 1.50 | Cash and cash equivalent | | 1,000,004 | 0.48 | |
| Kerry Group Plc | 33,900 | 3,766,290 | 1.80 | Other Net Liabilities | | (33,114) | (0.02) | |
| Koninklijke Ahold Delhaize NV | 173,100 | 3,859,264 | 1.84 | TOTAL NET ASSETS | | | 209,429,013 | 100.00 |
| Koninklijke DSM NV | 25,200 | 2,925,720 | 1.40 | | | | | |
| Legrand SA | 42,500 | 3,087,200 | 1.47 | | | | | |
| Linde Plc | 34,000 | 6,487,200 | 3.10 | | | | | |
| L'Oréal | 24,500 | 6,468,000 | 3.09 | | | | | |
| LVMH Moet Hennessy Louis Vuitton | 20,500 | 8,491,100 | 4.06 | | | | | |
| Merck KgaA | 25,000 | 2,633,750 | 1.26 | | | | | |
| Michelin Compagnie Générale | 31,000 | 3,382,100 | 1.61 | | | | | |
| Orange SA | 233,200 | 3,059,584 | 1.46 | | | | | |
| Pernod Ricard SA | 24,000 | 3,825,600 | 1.83 | | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Banks | 8.71 |
| Chemicals | 8.62 |
| Food and Beverages | 7.20 |
| Insurance | 7.15 |
| Internet, Software and IT Services | 6.12 |
| Technology | 5.78 |
| Oil and Gas | 5.33 |
| Pharmaceuticals and Biotechnology | 5.07 |
| Healthcare | 4.50 |
| Electrical Appliances and Components | 4.10 |
| Holding Companies | 4.06 |
| Communications | 3.97 |
| Semiconductor Equipment and Products | 3.72 |
| Building Materials and Products | 3.19 |
| Financial Services | 3.13 |
| Automobiles | 2.67 |
| Traffic and Transportation | 2.34 |
| Personal Products | 2.33 |
| Industry | 2.31 |
| Aerospace and Defence | 1.92 |
| Textiles, Garments and Leather Goods | 1.92 |
| Open-Ended Investment Funds | 1.07 |
| Commercial Services and Supplies | 1.04 |
| Energy and Water Supply | 1.00 |
| Advertising | 0.91 |
| Media | 0.82 |
| Miscellaneous Manufacture | 0.56 |
| | 99.54 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Belgium | 10.50 | 4.46 | 9,350,474 |
| Finland | 1.33 | 0.56 | 1,182,000 |
| France | 104.29 | 44.37 | 92,908,142 |
| Germany | 43.07 | 18.33 | 38,366,818 |
| Ireland | 8.28 | 3.52 | 7,379,661 |
| Italy | 9.67 | 4.11 | 8,614,770 |
| Spain | 19.12 | 8.13 | 17,029,826 |
| The Netherlands | 22.76 | 9.68 | 20,278,310 |
| United Kingdom | 14.99 | 6.38 | 13,352,122 |
| Others | 1.09 | 0.46 | 966,890 |
| | 235.10 | 100.00 | 209,429,013 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | Solvay SA | 90,000 | 9,297,000 | 1.07 |
| ABB Ltd | 850,000 | 18,275,073 | 2.10 | Tikehau Capital | 210,420 | 4,629,240 | 0.53 |
| Julius Baer Group Ltd | 330,000 | 15,158,527 | 1.74 | Unicredit SpA | 1,000,000 | 13,020,000 | 1.49 |
| Lonza Group AG Reg | 44,000 | 14,297,327 | 1.64 | Vinci SA | 140,000 | 13,860,000 | 1.59 |
| Nestle SA | 500,000 | 48,198,096 | 5.52 | Worldline SA | 300,000 | 18,945,000 | 2.18 |
| Zurich Insurance Group AG | 30,000 | 10,959,800 | 1.26 | | | 506,242,279 | 58.14 |
| | | 106,888,823 | 12.26 | GBP Equities | | | |
| DKK Equities | | | | Ashtead Group Plc | 685,000 | 19,515,328 | 2.24 |
| Novo Nordisk AS | 420,000 | 21,732,145 | 2.50 | Astrazeneca Plc | 184,000 | 16,518,829 | 1.90 |
| | | 21,732,145 | 2.50 | BP Plc | 7,813,441 | 43,487,470 | 4.99 |
| EUR Equities | | | | Compass Group Plc | 1,182,344 | 26,372,644 | 3.03 |
| ALD SA | 550,000 | 7,612,000 | 0.87 | Diageo Plc | 418,000 | 15,788,545 | 1.81 |
| Allianz | 140,000 | 30,576,000 | 3.51 | Experian Group Ltd | 454,688 | 13,694,374 | 1.57 |
| Amadeus IT Holding SA | 200,000 | 14,560,000 | 1.67 | Mondi Plc | 800,000 | 16,734,943 | 1.92 |
| Anheuser Busch Inbev NV | 320,000 | 23,267,200 | 2.67 | SSE Plc | 1,200,000 | 20,372,256 | 2.34 |
| ASML Holding NV | 112,500 | 29,666,250 | 3.41 | WPP Plc | 1,500,000 | 18,879,919 | 2.17 |
| Atos Origin | 180,000 | 13,377,600 | 1.54 | | | 191,364,308 | 21.97 |
| BNP Paribas SA | 500,000 | 26,415,000 | 3.03 | SEK Equities | | | |
| Dassault Systemes SA | 200,000 | 29,310,000 | 3.37 | Assa Abloy AB | 560,000 | 11,671,359 | 1.34 |
| Deutsche Post AG | 485,000 | 16,494,850 | 1.89 | Atlas Copco AB | 370,000 | 13,155,213 | 1.51 |
| EDP Energias de Portugal SA | 4,000,000 | 15,456,000 | 1.77 | Tele2 AB B Shs | 2,000,000 | 25,857,047 | 2.97 |
| Fincobank SpA | 1,600,000 | 17,104,000 | 1.96 | | | 50,683,619 | 5.82 |
| Fresenius SE & Co KGaA | 210,000 | 10,537,800 | 1.21 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Iliad SA | 170,000 | 19,643,500 | 2.26 | | | 876,911,174 | 100.69 |
| Inditex | 572,000 | 17,989,400 | 2.07 | | | | |
| ING Groep NV | 1,300,000 | 13,894,400 | 1.60 | | | | |
| Intesa Sanpaolo SpA | 7,100,000 | 16,674,350 | 1.91 | | | | |
| Kerry Group Plc | 60,000 | 6,666,000 | 0.77 | | | | |
| Koninklijke DSM NV | 75,531 | 8,769,149 | 1.01 | | | | |
| Linde Plc | 94,000 | 17,935,200 | 2.06 | | | | |
| L'Oréal | 54,000 | 14,256,000 | 1.64 | | | | |
| LVMH Moët Hennessy Louis Vuitton | 70,000 | 28,994,000 | 3.33 | | | | |
| Philips Electronics | 530,000 | 23,065,600 | 2.65 | | | | |
| Prysmian SpA | 550,000 | 11,819,500 | 1.36 | | | | |
| Publicis Groupe SA | 310,000 | 12,511,600 | 1.44 | | | | |
| Sanofi-Aventis SA | 222,000 | 19,895,640 | 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 2019 (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 | 149 | 6,657,987 | 0.76 |
| | | 6,657,987 | 0.76 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 6,657,987 | 0.76 |
| Total Investment in Securities | | 883,569,161 | 101.45 |
| Cash and cash equivalent | | 1,964,802 | 0.23 |
| Other Net Liabilities | | (14,553,888) | (1.68) |
| TOTAL NET ASSETS | | 870,980,075 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Banks | 11.73 |
| Food and Beverages | 10.77 |
| Pharmaceuticals and Biotechnology | 9.53 |
| Internet, Software and IT Services | 6.11 |
| Electrical Appliances and Components | 5.47 |
| Communications | 5.14 |
| Oil and Gas | 4.99 |
| Insurance | 4.77 |
| Technology | 4.19 |
| Chemicals | 4.14 |
| Commercial Services and Supplies | 3.81 |
| Engineering and Construction | 3.69 |
| Hotels, Restaurants and Leisure | 3.56 |
| Semiconductor Equipment and Products | 3.41 |
| Aerospace and Defence | 3.37 |
| Holding Companies | 3.33 |
| Textiles, Garments and Leather Goods | 2.07 |
| Containers and Packaging | 1.92 |
| Traffic and Transportation | 1.89 |
| Healthcare | 1.64 |
| Machinery | 1.51 |
| Media | 1.44 |
| Metal Fabricate and Hardware | 1.34 |
| Automobiles | 0.87 |
| Open-Ended Investment Funds | 0.76 |
| | 101.45 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Belgium | 36.55 | 3.74 | 32,564,200 |
| Denmark | 24.39 | 2.50 | 21,732,145 |
| France | 242.58 | 24.81 | 216,107,567 |
| Germany | 64.67 | 6.61 | 57,608,650 |
| Ireland | 22.85 | 2.34 | 20,360,374 |
| Italy | 65.80 | 6.73 | 58,617,850 |
| Portugal | 17.35 | 1.77 | 15,456,000 |
| South Africa | 18.78 | 1.92 | 16,734,943 |
| Spain | 36.54 | 3.74 | 32,549,400 |
| Sweden | 56.89 | 5.82 | 50,683,619 |
| Switzerland | 119.98 | 12.27 | 106,888,823 |
| The Netherlands | 84.63 | 8.66 | 75,395,399 |
| United Kingdom | 200.78 | 20.54 | 178,870,191 |
| Others | (14.13) | (1.45) | (12,589,086) |
| | 977.66 | 100.00 | 870,980,075 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | II. OPEN-ENDED INVESTMENT FUNDS | | | |
| EUR Equities | | | | EUR Open-Ended Investment Funds | | | |
| ALD SA | 265,000 | 3,667,600 | 1.65 | AXA IM Euro Liquidity Capitalisation EUR | 268 | 11,985,674 | 5.38 |
| Allianz | 57,562 | 12,571,541 | 5.65 | | | 11,985,674 | 5.38 |
| Amadeus IT Holding SA | 23,900 | 1,739,920 | 0.78 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 11,985,674 | 5.38 |
| Anheuser Busch Inbev NV | 116,000 | 8,434,360 | 3.79 | Total Investment in Securities | | 221,325,905 | 99.36 |
| ASML Holding NV | 38,708 | 10,207,300 | 4.58 | Cash and cash equivalent | | 1,070,648 | 0.48 |
| Atos Origin | 36,000 | 2,675,520 | 1.20 | Other Net Assets | | 354,734 | 0.16 |
| BASF SE | 80,000 | 5,388,000 | 2.42 | TOTAL NET ASSETS | | 222,751,287 | 100.00 |
| BNP Paribas SA | 170,000 | 8,981,100 | 4.03 | | | | |
| CNH Industrial Capital | 255,000 | 2,496,450 | 1.12 | | | | |
| Dassault Systemes SA | 20,123 | 2,949,026 | 1.32 | | | | |
| Deutsche Post AG | 151,000 | 5,135,510 | 2.31 | | | | |
| Deutsche Telekom AG | 538,830 | 7,850,753 | 3.52 | | | | |
| Fincobank SpA | 524,000 | 5,601,560 | 2.51 | | | | |
| Fresenius SE & Co KGaA | 120,262 | 6,034,747 | 2.71 | | | | |
| Iliad SA | 56,000 | 6,470,800 | 2.90 | | | | |
| Inditex | 248,000 | 7,799,600 | 3.50 | | | | |
| ING Groep NV | 612,116 | 6,542,296 | 2.94 | | | | |
| JC Decaux SA | 50,000 | 1,374,000 | 0.62 | | | | |
| Linde Plc | 62,000 | 11,829,600 | 5.31 | | | | |
| L'Oréal | 32,488 | 8,576,832 | 3.85 | | | | |
| LVMH Moët Hennessy Louis Vuitton | 26,000 | 10,769,200 | 4.83 | | | | |
| Neoen SA | 132,466 | 4,093,199 | 1.84 | | | | |
| Nokia OYJ | 300,000 | 988,800 | 0.44 | | | | |
| Orange SA | 428,228 | 5,618,351 | 2.52 | | | | |
| Philips Electronics | 183,000 | 7,964,160 | 3.58 | | | | |
| Publicis Groupe SA | 167,311 | 6,752,672 | 3.03 | | | | |
| SAP AG | 62,028 | 7,463,209 | 3.35 | | | | |
| Schneider Electric SA | 80,000 | 7,320,000 | 3.29 | | | | |
| Seb SA | 9,500 | 1,257,800 | 0.56 | | | | |
| Smcp Sa | 90,000 | 850,500 | 0.38 | | | | |
| Total SA | 314,182 | 15,457,754 | 6.95 | | | | |
| Unicredit SpA | 486,603 | 6,335,571 | 2.84 | | | | |
| Wirecard AG | 17,000 | 1,827,500 | 0.82 | | | | |
| Worldline SA | 100,000 | 6,315,000 | 2.84 | | | | |
| | | 209,340,231 | 93.98 | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | | | |
| | | 209,340,231 | 93.98 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Banks | 12.32 |
| Internet, Software and IT Services | 10.69 |
| Technology | 8.51 |
| Chemicals | 7.73 |
| Oil and Gas | 6.95 |
| Communications | 6.04 |
| Insurance | 5.65 |
| Open-Ended Investment Funds | 5.38 |
| Holding Companies | 4.83 |
| Semiconductor Equipment and Products | 4.58 |
| Textiles, Garments and Leather Goods | 4.06 |
| Healthcare | 3.85 |
| Food and Beverages | 3.79 |
| Media | 3.03 |
| Pharmaceuticals and Biotechnology | 2.71 |
| Traffic and Transportation | 2.31 |
| Energy and Water Supply | 1.84 |
| Automobiles | 1.65 |
| Aerospace and Defence | 1.32 |
| Industry | 1.12 |
| Advertising | 0.62 |
| Retail | 0.38 |
| | 99.36 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Belgium | 9.47 | 3.79 | 8,434,360 |
| Finland | 1.11 | 0.44 | 988,800 |
| France | 117.99 | 47.20 | 105,115,028 |
| Germany | 51.94 | 20.77 | 46,271,260 |
| Italy | 13.40 | 5.36 | 11,937,131 |
| Spain | 10.71 | 4.28 | 9,539,520 |
| The Netherlands | 27.74 | 11.09 | 24,713,756 |
| United Kingdom | 16.08 | 6.43 | 14,326,050 |
| Others | 1.60 | 0.64 | 1,425,382 |
| | 250.04 | 100.00 | 222,751,287 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| CHF Equities | | | | Astrazeneca Plc | 145,269 | 13,041,705 | 2.90 |
| Julius Baer Group Ltd | 237,076 | 10,890,069 | 2.42 | BP Plc | 4,146,732 | 23,079,573 | 5.13 |
| Nestle SA | 288,209 | 27,782,251 | 6.17 | Diageo Plc | 148,527 | 5,610,108 | 1.25 |
| Roche Holding AG | 43,109 | 12,453,146 | 2.77 | Lloyds Banking Group Plc | 17,026,869 | 12,559,224 | 2.79 |
| | | 51,125,466 | 11.36 | Vodafone Group Plc | 10,645,305 | 18,438,000 | 4.10 |
| | | | | | | 72,728,610 | 16.17 |
| DKK Equities | | | | SEK Equities | | | |
| Novo Nordisk AS | 181,644 | 9,398,842 | 2.09 | Tele2 AB B Shs | 588,640 | 7,610,246 | 1.69 |
| | | 9,398,842 | 2.09 | | | 7,610,246 | 1.69 |
| EUR Equities | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 444,068,358 | 98.72 |
| Allianz | 123,932 | 27,066,750 | 6.02 | | | | |
| Anheuser Busch Inbev NV | 144,020 | 10,471,694 | 2.33 | II. OPEN-ENDED INVESTMENT FUNDS | | | |
| ASML Holding NV | 25,023 | 6,598,565 | 1.47 | EUR Open-Ended Investment Funds | | | |
| Atos Origin | 181,228 | 13,468,865 | 2.99 | AXA IM Euro Liquidity Capitalisation EUR | 106 | 4,753,067 | 1.06 |
| BNP Paribas SA | 525,151 | 27,743,728 | 6.17 | | | 4,753,067 | 1.06 |
| Cie de St Gobain | 464,587 | 16,957,426 | 3.77 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 4,753,067 | 1.06 |
| Deutsche Post AG | 523,616 | 17,808,180 | 3.96 | Total Investment in Securities | | 448,821,425 | 99.78 |
| Iberdrola SA | 772,051 | 7,087,428 | 1.58 | Cash and cash equivalent | | 1,077,064 | 0.24 |
| Inditex | 196,468 | 6,178,919 | 1.37 | Other Net Liabilities | | (87,583) | (0.02) |
| ING Groep NV | 1,362,882 | 14,566,483 | 3.24 | TOTAL NET ASSETS | | 449,810,906 | 100.00 |
| Koninklijke DSM NV | 41,512 | 4,819,543 | 1.07 | | | | |
| Linde Plc | 102,136 | 19,487,549 | 4.33 | | | | |
| Michelin Compagnie Générale | 137,055 | 14,952,700 | 3.32 | | | | |
| Neoen SA | 132,020 | 4,079,418 | 0.91 | | | | |
| Orange SA | 1,257,600 | 16,499,712 | 3.67 | | | | |
| Philips Electronics | 278,140 | 12,104,653 | 2.69 | | | | |
| Prosus NV | 54,494 | 3,625,486 | 0.81 | | | | |
| Sanofi-Aventis SA | 272,781 | 24,446,633 | 5.43 | | | | |
| SAP AG | 175,945 | 21,169,702 | 4.71 | | | | |
| Schneider Electric SA | 62,769 | 5,743,364 | 1.28 | | | | |
| Société Générale | 346,890 | 10,758,793 | 2.39 | | | | |
| Unicredit SpA | 498,003 | 6,483,999 | 1.44 | | | | |
| Worldline SA | 175,544 | 11,085,604 | 2.46 | | | | |
| | | 303,205,194 | 67.41 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Banks | 18.45 |
| Pharmaceuticals and Biotechnology | 10.42 |
| Food and Beverages | 9.75 |
| Communications | 9.46 |
| Internet, Software and IT Services | 7.98 |
| Technology | 6.96 |
| Insurance | 6.02 |
| Chemicals | 5.40 |
| Oil and Gas | 5.13 |
| Traffic and Transportation | 3.96 |
| Building Materials and Products | 3.77 |
| Automobiles | 3.32 |
| Healthcare | 2.77 |
| Electrical Appliances and Components | 1.58 |
| Semiconductor Equipment and Products | 1.47 |
| Textiles, Garments and Leather Goods | 1.37 |
| Open-Ended Investment Funds | 1.06 |
| Energy and Water Supply | 0.91 |
| | 99.78 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Belgium | 11.75 | 2.33 | 10,471,694 |
| Denmark | 10.55 | 2.09 | 9,398,842 |
| France | 168.92 | 33.46 | 150,489,310 |
| Germany | 74.14 | 14.68 | 66,044,632 |
| Italy | 7.28 | 1.44 | 6,483,999 |
| Spain | 14.89 | 2.95 | 13,266,347 |
| Sweden | 8.54 | 1.69 | 7,610,246 |
| Switzerland | 57.39 | 11.37 | 51,125,466 |
| The Netherlands | 46.82 | 9.27 | 41,714,730 |
| United Kingdom | 103.51 | 20.50 | 92,216,159 |
| Others | 1.11 | 0.22 | 989,481 |
| | 504.90 | 100.00 | 449,810,906 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| CHF Equities | | | | Ashmore Group Plc | 2,688,508 | 16,435,734 | 2.05 |
| Cembra Money Bank AG | 158,338 | 15,440,896 | 1.93 | Croda International | 372,783 | 22,525,481 | 2.81 |
| Comet Holding AG | 124,231 | 14,012,058 | 1.75 | Essentra Plc | 4,273,807 | 21,960,961 | 2.74 |
| Emmi AG | 39,304 | 30,464,086 | 3.81 | Hiscox Ltd | 605,756 | 10,180,186 | 1.27 |
| Galenica AG | 220,096 | 12,118,749 | 1.51 | Rightmove Plc | 2,342,170 | 17,513,849 | 2.19 |
| Siegfried Holding AG | 40,000 | 17,258,948 | 2.16 | Serco Group Plc | 7,990,702 | 15,267,917 | 1.91 |
| | | 89,294,737 | 11.16 | Trainline Plc | 2,771,959 | 16,586,042 | 2.07 |
| | | | | Travis Perkins Plc | 1,451,895 | 27,450,214 | 3.43 |
| | | | | UDG Healthcare Plc | 1,686,357 | 16,041,042 | 2.00 |
| | | | | | | 163,961,426 | 20.47 |
| EUR Equities | | | | NOK Equities | | | |
| Aixtron SE | 483,622 | 4,124,328 | 0.52 | Skandiabanken Asa | 1,860,090 | 14,067,962 | 1.76 |
| Alstria Office AG | 1,183,178 | 19,818,232 | 2.48 | Tgs Nopec Geophysical Co ASA | 552,338 | 14,956,749 | 1.87 |
| Credito Emiliano SpA | 2,673,881 | 13,877,442 | 1.73 | | | 29,024,711 | 3.63 |
| Edenred | 754,392 | 34,777,471 | 4.35 | SEK Equities | | | |
| Elior | 1,008,261 | 13,208,219 | 1.65 | Avanza Bank Holding | 2,119,891 | 19,730,662 | 2.47 |
| Eurazeo SA | 240,000 | 14,640,000 | 1.83 | Cloetta AB | 4,346,093 | 13,111,354 | 1.64 |
| Evotec AG | 501,732 | 11,564,923 | 1.45 | Fabega AB | 1,116,296 | 16,540,829 | 2.07 |
| Fincobank SpA | 1,489,435 | 15,922,060 | 1.99 | Hufvudstaden AB | 1,128,168 | 19,873,277 | 2.48 |
| Gianbia Plc | 811,058 | 8,321,455 | 1.04 | Sweco AB B Shs | 500,542 | 17,205,906 | 2.15 |
| Hugo Boss AG | 260,000 | 11,247,600 | 1.41 | Swedish Orphan Biovitrum AB | 619,655 | 9,111,035 | 1.14 |
| ID Logistics Group | 95,449 | 17,219,000 | 2.15 | Tele2 AB B Shs | 2,129,790 | 27,535,040 | 3.44 |
| IMCD Group NV | 283,285 | 22,039,573 | 2.75 | | | 123,108,103 | 15.39 |
| Jenoptik AG | 368,742 | 9,395,546 | 1.17 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Jumbo SA | 550,000 | 10,202,500 | 1.27 | | | 779,980,203 | 97.46 |
| Kingspan Group Plc | 510,852 | 27,815,891 | 3.48 | | | | |
| Lanxess Ag | 310,240 | 18,558,557 | 2.32 | | | | |
| Neoen SA | 279,548 | 8,638,033 | 1.08 | | | | |
| New Work Se | 82,669 | 24,139,348 | 3.02 | | | | |
| Salvatore Ferragamo SpA | 897,555 | 16,829,156 | 2.10 | | | | |
| Sartorius AG | 66,177 | 12,626,572 | 1.58 | | | | |
| Scout24 AG | 440,246 | 25,952,502 | 3.24 | | | | |
| Sixt SE | 42,207 | 3,783,858 | 0.47 | | | | |
| Tikehau Capital | 219,318 | 4,824,996 | 0.60 | | | | |
| Virbac SA | 72,000 | 17,028,000 | 2.13 | | | | |
| Xior Student Housing NV | 159,128 | 8,035,964 | 1.00 | | | | |
| | | 374,591,226 | 46.81 | | | | |

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 2019 (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 | 538 | 24,066,685 | 3.01 |
| | | 24,066,685 | 3.01 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 24,066,685 | 3.01 |
| Total Investment in Securities | | 804,046,888 | 100.47 |
| Cash and cash equivalent | | 3,878,088 | 0.48 |
| Other Net Liabilities | | (7,647,708) | (0.95) |
| TOTAL NET ASSETS | | 800,277,268 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Building Materials and Products | 9.07 |
| Chemicals | 7.87 |
| Financial Services | 6.59 |
| Food and Beverages | 6.49 |
| Commercial Services and Supplies | 6.26 |
| Internet, Software and IT Services | 6.26 |
| Real Estate | 5.96 |
| Banks | 5.48 |
| Technology | 5.02 |
| Pharmaceuticals and Biotechnology | 4.72 |
| Media | 4.26 |
| Financial, Investment and Other Diversified Companies | 3.76 |
| Healthcare | 3.51 |
| Communications | 3.44 |
| Retail | 3.37 |
| Distribution and Wholesale | 3.22 |
| Open-Ended Investment Funds | 3.01 |
| Energy and Water Supply | 2.95 |
| Hotels, Restaurants and Leisure | 2.25 |
| Engineering and Construction | 2.15 |
| Traffic and Transportation | 2.15 |
| Textiles, Garments and Leather Goods | 1.41 |
| Insurance | 1.27 |
| | 100.47 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Belgium | 9.02 | 1.00 | 8,035,964 |
| Bermuda | 11.43 | 1.27 | 10,180,186 |
| France | 150.87 | 16.79 | 134,402,404 |
| Germany | 158.51 | 17.66 | 141,211,466 |
| Greece | 11.45 | 1.27 | 10,202,500 |
| Ireland | 58.57 | 6.52 | 52,178,388 |
| Italy | 52.34 | 5.83 | 46,628,658 |
| Norway | 32.58 | 3.63 | 29,024,711 |
| Sweden | 138.19 | 15.38 | 123,108,103 |
| Switzerland | 100.23 | 11.16 | 89,294,737 |
| The Netherlands | 24.74 | 2.75 | 22,039,573 |
| United Kingdom | 154.61 | 17.21 | 137,740,198 |
| Others | (4.23) | (0.47) | (3,769,620) |
| | 898.31 | 100.00 | 800,277,268 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 Equities | | | |
| 2G Energy AG | 38,453 | 1,726,540 | 0.92 |
| Aixtron SE | 175,000 | 1,492,400 | 0.79 |
| Ateme SA | 340,000 | 3,808,000 | 2.03 |
| Basicnet SpA | 550,000 | 2,860,000 | 1.52 |
| Biesse Spa | 74,820 | 1,111,077 | 0.59 |
| Bigben Interactive | 123,000 | 1,972,920 | 1.05 |
| Biocartis Nv | 194,000 | 1,109,680 | 0.59 |
| Biotechnology Research | 130,700 | 1,411,560 | 0.75 |
| Carraro Spa | 317,100 | 703,962 | 0.37 |
| Catana Group | 808,400 | 3,500,372 | 1.86 |
| Cewe Stiftung & Co KGAA | 26,409 | 2,794,072 | 1.49 |
| Chargeurs SA | 76,000 | 1,313,280 | 0.70 |
| DBV Technologies SA | 92,000 | 1,805,960 | 0.96 |
| Dobank SpA | 160,000 | 1,968,000 | 1.05 |
| Dr Hoenle AG | 50,200 | 2,218,840 | 1.18 |
| Esi Group | 76,000 | 2,470,000 | 1.31 |
| Fermentalg | 600,000 | 926,400 | 0.49 |
| Ferratum OYJ | 140,000 | 1,316,000 | 0.70 |
| Fourlis SA | 370,000 | 2,142,300 | 1.14 |
| Jacquet Metal Service | 104,000 | 1,603,680 | 0.85 |
| JDC Group AG | 93,182 | 639,229 | 0.34 |
| Le Noble Age | 30,200 | 1,496,410 | 0.80 |
| Lectra | 68,800 | 1,537,680 | 0.82 |
| LPKF Laser & Electronics | 52,300 | 826,340 | 0.44 |
| MGI Digital Graphic Technology | 53,000 | 2,893,800 | 1.54 |
| MLP AG | 264,000 | 1,478,400 | 0.79 |
| Montea | 11,500 | 931,500 | 0.50 |
| Mpc Capital AG | 430,000 | 920,200 | 0.49 |
| MS Industrie AG | 247,867 | 483,341 | 0.26 |
| Nabaltec AG | 64,500 | 2,128,500 | 1.13 |
| New Work Se | 7,500 | 2,190,000 | 1.16 |
| Patrizia Immobilien AG | 255,700 | 5,078,202 | 2.71 |
| Robertet SA | 2,700 | 2,492,100 | 1.33 |
| Sarantis SA | 151,300 | 1,289,076 | 0.69 |
| Schoeller Bleckmann Oilfield Equipment AG | 31,000 | 1,559,300 | 0.83 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------|-------------------------------|-------------------|-----------------------|
| EUR Equities (continued) | | | |
| Solutions 30 SE | 148,000 | 1,474,080 | 0.78 |
| SQLI SA Reg | 110,000 | 2,695,000 | 1.43 |
| Steico SE | 95,000 | 2,603,000 | 1.38 |
| Stemmer Imaging AG | 75,384 | 1,997,676 | 1.06 |
| Sword Group | 55,000 | 1,875,500 | 1.00 |
| Tag Immobilien AG | 40,000 | 886,400 | 0.47 |
| Ter Beke N.V. | 7,700 | 847,000 | 0.45 |
| Traffic Systems SE | 84,710 | 1,956,801 | 1.04 |
| Va Q Tec Ag | 323,325 | 4,364,888 | 2.32 |
| Valneva SE | 556,939 | 1,431,333 | 0.76 |
| Van Lanschot NV Cva | 90,000 | 1,804,500 | 0.96 |
| Vetoquinol SA | 16,500 | 1,062,600 | 0.57 |
| VIB Vermoegen AG | 34,047 | 1,014,601 | 0.54 |
| Xilam Animation | 46,578 | 2,068,063 | 1.10 |
| Xior Student Housing NV | 90,000 | 4,545,000 | 2.42 |
| | | 94,825,563 | 50.45 |
| GBP Equities | | | |
| 4Imprint Group Plc | 36,000 | 1,478,529 | 0.79 |
| Accesso Technology Group Plc | 160,000 | 915,819 | 0.49 |
| Alpha Financial Markets Cons | 660,000 | 1,962,874 | 1.04 |
| Aptitude Software Group PLC | 210,000 | 1,541,550 | 0.82 |
| Avon Rubber Plc | 103,700 | 2,557,838 | 1.36 |
| City Pub Group Plc | 720,000 | 1,848,161 | 0.98 |
| Craneware Plc | 42,600 | 1,297,112 | 0.69 |
| Curtis Banks Group Plc | 290,000 | 1,245,797 | 0.66 |
| CVS Group Plc | 142,000 | 1,918,854 | 1.02 |
| D4t4 Solutions Plc | 787,456 | 2,030,606 | 1.08 |
| Eco Animal Health Group Plc | 303,000 | 740,220 | 0.39 |
| Enquest Plc | 3,000,000 | 762,632 | 0.41 |
| Eurocell Plc | 321,328 | 921,516 | 0.49 |
| Focusrite Plc | 340,000 | 2,600,171 | 1.38 |
| Future Plc | 150,000 | 2,566,890 | 1.37 |
| Gear4music Holdings Plc | 806,025 | 2,401,916 | 1.28 |
| H&T Group Plc | 95,000 | 378,956 | 0.20 |
| Hurricane Energy Plc | 2,000,000 | 790,720 | 0.42 |
| IG Design Group Plc | 284,594 | 2,391,408 | 1.27 |
| James Fisher & Sons Plc | 63,000 | 1,505,614 | 0.80 |
| Johnson Service Group Plc | 800,000 | 1,850,521 | 0.98 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------|-------------------------------|-------------------|-----------------------|
| GBP Equities (continued) | | | |
| On The Beach Group Plc | 582,000 | 3,347,777 | 1.78 |
| Onesavings Bank Plc | 320,000 | 1,636,767 | 0.87 |
| Restore Plc | 385,000 | 2,499,030 | 1.33 |
| Robert Walters Plc | 3,718 | 24,397 | 0.01 |
| Sanne Group Plc | 440,000 | 3,515,518 | 1.87 |
| St. Modwen Properties Plc | 330,000 | 1,935,612 | 1.03 |
| Team17 Group Plc | 390,000 | 1,726,012 | 0.92 |
| The Pebble Group Plc | 500,000 | 820,225 | 0.44 |
| Tracsis Plc | 150,000 | 1,248,040 | 0.66 |
| Victoria Plc | 262,500 | 1,332,127 | 0.71 |
| Zoo Digital Group Plc | 1,700,000 | 1,284,035 | 0.68 |
| | | 53,077,244 | 28.22 |
| NOK Equities | | | |
| Protector Forsikring | 421,400 | 2,240,776 | 1.19 |
| Skandiabanken Asa | 370,000 | 2,798,330 | 1.49 |
| Sparebank 1 Nord Norge | 182,000 | 1,448,436 | 0.77 |
| | | 6,487,542 | 3.45 |
| SEK Equities | | | |
| Addlife AB | 51,400 | 1,413,677 | 0.75 |
| Avanza Bank Holding | 160,000 | 1,489,183 | 0.79 |
| Bone Support AB Wi | 657,000 | 2,032,067 | 1.08 |
| Bufab AB | 180,000 | 2,237,201 | 1.19 |
| Bygghemma Group First AB | 296,000 | 1,645,106 | 0.88 |
| Cloetta AB | 488,286 | 1,473,068 | 0.78 |
| Instalco Ab | 114,000 | 1,466,800 | 0.78 |
| Karnov Group AB | 424,000 | 2,138,607 | 1.14 |
| Know It AB | 90,000 | 1,785,821 | 0.95 |
| MIPS AB | 61,421 | 1,159,706 | 0.62 |
| Munters Group AB | 200,417 | 935,732 | 0.50 |
| Opus Group AB | 2,500,000 | 1,998,520 | 1.06 |
| Rejlers AB | 160,000 | 1,819,605 | 0.97 |
| Sedana Medical AB | 115,000 | 1,486,233 | 0.79 |
| Sensys Gatso Group Ab | 7,740,000 | 1,001,036 | 0.53 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| SEK Equities (continued) | | | |
| Storytel AB | 125,000 | 1,703,501 | 0.91 |
| Tethys Oil AB | 267,548 | 2,148,985 | 1.14 |
| Xvivo Perfusion AB | 80,000 | 1,294,280 | 0.69 |
| | | 29,229,128 | 15.55 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 183,619,477 | 97.67 |
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| EUR Equities | | | |
| Biom Up SA (**) | 275,000 | 0 | 0.00 |
| 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 | 63 | 2,817,023 | 1.50 |
| | | 2,817,023 | 1.50 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | | |
| | | 2,817,023 | 1.50 |
| Total Investment in Securities | | | |
| | | 186,436,500 | 99.17 |
| Cash and cash equivalent | | 3,189,232 | 1.70 |
| Other Net Liabilities | | (1,630,354) | (0.87) |
| TOTAL NET ASSETS | | | |
| | | 187,995,378 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Technology | 10.72 |
| Internet, Software and IT Services | 9.70 |
| Financial Services | 7.86 |
| Real Estate | 7.14 |
| Retail | 6.80 |
| Healthcare | 4.53 |
| Household Products and Durables | 4.41 |
| Banks | 4.27 |
| Commercial Services and Supplies | 4.24 |
| Chemicals | 3.70 |
| Machinery | 3.54 |
| Consumer, Non-cyclical | 3.48 |
| Hotels, Restaurants and Leisure | 3.46 |
| Pharmaceuticals and Biotechnology | 2.80 |
| Energy and Water Supply | 2.39 |
| Building Materials and Products | 2.37 |
| Media | 2.28 |
| Electrical Appliances and Components | 2.10 |
| Distribution and Wholesale | 2.04 |
| Entertainment | 2.02 |
| Insurance | 1.85 |
| Open-Ended Investment Funds | 1.50 |
| Aerospace and Defence | 1.36 |
| Food and Beverages | 1.23 |
| Traffic and Transportation | 0.80 |
| Engineering and Construction | 0.78 |
| Textiles, Garments and Leather Goods | 0.70 |
| Personal Products | 0.69 |
| Oil and Gas | 0.41 |
| | 99.17 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Austria | 1.75 | 0.83 | 1,559,300 |
| Belgium | 8.34 | 3.95 | 7,433,180 |
| Finland | 1.48 | 0.70 | 1,316,000 |
| France | 40.29 | 19.09 | 35,894,621 |
| Germany | 40.65 | 19.26 | 36,210,990 |
| Greece | 3.85 | 1.83 | 3,431,376 |
| Italy | 7.46 | 3.53 | 6,643,039 |
| Jersey | 3.95 | 1.87 | 3,515,518 |
| Luxembourg | 3.76 | 1.78 | 3,349,580 |
| Norway | 7.28 | 3.45 | 6,487,542 |
| Sweden | 32.81 | 15.55 | 29,229,128 |
| The Netherlands | 2.03 | 0.96 | 1,804,500 |
| United Kingdom | 55.63 | 26.37 | 49,561,726 |
| Others | 1.75 | 0.83 | 1,558,878 |
| | 211.03 | 100.00 | 187,995,378 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| DKK Equities | | | |
| Chemometec A/S | 5,909 | 162,108 | 0.48 |
| | | 162,108 | 0.48 |
| EUR Equities | | | |
| 2G Energy AG | 8,294 | 372,401 | 1.11 |
| Aixtron SE | 29,236 | 249,325 | 0.75 |
| Alstria Office AG | 16,588 | 277,849 | 0.83 |
| Antares Vision SPA | 30,273 | 329,370 | 0.98 |
| Ateme SA | 65,104 | 729,165 | 2.18 |
| Basicnet SpA | 125,136 | 650,707 | 1.95 |
| Biesse Spa | 12,628 | 187,526 | 0.56 |
| Bigben Interactive | 29,335 | 470,533 | 1.41 |
| Biocartis Nv | 34,213 | 195,698 | 0.59 |
| Biotechnology Research | 30,481 | 329,195 | 0.98 |
| Cairn Homes Plc | 182,819 | 230,352 | 0.69 |
| Carraro Spa | 93,308 | 207,144 | 0.62 |
| Catana Group | 145,145 | 628,478 | 1.88 |
| Cewe Stiftung & Co KGAA | 4,562 | 482,660 | 1.44 |
| Chargeurs SA | 18,662 | 322,479 | 0.96 |
| DBV Technologies SA | 20,991 | 412,053 | 1.23 |
| Dobank SpA | 32,648 | 401,570 | 1.20 |
| Dont Nod Entertainment Sa | 23,648 | 375,530 | 1.12 |
| Dr Hoenle AG | 9,123 | 403,237 | 1.21 |
| Esi Group | 13,167 | 427,928 | 1.28 |
| Fermentalg | 103,629 | 160,003 | 0.48 |
| Ferratum OYJ | 31,103 | 292,368 | 0.87 |
| Fourlis SA | 72,573 | 420,198 | 1.26 |
| Groupe Open | 9,331 | 101,895 | 0.30 |
| Hypoport AG | 778 | 245,070 | 0.73 |
| Jacquet Metal Service | 21,706 | 334,707 | 1.00 |
| JDC Group AG | 30,444 | 208,846 | 0.62 |
| KPS AG | 12,000 | 86,760 | 0.26 |
| Le Noble Age | 5,184 | 256,867 | 0.77 |
| Lectra | 13,996 | 312,811 | 0.94 |
| LPKF Laser & Electronics | 12,000 | 189,600 | 0.57 |
| MGI Digital Graphic Technology | 9,331 | 509,473 | 1.52 |
| MLP AG | 60,132 | 336,739 | 1.01 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|
| EUR Equities (continued) | | | |
| Montea | 2,613 | 211,653 | 0.63 |
| Mpc Capital AG | 70,000 | 149,800 | 0.45 |
| MS Industrie AG | 57,083 | 111,312 | 0.33 |
| Nabaltec AG | 11,093 | 366,069 | 1.09 |
| New Work Se | 1,100 | 321,200 | 0.96 |
| Openjobmetis Spa Agenzia Per | 17,400 | 151,380 | 0.45 |
| Patrizia Immobiliari AG | 42,334 | 840,752 | 2.51 |
| QT Group Oyj | 11,404 | 239,484 | 0.72 |
| Robertet SA | 471 | 434,733 | 1.30 |
| Sarantis SA | 48,313 | 411,627 | 1.23 |
| Schoeller Bleckmann Oilfield Equipment AG | 6,013 | 302,454 | 0.90 |
| Soitec | 2,592 | 242,870 | 0.73 |
| Solutions 30 SE | 41,800 | 416,328 | 1.24 |
| SQLI SA Reg | 17,625 | 431,812 | 1.29 |
| Steico SE | 16,588 | 454,511 | 1.36 |
| Stemmer Imaging AG | 13,956 | 369,834 | 1.11 |
| Sword Group | 12,800 | 436,480 | 1.31 |
| Tag Immobilien AG | 12,441 | 275,693 | 0.82 |
| Ter Beke N.V. | 1,451 | 159,610 | 0.48 |
| Traffic Systems SE | 17,625 | 407,138 | 1.22 |
| Va Q Tec Ag | 56,900 | 768,149 | 2.30 |
| Valneva SE | 159,000 | 408,630 | 1.22 |
| Valsoia SpA | 11,612 | 139,344 | 0.42 |
| Van Lanschot NV Cva | 15,966 | 320,118 | 0.96 |
| Vetoquinol SA | 5,598 | 360,511 | 1.08 |
| VIB Vermoegen AG | 13,342 | 397,592 | 1.19 |
| Virbac SA | 1,037 | 245,250 | 0.73 |
| Xilam Animation | 12,441 | 552,380 | 1.65 |
| Xior Student Housing NV | 15,100 | 762,549 | 2.28 |
| | | 21,827,800 | 65.26 |
| NOK Equities | | | |
| Norway Royal Salmon ASA | 7,465 | 181,030 | 0.54 |
| Protector Forsikring | 83,251 | 442,684 | 1.32 |
| Self Storage Group ASA | 148,745 | 426,763 | 1.28 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| NOK Equities (continued) | | | | II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| Skandiabanken Asa | 92,789 | 701,768 | 2.10 | EUR Equities | | | |
| Sparebank 1 Nord Norge | 39,915 | 317,661 | 0.95 | Biom Up SA (**) | 65,700 | 0 | 0.00 |
| Tomra Systems ASA | 5,300 | 149,590 | 0.45 | | | 0 | 0.00 |
| | | 2,219,496 | 6.64 | TOTAL OTHER TRANSFERABLE SECURITIES | | 0 | 0.00 |
| SEK Equities | | | | III. OPEN-ENDED INVESTMENT FUNDS | | | |
| Addlife AB | 10,368 | 285,156 | 0.85 | EUR Open-Ended Investment Funds | | | |
| Avanza Bank Holding | 43,647 | 406,240 | 1.21 | AXA IM Euro Liquidity Capitalisation EUR | 0 | 447 | 0.00 |
| Bone Support AB Wi | 120,885 | 373,891 | 1.12 | | | 447 | 0.00 |
| BTS Group AB B Shares | 17,625 | 399,204 | 1.19 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 447 | 0.00 |
| Bufab AB | 35,250 | 438,118 | 1.31 | Total Investment in Securities | | 31,351,549 | 93.75 |
| Bygghemma Group First AB | 59,095 | 328,438 | 0.98 | Cash and cash equivalent | | 569,575 | 1.70 |
| Cellink AB | 8,100 | 257,467 | 0.77 | Other Net Assets | | 1,522,234 | 4.55 |
| Cloetta AB | 97,247 | 293,376 | 0.88 | TOTAL NET ASSETS | | 33,443,358 | 100.00 |
| Instalco Ab | 25,300 | 325,527 | 0.97 | | | | |
| Karnov Group AB | 82,000 | 413,599 | 1.24 | | | | |
| Know It AB | 16,588 | 329,147 | 0.98 | | | | |
| Lagercrantz Group AB B Shares | 6,502 | 90,589 | 0.27 | | | | |
| MIPS AB | 18,000 | 339,863 | 1.02 | | | | |
| Munters Group AB | 69,900 | 326,358 | 0.98 | | | | |
| Opus Group AB | 608,800 | 486,680 | 1.46 | | | | |
| Rejlers AB | 36,183 | 411,492 | 1.23 | | | | |
| Sedana Medical AB | 27,100 | 350,234 | 1.05 | | | | |
| Sensys Gatso Group Ab | 1,306,309 | 168,949 | 0.51 | | | | |
| Storytel AB | 27,656 | 376,896 | 1.13 | | | | |
| Tethys Oil AB | 43,544 | 349,752 | 1.05 | | | | |
| Vitrolife AB | 8,294 | 155,891 | 0.47 | | | | |
| Xvivo Perfusion AB | 14,515 | 234,831 | 0.70 | | | | |
| | | 7,141,698 | 21.37 | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 31,351,102 | 93.75 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Technology | 9.32 |
| Internet, Software and IT Services | 9.26 |
| Real Estate | 6.81 |
| Financial Services | 6.34 |
| Retail | 5.47 |
| Pharmaceuticals and Biotechnology | 5.39 |
| Banks | 5.21 |
| Hotels, Restaurants and Leisure | 4.02 |
| Chemicals | 3.85 |
| Machinery | 3.81 |
| Healthcare | 3.67 |
| Commercial Services and Supplies | 3.57 |
| Consumer, Non-cyclical | 3.53 |
| Industry | 2.90 |
| Building Materials and Products | 2.34 |
| Electrical Appliances and Components | 2.32 |
| Food and Beverages | 2.32 |
| Distribution and Wholesale | 2.31 |
| Household Products and Durables | 2.10 |
| Energy and Water Supply | 1.95 |
| Entertainment | 1.65 |
| Insurance | 1.32 |
| Personal Products | 1.23 |
| Media | 1.13 |
| Engineering and Construction | 0.97 |
| Textiles, Garments and Leather Goods | 0.96 |
| | 93.75 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Austria | 0.34 | 0.90 | 302,454 |
| Belgium | 1.49 | 3.98 | 1,329,510 |
| Denmark | 0.18 | 0.48 | 162,108 |
| Finland | 0.60 | 1.59 | 531,852 |
| France | 8.66 | 23.08 | 7,718,555 |
| Germany | 8.58 | 22.86 | 7,643,732 |
| Greece | 0.93 | 2.49 | 831,825 |
| Ireland | 0.26 | 0.69 | 230,352 |
| Italy | 2.32 | 6.18 | 2,067,041 |
| Luxembourg | 0.96 | 2.55 | 852,808 |
| Norway | 2.49 | 6.64 | 2,219,496 |
| Sweden | 8.02 | 21.35 | 7,141,698 |
| The Netherlands | 0.36 | 0.96 | 320,118 |
| Others | 2.35 | 6.25 | 2,091,809 |
| | 37.54 | 100.00 | 33,443,358 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 Equities | | | |
| Abiomed Inc | 2,700 | 460,593 | 0.41 |
| Accelerate Diagnostics Inc | 41,400 | 699,660 | 0.62 |
| Activision Blizzard Inc | 20,900 | 1,241,878 | 1.10 |
| Adobe Systems Inc | 1,800 | 593,658 | 0.52 |
| Alexion Pharmaceuticals Inc | 13,600 | 1,470,840 | 1.30 |
| Align Technology Inc | 5,160 | 1,439,846 | 1.27 |
| Alphabet Inc C shares | 4,130 | 5,521,893 | 4.88 |
| Amazon.com Inc | 3,270 | 6,042,437 | 5.34 |
| Amedisys Inc | 3,700 | 617,604 | 0.55 |
| American Express Co | 13,500 | 1,680,615 | 1.49 |
| American Tower Corp | 4,670 | 1,073,259 | 0.95 |
| Apple Computer Inc | 22,750 | 6,680,538 | 5.91 |
| Autodesk Inc | 9,700 | 1,779,562 | 1.57 |
| Booking Holdings Inc | 765 | 1,571,103 | 1.39 |
| Boston Scientific Corp | 26,050 | 1,177,981 | 1.04 |
| Cerner Corp | 21,600 | 1,585,224 | 1.40 |
| Chipotle Mexican Grill Inc | 2,035 | 1,703,519 | 1.51 |
| Cirrus Logic Inc | 15,200 | 1,252,632 | 1.11 |
| Concho Resources Inc | 11,720 | 1,026,320 | 0.91 |
| Cooper Cos Inc | 3,140 | 1,008,851 | 0.89 |
| Costco Wholesale Corp | 5,585 | 1,641,543 | 1.45 |
| Danaher Corp | 10,900 | 1,672,932 | 1.48 |
| Dexcom Inc | 7,600 | 1,662,424 | 1.47 |
| Diamondback Energy Inc | 13,400 | 1,244,324 | 1.10 |
| Dropbox Inc Class A | 24,700 | 442,377 | 0.39 |
| Ecolab Inc | 7,650 | 1,476,374 | 1.31 |
| Edwards Lifesciences Corp | 6,565 | 1,531,549 | 1.35 |
| Elastic Nv | 6,200 | 398,660 | 0.35 |
| Eog Resources Inc | 13,960 | 1,169,290 | 1.03 |
| Exact Sciences Corp | 8,700 | 804,576 | 0.71 |
| Facebook Inc | 17,850 | 3,663,712 | 3.24 |
| Five9 Inc | 16,520 | 1,083,382 | 0.96 |
| Global Payments Inc | 6,095 | 1,112,703 | 0.98 |
| Hexcel Corp | 18,700 | 1,370,897 | 1.21 |
| Hubspot Inc | 4,900 | 776,650 | 0.69 |
| Insulet Corp | 3,200 | 547,840 | 0.48 |
| Intuitive Surgical Inc | 2,850 | 1,684,778 | 1.49 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------|-------------------------------|------------------|-----------------------|
| USD Equities (continued) | | | |
| Kansas City Southern | 10,760 | 1,648,002 | 1.46 |
| Lululemon Athletica Inc | 5,000 | 1,158,350 | 1.02 |
| Marvell Technology Group Ltd | 20,400 | 541,824 | 0.48 |
| Microsoft Corp | 54,500 | 8,594,649 | 7.61 |
| Monster Beverage Corp | 26,990 | 1,715,214 | 1.52 |
| Natera Inc | 14,080 | 474,355 | 0.42 |
| Netflix Inc | 3,660 | 1,184,266 | 1.05 |
| Novanta Inc | 9,200 | 813,648 | 0.72 |
| Nxp Semiconductor Nv | 7,250 | 922,635 | 0.82 |
| O Reilly Automotive Inc | 2,480 | 1,086,885 | 0.96 |
| Palo Alto Networks Inc | 4,770 | 1,103,062 | 0.98 |
| Penumbra Inc | 7,400 | 1,215,598 | 1.07 |
| Planet Fitness Inc Cl A | 13,600 | 1,015,648 | 0.90 |
| Progressive Corp | 15,450 | 1,118,426 | 0.99 |
| Proofpoint Inc | 8,890 | 1,020,394 | 0.90 |
| Qualcomm Inc | 20,550 | 1,813,126 | 1.60 |
| Roper Industries Inc | 4,420 | 1,565,697 | 1.38 |
| Royal Caribbean Cruises Ltd | 13,300 | 1,775,683 | 1.57 |
| Salesforce.com Inc | 13,950 | 2,268,828 | 2.01 |
| Servicenow Inc | 4,025 | 1,136,338 | 1.00 |
| Silicon Laboratories Inc | 10,000 | 1,159,800 | 1.03 |
| Starbucks Corp | 15,600 | 1,371,552 | 1.21 |
| Strategic Education Inc | 5,900 | 937,510 | 0.83 |
| TJX Companies Inc | 28,000 | 1,709,680 | 1.51 |
| Twilio Inc | 3,800 | 373,464 | 0.33 |
| Union Pacific Corp | 6,325 | 1,143,497 | 1.01 |
| Unitedhealth Group Inc | 6,565 | 1,929,979 | 1.71 |
| Veracyte Inc | 20,400 | 569,568 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Equities (continued) | | | |
| Vertex Pharmaceuticals Inc | 7,685 | 1,682,631 | 1.49 |
| Visa Inc | 15,400 | 2,893,660 | 2.56 |
| XPO Logistics Inc | 14,420 | 1,149,274 | 1.02 |
| | | 108,005,267 | 95.51 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 108,005,267 | 95.51 |
| Total Investment in Securities | | | |
| | | 108,005,267 | 95.51 |
| Cash and cash equivalent | | 4,594,467 | 4.06 |
| Other Net Assets | | 487,305 | 0.43 |
| TOTAL NET ASSETS | | 113,087,039 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Internet, Software and IT Services | 31.42 |
| Healthcare | 12.15 |
| Technology | 8.48 |
| Retail | 8.09 |
| Communications | 4.84 |
| Pharmaceuticals and Biotechnology | 4.62 |
| Commercial Services and Supplies | 3.54 |
| Food and Beverages | 2.97 |
| Miscellaneous Manufacture | 2.69 |
| Hotels, Restaurants and Leisure | 2.47 |
| Traffic and Transportation | 2.47 |
| Oil and Gas | 1.94 |
| Semiconductor Equipment and Products | 1.59 |
| Financial Services | 1.49 |
| Diversified Services | 1.38 |
| Chemicals | 1.31 |
| Energy and Water Supply | 1.10 |
| Industry | 1.02 |
| Insurance | 0.99 |
| Real Estate | 0.95 |
| | 95.51 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Bermuda | 0.54 | 0.48 | 541,824 |
| Canada | 1.16 | 1.02 | 1,158,350 |
| The Netherlands | 0.92 | 0.82 | 922,635 |
| United States of America | 105.38 | 93.19 | 105,382,458 |
| Others | 5.08 | 4.49 | 5,081,772 |
| | 113.08 | 100.00 | 113,087,039 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| BRL Equities | | | |
| B3 SA Brasil Bolsa Balcao | 256,100 | 2,735,630 | 1.09 |
| Fleury SA | 842,100 | 6,391,059 | 2.54 |
| Localiza Rent a Car | 177,670 | 2,093,956 | 0.83 |
| | | 11,220,645 | 4.46 |
| CNY Equities | | | |
| Foshan Haitian Flavouring A | 282,252 | 4,356,334 | 1.73 |
| Hangzhou Robam Appliances A | 560,011 | 2,718,172 | 1.08 |
| | | 7,074,506 | 2.81 |
| EUR Equities | | | |
| Danone SA | 19,830 | 1,644,952 | 0.65 |
| L'Oréal | 9,258 | 2,743,514 | 1.09 |
| | | 4,388,466 | 1.74 |
| GBP Equities | | | |
| Unilever Plc | 146,305 | 8,432,037 | 3.36 |
| | | 8,432,037 | 3.36 |
| HKD Equities | | | |
| AIA Group Ltd | 451,300 | 4,737,845 | 1.89 |
| Hong Kong Exchanges and Clearing Ltd | 95,100 | 3,087,900 | 1.23 |
| Ping An Insurance Group Co | 625,500 | 7,393,484 | 2.94 |
| Tencent Holdings Ltd | 296,200 | 14,278,180 | 5.68 |
| Vitasoy International Holdings Ltd | 714,000 | 2,588,683 | 1.03 |
| | | 32,086,092 | 12.77 |
| IDR Equities | | | |
| Bank Rakyat Indonesia Perser | 11,534,400 | 3,655,780 | 1.45 |
| Pakuwon Jati Tbk Pt | 67,262,600 | 2,761,728 | 1.10 |
| | | 6,417,508 | 2.55 |
| INR Equities | | | |
| Bandhan Bank Ltd | 732,329 | 5,230,471 | 2.08 |
| Dr Lal Pathlabs Ltd | 138,732 | 2,905,712 | 1.16 |
| Future Retail Ltd | 331,176 | 1,590,039 | 0.63 |
| Godrej Consumer Products Ltd | 822,886 | 7,859,007 | 3.13 |
| HDFC Asset Management Co Ltd | 39,887 | 1,782,612 | 0.71 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|
| INR Equities (continued) | | | |
| HDFC Bank Ltd | 335,104 | 5,988,179 | 2.38 |
| Hero Motocorp Ltd | 73,685 | 2,525,052 | 1.00 |
| Indusind Bank Ltd | 193,287 | 4,093,442 | 1.63 |
| Inox Leisure Ltd | 531,694 | 2,834,335 | 1.13 |
| Kajaria Ceramics Ltd Foreign | 441,279 | 3,252,492 | 1.29 |
| Marico Ltd | 1,182,295 | 5,644,122 | 2.25 |
| Maruti Suzuki India Ltd | 27,169 | 2,805,278 | 1.12 |
| Reliance Industries Ltd | 140,595 | 2,986,096 | 1.19 |
| | | 49,496,837 | 19.70 |
| KRW Equities | | | |
| Samsung Electronics Co Ltd | 119,686 | 5,774,983 | 2.30 |
| | | 5,774,983 | 2.30 |
| MXN Equities | | | |
| Bolsa Mexicana de Valores SAB de CV | 871,400 | 1,918,704 | 0.76 |
| Grupo Financiero Banorte | 720,038 | 4,024,953 | 1.60 |
| Orbia Advance Corp SAB de CV | 1,654,800 | 3,533,231 | 1.41 |
| Walmart De Mexico SAB | 937,800 | 2,695,604 | 1.07 |
| | | 12,172,492 | 4.84 |
| PHP Equities | | | |
| Philippine Seven Corporation | 1,388,410 | 3,892,866 | 1.55 |
| | | 3,892,866 | 1.55 |
| PLN Equities | | | |
| Dino Polska SA | 133,333 | 5,069,562 | 2.02 |
| | | 5,069,562 | 2.02 |
| THB Equities | | | |
| Central Pattana Pub Co Forei | 2,112,900 | 4,391,037 | 1.75 |
| | | 4,391,037 | 1.75 |
| TWD Equities | | | |
| Largan Precision Co Ltd | 16,000 | 2,668,713 | 1.06 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,594,000 | 17,600,627 | 7.00 |
| | | 20,269,340 | 8.06 |

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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Equities | | | |
| Alibaba Group Holding | 93,740 | 19,882,253 | 7.91 |
| Ambev SA | 1,648,049 | 7,679,908 | 3.06 |
| Credicorp Ltd | 17,292 | 3,685,444 | 1.47 |
| Itau Unibanco Holding SA | 557,781 | 5,103,696 | 2.03 |
| New Oriental Educatio | 68,802 | 8,342,242 | 3.32 |
| Sberbank Rossii | 344,055 | 5,642,502 | 2.25 |
| XP Inc Class A | 85,219 | 3,282,636 | 1.31 |
| Yandex NV | 80,837 | 3,515,601 | 1.40 |
| Yum China Holdings Inc | 125,992 | 6,048,876 | 2.41 |
| | | 63,183,158 | 25.16 |
| ZAR Equities | | | |
| Avi Ltd | 301,283 | 1,916,913 | 0.76 |
| Capitec Bank Holdings Ltd | 26,863 | 2,778,184 | 1.11 |
| Clicks Group Ltd | 111,202 | 2,040,499 | 0.81 |
| Sanlam Ltd | 529,759 | 2,996,670 | 1.19 |
| | | 9,732,266 | 3.87 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 243,601,795 | 96.94 |
| Total Investment in Securities | | | |
| | | 243,601,795 | 96.94 |
| Cash and cash equivalent | | 7,299,902 | 2.91 |
| Other Net Assets | | 402,384 | 0.15 |
| TOTAL NET ASSETS | | 251,304,081 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Internet, Software and IT Services | 14.99 |
| Food and Beverages | 14.97 |
| Banks | 14.40 |
| Semiconductor Equipment and Products | 7.00 |
| Financial Services | 6.70 |
| Insurance | 6.02 |
| Retail | 5.85 |
| Textiles, Garments and Leather Goods | 5.38 |
| Healthcare | 4.79 |
| Hotels, Restaurants and Leisure | 4.60 |
| Real Estate | 2.85 |
| Electrical Appliances and Components | 2.30 |
| Automobiles | 2.12 |
| Chemicals | 1.41 |
| Building Materials and Products | 1.29 |
| Oil and Gas | 1.19 |
| Household Products and Durables | 1.08 |
| | 96.94 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Brazil | 27.29 | 10.86 | 27,286,885 |
| China | 56.97 | 22.66 | 56,970,665 |
| France | 4.39 | 1.75 | 4,388,466 |
| Hong Kong | 10.41 | 4.14 | 10,414,428 |
| India | 49.50 | 19.69 | 49,496,837 |
| Indonesia | 6.42 | 2.55 | 6,417,508 |
| Korea, Republic of | 5.77 | 2.30 | 5,774,983 |
| Mexico | 12.17 | 4.84 | 12,172,492 |
| Peru | 3.69 | 1.47 | 3,685,444 |
| Philippines | 3.89 | 1.55 | 3,892,866 |
| Poland | 5.07 | 2.02 | 5,069,562 |
| Russia | 5.64 | 2.25 | 5,642,502 |
| South Africa | 9.73 | 3.87 | 9,732,266 |
| Taiwan | 20.27 | 8.07 | 20,269,340 |
| Thailand | 4.39 | 1.75 | 4,391,037 |
| The Netherlands | 3.52 | 1.40 | 3,515,601 |
| United Kingdom | 8.43 | 3.36 | 8,432,037 |
| United States of America | 6.05 | 2.41 | 6,048,876 |
| Others | 7.70 | 3.06 | 7,702,286 |
| | 251.30 | 100.00 | 251,304,081 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | TWD Equities | | | |
| CHF Equities | | | | Taiwan Semiconductor Manufacturing Co Ltd | 307,000 | 3,392,573 | 2.80 |
| Julius Baer Group Ltd | 27,109 | 1,396,639 | 1.16 | | | 3,392,573 | 2.80 |
| | | 1,396,639 | 1.16 | USD Equities | | | |
| EUR Equities | | | | Activision Blizzard Inc | 19,995 | 1,177,306 | 0.97 |
| Essilor International | 7,434 | 1,123,539 | 0.93 | Adobe Systems Inc | 7,822 | 2,568,275 | 2.12 |
| Infinion Technologies AG | 51,652 | 1,175,306 | 0.97 | Alibaba Group Holding | 19,106 | 4,067,859 | 3.36 |
| Kerry Group Plc | 27,512 | 3,452,186 | 2.85 | Alphabet Inc A shares | 1,144 | 1,532,628 | 1.27 |
| Kingspan Group Plc | 53,901 | 3,276,049 | 2.70 | Alphabet Inc C shares | 2,438 | 3,257,509 | 2.69 |
| Orpea | 11,544 | 1,488,626 | 1.23 | Amazon.com Inc | 1,269 | 2,343,703 | 1.94 |
| | | 10,515,706 | 8.68 | Apple Computer Inc | 9,281 | 2,705,597 | 2.24 |
| GBP Equities | | | | Autodesk Inc | 10,525 | 1,929,232 | 1.60 |
| Helios Towers Plc | 1,602,133 | 3,224,969 | 2.66 | Boston Scientific Corp | 43,985 | 1,978,885 | 1.64 |
| London Stock Exchange Group Plc | 22,559 | 2,282,604 | 1.89 | Bright Horizons Family Solutions | 16,103 | 2,414,645 | 2.00 |
| | | 5,507,573 | 4.55 | Deere Co | 10,961 | 1,908,968 | 1.58 |
| HKD Equities | | | | Dexcom Inc | 12,223 | 2,642,490 | 2.19 |
| AIA Group Ltd | 169,600 | 1,780,910 | 1.47 | Edwards Lifesciences Corp | 9,473 | 2,201,715 | 1.82 |
| Tencent Holdings Ltd | 29,400 | 1,434,169 | 1.19 | Fidelity National Information Services Inc | 21,410 | 2,967,426 | 2.46 |
| | | 3,215,079 | 2.66 | Globant SA | 17,954 | 1,904,919 | 1.58 |
| IDR Equities | | | | Globus Medical Inc A | 21,303 | 1,251,764 | 1.04 |
| Bank Rakyat Indonesia Perser | 4,032,200 | 1,269,346 | 1.05 | Hannon Armstrong Sustainable | 38,843 | 1,263,174 | 1.05 |
| | | 1,269,346 | 1.05 | HDFC Bank Ltd | 22,524 | 1,417,661 | 1.17 |
| INR Equities | | | | Honeywell International Inc | 9,247 | 1,631,356 | 1.35 |
| Indusind Bank Ltd | 135,087 | 2,896,160 | 2.40 | Intuitive Surgical Inc | 4,040 | 2,388,933 | 1.98 |
| | | 2,896,160 | 2.40 | Microsoft Corp | 14,005 | 2,207,048 | 1.83 |
| JPY Equities | | | | New Oriental Educatio | 13,419 | 1,650,537 | 1.37 |
| Fanuc Ltd | 6,700 | 1,232,439 | 1.02 | New Relic Inc | 32,807 | 2,137,376 | 1.77 |
| Hoya Corp | 31,500 | 2,989,299 | 2.47 | Nextera Energy Inc | 10,860 | 2,620,409 | 2.17 |
| Keyence Corp | 6,800 | 2,372,060 | 1.96 | Nuvasive Inc | 15,446 | 1,197,219 | 0.99 |
| | | 6,593,798 | 5.45 | Paypal Holdings Inc | 25,512 | 2,754,531 | 2.28 |
| PHP Equities | | | | Prologis Trust Inc | 20,527 | 1,824,029 | 1.51 |
| Ayala Land Inc | 1,638,900 | 1,468,562 | 1.22 | PTC Inc | 27,885 | 2,099,462 | 1.74 |
| | | 1,468,562 | 1.22 | Qualcomm Inc | 27,404 | 2,423,336 | 2.01 |
| | | | | Salesforce.com Inc | 8,408 | 1,365,796 | 1.13 |
| | | | | Servicenow Inc | 10,600 | 2,997,786 | 2.48 |
| | | | | TE Connectivity Ltd | 23,140 | 2,211,721 | 1.83 |
| | | | | Thermo Fisher Scientific | 8,414 | 2,734,887 | 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.

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Equities (continued) | | | |
| Trimble Navigation Ltd | 58,955 | 2,457,244 | 2.03 |
| Unitedhealth Group Inc | 9,500 | 2,791,575 | 2.31 |
| Visa Inc | 15,362 | 2,885,444 | 2.39 |
| Xylem Inc | 29,799 | 2,346,373 | 1.94 |
| | | 82,258,818 | 68.09 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 118,514,254 | 98.06 |
| Total Investment in Securities | | | |
| | | 118,514,254 | 98.06 |
| Cash and cash equivalent | | 1,264,043 | 1.05 |
| Other Net Assets | | 1,081,846 | 0.89 |
| TOTAL NET ASSETS | | | |
| | | 120,860,143 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Internet, Software and IT Services | 30.41 |
| Healthcare | 15.16 |
| Technology | 11.55 |
| Banks | 5.78 |
| Communications | 4.67 |
| Real Estate | 3.96 |
| Semiconductor Equipment and Products | 3.77 |
| Machinery | 3.52 |
| Retail | 3.37 |
| Financial Services | 2.94 |
| Food and Beverages | 2.85 |
| Building Materials and Products | 2.70 |
| Commercial Services and Supplies | 2.39 |
| Electrical Appliances and Components | 2.17 |
| Insurance | 1.47 |
| Industry | 1.35 |
| | 98.06 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| China | 7.15 | 5.91 | 7,152,565 |
| France | 2.61 | 2.16 | 2,612,165 |
| Germany | 1.18 | 0.97 | 1,175,306 |
| Hong Kong | 1.78 | 1.47 | 1,780,910 |
| India | 4.31 | 3.57 | 4,313,821 |
| Indonesia | 1.27 | 1.05 | 1,269,346 |
| Ireland | 6.73 | 5.57 | 6,728,235 |
| Japan | 6.59 | 5.46 | 6,593,798 |
| Luxembourg | 1.90 | 1.58 | 1,904,919 |
| Philippines | 1.47 | 1.22 | 1,468,562 |
| Switzerland | 3.61 | 2.99 | 3,608,360 |
| Taiwan | 3.39 | 2.81 | 3,392,573 |
| United Kingdom | 5.51 | 4.56 | 5,507,573 |
| United States of America | 71.01 | 58.74 | 71,006,121 |
| Others | 2.35 | 1.94 | 2,345,889 |
| | 120.86 | 100.00 | 120,860,143 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | HKD Equities (continued) | | | |
| CNY Equities | | | | China Longyuan Power Group Corporation Ltd. | 1,113,000 | 704,213 | 2.23 |
| Angel Yeast Co Ltd | 68,000 | 299,404 | 0.95 | China Merchants Bank Co | 183,000 | 940,623 | 2.98 |
| Anhui Gujing Distillery Co | 18,900 | 368,791 | 1.17 | Enn Energy Holdings Ltd | 26,900 | 293,967 | 0.93 |
| AVIC Jonhon Optronic Technology Co Ltd | 54,599 | 306,163 | 0.97 | Greentown Service Group Co Ltd | 270,000 | 294,887 | 0.93 |
| BGI Genomics Co Ltd | 43,200 | 426,065 | 1.35 | Haier Electronics Group Co | 107,000 | 334,384 | 1.06 |
| China International Travel Service Corporation | 37,600 | 480,141 | 1.52 | Industrial & Commercial Bank of China | 815,000 | 627,583 | 1.99 |
| Chongqing Fuling Zhacai Group Co | 105,700 | 405,610 | 1.29 | MTR Corp | 52,500 | 310,278 | 0.98 |
| Chongqing Zhifei Biological Products Co | 70,805 | 504,784 | 1.60 | Ping An Insurance Group Co | 90,000 | 1,063,811 | 3.37 |
| Contemporary Amperex Technology A | 24,100 | 368,124 | 1.17 | Shanghai Fosun Pharmaceuti H | 257,000 | 775,110 | 2.46 |
| Foshan Haitian Flavouring A | 47,918 | 739,576 | 2.34 | Shenzhou International Group | 64,600 | 944,318 | 2.99 |
| Haitong Securities Co Ltd | 307,600 | 682,702 | 2.16 | Sunny Optical Tech | 27,900 | 483,035 | 1.53 |
| Hangzhou Robam Appliances A | 70,400 | 341,706 | 1.08 | Tencent Holdings Ltd | 30,400 | 1,465,417 | 4.65 |
| Hangzhou Tigermed Consulti A | 33,300 | 301,893 | 0.96 | Weichai Power Co Ltd H | 255,000 | 538,027 | 1.71 |
| Han's Laser Technology Ind | 151,944 | 872,527 | 2.77 | Yihai International Holding | 54,000 | 316,718 | 1.00 |
| Hefei Meiya Optoelectronic A | 58,115 | 326,212 | 1.03 | | | 12,100,067 | 38.35 |
| Hualan Biological Engineer A | 124,761 | 629,563 | 2.00 | TWD Equities | | | |
| Hundsun Technologies Inc A | 28,640 | 319,593 | 1.01 | Hiwin Technologies Corp | 34,000 | 318,711 | 1.01 |
| Jiangsu Hengrui Medicine Co | 49,813 | 625,872 | 1.98 | | | 318,711 | 1.01 |
| Jiangsu Yuyue Medical Equipment A | 218,700 | 637,981 | 2.02 | USD Equities | | | |
| Midea Group Co Ltd A | 95,600 | 799,446 | 2.53 | 51Job Inc ADR | 12,800 | 1,086,720 | 3.45 |
| Nari Technology Co Ltd A | 136,300 | 414,436 | 1.31 | Baidu Inc | 2,500 | 316,000 | 1.00 |
| Navinfo Co Ltd A | 129,000 | 298,161 | 0.94 | Baozun Inc | 28,500 | 943,920 | 2.99 |
| Shenzhen Inovance Technology | 156,000 | 686,197 | 2.17 | Netease Inc Adr | 2,000 | 613,280 | 1.94 |
| Wuliangye Yibin Co Ltd A | 39,927 | 762,406 | 2.42 | New Oriental Educatio | 8,400 | 1,018,500 | 3.23 |
| Yunnan Energy New Material Co Ltd | 101,756 | 737,712 | 2.34 | | | | |
| | | 12,335,065 | 39.08 | | | | |
| HKD Equities | | | | | | | |
| Alibaba Group Holding Ltd | 54,900 | 1,459,904 | 4.64 | | | | |
| Byd Co Ltd H | 61,000 | 304,147 | 0.96 | | | | |
| China Conch Venture Holdings Limited | 74,500 | 325,085 | 1.03 | | | | |
| China Construction Bank | 732,000 | 632,249 | 2.00 | | | | |
| China Gas Holdings Ltd | 76,400 | 286,311 | 0.91 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|
| USD Equities (continued) | | | |
| Noah Holdings Ltd | 10,000 | 353,700 | 1.12 |
| Tal Education Group Adr | 16,600 | 800,120 | 2.54 |
| Yum China Holdings Inc | 23,800 | 1,142,638 | 3.63 |
| | | 6,274,878 | 19.90 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 31,028,721 | 98.34 |
| Total Investment in Securities | | 31,028,721 | 98.34 |
| Cash and cash equivalent | | 480,640 | 1.52 |
| Other Net Assets | | 42,838 | 0.14 |
| TOTAL NET ASSETS | | 31,552,199 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Internet, Software and IT Services | 11.59 |
| Pharmaceuticals and Biotechnology | 9.39 |
| Food and Beverages | 9.17 |
| Retail | 7.87 |
| Banks | 6.97 |
| Technology | 6.05 |
| Commercial Services and Supplies | 5.99 |
| Hotels, Restaurants and Leisure | 5.15 |
| Household Products and Durables | 4.67 |
| Engineering and Construction | 3.75 |
| Insurance | 3.37 |
| Financial Services | 3.28 |
| Energy and Water Supply | 3.16 |
| Textiles, Garments and Leather Goods | 2.99 |
| Healthcare | 2.98 |
| Industry | 2.34 |
| Machinery | 2.17 |
| Automobiles | 2.13 |
| Containers and Packaging | 1.53 |
| Traffic and Transportation | 0.98 |
| Aerospace and Defence | 0.97 |
| Real Estate | 0.93 |
| Oil and Gas | 0.91 |
| | 98.34 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| China | 28.64 | 90.76 | 28,636,399 |
| Hong Kong | 0.93 | 2.95 | 930,973 |
| Taiwan | 0.32 | 1.01 | 318,711 |
| United States of America | 1.14 | 3.62 | 1,142,638 |
| Others | 0.52 | 1.66 | 523,478 |
| | 31.55 | 100.00 | 31,552,199 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | SGD Equities | | | |
| CHF Equities | | | | DBS Group Holdings | 165,000 | 3,175,696 | 2.85 |
| Temenos Group AG | 10,884 | 1,721,928 | 1.54 | | | 3,175,696 | 2.85 |
| | | 1,721,928 | 1.54 | USD Equities | | | |
| DKK Equities | | | | Alibaba Group Holding | 16,029 | 3,399,751 | 3.05 |
| Simcorp | 10,695 | 1,216,984 | 1.09 | American Express Co | 27,316 | 3,400,569 | 3.05 |
| | | 1,216,984 | 1.09 | Blackline Inc | 36,912 | 1,903,183 | 1.71 |
| EUR Equities | | | | Citigroup Inc | 22,689 | 1,812,624 | 1.63 |
| ALD SA | 131,217 | 2,038,508 | 1.83 | E Trade Financial Corporation | 27,753 | 1,259,154 | 1.13 |
| Allianz | 8,901 | 2,182,115 | 1.96 | Envestnet Inc | 22,409 | 1,560,339 | 1.40 |
| Banco Santander SA | 325,670 | 1,363,555 | 1.22 | Fidelity National Information Services Inc | 39,585 | 5,505,877 | 4.94 |
| Fincombank SpA | 189,559 | 2,274,617 | 2.04 | Fleetcor Technologies Inc | 3,817 | 1,098,227 | 0.99 |
| ING Groep NV | 183,271 | 2,198,753 | 1.97 | Global Payments Inc | 30,314 | 5,534,123 | 4.96 |
| Worldline SA | 51,242 | 3,632,332 | 3.26 | Guidewire Software Inc | 10,215 | 1,121,301 | 1.01 |
| | | 13,689,880 | 12.28 | HDFC Bank Ltd | 35,514 | 2,250,522 | 2.02 |
| GBP Equities | | | | Intuit Inc | 8,352 | 2,187,639 | 1.96 |
| Experian Group Ltd | 100,460 | 3,396,315 | 3.05 | JP Morgan Chase & Co | 15,963 | 2,225,242 | 2.00 |
| | | 3,396,315 | 3.05 | PagSeguro Digital Ltd | 56,617 | 1,934,037 | 1.74 |
| HKD Equities | | | | Palo Alto Networks Inc | 13,055 | 3,018,969 | 2.71 |
| Ping An Insurance Group Co | 178,500 | 2,109,891 | 1.89 | Paypal Holdings Inc | 40,511 | 4,382,075 | 3.93 |
| Tencent Holdings Ltd | 52,300 | 2,521,097 | 2.26 | Proofpoint Inc | 19,149 | 2,197,922 | 1.97 |
| Zhongan Online P&C Insurance Co Ltd | 407,400 | 1,469,229 | 1.32 | Q2 Holdings Inc | 27,760 | 2,250,781 | 2.02 |
| | | 6,100,217 | 5.47 | S&P Global Inc | 12,291 | 3,356,058 | 3.01 |
| IDR Equities | | | | Square Inc | 24,424 | 1,527,965 | 1.37 |
| Bank Central Asia Tbk Pt | 534,300 | 1,284,995 | 1.15 | Stoneco Ltd A | 41,663 | 1,661,937 | 1.49 |
| | | 1,284,995 | 1.15 | Verisk Analytics Inc | 21,977 | 3,282,045 | 2.94 |
| JPY Equities | | | | Visa Inc | 23,646 | 4,443,083 | 3.99 |
| GMO Payment Gateway Inc | 17,100 | 1,170,815 | 1.05 | Workday Inc Class A | 9,852 | 1,620,161 | 1.45 |
| SBI Holdings Inc | 63,900 | 1,348,825 | 1.21 | Zscaler Inc | 48,946 | 2,275,989 | 2.04 |
| | | 2,519,640 | 2.26 | | | 65,209,573 | 58.51 |
| NOK Equities | | | | | | | |
| DNB Bank ASA | 122,697 | 2,289,931 | 2.05 | | | | |
| Skandiabanken Asa | 199,250 | 1,691,538 | 1.52 | | | | |
| | | 3,981,469 | 3.57 | | | | |

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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| ZAR Equities | | | |
| Capitec Bank Holdings Ltd | 13,357 | 1,381,387 | 1.24 |
| | | 1,381,387 | 1.24 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 103,678,084 | 93.01 |
| Total Investment in Securities | | | |
| | | 103,678,084 | 93.01 |
| Cash and cash equivalent | | 7,122,604 | 6.39 |
| Other Net Assets | | 663,790 | 0.60 |
| TOTAL NET ASSETS | | | |
| | | 111,464,478 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Internet, Software and IT Services | 39.20 |
| Banks | 19.69 |
| Commercial Services and Supplies | 12.00 |
| Financial Services | 8.24 |
| Insurance | 5.17 |
| Financial, Investment and Other Diversified Companies | 2.94 |
| Automobiles | 1.83 |
| Industry | 1.74 |
| Communications | 1.21 |
| Consumer, Non-cyclical | 0.99 |
| | 93.01 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Brazil | 3.60 | 3.23 | 3,595,974 |
| China | 9.50 | 8.52 | 9,499,968 |
| Denmark | 1.22 | 1.09 | 1,216,984 |
| France | 5.67 | 5.09 | 5,670,840 |
| Germany | 2.18 | 1.96 | 2,182,115 |
| India | 2.25 | 2.02 | 2,250,522 |
| Indonesia | 1.28 | 1.15 | 1,284,995 |
| Ireland | 3.40 | 3.05 | 3,396,315 |
| Italy | 2.27 | 2.04 | 2,274,617 |
| Japan | 2.52 | 2.26 | 2,519,640 |
| Norway | 3.98 | 3.57 | 3,981,469 |
| Singapore | 3.18 | 2.85 | 3,175,696 |
| South Africa | 1.38 | 1.24 | 1,381,387 |
| Spain | 1.36 | 1.22 | 1,363,555 |
| Switzerland | 1.72 | 1.54 | 1,721,928 |
| The Netherlands | 2.20 | 1.97 | 2,198,753 |
| United States of America | 55.96 | 50.21 | 55,963,326 |
| Others | 7.79 | 6.99 | 7,786,394 |
| | 111.46 | 100.00 | 111,464,478 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| CHF Bonds | | | |
| Sika AG 0.15% 05/06/2025 | 18,280,000 | 19,615,424 | 2.69 |
| | | 19,615,424 | 2.69 |
| EUR Bonds | | | |
| Adidas AG 0.05% 12/09/2023 | 5,600,000 | 6,884,808 | 0.95 |
| Airbus Group SE 0% 14/06/2021 | 6,500,000 | 6,962,150 | 0.96 |
| Airbus SE 0.01% 01/07/2022 | 6,600,000 | 8,649,729 | 1.19 |
| America Movil SAB de CV 0% 28/05/2020 | 20,400,000 | 20,376,232 | 2.79 |
| AMS AG 0.01% 05/03/2025 | 9,000,000 | 6,428,340 | 0.88 |
| Archer Obligations 0.01% 31/03/2023 | 6,900,000 | 10,249,294 | 1.41 |
| Argentum Netherlands BV 0.5% 02/10/2024 | 10,100,000 | 7,896,332 | 1.08 |
| Atos SE 0.01% 06/11/2024 | 5,900,000 | 7,058,494 | 0.97 |
| Cellnex Telecom SA 0.5% 05/07/2028 | 7,200,000 | 8,031,708 | 1.10 |
| Cellnex Telecom SA 1.5% 16/01/2026 | 9,000,000 | 12,058,470 | 1.66 |
| Deutsche Post AG 0.05% 30/06/2025 | 3,000,000 | 3,072,405 | 0.42 |
| Haniel Finance 0% 12/05/2020 | 7,100,000 | 7,094,356 | 0.97 |
| Jp Morgan Chase Bank NA 0.01% 24/05/2022 | 4,300,000 | 4,726,496 | 0.65 |
| LEG Immobilien AG 0.875% 01/09/2025 | 8,200,000 | 9,499,331 | 1.30 |
| MTU Aero Engines Holding AG 0.05% 18/03/2027 | 9,300,000 | 10,120,818 | 1.39 |
| Nexity SA 0.125% 01/01/2023 | 14,000,000 | 9,315,040 | 1.28 |
| Orpea 0.375% 17/05/2027 | 7,999,000 | 13,005,734 | 1.79 |
| RAG Stiftung 0% 02/10/2024 | 3,600,000 | 3,688,902 | 0.51 |
| RAG Stiftung 0.01% 16/03/2023 | 12,700,000 | 13,190,982 | 1.81 |
| Safran SA 0% 21/06/2023 | 6,300,000 | 10,228,964 | 1.40 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Symrise AG 0.2375% 20/06/2024 | 7,700,000 | 9,241,424 | 1.27 |
| Telecom Italia SpA 1.125% 26/03/2022 | 14,600,000 | 14,662,926 | 2.01 |
| Ubisoft Entertainment SA 0% 24/09/2024 | 3,226,700 | 3,862,312 | 0.53 |
| | | 206,305,247 | 28.32 |
| GBP Bonds | | | |
| BP Capital Markets Plc 1% 28/04/2023 | 5,900,000 | 8,268,840 | 1.14 |
| Derwent London Capital No 3 1.5% 12/06/2025 | 5,700,000 | 7,310,928 | 1.00 |
| National Grid Na Inc 0.9% 02/11/2020 | 4,800,000 | 5,658,658 | 0.78 |
| Remgro Jersey Gbp Ltd 2.625% 22/03/2021 | 9,200,000 | 10,820,463 | 1.49 |
| | | 32,058,889 | 4.41 |
| JPY Bonds | | | |
| Dainippon Screen Mfg Co Ltd 0.01% 11/06/2025 | 240,000,000 | 2,082,890 | 0.29 |
| GMO Payment Gateway Inc 0.01% 19/06/2023 | 750,000,000 | 7,521,480 | 1.03 |
| Keihan Holdings Co Ltd 0.01% 30/03/2021 | 810,000,000 | 7,243,429 | 0.99 |
| Sony Corp 0% 30/09/2022 | 1,099,000,000 | 13,468,439 | 1.85 |
| Suzuki Motor Corp 0% 31/03/2021 | 260,000,000 | 2,453,732 | 0.34 |
| Unicharm Corp 0% 25/09/2020 | 430,000,000 | 5,420,347 | 0.74 |
| | | 38,190,317 | 5.24 |
| KRW Bonds | | | |
| Kakao Corp 0.01% 11/05/2021 | 4,600,000,000 | 4,362,704 | 0.60 |
| | | 4,362,704 | 0.60 |
| USD Bonds | | | |
| Akamai Technologies Inc 0.125% 01/05/2025 | 12,034,000 | 11,897,281 | 1.63 |
| Cie Generale Des Establi 0.01% 10/01/2022 | 8,800,000 | 7,987,542 | 1.10 |
| Coupa Software Inc 0.125% 15/06/2025 | 5,483,000 | 5,797,695 | 0.80 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Ctrip.com International Ltd 1.99% 01/07/2025 | 9,300,000 | 8,728,931 | 1.20 | Priceline.com Inc 0.9% 15/09/2021 | 9,568,000 | 9,843,959 | 1.35 |
| Dexcom Inc 0.75% 01/12/2023 | 6,273,000 | 8,290,842 | 1.14 | Proofpoint Inc 0.25% 15/08/2024 | 7,138,000 | 6,562,067 | 0.90 |
| DP World Ltd 1.75% 19/06/2024 | 10,200,000 | 8,995,223 | 1.24 | Pure Storage Inc 0.125% 15/04/2023 | 7,300,000 | 6,462,535 | 0.89 |
| Extra Space Storage LP 3.125% 01/10/2035 | 8,821,000 | 9,243,391 | 1.27 | Qiagen NV 0.5% 13/09/2023 | 9,000,000 | 8,421,719 | 1.16 |
| Fortive Corporation 0.875% 15/02/2022 | 5,800,000 | 5,237,957 | 0.72 | Sea Ltd 1% 01/12/2024 | 6,579,000 | 6,312,326 | 0.87 |
| Guidewire Software Inc 1.25% 15/03/2025 | 10,762,000 | 11,314,443 | 1.55 | Shizuoka Bank Ltd FRN 25/01/2023 | 4,700,000 | 3,990,898 | 0.55 |
| Huazhu Group Ltd 0.375% 01/11/2022 | 5,500,000 | 5,494,123 | 0.75 | Silicon Laboratories Inc 1.375% 01/03/2022 | 9,832,000 | 11,663,258 | 1.60 |
| IAC FinanceCo 2 0.875% 15/06/2026 | 10,750,000 | 10,786,397 | 1.48 | Splunk Inc 0.5% 15/09/2023 | 7,600,000 | 8,163,656 | 1.12 |
| Illumina Inc 0.01% 15/08/2023 | 6,000,000 | 5,917,187 | 0.81 | Splunk Inc 1.125% 15/09/2025 | 2,700,000 | 2,971,841 | 0.41 |
| Illumina Inc 0.5% 15/06/2021 | 6,269,000 | 7,792,737 | 1.07 | Square Inc 0.5% 15/05/2023 | 8,754,000 | 8,734,335 | 1.20 |
| Insulet Corp 0.375% 01/09/2026 | 7,000,000 | 6,458,181 | 0.89 | STMicroelectronics NV 0.25% 03/07/2024 | 10,400,000 | 13,273,880 | 1.82 |
| Jazz Investments I Ltd 1.5% 15/08/2024 | 10,711,000 | 9,643,483 | 1.32 | Teradyne Inc 1.25% 15/12/2023 | 5,357,000 | 10,478,408 | 1.44 |
| Jp Morgan Chase Bank NA 0.01% 07/08/2022 | 7,700,000 | 7,358,970 | 1.01 | Teva Pharmaceutical 0.25% 01/02/2026 | 6,116,000 | 5,188,005 | 0.71 |
| JP Morgan Chase Financial 0.25% 01/05/2023 | 3,900,000 | 3,740,684 | 0.51 | Vinci SA 0.375% 16/02/2022 | 11,800,000 | 12,762,507 | 1.75 |
| Live Nation Entertainment 2.5% 15/03/2023 | 4,600,000 | 5,014,535 | 0.69 | Weibo Corp 1.25% 15/11/2022 | 6,600,000 | 5,550,323 | 0.76 |
| Lumentum Holdings Inc 0.25% 15/03/2024 | 24,000 | 31,270 | 0.00 | Western Digital Corp 1.5% 01/02/2024 | 17,993,000 | 15,701,044 | 2.16 |
| Lumentum Holdings Inc 0.5% 15/12/2026 | 14,500,000 | 14,099,432 | 1.94 | Workday Inc 0.25% 01/10/2022 | 7,126,000 | 8,122,057 | 1.12 |
| LVMH Moet Hennessy Louis Vuitton 0% 16/02/2021 | 2,322,900 | 10,320,199 | 1.42 | | | 352,297,606 | 48.39 |
| New Relic Inc 0.5% 01/05/2023 | 7,941,000 | 6,891,624 | 0.95 | EUR Governments and Supranational Bonds | | | |
| Nice Systems Inc 1.25% 15/01/2024 | 5,649,000 | 9,615,257 | 1.32 | France (Republic of) 0.01% 17/06/2020 | 10,000,000 | 10,031,450 | 1.38 |
| Nuvasive Inc 2.25% 15/03/2021 | 3,100,000 | 3,681,531 | 0.51 | | | 10,031,450 | 1.38 |
| ON Semiconductor Corp 1% 01/12/2020 | 10,033,000 | 12,169,141 | 1.67 | EUR Equities | | | |
| Palo Alto Networks 0.75% 01/07/2023 | 11,765,000 | 11,586,732 | 1.59 | Ubisoft Entertainment SA | 81,400 | 5,012,612 | 0.69 |
| | | | | | | 5,012,612 | 0.69 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| JPY Equities | | | | III. OPEN-ENDED INVESTMENT FUNDS | | | |
| Suzuki Motor Corp | 37,522 | 1,404,757 | 0.19 | EUR Open-Ended Investment Funds | | | |
| | | 1,404,757 | 0.19 | AXA IM Euro Liquidity Capitalisation EUR | 374 | 16,736,862 | 2.30 |
| USD Equities | | | | | | 16,736,862 | 2.30 |
| Nvidia Corp | 24,434 | 5,121,891 | 0.70 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 16,736,862 | 2.30 |
| | | 5,121,891 | 0.70 | Total Investment in Securities | | 721,882,322 | 99.12 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | Cash and cash equivalent | | 7,018,843 | 0.96 |
| | | 674,400,897 | 92.61 | Other Net Liabilities | | (622,100) | (0.08) |
| II. OTHER TRANSFERABLE SECURITIES (*) | | | | TOTAL NET ASSETS | | 728,279,065 | 100.00 |
| EUR Bonds | | | | | | | |
| Deutsche Wohnen AG 0.6% 05/01/2026 | 11,500,000 | 12,122,668 | 1.66 | | | | |
| Elis SA 0% 06/10/2023 | 19,361,800 | 6,238,178 | 0.86 | | | | |
| ENI SpA 0% 13/04/2022 | 3,500,000 | 3,598,140 | 0.49 | | | | |
| | | 21,958,986 | 3.01 | | | | |
| GBP Bonds | | | | | | | |
| Ocado Group Plc 0.875% 09/12/2025 | 4,300,000 | 5,124,682 | 0.70 | | | | |
| | | 5,124,682 | 0.70 | | | | |
| JPY Bonds | | | | | | | |
| Rohm Company Ltd 0% 05/12/2024 | 420,000,000 | 3,660,895 | 0.50 | | | | |
| | | 3,660,895 | 0.50 | | | | |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 30,744,563 | 4.21 | | | | |

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

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

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--|-----------------|
| Industry | 13.77 |
| Financial Services | 13.47 |
| Communications | 9.50 |
| Consumer, Non-cyclical | 9.09 |
| Commercial Services and Supplies | 8.80 |
| Real Estate | 6.03 |
| Technology | 5.43 |
| Internet, Software and IT Services | 4.70 |
| Chemicals | 3.96 |
| Healthcare | 3.35 |
| Banks | 3.09 |
| Open-Ended Investment Funds | 2.30 |
| Traffic and Transportation | 2.23 |
| Textiles, Garments and Leather Goods | 1.85 |
| Oil and Gas | 1.63 |
| Mechanical Engineering and Industrial Equipments | 1.39 |
| Governments and Supranational | 1.38 |
| Hotels, Restaurants and Leisure | 1.28 |
| Semiconductor Equipment and Products | 0.99 |
| Aerospace and Defence | 0.96 |
| Utilities | 0.78 |
| Pharmaceuticals and Biotechnology | 0.71 |
| Food and Beverages | 0.70 |
| Media | 0.69 |
| Automobiles | 0.53 |
| Metals and Mining | 0.51 |
| | 99.12 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Austria | 7.22 | 0.88 | 6,428,340 |
| China | 22.20 | 2.72 | 19,773,377 |
| France | 155.38 | 19.00 | 138,421,067 |
| Germany | 84.09 | 10.28 | 74,915,694 |
| Ireland | 10.82 | 1.32 | 9,643,483 |
| Italy | 20.50 | 2.51 | 18,261,066 |
| Japan | 53.03 | 6.49 | 47,246,867 |
| Jersey | 20.35 | 2.49 | 18,131,391 |
| Korea, Republic of | 4.90 | 0.60 | 4,362,704 |
| Mexico | 22.87 | 2.80 | 20,376,233 |
| Singapore | 7.09 | 0.87 | 6,312,326 |
| Spain | 22.55 | 2.76 | 20,090,178 |
| Switzerland | 36.92 | 4.52 | 32,889,305 |
| The Netherlands | 18.32 | 2.24 | 16,318,051 |
| United Arab Emirates | 10.10 | 1.24 | 8,995,223 |
| United Kingdom | 15.03 | 1.84 | 13,393,522 |
| United States of America | 298.95 | 36.56 | 266,323,497 |
| Others | 7.18 | 0.88 | 6,396,741 |
| | 817.51 | 100.00 | 728,279,065 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | JPY Equities | | | |
| AUD Equities | | | | Ain Pharmaciez Inc | 71,600 | 4,552,721 | 2.07 |
| Arena REIT | 2,100,000 | 4,207,157 | 1.91 | Anicom Holdings Inc | 110,000 | 3,710,455 | 1.68 |
| IDP Education Ltd | 525,000 | 6,336,568 | 2.87 | IBJ Inc | 478,100 | 5,426,943 | 2.46 |
| | | 10,543,725 | 4.78 | Misumi Group Inc | 126,400 | 3,127,840 | 1.42 |
| | | | | Nihon M&A Center Inc | 84,500 | 2,907,341 | 1.32 |
| | | | | | | 19,725,300 | 8.95 |
| BRL Equities | | | | MXN Equities | | | |
| Fleury SA | 881,700 | 6,691,600 | 3.04 | Regional SAB de CV | 558,000 | 3,132,175 | 1.42 |
| | | 6,691,600 | 3.04 | | | 3,132,175 | 1.42 |
| CAD Equities | | | | NOK Equities | | | |
| Quebecor Inc | 397,773 | 10,165,567 | 4.62 | Skandiabanken Asa | 480,000 | 4,074,972 | 1.85 |
| | | 10,165,567 | 4.62 | | | 4,074,972 | 1.85 |
| CHF Equities | | | | SGD Equities | | | |
| Comet Holding AG | 35,000 | 4,431,249 | 2.01 | UOL Group Ltd | 545,200 | 3,373,416 | 1.53 |
| | | 4,431,249 | 2.01 | | | 3,373,416 | 1.53 |
| EUR Equities | | | | USD Equities | | | |
| Edenred | 190,537 | 9,859,761 | 4.47 | Bank of Hawaii Corp | 46,000 | 4,377,360 | 1.99 |
| Fincombank SpA | 316,099 | 3,793,036 | 1.72 | Benefitfocus Inc | 151,560 | 3,325,226 | 1.51 |
| Gaztransport et Technigaz | 40,477 | 3,880,184 | 1.76 | Blackbaud Inc | 26,000 | 2,069,600 | 0.94 |
| ID Logistics Group | 12,093 | 2,448,819 | 1.11 | Blackline Inc | 113,857 | 5,870,467 | 2.66 |
| New Work Se | 17,455 | 5,721,223 | 2.60 | Bright Horizons Family Solutions | 59,000 | 8,867,110 | 4.02 |
| Salvatore Ferragamo SpA | 225,545 | 4,747,015 | 2.15 | Core Laboratories NV | 38,292 | 1,442,460 | 0.65 |
| | | 30,450,038 | 13.81 | Exponent Inc | 85,000 | 5,865,850 | 2.66 |
| GBP Equities | | | | Fox Factory Holding Corp | 46,045 | 3,203,351 | 1.45 |
| Future Plc | 171,727 | 3,298,684 | 1.50 | Icon Plc | 57,753 | 9,946,799 | 4.51 |
| Trainline Plc | 626,053 | 4,204,876 | 1.91 | InterCorp Financial Services Inc | 110,705 | 4,572,116 | 2.07 |
| | | 7,503,560 | 3.41 | Kemper Corp | 60,000 | 4,650,000 | 2.11 |
| HKD Equities | | | | Liveperson Inc | 105,000 | 3,885,000 | 1.76 |
| Samsonite International SA | 1,264,800 | 3,035,468 | 1.38 | Mastec Inc | 125,000 | 8,020,000 | 3.64 |
| | | 3,035,468 | 1.38 | Ormat Technologies Inc | 28,158 | 2,098,334 | 0.95 |
| IDR Equities | | | | Planet Fitness Inc Cl A | 60,000 | 4,480,800 | 2.03 |
| Bank Tabungan Pensiunan Nasional Syariah | 16,000,000 | 4,894,922 | 2.22 | Pluralsight Inc | 236,512 | 4,070,372 | 1.85 |
| | | 4,894,922 | 2.22 | Realpage Inc | 76,273 | 4,099,674 | 1.86 |
| | | | | Reinsurance Group of America | 33,000 | 5,380,980 | 2.44 |
| | | | | Service Corp International | 91,832 | 4,227,027 | 1.92 |

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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Equities (continued) | | | |
| Smith (A.O.) Corp | 69,864 | 3,328,321 | 1.51 |
| Teladoc Health Inc | 72,204 | 6,044,919 | 2.74 |
| Umpqua Holdings Corp | 234,302 | 4,147,145 | 1.88 |
| | | 103,972,911 | 47.15 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 211,994,903 | 96.17 |
| Total Investment in Securities | | | |
| | | 211,994,903 | 96.17 |
| Cash and cash equivalent | | 8,141,603 | 3.69 |
| Other Net Assets | | 305,384 | 0.14 |
| TOTAL NET ASSETS | | 220,441,890 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Internet, Software and IT Services | 13.18 |
| Banks | 13.15 |
| Healthcare | 10.29 |
| Media | 8.03 |
| Commercial Services and Supplies | 7.13 |
| Insurance | 6.23 |
| Retail | 6.17 |
| Consumer, Non-cyclical | 4.38 |
| Engineering and Construction | 3.64 |
| Industry | 2.87 |
| Pharmaceuticals and Biotechnology | 2.07 |
| Hotels, Restaurants and Leisure | 2.03 |
| Technology | 2.01 |
| Real Estate | 1.91 |
| Oil and Gas | 1.76 |
| Lodging | 1.53 |
| Building Materials and Products | 1.51 |
| Automobiles | 1.45 |
| Distribution and Wholesale | 1.42 |
| Textiles, Garments and Leather Goods | 1.38 |
| Financial Services | 1.32 |
| Traffic and Transportation | 1.11 |
| Electrical Appliances and Components | 0.95 |
| Energy and Water Supply | 0.65 |
| | 96.17 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 10.54 | 4.78 | 10,543,725 |
| Brazil | 6.69 | 3.04 | 6,691,600 |
| Canada | 10.17 | 4.61 | 10,165,567 |
| France | 16.19 | 7.34 | 16,188,764 |
| Germany | 5.72 | 2.60 | 5,721,223 |
| Indonesia | 4.89 | 2.22 | 4,894,922 |
| Ireland | 9.95 | 4.51 | 9,946,799 |
| Italy | 8.54 | 3.87 | 8,540,051 |
| Japan | 19.73 | 8.96 | 19,725,300 |
| Mexico | 3.13 | 1.42 | 3,132,175 |
| Norway | 4.07 | 1.85 | 4,074,972 |
| Peru | 4.57 | 2.07 | 4,572,116 |
| Singapore | 3.37 | 1.53 | 3,373,416 |
| Switzerland | 4.43 | 2.01 | 4,431,249 |
| The Netherlands | 1.44 | 0.65 | 1,442,460 |
| United Kingdom | 7.50 | 3.40 | 7,503,560 |
| United States of America | 91.05 | 41.31 | 91,047,004 |
| Others | 8.45 | 3.83 | 8,446,987 |
| | 220.43 | 100.00 | 220,441,890 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | Smurfit Kappa Group Plc | | | |
| Barry Callebaut AG | 2,627 | 5,167,129 | 2.17 | Spie SA | 276,000 | 5,012,160 | 2.11 |
| Julius Baer Group Ltd | 72,000 | 3,307,315 | 1.39 | Stora Enso Oyj R Share | 190,000 | 2,463,350 | 1.04 |
| | | 8,474,444 | 3.56 | Suez Environnement | 305,000 | 4,112,925 | 1.73 |
| EUR Equities | | | | Tag Immobilien AG | | | |
| Altran Technologies SA | 200,000 | 2,832,000 | 1.19 | Umicore | 136,000 | 5,896,960 | 2.48 |
| Amundi SA | 70,000 | 4,893,000 | 2.06 | Wartsila OYJ | 348,000 | 3,427,800 | 1.44 |
| Andritz AG | 101,000 | 3,878,400 | 1.63 | Worldline SA | 79,000 | 4,988,850 | 2.10 |
| ASR Nederland NV | 122,000 | 4,069,920 | 1.71 | | | 154,403,690 | 64.91 |
| Atos Origin | 57,500 | 4,273,400 | 1.80 | GBP Equities | | | |
| Autogrill SpA | 446,000 | 4,161,180 | 1.75 | Ashmore Group Plc | 610,000 | 3,729,131 | 1.57 |
| Bankinter SA | 470,000 | 3,070,040 | 1.29 | B&M European Value Retail SA | 627,288 | 3,032,319 | 1.27 |
| Befimmo | 30,000 | 1,623,000 | 0.68 | DCC Plc | 80,000 | 6,178,475 | 2.60 |
| Biomerieux | 72,500 | 5,752,875 | 2.42 | Johnson Matthey Plc | 133,000 | 4,702,637 | 1.98 |
| Brenntag AG | 50,000 | 2,424,000 | 1.02 | Rightmove Plc | 820,000 | 6,131,645 | 2.58 |
| Bureau Veritas SA | 227,000 | 5,280,020 | 2.22 | Rotork Plc | 1,240,000 | 4,902,465 | 2.06 |
| ERG Spa | 245,000 | 4,708,900 | 1.98 | Spectris Plc | 155,000 | 5,315,882 | 2.23 |
| Eurazeo SA | 77,000 | 4,697,000 | 1.97 | St James's Place Capital Plc | 326,000 | 4,480,279 | 1.88 |
| Fincobank SpA | 387,000 | 4,137,030 | 1.74 | Travis Perkins Plc | 254,836 | 4,818,050 | 2.03 |
| Galp Energia Sgpps SA | 240,000 | 3,576,000 | 1.50 | UDG Healthcare Plc | 362,651 | 3,449,625 | 1.45 |
| Gamesa Corp Tecnologica SA | 230,000 | 3,596,050 | 1.51 | | | 46,740,508 | 19.65 |
| Gaztransport et Technigaz | 35,000 | 2,989,000 | 1.26 | NOK Equities | | | |
| Glanbia Plc | 228,000 | 2,339,280 | 0.98 | Gjensidige Forsikring ASA | 214,000 | 3,997,419 | 1.68 |
| Grenke AG | 41,000 | 3,782,250 | 1.59 | Schibsted ASA | 160,000 | 4,303,439 | 1.81 |
| Iliad SA | 41,500 | 4,795,325 | 2.02 | | | 8,300,858 | 3.49 |
| JC Decaux SA | 157,000 | 4,314,360 | 1.81 | SEK Equities | | | |
| Kingspan Group Plc | 80,500 | 4,383,225 | 1.84 | Elekta AB | 274,439 | 3,221,620 | 1.35 |
| Nemetschek SE | 63,500 | 3,733,800 | 1.57 | JM AB | 112,716 | 2,975,646 | 1.25 |
| Nexity SA | 48,000 | 2,149,440 | 0.90 | Tele2 AB B Shs | 400,000 | 5,171,409 | 2.17 |
| OMV AG | 80,000 | 4,006,400 | 1.68 | | | 11,368,675 | 4.77 |
| Orpea | 32,000 | 3,657,600 | 1.54 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Prysmian SpA | 202,000 | 4,340,980 | 1.82 | | | 229,288,175 | 96.38 |
| Puma SE | 51,000 | 3,485,850 | 1.47 | | | | |
| Rational AG | 4,300 | 3,083,100 | 1.30 | | | | |
| Remy Cointreau SA | 34,000 | 3,723,000 | 1.56 | | | | |
| Scor | 75,000 | 2,806,500 | 1.18 | | | | |
| Seb SA | 40,000 | 5,296,000 | 2.23 | | | | |

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 2019 (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 | 177 | 7,910,390 | 3.33 |
| | | 7,910,390 | 3.33 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 7,910,390 | 3.33 |
| Total Investment in Securities | | 237,198,565 | 99.71 |
| Cash and cash equivalent | | 1,000,002 | 0.42 |
| Other Net Liabilities | | (302,333) | (0.13) |
| TOTAL NET ASSETS | | 237,896,234 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Internet, Software and IT Services | 6.88 |
| Insurance | 6.45 |
| Technology | 6.09 |
| Energy and Water Supply | 5.39 |
| Healthcare | 5.22 |
| Financial Services | 5.09 |
| Food and Beverages | 4.71 |
| Chemicals | 4.46 |
| Banks | 4.42 |
| Media | 4.39 |
| Financial, Investment and Other Diversified Companies | 4.03 |
| Building Materials and Products | 3.87 |
| Open-Ended Investment Funds | 3.33 |
| Real Estate | 3.12 |
| Machinery | 2.93 |
| Oil and Gas | 2.76 |
| Holding Companies | 2.60 |
| Textiles, Garments and Leather Goods | 2.23 |
| Commercial Services and Supplies | 2.22 |
| Communications | 2.17 |
| Engineering and Construction | 2.11 |
| Electrical Appliances and Components | 1.82 |
| Advertising | 1.81 |
| Hotels, Restaurants and Leisure | 1.75 |
| Aerospace and Defence | 1.51 |
| Consumer, Cyclical | 1.47 |
| Miscellaneous Manufacture | 1.44 |
| Retail | 1.27 |
| Household Products and Durables | 1.25 |
| Paper and Forest Products | 1.04 |
| Distribution and Wholesale | 1.02 |
| Industry | 0.86 |
| | 99.71 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Austria | 8.85 | 3.31 | 7,884,800 |
| Belgium | 8.44 | 3.16 | 7,519,960 |
| Finland | 6.61 | 2.48 | 5,891,150 |
| France | 89.22 | 33.42 | 79,483,845 |
| Germany | 23.68 | 8.87 | 21,096,120 |
| Ireland | 20.66 | 7.74 | 18,406,205 |
| Italy | 19.47 | 7.29 | 17,348,090 |
| Norway | 9.32 | 3.49 | 8,300,858 |
| Portugal | 4.01 | 1.50 | 3,576,000 |
| Spain | 7.48 | 2.80 | 6,666,090 |
| Sweden | 12.76 | 4.78 | 11,368,675 |
| Switzerland | 9.51 | 3.56 | 8,474,444 |
| The Netherlands | 4.57 | 1.71 | 4,069,920 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| United Kingdom | 41.66 | 15.60 | 37,112,408 |
| Others | 0.78 | 0.29 | 697,669 |
| | 267.02 | 100.00 | 237,896,234 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | JPY Equities | | | |
| USD Governments and Supranational Bonds | | | | Inpex Corp | 55,000 | 575,178 | 0.81 |
| United States Treasury Bill 0.01% 19/03/2020 | 16,400,000 | 16,348,203 | 22.98 | | | 575,178 | 0.81 |
| | | 16,348,203 | 22.98 | NOK Equities | | | |
| AUD Equities | | | | Det Norske Oljeselskap ASA | 32,000 | 1,048,786 | 1.47 |
| Oil Search Ltd | 72,000 | 366,940 | 0.52 | Salmar ASA | 15,000 | 766,959 | 1.08 |
| Oz Minerals Ltd | 103,000 | 763,861 | 1.07 | | | 1,815,745 | 2.55 |
| South32 Ltd | 240,000 | 455,512 | 0.64 | SEK Equities | | | |
| | | 1,586,313 | 2.23 | Lundin Petroleum AB | 34,000 | 1,156,088 | 1.63 |
| CAD Equities | | | | | | 1,156,088 | 1.63 |
| First Quantum Minerals Ltd | 83,042 | 843,388 | 1.19 | USD Equities | | | |
| Ivanhoe Mines Ltd CI A | 120,000 | 393,291 | 0.55 | Chevrontexaco Corp | 18,500 | 2,229,435 | 3.13 |
| Lundin Mining Corp | 205,000 | 1,226,759 | 1.72 | Conocophillips | 33,000 | 2,145,990 | 3.02 |
| Nutrien Ltd | 34,000 | 1,630,060 | 2.29 | Diamondback Energy Inc | 13,000 | 1,207,180 | 1.70 |
| Oceanagold Corp | 160,000 | 314,633 | 0.44 | Eog Resources Inc | 22,000 | 1,842,720 | 2.59 |
| TC Energy Corp | 20,476 | 1,092,053 | 1.54 | Exxon Mobil Corp | 30,000 | 2,093,400 | 2.94 |
| Vermilion Energy Inc | 20,839 | 341,170 | 0.48 | FMC Corp | 9,000 | 898,380 | 1.26 |
| | | 5,841,354 | 8.21 | Kosmos Energy Ltd | 100,000 | 570,000 | 0.80 |
| EUR Equities | | | | Newmont Goldcorp Corp | 22,000 | 955,900 | 1.34 |
| AMG Advanced Metallurgical | 17,500 | 428,626 | 0.60 | Occidental Petroleum Corp | 36,000 | 1,483,560 | 2.09 |
| Arcelormittal | 40,000 | 702,325 | 0.99 | Phillips 66 | 13,000 | 1,448,330 | 2.04 |
| CGG SA | 330,000 | 1,072,380 | 1.51 | | | 14,874,895 | 20.91 |
| OMV AG | 15,000 | 843,222 | 1.19 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Thyssenkrupp AG | 25,000 | 337,872 | 0.48 | | | 60,531,167 | 85.10 |
| Total SA | 54,000 | 2,982,257 | 4.19 | | | | |
| | | 6,366,682 | 8.96 | | | | |
| GBP Equities | | | | | | | |
| BHP Group Plc | 40,415 | 951,295 | 1.34 | | | | |
| BP Plc | 446,567 | 2,789,938 | 3.92 | | | | |
| Glencore International Plc | 360,000 | 1,122,408 | 1.58 | | | | |
| Kaz Minerals Plc | 50,000 | 351,986 | 0.49 | | | | |
| Mondi Plc | 45,680 | 1,072,622 | 1.51 | | | | |
| Rio Tinto Plc | 37,000 | 2,207,180 | 3.10 | | | | |
| Royal Dutch Shell Plc B Shares | 117,005 | 3,471,280 | 4.88 | | | | |
| | | 11,966,709 | 16.82 | | | | |

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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|-------------------|-----------------------|
| II. OPEN-ENDED INVESTMENT FUNDS | | | |
| USD Open-Ended Investment Funds | | | |
| AXA Court Terme Dollar I Capitalisation USD | 3,000 | 5,606,327 | 7.88 |
| | | 5,606,327 | 7.88 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 5,606,327 | 7.88 |
| Total Investment in Securities | | 66,137,494 | 92.98 |
| Cash and cash equivalent | | 154,917 | 0.22 |
| Time Deposit | | 4,839,000 | 6.80 |
| Other Net Liabilities | | (1,849) | 0.00 |
| TOTAL NET ASSETS | | 71,129,562 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Oil and Gas | 32.24 |
| Mortgage and Asset Backed Securities | 22.98 |
| Metals and Mining | 15.53 |
| Energy and Water Supply | 8.21 |
| Open-Ended Investment Funds | 7.88 |
| Industry | 2.29 |
| Containers and Packaging | 1.51 |
| Chemicals | 1.26 |
| Food and Beverages | 1.08 |
| | 92.98 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 2.85 | 4.01 | 2,852,241 |
| Austria | 0.84 | 1.19 | 843,222 |
| Canada | 5.53 | 7.77 | 5,526,721 |
| France | 9.66 | 13.58 | 9,660,964 |
| Germany | 0.34 | 0.47 | 337,872 |
| Japan | 0.58 | 0.81 | 575,178 |
| Luxembourg | 5.54 | 7.79 | 5,541,325 |
| Norway | 1.82 | 2.55 | 1,815,745 |
| South Africa | 1.07 | 1.51 | 1,072,622 |
| Sweden | 1.16 | 1.63 | 1,156,088 |
| Switzerland | 1.12 | 1.58 | 1,122,408 |
| The Netherlands | 0.43 | 0.60 | 428,626 |
| United Kingdom | 8.82 | 12.40 | 8,820,384 |
| United States of America | 31.22 | 43.89 | 31,223,098 |
| Others | 0.15 | 0.22 | 153,068 |
| | 71.13 | 100.00 | 71,129,562 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 Warrants | | | |
| Space Co | 66,000 | 13,200 | 0.00 |
| | | 13,200 | 0.00 |
| EUR Equities | | | |
| Amplifon SpA | 340,000 | 8,717,600 | 2.47 |
| Antares Vision SPA | 203,368 | 2,212,644 | 0.63 |
| Aquafil SpA | 250,000 | 1,575,000 | 0.45 |
| Avio SpA | 200,000 | 2,772,000 | 0.79 |
| Buzzi Unicem SpA | 340,000 | 4,705,600 | 1.34 |
| CNH Industrial Capital | 2,800,000 | 27,412,000 | 7.78 |
| Danieli & Co Pref Shs | 270,000 | 2,727,000 | 0.77 |
| Datalogic SpA | 200,000 | 3,374,000 | 0.96 |
| Davide Campari - Milano SpA | 1,200,000 | 9,768,000 | 2.77 |
| De Longhi SpA | 195,000 | 3,675,750 | 1.04 |
| Diasorin SpA | 55,000 | 6,347,000 | 1.80 |
| Dobank SpA | 660,000 | 8,118,000 | 2.30 |
| Enel SpA | 2,400,000 | 16,972,800 | 4.82 |
| ENI SpA | 1,800,000 | 24,922,800 | 7.07 |
| ERG Spa | 460,000 | 8,841,200 | 2.51 |
| Ferrari NV | 90,000 | 13,311,000 | 3.78 |
| Fiat Chrysler Automobiles NV | 1,000,000 | 13,194,000 | 3.75 |
| Fincombank SpA | 2,300,000 | 24,587,000 | 6.98 |
| Industria Macchine Automatic | 84,200 | 5,397,220 | 1.53 |
| Infrastrutture Wireless Italy | 1,400,000 | 12,222,000 | 3.47 |
| Interpump Group SpA | 300,000 | 8,472,000 | 2.40 |
| Intesa Sanpaolo SpA | 13,000,000 | 30,530,500 | 8.67 |
| Marr SpA | 175,000 | 3,561,250 | 1.01 |
| Mediobanca SpA | 650,000 | 6,379,100 | 1.81 |
| Molecular Medicine SpA | 1,600,000 | 590,400 | 0.17 |
| Nexi SpA | 1,100,000 | 13,618,000 | 3.87 |
| Openjobmetis Spa Agenzia Per | 400,000 | 3,480,000 | 0.99 |
| Prismian SpA | 800,000 | 17,192,000 | 4.88 |
| Rai Way SpA | 1,100,000 | 6,743,000 | 1.91 |
| Salvatore Ferragamo SpA | 370,000 | 6,937,500 | 1.97 |
| Space4 SpA | 460,000 | 3,348,800 | 0.95 |
| Technogym SpA | 550,000 | 6,374,500 | 1.81 |
| Terna SpA | 1,500,000 | 8,931,000 | 2.54 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------|-------------------------------|--------------------|-----------------------|
| EUR Equities (continued) | | | |
| Unicredit SpA | 2,000,000 | 26,040,000 | 7.39 |
| Unipol Gruppo SpA | 1,300,000 | 6,645,600 | 1.89 |
| Valsoia SpA | 171,581 | 2,058,972 | 0.58 |
| | | 351,755,236 | 99.85 |

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

351,768,436 **99.85**

II. OPEN-ENDED INVESTMENT FUNDS

| EUR Open-Ended Investment Funds | | | |
|--|-------|----------|-------------|
| SSgA EUR Liquidity Fund | | | |
| Distributor Stable NAV shares | 0.004 | 4 | 0.00 |
| | | 4 | 0.00 |

TOTAL OPEN-ENDED INVESTMENT FUNDS

4 **0.00**

Total Investment in Securities

351,768,440 **99.85**

| | | | |
|--------------------------|--|-----------|--------|
| Cash and cash equivalent | | 1,069,786 | 0.30 |
| Other Net Liabilities | | (535,455) | (0.15) |

TOTAL NET ASSETS

352,302,771 **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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Banks | 27.60 |
| Electrical Appliances and Components | 12.24 |
| Industry | 8.41 |
| Automobiles | 7.53 |
| Oil and Gas | 7.07 |
| Technology | 6.34 |
| Financial Services | 4.82 |
| Machinery | 4.70 |
| Healthcare | 4.27 |
| Food and Beverages | 3.35 |
| Energy and Water Supply | 2.51 |
| Retail | 1.97 |
| Insurance | 1.89 |
| Hotels, Restaurants and Leisure | 1.81 |
| Building Materials and Products | 1.34 |
| Textiles, Garments and Leather Goods | 1.04 |
| Distribution and Wholesale | 1.01 |
| Commercial Services and Supplies | 0.99 |
| Aerospace and Defence | 0.79 |
| Pharmaceuticals and Biotechnology | 0.17 |
| | 99.85 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Ireland | - | - | 4 |
| Italy | 349.28 | 88.32 | 311,162,436 |
| United Kingdom | 45.58 | 11.53 | 40,606,000 |
| Others | 0.60 | 0.15 | 534,331 |
| | 395.46 | 100.00 | 352,302,771 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| CHF Equities | | | | Amedisys Inc | 5,801 | 968,303 | 0.64 |
| Julius Baer Group Ltd | 86,657 | 4,468,203 | 2.97 | Anthem Inc | 17,584 | 5,310,896 | 3.54 |
| Lonza Group AG Reg | 4,061 | 1,481,226 | 0.98 | Becton Dickinson & Co | 14,340 | 3,900,050 | 2.59 |
| | | 5,949,429 | 3.95 | Biogen Idec Inc | 3,807 | 1,129,651 | 0.75 |
| EUR Equities | | | | Booking Holdings Inc | 1,775 | 3,645,371 | 2.42 |
| Allianz | 21,807 | 5,346,070 | 3.56 | Boston Scientific Corp | 56,052 | 2,534,671 | 1.68 |
| Basic Fit NV | 45,370 | 1,723,906 | 1.15 | Catalent Inc | 42,168 | 2,374,058 | 1.58 |
| Ipsen | 11,080 | 982,546 | 0.65 | Cerner Corp | 19,179 | 1,407,547 | 0.93 |
| Orpea | 11,557 | 1,482,783 | 0.98 | Colgate-Palmolive Co | 37,937 | 2,611,583 | 1.73 |
| Philips Electronics | 70,595 | 3,448,649 | 2.29 | Columbia Sportswear Co | 19,380 | 1,941,682 | 1.29 |
| UCB SA | 18,087 | 1,439,458 | 0.96 | Conmed Corp | 10,452 | 1,168,847 | 0.78 |
| | | 14,423,412 | 9.59 | CVS Caremark Corp | 32,878 | 2,442,507 | 1.62 |
| GBP Equities | | | | Dexcom Inc | 8,274 | 1,809,855 | 1.20 |
| Astrazeneca Plc | 30,051 | 3,028,353 | 2.01 | Edwards Lifesciences Corp | 5,830 | 1,360,081 | 0.90 |
| Benchmark Holdings Plc | 883,667 | 515,081 | 0.34 | Eli Lilly & Co | 14,995 | 1,970,793 | 1.31 |
| Glaxosmithkline Capital | 50,302 | 1,185,483 | 0.79 | Foamix Pharmaceuticals Ltd | 177,715 | 591,791 | 0.39 |
| M&G Plc | 145,870 | 458,369 | 0.30 | Glycomimetics Inc | 75,727 | 400,596 | 0.27 |
| Prudential Plc | 152,030 | 2,918,313 | 1.94 | HCA Holdings Inc | 12,138 | 1,794,118 | 1.19 |
| Reckitt Benckiser Group Plc | 27,574 | 2,238,843 | 1.49 | Hologic Inc | 41,881 | 2,186,607 | 1.45 |
| St James's Place Capital Plc | 251,390 | 3,878,124 | 2.58 | Jazz Pharmaceuticals Plc | 17,822 | 2,660,468 | 1.77 |
| Vectura Group Plc | 1,121,899 | 1,377,741 | 0.92 | Las Vegas Sands Corp | 20,527 | 1,417,184 | 0.94 |
| | | 15,600,307 | 10.37 | Masimo Corp | 8,929 | 1,411,318 | 0.94 |
| JPY Equities | | | | Merck & Co Inc | 58,773 | 5,345,403 | 3.56 |
| Kao Corp | 42,300 | 3,512,836 | 2.33 | MGM Resorts International | 28,193 | 937,981 | 0.62 |
| Takeda Pharmaceutical Co Ltd | 110,700 | 4,412,720 | 2.93 | Nuvasive Inc | 24,441 | 1,890,267 | 1.26 |
| Unicharm Corp | 123,000 | 4,187,716 | 2.78 | Royal Caribbean Cruises Ltd | 37,899 | 5,059,895 | 3.37 |
| | | 12,113,272 | 8.04 | Service Corp International | 95,292 | 4,386,291 | 2.91 |
| SEK Equities | | | | Strategic Education Inc | 10,683 | 1,697,529 | 1.13 |
| Medicover AB | 123,908 | 1,437,489 | 0.95 | Tandem Diabetes Care Inc | 18,020 | 1,074,172 | 0.71 |
| | | 1,437,489 | 0.95 | Teladoc Health Inc | 28,062 | 2,349,351 | 1.56 |
| USD Equities | | | | Therapeuticsmd Inc | 481,141 | 1,164,361 | 0.77 |
| Accelerate Diagnostics Inc | 46,753 | 790,126 | 0.52 | Thermo Fisher Scientific | 12,104 | 3,932,226 | 2.61 |
| Accelaron Pharma Inc | 19,696 | 1,044,282 | 0.69 | Transmedics Group Inc | 31,843 | 605,335 | 0.40 |
| Adtalem Global Education Inc | 46,416 | 1,623,168 | 1.08 | Unitedhealth Group Inc | 7,653 | 2,249,829 | 1.49 |
| Allergan Inc | 22,212 | 4,246,268 | 2.82 | Ventas Inc | 56,146 | 3,241,870 | 2.15 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Equities (continued) | | | |
| Welltower Inc | 17,409 | 1,423,708 | 0.95 |
| Zimmer Holdings Inc | 19,518 | 2,921,454 | 1.94 |
| Zoetis Inc | 27,322 | 3,616,067 | 2.40 |
| | | 94,637,560 | 62.85 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 144,161,469 | 95.75 |
| Total Investment in Securities | | | |
| | | 144,161,469 | 95.75 |
| Cash and cash equivalent | | 5,190,671 | 3.45 |
| Other Net Assets | | 1,205,785 | 0.80 |
| TOTAL NET ASSETS | | 150,557,925 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Healthcare | 31.51 |
| Pharmaceuticals and Biotechnology | 26.41 |
| Insurance | 8.08 |
| Consumer, Non-cyclical | 5.69 |
| Hotels, Restaurants and Leisure | 5.14 |
| Real Estate | 4.08 |
| Internet, Software and IT Services | 3.35 |
| Banks | 2.97 |
| Technology | 2.29 |
| Retail | 2.21 |
| Household Products and Wares | 1.49 |
| Textiles, Garments and Leather Goods | 1.29 |
| Lodging | 0.94 |
| Financial Services | 0.30 |
| | 95.75 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Belgium | 1.44 | 0.96 | 1,439,458 |
| France | 2.47 | 1.64 | 2,465,329 |
| Germany | 5.35 | 3.55 | 5,346,070 |
| Ireland | 2.66 | 1.77 | 2,660,468 |
| Israel | 0.59 | 0.39 | 591,791 |
| Japan | 12.11 | 8.05 | 12,113,272 |
| Sweden | 1.44 | 0.95 | 1,437,489 |
| Switzerland | 5.95 | 3.95 | 5,949,429 |
| The Netherlands | 5.17 | 3.44 | 5,172,555 |
| United Kingdom | 15.60 | 10.36 | 15,600,307 |
| United States of America | 91.39 | 60.69 | 91,385,301 |
| Others | 6.40 | 4.25 | 6,396,456 |
| | 150.57 | 100.00 | 150,557,925 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | | | | |
| Duerr Ag | 231,031 | 7,863,427 | 0.85 | Autodesk Inc | 131,795 | 24,158,024 | 2.60 |
| Infinion Technologies AG | 734,682 | 16,717,185 | 1.80 | Cadence Design Sys Inc | 275,877 | 19,308,631 | 2.08 |
| Kion Group AG | 182,967 | 12,619,008 | 1.36 | Cisco Systems Inc | 295,932 | 14,083,404 | 1.52 |
| Marel HF | 2,027,683 | 10,177,284 | 1.10 | Cognex Corp | 345,957 | 19,428,945 | 2.09 |
| Philips Electronics | 293,393 | 14,323,230 | 1.54 | Conmed Corp | 23,617 | 2,612,276 | 0.28 |
| Schneider Electric SA | 125,549 | 12,875,912 | 1.39 | Cree Inc | 131,117 | 6,091,696 | 0.66 |
| Siemens AG | 139,993 | 18,278,273 | 1.97 | Dexcom Inc | 80,366 | 17,374,326 | 1.87 |
| Teamviewer AG | 359,670 | 12,846,249 | 1.38 | Globus Medical Inc A | 236,339 | 13,887,280 | 1.50 |
| | | 105,700,568 | 11.39 | Honeywell International Inc | 103,024 | 18,175,494 | 1.96 |
| GBP Equities | | | | | | | |
| Ocado Group Plc | 633,304 | 10,572,050 | 1.14 | Illumina Inc | 45,187 | 14,827,662 | 1.60 |
| | | 10,572,050 | 1.14 | Intuitive Surgical Inc | 54,015 | 31,940,149 | 3.43 |
| JPY Equities | | | | | | | |
| Daifuku Co Ltd | 228,200 | 13,728,399 | 1.48 | Ipg Photonics Corp | 90,792 | 13,021,389 | 1.40 |
| Fanuc Ltd | 81,900 | 15,065,191 | 1.62 | Lumentum Holdings Inc | 117,229 | 9,331,428 | 1.00 |
| Keyence Corp | 92,800 | 32,371,644 | 3.48 | Microchip Technology Inc | 165,873 | 17,415,006 | 1.88 |
| Misumi Group Inc | 479,200 | 11,778,136 | 1.27 | Novanta Inc | 115,096 | 10,244,695 | 1.10 |
| Nabtesco Corp | 336,200 | 9,851,066 | 1.06 | Nuvasive Inc | 182,260 | 14,126,973 | 1.52 |
| Nidec Corp | 102,000 | 13,845,649 | 1.49 | Nvidia Corp | 63,172 | 14,676,119 | 1.58 |
| Omron Corp | 238,600 | 13,821,207 | 1.49 | Nxp Semiconductor Nv | 116,268 | 14,829,983 | 1.60 |
| SMC Corp | 39,700 | 18,046,968 | 1.94 | PTC Inc | 320,474 | 24,128,487 | 2.60 |
| Yaskawa Electric Corp | 429,200 | 16,054,521 | 1.73 | Qualcomm Inc | 280,461 | 24,801,166 | 2.67 |
| | | 144,562,781 | 15.56 | Silicon Laboratories Inc | 153,311 | 17,802,473 | 1.92 |
| USD Equities | | | | | | | |
| Abiomed Inc | 33,186 | 5,551,686 | 0.60 | Taiwan Semiconductor Sp Adr | 415,596 | 24,042,229 | 2.59 |
| Accelerate Diagnostics Inc | 375,407 | 6,261,789 | 0.67 | Teradyne Inc | 306,441 | 21,070,883 | 2.27 |
| Advanced Micro Devices | 271,283 | 12,348,802 | 1.33 | Texas Instruments Inc | 145,385 | 18,559,849 | 2.00 |
| Alphabet Inc C shares | 23,206 | 31,006,464 | 3.34 | Thermo Fisher Scientific | 78,135 | 25,396,999 | 2.74 |
| Amazon.com Inc | 12,738 | 23,525,685 | 2.53 | Trimble Navigation Ltd | 451,574 | 18,821,604 | 2.03 |
| Ambarella Inc | 185,302 | 11,220,036 | 1.21 | Xilinx Inc | 117,267 | 11,454,641 | 1.23 |
| Analog Devices Inc | 81,910 | 9,735,823 | 1.05 | | | 628,259,720 | 67.66 |
| Ansys Inc | 76,080 | 19,537,344 | 2.10 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Apple Computer Inc | 81,101 | 23,642,564 | 2.55 | | | 889,095,119 | 95.75 |
| Aptiv Plc | 119,246 | 11,358,182 | 1.22 | Total Investment in Securities | | | |
| Aspen Technology Inc | 103,048 | 12,459,534 | 1.34 | | | 889,095,119 | 95.75 |
| | | | | Cash and cash equivalent | | 37,637,877 | 4.05 |
| | | | | Other Net Assets | | 1,841,601 | 0.20 |
| | | | | TOTAL NET ASSETS | | | |
| | | | | | | 928,574,597 | 100.00 |

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Technology | 39.02 |
| Internet, Software and IT Services | 17.97 |
| Healthcare | 11.94 |
| Semiconductor Equipment and Products | 6.61 |
| Communications | 4.19 |
| Industry | 3.32 |
| Machinery | 2.54 |
| Financial Services | 1.97 |
| Engineering and Construction | 1.95 |
| Consumer, Non-cyclical | 1.94 |
| Distribution and Wholesale | 1.27 |
| Automobiles | 1.22 |
| Food and Beverages | 1.14 |
| Pharmaceuticals and Biotechnology | 0.67 |
| | 95.75 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| France | 12.88 | 1.39 | 12,875,912 |
| Germany | 68.32 | 7.36 | 68,324,142 |
| Iceland | 10.18 | 1.10 | 10,177,284 |
| Japan | 144.56 | 15.57 | 144,562,781 |
| Taiwan | 24.04 | 2.59 | 24,042,229 |
| The Netherlands | 29.15 | 3.14 | 29,153,213 |
| United Kingdom | 21.93 | 2.36 | 21,930,232 |
| United States of America | 578.03 | 62.24 | 578,029,326 |
| Others | 39.48 | 4.25 | 39,479,478 |
| | 928.57 | 100.00 | 928,574,597 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | Vifor Pharma Ag | 22,657 | 4,002,359 | 1.87 |
| ABB Ltd | 252,804 | 5,908,029 | 2.76 | Vontobel Holding AG | 62,829 | 4,344,625 | 2.03 |
| Barry Callebaut AG | 3,025 | 6,467,450 | 3.02 | Zurich Insurance Group AG | 24,522 | 9,737,686 | 4.55 |
| Bucher Industries AG | 18,972 | 6,446,686 | 3.01 | | | 203,807,936 | 95.19 |
| Cembra Money Bank AG | 25,478 | 2,700,668 | 1.26 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Compagnie Financière Richemont SA | 72,852 | 5,541,123 | 2.59 | | | 203,807,936 | 95.19 |
| Dufry Group Reg | 65,856 | 6,323,493 | 2.95 | Total Investment in Securities | | | |
| Georg Fischer Ltd | 3,689 | 3,626,287 | 1.69 | | | 203,807,936 | 95.19 |
| Julius Baer Group Ltd | 151,394 | 7,559,102 | 3.53 | Cash and cash equivalent | | 10,276,026 | 4.80 |
| Lindt & Spruengli AG | 678 | 5,095,170 | 2.38 | Other Net Assets | | 31,473 | 0.01 |
| Logitech International | 110,505 | 5,064,444 | 2.37 | TOTAL NET ASSETS | | | |
| Lonza Group AG Reg | 25,167 | 8,888,984 | 4.15 | | | 214,115,435 | 100.00 |
| Nestle SA | 197,115 | 20,653,710 | 9.65 | | | | |
| Novartis AG | 211,552 | 19,441,629 | 9.08 | | | | |
| OC Oerlikon Corp AG | 273,280 | 3,104,461 | 1.45 | | | | |
| Partners Group Holding | 10,864 | 9,640,714 | 4.50 | | | | |
| Roche Holding AG | 65,976 | 20,716,465 | 9.67 | | | | |
| Schindler Holding AG | 12,535 | 3,086,117 | 1.44 | | | | |
| SGS SA | 773 | 2,049,223 | 0.96 | | | | |
| Siegfried Holding AG | 4,230 | 1,983,870 | 0.93 | | | | |
| Sig Combibloc Group | 188,030 | 2,906,944 | 1.36 | | | | |
| Sika AG | 45,836 | 8,335,277 | 3.89 | | | | |
| Softwareone Holding AG | 131,539 | 3,255,590 | 1.52 | | | | |
| Straumann Holding AG | 2,577 | 2,449,181 | 1.14 | | | | |
| Sunrise Communications | 24,246 | 1,843,908 | 0.86 | | | | |
| Swiss Life Holding AG | 3,890 | 1,889,762 | 0.88 | | | | |
| Swiss Prime Site AG | 42,048 | 4,705,171 | 2.20 | | | | |
| Temenos Group AG | 34,061 | 5,218,145 | 2.44 | | | | |
| UBS Group AG | 715,624 | 8,748,503 | 4.09 | | | | |
| Vat Group AG | 12,676 | 2,073,160 | 0.97 | | | | |

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Pharmaceuticals and Biotechnology | 15.10 |
| Food and Beverages | 15.05 |
| Healthcare | 10.81 |
| Banks | 9.65 |
| Machinery | 7.12 |
| Insurance | 5.43 |
| Financial Services | 4.50 |
| Chemicals | 3.89 |
| Technology | 3.89 |
| Retail | 2.95 |
| Engineering and Construction | 2.76 |
| Textiles, Garments and Leather Goods | 2.59 |
| Internet, Software and IT Services | 2.44 |
| Real Estate | 2.20 |
| Mechanical Engineering and Industrial Equipments | 1.44 |
| Containers and Packaging | 1.36 |
| Financial, Investment and Other Diversified Companies | 1.26 |
| Commercial Services and Supplies | 0.96 |
| Building Materials and Products | 0.93 |
| Communications | 0.86 |
| | 95.19 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Switzerland | 210.47 | 95.19 | 203,807,936 |
| Others | 10.64 | 4.81 | 10,307,499 |
| | 221.11 | 100.00 | 214,115,435 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 (continued) | | | |
| CHF Equities | | | | Apple Computer Inc | 27,165 | 7,106,464 | 5.25 |
| Roche Holding AG | 17,239 | 4,979,930 | 3.67 | Bank Ozk | 93,710 | 2,546,659 | 1.88 |
| | | 4,979,930 | 3.67 | Berkshire Hathaway Inc | 29,741 | 6,001,193 | 4.43 |
| EUR Equities | | | | BlackRock Inc | 6,656 | 2,980,822 | 2.20 |
| Anheuser Busch Inbev NV | 51,200 | 3,722,752 | 2.74 | Booz Allen Hamilton Holdings | 44,123 | 2,795,965 | 2.06 |
| Dassault Systemes SA | 30,210 | 4,427,276 | 3.26 | Check Point Software Tech | 29,931 | 2,958,704 | 2.18 |
| Financière de L'Odet | 2,599 | 2,032,418 | 1.50 | Cognex Corp | 41,434 | 2,068,563 | 1.52 |
| Inditex | 72,348 | 2,275,345 | 1.68 | Concho Resources Inc | 18,356 | 1,432,014 | 1.06 |
| Sampo OYJ | 52,141 | 2,028,806 | 1.50 | Credicorp Ltd | 15,747 | 2,989,897 | 2.20 |
| | | 14,486,597 | 10.68 | Dexcom Inc | 17,170 | 3,345,895 | 2.47 |
| HKD Equities | | | | Ecolab Inc | 31,720 | 5,453,582 | 4.02 |
| Tencent Holdings Ltd | 82,200 | 3,529,990 | 2.60 | Eog Resources Inc | 25,473 | 1,900,775 | 1.40 |
| | | 3,529,990 | 2.60 | Facebook Inc | 26,000 | 4,754,122 | 3.50 |
| INR Equities | | | | Fedex Corp | 22,167 | 2,986,079 | 2.20 |
| Future Retail Ltd | 422,947 | 1,809,042 | 1.33 | Fidelity National Information Services Inc | 31,047 | 3,847,064 | 2.84 |
| Godrej Consumer Products Ltd | 308,524 | 2,625,009 | 1.93 | Fortive Corp | 22,523 | 1,532,769 | 1.13 |
| | | 4,434,051 | 3.26 | Ipg Photonics Corp | 17,828 | 2,301,679 | 1.70 |
| JPY Equities | | | | Jazz Pharmaceuticals Plc | 20,729 | 2,756,727 | 2.03 |
| Kose Corp | 17,600 | 2,308,431 | 1.70 | Prologis Trust Inc | 42,440 | 3,370,248 | 2.48 |
| Softbank Corp | 106,200 | 4,140,479 | 3.05 | Proofpoint Inc | 27,744 | 2,836,933 | 2.09 |
| Unicharm Corp | 96,300 | 2,920,870 | 2.15 | Qualcomm Inc | 27,032 | 2,124,752 | 1.57 |
| | | 9,369,780 | 6.90 | Schwab (Charles) Corp | 65,413 | 2,771,531 | 2.04 |
| MXN Equities | | | | Stryker Corp | 16,494 | 3,084,857 | 2.27 |
| Fomento Economico Mexicano | 258,687 | 2,176,301 | 1.60 | Unitedhealth Group Inc | 15,289 | 4,004,153 | 2.95 |
| | | 2,176,301 | 1.60 | | | 91,806,464 | 67.68 |
| SEK Equities | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Assa Abloy AB | 140,174 | 2,921,466 | 2.15 | | | 133,704,579 | 98.54 |
| | | 2,921,466 | 2.15 | II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| USD Equities | | | | EUR Equities | | | |
| Alibaba Group Holding | 21,098 | 3,986,537 | 2.94 | A Tec Industries AG (**) | 166 | 0 | 0.00 |
| Alphabet Inc A shares | 4,471 | 5,334,891 | 3.93 | | | 0 | 0.00 |
| Amazon.com Inc | 2,754 | 4,533,589 | 3.34 | | | | |

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).

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| 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 | 34 | 1,536,538 | 1.13 |
| | | 1,536,538 | 1.13 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 1,536,538 | 1.13 |
| Total Investment in Securities | | 135,241,117 | 99.67 |
| Cash and cash equivalent | | 563,796 | 0.42 |
| Other Net Liabilities | | (112,806) | (0.09) |
| TOTAL NET ASSETS | | 135,692,107 | 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.

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Internet, Software and IT Services | 22.97 |
| Healthcare | 9.09 |
| Financial Services | 8.67 |
| Technology | 8.47 |
| Communications | 5.07 |
| Food and Beverages | 4.34 |
| Consumer, Non-cyclical | 4.21 |
| Banks | 4.08 |
| Chemicals | 4.02 |
| Textiles, Garments and Leather Goods | 3.61 |
| Aerospace and Defence | 3.26 |
| Real Estate | 2.48 |
| Oil and Gas | 2.46 |
| Industry | 2.27 |
| Traffic and Transportation | 2.20 |
| Metal Fabricate and Hardware | 2.15 |
| Pharmaceuticals and Biotechnology | 2.03 |
| Personal Products | 1.70 |
| Holding Companies | 1.50 |
| Insurance | 1.50 |
| Retail | 1.33 |
| Machinery | 1.13 |
| Open-Ended Investment Funds | 1.13 |
| | 99.67 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Belgium | 4.18 | 2.74 | 3,722,752 |
| China | 8.44 | 5.54 | 7,516,527 |
| Finland | 2.28 | 1.50 | 2,028,806 |
| France | 8.98 | 5.89 | 7,996,232 |
| India | 4.98 | 3.27 | 4,434,051 |
| Ireland | 3.09 | 2.03 | 2,756,727 |
| Israel | 3.32 | 2.18 | 2,958,704 |
| Japan | 10.52 | 6.91 | 9,369,780 |
| Mexico | 2.44 | 1.60 | 2,176,301 |
| Peru | 3.36 | 2.20 | 2,989,897 |
| Spain | 2.55 | 1.68 | 2,275,345 |
| Sweden | 3.28 | 2.15 | 2,921,466 |
| Switzerland | 5.59 | 3.67 | 4,979,930 |
| United States of America | 88.81 | 58.31 | 79,114,599 |
| Others | 0.51 | 0.33 | 450,990 |
| | 152.33 | 100.00 | 135,692,107 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (in GBP)

| 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) | | | |
| GBP Equities | | | | | | | |
| 4Imprint Group Plc | 144,920 | 5,043,216 | 2.02 | Informa Plc | 477,933 | 4,095,886 | 1.64 |
| AJ Bell Plc | 502,993 | 2,157,840 | 0.87 | James Fisher & Sons Plc | 170,855 | 3,459,814 | 1.39 |
| Aptitude Software Group PLC | 475,306 | 2,956,403 | 1.19 | Joules Group Plc | 682,032 | 1,568,674 | 0.63 |
| Ascential Plc | 1,104,465 | 4,327,294 | 1.73 | JTC Plc | 623,000 | 2,572,990 | 1.03 |
| Ashtead Group Plc | 153,917 | 3,715,556 | 1.49 | Just Group Plc | 4,450,000 | 3,515,500 | 1.41 |
| Astrazeneca Plc | 60,000 | 4,564,200 | 1.83 | Marshalls Plc | 530,565 | 4,562,859 | 1.83 |
| Auto Trader Group Plc | 685,200 | 4,074,199 | 1.63 | Melrose Industries Plc | 1,759,016 | 4,223,397 | 1.69 |
| Aveva Group Plc | 62,853 | 2,926,436 | 1.17 | Morgan Advanced Materials Pl | 700,000 | 2,219,000 | 0.89 |
| Bonhill Group Plc | 2,595,000 | 986,100 | 0.40 | On The Beach Group Plc | 883,701 | 4,307,159 | 1.73 |
| Boohoo Group PLC | 532,491 | 1,586,291 | 0.64 | Onesavings Bank Plc | 1,084,914 | 4,702,017 | 1.88 |
| BP Plc | 1,045,000 | 4,928,220 | 1.98 | Phoenix Group Holdings | 357,873 | 2,680,469 | 1.07 |
| Breedon Aggregates Ltd | 5,972,471 | 4,957,151 | 1.99 | Prudential Plc | 326,450 | 4,730,260 | 1.90 |
| Chemring Group Plc | 1,900,000 | 4,569,500 | 1.83 | Quixant Plc | 650,000 | 1,475,500 | 0.59 |
| Clinigen Group Plc | 450,000 | 4,160,250 | 1.67 | Rentokil Initial Plc | 1,030,000 | 4,665,900 | 1.87 |
| Coats Group Plc | 4,950,000 | 3,692,700 | 1.48 | Ricardo Plc | 225,668 | 1,719,590 | 0.69 |
| Creo Medical Group Plc | 525,776 | 951,655 | 0.38 | Rightmove Plc | 639,730 | 4,053,329 | 1.62 |
| Croda International | 47,000 | 2,406,400 | 0.96 | Rio Tinto Plc | 88,010 | 3,963,090 | 1.59 |
| DCC Plc | 54,159 | 3,544,165 | 1.42 | Rotork Plc | 700,000 | 2,345,000 | 0.94 |
| Dechra Pharmaceuticals Plc | 122,500 | 3,552,500 | 1.42 | Royal Dutch Shell Plc A Shares | 287,338 | 6,422,004 | 2.57 |
| DFS Furniture Plc | 744,261 | 2,150,914 | 0.86 | Safestore Holdings Ltd | 353,580 | 2,849,855 | 1.14 |
| Diageo Plc | 194,600 | 6,228,173 | 2.50 | Serica Energy Plc | 1,770,000 | 2,286,840 | 0.92 |
| Diversified Gas & Oil PLC | 1,906,733 | 2,030,671 | 0.81 | Smith & Nephew Plc | 253,646 | 4,648,063 | 1.86 |
| Dunelm Group Plc | 473,848 | 5,477,683 | 2.20 | Spirent Communications Plc | 2,200,000 | 5,533,000 | 2.22 |
| Eco Animal Health Group Plc | 400,000 | 828,000 | 0.33 | Standard Chartered Bank | 479,500 | 3,415,958 | 1.37 |
| Elementis Plc | 469,341 | 840,120 | 0.34 | Taylor Wimpey Plc | 4,715,000 | 9,118,810 | 3.65 |
| Essentra Plc | 730,750 | 3,181,686 | 1.28 | TP Icap Plc | 1,038,703 | 4,245,179 | 1.70 |
| Experian Group Ltd | 241,088 | 6,152,566 | 2.47 | Tracsis Plc | 317,500 | 2,238,375 | 0.90 |
| FDM Group Holdings Plc | 191,835 | 1,983,574 | 0.80 | Tungsten Corp Plc | 3,320,635 | 1,411,270 | 0.57 |
| Fevertree Drinks Plc | 91,000 | 1,904,630 | 0.76 | Ultra Electronics Hldgs Plc | 197,000 | 4,164,580 | 1.67 |
| Future Plc | 404,414 | 5,864,003 | 2.35 | Weir Group | 209,767 | 3,166,433 | 1.27 |
| GB Group Plc | 554,939 | 4,328,524 | 1.74 | Xaar Plc | 216,868 | 119,928 | 0.05 |
| Gear4music Holdings Plc | 502,647 | 1,269,184 | 0.51 | Xafinity Plc | 1,536,013 | 2,104,338 | 0.84 |
| Glaxosmithkline Capital | 460,000 | 8,183,400 | 3.27 | | | 239,385,537 | 95.96 |
| Homeserve Plc | 320,102 | 4,046,089 | 1.62 | USD Equities | | | |
| HSBC Holdings Plc | 800,000 | 4,735,200 | 1.90 | Fidelity National Information Services Inc | 34,174 | 3,588,042 | 1.44 |
| iEnergizer Ltd | 956,313 | 2,495,977 | 1.00 | | | 3,588,042 | 1.44 |
| | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | | | | | 242,973,579 | 97.40 |

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 2019 (in GBP)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|--------------------|-----------------------|
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| GBP Equities | | | |
| Eddie Stobart Logistics Plc (**) | 2,307,866 | 138,472 | 0.06 |
| | | 138,472 | 0.06 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 138,472 | 0.06 |
| Total Investment in Securities | | 243,112,051 | 97.46 |
| Cash and cash equivalent | | 4,697,364 | 1.88 |
| Other Net Assets | | 1,635,766 | 0.66 |
| TOTAL NET ASSETS | | 249,445,181 | 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 regroupes 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--|-----------------|
| Pharmaceuticals and Biotechnology | 8.52 |
| Retail | 8.20 |
| Internet, Software and IT Services | 7.81 |
| Media | 7.74 |
| Commercial Services and Supplies | 6.67 |
| Financial Services | 6.32 |
| Oil and Gas | 6.28 |
| Technology | 4.69 |
| Insurance | 4.38 |
| Building Materials and Products | 3.82 |
| Household Products and Durables | 3.65 |
| Aerospace and Defence | 3.50 |
| Consumer, Non-cyclical | 3.49 |
| Banks | 3.27 |
| Food and Beverages | 3.26 |
| Chemicals | 2.58 |
| Industry | 2.54 |
| Healthcare | 2.24 |
| Engineering and Construction | 1.69 |
| Metals and Mining | 1.59 |
| Holding Companies | 1.42 |
| Traffic and Transportation | 1.39 |
| Mechanical Engineering and Industrial Equipments | 1.27 |
| Storage and Warehousing | 1.14 |
| | 97.46 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Guernsey Island | 3.31 | 1.00 | 2,495,977 |
| Ireland | 12.85 | 3.89 | 9,696,731 |
| Jersey | 9.98 | 3.02 | 7,530,141 |
| The Netherlands | 8.51 | 2.57 | 6,422,004 |
| United Kingdom | 279.98 | 84.73 | 211,348,485 |
| United States of America | 7.44 | 2.25 | 5,618,713 |
| Others | 8.39 | 2.54 | 6,333,130 |
| | 330.46 | 100.00 | 249,445,181 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 57,354 | 2,289,001 | 1.96 |
| CSI Ltd | 13,377 | 2,593,072 | 2.23 | Boliden AB | 73,645 | 1,954,992 | 1.68 |
| | | 2,593,072 | 2.23 | Epiroc AB | 67,019 | 818,671 | 0.70 |
| | | | | | | 5,062,664 | 4.34 |
| CAD Equities | | | | USD Equities | | | |
| Royal Bank of Canada | 23,398 | 1,853,977 | 1.59 | Accenture Plc | 11,796 | 2,483,884 | 2.13 |
| | | 1,853,977 | 1.59 | Alexion Pharmaceuticals Inc | 17,071 | 1,846,229 | 1.58 |
| DKK Equities | | | | Anthem Inc | 6,309 | 1,905,507 | 1.64 |
| Vestas Wind Systems AS | 23,782 | 2,404,994 | 2.06 | Aon Plc | 10,913 | 2,273,069 | 1.95 |
| | | 2,404,994 | 2.06 | Arista Networks Inc | 7,694 | 1,564,960 | 1.34 |
| EUR Equities | | | | Bank of America Corp | 94,909 | 3,342,695 | 2.87 |
| AXA SA | 73,492 | 2,071,443 | 1.78 | Bright Horizons Family Solutions | 13,735 | 2,064,233 | 1.77 |
| Danone SA | 26,490 | 2,197,417 | 1.89 | Cisco Systems Inc | 48,151 | 2,309,322 | 1.98 |
| Dassault Systemes SA | 14,342 | 2,359,292 | 2.03 | Duke Realty Corp | 62,222 | 2,157,237 | 1.85 |
| Orange SA | 113,680 | 1,674,187 | 1.44 | Electronic Arts Inc | 20,197 | 2,171,379 | 1.86 |
| Sodexo | 17,233 | 2,043,697 | 1.75 | Eli Lilly & Co | 18,396 | 2,417,786 | 2.08 |
| UCB SA | 22,433 | 1,785,335 | 1.53 | Estee Lauder Companies | 11,456 | 2,366,122 | 2.03 |
| Unilever NV | 39,351 | 2,262,905 | 1.94 | Facebook Inc | 18,670 | 3,832,018 | 3.28 |
| | | 14,394,276 | 12.36 | Home Depot Inc | 10,271 | 2,242,981 | 1.93 |
| GBP Equities | | | | Interpublic Group of Companies Inc | 61,545 | 1,421,690 | 1.22 |
| Diageo Plc | 55,447 | 2,350,878 | 2.02 | Itt Inc | 33,500 | 2,475,985 | 2.13 |
| Glaxosmithkline Capital | 98,780 | 2,327,979 | 2.00 | Merck & Co Inc | 28,081 | 2,553,967 | 2.19 |
| Johnson Matthey Plc | 26,105 | 1,036,095 | 0.89 | Microsoft Corp | 35,992 | 5,675,938 | 4.86 |
| Weir Group | 95,855 | 1,916,823 | 1.65 | Nike Inc | 26,657 | 2,700,621 | 2.32 |
| | | 7,631,775 | 6.56 | Occidental Petroleum Corp | 55,239 | 2,276,399 | 1.95 |
| INR Equities | | | | Paypal Holdings Inc | 20,320 | 2,198,014 | 1.89 |
| Godrej Consumer Products Ltd | 218,471 | 2,086,516 | 1.79 | Salesforce.com Inc | 15,319 | 2,491,482 | 2.14 |
| Housing Development Finance | 73,958 | 2,500,266 | 2.15 | Taiwan Semiconductor Sp Adr | 43,357 | 2,519,042 | 2.16 |
| | | 4,586,782 | 3.94 | Texas Instruments Inc | 19,997 | 2,565,415 | 2.20 |
| JPY Equities | | | | Trip.com Group Ltd ADRs | 43,988 | 1,475,358 | 1.27 |
| Calbee Inc | 38,500 | 1,259,420 | 1.08 | Ulta Salon Cosmetics & Fragrance Inc | 5,899 | 1,493,273 | 1.28 |
| | | 1,259,420 | 1.08 | US Bancorp | 35,714 | 2,117,483 | 1.82 |
| NOK Equities | | | | | | | |
| Statoil ASA | 107,322 | 2,143,436 | 1.84 | | | | |
| | | 2,143,436 | 1.84 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Equities (continued) | | | |
| Visa Inc | 17,893 | 3,362,095 | 2.89 |
| Walt Disney Co | 15,995 | 2,313,357 | 1.99 |
| Waste Management Inc | 16,653 | 1,897,776 | 1.63 |
| | | 72,515,317 | 62.23 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 114,445,713 | 98.23 |
| Total Investment in Securities | | | |
| | | 114,445,713 | 98.23 |
| Cash and cash equivalent | | 1,556,869 | 1.34 |
| Other Net Assets | | 504,263 | 0.43 |
| TOTAL NET ASSETS | | 116,506,845 | 100.00 |

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

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--|-----------------|
| Internet, Software and IT Services | 12.09 |
| Pharmaceuticals and Biotechnology | 11.61 |
| Food and Beverages | 6.74 |
| Communications | 6.70 |
| Banks | 6.28 |
| Retail | 4.98 |
| Technology | 4.29 |
| Textiles, Garments and Leather Goods | 4.11 |
| Personal Products | 3.97 |
| Oil and Gas | 3.79 |
| Insurance | 3.73 |
| Media | 3.21 |
| Commercial Services and Supplies | 2.89 |
| Machinery | 2.66 |
| Semiconductor Equipment and Products | 2.20 |
| Financial Services | 2.15 |
| Industry | 2.13 |
| Electrical Appliances and Components | 2.06 |
| Aerospace and Defence | 2.03 |
| Real Estate | 1.85 |
| Metals and Mining | 1.68 |
| Mechanical Engineering and Industrial Equipments | 1.65 |
| Healthcare | 1.64 |
| Environmental Control | 1.63 |
| Hotels, Restaurants and Leisure | 1.27 |
| Chemicals | 0.89 |
| | 98.23 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 2.59 | 2.23 | 2,593,072 |
| Belgium | 1.79 | 1.53 | 1,785,335 |
| Canada | 1.85 | 1.59 | 1,853,977 |
| China | 1.48 | 1.27 | 1,475,358 |
| Denmark | 2.40 | 2.06 | 2,404,994 |
| France | 10.35 | 8.88 | 10,346,036 |
| India | 4.59 | 3.94 | 4,586,782 |
| Ireland | 2.48 | 2.13 | 2,483,884 |
| Japan | 1.26 | 1.08 | 1,259,420 |
| Norway | 2.14 | 1.84 | 2,143,436 |
| Sweden | 5.06 | 4.35 | 5,062,664 |
| Taiwan | 2.52 | 2.16 | 2,519,042 |
| United Kingdom | 12.17 | 10.44 | 12,167,749 |
| United States of America | 63.76 | 54.73 | 63,763,964 |
| Others | 2.06 | 1.77 | 2,061,132 |
| | 116.50 | 100.00 | 116,506,845 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | CAD Equities (continued) | | | |
| AUD Equities | | | | National Bank of Canada | | | |
| ASX Ltd | 6,800 | 374,805 | 0.06 | Pembina Pipeline Corp | 16,200 | 601,277 | 0.10 |
| Cochlear Ltd | 2,500 | 394,935 | 0.07 | Power Corp of Canada | 19,800 | 510,746 | 0.08 |
| Commonwealth Bank Australia | 23,494 | 1,319,557 | 0.22 | Power Financial Corp | 22,800 | 614,330 | 0.10 |
| CSI Ltd | 8,691 | 1,684,712 | 0.28 | Quebecor Inc | 17,800 | 454,900 | 0.07 |
| Dexus Property Group | 89,236 | 733,923 | 0.12 | Restaurant Brands Intern | 4,700 | 300,032 | 0.05 |
| General Property Trust | 380,508 | 1,497,878 | 0.25 | Rogers Communications Inc | 42,500 | 2,113,283 | 0.35 |
| Goodman Group | 92,088 | 865,484 | 0.14 | Royal Bank of Canada | 34,400 | 2,725,737 | 0.45 |
| Insurance Australia Group | 79,332 | 427,171 | 0.07 | Shaw Communications Inc | 21,300 | 432,817 | 0.07 |
| Mirvac Group | 466,748 | 1,043,360 | 0.17 | Sun Life Financial Inc | 53,800 | 2,456,524 | 0.40 |
| National Australia Bank Ltd | 17,700 | 306,452 | 0.05 | Toronto Dominion Bank | 74,100 | 4,161,714 | 0.69 |
| Newcrest Mining Ltd | 28,192 | 599,482 | 0.10 | WSP Global Inc | 7,400 | 506,002 | 0.08 |
| Rio Tinto Ltd | 15,556 | 1,097,883 | 0.18 | | | 36,698,006 | 6.04 |
| Vicinity Centres | 185,600 | 324,864 | 0.05 | CHF Equities | | | |
| Wesfarmers Ltd | 56,165 | 1,634,521 | 0.27 | Baloise Holding AG | 3,350 | 605,411 | 0.10 |
| Woolworths Holdings Ltd | 34,957 | 888,561 | 0.15 | Geberit AG | 3,374 | 1,892,659 | 0.31 |
| | | 13,193,588 | 2.18 | Givaudan | 525 | 1,643,285 | 0.27 |
| CAD Equities | | | | Kuehne & Nagel AG | 6,069 | 1,022,833 | 0.17 |
| Alimentation Couche Tard | 21,000 | 667,368 | 0.11 | Lindt & Spruengli AG | 8 | 706,356 | 0.12 |
| Bank of Montreal | 23,500 | 1,823,821 | 0.30 | Nestle SA | 31,889 | 3,450,539 | 0.57 |
| Bank of Nova Scotia | 27,500 | 1,555,523 | 0.26 | Novartis AG | 23,591 | 2,238,873 | 0.37 |
| BCE Inc | 25,500 | 1,183,019 | 0.19 | Roche Holding AG | 13,551 | 4,394,087 | 0.72 |
| CAE Inc | 27,600 | 731,743 | 0.12 | Swiss Prime Site AG | 4,501 | 520,124 | 0.09 |
| Canadian Imperial Bank of Commerce | 21,100 | 1,758,293 | 0.29 | Swisscom AG | 3,614 | 1,913,086 | 0.32 |
| Canadian National Railway Co | 24,000 | 2,174,112 | 0.36 | Zurich Insurance Group AG | 6,566 | 2,692,579 | 0.44 |
| Canadian Pacific Railway Ltd | 2,800 | 714,775 | 0.12 | | | 21,079,832 | 3.48 |
| CCL Industries Inc | 13,800 | 588,715 | 0.10 | DKK Equities | | | |
| CGI Inc | 14,900 | 1,248,647 | 0.21 | Carlsberg Breweries AS | 2,400 | 358,288 | 0.06 |
| Constellation Software Inc | 300 | 291,766 | 0.05 | Coloplast B | 12,203 | 1,514,880 | 0.25 |
| First Capital Real Estate Inc | 30,800 | 490,947 | 0.08 | Novo Nordisk AS | 45,736 | 2,656,425 | 0.44 |
| Gildan Activewear Inc | 20,100 | 595,056 | 0.10 | Novozymes AS | 13,931 | 682,215 | 0.11 |
| Great West Lifeco Inc | 20,200 | 518,104 | 0.09 | Orsted A/S | 13,199 | 1,366,097 | 0.23 |
| H&R Real Estate Inv Reit Uts | 38,800 | 631,332 | 0.10 | | | 6,577,905 | 1.09 |
| Intact Financial Corp | 9,700 | 1,050,375 | 0.17 | EUR Equities | | | |
| Loblaw Companies Ltd | 21,000 | 1,085,020 | 0.18 | ACS Actividades de Construcion y Servicios | 9,862 | 394,649 | 0.07 |
| Manulife Financial Corp | 84,900 | 1,725,825 | 0.28 | Adidas AG | 6,528 | 2,123,561 | 0.35 |
| Metro Inc | 23,300 | 962,905 | 0.16 | Aena SA | 7,449 | 1,425,636 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|-------------------------------------|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| EUR Equities (continued) | | | | EUR Equities (continued) | | | |
| Akzo Nobel NV | 16,994 | 1,729,027 | 0.28 | SAP AG | 17,659 | 2,385,009 | 0.39 |
| Allianz | 12,719 | 3,118,112 | 0.51 | Schneider Electric SA | 9,895 | 1,016,303 | 0.17 |
| Amadeus IT Holding SA | 10,198 | 833,360 | 0.14 | Siemens AG | 16,790 | 2,196,402 | 0.36 |
| ASML Holding NV | 4,516 | 1,336,750 | 0.22 | Snam SpA | 162,117 | 852,741 | 0.14 |
| Assicurazioni Generali | 19,800 | 408,838 | 0.07 | Symrise AG | 5,300 | 558,039 | 0.09 |
| Beiersdorf AG | 5,417 | 648,494 | 0.11 | Telefonica SA | 127,952 | 894,359 | 0.15 |
| Brenntag AG | 9,600 | 522,420 | 0.09 | Terna SpA | 224,927 | 1,503,269 | 0.25 |
| Danone SA | 14,605 | 1,211,524 | 0.20 | Total SA | 25,108 | 1,386,639 | 0.23 |
| Deutsche Börse AG | 12,214 | 1,921,486 | 0.32 | Unilever NV | 60,781 | 3,495,251 | 0.58 |
| Deutsche Post AG | 28,111 | 1,073,171 | 0.18 | Vinci SA | 9,280 | 1,031,263 | 0.17 |
| Deutsche Telekom AG | 201,505 | 3,295,578 | 0.54 | Wolters Kluwer NV | 28,252 | 2,061,970 | 0.34 |
| E.On Se | 197,999 | 2,116,745 | 0.35 | | | 66,701,990 | 11.02 |
| EDP Energias de Portugal SA | 288,481 | 1,251,240 | 0.21 | GBP Equities | | | |
| Elisa OYJ | 5,700 | 315,114 | 0.05 | Bunzl Plc | 11,700 | 320,066 | 0.05 |
| ENI SpA | 81,856 | 1,272,216 | 0.21 | Compass Group Plc | 42,846 | 1,072,769 | 0.18 |
| Gas Natural Sdg SA | 21,200 | 533,053 | 0.09 | Diageo Plc | 64,446 | 2,732,423 | 0.45 |
| Hannover Rückversicherungs AG | 3,641 | 704,194 | 0.12 | Experian Group Ltd | 22,800 | 770,814 | 0.13 |
| Heineken NV | 16,981 | 1,809,286 | 0.30 | Ferguson Plc | 8,365 | 759,085 | 0.13 |
| Iberdrola SA | 290,649 | 2,995,006 | 0.49 | Glaxosmithkline Capital | 44,671 | 1,052,776 | 0.17 |
| Inditex | 31,061 | 1,096,534 | 0.18 | Intertek Group Plc | 4,000 | 310,098 | 0.05 |
| Kone Corp | 28,967 | 1,895,000 | 0.31 | Legal & General Group | 198,000 | 794,771 | 0.13 |
| Koninklijke Ahold Delhaize NV | 24,693 | 617,970 | 0.10 | London Stock Exchange Group Plc | 6,386 | 655,639 | 0.11 |
| Koninklijke DSM NV | 6,815 | 888,146 | 0.15 | National Grid Plc | 66,524 | 832,190 | 0.14 |
| Legrand SA | 10,600 | 864,307 | 0.14 | Rio Tinto Plc | 10,283 | 613,417 | 0.10 |
| L'Oréal | 5,700 | 1,689,137 | 0.28 | Smith & Nephew Plc | 18,400 | 446,679 | 0.07 |
| LVMH Moët Hennessy Louis Vuitton | 1,723 | 801,090 | 0.13 | Unilever Plc | 11,800 | 680,073 | 0.11 |
| Merck KgaA | 4,590 | 542,792 | 0.09 | | | 11,040,800 | 1.82 |
| MTU Aero Engines Holding AG | 1,340 | 382,956 | 0.06 | HKD Equities | | | |
| Münchener Rückversicherungs AG | 9,811 | 2,896,378 | 0.48 | Hang Seng Bank Ltd | 26,200 | 541,364 | 0.09 |
| Neste OYJ | 17,400 | 605,867 | 0.10 | Hong Kong & China Gas | 481,572 | 940,672 | 0.15 |
| OMV AG | 10,460 | 588,007 | 0.10 | Hong Kong Exchanges and Clearing Ltd | 28,700 | 931,890 | 0.15 |
| Pernod Ricard SA | 4,360 | 780,119 | 0.13 | | | 2,413,926 | 0.39 |
| Philips Electronics | 17,320 | 846,102 | 0.14 | | | | |
| Red Electrica Corporacion SA | 56,535 | 1,137,530 | 0.19 | | | | |
| Repsol YPF SA | 42,893 | 670,693 | 0.11 | | | | |
| Sampo OYJ | 31,688 | 1,384,020 | 0.23 | | | | |
| Sanofi-Aventis SA | 5,911 | 594,637 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--------------------------------|-------------------------------|------------------|-----------------------|-----------------------------------|-------------------------------|-------------------|-----------------------|
| ILS Equities | | | | JPY Equities (continued) | | | |
| Bank Hapoalim Bm | 101,010 | 837,851 | 0.14 | Obayashi Corp | 67,100 | 751,421 | 0.12 |
| Bank Leumi Le Israel BM | 87,763 | 638,785 | 0.11 | Odakyu Electric Railway Co | 20,000 | 469,473 | 0.08 |
| Mizrahi Tefahot Bank Ltd | 11,700 | 311,639 | 0.05 | Panasonic Corp | 86,700 | 821,326 | 0.14 |
| | | 1,788,275 | 0.30 | Recruit Holdings Co Ltd | 24,500 | 924,090 | 0.15 |
| JPY Equities | | | | Secom Co Ltd | 13,700 | 1,232,527 | 0.20 |
| Asahi Breweries Holdings Ltd | 9,200 | 421,841 | 0.07 | Sekisui Chemical Co Ltd | 49,600 | 868,998 | 0.14 |
| Asahi Kasei Corp | 50,600 | 574,561 | 0.09 | Sekisui House Ltd | 84,800 | 1,820,849 | 0.30 |
| Astellas Pharma Inc | 64,500 | 1,109,869 | 0.18 | Seven & I Holdings Co Ltd | 10,200 | 375,713 | 0.06 |
| Bridgestone Corp | 21,000 | 786,473 | 0.13 | Shimizu Corp | 74,900 | 769,159 | 0.13 |
| Canon Inc | 25,700 | 706,262 | 0.12 | Shin-Etsu Chemical Co Ltd | 3,300 | 366,211 | 0.06 |
| Central Japan Railway Co | 2,800 | 566,828 | 0.09 | Shionogi & Co Ltd | 11,700 | 728,538 | 0.12 |
| Chugai Pharmaceutical Co Ltd | 8,700 | 806,957 | 0.13 | Sohgo Security Services Co | 10,600 | 577,428 | 0.10 |
| Daikin Industries Ltd | 9,700 | 1,379,020 | 0.23 | Sompo Japan Nipponkoa Holdings | 11,200 | 443,156 | 0.07 |
| Daiwa House Industry Co Ltd | 16,000 | 499,103 | 0.08 | Sumitomo Corp | 31,000 | 463,253 | 0.08 |
| East Japan Railway Co | 16,800 | 1,523,942 | 0.25 | Taisei Corp | 9,000 | 376,398 | 0.06 |
| Fujifilm Holdings Corp | 14,800 | 712,252 | 0.12 | Terumo Corp | 14,400 | 514,783 | 0.08 |
| Hitachi Ltd | 15,600 | 664,050 | 0.11 | Tobu Railway Co Ltd | 8,000 | 291,143 | 0.05 |
| Hoya Corp | 4,300 | 413,481 | 0.07 | Tokio Marine Holdings Inc | 24,900 | 1,402,007 | 0.23 |
| Itochu Corp | 35,700 | 832,589 | 0.14 | Tokyo Gas Co Ltd | 39,800 | 971,058 | 0.16 |
| Japan Retail Fund Investment | 479 | 1,028,302 | 0.17 | Tokyuu Corp | 41,500 | 771,001 | 0.13 |
| Kajima Corp | 22,000 | 295,155 | 0.05 | Toray Industries Inc | 48,000 | 327,332 | 0.05 |
| Kamigumi Co Ltd | 34,000 | 750,550 | 0.12 | Toyota Motor Corp | 14,600 | 1,036,341 | 0.17 |
| Kao Corp | 12,800 | 1,062,986 | 0.18 | Toyota Tsusho Corp | 45,400 | 1,612,551 | 0.27 |
| KDDI Corp | 45,800 | 1,370,945 | 0.23 | United Urban Investment Corp REIT | 226 | 423,406 | 0.07 |
| Keisei Electric Railway Co | 12,700 | 495,496 | 0.08 | West Japan Railway Co | 6,100 | 529,930 | 0.09 |
| Keyence Corp | 2,400 | 850,021 | 0.14 | | | 45,379,174 | 7.49 |
| Kikkoman Corp | 6,000 | 296,480 | 0.05 | NOK Equities | | | |
| Kintetsu Group Holdings Co Ltd | 9,000 | 490,269 | 0.08 | Gjensidige Forsikring ASA | 23,930 | 501,758 | 0.08 |
| Kirin Holdings Co Ltd | 41,400 | 910,476 | 0.15 | Orkla ASA | 66,598 | 674,218 | 0.11 |
| Kurita Water Industries Ltd | 29,800 | 892,560 | 0.15 | Telenor ASA | 51,123 | 916,017 | 0.15 |
| Mitsubishi Estate Co Ltd | 61,900 | 1,190,155 | 0.20 | | | 2,091,993 | 0.34 |
| Mitsui & Co Ltd | 73,100 | 1,308,973 | 0.22 | NZD Equities | | | |
| Mitsui Fudosan Co Ltd | 25,000 | 614,677 | 0.10 | Spark New Zealand Ltd | 310,357 | 906,626 | 0.15 |
| Nagoya Railroad Co Ltd | 25,300 | 789,206 | 0.13 | | | 906,626 | 0.15 |
| Nippon Telegraph & Telephone | 41,000 | 1,040,138 | 0.17 | | | | |
| Nomura Research Institute | 20,100 | 432,425 | 0.07 | | | | |
| NTT Data Corp | 30,100 | 406,319 | 0.07 | | | | |
| NTT Docomo Inc | 46,100 | 1,288,721 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|----------------------------------|-------------------------------|------------------|-----------------------|---------------------------------------|-------------------------------|------------------|-----------------------|
| SEK Equities | | | | USD Equities (continued) | | | |
| Assa Abloy AB | 22,400 | 524,044 | 0.09 | Amgen Inc | 16,462 | 3,968,494 | 0.65 |
| Atlas Copco AB | 26,978 | 1,076,693 | 0.18 | Amphenol Corp | 9,500 | 1,028,185 | 0.17 |
| Essity Aktiebolag B | 20,220 | 651,892 | 0.11 | Ansys Inc | 1,300 | 334,633 | 0.06 |
| Sandvik AB | 31,600 | 616,570 | 0.10 | Anthem Inc | 1,700 | 513,451 | 0.08 |
| Skandinaviska Enskilda Banken | 60,000 | 564,552 | 0.09 | Aon Plc | 17,100 | 3,561,759 | 0.59 |
| SKF AB | 24,000 | 485,587 | 0.08 | Apple Computer Inc | 16,735 | 4,914,233 | 0.80 |
| Svenska Handelsbanken AB | 90,115 | 971,323 | 0.16 | Arch Capital Group Ltd | 7,100 | 304,519 | 0.05 |
| Swedbank AB | 27,000 | 402,214 | 0.07 | AT&T Inc | 124,412 | 4,862,021 | 0.79 |
| TeliaSonera AB | 162,511 | 698,754 | 0.12 | Atmos Energy Corp | 13,300 | 1,487,738 | 0.25 |
| Volvo Treasury AB | 41,652 | 698,127 | 0.11 | Automatic Data Processing | 24,500 | 4,177,250 | 0.69 |
| | | 6,689,756 | 1.11 | Autozone Inc | 800 | 953,048 | 0.16 |
| SGD Equities | | | | Avalonbay Communities Inc | 16,000 | 3,355,200 | 0.55 |
| Ascendas REIT | 166,000 | 366,653 | 0.06 | Ball Corp | 17,600 | 1,138,192 | 0.19 |
| Capitacommercial Trust | 432,200 | 639,630 | 0.11 | Bank of America Corp | 85,100 | 2,997,222 | 0.49 |
| Capitaland Ltd | 229,400 | 639,758 | 0.11 | Bank of New York Mellon Corp | 29,500 | 1,484,735 | 0.24 |
| CapitaMall Trust | 224,500 | 410,717 | 0.07 | Baxter International Inc | 19,400 | 1,622,228 | 0.27 |
| DBS Group Holdings | 57,500 | 1,106,682 | 0.18 | Berkshire Hathaway Inc | 20,800 | 4,711,200 | 0.78 |
| Singapore Exchange Ltd | 43,000 | 283,330 | 0.05 | BlackRock Inc | 3,800 | 1,910,260 | 0.31 |
| United Overseas Bank Ltd | 37,300 | 732,602 | 0.12 | Booking Holdings Inc | 900 | 1,848,357 | 0.30 |
| | | 4,179,372 | 0.70 | Booz Allen Hamilton Holdings | 8,600 | 611,718 | 0.10 |
| USD Equities | | | | Boston Scientific Corp | 21,500 | 972,230 | 0.16 |
| 3M Co | 20,400 | 3,598,968 | 0.59 | Broadridge Financial Solutions Inc | 7,900 | 975,966 | 0.16 |
| Abbott Laboratories | 15,200 | 1,320,272 | 0.22 | Brown Forman Corp | 12,275 | 829,790 | 0.14 |
| Accenture Plc | 25,100 | 5,285,307 | 0.86 | C.H. Robinson Worldwide Inc | 4,200 | 328,440 | 0.05 |
| Adobe Systems Inc | 10,500 | 3,463,005 | 0.57 | Cadence Design Sys Inc | 8,300 | 575,688 | 0.09 |
| Aflac Inc | 47,700 | 2,523,330 | 0.42 | Caterpillar Inc | 15,500 | 2,289,040 | 0.38 |
| Agilent Technologies Inc | 11,800 | 1,006,658 | 0.17 | Cbre Group Inc | 6,300 | 386,127 | 0.06 |
| Air Products & Chemicals Inc | 6,200 | 1,456,938 | 0.24 | CDW Corp | 6,600 | 942,744 | 0.16 |
| Allegion Plc | 11,200 | 1,394,848 | 0.23 | Celanese Corp | 3,200 | 393,984 | 0.06 |
| Allstate Corp | 22,400 | 2,518,880 | 0.41 | Centerpoint Energy Inc | 51,300 | 1,398,951 | 0.23 |
| Alphabet Inc A shares | 3,349 | 4,485,617 | 0.74 | Cerner Corp | 6,100 | 447,679 | 0.07 |
| American Express Co | 26,800 | 3,336,332 | 0.55 | Chubb Ltd | 30,200 | 4,700,932 | 0.77 |
| American Financial Group Inc | 4,200 | 460,530 | 0.08 | Church and Dwight Co Inc | 23,800 | 1,674,092 | 0.28 |
| American Tower Corp | 3,100 | 712,442 | 0.12 | Cincinnati Financial Corp | 10,900 | 1,146,135 | 0.19 |
| American Water Works Co Inc | 14,800 | 1,818,180 | 0.30 | Cintas Corp | 5,700 | 1,533,756 | 0.25 |
| Ameriprise Financial Inc | 3,100 | 516,398 | 0.09 | Cisco Systems Inc | 79,561 | 3,815,746 | 0.63 |
| AmerisourceBergen Corp | 4,100 | 348,582 | 0.06 | Citigroup Inc | 30,000 | 2,396,700 | 0.39 |
| | | | | Citizens Financial Group | 9,400 | 381,734 | 0.06 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Citrix Systems Inc | 7,800 | 865,020 | 0.14 | Idex Corp | 3,200 | 550,400 | 0.09 |
| Clorox Company | 4,500 | 690,930 | 0.11 | Idexx Laboratories Inc | 3,800 | 992,294 | 0.16 |
| CME Group Inc | 13,700 | 2,749,864 | 0.45 | IHS Markit Ltd | 28,400 | 2,139,940 | 0.35 |
| Cognizant Technology Solutions Corp | 19,200 | 1,190,784 | 0.20 | Illinois Tool Works Inc | 11,600 | 2,083,708 | 0.34 |
| Comcast Corp | 44,722 | 2,011,148 | 0.33 | Ingersoll Rand Plc | 17,700 | 2,352,684 | 0.39 |
| Consolidated Edison Inc | 29,400 | 2,659,818 | 0.44 | Intel Corp | 71,600 | 4,285,260 | 0.71 |
| Copart Inc | 4,100 | 372,854 | 0.06 | Intercontinental Exchange | 37,800 | 3,498,390 | 0.58 |
| CoStar Group Inc | 1,700 | 1,017,110 | 0.17 | Intuit Inc | 10,400 | 2,724,072 | 0.45 |
| Costco Wholesale Corp | 16,951 | 4,982,238 | 0.81 | Intuitive Surgical Inc | 3,000 | 1,773,450 | 0.29 |
| Cummins Inc | 10,100 | 1,807,496 | 0.30 | Jack Henry & Associates Inc | 2,600 | 378,742 | 0.06 |
| Danaher Corp | 22,400 | 3,437,952 | 0.57 | Johnson & Johnson | 16,300 | 2,377,681 | 0.39 |
| Discover Financial Services | 10,900 | 924,538 | 0.15 | Johnson Controls Internation | 35,300 | 1,437,063 | 0.24 |
| Dollar General Corp | 4,700 | 733,106 | 0.12 | JP Morgan Chase & Co | 15,800 | 2,202,520 | 0.36 |
| Dominos Pizza Inc | 1,200 | 352,536 | 0.06 | Kellogg Co | 20,700 | 1,431,612 | 0.24 |
| DR Horton Inc | 10,000 | 527,500 | 0.09 | Kimberly Clark Corp | 25,400 | 3,493,770 | 0.58 |
| Duke Realty Corp | 15,700 | 544,319 | 0.09 | L3Harris Technologies Inc | 8,664 | 1,714,346 | 0.28 |
| Eaton Corp Plc | 12,600 | 1,193,472 | 0.20 | Laboratory Corporation of American Holdings | 2,500 | 422,925 | 0.07 |
| Ecolab Inc | 22,900 | 4,419,471 | 0.73 | Lamb Weston Holdings Inc | 6,600 | 567,798 | 0.09 |
| Eli Lilly & Co | 29,900 | 3,929,757 | 0.65 | Lennox International Inc | 3,200 | 780,704 | 0.13 |
| Emerson Electric Co | 7,600 | 579,576 | 0.10 | Linde Plc | 10,500 | 2,235,450 | 0.37 |
| Equity Lifestyle Properties | 17,200 | 1,210,708 | 0.20 | Loews Corp | 7,900 | 414,671 | 0.07 |
| Equity Residential | 20,800 | 1,683,136 | 0.28 | Lowes Companies | 8,700 | 1,041,912 | 0.17 |
| Estee Lauder Companies | 12,900 | 2,664,366 | 0.44 | M & T Bank Corp | 2,600 | 441,350 | 0.07 |
| Eversource Energy | 35,200 | 2,994,464 | 0.49 | Markel Corp | 390 | 445,836 | 0.07 |
| Expeditors Intl Wash Inc | 19,400 | 1,513,588 | 0.25 | Marriott International Inc Class A | 5,300 | 802,579 | 0.13 |
| Factset Research Systems Inc | 2,600 | 697,580 | 0.11 | Marsh & McLennan Cos Inc | 38,600 | 4,300,426 | 0.71 |
| Fastenal Co | 12,800 | 472,960 | 0.08 | Masco Corp | 12,300 | 590,277 | 0.10 |
| Federal Realty Invs Trust | 4,900 | 630,777 | 0.10 | Mastercard Inc | 17,300 | 5,165,607 | 0.84 |
| General Mills Inc | 26,900 | 1,440,764 | 0.24 | Maxim Integrated Products | 9,900 | 608,949 | 0.10 |
| General Motors Co | 34,400 | 1,259,040 | 0.21 | McCormick & Company | 2,700 | 458,271 | 0.08 |
| Globe Life Inc | 6,700 | 705,175 | 0.12 | Medtronic Plc | 54,200 | 6,148,990 | 1.00 |
| Hartford Financial Svcs Grp | 30,300 | 1,841,331 | 0.30 | Merck & Co Inc | 63,700 | 5,793,515 | 0.94 |
| HCA Holdings Inc | 8,100 | 1,197,261 | 0.20 | Mettler Toledo International | 1,400 | 1,110,592 | 0.18 |
| Heico Corp | 8,600 | 981,690 | 0.16 | Microsoft Corp | 47,594 | 7,505,574 | 1.23 |
| Henry Schein Inc | 5,100 | 340,272 | 0.06 | Mondelez International Inc | 50,303 | 2,770,689 | 0.46 |
| Hershey Co | 9,300 | 1,366,914 | 0.23 | Moody's Corp | 7,300 | 1,733,093 | 0.29 |
| Hologic Inc | 11,100 | 579,531 | 0.10 | Morgan Stanley | 33,300 | 1,702,296 | 0.28 |
| Home Depot Inc | 24,100 | 5,262,958 | 0.86 | MSCI Inc | 1,600 | 413,088 | 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 2019 (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) | | | |
| Nasdaq OMX Group | 6,400 | 685,440 | 0.11 | TJX Companies Inc | 56,400 | 3,443,784 | 0.57 |
| Nike Inc | 31,900 | 3,231,789 | 0.53 | Tractor Supply Company | 3,000 | 280,320 | 0.05 |
| Northern Trust Corp | 7,300 | 775,552 | 0.13 | TransUnion | 5,400 | 462,294 | 0.08 |
| NVR Inc | 100 | 380,841 | 0.06 | Truist Financial Corp | 21,748 | 1,224,847 | 0.20 |
| O Reilly Automotive Inc | 3,400 | 1,490,084 | 0.25 | Tyson Foods Inc CL A | 9,700 | 883,088 | 0.15 |
| Omnicom Group Inc | 10,900 | 883,118 | 0.15 | Union Pacific Corp | 1,800 | 325,422 | 0.05 |
| Oracle Corp | 55,800 | 2,956,284 | 0.49 | United Parcel Service | 16,700 | 1,954,902 | 0.32 |
| Parker Hannifin Corp | 2,800 | 576,296 | 0.09 | Unitedhealth Group Inc | 16,200 | 4,762,476 | 0.77 |
| Paychex Inc | 22,700 | 1,930,862 | 0.32 | US Bancorp | 22,800 | 1,351,812 | 0.22 |
| Paypal Holdings Inc | 16,089 | 1,740,347 | 0.29 | Verisign Inc | 2,200 | 423,896 | 0.07 |
| Pepsico Inc | 48,303 | 6,601,571 | 1.08 | Verisk Analytics Inc | 15,800 | 2,359,572 | 0.39 |
| Pfizer Inc | 170,300 | 6,672,354 | 1.09 | Verizon Communications | 88,300 | 5,421,620 | 0.88 |
| PNC Financial Services Group | 18,900 | 3,017,007 | 0.50 | VF Corp | 12,900 | 1,285,614 | 0.21 |
| PPG Industries Inc | 11,900 | 1,588,531 | 0.26 | Visa Inc | 36,800 | 6,914,720 | 1.13 |
| Procter & Gamble Co | 56,700 | 7,081,830 | 1.16 | Vornado Realty Trust | 4,700 | 312,550 | 0.05 |
| Progressive Corp | 35,600 | 2,577,084 | 0.42 | Vulcan Materials Co | 3,200 | 460,768 | 0.08 |
| Prologis Trust Inc | 32,000 | 2,852,480 | 0.47 | Walmart Inc | 11,200 | 1,331,008 | 0.22 |
| Public Service Enterprise Gp | 13,100 | 773,555 | 0.13 | Waste Management Inc | 24,500 | 2,792,020 | 0.46 |
| Public Storage Inc | 5,700 | 1,213,872 | 0.20 | Waters Corporation | 3,700 | 864,505 | 0.14 |
| Quest Diagnostics Inc | 4,100 | 437,839 | 0.07 | Welltower Inc | 13,000 | 1,063,140 | 0.18 |
| Regency Centers Corp | 12,200 | 769,698 | 0.13 | West Pharmaceutical Services | 3,900 | 586,287 | 0.10 |
| Rockwell Automation Inc | 4,900 | 993,083 | 0.16 | Willis Towers Watson Plc | 9,600 | 1,938,624 | 0.32 |
| Roper Industries Inc | 3,500 | 1,239,805 | 0.20 | WW Grainger Inc | 2,200 | 744,744 | 0.12 |
| Ross Stores Inc | 15,600 | 1,816,152 | 0.30 | Yum Brands Inc | 20,500 | 2,064,965 | 0.34 |
| S&P Global Inc | 14,200 | 3,877,310 | 0.64 | Zoetis Inc | 25,300 | 3,348,455 | 0.55 |
| Sempra Energy | 25,500 | 3,862,740 | 0.64 | | | 382,259,237 | 62.88 |
| Sherwin Williams Co | 3,600 | 2,100,744 | 0.35 | | | | |
| Simon Property Group Inc | 18,200 | 2,711,072 | 0.45 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 601,000,480 | 98.99 |
| Starbucks Corp | 32,400 | 2,848,608 | 0.47 | Total Investment in Securities | | 601,000,480 | 98.99 |
| Steris Plc | 6,700 | 1,021,214 | 0.17 | Cash and cash equivalent | | 3,094,522 | 0.51 |
| Stryker Corp | 15,100 | 3,170,094 | 0.52 | Bank overdraft | | (4,592) | 0.00 |
| Synopsys Inc | 3,300 | 459,360 | 0.08 | Other Net Assets | | 3,050,529 | 0.50 |
| Sysco Corp | 32,300 | 2,762,942 | 0.46 | TOTAL NET ASSETS | | 607,140,939 | 100.00 |
| T Mobile USA Inc | 5,400 | 423,468 | 0.07 | | | | |
| T Rowe Price Group Inc | 13,900 | 1,693,576 | 0.28 | | | | |
| Teledyne Technologies Inc | 1,600 | 554,464 | 0.09 | | | | |
| Texas Instruments Inc | 26,380 | 3,384,290 | 0.56 | | | | |
| The Coca Cola Co | 120,600 | 6,675,210 | 1.09 | | | | |
| Thermo Fisher Scientific | 5,800 | 1,884,246 | 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.

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Insurance | 7.89 |
| Food and Beverages | 7.10 |
| Internet, Software and IT Services | 7.08 |
| Pharmaceuticals and Biotechnology | 6.20 |
| Healthcare | 6.08 |
| Banks | 5.76 |
| Financial Services | 5.62 |
| Communications | 5.07 |
| Real Estate | 5.02 |
| Technology | 3.54 |
| Industry | 3.26 |
| Retail | 3.09 |
| Chemicals | 2.95 |
| Electrical Appliances and Components | 2.89 |
| Commercial Services and Supplies | 2.70 |
| Traffic and Transportation | 2.58 |
| Oil and Gas | 2.08 |
| Building Materials and Products | 1.70 |
| Semiconductor Equipment and Products | 1.59 |
| Machinery | 1.51 |
| Consumer, Cyclical | 1.48 |
| Consumer, Non-cyclical | 1.45 |
| Textiles, Garments and Leather Goods | 1.32 |
| Distribution and Wholesale | 1.18 |
| Personal Products | 1.02 |
| Financial, Investment and Other Diversified Companies | 0.97 |
| Media | 0.96 |
| Miscellaneous Manufacture | 0.91 |
| Energy and Water Supply | 0.86 |
| Engineering and Construction | 0.83 |
| Aerospace and Defence | 0.71 |
| Automobiles | 0.62 |
| Hotels, Restaurants and Leisure | 0.57 |
| Environmental Control | 0.46 |
| Household Products and Durables | 0.43 |
| Metals and Mining | 0.38 |
| Containers and Packaging | 0.29 |
| Diversified Services | 0.20 |
| Mechanical Engineering and Industrial Equipments | 0.16 |
| Utilities | 0.14 |
| Holding Companies | 0.13 |
| Office and Business Equipment | 0.12 |
| Metal Fabricate and Hardware | 0.09 |
| | 98.99 |

Classification as at 31 December 2019

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 12.10 | 1.99 | 12,095,705 |
| Austria | 0.59 | 0.10 | 588,007 |
| Bermuda | 0.30 | 0.05 | 304,519 |
| Canada | 36.70 | 6.05 | 36,698,006 |
| Denmark | 6.58 | 1.08 | 6,577,905 |
| Finland | 4.20 | 0.69 | 4,200,001 |
| France | 9.38 | 1.54 | 9,375,019 |
| Germany | 24.49 | 4.03 | 24,485,337 |
| Hong Kong | 2.41 | 0.40 | 2,413,926 |
| Ireland | 13.60 | 2.24 | 13,599,959 |
| Israel | 1.79 | 0.29 | 1,788,275 |
| Italy | 4.04 | 0.66 | 4,037,064 |
| Japan | 45.38 | 7.48 | 45,379,174 |
| New Zealand | 0.91 | 0.15 | 906,626 |
| Norway | 2.09 | 0.34 | 2,091,993 |
| Portugal | 1.25 | 0.21 | 1,251,240 |
| Singapore | 4.18 | 0.69 | 4,179,372 |
| Spain | 9.98 | 1.64 | 9,980,820 |
| Sweden | 6.69 | 1.10 | 6,689,756 |
| Switzerland | 25.78 | 4.25 | 25,780,764 |
| The Netherlands | 9.29 | 1.53 | 9,289,251 |
| United Kingdom | 24.74 | 4.07 | 24,738,893 |
| United States of America | 354.55 | 58.41 | 354,548,868 |
| Others | 6.14 | 1.01 | 6,140,459 |
| | 607.16 | 100.00 | 607,140,939 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| HKD Bonds | | | | China Fortune Land Development Cayman Investment 7.125% 08/04/2022 | | | |
| China Evergrande Group 4.25% 14/02/2023 | 4,000,000 | 468,647 | 1.51 | | 200,000 | 201,611 | 0.65 |
| | | 468,647 | 1.51 | China Fortune Land Development Cayman Investment 8.6% 08/04/2024 | 200,000 | 206,302 | 0.66 |
| IDR Bonds | | | | China Fortune Land Development Cayman Investment 8.625% 28/02/2021 | | | |
| PT Wijaya Karya 7.7% 31/01/2021 | 8,000,000,000 | 557,813 | 1.80 | | 200,000 | 204,680 | 0.66 |
| | | 557,813 | 1.80 | China Fortune Land Development Cayman Investment 9% 31/07/2021 | 200,000 | 206,742 | 0.67 |
| INR Bonds | | | | China Hongqiao Group Ltd 7.125% 22/07/2022 | | | |
| Indian Renew Energy Dev 7.125% 10/10/2022 | 10,000,000 | 136,730 | 0.44 | | 600,000 | 534,651 | 1.72 |
| | | 136,730 | 0.44 | China Resources Land Ltd 3.75% 31/12/2099 | 300,000 | 300,750 | 0.97 |
| USD Bonds | | | | China SCE Group Holdings Ltd 7.45% 17/04/2021 | | | |
| 361 Degrees International Ltd 7.25% 03/06/2021 | 200,000 | 158,208 | 0.51 | | 200,000 | 204,589 | 0.66 |
| Adani Green Energy UP Ltd 6.25% 10/12/2024 | 300,000 | 323,182 | 1.04 | China SCE Group Holdings Ltd 8.75% 15/01/2021 | 200,000 | 206,701 | 0.67 |
| Bank of East Asia Ltd 5.625% Perp. | 200,000 | 203,893 | 0.66 | China Zheshang Bank 5.45% Perp. | 200,000 | 199,609 | 0.64 |
| Bank of East Asia Ltd 5.875% Perp. | 250,000 | 259,884 | 0.84 | Dawn Victor Ltd 8.45% 14/07/2020 | 400,000 | 206,000 | 0.66 |
| Bharti Airtel Ltd 4.375% 10/06/2025 | 200,000 | 204,548 | 0.66 | Delta Merlin Dunia Textile 8.625% 12/03/2024 | 200,000 | 19,002 | 0.06 |
| Caiyun International Investment 5.5% 08/04/2022 | 200,000 | 197,852 | 0.64 | Excel Capital Global Ltd 7% Perp. | 200,000 | 204,774 | 0.66 |
| Central China Real Estate 6.75% 08/11/2021 | 200,000 | 199,621 | 0.64 | Far East Horizon Ltd 4.35% Perp. | 300,000 | 295,185 | 0.95 |
| Central China Real Estate 6.875% 08/08/2022 | 400,000 | 397,810 | 1.28 | Gemdale Ever Prosperity 4.95% 26/07/2022 | 300,000 | 298,506 | 0.96 |
| Central China Real Estate 8.75% 23/01/2021 | 200,000 | 204,606 | 0.66 | Haimen Zhongnan Investment Development International 10.875% 18/06/2022 | 200,000 | 199,278 | 0.64 |
| Central Plaza Dev Ltd 5.75% Perp. | 200,000 | 204,613 | 0.66 | Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 21/09/2022 | 200,000 | 177,460 | 0.57 |
| Champion Sincerity Holdings 8.125% Perp. | 200,000 | 210,769 | 0.68 | Hong Seng Ltd 7.875% 31/05/2020 | 300,000 | 298,887 | 0.96 |
| China Aluminum International Engineering Corporation 5% Perp. | 200,000 | 201,920 | 0.65 | Honghua Group Ltd 6.375% 01/08/2022 | 700,000 | 703,605 | 2.27 |
| China Cinda Asset Management 4.45% Perp. | 300,000 | 299,880 | 0.97 | Hopson Development Holdings 7.5% 27/06/2022 | 200,000 | 203,693 | 0.66 |
| China Evergrande Group 8.25% 23/03/2022 | 600,000 | 562,602 | 1.82 | Indonesia Asahan Aluminium 6.757% 15/11/2048 | 200,000 | 258,227 | 0.83 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Jababeka International BV 6.5% 05/10/2023 | 200,000 | 183,413 | 0.59 | Redsun Properties Group 9.95% 11/04/2022 | 400,000 | 397,796 | 1.28 |
| JGC Ventures Pte Ltd 10.75% 30/08/2021 | 200,000 | 208,826 | 0.67 | Ronshine China 11.25% 22/08/2021 | 200,000 | 213,518 | 0.69 |
| Jingrui Holdings Ltd 13% 31/07/2020 | 200,000 | 199,513 | 0.64 | Ronshine China 8.1% 09/06/2023 | 200,000 | 204,431 | 0.66 |
| Jinke Properties Group 8.375% 20/06/2021 | 300,000 | 305,259 | 0.98 | Ronshine China 8.75% 25/10/2022 | 200,000 | 208,087 | 0.67 |
| Kaisa Group Holdings Ltd 11.25% 09/04/2022 | 229,000 | 239,054 | 0.77 | Ronshine China 8.95% 22/01/2023 | 200,000 | 209,422 | 0.67 |
| Kaisa Group Holdings Ltd 11.75% 26/02/2021 | 400,000 | 420,252 | 1.35 | Royal Capital BV 4.875% Perp. | 400,000 | 405,972 | 1.31 |
| Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 200,000 | 209,452 | 0.67 | Scenery Journey Ltd 13.75% 06/11/2023 | 800,000 | 818,485 | 2.64 |
| Kaisa Group Holdings Ltd 8.5% 30/06/2022 | 300,000 | 295,431 | 0.95 | Sino Ocean Land IV 4.75% 05/08/2029 | 300,000 | 298,392 | 0.96 |
| Landsea Green Group 9.625% 25/04/2020 | 300,000 | 297,475 | 0.96 | Sino Ocean Land Treasure III Ltd 4.9% Perp. | 300,000 | 262,678 | 0.85 |
| LMIRT Capital PTE Ltd 7.25% 19/06/2024 | 500,000 | 535,010 | 1.72 | Sri Rejeki Isman Tbk PT 7.25% 16/01/2025 | 200,000 | 207,876 | 0.67 |
| LV'An Chuangxing 6.375% 15/04/2020 | 250,000 | 248,438 | 0.80 | Studio City Finance Ltd 7.25% 11/02/2024 | 250,000 | 264,851 | 0.85 |
| Maoye International Holdings 13.25% 27/09/2020 | 200,000 | 197,111 | 0.63 | Sunac China Holdings Ltd 7.875% 15/02/2022 | 300,000 | 311,907 | 1.00 |
| Modernland Overseas PTE 6.95% 13/04/2024 | 200,000 | 181,408 | 0.58 | Sunac China Holdings Ltd 8.35% 19/04/2023 | 270,000 | 287,086 | 0.92 |
| Nanyang Commercial Bank 3.8% 20/11/2029 | 250,000 | 251,994 | 0.81 | Sunac China Holdings Ltd 8.625% 27/07/2020 | 200,000 | 204,311 | 0.66 |
| Nanyang Commercial Bank 5% Perp. | 400,000 | 402,124 | 1.29 | Syngenta Finance NV 5.182% 24/04/2028 | 600,000 | 647,238 | 2.09 |
| New World Development MTN Ltd 4.125% 18/07/2029 | 400,000 | 399,288 | 1.29 | Theta Capital PTE Ltd 7% 11/04/2022 | 400,000 | 401,286 | 1.29 |
| Nuoxi Capital Ltd 7.875% 24/06/2021 | 250,000 | 106,252 | 0.34 | TMB Bank PCL Cayman Islands Branch 4.9% Perp. | 300,000 | 299,128 | 0.96 |
| Power Finance Corp Ltd 3.75% 06/12/2027 | 200,000 | 198,533 | 0.64 | Tongfang Aqua Ltd 6.8% 10/01/2022 | 300,000 | 265,623 | 0.85 |
| Powerlong Real Estate 7.125% 08/11/2022 | 200,000 | 203,594 | 0.66 | Tsinghua Unigroup Ltd 4.75% 31/01/2021 | 300,000 | 265,480 | 0.85 |
| Proven Glory Capital Ltd 4% 21/02/2027 | 200,000 | 204,441 | 0.66 | Tsinghua Unigroup Ltd 5.375% 31/01/2023 | 250,000 | 196,754 | 0.63 |
| Proven Honour Capital 4.125% 19/05/2025 | 300,000 | 312,910 | 1.01 | Tuspark Ltd 6.95% 18/06/2022 | 217,000 | 178,296 | 0.57 |
| PTTEP Treasury Center 3.903% 06/12/2059 | 200,000 | 199,674 | 0.64 | Tuspark Ltd 7.9% 07/03/2021 | 200,000 | 173,994 | 0.56 |
| REC Ltd 3.875% 07/07/2027 | 300,000 | 298,376 | 0.96 | Vedanta Resources Plc 6.375% 30/07/2022 | 400,000 | 393,926 | 1.27 |
| Redsun Properties Group 10.5% 03/10/2022 | 300,000 | 296,480 | 0.95 | Vedanta Resources Plc 7.125% 31/05/2023 | 200,000 | 198,319 | 0.64 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 (continued) | | | |
| Vedanta Resources Plc 8% 23/04/2023 | 300,000 | 299,415 | 0.96 | Sri Lanka (Republic of) 6.85% 03/11/2025 | 300,000 | 300,549 | 0.97 |
| Wanda Group Overseas 7.5% 24/07/2022 | 400,000 | 386,056 | 1.24 | Sri Lanka (Republic of) 6.85% 14/03/2024 | 345,000 | 350,786 | 1.13 |
| Wanda Properties Oversea 6.95% 05/12/2022 | 200,000 | 198,514 | 0.64 | Sri Lanka (Republic of) 7.85% 14/03/2029 | 200,000 | 202,822 | 0.65 |
| Wisdom Glory Group Ltd 5.25% Perp. | 200,000 | 200,064 | 0.64 | | | 2,172,870 | 7.00 |
| Wynn Macau Ltd 5.5% 01/10/2027 | 300,000 | 310,660 | 1.00 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 30,058,482 | 96.74 |
| Yango Justice International 10% 12/02/2023 | 200,000 | 202,891 | 0.65 | II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| Yango Justice International 7.5% 16/11/2020 | 300,000 | 298,526 | 0.96 | USD Bonds | | | |
| Yango Justice International 9.5% 03/04/2021 | 400,000 | 403,856 | 1.30 | China Fortune Land Development Cayman Investment 6.5% 21/12/2020 | 300,000 | 301,323 | 0.97 |
| Yestar Intl Hld Co Ltd 6.9% 15/09/2021 | 300,000 | 217,616 | 0.70 | | | 301,323 | 0.97 |
| Yichun Development Investment HaiTong 4.2% 03/12/2022 | 200,000 | 200,248 | 0.64 | TOTAL OTHER TRANSFERABLE SECURITIES | | 301,323 | 0.97 |
| Yuzhou Properties Co Ltd 8.375% 30/10/2024 | 200,000 | 208,129 | 0.67 | Total Investment in Securities | | 30,359,805 | 97.71 |
| Yuzhou Properties Co Ltd 8.5% 04/02/2023 | 200,000 | 212,660 | 0.68 | Cash and cash equivalent | | 168,392 | 0.54 |
| Zhangzhou Jiulongjiang 5.6% 10/09/2022 | 200,000 | 202,409 | 0.65 | Bank overdraft | | (67,444) | (0.22) |
| Zhenro Properties Group 10.5% 28/06/2020 | 200,000 | 204,519 | 0.66 | Other Net Assets | | 611,559 | 1.97 |
| Zhenro Properties Group 8.65% 21/01/2023 | 300,000 | 304,888 | 0.98 | TOTAL NET ASSETS | | 31,072,312 | 100.00 |
| Zhenro Properties Group 9.15% 06/05/2023 | 200,000 | 206,011 | 0.66 | | | | |
| Zhongyuan Asset Management 4.2% 29/11/2022 | 200,000 | 197,156 | 0.63 | | | | |
| | | 26,722,422 | 85.99 | | | | |
| USD Governments and Supranational Bonds | | | | | | | |
| Pakistan (Islamic Republic of) 6.875% 05/12/2027 | 300,000 | 313,112 | 1.01 | | | | |
| Pakistan (Islamic Republic of) 8.25% 15/04/2024 | 200,000 | 223,426 | 0.72 | | | | |
| Sri Lanka (Republic of) 5.75% 18/04/2023 | 400,000 | 396,562 | 1.28 | | | | |
| Sri Lanka (Republic of) 6.2% 11/05/2027 | 200,000 | 187,956 | 0.60 | | | | |
| Sri Lanka (Republic of) 6.825% 18/07/2026 | 200,000 | 197,657 | 0.64 | | | | |

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

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

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Financial Services | 37.78 |
| Real Estate | 15.95 |
| Governments and Supranational | 7.66 |
| Consumer, Non-cyclical | 6.60 |
| Banks | 5.20 |
| Building Materials and Products | 4.55 |
| Technology | 3.83 |
| Industry | 3.36 |
| Communications | 2.33 |
| Oil and Gas | 2.27 |
| Metals and Mining | 1.72 |
| Healthcare | 1.29 |
| Textiles, Garments and Leather Goods | 1.24 |
| Mortgage and Asset Backed Securities | 0.96 |
| Pharmaceuticals and Biotechnology | 0.70 |
| Financial, Investment and Other Diversified Companies | 0.66 |
| Household Products and Wares | 0.66 |
| Retail | 0.51 |
| Energy and Water Supply | 0.44 |
| | 97.71 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Cayman Islands | 1.42 | 4.57 | 1,419,786 |
| China | 13.54 | 43.60 | 13,544,472 |
| Hong Kong | 4.65 | 14.95 | 4,646,790 |
| India | 1.75 | 5.64 | 1,753,614 |
| Indonesia | 1.04 | 3.36 | 1,042,918 |
| Macau | 0.31 | 1.00 | 310,660 |
| Pakistan | 0.54 | 1.73 | 536,538 |
| Singapore | 1.33 | 4.27 | 1,326,530 |
| Sri Lanka | 1.64 | 5.27 | 1,636,332 |
| Thailand | 0.20 | 0.64 | 199,674 |
| The Netherlands | 1.24 | 3.98 | 1,236,623 |
| United Kingdom | 0.30 | 0.96 | 299,415 |
| Virgin Islands, British | 2.41 | 7.74 | 2,406,453 |
| Others | 0.71 | 2.29 | 712,507 |
| | 31.08 | 100.00 | 31,072,312 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| HKD Bonds | | | | China Aluminum International Engineering Corporation 5% Perp. | | | |
| China Evergrande Group 4.25% 14/02/2023 | 20,000,000 | 2,343,233 | 1.39 | | 3,400,000 | 3,432,640 | 2.02 |
| | | 2,343,233 | 1.39 | China Fortune Land Development Cayman Investment 7.125% 08/04/2022 | 743,000 | 748,985 | 0.44 |
| IDR Bonds | | | | China Fortune Land Development Cayman Investment 8.6% 08/04/2024 | | | |
| PT Wijaya Karya 7.7% 31/01/2021 | 16,000,000,000 | 1,115,626 | 0.66 | | 1,000,000 | 1,031,510 | 0.61 |
| | | 1,115,626 | 0.66 | China Fortune Land Development Cayman Investment 8.625% 28/02/2021 | 200,000 | 204,680 | 0.12 |
| INR Bonds | | | | China Fortune Land Development Cayman Investment 9% 31/07/2021 | | | |
| Indian Renew Energy Dev 7.125% 10/10/2022 | 70,000,000 | 957,112 | 0.57 | | 800,000 | 826,968 | 0.49 |
| | | 957,112 | 0.57 | China Hongqiao Group Ltd 7.125% 22/07/2022 | 1,200,000 | 1,069,302 | 0.63 |
| USD Bonds | | | | China Railway Construction Corporation Ltd 3.97% Perp. | | | |
| Adani Green Energy UP Ltd 6.25% 10/12/2024 | 1,200,000 | 1,292,730 | 0.77 | | 3,000,000 | 3,044,865 | 1.80 |
| Anhui Transportation Holding Co 4.875% 13/09/2021 | 300,000 | 307,983 | 0.18 | China Resources Land Ltd 3.75% 31/12/2099 | 2,000,000 | 2,005,000 | 1.19 |
| ANZ Banking Group 4.4% 19/05/2026 | 200,000 | 213,400 | 0.13 | China State Construction Finance 6% Perp. | 600,000 | 630,921 | 0.37 |
| Bank of East Asia Ltd 5.625% Perp. | 200,000 | 203,893 | 0.12 | China State Construction International Holdings 4% Perp. | 300,000 | 301,210 | 0.18 |
| Bank of East Asia Ltd 5.875% Perp. | 750,000 | 779,651 | 0.46 | Chinalco Capital Holding 4.1% Perp. | 300,000 | 303,436 | 0.18 |
| Bharti Airtel Ltd 4.375% 10/06/2025 | 800,000 | 818,192 | 0.48 | Chinalco Capital Holding 4.25% 21/04/2022 | 3,000,000 | 3,050,835 | 1.81 |
| Bluestar Finance Holdings 6.25% Perp. | 800,000 | 843,112 | 0.50 | Chongqing Energy Investment Group 5.625% 18/03/2022 | 2,416,000 | 2,352,942 | 1.39 |
| Bright Galaxy Intl Ltd 3.375% 03/11/2021 | 1,200,000 | 1,191,570 | 0.71 | Chouzhou International Investment Ltd 4.5% 30/05/2022 | 300,000 | 303,903 | 0.18 |
| Caiyun International Investment 5.5% 08/04/2022 | 1,300,000 | 1,286,038 | 0.76 | CNOOC Finance 2013 Ltd 3% 09/05/2023 | 1,000,000 | 1,016,570 | 0.60 |
| CCCI Treasure Ltd 3.5% Perp. | 1,500,000 | 1,502,415 | 0.89 | Coastal Emerald Ltd 4.3% Perp. | 1,800,000 | 1,804,455 | 1.07 |
| Central China Real Estate 6.75% 08/11/2021 | 800,000 | 798,484 | 0.47 | Delta Merlin Dunia Textile 8.625% 12/03/2024 | 1,000,000 | 95,010 | 0.06 |
| Central China Real Estate 6.875% 08/08/2022 | 2,000,000 | 1,989,050 | 1.18 | Dianjian Haiyu Ltd 4.3% Perp. | 1,000,000 | 1,024,125 | 0.61 |
| Central China Real Estate 8.75% 23/01/2021 | 800,000 | 818,424 | 0.48 | Excel Capital Global Ltd 7% Perp. | 200,000 | 204,774 | 0.12 |
| Central Plaza Dev Ltd 5.75% Perp. | 1,600,000 | 1,636,904 | 0.97 | Far East Horizon Ltd 4.35% Perp. | 1,500,000 | 1,475,925 | 0.87 |
| Champion Sincerity Holdings 8.125% Perp. | 1,300,000 | 1,369,998 | 0.81 | | | | |

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 2019 (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) | | | |
| Gansu Highway Aviation 6.25% 02/08/2021 | 1,200,000 | 1,249,746 | 0.74 | LMIRT Capital PTE Ltd 7.25% 19/06/2024 | 2,000,000 | 2,140,040 | 1.27 |
| Gemdale Ever Prosperity 4.95% 26/07/2022 | 1,000,000 | 995,020 | 0.59 | Logan Property Holdings 6.875% 24/04/2021 | 500,000 | 514,120 | 0.30 |
| Haimen Zhongnan Investment Development International 10.875% 18/06/2022 | 1,000,000 | 996,388 | 0.59 | Logan Property Holdings 7.5% 27/08/2021 | 500,000 | 519,272 | 0.31 |
| Harvest Operations Corp 3% 21/09/2022 | 3,000,000 | 3,069,690 | 1.82 | LV'An Chuangxing 6.375% 15/04/2020 | 1,750,000 | 1,739,063 | 1.03 |
| Hesteel Hong Kong Co Ltd 4.25% 07/04/2020 | 2,000,000 | 1,999,340 | 1.18 | Malayan Banking Bhd 3.905% 29/10/2026 | 500,000 | 509,338 | 0.30 |
| Honghua Group Ltd 6.375% 01/08/2022 | 3,600,000 | 3,618,540 | 2.13 | Minera Y Metalurgica del Boleo 3.25% 17/04/2024 | 5,000,000 | 5,110,625 | 3.01 |
| Hopson Development Holdings 7.5% 27/06/2022 | 600,000 | 611,079 | 0.36 | Modernland Overseas PTE 6.95% 13/04/2024 | 1,400,000 | 1,269,856 | 0.75 |
| Hpht Finance 19 Ltd 2.875% 05/11/2024 | 1,500,000 | 1,495,808 | 0.89 | Nanyang Commercial Bank 3.8% 20/11/2029 | 250,000 | 251,994 | 0.15 |
| Huaneng Capital Ltd 3.6% Perp. | 2,000,000 | 2,006,700 | 1.19 | Nanyang Commercial Bank 5% Perp. | 2,500,000 | 2,513,275 | 1.49 |
| Huarong Finance Co Ltd 4% Perp. | 500,000 | 503,768 | 0.30 | New World Development MTN Ltd 4.125% 18/07/2029 | 2,000,000 | 1,996,440 | 1.18 |
| Huarong Finance Co Ltd 4.5% Perp. | 700,000 | 712,159 | 0.42 | Nuoxi Capital Ltd 7.875% 24/06/2021 | 1,250,000 | 531,261 | 0.31 |
| Huarong Finance Co Ltd 4.75% 27/04/2027 | 300,000 | 320,589 | 0.19 | Perusahaan Gas Negara 5.125% 16/05/2024 | 1,500,000 | 1,632,458 | 0.97 |
| Huarong Finance II 2.875% Perp. | 1,100,000 | 1,087,246 | 0.64 | Power Finance Corp Ltd 3.75% 06/12/2027 | 2,500,000 | 2,481,662 | 1.47 |
| Huarong Finance II 4.625% 03/06/2026 | 2,400,000 | 2,546,688 | 1.51 | Power Finance Corp Ltd 4.5% 18/06/2029 | 2,000,000 | 2,064,740 | 1.22 |
| Indonesia Asahan Aluminium 5.71% 15/11/2023 | 2,500,000 | 2,764,200 | 1.64 | Powerlong Real Estate 7.125% 08/11/2022 | 300,000 | 305,392 | 0.18 |
| Indonesia Asahan Aluminium 6.53% 15/11/2028 | 2,000,000 | 2,459,920 | 1.46 | Proven Glory Capital Ltd 3.25% 21/02/2022 | 500,000 | 501,460 | 0.30 |
| Jababeka International BV 6.5% 05/10/2023 | 1,000,000 | 917,065 | 0.54 | Proven Glory Capital Ltd 4% 21/02/2027 | 1,000,000 | 1,022,205 | 0.60 |
| Jiangxi Railway Investment Group 4.85% 21/02/2022 | 1,600,000 | 1,647,752 | 0.98 | Proven Honour Capital 4.125% 19/05/2025 | 1,000,000 | 1,043,035 | 0.62 |
| Johnson Electric Holding 4.125% 30/07/2024 | 1,000,000 | 1,035,040 | 0.61 | PTTEP Canada International Finance Ltd 5.692% 05/04/2021 | 1,000,000 | 1,040,790 | 0.62 |
| Kaisa Group Holdings Ltd 11.25% 09/04/2022 | 717,000 | 748,480 | 0.44 | REC Ltd 3.875% 07/07/2027 | 2,200,000 | 2,188,087 | 1.29 |
| Kaisa Group Holdings Ltd 11.75% 26/02/2021 | 2,600,000 | 2,731,638 | 1.62 | Redsun Properties Group 10.5% 03/10/2022 | 1,500,000 | 1,482,398 | 0.88 |
| Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 415,000 | 434,613 | 0.26 | Redsun Properties Group 9.95% 11/04/2022 | 931,000 | 925,870 | 0.55 |
| Landsea Green Group 9.625% 25/04/2020 | 550,000 | 545,370 | 0.32 | Ronshine China 8.1% 09/06/2023 | 400,000 | 408,862 | 0.24 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 455,000 | 473,398 | 0.28 | Tsinghua Unigroup Ltd 5.375% 31/01/2023 | 1,250,000 | 983,769 | 0.58 |
| Ronshine China 8.95% 22/01/2023 | 1,800,000 | 1,884,798 | 1.12 | Tuspark Ltd 6.95% 18/06/2022 | 1,083,000 | 889,839 | 0.53 |
| Scenery Journey Ltd 11% 06/11/2020 | 600,000 | 613,491 | 0.36 | Vanke Real Estate Hong-Kong 3.15% 12/05/2025 | 971,000 | 970,408 | 0.57 |
| Scenery Journey Ltd 13% 06/11/2022 | 600,000 | 611,130 | 0.36 | Vedanta Resources Plc 6.375% 30/07/2022 | 1,200,000 | 1,181,778 | 0.70 |
| SDG I Finance 5.25% 23/10/2021 | 1,123,000 | 1,155,724 | 0.68 | Wanda Group Overseas 7.5% 24/07/2022 | 1,500,000 | 1,447,710 | 0.86 |
| Shanghai Pudong London FRN 29/10/2022 | 1,000,000 | 1,000,805 | 0.59 | Wanda Properties Oversea 6.95% 05/12/2022 | 800,000 | 794,056 | 0.47 |
| Shuifa International Holdings BVI Ltd 4.15% 17/09/2022 | 2,000,000 | 1,960,610 | 1.16 | Wing Lung Bank Ltd 3.75% 22/11/2027 | 800,000 | 804,776 | 0.48 |
| Sichuan Railway Investment Group 3.8% 27/06/2022 | 1,100,000 | 1,113,678 | 0.66 | Wisdom Glory Group Ltd 5.25% Perp. | 2,000,000 | 2,000,640 | 1.18 |
| Sino Ocean Land IV 4.75% 05/08/2029 | 1,300,000 | 1,293,032 | 0.77 | Wuhan Assets Management 3.8% 18/12/2020 | 1,000,000 | 1,000,540 | 0.59 |
| Sino Ocean Land IV 5.25% 30/04/2022 | 431,000 | 447,048 | 0.26 | Xian Construction Invest 4% 24/06/2022 | 200,000 | 201,752 | 0.12 |
| Sino Ocean Land IV FRN 31/07/2021 | 500,000 | 503,758 | 0.30 | Xingsheng BVI Co Ltd 3.375% 25/07/2022 | 1,500,000 | 1,515,255 | 0.90 |
| Sino Ocean Land Treasure III Ltd 4.9% Perp. | 1,500,000 | 1,313,392 | 0.78 | Yango Justice International 10% 12/02/2023 | 600,000 | 608,673 | 0.36 |
| Sino-Ocean Land Treasure Finance II Ltd 5.95% 04/02/2027 | 1,200,000 | 1,289,424 | 0.76 | Yango Justice International 7.5% 16/11/2020 | 800,000 | 796,068 | 0.47 |
| Soar Wise Ltd 3.45% Perp. | 1,600,000 | 1,594,840 | 0.94 | Yango Justice International 9.5% 03/04/2021 | 1,000,000 | 1,009,640 | 0.60 |
| Sri Rejeki Isman Tbk PT 7.25% 16/01/2025 | 800,000 | 831,505 | 0.49 | Yestar Intl Hld Co Ltd 6.9% 15/09/2021 | 600,000 | 435,232 | 0.26 |
| State Power Investment Corporation 5.8% Perp. | 800,000 | 848,956 | 0.50 | Yuzhou Properties Co Ltd 8.375% 30/10/2024 | 200,000 | 208,129 | 0.12 |
| Sunac China Holdings Ltd 7.875% 15/02/2022 | 1,200,000 | 1,247,628 | 0.74 | Zhenro Properties Group 10.5% 28/06/2020 | 300,000 | 306,778 | 0.18 |
| Sunac China Holdings Ltd 8.35% 19/04/2023 | 1,500,000 | 1,594,920 | 0.94 | Zhenro Properties Group 8.65% 21/01/2023 | 800,000 | 813,036 | 0.48 |
| Sunny Express 3.35% Perp. | 800,000 | 804,724 | 0.48 | Zhenro Properties Group 9.15% 06/05/2023 | 200,000 | 206,011 | 0.12 |
| Syngenta Finance NV 5.182% 24/04/2028 | 3,000,000 | 3,236,191 | 1.91 | Zhenro Properties Group 9.8% 20/08/2021 | 300,000 | 312,765 | 0.19 |
| Thaioil Treasury Center 3.625% 23/01/2023 | 1,000,000 | 1,028,060 | 0.61 | Zhongyuan Asset Management 4.2% 29/11/2022 | 2,000,000 | 1,971,560 | 1.17 |
| TMB Bank PCL Cayman Islands Branch 4.9% Perp. | 1,500,000 | 1,495,642 | 0.89 | | | | |
| Tongfang Aqua Ltd 6.8% 10/01/2022 | 1,500,000 | 1,328,113 | 0.79 | | | | |
| Towngas Finance Ltd 4.75% Perp. | 600,000 | 629,877 | 0.37 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Bonds (continued) | | | |
| Zhongyuan Sincere Investment Holdings 3.75% 19/01/2021 | 1,600,000 | 1,606,336 | 0.95 |
| Zhongyuan Sincere Investment Holdings 4.25% 28/06/2024 | 1,200,000 | 1,228,008 | 0.73 |
| Zhuzhou City Construction Development Group 5.7% 24/05/2022 | 2,000,000 | 2,058,260 | 1.22 |
| | | 158,320,745 | 93.68 |
| USD Governments and Supranational Bonds | | | |
| United States Treasury Notes 3.625% 15/02/2020 | 2,000,000 | 2,004,659 | 1.19 |
| | | 2,004,659 | 1.19 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 164,741,375 | 97.49 |
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| USD Bonds | | | |
| China Fortune Land Development Cayman Investment 6.5% 21/12/2020 | 1,500,000 | 1,506,615 | 0.89 |
| | | 1,506,615 | 0.89 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 1,506,615 | 0.89 |
| Total Investment in Securities | | 166,247,990 | 98.38 |
| Cash and cash equivalent | | 2,594,800 | 1.54 |
| Other Net Assets | | 136,010 | 0.08 |
| TOTAL NET ASSETS | | 168,978,800 | 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.

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Financial Services | 44.46 |
| Real Estate | 10.12 |
| Industry | 8.02 |
| Consumer, Non-cyclical | 7.17 |
| Oil and Gas | 4.92 |
| Banks | 4.02 |
| Metals and Mining | 3.62 |
| Energy and Water Supply | 2.29 |
| Communications | 2.00 |
| Engineering and Construction | 1.45 |
| Building Materials and Products | 1.43 |
| Traffic and Transportation | 1.33 |
| Mortgage and Asset Backed Securities | 1.29 |
| Governments and Supranational | 1.19 |
| Environmental Control | 1.16 |
| Financial, Investment and Other Diversified Companies | 0.97 |
| Utilities | 0.94 |
| Technology | 0.77 |
| Textiles, Garments and Leather Goods | 0.49 |
| Household Products and Wares | 0.48 |
| Pharmaceuticals and Biotechnology | 0.26 |
| | 98.38 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 0.21 | 0.13 | 213,400 |
| Canada | 4.11 | 2.43 | 4,110,480 |
| Cayman Islands | 7.41 | 4.38 | 7,409,240 |
| China | 59.10 | 34.98 | 59,104,924 |
| Hong Kong | 36.72 | 21.73 | 36,724,504 |
| India | 10.98 | 6.50 | 10,984,301 |
| Indonesia | 8.90 | 5.27 | 8,898,719 |
| Malaysia | 0.51 | 0.30 | 509,338 |
| Mexico | 5.11 | 3.02 | 5,110,625 |
| Singapore | 3.41 | 2.02 | 3,409,896 |
| Thailand | 1.03 | 0.61 | 1,028,060 |
| The Netherlands | 4.15 | 2.46 | 4,153,256 |
| United Kingdom | 1.00 | 0.59 | 1,000,805 |
| United States of America | 2.00 | 1.19 | 2,004,659 |
| Virgin Islands, British | 21.59 | 12.77 | 21,585,783 |
| Others | 2.73 | 1.62 | 2,730,810 |
| | 168.96 | 100.00 | 168,978,800 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 Overseas Grand Oceans Group 4.875% 01/06/2021 | | | |
| Boc Aviation Ltd Sr Unsecured 4.5% 17/10/2020 | 2,500,000 | 2,524,163 | 1.45 | | 200,000 | 1,428,685 | 0.82 |
| CNI Capital Ltd 3.97% 01/11/2022 | 2,000,000 | 2,006,000 | 1.15 | China State Construction Finance 6% Perp. | 200,000 | 1,464,820 | 0.84 |
| Daimler International Finance BV 3.45% 27/09/2022 | 2,000,000 | 2,012,100 | 1.15 | China State Construction International Holdings 4% Perp. | 200,000 | 1,398,651 | 0.80 |
| Far East Horizon Ltd 4.9% 27/02/2021 | 2,000,000 | 2,027,853 | 1.16 | Chongqing Energy Investment Group 5.625% 18/03/2022 | 403,000 | 2,733,694 | 1.57 |
| Industrial & Commercial Bank of China (Hong Kong Branch) 3.1% 16/09/2020 | 1,000,000 | 999,606 | 0.57 | Chouzhou International Investment Ltd 4.5% 30/05/2022 | 200,000 | 1,411,153 | 0.81 |
| QNB Finance Ltd 5.25% 21/06/2021 | 1,000,000 | 1,032,360 | 0.59 | CITIC Securities Finance MTN Co 2.75% 24/10/2022 | 200,000 | 1,396,429 | 0.80 |
| | | 10,602,082 | 6.07 | Gansu Highway Aviation 6.25% 02/08/2021 | 400,000 | 2,901,556 | 1.66 |
| CNY Bonds | | | | Hopson Development Holdings 7.5% 27/06/2022 | 200,000 | 1,418,752 | 0.81 |
| China Development Bank 3.91% 06/04/2022 | 4,000,000 | 4,090,237 | 2.35 | Huarong Finance II 5% 19/11/2025 | 500,000 | 3,791,061 | 2.17 |
| China National Building Material 4.78% 23/04/2023 | 1,500,000 | 1,568,471 | 0.90 | Jiangxi Railway Investment Group 4.85% 21/02/2022 | 200,000 | 1,434,605 | 0.82 |
| China National Petroleum Co 4.73% 12/04/2022 | 3,500,000 | 3,605,053 | 2.07 | Kaisa Group Holdings Ltd 11.25% 09/04/2022 | 200,000 | 1,454,191 | 0.83 |
| Sinochem Corp 4.57% 31/12/2019 | 1,000,000 | 1,007,420 | 0.58 | Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 200,000 | 1,458,865 | 0.84 |
| State Development and Invest 3.79% 03/06/2023 | 5,000,000 | 5,052,901 | 2.90 | Lingang Wings Inc 4.625% 05/09/2021 | 200,000 | 1,425,258 | 0.82 |
| | | 15,324,082 | 8.80 | Longfor Properties 3.9% 16/04/2023 | 300,000 | 2,137,908 | 1.23 |
| USD Bonds | | | | Melco Resorts Finance 5.25% 26/04/2026 | 200,000 | 1,442,573 | 0.83 |
| 21Vianet Group Inc 7.875% 15/10/2021 | 200,000 | 1,393,141 | 0.80 | Nanyang Commercial Bank 3.8% 20/11/2029 | 250,000 | 1,755,174 | 1.01 |
| Bright Galaxy Intl Ltd 3.375% 03/11/2021 | 400,000 | 2,766,488 | 1.59 | New Metro Global Ltd 7.5% 16/12/2021 | 200,000 | 1,402,628 | 0.80 |
| Central Plaza Dev Ltd 5.75% Perp. | 200,000 | 1,425,160 | 0.82 | Poly Real Estate Finance 3.875% 25/03/2024 | 400,000 | 2,862,133 | 1.64 |
| Chengdu Hi Tech Investment Group 6.28% 14/11/2021 | 200,000 | 1,455,389 | 0.83 | Redsun Properties Group 10.5% 03/10/2022 | 200,000 | 1,376,683 | 0.79 |
| China Aluminum International Engineering Corporation 5% Perp. | 200,000 | 1,406,403 | 0.81 | Redsun Properties Group 9.95% 11/04/2022 | 200,000 | 1,385,354 | 0.79 |
| China Fortune Land Development Cayman Investment 7.125% 08/04/2022 | 200,000 | 1,404,251 | 0.81 | Ronshine China 8.1% 09/06/2023 | 200,000 | 1,423,893 | 0.82 |
| China Fortune Land Development Cayman Investment 9% 31/07/2021 | 200,000 | 1,439,989 | 0.83 | Ronshine China 8.75% 25/10/2022 | 200,000 | 1,449,357 | 0.83 |
| | | | | SDG I Finance 5.25% 23/10/2021 | 200,000 | 1,433,623 | 0.82 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in CNH)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| USD Bonds (continued) | | | | CNY Governments and Supranational Bonds | | | |
| Shanghai Pudong London FRN 29/10/2022 | 200,000 | 1,394,151 | 0.80 | Agricultural Development Bank of China 3.51% 03/04/2024 | 10,000,000 | 10,093,804 | 5.79 |
| Shougang Group Co Ltd 4% 23/05/2024 | 200,000 | 1,439,745 | 0.83 | China Development Bank 4.02% 17/04/2022 | 10,000,000 | 10,248,777 | 5.88 |
| Sichuan Railway Investment Group 3.8% 27/06/2022 | 200,000 | 1,410,352 | 0.81 | Export Import Bank China 4.37% 19/06/2023 | 10,000,000 | 10,421,748 | 5.98 |
| Sino Ocean Land IV 5.25% 30/04/2022 | 200,000 | 1,444,899 | 0.83 | Portugal (Republic of) 4.09% 03/06/2022 | 10,000,000 | 10,062,056 | 5.77 |
| Sino Ocean Land Treasure III Ltd 4.9% Perp. | 200,000 | 1,219,730 | 0.70 | The Philippines (Republic of) 5% 23/03/2021 | 6,000,000 | 6,110,997 | 3.51 |
| Soar Wise Ltd 3.45% Perp. | 200,000 | 1,388,537 | 0.80 | | | 46,937,382 | 26.93 |
| Sunny Express 3.35% Perp. | 200,000 | 1,401,256 | 0.80 | | | | |
| Towngas Finance Ltd 4.75% Perp. | 500,000 | 3,655,990 | 2.10 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 158,338,131 | 90.83 |
| Tuspark Ltd 6.95% 18/06/2022 | 200,000 | 1,144,573 | 0.66 | Total Investment in Securities | | 158,338,131 | 90.83 |
| Vanke Real Estate Hong-Kong 3.15% 12/05/2025 | 200,000 | 1,392,180 | 0.80 | Cash and cash equivalent | | 15,163,706 | 8.70 |
| Wanda Properties Oversea 6.95% 05/12/2022 | 200,000 | 1,382,680 | 0.79 | Bank overdraft | | (2,606,261) | (1.50) |
| Wuhan Assets Management 3.8% 18/12/2020 | 200,000 | 1,393,782 | 0.80 | Other Net Assets | | 3,426,047 | 1.97 |
| Xingsheng BVI Co Ltd 4.5% 20/09/2021 | 200,000 | 1,429,172 | 0.82 | TOTAL NET ASSETS | | 174,321,623 | 100.00 |
| Yango Justice International 10% 12/02/2023 | 200,000 | 1,413,166 | 0.81 | | | | |
| Yangzhou Urban Construct 4.375% 19/12/2020 | 200,000 | 1,403,868 | 0.81 | | | | |
| Yestar Intl Hld Co Ltd 6.9% 15/09/2021 | 200,000 | 1,010,485 | 0.58 | | | | |
| Yunnan Energy Investment Ltd 4.25% 14/11/2022 | 200,000 | 1,379,594 | 0.79 | | | | |
| Yunnan Energy Investment Ltd 6.25% 29/11/2021 | 200,000 | 1,446,599 | 0.83 | | | | |
| Yuzhou Properties Co Ltd 6% 25/10/2023 | 200,000 | 1,363,177 | 0.78 | | | | |
| Zhenro Properties Group 8.65% 21/01/2023 | 200,000 | 1,415,729 | 0.81 | | | | |
| Zhenro Properties Group 9.15% 06/05/2023 | 200,000 | 1,434,898 | 0.82 | | | | |
| Zhongyuan Sincere Investment Holdings 3.75% 19/01/2021 | 200,000 | 1,398,546 | 0.80 | | | | |
| Zhuzhou City Construction Development Group 5.7% 24/05/2022 | 200,000 | 1,433,609 | 0.82 | | | | |
| | | 85,474,585 | 49.03 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Financial Services | 32.55 |
| Governments and Supranational | 26.93 |
| Banks | 6.54 |
| Real Estate | 6.11 |
| Oil and Gas | 3.69 |
| Consumer, Non-cyclical | 3.22 |
| Industry | 3.20 |
| Traffic and Transportation | 2.46 |
| Building Materials and Products | 1.74 |
| Financial, Investment and Other Diversified Companies | 0.82 |
| Engineering and Construction | 0.81 |
| Diversified Services | 0.80 |
| Utilities | 0.80 |
| Chemicals | 0.58 |
| Pharmaceuticals and Biotechnology | 0.58 |
| | 90.83 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Cayman Islands | 0.76 | 3.02 | 5,265,137 |
| China | 13.23 | 52.88 | 92,181,482 |
| Hong Kong | 2.93 | 11.72 | 20,432,507 |
| Philippines | 0.88 | 3.51 | 6,110,997 |
| Portugal | 1.44 | 5.77 | 10,062,056 |
| United Kingdom | 0.20 | 0.80 | 1,394,151 |
| Virgin Islands, British | 3.29 | 13.13 | 22,891,801 |
| Others | 2.29 | 9.17 | 15,983,492 |
| | 25.02 | 100.00 | 174,321,623 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 0.01% 27/09/2020 | 13,032,000 | 13,053,633 | 0.35 | ANZ New Zealand International Ltd 0.625% 01/06/2021 | 10,000,000 | 10,110,550 | 0.27 |
| Abbott Ireland Financing 0.875% 27/09/2023 | 10,000,000 | 10,324,330 | 0.28 | Assicurazioni Generali 2.875% 14/01/2020 | 22,500,000 | 22,517,550 | 0.60 |
| Abertis Infraestructuras SA 3.75% 20/06/2023 | 12,500,000 | 14,012,062 | 0.38 | Assicurazioni Generali 7.75% 12/12/2042 | 8,400,000 | 10,139,178 | 0.27 |
| ABN Amro Bank NV 0.25% 03/12/2021 | 19,764,000 | 19,891,478 | 0.53 | AT&T Inc 1.05% 05/09/2023 | 2,875,000 | 2,955,428 | 0.08 |
| ABN Amro Bank NV 0.5% 17/07/2023 | 19,000,000 | 19,274,265 | 0.52 | AT&T Inc 1.3% 05/09/2023 | 3,892,000 | 4,034,797 | 0.11 |
| ABN Amro Bank NV 0.875% 15/01/2024 | 20,000,000 | 20,604,400 | 0.55 | AT&T Inc 1.45% 01/06/2022 | 13,000,000 | 13,394,770 | 0.36 |
| ABN Amro Bank NV 2.125% 26/11/2020 | 11,318,000 | 11,566,543 | 0.31 | AT&T Inc 2.65% 17/12/2021 | 26,292,000 | 27,499,066 | 0.74 |
| ABN Amro Bank NV 5.75% Perp. | 10,000,000 | 10,362,600 | 0.28 | Auchan Holding SADIR 0.625% 07/02/2022 | 15,600,000 | 15,694,224 | 0.42 |
| ABN Amro Bank NV FRN 15/01/2021 | 19,231,000 | 19,284,751 | 0.52 | Avinor AS 1.75% 20/03/2021 | 1,950,000 | 1,996,956 | 0.05 |
| Achmea BV 2.5% 19/11/2020 | 3,200,000 | 3,277,456 | 0.09 | AXA SA 5.25% 16/04/2040 | 11,400,000 | 11,563,875 | 0.31 |
| Achmea BV 6% 04/04/2043 | 8,000,000 | 9,279,400 | 0.25 | Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022 | 9,000,000 | 9,133,380 | 0.24 |
| Adler Real Estate AG 1.5% 17/04/2022 | 6,200,000 | 6,296,577 | 0.17 | Banco Bilbao Vizcaya Argentaria 0.75% 11/09/2022 | 10,000,000 | 10,174,300 | 0.27 |
| AIB Group Plc 1.5% 29/03/2023 | 6,000,000 | 6,211,892 | 0.17 | Banco Bilbao Vizcaya Argentaria 6.75% Perp. | 15,000,000 | 15,125,910 | 0.41 |
| Allergan Funding SCS 1.5% 15/11/2023 | 15,000,000 | 15,795,750 | 0.42 | Banco De Sabadell Sa 0.875% 05/03/2023 | 10,000,000 | 10,124,900 | 0.27 |
| Allergan Inc 0.5% 01/06/2021 | 12,000,000 | 12,095,040 | 0.32 | Banco Santander SA 1.375% 09/02/2022 | 15,500,000 | 15,947,640 | 0.43 |
| Allianz Finance II BV 5.75% 08/07/2041 | 5,800,000 | 6,299,728 | 0.17 | Banco Santander SA FRN 28/03/2023 | 6,000,000 | 6,051,300 | 0.16 |
| Allied Irish Banks Plc 4.125% 26/11/2025 | 15,400,000 | 15,925,987 | 0.43 | Bank of America Corp 0.736% 07/02/2022 | 3,000,000 | 3,027,870 | 0.08 |
| Alstria Office AG 2.25% 24/03/2021 | 1,300,000 | 1,330,043 | 0.04 | Bank of America Corp 1.625% 14/09/2022 | 10,000,000 | 10,437,500 | 0.28 |
| Amadeus Capital Markets 0.125% 06/10/2020 | 5,200,000 | 5,211,102 | 0.14 | Bank of America Corp FRN 04/05/2023 | 20,000,000 | 20,181,400 | 0.54 |
| America Movil SAB de CV 3% 12/07/2021 | 2,000,000 | 2,094,100 | 0.06 | Bank of Ireland 1.375% 29/08/2023 | 8,000,000 | 8,268,280 | 0.22 |
| America Movil SAB de CV 4.75% 28/06/2022 | 2,950,000 | 3,308,100 | 0.09 | Bankia SA 3.75% 15/02/2029 | 3,900,000 | 4,241,975 | 0.11 |
| American Honda Finance 0.35% 26/08/2022 | 27,296,000 | 27,556,540 | 0.74 | Bankinter SA 2.5% 06/04/2027 | 5,000,000 | 5,223,760 | 0.14 |
| Anheuser Busch Inbev SA 0.8% 20/04/2023 | 30,000,000 | 30,829,650 | 0.83 | Banque Fédérative du Crédit Mutuel 0.5% 16/11/2022 | 40,000,000 | 40,571,200 | 1.08 |
| | | | | Banque Fédérative du Crédit Mutuel 0.75% 15/06/2023 | 5,000,000 | 5,116,850 | 0.14 |
| | | | | Banque Fédérative du Crédit Mutuel 2.625% 24/02/2021 | 13,500,000 | 13,939,088 | 0.37 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Barclays Bank Plc 1.5% 03/09/2023 | 20,000,000 | 20,882,200 | 0.56 | Carrefour SA 1.75% 15/07/2022 | 5,400,000 | 5,630,202 | 0.15 |
| Barclays Bank Plc 2.625% 11/11/2025 | 28,400,000 | 28,931,449 | 0.78 | Citigroup Inc 0.75% 26/10/2023 | 15,000,000 | 15,328,950 | 0.41 |
| Bayer Capital Corp BV FRN 26/06/2022 | 6,600,000 | 6,621,582 | 0.18 | CNP Assurances 6% 14/09/2040 | 13,400,000 | 13,990,002 | 0.38 |
| Becton Dickinson & Co 1% 15/12/2022 | 4,500,000 | 4,602,123 | 0.12 | CNP Assurances SA 1.875% 20/10/2022 | 9,000,000 | 9,422,685 | 0.25 |
| Becton Dickinson Euro 0.632% 04/06/2023 | 7,178,000 | 7,256,862 | 0.19 | Commerzbank AG 0.5% 28/08/2023 | 10,000,000 | 10,106,700 | 0.27 |
| Belfius Bank SA 0.75% 12/09/2022 | 21,500,000 | 21,908,930 | 0.59 | Commerzbank Ag 4% 16/09/2020 | 1,000,000 | 1,029,090 | 0.03 |
| BG Energy Capital Plc 1.25% 21/11/2022 | 9,500,000 | 9,820,245 | 0.26 | Commerzbank AG 7.75% 16/03/2021 | 2,000,000 | 2,184,081 | 0.06 |
| BMW Finance NV 0.125% 13/07/2022 | 15,823,000 | 15,890,090 | 0.43 | Compagnie de St Gobain 3.625% 28/03/2022 | 5,000,000 | 5,415,475 | 0.15 |
| BMW Finance NV 0.625% 06/10/2023 | 19,233,000 | 19,618,718 | 0.53 | Cooperatieve Rabobank UA 6.875% 19/03/2020 | 21,300,000 | 21,631,854 | 0.58 |
| BNP Paribas SA 0.75% 11/11/2022 | 24,500,000 | 25,053,210 | 0.67 | Crédit Agricole London 0.75% 01/12/2022 | 27,000,000 | 27,648,270 | 0.74 |
| BNP Paribas SA 1.125% 22/11/2023 | 15,000,000 | 15,512,775 | 0.42 | Credit Agricole London 0.75% 05/12/2023 | 20,000,000 | 20,529,200 | 0.55 |
| BNP Paribas SA 2.875% 20/03/2026 | 4,400,000 | 4,546,894 | 0.12 | Crédit Agricole London 0.875% 19/01/2022 | 11,300,000 | 11,534,701 | 0.31 |
| BP Capital Markets Plc 1.117% 25/01/2024 | 15,000,000 | 15,600,225 | 0.42 | Crédit Agricole London 2.375% 27/11/2020 | 9,000,000 | 9,219,195 | 0.25 |
| BP Capital Markets Plc 1.526% 26/09/2022 | 10,000,000 | 10,433,300 | 0.28 | Crédit Agricole London 3.125% 17/07/2023 | 9,800,000 | 10,901,177 | 0.29 |
| BPCE SA 1.125% 18/01/2023 | 25,000,000 | 25,749,750 | 0.69 | Crédit Mutuel Arkea 0.875% 05/10/2023 | 25,000,000 | 25,642,625 | 0.69 |
| Brisa Concessao Rodov SA 2% 22/03/2023 | 2,000,000 | 2,113,910 | 0.06 | Crédit Suisse AG 5.75% 18/09/2025 | 6,500,000 | 6,765,070 | 0.18 |
| Brisa Concessao Rodov SA 3.875% 01/04/2021 | 4,400,000 | 4,617,030 | 0.12 | Crédit Suisse London 1.375% 31/01/2022 | 25,500,000 | 26,299,042 | 0.71 |
| British American Tobacco Plc 3.625% 09/11/2021 | 15,000,000 | 16,051,200 | 0.43 | CRH Finance Germany GmbH 1.75% 16/07/2021 | 16,540,000 | 16,934,644 | 0.45 |
| British American Tobacco Plc 4% 07/07/2020 | 12,100,000 | 12,363,901 | 0.33 | Criteria Caixa SA 1.625% 21/04/2022 | 2,500,000 | 2,592,238 | 0.07 |
| British Telecommunication 0.5% 23/06/2022 | 7,984,000 | 8,082,802 | 0.22 | Daimler International Finance BV 0.625% 27/02/2023 | 15,200,000 | 15,414,700 | 0.41 |
| Caixabank 0.75% 18/04/2023 | 28,800,000 | 29,302,416 | 0.79 | Danske Bank 1.375% 24/05/2022 | 6,827,000 | 7,004,229 | 0.19 |
| Caixabank 3.5% 15/02/2027 | 8,000,000 | 8,456,341 | 0.23 | De Volksbank NV 3.75% 05/11/2025 | 9,400,000 | 9,684,068 | 0.26 |
| Cap Gemini SA 1.75% 01/07/2020 | 7,300,000 | 7,336,062 | 0.20 | Delta Lloyd Levensverzek 9% 29/08/2042 | 10,000,000 | 12,379,150 | 0.33 |
| Carlsberg Breweries AS 0.5% 06/09/2023 | 15,000,000 | 15,227,250 | 0.41 | Deutsche Telekom International 0.625% 03/04/2023 | 7,279,000 | 7,414,972 | 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 2019 (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 Telekom International 0.875% 30/01/2024 | 10,000,000 | 10,308,500 | 0.28 | FCE Bank Plc 1.528% 09/11/2020 | 10,000,000 | 10,120,050 | 0.27 |
| Deutsche Telekom International 2.125% 18/01/2021 | 1,500,000 | 1,536,338 | 0.04 | FCE Bank Plc 1.875% 24/06/2021 | 10,000,000 | 10,223,950 | 0.27 |
| DH Europe Finance SA 1.7% 04/01/2022 | 5,000,000 | 5,188,675 | 0.14 | Fidelity National Information Services Inc 0.125% 03/12/2022 | 13,000,000 | 13,027,950 | 0.35 |
| Diageo Finance Plc 0.25% 22/10/2021 | 7,371,000 | 7,425,177 | 0.20 | Fidelity National Information Services Inc 0.4% 15/01/2021 | 17,000,000 | 17,090,270 | 0.46 |
| DNB Bank ASA 0.6% 25/09/2023 | 10,000,000 | 10,200,050 | 0.27 | Fidelity National Information Services Inc 0.75% 21/05/2023 | 9,130,000 | 9,321,648 | 0.25 |
| DNB Bank ASA 1.25% 01/03/2027 | 1,441,000 | 1,471,873 | 0.04 | Fiserv Inc 0.375% 01/07/2023 | 7,306,000 | 7,358,494 | 0.20 |
| E.On Se 0.01% 24/10/2022 | 19,533,000 | 19,527,824 | 0.52 | Foncière Lyonnaise 1.875% 26/11/2021 | 3,900,000 | 4,020,452 | 0.11 |
| E.On Se 0.01% 29/09/2022 | 4,188,000 | 4,184,063 | 0.11 | Ford Motor Credit Co LLC 1.514% 17/02/2023 | 8,000,000 | 8,085,584 | 0.22 |
| E.On Se 0.375% 23/08/2021 | 14,000,000 | 14,094,780 | 0.38 | Fresenius Fin Ireland Pl 0.875% 31/01/2022 | 3,258,000 | 3,307,147 | 0.09 |
| EDP Finance 2.375% 23/03/2023 | 5,000,000 | 5,361,875 | 0.14 | Gas Natural Fenosa Finance 4.125% Perp. | 13,000,000 | 14,106,300 | 0.38 |
| EDP Finance 2.625% 18/01/2022 | 7,682,000 | 8,099,363 | 0.22 | Ge Capital Euro Funding 5.375% 23/01/2020 | 15,000,000 | 15,047,625 | 0.40 |
| EDP Finance 4.125% 20/01/2021 | 8,515,000 | 8,890,724 | 0.24 | GE Capital European Funding 2.25% 20/07/2020 | 5,056,000 | 5,119,756 | 0.14 |
| Enagas Financiaciones SA 2.5% 11/04/2022 | 15,000,000 | 15,858,450 | 0.43 | GE Capital European Funding 2.625% 15/03/2023 | 10,000,000 | 10,736,100 | 0.29 |
| Enel Finance International NV 5% 14/09/2022 | 7,800,000 | 8,872,422 | 0.24 | General Electric Co 0.375% 17/05/2022 | 30,935,000 | 30,984,805 | 0.83 |
| Enel SpA 5% 15/01/2075 | 11,200,000 | 11,231,192 | 0.30 | General Motors Financial 1.168% 18/05/2020 | 8,500,000 | 8,533,108 | 0.23 |
| Engie SA 1.375% Perp. | 20,000,000 | 20,244,400 | 0.54 | General Motors Financial Co 0.2% 02/09/2022 | 13,906,000 | 13,824,274 | 0.37 |
| ENI SpA 3.25% 10/07/2023 | 10,000,000 | 11,126,400 | 0.30 | Glencore Finance Europe 1.25% 17/03/2021 | 19,400,000 | 19,618,832 | 0.53 |
| Erste Group Bank AG 0.375% 16/04/2024 | 8,000,000 | 8,087,720 | 0.22 | Glencore Finance Europe 3.375% 30/09/2020 | 6,200,000 | 6,361,479 | 0.17 |
| Essilorluxottica 0.01% 27/05/2023 | 16,100,000 | 16,127,692 | 0.43 | Goldman Sachs Group Inc 2% 27/07/2023 | 10,000,000 | 10,628,870 | 0.29 |
| Eutelsat SA 1.125% 23/06/2021 | 5,900,000 | 5,985,108 | 0.16 | HeidelbergCement Finance Lux 3.25% 21/10/2020 | 9,300,000 | 9,557,424 | 0.26 |
| FCA Bank Ireland 0.625% 24/11/2022 | 15,000,000 | 15,168,075 | 0.41 | Heineken NV 1.25% 10/09/2021 | 7,200,000 | 7,353,324 | 0.20 |
| FCA Bank Ireland 1% 15/11/2021 | 7,353,000 | 7,486,714 | 0.20 | Holcim Finance Lux SA 1.375% 26/05/2023 | 1,502,000 | 1,569,988 | 0.04 |
| FCA Bank Ireland 1.25% 21/06/2022 | 10,000,000 | 10,265,100 | 0.28 | HSBC France 0.2% 04/09/2021 | 10,500,000 | 10,558,275 | 0.28 |
| FCA Capital Ireland Plc 1.25% 23/09/2020 | 15,210,000 | 15,368,412 | 0.41 | | | | |
| Fca Capital Ireland Plc 1.375% 17/04/2020 | 7,700,000 | 7,735,343 | 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 2019 (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) | | | |
| HSBC Holdings Plc 1.5% 15/03/2022 | 9,000,000 | 9,293,400 | 0.25 | Kinder Morgan Inc 1.5% 16/03/2022 | 20,256,000 | 20,933,561 | 0.56 |
| HSBC Holdings Plc 5.25% Perp. | 5,000,000 | 5,465,050 | 0.15 | Koninklijke Ahold Delhaize NV FRN 19/03/2021 | 7,917,000 | 7,924,086 | 0.21 |
| Iberdrola International BV 1.875% Perp. | 13,000,000 | 13,402,285 | 0.36 | Koninklijke KPN NV 4.25% 01/03/2022 | 12,336,000 | 13,507,797 | 0.36 |
| IBM Corp 0.375% 31/01/2023 | 7,286,000 | 7,370,372 | 0.20 | LB Baden Wuerttemberg 0.2% 13/12/2021 | 16,800,000 | 16,878,456 | 0.45 |
| IBM Corp 0.5% 07/09/2021 | 9,200,000 | 9,304,503 | 0.25 | Lloyds Bank Plc 6.5% 24/03/2020 | 3,500,000 | 3,550,575 | 0.10 |
| Imperial Brands Fin Plc 1.125% 14/08/2023 | 5,500,000 | 5,628,948 | 0.15 | Lloyds Banking Group Plc 1% 09/11/2023 | 7,300,000 | 7,497,574 | 0.20 |
| Imperial Tobacco Finance 2.25% 26/02/2021 | 6,647,000 | 6,788,182 | 0.18 | Lloyds Banking Markets Plc 0.25% 04/10/2022 | 9,000,000 | 9,039,465 | 0.24 |
| ING Bank NV 0.375% 26/11/2021 | 3,000,000 | 3,030,255 | 0.08 | Logicor Financing Sarl 0.5% 30/04/2021 | 10,203,000 | 10,276,768 | 0.28 |
| ING Groep NV 0.75% 09/03/2022 | 9,000,000 | 9,149,400 | 0.25 | McDonalds Corp 0.625% 29/01/2024 | 10,000,000 | 10,209,350 | 0.27 |
| ING Groep NV 1.625% 26/09/2029 | 10,500,000 | 10,880,730 | 0.29 | Mediobanca SpA 0.625% 27/09/2022 | 6,000,000 | 6,060,690 | 0.16 |
| Inmobiliaria Colonial SA 2.728% 05/06/2023 | 24,100,000 | 26,225,982 | 0.70 | Mediobanca SpA 0.75% 17/02/2020 | 12,471,000 | 12,486,028 | 0.33 |
| Innogy Finance BV 1.875% 30/01/2020 | 4,000,000 | 4,003,460 | 0.11 | Mediobanca SpA FRN 18/05/2022 | 8,404,000 | 8,440,683 | 0.23 |
| Intesa Sanpaolo SpA 1.125% 04/03/2022 | 33,022,000 | 33,705,390 | 0.89 | Medtronic Global Holdings SCA 0.01% 02/12/2022 | 10,170,000 | 10,187,289 | 0.27 |
| Intesa Sanpaolo SpA 2.125% 30/08/2023 | 8,500,000 | 8,992,022 | 0.24 | Medtronic Global Holdings SCA 0.375% 07/03/2023 | 15,605,000 | 15,787,188 | 0.42 |
| Intesa Sanpaolo SpA 3.5% 17/01/2022 | 6,353,000 | 6,783,098 | 0.18 | Merck Financial Services GmbH 0.005% 15/12/2023 | 8,000,000 | 7,969,800 | 0.21 |
| Intesa Sanpaolo SpA 4.125% 14/04/2020 | 5,000,000 | 5,062,850 | 0.14 | Merlin Properties Socimi 2.375% 23/05/2022 | 15,200,000 | 15,961,520 | 0.43 |
| Intesa Sanpaolo SpA 6.625% 13/09/2023 | 10,090,000 | 12,065,461 | 0.32 | Morgan Stanley FRN 08/11/2022 | 8,000,000 | 8,046,840 | 0.22 |
| Intl Flavor & Fragrances 0.5% 25/09/2021 | 10,401,000 | 10,470,489 | 0.28 | Muenchener Rueckversicherungs- Gesellschaft 6% 26/05/2041 | 5,000,000 | 5,416,350 | 0.15 |
| ISS Global AS 1.125% 07/01/2021 | 1,989,000 | 2,007,080 | 0.05 | Mylan Nv 1.25% 23/11/2020 | 15,300,000 | 15,454,912 | 0.41 |
| John Deere Bank SA FRN 03/10/2022 | 9,222,000 | 9,232,375 | 0.25 | Nationwide Building Society 0.625% 19/04/2023 | 10,900,000 | 11,113,258 | 0.30 |
| JP Morgan Chase & Co 1.375% 16/09/2021 | 9,000,000 | 9,240,390 | 0.25 | Natwest Markets Plc FRN 27/09/2021 | 5,470,000 | 5,513,897 | 0.15 |
| JP Morgan Chase & Co 1.5% 26/10/2022 | 5,000,000 | 5,214,850 | 0.14 | NN Bank NV 0.375% 31/05/2023 | 20,000,000 | 20,175,900 | 0.54 |
| KBC Groep NV 0.75% 01/03/2022 | 4,200,000 | 4,273,836 | 0.11 | NN Group NV 1% 18/03/2022 | 1,600,000 | 1,639,376 | 0.04 |
| KBC Groep NV 0.75% 18/10/2023 | 4,000,000 | 4,084,980 | 0.11 | Nordea Bank AB 0.875% 26/06/2023 | 5,000,000 | 5,120,475 | 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 2019 (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) | | | |
| Nordea Bank AB 1.875% 10/11/2025 | 19,400,000 | 19,691,582 | 0.53 | Rabobank Nederland 2.5% 26/05/2026 | 14,400,000 | 14,863,536 | 0.40 |
| Nordea Bank AB 2% 17/02/2021 | 9,000,000 | 9,227,745 | 0.25 | Rabobank Nederland 5.5% 22/01/2049 | 6,818,000 | 6,989,882 | 0.19 |
| Nordea Bank AB FRN 27/09/2021 | 12,889,000 | 12,973,616 | 0.35 | RCI Banque SA 0.25% 12/07/2021 | 7,300,000 | 7,330,624 | 0.20 |
| Nordea Bank ABP 1% 27/06/2029 | 7,000,000 | 7,068,180 | 0.19 | RCI Banque SA 0.75% 10/04/2023 | 14,200,000 | 14,292,371 | 0.38 |
| Nykredit Realkredit AS 0.5% 19/01/2022 | 5,000,000 | 5,046,400 | 0.14 | RCI Banque SA 1.375% 17/11/2020 | 16,500,000 | 16,720,028 | 0.45 |
| Nykredit Realkredit AS 0.75% 14/07/2021 | 7,000,000 | 7,087,780 | 0.19 | REN Finance BV 1.75% 01/06/2023 | 8,000,000 | 8,449,440 | 0.23 |
| Nykredit Realkredit AS 2.75% 17/11/2027 | 15,900,000 | 16,864,494 | 0.45 | Rolls Royce Holdings Plc 2.125% 18/06/2021 | 4,646,000 | 4,789,840 | 0.13 |
| OMV AG 0.75% 04/12/2023 | 9,500,000 | 9,765,668 | 0.26 | Royal Bank of Scotland Plc 2% 08/03/2023 | 29,000,000 | 30,078,945 | 0.81 |
| OMV AG 2.625% 27/09/2022 | 7,100,000 | 7,625,613 | 0.20 | Ryanair Ltd 1.875% 17/06/2021 | 5,000,000 | 5,144,325 | 0.14 |
| Op Corporate Bank Plc 0.375% 11/10/2022 | 3,910,000 | 3,955,512 | 0.11 | Santan Consumer Finance 0.5% 04/10/2021 | 5,000,000 | 5,051,625 | 0.14 |
| Orange SA 0.5% 15/01/2022 | 10,500,000 | 10,620,172 | 0.28 | Santan Consumer Finance 0.875% 24/01/2022 | 16,000,000 | 16,300,080 | 0.44 |
| Orange SA 3.125% 09/01/2024 | 20,000,000 | 22,454,000 | 0.60 | Santander Consumer Bank 0.75% 01/03/2023 | 5,600,000 | 5,708,388 | 0.15 |
| Orange SA 4% Perp. | 1,639,000 | 1,750,444 | 0.05 | Santander International Debt SA 1.375% 03/03/2021 | 1,900,000 | 1,936,432 | 0.05 |
| Paccar Financial Europe 0.125% 07/03/2022 | 7,807,000 | 7,847,784 | 0.21 | Santander International Debt SA 1.375% 14/12/2022 | 5,000,000 | 5,203,700 | 0.14 |
| Pernod Ricard SA 0.01% 24/10/2023 | 7,800,000 | 7,794,345 | 0.21 | Santander UK 0.875% 25/11/2020 | 10,000,000 | 10,094,400 | 0.27 |
| Petroleos Mexicanos 2.5% 24/11/2022 | 15,450,000 | 16,089,707 | 0.43 | SAP SE FRN 10/12/2020 | 12,200,000 | 12,233,123 | 0.33 |
| Peugeot SA 2.375% 14/04/2023 | 4,000,000 | 4,281,384 | 0.11 | SBAB Bank AB 0.5% 11/05/2021 | 4,900,000 | 4,941,552 | 0.13 |
| Pohjola Bank Plc 5.75% 28/02/2022 | 1,500,000 | 1,680,750 | 0.05 | Schaeffler AG 1.125% 26/03/2022 | 5,294,000 | 5,412,400 | 0.15 |
| Priceline.com Inc 0.8% 10/03/2022 | 20,200,000 | 20,536,087 | 0.55 | Schneider Electric SA 2.5% 06/09/2021 | 1,000,000 | 1,044,790 | 0.03 |
| Prologis Ltd 1.375% 13/05/2021 | 9,200,000 | 9,354,008 | 0.25 | SES SA 4.625% Perp. | 6,538,000 | 6,962,970 | 0.19 |
| Proximus Sadp 0.5% 22/03/2022 | 10,900,000 | 11,018,974 | 0.30 | SES SA 4.75% 11/03/2021 | 3,100,000 | 3,274,158 | 0.09 |
| PSA Banque France 0.5% 12/04/2022 | 4,172,000 | 4,214,554 | 0.11 | Siemens Financieringsmat 0.01% 05/09/2021 | 8,565,000 | 8,605,984 | 0.23 |
| PSA Banque France 0.5% 17/01/2020 | 9,700,000 | 9,702,570 | 0.26 | Simon International Finance SCA 1.375% 18/11/2022 | 23,000,000 | 23,792,925 | 0.64 |
| Publicis Groupe SA 0.5% 03/11/2023 | 3,000,000 | 3,021,540 | 0.08 | Simon Property Group Inc 2.375% 02/10/2020 | 2,463,500 | 2,495,784 | 0.07 |
| Publicis Groupe SA 1.125% 16/12/2021 | 6,200,000 | 6,320,187 | 0.17 | Sky Plc 1.5% 15/09/2021 | 10,000,000 | 10,279,000 | 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 2019 (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) | | | |
| Snam SpA 0% 25/10/2020 | 13,779,000 | 13,810,692 | 0.37 | Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020 | 9,088,951 | 9,067,365 | 0.24 |
| Società Iniz Autostradale 4.5% 26/10/2020 | 4,900,000 | 5,079,389 | 0.14 | The Coca Cola Co 0.125% 22/09/2022 | 15,515,000 | 15,633,566 | 0.42 |
| Société Générale 0.25% 18/01/2022 | 15,400,000 | 15,501,409 | 0.42 | Thermo Fisher Scientific 2.15% 21/07/2022 | 2,000,000 | 2,101,156 | 0.06 |
| Société Générale 0.75% 26/05/2023 | 5,000,000 | 5,114,725 | 0.14 | Total SA 1.75% Perp. | 14,922,000 | 15,489,334 | 0.42 |
| Société Générale 1% 01/04/2022 | 37,200,000 | 38,036,256 | 1.01 | Total SA 3.875% Perp. | 11,700,000 | 12,680,636 | 0.34 |
| Société Générale 4% 07/06/2023 | 9,400,000 | 10,546,941 | 0.28 | Toyota Motor Credit Corp 0.75% 21/07/2022 | 10,000,000 | 10,244,450 | 0.27 |
| Solvay SA 1.625% 02/12/2022 | 9,900,000 | 10,309,266 | 0.28 | UBS AG 4.75% 12/02/2026 | 20,000,000 | 21,031,200 | 0.56 |
| Standard Chartered Plc 0.75% 03/10/2023 | 8,000,000 | 8,104,920 | 0.22 | UBS AG London 0.125% 05/11/2021 | 14,480,000 | 14,547,549 | 0.39 |
| Swedbank AB 1% 01/06/2022 | 3,000,000 | 3,072,120 | 0.08 | UBS AG London 0.25% 10/01/2022 | 17,849,000 | 17,973,586 | 0.48 |
| Swedbank AB 1% 22/11/2027 | 4,400,000 | 4,429,128 | 0.12 | UBS Group Funding 1.75% 16/11/2022 | 5,000,000 | 5,245,600 | 0.14 |
| Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020 | 18,915,000 | 19,009,008 | 0.51 | UBS Group Funding Switzerland 5.75% Perp. | 12,000,000 | 13,111,176 | 0.35 |
| Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022 | 17,500,000 | 18,034,538 | 0.48 | Unibail-Rodamco SE 0.125% 14/05/2021 | 21,400,000 | 21,480,464 | 0.58 |
| Telecom Italia SpA 3.25% 16/01/2023 | 12,000,000 | 12,904,644 | 0.35 | Unicredit SpA 1% 18/01/2023 | 17,500,000 | 17,689,788 | 0.47 |
| Telecom Italia SpA 4.875% 25/09/2020 | 1,550,000 | 1,604,969 | 0.04 | Unicredit SpA 4.375% 03/01/2027 | 15,000,000 | 15,915,960 | 0.43 |
| Telefonica Emisiones SAU 0.318% 17/10/2020 | 15,000,000 | 15,062,475 | 0.40 | Unicredit SpA 4.875% 20/02/2029 | 9,500,000 | 10,576,302 | 0.28 |
| Telefonica Emisiones SAU 0.75% 13/04/2022 | 3,000,000 | 3,052,230 | 0.08 | Unicredit SpA 6.75% Perp. | 12,000,000 | 12,859,020 | 0.34 |
| Telefonica Emisiones SAU 2.242% 27/05/2022 | 3,000,000 | 3,164,475 | 0.08 | Urenco Finance NV 2.25% 05/08/2022 | 9,000,000 | 9,456,435 | 0.25 |
| Telefonica Emisiones SAU 3.987% 23/01/2023 | 6,000,000 | 6,727,350 | 0.18 | Veolia Environnement SA 0.672% 30/03/2022 | 1,200,000 | 1,216,482 | 0.03 |
| Telefonica Europe BV 3% Perp. | 12,800,000 | 13,424,000 | 0.36 | Verizon Communications 1.625% 01/03/2024 | 20,000,000 | 21,300,460 | 0.57 |
| Telekom Finanzmanagement 4% 04/04/2022 | 6,500,000 | 7,087,210 | 0.19 | Verizon Communications 2.375% 17/02/2022 | 10,000,000 | 10,526,500 | 0.28 |
| Teltonica Deutsch 2.375% 10/02/2021 | 20,000,000 | 20,540,200 | 0.55 | Vodafone Group Plc 0.375% 22/11/2021 | 9,200,000 | 9,287,952 | 0.25 |
| Telstra Corp Ltd 3.5% 21/09/2022 | 17,304,000 | 18,987,852 | 0.51 | Vodafone Group Plc 1.25% 25/08/2021 | 423,000 | 432,735 | 0.01 |
| Terna SpA 0.875% 02/02/2022 | 8,000,000 | 8,151,680 | 0.22 | Vodafone Group Plc 1.75% 25/08/2023 | 15,000,000 | 15,925,050 | 0.43 |
| Terna SpA 1% 23/07/2023 | 969,000 | 999,146 | 0.03 | Vodafone Group Plc 4.65% 20/01/2022 | 9,700,000 | 10,670,388 | 0.29 |
| | | | | Volkswagen Bank GmbH FRN 08/12/2021 | 1,800,000 | 1,809,684 | 0.05 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|----------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Volkswagen International Finance NV 0.5% 30/03/2021 | 18,200,000 | 18,323,214 | 0.49 |
| Volkswagen International Finance NV 3.75% 29/03/2049 | 14,400,000 | 14,979,096 | 0.40 |
| Volkswagen Leasing GmbH 0.25% 05/10/2020 | 21,153,000 | 21,224,709 | 0.57 |
| Volkswagen Leasing GmbH 0.25% 16/02/2021 | 8,296,000 | 8,328,023 | 0.22 |
| Vonovia Finance BV 0.125% 06/04/2023 | 6,100,000 | 6,083,469 | 0.16 |
| Vonovia Finance BV 0.75% 25/01/2022 | 10,000,000 | 10,160,850 | 0.27 |
| Vonovia Finance Company 4% Perp. | 10,000,000 | 10,719,000 | 0.29 |
| Wells Fargo & Company 1.125% 29/10/2021 | 8,000,000 | 8,184,120 | 0.22 |
| Wells Fargo & Company 1.5% 12/09/2022 | 1,900,000 | 1,975,078 | 0.05 |
| Westpac Banking Corp 0.25% 17/01/2022 | 3,000,000 | 3,018,165 | 0.08 |
| Westpac Banking Corp 0.375% 05/03/2023 | 13,000,000 | 13,114,920 | 0.35 |
| Willow Plc 3.375% 27/06/2022 | 600,000 | 650,460 | 0.02 |
| Wintershall Dea Finance 0.452% 25/09/2023 | 17,300,000 | 17,351,814 | 0.47 |
| WPP Finance 2013 FRN 20/03/2022 | 6,493,000 | 6,499,233 | 0.17 |
| | | 3,346,936,970 | 89.79 |

EUR Governments and Supranational Bonds

| | | | |
|---------------------------------------|------------|--------------------|-------------|
| France (Republic of) 0% 20/05/2020 | 5,000,000 | 5,013,450 | 0.13 |
| France (Republic of) 0.01% 25/03/2020 | 5,000,000 | 5,008,275 | 0.13 |
| Italy (Republic of) 0.95% 01/03/2023 | 85,000,000 | 86,854,274 | 2.32 |
| Italy (Republic of) 4.5% 01/05/2023 | 45,000,000 | 51,277,275 | 1.36 |
| | | 148,153,274 | 3.94 |

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

3,495,090,244 93.73

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|----------------------|-----------------------|
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| EUR Bonds | | | |
| Crédit Agricole London FRN 17/01/2022 | 4,100,000 | 4,128,844 | 0.11 |
| Logicor Financing Sarl 1.5% 14/11/2022 | 10,740,000 | 11,089,748 | 0.30 |
| Société Générale 0.01% 27/05/2022 | 23,700,000 | 23,715,405 | 0.64 |
| | | 38,933,997 | 1.05 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 38,933,997 | 1.05 |
| III. OPEN-ENDED INVESTMENT FUNDS | | | |
| EUR Open-Ended Investment Funds | | | |
| AXA IM Euro Liquidity Capitalisation EUR | 2,235 | 99,955,350 | 2.67 |
| AXA World Funds - Euro Credit Total Return M Capitalisation EUR | 226,460 | 27,979,090 | 0.75 |
| | | 127,934,440 | 3.42 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 127,934,440 | 3.42 |
| Total Investment in Securities | | 3,661,958,681 | 98.20 |
| Cash and cash equivalent | | 38,680,298 | 1.04 |
| Other Net Assets | | 28,622,954 | 0.76 |
| TOTAL NET ASSETS | | 3,729,261,933 | 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.

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--|-----------------|
| Banks | 35.56 |
| Financial Services | 18.83 |
| Communications | 7.47 |
| Governments and Supranational | 3.94 |
| Open-Ended Investment Funds | 3.42 |
| Real Estate | 3.07 |
| Electrical Appliances and Components | 2.99 |
| Oil and Gas | 2.81 |
| Insurance | 2.46 |
| Consumer, Non-cyclical | 2.10 |
| Automobiles | 1.68 |
| Consumer, Cyclical | 1.60 |
| Pharmaceuticals and Biotechnology | 1.55 |
| Food and Beverages | 1.30 |
| Industry | 1.27 |
| Building Materials and Products | 0.90 |
| Mechanical Engineering and Industrial Equipments | 0.83 |
| Internet, Software and IT Services | 0.79 |
| Technology | 0.79 |
| Energy and Water Supply | 0.72 |
| Metals and Mining | 0.70 |
| Utilities | 0.54 |
| Commercial Services and Supplies | 0.47 |
| Media | 0.45 |
| Containers and Packaging | 0.43 |
| Mortgage and Asset Backed Securities | 0.43 |
| Chemicals | 0.28 |
| Hotels, Restaurants and Leisure | 0.27 |
| Traffic and Transportation | 0.25 |
| Agriculture | 0.18 |
| Healthcare | 0.12 |
| | 98.20 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 39.42 | 0.94 | 35,120,937 |
| Austria | 36.56 | 0.87 | 32,566,211 |
| Belgium | 92.52 | 2.21 | 82,425,636 |
| Denmark | 59.76 | 1.43 | 53,237,233 |
| Finland | 14.26 | 0.34 | 12,704,442 |
| France | 724.49 | 17.31 | 645,426,580 |
| Germany | 197.00 | 4.71 | 175,500,547 |
| Ireland | 141.92 | 3.39 | 126,435,216 |
| Italy | 433.66 | 10.36 | 386,333,681 |
| Japan | 41.58 | 0.99 | 37,043,546 |
| Jersey | 5.89 | 0.14 | 5,245,600 |
| Luxembourg | 220.04 | 5.26 | 196,026,561 |
| Mexico | 24.12 | 0.58 | 21,491,907 |
| New Zealand | 11.35 | 0.27 | 10,110,550 |
| Norway | 21.75 | 0.52 | 19,377,267 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Portugal | 7.56 | 0.18 | 6,730,940 |
| Spain | 280.78 | 6.71 | 250,141,643 |
| Sweden | 66.74 | 1.59 | 59,456,218 |
| Switzerland | 45.92 | 1.10 | 40,907,446 |
| The Netherlands | 607.94 | 14.52 | 541,592,867 |
| United Kingdom | 519.46 | 12.41 | 462,768,875 |
| United States of America | 517.83 | 12.37 | 461,314,778 |
| Others | 75.55 | 1.80 | 67,303,252 |
| | 4,186.10 | 100.00 | 3,729,261,933 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 1,053,397 | 0.44 | BP Capital Markets Plc 1.526% 26/09/2022 | 1,100,000 | 1,147,663 | 0.48 |
| Abertis Infraestructuras SA 1.5% 27/06/2024 | 1,500,000 | 1,554,832 | 0.65 | BPCE SA 2.75% 30/11/2027 | 1,200,000 | 1,284,132 | 0.54 |
| AlB Group Plc 1.5% 29/03/2023 | 1,100,000 | 1,138,847 | 0.48 | Cie Financement Foncier 0.25% 11/04/2023 | 2,500,000 | 2,538,888 | 1.06 |
| American Honda Finance 0.35% 26/08/2022 | 692,000 | 698,605 | 0.29 | Commerzbank AG 7.75% 16/03/2021 | 1,200,000 | 1,310,448 | 0.55 |
| Arcelormittal 2.25% 17/01/2024 | 908,000 | 950,331 | 0.40 | Commonwealth Bank Australia 3% 03/05/2022 | 2,000,000 | 2,151,950 | 0.90 |
| Arkema SA 2.75% 31/12/2099 | 1,400,000 | 1,490,874 | 0.62 | Cooperatieve Rabobank UA 0.75% 29/08/2023 | 1,000,000 | 1,024,780 | 0.43 |
| Assicurazioni Generali 7.75% 12/12/2042 | 800,000 | 965,636 | 0.40 | Cppib Capital Inc 0.375% 20/06/2024 | 1,500,000 | 1,533,015 | 0.64 |
| AT&T Inc 1.45% 01/06/2022 | 1,000,000 | 1,030,400 | 0.43 | Crédit Agricole Home Loan 0.375% 24/03/2023 | 2,500,000 | 2,551,388 | 1.07 |
| Auchan Holding SADIR 2.375% 25/04/2025 | 1,100,000 | 1,148,708 | 0.48 | Crédit Agricole London 0.75% 01/12/2022 | 1,000,000 | 1,024,010 | 0.43 |
| Aviva Plc 0.625% 27/10/2023 | 838,000 | 855,552 | 0.36 | Crédit Mutuel Arkea 1.25% 31/05/2024 | 1,500,000 | 1,552,372 | 0.65 |
| Ball Corp 0.875% 15/03/2024 | 1,467,000 | 1,480,863 | 0.62 | Credito Emiliano SpA 0.875% 05/11/2021 | 1,300,000 | 1,325,096 | 0.55 |
| Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022 | 1,300,000 | 1,319,266 | 0.55 | E.On Se 0.01% 28/08/2024 | 1,330,000 | 1,316,959 | 0.55 |
| Bank of America Corp 1.375% 10/09/2021 | 1,200,000 | 1,230,978 | 0.52 | EDP Finance 1.875% 29/09/2023 | 1,500,000 | 1,592,528 | 0.67 |
| Bank of Ireland 1.375% 29/08/2023 | 1,200,000 | 1,240,242 | 0.52 | Engie SA 1.375% Perp. | 1,000,000 | 1,012,220 | 0.42 |
| Bankia SA 0.875% 25/03/2024 | 400,000 | 409,320 | 0.17 | ENI SpA 3.25% 10/07/2023 | 900,000 | 1,001,376 | 0.42 |
| Bankia SA 1% 25/06/2024 | 1,200,000 | 1,215,540 | 0.51 | European Investment Bank 0.375% 16/07/2025 | 2,000,000 | 2,062,320 | 0.86 |
| Bankinter SA 0.875% 08/07/2026 | 1,700,000 | 1,714,858 | 0.72 | FCA Bank Ireland 1.25% 21/06/2022 | 398,000 | 408,551 | 0.17 |
| Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022 | 1,300,000 | 1,311,576 | 0.55 | FCA Capital Ireland Plc 1.25% 23/09/2020 | 900,000 | 909,374 | 0.38 |
| Becton Dickinson Euro 0.632% 04/06/2023 | 678,000 | 685,449 | 0.29 | Fidelity National Information Services Inc 0.125% 03/12/2022 | 809,000 | 810,739 | 0.34 |
| BMW Finance NV 0.125% 13/07/2022 | 1,055,000 | 1,059,473 | 0.44 | Foncière Lyonnaise 1.875% 26/11/2021 | 600,000 | 618,531 | 0.26 |
| BMW Finance NV 0.625% 06/10/2023 | 691,000 | 704,858 | 0.30 | GE Capital European Funding 0.8% 21/01/2022 | 1,500,000 | 1,520,835 | 0.64 |
| Bng Bank Nv 3.875% 26/05/2023 | 2,000,000 | 2,284,600 | 0.96 | General Motors Financial Co 0.2% 02/09/2022 | 1,020,000 | 1,014,005 | 0.42 |
| BNP Paribas SA 1.125% 28/08/2024 | 1,000,000 | 1,035,765 | 0.43 | Goldman Sachs Group Inc 2.5% 18/10/2021 | 1,200,000 | 1,257,426 | 0.53 |
| | | | | Groupe Auchan SA 1.75% 23/04/2021 | 1,200,000 | 1,228,128 | 0.51 |
| | | | | HeidelbergCement Finance Lux 0.5% 18/01/2021 | 700,000 | 703,896 | 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 2019 (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) | | | |
| Holcim Finance Lux SA 3% Perp. | 1,000,000 | 1,058,750 | 0.44 | Nykredit Realkredit AS 2.75% 17/11/2027 | 1,200,000 | 1,272,792 | 0.53 |
| Iberdrola International BV 1.875% Perp. | 1,000,000 | 1,030,945 | 0.43 | Orange SA 0.5% 15/01/2022 | 300,000 | 303,434 | 0.13 |
| Iberdrola International BV 3% 31/01/2022 | 1,200,000 | 1,277,676 | 0.54 | Orange SA 2.375% Perp. | 1,100,000 | 1,162,172 | 0.49 |
| ING Bank NV 1.875% 22/05/2023 | 2,000,000 | 2,144,800 | 0.90 | Priceline.com Inc 0.8% 10/03/2022 | 1,000,000 | 1,016,635 | 0.43 |
| ING Groep NV 1% 13/11/2030 | 700,000 | 698,268 | 0.29 | Prologis Ltd 1.375% 13/05/2021 | 1,400,000 | 1,423,436 | 0.60 |
| ING Groep NV 1% 20/09/2023 | 1,000,000 | 1,029,925 | 0.43 | Prologis Ltd 3% 18/01/2022 | 1,200,000 | 1,266,630 | 0.53 |
| ING Groep NV 1.625% 26/09/2029 | 1,000,000 | 1,036,260 | 0.43 | RCI Banque SA 0.25% 08/03/2023 | 774,000 | 768,249 | 0.32 |
| Inmobiliaria Colonial SA 2.728% 05/06/2023 | 1,500,000 | 1,632,322 | 0.68 | RCI Banque SA 0.75% 10/04/2023 | 939,000 | 945,108 | 0.40 |
| Intesa Sanpaolo SpA 1.125% 04/03/2022 | 1,000,000 | 1,020,695 | 0.43 | RCI Banque SA 0.75% 12/01/2022 | 1,000,000 | 1,010,100 | 0.42 |
| Intesa Sanpaolo SpA 2.125% 30/08/2023 | 1,200,000 | 1,269,462 | 0.53 | Repsol International Finance 0.5% 23/05/2022 | 1,200,000 | 1,216,050 | 0.51 |
| JC Decaux SA 1% 01/06/2023 | 1,100,000 | 1,132,114 | 0.47 | Santan Consumer Finance 1% 27/02/2024 | 400,000 | 410,970 | 0.17 |
| KBC Groep NV 0.75% 18/10/2023 | 1,000,000 | 1,021,245 | 0.43 | Santander UK FRN 18/05/2023 | 951,000 | 955,032 | 0.40 |
| KBC Groep NV 1.625% 18/09/2029 | 1,200,000 | 1,248,432 | 0.52 | Schaeffler AG 1.125% 26/03/2022 | 353,000 | 360,895 | 0.15 |
| Kinder Morgan Inc 1.5% 16/03/2022 | 900,000 | 930,038 | 0.39 | Siemens Financieringsmat 0.3% 28/02/2024 | 417,000 | 423,224 | 0.18 |
| Koninklijke Ahold Delhaize NV 0.25% 26/06/2025 | 676,000 | 676,027 | 0.28 | Snam SpA 0.01% 12/05/2024 | 1,123,000 | 1,112,820 | 0.47 |
| La Banque Postale 2.75% 19/11/2027 | 1,200,000 | 1,276,914 | 0.53 | Société Générale 0.75% 19/02/2021 | 1,300,000 | 1,314,820 | 0.55 |
| Logicor Financing Sarl 0.75% 15/07/2024 | 1,200,000 | 1,205,742 | 0.50 | Société Générale 1.25% 15/02/2024 | 1,000,000 | 1,034,615 | 0.43 |
| McDonalds Corp 1.125% 26/05/2022 | 900,000 | 926,716 | 0.39 | Societe Generale SCF 4.25% 03/02/2023 | 1,500,000 | 1,709,422 | 0.72 |
| Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 1,200,000 | 1,251,516 | 0.52 | Talanx Finanz AG 8.3673% 15/06/2042 | 1,100,000 | 1,324,675 | 0.55 |
| Medtronic Global Holdings SCA 0.01% 02/12/2022 | 1,119,000 | 1,120,902 | 0.47 | Telefonica Emisiones SAU 0.318% 17/10/2020 | 700,000 | 702,916 | 0.29 |
| Merck KgaA 1.625% 25/06/2079 | 1,200,000 | 1,238,436 | 0.52 | Telefonica Emisiones SAU 0.75% 13/04/2022 | 700,000 | 712,187 | 0.30 |
| Natwest Markets Plc 1% 28/05/2024 | 1,300,000 | 1,326,273 | 0.56 | Telefonica Europe BV 3% Perp. | 1,400,000 | 1,468,250 | 0.61 |
| Natwest Markets Plc 1.125% 14/06/2023 | 1,000,000 | 1,026,765 | 0.43 | Telstra Corp Ltd 3.75% 16/05/2022 | 890,000 | 970,558 | 0.41 |
| NN Group NV 4.625% 08/04/2044 | 1,200,000 | 1,383,010 | 0.58 | Terna SpA 0.125% 25/07/2025 | 1,200,000 | 1,186,320 | 0.50 |
| | | | | Total SA 1.75% Perp. | 1,000,000 | 1,038,020 | 0.43 |
| | | | | Unibail-Rodamco SE 2.125% Perp. | 1,000,000 | 1,027,985 | 0.43 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Unione di Banche Italiane SpA 1.5% 10/04/2024 | 1,062,000 | 1,085,969 | 0.45 | Portugal (Republic of) 5.65% 15/02/2024 | 0 | 1 | 0.00 |
| Urenco Finance NV 2.5% 15/02/2021 | 1,000,000 | 1,029,025 | 0.43 | Spain (Kingdom of) 4.8% 31/01/2024 | 8,500,000 | 10,215,045 | 4.28 |
| Veolia Environnement SA 0.892% 14/01/2024 | 1,000,000 | 1,029,835 | 0.43 | Unedic 2.25% 05/04/2023 | 1,000,000 | 1,084,480 | 0.45 |
| Volvo Car AB 2.125% 02/04/2024 | 660,000 | 688,875 | 0.29 | | | 116,495,218 | 48.83 |
| | | 117,414,852 | 49.13 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 233,910,070 | 97.96 |
| EUR Governments and Supranational Bonds | | | | Total Investment in Securities | | 233,910,070 | 97.96 |
| Agence Française de Développement 2.25% 27/05/2025 | 1,000,000 | 1,123,510 | 0.47 | Cash and cash equivalent | | 7,767,408 | 3.25 |
| Belgium (Kingdom of) 4% 28/03/2022 | 13,000,000 | 14,350,505 | 6.02 | Other Net Liabilities | | (2,884,287) | (1.21) |
| BPI France Financement SA 0.25% 14/02/2023 | 1,000,000 | 1,016,985 | 0.43 | TOTAL NET ASSETS | | 238,793,191 | 100.00 |
| Caisse Française de Financement Local 0.2% 27/04/2023 | 2,000,000 | 2,030,080 | 0.85 | | | | |
| Canada - Quebec (Province of) 1.125% 28/10/2025 | 1,300,000 | 1,388,732 | 0.58 | | | | |
| Canada - Quebec (Province of) 2.25% 17/07/2023 | 2,000,000 | 2,178,060 | 0.91 | | | | |
| China Development Bank 0.375% 16/11/2021 | 700,000 | 704,683 | 0.30 | | | | |
| Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023 | 2,000,000 | 2,040,880 | 0.85 | | | | |
| France (Republic of) 0.25% 25/07/2024 | 12,793,800 | 13,778,795 | 5.78 | | | | |
| France (Republic of) 1.75% 25/05/2023 | 3,000,000 | 3,234,240 | 1.35 | | | | |
| France (Republic of) 3.25% 25/10/2021 | 3,000,000 | 3,212,070 | 1.35 | | | | |
| Germany (Fed Rep) 0.01% 14/04/2023 | 8,000,000 | 8,152,280 | 3.41 | | | | |
| Germany (Fed Rep) 2% 15/08/2023 | 8,000,000 | 8,747,040 | 3.66 | | | | |
| Italy (Republic of) 1.2% 01/04/2022 | 12,000,000 | 12,310,440 | 5.17 | | | | |
| Italy (Republic of) 2.75% 31/05/2021 | 1,800,000 | 1,872,486 | 0.78 | | | | |
| Italy (Republic of) 4.5% 01/03/2024 | 13,000,000 | 15,157,286 | 6.36 | | | | |
| Italy (Republic of) 4.75% 01/08/2023 | 12,000,000 | 13,897,620 | 5.83 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Governments and Supranational | 48.48 |
| Banks | 19.62 |
| Financial Services | 11.40 |
| Electrical Appliances and Components | 2.69 |
| Real Estate | 2.50 |
| Insurance | 1.89 |
| Consumer, Non-cyclical | 1.84 |
| Oil and Gas | 1.34 |
| Communications | 1.33 |
| Pharmaceuticals and Biotechnology | 0.96 |
| Technology | 0.94 |
| Energy and Water Supply | 0.85 |
| Containers and Packaging | 0.62 |
| Industry | 0.62 |
| Media | 0.47 |
| Automobiles | 0.42 |
| Utilities | 0.42 |
| Metals and Mining | 0.40 |
| Retail | 0.39 |
| Commercial Services and Supplies | 0.34 |
| Building Materials and Products | 0.29 |
| Consumer, Cyclical | 0.15 |
| | 97.96 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 3.51 | 1.31 | 3,122,508 |
| Belgium | 18.66 | 6.96 | 16,620,182 |
| Canada | 5.72 | 2.14 | 5,099,807 |
| China | 0.79 | 0.30 | 704,683 |
| Denmark | 1.43 | 0.53 | 1,272,792 |
| France | 61.74 | 23.02 | 55,005,530 |
| Germany | 23.71 | 8.85 | 21,126,058 |
| Ireland | 5.86 | 2.19 | 5,217,849 |
| Italy | 60.01 | 22.39 | 53,456,722 |
| Luxembourg | 10.23 | 3.82 | 9,112,065 |
| Portugal | - | - | 1 |
| Spain | 24.61 | 9.18 | 21,928,136 |
| Sweden | 0.77 | 0.29 | 688,875 |
| The Netherlands | 22.54 | 8.41 | 20,079,699 |
| United Kingdom | 7.11 | 2.65 | 6,335,295 |
| United States of America | 15.87 | 5.92 | 14,139,868 |
| Others | 5.48 | 2.04 | 4,883,121 |
| | 268.04 | 100.00 | 238,793,191 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 1.375% 17/05/2024 | 3,000,000 | 3,160,191 | 0.60 | BMW Finance NV 0.125% 13/07/2022 | 2,637,000 | 2,648,181 | 0.50 |
| Abertis Infraestructuras SA 1.5% 27/06/2024 | 3,000,000 | 3,109,665 | 0.59 | BMW Finance NV 0.625% 06/10/2023 | 2,467,000 | 2,516,476 | 0.48 |
| AlB Group Plc 1.5% 29/03/2023 | 1,893,000 | 1,959,852 | 0.37 | BNP Paribas SA 1.125% 28/08/2024 | 2,100,000 | 2,175,106 | 0.41 |
| Arcelormittal 2.25% 17/01/2024 | 2,179,000 | 2,280,585 | 0.43 | BNP Paribas SA 2.125% 23/01/2027 | 2,700,000 | 2,950,128 | 0.56 |
| Arkema SA 2.75% 31/12/2099 | 2,800,000 | 2,981,748 | 0.57 | BNP Paribas SA 2.375% 17/02/2025 | 2,000,000 | 2,169,820 | 0.41 |
| Assicurazioni Generali 4.125% 04/05/2026 | 3,000,000 | 3,542,250 | 0.67 | BPCE SA 2.875% 22/04/2026 | 3,000,000 | 3,406,515 | 0.65 |
| AT&T Inc 2.4% 15/03/2024 | 3,000,000 | 3,244,140 | 0.62 | CNH Industrial Capital 1.75% 25/03/2027 | 2,039,000 | 2,122,245 | 0.40 |
| Auchan Holding SADIR 2.375% 25/04/2025 | 3,300,000 | 3,446,124 | 0.66 | Commerzbank AG 4% 23/03/2026 | 3,000,000 | 3,384,777 | 0.64 |
| Australia Pacific Airport 3.125% 26/09/2023 | 2,000,000 | 2,224,640 | 0.42 | Crédit Agricole SA 2.625% 17/03/2027 | 2,000,000 | 2,247,780 | 0.43 |
| Aviva Plc 0.625% 27/10/2023 | 2,267,000 | 2,314,482 | 0.44 | Crédit Mutuel Arkea 1.25% 31/05/2024 | 3,000,000 | 3,104,745 | 0.59 |
| Ball Corp 0.875% 15/03/2024 | 3,301,000 | 3,332,194 | 0.63 | De Volksbank NV 3.75% 05/11/2025 | 3,000,000 | 3,090,660 | 0.59 |
| Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022 | 3,000,000 | 3,044,460 | 0.58 | E.On Se 0.01% 28/08/2024 | 3,324,000 | 3,291,408 | 0.63 |
| Banco Santander SA 1.125% 17/01/2025 | 3,500,000 | 3,621,572 | 0.69 | Edenred 1.375% 10/03/2025 | 3,000,000 | 3,165,225 | 0.60 |
| Bank of America Corp 1.625% 14/09/2022 | 3,000,000 | 3,131,250 | 0.60 | EDP Finance 0.375% 16/09/2026 | 3,678,000 | 3,636,218 | 0.69 |
| Bank of Ireland 0.625% 14/03/2025 | 6,000,000 | 6,219,450 | 1.18 | EDP Finance 1.875% 13/10/2025 | 3,000,000 | 3,247,305 | 0.62 |
| Bankia SA 0.875% 25/03/2024 | 1,000,000 | 1,023,300 | 0.19 | Electricité de France SA 4.125% 25/03/2027 | 2,000,000 | 2,543,000 | 0.48 |
| Bankia SA 1% 25/06/2024 | 1,100,000 | 1,114,245 | 0.21 | Enel Finance International NV 1.5% 21/07/2025 | 2,655,000 | 2,826,500 | 0.54 |
| Bankinter SA 0.875% 08/07/2026 | 4,200,000 | 4,236,708 | 0.81 | Engie SA 1.375% Perp. | 3,000,000 | 3,036,660 | 0.58 |
| Banque Fédérative du Crédit Mutuel 2.625% 18/03/2024 | 3,500,000 | 3,862,565 | 0.74 | ENI SpA 0.625% 19/09/2024 | 3,000,000 | 3,063,720 | 0.58 |
| Becton Dickinson Euro 0.632% 04/06/2023 | 1,794,000 | 1,813,710 | 0.35 | FCA Bank Ireland 1.25% 21/06/2022 | 1,328,000 | 1,363,205 | 0.26 |
| Belfius Bank SA 0.75% 10/02/2025 | 5,000,000 | 5,214,625 | 0.99 | FCA Capital Ireland Plc 1.25% 23/09/2020 | 2,000,000 | 2,020,830 | 0.38 |
| Belfius Bank SA 1% 26/10/2024 | 2,700,000 | 2,782,256 | 0.53 | Fidelity National Information Services Inc 0.625% 03/12/2025 | 1,155,000 | 1,163,539 | 0.22 |
| Belfius Bank SA 3.125% 11/05/2026 | 1,300,000 | 1,469,598 | 0.28 | Foncière Lyonnaise 1.5% 29/05/2025 | 2,500,000 | 2,620,700 | 0.50 |
| | | | | General Electric Co 0.875% 17/05/2025 | 3,500,000 | 3,522,340 | 0.67 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| General Motors Financial Co 0.2% 02/09/2022 | 2,549,000 | 2,534,020 | 0.48 | Medtronic Global Holdings SCA 0.25% 02/07/2025 | 1,316,000 | 1,320,520 | 0.25 |
| Groupama SA 6% 23/01/2027 | 2,000,000 | 2,550,860 | 0.49 | Merck KgaA 1.625% 25/06/2079 | 3,000,000 | 3,096,090 | 0.59 |
| HeidelbergCement Finance Lux 1.75% 24/04/2028 | 2,000,000 | 2,113,160 | 0.40 | NN Bank NV 0.625% 11/09/2055 | 6,000,000 | 6,188,040 | 1.18 |
| Hera SpA 0.875% 05/07/2027 | 1,090,000 | 1,112,296 | 0.21 | NN Group NV 4.625% 08/04/2044 | 3,000,000 | 3,457,524 | 0.66 |
| Holcim Finance Lux SA 0.5% 29/11/2026 | 2,020,000 | 1,992,427 | 0.38 | Nykredit Realkredit AS 2.75% 17/11/2027 | 3,000,000 | 3,181,980 | 0.61 |
| Holcim Finance Lux SA 3% Perp. | 3,000,000 | 3,176,250 | 0.60 | Orange SA 1.125% 15/07/2024 | 2,300,000 | 2,396,117 | 0.46 |
| Iberdrola International BV 1.875% Perp. | 3,000,000 | 3,092,835 | 0.59 | Orange SA 2.375% Perp. | 2,100,000 | 2,218,692 | 0.42 |
| ING Belgium SA 0.625% 30/05/2025 | 6,000,000 | 6,218,790 | 1.18 | Orsted A/S 1.75% 09/12/2099 | 731,000 | 736,482 | 0.14 |
| ING Groep NV 0.1% 03/09/2025 | 2,600,000 | 2,562,911 | 0.49 | Priceline.com Inc 2.375% 23/09/2024 | 3,000,000 | 3,290,970 | 0.63 |
| ING Groep NV 1% 13/11/2030 | 1,700,000 | 1,695,792 | 0.32 | Prologis Euro Finance 0.25% 10/09/2027 | 2,515,000 | 2,462,419 | 0.47 |
| ING Groep NV 1.625% 26/09/2029 | 3,000,000 | 3,108,780 | 0.59 | RCI Banque SA 0.5% 15/09/2023 | 3,000,000 | 2,999,535 | 0.57 |
| Inmobiliaria Colonial SA 1.45% 28/10/2024 | 3,000,000 | 3,138,870 | 0.60 | RCI Banque SA 2% 11/07/2024 | 2,500,000 | 2,635,262 | 0.50 |
| Intesa Sanpaolo SpA 1% 19/11/2026 | 3,501,000 | 3,495,346 | 0.67 | REN Finance BV 1.75% 18/01/2028 | 2,484,000 | 2,662,376 | 0.51 |
| Intesa Sanpaolo SpA 2.125% 30/08/2023 | 3,000,000 | 3,173,655 | 0.60 | Repsol International Finance 2.25% 10/12/2026 | 2,000,000 | 2,267,550 | 0.43 |
| Jab Holdings BV 1.625% 30/04/2025 | 2,000,000 | 2,123,990 | 0.40 | Royal Bank of Scotland Plc 1.75% 02/03/2026 | 3,000,000 | 3,150,105 | 0.60 |
| KBC Groep NV 0.75% 18/10/2023 | 3,200,000 | 3,267,984 | 0.62 | Santan Consumer Finance 1% 27/02/2024 | 3,100,000 | 3,185,018 | 0.61 |
| KBC Groep NV 1.625% 18/09/2029 | 3,000,000 | 3,121,080 | 0.59 | Scentre Group 1.375% 22/03/2023 | 3,000,000 | 3,105,600 | 0.59 |
| Kinder Morgan Inc 1.5% 16/03/2022 | 3,000,000 | 3,100,125 | 0.59 | Schaeffler AG 1.875% 26/03/2024 | 1,107,000 | 1,159,350 | 0.22 |
| Koninklijke Ahold Delhaize NV 0.25% 26/06/2025 | 1,660,000 | 1,660,066 | 0.32 | Siemens Financieringsmat 0.3% 28/02/2024 | 2,000,000 | 2,029,850 | 0.39 |
| La Poste SA 2.75% 26/11/2024 | 2,000,000 | 2,252,270 | 0.43 | Snam SpA 1.25% 28/08/2025 | 2,244,000 | 2,347,639 | 0.45 |
| Logicor Financing Sarl 1.625% 15/07/2027 | 2,600,000 | 2,635,360 | 0.50 | Société Générale 1.25% 15/02/2024 | 2,100,000 | 2,172,692 | 0.41 |
| McDonalds Corp 0.9% 15/06/2026 | 2,900,000 | 2,991,217 | 0.57 | Suez 1.625% Perp. | 2,000,000 | 2,001,060 | 0.38 |
| Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 2,069,000 | 2,157,822 | 0.41 | Telefonica Europe BV 3% Perp. | 3,100,000 | 3,251,125 | 0.62 |
| | | | | Telstra Corp Ltd 1.125% 14/04/2026 | 3,000,000 | 3,151,260 | 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 2019 (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) | | | |
| Terna SpA 0.125% 25/07/2025 | 1,996,000 | 1,973,246 | 0.38 | Region of Ile de France France (Republic of) 2.375% 24/04/2026 | 3,000,000 | 3,446,355 | 0.66 |
| Total SA 1.75% Perp. | 3,000,000 | 3,114,060 | 0.59 | Societe du Grand Paris 1.125% 22/10/2028 | 4,500,000 | 4,857,322 | 0.92 |
| Total SA 2.25% Perp. | 3,000,000 | 3,072,210 | 0.59 | Spain (Kingdom of) 2.15% 31/10/2025 | 39,000,000 | 43,760,536 | 8.34 |
| Unibail-Rodamco SE 2.125% Perp. | 3,000,000 | 3,083,955 | 0.59 | Unedic 1.25% 28/03/2027 | 6,000,000 | 6,528,000 | 1.24 |
| Unione di Banche Italiane SpA 1.5% 10/04/2024 | 3,139,000 | 3,209,847 | 0.61 | | | 230,279,438 | 43.88 |
| Vattenfall AB 0.5% 24/06/2026 | 791,000 | 796,889 | 0.15 | | | | |
| Veolia Environnement SA 0.892% 14/01/2024 | 3,400,000 | 3,501,439 | 0.67 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 517,343,914 | 98.51 |
| Volvo Car AB 2.125% 02/04/2024 | 1,940,000 | 2,024,875 | 0.39 | | | | |
| Westpac Banking Corp 0.5% 16/01/2025 | 4,000,000 | 4,098,100 | 0.78 | II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| | | 287,064,476 | 54.63 | EUR Bonds | | | |
| EUR Governments and Supranational Bonds | | | | Telenor ASA 0.75% 31/05/2026 | 2,036,000 | 2,088,743 | 0.40 |
| Agence Française de Développement 0.25% 21/07/2026 | 5,000,000 | 5,057,625 | 0.96 | | | 2,088,743 | 0.40 |
| Belgium (Kingdom of) 2.6% 22/06/2024 | 20,000,000 | 22,691,800 | 4.33 | TOTAL OTHER TRANSFERABLE SECURITIES | | 2,088,743 | 0.40 |
| BPI France Financement SA 0.875% 26/09/2028 | 6,000,000 | 6,342,630 | 1.21 | Total Investment in Securities | | 519,432,657 | 98.91 |
| Canada - Alberta (Province of) 0.625% 18/04/2025 | 3,000,000 | 3,100,835 | 0.59 | Cash and cash equivalent | | 4,889,378 | 0.93 |
| Canada - Ontario (Province of) 0.625% 17/04/2025 | 3,000,000 | 3,104,717 | 0.59 | Other Net Assets | | 827,730 | 0.16 |
| Canada - Quebec (Province of) 0.875% 04/05/2027 | 4,013,000 | 4,238,450 | 0.81 | TOTAL NET ASSETS | | 525,149,765 | 100.00 |
| China (Republic of) 0.5% 12/11/2031 | 3,921,000 | 3,848,363 | 0.73 | | | | |
| Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023 | 5,000,000 | 5,102,200 | 0.97 | | | | |
| France (Republic of) 0.25% 25/07/2024 | 26,653,750 | 28,705,822 | 5.48 | | | | |
| Italy (Republic of) 1.45% 15/05/2025 | 28,000,000 | 29,060,361 | 5.54 | | | | |
| Italy (Republic of) 2% 01/12/2025 | 20,000,000 | 21,396,500 | 4.07 | | | | |
| Italy (Republic of) 5% 01/03/2025 | 32,000,000 | 39,037,921 | 7.44 | | | | |
| Portugal (Republic of) 5.65% 15/02/2024 | 1 | 1 | 0.00 | | | | |

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

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

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Governments and Supranational | 40.79 |
| Banks | 21.75 |
| Financial Services | 12.01 |
| Electrical Appliances and Components | 3.21 |
| Consumer, Non-cyclical | 2.81 |
| Communications | 2.50 |
| Real Estate | 2.28 |
| Oil and Gas | 2.19 |
| Energy and Water Supply | 1.63 |
| Insurance | 1.59 |
| Traffic and Transportation | 1.34 |
| Pharmaceuticals and Biotechnology | 1.19 |
| Utilities | 0.87 |
| Commercial Services and Supplies | 0.82 |
| Miscellaneous Manufacture | 0.67 |
| Containers and Packaging | 0.63 |
| Internet, Software and IT Services | 0.63 |
| Automobiles | 0.57 |
| Industry | 0.57 |
| Metals and Mining | 0.43 |
| Mortgage and Asset Backed Securities | 0.43 |
| | 98.91 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 14.12 | 2.40 | 12,579,600 |
| Belgium | 50.25 | 8.52 | 44,766,133 |
| Canada | 11.72 | 1.99 | 10,444,002 |
| China | 4.32 | 0.73 | 3,848,363 |
| Denmark | 4.40 | 0.75 | 3,918,462 |
| France | 139.92 | 23.74 | 124,646,022 |
| Germany | 12.27 | 2.08 | 10,931,625 |
| Ireland | 12.98 | 2.20 | 11,563,337 |
| Italy | 127.48 | 21.63 | 113,570,603 |
| Luxembourg | 19.59 | 3.32 | 17,454,257 |
| Norway | 2.34 | 0.40 | 2,088,743 |
| Portugal | - | - | 1 |
| Spain | 80.08 | 13.58 | 71,336,574 |
| Sweden | 3.17 | 0.54 | 2,821,764 |
| The Netherlands | 58.44 | 9.91 | 52,066,179 |
| United Kingdom | 6.13 | 1.04 | 5,464,587 |
| United States of America | 35.84 | 6.08 | 31,932,405 |
| Others | 6.42 | 1.09 | 5,717,108 |
| | 589.47 | 100.00 | 525,149,765 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 1,000,000 | 1,128,183 | 0.48 | Citigroup Inc 1.25% 10/04/2029 | 889,000 | 932,360 | 0.39 |
| Abertis Infraestructuras SA 2.375% 27/09/2027 | 900,000 | 971,559 | 0.41 | CNH Industrial Capital 1.75% 25/03/2027 | 1,200,000 | 1,248,992 | 0.53 |
| ABN Amro Bank NV 2.875% 30/06/2025 | 1,100,000 | 1,114,778 | 0.47 | CNP Assurances SA 2.75% 05/02/2029 | 700,000 | 787,160 | 0.33 |
| Anheuser Busch Inbev NV 2% 17/03/2028 | 1,150,000 | 1,287,465 | 0.54 | Commerzbank AG 4% 23/03/2026 | 1,000,000 | 1,128,259 | 0.48 |
| Arkema SA 2.75% 31/12/2099 | 1,000,000 | 1,064,910 | 0.45 | Commonwealth Bank Australia 0.5% 27/07/2026 | 1,250,000 | 1,281,175 | 0.54 |
| ASR Nederland NV 3.375% 02/05/2049 | 500,000 | 556,095 | 0.23 | Compagnie de St Gobain 1.875% 21/09/2028 | 700,000 | 772,002 | 0.33 |
| Assicurazioni Generali 5.5% 27/10/2047 | 600,000 | 738,486 | 0.31 | Cooperatieve Rabobank UA 3.875% 25/07/2023 | 1,200,000 | 1,353,126 | 0.57 |
| AT&T Inc 2.35% 05/09/2029 | 1,200,000 | 1,342,992 | 0.57 | Crédit Agricole Home Loan 0.75% 05/05/2027 | 1,900,000 | 1,996,758 | 0.84 |
| Banco Bilbao Vizcaya Argentaria 1% 21/06/2026 | 1,000,000 | 1,030,435 | 0.43 | Crédit Agricole London 1.75% 05/03/2029 | 1,200,000 | 1,315,242 | 0.56 |
| Banco Santander SA 1.125% 17/01/2025 | 500,000 | 517,368 | 0.22 | Crédit Agricole SA 2.625% 17/03/2027 | 800,000 | 899,112 | 0.38 |
| Bankia SA 1% 25/06/2024 | 500,000 | 506,475 | 0.21 | Crédit Mutuel CIC Home Loan 1% 30/04/2028 | 1,500,000 | 1,605,518 | 0.68 |
| Bankinter SA 0.875% 08/07/2026 | 400,000 | 403,496 | 0.17 | CRH Finance Dac 1.375% 18/10/2028 | 700,000 | 744,205 | 0.31 |
| Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029 | 600,000 | 639,069 | 0.27 | De Volksbank NV 3.75% 05/11/2025 | 1,000,000 | 1,030,220 | 0.43 |
| Becton Dickinson Euro 0.632% 04/06/2023 | 797,000 | 805,756 | 0.34 | E.On Se 0.35% 28/02/2030 | 502,000 | 484,016 | 0.20 |
| Belfius Bank SA 1% 26/10/2024 | 1,100,000 | 1,133,512 | 0.48 | Edenred 1.375% 10/03/2025 | 1,200,000 | 1,266,090 | 0.53 |
| BMW Finance NV 1.5% 06/02/2029 | 800,000 | 860,560 | 0.36 | EDP Finance 1.625% 26/01/2026 | 1,000,000 | 1,068,050 | 0.45 |
| Bng Bank Nv 0.75% 11/01/2028 | 2,000,000 | 2,111,190 | 0.89 | Electricité de France SA 4.625% 11/09/2024 | 1,000,000 | 1,211,605 | 0.51 |
| Bng Bank Nv 0.75% 24/01/2029 | 4,000,000 | 4,222,640 | 1.78 | ENBW 1.125% 05/11/2079 | 800,000 | 807,520 | 0.34 |
| BNP Paribas SA 1.375% 28/05/2029 | 600,000 | 634,800 | 0.27 | Enel Finance International NV 0.375% 17/06/2027 | 662,000 | 655,734 | 0.28 |
| BNP Paribas SA 1.625% 02/07/2031 | 500,000 | 510,602 | 0.22 | Enel Finance International NV 1.5% 21/07/2025 | 621,000 | 661,114 | 0.28 |
| BNP Paribas SA 2.125% 23/01/2027 | 800,000 | 874,112 | 0.37 | Enel SpA 5.625% 21/06/2027 | 700,000 | 958,783 | 0.40 |
| BPCE SA 1% 05/10/2028 | 1,300,000 | 1,360,378 | 0.57 | Engie 1.375% 22/06/2028 | 1,200,000 | 1,294,794 | 0.55 |
| Brisa Concessao Rodov SA 2.375% 10/05/2027 | 1,200,000 | 1,322,154 | 0.56 | ENI SpA 3.625% 29/01/2029 | 1,000,000 | 1,275,280 | 0.54 |
| Carmila SA 2.375% 16/09/2024 | 1,300,000 | 1,400,198 | 0.59 | Fidelity National Information Services Inc 1% 03/12/2028 | 346,000 | 347,540 | 0.15 |
| | | | | Gas Natural Fenosa Finance 1.375% 19/01/2027 | 1,000,000 | 1,058,610 | 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 2019 (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) | | | |
| General Electric Co 0.875% 17/05/2025 | 1,400,000 | 1,408,936 | 0.59 | Neder Waterschapsbank 0.625% 06/02/2029 | 2,800,000 | 2,930,424 | 1.24 |
| Groupama Assurances Mutuelles 3.375% 24/09/2028 | 700,000 | 776,380 | 0.33 | NN Group NV 1.625% 01/06/2027 | 1,500,000 | 1,621,088 | 0.68 |
| HeidelbergCement Finance Lux 1.625% 07/04/2026 | 950,000 | 1,001,433 | 0.42 | NN Group NV 4.625% 08/04/2044 | 1,200,000 | 1,383,010 | 0.58 |
| Hera SpA 0.875% 05/07/2027 | 364,000 | 371,446 | 0.16 | NRW Bank 0.75% 30/06/2028 | 1,500,000 | 1,587,008 | 0.67 |
| Iberdrola Finanzas SAU 1.25% 13/09/2027 | 700,000 | 746,844 | 0.32 | Nykredit Realkredit AS 0.625% 17/01/2025 | 693,000 | 697,446 | 0.29 |
| Iberdrola International BV 3.25% Perp. | 600,000 | 660,396 | 0.28 | Omnicom Finance Holdings Plc 0.8% 08/07/2027 | 1,200,000 | 1,206,822 | 0.51 |
| ING Bank NV 0.875% 11/04/2028 | 1,100,000 | 1,169,954 | 0.49 | Orange SA 2% 15/01/2029 | 1,000,000 | 1,117,955 | 0.47 |
| ING Groep NV 1% 13/11/2030 | 700,000 | 698,268 | 0.29 | Orsted A/S 1.5% 26/11/2029 | 900,000 | 982,562 | 0.41 |
| ING Groep NV 3% 11/04/2028 | 1,000,000 | 1,078,055 | 0.45 | Orsted A/S 1.75% 09/12/2099 | 234,000 | 235,755 | 0.10 |
| Intesa Sanpaolo SpA 1.375% 18/12/2025 | 1,100,000 | 1,190,106 | 0.50 | Priceline.com Inc 1.8% 03/03/2027 | 1,300,000 | 1,414,547 | 0.60 |
| Jab Holdings BV 2% 18/05/2028 | 1,500,000 | 1,605,862 | 0.68 | Prologis Euro Finance 1.875% 05/01/2029 | 700,000 | 772,870 | 0.33 |
| KBC Bank NV 0.75% 24/10/2027 | 1,500,000 | 1,576,372 | 0.67 | Prologis Ltd 3.375% 20/02/2024 | 1,000,000 | 1,127,815 | 0.48 |
| KBC Groep NV 0.75% 18/10/2023 | 1,000,000 | 1,021,245 | 0.43 | REN Finance BV 1.75% 01/06/2023 | 1,200,000 | 1,267,416 | 0.53 |
| Kinder Morgan Inc 2.25% 16/03/2027 | 800,000 | 878,660 | 0.37 | Repsol International Finance 3.875% Perp. | 363,000 | 378,734 | 0.16 |
| Koninklijke Ahold Delhaize NV 0.25% 26/06/2025 | 615,000 | 615,025 | 0.26 | Royal Bank of Scotland Plc 0.75% 15/11/2025 | 1,212,000 | 1,212,388 | 0.51 |
| La Banque Postale 2.75% 23/04/2026 | 1,100,000 | 1,136,118 | 0.48 | Santan Consumer Finance 1% 27/02/2024 | 900,000 | 924,682 | 0.39 |
| La Banque Postale Home Loan 1% 04/10/2028 | 1,400,000 | 1,501,360 | 0.63 | Scentre Group 1.375% 22/03/2023 | 1,300,000 | 1,345,760 | 0.57 |
| Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 700,000 | 730,051 | 0.31 | Schneider Electric SA 1.375% 21/06/2027 | 1,100,000 | 1,183,424 | 0.50 |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | 400,000 | 420,412 | 0.18 | Schneider Electric SA 1.5% 15/01/2028 | 1,000,000 | 1,089,015 | 0.46 |
| Merck & Co Inc 1.875% 15/10/2026 | 1,050,000 | 1,169,401 | 0.49 | Siemens Financieringsmat 0.9% 28/02/2028 | 870,000 | 912,765 | 0.39 |
| Merck KgaA 1.625% 25/06/2079 | 600,000 | 619,218 | 0.26 | Snam SpA 0.01% 12/05/2024 | 1,263,000 | 1,251,551 | 0.53 |
| Nationwide Building Society 2.25% 25/06/2029 | 1,600,000 | 1,889,720 | 0.80 | Société Générale 1.25% 15/02/2024 | 800,000 | 827,692 | 0.35 |
| Natwest Markets Plc 1% 28/05/2024 | 389,000 | 396,862 | 0.17 | Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024 | 1,195,000 | 1,227,982 | 0.52 |
| | | | | Sydney Airport Finance 1.75% 26/04/2028 | 1,000,000 | 1,086,035 | 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 2019 (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) | | | |
| Telefonica Emisiones SAU 1.788% 12/03/2029 | 800,000 | 868,992 | 0.37 | France (Republic of) 2.75% 25/10/2027 | 8,409,892 | 10,286,602 | 4.34 |
| Telefonica Emisiones SAU 2.932% 17/10/2029 | 800,000 | 958,412 | 0.40 | Indonesia (Republic of) 3.75% 14/06/2028 | 1,500,000 | 1,810,972 | 0.76 |
| Telstra Corp Ltd 1.375% 26/03/2029 | 299,000 | 318,758 | 0.13 | Ireland (Republic of) 0.9% 15/05/2028 | 2,000,000 | 2,144,150 | 0.90 |
| Terna SpA 1% 10/04/2026 | 485,000 | 500,425 | 0.21 | Italy (Republic of) 2.2% 01/06/2027 | 8,000,000 | 8,648,520 | 3.65 |
| Total SA 1.75% Perp. | 700,000 | 726,614 | 0.31 | Italy (Republic of) 3% 01/08/2029 | 5,135,000 | 5,917,343 | 2.50 |
| Total SA 2.25% Perp. | 950,000 | 972,866 | 0.41 | Italy (Republic of) 4.75% 01/09/2028 | 12,500,000 | 16,143,189 | 6.81 |
| Unibail-Rodamco SE 2.125% Perp. | 1,700,000 | 1,747,574 | 0.74 | Portugal (Republic of) 5.65% 15/02/2024 | 1 | 1 | 0.00 |
| Unicredit SpA 1.25% 25/06/2025 | 639,000 | 653,016 | 0.28 | Régie Autonome Des Transports 0.875% 25/05/2027 | 1,800,000 | 1,896,930 | 0.80 |
| Verizon Communications 1.375% 27/10/2026 | 1,000,000 | 1,063,415 | 0.45 | Region of Ile de France France (Republic of) 0.625% 23/04/2027 | 1,600,000 | 1,657,888 | 0.70 |
| Wintershall Dea Finance 1.332% 25/09/2028 | 900,000 | 917,716 | 0.39 | SNCF Réseau 3.125% 25/10/2028 | 500,000 | 624,380 | 0.26 |
| | | 111,895,136 | 47.22 | Societe du Grand Paris 1.125% 22/10/2028 | 1,500,000 | 1,619,108 | 0.68 |
| EUR Governments and Supranational Bonds | | | | EUR Governments and Supranational Bonds (continued) | | | |
| Agence Française de Développement 1% 31/01/2028 | 1,700,000 | 1,808,919 | 0.76 | Spain (Kingdom of) 1.4% 30/04/2028 | 4,000,000 | 4,352,200 | 1.84 |
| Austria (Republic of) 0.5% 20/02/2029 | 4,000,000 | 4,176,640 | 1.76 | Spain (Kingdom of) 1.45% 31/10/2027 | 5,900,000 | 6,437,696 | 2.72 |
| Belgium (Kingdom of) 0.8% 22/06/2028 | 3,700,000 | 3,948,270 | 1.67 | Spain (Kingdom of) 6% 31/01/2029 | 12,200,000 | 18,312,140 | 7.73 |
| Belgium (Kingdom of) 0.9% 22/06/2029 | 1,500,000 | 1,615,102 | 0.68 | United Mexican States 1.75% 17/04/2028 | 850,000 | 897,774 | 0.38 |
| Belgium (Kingdom of) 5.5% 28/03/2028 | 3,800,000 | 5,542,433 | 2.34 | | | 118,301,360 | 49.92 |
| Caisse Française de Financement Local 0.75% 11/01/2027 | 1,700,000 | 1,786,581 | 0.75 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 230,196,496 | 97.14 |
| Canada - Quebec (Province of) 0.875% 04/05/2027 | 1,000,000 | 1,056,180 | 0.45 | Total Investment in Securities | | 230,196,496 | 97.14 |
| Chile (Republic of) 0.83% 02/07/2031 | 1,000,000 | 1,016,630 | 0.43 | Cash and cash equivalent | | 5,086,203 | 2.15 |
| Chile (Republic of) 1.44% 01/02/2029 | 500,000 | 539,870 | 0.23 | Bank overdraft | | (44) | 0.00 |
| China (Republic of) 0.5% 12/11/2031 | 1,000,000 | 981,475 | 0.41 | Other Net Assets | | 1,686,352 | 0.71 |
| Cpip Capital Inc 0.875% 06/02/2029 | 900,000 | 952,924 | 0.40 | TOTAL NET ASSETS | | 236,969,007 | 100.00 |
| France (Republic of) 0.1% 01/03/2029 | 7,980,106 | 8,807,443 | 3.72 | | | | |
| France (Republic of) 0.75% 25/11/2028 | 5,000,000 | 5,320,000 | 2.25 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Governments and Supranational | 47.68 |
| Banks | 14.26 |
| Financial Services | 11.16 |
| Oil and Gas | 3.01 |
| Mortgage and Asset Backed Securities | 2.67 |
| Real Estate | 2.38 |
| Industry | 1.81 |
| Insurance | 1.59 |
| Electrical Appliances and Components | 1.58 |
| Communications | 1.57 |
| Traffic and Transportation | 1.48 |
| Commercial Services and Supplies | 1.24 |
| Utilities | 1.12 |
| Technology | 1.10 |
| Building Materials and Products | 0.75 |
| Consumer, Non-cyclical | 0.74 |
| Financial, Investment and Other Diversified Companies | 0.68 |
| Miscellaneous Manufacture | 0.59 |
| Food and Beverages | 0.54 |
| Energy and Water Supply | 0.47 |
| Engineering and Construction | 0.46 |
| Pharmaceuticals and Biotechnology | 0.26 |
| | 97.14 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 4.53 | 1.70 | 4,031,728 |
| Austria | 4.69 | 1.76 | 4,176,640 |
| Belgium | 18.10 | 6.80 | 16,124,399 |
| Canada | 2.26 | 0.85 | 2,009,104 |
| Chile | 1.75 | 0.66 | 1,556,500 |
| China | 1.10 | 0.41 | 981,475 |
| Denmark | 2.15 | 0.81 | 1,915,763 |
| France | 68.70 | 25.83 | 61,203,957 |
| Germany | 5.19 | 1.95 | 4,626,021 |
| Indonesia | 2.03 | 0.76 | 1,810,972 |
| Ireland | 3.24 | 1.22 | 2,888,355 |
| Italy | 43.08 | 16.20 | 38,378,196 |
| Japan | 1.38 | 0.52 | 1,227,982 |
| Luxembourg | 3.90 | 1.47 | 3,476,593 |
| Mexico | 1.01 | 0.38 | 897,774 |
| Portugal | 1.48 | 0.56 | 1,322,155 |
| Spain | 40.44 | 15.20 | 36,030,299 |
| The Netherlands | 33.60 | 12.63 | 29,930,830 |
| United Kingdom | 6.76 | 2.54 | 6,021,034 |
| United States of America | 13.01 | 4.89 | 11,586,719 |
| Others | 7.60 | 2.86 | 6,772,511 |
| | 266.00 | 100.00 | 236,969,007 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 100,000 | 102,212 | 0.16 | Commerzbank AG 4% 23/03/2026 | 200,000 | 225,652 | 0.35 |
| Abertis Infraestructuras SA 3% 27/03/2031 | 200,000 | 222,144 | 0.35 | Commonwealth Bank Australia 1.936% 03/10/2029 | 150,000 | 156,092 | 0.24 |
| ABN Amro Bank NV 1.125% 12/01/2032 | 200,000 | 218,925 | 0.34 | Compagnie de St Gobain 1.875% 21/09/2028 | 100,000 | 110,286 | 0.17 |
| Anheuser Busch Inbev NV 2.75% 17/03/2036 | 150,000 | 183,082 | 0.29 | Cooperatieve Rabobank UA 1.125% 07/05/2031 | 100,000 | 104,234 | 0.16 |
| Arkema SA 2.75% 31/12/2099 | 300,000 | 319,473 | 0.50 | Covivio 1.125% 17/09/2031 | 100,000 | 101,024 | 0.16 |
| Asian Development Bank 1.4% 06/02/2037 | 100,000 | 113,690 | 0.18 | Cppib Capital Inc 1.5% 04/03/2033 | 250,000 | 283,534 | 0.44 |
| ASR Nederland NV 3.375% 02/05/2049 | 100,000 | 111,219 | 0.17 | Crédit Agricole Home Loan 0.875% 06/05/2034 | 300,000 | 316,275 | 0.49 |
| Assicurazioni Generali 5.5% 27/10/2047 | 100,000 | 123,081 | 0.19 | Crédit Agricole Home Loan 1.25% 24/03/2031 | 200,000 | 220,953 | 0.35 |
| AT&T Inc 1.8% 14/09/2039 | 100,000 | 95,634 | 0.15 | Crédit Agricole London 1.75% 05/03/2029 | 100,000 | 109,604 | 0.17 |
| AT&T Inc 2.6% 17/12/2029 | 200,000 | 228,595 | 0.36 | CRH Finance Dac 1.375% 18/10/2028 | 147,000 | 156,283 | 0.24 |
| AT&T Inc 3.55% 17/12/2032 | 200,000 | 248,739 | 0.39 | E.On Se 0.35% 28/02/2030 | 120,000 | 115,701 | 0.18 |
| Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027 | 200,000 | 233,991 | 0.37 | EDP Finance 1.625% 26/01/2026 | 200,000 | 213,610 | 0.33 |
| Bank Nederlandse Gemeenten 1.375% 21/10/2030 | 200,000 | 224,043 | 0.35 | EFSF 1.25% 24/05/2033 | 300,000 | 336,534 | 0.53 |
| Bankia SA 0.75% 09/07/2026 | 200,000 | 200,328 | 0.31 | EFSF 1.75% 17/07/2053 | 100,000 | 125,472 | 0.20 |
| Bankia SA 1% 25/06/2024 | 100,000 | 101,295 | 0.16 | EFSF 3.375% 03/04/2037 | 400,000 | 589,940 | 0.92 |
| Bankinter SA 0.875% 08/07/2026 | 100,000 | 100,874 | 0.16 | Electricité de France SA 2% 02/10/2030 | 200,000 | 223,917 | 0.35 |
| Becton Dickinson Euro 1.208% 04/06/2026 | 200,000 | 205,104 | 0.32 | ENBW 1.625% 05/08/2079 | 200,000 | 201,957 | 0.32 |
| BMW Finance NV 1.5% 06/02/2029 | 71,000 | 76,375 | 0.12 | Enel Finance International NV 1.125% 17/10/2034 | 200,000 | 198,789 | 0.31 |
| Bng Bank Nv 0.875% 24/10/2036 | 400,000 | 422,066 | 0.66 | Erste Group Bank AG 0.875% 15/05/2034 | 200,000 | 211,761 | 0.33 |
| Bng Bank Nv 1.5% 15/07/2039 | 400,000 | 462,536 | 0.72 | European Investment Bank 4% 15/10/2037 | 500,000 | 806,150 | 1.26 |
| BNP Paribas SA 1.625% 02/07/2031 | 100,000 | 102,120 | 0.16 | European Union 3.375% 04/04/2038 | 400,000 | 601,758 | 0.94 |
| BPCE SA 0.625% 29/05/2031 | 200,000 | 206,040 | 0.32 | Fidelity National Information Services Inc 1% 03/12/2028 | 100,000 | 100,445 | 0.16 |
| Brisa Concessao Rodov SA 2.375% 10/05/2027 | 200,000 | 220,359 | 0.34 | Gas Natural Fenosa Finance 1.375% 19/01/2027 | 200,000 | 211,722 | 0.33 |
| CNH Industrial Capital 1.75% 25/03/2027 | 200,000 | 208,165 | 0.33 | General Electric Co 0.875% 17/05/2025 | 400,000 | 402,553 | 0.63 |
| | | | | Groupama Assurances Mutuelles 3.375% 24/09/2028 | 100,000 | 110,912 | 0.17 |
| | | | | Hera SpA 0.875% 05/07/2027 | 100,000 | 102,046 | 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 2019 (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) | | | |
| Iberdrola Finanzas SAU 1.621% 29/11/2029 | 200,000 | 220,762 | 0.34 | Pepsico Inc 1.125% 18/03/2031 | 100,000 | 106,256 | 0.17 |
| Iberdrola International BV 3.25% Perp. | 100,000 | 110,066 | 0.17 | Priceline.com Inc 1.8% 03/03/2027 | 100,000 | 108,811 | 0.17 |
| ING Groep NV 1% 13/11/2030 | 100,000 | 99,752 | 0.16 | Royal Bank of Scotland Plc 0.75% 15/11/2025 | 303,000 | 303,097 | 0.47 |
| ING Groep NV 2.5% 15/11/2030 | 200,000 | 236,780 | 0.37 | RTE Réseau De Transport 1.5% 27/09/2030 | 100,000 | 109,700 | 0.17 |
| ING Groep NV 3% 11/04/2028 | 200,000 | 215,611 | 0.34 | Sanofi 1.375% 21/03/2030 | 100,000 | 110,136 | 0.17 |
| International Bank for Reconstruction and Development 1.5% 14/01/2036 | 100,000 | 116,386 | 0.18 | Schneider Electric SA 1.5% 15/01/2028 | 100,000 | 108,902 | 0.17 |
| Jab Holdings BV 2.5% 25/06/2029 | 100,000 | 111,374 | 0.17 | Siemens Financieringsmat 1.25% 28/02/2031 | 100,000 | 107,169 | 0.17 |
| Kinder Morgan Inc 2.25% 16/03/2027 | 100,000 | 109,832 | 0.17 | Snam SpA 1% 12/09/2034 | 150,000 | 145,730 | 0.23 |
| Koninklijke KPN NV 1.125% 11/09/2028 | 100,000 | 103,191 | 0.16 | SNCF Réseau 1% 09/11/2031 | 300,000 | 317,121 | 0.50 |
| Medtronic Global Holdings SCA 1% 02/07/2031 | 133,000 | 137,098 | 0.21 | Takeda Pharmaceutical Co Ltd 3% 21/11/2030 | 200,000 | 238,308 | 0.37 |
| Merck KgaA 1.625% 25/06/2079 | 200,000 | 206,406 | 0.32 | Telefonica Emisiones SAU 1.788% 12/03/2029 | 200,000 | 217,248 | 0.34 |
| MMS USA Financing Inc 0.625% 13/06/2025 | 100,000 | 98,648 | 0.15 | Telefonica Emisiones SAU 1.93% 17/10/2031 | 200,000 | 221,312 | 0.35 |
| Natwest Markets Plc 1% 28/05/2024 | 100,000 | 102,021 | 0.16 | Telstra Corp Ltd 1.375% 26/03/2029 | 100,000 | 106,608 | 0.17 |
| Neder Waterschapsbank 0.75% 04/10/2041 | 450,000 | 456,829 | 0.71 | Unibail-Rodamco SE 1.75% 01/07/2049 | 100,000 | 99,010 | 0.15 |
| Neder Waterschapsbank 1.25% 07/06/2032 | 400,000 | 443,406 | 0.69 | Unibail-Rodamco SE 2.125% Perp. | 300,000 | 308,396 | 0.48 |
| Neder Waterschapsbank 1.625% 29/01/2048 | 200,000 | 245,805 | 0.38 | Unicredit SpA 1.25% 25/06/2025 | 142,000 | 145,115 | 0.23 |
| NN Group NV 4.625% 08/04/2044 | 200,000 | 230,502 | 0.36 | Veolia Environnement SA 1.94% 07/01/2030 | 200,000 | 224,824 | 0.35 |
| NRW Bank 1.2% 28/03/2039 | 300,000 | 330,438 | 0.52 | Verizon Communications 2.625% 01/12/2031 | 150,000 | 179,380 | 0.28 |
| Omnicom Finance Hold 1.4% 08/07/2031 | 100,000 | 102,678 | 0.16 | Wintershall Dea Finance 1.823% 25/09/2031 | 200,000 | 209,139 | 0.33 |
| Omnicom Finance Holdings Plc 0.8% 08/07/2027 | 132,000 | 132,750 | 0.21 | Zurich Finance Ireland 1.625% 17/06/2039 | 100,000 | 106,880 | 0.17 |
| Orange SA 2% 15/01/2029 | 100,000 | 111,796 | 0.17 | | | 19,065,236 | 29.77 |
| Orange SA 2.375% Perp. | 300,000 | 316,956 | 0.49 | | | | |
| Orange SA 8.125% 28/01/2033 | 100,000 | 184,963 | 0.29 | | | | |
| Orsted A/S 1.75% 09/12/2099 | 100,000 | 100,750 | 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 2019 (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) | | | |
| Agence Française de Développement 1.375% 05/07/2032 | 300,000 | 331,383 | 0.52 | Italy (Republic of) 4.75% 01/09/2044 | 1,500,000 | 2,174,152 | 3.39 |
| Austria (Republic of) 1.5% 20/02/2047 | 500,000 | 609,465 | 0.95 | Italy (Republic of) 5% 01/08/2034 | 1,500,000 | 2,108,842 | 3.29 |
| Austria (Republic of) 2.4% 23/05/2034 | 600,000 | 778,053 | 1.21 | Italy (Republic of) 5% 01/09/2040 | 1,400,000 | 2,036,734 | 3.18 |
| Austria (Republic of) 3.15% 20/06/2044 | 404,000 | 646,830 | 1.01 | Italy (Republic of) 5.75% 01/02/2033 | 1,600,000 | 2,358,872 | 3.68 |
| Austria (Republic of) 3.8% 26/01/2062 | 50,000 | 104,312 | 0.16 | Land Nordrhein Westfalen 1.25% 12/05/2036 | 400,000 | 444,544 | 0.69 |
| Belgium (Kingdom of) 2.15% 22/06/2066 | 600,000 | 825,684 | 1.29 | Region of Ile de France France (Republic of) 1.375% 20/06/2033 | 300,000 | 334,041 | 0.52 |
| Belgium (Kingdom of) 3.75% 22/06/2045 | 400,000 | 673,548 | 1.05 | Réseau Ferré de France 5% 10/10/2033 | 300,000 | 472,452 | 0.74 |
| Belgium (Kingdom of) 4% 28/03/2032 | 500,000 | 726,632 | 1.13 | SNCF Réseau 2.25% 20/12/2047 | 200,000 | 250,006 | 0.39 |
| Belgium (Kingdom of) 5% 28/03/2035 | 1,000,000 | 1,671,035 | 2.61 | Spain (Kingdom of) 2.7% 31/10/2048 | 820,000 | 1,090,034 | 1.70 |
| Chile (Republic of) 0.83% 02/07/2031 | 400,000 | 406,652 | 0.63 | Spain (Kingdom of) 3.45% 30/07/2066 | 130,000 | 206,418 | 0.32 |
| China (Republic of) 0.5% 12/11/2031 | 261,000 | 256,165 | 0.40 | Spain (Kingdom of) 4.2% 31/01/2037 | 1,450,000 | 2,213,512 | 3.46 |
| France (Republic of) 0.1% 25/07/2036 | 1,032,280 | 1,181,780 | 1.85 | Spain (Kingdom of) 4.9% 30/07/2040 | 327,000 | 561,165 | 0.88 |
| France (Republic of) 1.25% 25/05/2036 | 2,500,000 | 2,795,374 | 4.36 | Spain (Kingdom of) 5.15% 31/10/2044 | 950,000 | 1,758,080 | 2.75 |
| France (Republic of) 1.75% 25/06/2039 | 1,800,000 | 2,179,098 | 3.40 | Spain (Kingdom of) 5.75% 30/07/2032 | 786,000 | 1,274,350 | 1.99 |
| France (Republic of) 2% 25/05/2048 | 1,200,000 | 1,541,988 | 2.41 | The Netherlands (Kingdom of) 0.5% 15/01/2040 | 620,116 | 644,465 | 1.01 |
| France (Republic of) 3.25% 25/05/2045 | 600,000 | 940,908 | 1.47 | The Netherlands (Kingdom of) 4% 15/01/2037 | 350,000 | 573,767 | 0.90 |
| France (Republic of) 4% 25/04/2055 | 1,550,000 | 2,953,067 | 4.61 | United Mexican States 3.375% 23/02/2031 | 150,000 | 182,840 | 0.29 |
| Germany (Fed Rep) 4.75% 04/07/2034 | 400,000 | 678,564 | 1.06 | | | 42,375,216 | 66.17 |
| Indonesia (Republic of) 1.4% 30/10/2031 | 300,000 | 299,090 | 0.47 | | | | |
| Ireland (Republic of) 1.35% 18/03/2031 | 400,000 | 448,248 | 0.70 | | | | |
| Ireland (Republic of) 2% 18/02/2045 | 300,000 | 383,108 | 0.60 | | | | |
| Ireland (Republic of) 2.4% 15/05/2030 | 200,000 | 245,325 | 0.38 | | | | |
| Italy (Republic of) 4% 01/02/2037 | 2,342,000 | 3,014,633 | 4.72 | | | | |
| | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 61,440,452 | 95.94 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|-------------------|-----------------------|
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| EUR Bonds | | | |
| Vodafone Group Plc 1.625% 24/11/2030 | 200,000 | 211,715 | 0.33 |
| | | 211,715 | 0.33 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 211,715 | 0.33 |
| Total Investment in Securities | | 61,652,167 | 96.27 |
| Cash and cash equivalent | | 1,564,276 | 2.44 |
| Bank overdraft | | (11) | 0.00 |
| Other Net Assets | | 826,109 | 1.29 |
| TOTAL NET ASSETS | | 64,042,541 | 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.

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Governments and Supranational | 69.13 |
| Banks | 7.63 |
| Financial Services | 6.79 |
| Communications | 2.43 |
| Mortgage and Asset Backed Securities | 1.38 |
| Industry | 1.19 |
| Pharmaceuticals and Biotechnology | 1.18 |
| Real Estate | 0.79 |
| Oil and Gas | 0.73 |
| Utilities | 0.68 |
| Miscellaneous Manufacture | 0.63 |
| Insurance | 0.53 |
| Energy and Water Supply | 0.51 |
| Commercial Services and Supplies | 0.50 |
| Electrical Appliances and Components | 0.50 |
| Traffic and Transportation | 0.50 |
| Consumer, Non-cyclical | 0.37 |
| Food and Beverages | 0.29 |
| Building Materials and Products | 0.17 |
| Financial, Investment and Other Diversified Companies | 0.17 |
| Technology | 0.17 |
| | 96.27 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 0.29 | 0.41 | 262,700 |
| Austria | 2.64 | 3.67 | 2,350,421 |
| Belgium | 5.26 | 7.31 | 4,681,739 |
| Canada | 0.32 | 0.44 | 283,534 |
| Chile | 0.46 | 0.63 | 406,652 |
| China | 0.29 | 0.40 | 256,165 |
| Denmark | 0.11 | 0.16 | 100,750 |
| France | 18.61 | 25.90 | 16,582,901 |
| Germany | 2.47 | 3.44 | 2,203,262 |
| Indonesia | 0.34 | 0.47 | 299,090 |
| Ireland | 1.50 | 2.09 | 1,339,844 |
| Italy | 13.70 | 19.07 | 12,209,205 |
| Japan | 0.27 | 0.37 | 238,308 |
| Luxembourg | 2.70 | 3.76 | 2,408,463 |
| Mexico | 0.21 | 0.29 | 182,840 |
| Philippines | 0.13 | 0.18 | 113,690 |
| Portugal | 0.25 | 0.34 | 220,359 |
| Spain | 9.68 | 13.46 | 8,621,513 |
| The Netherlands | 6.77 | 9.42 | 6,031,375 |
| United Kingdom | 1.08 | 1.50 | 961,865 |
| United States of America | 2.13 | 2.96 | 1,897,491 |
| Others | 2.68 | 3.73 | 2,390,374 |
| | 71.89 | 100.00 | 64,042,541 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| Abbvie Inc 1.375% 17/05/2024 | 1,500,000 | 1,580,096 | 0.26 |
| Abertis Infraestructuras SA 1.5% 27/06/2024 | 2,000,000 | 2,073,110 | 0.34 |
| Abertis Infraestructuras SA 3% 27/03/2031 | 1,600,000 | 1,777,152 | 0.29 |
| Alfa Laval Treasury International 0.25% 25/06/2024 | 1,486,000 | 1,477,522 | 0.24 |
| American Honda Finance 0.35% 26/08/2022 | 2,306,000 | 2,328,011 | 0.38 |
| Anheuser Busch Inbev NV 0.875% 17/03/2022 | 2,500,000 | 2,556,750 | 0.42 |
| ANZ New Zealand International Ltd 0.125% 22/09/2023 | 2,660,000 | 2,682,105 | 0.44 |
| Arkema SA 2.75% 31/12/2099 | 600,000 | 638,946 | 0.10 |
| ASR Nederland NV 3.375% 02/05/2049 | 1,000,000 | 1,112,190 | 0.18 |
| Assicurazioni Generali 5.5% 27/10/2047 | 1,000,000 | 1,230,810 | 0.20 |
| AT&T Inc 1.8% 05/09/2026 | 3,000,000 | 3,212,415 | 0.52 |
| AT&T Inc 2.35% 05/09/2029 | 2,000,000 | 2,238,319 | 0.36 |
| Australia Pacific Airport 3.125% 26/09/2023 | 3,000,000 | 3,336,960 | 0.54 |
| Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022 | 1,700,000 | 1,725,194 | 0.28 |
| Banco Bilbao Vizcaya Argentaria 1% 21/06/2026 | 2,400,000 | 2,473,044 | 0.40 |
| Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029 | 2,500,000 | 2,669,438 | 0.43 |
| Banco Santander SA 0.3% 04/10/2026 | 1,200,000 | 1,188,906 | 0.19 |
| Banco Santander SA 1.375% 09/02/2022 | 3,000,000 | 3,086,640 | 0.50 |
| Bank Nederlandse Gemeenten 1.375% 21/10/2030 | 3,500,000 | 3,920,752 | 0.64 |
| Bank of China Ltd 0.75% 12/07/2021 | 2,200,000 | 2,219,866 | 0.36 |
| Bank of Ireland 0.625% 14/03/2025 | 2,300,000 | 2,384,122 | 0.39 |
| Bank of Ireland 3.625% 02/10/2020 | 2,300,000 | 2,368,816 | 0.39 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Bankia SA 0.875% 25/03/2024 | 700,000 | 716,310 | 0.12 |
| Bankia SA 1% 25/06/2024 | 1,000,000 | 1,012,950 | 0.16 |
| Bankinter SA 0.875% 08/07/2026 | 1,000,000 | 1,008,740 | 0.16 |
| Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029 | 1,000,000 | 1,065,115 | 0.17 |
| Becton Dickinson Euro 0.632% 04/06/2023 | 1,994,000 | 2,015,907 | 0.33 |
| Belfius Bank SA 0.75% 10/02/2025 | 2,300,000 | 2,398,728 | 0.39 |
| Bng Bank Nv 0.75% 11/01/2028 | 3,000,000 | 3,166,785 | 0.51 |
| Bng Bank Nv 0.75% 24/01/2029 | 1,800,000 | 1,900,188 | 0.31 |
| BNP Paribas SA 0.5% 01/06/2022 | 1,398,000 | 1,419,529 | 0.23 |
| BNP Paribas SA 1.125% 28/08/2024 | 1,900,000 | 1,967,954 | 0.32 |
| BNP Paribas SA 1.625% 02/07/2031 | 1,500,000 | 1,531,808 | 0.25 |
| BNP Paribas SA 2.125% 23/01/2027 | 1,700,000 | 1,857,488 | 0.30 |
| BPCE SA 0.375% 05/10/2023 | 2,000,000 | 2,022,010 | 0.33 |
| Brisa Concessao Rodov SA 2.375% 10/05/2027 | 2,500,000 | 2,754,488 | 0.45 |
| Cie Financement Foncier 1% 02/02/2026 | 2,300,000 | 2,443,819 | 0.40 |
| Citigroup Inc 0.5% 29/01/2022 | 1,558,000 | 1,576,106 | 0.26 |
| CNH Industrial Capital 1.75% 25/03/2027 | 1,500,000 | 1,561,240 | 0.25 |
| CNP Assurances SA 2.75% 05/02/2029 | 1,000,000 | 1,124,515 | 0.18 |
| CNP Assurances SA 6.875% 30/09/2041 | 1,100,000 | 1,230,872 | 0.20 |
| Commerzbank AG 4% 23/03/2026 | 2,000,000 | 2,256,518 | 0.37 |
| Commonwealth Bank Australia 0.375% 24/04/2023 | 2,300,000 | 2,340,124 | 0.38 |
| Commonwealth Bank Australia 3% 03/05/2022 | 1,405,000 | 1,511,745 | 0.25 |
| Compagnie de St Gobain 0.875% 21/09/2023 | 1,700,000 | 1,747,872 | 0.28 |
| Cppib Capital Inc 0.375% 20/06/2024 | 1,000,000 | 1,022,010 | 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 2019 (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) | | | |
| Credit Agricole London 0.75% 05/12/2023 | 2,000,000 | 2,052,920 | 0.33 | HeidelbergCement Finance Lux 0.5% 18/01/2021 | 4,500,000 | 4,525,042 | 0.74 |
| Crédit Agricole London 1.75% 05/03/2029 | 1,000,000 | 1,096,035 | 0.18 | Hera SpA 0.875% 05/07/2027 | 909,000 | 927,594 | 0.15 |
| Crédit Suisse AG 1.25% 17/07/2025 | 2,500,000 | 2,593,162 | 0.42 | Iberdrola International BV 3.25% Perp. | 1,000,000 | 1,100,660 | 0.18 |
| Crédit Suisse London 1.5% 10/04/2026 | 1,700,000 | 1,822,952 | 0.30 | Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022 | 1,500,000 | 1,504,342 | 0.24 |
| CRH Finance Dac 1.375% 18/10/2028 | 1,273,000 | 1,353,390 | 0.22 | ING Bank NV 0.875% 11/04/2028 | 2,600,000 | 2,765,347 | 0.45 |
| De Volksbank NV 0.125% 28/09/2020 | 2,000,000 | 2,005,270 | 0.33 | ING Groep NV 1% 13/11/2030 | 1,900,000 | 1,895,298 | 0.31 |
| DNB Boligkreditt AS 0.375% 20/11/2024 | 2,300,000 | 2,353,188 | 0.38 | ING Groep NV 3% 11/04/2028 | 2,500,000 | 2,695,138 | 0.44 |
| DNB Boligkreditt AS 2.75% 21/03/2022 | 2,300,000 | 2,454,859 | 0.40 | Inmobiliaria Colonial SA 2.728% 05/06/2023 | 1,300,000 | 1,414,680 | 0.23 |
| E.On Se 0.01% 28/08/2024 | 3,325,000 | 3,292,398 | 0.54 | Intesa Sanpaolo SpA 1.125% 04/03/2022 | 2,500,000 | 2,551,738 | 0.41 |
| Edenred 1.375% 10/03/2025 | 1,100,000 | 1,160,582 | 0.19 | Jab Holdings BV 2.125% 16/09/2022 | 3,000,000 | 3,164,370 | 0.51 |
| EDP Finance 1.5% 22/11/2027 | 2,000,000 | 2,122,960 | 0.35 | KBC Groep NV 0.75% 18/10/2023 | 2,100,000 | 2,144,614 | 0.35 |
| EDP Finance 2.375% 23/03/2023 | 3,500,000 | 3,753,312 | 0.61 | KBC Groep NV 1.875% 11/03/2027 | 3,000,000 | 3,105,960 | 0.50 |
| Electricité de France SA 4.625% 11/09/2024 | 2,000,000 | 2,423,210 | 0.39 | Kinder Morgan Inc 2.25% 16/03/2027 | 1,200,000 | 1,317,990 | 0.21 |
| ENBW 1.125% 05/11/2079 | 1,000,000 | 1,009,400 | 0.16 | Koninklijke Ahold Delhaize NV 0.25% 26/06/2025 | 1,444,000 | 1,444,058 | 0.23 |
| Enel Finance International NV 1.125% 17/10/2034 | 1,200,000 | 1,192,734 | 0.19 | La Banque Postale Home Loan 1% 04/10/2028 | 2,600,000 | 2,788,240 | 0.45 |
| Enel Finance International NV 1.5% 21/07/2025 | 2,000,000 | 2,129,190 | 0.35 | LeasePlan Corporation NV 1% 02/05/2023 | 2,500,000 | 2,551,612 | 0.41 |
| Energias De Portugal SA 4.496% 30/04/2079 | 3,500,000 | 3,922,188 | 0.64 | Logicor Financing Sarl 0.5% 30/04/2021 | 832,000 | 838,015 | 0.14 |
| FCA Bank Ireland 0.25% 12/10/2020 | 1,700,000 | 1,705,253 | 0.28 | Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 1,034,000 | 1,078,390 | 0.18 |
| FCA Bank Ireland 1.25% 21/06/2022 | 1,000,000 | 1,026,510 | 0.17 | Medtronic Global Holdings SCA 0.01% 02/12/2022 | 2,288,000 | 2,291,890 | 0.37 |
| Fidelity National Information Services Inc 0.625% 03/12/2025 | 1,284,000 | 1,293,493 | 0.21 | Merck KgaA 1.625% 25/06/2079 | 1,500,000 | 1,548,045 | 0.25 |
| General Electric Co 0.875% 17/05/2025 | 4,000,000 | 4,025,532 | 0.65 | MMS USA Financing Inc 0.625% 13/06/2025 | 2,500,000 | 2,466,200 | 0.40 |
| General Motors Financial Co 0.2% 02/09/2022 | 2,781,000 | 2,764,656 | 0.45 | Morgan Stanley 0.637% 26/07/2024 | 2,356,000 | 2,393,246 | 0.39 |
| Goldman Sachs Group Inc 2.625% 19/08/2020 | 2,000,000 | 2,037,020 | 0.33 | National Australia Bank 0.875% 16/11/2022 | 2,300,000 | 2,371,208 | 0.39 |
| Groupama Assurances Mutuelles 3.375% 24/09/2028 | 1,600,000 | 1,774,584 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Nationwide Building Society 2.25% 25/06/2029 | 2,300,000 | 2,716,472 | 0.44 |
| Natwest Markets Plc 1% 28/05/2024 | 972,000 | 991,644 | 0.16 |
| Natwest Markets Plc 1.125% 14/06/2023 | 2,000,000 | 2,053,530 | 0.33 |
| Neder Waterschapsbank 1.25% 27/05/2036 | 3,000,000 | 3,336,555 | 0.54 |
| Neder Waterschapsbank 1.625% 29/01/2048 | 1,800,000 | 2,212,245 | 0.36 |
| NN Group NV 0.875% 13/01/2023 | 1,500,000 | 1,536,450 | 0.25 |
| NN Group NV 4.625% 08/04/2044 | 2,000,000 | 2,305,016 | 0.37 |
| Omnicom Finance Holdings Plc 0.8% 08/07/2027 | 2,000,000 | 2,011,370 | 0.33 |
| OMV AG 5.25% Perp. | 5,000,000 | 5,470,575 | 0.89 |
| Op Corporate Bank Plc 0.375% 19/06/2024 | 1,427,000 | 1,428,634 | 0.23 |
| Orange SA 1.125% 15/07/2024 | 2,000,000 | 2,083,580 | 0.34 |
| Orange SA 2.375% Perp. | 1,000,000 | 1,056,520 | 0.17 |
| Orsted A/S 1.75% 09/12/2099 | 658,000 | 662,935 | 0.11 |
| Priceline.com Inc 2.375% 23/09/2024 | 1,600,000 | 1,755,184 | 0.29 |
| Prologis Ltd 1.375% 13/05/2021 | 2,500,000 | 2,541,850 | 0.41 |
| RCI Banque SA 1.375% 08/03/2024 | 1,000,000 | 1,030,255 | 0.17 |
| RCI Banque SA 2.25% 29/03/2021 | 2,000,000 | 2,059,250 | 0.33 |
| REN Finance BV 1.75% 01/06/2023 | 3,000,000 | 3,168,540 | 0.52 |
| Repsol International Finance 3.875% Perp. | 2,000,000 | 2,086,688 | 0.34 |
| Royal Bank of Scotland Plc 0.75% 15/11/2025 | 3,000,000 | 3,000,960 | 0.49 |
| Sanofi 0.875% 21/03/2029 | 2,000,000 | 2,102,620 | 0.34 |
| Santan Consumer Finance 1% 27/02/2024 | 2,000,000 | 2,054,850 | 0.33 |
| Scentre Group 1.375% 22/03/2023 | 1,236,000 | 1,279,507 | 0.21 |
| Schlumberger Finance BV 0.01% 15/10/2024 | 1,326,000 | 1,319,357 | 0.21 |
| Schneider Electric SA 1.5% 15/01/2028 | 1,900,000 | 2,069,128 | 0.34 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|--------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Simon International Finance SCA 1.375% 18/11/2022 | 2,000,000 | 2,068,950 | 0.34 |
| Snam SpA 1% 12/09/2034 | 1,500,000 | 1,457,295 | 0.24 |
| Société Générale 1.25% 15/02/2024 | 1,900,000 | 1,965,768 | 0.32 |
| Stockland Trust Management Ltd 1.5% 03/11/2021 | 1,150,000 | 1,176,595 | 0.19 |
| Telefonica Emisiones SAU 1.069% 05/02/2024 | 2,000,000 | 2,074,030 | 0.34 |
| Telefonica Emisiones SAU 1.788% 12/03/2029 | 2,000,000 | 2,172,480 | 0.35 |
| Telefonica Emisiones SAU 1.93% 17/10/2031 | 1,000,000 | 1,106,560 | 0.18 |
| Terna SpA 1% 10/04/2026 | 1,010,000 | 1,042,123 | 0.17 |
| The Coca Cola Co 0.125% 22/09/2022 | 1,631,000 | 1,643,464 | 0.27 |
| Total SA 2.25% Perp. | 4,500,000 | 4,608,315 | 0.75 |
| Unibail-Rodamco SE 1% 14/03/2025 | 2,000,000 | 2,083,360 | 0.34 |
| Unibail-Rodamco SE 2.125% Perp. | 4,000,000 | 4,111,940 | 0.67 |
| Unicredit SpA 1.25% 25/06/2025 | 1,527,000 | 1,560,495 | 0.25 |
| Vattenfall AB 0.5% 24/06/2026 | 597,000 | 601,445 | 0.10 |
| Veolia Environnement SA 0.892% 14/01/2024 | 3,000,000 | 3,089,505 | 0.50 |
| Veolia Environnement SA 4.247% 06/01/2021 | 2,500,000 | 2,614,525 | 0.42 |
| Verizon Communications 1.375% 27/10/2026 | 1,500,000 | 1,595,122 | 0.26 |
| Wintershall Dea Finance 0.84% 25/09/2025 | 2,200,000 | 2,228,545 | 0.36 |
| | | 279,716,692 | 45.46 |

EUR Governments and Supranational Bonds

| | | | |
|---|-----------|-----------|------|
| Adif Alta Velocidad 1.25% 04/05/2026 | 2,000,000 | 2,118,600 | 0.34 |
| Agence Française de Développement 0.25% 21/07/2026 | 2,000,000 | 2,023,050 | 0.33 |
| Agence Française de Développement 0.875% 25/05/2031 | 1,700,000 | 1,784,031 | 0.29 |
| Austria (Republic of) 1.5% 20/02/2047 | 2,636,000 | 3,213,099 | 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 2019 (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 | 2,300,000 | 2,982,536 | 0.48 | Germany (Fed Rep) 5.5% 04/01/2031 | 6,800,000 | 11,078,696 | 1.80 |
| Belgium (Kingdom of) 0.8% 22/06/2028 | 3,617,578 | 3,860,318 | 0.63 | Indonesia (Republic of) 2.875% 08/07/2021 | 4,000,000 | 4,171,420 | 0.68 |
| Belgium (Kingdom of) 0.9% 22/06/2029 | 2,000,000 | 2,153,470 | 0.35 | Indonesia (Republic of) 3.75% 14/06/2028 | 3,500,000 | 4,225,602 | 0.69 |
| Belgium (Kingdom of) 1.45% 22/06/2037 | 1,100,000 | 1,259,450 | 0.20 | Ireland (Republic of) 1.1% 15/05/2029 | 2,500,000 | 2,729,962 | 0.44 |
| Belgium (Kingdom of) 1.7% 22/06/2050 | 1,000,000 | 1,204,235 | 0.20 | Ireland (Republic of) 2.4% 15/05/2030 | 2,800,000 | 3,434,550 | 0.56 |
| Belgium (Kingdom of) 3.75% 22/06/2045 | 2,406,749 | 4,052,653 | 0.66 | Italy (Republic of) 2.45% 01/09/2033 | 4,600,000 | 5,010,849 | 0.81 |
| Belgium (Kingdom of) 4% 28/03/2032 | 3,999,444 | 5,812,253 | 0.94 | Italy (Republic of) 2.45% 01/10/2023 | 17,000,000 | 18,311,516 | 2.98 |
| BPI France Financement SA 0.75% 25/11/2024 | 3,000,000 | 3,126,165 | 0.51 | Italy (Republic of) 3.5% 01/03/2030 | 5,900,000 | 7,074,690 | 1.15 |
| Caisse Française de Financement Local 1.125% 01/12/2031 | 2,200,000 | 2,403,456 | 0.39 | Italy (Republic of) 4.5% 01/03/2026 | 10,800,000 | 13,179,888 | 2.14 |
| Canada - Alberta (Province of) 0.625% 16/01/2026 | 2,500,000 | 2,585,770 | 0.42 | Italy (Republic of) 4.75% 01/09/2028 | 8,956,000 | 11,566,271 | 1.88 |
| Canada - Ontario (Province of) 0.625% 17/04/2025 | 2,500,000 | 2,587,264 | 0.42 | Italy (Republic of) 4.75% 01/09/2044 | 2,500,000 | 3,623,588 | 0.59 |
| Chile (Republic of) 0.83% 02/07/2031 | 3,000,000 | 3,049,890 | 0.50 | Italy (Republic of) 5% 01/09/2040 | 4,115,000 | 5,986,543 | 0.97 |
| Chile (Republic of) 1.625% 30/01/2025 | 2,000,000 | 2,143,830 | 0.35 | Italy (Republic of) 5.5% 01/11/2022 | 15,000,000 | 17,260,350 | 2.81 |
| China (Republic of) 0.5% 12/11/2031 | 3,267,000 | 3,206,479 | 0.52 | Italy (Republic of) 5.75% 01/02/2033 | 5,800,000 | 8,550,911 | 1.39 |
| China Development Bank 0.375% 16/11/2021 | 5,000,000 | 5,033,450 | 0.82 | Land Nordrhein Westfalen 0.75% 16/08/2041 | 2,000,000 | 2,021,440 | 0.33 |
| Export Import Bank Korea 0.625% 11/07/2023 | 3,000,000 | 3,068,745 | 0.50 | Portugal (Republic of) 5.65% 15/02/2024 | 1 | 1 | 0.00 |
| France (Republic of) 0.1% 01/03/2029 | 18,182,520 | 20,067,592 | 3.27 | Region of Ile de France France (Republic of) 0.625% 23/04/2027 | 1,900,000 | 1,968,742 | 0.32 |
| France (Republic of) 1% 25/11/2025 | 14,000,000 | 15,041,390 | 2.44 | Réseau Ferré de France 5% 10/10/2033 | 300,000 | 472,452 | 0.08 |
| France (Republic of) 1.75% 25/06/2039 | 12,960,016 | 15,689,525 | 2.55 | SNCF Réseau 2.25% 20/12/2047 | 1,600,000 | 2,000,048 | 0.33 |
| France (Republic of) 2% 25/05/2048 | 4,000,000 | 5,139,960 | 0.84 | Societe du Grand Paris 1.125% 22/10/2028 | 3,200,000 | 3,454,096 | 0.56 |
| France (Republic of) 2.25% 25/05/2024 | 6,700,000 | 7,496,596 | 1.22 | Spain (Kingdom of) 2.75% 31/10/2024 | 4,000,000 | 4,545,180 | 0.74 |
| France (Republic of) 3.25% 25/05/2045 | 1,605,991 | 2,518,483 | 0.41 | Spain (Kingdom of) 2.9% 31/10/2046 | 4,000,000 | 5,468,220 | 0.89 |
| France (Republic of) 4% 25/04/2055 | 3,000,000 | 5,715,615 | 0.93 | Spain (Kingdom of) 4.9% 30/07/2040 | 2,126,000 | 3,648,429 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| EUR Governments and Supranational Bonds (continued) | | | |
| Spain (Kingdom of) 5.75% 30/07/2032 | 6,500,000 | 10,538,515 | 1.71 |
| Spain (Kingdom of) 5.9% 30/07/2026 | 6,000,000 | 8,253,210 | 1.34 |
| Spain (Kingdom of) 6% 31/01/2029 | 13,300,000 | 19,963,233 | 3.25 |
| United Mexican States 1.75% 17/04/2028 | 2,300,000 | 2,429,272 | 0.39 |
| | | 310,305,579 | 50.45 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 590,022,271 | 95.91 |
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| EUR Bonds | | | |
| DNB Boligkreditt AS 0.25% 07/09/2026 | 3,000,000 | 3,041,175 | 0.49 |
| Société Générale 0.01% 27/05/2022 | 3,100,000 | 3,102,015 | 0.50 |
| | | 6,143,190 | 0.99 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 6,143,190 | 0.99 |
| Total Investment in Securities | | 596,165,461 | 96.90 |
| Cash and cash equivalent | | 12,652,650 | 2.06 |
| Bank overdraft | | (122) | 0.00 |
| Other Net Assets | | 6,399,243 | 1.04 |
| TOTAL NET ASSETS | | 615,217,232 | 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.

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Governments and Supranational | 48.16 |
| Banks | 15.61 |
| Financial Services | 12.78 |
| Electrical Appliances and Components | 2.57 |
| Real Estate | 2.39 |
| Oil and Gas | 1.54 |
| Energy and Water Supply | 1.46 |
| Consumer, Non-cyclical | 1.41 |
| Communications | 1.39 |
| Mortgage and Asset Backed Securities | 1.32 |
| Traffic and Transportation | 1.10 |
| Building Materials and Products | 1.02 |
| Utilities | 1.02 |
| Insurance | 0.91 |
| Commercial Services and Supplies | 0.85 |
| Industry | 0.73 |
| Miscellaneous Manufacture | 0.65 |
| Pharmaceuticals and Biotechnology | 0.51 |
| Consumer, Cyclical | 0.44 |
| Food and Beverages | 0.42 |
| Automobiles | 0.33 |
| Internet, Software and IT Services | 0.29 |
| | 96.90 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 13.49 | 1.95 | 12,016,139 |
| Austria | 13.10 | 1.90 | 11,666,210 |
| Belgium | 32.05 | 4.64 | 28,548,431 |
| Canada | 6.95 | 1.01 | 6,195,044 |
| Chile | 5.83 | 0.84 | 5,193,720 |
| China | 9.25 | 1.34 | 8,239,929 |
| Denmark | 0.74 | 0.11 | 662,935 |
| Finland | 1.60 | 0.23 | 1,428,634 |
| France | 163.97 | 23.74 | 146,074,526 |
| Germany | 23.80 | 3.45 | 21,206,497 |
| Indonesia | 9.43 | 1.36 | 8,397,022 |
| Ireland | 16.84 | 2.44 | 15,002,603 |
| Italy | 112.71 | 16.32 | 100,413,051 |
| Korea, Republic of | 3.44 | 0.50 | 3,068,745 |
| Luxembourg | 17.42 | 2.52 | 15,520,910 |
| Mexico | 2.73 | 0.39 | 2,429,272 |
| Norway | 8.81 | 1.28 | 7,849,222 |
| Portugal | 7.49 | 1.09 | 6,676,677 |
| Singapore | 1.69 | 0.24 | 1,504,342 |
| Spain | 91.02 | 13.18 | 81,089,471 |
| Sweden | 2.33 | 0.34 | 2,078,967 |
| Switzerland | 2.91 | 0.42 | 2,593,162 |
| The Netherlands | 61.86 | 8.96 | 55,113,260 |
| United Kingdom | 20.69 | 3.00 | 18,427,988 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| United States of America | 39.03 | 5.65 | 34,768,704 |
| Others | 21.39 | 3.10 | 19,051,771 |
| | 690.57 | 100.00 | 615,217,232 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | Bank of Ireland 0.75% 08/07/2024 | | | |
| A2A SpA 1% 16/07/2029 | 714,000 | 729,183 | 0.19 | | 615,000 | 619,736 | 0.16 |
| Abbvie Inc 1.25% 18/11/2031 | 2,967,000 | 3,032,615 | 0.79 | Banque Fédérative du Cr dit Mutuel 0.75% 15/06/2023 | 3,200,000 | 3,274,784 | 0.86 |
| Abertis Infraestructuras SA 3% 27/03/2031 | 1,300,000 | 1,443,936 | 0.38 | Banque F d rative du Cr dit Mutuel 1.625% 15/11/2027 | 2,000,000 | 2,098,530 | 0.55 |
| Achmea BV 6% 04/04/2043 | 1,010,000 | 1,171,524 | 0.31 | Banque F d rative du Cr dit Mutuel 1.875% 18/06/2029 | 1,200,000 | 1,278,138 | 0.33 |
| Adecco SA 1.5% 22/11/2022 | 1,279,000 | 1,334,988 | 0.35 | Barclays Bank Plc 0.75% 09/06/2025 | 1,788,000 | 1,792,327 | 0.47 |
| Ageas 3.25% 02/07/2049 | 2,000,000 | 2,224,630 | 0.58 | Barclays Bank Plc 1.5% 01/04/2022 | 1,439,000 | 1,486,350 | 0.39 |
| AIB Group Plc 1.25% 28/05/2024 | 1,281,000 | 1,318,802 | 0.35 | Becton Dickinson & Co 1% 15/12/2022 | 1,000,000 | 1,022,694 | 0.27 |
| Allianz Finance II BV 5.75% 08/07/2041 | 1,000,000 | 1,086,160 | 0.28 | Becton Dickinson Euro 0.632% 04/06/2023 | 2,000,000 | 2,021,973 | 0.53 |
| Amadeus Capital Markets 1.625% 17/11/2021 | 1,100,000 | 1,130,762 | 0.30 | Belfius Bank SA 0.625% 30/08/2023 | 2,100,000 | 2,141,412 | 0.56 |
| Argentum Netherlands BV 2.75% 19/02/2049 | 480,000 | 536,885 | 0.14 | BMW Finance NV 1.5% 06/02/2029 | 1,000,000 | 1,075,700 | 0.28 |
| Arkema SA 1.5% 20/01/2025 | 800,000 | 851,924 | 0.22 | BNP Paribas SA 1.125% 28/08/2024 | 1,500,000 | 1,553,648 | 0.41 |
| ASR Nederland NV 3.375% 02/05/2049 | 1,548,000 | 1,721,670 | 0.45 | BNP Paribas SA 2.125% 23/01/2027 | 1,800,000 | 1,966,752 | 0.51 |
| ASR Nederland NV 5% Perp. | 2,500,000 | 2,901,150 | 0.76 | Bouygues SA 4.5% 09/02/2022 | 1,500,000 | 1,648,868 | 0.43 |
| Assicurazioni Generali 3.875% 29/01/2029 | 4,000,000 | 4,728,160 | 1.23 | BP Capital Markets Plc 1.117% 25/01/2024 | 1,000,000 | 1,040,015 | 0.27 |
| Assicurazioni Generali 7.75% 12/12/2042 | 1,200,000 | 1,448,454 | 0.38 | BPCE SA 0.125% 04/12/2024 | 900,000 | 896,247 | 0.23 |
| AT&T Inc 1.3% 05/09/2023 | 5,042,000 | 5,226,990 | 1.36 | BPCE SA 1.125% 14/12/2022 | 1,800,000 | 1,861,146 | 0.49 |
| AT&T Inc 1.8% 05/09/2026 | 2,782,000 | 2,978,980 | 0.78 | BPCE SA 1.125% 18/01/2023 | 1,300,000 | 1,338,987 | 0.35 |
| Australia Pacific Airport 1.75% 15/10/2024 | 747,000 | 797,691 | 0.21 | BPCE SA 1.625% 31/01/2028 | 1,200,000 | 1,296,606 | 0.34 |
| Banco Bilbao Vizcaya Argentaria 1% 21/06/2026 | 1,900,000 | 1,957,826 | 0.51 | BPCE SA 2.875% 22/04/2026 | 1,500,000 | 1,703,258 | 0.45 |
| Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024 | 1,700,000 | 1,750,660 | 0.46 | Brisa Concessao Rodov SA 2% 22/03/2023 | 2,000,000 | 2,113,910 | 0.55 |
| Banco Santander SA 0.3% 04/10/2026 | 1,100,000 | 1,089,830 | 0.29 | Brisa Concessao Rodov SA 2.375% 10/05/2027 | 2,000,000 | 2,203,590 | 0.58 |
| Banco Santander SA 1.375% 09/02/2022 | 1,800,000 | 1,851,984 | 0.48 | Caixabank 1.125% 27/03/2026 | 2,200,000 | 2,277,451 | 0.60 |
| Banco Santander SA 3.125% 19/01/2027 | 4,000,000 | 4,568,000 | 1.19 | Caixabank 1.375% 19/06/2026 | 1,900,000 | 1,957,361 | 0.51 |
| Bank of America Corp 1.375% 10/09/2021 | 1,691,000 | 1,734,653 | 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 2019 (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) | | | |
| Carrefour SA 0.875% 12/06/2023 | 800,000 | 818,196 | 0.21 | De Volksbank NV 0.01% 16/09/2024 | 1,700,000 | 1,682,881 | 0.44 |
| Carrefour SA 1.75% 15/07/2022 | 1,500,000 | 1,563,945 | 0.41 | Delta Lloyd Levensverzek 9% 29/08/2042 | 1,260,000 | 1,559,773 | 0.41 |
| Citigroup Inc 0.75% 26/10/2023 | 2,321,000 | 2,371,900 | 0.62 | DH Europe Finance SA 1.35% 18/09/2039 | 1,905,000 | 1,806,620 | 0.47 |
| Cloverie Plc Zurich Insurance 1.75% 16/09/2024 | 1,000,000 | 1,075,150 | 0.28 | EDP Finance 0.375% 16/09/2026 | 1,839,000 | 1,818,109 | 0.48 |
| CNH Industrial Capital 1.75% 25/03/2027 | 3,631,000 | 3,779,241 | 0.99 | EDP Finance 1.5% 22/11/2027 | 1,415,000 | 1,501,994 | 0.39 |
| CNP Assurances SA 2.75% 05/02/2029 | 1,700,000 | 1,911,676 | 0.50 | EDP Finance 1.875% 13/10/2025 | 4,189,000 | 4,534,320 | 1.18 |
| Coca Cola Hbc Finance Bv 0.625% 21/11/2029 | 1,375,000 | 1,346,696 | 0.35 | Electricité de France SA 1% 13/10/2026 | 2,000,000 | 2,094,280 | 0.55 |
| Colgate-Palmolive Co 0.875% 12/11/2039 | 1,039,000 | 1,003,825 | 0.26 | Eli Lilly & Co 1.7% 01/11/2049 | 1,500,000 | 1,492,515 | 0.39 |
| Commerzbank AG 4% 23/03/2026 | 3,979,000 | 4,489,342 | 1.16 | Enel Finance International NV 1.375% 01/06/2026 | 4,000,000 | 4,252,200 | 1.11 |
| Commonwealth Bank Australia 1.936% 03/10/2029 | 2,094,000 | 2,179,037 | 0.57 | Enel Finance International NV 1.5% 21/07/2025 | 1,655,000 | 1,761,905 | 0.46 |
| Compagnie de St Gobain 1.375% 14/06/2027 | 1,400,000 | 1,492,736 | 0.39 | Enel SpA 3.375% 24/11/2081 | 4,000,000 | 4,344,000 | 1.14 |
| Cooperatieve Rabobank UA 0.625% 27/02/2024 | 2,300,000 | 2,347,587 | 0.61 | Engie SA 1.625% 31/12/2099 | 3,000,000 | 3,046,485 | 0.80 |
| Cooperatieve Rabobank UA 0.75% 29/08/2023 | 1,700,000 | 1,742,126 | 0.46 | Engie SA 3.25% Perp. | 2,000,000 | 2,200,400 | 0.58 |
| Cooperatieve Rabobank UA 3.25% Perp. | 2,000,000 | 2,003,950 | 0.52 | ENI SpA 0.75% 17/05/2022 | 1,113,000 | 1,135,049 | 0.30 |
| Credit Agricole London 0.75% 05/12/2023 | 3,200,000 | 3,284,672 | 0.86 | Essilorluxottica 0.125% 27/05/2025 | 2,000,000 | 1,996,720 | 0.52 |
| Crédit Agricole London 1.375% 03/05/2027 | 1,200,000 | 1,286,922 | 0.34 | Eutelsat SA 1.125% 23/06/2021 | 1,900,000 | 1,927,408 | 0.50 |
| Crédit Agricole SA 0.375% 21/10/2025 | 2,400,000 | 2,394,648 | 0.63 | Fidelity National Information Services Inc 0.625% 03/12/2025 | 1,027,000 | 1,034,593 | 0.27 |
| Crédit Agricole SA 2% 25/03/2029 | 2,000,000 | 2,141,740 | 0.56 | Fidelity National Information Services Inc 0.75% 21/05/2023 | 1,014,000 | 1,035,285 | 0.27 |
| Crédit Mutuel Arkea 1.25% 31/05/2024 | 2,000,000 | 2,069,830 | 0.54 | Gas Natural Fenosa Finance 0.875% 15/05/2025 | 5,000,000 | 5,156,299 | 1.34 |
| Crédit Mutuel Arkea 3.375% 11/03/2031 | 3,400,000 | 4,001,477 | 1.05 | General Electric Co 1.25% 26/05/2023 | 2,502,000 | 2,569,604 | 0.67 |
| Crédit Suisse London 1.375% 31/01/2022 | 2,021,000 | 2,084,328 | 0.55 | HeidelbergCement Finance Lux 1.625% 07/04/2026 | 1,074,000 | 1,132,146 | 0.30 |
| CRH Finance Ltd 2.75% 15/10/2020 | 2,250,000 | 2,285,966 | 0.60 | HeidelbergCement Finance Lux 1.75% 24/04/2028 | 1,000,000 | 1,056,580 | 0.28 |
| Danone SA 1.75% Perp. | 2,000,000 | 2,061,480 | 0.54 | Hera SpA 0.875% 05/07/2027 | 1,454,000 | 1,483,742 | 0.39 |
| Dassault Systemes 0.125% 16/09/2026 | 1,800,000 | 1,778,697 | 0.47 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| HSBC Holdings Plc 0.301% 27/09/2022 | 2,162,000 | 2,174,280 | 0.57 | LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023 | 1,500,000 | 1,510,170 | 0.40 |
| HSBC Holdings Plc 1.5% 15/03/2022 | 1,210,000 | 1,249,446 | 0.33 | Mapfre SA 1.625% 19/05/2026 | 1,000,000 | 1,077,140 | 0.28 |
| Iberdrola International BV 1.125% 21/04/2026 | 2,000,000 | 2,107,900 | 0.55 | Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026 | 2,788,000 | 2,774,855 | 0.73 |
| Iberdrola International BV 3% 31/01/2022 | 1,200,000 | 1,277,676 | 0.33 | Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 1,380,000 | 1,439,243 | 0.38 |
| Iberdrola International BV 3.25% Perp. | 4,000,000 | 4,402,640 | 1.14 | Medtronic Global Holdings SCA 1.5% 02/07/2039 | 1,965,000 | 1,970,089 | 0.52 |
| IBM Corp 1.25% 29/01/2027 | 2,105,000 | 2,233,089 | 0.58 | Medtronic Global Holdings SCA 1.625% 07/03/2031 | 787,000 | 864,834 | 0.23 |
| Icade 1.75% 10/06/2026 | 1,400,000 | 1,500,219 | 0.39 | Merck KgaA 2.875% 25/06/2079 | 1,200,000 | 1,290,786 | 0.34 |
| ING Groep NV 0.75% 09/03/2022 | 1,500,000 | 1,524,900 | 0.40 | MMS USA Financing Inc 0.625% 13/06/2025 | 2,500,000 | 2,466,200 | 0.65 |
| Inmobiliaria Colonial SA 1.45% 28/10/2024 | 1,000,000 | 1,046,290 | 0.27 | National Australia Bank 0.35% 07/09/2022 | 2,000,000 | 2,022,270 | 0.53 |
| Innogy Finance BV 0.75% 30/11/2022 | 1,601,000 | 1,630,618 | 0.43 | National Australia Bank 0.625% 30/08/2023 | 2,035,000 | 2,076,952 | 0.54 |
| Intesa Sanpaolo SpA 0.75% 04/12/2024 | 568,000 | 570,991 | 0.15 | Nationwide Building Society 1.25% 03/03/2025 | 1,000,000 | 1,055,440 | 0.28 |
| Intesa Sanpaolo SpA 1.75% 20/03/2028 | 3,000,000 | 3,107,115 | 0.81 | Nationwide Building Society 1.5% 08/03/2026 | 2,000,000 | 2,096,140 | 0.55 |
| Intesa Sanpaolo SpA 3.5% 17/01/2022 | 2,000,000 | 2,135,400 | 0.56 | Natwest Markets Plc 0.625% 02/03/2022 | 2,483,000 | 2,511,232 | 0.66 |
| Iren SpA 0.875% 14/10/2029 | 1,340,000 | 1,337,260 | 0.35 | NN Group NV 1.625% 01/06/2027 | 1,275,000 | 1,377,924 | 0.36 |
| Italgas SpA 0.875% 24/04/2030 | 1,469,000 | 1,481,802 | 0.39 | NN Group NV 4.625% 08/04/2044 | 1,400,000 | 1,613,511 | 0.42 |
| Italgas SpA 1% 11/12/2031 | 2,596,000 | 2,604,489 | 0.68 | Nordea Bank AB 1% 22/02/2023 | 2,000,000 | 2,059,940 | 0.54 |
| Jab Holdings BV 2.5% 25/06/2029 | 1,500,000 | 1,670,610 | 0.44 | Nykredit Realkredit AS 2.75% 17/11/2027 | 2,000,000 | 2,121,320 | 0.55 |
| JC Decaux SA 1% 01/06/2023 | 800,000 | 823,356 | 0.22 | Op Corporate Bank Plc 0.375% 26/02/2024 | 1,341,000 | 1,357,970 | 0.36 |
| JP Morgan Chase & Co 2.625% 23/04/2021 | 1,923,000 | 1,995,295 | 0.52 | Orange SA 1.125% 15/07/2024 | 700,000 | 729,253 | 0.19 |
| KBC Groep NV 0.75% 18/10/2023 | 1,100,000 | 1,123,370 | 0.29 | Orange SA 2% 15/01/2029 | 1,500,000 | 1,676,932 | 0.44 |
| La Mondiale 4.375% Perp. | 700,000 | 752,112 | 0.20 | Orange SA 2.375% Perp. | 1,200,000 | 1,267,824 | 0.33 |
| La Mondiale 5.05% Perp. | 940,000 | 1,098,329 | 0.29 | Orange SA 5% Perp. | 4,000,000 | 4,881,720 | 1.27 |
| LB Baden Wuerttemberg 0.5% 07/06/2022 | 1,700,000 | 1,720,587 | 0.45 | Orsted A/S 1.75% 09/12/2099 | 439,000 | 442,292 | 0.12 |
| Legrand SA 0.5% 09/10/2023 | 2,000,000 | 2,038,390 | 0.53 | Priceline.com Inc 2.375% 23/09/2024 | 3,000,000 | 3,290,970 | 0.86 |
| Logicor Financing Sarl 0.75% 15/07/2024 | 4,000,000 | 4,019,140 | 1.05 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 0.625% 10/09/2031 | 1,671,000 | 1,617,183 | 0.42 | Terna SpA 1% 10/04/2026 | 1,212,000 | 1,250,548 | 0.33 |
| Prologis International Fund II 0.875% 09/07/2029 | 2,282,000 | 2,261,690 | 0.59 | Terna SpA 1% 23/07/2023 | 1,338,000 | 1,379,625 | 0.36 |
| Prologis Ltd 3% 18/01/2022 | 1,955,000 | 2,063,551 | 0.54 | Toronto Dominion Bank 0.625% 20/07/2023 | 2,000,000 | 2,045,530 | 0.54 |
| Proximus Sadv 0.5% 22/03/2022 | 1,600,000 | 1,617,464 | 0.42 | Total SA 1.75% Perp. | 1,384,000 | 1,436,620 | 0.38 |
| REN Finance BV 1.75% 18/01/2028 | 1,092,000 | 1,170,417 | 0.31 | Total SA 2.25% Perp. | 1,000,000 | 1,024,070 | 0.27 |
| REN Finance BV 2.5% 12/02/2025 | 2,000,000 | 2,202,300 | 0.58 | Total SA 2.708% Perp. | 500,000 | 535,012 | 0.14 |
| Royal Bank of Scotland Plc 0.75% 15/11/2025 | 1,818,000 | 1,818,582 | 0.48 | Total SA 3.875% Perp. | 1,000,000 | 1,083,815 | 0.28 |
| Santander UK 1.125% 08/09/2023 | 2,839,000 | 2,924,922 | 0.77 | Tyco Electronics Group 1.1% 01/03/2023 | 1,692,000 | 1,740,239 | 0.46 |
| Scentre Group 1.375% 22/03/2023 | 865,000 | 895,448 | 0.23 | UBS Group Funding 1.25% 01/09/2026 | 2,000,000 | 2,105,690 | 0.55 |
| Schaeffler AG 1.875% 26/03/2024 | 830,000 | 869,251 | 0.23 | Unibail-Rodamco SE 1% 27/02/2027 | 800,000 | 827,056 | 0.22 |
| SES SA 0.875% 04/11/2027 | 1,282,000 | 1,253,764 | 0.33 | Unibail-Rodamco SE 1.125% 15/09/2025 | 2,000,000 | 2,085,970 | 0.55 |
| Sky Plc 1.5% 15/09/2021 | 1,254,000 | 1,288,987 | 0.34 | Unibail-Rodamco SE 2.125% Perp. | 3,500,000 | 3,597,948 | 0.94 |
| Snam SpA 1.25% 28/08/2025 | 1,493,000 | 1,561,954 | 0.41 | Unicredit SpA 1.25% 25/06/2025 | 1,598,000 | 1,633,052 | 0.43 |
| Société Générale 1% 01/04/2022 | 1,400,000 | 1,431,472 | 0.37 | Unicredit SpA 1.625% 03/07/2025 | 2,202,000 | 2,257,744 | 0.59 |
| Société Générale 1.125% 23/01/2025 | 1,000,000 | 1,031,605 | 0.27 | Unicredit SpA 3.25% 14/01/2021 | 1,000,000 | 1,034,645 | 0.27 |
| Standard Chartered Plc 0.9% 02/07/2027 | 1,239,000 | 1,256,346 | 0.33 | Unione di Banche Italiane SpA 1.5% 10/04/2024 | 1,932,000 | 1,975,605 | 0.52 |
| Stryker Corp 0.25% 03/12/2024 | 1,245,000 | 1,244,553 | 0.33 | Valeo SA 0.625% 11/01/2023 | 800,000 | 809,252 | 0.21 |
| Svenska Handelsbanken AB 1.125% 14/12/2022 | 1,145,000 | 1,182,991 | 0.31 | Vattenfall AB 3% 19/03/2077 | 1,000,000 | 1,078,640 | 0.28 |
| Sydney Airport 2.75% 23/04/2024 | 2,600,000 | 2,881,502 | 0.75 | Verizon Communications 2.375% 17/02/2022 | 1,039,000 | 1,093,703 | 0.29 |
| Sydney Airport Finance 1.75% 26/04/2028 | 2,303,000 | 2,501,139 | 0.65 | Vodafone Group Plc 0.375% 22/11/2021 | 2,000,000 | 2,019,120 | 0.53 |
| Telefonica Emisiones SAU 2.242% 27/05/2022 | 3,500,000 | 3,691,888 | 0.97 | Vodafone Group Plc 1.125% 20/11/2025 | 611,000 | 636,989 | 0.17 |
| Telenor ASA 0.625% 25/09/2031 | 1,029,000 | 1,014,188 | 0.27 | Volvo Treasury AB 4.2% 10/06/2075 | 1,000,000 | 1,018,040 | 0.27 |
| Telfonica Deutsch 2.375% 10/02/2021 | 2,755,000 | 2,829,413 | 0.74 | Wesfarmers Ltd 1.25% 07/10/2021 | 1,647,000 | 1,686,544 | 0.44 |
| Terna SpA 0.125% 25/07/2025 | 1,331,000 | 1,315,827 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Westpac Securities Nz Ltd 0.3% 25/06/2024 | 2,717,000 | 2,724,934 | 0.71 |
| Wintershall Dea Finance 0.84% 25/09/2025 | 2,200,000 | 2,228,545 | 0.58 |
| Zimmer Biomet Holdings 1.164% 15/11/2027 | 1,050,000 | 1,056,801 | 0.28 |
| | | 360,317,500 | 94.29 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 360,317,500 | 94.29 |
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| EUR Bonds | | | |
| Films Plc FRN 31/03/2008 (**) | 7,200,000,000 | 0 | 0.00 |
| Vodafone Group Plc 0.9% 24/11/2026 | 1,648,000 | 1,698,165 | 0.44 |
| | | 1,698,165 | 0.44 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 1,698,165 | 0.44 |
| III. OPEN-ENDED INVESTMENT FUNDS | | | |
| EUR Open-Ended Investment Funds | | | |
| AXA IM Euro Liquidity Capitalisation EUR | 413 | 18,474,985 | 4.82 |
| | | 18,474,985 | 4.82 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 18,474,985 | 4.82 |
| Total Investment in Securities | | 380,490,650 | 99.55 |
| Cash and cash equivalent | | 628,328 | 0.16 |
| Other Net Assets | | 1,109,592 | 0.29 |
| TOTAL NET ASSETS | | 382,228,570 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Banks | 27.91 |
| Financial Services | 19.86 |
| Communications | 8.70 |
| Electrical Appliances and Components | 6.77 |
| Open-Ended Investment Funds | 4.82 |
| Oil and Gas | 4.47 |
| Insurance | 3.97 |
| Real Estate | 2.92 |
| Utilities | 2.45 |
| Building Materials and Products | 1.72 |
| Commercial Services and Supplies | 1.67 |
| Industry | 1.63 |
| Pharmaceuticals and Biotechnology | 1.52 |
| Energy and Water Supply | 1.51 |
| Engineering and Construction | 1.40 |
| Healthcare | 1.40 |
| Food and Beverages | 1.39 |
| Miscellaneous Manufacture | 1.13 |
| Internet, Software and IT Services | 0.86 |
| Traffic and Transportation | 0.76 |
| Financial, Investment and Other Diversified Companies | 0.71 |
| Media | 0.56 |
| Containers and Packaging | 0.52 |
| Consumer, Non-cyclical | 0.47 |
| Chemicals | 0.22 |
| Automobiles | 0.21 |
| | 99.55 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 16.88 | 3.93 | 15,040,583 |
| Belgium | 7.98 | 1.86 | 7,106,876 |
| Canada | 2.30 | 0.54 | 2,045,530 |
| Denmark | 2.88 | 0.67 | 2,563,612 |
| Finland | 4.09 | 0.95 | 3,643,936 |
| France | 112.12 | 26.13 | 99,884,716 |
| Germany | 12.57 | 2.93 | 11,199,379 |
| Ireland | 3.38 | 0.79 | 3,013,688 |
| Italy | 46.84 | 10.92 | 41,728,743 |
| Jersey | 2.36 | 0.55 | 2,105,690 |
| Luxembourg | 24.59 | 5.73 | 21,906,316 |
| Norway | 1.14 | 0.27 | 1,014,188 |
| Portugal | 4.85 | 1.13 | 4,317,500 |
| Spain | 26.76 | 6.24 | 23,843,128 |
| Sweden | 5.99 | 1.40 | 5,339,611 |
| The Netherlands | 68.18 | 15.89 | 60,742,958 |
| United Kingdom | 38.65 | 9.01 | 34,429,197 |
| United States of America | 45.53 | 10.61 | 40,564,999 |
| Others | 1.95 | 0.45 | 1,737,920 |
| | 429.04 | 100.00 | 382,228,570 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | Autostrade Per l'Italia 1.875% 04/11/2025 | | | |
| Abbvie Inc 1.25% 18/11/2031 | 2,209,000 | 2,257,214 | 0.32 | | 954,000 | 924,936 | 0.13 |
| Abertis Infraestructuras SA 3% 27/03/2031 | 6,700,000 | 7,431,775 | 1.04 | Babcock International Group Plc 1.375% 13/09/2027 | 2,140,000 | 2,165,980 | 0.31 |
| Abertis Infraestructuras SA 3.75% 20/06/2023 | 1,500,000 | 1,681,148 | 0.24 | Babcock International Group Plc 1.75% 06/10/2022 | 1,966,000 | 2,039,469 | 0.29 |
| Achmea BV 4.625% Perp. | 5,687,000 | 5,921,476 | 0.84 | Ball Corp 0.875% 15/03/2024 | 3,668,000 | 3,706,129 | 0.52 |
| Achmea BV 6% 04/04/2043 | 1,879,000 | 2,178,813 | 0.31 | Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024 | 2,200,000 | 2,265,802 | 0.32 |
| Adler Real Estate AG 1.5% 17/04/2022 | 2,000,000 | 2,029,230 | 0.29 | Banco Santander SA 0.3% 04/10/2026 | 1,300,000 | 1,287,559 | 0.18 |
| Ageas 3.25% 02/07/2049 | 2,900,000 | 3,223,234 | 0.46 | Banco Santander SA 3.125% 19/01/2027 | 2,000,000 | 2,283,990 | 0.32 |
| Ageas 3.875% 31/12/2099 | 1,200,000 | 1,239,984 | 0.18 | Bank of America Corp 2.375% 19/06/2024 | 1,800,000 | 1,973,979 | 0.28 |
| AlB Group Plc 1.25% 28/05/2024 | 2,134,000 | 2,196,462 | 0.31 | Bank of Ireland 0.75% 08/07/2024 | 1,231,000 | 1,240,331 | 0.18 |
| AlB Group Plc 1.875% 19/11/2029 | 1,432,000 | 1,454,683 | 0.21 | Bank of Ireland 1% 25/11/2025 | 3,168,000 | 3,189,067 | 0.45 |
| Allergan Funding SCS 1.5% 15/11/2023 | 859,000 | 904,475 | 0.13 | Bankia SA 0.75% 09/07/2026 | 2,500,000 | 2,505,362 | 0.35 |
| Allergan Funding SCS 2.625% 15/11/2028 | 2,728,000 | 3,146,434 | 0.45 | Bankia SA 0.875% 25/03/2024 | 1,100,000 | 1,125,531 | 0.16 |
| Allianz Finance II BV 5.75% 08/07/2041 | 1,800,000 | 1,955,277 | 0.28 | Bankia SA 1% 25/06/2024 | 1,000,000 | 1,013,365 | 0.14 |
| APRR SA 1.25% 18/01/2028 | 3,000,000 | 3,208,110 | 0.45 | Bankia SA 3.375% 15/03/2027 | 4,000,000 | 4,217,704 | 0.60 |
| Arcelormittal 2.25% 17/01/2024 | 1,271,000 | 1,329,784 | 0.19 | Bankinter SA 0.875% 05/03/2024 | 1,300,000 | 1,337,167 | 0.19 |
| Argentum Netherlands BV 2.75% 19/02/2049 | 840,000 | 938,952 | 0.13 | Bankinter SA 0.875% 08/07/2026 | 3,500,000 | 3,530,782 | 0.50 |
| Arkema SA 0.75% 03/12/2029 | 1,900,000 | 1,890,994 | 0.27 | Bankinter SA 2.5% 06/04/2027 | 3,300,000 | 3,448,249 | 0.49 |
| Arkema SA 2.75% 31/12/2099 | 700,000 | 745,626 | 0.11 | Barclays Bank Plc 0.75% 09/06/2025 | 1,341,000 | 1,343,843 | 0.19 |
| ASR Nederland NV 5% Perp. | 3,700,000 | 4,293,517 | 0.61 | Barclays Bank Plc 1.875% 23/03/2021 | 2,200,000 | 2,251,612 | 0.32 |
| Assicurazioni Generali 4.125% 04/05/2026 | 2,000,000 | 2,360,850 | 0.33 | Barclays Bank Plc 2% 07/02/2028 | 1,676,000 | 1,704,547 | 0.24 |
| Assicurazioni Generali 5% 08/06/2048 | 2,000,000 | 2,398,210 | 0.34 | BAT Capital Corp 1.125% 16/11/2023 | 2,276,000 | 2,344,200 | 0.33 |
| AT&T Inc 1.3% 05/09/2023 | 2,651,000 | 2,747,708 | 0.39 | Becton Dickinson & Co 1% 15/12/2022 | 1,491,000 | 1,524,771 | 0.22 |
| AT&T Inc 1.8% 05/09/2026 | 4,790,000 | 5,127,503 | 0.73 | Becton Dickinson & Co 1.401% 24/05/2023 | 2,000,000 | 2,070,144 | 0.29 |
| AT&T Inc 2.45% 15/03/2035 | 3,625,000 | 3,951,793 | 0.56 | Belfius Bank SA 1% 26/10/2024 | 2,200,000 | 2,266,253 | 0.32 |
| Auchan Holding SADIR 2.375% 25/04/2025 | 2,200,000 | 2,297,295 | 0.33 | | | | |
| Australia Pacific Airport 1.75% 15/10/2024 | 1,957,000 | 2,094,225 | 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 2019 (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) | | | |
| Bertelsmann Se & Co KGaA 1.25% 29/09/2025 | 1,300,000 | 1,369,894 | 0.19 | Commerzbank AG 4% 23/03/2026 | 7,655,000 | 8,629,957 | 1.21 |
| BMW Finance NV 0.375% 24/09/2027 | 2,333,000 | 2,315,502 | 0.33 | Commonwealth Bank Australia 1.936% 03/10/2029 | 1,473,000 | 1,536,125 | 0.22 |
| BNP Paribas SA 1.125% 10/10/2023 | 3,750,000 | 3,875,475 | 0.55 | Compagnie de St Gobain 1.375% 14/06/2027 | 1,600,000 | 1,705,672 | 0.24 |
| BNP Paribas SA 1.125% 11/06/2026 | 1,461,000 | 1,515,926 | 0.21 | Compagnie de St Gobain 1.875% 21/09/2028 | 900,000 | 992,416 | 0.14 |
| BNP Paribas SA 1.375% 28/05/2029 | 1,800,000 | 1,902,816 | 0.27 | Credit Agricole Assurances SA 2.625% 29/01/2048 | 4,000,000 | 4,212,780 | 0.60 |
| BNP Paribas SA 1.5% 17/11/2025 | 3,646,000 | 3,862,828 | 0.55 | Credit Agricole London 0.75% 05/12/2023 | 3,100,000 | 3,181,747 | 0.45 |
| BNP Paribas SA 2.125% 23/01/2027 | 3,200,000 | 3,495,632 | 0.50 | Crédit Agricole London 1.75% 05/03/2029 | 2,300,000 | 2,518,776 | 0.36 |
| BNP Paribas SA 2.875% 20/03/2026 | 2,200,000 | 2,273,502 | 0.32 | Crédit Mutuel Arkea 1.625% 15/04/2026 | 2,700,000 | 2,854,818 | 0.40 |
| BP Capital Markets Plc 1.953% 03/03/2025 | 4,978,000 | 5,418,853 | 0.77 | Crédit Mutuel Arkea 3.375% 11/03/2031 | 3,000,000 | 3,529,215 | 0.50 |
| BPCE SA 0.375% 05/10/2023 | 3,300,000 | 3,335,360 | 0.47 | Daimler International Finance BV 0.625% 27/02/2023 | 1,640,000 | 1,663,239 | 0.24 |
| BPCE SA 1.375% 23/03/2026 | 2,800,000 | 2,946,314 | 0.42 | Danske Bank 0.5% 06/05/2021 | 2,219,000 | 2,237,551 | 0.32 |
| Brisa Concessao Rodov SA 2% 22/03/2023 | 5,100,000 | 5,388,941 | 0.76 | Danske Bank 1.375% 24/05/2022 | 1,138,000 | 1,167,474 | 0.17 |
| Brisa Concessao Rodov SA 2.375% 10/05/2027 | 1,500,000 | 1,652,295 | 0.23 | Danske Bank 2.5% 21/06/2029 | 2,507,000 | 2,637,956 | 0.37 |
| British American Tobacco Plc 2.25% 16/01/2030 | 2,100,000 | 2,196,422 | 0.31 | De Volksbank NV 3.75% 05/11/2025 | 1,900,000 | 1,957,513 | 0.28 |
| Caixabank 1.125% 27/03/2026 | 4,000,000 | 4,139,400 | 0.59 | Delta Lloyd Levensverzek 9% 29/08/2042 | 1,783,000 | 2,207,363 | 0.31 |
| Caixabank 1.25% 25/11/2024 | 1,000,000 | 1,008,990 | 0.14 | Deutsche Bahn Finance GmbH 1.6% Perp. | 1,700,000 | 1,750,924 | 0.25 |
| Caixabank 1.375% 19/06/2026 | 3,100,000 | 3,193,946 | 0.45 | DH Europe Finance SA 1.35% 18/09/2039 | 1,429,000 | 1,354,164 | 0.19 |
| Cie Generale Des Establi 0.875% 03/09/2025 | 1,900,000 | 1,977,311 | 0.28 | E.On Se 0.35% 28/02/2030 | 957,000 | 921,634 | 0.13 |
| Citigroup Inc 0.75% 26/10/2023 | 4,245,000 | 4,337,329 | 0.61 | EDP Finance 0.375% 16/09/2026 | 3,065,000 | 3,028,511 | 0.43 |
| Citigroup Inc 1.25% 10/04/2029 | 2,371,000 | 2,486,046 | 0.35 | EDP Finance 1.5% 22/11/2027 | 2,830,000 | 3,003,691 | 0.43 |
| Ck Hutchison Fin 16 li 0.875% 03/10/2024 | 2,151,000 | 2,186,094 | 0.31 | EDP Finance 2.375% 23/03/2023 | 2,440,000 | 2,616,546 | 0.37 |
| Cloverie Plc Zurich Insurance 1.5% 15/12/2028 | 1,637,000 | 1,765,267 | 0.25 | Eircom Finance 3.5% 15/05/2026 | 1,504,000 | 1,590,059 | 0.23 |
| Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032 | 1,800,000 | 2,050,947 | 0.29 | Electricité de France SA 1% 13/10/2026 | 2,700,000 | 2,825,482 | 0.40 |
| | | | | Elia System Op SA/NV 1.375% 14/01/2026 | 1,200,000 | 1,276,488 | 0.18 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Elis SA 1.75% 11/04/2024 | 1,700,000 | 1,767,108 | 0.25 | General Electric Co 1.25% 26/05/2023 | 2,669,000 | 2,741,650 | 0.39 |
| ENBW 1.625% 05/08/2079 | 2,100,000 | 2,119,719 | 0.30 | General Electric Co 4.125% 19/09/2035 | 1,000,000 | 1,258,890 | 0.18 |
| ENBW 3.375% 05/04/2077 | 1,767,000 | 1,868,726 | 0.26 | Groupama SA 6.375% Perp. | 3,700,000 | 4,410,844 | 0.62 |
| Enel Finance International NV 1.125% 17/10/2034 | 880,000 | 873,994 | 0.12 | HeidelbergCement Finance Lux 1.125% 01/12/2027 | 915,000 | 930,258 | 0.13 |
| Enel Finance International NV 1.375% 01/06/2026 | 934,000 | 992,445 | 0.14 | HeidelbergCement Finance Lux 1.625% 07/04/2026 | 2,185,000 | 2,302,553 | 0.33 |
| Enel Finance International NV 1.5% 21/07/2025 | 2,482,000 | 2,641,828 | 0.37 | Hera SpA 0.875% 05/07/2027 | 1,272,000 | 1,297,497 | 0.18 |
| Enel Finance International NV 1.966% 27/01/2025 | 2,430,000 | 2,637,279 | 0.37 | HSBC France 0.1% 03/09/2027 | 3,600,000 | 3,494,124 | 0.49 |
| Energias De Portugal SA 4.496% 30/04/2079 | 3,200,000 | 3,586,368 | 0.51 | HSBC Holdings Plc 0.875% 06/09/2024 | 1,779,000 | 1,827,344 | 0.26 |
| Engie 1.875% 19/09/2033 | 1,600,000 | 1,822,496 | 0.26 | HSBC Holdings Plc 1.5% 15/03/2022 | 2,523,000 | 2,605,023 | 0.37 |
| Engie SA 1.375% 21/06/2039 | 2,500,000 | 2,587,388 | 0.37 | Iberdrola International BV 3.25% Perp. | 1,000,000 | 1,100,540 | 0.16 |
| Engie SA 1.625% 31/12/2099 | 4,600,000 | 4,671,323 | 0.66 | IBM Corp 1.25% 29/01/2027 | 2,105,000 | 2,233,152 | 0.32 |
| Engie SA 3.25% Perp. | 1,100,000 | 1,210,050 | 0.17 | ING Groep NV 1% 20/09/2023 | 1,400,000 | 1,441,538 | 0.20 |
| Erste Group Bank AG 0.875% 22/05/2026 | 1,200,000 | 1,229,400 | 0.17 | Inmobiliaria Colonial SA 1.45% 28/10/2024 | 4,000,000 | 4,184,660 | 0.59 |
| ESB Finance Dac 1.125% 11/06/2030 | 1,027,000 | 1,070,150 | 0.15 | Innogy Finance BV 1.25% 19/10/2027 | 3,625,000 | 3,831,335 | 0.54 |
| Essity AB 1.625% 30/03/2027 | 2,182,000 | 2,352,381 | 0.33 | Intesa Sanpaolo SpA 1% 04/07/2024 | 2,340,000 | 2,376,399 | 0.34 |
| Eutelsat SA 1.125% 23/06/2021 | 2,700,000 | 2,738,880 | 0.39 | Intesa Sanpaolo SpA 1% 19/11/2026 | 4,201,000 | 4,193,753 | 0.59 |
| Eutelsat SA 2% 02/10/2025 | 1,600,000 | 1,670,584 | 0.24 | Intesa Sanpaolo SpA 1.75% 20/03/2028 | 3,000,000 | 3,106,425 | 0.44 |
| FCA Bank Ireland 1.25% 21/06/2022 | 1,594,000 | 1,636,058 | 0.23 | Intesa Sanpaolo SpA 2% 18/06/2021 | 2,100,000 | 2,160,616 | 0.31 |
| FCA Capital Ireland Plc 1.25% 23/09/2020 | 1,773,000 | 1,791,466 | 0.25 | Intesa Sanpaolo SpA 2.125% 30/08/2023 | 1,659,000 | 1,755,056 | 0.25 |
| FCE Bank Plc 1.875% 24/06/2021 | 1,500,000 | 1,533,352 | 0.22 | Intesa Sanpaolo SpA 4% 30/10/2023 | 2,518,000 | 2,848,336 | 0.40 |
| Fnac Darty SA 1.875% 30/05/2024 | 921,000 | 953,359 | 0.14 | Iren SpA 1.5% 24/10/2027 | 1,471,000 | 1,551,236 | 0.22 |
| Galp Gas Natural Distrib 1.375% 19/09/2023 | 2,400,000 | 2,489,124 | 0.35 | ISS Global AS 2.125% 02/12/2024 | 1,000,000 | 1,073,105 | 0.15 |
| Gas Natural Fenosa Finance 0.875% 15/05/2025 | 1,500,000 | 1,546,500 | 0.22 | Jab Holdings BV 1.75% 25/06/2026 | 1,700,000 | 1,805,256 | 0.26 |
| Gelf Bond Issuer I SA 0.875% 20/10/2022 | 1,189,000 | 1,209,611 | 0.17 | Jab Holdings BV 2% 18/05/2028 | 3,100,000 | 3,318,519 | 0.47 |
| General Electric Co 0.375% 17/05/2022 | 3,767,000 | 3,772,745 | 0.53 | KBC Groep NV 0.75% 18/10/2023 | 2,300,000 | 2,348,254 | 0.33 |
| General Electric Co 0.875% 17/05/2025 | 5,125,000 | 5,159,455 | 0.73 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| KBC Groep NV 1.125% 25/01/2024 | 2,400,000 | 2,487,336 | 0.35 | Nationwide Building Society 2% 25/07/2029 | 1,000,000 | 1,040,515 | 0.15 |
| Kerry Group Finance Services 2.375% 10/09/2025 | 2,018,000 | 2,236,438 | 0.32 | Natwest Markets Plc 0.625% 02/03/2022 | 1,442,000 | 1,458,280 | 0.21 |
| Kinder Morgan Inc 1.5% 16/03/2022 | 2,100,000 | 2,170,012 | 0.31 | Netflix Inc 3.875% 15/11/2029 | 1,625,000 | 1,723,540 | 0.24 |
| Koninklijke Ahold Delhaize NV 0.25% 26/06/2025 | 1,537,000 | 1,536,931 | 0.22 | NN Group NV 1.625% 01/06/2027 | 3,914,000 | 4,228,607 | 0.60 |
| La Banque Postale 1% 16/10/2024 | 1,400,000 | 1,441,909 | 0.20 | Nordea Bank AB 0.875% 26/06/2023 | 1,818,000 | 1,861,541 | 0.26 |
| La Banque Postale 2.75% 23/04/2026 | 2,700,000 | 2,788,884 | 0.40 | Nykredit Realkredit AS 0.625% 17/01/2025 | 2,425,000 | 2,440,544 | 0.35 |
| La Mondiale 5.05% Perp. | 1,987,000 | 2,321,392 | 0.33 | Nykredit Realkredit AS 0.875% 17/01/2024 | 4,484,000 | 4,570,833 | 0.65 |
| La Poste SA 1.45% 30/11/2028 | 1,500,000 | 1,612,215 | 0.23 | Nykredit Realkredit AS 2.75% 17/11/2027 | 1,800,000 | 1,908,819 | 0.27 |
| Lanxess Ag 4.5% 06/12/2076 | 1,905,000 | 2,092,149 | 0.30 | Omnicom Finance Holdings Plc 0.8% 08/07/2027 | 2,642,000 | 2,656,095 | 0.38 |
| Lloyds Banking Group Plc 0.5% 12/11/2025 | 886,000 | 884,379 | 0.13 | Op Corporate Bank Plc 0.375% 19/06/2024 | 2,498,000 | 2,500,398 | 0.35 |
| Logicor Financing Sarl 0.5% 30/04/2021 | 1,041,000 | 1,048,542 | 0.15 | Orange SA 0.5% 04/09/2032 | 1,800,000 | 1,696,635 | 0.24 |
| Loxam SAS 2.875% 15/04/2026 | 1,067,000 | 1,084,718 | 0.15 | Orange SA 1.125% 15/07/2024 | 1,500,000 | 1,562,730 | 0.22 |
| McDonalds Corp 0.9% 15/06/2026 | 1,400,000 | 1,443,620 | 0.20 | Orange SA 2.375% Perp. | 1,700,000 | 1,796,330 | 0.25 |
| Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026 | 2,788,000 | 2,773,948 | 0.39 | Paprec Holding SA 4% 31/03/2025 | 3,000,000 | 2,902,500 | 0.41 |
| Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 2,760,000 | 2,877,659 | 0.41 | Pernod Ricard SA 0.875% 24/10/2031 | 600,000 | 601,554 | 0.09 |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | 1,926,000 | 2,024,409 | 0.29 | Peugeot SA 2% 23/03/2024 | 1,500,000 | 1,598,970 | 0.23 |
| Medtronic Global Holdings SCA 1.5% 02/07/2039 | 1,747,000 | 1,751,315 | 0.25 | Priceline.com Inc 2.375% 23/09/2024 | 3,600,000 | 3,947,832 | 0.56 |
| Merck KgaA 1.625% 25/06/2079 | 1,700,000 | 1,754,383 | 0.25 | Prologis Euro Finance 0.25% 10/09/2027 | 1,676,000 | 1,639,346 | 0.23 |
| Merck KgaA 2.875% 25/06/2079 | 1,200,000 | 1,290,138 | 0.18 | Prologis International Fund II 1.75% 15/03/2028 | 2,781,000 | 2,966,256 | 0.42 |
| MMS USA Financing Inc 1.25% 13/06/2028 | 2,500,000 | 2,494,612 | 0.35 | PSA Banque France 0.5% 12/04/2022 | 696,000 | 702,984 | 0.10 |
| Moody's Corp 0.95% 25/02/2030 | 1,385,000 | 1,395,976 | 0.20 | Rabobank Nederland 5.5% 22/01/2049 | 3,000,000 | 3,075,420 | 0.44 |
| Morgan Stanley 1.342% 23/10/2026 | 2,740,000 | 2,872,328 | 0.41 | RCI Banque SA 0.75% 12/01/2022 | 1,565,000 | 1,580,611 | 0.22 |
| Nationwide Building Society 1.5% 08/03/2026 | 2,023,000 | 2,119,861 | 0.30 | RCI Banque SA 0.75% 26/09/2022 | 1,283,000 | 1,296,953 | 0.18 |
| | | | | REN Finance BV 1.75% 18/01/2028 | 2,184,000 | 2,339,621 | 0.33 |
| | | | | Royal Bank of Scotland Plc 0.75% 15/11/2025 | 2,424,000 | 2,424,509 | 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 2019 (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 Scotland Plc 1.75% 02/03/2026 | 2,500,000 | 2,625,012 | 0.37 | Sydney Airport 2.75% 23/04/2024 | 3,956,000 | 4,392,011 | 0.62 |
| RTE Reseau De Transport 1.875% 23/10/2037 | 3,800,000 | 4,384,326 | 0.62 | Sydney Airport Finance 1.75% 26/04/2028 | 1,339,000 | 1,461,244 | 0.21 |
| RTE Reseau De Transport 2.125% 27/09/2038 | 500,000 | 596,425 | 0.08 | Telecom Italia SpA 2.375% 12/10/2027 | 1,500,000 | 1,533,573 | 0.22 |
| Santan Consumer Finance 1% 27/02/2024 | 2,000,000 | 2,054,300 | 0.29 | Telecom Italia SpA 2.75% 15/04/2025 | 5,002,000 | 5,300,389 | 0.75 |
| Santander UK 1.125% 08/09/2023 | 2,496,000 | 2,571,204 | 0.36 | Telecom Italia SpA 2.875% 28/01/2026 | 994,000 | 1,048,740 | 0.15 |
| Scentre Group 1.375% 22/03/2023 | 1,818,000 | 1,884,102 | 0.27 | Telecom Italia SpA 3.25% 16/01/2023 | 1,168,000 | 1,256,847 | 0.18 |
| Scentre Group 1.45% 28/03/2029 | 2,951,000 | 3,078,088 | 0.44 | Telefonica Emisiones SAU 1.528% 17/01/2025 | 3,100,000 | 3,297,734 | 0.47 |
| Schaeffler AG 1.875% 26/03/2024 | 969,000 | 1,014,596 | 0.14 | Telefonica Europe Bv 2.625% 31/12/2099 | 3,000,000 | 3,105,276 | 0.44 |
| Schaeffler AG 2.875% 26/03/2027 | 750,000 | 824,385 | 0.12 | Telefonica Europe BV 2.875% Perp. | 2,000,000 | 2,049,150 | 0.29 |
| Schneider Electric SA 1.5% 15/01/2028 | 1,200,000 | 1,306,884 | 0.19 | Telefonica Europe BV 3% Perp. | 3,200,000 | 3,354,938 | 0.48 |
| Siemens Financieringsmat 0.5% 05/09/2034 | 1,425,000 | 1,354,626 | 0.19 | Telenor ASA 2.625% 06/12/2024 | 2,130,000 | 2,393,779 | 0.34 |
| Siemens Financieringsmat 1.25% 28/02/2031 | 1,426,000 | 1,527,310 | 0.22 | Teleperformance 1.5% 03/04/2024 | 300,000 | 312,646 | 0.04 |
| Siemens Financieringsmat 1.375% 06/09/2030 | 1,097,000 | 1,193,838 | 0.17 | Telstra Corp Ltd 1.375% 26/03/2029 | 1,427,000 | 1,529,894 | 0.22 |
| Siemens Financieringsmat 1.75% 28/02/2039 | 1,269,000 | 1,416,597 | 0.20 | Terna SpA 1% 10/04/2026 | 1,414,000 | 1,458,605 | 0.21 |
| Smurfit Kappa Acquisitions 2.375% 01/02/2024 | 2,152,000 | 2,315,993 | 0.33 | Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025 | 579,000 | 613,164 | 0.09 |
| Smurfit Kappa Acquisitions 2.875% 15/01/2026 | 692,000 | 763,238 | 0.11 | The Coca Cola Co 1.25% 08/03/2031 | 1,191,000 | 1,278,195 | 0.18 |
| Snam SpA 1% 12/09/2034 | 3,614,000 | 3,508,074 | 0.50 | TLG Immobilien AG 1.375% 27/11/2024 | 3,200,000 | 3,325,824 | 0.47 |
| Snam SpA 1.25% 28/08/2025 | 1,493,000 | 1,561,633 | 0.22 | Total SA 1.75% Perp. | 2,422,000 | 2,513,951 | 0.36 |
| Société Générale 1% 01/04/2022 | 2,800,000 | 2,862,678 | 0.41 | Total SA 2.708% Perp. | 1,300,000 | 1,390,987 | 0.20 |
| Société Générale 1.125% 23/01/2025 | 1,800,000 | 1,856,322 | 0.26 | UBS Group Funding Switzerland 1.25% 17/04/2025 | 3,792,000 | 3,948,458 | 0.56 |
| Société Générale 1.25% 15/02/2024 | 2,900,000 | 3,000,094 | 0.42 | Unibail-Rodamco SE 1% 27/02/2027 | 3,000,000 | 3,100,890 | 0.44 |
| Standard Chartered Plc 0.9% 02/07/2027 | 1,549,000 | 1,570,229 | 0.22 | Unibail-Rodamco SE 1.125% 15/09/2025 | 3,700,000 | 3,858,082 | 0.55 |
| Suez 1.625% 17/09/2030 | 3,400,000 | 3,743,502 | 0.53 | Unibail-Rodamco SE 2.125% Perp. | 3,900,000 | 4,009,278 | 0.57 |
| Suez 1.625% Perp. | 1,100,000 | 1,100,187 | 0.16 | Unicredit SpA 1% 18/01/2023 | 1,957,000 | 1,977,950 | 0.28 |
| Swedbank AB 0.25% 07/11/2022 | 1,642,000 | 1,648,699 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Unicredit SpA 1.25% 25/06/2025 | 1,421,000 | 1,451,971 | 0.21 |
| Unicredit SpA 2% 23/09/2029 | 2,627,000 | 2,600,559 | 0.37 |
| Unicredit SpA 4.875% 20/02/2029 | 1,970,000 | 2,192,844 | 0.31 |
| Unicredit SpA 5.375% Perp. | 1,500,000 | 1,513,838 | 0.21 |
| Unicredit SpA 7.5% Perp. | 2,071,000 | 2,428,796 | 0.34 |
| Unione di Banche Italiane SpA 1.5% 10/04/2024 | 3,380,000 | 3,457,453 | 0.49 |
| Unione di Banche Italiane SpA 1.625% 21/04/2025 | 2,133,000 | 2,119,306 | 0.30 |
| Unione di Banche Italiane SpA 2.625% 20/06/2024 | 2,716,000 | 2,834,488 | 0.40 |
| Uniq Insurance Group AG 6.875% 31/07/2043 | 1,300,000 | 1,559,493 | 0.22 |
| United Parcel Service 1.5% 15/11/2032 | 1,913,000 | 2,103,745 | 0.30 |
| Urenco Finance NV 2.25% 05/08/2022 | 3,600,000 | 3,782,574 | 0.54 |
| Vattenfall AB 0.5% 24/06/2026 | 1,044,000 | 1,051,762 | 0.15 |
| Veolia Environnement SA 1.94% 07/01/2030 | 1,200,000 | 1,347,792 | 0.19 |
| Verizon Communications 0.875% 08/04/2027 | 3,779,000 | 3,881,827 | 0.55 |
| Verizon Communications 2.875% 15/01/2038 | 1,453,000 | 1,766,398 | 0.25 |
| Vinci SA 1.75% 26/09/2030 | 2,300,000 | 2,568,709 | 0.36 |
| Vodafone Group Plc 1.125% 20/11/2025 | 2,028,000 | 2,114,220 | 0.30 |
| Vodafone Group Plc 3.1% 03/01/2079 | 1,226,000 | 1,291,591 | 0.18 |
| Volkswagen Bank GmbH 2.5% 31/07/2026 | 4,600,000 | 5,028,421 | 0.71 |
| Volkswagen Financial Services AG 1.375% 16/10/2023 | 4,100,000 | 4,234,767 | 0.60 |
| Volkswagen Financial Services AG 2.25% 16/10/2026 | 3,000,000 | 3,230,175 | 0.46 |
| Volvo Car AB 2.125% 02/04/2024 | 1,552,000 | 1,617,979 | 0.23 |
| Vonovia Finance BV 0.625% 07/10/2027 | 700,000 | 688,366 | 0.10 |
| Vonovia Finance BV 0.875% 03/07/2023 | 2,400,000 | 2,451,852 | 0.35 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Vonovia Finance BV 1.25% 06/12/2024 | 3,800,000 | 3,962,317 | 0.56 |
| Wintershall Dea Finance 0.84% 25/09/2025 | 2,700,000 | 2,734,587 | 0.39 |
| Wintershall Dea Finance 1.823% 25/09/2031 | 900,000 | 941,175 | 0.13 |
| | | 633,244,416 | 89.72 |
| EUR Governments and Supranational Bonds | | | |
| France (Republic of) 0.01% 25/03/2023 | 5,000,000 | 5,087,925 | 0.72 |
| France (Republic of) 0.01% 25/03/2025 | 15,000,000 | 15,242,926 | 2.15 |
| | | 20,330,851 | 2.87 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 653,575,267 | 92.59 |

II. OTHER TRANSFERABLE SECURITIES (*)

| EUR Bonds | | | |
|--|-----------|------------------|-------------|
| Vodafone Group Plc 2.5% 24/05/2039 | 2,206,000 | 2,397,922 | 0.34 |
| | | 2,397,922 | 0.34 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | |
| | | 2,397,922 | 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.

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| III. OPEN-ENDED INVESTMENT FUNDS | | | |
| EUR Open-Ended Investment Funds | | | |
| AXA IM Euro Liquidity Capitalisation EUR | 451 | 20,174,663 | 2.85 |
| AXA World Funds - Euro Credit Total Return M Capitalisation EUR | 205,170 | 25,305,669 | 3.57 |
| | | 45,480,332 | 6.42 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 45,480,332 | 6.42 |
| Total Investment in Securities | | 701,453,521 | 99.35 |
| Cash and cash equivalent | | 343,410 | 0.05 |
| Other Net Assets | | 4,232,956 | 0.60 |
| TOTAL NET ASSETS | | 706,029,887 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Banks | 27.73 |
| Financial Services | 21.67 |
| Communications | 6.48 |
| Open-Ended Investment Funds | 6.42 |
| Insurance | 4.55 |
| Oil and Gas | 3.27 |
| Consumer, Non-cyclical | 3.16 |
| Industry | 2.98 |
| Governments and Supranational | 2.87 |
| Electrical Appliances and Components | 2.73 |
| Energy and Water Supply | 2.52 |
| Real Estate | 1.98 |
| Utilities | 1.92 |
| Traffic and Transportation | 1.34 |
| Miscellaneous Manufacture | 1.12 |
| Engineering and Construction | 0.83 |
| Pharmaceuticals and Biotechnology | 0.75 |
| Financial, Investment and Other Diversified Companies | 0.73 |
| Building Materials and Products | 0.71 |
| Automobiles | 0.67 |
| Chemicals | 0.57 |
| Internet, Software and IT Services | 0.56 |
| Technology | 0.55 |
| Mechanical Engineering and Industrial Equipments | 0.53 |
| Containers and Packaging | 0.52 |
| Healthcare | 0.47 |
| Food and Beverages | 0.41 |
| Machinery | 0.29 |
| Commercial Services and Supplies | 0.23 |
| Diversified Services | 0.23 |
| Media | 0.19 |
| Metals and Mining | 0.19 |
| Consumer, Cyclical | 0.18 |
| | 99.35 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 17.93 | 2.26 | 15,975,689 |
| Austria | 3.13 | 0.40 | 2,788,893 |
| Belgium | 14.41 | 1.82 | 12,841,549 |
| Denmark | 18.00 | 2.27 | 16,036,282 |
| Finland | 2.81 | 0.35 | 2,500,398 |
| France | 200.11 | 25.24 | 178,271,327 |
| Germany | 46.57 | 5.88 | 41,484,922 |
| Hong Kong | 2.45 | 0.31 | 2,186,094 |
| Ireland | 23.85 | 3.01 | 21,249,212 |
| Italy | 75.06 | 9.47 | 66,869,987 |
| Luxembourg | 49.70 | 6.27 | 44,273,470 |
| Norway | 2.69 | 0.34 | 2,393,779 |
| Portugal | 15.86 | 2.00 | 14,125,718 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Spain | 55.00 | 6.94 | 48,998,474 |
| Sweden | 9.58 | 1.21 | 8,532,362 |
| Switzerland | 4.43 | 0.56 | 3,948,458 |
| The Netherlands | 103.97 | 13.12 | 92,625,983 |
| United Kingdom | 58.30 | 7.36 | 51,940,785 |
| United States of America | 83.53 | 10.54 | 74,410,139 |
| Others | 5.14 | 0.65 | 4,576,366 |
| | 792.52 | 100.00 | 706,029,887 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| Abertis Infraestructuras SA 3% 27/03/2031 | 4,200,000 | 4,665,025 | 3.65 |
| Achmea BV 4.625% Perp. | 3,344,000 | 3,483,161 | 2.73 |
| Adler Real Estate AG 1.5% 17/04/2022 | 400,000 | 406,231 | 0.32 |
| Ageas 3.25% 02/07/2049 | 2,000,000 | 2,224,630 | 1.74 |
| Ageas 3.875% 31/12/2099 | 1,000,000 | 1,033,880 | 0.81 |
| AlB Group Plc 1.25% 28/05/2024 | 854,000 | 879,202 | 0.69 |
| AlB Group Plc 1.875% 19/11/2029 | 1,214,000 | 1,233,577 | 0.97 |
| Arcelormittal 2.25% 17/01/2024 | 545,000 | 570,408 | 0.45 |
| Arena Lux Finance Sarl 2.875% 01/11/2024 | 1,200,000 | 1,245,588 | 0.98 |
| Arkema SA 0.75% 03/12/2029 | 600,000 | 597,327 | 0.47 |
| Arkema SA 2.75% 31/12/2099 | 500,000 | 532,455 | 0.42 |
| Assicurazioni Generali 5% 08/06/2048 | 2,000,000 | 2,397,920 | 1.88 |
| AT&T Inc 2.45% 15/03/2035 | 2,800,000 | 3,052,692 | 2.39 |
| Auchan Holding SADIR 2.375% 25/04/2025 | 1,000,000 | 1,044,280 | 0.82 |
| Babcock International Group Plc 1.375% 13/09/2027 | 917,000 | 928,109 | 0.73 |
| Ball Corp 0.875% 15/03/2024 | 1,101,000 | 1,111,404 | 0.87 |
| Banco De Sabadell Sa 1.125% 27/03/2025 | 800,000 | 800,368 | 0.63 |
| Bankia SA 1% 25/06/2024 | 800,000 | 810,360 | 0.63 |
| Bankia SA 3.375% 15/03/2027 | 1,500,000 | 1,581,746 | 1.24 |
| Bankinter SA 0.875% 08/07/2026 | 1,400,000 | 1,412,236 | 1.11 |
| Bankinter SA 2.5% 06/04/2027 | 2,700,000 | 2,820,830 | 2.21 |
| Barclays Bank Plc 0.75% 09/06/2025 | 894,000 | 896,163 | 0.70 |
| Caixabank 1.375% 19/06/2026 | 900,000 | 927,171 | 0.73 |
| Caixabank 5.25% Perp. | 2,800,000 | 2,866,542 | 2.25 |
| Caixabank 5.75% 28/06/2028 | 2,800,000 | 3,207,736 | 2.51 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Commerzbank AG 4% 23/03/2026 | 2,677,000 | 3,020,349 | 2.37 |
| Crédit Mutuel Arkea 3.375% 11/03/2031 | 2,000,000 | 2,353,810 | 1.84 |
| Danske Bank 2.5% 21/06/2029 | 2,753,000 | 2,897,674 | 2.27 |
| Deutsche Bahn Finance GmbH 1.6% Perp. | 800,000 | 823,536 | 0.65 |
| EDP Finance 0.375% 16/09/2026 | 1,226,000 | 1,212,073 | 0.95 |
| EDP Finance 1.5% 22/11/2027 | 566,000 | 600,798 | 0.47 |
| Eircom Finance 3.5% 15/05/2026 | 651,000 | 688,296 | 0.54 |
| Elis SA 1.75% 11/04/2024 | 400,000 | 415,968 | 0.33 |
| ENBW 1.625% 05/08/2079 | 900,000 | 908,806 | 0.71 |
| Enel Finance International NV 0.01% 17/06/2024 | 1,094,000 | 1,083,273 | 0.85 |
| Energias De Portugal SA 4.496% 30/04/2079 | 1,300,000 | 1,456,812 | 1.14 |
| Engie SA 3.25% Perp. | 600,000 | 660,120 | 0.52 |
| General Electric Co 1.25% 26/05/2023 | 2,051,000 | 2,106,418 | 1.65 |
| Intesa Sanpaolo SpA 1% 19/11/2026 | 2,100,000 | 2,096,608 | 1.64 |
| Intesa Sanpaolo SpA 4.75% Perp. | 2,000,000 | 2,194,010 | 1.72 |
| Intesa Sanpaolo SpA 6.625% 13/09/2023 | 700,000 | 837,049 | 0.66 |
| Jab Holdings BV 1.75% 25/06/2026 | 600,000 | 637,389 | 0.50 |
| James Hardie International Finance 3.625% 01/10/2026 | 500,000 | 532,795 | 0.42 |
| Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026 | 1,394,000 | 1,387,427 | 1.09 |
| Mediobanca Di Credito Finanziario SpA 1.625% 07/01/2025 | 1,534,000 | 1,599,855 | 1.25 |
| Merck KgaA 1.625% 25/06/2079 | 1,700,000 | 1,754,451 | 1.37 |
| Netflix Inc 3.875% 15/11/2029 | 988,000 | 1,048,194 | 0.82 |
| NN Group NV 4.625% 13/01/2048 | 1,500,000 | 1,810,088 | 1.42 |
| Paprec Holding SA 4% 31/03/2025 | 600,000 | 579,900 | 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 2019 (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 International Fund II 1.75% 15/03/2028 | 794,000 | 847,027 | 0.66 | Vonovia Finance BV 0.625% 07/10/2027 | 300,000 | 295,060 | 0.23 |
| REN Finance BV 1.75% 18/01/2028 | 819,000 | 877,812 | 0.69 | Wintershall Dea Finance 0.84% 25/09/2025 | 2,100,000 | 2,127,248 | 1.67 |
| Repsol International Finance 4.5% 25/03/2075 | 1,000,000 | 1,155,450 | 0.91 | Wintershall Dea Finance 1.823% 25/09/2031 | 400,000 | 418,278 | 0.33 |
| Royal Bank of Scotland Plc 1.75% 02/03/2026 | 700,000 | 735,024 | 0.58 | | | 101,052,801 | 79.18 |
| Smurfit Kappa Acquisitions 2.875% 15/01/2026 | 898,000 | 990,005 | 0.78 | EUR Governments and Supranational Bonds | | | |
| Suez 1.625% Perp. | 600,000 | 600,318 | 0.47 | France (Republic of) 0.01% 25/03/2023 | 7,000,000 | 7,123,096 | 5.58 |
| Sydney Airport Finance 1.75% 26/04/2028 | 1,369,000 | 1,486,782 | 1.16 | France (Republic of) 0.01% 25/03/2025 | 10,000,000 | 10,161,951 | 7.95 |
| Telecom Italia SpA 7.75% 24/01/2033 | 2,000,000 | 3,000,858 | 2.35 | Germany (Fed Rep) 0% 08/10/2021 | 640 | 647 | 0.00 |
| Telefonica Europe BV 3% Perp. | 2,000,000 | 2,097,500 | 1.64 | | | 17,285,694 | 13.53 |
| Telefonica Europe BV 3.875% Perp. | 1,000,000 | 1,090,540 | 0.85 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020 | 908,895 | 906,736 | 0.71 | | | 118,338,495 | 92.71 |
| Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025 | 1,131,000 | 1,198,560 | 0.94 | II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| TLG Immobilien AG 1.375% 27/11/2024 | 800,000 | 831,924 | 0.65 | EUR Bonds | | | |
| Total SA 1.75% Perp. | 1,037,000 | 1,076,427 | 0.84 | Holding D Infrastructure 0.625% 27/03/2023 | 1,500,000 | 1,507,462 | 1.18 |
| Unibail-Rodamco SE 2.125% Perp. | 2,200,000 | 2,261,567 | 1.77 | Vodafone Group Plc 2.5% 24/05/2039 | 1,500,000 | 1,631,055 | 1.28 |
| Unicredit SpA 1.25% 25/06/2025 | 1,065,000 | 1,088,361 | 0.85 | | | 3,138,517 | 2.46 |
| Unicredit SpA 5.375% Perp. | 750,000 | 757,009 | 0.59 | TOTAL OTHER TRANSFERABLE SECURITIES | | | |
| Unicredit SpA 7.5% Perp. | 1,043,000 | 1,222,777 | 0.96 | | | 3,138,517 | 2.46 |
| Unione di Banche Italiane SpA 1.625% 21/04/2025 | 533,000 | 529,583 | 0.41 | Total Investment in Securities | | | |
| Unione di Banche Italiane SpA 2.625% 20/06/2024 | 1,019,000 | 1,063,559 | 0.83 | | | 121,477,012 | 95.17 |
| Uniq Insurance Group AG 6.875% 31/07/2043 | 800,000 | 959,656 | 0.75 | Cash and cash equivalent | | 4,163,331 | 3.26 |
| | | | | Other Net Assets | | 2,001,001 | 1.57 |
| | | | | TOTAL NET ASSETS | | | |
| | | | | | | 127,641,344 | 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.

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Banks | 27.85 |
| Financial Services | 16.72 |
| Governments and Supranational | 13.53 |
| Insurance | 7.43 |
| Communications | 6.02 |
| Industry | 4.07 |
| Consumer, Non-cyclical | 2.94 |
| Pharmaceuticals and Biotechnology | 2.08 |
| Electrical Appliances and Components | 1.87 |
| Real Estate | 1.77 |
| Utilities | 1.66 |
| Miscellaneous Manufacture | 1.65 |
| Energy and Water Supply | 1.31 |
| Commercial Services and Supplies | 1.18 |
| Engineering and Construction | 1.16 |
| Oil and Gas | 0.91 |
| Containers and Packaging | 0.87 |
| Technology | 0.73 |
| Financial, Investment and Other Diversified Companies | 0.50 |
| Chemicals | 0.47 |
| Metals and Mining | 0.45 |
| | 95.17 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 1.67 | 1.16 | 1,486,782 |
| Austria | 1.08 | 0.75 | 959,656 |
| Belgium | 3.66 | 2.55 | 3,258,510 |
| Denmark | 3.25 | 2.27 | 2,897,674 |
| France | 32.46 | 22.66 | 28,914,681 |
| Germany | 8.69 | 6.07 | 7,745,944 |
| Ireland | 4.85 | 3.39 | 4,323,875 |
| Italy | 17.03 | 11.89 | 15,174,158 |
| Luxembourg | 6.36 | 4.44 | 5,663,881 |
| Portugal | 5.24 | 3.65 | 4,664,548 |
| Spain | 17.83 | 12.44 | 15,884,278 |
| The Netherlands | 21.32 | 14.89 | 18,993,966 |
| United Kingdom | 4.70 | 3.28 | 4,190,351 |
| United States of America | 8.22 | 5.73 | 7,318,708 |
| Others | 6.92 | 4.83 | 6,164,332 |
| | 143.28 | 100.00 | 127,641,344 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 3,825,226 | 0.58 | France (Republic of) 1.5% 25/05/2031 | 9,000,000 | 10,314,045 | 1.57 |
| Crédit Agricole Public Sector 0.5% 10/10/2025 | 6,500,000 | 6,708,292 | 1.02 | France (Republic of) 1.5% 25/05/2050 | 5,700,000 | 6,574,238 | 1.00 |
| NRW Bank 0.625% 11/02/2026 | 6,000,000 | 6,268,890 | 0.96 | France (Republic of) 1.75% 25/06/2039 | 9,146,569 | 11,072,928 | 1.69 |
| | | 16,802,408 | 2.56 | France (Republic of) 2% 25/05/2048 | 5,500,000 | 7,067,445 | 1.08 |
| | | | | France (Republic of) 3.25% 25/05/2045 | 5,300,000 | 8,311,354 | 1.27 |
| | | | | France (Republic of) 4% 25/04/2055 | 1,000,000 | 1,905,205 | 0.29 |
| EUR Governments and Supranational Bonds | | | | France (Republic of) 4.75% 25/04/2035 | 6,692,526 | 11,012,183 | 1.68 |
| Agence Française de Développement 0.25% 29/06/2029 | 7,300,000 | 7,265,654 | 1.11 | Germany (Fed Rep) 0.01% 10/09/2021 | 13,000,000 | 13,138,060 | 2.00 |
| Austria (Republic of) 0.75% 20/10/2026 | 5,000,000 | 5,323,275 | 0.81 | Germany (Fed Rep) 0.01% 15/08/2050 | 4,700,000 | 4,228,708 | 0.64 |
| Austria (Republic of) 2.4% 23/05/2034 | 1,900,000 | 2,463,834 | 0.38 | Germany (Fed Rep) 0.01% 18/10/2024 | 25,500,000 | 26,089,816 | 3.99 |
| Austria (Republic of) 3.15% 20/06/2044 | 4,500,000 | 7,204,792 | 1.10 | Germany (Fed Rep) 1.25% 15/08/2048 | 5,000,000 | 6,277,750 | 0.96 |
| Belgium (Kingdom of) 0.8% 22/06/2025 | 5,000,000 | 5,293,725 | 0.81 | Germany (Fed Rep) 2.5% 15/08/2046 | 1,350,000 | 2,116,125 | 0.32 |
| Belgium (Kingdom of) 0.8% 22/06/2028 | 7,500,000 | 8,003,250 | 1.22 | Germany (Fed Rep) 4.25% 04/07/2039 | 4,700,000 | 8,446,534 | 1.29 |
| Belgium (Kingdom of) 1.7% 22/06/2050 | 2,200,000 | 2,649,317 | 0.40 | Germany (Fed Rep) 4.75% 04/07/2028 | 13,380,025 | 19,151,031 | 2.92 |
| Belgium (Kingdom of) 3.75% 22/06/2045 | 2,000,000 | 3,367,740 | 0.51 | Ireland (Republic of) 1% 15/05/2026 | 4,000,000 | 4,285,680 | 0.65 |
| Belgium (Kingdom of) 4% 28/03/2032 | 3,000,000 | 4,359,795 | 0.66 | Ireland (Republic of) 2% 18/02/2045 | 1,250,000 | 1,596,281 | 0.24 |
| Belgium (Kingdom of) 4.25% 28/03/2041 | 2,000,000 | 3,400,440 | 0.52 | Ireland (Republic of) 2.4% 15/05/2030 | 3,500,000 | 4,293,188 | 0.65 |
| Belgium (Kingdom of) 5% 28/03/2035 | 3,900,000 | 6,517,036 | 0.99 | Ireland (Republic of) 3.4% 18/03/2024 | 1,850,000 | 2,142,134 | 0.33 |
| BPI France Financement SA 0.625% 25/05/2026 | 6,800,000 | 7,050,206 | 1.07 | Italy (Republic of) 0.4% 15/05/2030 | 33,121,576 | 32,473,222 | 4.96 |
| France (Republic of) 0.01% 25/02/2021 | 25,000,000 | 25,173,875 | 3.85 | Italy (Republic of) 1.2% 01/04/2022 | 13,000,000 | 13,336,310 | 2.03 |
| France (Republic of) 0.01% 25/03/2024 | 22,000,000 | 22,413,160 | 3.42 | Italy (Republic of) 2% 01/02/2028 | 20,076,000 | 21,459,638 | 3.27 |
| France (Republic of) 0.01% 25/05/2021 | 25,000,000 | 25,211,125 | 3.84 | Italy (Republic of) 2.3% 15/10/2021 | 15,000,000 | 15,631,950 | 2.38 |
| France (Republic of) 0.5% 25/05/2026 | 11,000,000 | 11,495,330 | 1.75 | Italy (Republic of) 3.75% 01/09/2024 | 10,000,000 | 11,457,400 | 1.75 |
| France (Republic of) 0.5% 25/05/2029 | 13,100,000 | 13,622,886 | 2.08 | Italy (Republic of) 3.85% 01/09/2049 | 2,150,000 | 2,783,282 | 0.42 |
| France (Republic of) 0.75% 25/05/2028 | 2,750,000 | 2,927,650 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| EUR Governments and Supranational Bonds (continued) | | | |
| Italy (Republic of) 4.5% 01/03/2026 | 18,750,000 | 22,881,750 | 3.49 |
| Italy (Republic of) 4.75% 01/08/2023 | 13,800,000 | 15,982,263 | 2.44 |
| Italy (Republic of) 4.75% 01/09/2044 | 8,700,000 | 12,610,084 | 1.92 |
| Italy (Republic of) 5% 01/08/2039 | 2,100,000 | 3,054,208 | 0.47 |
| Italy (Republic of) 5.5% 01/09/2022 | 10,000,000 | 11,431,600 | 1.74 |
| Portugal (Republic of) 2.125% 17/10/2028 | 4,200,000 | 4,832,835 | 0.74 |
| Portugal (Republic of) 2.25% 18/04/2034 | 2,800,000 | 3,346,168 | 0.51 |
| Portugal (Republic of) 2.875% 15/10/2025 | 2,000,000 | 2,321,750 | 0.35 |
| Portugal (Republic of) 4.1% 15/02/2045 | 500,000 | 791,895 | 0.12 |
| Portugal (Republic of) 4.95% 25/10/2023 | 3,500,000 | 4,188,188 | 0.64 |
| Spain (Kingdom of) 0.05% 31/10/2021 | 17,000,000 | 17,139,740 | 2.61 |
| Spain (Kingdom of) 0.6% 31/10/2029 | 1,300,000 | 1,317,050 | 0.20 |
| Spain (Kingdom of) 1.5% 30/04/2027 | 5,500,000 | 6,010,455 | 0.92 |
| Spain (Kingdom of) 3.8% 30/04/2024 | 5,000,000 | 5,845,625 | 0.89 |
| Spain (Kingdom of) 4.65% 30/07/2025 | 14,000,000 | 17,596,180 | 2.68 |
| Spain (Kingdom of) 4.7% 30/07/2041 | 11,000,000 | 18,647,475 | 2.84 |
| Spain (Kingdom of) 5.15% 31/10/2028 | 14,400,000 | 20,369,376 | 3.11 |
| Spain (Kingdom of) 5.4% 31/01/2023 | 11,000,000 | 12,927,475 | 1.97 |
| Spain (Kingdom of) 5.75% 30/07/2032 | 9,100,000 | 14,753,921 | 2.25 |
| The Netherlands (Kingdom of) 0.75% 15/07/2027 | 8,000,000 | 8,578,160 | 1.31 |
| The Netherlands (Kingdom of) 2.5% 15/01/2033 | 2,000,000 | 2,629,820 | 0.40 |
| The Netherlands (Kingdom of) 3.75% 15/01/2042 | 4,000,000 | 6,980,240 | 1.06 |
| The Netherlands (Kingdom of) 4% 15/01/2037 | 2,000,000 | 3,278,670 | 0.50 |
| | | 626,422,525 | 95.51 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 643,224,933 | 98.07 |

| 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 | 136 | 6,103,356 | 0.93 |
| | | 6,103,356 | 0.93 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 6,103,356 | 0.93 |
| Total Investment in Securities | | 649,328,289 | 99.00 |
| Cash and cash equivalent | | 500,001 | 0.08 |
| Other Net Assets | | 6,084,035 | 0.92 |
| TOTAL NET ASSETS | | 655,912,325 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 95.51 |
| Banks | 1.54 |
| Financial Services | 1.02 |
| Open-Ended Investment Funds | 0.93 |
| | 99.00 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Austria | 16.83 | 2.29 | 14,991,901 |
| Belgium | 37.71 | 5.12 | 33,591,303 |
| France | 206.80 | 28.08 | 184,228,932 |
| Germany | 96.22 | 13.07 | 85,716,914 |
| Ireland | 13.83 | 1.88 | 12,317,283 |
| Italy | 183.08 | 24.87 | 163,101,707 |
| Portugal | 17.38 | 2.36 | 15,480,836 |
| Spain | 128.65 | 17.47 | 114,607,297 |
| The Netherlands | 28.39 | 3.86 | 25,292,116 |
| Others | 7.39 | 1.00 | 6,584,036 |
| | 736.28 | 100.00 | 655,912,325 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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% 01/03/2021 | 1,270,355 | 1,290,611 | 0.62 | Italy (Republic of) 1.3% 15/05/2028 | 13,912,878 | 14,927,892 | 7.18 |
| France (Republic of) 0.1% 01/03/2025 | 5,549,809 | 5,915,819 | 2.85 | Italy (Republic of) 2.35% 15/09/2024 | 6,087,902 | 6,819,698 | 3.29 |
| France (Republic of) 0.1% 01/03/2028 | 2,016,630 | 2,202,936 | 1.06 | Italy (Republic of) 2.35% 15/09/2035 | 1,979,838 | 2,473,995 | 1.19 |
| France (Republic of) 0.1% 01/03/2029 | 707,098 | 780,555 | 0.38 | Italy (Republic of) 2.55% 15/09/2041 | 4,726,544 | 6,043,500 | 2.91 |
| France (Republic of) 0.1% 25/07/2021 | 1,554,296 | 1,588,654 | 0.77 | Italy (Republic of) 2.6% 15/09/2023 | 6,278,725 | 6,982,947 | 3.36 |
| France (Republic of) 0.1% 25/07/2036 | 2,332,953 | 2,670,823 | 1.29 | Italy (Republic of) 3.1% 15/09/2026 | 3,979,082 | 4,786,000 | 2.31 |
| France (Republic of) 0.1% 25/07/2047 | 3,145,494 | 3,758,693 | 1.81 | Spain (Kingdom of) 0.15% 30/11/2023 | 1,030,680 | 1,081,663 | 0.52 |
| France (Republic of) 0.25% 25/07/2024 | 7,676,280 | 8,263,899 | 3.98 | Spain (Kingdom of) 0.65% 30/11/2027 | 3,833,773 | 4,286,369 | 2.07 |
| France (Republic of) 0.7% 25/07/2030 | 4,356,923 | 5,164,217 | 2.49 | Spain (Kingdom of) 1% 30/11/2030 | 9,489,135 | 11,212,837 | 5.40 |
| France (Republic of) 1.1% 25/07/2022 | 9,846,813 | 10,521,122 | 5.07 | Spain (Kingdom of) 1.8% 30/11/2024 | 5,338,775 | 6,106,865 | 2.94 |
| France (Republic of) 1.8% 25/07/2040 | 6,186,640 | 9,569,155 | 4.61 | | | 201,828,648 | 97.25 |
| France (Republic of) 1.85% 25/07/2027 | 1,121,950 | 1,387,476 | 0.67 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 201,828,648 | 97.25 |
| France (Republic of) 2.1% 25/07/2023 | 8,316,235 | 9,340,172 | 4.50 | II. OPEN-ENDED INVESTMENT FUNDS | | | |
| France (Republic of) 3.15% 25/07/2032 | 5,805,609 | 8,970,769 | 4.32 | EUR Open-Ended Investment Funds | | | |
| France (Republic of) 3.4% 25/07/2029 | 4,952,073 | 7,164,016 | 3.45 | AXA IM Euro Liquidity Capitalisation EUR | 36 | 1,622,396 | 0.78 |
| Germany (Fed Rep) 0.1% 15/04/2023 | 5,009,779 | 5,221,017 | 2.52 | | | 1,622,396 | 0.78 |
| Germany (Fed Rep) 0.1% 15/04/2026 | 6,568,317 | 7,152,700 | 3.45 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 1,622,396 | 0.78 |
| Germany (Fed Rep) 0.1% 15/04/2046 | 3,720,097 | 5,006,134 | 2.41 | Total Investment in Securities | | 203,451,044 | 98.03 |
| Germany (Fed Rep) 0.5% 15/04/2030 | 4,485,957 | 5,324,203 | 2.57 | Cash and cash equivalent | | 3,301,747 | 1.59 |
| Italy (Republic of) 0.1% 15/05/2022 | 6,189,358 | 6,264,528 | 3.02 | Other Net Assets | | 781,076 | 0.38 |
| Italy (Republic of) 0.1% 15/05/2023 | 6,456,496 | 6,538,881 | 3.15 | TOTAL NET ASSETS | | 207,533,867 | 100.00 |
| Italy (Republic of) 0.4% 15/05/2030 | 9,518,593 | 9,332,267 | 4.50 | | | | |
| Italy (Republic of) 1.25% 15/09/2032 | 12,779,874 | 13,678,235 | 6.59 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 90.07 |
| Financial Services | 7.18 |
| Open-Ended Investment Funds | 0.78 |
| | 98.03 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| France | 90.04 | 38.65 | 80,211,313 |
| Germany | 25.49 | 10.94 | 22,704,054 |
| Italy | 87.38 | 37.51 | 77,847,943 |
| Spain | 25.47 | 10.93 | 22,687,734 |
| Others | 4.58 | 1.97 | 4,082,823 |
| | 232.96 | 100.00 | 207,533,867 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 1,154,598 | 0.26 | Amadeus IT Group SA 0.875% 18/09/2023 | 1,100,000 | 1,129,898 | 0.26 |
| 3M Co 1.5% 02/06/2031 | 279,000 | 307,372 | 0.07 | American Express Credit 0.625% 22/11/2021 | 2,500,000 | 2,533,938 | 0.57 |
| 3M Co 1.5% 09/11/2026 | 1,500,000 | 1,635,765 | 0.37 | Amgen Inc 2% 25/02/2026 | 200,000 | 220,346 | 0.05 |
| Abbey National Treasury Services Plc 0.875% 13/01/2020 | 1,000,000 | 1,000,460 | 0.23 | ANZ Banking Group 0.75% 29/09/2026 | 2,500,000 | 2,573,150 | 0.58 |
| Abbey National Treasury Services Plc 1.125% 14/01/2022 | 150,000 | 153,587 | 0.03 | ANZ Banking Group 1.125% 21/11/2029 | 364,000 | 365,272 | 0.08 |
| Abbott Ireland Financing 0.1% 19/11/2024 | 2,500,000 | 2,498,771 | 0.57 | Arkema SA 0.75% 03/12/2029 | 1,000,000 | 995,545 | 0.23 |
| Abbvie Inc 1.375% 17/05/2024 | 2,000,000 | 2,106,794 | 0.48 | Arkema SA 1.5% 20/01/2025 | 1,500,000 | 1,597,358 | 0.36 |
| ABN Amro Bank NV 0.875% 15/01/2024 | 500,000 | 515,110 | 0.12 | Arkema SA 1.5% 20/04/2027 | 300,000 | 321,411 | 0.07 |
| ABN Amro Bank NV 7.125% 06/07/2022 | 1,100,000 | 1,289,211 | 0.29 | Assicurazioni Generali 2.875% 14/01/2020 | 150,000 | 150,117 | 0.03 |
| Achmea BV 2.5% 19/11/2020 | 570,000 | 583,797 | 0.13 | Astrazeneca Plc 0.75% 12/05/2024 | 1,000,000 | 1,028,035 | 0.23 |
| Adecco International Finance Services BV 1.25% 20/11/2029 | 2,000,000 | 2,096,790 | 0.48 | AT&T Inc 1.8% 05/09/2026 | 900,000 | 963,724 | 0.22 |
| Aeroporti di Roma SpA 1.625% 08/06/2027 | 180,000 | 183,655 | 0.04 | AT&T Inc 2.6% 17/12/2029 | 400,000 | 457,210 | 0.10 |
| Aeroporti di Roma SpA 3.25% 20/02/2021 | 500,000 | 517,692 | 0.12 | Atlas Copco AB 0.125% 03/09/2029 | 1,900,000 | 1,829,766 | 0.42 |
| Aéroports de Paris SA 1% 13/12/2027 | 400,000 | 423,488 | 0.10 | Ausnet Services Holdings 1.5% 26/02/2027 | 500,000 | 533,145 | 0.12 |
| Aéroports de Paris SA 1.125% 18/06/2034 | 500,000 | 528,760 | 0.12 | Ausnet Services Holdings 2.375% 24/07/2020 | 800,000 | 812,124 | 0.18 |
| Aéroports de Paris SA 1.5% 07/04/2025 | 600,000 | 644,307 | 0.15 | Australia Pacific Airport 3.125% 26/09/2023 | 950,000 | 1,056,704 | 0.24 |
| Air Liquide Finance 0.625% 20/06/2030 | 1,000,000 | 1,027,970 | 0.23 | Australian Pipeline Trust Ltd 1.375% 22/03/2022 | 1,500,000 | 1,544,992 | 0.35 |
| Air Liquide Finance 1% 08/03/2027 | 1,200,000 | 1,275,948 | 0.29 | Autoroutes du Sud de la France 1.25% 18/01/2027 | 200,000 | 213,941 | 0.05 |
| Air Products & Chemicals Inc 1% 12/02/2025 | 600,000 | 623,784 | 0.14 | Autoroutes du Sud de la France 1.375% 22/01/2030 | 400,000 | 431,208 | 0.10 |
| Air Products & Chemicals Inc 2% 07/08/2020 | 700,000 | 710,294 | 0.16 | Autoroutes du Sud de la France 1.375% 27/06/2028 | 200,000 | 217,129 | 0.05 |
| Alfa Laval Treasury International 0.25% 25/06/2024 | 2,000,000 | 1,988,590 | 0.45 | Autoroutes du Sud de la France 2.875% 18/01/2023 | 300,000 | 326,937 | 0.07 |
| Alliander NV 0.875% 24/06/2032 | 720,000 | 748,274 | 0.17 | Avinor AS 1.25% 09/02/2027 | 519,000 | 550,711 | 0.12 |
| | | | | Avinor AS 1.75% 20/03/2021 | 150,000 | 153,612 | 0.03 |
| | | | | Banco Bilbao Vizcaya Argentaria 1% 21/06/2026 | 800,000 | 824,348 | 0.19 |
| | | | | Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025 | 100,000 | 105,145 | 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 2019 (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 | 1,871,928 | 0.42 | BNP Paribas SA 2.875% 01/10/2026 | 160,000 | 181,102 | 0.04 |
| Banco De Sabadell Sa 1.125% 27/03/2025 | 2,800,000 | 2,801,288 | 0.64 | Boston Scientific Corp 0.625% 01/12/2027 | 1,442,000 | 1,441,074 | 0.33 |
| Bank of China Ltd 0.75% 12/07/2021 | 1,500,000 | 1,513,545 | 0.34 | BPCE SA 0.5% 24/02/2027 | 500,000 | 496,148 | 0.11 |
| Bank of China Ltd FRN 22/11/2020 | 122,000 | 122,026 | 0.03 | BPCE SA 0.625% 26/09/2024 | 300,000 | 303,732 | 0.07 |
| Bank of Ireland 0.75% 08/07/2024 | 2,623,000 | 2,643,197 | 0.60 | BPCE SA 1.375% 23/03/2026 | 200,000 | 210,504 | 0.05 |
| Bank of Ireland 1% 25/11/2025 | 396,000 | 398,669 | 0.09 | Brambles Finance Limited 2.375% 12/06/2024 | 900,000 | 984,218 | 0.22 |
| Bank of Nova Scotia 0.125% 04/09/2026 | 2,500,000 | 2,456,390 | 0.56 | Brambles Finance Plc 1.5% 04/10/2027 | 200,000 | 214,134 | 0.05 |
| Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026 | 600,000 | 640,134 | 0.15 | British Telecommunication 1% 21/11/2024 | 134,000 | 137,126 | 0.03 |
| Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029 | 200,000 | 213,023 | 0.05 | British Telecommunication 1.125% 10/03/2023 | 600,000 | 618,828 | 0.14 |
| Banque Fédérative du Crédit Mutuel 2.375% 24/03/2026 | 1,200,000 | 1,313,382 | 0.30 | Brussels Airport Co NV 3.25% 01/07/2020 | 900,000 | 914,962 | 0.21 |
| Banque Fédérative du Crédit Mutuel 3% 11/09/2025 | 800,000 | 901,976 | 0.20 | Cadent Finance Plc 0.625% 22/09/2024 | 400,000 | 405,494 | 0.09 |
| Banque Fédérative du Crédit Mutuel 4% 22/10/2020 | 150,000 | 154,829 | 0.04 | Caixabank 0.625% 01/10/2024 | 700,000 | 699,769 | 0.16 |
| Becton Dickinson & Co 1.9% 15/12/2026 | 600,000 | 642,762 | 0.15 | Caixabank 0.75% 18/04/2023 | 800,000 | 813,956 | 0.18 |
| Belfius Bank SA 0.75% 12/09/2022 | 1,100,000 | 1,120,922 | 0.25 | Caixabank 1.125% 17/05/2024 | 900,000 | 931,226 | 0.21 |
| Belfius Bank SA 3.125% 11/05/2026 | 1,500,000 | 1,695,690 | 0.38 | Caixabank 1.375% 19/06/2026 | 300,000 | 309,057 | 0.07 |
| Blackstone Holdings Finance 1% 05/10/2026 | 600,000 | 617,274 | 0.14 | Canadian Imperial Bank 0.75% 22/03/2023 | 2,500,000 | 2,560,975 | 0.58 |
| Blackstone Holdings Finance 1.5% 10/04/2029 | 800,000 | 845,048 | 0.19 | Capital One Financial Corp 0.8% 12/06/2024 | 2,500,000 | 2,542,238 | 0.58 |
| Blackstone Holdings Finance 2% 19/05/2025 | 1,000,000 | 1,088,670 | 0.25 | Carlsberg Breweries AS 0.875% 01/07/2029 | 779,000 | 790,708 | 0.18 |
| BMW Finance NV 0.01% 24/03/2023 | 2,000,000 | 1,998,050 | 0.45 | Carlsberg Breweries AS 2.5% 28/05/2024 | 1,400,000 | 1,539,055 | 0.35 |
| BMW Finance NV 0.375% 24/09/2027 | 700,000 | 695,058 | 0.16 | Carrefour SA 0.75% 26/04/2024 | 1,400,000 | 1,432,767 | 0.33 |
| BNP Paribas SA 0.5% 04/06/2026 | 1,000,000 | 1,003,185 | 0.23 | Carrefour SA 1.25% 03/06/2025 | 1,000,000 | 1,050,825 | 0.24 |
| BNP Paribas SA 1.5% 17/11/2025 | 152,000 | 161,086 | 0.04 | Carrefour SA 1.75% 15/07/2022 | 300,000 | 312,789 | 0.07 |
| BNP Paribas SA 1.625% 02/07/2031 | 800,000 | 816,964 | 0.19 | China Construction Bank 1.5% 11/02/2020 | 1,375,000 | 1,377,757 | 0.31 |
| BNP Paribas SA 2.25% 11/01/2027 | 800,000 | 874,276 | 0.20 | Cloverie Plc Zurich Insurance 1.5% 15/12/2028 | 314,000 | 338,712 | 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 2019 (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) | | | |
| Cloverie Plc Zurich Insurance 1.75% 16/09/2024 | 1,100,000 | 1,182,665 | 0.27 | Crédit Agricole London 1.375% 13/03/2025 | 200,000 | 210,260 | 0.05 |
| CNAC Finbridge Co Ltd 1.75% 14/06/2022 | 1,200,000 | 1,234,290 | 0.28 | Crédit Agricole SA 0.375% 21/10/2025 | 500,000 | 498,885 | 0.11 |
| Coca Cola European Partners 1.125% 26/05/2024 | 1,700,000 | 1,775,250 | 0.40 | Crédit Agricole SA 2.625% 17/03/2027 | 1,550,000 | 1,742,030 | 0.40 |
| Coca Cola Hbc Finance Bv 1% 14/05/2027 | 316,000 | 325,700 | 0.07 | Crédit Mutuel Arkea 0.375% 03/10/2028 | 500,000 | 488,932 | 0.11 |
| Coca Cola Hbc Finance Bv 1.875% 11/11/2024 | 1,500,000 | 1,630,808 | 0.37 | Crédit Mutuel Arkea 1.25% 31/05/2024 | 1,700,000 | 1,759,356 | 0.40 |
| Colgate-Palmolive Co 0.875% 12/11/2039 | 693,000 | 669,538 | 0.15 | Crédit Mutuel Arkea 1.625% 15/04/2026 | 400,000 | 423,012 | 0.10 |
| Commerzbank AG 1.125% 22/06/2026 | 600,000 | 609,981 | 0.14 | Crédit Suisse AG 1% 24/06/2027 | 119,000 | 121,724 | 0.03 |
| Commerzbank AG 1.25% 23/10/2023 | 1,500,000 | 1,545,315 | 0.35 | Crh Funding 1.875% 09/01/2024 | 1,400,000 | 1,489,964 | 0.34 |
| Commonwealth Bank Australia 1.936% 03/10/2029 | 800,000 | 832,488 | 0.19 | Danone SA 0.709% 03/11/2024 | 600,000 | 618,651 | 0.14 |
| Commonwealth Bank Australia 2% 22/04/2027 | 800,000 | 829,808 | 0.19 | Dassault Systemes 0.01% 16/09/2024 | 1,100,000 | 1,094,643 | 0.25 |
| Compagnie de St Gobain 0.875% 21/09/2023 | 800,000 | 822,528 | 0.19 | Dassault Systemes 0.125% 16/09/2026 | 1,000,000 | 988,165 | 0.22 |
| Compagnie de St Gobain 1% 17/03/2025 | 500,000 | 518,055 | 0.12 | Dassault Systemes 0.375% 16/09/2029 | 500,000 | 491,052 | 0.11 |
| Compagnie Financière et Industrielle 1.125% 13/10/2027 | 300,000 | 319,512 | 0.07 | De Volksbank NV 0.01% 16/09/2024 | 2,500,000 | 2,474,825 | 0.56 |
| Compass Group Intl BV 0.625% 03/07/2024 | 600,000 | 614,214 | 0.14 | Deutsche Telekom International 1.375% 01/12/2025 | 1,200,000 | 1,273,668 | 0.29 |
| Compass Group Plc 1.875% 27/01/2023 | 550,000 | 583,566 | 0.13 | Deutsche Telekom International 1.5% 03/04/2028 | 550,000 | 590,411 | 0.13 |
| Continental AG 0.01% 12/09/2023 | 733,000 | 727,924 | 0.17 | DH Europe Finance SA 0.45% 18/03/2028 | 1,000,000 | 989,641 | 0.22 |
| Continental AG 0.375% 27/06/2025 | 700,000 | 698,460 | 0.16 | DH Europe Finance SA 0.75% 18/09/2031 | 398,000 | 389,264 | 0.09 |
| Continental AG 3.125% 09/09/2020 | 1,500,000 | 1,534,665 | 0.35 | DH Europe Finance SA 1.2% 30/06/2027 | 160,000 | 168,933 | 0.04 |
| Cooperatieve Rabobank UA 0.25% 30/10/2026 | 1,000,000 | 990,515 | 0.22 | DH Europe Finance SA 2.5% 08/07/2025 | 1,300,000 | 1,463,296 | 0.33 |
| Cooperatieve Rabobank UA 0.625% 27/02/2024 | 200,000 | 204,138 | 0.05 | Diageo Finance Plc 1.5% 22/10/2027 | 1,500,000 | 1,633,065 | 0.37 |
| Cooperatieve Rabobank UA 0.75% 29/08/2023 | 700,000 | 717,346 | 0.16 | DP World Ltd 2.375% 25/09/2026 | 2,300,000 | 2,479,480 | 0.56 |
| Coventry BS 2.5% 18/11/2020 | 500,000 | 511,878 | 0.12 | E.On Se 0.01% 28/08/2024 | 500,000 | 495,098 | 0.11 |
| Crédit Agricole London 1% 16/09/2024 | 200,000 | 207,875 | 0.05 | E.On Se 0.25% 24/10/2026 | 409,000 | 403,223 | 0.09 |
| | | | | E.On Se 0.35% 28/02/2030 | 1,922,000 | 1,853,144 | 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 2019 (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) | | | |
| Eastman Chemical Co 1.5% 26/05/2023 | 2,700,000 | 2,820,690 | 0.64 | Essilorluxottica 0.375% 27/11/2027 | 1,000,000 | 999,755 | 0.23 |
| Eaton Capital Unlimited 0.75% 20/09/2024 | 2,500,000 | 2,560,500 | 0.58 | Essilorluxottica 0.75% 27/11/2031 | 1,200,000 | 1,207,644 | 0.27 |
| Ecolab Inc 2.625% 08/07/2025 | 1,400,000 | 1,584,639 | 0.36 | Essity AB 1.625% 30/03/2027 | 2,594,000 | 2,797,668 | 0.63 |
| EDP Finance 0.375% 16/09/2026 | 613,000 | 606,036 | 0.14 | Evonik Finance BV 0.375% 07/09/2024 | 1,400,000 | 1,414,728 | 0.32 |
| EDP Finance 1.5% 22/11/2027 | 1,000,000 | 1,061,480 | 0.24 | Experian Finance Plc 1.375% 25/06/2026 | 500,000 | 527,462 | 0.12 |
| EDP Finance 1.875% 13/10/2025 | 159,000 | 172,107 | 0.04 | Experian Finance Plc 4.75% 04/02/2020 | 550,000 | 552,511 | 0.13 |
| EDP Finance 1.875% 29/09/2023 | 600,000 | 637,011 | 0.14 | Fiserv Inc 1.125% 01/07/2027 | 2,897,000 | 2,986,460 | 0.67 |
| Electricité de France SA 1% 13/10/2026 | 100,000 | 104,714 | 0.02 | Fluor Corp 1.75% 21/03/2023 | 2,400,000 | 2,415,106 | 0.55 |
| Electricité de France SA 4% 12/11/2025 | 450,000 | 551,794 | 0.13 | Gas Natural Capital Markets 1.125% 11/04/2024 | 800,000 | 832,120 | 0.19 |
| Eli Lilly & Co 0.625% 01/11/2031 | 852,000 | 853,848 | 0.19 | Gas Natural Fenosa Finance 0.875% 15/05/2025 | 500,000 | 515,630 | 0.12 |
| Elsevier Finance AG 2.5% 24/09/2020 | 700,000 | 714,021 | 0.16 | Gas Natural Fenosa Finance 1.375% 19/01/2027 | 100,000 | 105,861 | 0.02 |
| Enagas Financiaciones SA 1.25% 06/02/2025 | 500,000 | 525,450 | 0.12 | Gas Natural Fenosa Finance 1.5% 29/01/2028 | 200,000 | 213,559 | 0.05 |
| Enagas Financiaciones SA 1.375% 05/05/2028 | 1,500,000 | 1,590,668 | 0.36 | GDF Suez 1.5% 13/03/2035 | 500,000 | 544,710 | 0.12 |
| Enel Finance International NV 0.375% 17/06/2027 | 368,000 | 364,517 | 0.08 | Gecina SA 1% 30/01/2029 | 2,500,000 | 2,611,588 | 0.59 |
| Enel SpA 5.625% 21/06/2027 | 1,000,000 | 1,369,690 | 0.31 | General Electric Co 0.875% 17/05/2025 | 900,000 | 905,745 | 0.21 |
| Engie 1.375% 22/06/2028 | 1,300,000 | 1,402,694 | 0.32 | General Electric Co 1.25% 26/05/2023 | 800,000 | 821,616 | 0.19 |
| Engie 1.875% 19/09/2033 | 100,000 | 114,058 | 0.03 | General Electric Co 1.5% 17/05/2029 | 100,000 | 103,856 | 0.02 |
| Engie 2% 28/09/2037 | 400,000 | 458,990 | 0.10 | General Mills Inc 1.5% 27/04/2027 | 1,500,000 | 1,575,262 | 0.36 |
| Engie SA 0.5% 24/10/2030 | 400,000 | 395,538 | 0.09 | Hammerson Plc 1.75% 15/03/2023 | 2,200,000 | 2,278,254 | 0.52 |
| ENI SpA 0.625% 19/09/2024 | 1,400,000 | 1,429,736 | 0.32 | Heineken NV 1.375% 29/01/2027 | 1,000,000 | 1,071,910 | 0.24 |
| ENI SpA 1% 14/03/2025 | 700,000 | 727,454 | 0.17 | Heineken NV 2% 06/04/2021 | 670,000 | 689,259 | 0.16 |
| Erste Group Bank AG 0.875% 22/05/2026 | 2,500,000 | 2,561,712 | 0.58 | Heineken NV 2.875% 04/08/2025 | 700,000 | 807,331 | 0.18 |
| Erste Group Bank AG 1% 10/06/2030 | 500,000 | 497,808 | 0.11 | Honeywell International Inc 1.3% 22/02/2023 | 225,000 | 233,836 | 0.05 |
| ESB Finance Dac 1.125% 11/06/2030 | 100,000 | 104,316 | 0.02 | Honeywell International Inc 2.25% 22/02/2028 | 1,600,000 | 1,840,840 | 0.42 |
| ESB Finance Limited 2.125% 08/06/2027 | 1,600,000 | 1,802,752 | 0.41 | | | | |
| Essilorluxottica 0.125% 27/05/2025 | 500,000 | 499,180 | 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 2019 (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) | | | |
| Iberdrola Finanzas SAU 1.25% 28/10/2026 | 200,000 | 212,434 | 0.05 | Kerry Group Finance Services 2.375% 10/09/2025 | 1,200,000 | 1,330,260 | 0.30 |
| IBM Corp 0.875% 31/01/2025 | 1,581,000 | 1,637,505 | 0.37 | Klepierre 1% 17/04/2023 | 1,100,000 | 1,132,664 | 0.26 |
| IBM Corp 1.25% 29/01/2027 | 500,000 | 530,425 | 0.12 | Klepierre 1.375% 16/02/2027 | 1,000,000 | 1,065,545 | 0.24 |
| IBM Corp 1.5% 23/05/2029 | 500,000 | 544,880 | 0.12 | Klepierre 1.875% 19/02/2026 | 400,000 | 435,854 | 0.10 |
| IBM Corp 1.75% 31/01/2031 | 500,000 | 554,073 | 0.13 | Koninklijke Ahold Delhaize NV 0.25% 26/06/2025 | 768,000 | 768,031 | 0.17 |
| Icade 1.5% 13/09/2027 | 1,000,000 | 1,059,230 | 0.24 | Koninklijke Philips NV 0.75% 02/05/2024 | 2,500,000 | 2,567,875 | 0.58 |
| Icade 2.25% 16/04/2021 | 1,500,000 | 1,536,630 | 0.35 | La Banque Postale 0.25% 12/07/2026 | 600,000 | 593,757 | 0.13 |
| Illinois Tool Works Inc 1% 05/06/2031 | 500,000 | 516,679 | 0.12 | La Banque Postale 1% 16/10/2024 | 2,000,000 | 2,060,260 | 0.47 |
| Illinois Tool Works Inc 1.25% 22/05/2023 | 1,100,000 | 1,146,392 | 0.26 | Legrand SA 0.625% 24/06/2028 | 300,000 | 305,276 | 0.07 |
| Illinois Tool Works Inc 2.125% 22/05/2030 | 500,000 | 574,184 | 0.13 | Legrand SA 1% 06/03/2026 | 1,200,000 | 1,256,298 | 0.28 |
| ING Groep NV 1% 20/09/2023 | 500,000 | 514,962 | 0.12 | London Stock Exchange PL 0.875% 19/09/2024 | 2,500,000 | 2,571,050 | 0.58 |
| ING Groep NV 1.375% 11/01/2028 | 1,300,000 | 1,389,076 | 0.32 | Macquarie Group Ltd 1.25% 05/03/2025 | 2,600,000 | 2,680,808 | 0.61 |
| Innogy Finance BV 0.75% 30/11/2022 | 228,000 | 232,218 | 0.05 | Mapfre SA 1.625% 19/05/2026 | 800,000 | 861,712 | 0.20 |
| Innogy Finance BV 1.25% 19/10/2027 | 1,400,000 | 1,479,891 | 0.34 | McDonalds Corp 1% 15/11/2023 | 200,000 | 207,193 | 0.05 |
| Innogy Finance BV 1.625% 30/05/2026 | 1,000,000 | 1,076,595 | 0.24 | McDonalds Corp 1.5% 28/11/2029 | 200,000 | 216,590 | 0.05 |
| Intesa Sanpaolo SpA 1% 04/07/2024 | 410,000 | 416,423 | 0.09 | McDonalds Corp 2.375% 27/11/2024 | 300,000 | 332,853 | 0.08 |
| Intesa Sanpaolo SpA 1.75% 20/03/2028 | 800,000 | 828,564 | 0.19 | McDonalds Corp 2.625% 11/06/2029 | 800,000 | 942,376 | 0.21 |
| Intl Flavor & Fragrances 0.5% 25/09/2021 | 1,900,000 | 1,912,694 | 0.43 | Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026 | 697,000 | 693,714 | 0.16 |
| Intl Flavor & Fragrances 1.8% 25/09/2026 | 600,000 | 629,873 | 0.14 | Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025 | 500,000 | 508,738 | 0.12 |
| Italgas SpA 0.875% 24/04/2030 | 514,000 | 518,480 | 0.12 | Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 1,734,000 | 1,808,441 | 0.41 |
| Italgas SpA 1.125% 14/03/2024 | 300,000 | 312,856 | 0.07 | Medtronic Global Holdings SCA 1% 02/07/2031 | 334,000 | 344,291 | 0.08 |
| Italgas SpA 1.625% 18/01/2029 | 800,000 | 867,580 | 0.20 | Medtronic Global Holdings SCA 1.625% 07/03/2031 | 1,515,000 | 1,664,834 | 0.38 |
| Italgas SpA 1.625% 19/01/2027 | 700,000 | 754,264 | 0.17 | Merck Financial Services GmbH 0.875% 05/07/2031 | 2,400,000 | 2,415,744 | 0.55 |
| KBC Groep NV 0.625% 10/04/2025 | 1,500,000 | 1,521,840 | 0.35 | | | | |
| KBC Groep NV 0.75% 18/10/2023 | 1,500,000 | 1,531,868 | 0.35 | | | | |
| Kerry Group Finance Services 0.625% 20/09/2029 | 2,500,000 | 2,422,988 | 0.55 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Met Life Global Funding I 0.875% 20/01/2022 | 800,000 | 815,524 | 0.18 | Nykredit Realkredit AS 0.625% 17/01/2025 | 2,039,000 | 2,052,080 | 0.47 |
| Microsoft Corp 3.125% 06/12/2028 | 500,000 | 630,000 | 0.14 | Omnicom Finance Holdings Plc 0.8% 08/07/2027 | 2,156,000 | 2,168,257 | 0.49 |
| Mizuho Financial Group 0.523% 10/06/2024 | 240,000 | 242,130 | 0.05 | Op Corporate Bank Plc 0.375% 19/06/2024 | 268,000 | 268,307 | 0.06 |
| Mizuho Financial Group FRN 10/04/2023 | 1,600,000 | 1,604,856 | 0.36 | Op Corporate Bank Plc 0.625% 12/11/2029 | 1,000,000 | 979,005 | 0.22 |
| MMS USA Financing Inc 0.625% 13/06/2025 | 700,000 | 690,536 | 0.16 | Orange SA 0.5% 15/01/2022 | 500,000 | 505,722 | 0.11 |
| Moody's Corp 0.95% 25/02/2030 | 519,000 | 523,271 | 0.12 | Orange SA 1% 12/05/2025 | 1,400,000 | 1,454,558 | 0.33 |
| Moody's Corp 1.75% 09/03/2027 | 2,200,000 | 2,379,718 | 0.54 | Orange SA 1.875% 12/09/2030 | 400,000 | 445,942 | 0.10 |
| Morgan Stanley 1.875% 27/04/2027 | 1,000,000 | 1,093,560 | 0.25 | PKO Bank Polski SA 0.75% 25/07/2021 | 1,100,000 | 1,111,214 | 0.25 |
| Morgan Stanley 1.875% 30/03/2023 | 900,000 | 951,836 | 0.22 | Pohjola Bank Plc 5.75% 28/02/2022 | 1,500,000 | 1,680,750 | 0.38 |
| Morgan Stanley 2.375% 31/03/2021 | 1,600,000 | 1,650,856 | 0.37 | Praxair Inc 1.2% 12/02/2024 | 1,000,000 | 1,050,810 | 0.24 |
| Motability Operations 0.875% 14/03/2025 | 2,000,000 | 2,067,820 | 0.47 | Prologis Euro Finance 0.625% 10/09/2031 | 1,000,000 | 967,794 | 0.22 |
| National Australia Bank 0.625% 30/08/2023 | 500,000 | 510,308 | 0.12 | Prologis Euro Finance 1.875% 05/01/2029 | 100,000 | 110,410 | 0.03 |
| National Australia Bank 1.125% 20/05/2031 | 1,000,000 | 1,053,075 | 0.24 | Prologis Ltd 3% 02/06/2026 | 300,000 | 348,704 | 0.08 |
| National Australia Bank 2% 12/11/2020 | 500,000 | 509,990 | 0.12 | Prologis Ltd 3% 18/01/2022 | 154,000 | 162,551 | 0.04 |
| National Australia Bank 4.625% 10/02/2020 | 150,000 | 150,714 | 0.03 | Prologis Ltd 3.375% 20/02/2024 | 900,000 | 1,015,034 | 0.23 |
| Nationwide Building Society 0.625% 19/04/2023 | 1,000,000 | 1,019,565 | 0.23 | Publicis Groupe SA 1.125% 16/12/2021 | 1,300,000 | 1,325,200 | 0.30 |
| Nationwide Building Society 1.25% 03/03/2025 | 750,000 | 791,580 | 0.18 | Publicis Groupe SA 1.625% 16/12/2024 | 400,000 | 422,954 | 0.10 |
| Nationwide Building Society 2% 25/07/2029 | 1,000,000 | 1,040,755 | 0.24 | Rabobank Nederland 3.75% 09/11/2020 | 800,000 | 826,012 | 0.19 |
| Naturgy Finance BV 0.75% 28/11/2029 | 1,000,000 | 1,000,500 | 0.23 | RCI Banque SA 0.25% 12/07/2021 | 900,000 | 903,776 | 0.21 |
| Natwest Markets Plc 1.125% 14/06/2023 | 1,000,000 | 1,026,765 | 0.23 | RCI Banque SA 0.75% 26/09/2022 | 500,000 | 505,535 | 0.11 |
| NN Group NV 1% 18/03/2022 | 1,000,000 | 1,024,610 | 0.23 | RCI Banque SA 1% 17/05/2023 | 700,000 | 711,872 | 0.16 |
| Nordea Bank AB 0.875% 26/06/2023 | 145,000 | 148,494 | 0.03 | RCI Banque SA 1.375% 08/03/2024 | 500,000 | 515,128 | 0.12 |
| Nordea Bank AB 4.5% 26/03/2020 | 2,200,000 | 2,223,276 | 0.50 | RCI Banque SA 1.375% 17/11/2020 | 400,000 | 405,334 | 0.09 |
| Nykredit Realkredit AS 0.125% 10/07/2024 | 1,000,000 | 985,060 | 0.22 | Red Electrica Finance SA 1% 21/04/2026 | 400,000 | 417,096 | 0.09 |
| | | | | Red Electrica Finance SA 1.125% 24/04/2025 | 400,000 | 420,188 | 0.10 |
| | | | | Red Electrica Finance SA 1.25% 13/03/2027 | 200,000 | 211,989 | 0.05 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Relx Finance Bv 0.375% 22/03/2021 | 300,000 | 301,738 | 0.07 | Société Générale 0.125% 05/10/2021 | 300,000 | 301,356 | 0.07 |
| Relx Finance BV 1.375% 12/05/2026 | 401,000 | 423,578 | 0.10 | Société Générale 0.5% 13/01/2023 | 200,000 | 201,875 | 0.05 |
| Relx Finance BV 1.5% 13/05/2027 | 700,000 | 744,989 | 0.17 | Société Générale 0.875% 24/09/2029 | 900,000 | 896,211 | 0.20 |
| REN Finance BV 1.75% 18/01/2028 | 1,700,000 | 1,822,077 | 0.41 | Société Générale 1% 01/04/2022 | 300,000 | 306,744 | 0.07 |
| Repsol International Finance 0.25% 02/08/2027 | 2,100,000 | 2,060,446 | 0.47 | Société Générale 1.125% 23/01/2025 | 200,000 | 206,321 | 0.05 |
| Royal Bank of Scotland Plc 0.75% 15/11/2025 | 909,000 | 909,291 | 0.21 | Société Générale 1.25% 15/02/2024 | 200,000 | 206,923 | 0.05 |
| Royal Bank of Scotland Plc 1.75% 02/03/2026 | 800,000 | 840,028 | 0.19 | Société Générale 4% 07/06/2023 | 100,000 | 112,202 | 0.03 |
| Sanofi 1.375% 21/03/2030 | 500,000 | 550,680 | 0.12 | Société Générale FRN 14/01/2021 | 300,000 | 300,818 | 0.07 |
| Santander Issuances 2.5% 18/03/2025 | 1,200,000 | 1,303,932 | 0.30 | Sodexo 0.75% 14/04/2027 | 400,000 | 414,376 | 0.09 |
| Santander Issuances 3.25% 04/04/2026 | 700,000 | 797,500 | 0.18 | Sodexo 1.75% 24/01/2022 | 1,000,000 | 1,034,625 | 0.23 |
| Santander UK 1.125% 10/03/2025 | 500,000 | 521,378 | 0.12 | SSE Plc 1.375% 04/09/2027 | 1,700,000 | 1,799,170 | 0.41 |
| Schlumberger Finance BV 0.01% 15/10/2024 | 2,526,000 | 2,513,345 | 0.57 | SSE Plc 2% 17/06/2020 | 800,000 | 808,136 | 0.18 |
| Schneider Electric SA 0.25% 09/09/2024 | 700,000 | 706,772 | 0.16 | Standard Chartered Plc 0.75% 03/10/2023 | 1,800,000 | 1,823,607 | 0.41 |
| Schneider Electric SA 0.875% 13/12/2026 | 500,000 | 522,428 | 0.12 | Standard Chartered Plc 0.9% 02/07/2027 | 748,000 | 758,472 | 0.17 |
| Schneider Electric SA 1.375% 21/06/2027 | 1,100,000 | 1,183,424 | 0.27 | State Grid Europe Develo 1.5% 26/01/2022 | 700,000 | 719,726 | 0.16 |
| Schneider Electric SA 1.5% 15/01/2028 | 200,000 | 217,803 | 0.05 | Stockland Trust Management Ltd 1.5% 03/11/2021 | 1,100,000 | 1,125,439 | 0.26 |
| Simon Intl Finance Sca 1.25% 13/05/2025 | 2,000,000 | 2,102,550 | 0.48 | Suez 1% 03/04/2025 | 400,000 | 417,434 | 0.09 |
| Simon Property Group Inc 2.375% 02/10/2020 | 200,000 | 202,621 | 0.05 | Suez 2.75% 09/10/2023 | 600,000 | 663,708 | 0.15 |
| Skandinaviska Enskilda Banken 0.625% 12/11/2029 | 3,000,000 | 2,957,505 | 0.66 | Suez Environnement 5.5% 22/07/2024 | 800,000 | 1,004,524 | 0.23 |
| Snam SpA 0.875% 25/10/2026 | 900,000 | 919,796 | 0.21 | Sumitomo Mitsui Banking 2.25% 16/12/2020 | 800,000 | 819,080 | 0.19 |
| Snam SpA 1.25% 28/08/2025 | 2,024,000 | 2,117,478 | 0.48 | Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022 | 259,000 | 262,166 | 0.06 |
| Snam SpA 1.375% 25/10/2027 | 426,000 | 450,011 | 0.10 | Sumitomo Mitsui Financial Group Inc 1.413% 14/06/2027 | 1,200,000 | 1,275,504 | 0.29 |
| Société Des Autoroutes 1.125% 15/01/2021 | 600,000 | 606,405 | 0.14 | Swiss Re Admin Re Ltd 1.375% 27/05/2023 | 1,200,000 | 1,251,942 | 0.28 |
| Société Des Autoroutes 1.875% 15/01/2025 | 300,000 | 326,068 | 0.07 | Sydney Airport 2.75% 23/04/2024 | 1,300,000 | 1,440,751 | 0.33 |
| | | | | Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020 | 856,000 | 860,254 | 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 2019 (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) | | | |
| Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022 | 500,000 | 515,272 | 0.12 | United Technologies Corp 1.875% 22/02/2026 | 1,300,000 | 1,410,344 | 0.32 |
| Talent Yield Euro Ltd 1.435% 07/05/2020 | 1,000,000 | 1,004,400 | 0.23 | Urenco Finance NV 2.375% 02/12/2024 | 1,000,000 | 1,096,660 | 0.25 |
| Telefonica Emisiones SAU 1.069% 05/02/2024 | 100,000 | 103,702 | 0.02 | US Bancorp 0.85% 07/06/2024 | 3,000,000 | 3,088,979 | 0.69 |
| Telefonica Emisiones SAU 1.788% 12/03/2029 | 200,000 | 217,248 | 0.05 | Valeo SA 0.375% 12/09/2022 | 700,000 | 704,848 | 0.16 |
| Telefonica Emisiones SAU 3.987% 23/01/2023 | 200,000 | 224,245 | 0.05 | Valeo SA 0.625% 11/01/2023 | 900,000 | 910,408 | 0.21 |
| Telenor ASA 1.125% 31/05/2029 | 837,000 | 878,766 | 0.20 | Vattenfall AB 0.5% 24/06/2026 | 1,873,000 | 1,886,944 | 0.43 |
| Telstra Corp Ltd 1.125% 14/04/2026 | 800,000 | 840,336 | 0.19 | Vattenfall AB 6.25% 17/03/2021 | 430,000 | 463,346 | 0.11 |
| Telstra Corp Ltd 3.5% 21/09/2022 | 1,700,000 | 1,865,427 | 0.42 | Veolia Environnement SA 0.01% 23/11/2020 | 1,000,000 | 1,001,915 | 0.23 |
| Terna SpA 1% 10/04/2026 | 202,000 | 208,425 | 0.05 | Veolia Environnement SA 0.892% 14/01/2024 | 300,000 | 308,950 | 0.07 |
| Terna SpA 1% 11/10/2028 | 1,112,000 | 1,143,942 | 0.26 | Veolia Environnement SA 0.927% 04/01/2029 | 1,000,000 | 1,037,000 | 0.24 |
| Terna SpA 1.375% 26/07/2027 | 1,000,000 | 1,058,310 | 0.24 | Verizon Communications 0.875% 19/03/2032 | 750,000 | 740,768 | 0.17 |
| Thermo Fisher Scientific 0.75% 12/09/2024 | 100,000 | 102,451 | 0.02 | Verizon Communications 1.25% 08/04/2030 | 100,000 | 104,652 | 0.02 |
| Thermo Fisher Scientific 2% 15/04/2025 | 1,300,000 | 1,412,580 | 0.32 | Verizon Communications 1.375% 27/10/2026 | 600,000 | 638,049 | 0.14 |
| Toronto Dominion Bank 0.375% 25/04/2024 | 1,200,000 | 1,210,464 | 0.27 | Verizon Communications 2.625% 01/12/2031 | 600,000 | 717,519 | 0.16 |
| Toronto Dominion Bank 0.625% 08/03/2021 | 1,600,000 | 1,616,552 | 0.37 | Vodafone Group Plc 1.125% 20/11/2025 | 1,100,000 | 1,146,788 | 0.26 |
| Tyco Electronics Group 1.1% 01/03/2023 | 2,000,000 | 2,057,247 | 0.47 | Wesfarmers Ltd 1.25% 07/10/2021 | 570,000 | 583,686 | 0.13 |
| UBS Group Funding 1.75% 16/11/2022 | 1,500,000 | 1,573,680 | 0.36 | Wesfarmers Ltd 2.75% 02/08/2022 | 400,000 | 429,416 | 0.10 |
| UBS Group Funding Switzerland 1.25% 17/04/2025 | 800,000 | 833,016 | 0.19 | Wolters Kluwer NV 1.5% 22/03/2027 | 1,059,000 | 1,141,448 | 0.26 |
| Unibail Rodamco Westfield 0.875% 29/03/2032 | 1,100,000 | 1,078,082 | 0.24 | Wolters Kluwer NV 2.5% 13/05/2024 | 300,000 | 329,610 | 0.07 |
| Unibail-Rodamco SE 1.5% 22/02/2028 | 600,000 | 639,429 | 0.15 | Wolters Kluwer Nv 2.875% 21/03/2023 | 950,000 | 1,036,194 | 0.24 |
| Unibail-Rodamco SE 1.875% 15/01/2031 | 1,400,000 | 1,534,680 | 0.35 | WPP Finance 2013 3% 20/11/2023 | 500,000 | 556,348 | 0.13 |
| United Parcel Service 1.625% 15/11/2025 | 300,000 | 324,526 | 0.07 | | | 368,982,531 | 83.73 |
| United Technologies Corp 1.125% 15/12/2021 | 500,000 | 509,437 | 0.12 | | | | |
| United Technologies Corp 1.15% 18/05/2024 | 1,000,000 | 1,036,780 | 0.24 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| GBP Bonds | | | | GBP Bonds (continued) | | | |
| Amgen Inc 5.5% 07/12/2026 | 1,400,000 | 2,051,931 | 0.47 | Society of Lloyd 4.75% 30/10/2024 | 1,000,000 | 1,316,850 | 0.30 |
| AT&T Inc 4.375% 14/09/2029 | 750,000 | 1,037,992 | 0.24 | Sodexo 1.75% 26/06/2028 | 100,000 | 121,793 | 0.03 |
| Australian Pipeline Trust Ltd 4.25% 26/11/2024 | 1,000,000 | 1,330,221 | 0.30 | Stagecoach Group Plc 4% 29/09/2025 | 600,000 | 756,259 | 0.17 |
| Banco Santander SA 1.375% 31/07/2024 | 500,000 | 587,558 | 0.13 | Telefonica Emisiones SAU 5.289% 09/12/2022 | 300,000 | 395,037 | 0.09 |
| Bank of Nova Scotia 1.375% 05/12/2023 | 380,000 | 449,257 | 0.10 | Telefonica Emisiones SAU 5.597% 12/03/2020 | 400,000 | 476,124 | 0.11 |
| BNP Paribas SA 5.75% 24/01/2022 | 120,000 | 153,922 | 0.03 | Unilever Plc 1.5% 22/07/2026 | 571,000 | 681,039 | 0.15 |
| Bouygues SA 5.5% 06/10/2026 | 1,400,000 | 2,064,876 | 0.47 | Vinci SA 2.25% 15/03/2027 | 200,000 | 248,803 | 0.06 |
| Compagnie de St Gobain 5.625% 15/11/2024 | 600,000 | 848,968 | 0.19 | Welltower Inc 4.8% 20/11/2028 | 1,200,000 | 1,689,192 | 0.38 |
| Coventry BS 1% 05/05/2020 | 400,000 | 472,020 | 0.11 | | | 23,433,500 | 5.32 |
| Coventry BS 1.875% 24/10/2023 | 111,000 | 133,689 | 0.03 | USD Bonds | | | |
| Crédit Agricole SA 7.375% 18/12/2023 | 100,000 | 143,851 | 0.03 | ABN Amro Bank NV 4.75% 28/07/2025 | 700,000 | 680,927 | 0.15 |
| Deutsche Telekom International 8.875% 27/11/2028 | 400,000 | 736,817 | 0.17 | Ancor Finance USA Inc 3.625% 28/04/2026 | 2,500,000 | 2,291,744 | 0.52 |
| Enel Finance International NV 5.625% 14/08/2024 | 600,000 | 840,209 | 0.19 | AT&T Inc 3.9% 11/03/2024 | 200,000 | 189,645 | 0.04 |
| Experian Finance Plc 2.125% 27/09/2024 | 128,000 | 156,729 | 0.04 | Australian Pipeline Trust Ltd 4.25% 15/07/2027 | 213,000 | 204,490 | 0.05 |
| Experian Finance Plc 3.5% 15/10/2021 | 200,000 | 245,032 | 0.06 | Avalonbay Communities 2.9% 15/10/2026 | 200,000 | 183,397 | 0.04 |
| Iberdrola Finanzas SAU 7.375% 29/01/2024 | 600,000 | 876,683 | 0.20 | Avalonbay Communities Inc 3.35% 15/05/2027 | 200,000 | 187,908 | 0.04 |
| Lloyds Bank Plc 7.5% 15/04/2024 | 400,000 | 590,885 | 0.13 | Avalonbay Communities Inc 3.45% 01/06/2025 | 600,000 | 565,431 | 0.13 |
| Lloyds Banking Group Plc 2.25% 16/10/2024 | 1,200,000 | 1,459,658 | 0.33 | BPCE SA 4.5% 15/03/2025 | 200,000 | 192,128 | 0.04 |
| Lloyds Banking Markets Plc 1.75% 11/07/2024 | 283,000 | 337,079 | 0.08 | BPCE SA 5.7% 22/10/2023 | 1,800,000 | 1,775,628 | 0.40 |
| Motability Operations 1.75% 03/07/2029 | 400,000 | 474,732 | 0.11 | Bristol-Myers Squibb Co 3.2% 15/06/2026 | 290,000 | 271,236 | 0.06 |
| National Grid Gas Fin 1.125% 22/09/2021 | 500,000 | 591,645 | 0.13 | Commonwealth Bank Australia 4.5% 09/12/2025 | 1,600,000 | 1,542,701 | 0.35 |
| Next Group Plc 3% 26/08/2025 | 212,000 | 261,050 | 0.06 | CRH America Inc 3.875% 18/05/2025 | 500,000 | 476,331 | 0.11 |
| Orange SA 7.25% 10/11/2020 | 100,000 | 124,320 | 0.03 | CVS Caremark Corp 2.875% 01/06/2026 | 200,000 | 180,934 | 0.04 |
| Orsted A/S 2.125% 17/05/2027 | 1,454,000 | 1,779,279 | 0.40 | CVS Health Corp 4.1% 25/03/2025 | 900,000 | 861,377 | 0.20 |
| | | | | CVS Health Corp 4.3% 25/03/2028 | 500,000 | 487,008 | 0.11 |
| | | | | Danone SA 2.947% 02/11/2026 | 200,000 | 182,173 | 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 2019 (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) | | | |
| Danone SA 2.947% 02/11/2026 | 800,000 | 728,692 | 0.17 | WPP Finance SA 3.625% 07/09/2022 | 700,000 | 645,611 | 0.15 |
| Enel Finance International NV 4.625% 14/09/2025 | 500,000 | 486,464 | 0.11 | WPP Finance SA 3.75% 19/09/2024 | 423,000 | 397,938 | 0.09 |
| ENI SpA 4% 12/09/2023 | 300,000 | 282,422 | 0.06 | Xcel Energy Inc 2.6% 01/12/2029 | 1,609,000 | 1,423,734 | 0.32 |
| Enterprise Products Operating 3.75% 15/02/2025 | 1,080,000 | 1,026,034 | 0.23 | | | 34,501,623 | 7.81 |
| Enterprise Products Operating 4.15% 16/10/2028 | 500,000 | 493,463 | 0.11 | EUR Governments and Supranational Bonds | | | |
| Experian Finance Plc 2.75% 08/03/2030 | 1,500,000 | 1,318,304 | 0.30 | China Development Bank 0.375% 16/11/2021 | 800,000 | 805,352 | 0.18 |
| HCP Inc 3.25% 15/07/2026 | 464,000 | 429,108 | 0.10 | France (Republic of) 0.5% 25/05/2026 | 2,950,000 | 3,082,837 | 0.69 |
| Healthpeak Properties 3.5% 15/07/2029 | 2,000,000 | 1,860,784 | 0.42 | | | 3,888,189 | 0.87 |
| ING Bank NV 5.8% 25/09/2023 | 900,000 | 890,439 | 0.20 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Intesa Sanpaolo SpA 3.125% 14/07/2022 | 1,313,000 | 1,185,780 | 0.27 | | | 430,805,843 | 97.73 |
| Intesa Sanpaolo SpA 3.375% 12/01/2023 | 300,000 | 271,934 | 0.06 | II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| Kimco Realty Corp 3.3% 01/02/2025 | 800,000 | 742,367 | 0.17 | EUR Bonds | | | |
| Occidental Petroleum Corp 3.2% 15/08/2026 | 2,500,000 | 2,255,884 | 0.51 | United Parcel Service 0.375% 15/11/2023 | 1,000,000 | 1,012,535 | 0.23 |
| Oneok Partners Ltd 3.375% 01/10/2022 | 1,300,000 | 1,192,296 | 0.27 | | | 1,012,535 | 0.23 |
| PKO Finance AB 4.63% 26/09/2022 | 600,000 | 563,565 | 0.13 | TOTAL OTHER TRANSFERABLE SECURITIES | | | |
| Quest Diagnostics Inc 2.95% 30/06/2030 | 1,818,000 | 1,623,550 | 0.37 | | | 1,012,535 | 0.23 |
| Royal Bank of Scotland Plc 4.445% 08/05/2030 | 300,000 | 295,564 | 0.07 | III. OPEN-ENDED INVESTMENT FUNDS | | | |
| Ryder System Inc 2.5% 01/09/2024 | 1,000,000 | 896,036 | 0.20 | EUR Open-Ended Investment Funds | | | |
| Siemens Financieringsmat 3.4% 16/03/2027 | 700,000 | 660,465 | 0.15 | AXA IM Euro Liquidity Capitalisation EUR | 83 | 3,689,773 | 0.83 |
| Tencent Holdings Ltd 3.975% 11/04/2029 | 2,500,000 | 2,401,916 | 0.54 | | | 3,689,773 | 0.83 |
| Verizon Communications 3.376% 15/02/2025 | 199,000 | 187,917 | 0.04 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | | |
| Vinci SA 3.75% 10/04/2029 | 500,000 | 486,593 | 0.11 | | | 3,689,773 | 0.83 |
| Welltower Inc 2.7% 15/02/2027 | 1,333,000 | 1,193,746 | 0.27 | Total Investment in Securities | | | |
| Welltower Inc 4% 01/06/2025 | 300,000 | 287,959 | 0.07 | | | 435,508,151 | 98.79 |
| | | | | Cash and cash equivalent | | 1,592,382 | 0.36 |
| | | | | Other Net Assets | | 3,737,945 | 0.85 |
| | | | | TOTAL NET ASSETS | | | |
| | | | | | | 440,838,478 | 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.

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Banks | 25.56 |
| Financial Services | 20.21 |
| Industry | 7.32 |
| Communications | 4.18 |
| Electrical Appliances and Components | 3.85 |
| Real Estate | 3.79 |
| Food and Beverages | 3.43 |
| Oil and Gas | 3.07 |
| Chemicals | 3.02 |
| Utilities | 2.04 |
| Commercial Services and Supplies | 1.85 |
| Consumer, Non-cyclical | 1.73 |
| Energy and Water Supply | 1.69 |
| Traffic and Transportation | 1.58 |
| Insurance | 1.42 |
| Miscellaneous Manufacture | 1.40 |
| Pharmaceuticals and Biotechnology | 1.34 |
| Automobiles | 1.30 |
| Technology | 1.18 |
| Engineering and Construction | 1.04 |
| Governments and Supranational | 0.87 |
| Open-Ended Investment Funds | 0.83 |
| Healthcare | 0.82 |
| Media | 0.72 |
| Pipelines | 0.70 |
| Containers and Packaging | 0.61 |
| Mechanical Engineering and Industrial Equipments | 0.58 |
| Consumer, Cyclical | 0.51 |
| Building Materials and Products | 0.50 |
| Internet, Software and IT Services | 0.40 |
| Retail | 0.39 |
| Savings and Loans | 0.26 |
| Financial, Investment and Other Diversified Companies | 0.25 |
| Holding Companies | 0.22 |
| Hotels, Restaurants and Leisure | 0.13 |
| | 98.79 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 26.71 | 5.40 | 23,799,263 |
| Austria | 3.43 | 0.69 | 3,059,520 |
| Belgium | 7.62 | 1.54 | 6,785,282 |
| Canada | 9.31 | 1.88 | 8,293,638 |
| China | 3.60 | 0.73 | 3,207,268 |
| Denmark | 8.02 | 1.62 | 7,146,182 |
| Finland | 3.29 | 0.66 | 2,928,062 |
| France | 95.11 | 19.22 | 84,730,137 |
| Germany | 11.54 | 2.33 | 10,283,554 |
| Hong Kong | 2.93 | 0.59 | 2,612,047 |
| Ireland | 16.40 | 3.32 | 14,613,825 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Italy | 22.32 | 4.51 | 19,880,100 |
| Japan | 6.26 | 1.27 | 5,579,262 |
| Jersey | 3.17 | 0.64 | 2,825,622 |
| Luxembourg | 12.00 | 2.43 | 10,693,601 |
| Norway | 1.78 | 0.36 | 1,583,089 |
| Poland | 1.25 | 0.25 | 1,111,214 |
| Spain | 21.93 | 4.43 | 19,540,301 |
| Sweden | 14.63 | 2.96 | 13,029,388 |
| Switzerland | 1.07 | 0.22 | 954,740 |
| The Netherlands | 59.78 | 12.08 | 53,256,505 |
| United Arab Emirates | 2.78 | 0.56 | 2,479,480 |
| United Kingdom | 47.75 | 9.65 | 42,540,605 |
| United States of America | 105.03 | 21.22 | 93,571,066 |
| Virgin Islands, British | 1.13 | 0.23 | 1,004,400 |
| Others | 5.98 | 1.21 | 5,330,327 |
| | 494.82 | 100.00 | 440,838,478 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | | | | |
| 3AB Optique Development 4% 01/10/2023 | 400,000 | 413,556 | 0.34 | CTC BondCo GmbH 5.25% 15/12/2025 | 843,000 | 883,970 | 0.73 |
| Adler Real Estate AG 1.875% 27/04/2023 | 400,000 | 409,089 | 0.34 | Darling Global Finance 3.625% 15/05/2026 | 834,000 | 882,939 | 0.73 |
| Altice Finco SA 4.75% 15/01/2028 | 380,000 | 385,035 | 0.32 | Demire Deutsche Mitt 1.875% 15/10/2024 | 900,000 | 915,908 | 0.75 |
| Altice France SA 3.375% 15/01/2028 | 253,000 | 261,622 | 0.21 | DIGI Communications NV 5% 15/10/2023 | 528,000 | 543,840 | 0.45 |
| Altice France SA 5.875% 01/02/2027 | 750,000 | 846,562 | 0.70 | DKT Finance ApS 7% 17/06/2023 | 800,000 | 849,393 | 0.70 |
| Arena Lux Finance Sarl 2.875% 01/11/2024 | 590,000 | 612,414 | 0.50 | Dufry One BV 2% 15/02/2027 | 700,000 | 711,217 | 0.58 |
| ASR Media and Sponsorship 5.125% 01/08/2024 | 883,000 | 932,011 | 0.77 | eDreams ODIGEO SA 5.5% 01/09/2023 | 646,000 | 685,077 | 0.56 |
| Avis Budget Finance Plc 4.125% 15/11/2024 | 750,000 | 775,312 | 0.64 | Eg Global Finance Plc 6.25% 30/10/2025 | 917,000 | 972,868 | 0.80 |
| Axalta Coating Systems Ltd 4.25% 15/08/2024 | 850,000 | 879,028 | 0.72 | Eircom Finance 3.5% 15/05/2026 | 791,000 | 836,317 | 0.69 |
| Ball Corp 1.5% 15/03/2027 | 575,000 | 580,313 | 0.48 | Elis SA 2.875% 15/02/2026 | 800,000 | 887,888 | 0.73 |
| Bank of Ireland 10% 19/12/2022 | 600,000 | 768,139 | 0.63 | Energizer Gamma Acquisition BV 4.625% 15/07/2026 | 914,000 | 969,763 | 0.80 |
| Belden Inc 2.875% 15/09/2025 | 809,000 | 832,461 | 0.68 | Equinix Inc 2.875% 01/10/2025 | 800,000 | 826,310 | 0.68 |
| Bway Holding Co 4.75% 15/04/2024 | 900,000 | 935,114 | 0.77 | Europcar Mobility Group 4% 30/04/2026 | 885,000 | 860,251 | 0.71 |
| Casino Guichard Perracho 1.865% 13/06/2022 | 400,000 | 385,508 | 0.32 | Faurecia 2.625% 15/06/2025 | 815,000 | 850,008 | 0.70 |
| Casino Guichard Perrachon 4.498% 07/03/2024 | 500,000 | 457,400 | 0.38 | Fiat Chrysler Automobile 3.75% 29/03/2024 | 904,000 | 1,023,397 | 0.84 |
| Casino Guichard Perrachon 4.561% 25/01/2023 | 200,000 | 196,925 | 0.16 | Fnac Darty SA 2.625% 30/05/2026 | 384,000 | 403,640 | 0.33 |
| Catalent Pharma Solution 4.75% 15/12/2024 | 755,000 | 778,609 | 0.64 | Garfunkelux Holdco 3 SA 7.5% 01/08/2022 | 565,000 | 566,695 | 0.47 |
| CBR Fashion Finance BV 5.125% 01/10/2022 | 822,000 | 848,004 | 0.70 | Gestamp Fund Lux SA 3.5% 15/05/2023 | 683,000 | 698,348 | 0.57 |
| Cemex SAB de CV 2.75% 05/12/2024 | 784,000 | 803,083 | 0.66 | Grifols Sa 2.25% 15/11/2027 | 230,000 | 238,430 | 0.20 |
| Cgg Holding Us Inc 7.875% 01/05/2023 | 800,000 | 853,288 | 0.70 | Grupo Antolin Irausa SA 3.25% 30/04/2024 | 800,000 | 780,328 | 0.64 |
| Constellium NV 4.25% 15/02/2026 | 906,000 | 946,770 | 0.78 | Hertz Holdgs Netherlands 5.5% 30/03/2023 | 700,000 | 731,115 | 0.60 |
| Consus Real Estate 9.625% 15/05/2024 | 950,000 | 1,032,104 | 0.85 | Hoist Finance AB 2.75% 03/04/2023 | 500,000 | 517,395 | 0.43 |
| Crown European Holdings 3.375% 15/05/2025 | 853,000 | 942,202 | 0.77 | HSBC Holdings Plc 5.25% Perp. | 800,000 | 874,408 | 0.72 |
| | | | | Iho Verwaltungs GmbH 3.75% 15/09/2026 | 800,000 | 847,445 | 0.70 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Ineos Group Holdings SA 5.375% 01/08/2024 | 900,000 | 937,845 | 0.77 | NN Group NV 4.625% 08/04/2044 | 680,000 | 783,705 | 0.64 |
| Infor US Inc 5.75% 15/05/2022 | 450,000 | 457,515 | 0.38 | Norican AS 4.5% 15/05/2023 | 700,000 | 630,875 | 0.52 |
| International Design Group 6.5% 15/11/2025 | 678,000 | 718,378 | 0.59 | Oi European Group BV 3.125% 15/11/2024 | 1,150,000 | 1,228,774 | 1.01 |
| International Game Tech 4.75% 15/02/2023 | 850,000 | 932,450 | 0.77 | Orano SA 4.875% 23/09/2024 | 600,000 | 697,430 | 0.57 |
| Intesa Sanpaolo SpA 6.625% 13/09/2023 | 400,000 | 478,314 | 0.39 | Paprec Holding SA 4% 31/03/2025 | 900,000 | 869,850 | 0.71 |
| Intesa Sanpaolo SpA 7% Perp. | 500,000 | 529,646 | 0.44 | Picard Groupe SA FRN 30/11/2023 | 700,000 | 689,284 | 0.57 |
| Intrum Justitia AB 3.125% 15/07/2024 | 544,000 | 556,974 | 0.46 | Playtech Plc 3.75% 12/10/2023 | 927,000 | 965,192 | 0.79 |
| IPD 3 BV 4.5% 15/07/2022 | 866,000 | 886,178 | 0.73 | Quintiles IMS Inc 3.25% 15/03/2025 | 800,000 | 817,966 | 0.67 |
| James Hardie International Finance 3.625% 01/10/2026 | 733,000 | 781,077 | 0.64 | Radisson Hotel Holding 6.875% 15/07/2023 | 850,000 | 915,649 | 0.75 |
| Kapla Holding SAS 3.375% 15/12/2026 | 209,000 | 213,670 | 0.18 | Refinitiv US Holdings Inc 4.5% 15/05/2026 | 670,000 | 731,808 | 0.60 |
| La Finac Atalian SA 4% 15/05/2024 | 664,000 | 539,473 | 0.44 | Refinitiv US Holdings Inc 6.875% 15/11/2026 | 400,000 | 455,510 | 0.37 |
| Levi Strauss & Co 3.375% 15/03/2027 | 800,000 | 856,676 | 0.70 | Rekeep SpA 9% 15/06/2022 | 1,122,000 | 1,047,756 | 0.86 |
| Lincoln Financing Sarl 3.625% 01/04/2024 | 777,000 | 807,800 | 0.66 | Residomo SRO 3.375% 15/10/2024 | 773,000 | 804,272 | 0.66 |
| LKQ Italia Bondco SpA 3.875% 01/04/2024 | 550,000 | 620,125 | 0.51 | Rossini Sarl 6.75% 30/10/2025 | 712,000 | 795,660 | 0.65 |
| Loxam SAS 2.875% 15/04/2026 | 800,000 | 812,808 | 0.67 | Samsonite Finco Sarl 3.5% 15/05/2026 | 572,000 | 594,211 | 0.49 |
| Maxeda DIY Holding BV 6.125% 15/07/2022 | 700,000 | 682,472 | 0.56 | Sappi Papier Holdng GmbH 3.125% 15/04/2026 | 1,006,000 | 1,005,090 | 0.83 |
| Mobilux Finance SAS 5.5% 15/11/2024 | 967,000 | 999,636 | 0.82 | Sarens Finance Corp NV 5.875% 05/02/2022 | 700,000 | 704,480 | 0.58 |
| Monitchem Holdco SA 5.25% 15/03/2025 | 364,000 | 382,500 | 0.31 | Sazka Group AS 4.125% 20/11/2024 | 733,000 | 770,933 | 0.63 |
| MPT Operating Partnership LP 3.325% 24/03/2025 | 800,000 | 883,882 | 0.73 | Schumann SpA 7% 31/07/2023 | 850,000 | 882,419 | 0.72 |
| Nassa Topco As 2.875% 06/04/2024 | 1,050,000 | 1,075,430 | 0.88 | Scientific Games International 5.5% 15/02/2026 | 1,111,000 | 1,161,677 | 0.95 |
| Netflix Inc 3.625% 15/05/2027 | 900,000 | 966,213 | 0.79 | Sealed Air Corp 4.5% 15/09/2023 | 650,000 | 741,468 | 0.61 |
| NH Hotel Group SA 3.75% 01/10/2023 | 539,524 | 550,989 | 0.45 | Selecta Group BV 5.875% 01/02/2024 | 1,000,000 | 1,031,200 | 0.85 |
| Nidda BondCo GmbH 5% 30/09/2025 | 387,000 | 406,302 | 0.33 | SGL Carbon SE 4.625% 30/09/2024 | 513,000 | 503,674 | 0.41 |
| Nidda Healthcare Holding 3.5% 30/09/2024 | 853,000 | 884,497 | 0.73 | Sigma Holdco BV 5.75% 15/05/2026 | 615,000 | 620,809 | 0.51 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Smurfit Kappa Acquisitions 2.875% 15/01/2026 | 848,000 | 934,883 | 0.77 | Vivion Investments 3% 08/08/2024 | 900,000 | 919,526 | 0.76 |
| Softbank Group Corp 3.125% 19/09/2025 | 900,000 | 923,252 | 0.76 | Volvo Car AB 2.125% 02/04/2024 | 591,000 | 616,856 | 0.51 |
| Starfruit Finco BV 6.5% 01/10/2026 | 646,000 | 694,550 | 0.57 | Ziggo Secured Finance BV 4.25% 15/01/2027 | 900,000 | 972,507 | 0.80 |
| Summer BC Holdco B Sarl 5.75% 31/10/2026 | 782,000 | 817,581 | 0.67 | | | 90,551,420 | 74.40 |
| Summit Germany Ltd 2% 31/01/2025 | 700,000 | 687,526 | 0.56 | GBP Bonds | | | |
| Superior Industries Inte 6% 15/06/2025 | 475,000 | 461,344 | 0.38 | Anglian Water Osprey FIN 5% 30/04/2023 | 700,000 | 856,176 | 0.70 |
| Swissport Financing Sarl 5.25% 15/08/2024 | 291,000 | 310,360 | 0.25 | Ardagh Packaging Finance 4.75% 15/07/2027 | 700,000 | 870,117 | 0.71 |
| Swissport Financing Sarl 9% 15/02/2025 | 881,000 | 940,468 | 0.77 | Arqiva Broadcast Finance Plc 6.75% 30/09/2023 | 739,000 | 931,359 | 0.77 |
| Synlab Unsecured Bondco 8.25% 01/07/2023 | 950,000 | 999,828 | 0.82 | Arrow Global Finance 5.125% 15/09/2024 | 800,000 | 963,734 | 0.79 |
| Telecom Italia SpA 2.375% 12/10/2027 | 600,000 | 613,236 | 0.50 | B&M European Value Retail SA 4.125% 01/02/2022 | 700,000 | 838,104 | 0.69 |
| Telecom Italia SpA 3.25% 16/01/2023 | 400,000 | 430,155 | 0.35 | Barclays Bank Plc 7.875% Perp. | 800,000 | 1,049,769 | 0.86 |
| Teva Pharmaceutical 1.25% 31/03/2023 | 950,000 | 888,046 | 0.73 | Cabot Financial Lux 7.5% 01/10/2023 | 404,000 | 496,806 | 0.41 |
| Titan Global Finance Plc 2.375% 16/11/2024 | 839,000 | 869,787 | 0.71 | Cpuk Finance Ltd 4.25% 28/02/2047 | 550,000 | 662,866 | 0.54 |
| Travelex Financing Plc 8% 15/05/2022 | 550,000 | 566,390 | 0.47 | Crédit Agricole SA 7.375% 18/12/2023 | 500,000 | 719,254 | 0.59 |
| Trivium Packaging Finance BV 3.75% 15/08/2026 | 1,010,000 | 1,072,973 | 0.88 | Drax Finco Plc 4.25% 01/05/2022 | 617,000 | 745,163 | 0.61 |
| UGI International LLC 3.25% 01/11/2025 | 950,000 | 1,006,126 | 0.83 | El Group Plc 6% 06/10/2023 | 200,000 | 239,444 | 0.20 |
| Unicredit SpA 5.375% Perp. | 800,000 | 807,476 | 0.66 | Enterprise Inns Plc 6.875% 15/02/2021 | 570,000 | 682,481 | 0.56 |
| United Group BV 4.875% 01/07/2024 | 100,000 | 104,236 | 0.09 | Entertainment One Ltd 4.625% 15/07/2026 | 720,000 | 920,025 | 0.76 |
| United Group BV 4.875% 01/07/2024 | 800,000 | 837,000 | 0.69 | Galaxy Bidco Ltd 6.5% 31/07/2026 | 701,000 | 879,165 | 0.72 |
| UPCB Finance IV Ltd 4% 15/01/2027 | 810,000 | 855,311 | 0.70 | Garfunkelux Holdco 3 SA 8.5% 01/11/2022 | 100,000 | 117,047 | 0.10 |
| Valeant Pharmaceuticals 4.5% 15/05/2023 | 935,000 | 949,025 | 0.78 | HSBC Bank Funding 5.862% Perp. | 300,000 | 358,593 | 0.29 |
| Victoria Plc 5.25% 15/07/2024 | 850,000 | 905,271 | 0.74 | Investec Bank Plc 4.25% 24/07/2028 | 739,000 | 898,178 | 0.74 |
| Viridian Group/Vir Power 4% 15/09/2025 | 700,000 | 725,666 | 0.60 | Investec Plc 6.75% Perp. | 409,000 | 491,277 | 0.40 |
| | | | | Iron Mountain Uk Plc 3.875% 15/11/2025 | 787,000 | 952,871 | 0.78 |
| | | | | Jerrold Finco Plc 6.25% 15/09/2021 | 633,000 | 766,888 | 0.63 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| GBP Bonds (continued) | | | | II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| Mizzen Bondco 7% 01/05/2021 | 331,450 | 387,988 | 0.32 | EUR Bonds | | | |
| Nationwide Building Society 5.875% Perp. | 591,000 | 756,811 | 0.62 | Nemak SAB de CV 3.25% 15/03/2024 | 687,000 | 715,820 | 0.59 |
| Nemean Bondco Plc 7.375% 01/02/2024 | 850,000 | 988,898 | 0.81 | Peach Property Finance 3.5% 15/02/2023 | 700,000 | 726,235 | 0.60 |
| Ocado Group Plc 4% 15/06/2024 | 540,000 | 654,644 | 0.54 | | | 1,442,055 | 1.19 |
| Pension Insurance 6.5% 03/07/2024 | 600,000 | 813,605 | 0.67 | GBP Bonds | | | |
| Pinewood Finance Co Ltd 3.25% 30/09/2025 | 789,000 | 955,833 | 0.79 | Miller Homes Group Holdings 5.5% 15/10/2024 | 409,000 | 502,648 | 0.41 |
| Punch Taverns Finance B 5.267% 30/03/2024 | 430,318 | 535,359 | 0.44 | | | 502,648 | 0.41 |
| Punch Taverns Finance B 5.943% 30/09/2022 | 470,600 | 588,675 | 0.48 | TOTAL OTHER TRANSFERABLE SECURITIES | | 1,944,703 | 1.60 |
| Stonegate 4.875% 15/03/2022 | 700,000 | 846,349 | 0.70 | Total Investment in Securities | | 118,267,998 | 97.16 |
| Talktalk Telecom Group 5.375% 15/01/2022 | 522,000 | 626,034 | 0.51 | Cash and cash equivalent | | 722,003 | 0.59 |
| Telecom Italia SpA 5.875% 19/05/2023 | 500,000 | 656,684 | 0.54 | Other Net Assets | | 2,728,847 | 2.25 |
| Unique Pub Finance Co 5.659% 30/06/2027 | 368,804 | 500,966 | 0.41 | TOTAL NET ASSETS | | 121,718,848 | 100.00 |
| Virgin Media Fin 5% 15/04/2027 | 1,000,000 | 1,253,074 | 1.03 | | | | |
| Viridian Group/Vir Power 4.75% 15/09/2024 | 409,000 | 491,664 | 0.40 | | | | |
| Voyage Care Bondco Plc 5.875% 01/05/2023 | 539,000 | 646,166 | 0.53 | | | | |
| | | 25,142,067 | 20.64 | | | | |
| USD Bonds | | | | | | | |
| BNP Paribas SA 7.195% Perp. | 500,000 | 495,143 | 0.41 | | | | |
| HBO Plc 6% 01/11/2033 | 120,000 | 134,665 | 0.11 | | | | |
| | | 629,808 | 0.52 | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | | | |
| | | 116,323,295 | 95.56 | | | | |

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.

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--|-----------------|
| Financial Services | 43.78 |
| Banks | 6.62 |
| Industry | 6.40 |
| Consumer, Non-cyclical | 5.01 |
| Pharmaceuticals and Biotechnology | 3.41 |
| Communications | 2.36 |
| Containers and Packaging | 2.26 |
| Real Estate | 2.19 |
| Chemicals | 2.07 |
| Entertainment | 2.03 |
| Energy and Water Supply | 2.01 |
| Automobiles | 1.91 |
| Internet, Software and IT Services | 1.73 |
| Food and Beverages | 1.40 |
| Distribution and Wholesale | 1.27 |
| Building Materials and Products | 1.13 |
| Commercial Services and Supplies | 1.08 |
| Retail | 1.00 |
| Metals and Mining | 0.97 |
| Consumer, Cyclical | 0.95 |
| Mortgage and Asset Backed Securities | 0.89 |
| Machinery | 0.86 |
| Hotels, Restaurants and Leisure | 0.75 |
| Household Products and Durables | 0.74 |
| Mechanical Engineering and Industrial Equipments | 0.68 |
| Insurance | 0.64 |
| Engineering and Construction | 0.59 |
| Healthcare | 0.53 |
| Technology | 0.51 |
| Textiles, Garments and Leather Goods | 0.49 |
| Lodging | 0.45 |
| Media | 0.45 |
| | 97.16 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Austria | 1.13 | 0.83 | 1,005,090 |
| Belgium | 1.82 | 1.33 | 1,620,129 |
| Canada | 1.03 | 0.76 | 920,025 |
| Cayman Islands | 2.66 | 1.94 | 2,367,333 |
| Czech Republic | 1.77 | 1.29 | 1,575,205 |
| Denmark | 1.66 | 1.22 | 1,480,268 |
| France | 13.11 | 9.60 | 11,681,859 |
| Germany | 9.14 | 6.69 | 8,144,754 |
| Ireland | 5.67 | 4.15 | 5,050,784 |
| Isle of Man | 1.08 | 0.79 | 965,192 |
| Italy | 8.66 | 6.34 | 7,716,200 |
| Japan | 1.04 | 0.76 | 923,252 |
| Jersey | 1.15 | 0.84 | 1,021,459 |
| Luxembourg | 11.47 | 8.40 | 10,220,400 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Mexico | 1.70 | 1.25 | 1,518,903 |
| Norway | 1.21 | 0.88 | 1,075,430 |
| Slovenia | 1.06 | 0.77 | 941,236 |
| South Africa | 0.55 | 0.40 | 491,277 |
| Spain | 2.53 | 1.85 | 2,254,824 |
| Sweden | 1.90 | 1.39 | 1,691,225 |
| The Netherlands | 15.32 | 11.21 | 13,646,858 |
| United Kingdom | 30.06 | 22.00 | 26,781,962 |
| United States of America | 17.03 | 12.47 | 15,174,333 |
| Others | 3.87 | 2.84 | 3,450,850 |
| | 136.62 | 100.00 | 121,718,848 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | Banco Bilbao Vizcaya Argentaria 0.75% 20/01/2022 | | | |
| Eurofima 5.5% 30/06/2020 | 800,000 | 511,415 | 0.12 | | 300,000 | 306,452 | 0.07 |
| Kreditanstalt für Wiederaufbau 2.4% 02/07/2020 | 3,000,000 | 1,890,893 | 0.45 | Banco Bilbao Vizcaya Argentaria 6% Perp. | 400,000 | 446,716 | 0.11 |
| | | 2,402,308 | 0.57 | Banco Santander SA 0.3% 04/10/2026 | 100,000 | 99,076 | 0.02 |
| CAD Bonds | | | | Bank of America Corp 0.75% 26/07/2023 | | | |
| European Investment Bank 2.25% 30/07/2021 | 2,448,000 | 1,692,711 | 0.40 | | 325,000 | 332,168 | 0.08 |
| Inter-American Development Bank 4.4% 26/01/2026 | 2,000,000 | 1,554,835 | 0.37 | Bank of Ireland 0.375% 07/05/2022 | 900,000 | 913,658 | 0.22 |
| Kreditanstalt für Wiederaufbau 4.7% 02/06/2037 | 2,000,000 | 1,754,353 | 0.42 | Banque Fédérative du Crédit Mutuel 0.75% 17/07/2025 | 400,000 | 410,006 | 0.10 |
| Neder Waterschapsbank 4.55% 16/03/2029 | 5,000,000 | 4,065,983 | 0.97 | Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029 | 200,000 | 213,023 | 0.05 |
| | | 9,067,882 | 2.16 | Barclays Bank Plc 0.75% 09/06/2025 | 313,000 | 313,757 | 0.07 |
| EUR Bonds | | | | Becton Dickinson Euro 0.632% 04/06/2023 | | | |
| A2A SpA 1% 16/07/2029 | 100,000 | 102,126 | 0.02 | | 279,000 | 282,065 | 0.07 |
| A2A SpA 4.375% 10/01/2021 | 91,000 | 95,185 | 0.02 | Belfius Bank SA 0.625% 30/08/2023 | 400,000 | 407,888 | 0.10 |
| Abbvie Inc 1.25% 18/11/2031 | 371,000 | 379,205 | 0.09 | Belfius Bank SA 3.125% 11/05/2026 | 100,000 | 113,046 | 0.03 |
| Abertis Infraestructuras SA 3% 27/03/2031 | 300,000 | 333,216 | 0.08 | BNP Paribas SA 1.125% 11/06/2026 | 200,000 | 207,595 | 0.05 |
| Ageas 3.25% 02/07/2049 | 100,000 | 111,232 | 0.03 | BNP Paribas SA 1.125% 28/08/2024 | 200,000 | 207,153 | 0.05 |
| AlB Group Plc 1.25% 28/05/2024 | 171,000 | 176,046 | 0.04 | BNP Paribas SA 1.625% 02/07/2031 | 400,000 | 408,482 | 0.10 |
| Allergan Funding SCS 2.625% 15/11/2028 | 145,000 | 167,227 | 0.04 | BP Capital Markets Plc 1.953% 03/03/2025 | 329,000 | 358,209 | 0.09 |
| Allianz 4.75% Perp. | 200,000 | 231,430 | 0.06 | BPCE SA 0.125% 04/12/2024 | 200,000 | 199,166 | 0.05 |
| Arcelormittal 0.95% 17/01/2023 | 148,000 | 149,190 | 0.04 | BPCE SA 1.125% 18/01/2023 | 300,000 | 308,997 | 0.07 |
| Argentum Netherlands BV 2.75% 19/02/2049 | 100,000 | 111,851 | 0.03 | BPCE SA 1.75% 27/06/2024 | 400,000 | 434,448 | 0.10 |
| Arkema SA 2.75% 31/12/2099 | 100,000 | 106,491 | 0.03 | Brisa Concessao Rodov SA 2.375% 10/05/2027 | 100,000 | 110,180 | 0.03 |
| Assicurazioni Generali 2.124% 01/10/2030 | 236,000 | 245,572 | 0.06 | Caixabank 1.125% 27/03/2026 | 600,000 | 621,123 | 0.15 |
| AT&T Inc 1.8% 05/09/2026 | 656,000 | 702,448 | 0.17 | Carrefour SA 0.875% 12/06/2023 | 100,000 | 102,274 | 0.02 |
| AT&T Inc 2.65% 17/12/2021 | 255,000 | 266,707 | 0.06 | Cie Financement Foncier 1% 02/02/2026 | 1,300,000 | 1,381,289 | 0.33 |
| Auchan Holding SADIR 2.375% 25/04/2025 | 400,000 | 417,712 | 0.10 | Cloverie Plc Zurich Insurance 1.5% 15/12/2028 | 235,000 | 253,494 | 0.06 |
| | | | | CNH Industrial Capital 1.75% 25/03/2027 | 245,000 | 255,002 | 0.06 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| CNP Assurances SA 2.75% 05/02/2029 | 200,000 | 224,903 | 0.05 | HeidelbergCement Finance Lux 1.125% 01/12/2027 | 114,000 | 115,981 | 0.03 |
| Coca Cola Hbc Finance Bv 0.625% 21/11/2029 | 344,000 | 336,919 | 0.08 | Hera SpA 0.875% 05/07/2027 | 109,000 | 111,230 | 0.03 |
| Colgate-Palmolive Co 0.875% 12/11/2039 | 173,000 | 167,143 | 0.04 | HSBC Holdings Plc 3.125% 07/06/2028 | 200,000 | 234,507 | 0.06 |
| Cooperatieve Rabobank UA 0.625% 27/02/2024 | 400,000 | 408,276 | 0.10 | Iberdrola International BV 3.25% Perp. | 100,000 | 110,066 | 0.03 |
| Cooperatieve Rabobank UA 0.75% 29/08/2023 | 200,000 | 204,956 | 0.05 | Inmobiliaria Colonial SA 1.45% 28/10/2024 | 300,000 | 313,887 | 0.07 |
| Crédit Agricole SA 2% 25/03/2029 | 300,000 | 321,261 | 0.08 | Intesa Sanpaolo SpA 0.625% 20/01/2022 | 400,000 | 407,202 | 0.10 |
| Crédit Mutuel Arkea 3.375% 11/03/2031 | 300,000 | 353,072 | 0.08 | Intesa Sanpaolo SpA 1.125% 04/03/2022 | 200,000 | 204,139 | 0.05 |
| Dassault Systemes 0.125% 16/09/2026 | 200,000 | 197,633 | 0.05 | Iren SpA 0.875% 14/10/2029 | 234,000 | 233,521 | 0.06 |
| De Volksbank NV 0.01% 16/09/2024 | 200,000 | 197,986 | 0.05 | Italgas SpA 0.875% 24/04/2030 | 147,000 | 148,281 | 0.04 |
| DH Europe Finance SA 1.35% 18/09/2039 | 333,000 | 315,803 | 0.08 | Italgas SpA 1% 11/12/2031 | 325,000 | 326,063 | 0.08 |
| Diageo Finance Plc 1.5% 22/10/2027 | 112,000 | 121,936 | 0.03 | Jab Holdings BV 1% 20/12/2027 | 200,000 | 200,825 | 0.05 |
| E.On Se 0.35% 28/02/2030 | 120,000 | 115,701 | 0.03 | Jab Holdings BV 2.5% 25/06/2029 | 100,000 | 111,374 | 0.03 |
| EDP Finance 1.875% 13/10/2025 | 159,000 | 172,107 | 0.04 | KBC Groep NV 4.75% Perp. | 200,000 | 218,125 | 0.05 |
| EDP Finance 2.375% 23/03/2023 | 364,000 | 390,344 | 0.09 | Koninklijke Ahold Delhaize NV 0.25% 26/06/2025 | 154,000 | 154,006 | 0.04 |
| Eli Lilly & Co 1.7% 01/11/2049 | 250,000 | 248,752 | 0.06 | La Mondiale 4.375% Perp. | 100,000 | 107,444 | 0.03 |
| Elis SA 1.75% 11/04/2024 | 100,000 | 103,992 | 0.02 | La Mondiale 5.05% Perp. | 300,000 | 350,530 | 0.08 |
| Enel Finance International NV 1% 16/09/2024 | 306,000 | 317,415 | 0.08 | LeasePlan Corporation NV 1.375% 07/03/2024 | 139,000 | 144,026 | 0.03 |
| Enel Finance International NV 1.5% 21/07/2025 | 124,000 | 132,010 | 0.03 | Lloyds Banking Group Plc 0.5% 12/11/2025 | 148,000 | 147,747 | 0.04 |
| Energias De Portugal SA 4.496% 30/04/2079 | 200,000 | 224,125 | 0.05 | Logicor Financing Sarl 0.75% 15/07/2024 | 400,000 | 401,914 | 0.10 |
| Engie SA 1.625% 31/12/2099 | 300,000 | 304,648 | 0.07 | Loxam SAS 2.875% 15/04/2026 | 106,000 | 107,697 | 0.03 |
| Essilorluxottica 0.125% 27/05/2025 | 300,000 | 299,508 | 0.07 | LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023 | 200,000 | 201,356 | 0.05 |
| Fidelity National Information Services Inc 0.625% 03/12/2025 | 205,000 | 206,516 | 0.05 | McDonalds Corp 1.6% 15/03/2031 | 300,000 | 324,968 | 0.08 |
| Fidelity National Information Services Inc 0.75% 21/05/2023 | 101,000 | 103,120 | 0.02 | Mediobanca - Banca di Credito Finanziario SpA 0.5% 01/10/2026 | 600,000 | 612,174 | 0.15 |
| General Electric Co 0.875% 17/05/2025 | 500,000 | 503,192 | 0.12 | Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026 | 300,000 | 298,586 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 138,000 | 143,924 | 0.03 |
| Medtronic Global Holdings SCA 1.5% 02/07/2039 | 218,000 | 218,565 | 0.05 |
| Medtronic Global Holdings SCA 1.625% 07/03/2031 | 100,000 | 109,890 | 0.03 |
| Merck KgaA 2.875% 25/06/2079 | 200,000 | 215,131 | 0.05 |
| MMS USA Financing Inc 0.625% 13/06/2025 | 500,000 | 493,240 | 0.12 |
| National Australia Bank 0.625% 30/08/2023 | 244,000 | 249,030 | 0.06 |
| Nationwide Building Society 4.375% 28/02/2022 | 300,000 | 329,769 | 0.08 |
| Natwest Markets Plc 0.625% 02/03/2022 | 198,000 | 200,251 | 0.05 |
| NN Group NV 0.875% 13/01/2023 | 141,000 | 144,426 | 0.03 |
| Nordea Bank AB 0.875% 26/06/2023 | 182,000 | 186,385 | 0.04 |
| Omnicom Finance Holdings Plc 0.8% 08/07/2027 | 198,000 | 199,126 | 0.05 |
| Op Corporate Bank Plc 0.375% 26/02/2024 | 201,000 | 203,544 | 0.05 |
| Orange SA 2.375% Perp. | 200,000 | 211,304 | 0.05 |
| Pepsico Inc 0.875% 18/07/2028 | 171,000 | 178,710 | 0.04 |
| Pernod Ricard SA 0.875% 24/10/2031 | 100,000 | 100,362 | 0.02 |
| Priceline.com Inc 2.375% 23/09/2024 | 300,000 | 329,097 | 0.08 |
| Procter & Gamble Co 0.5% 25/10/2024 | 160,000 | 164,142 | 0.04 |
| PSA Banque France 0.5% 12/04/2022 | 100,000 | 101,020 | 0.02 |
| RCI Banque SA 0.75% 12/01/2022 | 251,000 | 253,535 | 0.06 |
| Régie Autonome Des Transports 0.35% 20/06/2029 | 4,000,000 | 4,019,220 | 0.96 |
| REN Finance BV 2.5% 12/02/2025 | 200,000 | 220,230 | 0.05 |
| Roche Finance Europe BV 0.5% 27/02/2023 | 326,000 | 332,352 | 0.08 |
| Royal Bank of Scotland Plc 0.75% 15/11/2025 | 482,000 | 482,154 | 0.11 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| RTE Reseau De Transport 1.125% 09/09/2049 | 300,000 | 283,970 | 0.07 |
| Santan Consumer Finance 1% 27/02/2024 | 100,000 | 102,742 | 0.02 |
| Schaeffler AG 1.875% 26/03/2024 | 138,000 | 144,526 | 0.03 |
| SES SA 0.875% 04/11/2027 | 160,000 | 156,476 | 0.04 |
| Siemens Financieringsmat 0.5% 05/09/2034 | 228,000 | 216,838 | 0.05 |
| Snam SpA 1.25% 28/08/2025 | 174,000 | 182,036 | 0.04 |
| Société Générale 1% 01/04/2022 | 500,000 | 511,240 | 0.12 |
| Standard Chartered Plc 0.9% 02/07/2027 | 155,000 | 157,170 | 0.04 |
| Stryker Corp 0.25% 03/12/2024 | 124,000 | 123,955 | 0.03 |
| Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020 | 171,000 | 171,850 | 0.04 |
| Telefonica Emisiones SAU 1.069% 05/02/2024 | 100,000 | 103,702 | 0.02 |
| Telefonica Emisiones SAU 1.477% 14/09/2021 | 400,000 | 410,654 | 0.10 |
| Telefonica Europe BV 2.875% Perp. | 200,000 | 204,853 | 0.05 |
| Terna SpA 0.125% 25/07/2025 | 133,000 | 131,484 | 0.03 |
| Terna SpA 1% 10/04/2026 | 162,000 | 167,152 | 0.04 |
| The Coca Cola Co 1.25% 08/03/2031 | 179,000 | 192,159 | 0.05 |
| Total Capital International SA 1.023% 04/03/2027 | 300,000 | 316,804 | 0.08 |
| Total SA 3.369% Perp. | 300,000 | 343,200 | 0.08 |
| Unibail-Rodamco SE 2.875% Perp. | 100,000 | 106,389 | 0.03 |
| Unicredit SpA 2% 23/09/2029 | 421,000 | 416,826 | 0.10 |
| Unicredit SpA 4.875% 20/02/2029 | 341,000 | 379,634 | 0.09 |
| Unicredit SpA 7.5% Perp. | 200,000 | 234,473 | 0.06 |
| Unione di Banche Italiane SpA 1.5% 10/04/2024 | 386,000 | 394,712 | 0.09 |
| Verizon Communications 1.375% 27/10/2026 | 400,000 | 425,366 | 0.10 |
| Vodafone Group Plc 1.75% 25/08/2023 | 305,000 | 323,809 | 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 2019 (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) | | | |
| Westpac Securities Nz Ltd 0.3% 25/06/2024 | 435,000 | 436,270 | 0.10 | DP World Ltd 4.25% 25/09/2030 | 100,000 | 131,872 | 0.03 |
| Wintershall Dea Finance 0.84% 25/09/2025 | 400,000 | 405,190 | 0.10 | E.ON International BV 5.875% 30/10/2037 | 150,000 | 260,182 | 0.06 |
| Zimmer Biomet Holdings 1.164% 15/11/2027 | 175,000 | 176,133 | 0.04 | East Japan Railway Co 4.75% 08/12/2031 | 250,000 | 397,900 | 0.09 |
| | | 40,142,892 | 9.62 | Electricité de France SA 6% Perp. | 100,000 | 131,369 | 0.03 |
| GBP Bonds | | | | Electricité de France SA 6.875% 12/12/2022 | 100,000 | 138,181 | 0.03 |
| AA Bond Co Ltd 2.875% 31/07/2043 | 100,000 | 117,550 | 0.03 | Enterprise Inns Plc 6.375% 26/09/2031 | 150,000 | 180,915 | 0.04 |
| ABP Finance Plc 6.25% 14/12/2026 | 100,000 | 145,661 | 0.03 | Eversholt Funding Plc 6.359% 02/12/2025 | 100,000 | 144,870 | 0.03 |
| Anheuser Busch Inbev SA 2.25% 24/05/2029 | 76,000 | 92,582 | 0.02 | Fidelity National Information Services Inc 2.602% 21/05/2025 | 100,000 | 123,739 | 0.03 |
| Annington Funding Plc 2.646% 12/07/2025 | 100,000 | 122,254 | 0.03 | GE Capital UK Funding 8% 14/01/2039 | 40,000 | 74,883 | 0.02 |
| AT&T Inc 4.375% 14/09/2029 | 100,000 | 138,575 | 0.03 | Goldman Sachs Group Inc 3.125% 25/07/2029 | 50,000 | 63,929 | 0.02 |
| Aviva Plc 6.875% 20/05/2058 | 50,000 | 86,024 | 0.02 | Great Rolling Stock Ltd 6.5% 05/04/2031 | 85,000 | 127,436 | 0.03 |
| Bank of Nova Scotia 1.75% 23/12/2022 | 100,000 | 120,665 | 0.03 | Hammerson Plc 3.5% 27/10/2025 | 100,000 | 121,677 | 0.03 |
| Banque Fédérative du Crédit Mutuel 2.25% 18/12/2023 | 100,000 | 122,445 | 0.03 | Heathrow Funding Ltd 6.45% 10/12/2031 | 103,000 | 179,077 | 0.04 |
| Barclays Bank Plc 9.5% 07/08/2021 | 100,000 | 132,597 | 0.03 | Highbury Finance Bv 7.017% 20/03/2023 | 66,704 | 88,925 | 0.02 |
| BP Capital Markets Plc 1.827% 08/09/2025 | 100,000 | 120,974 | 0.03 | HSBC Holdings Plc 2.256% 13/11/2026 | 100,000 | 120,011 | 0.03 |
| Broadgate Financing Plc 4.949% 05/04/2031 | 76,131 | 104,395 | 0.02 | HSBC Holdings Plc 5.75% 20/12/2027 | 100,000 | 145,145 | 0.03 |
| Centrica Plc 4.375% 13/03/2029 | 100,000 | 138,957 | 0.03 | Investec Bank Plc 4.25% 24/07/2028 | 100,000 | 121,540 | 0.03 |
| Citigroup Inc 2.75% 24/01/2024 | 100,000 | 123,516 | 0.03 | Land Securities Plc 2.375% 29/03/2029 | 100,000 | 123,228 | 0.03 |
| Close Brothers Group Plc 4.25% 24/01/2027 | 100,000 | 123,616 | 0.03 | Legal & General Group 5.125% 14/11/2048 | 100,000 | 134,287 | 0.03 |
| CNP Assurances SA 7.375% 30/09/2041 | 100,000 | 130,276 | 0.03 | Legal & General Group 5.375% 27/10/2045 | 100,000 | 134,342 | 0.03 |
| Cpuk Finance Ltd 7.239% 28/02/2024 | 100,000 | 142,071 | 0.03 | Lloyds Bank Plc 7.625% 22/04/2025 | 100,000 | 150,747 | 0.04 |
| Crédit Suisse Group Ltd 2.75% 08/08/2025 | 100,000 | 124,207 | 0.03 | London & Continental Railways Plc 4.5% 07/12/2028 | 180,000 | 273,391 | 0.06 |
| CRH Finance UK Plc 4.125% 02/12/2029 | 100,000 | 139,104 | 0.03 | London & Quadrant Housing Trust 2.625% 28/02/2028 | 100,000 | 123,667 | 0.03 |
| Digital Stout Holding LL 2.75% 19/07/2024 | 100,000 | 123,321 | 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 2019 (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) | | | |
| Marstons Issuer 3.33475% 15/07/2035 | 250,000 | 250,692 | 0.06 | Tesco Corp 6.125% 24/02/2022 | 60,000 | 77,889 | 0.02 |
| Meadowhall Finance 4.986% 12/07/2037 | 70,456 | 101,981 | 0.02 | Thames Water Utilities Finance 1.875% 24/01/2024 | 100,000 | 119,620 | 0.03 |
| Mitchells & Butlers Finance 5.574% 15/12/2030 | 63,551 | 85,678 | 0.02 | Total Capital International SA 1.66% 22/07/2026 | 100,000 | 119,921 | 0.03 |
| Mitchells & Butlers Finance 5.965% 15/12/2025 | 41,810 | 52,623 | 0.01 | Toyota Motor Credit Corp 1.125% 07/09/2021 | 82,000 | 97,154 | 0.02 |
| Nationwide Building Society 3.25% 20/01/2028 | 100,000 | 133,206 | 0.03 | Vicinity Centres 3.375% 07/04/2026 | 100,000 | 126,849 | 0.03 |
| Next Plc 4.375% 02/10/2026 | 100,000 | 132,913 | 0.03 | Vodafone Group Plc 5.9% 26/11/2032 | 72,000 | 120,172 | 0.03 |
| Northumbrian Water Fin 1.625% 11/10/2026 | 100,000 | 117,500 | 0.03 | WalMart Stores Inc 5.625% 27/03/2034 | 50,000 | 88,080 | 0.02 |
| Orsted A/S 2.125% 17/05/2027 | 100,000 | 122,371 | 0.03 | Westfield America Manage 2.625% 30/03/2029 | 100,000 | 123,564 | 0.03 |
| Places For People Home 3.625% 22/11/2028 | 100,000 | 128,100 | 0.03 | Yorkshire Building Soc 3.375% 13/09/2028 | 100,000 | 121,209 | 0.03 |
| Prudential Plc 5.56% 20/07/2055 | 100,000 | 132,098 | 0.03 | Zurich Financial Services Group 6.625% Perp. | 100,000 | 133,674 | 0.03 |
| Quadgas Finance Plc 3.375% 17/09/2029 | 100,000 | 123,138 | 0.03 | | | 9,716,854 | 2.27 |
| Rabobank Nederland 4.625% 23/05/2029 | 100,000 | 140,963 | 0.03 | SEK Bonds | | | |
| Royal Bank of Canada 1.125% 22/12/2021 | 100,000 | 118,260 | 0.03 | European Investment Bank 1.25% 12/05/2025 | 44,500,000 | 4,417,021 | 1.05 |
| Royal Bank of Scotland Plc 5.625% Perp. | 40,000 | 48,430 | 0.01 | | | 4,417,021 | 1.05 |
| RSA Insurance Group Plc 1.625% 28/08/2024 | 100,000 | 118,439 | 0.03 | USD Bonds | | | |
| RWE Finance BV 5.5% 06/07/2022 | 100,000 | 130,788 | 0.03 | Abbott Laboratories 4.9% 30/11/2046 | 630,000 | 738,650 | 0.18 |
| Santander UK 3.625% 14/01/2026 | 100,000 | 129,030 | 0.03 | Abbvie Inc 4.25% 21/11/2049 | 429,000 | 407,548 | 0.10 |
| Severn Trent Water Utilities 1.625% 04/12/2022 | 100,000 | 119,796 | 0.03 | AerCap Ireland Capital Ltd 4.5% 15/05/2021 | 394,000 | 362,376 | 0.09 |
| Standard Chartered Bank 5.375% Perp. | 50,000 | 59,962 | 0.01 | AerCap Ireland Capital Ltd 4.875% 16/01/2024 | 254,000 | 245,462 | 0.06 |
| Student Finance Plc 2.6663% 30/09/2029 | 100,000 | 118,550 | 0.03 | Agilent Technologies Inc 2.75% 15/09/2029 | 431,000 | 382,044 | 0.09 |
| Svenska Handelsbanken AB 1.625% 18/06/2022 | 100,000 | 119,738 | 0.03 | Aker BP ASA 4.75% 15/06/2024 | 750,000 | 694,871 | 0.17 |
| Telecom Italia SpA 5.875% 19/05/2023 | 50,000 | 65,668 | 0.02 | American Express Co 2.75% 20/05/2022 | 655,000 | 594,400 | 0.14 |
| Telereal Securitisation 4.0902% 10/12/2033 | 100,000 | 121,746 | 0.03 | Amgen Inc 4.563% 15/06/2048 | 330,000 | 342,289 | 0.08 |
| Telereal Securitisation 5.5653% 10/12/2033 | 54,501 | 76,949 | 0.02 | Anheuser Busch Co 4.9% 01/02/2046 | 914,000 | 967,302 | 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 2019 (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) | | | |
| Anheuser Busch InBev Worldwide 5.55% 23/01/2049 | 684,000 | 792,887 | 0.19 | BPCE SA 3.5% 23/10/2027 | 795,000 | 733,827 | 0.17 |
| Aqua America Inc 4.276% 01/05/2049 | 720,000 | 721,315 | 0.17 | Brighthouse Financial Inc 4.7% 22/06/2047 | 1,017,000 | 841,206 | 0.20 |
| Associated Bank Green Bay 3.5% 13/08/2021 | 902,000 | 818,580 | 0.19 | Bristol-Myers Squibb Co 4.25% 26/10/2049 | 945,000 | 1,001,047 | 0.24 |
| Assurant Inc 3.7% 22/02/2030 | 253,000 | 228,984 | 0.05 | Brookfield Finance Inc 4.25% 02/06/2026 | 765,000 | 741,294 | 0.18 |
| AT&T Inc 5.15% 15/11/2046 | 1,287,000 | 1,374,933 | 0.33 | Canadian Imperial Bank 3.5% 13/09/2023 | 650,000 | 608,081 | 0.14 |
| Athene Global Funding 4% 25/01/2022 | 350,000 | 322,205 | 0.08 | CenterPoint Energy Resources Corp 4% 01/04/2028 | 745,000 | 710,890 | 0.17 |
| Athene Holding Ltd 4.125% 12/01/2028 | 413,000 | 381,300 | 0.09 | CenterPoint Energy Resources Corp 4.1% 01/09/2047 | 415,000 | 388,608 | 0.09 |
| Aviation Capital Group 7.125% 15/10/2020 | 550,000 | 508,540 | 0.12 | Charter Communications Operating LLC 5.75% 01/04/2048 | 705,000 | 734,673 | 0.17 |
| Avnet Inc 3.75% 01/12/2021 | 125,000 | 114,321 | 0.03 | Cheniere Corpus Christi Holdings 3.7% 15/11/2029 | 655,000 | 596,605 | 0.14 |
| AXIS Specialty Finance Plc 4% 06/12/2027 | 400,000 | 378,182 | 0.09 | Citigroup Inc 2.312% 04/11/2022 | 500,000 | 446,941 | 0.11 |
| Banco Santander SA 3.306% 27/06/2029 | 600,000 | 551,570 | 0.13 | Citigroup Inc 3.375% 01/03/2023 | 1,090,000 | 1,007,445 | 0.24 |
| Bank of America Corp 2.456% 22/10/2025 | 1,038,000 | 931,539 | 0.22 | Citizens Bank 3.75% 18/02/2026 | 944,000 | 898,212 | 0.21 |
| Bank of America Corp 3.366% 23/01/2026 | 1,400,000 | 1,305,466 | 0.31 | City National Corp 5.25% 15/09/2020 | 769,000 | 700,805 | 0.17 |
| Bank of America Corp 3.974% 07/02/2030 | 659,000 | 645,035 | 0.15 | CNH Industrial Cap LLC 4.375% 05/04/2022 | 686,000 | 639,708 | 0.15 |
| Bank of Montreal 3.3% 05/02/2024 | 689,000 | 640,227 | 0.15 | Comcast Corp 4.95% 15/10/2058 | 705,000 | 819,709 | 0.19 |
| Bank of New Zealand 3.5% 20/02/2024 | 745,000 | 694,275 | 0.17 | Comerica Inc 3.7% 31/07/2023 | 450,000 | 421,690 | 0.10 |
| Bank of Nova Scotia 3.4% 11/02/2024 | 675,000 | 630,496 | 0.15 | Comerica Inc 4% 01/02/2029 | 653,000 | 636,109 | 0.15 |
| Banque Fédérative du Cr dit Mutuel 2.375% 21/11/2024 | 511,000 | 455,488 | 0.11 | Connecticut Light & Power 3.2% 15/03/2027 | 376,000 | 354,175 | 0.08 |
| Barclays Bank Plc 3.684% 10/01/2023 | 705,000 | 644,337 | 0.15 | Cr dit Suisse Group Ltd 4.55% 17/04/2026 | 560,000 | 554,293 | 0.13 |
| Berkshire Hathaway Energy 6.125% 01/04/2036 | 559,000 | 684,945 | 0.16 | CVS Health Corp 5.05% 25/03/2048 | 1,075,000 | 1,136,691 | 0.27 |
| BNP Paribas SA 3.5% 01/03/2023 | 950,000 | 876,365 | 0.21 | Dell International LLC 5.45% 15/06/2023 | 908,000 | 877,946 | 0.21 |
| BNZ International Funding London 2.65% 03/11/2022 | 600,000 | 541,248 | 0.13 | Dollar General Corp 3.25% 15/04/2023 | 480,000 | 441,934 | 0.11 |
| Boston Gas Company 3.001% 01/08/2029 | 215,000 | 196,351 | 0.05 | Dollar Tree Inc 4.2% 15/05/2028 | 390,000 | 373,022 | 0.09 |
| Boston Scientific Corp 4.7% 01/03/2049 | 678,000 | 736,098 | 0.17 | Dominion Energy Gas Holding 3.9% 15/11/2049 | 789,000 | 705,134 | 0.17 |

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Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Dow Chemical Co 4.8% 15/05/2049 | 152,000 | 157,297 | 0.04 | Inter-American Development Bank 7% 15/06/2025 | 3,000,000 | 3,340,928 | 0.79 |
| Duke Realty LP 2.875% 15/11/2029 | 131,000 | 117,183 | 0.03 | International Paper Co 4.35% 15/08/2048 | 460,000 | 437,091 | 0.10 |
| Duke Realty LP 4% 15/09/2028 | 396,000 | 385,037 | 0.09 | Jersey Central Power & Light 4.3% 15/01/2026 | 795,000 | 771,804 | 0.18 |
| Ecolab Inc 5.5% 08/12/2041 | 119,000 | 139,848 | 0.03 | JP Morgan Chase & Co 3.509% 23/01/2029 | 1,477,000 | 1,399,680 | 0.33 |
| ERAC USA Finance LLC 4.2% 01/11/2046 | 810,000 | 772,220 | 0.18 | JP Morgan Chase Bank 2.95% 01/10/2026 | 1,335,000 | 1,226,676 | 0.29 |
| Exelon Corp 3.95% 15/06/2025 | 1,015,000 | 973,536 | 0.23 | Kaiser Foundation Hospital 3.5% 01/04/2022 | 685,000 | 630,891 | 0.15 |
| Experian Finance Plc 2.75% 08/03/2030 | 884,000 | 776,921 | 0.18 | Key Bank 3.4% 20/05/2026 | 1,000,000 | 928,753 | 0.22 |
| Fidelity National Information Services Inc 3.875% 05/06/2024 | 249,000 | 236,233 | 0.06 | Kinder Morgan Inc 5.55% 01/06/2045 | 625,000 | 663,587 | 0.16 |
| Fifth Third Bancorp 3.65% 25/01/2024 | 673,000 | 633,217 | 0.15 | Kraft Heinz Foods Company 4.875% 01/10/2049 | 550,000 | 517,992 | 0.12 |
| First American Financial 4.6% 15/11/2024 | 960,000 | 915,878 | 0.22 | Kroger Co 4.65% 15/01/2048 | 685,000 | 669,075 | 0.16 |
| Fiserv Inc 4.4% 01/07/2049 | 610,000 | 619,597 | 0.15 | Laboratory Corporation of American Holdings 3.25% 01/09/2024 | 718,000 | 665,898 | 0.16 |
| FMC Corp 4.5% 01/10/2049 | 808,000 | 788,769 | 0.19 | Lam Research Corp 4.875% 15/03/2049 | 475,000 | 530,734 | 0.13 |
| Gaif Bond Issuer P/L 3.4% 30/09/2026 | 536,000 | 485,158 | 0.12 | LYB International Finance III 4.2% 15/10/2049 | 334,000 | 311,893 | 0.07 |
| GLP Capital LP 4.375% 15/04/2021 | 425,000 | 387,070 | 0.09 | Macquarie Group Ltd 3.189% 28/11/2023 | 822,000 | 749,565 | 0.18 |
| Goldman Sachs Group Inc 2.908% 05/06/2023 | 725,000 | 656,820 | 0.16 | Manuf & Traders Trust Co 2.5468% 01/12/2021 | 600,000 | 534,845 | 0.13 |
| Hasbro Inc 3.55% 19/11/2026 | 695,000 | 624,429 | 0.15 | Marathon Petroleum Corp 5.125% 01/04/2024 | 324,000 | 296,548 | 0.07 |
| HCA Holdings Inc 5.25% 15/06/2049 | 705,000 | 704,287 | 0.17 | Marriott International Inc 2.3% 15/01/2022 | 845,000 | 756,579 | 0.18 |
| Home Depot Inc 2.95% 15/06/2029 | 452,000 | 419,489 | 0.10 | McDonalds Corp 4.875% 09/12/2045 | 630,000 | 677,592 | 0.16 |
| Host Hotels & Resorts Inc 3.375% 15/12/2029 | 722,000 | 649,824 | 0.15 | Merck & Co Inc 4% 07/03/2049 | 665,000 | 695,919 | 0.17 |
| HSBC Holdings Plc 3.9% 25/05/2026 | 875,000 | 832,182 | 0.20 | Morgan Stanley 3.737% 24/04/2024 | 1,000,000 | 931,316 | 0.22 |
| Huntsman International LLC 4.5% 01/05/2029 | 200,000 | 189,492 | 0.05 | Morgan Stanley 3.875% 27/01/2026 | 430,000 | 411,769 | 0.10 |
| Huntsman International LLC 5.125% 15/11/2022 | 591,000 | 562,738 | 0.13 | MPLX LP 3.5% 01/12/2022 | 172,000 | 157,872 | 0.04 |
| ING Groep NV 3.15% 29/03/2022 | 500,000 | 455,579 | 0.11 | MPLX LP 4.875% 01/12/2024 | 633,000 | 613,450 | 0.15 |
| ING Groep NV 3.55% 09/04/2024 | 537,000 | 501,034 | 0.12 | MPLX LP 6.25% 15/10/2022 | 39,000 | 35,451 | 0.01 |

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Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| MPLX LP 6.375% 01/05/2024 | 545,000 | 508,531 | 0.12 | SMBC Aviation Capital 4.125% 15/07/2023 | 759,000 | 711,940 | 0.17 |
| Neuberger Berman Group 4.875% 15/04/2045 | 545,000 | 501,331 | 0.12 | State Street Corp 3.776% 03/12/2024 | 640,000 | 603,711 | 0.14 |
| Newfield Exploration Co 5.75% 30/01/2022 | 690,000 | 653,917 | 0.16 | Steel Dynamics Inc 2.8% 15/12/2024 | 160,000 | 143,615 | 0.03 |
| Nextera Energy Capital Holdings 2.9% 01/04/2022 | 937,000 | 852,220 | 0.20 | Steel Dynamics Inc 5% 15/12/2026 | 465,000 | 440,776 | 0.10 |
| Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024 | 700,000 | 680,784 | 0.16 | Suntrust Banks Inc 4% 01/05/2025 | 736,000 | 711,467 | 0.17 |
| Occidental Petroleum Corp 6.45% 15/09/2036 | 645,000 | 706,782 | 0.17 | Target Corp 6.35% 01/11/2032 | 535,000 | 670,682 | 0.16 |
| Omicom Group Inc 3.65% 01/11/2024 | 676,000 | 636,934 | 0.15 | Teachers Insurance Annuity Association 4.9% 15/09/2044 | 791,000 | 866,825 | 0.21 |
| Oneok Inc 7.5% 01/09/2023 | 696,000 | 724,179 | 0.17 | Telefonica Emisiones SAU 5.52% 01/03/2049 | 305,000 | 341,401 | 0.08 |
| Orange SA 9% 01/03/2031 | 475,000 | 655,884 | 0.16 | The Coca Cola Co 3.8% 25/11/2025 | 540,000 | 504,301 | 0.12 |
| Penske Truck Leasing 3.95% 10/03/2025 | 1,150,000 | 1,089,188 | 0.26 | Toronto Dominion Bank 1.8% 13/07/2021 | 980,000 | 873,886 | 0.21 |
| People's United Financial Inc 3.65% 06/12/2022 | 925,000 | 856,473 | 0.20 | Total Capital SA 2.829% 10/01/2030 | 595,000 | 545,589 | 0.13 |
| Pepsico Inc 2.875% 15/10/2049 | 865,000 | 747,558 | 0.18 | Total System Services Inc 3.8% 01/04/2021 | 769,000 | 698,710 | 0.17 |
| Phillips 66 Partners LP 3.15% 15/12/2029 | 905,000 | 805,123 | 0.19 | Total System Services Inc 4% 01/06/2023 | 215,000 | 201,688 | 0.05 |
| PNC Financial Services Group 2.2% 01/11/2024 | 1,375,000 | 1,230,325 | 0.29 | UBS Group Funding 4.125% 15/04/2026 | 573,000 | 555,609 | 0.13 |
| Prcoa Global Funding 1 2.4% 23/09/2024 | 835,000 | 749,165 | 0.18 | UDR Inc 3.5% 01/07/2027 | 540,000 | 504,932 | 0.12 |
| Public Service Enterprise 2.65% 15/11/2022 | 1,042,000 | 942,851 | 0.22 | Union Pacific Corp 3.839% 20/03/2060 | 500,000 | 454,279 | 0.11 |
| Rabobank Nederland 2.5% 19/01/2021 | 500,000 | 448,199 | 0.11 | US Bancorp 3.375% 05/02/2024 | 670,000 | 627,176 | 0.15 |
| Rabobank Nederland 3.875% 08/02/2022 | 560,000 | 519,742 | 0.12 | Verisk Analytics Inc 4% 15/06/2025 | 685,000 | 657,610 | 0.16 |
| Regions Financial Corp 3.8% 14/08/2023 | 748,000 | 705,881 | 0.17 | Verizon Communications 5.012% 21/08/2054 | 1,140,000 | 1,312,043 | 0.31 |
| Rogers Communications Inc 4.35% 01/05/2049 | 350,000 | 349,631 | 0.08 | Viacom Inc 4.2% 01/06/2029 | 525,000 | 510,160 | 0.12 |
| Roper Technologies Inc 2.95% 15/09/2029 | 666,000 | 600,592 | 0.14 | Walmart Inc 2.95% 24/09/2049 | 946,000 | 842,160 | 0.20 |
| Roper Technologies Inc 3.65% 15/09/2023 | 800,000 | 748,862 | 0.18 | Webster Financial Corp 4.1% 25/03/2029 | 1,025,000 | 969,599 | 0.23 |
| Select Income Reit 4.15% 01/02/2022 | 501,000 | 457,255 | 0.11 | Welltower Inc 2.7% 15/02/2027 | 261,000 | 233,734 | 0.06 |
| SMBC Aviation Capital 3% 15/07/2022 | 399,000 | 361,917 | 0.09 | WP Carey Inc 3.85% 15/07/2029 | 436,000 | 410,720 | 0.10 |

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Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| USD Bonds (continued) | | | | GBP Governments and Supranational Bonds | | | |
| WPP Finance SA 3.625% 07/09/2022 | 685,000 | 631,777 | 0.15 | European Investment Bank 4.5% 07/06/2029 | 67,000 | 102,549 | 0.02 |
| WRKCO Inc 4.65% 15/03/2026 | 764,000 | 749,713 | 0.18 | European Investment Bank 6% 07/12/2028 | 144,000 | 239,602 | 0.06 |
| Zions Bancorporation NA 3.35% 04/03/2022 | 931,000 | 851,306 | 0.20 | Germany (Fed Rep) 6% 07/12/2028 | 150,000 | 251,077 | 0.06 |
| | | 100,378,153 | 23.88 | Tenn Valley Authority 5.625% 07/06/2032 | 75,000 | 127,838 | 0.03 |
| AUD Governments and Supranational Bonds | | | | JPY Governments and Supranational Bonds | | | |
| Australia (Government of) 1.75% 21/11/2020 | 1,900,000 | 1,198,363 | 0.28 | UK Treasury Stock 1.5% 22/01/2021 | 400,000 | 476,585 | 0.11 |
| European Investment Bank 6% 06/08/2020 | 1,700,000 | 1,095,380 | 0.26 | UK Treasury Stock 4.75% 07/12/2038 | 7,000,000 | 13,227,550 | 3.14 |
| | | 2,293,743 | 0.54 | | | 14,425,201 | 3.42 |
| CAD Governments and Supranational Bonds | | | | MXN Governments and Supranational Bonds | | | |
| Austria (Republic of) 5% 20/12/2024 | 1,200,000 | 927,959 | 0.22 | United Mexican States 6.5% 09/06/2022 | 48,000,000 | 2,253,765 | 0.54 |
| Canada - British Columbia (Province of) 5.7% 18/06/2029 | 300,000 | 265,725 | 0.06 | | | 2,253,765 | 0.54 |
| Kommuninvest i Sverige 1.625% 22/01/2020 | 1,500,000 | 1,030,430 | 0.24 | NZD Governments and Supranational Bonds | | | |
| | | 2,224,114 | 0.52 | New Zealand (Government of) 3% 15/04/2020 | 350,000 | 211,514 | 0.05 |
| EUR Governments and Supranational Bonds | | | | PLN Governments and Supranational Bonds | | | |
| France (Republic of) 0.1% 01/03/2029 | 10,101,400 | 11,148,663 | 2.65 | Poland (Republic of) 1.5% 25/04/2020 | 8,800,000 | 2,073,719 | 0.49 |
| France (Republic of) 1.5% 25/05/2050 | 5,000,000 | 5,766,875 | 1.37 | | | 2,073,719 | 0.49 |
| France (Republic of) 1.75% 25/06/2039 | 1,656,000 | 2,004,770 | 0.48 | USD Bonds (continued) | | | |
| Germany (Fed Rep) 4.75% 04/07/2028 | 1,000,000 | 1,431,315 | 0.34 | WPP Finance SA 3.625% 07/09/2022 | 685,000 | 631,777 | 0.15 |
| Italy (Republic of) 2.8% 01/12/2028 | 4,000,000 | 4,528,700 | 1.08 | WRKCO Inc 4.65% 15/03/2026 | 764,000 | 749,713 | 0.18 |
| Korea Development Bank 0.01% 10/07/2024 | 3,654,000 | 3,640,206 | 0.87 | Zions Bancorporation NA 3.35% 04/03/2022 | 931,000 | 851,306 | 0.20 |
| Spain (Kingdom of) 0.6% 31/10/2029 | 4,300,000 | 4,356,394 | 1.04 | | | 100,378,153 | 23.88 |
| Spain (Kingdom of) 1.4% 30/07/2028 | 6,200,000 | 6,747,708 | 1.60 | AUD Governments and Supranational Bonds | | | |
| | | 39,624,631 | 9.43 | Australia (Government of) 1.75% 21/11/2020 | 1,900,000 | 1,198,363 | 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 2019 (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 | | | | USD Mortgage and Asset Backed Securities (continued) | | | |
| Chile (Republic of) 3.24% 06/02/2028 | 2,400,000 | 2,252,495 | 0.54 | Fannie Mae Pool 884964 5.5% 01/06/2036 | 4,610 | 4,628 | 0.00 |
| China (Republic of) 2.125% 03/12/2029 | 5,000,000 | 4,380,247 | 1.04 | Fannie Mae Pool 885140 6% 01/06/2036 | 19,848 | 20,324 | 0.00 |
| Colombia (Republic of) 4.5% 15/03/2029 | 2,540,000 | 2,515,897 | 0.60 | Fannie Mae Pool 885593 6% 01/09/2036 | 35,515 | 36,374 | 0.01 |
| Indonesia (Republic of) 3.5% 11/01/2028 | 4,800,000 | 4,472,341 | 1.06 | Fannie Mae Pool 889390 6% 01/03/2023 | 28,297 | 26,099 | 0.01 |
| United Mexican States 4.125% 21/01/2026 | 2,400,000 | 2,282,054 | 0.54 | Fannie Mae Pool 894164 6% 01/10/2036 | 65,699 | 67,452 | 0.02 |
| United States Treasury Notes 0.25% 15/07/2029 | 5,029,950 | 4,526,109 | 1.08 | Fannie Mae Pool 897463 5.5% 01/10/2036 | 88,464 | 88,688 | 0.02 |
| United States Treasury Notes 0.875% 15/01/2029 | 4,993,639 | 4,725,582 | 1.12 | Fannie Mae Pool 911039 5.5% 01/08/2022 | 13,499 | 12,431 | 0.00 |
| United States Treasury Notes 2.875% 15/08/2028 | 3,000,000 | 2,883,075 | 0.69 | Fannie Mae Pool 918297 5% 01/05/2037 | 171,717 | 169,070 | 0.04 |
| United States Treasury Notes 3.375% 15/11/2048 | 7,500,000 | 8,084,897 | 1.92 | Fannie Mae Pool 931260 4.5% 01/05/2039 | 407,411 | 394,570 | 0.09 |
| United States Treasury Notes 4.5% 15/02/2036 | 16,500,000 | 19,521,122 | 4.63 | Fannie Mae Pool 936526 6% 01/07/2037 | 19,558 | 20,023 | 0.00 |
| | | 55,643,819 | 13.22 | Fannie Mae Pool 941280 6% 01/06/2037 | 11,951 | 12,193 | 0.00 |
| USD Mortgage and Asset Backed Securities | | | | Fannie Mae Pool 948085 5.5% 01/11/2022 | 39,888 | 36,693 | 0.01 |
| Fannie Mae Pool 256359 5.5% 01/08/2036 | 30,502 | 30,598 | 0.01 | Fannie Mae Pool 949444 4.5% 01/05/2023 | 248,925 | 229,091 | 0.05 |
| Fannie Mae Pool 257203 5% 01/05/2028 | 20,105 | 19,304 | 0.00 | Fannie Mae Pool 952235 7% 01/11/2037 | 49,584 | 52,139 | 0.01 |
| Fannie Mae Pool 257451 5.5% 01/11/2028 | 40,753 | 39,311 | 0.01 | Fannie Mae Pool 952450 5.5% 01/09/2037 | 245,522 | 246,530 | 0.06 |
| Fannie Mae Pool 745453 5.5% 01/03/2021 | 8,756 | 7,877 | 0.00 | Fannie Mae Pool 956030 6% 01/12/2037 | 1,751 | 1,797 | 0.00 |
| Fannie Mae Pool 811353 5% 01/02/2020 | 469 | 418 | 0.00 | Fannie Mae Pool 959515 6% 01/12/2037 | 71,180 | 73,175 | 0.02 |
| Fannie Mae Pool 838579 6.5% 01/10/2035 | 17,546 | 18,118 | 0.00 | Fannie Mae Pool 960719 6% 01/01/2038 | 2,766 | 2,836 | 0.00 |
| Fannie Mae Pool 842405 5.5% 01/11/2035 | 76,058 | 76,442 | 0.02 | Fannie Mae Pool 962276 6% 01/03/2038 | 9,642 | 9,879 | 0.00 |
| Fannie Mae Pool 851532 6% 01/02/2036 | 300,605 | 308,103 | 0.07 | Fannie Mae Pool 963734 6% 01/06/2038 | 313,656 | 322,221 | 0.08 |
| Fannie Mae Pool 852736 5% 01/01/2021 | 523 | 471 | 0.00 | Fannie Mae Pool 967205 6.5% 01/12/2037 | 32,798 | 34,417 | 0.01 |
| Fannie Mae Pool 880213 6.5% 01/02/2036 | 6,612 | 6,884 | 0.00 | Fannie Mae Pool 973048 5.5% 01/03/2038 | 56,925 | 57,131 | 0.01 |
| Fannie Mae Pool 880627 5.5% 01/04/2036 | 91,105 | 91,561 | 0.02 | Fannie Mae Pool 974383 5% 01/04/2038 | 188,471 | 185,596 | 0.04 |
| Fannie Mae Pool 884195 5% 01/05/2021 | 7,814 | 7,064 | 0.00 | Fannie Mae Pool 975116 5% 01/05/2038 | 190,140 | 187,521 | 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 2019 (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 975202 5.5% 01/03/2038 | 98,605 | 99,094 | 0.02 | Ginnie Mae Pool 692235 6.5% 15/12/2038 | 417,268 | 432,374 | 0.10 | |
| Fannie Mae Pool 976243 5% 01/08/2023 | 71,605 | 66,354 | 0.02 | Ginnie Mae Pool 720556 5% 15/08/2039 | 376,704 | 372,003 | 0.09 | |
| Fannie Mae Pool 984600 5.5% 01/06/2038 | 143,116 | 143,753 | 0.03 | Ginnie Mae Pool 737821 4.5% 15/12/2040 | 1,216,899 | 1,184,145 | 0.28 | |
| Fannie Mae Pool 984788 5.5% 01/06/2038 | 32,452 | 32,575 | 0.01 | Ginnie Mae Pool 741872 4% 15/05/2040 | 745,879 | 711,419 | 0.17 | |
| Fannie Mae Pool 984934 4% 01/04/2023 | 4,089 | 3,797 | 0.00 | Ginnie Mae Pool 779398 3.5% 15/06/2042 | 1,467,826 | 1,382,275 | 0.33 | |
| Fannie Mae Pool 991184 5.5% 01/09/2038 | 44,459 | 44,445 | 0.01 | Ginnie Mae Pool 782408 5.5% 15/09/2038 | 328,989 | 328,753 | 0.08 | |
| Fannie Mae Pool AA1582 4.5% 01/02/2039 | 29,733 | 28,796 | 0.01 | Ginnie Mae Pool AA5941 3.5% 15/12/2042 | 2,017,590 | 1,898,312 | 0.45 | |
| Fannie Mae Pool AA4462 4% 01/04/2039 | 351,115 | 335,154 | 0.08 | | | 41,598,751 | 9.85 | |
| Fannie Mae Pool AB5650 3% 01/07/2042 | 4,185,957 | 3,859,724 | 0.92 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | 383,384,065 | 91.12 |
| Fannie Mae Pool AC1765 4.5% 01/07/2039 | 969,802 | 939,236 | 0.22 | II. OTHER TRANSFERABLE SECURITIES (*) | | | | |
| Fannie Mae Pool AC3353 4.5% 01/08/2039 | 1,278,944 | 1,238,635 | 0.29 | EUR Bonds | | | | |
| Fannie Mae Pool AH2130 4.5% 01/02/2041 | 842,430 | 814,941 | 0.19 | Vodafone Group Plc 0.9% 24/11/2026 | 365,000 | 376,111 | 0.09 | |
| Fannie Mae Pool AI1045 3.5% 01/06/2026 | 963,983 | 890,378 | 0.21 | | | 376,111 | 0.09 | |
| Fannie Mae Pool AS5428 3% 01/07/2030 | 1,899,438 | 1,740,439 | 0.41 | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| Fannie Mae Pool AT7859 2.5% 01/06/2028 | 3,401,821 | 3,067,690 | 0.73 | | | 376,111 | 0.09 | |
| Fannie Mae Pool BA3381 3% 01/10/2046 | 3,476,909 | 3,179,800 | 0.76 | | | | | |
| Fannie Mae Pool MA1652 3.5% 01/11/2033 | 1,919,114 | 1,788,921 | 0.43 | | | | | |
| Fed Hm Ln Pc Pool Zt1951 3.5% 01/05/2049 | 3,267,215 | 2,994,630 | 0.71 | | | | | |
| Fed Hm Ln Pc Pool Zt2086 3.5% 01/06/2049 | 3,497,466 | 3,205,671 | 0.76 | | | | | |
| Ginnie Mae II Pool 4450 3% 20/05/2047 | 4,063,879 | 3,730,823 | 0.89 | | | | | |
| Ginnie Mae II Pool 5984 3% 20/06/2049 | 3,862,090 | 3,535,895 | 0.84 | | | | | |
| Ginnie Mae Pool 487825 4.5% 15/04/2039 | 175,005 | 170,192 | 0.04 | | | | | |
| Ginnie Mae Pool 650080 5% 15/11/2035 | 371,621 | 363,939 | 0.09 | | | | | |
| Ginnie Mae Pool 675647 6% 15/11/2038 | 115,780 | 117,559 | 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.

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| III. OPEN-ENDED INVESTMENT FUNDS | | | |
| EUR Open-Ended Investment Funds | | | |
| AXA World Funds - Global Green Bonds M Capitalisation EUR | 150,000 | 16,349,999 | 3.88 |
| | | 16,349,999 | 3.88 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 16,349,999 | 3.88 |
| Total Investment in Securities | | 400,110,175 | 95.09 |
| Cash and cash equivalent | | 17,100,685 | 4.06 |
| Bank overdraft | | (2,515,344) | (0.60) |
| Other Net Assets | | 6,060,894 | 1.45 |
| TOTAL NET ASSETS | | 420,756,410 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Governments and Supranational | 39.49 |
| Financial Services | 12.45 |
| Mortgage and Asset Backed Securities | 10.99 |
| Banks | 10.56 |
| Industry | 8.29 |
| Open-Ended Investment Funds | 3.88 |
| Communications | 1.93 |
| Energy and Water Supply | 1.77 |
| Oil and Gas | 0.79 |
| Electrical Appliances and Components | 0.67 |
| Insurance | 0.67 |
| Real Estate | 0.49 |
| Consumer, Non-cyclical | 0.30 |
| Healthcare | 0.28 |
| Pharmaceuticals and Biotechnology | 0.24 |
| Retail | 0.23 |
| Financial, Investment and Other Diversified Companies | 0.19 |
| Utilities | 0.18 |
| Engineering and Construction | 0.17 |
| Chemicals | 0.16 |
| Food and Beverages | 0.16 |
| Media | 0.15 |
| Internet, Software and IT Services | 0.14 |
| Commercial Services and Supplies | 0.13 |
| Mechanical Engineering and Industrial Equipments | 0.12 |
| Miscellaneous Manufacture | 0.12 |
| Consumer, Cyclical | 0.11 |
| Metals and Mining | 0.10 |
| Containers and Packaging | 0.07 |
| Automobiles | 0.06 |
| Venture Capital | 0.06 |
| Distribution and Wholesale | 0.05 |
| Building Materials and Products | 0.03 |
| Entertainment | 0.03 |
| Traffic and Transportation | 0.03 |
| | 95.09 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 3.15 | 0.67 | 2,808,965 |
| Austria | 1.04 | 0.22 | 927,959 |
| Belgium | 1.06 | 0.22 | 942,873 |
| Canada | 4.88 | 1.03 | 4,348,265 |
| Cayman Islands | 0.13 | 0.03 | 119,620 |
| Chile | 2.53 | 0.54 | 2,252,495 |
| China | 4.92 | 1.04 | 4,380,247 |
| Colombia | 2.82 | 0.60 | 2,515,897 |
| Denmark | 0.14 | 0.03 | 122,371 |
| Finland | 0.23 | 0.05 | 203,544 |
| France | 40.46 | 8.57 | 36,045,377 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Germany | 6.77 | 1.43 | 6,034,426 |
| Guernsey Island | 0.76 | 0.16 | 678,500 |
| Indonesia | 5.02 | 1.06 | 4,472,341 |
| Ireland | 3.48 | 0.74 | 3,099,776 |
| Italy | 10.58 | 2.24 | 9,428,688 |
| Japan | 64.52 | 13.65 | 57,479,448 |
| Jersey | 0.92 | 0.19 | 815,230 |
| Korea, Republic of | 4.09 | 0.87 | 3,640,206 |
| Luxembourg | 29.26 | 6.20 | 26,069,375 |
| Mexico | 5.09 | 1.08 | 4,535,819 |
| New Zealand | 1.02 | 0.22 | 905,789 |
| Norway | 0.78 | 0.17 | 694,871 |
| Poland | 2.33 | 0.49 | 2,073,719 |
| Portugal | 0.38 | 0.08 | 334,305 |
| Spain | 16.54 | 3.50 | 14,734,641 |
| Sweden | 1.50 | 0.32 | 1,336,553 |
| Switzerland | 0.57 | 0.12 | 511,415 |
| The Netherlands | 12.75 | 2.70 | 11,360,030 |
| United Arab Emirates | 0.15 | 0.03 | 131,872 |
| United Kingdom | 30.18 | 6.39 | 26,887,288 |
| United States of America | 191.07 | 40.45 | 170,218,270 |
| Others | 23.18 | 4.91 | 20,646,235 |
| | 472.30 | 100.00 | 420,756,410 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 88,876 | 0.10 |
| GE Capital Canada Funding Co 5.73% 22/10/2037 | 140,000 | 123,050 | 0.14 |
| Hydro One Inc 5.49% 16/07/2040 | 60,000 | 63,532 | 0.07 |
| Hydro One Inc 6.93% 01/06/2032 | 50,000 | 54,261 | 0.06 |
| Royal Bank of Canada 4.93% 16/07/2025 | 200,000 | 174,247 | 0.20 |
| Toronto Dominion Bank 3.226% 24/07/2024 | 220,000 | 175,594 | 0.20 |
| | | 679,560 | 0.77 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| EUR Bonds | | | |
| Abertis Infraestructuras SA 3% 27/03/2031 | 400,000 | 497,086 | 0.58 |
| Acea SpA 1% 24/10/2026 | 173,000 | 199,739 | 0.23 |
| Acea SpA 2.625% 15/07/2024 | 100,000 | 123,337 | 0.14 |
| Allergan Funding SCS 2.625% 15/11/2028 | 273,000 | 352,769 | 0.41 |
| ASR Nederland NV 3.375% 02/05/2049 | 100,000 | 124,599 | 0.14 |
| ASR Nederland NV 5% Perp. | 230,000 | 299,015 | 0.35 |
| Assicurazioni Generali 5.125% 16/09/2024 | 150,000 | 206,700 | 0.24 |
| AT&T Inc 2.45% 15/03/2035 | 200,000 | 244,270 | 0.28 |
| AT&T Inc 2.75% 19/05/2023 | 200,000 | 243,090 | 0.28 |
| Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022 | 218,000 | 249,390 | 0.29 |
| Bankia SA 0.875% 25/03/2024 | 200,000 | 229,271 | 0.27 |
| Bankia SA 3.375% 15/03/2027 | 100,000 | 118,133 | 0.14 |
| Bankinter SA 0.875% 05/03/2024 | 200,000 | 230,476 | 0.27 |
| Bankinter SA 2.5% 06/04/2027 | 100,000 | 117,068 | 0.14 |
| BNP Paribas SA 1.125% 10/10/2023 | 300,000 | 347,351 | 0.40 |
| BNP Paribas SA 1.125% 11/06/2026 | 455,000 | 528,924 | 0.61 |
| BNP Paribas SA 2.125% 23/01/2027 | 200,000 | 244,771 | 0.28 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| BPCE SA 2.75% 08/07/2026 | 200,000 | 232,705 | 0.27 |
| Brisa Concessao Rodov SA 2.375% 10/05/2027 | 200,000 | 246,820 | 0.29 |
| Carrefour SA 1% 17/05/2027 | 300,000 | 346,751 | 0.40 |
| Crédit Agricole SA 2% 25/03/2029 | 400,000 | 479,640 | 0.56 |
| Crédit Mutuel Arkea 3.375% 11/03/2031 | 400,000 | 527,194 | 0.61 |
| Deutsche Bank AG 1.125% 17/03/2025 | 100,000 | 111,920 | 0.13 |
| Deutsche Bank AG 1.5% 20/01/2022 | 200,000 | 227,245 | 0.26 |
| DH Europe Finance SA 1.35% 18/09/2039 | 381,000 | 404,499 | 0.47 |
| E.On Se 0.35% 28/02/2030 | 191,000 | 206,079 | 0.24 |
| Enel Finance International NV 1.5% 21/07/2025 | 248,000 | 295,739 | 0.34 |
| Eurogrid GmbH 1.625% 03/11/2023 | 200,000 | 235,966 | 0.27 |
| FCA Bank Ireland 1% 15/11/2021 | 200,000 | 228,134 | 0.26 |
| Fonciere Des Regions 1.875% 20/05/2026 | 300,000 | 362,320 | 0.42 |
| HeidelbergCement Finance Lux 1.625% 07/04/2026 | 250,000 | 295,156 | 0.34 |
| Hutchison Whampoa International Ltd 1.375% 31/10/2021 | 160,000 | 183,441 | 0.21 |
| IBM Corp 1.75% 31/01/2031 | 186,000 | 230,836 | 0.27 |
| Icade 1.75% 10/06/2026 | 200,000 | 240,035 | 0.28 |
| Imperial Brands Fin Plc 0.5% 27/07/2021 | 200,000 | 225,637 | 0.26 |
| Intesa Sanpaolo SpA 3.5% 17/01/2022 | 200,000 | 239,217 | 0.28 |
| Jab Holdings BV 1.75% 25/05/2023 | 200,000 | 235,949 | 0.27 |
| Jab Holdings BV 2% 18/05/2028 | 200,000 | 239,865 | 0.28 |
| KBC Groep NV 0.75% 18/10/2023 | 400,000 | 457,542 | 0.53 |
| La Banque Postale 2.75% 19/11/2027 | 400,000 | 476,810 | 0.55 |
| Logicor Financing Sarl 1.625% 15/07/2027 | 350,000 | 397,487 | 0.46 |
| Medtronic Global Holdings SCA 0.25% 02/07/2025 | 175,000 | 196,739 | 0.23 |
| Medtronic Global Holdings SCA 1.625% 07/03/2031 | 177,000 | 217,887 | 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 2019 (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) | | | |
| Met Life Global Funding I 1.25% 17/09/2021 | 293,000 | 336,179 | 0.39 | Valeo SA 1.625% 18/03/2026 | 200,000 | 236,435 | 0.27 |
| Morgan Stanley 1.375% 27/10/2026 | 100,000 | 118,213 | 0.14 | Volkswagen Leasing GmbH 0.75% 11/08/2020 | 200,000 | 225,407 | 0.26 |
| Morgan Stanley 1.75% 30/01/2025 | 100,000 | 119,893 | 0.14 | Wintershall Dea Finance 1.823% 25/09/2031 | 300,000 | 351,482 | 0.41 |
| Nationwide Building Society 1.5% 08/03/2026 | 300,000 | 352,198 | 0.41 | | | 21,168,355 | 24.57 |
| Priceline.com Inc 2.375% 23/09/2024 | 250,000 | 307,150 | 0.36 | GBP Bonds | | | |
| Prologis Euro Finance 0.625% 10/09/2031 | 334,000 | 361,572 | 0.42 | AA Bond Co Ltd 4.875% 31/07/2043 | 238,000 | 319,014 | 0.37 |
| RCI Banque SA 1.25% 08/06/2022 | 467,000 | 536,184 | 0.62 | AA Bond Co Ltd 6.269% 02/07/2043 | 240,000 | 333,606 | 0.39 |
| REN Finance BV 1.75% 18/01/2028 | 400,000 | 480,072 | 0.56 | Barclays Bank Plc 3.25% 12/02/2027 | 200,000 | 279,248 | 0.32 |
| Sampo OYJ 1% 18/09/2023 | 133,000 | 154,059 | 0.18 | Electricité de France SA 5.125% 22/09/2050 | 100,000 | 192,447 | 0.22 |
| Sampo OYJ 1.25% 30/05/2025 | 100,000 | 117,293 | 0.14 | Fidelity National Information Services Inc 2.25% 03/12/2029 | 114,000 | 149,140 | 0.17 |
| Sampo OYJ 1.5% 16/09/2021 | 100,000 | 115,073 | 0.13 | Fidelity National Information Services Inc 2.602% 21/05/2025 | 175,000 | 240,333 | 0.28 |
| Santander UK 1.125% 08/09/2023 | 200,000 | 230,821 | 0.27 | Firstgroup Plc 8.75% 08/04/2021 | 235,000 | 334,588 | 0.39 |
| Siemens Financieringsmat 1.25% 28/02/2031 | 700,000 | 839,961 | 0.99 | Fiserv Inc 3% 01/07/2031 | 318,000 | 441,205 | 0.51 |
| Skandinaviska Enskilda Banken 0.75% 24/08/2021 | 350,000 | 397,863 | 0.46 | Ford Motor Credit Co LLC 4.535% 06/03/2025 | 321,000 | 443,390 | 0.51 |
| Société Générale 2.5% 16/09/2026 | 300,000 | 348,722 | 0.40 | GDF Suez 5% 01/10/2060 | 100,000 | 226,382 | 0.26 |
| Standard Chartered Plc 3.125% 19/11/2024 | 200,000 | 252,120 | 0.29 | Goldman Sachs Group Inc 3.125% 25/07/2029 | 250,000 | 353,938 | 0.41 |
| Svenska Handelsbanken AB 4.375% 20/10/2021 | 550,000 | 666,791 | 0.78 | Intu SGS Finance Plc 4.625% 17/03/2033 | 170,000 | 192,246 | 0.22 |
| Sydney Airport 2.75% 23/04/2024 | 380,000 | 472,655 | 0.55 | Places For People Home 3.625% 22/11/2028 | 250,000 | 354,579 | 0.41 |
| Telefonica Europe BV 3% Perp. | 300,000 | 352,379 | 0.41 | Telefonica Emisiones SAU 5.445% 08/10/2029 | 150,000 | 252,305 | 0.29 |
| Terna SpA 1% 10/04/2026 | 242,000 | 279,677 | 0.32 | Tesco Corp 2.5% 02/05/2025 | 204,000 | 275,525 | 0.32 |
| Unicredit SpA 1.625% 03/07/2025 | 495,000 | 568,499 | 0.66 | Tesco Corp 6.125% 24/02/2022 | 50,000 | 72,091 | 0.08 |
| Unicredit SpA 2.125% 24/10/2026 | 256,000 | 311,366 | 0.36 | | | 4,460,037 | 5.15 |
| Unione di Banche Italiane SpA 1.5% 10/04/2024 | 290,000 | 332,347 | 0.39 | | | | |
| Urenco Finance NV 2.25% 05/08/2022 | 100,000 | 117,717 | 0.14 | | | | |
| Urenco Finance NV 2.375% 02/12/2024 | 235,000 | 288,625 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| USD Bonds | | | |
| Abbvie Inc 4.25% 21/11/2049 | 205,000 | 219,923 | 0.26 |
| AerCap Ireland Capital Ltd 4.5% 15/05/2021 | 242,000 | 249,817 | 0.29 |
| AerCap Ireland Capital Ltd 4.875% 16/01/2024 | 150,000 | 162,700 | 0.19 |
| Agilent Technologies Inc 2.75% 15/09/2029 | 230,000 | 229,097 | 0.27 |
| Aker BP ASA 4.75% 15/06/2024 | 341,000 | 354,637 | 0.41 |
| Anheuser Busch Co 4.9% 01/02/2046 | 500,000 | 596,692 | 0.69 |
| Anheuser Busch InBev Worlwide 5.55% 23/01/2049 | 538,000 | 705,875 | 0.83 |
| Associated Bank Green Bay 3.5% 13/08/2021 | 594,000 | 605,010 | 0.71 |
| Assurant Inc 3.7% 22/02/2030 | 140,000 | 142,093 | 0.16 |
| AT&T Inc 5.15% 15/11/2046 | 727,000 | 870,163 | 1.02 |
| Athene Global Funding 4% 25/01/2022 | 397,000 | 410,217 | 0.48 |
| Athene Holding Ltd 4.125% 12/01/2028 | 161,000 | 166,438 | 0.19 |
| Aviation Capital Group 7.125% 15/10/2020 | 250,000 | 259,504 | 0.30 |
| Avnet Inc 3.75% 01/12/2021 | 100,000 | 102,642 | 0.12 |
| AXIS Specialty Finance Plc 4% 06/12/2027 | 172,000 | 182,697 | 0.21 |
| Banco Santander SA 3.306% 27/06/2029 | 400,000 | 412,368 | 0.48 |
| Bank of America Corp 2.456% 22/10/2025 | 521,000 | 524,491 | 0.61 |
| Bank of America Corp 3.366% 23/01/2026 | 400,000 | 418,794 | 0.49 |
| Bank of America Corp 3.974% 07/02/2030 | 282,000 | 310,235 | 0.36 |
| Bank of America Corp FRN 05/03/2024 | 350,000 | 351,574 | 0.41 |
| Bank of Montreal 3.3% 05/02/2024 | 456,000 | 475,682 | 0.55 |
| Banque Fédérative du Cr dit Mutuel 2.375% 21/11/2024 | 246,000 | 246,164 | 0.29 |
| Barclays Bank Plc 3.684% 10/01/2023 | 456,000 | 467,769 | 0.54 |
| Blue Cube Spinco Inc 9.75% 15/10/2023 | 250,000 | 269,610 | 0.31 |
| BNP Paribas SA 3.5% 01/03/2023 | 475,000 | 491,909 | 0.57 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| Boston Gas Company 3.001% 01/08/2029 | 115,000 | 118,014 | 0.14 |
| Boston Scientific Corp 4.7% 01/03/2049 | 305,000 | 375,532 | 0.44 |
| Brighthouse Financial Inc 4.7% 22/06/2047 | 533,000 | 495,196 | 0.57 |
| Bristol-Myers Squibb Co 4.25% 26/10/2049 | 480,000 | 573,415 | 0.67 |
| Brookfield Finance Inc 4.25% 02/06/2026 | 407,000 | 443,024 | 0.51 |
| Centene Corp 4.25% 15/12/2027 | 266,000 | 274,472 | 0.32 |
| CenterPoint Energy Resources Corp 4% 01/04/2028 | 170,000 | 182,235 | 0.21 |
| CenterPoint Energy Resources Corp 4.1% 01/09/2047 | 185,000 | 195,511 | 0.23 |
| Charter Communications Operating LLC 5.75% 01/04/2048 | 420,000 | 494,039 | 0.57 |
| Cheniere Corpus Christi Holdings 3.7% 15/11/2029 | 170,000 | 173,989 | 0.20 |
| CIT Group Inc 4.75% 16/02/2024 | 207,000 | 221,235 | 0.26 |
| CIT Group Inc 5.25% 07/03/2025 | 102,000 | 112,903 | 0.13 |
| Citigroup Inc 2.312% 04/11/2022 | 251,000 | 251,895 | 0.29 |
| Citigroup Inc 3.142% 24/01/2023 | 350,000 | 357,086 | 0.41 |
| Citigroup Inc 3.375% 01/03/2023 | 350,000 | 363,346 | 0.42 |
| Citizens Bank 3.75% 18/02/2026 | 500,000 | 533,458 | 0.62 |
| City National Corp 5.25% 15/09/2020 | 300,000 | 306,910 | 0.36 |
| CNH Industrial Cap LLC 4.375% 05/04/2022 | 295,000 | 308,792 | 0.36 |
| Comcast Corp 4.95% 15/10/2058 | 420,000 | 551,041 | 0.64 |
| Comerica Inc 3.7% 31/07/2023 | 376,000 | 395,553 | 0.46 |
| Comerica Inc 4% 01/02/2029 | 279,000 | 305,377 | 0.35 |
| Connecticut Light & Power 3.2% 15/03/2027 | 189,000 | 200,075 | 0.23 |
| Cr dit Suisse Group Ltd 4.55% 17/04/2026 | 335,000 | 372,210 | 0.43 |
| CVS Health Corp 5.05% 25/03/2048 | 510,000 | 609,819 | 0.72 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Dell International LLC 5.45% 15/06/2023 | 604,000 | 655,231 | 0.77 | Healthcare Trust of Amer 3.75% 01/07/2027 | 175,000 | 184,660 | 0.21 |
| Dollar General Corp 3.25% 15/04/2023 | 358,000 | 370,022 | 0.43 | Home Depot Inc 2.95% 15/06/2029 | 270,000 | 280,862 | 0.33 |
| Dollar Tree Inc 4.2% 15/05/2028 | 169,000 | 181,608 | 0.21 | Host Hotels & Resorts Inc 3.375% 15/12/2029 | 360,000 | 362,622 | 0.42 |
| Dominion Energy Gas Holding 3.9% 15/11/2049 | 380,000 | 383,417 | 0.45 | HSBC Holdings Plc 3.9% 25/05/2026 | 350,000 | 373,931 | 0.43 |
| Dow Chemical Co 4.8% 15/05/2049 | 71,000 | 83,132 | 0.10 | Huntsman International LLC 4.5% 01/05/2029 | 250,000 | 266,140 | 0.31 |
| Duke Realty LP 2.875% 15/11/2029 | 75,000 | 75,309 | 0.09 | Huntsman International LLC 5.125% 15/11/2022 | 253,000 | 270,384 | 0.31 |
| Duke Realty LP 4% 15/09/2028 | 160,000 | 174,667 | 0.20 | ING Groep NV 3.55% 09/04/2024 | 450,000 | 471,351 | 0.55 |
| Enterprise Products Operating 4.2% 31/01/2050 | 306,000 | 332,385 | 0.39 | Jersey Central Power & Light 4.3% 15/01/2026 | 375,000 | 408,849 | 0.47 |
| ERAC USA Finance LLC 4.2% 01/11/2046 | 440,000 | 474,026 | 0.55 | JP Morgan Chase & Co 3.509% 23/01/2029 | 1,000,000 | 1,064,438 | 1.25 |
| Experian Finance Plc 2.75% 08/03/2030 | 429,000 | 423,699 | 0.49 | JP Morgan Chase Bank 2.95% 01/10/2026 | 350,000 | 361,376 | 0.42 |
| Fidelity National Financial Inc 4.5% 15/08/2028 | 495,000 | 537,425 | 0.62 | Kaiser Foundation Hospital 3.5% 01/04/2022 | 100,000 | 103,372 | 0.12 |
| Fidelity National Information Services Inc 3.875% 05/06/2024 | 395,000 | 420,800 | 0.49 | Key Bank 3.4% 20/05/2026 | 500,000 | 520,807 | 0.60 |
| Fifth Third Bancorp 3.65% 25/01/2024 | 255,000 | 269,350 | 0.31 | Kinder Morgan Inc 5.55% 01/06/2045 | 415,000 | 497,954 | 0.58 |
| First American Financial 4.6% 15/11/2024 | 325,000 | 348,094 | 0.40 | Kraft Heinz Foods Company 4.875% 01/10/2049 | 275,000 | 292,266 | 0.34 |
| First Horizon National 3.5% 15/12/2020 | 735,000 | 743,255 | 0.87 | Laboratory Corporation of American Holdings 3.25% 01/09/2024 | 318,000 | 331,045 | 0.38 |
| Fiserv Inc 4.4% 01/07/2049 | 355,000 | 407,080 | 0.47 | Lam Research Corp 4.875% 15/03/2049 | 280,000 | 353,160 | 0.41 |
| FMC Corp 4.5% 01/10/2049 | 403,000 | 444,080 | 0.52 | Lamb Weston Hld 4.625% 01/11/2024 | 125,000 | 132,917 | 0.15 |
| Gaif Bond Issuer P/L 3.4% 30/09/2026 | 300,000 | 304,733 | 0.35 | LYB International Finance III 4.2% 15/10/2049 | 167,000 | 175,634 | 0.20 |
| GLP Capital LP 4.375% 15/04/2021 | 290,000 | 296,473 | 0.34 | Macquarie Group Ltd 3.189% 28/11/2023 | 588,000 | 601,656 | 0.71 |
| Goldman Sachs Group Inc 2.908% 05/06/2023 | 800,000 | 813,702 | 0.95 | Manuf & Traders Trust Co 2.5468% 01/12/2021 | 575,000 | 575,355 | 0.67 |
| Guardian Life Global Fund 2.5% 08/05/2022 | 486,000 | 491,061 | 0.57 | Marathon Petroleum Corp 5.125% 01/04/2024 | 144,000 | 147,895 | 0.17 |
| Hasbro Inc 3.55% 19/11/2026 | 335,000 | 338,429 | 0.39 | Marathon Petroleum Corp 5.375% 01/10/2022 | 205,000 | 207,056 | 0.24 |
| HCA Holdings Inc 5.25% 15/06/2049 | 355,000 | 399,850 | 0.46 | Marriott International Inc 3.75% 01/10/2025 | 165,000 | 176,756 | 0.21 |
| Healthcare Trust of Amer 3.5% 01/08/2026 | 185,000 | 193,354 | 0.22 | McDonalds Corp 4.875% 09/12/2045 | 425,000 | 519,100 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| Morgan Stanley 3.625% 20/01/2027 | 500,000 | 533,292 | 0.62 |
| Morgan Stanley 3.875% 27/01/2026 | 170,000 | 182,783 | 0.21 |
| MPLX LP 3.5% 01/12/2022 | 300,000 | 308,853 | 0.36 |
| MPLX LP 4.875% 01/12/2024 | 455,000 | 495,311 | 0.57 |
| MPLX LP 6.25% 15/10/2022 | 17,000 | 17,333 | 0.02 |
| MPLX LP 6.375% 01/05/2024 | 245,000 | 256,450 | 0.30 |
| National Retail Properties 3.6% 15/12/2026 | 400,000 | 420,108 | 0.49 |
| Neuberger Berman Group 4.875% 15/04/2045 | 281,000 | 290,838 | 0.34 |
| Newfield Exploration Co 5.75% 30/01/2022 | 280,000 | 297,846 | 0.35 |
| Nextera Energy Capital Holdings 2.9% 01/04/2022 | 362,000 | 369,533 | 0.43 |
| Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024 | 288,000 | 314,408 | 0.36 |
| Occidental Petroleum Corp 6.45% 15/09/2036 | 375,000 | 461,197 | 0.54 |
| Omnicom Group Inc 3.65% 01/11/2024 | 416,000 | 440,032 | 0.51 |
| Oneok Inc 7.5% 01/09/2023 | 395,000 | 461,586 | 0.54 |
| Orange SA 9% 01/03/2031 | 320,000 | 496,530 | 0.58 |
| Penske Truck Leasing 3.95% 10/03/2025 | 322,000 | 342,433 | 0.40 |
| Penske Truck Leasing 4.25% 17/01/2023 | 100,000 | 105,477 | 0.12 |
| People's United Financial Inc 3.65% 06/12/2022 | 400,000 | 415,815 | 0.48 |
| Pepsico Inc 2.875% 15/10/2049 | 435,000 | 422,660 | 0.49 |
| Phillips 66 Partners LP 3.15% 15/12/2029 | 425,000 | 422,896 | 0.49 |
| PNC Financial Services Group 2.2% 01/11/2024 | 485,000 | 487,211 | 0.57 |
| Pricoa Global Funding 1 2.4% 23/09/2024 | 414,000 | 417,292 | 0.48 |
| Public Service Enterprise 2.65% 15/11/2022 | 333,000 | 338,278 | 0.39 |
| Public Service Enterprise 2.875% 15/06/2024 | 340,000 | 348,057 | 0.40 |
| Rabobank Nederland 3.875% 08/02/2022 | 250,000 | 260,277 | 0.30 |
| Regions Financial Corp 3.8% 14/08/2023 | 563,000 | 596,454 | 0.69 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| Roper Technologies Inc 2.95% 15/09/2029 | 366,000 | 370,878 | 0.43 |
| Select Income Reit 4.15% 01/02/2022 | 144,000 | 147,512 | 0.17 |
| SMBC Aviation Capital 3% 15/07/2022 | 200,000 | 203,606 | 0.24 |
| SMBC Aviation Capital 4.125% 15/07/2023 | 289,000 | 304,324 | 0.35 |
| Steel Dynamics Inc 2.8% 15/12/2024 | 78,000 | 78,620 | 0.09 |
| Steel Dynamics Inc 5% 15/12/2026 | 225,000 | 239,475 | 0.28 |
| Suntrust Banks Inc 4% 01/05/2025 | 448,000 | 486,191 | 0.56 |
| Target Corp 6.35% 01/11/2032 | 290,000 | 408,909 | 0.47 |
| Teachers Insurance Annuity Association 4.9% 15/09/2044 | 325,000 | 400,481 | 0.46 |
| Telefonica Emisiones SAU 5.52% 01/03/2049 | 150,000 | 188,383 | 0.22 |
| Teva Pharmaceutical Finance Netherlands II 6% 15/04/2024 | 700,000 | 707,469 | 0.83 |
| The Coca Cola Co 3.8% 25/11/2025 | 285,000 | 299,435 | 0.35 |
| Total Capital SA 2.829% 10/01/2030 | 290,000 | 298,820 | 0.35 |
| Total System Services Inc 3.8% 01/04/2021 | 535,000 | 545,595 | 0.63 |
| UBS Group Funding 4.125% 15/04/2026 | 450,000 | 489,895 | 0.57 |
| UDR Inc 3.5% 01/07/2027 | 351,000 | 368,221 | 0.43 |
| Union Pacific Corp 3.839% 20/03/2060 | 350,000 | 359,409 | 0.42 |
| Verisk Analytics Inc 4% 15/06/2025 | 435,000 | 468,833 | 0.54 |
| Verizon Communications 5.012% 21/08/2054 | 375,000 | 487,465 | 0.57 |
| Viacom Inc 4.2% 01/06/2029 | 280,000 | 305,722 | 0.35 |
| Walmart Inc 2.95% 24/09/2049 | 473,000 | 473,139 | 0.55 |
| Webster Financial Corp 4.1% 25/03/2029 | 390,000 | 414,729 | 0.48 |
| Welltower Inc 2.7% 15/02/2027 | 126,000 | 126,579 | 0.15 |
| WP Carey Inc 3.85% 15/07/2029 | 259,000 | 274,149 | 0.32 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|
| USD Bonds (continued) | | | |
| WPP Finance SA 3.625% 07/09/2022 | 258,000 | 267,066 | 0.31 |
| WRKCO Inc 4.65% 15/03/2026 | 288,000 | 317,469 | 0.37 |
| Zions Bancorporation NA 3.35% 04/03/2022 | 510,000 | 523,403 | 0.61 |
| | | 54,340,723 | 63.13 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 80,648,675 | 93.62 |
| Total Investment in Securities | | | |
| | | 80,648,675 | 93.62 |
| Cash and cash equivalent | | 2,909,834 | 3.38 |
| Bank overdraft | | (139,672) | (0.16) |
| Other Net Assets | | 2,727,008 | 3.16 |
| TOTAL NET ASSETS | | 86,145,845 | 100.00 |

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Financial Services | 31.96 |
| Industry | 20.99 |
| Banks | 16.25 |
| Communications | 3.91 |
| Energy and Water Supply | 3.91 |
| Real Estate | 2.59 |
| Electrical Appliances and Components | 2.18 |
| Insurance | 1.71 |
| Financial, Investment and Other Diversified Companies | 1.09 |
| Engineering and Construction | 0.96 |
| Oil and Gas | 0.93 |
| Automobiles | 0.89 |
| Internet, Software and IT Services | 0.85 |
| Retail | 0.60 |
| Utilities | 0.55 |
| Media | 0.51 |
| Traffic and Transportation | 0.49 |
| Commercial Services and Supplies | 0.46 |
| Consumer, Non-cyclical | 0.40 |
| Healthcare | 0.38 |
| Food and Beverages | 0.35 |
| Building Materials and Products | 0.34 |
| Chemicals | 0.31 |
| Mechanical Engineering and Industrial Equipments | 0.30 |
| Metals and Mining | 0.28 |
| Holding Companies | 0.21 |
| Miscellaneous Manufacture | 0.14 |
| Distribution and Wholesale | 0.08 |
| | 93.62 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 1.38 | 1.60 | 1,379,044 |
| Belgium | 0.46 | 0.53 | 457,542 |
| Canada | 1.60 | 1.86 | 1,598,266 |
| Cayman Islands | 0.18 | 0.21 | 183,441 |
| Finland | 0.39 | 0.45 | 386,425 |
| France | 6.86 | 7.97 | 6,860,094 |
| Germany | 1.01 | 1.17 | 1,006,617 |
| Guernsey Island | 0.37 | 0.43 | 372,210 |
| Ireland | 1.15 | 1.33 | 1,148,581 |
| Italy | 2.26 | 2.62 | 2,260,882 |
| Japan | 0.25 | 0.29 | 249,390 |
| Jersey | 1.14 | 1.33 | 1,142,515 |
| Luxembourg | 1.86 | 2.16 | 1,864,537 |
| Norway | 0.35 | 0.41 | 354,637 |
| Portugal | 0.25 | 0.29 | 246,820 |
| Spain | 2.05 | 2.37 | 2,045,090 |
| Sweden | 1.06 | 1.24 | 1,064,654 |
| The Netherlands | 5.38 | 6.24 | 5,378,908 |
| United Kingdom | 4.28 | 4.97 | 4,284,215 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| United States of America | 48.36 | 56.15 | 48,364,807 |
| Others | 5.50 | 6.38 | 5,497,170 |
| | 86.14 | 100.00 | 86,145,845 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| EUR Bonds | | | |
| Abertis Infraestructuras SA 3% 27/03/2031 | 300,000 | 374,035 | 0.58 |
| ABN Amro Bank NV 0.5% 17/07/2023 | 300,000 | 341,611 | 0.53 |
| Achmea BV 4.625% Perp. | 444,000 | 519,130 | 0.81 |
| Adler Real Estate AG 1.5% 17/04/2022 | 200,000 | 227,997 | 0.36 |
| Ageas 3.25% 02/07/2049 | 300,000 | 374,572 | 0.58 |
| Ageas 3.875% 31/12/2099 | 200,000 | 232,106 | 0.36 |
| AIB Group Plc 1.25% 28/05/2024 | 228,000 | 263,482 | 0.41 |
| AIB Group Plc 1.875% 19/11/2029 | 123,000 | 140,294 | 0.22 |
| Arena Lux Finance Sarl 2.875% 01/11/2024 | 266,000 | 309,928 | 0.48 |
| Arkema SA 2.75% 31/12/2099 | 100,000 | 119,536 | 0.19 |
| ASR Nederland NV 3.375% 02/05/2049 | 300,000 | 374,530 | 0.58 |
| Auchan Holding SADIR 2.375% 25/04/2025 | 300,000 | 351,661 | 0.55 |
| Babcock International Group Plc 1.375% 13/09/2027 | 300,000 | 340,830 | 0.53 |
| Ball Corp 0.875% 15/03/2024 | 367,000 | 415,850 | 0.65 |
| Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024 | 200,000 | 223,434 | 0.35 |
| Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024 | 300,000 | 346,785 | 0.54 |
| Banco Bilbao Vizcaya Argentaria 6% Perp. | 200,000 | 250,719 | 0.39 |
| Banco De Sabadell Sa 1.125% 27/03/2025 | 200,000 | 224,603 | 0.35 |
| Banco Santander SA 0.3% 04/10/2026 | 100,000 | 111,212 | 0.17 |
| Bank of Ireland 1% 25/11/2025 | 317,000 | 358,231 | 0.56 |
| Bankia SA 1% 25/06/2024 | 400,000 | 454,814 | 0.71 |
| Bankia SA 3.375% 15/03/2027 | 300,000 | 355,102 | 0.55 |
| Bankia SA 3.75% 15/02/2029 | 500,000 | 610,463 | 0.95 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| BNP Paribas SA 2.125% 23/01/2027 | 200,000 | 245,298 | 0.38 |
| Caixabank 1.25% 25/11/2024 | 100,000 | 113,339 | 0.18 |
| CNH Industrial Capital 1.75% 25/03/2027 | 122,000 | 142,536 | 0.22 |
| Commerzbank AG 4% 23/03/2026 | 500,000 | 633,235 | 0.99 |
| Crédit Agricole London 1.75% 05/03/2029 | 100,000 | 123,030 | 0.19 |
| Crédit Agricole SA 0.375% 21/10/2025 | 300,000 | 335,999 | 0.52 |
| Crédit Mutuel Arkea 1.625% 15/04/2026 | 200,000 | 237,415 | 0.37 |
| Crédit Mutuel Arkea 1.875% 25/10/2029 | 300,000 | 346,201 | 0.54 |
| Danske Bank 2.5% 21/06/2029 | 450,000 | 531,670 | 0.83 |
| Deutsche Bahn Finance GmbH 1.6% Perp. | 100,000 | 115,552 | 0.18 |
| EDP Finance 0.375% 16/09/2026 | 600,000 | 665,849 | 1.04 |
| Eircom Finance 3.5% 15/05/2026 | 373,000 | 442,680 | 0.69 |
| Electricité de France SA 4% Perp. | 300,000 | 368,470 | 0.58 |
| ENBW 1.625% 05/08/2079 | 300,000 | 340,045 | 0.53 |
| Enel Finance International NV 0.01% 17/06/2024 | 274,000 | 304,549 | 0.48 |
| Energias De Portugal SA 4.496% 30/04/2079 | 300,000 | 377,370 | 0.59 |
| Engie SA 1.625% 31/12/2099 | 300,000 | 341,968 | 0.53 |
| Engie SA 3.25% Perp. | 300,000 | 370,492 | 0.58 |
| Fidelity National Information Services Inc 0.125% 03/12/2022 | 202,000 | 227,232 | 0.35 |
| General Motors Financial Co 0.2% 02/09/2022 | 139,000 | 155,110 | 0.24 |
| Groupama SA 6.375% Perp. | 200,000 | 267,726 | 0.42 |
| Holcim Finance Lux SA 3% Perp. | 500,000 | 594,223 | 0.93 |
| ING Groep NV 1% 13/11/2030 | 100,000 | 111,972 | 0.17 |
| James Hardie International Finance 3.625% 01/10/2026 | 200,000 | 239,225 | 0.37 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| La Mondiale 5.05% Perp. | 200,000 | 262,314 | 0.41 | Enel Finance International NV 2.65% 10/09/2024 | 500,000 | 502,237 | 0.78 |
| Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 253,000 | 296,184 | 0.46 | Gazprom SA 5.15% 11/02/2026 | 200,000 | 222,978 | 0.35 |
| Merck KgaA 1.625% 25/06/2079 | 200,000 | 231,691 | 0.36 | JP Morgan Chase Bank 3.25% 23/09/2022 | 500,000 | 517,491 | 0.81 |
| Netflix Inc 3.875% 15/11/2029 | 300,000 | 357,266 | 0.56 | Unicredit SpA 6.572% 14/01/2022 | 1,200,000 | 1,287,942 | 2.01 |
| Nykredit Realkredit AS 0.875% 17/01/2024 | 550,000 | 629,503 | 0.98 | | | 2,530,648 | 3.95 |
| Orange SA 2.375% Perp. | 100,000 | 118,594 | 0.19 | EUR Governments and Supranational Bonds | | | |
| Orsted A/S 1.75% 09/12/2099 | 100,000 | 113,092 | 0.18 | France (Republic of) 0.01% 25/03/2024 | 1,000,000 | 1,143,580 | 1.78 |
| Paprec Holding SA 4% 31/03/2025 | 300,000 | 325,469 | 0.51 | | | 1,143,580 | 1.78 |
| Petroleos Mexicanos 2.5% 21/08/2021 | 264,000 | 305,122 | 0.48 | USD Governments and Supranational Bonds | | | |
| Repsol International Finance 3.875% Perp. | 400,000 | 468,461 | 0.73 | United States Treasury Notes 1.5% 30/09/2021 | 4,400,000 | 4,393,985 | 6.87 |
| Suez 1.625% Perp. | 300,000 | 336,928 | 0.53 | United States Treasury Notes 2.625% 15/12/2021 | 1,600,000 | 1,632,062 | 2.55 |
| Telecom Italia SpA 2.75% 15/04/2025 | 444,000 | 527,853 | 0.82 | | | 6,026,047 | 9.42 |
| Telefonica Europe BV 3% Perp. | 500,000 | 588,611 | 0.92 | AUD Mortgage and Asset Backed Securities | | | |
| Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025 | 100,000 | 118,955 | 0.19 | Pepper Residential Securities FRN 12/03/2061 | 1,500,000 | 1,056,821 | 1.65 |
| Total SA 1.75% Perp. | 438,000 | 510,347 | 0.80 | Pepper Residential Securities FRN 18/11/2060 | 400,000 | 286,640 | 0.45 |
| Unibail-Rodamco SE 2.125% Perp. | 700,000 | 807,739 | 1.26 | Resimac FRN 08/12/2058 | 492,221 | 351,164 | 0.55 |
| Unicredit SpA 2% 23/09/2029 | 400,000 | 444,548 | 0.69 | | | 1,694,625 | 2.65 |
| Unicredit SpA 7.5% Perp. | 300,000 | 394,794 | 0.62 | EUR Mortgage and Asset Backed Securities | | | |
| Unione di Banche Italiane SpA 2.625% 20/06/2024 | 250,000 | 292,896 | 0.46 | Ares Euro CLO BV FRN 20/04/2032 | 400,000 | 444,715 | 0.69 |
| Verizon Communications 0.875% 02/04/2025 | 500,000 | 579,495 | 0.90 | Ares Euro CLO BV FRN 20/04/2032 | 900,000 | 1,012,210 | 1.58 |
| Verizon Communications 0.875% 08/04/2027 | 200,000 | 230,657 | 0.36 | Asset Backed European Securitisation FRN 15/04/2031 | 1,500,000 | 1,730,072 | 2.70 |
| Volvo Car AB 2.125% 02/04/2024 | 216,000 | 253,068 | 0.39 | Asset Backed European Securitisation FRN 15/04/2032 | 300,000 | 337,918 | 0.53 |
| Wintershall Dea Finance 0.84% 25/09/2025 | 500,000 | 568,532 | 0.89 | Asset Backed European Securitisation FRN 15/04/2032 | 500,000 | 563,797 | 0.88 |
| | | 23,714,230 | 36.99 | Asset Backed European Securitisation FRN 15/04/2032 | 400,000 | 451,303 | 0.70 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| EUR Mortgage and Asset Backed Securities (continued) | | | | USD Mortgage and Asset Backed Securities | | | |
| AutoNoria Spain 1.384% 25/12/2035 | 700,000 | 788,706 | 1.23 | Golub Capital Partners Clo Ltd 1% 20/04/2032 | 2,000,000 | 2,000,500 | 3.12 |
| Belvedere SPV FRN 31/12/2038 | 476,585 | 536,616 | 0.84 | Golub Capital Partners Clo Ltd FRN 21/06/2031 | 400,000 | 396,660 | 0.62 |
| Brignole CQ FRN 24/03/2036 | 300,000 | 338,343 | 0.53 | ICG US CLO Ltd FRN 15/01/2031 | 1,200,000 | 1,163,767 | 1.82 |
| Brignole CQ FRN 24/03/2036 | 1,000,000 | 1,128,799 | 1.76 | Marble Point Clo Ltd FRN 20/01/2032 | 500,000 | 464,232 | 0.72 |
| Contego CLO BV 1.35% 15/01/2031 | 1,000,000 | 1,109,651 | 1.73 | Mountain View CLO FRN 16/10/2029 | 500,000 | 477,730 | 0.75 |
| Dilosk RMBS FRN 20/10/2057 | 364,300 | 411,738 | 0.64 | Neuberger Berman Clo Ltd 5.93986% 16/10/2032 | 250,000 | 252,309 | 0.39 |
| Dilosk RMBS FRN 20/10/2057 | 908,255 | 1,024,366 | 1.60 | Neuberger Berman Clo Ltd FRN 20/01/2033 | 500,000 | 507,891 | 0.79 |
| European Loan Conduit FRN 23/04/2029 | 294,457 | 331,767 | 0.52 | Ocean Trails CLO FRN 17/04/2030 | 360,000 | 346,570 | 0.54 |
| European Residential Loan Securisation FRN 24/03/2063 | 625,000 | 695,246 | 1.09 | OFSI Fund Ltd FRN 16/08/2029 | 1,250,000 | 1,230,457 | 1.92 |
| Ft Santander Consumer Spain Auto 1.48% 20/12/2035 | 800,000 | 903,056 | 1.41 | Venture CDO Ltd FRN 07/09/2030 | 500,000 | 460,078 | 0.72 |
| Harvest CLO FRN 26/06/2030 | 500,000 | 559,039 | 0.87 | Venture CDO Ltd FRN 30/07/2032 | 500,000 | 504,974 | 0.79 |
| Jubilee Cdo BV FRN 20/11/2031 | 500,000 | 549,838 | 0.86 | Vibrant Clo Ltd FRN 20/07/2032 | 400,000 | 379,297 | 0.59 |
| Kanaal CMBS Finance FRN 22/08/2028 | 384,791 | 433,402 | 0.68 | | | 8,184,465 | 12.77 |
| Kanaal CMBS Finance FRN 22/08/2028 | 961,978 | 1,085,833 | 1.69 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 61,215,334 | 95.54 |
| Kanaal CMBS Finance FRN 22/08/2028 | 480,989 | 541,955 | 0.85 | | | | |
| SC Germany Consumer 2018 2.5% 13/12/2031 | 500,000 | 574,936 | 0.90 | II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| Shamrock Residential FRN 24/11/2057 | 300,000 | 336,257 | 0.52 | AUD Mortgage and Asset Backed Securities | | | |
| St Pauls CLO FRN 15/10/2030 | 400,000 | 446,680 | 0.70 | Liberty Funding Pty Limited FRN 10/10/2051 (**) | 1,500,000 | 1,056,909 | 1.65 |
| Taurus 0% 18/11/2031 | 910,000 | 1,023,128 | 1.60 | | | 1,056,909 | 1.65 |
| Tikehau FRN 07/12/2029 | 500,000 | 562,368 | 0.88 | | | | |
| | | 17,921,739 | 27.98 | | | | |

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 regroupes 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).

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|
| EUR Mortgage and Asset Backed Securities | | | |
| Taurus 2019 FRN 02/02/2031 | 569,133 | 639,845 | 1.00 |
| Taurus 2019 FRN 02/02/2031 | 78,827 | 88,618 | 0.14 |
| | | 728,463 | 1.14 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 1,785,372 | 2.79 |
| Total Investment in Securities | | 63,000,706 | 98.33 |
| Cash and cash equivalent | | 464,919 | 0.73 |
| Other Net Assets | | 603,566 | 0.94 |
| TOTAL NET ASSETS | | 64,069,191 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Mortgage and Asset Backed Securities | 46.67 |
| Banks | 14.17 |
| Governments and Supranational | 11.74 |
| Financial Services | 11.04 |
| Communications | 2.27 |
| Insurance | 2.00 |
| Consumer, Non-cyclical | 1.47 |
| Utilities | 1.35 |
| Energy and Water Supply | 1.33 |
| Oil and Gas | 1.26 |
| Real Estate | 1.26 |
| Electrical Appliances and Components | 1.11 |
| Industry | 0.77 |
| Containers and Packaging | 0.65 |
| Technology | 0.53 |
| Pharmaceuticals and Biotechnology | 0.36 |
| Commercial Services and Supplies | 0.35 |
| | 98.33 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 2.75 | 4.29 | 2,751,534 |
| Belgium | 0.61 | 0.95 | 606,678 |
| Cayman Islands | 8.18 | 12.77 | 8,184,465 |
| Denmark | 1.27 | 1.99 | 1,274,265 |
| France | 6.49 | 10.13 | 6,489,737 |
| Germany | 2.12 | 3.31 | 2,123,456 |
| Ireland | 9.72 | 15.19 | 9,724,757 |
| Italy | 8.33 | 13.00 | 8,331,065 |
| Luxembourg | 1.27 | 1.98 | 1,269,665 |
| Mexico | 0.31 | 0.48 | 305,122 |
| Portugal | 0.49 | 0.77 | 490,709 |
| Spain | 4.64 | 7.25 | 4,642,929 |
| Sweden | 0.25 | 0.39 | 253,068 |
| The Netherlands | 7.58 | 11.83 | 7,580,248 |
| United Kingdom | 0.46 | 0.72 | 463,860 |
| United States of America | 8.51 | 13.28 | 8,509,148 |
| Others | 1.07 | 1.67 | 1,068,485 |
| | 64.05 | 100.00 | 64,069,191 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | Bank of China Ltd 0.75% 12/07/2021 | | | |
| ANZ Banking Group 3.25% 03/06/2020 | 350,000 | 221,002 | 0.10 | | 700,000 | 706,321 | 0.31 |
| European Investment Bank 3.3% 03/02/2028 | 1,500,000 | 1,050,128 | 0.47 | Barclays Bank Plc 0.625% 14/11/2023 | 1,300,000 | 1,313,182 | 0.59 |
| International Bank for Reconstruction and Development 2.9% 26/11/2025 | 1,500,000 | 1,012,831 | 0.45 | Berlin Hyp AG 0.5% 26/09/2023 | 200,000 | 202,823 | 0.09 |
| Kreditanstalt für Wiederaufbau 2.4% 02/07/2020 | 800,000 | 504,238 | 0.22 | Berlin Hyp AG 1.125% 25/10/2027 | 1,300,000 | 1,365,488 | 0.61 |
| Westpac Banking Corp 3.1% 03/06/2021 | 1,000,000 | 641,570 | 0.29 | BNP Paribas SA 0.5% 01/06/2022 | 536,000 | 544,254 | 0.24 |
| | | 3,429,769 | 1.53 | BNP Paribas SA 0.5% 04/06/2026 | 1,000,000 | 1,003,185 | 0.45 |
| EUR Bonds | | | | BNP Paribas SA 1% 17/04/2024 | 572,000 | 589,938 | 0.26 |
| A2A SpA 1% 16/07/2029 | 1,600,000 | 1,634,024 | 0.73 | BPCE SA 0.125% 04/12/2024 | 600,000 | 597,498 | 0.27 |
| ABN Amro Bank NV 0.5% 15/04/2026 | 1,300,000 | 1,318,700 | 0.59 | BPCE SA 1.125% 14/12/2022 | 500,000 | 516,985 | 0.23 |
| ABN Amro Bank NV 0.625% 31/05/2022 | 694,000 | 705,701 | 0.31 | CGNPC International Ltd 1.625% 11/12/2024 | 1,000,000 | 1,041,180 | 0.46 |
| ABN Amro Bank NV 0.875% 22/04/2025 | 900,000 | 930,802 | 0.41 | CGNPC International Ltd 2% 11/09/2025 | 800,000 | 854,560 | 0.38 |
| Adif Alta Velocidad 0.8% 05/07/2023 | 1,000,000 | 1,027,760 | 0.46 | Citigroup Inc 0.5% 29/01/2022 | 800,000 | 809,297 | 0.36 |
| Alliander NV 0.875% 22/04/2026 | 400,000 | 418,266 | 0.19 | CNP Assurances SA 2% 27/07/2050 | 2,200,000 | 2,226,664 | 0.98 |
| Alliander NV 0.875% 24/06/2032 | 720,000 | 748,274 | 0.33 | Commerzbank AG 1.25% 23/10/2023 | 1,800,000 | 1,854,378 | 0.83 |
| ANZ Banking Group 1.125% 21/11/2029 | 1,600,000 | 1,605,592 | 0.72 | Cooperatieve Rabobank UA 0.125% 11/10/2021 | 300,000 | 301,656 | 0.13 |
| Apple Computer Inc 0.5% 15/11/2031 | 710,000 | 706,845 | 0.32 | Cooperatieve Rabobank UA 0.25% 30/10/2026 | 1,400,000 | 1,386,721 | 0.62 |
| Asian Development Bank 0.35% 16/07/2025 | 200,000 | 205,874 | 0.09 | Covivio 1.125% 17/09/2031 | 1,500,000 | 1,515,352 | 0.68 |
| Assicurazioni Generali 2.124% 01/10/2030 | 3,000,000 | 3,121,679 | 1.38 | Credit Agricole London 0.75% 05/12/2023 | 900,000 | 923,814 | 0.41 |
| Banco Bilbao Vizcaya Argentaria 1% 21/06/2026 | 1,600,000 | 1,648,696 | 0.73 | Crédit Agricole SA 0.375% 21/10/2025 | 1,300,000 | 1,297,101 | 0.58 |
| Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025 | 1,400,000 | 1,472,030 | 0.66 | De Volksbank NV 0.01% 16/09/2024 | 1,000,000 | 989,930 | 0.44 |
| Banco Santander SA 0.3% 04/10/2026 | 1,400,000 | 1,387,057 | 0.62 | DNB Boligkreditt AS 0.625% 19/06/2025 | 500,000 | 518,418 | 0.23 |
| Bank of China Ltd 0.01% 16/10/2021 | 1,800,000 | 1,795,941 | 0.80 | E.On Se 0.01% 28/08/2024 | 1,197,000 | 1,185,263 | 0.53 |
| | | | | E.On Se 0.35% 28/02/2030 | 1,000,000 | 964,175 | 0.43 |
| | | | | EDP Finance 0.375% 16/09/2026 | 1,226,000 | 1,212,073 | 0.54 |
| | | | | EDP Finance 1.875% 13/10/2025 | 1,700,000 | 1,840,140 | 0.82 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 1% 13/10/2026 | 1,500,000 | 1,570,710 | 0.70 | Iberdrola International BV 2.625% Perp. | 1,400,000 | 1,497,580 | 0.67 |
| Electricité de France SA 2.25% 27/04/2021 | 700,000 | 723,436 | 0.32 | Iberdrola International BV 3.25% Perp. | 1,000,000 | 1,100,660 | 0.49 |
| ENBW 1.125% 05/11/2079 | 900,000 | 908,460 | 0.40 | Icade 1.5% 13/09/2027 | 1,200,000 | 1,271,076 | 0.57 |
| ENBW 1.625% 05/08/2079 | 800,000 | 807,828 | 0.36 | ICBC (London) FRN 14/06/2021 | 1,000,000 | 998,780 | 0.45 |
| EnBW International Finance BV 1.875% 31/10/2033 | 600,000 | 691,938 | 0.31 | Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022 | 1,000,000 | 1,002,895 | 0.45 |
| Enel Finance International NV 1% 16/09/2024 | 1,400,000 | 1,452,227 | 0.65 | ING Groep NV 2.5% 15/11/2030 | 1,000,000 | 1,183,900 | 0.53 |
| Enel Finance International NV 1.125% 16/09/2026 | 2,000,000 | 2,090,520 | 0.93 | International Bank for Reconstruction and Development 0.625% 22/11/2027 | 200,000 | 210,738 | 0.09 |
| Enel Finance International NV 1.5% 21/07/2025 | 1,000,000 | 1,064,595 | 0.47 | Intesa Sanpaolo SpA 0.75% 04/12/2024 | 1,500,000 | 1,507,898 | 0.67 |
| Energias De Portugal SA 4.496% 30/04/2079 | 2,500,000 | 2,801,561 | 1.24 | Intesa Sanpaolo SpA 0.875% 27/06/2022 | 1,600,000 | 1,627,552 | 0.73 |
| ESB Finance Dac 1.125% 11/06/2030 | 1,500,000 | 1,564,736 | 0.70 | Iren SpA 1.5% 24/10/2027 | 1,700,000 | 1,792,590 | 0.80 |
| Eurofima EG 0.25% 09/02/2024 | 400,000 | 406,874 | 0.18 | KBC Groep NV 0.875% 27/06/2023 | 1,000,000 | 1,027,845 | 0.46 |
| European Investment Bank 0.5% 13/11/2037 | 1,000,000 | 1,016,010 | 0.45 | Koninklijke Philips NV 0.5% 22/05/2026 | 1,300,000 | 1,319,175 | 0.59 |
| Ferrovie Dello Stato 0.875% 07/12/2023 | 1,300,000 | 1,328,542 | 0.59 | La Banque Postale 1.375% 24/04/2029 | 1,300,000 | 1,373,944 | 0.61 |
| Ferrovie Dello Stato 1.125% 09/07/2026 | 1,000,000 | 1,025,540 | 0.46 | La Poste SA 1.45% 30/11/2028 | 1,500,000 | 1,612,702 | 0.72 |
| Fonciere Des Regions 1.875% 20/05/2026 | 1,100,000 | 1,186,240 | 0.53 | LB Baden Wuerttemberg 0.375% 24/05/2024 | 1,200,000 | 1,203,420 | 0.54 |
| Gas Natural Fenosa Finance 0.875% 15/05/2025 | 1,300,000 | 1,340,638 | 0.60 | LB Baden Wuerttemberg 0.375% 29/07/2026 | 1,000,000 | 993,255 | 0.44 |
| Hera SpA 0.875% 05/07/2027 | 1,200,000 | 1,224,546 | 0.55 | LeasePlan Corporation NV 1.375% 07/03/2024 | 1,200,000 | 1,243,392 | 0.55 |
| Hera SpA 2.375% 04/07/2024 | 1,200,000 | 1,317,792 | 0.59 | Mitsubishi UFJ Fin Group 0.68% 26/01/2023 | 500,000 | 508,152 | 0.23 |
| Iberdrola Finanzas SAU 1% 07/03/2024 | 700,000 | 725,634 | 0.32 | Mitsubishi UFJ Fin Group 0.848% 19/07/2029 | 533,000 | 541,624 | 0.24 |
| Iberdrola Finanzas SAU 1% 07/03/2025 | 500,000 | 520,728 | 0.23 | National Australia Bank 0.35% 07/09/2022 | 400,000 | 404,454 | 0.18 |
| Iberdrola Finanzas SAU 1.25% 13/09/2027 | 600,000 | 640,152 | 0.29 | Nordea Bank AB 0.3% 30/06/2022 | 350,000 | 353,560 | 0.16 |
| Iberdrola Finanzas SAU 1.25% 28/10/2026 | 500,000 | 531,085 | 0.24 | Nordic Investment Bank 0.375% 19/09/2022 | 200,000 | 204,635 | 0.09 |
| Iberdrola International BV 1.125% 21/04/2026 | 500,000 | 526,975 | 0.23 | NRW Bank 0.5% 13/09/2027 | 400,000 | 415,304 | 0.19 |
| Iberdrola International BV 1.875% Perp. | 1,100,000 | 1,134,040 | 0.51 | Op Corporate Bank Plc 0.375% 26/02/2024 | 435,000 | 440,505 | 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 2019 (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) | | | |
| Orsted A/S 1.5% 26/11/2029 | 1,600,000 | 1,746,776 | 0.78 | Vattenfall AB 0.5% 24/06/2026 | 298,000 | 300,219 | 0.13 |
| Orsted A/S 1.75% 09/12/2099 | 1,000,000 | 1,007,500 | 0.45 | Verbund AG 1.5% 20/11/2024 | 800,000 | 855,456 | 0.38 |
| Orsted A/S 2.25% 31/12/2099 | 1,000,000 | 1,046,990 | 0.47 | Westpac Banking Corp 0.625% 22/11/2024 | 400,000 | 407,598 | 0.18 |
| Schneider Electric SA 1.841% 13/10/2025 | 1,500,000 | 1,666,065 | 0.74 | | | 116,213,299 | 51.80 |
| Skandinaviska Enskilda Banken 0.3% 17/02/2022 | 634,000 | 638,638 | 0.28 | GBP Bonds | | | |
| SNCF Réseau 1% 09/11/2031 | 1,200,000 | 1,268,484 | 0.57 | Anglian Water Osprey FIN 1.625% 10/08/2025 | 405,000 | 480,812 | 0.21 |
| Société Générale 0.125% 05/10/2021 | 400,000 | 401,808 | 0.18 | Anglian Water Osprey FIN 2.75% 26/10/2029 | 375,000 | 476,937 | 0.21 |
| Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024 | 655,000 | 673,078 | 0.30 | Asian Development Bank 0.625% 15/09/2026 | 1,000,000 | 1,147,577 | 0.51 |
| Svenska Handelsbanken AB 0.375% 03/07/2023 | 300,000 | 303,722 | 0.14 | European Investment Bank 0.75% 15/11/2024 | 600,000 | 702,085 | 0.31 |
| Swedbank AB 0.25% 07/11/2022 | 700,000 | 702,986 | 0.31 | Orsted A/S 2.125% 17/05/2027 | 394,000 | 482,143 | 0.21 |
| Telefonica Emisiones SAU 1.069% 05/02/2024 | 800,000 | 829,612 | 0.37 | Transport for London 2.125% 24/04/2025 | 1,500,000 | 1,856,357 | 0.83 |
| Tennet Holding BV 0.75% 26/06/2025 | 650,000 | 670,699 | 0.30 | | | 5,145,911 | 2.28 |
| Tennet Holding BV 0.875% 03/06/2030 | 400,000 | 410,310 | 0.18 | SEK Bonds | | | |
| Tennet Holding BV 1% 13/06/2026 | 550,000 | 576,782 | 0.26 | Asian Development Bank 0.37% 26/06/2023 | 6,000,000 | 572,510 | 0.26 |
| Tennet Holding BV 1.25% 24/10/2033 | 1,200,000 | 1,259,388 | 0.56 | European Investment Bank 1.5% 02/03/2027 | 10,000,000 | 1,011,499 | 0.45 |
| Tennet Holding BV 1.75% 04/06/2027 | 650,000 | 719,339 | 0.32 | Kreditanstalt für Wiederaufbau 1.375% 02/02/2028 | 4,500,000 | 451,489 | 0.20 |
| Tennet Holding BV 2% 05/06/2034 | 350,000 | 402,677 | 0.18 | Neder Waterschapsbank 0.7% 25/01/2023 | 2,240,000 | 215,073 | 0.10 |
| Terna SpA 1% 10/04/2026 | 303,000 | 312,637 | 0.14 | Nordic Investment Bank 0.5% 22/09/2023 | 6,000,000 | 574,937 | 0.26 |
| Terna SpA 1% 23/07/2023 | 591,000 | 609,386 | 0.27 | SBAB Bank AB 1% 20/06/2024 | 10,000,000 | 945,814 | 0.42 |
| Toyota Motor Credit Corp 0.01% 21/07/2021 | 1,000,000 | 1,003,253 | 0.45 | | | 3,771,322 | 1.69 |
| Unibail Rodamco SE 2.5% 26/02/2024 | 1,300,000 | 1,430,676 | 0.64 | USD Bonds | | | |
| Unione di Banche Italiane SpA 1.5% 10/04/2024 | 2,000,000 | 2,045,140 | 0.91 | Apple Computer Inc 2.85% 23/02/2023 | 1,300,000 | 1,191,928 | 0.53 |
| | | | | Apple Computer Inc 3% 20/06/2027 | 2,000,000 | 1,869,347 | 0.83 |
| | | | | Asian Development Bank 1.75% 14/08/2026 | 1,300,000 | 1,145,499 | 0.51 |
| | | | | Asian Development Bank 1.875% 10/08/2022 | 400,000 | 358,305 | 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 2019 (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) | | | |
| Asian Development Bank 2.125% 19/03/2025 | 1,000,000 | 905,309 | 0.40 | Northern States Power Minn 2.9% 01/03/2050 | 1,700,000 | 1,451,165 | 0.65 |
| Bank of America Corp 3.499% 17/05/2022 | 1,100,000 | 999,832 | 0.45 | Pepsico Inc 2.875% 15/10/2049 | 1,700,000 | 1,469,190 | 0.65 |
| Bank of China Ltd FRN 07/06/2023 | 1,300,000 | 1,161,946 | 0.52 | Shanghai Pudong London FRN 29/10/2022 | 1,500,000 | 1,337,379 | 0.60 |
| Electricité de France SA 3.625% 13/10/2025 | 859,000 | 812,936 | 0.36 | State Bank of India London Branch 4.5% 28/09/2023 | 1,200,000 | 1,127,247 | 0.50 |
| Electricité de France SA 3.625% 13/10/2025 | 900,000 | 851,738 | 0.38 | Swedish Export Credit 1.875% 23/06/2020 | 800,000 | 713,061 | 0.32 |
| European Investment Bank 2.375% 24/05/2027 | 2,500,000 | 2,300,557 | 1.02 | Swire Properties MTN Financing 3.5% 10/01/2028 | 1,700,000 | 1,560,139 | 0.70 |
| Hyundai Capital Services Inc 2.875% 16/03/2021 | 1,900,000 | 1,700,293 | 0.76 | Welltower Inc 2.7% 15/02/2027 | 1,900,000 | 1,701,513 | 0.76 |
| Indian Railway Finance 3.835% 13/12/2027 | 400,000 | 371,284 | 0.17 | | | 37,424,862 | 16.68 |
| Industrial & Commercial Bank of China (Luxembourg Branch) 2.875% 12/10/2022 | 1,400,000 | 1,262,869 | 0.56 | AUD Governments and Supranational Bonds | | | |
| ING Groep NV 4.625% 06/01/2026 | 800,000 | 793,397 | 0.35 | Kommunalbanken AS 2.7% 05/09/2023 | 850,000 | 557,407 | 0.25 |
| International Bank for Reconstruction and Development 2.125% 03/03/2025 | 1,500,000 | 1,360,655 | 0.61 | | | 557,407 | 0.25 |
| International Finance Corp 2.125% 07/04/2026 | 1,300,000 | 1,173,439 | 0.52 | CAD Governments and Supranational Bonds | | | |
| Inversiones CMPC SA 4.375% 04/04/2027 | 1,800,000 | 1,693,011 | 0.75 | Canada - Quebec (Province of) 2.25% 22/02/2024 | 567,000 | 393,717 | 0.18 |
| Kaiser Foundation Hospital 3.15% 01/05/2027 | 614,000 | 571,879 | 0.25 | Canada - Quebec (Province of) 2.45% 01/03/2023 | 1,500,000 | 1,048,227 | 0.47 |
| Korea Water Resources 3.875% 15/05/2023 | 1,600,000 | 1,498,271 | 0.67 | Canada - Quebec (Province of) 2.6% 06/07/2025 | 2,000,000 | 1,413,574 | 0.63 |
| Kreditanstalt für Wiederaufbau 2% 29/09/2022 | 400,000 | 359,605 | 0.16 | Cppib Capital Inc 3% 15/06/2028 | 2,400,000 | 1,740,658 | 0.78 |
| LB Baden Wuerttemberg 2.375% 31/05/2022 | 678,000 | 611,321 | 0.27 | | | 4,596,176 | 2.06 |
| Maf Sukuk Ltd 4.638% 14/05/2029 | 1,700,000 | 1,633,636 | 0.73 | EUR Governments and Supranational Bonds | | | |
| Mitsubishi UFJ Fin Group 2.527% 13/09/2023 | 650,000 | 585,773 | 0.26 | Adif Alta Velocidad 0.95% 30/04/2027 | 600,000 | 623,253 | 0.28 |
| MTR Corp 2.5% 02/11/2026 | 1,800,000 | 1,583,584 | 0.71 | Adif Alta Velocidad 1.25% 04/05/2026 | 1,600,000 | 1,694,880 | 0.76 |
| National Australia Bank 3.625% 20/06/2023 | 600,000 | 561,735 | 0.25 | Agence Française de Développement 1.375% 17/09/2024 | 400,000 | 428,074 | 0.19 |
| Neder Waterschapsbank 2.375% 24/03/2026 | 381,000 | 347,781 | 0.16 | Belgium (Kingdom of) 1.25% 22/04/2033 | 1,100,000 | 1,232,588 | 0.55 |
| Nordic Investment Bank 2.25% 30/09/2021 | 400,000 | 359,238 | 0.16 | Caisse des Dépôts et Consignation 0.01% 19/06/2024 | 600,000 | 607,935 | 0.27 |
| | | | | Caisse des Dépôts et Consignation 0.2% 01/03/2022 | 200,000 | 202,915 | 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 2019 (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) | | | | USD Governments and Supranational Bonds (continued) | | | |
| Caisse Française de Financement Local 0.1% 13/11/2029 | 500,000 | 494,782 | 0.22 | Kommunalbanken AS 2.125% 11/02/2025 | 2,200,000 | 1,989,144 | 0.89 |
| Chile (Republic of) 0.83% 02/07/2031 | 1,200,000 | 1,219,956 | 0.54 | Kommuninvest I Sverige 1.875% 01/06/2021 | 500,000 | 446,261 | 0.20 |
| China Development Bank 0.375% 16/11/2021 | 1,495,000 | 1,505,002 | 0.67 | Nederlandse Financierings- Maatschappij 2.75% 20/02/2024 | 1,500,000 | 1,383,589 | 0.62 |
| France (Republic of) 1.75% 25/06/2039 | 8,500,000 | 10,290,184 | 4.58 | | | 12,420,861 | 5.55 |
| Instituto de Credito Oficial 0.2% 31/01/2024 | 400,000 | 404,982 | 0.18 | EUR Mortgage and Asset Backed Securities | | | |
| Ireland (Republic of) 1.35% 18/03/2031 | 1,100,000 | 1,232,682 | 0.55 | Pepper Residential Securities 0.547% 20/06/2060 | 696,129 | 696,477 | 0.31 |
| Paris France (Republic of) 1.75% 25/05/2031 | 500,000 | 571,518 | 0.25 | Pepper Residential Securities FRN 18/08/2060 | 1,608,736 | 1,613,628 | 0.72 |
| Régie Autonome Des Transports 0.875% 25/05/2027 | 300,000 | 316,155 | 0.14 | | | 2,310,105 | 1.03 |
| Region of Ile de France France (Republic of) 0.625% 23/04/2027 | 400,000 | 414,472 | 0.18 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| SNCF Réseau 1.875% 30/03/2034 | 1,400,000 | 1,630,706 | 0.73 | | | 212,418,387 | 94.69 |
| SNCF Réseau 2.25% 20/12/2047 | 500,000 | 625,015 | 0.28 | II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| Societe du Grand Paris 1.125% 22/10/2028 | 400,000 | 431,762 | 0.19 | EUR Bonds | | | |
| Societe du Grand Paris 1.125% 25/05/2034 | 1,400,000 | 1,503,831 | 0.67 | Nordea Bank ABP 0.375% 28/05/2026 | 1,000,000 | 1,004,180 | 0.45 |
| Societe du Grand Paris 1.7% 25/05/2050 | 600,000 | 688,767 | 0.31 | Sumitomo Mitsui Financial Group Inc 0.465% 30/05/2024 | 738,000 | 742,841 | 0.33 |
| The Netherlands (Kingdom of) 0.5% 15/01/2040 | 413,000 | 429,216 | 0.19 | Vodafone Group Plc 0.9% 24/11/2026 | 1,200,000 | 1,236,528 | 0.55 |
| | | 26,548,675 | 11.82 | | | 2,983,549 | 1.33 |
| USD Governments and Supranational Bonds | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | |
| Chile (Republic of) 3.5% 25/01/2050 | 1,400,000 | 1,294,898 | 0.58 | | | 2,983,549 | 1.33 |
| China Development Bank 2.75% 16/11/2022 | 1,500,000 | 1,357,504 | 0.61 | Total Investment in Securities | | | |
| Hong Kong 2.5% 28/05/2024 | 1,800,000 | 1,635,780 | 0.73 | | | 215,401,936 | 96.02 |
| Indonesia (Republic of) 3.75% 01/03/2023 | 2,300,000 | 2,135,425 | 0.95 | Cash and cash equivalent | | 6,057,152 | 2.70 |
| Indonesia (Republic of) 3.9% 20/08/2024 | 2,300,000 | 2,178,260 | 0.97 | Other Net Assets | | 2,871,316 | 1.28 |
| | | | | TOTAL NET ASSETS | | | |
| | | | | | | 224,330,404 | 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.

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--------------------------------------|-----------------|
| Banks | 24.74 |
| Financial Services | 19.01 |
| Governments and Supranational | 13.16 |
| Electrical Appliances and Components | 9.20 |
| Industry | 5.35 |
| Utilities | 4.57 |
| Mortgage and Asset Backed Securities | 3.51 |
| Traffic and Transportation | 3.26 |
| Real Estate | 3.03 |
| Energy and Water Supply | 2.44 |
| Insurance | 2.36 |
| Oil and Gas | 1.33 |
| Technology | 1.06 |
| Automobiles | 1.00 |
| Commercial Services and Supplies | 0.73 |
| Diversified Services | 0.72 |
| Communications | 0.55 |
| | 96.02 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 6.28 | 2.49 | 5,590,321 |
| Austria | 0.96 | 0.38 | 855,456 |
| Belgium | 2.54 | 1.01 | 2,260,433 |
| Canada | 5.16 | 2.05 | 4,596,176 |
| Cayman Islands | 1.83 | 0.73 | 1,633,636 |
| Chile | 4.72 | 1.88 | 4,207,865 |
| China | 3.21 | 1.28 | 2,862,506 |
| Denmark | 4.81 | 1.91 | 4,283,409 |
| Finland | 2.90 | 1.15 | 2,583,495 |
| France | 45.65 | 18.12 | 40,666,908 |
| Germany | 13.28 | 5.27 | 11,827,047 |
| Hong Kong | 7.49 | 2.98 | 6,675,243 |
| India | 0.42 | 0.17 | 371,284 |
| Indonesia | 4.84 | 1.92 | 4,313,685 |
| Ireland | 3.14 | 1.25 | 2,797,418 |
| Italy | 19.70 | 7.82 | 17,547,326 |
| Japan | 3.43 | 1.36 | 3,051,468 |
| Korea, Republic of | 3.59 | 1.43 | 3,198,564 |
| Luxembourg | 9.04 | 3.59 | 8,049,469 |
| Macau | 2.02 | 0.80 | 1,795,941 |
| Norway | 3.44 | 1.37 | 3,064,969 |
| Philippines | 4.87 | 1.93 | 4,335,074 |
| Portugal | 3.14 | 1.25 | 2,801,561 |
| Singapore | 1.13 | 0.45 | 1,002,895 |
| Spain | 12.92 | 5.13 | 11,505,869 |
| Sweden | 4.94 | 1.96 | 4,404,261 |
| Switzerland | 0.46 | 0.18 | 406,874 |
| The Netherlands | 35.59 | 14.13 | 31,706,154 |
| United Kingdom | 12.25 | 4.86 | 10,912,982 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| United States of America | 18.07 | 7.17 | 16,093,647 |
| Others | 10.02 | 3.98 | 8,928,468 |
| | 251.84 | 100.00 | 224,330,404 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| CAD Bonds | | | | China Construction Bank 1.5% 11/02/2020 | | | |
| Canadian National Railway Co 3.95% 22/09/2045 | 300,000 | 266,357 | 0.11 | | 1,000,000 | 1,124,750 | 0.46 |
| Toronto Dominion Bank 3.226% 24/07/2024 | 1,100,000 | 882,952 | 0.36 | Ck Hutchison Fin 16 li 0.875% 03/10/2024 | 800,000 | 912,897 | 0.37 |
| | | 1,149,309 | 0.47 | Cloverie Plc Zurich Insurance 1.75% 16/09/2024 | 500,000 | 603,428 | 0.25 |
| EUR Bonds | | | | CNAC Finbridge Co Ltd 1.75% 14/06/2022 | | | |
| 2l Rete Gas SpA 1.608% 31/10/2027 | 1,200,000 | 1,413,858 | 0.57 | | 300,000 | 346,372 | 0.14 |
| American Express Credit 0.625% 22/11/2021 | 200,000 | 227,547 | 0.09 | Coca Cola European Partners 1.125% 26/05/2024 | 500,000 | 586,093 | 0.24 |
| Autoroutes du Sud de la France 1.375% 22/01/2030 | 700,000 | 847,054 | 0.34 | Compagnie Financière et Industrielle 0.75% 09/09/2028 | 100,000 | 116,031 | 0.05 |
| Babcock International Group Plc 1.375% 13/09/2027 | 458,000 | 520,333 | 0.21 | Compagnie Financière et Industrielle 1.125% 13/10/2027 | 200,000 | 239,101 | 0.10 |
| Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027 | 400,000 | 525,310 | 0.21 | Crédit Agricole SA 2.625% 17/03/2027 | 500,000 | 630,783 | 0.26 |
| Bank of China Ltd 0.75% 12/07/2021 | 400,000 | 453,054 | 0.18 | Crédit Mutuel Arkea 0.375% 03/10/2028 | 1,000,000 | 1,097,653 | 0.45 |
| Bank of Ireland 0.75% 08/07/2024 | 615,000 | 695,653 | 0.28 | Crédit Suisse AG 1.25% 14/04/2022 | 500,000 | 577,330 | 0.23 |
| Bankia SA 1% 25/06/2024 | 100,000 | 113,704 | 0.05 | Crédit Suisse London 1.5% 10/04/2026 | 116,000 | 139,627 | 0.06 |
| Banque Fédérative du Crédit Mutuel 2.375% 24/03/2026 | 900,000 | 1,105,703 | 0.45 | DH Europe Finance SA 1.35% 18/09/2039 | 714,000 | 760,075 | 0.31 |
| Banque Fédérative du Crédit Mutuel 3% 21/05/2024 | 300,000 | 372,602 | 0.15 | DP World Ltd 2.375% 25/09/2026 | 733,000 | 886,999 | 0.36 |
| Barclays Bank Plc 6% 14/01/2021 | 200,000 | 238,301 | 0.10 | Eastman Chemical Co 1.5% 26/05/2023 | 306,000 | 358,839 | 0.15 |
| Berkshire Hathaway Inc 2.15% 15/03/2028 | 700,000 | 892,054 | 0.36 | Eaton Capital Unlimited 0.75% 20/09/2024 | 1,100,000 | 1,264,630 | 0.51 |
| Blackstone Holdings Finance 1% 05/10/2026 | 1,000,000 | 1,154,816 | 0.47 | Ecolab Inc 2.625% 08/07/2025 | 700,000 | 889,378 | 0.36 |
| BNP Paribas SA 2.75% 27/01/2026 | 700,000 | 875,392 | 0.36 | Electricité de France SA 5.625% 21/02/2033 | 100,000 | 173,400 | 0.07 |
| BNP Paribas SA 2.875% 01/10/2026 | 400,000 | 508,218 | 0.21 | Eli Lilly & Co 1.7% 01/11/2049 | 500,000 | 558,449 | 0.23 |
| Boston Scientific Corp 0.625% 01/12/2027 | 481,000 | 539,576 | 0.22 | ENI SpA 1% 14/03/2025 | 100,000 | 116,652 | 0.05 |
| BPCE SA 1.375% 23/03/2026 | 100,000 | 118,145 | 0.05 | ENI SpA 1.5% 17/01/2027 | 200,000 | 241,518 | 0.10 |
| Canadian Imperial Bank 0.75% 22/03/2023 | 385,000 | 442,703 | 0.18 | ESB Finance Limited 2.125% 08/06/2027 | 1,000,000 | 1,264,743 | 0.51 |
| Carlsberg Breweries AS 2.5% 28/05/2024 | 700,000 | 863,794 | 0.35 | Fidelity National Information Services Inc 1.1% 15/07/2024 | 600,000 | 698,210 | 0.28 |
| | | | | Fiserv Inc 1.625% 01/07/2030 | 1,200,000 | 1,409,272 | 0.57 |

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 2019 (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) | | | |
| Gas Natural Capital Markets 1.125% 11/04/2024 | 300,000 | 350,270 | 0.14 | Santander Issuances 2.5% 18/03/2025 | 800,000 | 975,775 | 0.40 |
| Gas Natural Fenosa Finance 0.875% 15/05/2025 | 600,000 | 694,553 | 0.28 | Santander Issuances 3.25% 04/04/2026 | 400,000 | 511,539 | 0.21 |
| Gas Natural Fenosa Finance 1.375% 19/01/2027 | 300,000 | 356,487 | 0.14 | Scentre Group 1.375% 22/03/2023 | 100,000 | 116,201 | 0.05 |
| Gazprom SA 3.125% 17/11/2023 | 800,000 | 985,608 | 0.40 | Simon Intl Finance Sca 1.25% 13/05/2025 | 100,000 | 118,006 | 0.05 |
| Honeywell International Inc 2.25% 22/02/2028 | 650,000 | 839,451 | 0.34 | Sky Ltd 2.75% 27/11/2029 | 690,000 | 918,896 | 0.37 |
| HSBC Holdings Plc 3% 30/06/2025 | 700,000 | 881,973 | 0.36 | Snam SpA 1.25% 25/01/2025 | 1,000,000 | 1,177,059 | 0.48 |
| Iberdrola Finanzas SAU 1.25% 28/10/2026 | 200,000 | 238,457 | 0.10 | Snam SpA 1.375% 25/10/2027 | 189,000 | 224,110 | 0.09 |
| ICBC (London) FRN 14/06/2021 | 1,200,000 | 1,345,356 | 0.55 | State Grid Overseas Inv 1.25% 19/05/2022 | 500,000 | 576,086 | 0.23 |
| Kerry Group Finance Services 0.625% 20/09/2029 | 492,000 | 535,257 | 0.22 | Stryker Corp 2.125% 30/11/2027 | 400,000 | 503,607 | 0.20 |
| London Stock Exchange PL 0.875% 19/09/2024 | 1,200,000 | 1,385,281 | 0.56 | Telefonica Emisiones SAU 1.069% 05/02/2024 | 100,000 | 116,405 | 0.05 |
| Mapfre SA 1.625% 19/05/2026 | 1,200,000 | 1,450,907 | 0.59 | UBS Group Funding Switzerland 1.5% 30/11/2024 | 700,000 | 826,283 | 0.34 |
| McDonalds Corp 2.375% 27/11/2024 | 100,000 | 124,542 | 0.05 | Unicredit SpA 3.25% 14/01/2021 | 500,000 | 580,694 | 0.24 |
| Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025 | 1,500,000 | 1,713,174 | 0.71 | Urenco Finance NV 2.25% 05/08/2022 | 100,000 | 117,943 | 0.05 |
| Mitsubishi UFJ Fin Group 0.68% 26/01/2023 | 200,000 | 228,160 | 0.09 | Urenco Finance NV 2.375% 02/12/2024 | 1,000,000 | 1,231,000 | 0.50 |
| Moody's Corp 1.75% 09/03/2027 | 1,000,000 | 1,214,196 | 0.49 | Valeo SA 1.5% 18/06/2025 | 1,000,000 | 1,177,726 | 0.48 |
| Motability Operations 0.875% 14/03/2025 | 1,000,000 | 1,160,563 | 0.47 | | | 52,683,030 | 21.44 |
| NN Group NV 0.875% 13/01/2023 | 500,000 | 574,888 | 0.23 | GBP Bonds | | | |
| NN Group NV 1.625% 01/06/2027 | 170,000 | 206,229 | 0.08 | American International Group Inc 5% 26/04/2023 | 800,000 | 1,183,718 | 0.48 |
| Nordea Bank AB 0.875% 26/06/2023 | 182,000 | 209,217 | 0.09 | Amgen Inc 4% 13/09/2029 | 1,000,000 | 1,548,375 | 0.63 |
| Nordea Bank AB 4.5% 26/03/2020 | 600,000 | 680,625 | 0.28 | Bupa Finance Plc 2% 05/04/2024 | 800,000 | 1,091,510 | 0.44 |
| Pohjola Bank Plc 5.75% 28/02/2022 | 500,000 | 628,880 | 0.26 | Bupa Finance Plc 5% 08/12/2026 | 500,000 | 764,219 | 0.31 |
| Prologis Ltd 3.375% 20/02/2024 | 500,000 | 632,986 | 0.26 | Compagnie de St Gobain 5.625% 15/11/2024 | 900,000 | 1,429,449 | 0.58 |
| RCI Banque SA 0.5% 15/09/2023 | 152,000 | 170,593 | 0.07 | Coventry BS 1.875% 24/10/2023 | 167,000 | 225,774 | 0.09 |
| | | | | Crédit Agricole SA 7.375% 18/12/2023 | 500,000 | 807,363 | 0.33 |
| | | | | DNB Bank ASA 4.25% 27/01/2020 | 280,000 | 371,752 | 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 2019 (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 | | | |
| EDP Finance 8.625% 04/01/2024 | 800,000 | 1,345,883 | 0.55 | 3M Co 4% 14/09/2048 | 1,281,000 | 1,416,483 | 0.58 |
| Fidelity National Information Services Inc 1.7% 30/06/2022 | 100,000 | 134,282 | 0.05 | ABB Finance USA Inc 4.375% 08/05/2042 | 1,400,000 | 1,683,037 | 0.69 |
| HSBC Bank Plc 6.5% 07/07/2023 | 200,000 | 308,582 | 0.13 | ABN Amro Bank NV 4.8% 18/04/2026 | 1,600,000 | 1,745,881 | 0.72 |
| Iberdrola Finanzas SAU 7.375% 29/01/2024 | 300,000 | 492,038 | 0.20 | Airbus SE 3.95% 10/04/2047 | 600,000 | 666,000 | 0.27 |
| Lloyds Bank Plc 7.5% 15/04/2024 | 400,000 | 663,268 | 0.27 | Allstate Corp 3.15% 15/06/2023 | 200,000 | 207,843 | 0.08 |
| Lloyds Banking Group Plc 2.25% 16/10/2024 | 200,000 | 273,077 | 0.11 | Allstate Corp 3.28% 15/12/2026 | 500,000 | 528,683 | 0.21 |
| McKesson Corp 3.125% 17/02/2029 | 1,000,000 | 1,366,596 | 0.56 | Allstate Corp 6.125% 15/12/2032 | 200,000 | 251,339 | 0.10 |
| Met Life Global Funding I 2.875% 11/01/2023 | 800,000 | 1,111,529 | 0.45 | Ancor Finance USA Inc 3.625% 28/04/2026 | 1,400,000 | 1,440,590 | 0.59 |
| Northern Gas Networks 4.875% 30/06/2027 | 400,000 | 649,337 | 0.26 | America Movil SAB de CV 3.625% 22/04/2029 | 1,200,000 | 1,267,386 | 0.51 |
| Northumbrian Water 6.875% 06/02/2023 | 400,000 | 620,993 | 0.25 | American Express Co 8.15% 19/03/2038 | 350,000 | 558,625 | 0.23 |
| Northumbrian Water Fin 1.625% 11/10/2026 | 100,000 | 131,894 | 0.05 | Anheuser Busch Co 4.9% 01/02/2046 | 700,000 | 831,572 | 0.34 |
| Orange SA 8.125% 20/11/2028 | 100,000 | 200,161 | 0.08 | ANZ Banking Group 2.3% 01/06/2021 | 400,000 | 402,264 | 0.16 |
| Orsted A/S 2.125% 17/05/2027 | 152,000 | 208,790 | 0.08 | ANZ Banking Group 4.5% 19/03/2024 | 700,000 | 745,782 | 0.30 |
| Places For People Treas 2.875% 17/08/2026 | 1,000,000 | 1,368,679 | 0.56 | Astrazeneca Plc 6.45% 15/09/2037 | 1,000,000 | 1,412,299 | 0.57 |
| Prudential Plc 6.875% 20/01/2023 | 800,000 | 1,238,133 | 0.50 | AT&T Inc 4.9% 15/08/2037 | 400,000 | 461,287 | 0.19 |
| Scotland Gas Network Plc 3.25% 08/03/2027 | 900,000 | 1,308,672 | 0.53 | AT&T Inc 5.35% 01/09/2040 | 900,000 | 1,088,216 | 0.44 |
| Scottish Widows Plc 5.5% 16/06/2023 | 1,000,000 | 1,476,170 | 0.60 | AT&T Inc 5.45% 01/03/2047 | 200,000 | 248,817 | 0.10 |
| Society of Lloyd 4.75% 30/10/2024 | 1,000,000 | 1,478,163 | 0.60 | Australian Pipeline Trust Ltd 4.25% 15/07/2027 | 1,500,000 | 1,616,481 | 0.66 |
| Sodexo 1.75% 26/06/2028 | 103,000 | 140,814 | 0.06 | Avalonbay Communities 2.9% 15/10/2026 | 161,000 | 165,720 | 0.07 |
| Vicinity Centres 3.375% 07/04/2026 | 800,000 | 1,139,100 | 0.46 | Avalonbay Communities Inc 2.95% 11/05/2026 | 300,000 | 309,560 | 0.13 |
| Vinci SA 2.25% 15/03/2027 | 100,000 | 139,641 | 0.06 | Avalonbay Communities Inc 3.35% 15/05/2027 | 500,000 | 527,316 | 0.21 |
| Welltower Inc 4.8% 20/11/2028 | 500,000 | 790,049 | 0.32 | Avalonbay Communities Inc 3.5% 15/11/2025 | 49,000 | 52,095 | 0.02 |
| | | 24,008,011 | 9.74 | Banco Bilbao Vizcaya Argentaria 3% 20/10/2020 | 1,000,000 | 1,006,586 | 0.41 |
| | | | | Banco Del Estado de Chile 2.668% 08/01/2021 | 1,211,000 | 1,214,488 | 0.49 |
| | | | | Bank of America Corp 3.875% 01/08/2025 | 1,300,000 | 1,397,985 | 0.57 |

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 2019 (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) | | | |
| Bank of America Corp 3.97% 05/03/2029 | 300,000 | 327,184 | 0.13 | Cisco Systems Inc 5.9% 15/02/2039 | 800,000 | 1,122,750 | 0.46 |
| Bank of Tokyo Mitsubishi UFJ 3.2% 26/02/2023 | 700,000 | 721,793 | 0.29 | Citigroup Inc 3.7% 12/01/2026 | 400,000 | 426,976 | 0.17 |
| Barclays Bank Plc 2.65% 11/01/2021 | 400,000 | 402,700 | 0.16 | Citigroup Inc 3.875% 26/03/2025 | 400,000 | 423,444 | 0.17 |
| Beijing Gas SG Capital 2.75% 31/05/2022 | 1,500,000 | 1,505,812 | 0.61 | CNAC Finbridge Co Ltd 3% 19/07/2020 | 1,200,000 | 1,202,082 | 0.49 |
| Berkshire Hathaway Energy 6.125% 01/04/2036 | 395,000 | 543,285 | 0.22 | CNOOC Finance 2012 Ltd 3.875% 02/05/2022 | 700,000 | 723,912 | 0.29 |
| Blackstone Holdings Finance 2.5% 10/01/2030 | 500,000 | 494,595 | 0.20 | Comcast Corp 6.95% 15/08/2037 | 350,000 | 519,762 | 0.21 |
| Boeing Co 3.65% 01/03/2047 | 300,000 | 309,760 | 0.13 | Commonwealth Bank Australia 4.5% 09/12/2025 | 1,300,000 | 1,406,991 | 0.57 |
| Boeing Co 6.875% 15/03/2039 | 900,000 | 1,321,687 | 0.54 | Connecticut Light & Power 4.3% 15/04/2044 | 443,000 | 524,218 | 0.21 |
| Boston Properties Ltd 3.2% 15/01/2025 | 246,000 | 255,529 | 0.10 | Consolidated Edison Co 4.45% 15/03/2044 | 1,300,000 | 1,512,798 | 0.61 |
| Boston Properties Ltd 3.65% 01/02/2026 | 500,000 | 530,283 | 0.22 | Cooperative Rabobank UA 4.625% 01/12/2023 | 1,500,000 | 1,626,877 | 0.66 |
| Boston Properties Ltd 3.85% 01/02/2023 | 240,000 | 251,627 | 0.10 | Cscec Finance Cayman li 2.9% 05/07/2022 | 1,300,000 | 1,309,016 | 0.53 |
| BP Capital Markets America 3.017% 16/01/2027 | 500,000 | 517,332 | 0.21 | CVS Caremark Corp 4.875% 20/07/2035 | 800,000 | 921,581 | 0.37 |
| BP Capital Markets America 3.796% 21/09/2025 | 196,000 | 212,282 | 0.09 | CVS Health Corp 4.3% 25/03/2028 | 600,000 | 656,000 | 0.27 |
| BP Capital Markets Plc 3.814% 10/02/2024 | 500,000 | 534,502 | 0.22 | Danone SA 2.947% 02/11/2026 | 1,200,000 | 1,226,935 | 0.50 |
| BPCE SA 5.7% 22/10/2023 | 1,100,000 | 1,218,031 | 0.49 | Deutsche Telekom International 8.75% 15/06/2030 | 1,100,000 | 1,621,569 | 0.66 |
| Brambles Usa Inc 4.125% 23/10/2025 | 500,000 | 530,171 | 0.22 | DNB Bank ASA 2.375% 02/06/2021 | 800,000 | 803,164 | 0.33 |
| Brambles Usa Inc 4.125% 23/10/2025 | 800,000 | 848,274 | 0.34 | Dollar General Corp 4.125% 01/05/2028 | 1,300,000 | 1,421,081 | 0.58 |
| Bristol-Myers Squibb Co 3.2% 15/06/2026 | 435,000 | 456,693 | 0.19 | Dolphin Energy Ltd 5.5% 15/12/2021 | 1,100,000 | 1,165,400 | 0.47 |
| Camden Property Trust 2.95% 15/12/2022 | 200,000 | 204,440 | 0.08 | Eastman Chemical Co 3.6% 15/08/2022 | 700,000 | 724,804 | 0.29 |
| Camden Property Trust 3.5% 15/09/2024 | 500,000 | 524,920 | 0.21 | Ecolab Inc 3.25% 01/12/2027 | 300,000 | 317,400 | 0.13 |
| Canadian National Railway Co 3.2% 02/08/2046 | 500,000 | 511,394 | 0.21 | Electricité de France SA 4.875% 22/01/2044 | 150,000 | 172,467 | 0.07 |
| Canadian National Railway Co 6.25% 01/08/2034 | 500,000 | 699,188 | 0.28 | Electricité de France SA 4.875% 22/01/2044 | 100,000 | 114,978 | 0.05 |
| Cardinal Health Inc 3.41% 15/06/2027 | 800,000 | 819,016 | 0.33 | Electricité de France SA 6.95% 26/01/2039 | 400,000 | 582,726 | 0.24 |
| Cardinal Health Inc 3.75% 15/09/2025 | 500,000 | 531,810 | 0.22 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| Emd Finance LLC 3.25% 19/03/2025 | 1,200,000 | 1,236,749 | 0.50 |
| Enel Finance International NV 3.5% 06/04/2028 | 261,000 | 267,441 | 0.11 |
| Enel Finance International NV 3.625% 25/05/2027 | 1,300,000 | 1,348,217 | 0.55 |
| ENI SpA 4% 12/09/2023 | 700,000 | 739,711 | 0.30 |
| Enterprise Products Operating 3.75% 15/02/2025 | 1,200,000 | 1,279,692 | 0.52 |
| Equate Petrochemical BV 4.25% 03/11/2026 | 1,500,000 | 1,605,946 | 0.65 |
| ERP Operating Ltd 2.85% 01/11/2026 | 178,000 | 182,840 | 0.07 |
| ERP Operating Ltd 3.25% 01/08/2027 | 300,000 | 315,660 | 0.13 |
| ERP Operating Ltd 3.375% 01/06/2025 | 600,000 | 631,107 | 0.26 |
| Eversource Energy 2.75% 15/03/2022 | 200,000 | 203,052 | 0.08 |
| Eversource Energy 3.35% 15/03/2026 | 600,000 | 618,572 | 0.25 |
| Experian Finance Plc 4.25% 01/02/2029 | 1,000,000 | 1,101,333 | 0.45 |
| Fidelity National Information Services Inc 3.5% 15/04/2023 | 528,000 | 550,025 | 0.22 |
| Fifth Third Bancorp 3.95% 14/03/2028 | 1,000,000 | 1,100,709 | 0.45 |
| Gazprom SA 5.15% 11/02/2026 | 200,000 | 222,978 | 0.09 |
| General Electric Co 5.875% 14/01/2038 | 1,400,000 | 1,704,293 | 0.70 |
| Glaxosmithkline Capital 6.375% 15/05/2038 | 1,200,000 | 1,725,242 | 0.71 |
| Goldman Sachs Group Inc 5.375% 15/03/2020 | 1,200,000 | 1,208,205 | 0.49 |
| Home Depot Inc 3.9% 15/06/2047 | 370,000 | 419,391 | 0.17 |
| Home Depot Inc 5.875% 16/12/2036 | 800,000 | 1,105,749 | 0.45 |
| Honeywell International Inc 5.7% 15/03/2037 | 400,000 | 540,422 | 0.22 |
| Hyundai Capital Services Inc 3% 06/03/2022 | 1,400,000 | 1,413,986 | 0.57 |
| ING Bank NV 5.8% 25/09/2023 | 1,500,000 | 1,665,864 | 0.68 |
| Intesa Sanpaolo SpA 3.125% 14/07/2022 | 239,000 | 242,283 | 0.10 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| Intesa Sanpaolo SpA 3.375% 12/01/2023 | 1,500,000 | 1,526,228 | 0.62 |
| JP Morgan Chase & Co 4.5% 24/01/2022 | 700,000 | 735,233 | 0.30 |
| JP Morgan Chase Bank 3.2% 15/06/2026 | 600,000 | 627,371 | 0.25 |
| Key Bank 3.375% 07/03/2023 | 1,000,000 | 1,039,961 | 0.42 |
| Kimberly Clark Corp 6.625% 01/08/2037 | 800,000 | 1,178,745 | 0.48 |
| Kimco Realty Corp 3.3% 01/02/2025 | 1,300,000 | 1,354,124 | 0.55 |
| Kinder Morgan Inc 3.15% 15/01/2023 | 300,000 | 306,995 | 0.12 |
| Korea Gas Corp 3.5% 21/07/2025 | 1,200,000 | 1,272,174 | 0.52 |
| Laboratory Corporation of American Holdings 3.6% 01/02/2025 | 200,000 | 210,697 | 0.09 |
| Laboratory Corporation of American Holdings 3.75% 23/08/2022 | 1,000,000 | 1,038,882 | 0.42 |
| Loews Corp 3.75% 01/04/2026 | 1,400,000 | 1,505,074 | 0.61 |
| Manulife Financial Corp 4.15% 04/03/2026 | 300,000 | 330,496 | 0.13 |
| Manulife Financial Corp 4.9% 17/09/2020 | 800,000 | 816,034 | 0.33 |
| McDonalds Corp 4.45% 01/03/2047 | 500,000 | 569,418 | 0.23 |
| McDonalds Corp 4.875% 09/12/2045 | 800,000 | 965,837 | 0.39 |
| Medtronic Inc 4.375% 15/03/2035 | 500,000 | 592,889 | 0.24 |
| Microsoft Corp 3.45% 08/08/2036 | 500,000 | 548,830 | 0.22 |
| Microsoft Corp 5.2% 01/06/2039 | 500,000 | 671,657 | 0.27 |
| Mitsubishi UFJ Fin Group 2.527% 13/09/2023 | 380,000 | 384,402 | 0.16 |
| Morgan Stanley 4.431% 23/01/2030 | 1,000,000 | 1,131,931 | 0.46 |
| National Rural Util Coop 3.4% 07/02/2028 | 1,000,000 | 1,064,898 | 0.43 |
| Nationwide Building Society 4% 14/09/2026 | 388,000 | 408,819 | 0.17 |
| Nestle Holdings Inc 3.9% 24/09/2038 | 1,000,000 | 1,131,245 | 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 2019 (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) | | | |
| Nike Inc 3.375% 01/11/2046 | 600,000 | 635,080 | 0.26 | Rio Tinto Fin Usa Ltd 3.75% 15/06/2025 | 1,200,000 | 1,291,252 | 0.52 |
| Nike Inc 3.875% 01/11/2045 | 900,000 | 1,024,576 | 0.42 | Roche Holding Inc 7% 01/03/2039 | 900,000 | 1,409,803 | 0.57 |
| Noble Energy Inc 3.85% 15/01/2028 | 1,000,000 | 1,057,585 | 0.43 | Royal Bank of Scotland Plc 4.445% 08/05/2030 | 1,000,000 | 1,105,900 | 0.45 |
| Nordea Bank AB 4.25% 21/09/2022 | 300,000 | 315,082 | 0.13 | Ryder System Inc 2.25% 01/09/2021 | 300,000 | 300,788 | 0.12 |
| Nutrien Ltd 3.15% 01/10/2022 | 600,000 | 613,244 | 0.25 | Ryder System Inc 2.5% 01/09/2024 | 400,000 | 402,320 | 0.16 |
| O Reilly Automotive Inc 3.6% 01/09/2027 | 1,500,000 | 1,602,438 | 0.65 | Sabic Capital II BV 4% 10/10/2023 | 601,000 | 633,550 | 0.26 |
| Omnicom Group Inc 3.65% 01/11/2024 | 1,300,000 | 1,374,919 | 0.56 | Saci Falabella 3.75% 30/10/2027 | 1,550,000 | 1,586,975 | 0.64 |
| Oneok Partners Ltd 3.375% 01/10/2022 | 900,000 | 926,551 | 0.38 | Saudi Arabian Oil Company 3.5% 16/04/2029 | 747,000 | 776,211 | 0.32 |
| Ooredoo International Finance Company 3.75% 22/06/2026 | 600,000 | 633,279 | 0.26 | Scentre Group 3.5% 12/02/2025 | 1,200,000 | 1,246,395 | 0.51 |
| Ooredoo International Finance Company 4.75% 16/02/2021 | 600,000 | 618,990 | 0.25 | Siemens Financieringsmat 4.2% 16/03/2047 | 1,000,000 | 1,193,182 | 0.48 |
| Oracle Corp 3.8% 15/11/2037 | 300,000 | 328,395 | 0.13 | Sigma Alimentos SA 4.125% 02/05/2026 | 1,500,000 | 1,571,670 | 0.64 |
| Oracle Corp 6.5% 15/04/2038 | 800,000 | 1,156,420 | 0.47 | Simon Property Group LP 3.25% 30/11/2026 | 900,000 | 948,062 | 0.39 |
| Penske Truck Leasing 3.9% 01/02/2024 | 1,000,000 | 1,051,318 | 0.43 | Simon Property Group LP 3.3% 15/01/2026 | 300,000 | 316,063 | 0.13 |
| Penske Truck Leasing 3.95% 10/03/2025 | 658,000 | 699,547 | 0.28 | Skandinaviska Enskilda 2.625% 15/03/2021 | 250,000 | 251,635 | 0.10 |
| Phillips 66 3.9% 15/03/2028 | 1,500,000 | 1,637,779 | 0.67 | Société Générale 2.625% 16/09/2020 | 500,000 | 502,220 | 0.20 |
| PKO Finance AB 4.63% 26/09/2022 | 1,200,000 | 1,265,202 | 0.51 | Société Générale 5.2% 15/04/2021 | 750,000 | 780,226 | 0.32 |
| PNC Bank NA 3.1% 25/10/2027 | 500,000 | 522,069 | 0.21 | Standard Chartered Plc 4.05% 12/04/2026 | 1,500,000 | 1,601,791 | 0.65 |
| PSA International 3.875% 11/02/2021 | 230,000 | 234,556 | 0.10 | Stryker Corp 3.65% 07/03/2028 | 1,000,000 | 1,077,158 | 0.44 |
| PSA Treasury Pte Ltd 2.5% 12/04/2026 | 1,100,000 | 1,107,458 | 0.45 | Swedbank AB 2.65% 10/03/2021 | 300,000 | 302,224 | 0.12 |
| Quest Diagnostics Inc 3.45% 01/06/2026 | 1,000,000 | 1,051,500 | 0.43 | Swedbank AB 2.8% 14/03/2022 | 500,000 | 507,212 | 0.21 |
| Reliance Industries Ltd 3.667% 30/11/2027 | 1,500,000 | 1,552,928 | 0.63 | Sydney Airport Finance 3.375% 30/04/2025 | 1,500,000 | 1,552,046 | 0.63 |
| Relx Capital Inc 3.125% 15/10/2022 | 900,000 | 927,702 | 0.38 | Target Corp 6.5% 15/10/2037 | 900,000 | 1,338,020 | 0.54 |
| Relx Capital Inc 3.5% 16/03/2023 | 500,000 | 519,497 | 0.21 | Telstra Corp Ltd 3.125% 07/04/2025 | 700,000 | 720,975 | 0.29 |
| Relx Capital Inc 4% 18/03/2029 | 200,000 | 217,415 | 0.09 | Telstra Corp Ltd 4.8% 12/10/2021 | 800,000 | 838,189 | 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 2019 (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) | | | |
| Tencent Holdings Ltd 3.595% 19/01/2028 | 1,300,000 | 1,357,265 | 0.55 | Welltower Inc 4% 01/06/2025 | 800,000 | 861,956 | 0.35 |
| The Walt Disney Company 3% 30/07/2046 | 500,000 | 495,431 | 0.20 | Westpac Banking Corp 2.85% 13/05/2026 | 1,000,000 | 1,025,318 | 0.42 |
| Toronto Dominion Bank 1.8% 13/07/2021 | 400,000 | 400,382 | 0.16 | WPP Finance SA 3.75% 19/09/2024 | 400,000 | 422,397 | 0.17 |
| Total Capital SA 2.829% 10/01/2030 | 1,600,000 | 1,646,855 | 0.67 | | | 160,597,017 | 65.23 |
| Travelers Cos Inc 4.05% 07/03/2048 | 1,000,000 | 1,142,607 | 0.46 | EUR Governments and Supranational Bonds | | | |
| Travelers Cos Inc 6.25% 15/06/2037 | 300,000 | 419,450 | 0.17 | France (Republic of) 0% 25/03/2024 | 1,290,000 | 1,475,218 | 0.60 |
| Trust 5.25% 15/12/2024 | 1,400,000 | 1,518,258 | 0.62 | | | 1,475,218 | 0.60 |
| UDR Inc 3.5% 15/01/2028 | 400,000 | 419,537 | 0.17 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Union Pacific Corp 3.375% 01/02/2035 | 1,100,000 | 1,141,910 | 0.46 | | | 239,912,585 | 97.48 |
| Union Pacific Corp 4.375% 10/09/2038 | 300,000 | 344,573 | 0.14 | II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| United Parcel Service 6.2% 15/01/2038 | 800,000 | 1,115,833 | 0.45 | USD Bonds | | | |
| United Technologies Corp 3.75% 01/11/2046 | 300,000 | 327,461 | 0.13 | Siemens Financieringsmaatschap 6.125% 17/08/2026 | 300,000 | 366,748 | 0.15 |
| United Technologies Corp 7.5% 15/09/2029 | 660,000 | 932,050 | 0.38 | | | 366,748 | 0.15 |
| Unitedhealth Group Inc 4.25% 15/04/2047 | 500,000 | 579,770 | 0.24 | TOTAL OTHER TRANSFERABLE SECURITIES | | | |
| Unitedhealth Group Inc 4.625% 15/07/2035 | 850,000 | 1,034,003 | 0.42 | | | 366,748 | 0.15 |
| US Bancorp 2.375% 22/07/2026 | 1,300,000 | 1,305,110 | 0.53 | Total Investment in Securities | | | |
| Verizon Communications 4.862% 21/08/2046 | 300,000 | 372,960 | 0.15 | | | 240,279,333 | 97.63 |
| Verizon Communications 5.5% 16/03/2047 | 1,000,000 | 1,359,724 | 0.55 | Cash and cash equivalent | | 1,675,363 | 0.68 |
| Vodafone Group Plc 7.875% 15/02/2030 | 420,000 | 586,643 | 0.24 | Other Net Assets | | 4,165,446 | 1.69 |
| Walt Disney Co 7% 01/03/2032 | 500,000 | 724,951 | 0.29 | TOTAL NET ASSETS | | | |
| WEA Finance LLC 3.15% 05/04/2022 | 525,000 | 536,872 | 0.22 | | | 246,120,142 | 100.00 |
| WEA Finance LLC 3.5% 15/06/2029 | 300,000 | 311,323 | 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.

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--|-----------------|
| Financial Services | 20.37 |
| Banks | 17.39 |
| Industry | 15.91 |
| Oil and Gas | 6.52 |
| Insurance | 4.70 |
| Communications | 3.97 |
| Real Estate | 3.51 |
| Consumer, Non-cyclical | 2.86 |
| Energy and Water Supply | 2.26 |
| Electrical Appliances and Components | 1.80 |
| Healthcare | 1.74 |
| Chemicals | 1.55 |
| Retail | 1.54 |
| Traffic and Transportation | 1.41 |
| Aerospace and Defence | 1.19 |
| Engineering and Construction | 1.16 |
| Food and Beverages | 1.15 |
| Automobiles | 1.12 |
| Commercial Services and Supplies | 0.98 |
| Internet, Software and IT Services | 0.82 |
| Media | 0.77 |
| Miscellaneous Manufacture | 0.70 |
| Pipelines | 0.66 |
| Pharmaceuticals and Biotechnology | 0.65 |
| Governments and Supranational | 0.60 |
| Building Materials and Products | 0.58 |
| Mechanical Engineering and Industrial Equipments | 0.51 |
| Mortgage and Asset Backed Securities | 0.49 |
| Containers and Packaging | 0.34 |
| Technology | 0.21 |
| Savings and Loans | 0.09 |
| Utilities | 0.08 |
| | 97.63 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 11.70 | 4.75 | 11,698,730 |
| Bermuda | 1.25 | 0.51 | 1,252,269 |
| Canada | 4.96 | 2.02 | 4,962,750 |
| Cayman Islands | 1.31 | 0.53 | 1,309,016 |
| Chile | 2.80 | 1.14 | 2,801,463 |
| China | 1.36 | 0.55 | 1,357,265 |
| Denmark | 1.07 | 0.44 | 1,072,584 |
| Finland | 0.63 | 0.26 | 628,880 |
| France | 18.54 | 7.53 | 18,535,485 |
| Guernsey Island | 0.58 | 0.23 | 577,330 |
| Hong Kong | 3.59 | 1.46 | 3,586,101 |
| India | 1.55 | 0.63 | 1,552,928 |
| Ireland | 4.36 | 1.77 | 4,363,711 |
| Italy | 7.98 | 3.24 | 7,975,287 |
| Japan | 1.33 | 0.54 | 1,334,355 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Korea, Republic of | 2.69 | 1.09 | 2,686,160 |
| Luxembourg | 2.54 | 1.03 | 2,539,721 |
| Mexico | 4.36 | 1.77 | 4,357,314 |
| Norway | 1.17 | 0.48 | 1,174,916 |
| Saudi Arabia | 0.78 | 0.32 | 776,211 |
| Singapore | 1.34 | 0.55 | 1,342,014 |
| Spain | 5.78 | 2.35 | 5,780,991 |
| Sweden | 3.53 | 1.43 | 3,531,197 |
| Switzerland | 0.83 | 0.34 | 826,283 |
| The Netherlands | 16.60 | 6.75 | 16,602,258 |
| United Arab Emirates | 2.05 | 0.83 | 2,052,399 |
| United Kingdom | 26.35 | 10.71 | 26,351,278 |
| United States of America | 106.44 | 43.24 | 106,444,627 |
| Virgin Islands, British | 2.81 | 1.14 | 2,805,810 |
| Others | 5.84 | 2.37 | 5,840,809 |
| | 246.12 | 100.00 | 246,120,142 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | Huarong Finance 2019 4.5% 29/05/2029 | | | |
| Kondor Finance Plc 7.125% 19/07/2024 | 1,500,000 | 1,800,113 | 0.75 | | 1,000,000 | 1,055,505 | 0.44 |
| | | 1,800,113 | 0.75 | Huarong Finance Co Ltd 4.25% 07/11/2027 | 900,000 | 934,929 | 0.39 |
| IDR Bonds | | | | Ihs Netherlands Holdco 8% 18/09/2027 | | | |
| PT Wijaya Karya 7.7% 31/01/2021 | 18,000,000,000 | 1,255,079 | 0.52 | | 1,000,000 | 1,063,365 | 0.44 |
| | | 1,255,079 | 0.52 | Industrias Penoles Sab D 5.65% 12/09/2049 | 1,000,000 | 1,066,340 | 0.45 |
| USD Bonds | | | | Inversiones CMPC SA 4.75% 15/09/2024 | | | |
| Abu Dhabi Crude Oil 4.6% 02/11/2047 | 508,000 | 588,355 | 0.25 | | 1,000,000 | 1,063,840 | 0.44 |
| Abu Dhabi National Energy 4.375% 23/04/2025 | 1,000,000 | 1,079,125 | 0.45 | JBS USA 5.5% 15/01/2030 | 1,000,000 | 1,075,950 | 0.45 |
| Adani Transmission Ltd 4% 03/08/2026 | 1,000,000 | 1,028,015 | 0.43 | Kazmunaygas National Co 5.375% 24/04/2030 | 2,700,000 | 3,135,280 | 1.31 |
| Axiata SPV2 Berhad-Anleihe 4.357% 24/03/2026 | 1,500,000 | 1,602,608 | 0.67 | Kazmunaygas National Co 6.375% 24/10/2048 | 2,083,000 | 2,683,893 | 1.12 |
| Bank Muscat Saog 3.75% 03/05/2021 | 400,000 | 402,358 | 0.17 | Kaztransgas Jsc 4.375% 26/09/2027 | 2,213,000 | 2,323,960 | 0.97 |
| Braskem Idesa SAPI 7.45% 15/11/2029 | 1,500,000 | 1,600,890 | 0.67 | Koc Holding AS 5.25% 15/03/2023 | 1,242,000 | 1,275,118 | 0.53 |
| Chinalco Capital Holding 4.25% 21/04/2022 | 600,000 | 610,167 | 0.25 | MDGH - GMTN BV 3.7% 07/11/2049 | 1,200,000 | 1,245,558 | 0.52 |
| CNAC Finbridge Co Ltd 3.875% 19/06/2029 | 900,000 | 934,510 | 0.39 | Minmetals Bounteous Fin 4.2% 27/07/2026 | 700,000 | 737,866 | 0.31 |
| CNAC Finbridge Co Ltd 4.875% 14/03/2025 | 1,600,000 | 1,738,872 | 0.73 | MMC Norilsk Nick Via Mmc 6.625% 14/10/2022 | 1,600,000 | 1,767,856 | 0.74 |
| Dar Al Arkan Sukuk Co Ltd 6.875% 10/04/2022 | 1,000,000 | 1,021,460 | 0.43 | Nakilat Inc 6.067% 31/12/2033 | 1,862,000 | 2,273,055 | 0.95 |
| Dp World Plc 4.7% 30/09/2049 | 2,600,000 | 2,609,243 | 1.09 | NBM US Holdings Inc 7% 14/05/2026 | 1,200,000 | 1,303,890 | 0.54 |
| Ecopetrol SA 5.875% 28/05/2045 | 3,300,000 | 3,883,737 | 1.62 | Nemak SAB de CV 4.75% 23/01/2025 | 1,865,000 | 1,931,888 | 0.81 |
| Empresa Nacional Del Pet 4.5% 14/09/2047 | 1,682,000 | 1,722,965 | 0.72 | Nexa Resources SA 5.375% 04/05/2027 | 800,000 | 858,340 | 0.36 |
| Equate Petrochemical Bv 3% 03/03/2022 | 2,665,000 | 2,681,310 | 1.12 | Oil & Gas Holding 7.5% 25/10/2027 | 2,400,000 | 2,774,340 | 1.16 |
| Eskom Holdings Soc Ltd 6.35% 10/08/2028 | 2,300,000 | 2,474,076 | 1.03 | OJSC Novo (Steel Funding) 4.7% 30/05/2026 | 1,205,000 | 1,315,980 | 0.55 |
| Fenix Power Peru Sa 4.317% 20/09/2027 | 1,187,500 | 1,192,968 | 0.50 | Ooredoo International Finance Company 3.25% 21/02/2023 | 2,800,000 | 2,858,376 | 1.19 |
| Gazprom SA 8.625% 28/04/2034 | 3,340,000 | 5,021,441 | 2.09 | Pertamina 3.65% 30/07/2029 | 1,000,000 | 1,049,800 | 0.44 |
| Gohl Capital Ltd 4.25% 24/01/2027 | 1,700,000 | 1,777,843 | 0.74 | Pertamina 4.7% 30/07/2049 | 1,600,000 | 1,710,656 | 0.71 |
| | | | | Pertamina Persero Pt 5.625% 20/05/2043 | 1,900,000 | 2,224,966 | 0.93 |
| | | | | Perusahaan Listrik Negara 5.45% 21/05/2028 | 1,300,000 | 1,500,506 | 0.63 |
| | | | | Petrobras Global Finance 6.85% 31/12/2099 | 1,550,000 | 1,775,804 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| USD Bonds (continued) | | | | ARS Governments and Supranational Bonds | | | |
| Petroleos De Venezuela SA 6% 15/11/2026 | 6,300,000 | 504,378 | 0.21 | Argentina (Republic of) 0% 29/07/2020 | 50,000,000 | 639,087 | 0.27 |
| Petroleos Del Peru SA 5.625% 19/06/2047 | 800,000 | 932,821 | 0.39 | BuenoAiresCity FRN 22/02/2028 | 35,000,000 | 459,151 | 0.19 |
| PLA Administradora Industrial 4.962% 18/07/2029 | 1,000,000 | 1,036,295 | 0.43 | | | 1,098,238 | 0.46 |
| Power Finance Corp Ltd 3.9% 16/09/2029 | 400,000 | 395,072 | 0.17 | EUR Governments and Supranational Bonds | | | |
| PT Pelabuhan Indonesia II 4.25% 05/05/2025 | 500,000 | 531,010 | 0.22 | Argentina (Republic of) 3.875% 15/01/2022 | 3,600,000 | 1,944,185 | 0.81 |
| PTTEP Treasury Center 3.903% 06/12/2059 | 1,200,000 | 1,198,046 | 0.50 | Benin Intl Gov Bond 5.75% 26/03/2026 | 1,000,000 | 1,171,626 | 0.49 |
| Qatar (State of) 6.95% 18/03/2030 | 2,000,000 | 2,455,640 | 1.03 | Côte d'Ivoire (Republic of) 5.25% 22/03/2030 | 2,500,000 | 2,868,716 | 1.20 |
| QNB Finance Ltd 3.5% 28/03/2024 | 1,785,000 | 1,847,421 | 0.77 | Egypt (Republic of) 5.625% 16/04/2030 | 1,600,000 | 1,854,998 | 0.77 |
| Saudi Electricity Global 5.06% 08/04/2043 | 1,600,000 | 1,812,008 | 0.76 | Egypt (Republic of) 6.375% 11/04/2031 | 2,836,000 | 3,413,187 | 1.43 |
| Seplat Petroleum Development Co 9.25% 01/04/2023 | 1,500,000 | 1,572,352 | 0.66 | Montenegro (Republic of) 2.55% 03/10/2029 | 533,000 | 593,548 | 0.25 |
| Sinopec Group Oversea 2012 4.875% 17/05/2042 | 350,000 | 421,388 | 0.18 | Senegal (Republic of) 4.75% 13/03/2028 | 2,725,000 | 3,232,965 | 1.35 |
| Sinopec Group Oversea 2015 4.1% 28/04/2045 | 200,000 | 218,222 | 0.09 | Turkey (Republic of) 5.2% 16/02/2026 | 1,000,000 | 1,217,238 | 0.51 |
| Southern Gas Corridor 6.875% 24/03/2026 | 2,500,000 | 2,965,725 | 1.24 | Ukraine (Republic of) 6.75% 20/06/2026 | 704,000 | 889,707 | 0.37 |
| Suzano Austria GmbH 6% 15/01/2029 | 2,053,000 | 2,324,109 | 0.97 | United Mexican States 4% 31/12/2099 | 2,200,000 | 2,782,162 | 1.16 |
| Tencent Holdings Ltd 3.975% 11/04/2029 | 1,300,000 | 1,401,998 | 0.59 | | | 19,968,332 | 8.34 |
| Thaioil Treasury Center 3.5% 17/10/2049 | 2,400,000 | 2,286,254 | 0.95 | MXN Governments and Supranational Bonds | | | |
| Transportadora de Gas del Peru 4.25% 30/04/2028 | 3,684,000 | 3,949,027 | 1.65 | Mexico Bonos 7.5% 03/06/2027 | 38,000,000 | 2,089,477 | 0.87 |
| Turk Sisecam 6.95% 14/03/2026 | 1,184,000 | 1,255,733 | 0.52 | | | 2,089,477 | 0.87 |
| Türkiye Garanti Bankası 5.25% 13/09/2022 | 1,200,000 | 1,224,438 | 0.51 | RON Governments and Supranational Bonds | | | |
| Ultrapar International SA 5.25% 06/06/2029 | 2,000,000 | 2,112,500 | 0.88 | Romania (Government of) 5% 12/02/2029 | 5,500,000 | 1,346,973 | 0.56 |
| | | 103,421,441 | 43.19 | | | 1,346,973 | 0.56 |
| | | | | RSD Governments and Supranational Bonds | | | |
| | | | | Serbia (Republic of) 5.875% 08/02/2028 | 230,000,000 | 2,647,201 | 1.11 |
| | | | | | | 2,647,201 | 1.11 |

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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| RUB Governments and Supranational Bonds | | | | USD Governments and Supranational Bonds (continued) | | | |
| Russian Federation 7.95% 07/10/2026 | 140,000,000 | 2,478,926 | 1.04 | Indonesia (Republic of) 4.45% 20/02/2029 | 1,500,000 | 1,658,632 | 0.69 |
| | | 2,478,926 | 1.04 | Jamaica (Republic of) 7.875% 28/07/2045 | 1,000,000 | 1,353,020 | 0.57 |
| USD Governments and Supranational Bonds | | | | Jamaica (Republic of) 8% 15/03/2039 | 1,650,000 | 2,247,556 | 0.94 |
| Angola (Republic of) 9.125% 26/11/2049 | 1,500,000 | 1,604,640 | 0.67 | Kenya (Republic of) 8% 22/05/2032 | 2,200,000 | 2,402,763 | 1.00 |
| Angola (Republic of) 9.375% 08/05/2048 | 1,400,000 | 1,533,756 | 0.64 | Lithuania (Republic of) 6.625% 01/02/2022 | 1,400,000 | 1,535,226 | 0.64 |
| Argentina (Republic of) 6.875% 22/04/2021 | 2,500,000 | 1,357,250 | 0.57 | Nigeria (Republic of) 8.747% 21/01/2031 | 600,000 | 663,930 | 0.28 |
| Bahrain (Kingdom of) 5.625% 30/09/2031 | 3,200,000 | 3,437,392 | 1.44 | Nigeria (Republic of) 9.248% 21/01/2049 | 2,000,000 | 2,240,370 | 0.94 |
| Belarus (Republic of) 6.2% 28/02/2030 | 800,000 | 851,044 | 0.36 | Oman (Sultanate of) 6% 01/08/2029 | 4,000,000 | 4,189,221 | 1.74 |
| Belarus (Republic of) 7.625% 29/06/2027 | 1,000,000 | 1,139,936 | 0.48 | Oman (Sultanate of) 6.75% 17/01/2048 | 1,759,000 | 1,772,043 | 0.74 |
| Canada - Neuquen (Province of) 7.5% 27/04/2025 | 1,400,000 | 1,037,106 | 0.43 | Pakistan (Islamic Republic of) 6.875% 05/12/2027 | 1,200,000 | 1,252,446 | 0.52 |
| Costa Rica (Republic of) 5.625% 30/04/2043 | 800,000 | 745,268 | 0.31 | Panama (Republic of) 4.3% 29/04/2053 | 1,700,000 | 1,983,364 | 0.83 |
| Costa Rica (Republic of) 7% 04/04/2044 | 200,000 | 211,124 | 0.09 | Panama (Republic of) 9.375% 01/04/2029 | 1,500,000 | 2,291,340 | 0.96 |
| Croatia (Republic of) 6% 26/01/2024 | 2,000,000 | 2,295,168 | 0.96 | Paraguay (Republic of) 4.7% 27/03/2027 | 2,200,000 | 2,424,950 | 1.01 |
| Dominican Republic 6.5% 15/02/2048 | 2,917,000 | 3,223,022 | 1.35 | Paraguay (Republic of) 6.1% 11/08/2044 | 800,000 | 981,628 | 0.41 |
| Dominican Republic 8.625% 20/04/2027 | 3,416,000 | 4,156,026 | 1.73 | Peru (Republic of) 5.625% 18/11/2050 | 700,000 | 1,023,914 | 0.43 |
| Ecuador (Republic of) 10.75% 31/01/2029 | 3,500,000 | 3,422,466 | 1.43 | Qatar (State of) 4.817% 14/03/2049 | 1,500,000 | 1,860,585 | 0.78 |
| Ecuador (Republic of) 9.65% 13/12/2026 | 3,500,000 | 3,340,470 | 1.40 | Qatar (State of) 5.103% 23/04/2048 | 700,000 | 901,026 | 0.38 |
| Egypt (Republic of) 8.5% 31/01/2047 | 2,000,000 | 2,218,480 | 0.93 | Russian Federation 5.1% 28/03/2035 | 2,800,000 | 3,357,760 | 1.40 |
| El Salvador (Republic of) 6.375% 18/01/2027 | 1,500,000 | 1,603,470 | 0.67 | Rwanda (Republic of) 6.625% 02/05/2023 | 1,200,000 | 1,285,992 | 0.54 |
| Gabon (Republic of) 6.95% 16/06/2025 | 800,000 | 845,144 | 0.35 | Saudi Arabia (Kingdom of) 5% 17/04/2049 | 1,000,000 | 1,193,700 | 0.50 |
| Ghana (Republic of) 7.625% 16/05/2029 | 1,300,000 | 1,327,014 | 0.55 | South Africa (Republic of) 5.75% 30/09/2049 | 1,000,000 | 976,675 | 0.41 |
| Ghana (Republic of) 8.627% 16/06/2049 | 1,000,000 | 1,000,040 | 0.42 | Sri Lanka (Republic of) 7.55% 28/03/2030 | 1,500,000 | 1,488,090 | 0.62 |
| Guatemala (Republic of) 4.9% 01/06/2030 | 800,000 | 858,664 | 0.36 | Sri Lanka (Republic of) 7.85% 14/03/2029 | 1,000,000 | 1,014,110 | 0.42 |
| Honduras (Republic of) 6.25% 19/01/2027 | 800,000 | 875,096 | 0.37 | Turkey (Republic of) 4.875% 16/04/2043 | 2,825,000 | 2,337,405 | 0.98 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 3,600,000 | 3,847,446 | 1.61 |
| Ukraine (Republic of) 7.75% 01/09/2020 | 1,269,000 | 1,307,863 | 0.55 |
| Ukraine (Republic of) 7.75% 01/09/2026 | 441,000 | 483,275 | 0.20 |
| Ukraine (Republic of) 7.75% 01/09/2027 | 442,000 | 485,382 | 0.20 |
| United States Treasury Bill 0.01% 13/02/2020 | 6,230,000 | 6,219,226 | 2.59 |
| Uruguay (Republic of) 4.375% 23/01/2031 | 1,578,091 | 1,767,004 | 0.74 |
| Uruguay (Republic of) 4.975% 20/04/2055 | 2,300,000 | 2,714,748 | 1.13 |
| Venezuela (Republic of) 9.25% 15/09/2027 | 4,700,000 | 566,162 | 0.24 |
| Zambia (Republic of) 5.375% 20/09/2022 | 850,000 | 581,893 | 0.24 |
| | | 97,491,321 | 40.74 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 233,597,101 | 97.58 |
| Total Investment in Securities | | 233,597,101 | 97.58 |
| Cash and cash equivalent | | 1,634,241 | 0.68 |
| Other Net Assets | | 4,169,327 | 1.74 |
| TOTAL NET ASSETS | | 239,400,669 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Governments and Supranational | 41.73 |
| Financial Services | 21.39 |
| Oil and Gas | 6.47 |
| Energy and Water Supply | 4.80 |
| Banks | 3.85 |
| Mortgage and Asset Backed Securities | 3.24 |
| Communications | 2.89 |
| Utilities | 2.68 |
| Metals and Mining | 2.56 |
| Electrical Appliances and Components | 1.64 |
| Industry | 1.40 |
| Traffic and Transportation | 1.31 |
| Technology | 1.25 |
| Consumer, Cyclical | 0.53 |
| Financial, Investment and Other Diversified Companies | 0.52 |
| Food and Beverages | 0.45 |
| Building Materials and Products | 0.44 |
| Real Estate | 0.43 |
| | 97.58 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Angola | 3.14 | 1.31 | 3,138,396 |
| Argentina | 5.44 | 2.27 | 5,436,779 |
| Azerbaijan | 5.42 | 2.26 | 5,421,365 |
| Bahrain | 6.21 | 2.59 | 6,211,732 |
| Belarus | 1.99 | 0.83 | 1,990,980 |
| Benin | 1.17 | 0.49 | 1,171,626 |
| Bermuda | 2.86 | 1.19 | 2,858,376 |
| Brazil | 3.18 | 1.33 | 3,182,449 |
| Cayman Islands | 1.85 | 0.77 | 1,847,421 |
| Chile | 2.79 | 1.16 | 2,786,805 |
| China | 1.40 | 0.59 | 1,401,998 |
| Colombia | 3.88 | 1.62 | 3,883,737 |
| Costa Rica | 0.96 | 0.40 | 956,392 |
| Croatia | 2.30 | 0.96 | 2,295,168 |
| Dominican Republic | 7.38 | 3.08 | 7,379,048 |
| Ecuador | 6.76 | 2.82 | 6,762,936 |
| Egypt | 7.49 | 3.13 | 7,486,665 |
| Salvador | 1.60 | 0.67 | 1,603,470 |
| Gabon | 0.85 | 0.35 | 845,144 |
| Ghana | 2.33 | 0.97 | 2,327,054 |
| Guatemala | 0.86 | 0.36 | 858,664 |
| Honduras | 0.88 | 0.37 | 875,096 |
| Hong Kong | 4.66 | 1.95 | 4,663,816 |
| India | 1.42 | 0.59 | 1,423,087 |
| Indonesia | 9.93 | 4.16 | 9,930,649 |
| Iraq | - | - | - |
| Ireland | 3.08 | 1.29 | 3,083,836 |
| Isle of Man | 1.78 | 0.74 | 1,777,843 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Ivory Coast | 2.87 | 1.20 | 2,868,716 |
| Jamaica | 3.60 | 1.50 | 3,600,576 |
| Kazakhstan | 8.14 | 3.40 | 8,143,133 |
| Kenya | 2.40 | 1.00 | 2,402,763 |
| Lithuania | 1.54 | 0.64 | 1,535,226 |
| Luxembourg | 7.13 | 2.98 | 7,133,941 |
| Malaysia | 1.60 | 0.67 | 1,602,608 |
| Mexico | 10.51 | 4.40 | 10,507,052 |
| Montenegro | 0.59 | 0.25 | 593,548 |
| Nigeria | 4.48 | 1.87 | 4,476,652 |
| Oman | 6.36 | 2.66 | 6,363,622 |
| Pakistan | 1.25 | 0.52 | 1,252,446 |
| Panama | 4.27 | 1.79 | 4,274,704 |
| Paraguay | 3.41 | 1.42 | 3,406,578 |
| Peru | 7.10 | 2.97 | 7,098,730 |
| Qatar | 5.03 | 2.10 | 5,034,666 |
| Romania | 1.35 | 0.56 | 1,346,973 |
| Russia | 5.84 | 2.44 | 5,836,686 |
| Rwanda | 1.29 | 0.54 | 1,285,992 |
| Saudi Arabia | 4.03 | 1.68 | 4,027,168 |
| Senegal | 3.23 | 1.35 | 3,232,965 |
| Serbia | 2.65 | 1.11 | 2,647,201 |
| South Africa | 3.45 | 1.44 | 3,450,751 |
| Sri Lanka | 2.50 | 1.05 | 2,502,200 |
| Thailand | 3.48 | 1.46 | 3,484,300 |
| The Netherlands | 6.77 | 2.83 | 6,766,037 |
| Turkey | 7.31 | 3.05 | 7,309,932 |
| Ukraine | 7.01 | 2.93 | 7,013,673 |
| United Arab Emirates | 4.28 | 1.79 | 4,276,723 |
| United Kingdom | 1.80 | 0.75 | 1,800,113 |
| United States of America | 8.60 | 3.59 | 8,599,066 |
| Uruguay | 4.48 | 1.87 | 4,481,752 |
| Venezuela, Bolivarian Republic of | 1.07 | 0.45 | 1,070,540 |
| Virgin Islands, British | 1.99 | 0.83 | 1,987,643 |
| Zambia | 0.58 | 0.24 | 581,893 |
| Others | 5.80 | 2.42 | 5,803,568 |
| | 239.40 | 100.00 | 239,400,669 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | | | | |
| Altice Finco SA 4.75% 15/01/2028 | 1,044,000 | 1,187,417 | 0.10 | Eircom Finance 3.5% 15/05/2026 | 1,652,000 | 1,960,608 | 0.17 |
| Altice France SA 3.375% 15/01/2028 | 211,000 | 244,919 | 0.02 | Elis SA 2.875% 15/02/2026 | 1,300,000 | 1,619,562 | 0.14 |
| Altice France SA 5.875% 01/02/2027 | 1,500,000 | 1,900,532 | 0.16 | Energizer Gamma Acquisition BV 4.625% 15/07/2026 | 1,829,000 | 2,178,308 | 0.19 |
| ASR Media and Sponsorship 5.125% 01/08/2024 | 1,233,000 | 1,460,863 | 0.12 | Europcar Mobility Group 4% 30/04/2026 | 1,286,000 | 1,403,166 | 0.12 |
| Avis Budget Finance Plc 4.125% 15/11/2024 | 1,100,000 | 1,276,422 | 0.11 | Faurecia 2.625% 15/06/2025 | 1,300,000 | 1,521,931 | 0.13 |
| Ball Corp 1.5% 15/03/2027 | 1,500,000 | 1,699,307 | 0.14 | Fiat Chrysler Automobile 3.75% 29/03/2024 | 1,700,000 | 2,160,283 | 0.18 |
| Belden Inc 2.875% 15/09/2025 | 1,591,000 | 1,837,688 | 0.16 | Fnac Darty SA 2.625% 30/05/2026 | 655,000 | 772,841 | 0.07 |
| Casino Guichard Perrachon 4.498% 07/03/2024 | 1,400,000 | 1,437,608 | 0.12 | Garfunkelux Holdco 3 SA 7.5% 01/08/2022 | 888,000 | 999,770 | 0.09 |
| Catalent Pharma Solution 4.75% 15/12/2024 | 1,109,000 | 1,283,778 | 0.11 | Grifols Sa 2.25% 15/11/2027 | 1,500,000 | 1,745,459 | 0.15 |
| CBR Fashion Finance BV 5.125% 01/10/2022 | 1,238,000 | 1,433,616 | 0.12 | Grupo Antolin Irausa SA 3.25% 30/04/2024 | 1,047,000 | 1,146,357 | 0.10 |
| Cemex SAB de CV 2.75% 05/12/2024 | 1,365,000 | 1,569,506 | 0.13 | Hertz Holdgs Netherlands 5.5% 30/03/2023 | 1,100,000 | 1,289,634 | 0.11 |
| Cgg Holding Us Inc 7.875% 01/05/2023 | 800,000 | 957,815 | 0.08 | HSBC Holdings Plc 5.25% Perp. | 800,000 | 981,523 | 0.08 |
| Constellium NV 4.25% 15/02/2026 | 1,189,000 | 1,394,711 | 0.12 | Iho Verwaltungs Gmbh 3.75% 15/09/2026 | 1,400,000 | 1,664,699 | 0.14 |
| Consus Real Estate 9.625% 15/05/2024 | 1,450,000 | 1,768,292 | 0.15 | Ineos Group Holdings SA 5.375% 01/08/2024 | 700,000 | 818,790 | 0.07 |
| Crown European Holdings 3.375% 15/05/2025 | 1,483,000 | 1,838,749 | 0.16 | Infor US Inc 5.75% 15/05/2022 | 1,000,000 | 1,141,245 | 0.10 |
| CTC BondCo GmbH 5.25% 15/12/2025 | 807,000 | 949,882 | 0.08 | International Design Group 6.5% 15/11/2025 | 944,000 | 1,122,746 | 0.10 |
| Darling Global Finance 3.625% 15/05/2026 | 713,000 | 847,306 | 0.07 | International Game Tech 4.75% 15/02/2023 | 1,000,000 | 1,231,382 | 0.10 |
| Demire Deutsche Mitt 1.875% 15/10/2024 | 1,400,000 | 1,599,276 | 0.14 | Interxion Holding NV 4.75% 15/06/2025 | 1,757,000 | 2,137,516 | 0.18 |
| DIGI Communications NV 5% 15/10/2023 | 800,000 | 924,940 | 0.08 | Intesa Sanpaolo SpA 6.625% 13/09/2023 | 600,000 | 805,360 | 0.07 |
| DKT Finance ApS 7% 17/06/2023 | 1,500,000 | 1,787,706 | 0.15 | Intesa Sanpaolo SpA 7% Perp. | 1,000,000 | 1,189,055 | 0.10 |
| Dufry One BV 2% 15/02/2027 | 875,000 | 997,926 | 0.08 | Intrum Justitia AB 3.125% 15/07/2024 | 1,389,000 | 1,596,338 | 0.14 |
| eDreams ODIGEO SA 5.5% 01/09/2023 | 1,340,000 | 1,595,135 | 0.14 | IPD 3 BV 4.5% 15/07/2022 | 1,689,000 | 1,940,076 | 0.17 |
| Eg Global Finance Plc 6.25% 30/10/2025 | 1,067,000 | 1,270,677 | 0.11 | James Hardie International Finance 3.625% 01/10/2026 | 1,504,000 | 1,798,971 | 0.15 |
| | | | | Kapla Holding SAS 3.375% 15/12/2026 | 1,548,000 | 1,776,457 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| La Finac Atalian SA 4% 15/05/2024 | 1,038,000 | 946,641 | 0.08 |
| Levi Strauss & Co 3.375% 15/03/2027 | 1,400,000 | 1,682,832 | 0.14 |
| Lincoln Financing Sarl 3.625% 01/04/2024 | 896,000 | 1,045,628 | 0.09 |
| LKQ Italia Bondco SpA 3.875% 01/04/2024 | 857,000 | 1,084,635 | 0.09 |
| Loxam SAS 2.875% 15/04/2026 | 1,320,000 | 1,505,421 | 0.13 |
| Maxeda DIY Holding BV 6.125% 15/07/2022 | 1,100,000 | 1,203,831 | 0.10 |
| Mobilux Finance SAS 5.5% 15/11/2024 | 1,333,000 | 1,546,792 | 0.13 |
| Monitchem Holdco SA 5.25% 15/03/2025 | 472,000 | 556,748 | 0.05 |
| MPT Operating Partnership LP 3.325% 24/03/2025 | 500,000 | 620,098 | 0.05 |
| Nassa Topco As 2.875% 06/04/2024 | 1,350,000 | 1,552,077 | 0.13 |
| Netflix Inc 3.625% 15/05/2027 | 1,300,000 | 1,566,606 | 0.13 |
| Nidda BondCo GmbH 5% 30/09/2025 | 313,000 | 368,866 | 0.03 |
| Nidda Healthcare Holding 3.5% 30/09/2024 | 1,675,000 | 1,949,613 | 0.17 |
| NN Group NV 4.625% 08/04/2044 | 1,400,000 | 1,811,166 | 0.15 |
| Norican AS 4.5% 15/05/2023 | 1,350,000 | 1,365,731 | 0.12 |
| Oi European Group BV 3.125% 15/11/2024 | 1,750,000 | 2,098,934 | 0.18 |
| Orano SA 4.875% 23/09/2024 | 1,000,000 | 1,304,774 | 0.11 |
| Paprec Holding SA 4% 31/03/2025 | 1,203,000 | 1,305,130 | 0.11 |
| Picard Groupe SA FRN 30/11/2023 | 1,000,000 | 1,105,315 | 0.09 |
| Playtech Plc 3.75% 12/10/2023 | 1,255,000 | 1,466,777 | 0.12 |
| Quintiles IMS Inc 3.25% 15/03/2025 | 1,300,000 | 1,492,021 | 0.13 |
| Radisson Hotel Holding 6.875% 15/07/2023 | 875,000 | 1,058,045 | 0.09 |
| Refinitiv US Holdings Inc 4.5% 15/05/2026 | 1,040,000 | 1,275,092 | 0.11 |
| Refinitiv US Holdings Inc 6.875% 15/11/2026 | 500,000 | 639,138 | 0.05 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Rekeep SpA 9% 15/06/2022 | 1,568,000 | 1,643,615 | 0.14 |
| Residomo SRO 3.375% 15/10/2024 | 1,000,000 | 1,167,910 | 0.10 |
| Rossini Sarl 6.75% 30/10/2025 | 1,223,000 | 1,534,123 | 0.13 |
| Samsonite Finco Sarl 3.5% 15/05/2026 | 919,000 | 1,071,633 | 0.09 |
| Sappi Papier Holdng GmbH 3.125% 15/04/2026 | 1,811,000 | 2,031,007 | 0.17 |
| Sazka Group AS 4.125% 20/11/2024 | 933,000 | 1,101,489 | 0.09 |
| Schumann SpA 7% 31/07/2023 | 1,189,000 | 1,385,556 | 0.12 |
| Scientific Games International 5.5% 15/02/2026 | 1,742,000 | 2,044,589 | 0.17 |
| Selecta Group BV 5.875% 01/02/2024 | 1,371,000 | 1,586,962 | 0.13 |
| SGL Carbon SE 4.625% 30/09/2024 | 856,000 | 943,391 | 0.08 |
| Sigma Holdco BV 5.75% 15/05/2026 | 1,154,000 | 1,307,599 | 0.11 |
| Smurfit Kappa Acquisitions 2.875% 15/01/2026 | 1,350,000 | 1,670,634 | 0.14 |
| Softbank Group Corp 3.125% 19/09/2025 | 1,200,000 | 1,381,799 | 0.12 |
| Starfruit Finco BV 6.5% 01/10/2026 | 813,000 | 981,178 | 0.08 |
| Summer BC Holdco B Sarl 5.75% 31/10/2026 | 1,324,000 | 1,553,811 | 0.13 |
| Summit Germany Ltd 2% 31/01/2025 | 866,000 | 954,762 | 0.08 |
| Superior Industries Inte 6% 15/06/2025 | 787,000 | 858,009 | 0.07 |
| Swissport Financing Sarl 5.25% 15/08/2024 | 513,000 | 614,153 | 0.05 |
| Swissport Financing Sarl 9% 15/02/2025 | 1,419,000 | 1,700,343 | 0.14 |
| Synlab Unsecured Bondco 8.25% 01/07/2023 | 1,000,000 | 1,181,375 | 0.10 |
| Telecom Italia SpA 3.25% 16/01/2023 | 1,350,000 | 1,629,614 | 0.14 |
| Teva Pharmaceutical 1.25% 31/03/2023 | 1,500,000 | 1,573,944 | 0.13 |
| Titan Global Finance Plc 2.375% 16/11/2024 | 918,000 | 1,068,267 | 0.09 |
| Travelx Financing Plc 8% 15/05/2022 | 1,000,000 | 1,155,950 | 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 2019 (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) | | | |
| Trivium Packaging Finance BV 3.75% 15/08/2026 | 1,420,000 | 1,693,332 | 0.14 | Entertainment One Ltd 4.625% 15/07/2026 | 1,300,000 | 1,864,646 | 0.16 |
| UGI International LLC 3.25% 01/11/2025 | 1,500,000 | 1,783,225 | 0.15 | Galaxy Bidco Ltd 6.5% 31/07/2026 | 1,193,000 | 1,679,497 | 0.14 |
| Unicredit SpA 5.375% Perp. | 1,400,000 | 1,586,185 | 0.13 | Garfunkelux Holdco 3 SA 8.5% 01/11/2022 | 200,000 | 262,771 | 0.02 |
| United Group BV 4.875% 01/07/2024 | 1,320,000 | 1,550,228 | 0.13 | HSBC Bank Funding 5.862% Perp. | 1,030,000 | 1,381,986 | 0.12 |
| United Group BV 4.875% 01/07/2024 | 100,000 | 117,005 | 0.01 | Investec Bank Plc 4.25% 24/07/2028 | 1,275,000 | 1,739,459 | 0.15 |
| UPCB Finance IV Ltd 4% 15/01/2027 | 1,485,000 | 1,760,159 | 0.15 | Investec Plc 6.75% Perp. | 791,000 | 1,066,511 | 0.09 |
| Valeant Pharmaceuticals 4.5% 15/05/2023 | 1,315,000 | 1,498,228 | 0.13 | Iron Mountain Uk Plc 3.875% 15/11/2025 | 1,668,000 | 2,266,948 | 0.19 |
| Victoria Plc 5.25% 15/07/2024 | 1,300,000 | 1,554,137 | 0.13 | Jerrold Finco Plc 6.25% 15/09/2021 | 1,218,000 | 1,656,386 | 0.14 |
| Viridian Group/Vir Power 4% 15/09/2025 | 850,000 | 989,108 | 0.08 | Mizzen Bondco 7% 01/05/2021 | 1,136,400 | 1,493,200 | 0.13 |
| Vivion Investments 3% 08/08/2024 | 1,300,000 | 1,490,908 | 0.13 | Nationwide Building Society 5.875% Perp. | 960,000 | 1,379,930 | 0.12 |
| Volvo Car AB 2.125% 02/04/2024 | 800,000 | 937,287 | 0.08 | Nemean Bondco Plc 7.375% 01/02/2024 | 1,450,000 | 1,893,593 | 0.16 |
| Ziggo Secured Finance BV 4.25% 15/01/2027 | 1,800,000 | 2,183,277 | 0.19 | Pension Insurance 6.5% 03/07/2024 | 1,200,000 | 1,826,542 | 0.16 |
| | | 146,102,851 | 12.38 | Pinewood Finance Co Ltd 3.25% 30/09/2025 | 698,000 | 949,175 | 0.08 |
| GBP Bonds | | | | Punch Taverns Finance B 5.267% 30/03/2024 | 616,214 | 860,545 | 0.07 |
| Ardagh Packaging Finance 4.75% 15/07/2027 | 1,050,000 | 1,465,058 | 0.12 | QBE Capital Funding Company 7.5% 24/05/2041 | 850,000 | 1,186,456 | 0.10 |
| Arqiva Broadcast Finance Plc 6.75% 30/09/2023 | 1,247,000 | 1,764,108 | 0.15 | Stonegate 4.875% 15/03/2022 | 1,072,000 | 1,454,898 | 0.12 |
| Arrow Global Finance 5.125% 15/09/2024 | 500,000 | 676,120 | 0.06 | Talktalk Telecom Group 5.375% 15/01/2022 | 1,094,000 | 1,472,756 | 0.13 |
| B&M European Value Retail SA 4.125% 01/02/2022 | 650,000 | 873,574 | 0.07 | Telecom Italia SpA 5.875% 19/05/2023 | 1,000,000 | 1,474,254 | 0.13 |
| Barclays Bank Plc 7.875% Perp. | 1,200,000 | 1,767,549 | 0.15 | Unique Pub Finance Co 5.659% 30/06/2027 | 380,933 | 580,827 | 0.05 |
| Cabot Financial Lux 7.5% 01/10/2023 | 1,109,000 | 1,530,816 | 0.13 | Virgin Media Fin 5% 15/04/2027 | 1,250,000 | 1,758,221 | 0.15 |
| Cpuk Finance Ltd 4.25% 28/02/2047 | 1,350,000 | 1,826,347 | 0.16 | Viridian Group/Vir Power 4.75% 15/09/2024 | 906,000 | 1,222,530 | 0.10 |
| Drax Finco Plc 4.25% 01/05/2022 | 829,000 | 1,123,846 | 0.10 | Voyage Care Bondco Plc 5.875% 01/05/2023 | 546,000 | 734,740 | 0.06 |
| Enterprise Inns Plc 6.375% 15/02/2022 | 494,000 | 666,224 | 0.06 | | | 43,136,000 | 3.68 |
| Enterprise Inns Plc 6.875% 15/02/2021 | 920,000 | 1,236,487 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| USD Bonds | | | | USD Bonds (continued) | | | |
| Acco Brands Corp 5.25% 15/12/2024 | 3,299,000 | 3,444,700 | 0.29 | B&G Foods Inc 5.25% 15/09/2027 | 1,760,000 | 1,779,800 | 0.15 |
| ACI Worldwide Inc 5.75% 15/08/2026 | 4,673,000 | 5,048,464 | 0.43 | Bausch Health Companies Inc 5.25% 30/01/2030 | 758,000 | 787,941 | 0.07 |
| Acisure LLC 8.125% 15/02/2024 | 8,735,000 | 9,515,690 | 0.81 | Bausch Health Companies Inc 7% 15/03/2024 | 7,704,000 | 8,028,223 | 0.68 |
| ADT Corp 4.125% 15/06/2023 | 3,380,000 | 3,492,672 | 0.30 | BCP Singapore 8% 15/04/2021 | 2,537,000 | 2,278,645 | 0.19 |
| Aecom Global 5% 01/04/2022 | 2,785,000 | 2,896,400 | 0.25 | Berry Petroleum Co LLC 7% 15/02/2026 | 2,094,000 | 1,945,530 | 0.17 |
| AES Corp 4.875% 15/05/2023 | 2,192,000 | 2,229,450 | 0.19 | Berry Plastics Corp 5.125% 15/07/2023 | 2,580,000 | 2,654,149 | 0.23 |
| Alliance Data Systems Co 4.75% 15/12/2024 | 4,525,000 | 4,525,000 | 0.38 | Berry Plastics Corp 5.5% 15/05/2022 | 5,665,000 | 5,742,854 | 0.49 |
| Allied Universal Holdco 6.625% 15/07/2026 | 1,512,000 | 1,627,780 | 0.14 | Blue Cube Spinco Inc 10% 15/10/2025 | 4,650,000 | 5,151,526 | 0.44 |
| Allied Universal Holdco 9.75% 15/07/2027 | 2,669,000 | 2,857,411 | 0.24 | Blue Racer 6.125% 15/11/2022 | 6,554,000 | 6,434,586 | 0.55 |
| American Midstream Partners 9.5% 15/12/2021 | 9,030,000 | 8,514,386 | 0.72 | Blue Racer 6.625% 15/07/2026 | 4,137,000 | 3,755,765 | 0.32 |
| Antero Resources Corp 5.375% 01/11/2021 | 2,500,000 | 2,385,019 | 0.20 | BNP Paribas SA 7.195% Perp. | 1,100,000 | 1,222,754 | 0.10 |
| Antero Resources Corp 5.625% 01/06/2023 | 3,042,000 | 2,448,810 | 0.21 | Bombardier Inc 5.75% 15/03/2022 | 1,800,000 | 1,862,266 | 0.16 |
| Aramark Services Inc 5% 01/04/2025 | 2,186,000 | 2,284,348 | 0.19 | Bombardier Inc 7.875% 15/04/2027 | 4,719,000 | 4,866,587 | 0.41 |
| Ard Finance Sa 6.5% 30/06/2027 | 2,744,000 | 2,842,235 | 0.24 | Bombardier Inc 8.75% 01/12/2021 | 4,271,000 | 4,689,024 | 0.40 |
| Ardagh Packaging Finance 6% 15/02/2025 | 650,000 | 683,312 | 0.06 | Building Materials Corp 6% 15/10/2025 | 3,627,000 | 3,821,915 | 0.33 |
| Ascend Learning LLC 6.875% 01/08/2025 | 2,675,000 | 2,816,548 | 0.24 | Burger King New Red Finance 4.25% 15/05/2024 | 940,000 | 965,460 | 0.08 |
| Ascend Learning LLC 6.875% 01/08/2025 | 3,646,000 | 3,838,928 | 0.33 | Burger King New Red Finance 5% 15/10/2025 | 2,825,000 | 2,922,703 | 0.25 |
| Ascent Resources Utica Holdings LLC 10% 01/04/2022 | 2,812,000 | 2,803,911 | 0.24 | BWAY Holding Co 5.5% 15/04/2024 | 3,500,000 | 3,614,065 | 0.31 |
| Ascent Resources Utica Holdings LLC 7% 01/11/2026 | 4,516,000 | 3,614,369 | 0.31 | BWAY Holding Co 7.25% 15/04/2025 | 9,801,000 | 9,702,891 | 0.83 |
| Avanos Medical Incorporated 6.25% 15/10/2022 | 1,300,000 | 1,321,531 | 0.11 | Calumet Specialty Prod 11% 15/04/2025 | 3,350,000 | 3,651,466 | 0.31 |
| Avolon Holdings Funding Ltd 5.25% 15/05/2024 | 807,000 | 883,257 | 0.08 | Camelot Finance Sa 4.5% 01/11/2026 | 7,245,000 | 7,457,815 | 0.63 |
| Axalta Coating Systems Ltd 4.875% 15/08/2024 | 3,954,000 | 4,100,634 | 0.35 | Capitol Investment Merger Sub 2 LLC 10% 01/08/2024 | 2,888,000 | 3,004,719 | 0.26 |
| B&G Foods Inc 5.25% 01/04/2025 | 2,432,000 | 2,505,969 | 0.21 | Catalent Pharma Solution 4.875% 15/01/2026 | 986,000 | 1,023,318 | 0.09 |
| | | | | Catalent Pharma Solution 5% 15/07/2027 | 1,159,000 | 1,216,197 | 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 2019 (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) | | | |
| CCO Holdings Capital Corp 4.75% 01/03/2030 | 2,746,000 | 2,800,590 | 0.24 | Commscope Inc 6% 01/03/2026 | 2,622,000 | 2,794,066 | 0.24 |
| CCO Holdings Capital Corp 5.125% 01/05/2023 | 2,988,000 | 3,055,872 | 0.26 | Commscope Inc 8.25% 01/03/2027 | 2,640,000 | 2,783,484 | 0.24 |
| CCO Holdings Capital Corp 5.125% 15/02/2023 | 2,610,000 | 2,645,861 | 0.23 | Crestwood Midstream Part 6.25% 01/04/2023 | 3,500,000 | 3,577,298 | 0.30 |
| CCO Holdings Capital Corp 5.25% 30/09/2022 | 7,338,000 | 7,433,614 | 0.63 | Crownrock LP 5.625% 15/10/2025 | 6,734,000 | 6,885,448 | 0.59 |
| CCO Holdings Capital Corp 5.75% 15/01/2024 | 739,000 | 754,087 | 0.06 | Curo Group Holdings Corp 8.25% 01/09/2025 | 3,154,000 | 2,783,310 | 0.24 |
| CCO Holdings Capital Corp 5.75% 15/02/2026 | 3,988,000 | 4,214,798 | 0.36 | DAE Funding LLC 5.25% 15/11/2021 | 2,576,000 | 2,681,114 | 0.23 |
| CCO Holdings Capital Corp 5.875% 01/05/2027 | 3,356,000 | 3,556,764 | 0.30 | Delek Logistics Partners 6.75% 15/05/2025 | 5,735,000 | 5,723,043 | 0.49 |
| CDK Global Inc 5.875% 15/06/2026 | 1,684,000 | 1,802,099 | 0.15 | Dell Inc 7.125% 15/06/2024 | 5,408,000 | 5,712,200 | 0.49 |
| Centene Corp 4.625% 15/12/2029 | 2,902,000 | 3,056,386 | 0.26 | Dell International LLC 5.875% 15/06/2021 | 3,811,000 | 3,875,330 | 0.33 |
| Centene Corp 5.375% 01/06/2026 | 4,431,000 | 4,710,596 | 0.40 | Diamond Sports Group 5.375% 15/08/2026 | 2,640,000 | 2,675,445 | 0.23 |
| Centene Corp 6.125% 15/02/2024 | 5,642,000 | 5,860,628 | 0.50 | Diamond Sports Group 6.625% 15/08/2027 | 4,828,000 | 4,704,162 | 0.40 |
| Central Garden & Pet Co 6.125% 15/11/2023 | 2,293,000 | 2,374,207 | 0.20 | Dish DBS Corp 5.875% 15/07/2022 | 2,994,000 | 3,178,969 | 0.27 |
| Centurylink Inc 5.125% 15/12/2026 | 8,567,000 | 8,739,453 | 0.74 | Dun & Bradstreet Corp 10.25% 15/02/2027 | 5,703,000 | 6,569,001 | 0.56 |
| Centurylink Inc 6.75% 01/12/2023 | 2,790,000 | 3,120,155 | 0.27 | Dun & Bradstreet Corp 6.875% 15/08/2026 | 3,614,000 | 3,995,729 | 0.34 |
| Centurylink Inc 6.875% 15/01/2028 | 2,575,000 | 2,846,270 | 0.24 | Eagle Holding Co II LLC 7.625% 15/05/2022 | 4,280,000 | 4,358,037 | 0.37 |
| Change Health 5.75% 01/03/2025 | 9,029,000 | 9,299,779 | 0.79 | Eagle Holding Co II LLC 7.75% 15/05/2022 | 5,238,000 | 5,327,884 | 0.45 |
| Charles River Laboratories 5.5% 01/04/2026 | 1,534,000 | 1,652,613 | 0.14 | Eg Global Finance Plc 8.5% 30/10/2025 | 3,467,000 | 3,686,582 | 0.31 |
| Chesapeake Energy Corp 11.5% 01/01/2025 | 825,000 | 781,688 | 0.07 | Eldorado Resorts Inc 6% 15/09/2026 | 2,045,000 | 2,255,889 | 0.19 |
| Churchill Downs Inc 5.5% 01/04/2027 | 3,702,000 | 3,930,969 | 0.33 | Eldorado Resorts Inc 7% 01/08/2023 | 6,768,000 | 7,058,449 | 0.60 |
| Cincinnati Bell Inc 7% 15/07/2024 | 5,756,000 | 6,050,937 | 0.51 | Energizer Holdings Inc 5.5% 15/06/2025 | 1,200,000 | 1,247,502 | 0.11 |
| Cincinnati Bell Inc 8% 15/10/2025 | 2,100,000 | 2,232,122 | 0.19 | Energizer Holdings Inc 7.75% 15/01/2027 | 2,302,000 | 2,576,859 | 0.22 |
| Clearwater Seafoods Inc 6.875% 01/05/2025 | 2,183,000 | 2,293,056 | 0.20 | Enersys 4.375% 15/12/2027 | 4,640,000 | 4,594,064 | 0.39 |
| Commscope Inc 5% 15/06/2021 | 577,000 | 578,962 | 0.05 | Enova International Inc 8.5% 01/09/2024 | 3,428,000 | 3,275,163 | 0.28 |
| Commscope Inc 5.5% 01/03/2024 | 3,082,000 | 3,219,411 | 0.27 | Enova International Inc 8.5% 15/09/2025 | 1,042,000 | 987,295 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| Envision Healthcare Corp 8.75% 15/10/2026 | 3,351,000 | 2,087,162 | 0.18 |
| Equinix Inc 5.875% 15/01/2026 | 2,820,000 | 2,997,970 | 0.25 |
| Everi Payments Inc 7.5% 15/12/2025 | 2,982,000 | 3,199,433 | 0.27 |
| Flex Acquisition Inc 7.875% 15/07/2026 | 4,811,000 | 4,858,256 | 0.41 |
| Freedom Mortgage Corp 10.75% 01/04/2024 | 3,200,000 | 3,314,400 | 0.28 |
| Freedom Mortgage Corp 8.25% 15/04/2025 | 5,121,000 | 5,032,919 | 0.43 |
| Garda World Security 9.5% 01/11/2027 | 966,000 | 1,032,992 | 0.09 |
| Gartner Inc 5.125% 01/04/2025 | 4,860,000 | 5,070,608 | 0.43 |
| Gems Menasa Ky Ltd Gems 7.125% 31/07/2026 | 3,815,000 | 4,033,008 | 0.34 |
| Genesis Energy LP 5.625% 15/06/2024 | 3,575,000 | 3,460,296 | 0.29 |
| Genesis Energy LP 6.5% 01/10/2025 | 2,942,000 | 2,853,711 | 0.24 |
| Getty Images Inc 9.75% 01/03/2027 | 3,176,000 | 3,161,224 | 0.27 |
| GFL Environmental Inc 5.125% 15/12/2026 | 1,134,000 | 1,195,100 | 0.10 |
| Golden Entertainment Inc 7.625% 15/04/2026 | 2,501,000 | 2,656,994 | 0.23 |
| Granite Merger Sub 2 Inc 11% 15/07/2027 | 3,848,000 | 4,089,837 | 0.35 |
| Greystar Real Estate 5.75% 01/12/2025 | 4,483,000 | 4,662,275 | 0.40 |
| GTT Communications Inc 7.875% 31/12/2024 | 4,055,000 | 3,070,487 | 0.26 |
| Gulfport Energy Corp 6.375% 15/01/2026 | 4,078,000 | 2,539,972 | 0.22 |
| Hadrian Merger Sub 8.5% 01/05/2026 | 2,446,000 | 2,511,057 | 0.21 |
| HBO Plc 6% 01/11/2033 | 520,000 | 655,031 | 0.06 |
| HCA Holdings Inc 7.5% 15/02/2022 | 4,971,000 | 5,501,803 | 0.47 |
| HCA Holdings Inc 7.69% 15/06/2025 | 2,214,000 | 2,674,324 | 0.23 |
| Hilcorp Energy 5% 01/12/2024 | 900,000 | 872,896 | 0.07 |
| Hilcorp Energy 6.25% 01/11/2028 | 4,525,000 | 4,311,635 | 0.37 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| Holly Energy Partners LP 6% 01/08/2024 | 1,141,000 | 1,192,334 | 0.10 |
| Hulk Finance Corp 7% 01/06/2026 | 3,359,000 | 3,558,012 | 0.30 |
| Icahn Enterprises Fin 5.25% 15/05/2027 | 3,716,000 | 3,809,383 | 0.32 |
| IHS Markit Ltd 5% 01/11/2022 | 1,084,000 | 1,156,906 | 0.10 |
| Inception Merger 8.625% 15/11/2024 | 7,562,000 | 7,410,760 | 0.63 |
| Indigo Natural Resources LLC 6.875% 15/02/2026 | 3,578,000 | 3,372,354 | 0.29 |
| Ineos Group Holdings SA 5.625% 01/08/2024 | 3,179,000 | 3,272,749 | 0.28 |
| Informatica LLC 7.125% 15/07/2023 | 4,571,000 | 4,650,947 | 0.40 |
| International Game Tech 6.25% 15/02/2022 | 1,000,000 | 1,056,780 | 0.09 |
| Iron Mountain Inc 6% 15/08/2023 | 2,630,000 | 2,691,371 | 0.23 |
| Itron Inc 5% 15/01/2026 | 2,606,000 | 2,707,888 | 0.23 |
| Jaguar Holding Co 6.375% 01/08/2023 | 7,722,000 | 7,989,780 | 0.68 |
| JBS USA LUX 6.75% 15/02/2028 | 5,216,000 | 5,782,014 | 0.49 |
| KGA Escrow LLC 7.5% 15/08/2023 | 2,194,000 | 2,326,551 | 0.20 |
| Koppers Inc 6% 15/02/2025 | 2,171,000 | 2,279,528 | 0.19 |
| Kraft Heinz Foods Company 4.875% 15/02/2025 | 3,852,000 | 3,957,891 | 0.34 |
| Kronos Acquisition Holdings 9% 15/08/2023 | 6,232,000 | 5,969,726 | 0.51 |
| Labl Escrow Issuer 10.5% 15/07/2027 | 3,096,000 | 3,171,922 | 0.27 |
| Labl Escrow Issuer 6.75% 15/07/2026 | 3,548,000 | 3,776,399 | 0.32 |
| Lamar Advertising 5.375% 15/01/2024 | 2,531,000 | 2,586,897 | 0.22 |
| Lamb Weston Hld 4.875% 01/11/2026 | 2,228,000 | 2,365,802 | 0.20 |
| Level 3 Financing Inc 5.125% 01/05/2023 | 1,600,000 | 1,613,336 | 0.14 |
| Level 3 Financing Inc 5.375% 15/08/2022 | 5,221,000 | 5,241,623 | 0.45 |
| Live Nation Entertainment 4.875% 01/11/2024 | 6,735,000 | 6,987,495 | 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 2019 (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) | | | |
| LTF Merger Inc 8.5% 15/06/2023 | 5,445,000 | 5,569,772 | 0.47 | Panther BF Aggregator 2 LP 8.5% 15/05/2027 | 3,058,000 | 3,254,782 | 0.28 |
| Match Group Inc 6.375% 01/06/2024 | 3,575,000 | 3,759,702 | 0.32 | Park Aerospace Holdings 5.5% 15/02/2024 | 1,000,000 | 1,099,160 | 0.09 |
| Matthews International C 5.25% 01/12/2025 | 4,622,000 | 4,635,473 | 0.39 | Parsley Energy LLC 6.25% 01/06/2024 | 4,656,000 | 4,855,812 | 0.41 |
| McGraw Hill Global 7.875% 15/05/2024 | 6,150,000 | 5,306,927 | 0.45 | PBF Holding Co LLC 7% 15/11/2023 | 1,876,000 | 1,951,819 | 0.17 |
| Meredith Corp 6.875% 01/02/2026 | 2,778,000 | 2,896,197 | 0.25 | PBF Logistics LP Finance 6.875% 15/05/2023 | 5,188,000 | 5,356,558 | 0.46 |
| MSCI Inc 4.75% 01/08/2026 | 1,524,000 | 1,599,929 | 0.14 | Perform Group Financing 5.5% 15/10/2027 | 1,253,000 | 1,342,308 | 0.11 |
| MSCI Inc 5.25% 15/11/2024 | 2,645,000 | 2,722,935 | 0.23 | Photo Holdings Merger SU 8.5% 01/10/2026 | 5,172,000 | 4,819,652 | 0.41 |
| Mueller Water Products 5.5% 15/06/2026 | 1,365,000 | 1,442,256 | 0.12 | Pilgrim S Pride Corp 5.875% 30/09/2027 | 2,460,000 | 2,664,426 | 0.23 |
| National Cinemedia LLC 5.875% 15/04/2028 | 1,498,000 | 1,595,891 | 0.14 | Polaris Intermediate 8.5% 01/12/2022 | 6,293,000 | 5,876,048 | 0.50 |
| Netflix Inc 4.875% 15/06/2030 | 1,482,000 | 1,507,898 | 0.13 | Post Holdings Inc 5.75% 01/03/2027 | 4,033,000 | 4,334,759 | 0.37 |
| New Enterprise Stone & Lime 10.125% 01/04/2022 | 2,850,000 | 3,025,452 | 0.26 | Pq Corp 5.75% 15/12/2025 | 3,918,000 | 4,105,731 | 0.35 |
| New Enterprise Stone & Lime 6.25% 15/03/2026 | 5,314,000 | 5,581,547 | 0.47 | PQ Corp 6.75% 15/11/2022 | 4,725,000 | 4,896,248 | 0.42 |
| Nexstar Broadcasting Inc 5.625% 01/08/2024 | 1,148,000 | 1,199,184 | 0.10 | Precision Drilling Corp 7.125% 15/01/2026 | 2,055,000 | 1,958,102 | 0.17 |
| Nexstar Escrow Inc 5.625% 15/07/2027 | 2,016,000 | 2,128,190 | 0.18 | Precision Drilling Corp 7.75% 15/12/2023 | 2,974,000 | 2,975,234 | 0.25 |
| Nexteer Automotive Group Ltd 5.875% 15/11/2021 | 1,800,000 | 1,833,750 | 0.16 | Prestige Brands Inc 5.125% 15/01/2028 | 1,166,000 | 1,224,300 | 0.10 |
| Nielsen Finance LLC 5% 15/04/2022 | 2,727,000 | 2,742,080 | 0.23 | Prestige Brands Inc 6.375% 01/03/2024 | 5,463,000 | 5,692,910 | 0.48 |
| Nortonlifelock Inc 5% 15/04/2025 | 2,128,000 | 2,175,409 | 0.19 | Prime Security Services Borrower 9.25% 15/05/2023 | 6,746,000 | 7,087,516 | 0.60 |
| Nova Chemicals Corp 4.875% 01/06/2024 | 2,976,000 | 3,078,925 | 0.26 | Quebecor Media Inc 5.75% 15/01/2023 | 1,523,000 | 1,657,534 | 0.14 |
| Nova Chemicals Corp 5.25% 01/08/2023 | 1,200,000 | 1,228,536 | 0.10 | Rayonier AM Prod Inc 5.5% 01/06/2024 | 6,185,000 | 4,672,242 | 0.40 |
| Novelis Corp 6.25% 15/08/2024 | 2,545,000 | 2,675,406 | 0.23 | Realogy Group 9.375% 01/04/2027 | 2,848,000 | 2,978,965 | 0.25 |
| Nufarm Australia Ltd 5.75% 30/04/2026 | 2,858,000 | 2,823,268 | 0.24 | Refinitiv US Holdings Inc 6.25% 15/05/2026 | 5,746,000 | 6,280,953 | 0.53 |
| NVA Holdings 6.875% 01/04/2026 | 6,229,000 | 6,750,679 | 0.57 | Refinitiv US Holdings Inc 8.25% 15/11/2026 | 2,518,000 | 2,840,556 | 0.24 |
| Olin Corp 5% 01/02/2030 | 2,132,000 | 2,167,924 | 0.18 | Reynolds Group 5.75% 15/10/2020 | 3,624,463 | 3,633,524 | 0.31 |
| Ope Kag Finance 7.875% 31/07/2023 | 11,047,000 | 10,835,283 | 0.92 | Reynolds Group FRN 15/07/2021 | 8,196,000 | 8,224,686 | 0.70 |
| Owens Brockway 5% 15/01/2022 | 4,756,000 | 4,945,146 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| SBA Communications Corp 4.875% 01/09/2024 | 2,624,000 | 2,730,049 | 0.23 |
| Scientific Games International 7% 15/05/2028 | 1,875,000 | 2,014,406 | 0.17 |
| Scientific Games International 7.25% 15/11/2029 | 1,668,000 | 1,812,866 | 0.15 |
| Sealed Air Corp 4.875% 01/12/2022 | 2,576,000 | 2,734,584 | 0.23 |
| Service Corp Intl 5.375% 15/05/2024 | 862,000 | 889,657 | 0.08 |
| Sigma Holdco BV 7.875% 15/05/2026 | 4,564,000 | 4,572,672 | 0.39 |
| Silversea Cruise Finance 7.25% 01/02/2025 | 2,481,000 | 2,630,890 | 0.22 |
| Sinclair Television Group 5.5% 01/03/2030 | 5,624,000 | 5,760,944 | 0.49 |
| Sinclair Television Group 5.625% 01/08/2024 | 2,900,000 | 2,989,422 | 0.25 |
| Sirius Xm Radio Inc 4.625% 15/07/2024 | 3,748,000 | 3,943,215 | 0.34 |
| Sirius Xm Radio Inc 5.5% 01/07/2029 | 1,278,000 | 1,384,189 | 0.12 |
| Sm Energy Co 6.75% 15/09/2026 | 2,360,000 | 2,319,520 | 0.20 |
| Solera LLC / Solera Finance 10.5% 01/03/2024 | 10,134,000 | 10,773,910 | 0.92 |
| Sophia Finance Inc 9% 30/09/2023 | 10,776,000 | 11,103,751 | 0.94 |
| Southern Star Cent 5.125% 15/07/2022 | 6,926,000 | 7,014,736 | 0.60 |
| Southwestern Energy Co 7.75% 01/10/2027 | 2,494,000 | 2,316,240 | 0.20 |
| Sprint Cap Corp 8.75% 15/03/2032 | 4,504,000 | 5,475,062 | 0.47 |
| Sprint Communications 7% 15/08/2020 | 1,860,000 | 1,901,664 | 0.16 |
| Sprint Corp 7.125% 15/06/2024 | 2,566,000 | 2,773,423 | 0.24 |
| Sprint Corp 7.625% 01/03/2026 | 2,616,000 | 2,889,764 | 0.25 |
| Sprint Corp 7.875% 15/09/2023 | 3,028,000 | 3,347,197 | 0.28 |
| SS&C Technologies Inc 5.5% 30/09/2027 | 3,780,000 | 4,042,238 | 0.34 |
| Standard Industries Inc 5.375% 15/11/2024 | 2,500,000 | 2,574,975 | 0.22 |
| Standard Industries Inc 5.5% 15/02/2023 | 5,984,000 | 6,096,140 | 0.52 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| Staples Inc 10.75% 15/04/2027 | 2,094,000 | 2,129,284 | 0.18 |
| Starfruit Finco BV 8% 01/10/2026 | 2,849,000 | 3,027,134 | 0.26 |
| Stars Group 7% 15/07/2026 | 2,619,000 | 2,839,913 | 0.24 |
| Summit Materials LLC 6.125% 15/07/2023 | 6,910,000 | 7,030,925 | 0.60 |
| Summit Midstream Holdings 5.5% 15/08/2022 | 5,366,000 | 4,790,829 | 0.41 |
| Surgery Center Holdings 10% 15/04/2027 | 4,315,000 | 4,747,999 | 0.40 |
| Surgery Center Holdings 6.75% 01/07/2025 | 3,244,000 | 3,253,456 | 0.28 |
| T Mobile USA Inc 6% 01/03/2023 | 3,454,000 | 3,523,374 | 0.30 |
| T Mobile USA Inc 6% 15/04/2024 | 3,337,000 | 3,453,762 | 0.29 |
| T Mobile USA Inc 6.375% 01/03/2025 | 1,922,000 | 1,990,068 | 0.17 |
| Targa Resources Partners 6.75% 15/03/2024 | 4,224,000 | 4,387,638 | 0.37 |
| Tenet Healthcare Corp 4.875% 01/01/2026 | 5,800,000 | 6,082,170 | 0.52 |
| Tenet Healthcare Corp 5.125% 01/05/2025 | 3,500,000 | 3,613,750 | 0.31 |
| The Nielsen Co Lux Sarl 5.5% 01/10/2021 | 3,542,000 | 3,563,252 | 0.30 |
| Triumph Group Inc 6.25% 15/09/2024 | 1,006,000 | 1,059,655 | 0.09 |
| Trivium Packaging Finance BV 5.5% 15/08/2026 | 2,974,000 | 3,139,426 | 0.27 |
| Unisys Corp 10.75% 15/04/2022 | 2,163,000 | 2,331,307 | 0.20 |
| Univar Solutions USA Inc 5.125% 01/12/2027 | 2,910,000 | 3,042,783 | 0.26 |
| Univision Communications 6.75% 15/09/2022 | 3,300,000 | 3,358,780 | 0.29 |
| Valeant Pharmaceuticals 5.5% 01/11/2025 | 1,884,000 | 1,972,708 | 0.17 |
| Valeant Pharmaceuticals 9.25% 01/04/2026 | 4,350,000 | 5,004,458 | 0.43 |
| Verscend Escrow Corp 9.75% 15/08/2026 | 3,114,000 | 3,413,800 | 0.29 |
| Vici Properties Inc 4.625% 01/12/2029 | 524,000 | 547,239 | 0.05 |
| Vizient Inc 6.25% 15/05/2027 | 836,000 | 896,901 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|----------------------|-----------------------|---|-------------------------------|----------------------|-----------------------|
| USD Bonds (continued) | | | | USD Mortgage and Asset Backed Securities | | | |
| Watco Companies 6.375% 01/04/2023 | 9,296,000 | 9,462,537 | 0.80 | T Mobile USA Inc 6% 15/04/2024 (**) | 2,603,000 | 0 | 0.00 |
| Welbilt Inc 9.5% 15/02/2024 | 6,185,000 | 6,574,129 | 0.56 | | | 0 | 0.00 |
| Wellcare Health 5.375% 15/08/2026 | 959,000 | 1,023,109 | 0.09 | TOTAL OTHER TRANSFERABLE SECURITIES | | 7,736,698 | 0.66 |
| West Street Merger Sub 6.375% 01/09/2025 | 3,198,000 | 3,197,968 | 0.27 | III. OPEN-ENDED INVESTMENT FUNDS | | | |
| Zayo Group LLC 5.75% 15/01/2027 | 4,082,000 | 4,159,956 | 0.35 | USD Open-Ended Investment Funds | | | |
| Zayo Group LLC 6% 01/04/2023 | 2,950,000 | 3,022,526 | 0.26 | AXA World Funds - Asian High Yield Bonds M Capitalisation USD | 47,700 | 5,776,947 | 0.49 |
| Ziggo Bond Finance BV 6% 15/01/2027 | 3,906,000 | 4,129,902 | 0.35 | | | 5,776,947 | 0.49 |
| Ziggo Secured Finance BV 5.5% 15/01/2027 | 3,932,000 | 4,185,024 | 0.36 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 5,776,947 | 0.49 |
| | | 897,408,961 | 76.36 | Total Investment in Securities | | 1,100,161,457 | 93.57 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 1,086,647,812 | 92.42 | Cash and cash equivalent | | 57,946,220 | 4.93 |
| | | | | Other Net Assets | | 17,683,778 | 1.50 |
| | | | | TOTAL NET ASSETS | | 1,175,791,455 | 100.00 |
| II. OTHER TRANSFERABLE SECURITIES (*) | | | | | | | |
| EUR Bonds | | | | | | | |
| Nemak SAB de CV 3.25% 15/03/2024 | 1,249,000 | 1,460,816 | 0.12 | | | | |
| Peach Property Finance 3.5% 15/02/2023 | 1,000,000 | 1,164,570 | 0.10 | | | | |
| | | 2,625,386 | 0.22 | | | | |
| GBP Bonds | | | | | | | |
| Miller Homes Group Holdings 5.5% 15/10/2024 | 1,091,000 | 1,505,052 | 0.13 | | | | |
| | | 1,505,052 | 0.13 | | | | |
| USD Bonds | | | | | | | |
| Howard Hughes Corp 5.375% 15/03/2025 | 3,451,000 | 3,606,260 | 0.31 | | | | |
| T Mobile USA Inc 6% 01/03/2023 (**) | 4,454,000 | 0 | 0.00 | | | | |
| T Mobile USA Inc 6.375% 01/03/2025 (**) | 1,922,000 | 0 | 0.00 | | | | |
| | | 3,606,260 | 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.

(*) 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--|-----------------|
| Industry | 39.25 |
| Financial Services | 26.43 |
| Communications | 7.29 |
| Energy and Water Supply | 6.35 |
| Consumer, Non-cyclical | 1.78 |
| Oil and Gas | 1.42 |
| Banks | 1.10 |
| Chemicals | 1.01 |
| Healthcare | 0.94 |
| Pharmaceuticals and Biotechnology | 0.79 |
| Household Products and Durables | 0.64 |
| Food and Beverages | 0.55 |
| Consumer, Cyclical | 0.53 |
| Real Estate | 0.52 |
| Open-Ended Investment Funds | 0.49 |
| Technology | 0.42 |
| Entertainment | 0.38 |
| Retail | 0.38 |
| Commercial Services and Supplies | 0.37 |
| Internet, Software and IT Services | 0.36 |
| Containers and Packaging | 0.32 |
| Distribution and Wholesale | 0.25 |
| Insurance | 0.25 |
| Automobiles | 0.24 |
| Utilities | 0.23 |
| Metals and Mining | 0.19 |
| Mechanical Engineering and Industrial Equipments | 0.16 |
| Hotels, Restaurants and Leisure | 0.15 |
| Machinery | 0.14 |
| Building Materials and Products | 0.13 |
| Engineering and Construction | 0.10 |
| Environmental Control | 0.10 |
| Aerospace and Defence | 0.09 |
| Textiles, Garments and Leather Goods | 0.09 |
| Media | 0.08 |
| Mortgage and Asset Backed Securities | 0.05 |
| | 93.57 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 2.82 | 0.24 | 2,823,268 |
| Austria | 2.03 | 0.17 | 2,031,007 |
| Belgium | 1.06 | 0.09 | 1,058,045 |
| Canada | 42.12 | 3.58 | 42,117,903 |
| Cayman Islands | 6.39 | 0.54 | 6,392,549 |
| Czech Republic | 2.27 | 0.19 | 2,269,399 |
| Denmark | 3.15 | 0.27 | 3,153,437 |
| France | 20.05 | 1.71 | 20,049,426 |
| Germany | 12.80 | 1.09 | 12,796,967 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Ireland | 10.96 | 0.93 | 10,964,166 |
| Isle of Man | 1.47 | 0.12 | 1,466,777 |
| Italy | 13.38 | 1.14 | 13,381,883 |
| Japan | 1.38 | 0.12 | 1,381,799 |
| Jersey | 4.39 | 0.37 | 4,394,789 |
| Luxembourg | 38.15 | 3.24 | 38,153,483 |
| Mexico | 3.03 | 0.26 | 3,030,322 |
| Norway | 1.55 | 0.13 | 1,552,077 |
| Slovenia | 1.67 | 0.14 | 1,667,233 |
| South Africa | 1.07 | 0.09 | 1,066,511 |
| Spain | 4.49 | 0.38 | 4,486,951 |
| Sweden | 2.53 | 0.22 | 2,533,625 |
| The Netherlands | 48.04 | 4.09 | 48,044,711 |
| United Arab Emirates | 6.71 | 0.57 | 6,714,122 |
| United Kingdom | 47.72 | 4.06 | 47,722,531 |
| United States of America | 820.91 | 69.83 | 820,908,476 |
| Others | 75.63 | 6.43 | 75,629,998 |
| | 1,175.77 | 100.00 | 1,175,791,455 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| GBP Bonds | | | |
| Network Rail Infrastructure Fin 1.125% 22/11/2047 | 5,105,622 | 11,372,312 | 0.66 |
| | | 11,372,312 | 0.66 |
| AUD Governments and Supranational Bonds | | | |
| Australian Index Linked (Commonwealth) 1.445625% 21/02/2022 | 100,000 | 74,727 | 0.00 |
| Australian Index Linked (Commonwealth) 2.2524% 21/08/2035 | 15,500,000 | 14,076,456 | 0.81 |
| Australian Index Linked (Commonwealth) 3.03775% 20/09/2030 | 300,000 | 289,487 | 0.02 |
| | | 14,440,670 | 0.83 |
| CAD Governments and Supranational Bonds | | | |
| Canada (Government of) 0.5% 01/12/2050 | 2,062,995 | 1,494,205 | 0.09 |
| Canada (Government of) 1.25% 01/12/2047 | 886,280 | 755,625 | 0.04 |
| Canada (Government of) 1.5% 01/12/2044 | 8,152,695 | 7,075,334 | 0.41 |
| Canada (Government of) 2% 01/12/2041 | 11,052,900 | 10,144,459 | 0.59 |
| Canada (Government of) 4% 01/12/2031 | 12,704,695 | 12,497,113 | 0.72 |
| Canada (Government of) 4.25% 01/12/2026 | 777,605 | 676,930 | 0.04 |
| | | 32,643,666 | 1.89 |
| EUR Governments and Supranational Bonds | | | |
| France (Republic of) 0.1% 01/03/2028 | 15,592,500 | 17,033,013 | 0.98 |
| France (Republic of) 0.1% 25/07/2036 | 6,245,294 | 7,149,769 | 0.41 |
| France (Republic of) 0.1% 25/07/2047 | 10,621,447 | 12,692,045 | 0.73 |
| France (Republic of) 0.25% 25/07/2024 | 11,087,960 | 11,936,743 | 0.69 |
| France (Republic of) 1.8% 25/07/2040 | 2,476,099 | 3,829,894 | 0.22 |
| France (Republic of) 3.4% 25/07/2029 | 7,813,620 | 11,303,730 | 0.65 |
| Germany (Fed Rep) 0.1% 15/04/2026 | 10,259,690 | 11,172,495 | 0.64 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|--------------------|-----------------------|
| EUR Governments and Supranational Bonds (continued) | | | |
| Germany (Fed Rep) 0.1% 15/04/2046 | 6,553,343 | 8,818,834 | 0.51 |
| Germany (Fed Rep) 0.5% 15/04/2030 | 4,237,798 | 5,029,673 | 0.29 |
| Italy (Republic of) 0.4% 15/05/2030 | 38,909,320 | 38,147,670 | 2.20 |
| Italy (Republic of) 1.25% 15/09/2032 | 18,959,085 | 20,291,814 | 1.17 |
| Italy (Republic of) 1.3% 15/05/2028 | 72,053,697 | 77,310,374 | 4.46 |
| Italy (Republic of) 2.35% 15/09/2035 | 6,670,974 | 8,336,016 | 0.48 |
| Italy (Republic of) 2.55% 15/09/2041 | 7,662,816 | 9,797,906 | 0.57 |
| Italy (Republic of) 2.6% 15/09/2023 | 27,559,106 | 30,650,135 | 1.77 |
| Spain (Kingdom of) 0.65% 30/11/2027 | 6,276,300 | 7,017,249 | 0.40 |
| Spain (Kingdom of) 1% 30/11/2030 | 27,531,488 | 32,532,583 | 1.88 |
| Spain (Kingdom of) 1.8% 30/11/2024 | 8,015,519 | 9,168,712 | 0.53 |
| | | 322,218,655 | 18.58 |
| GBP Governments and Supranational Bonds | | | |
| UK Government Bond 0.125% 10/08/2041 | 7,656,414 | 13,796,260 | 0.80 |
| UK Government Bond 0.125% 22/03/2024 | 31,747,000 | 41,102,823 | 2.37 |
| UK Government Bond 0.125% 22/03/2044 | 9,739,659 | 18,184,919 | 1.05 |
| UK Government Bond 0.125% 22/03/2068 | 6,240,536 | 17,009,436 | 0.98 |
| UK Government Bond 0.125% 22/11/2056 | 5,394,288 | 12,164,519 | 0.70 |
| UK Government Bond 0.25% 22/03/2052 | 7,063,236 | 15,274,377 | 0.88 |
| UK Government Bond 0.375% 22/03/2062 | 11,071,005 | 28,758,411 | 1.66 |
| UK Government Bond 0.5% 22/03/2050 | 5,677,197 | 12,547,164 | 0.72 |
| UK Government Bond 0.625% 22/03/2040 | 16,256,435 | 31,063,465 | 1.79 |
| UK Government Bond 0.75% 22/03/2034 | 3,714,193 | 6,449,819 | 0.37 |
| UK Government Bond 0.75% 22/11/2047 | 12,412,553 | 27,818,553 | 1.60 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|--------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| GBP Governments and Supranational Bonds (continued) | | | | USD Governments and Supranational Bonds (continued) | | | |
| UK Government Bond 1.125% 22/11/2037 | 18,552,991 | 36,686,262 | 2.12 | United States Treasury Notes 0.25% 15/01/2025 | 7,344,334 | 6,609,506 | 0.38 |
| UK Government Bond 1.25% 22/11/2055 | 12,511,328 | 36,150,150 | 2.09 | United States Treasury Notes 0.25% 15/07/2029 | 22,480,154 | 20,270,477 | 1.17 |
| UK Treasury Stock 0.125% 10/08/2028 | 27,513,747 | 39,898,126 | 2.30 | United States Treasury Notes 0.375% 15/01/2027 | 8,948,352 | 8,109,829 | 0.47 |
| UK Treasury Stock 0.125% 10/08/2048 | 9,796,839 | 19,446,296 | 1.12 | United States Treasury Notes 0.375% 15/07/2023 | 25,432,250 | 23,005,392 | 1.33 |
| UK Treasury Stock 0.125% 22/03/2026 | 11,347,214 | 15,452,606 | 0.89 | United States Treasury Notes 0.375% 15/07/2025 | 26,259,662 | 23,901,946 | 1.38 |
| UK Treasury Stock 0.125% 22/03/2046 | 1,104,039 | 2,116,685 | 0.12 | United States Treasury Notes 0.5% 15/04/2024 | 36,730,440 | 33,299,102 | 1.92 |
| UK Treasury Stock 0.125% 22/03/2058 | 10,966,008 | 25,092,150 | 1.45 | United States Treasury Notes 0.625% 15/01/2024 | 68,927,500 | 62,797,052 | 3.62 |
| UK Treasury Stock 0.125% 22/11/2036 | 13,793,838 | 23,259,767 | 1.34 | United States Treasury Notes 0.625% 15/01/2026 | 30,864,645 | 28,389,132 | 1.64 |
| UK Treasury Stock 0.125% 22/11/2065 | 3,557,265 | 9,181,490 | 0.53 | United States Treasury Notes 0.625% 15/02/2043 | 14,886,025 | 13,528,093 | 0.78 |
| UK Treasury Stock 3.352535% 26/01/2035 | 9,200,000 | 30,704,253 | 1.77 | United States Treasury Notes 0.625% 15/04/2023 | 37,544,382 | 34,018,702 | 1.96 |
| | | 462,157,531 | 26.65 | United States Treasury Notes 0.75% 15/02/2045 | 16,828,658 | 15,695,257 | 0.91 |
| JPY Governments and Supranational Bonds | | | | United States Treasury Notes 0.75% 15/07/2028 | 37,036,976 | 34,790,186 | 2.01 |
| Japan (Government of) 0.1% 10/03/2026 | 101,779,000 | 851,654 | 0.05 | United States Treasury Notes 0.875% 15/01/2029 | 94,267,675 | 89,385,363 | 5.15 |
| Japan (Government of) 0.1% 10/03/2027 | 2,041,500 | 17,157 | 0.00 | United States Treasury Notes 0.875% 15/02/2047 | 18,441,973 | 17,775,432 | 1.03 |
| Japan (Government of) 0.1% 10/03/2028 | 4,451,172,000 | 37,504,621 | 2.16 | United States Treasury Notes 1% 15/02/2046 | 24,815,557 | 24,536,639 | 1.42 |
| | | 38,373,432 | 2.21 | United States Treasury Notes 1% 15/02/2048 | 1,565,265 | 1,558,149 | 0.09 |
| NZD Governments and Supranational Bonds | | | | United States Treasury Notes 1% 15/02/2049 | 10,885,994 | 10,882,112 | 0.63 |
| New Zealand Index Linked 2.63925% 20/09/2040 | 8,100,000 | 6,674,571 | 0.39 | United States Treasury Notes 1.375% 15/02/2044 | 26,830,359 | 28,427,570 | 1.64 |
| | | 6,674,571 | 0.39 | United States Treasury Notes 1.75% 15/01/2028 | 1,030,184 | 1,033,446 | 0.06 |
| USD Governments and Supranational Bonds | | | | United States Treasury Notes 2% 15/01/2026 | 41,488,320 | 41,158,368 | 2.37 |
| United States Treasury Notes 0.125% 15/01/2023 | 21,181,770 | 18,897,056 | 1.09 | United States Treasury Notes 2.125% 15/02/2040 | 20,596,688 | 24,146,642 | 1.39 |
| United States Treasury Notes 0.125% 15/04/2022 | 63,505,646 | 56,584,224 | 3.26 | United States Treasury Notes 2.125% 15/02/2041 | 10,575,540 | 12,499,082 | 0.72 |
| United States Treasury Notes 0.125% 15/07/2022 | 35,807,680 | 32,084,159 | 1.85 | United States Treasury Notes 2.375% 15/01/2025 | 8,190,900 | 8,144,858 | 0.47 |
| United States Treasury Notes 0.125% 15/07/2024 | 28,497,222 | 25,570,071 | 1.47 | | | | |
| United States Treasury Notes 0.125% 15/07/2026 | 28,115,751 | 25,174,343 | 1.45 | | | | |

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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|----------------------|-----------------------|
| USD Governments and Supranational Bonds (continued) | | | |
| United States Treasury Notes 2.5% 15/01/2029 | 3,116,204 | 3,354,020 | 0.19 |
| United States Treasury Notes 3.375% 15/04/2032 | 5,508,974 | 6,758,854 | 0.39 |
| United States Treasury Notes 3.875% 15/04/2029 | 28,598,214 | 34,076,938 | 1.97 |
| | | 766,462,000 | 44.21 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 1,654,342,837 | 95.42 |
| II. OPEN-ENDED INVESTMENT FUNDS | | | |
| EUR Open-Ended Investment Funds | | | |
| AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged | 300,000 | 30,279,000 | 1.75 |
| | | 30,279,000 | 1.75 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 30,279,000 | 1.75 |
| Total Investment in Securities | | 1,684,621,837 | 97.17 |
| Cash and cash equivalent | | 32,362,966 | 1.87 |
| Other Net Assets | | 16,640,203 | 0.96 |
| TOTAL NET ASSETS | | 1,733,625,006 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 90.30 |
| Financial Services | 5.12 |
| Open-Ended Investment Funds | 1.75 |
| | 97.17 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 16.21 | 0.83 | 14,440,670 |
| Canada | 36.64 | 1.88 | 32,643,666 |
| France | 71.78 | 3.69 | 63,945,194 |
| Germany | 28.09 | 1.44 | 25,021,002 |
| Italy | 207.14 | 10.64 | 184,533,915 |
| Japan | 43.07 | 2.21 | 38,373,432 |
| Luxembourg | 33.99 | 1.75 | 30,279,000 |
| New Zealand | 7.49 | 0.39 | 6,674,571 |
| Spain | 54.69 | 2.81 | 48,718,544 |
| United Kingdom | 531.54 | 27.31 | 473,529,843 |
| United States of America | 860.35 | 44.22 | 766,462,000 |
| Others | 55.01 | 2.83 | 49,003,169 |
| | 1,946.00 | 100.00 | 1,733,625,006 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | USD Governments and Supranational Bonds (continued) | | | |
| EUR Governments and Supranational Bonds | | | | | | | |
| France (Republic of) 0.1% 01/03/2029 | 13,131,820 | 14,496,019 | 3.50 | United States Treasury Notes 0.875% 15/01/2029 | 45,656,128 | 43,291,506 | 10.45 |
| France (Republic of) 0.7% 25/07/2030 | 7,903,900 | 9,368,413 | 2.26 | United States Treasury Notes 3.375% 15/04/2032 | 45,708,537 | 56,078,922 | 13.53 |
| France (Republic of) 1.85% 25/07/2027 | 3,179,606 | 3,932,108 | 0.95 | United States Treasury Notes 3.875% 15/04/2029 | 26,976,553 | 32,144,606 | 7.76 |
| France (Republic of) 3.15% 25/07/2032 | 23,180,326 | 35,818,009 | 8.64 | | | 206,216,955 | 49.77 |
| Germany (Fed Rep) 0.1% 15/04/2026 | 8,393,907 | 9,140,713 | 2.21 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 401,344,477 | 96.85 |
| Germany (Fed Rep) 0.5% 15/04/2030 | 48,153,517 | 57,151,483 | 13.78 | Total Investment in Securities | | 401,344,477 | 96.85 |
| Italy (Republic of) 0.4% 15/05/2030 | 9,243,325 | 9,062,387 | 2.19 | Cash and cash equivalent | | 6,898,257 | 1.66 |
| Italy (Republic of) 1.25% 15/09/2032 | 32,185,573 | 34,448,058 | 8.31 | Other Net Assets | | 6,146,474 | 1.49 |
| Italy (Republic of) 1.3% 15/05/2028 | 20,234,150 | 21,710,332 | 5.24 | TOTAL NET ASSETS | | 414,389,208 | 100.00 |
| | | 195,127,522 | 47.08 | | | | |
| USD Governments and Supranational Bonds | | | | | | | |
| United States Treasury Notes 0.25% 15/07/2029 | 60,560,598 | 54,607,819 | 13.18 | | | | |
| United States Treasury Notes 0.375% 15/07/2027 | 388,170 | 353,537 | 0.09 | | | | |
| United States Treasury Notes 0.5% 15/01/2028 | 3,574,072 | 3,274,094 | 0.79 | | | | |
| United States Treasury Notes 0.75% 15/07/2028 | 17,529,894 | 16,466,471 | 3.97 | | | | |

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 96.85 |
| | 96.85 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| France | 71.41 | 15.35 | 63,614,549 |
| Germany | 74.41 | 16.00 | 66,292,196 |
| Italy | 73.21 | 15.74 | 65,220,777 |
| United States of America | 231.48 | 49.76 | 206,216,955 |
| Others | 14.64 | 3.15 | 13,044,731 |
| | 465.15 | 100.00 | 414,389,208 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 Governments and Supranational Bonds | | | |
| AUD Governments and Supranational Bonds | | | | UK Government Bond 0.125% 22/03/2024 | | | |
| Australian Index Linked (Commonwealth) 1.445625% 21/02/2022 | 10,000,000 | 8,407,213 | 1.21 | | 44,805,200 | 65,710,344 | 9.49 |
| | | 8,407,213 | 1.21 | | | 65,710,344 | 9.49 |
| CAD Governments and Supranational Bonds | | | | JPY Governments and Supranational Bonds | | | |
| Canada (Government of) 4.25% 01/12/2026 | 1,866,252 | 1,829,049 | 0.26 | Japan (Government of) 0.1% 10/03/2029 | 821,895,984 | 7,779,141 | 1.12 |
| | | 1,829,049 | 0.26 | | | 7,779,141 | 1.12 |
| EUR Governments and Supranational Bonds | | | | USD Governments and Supranational Bonds | | | |
| France (Republic of) 0.1% 01/03/2021 | 3,490,851 | 3,981,350 | 0.57 | United States Treasury Notes 0.125% 15/01/2022 | 65,828,247 | 65,798,019 | 9.51 |
| France (Republic of) 0.1% 25/07/2021 | 1,986,978 | 2,279,685 | 0.33 | United States Treasury Notes 0.125% 15/01/2023 | 26,755,920 | 26,756,293 | 3.86 |
| France (Republic of) 0.25% 25/07/2024 | 15,992,250 | 19,333,363 | 2.79 | United States Treasury Notes 0.125% 15/04/2021 | 1,617,753 | 1,614,489 | 0.23 |
| France (Republic of) 1.1% 25/07/2022 | 10,246,410 | 12,285,308 | 1.77 | United States Treasury Notes 0.125% 15/04/2022 | 42,183,671 | 42,124,999 | 6.08 |
| France (Republic of) 2.1% 25/07/2023 | 17,135,100 | 21,587,919 | 3.12 | United States Treasury Notes 0.125% 15/07/2022 | 28,534,245 | 28,656,130 | 4.14 |
| Italy (Republic of) 0.1% 15/05/2022 | 11,299,547 | 12,837,780 | 1.85 | United States Treasury Notes 0.125% 15/10/2024 | 12,537,125 | 12,611,544 | 1.82 |
| Italy (Republic of) 0.1% 15/05/2023 | 11,904,422 | 13,533,216 | 1.95 | United States Treasury Notes 0.5% 15/04/2024 | 61,013,342 | 62,009,592 | 8.95 |
| Italy (Republic of) 0.4% 15/05/2030 | 18,095,586 | 19,914,673 | 2.87 | United States Treasury Notes 0.625% 15/01/2024 | 45,216,440 | 46,180,521 | 6.66 |
| Italy (Republic of) 2.1% 15/09/2021 | 9,709,441 | 11,450,324 | 1.65 | United States Treasury Notes 0.625% 15/04/2023 | 87,526,412 | 88,891,826 | 12.84 |
| Italy (Republic of) 2.35% 15/09/2024 | 10,758,246 | 13,527,736 | 1.95 | United States Treasury Notes 0.625% 15/07/2021 | 46,479,828 | 47,003,795 | 6.78 |
| Italy (Republic of) 2.6% 15/09/2023 | 11,837,314 | 14,777,692 | 2.13 | United States Treasury Notes 1% 15/02/2049 | 3,606,985 | 4,011,726 | 0.58 |
| Spain (Kingdom of) 0.15% 30/11/2023 | 3,813,516 | 4,492,413 | 0.65 | | | 425,658,934 | 61.45 |
| Spain (Kingdom of) 0.65% 30/11/2027 | 7,845,375 | 9,846,072 | 1.42 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Spain (Kingdom of) 1% 30/11/2030 | 209,612 | 278,030 | 0.04 | | | 683,813,883 | 98.68 |
| Spain (Kingdom of) 1.8% 30/11/2024 | 11,139,964 | 14,303,641 | 2.06 | Total Investment in Securities | | 683,813,883 | 98.68 |
| | | 174,429,202 | 25.15 | Cash and cash equivalent | | 12,298,870 | 1.77 |
| | | | | Other Net Liabilities | | (3,165,968) | (0.45) |
| | | | | TOTAL NET ASSETS | | 692,946,785 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 98.68 |
| | 98.68 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 8.41 | 1.21 | 8,407,213 |
| Canada | 1.83 | 0.26 | 1,829,049 |
| France | 59.47 | 8.58 | 59,467,625 |
| Italy | 86.04 | 12.42 | 86,041,421 |
| Japan | 7.78 | 1.12 | 7,779,141 |
| Spain | 28.92 | 4.17 | 28,920,156 |
| United Kingdom | 65.71 | 9.48 | 65,710,344 |
| United States of America | 425.66 | 61.44 | 425,658,934 |
| Others | 9.13 | 1.32 | 9,132,902 |
| | 692.95 | 100.00 | 692,946,785 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | | | | |
| Adler Real Estate AG 1.5% 17/04/2022 | 100,000 | 113,998 | 0.17 | Eutelsat SA 3.125% 10/10/2022 | 200,000 | 244,227 | 0.37 |
| AlB Group Plc 1.25% 28/05/2024 | 199,000 | 229,969 | 0.34 | Fidelity National Information Services Inc 0.125% 03/12/2022 | 101,000 | 113,616 | 0.17 |
| Allergan Funding SCS 1.5% 15/11/2023 | 270,000 | 319,153 | 0.48 | Fidelity National Information Services Inc 0.75% 21/05/2023 | 100,000 | 114,606 | 0.17 |
| Babcock International Group Plc 1.75% 06/10/2022 | 535,000 | 623,072 | 0.93 | Fiserv Inc 0.375% 01/07/2023 | 107,000 | 120,970 | 0.18 |
| Ball Corp 0.875% 15/03/2024 | 367,000 | 415,850 | 0.62 | Foncière Lyonnaise 2.25% 16/11/2022 | 100,000 | 118,533 | 0.18 |
| Bank of Ireland 1% 25/11/2025 | 396,000 | 447,506 | 0.67 | Ford Motor Credit Co LLC 3.021% 06/03/2024 | 155,000 | 184,224 | 0.28 |
| Bankia SA 0.875% 25/03/2024 | 100,000 | 114,865 | 0.17 | General Electric Co 1.25% 26/05/2023 | 430,000 | 495,717 | 0.74 |
| Bankinter SA 0.875% 05/03/2024 | 200,000 | 230,934 | 0.35 | General Motors Financial Co 0.2% 02/09/2022 | 116,000 | 129,445 | 0.19 |
| Becton Dickinson Euro 0.632% 04/06/2023 | 259,000 | 293,921 | 0.44 | ING Groep NV 0.1% 03/09/2025 | 500,000 | 553,244 | 0.83 |
| Belfius Bank SA 1.625% 15/03/2028 | 600,000 | 685,155 | 1.03 | Intesa Sanpaolo SpA 0.75% 04/12/2024 | 100,000 | 112,841 | 0.17 |
| BPCE SA 2.75% 08/07/2026 | 500,000 | 582,849 | 0.87 | Intrum Justitia AB 2.75% 15/07/2022 | 142,500 | 162,537 | 0.24 |
| Caixabank 1.25% 25/11/2024 | 100,000 | 113,339 | 0.17 | ISS Global AS 1.125% 07/01/2021 | 360,000 | 407,773 | 0.61 |
| Carrefour SA 0.875% 12/06/2023 | 300,000 | 344,409 | 0.52 | La Banque Postale 2.75% 23/04/2026 | 500,000 | 579,678 | 0.87 |
| Daimler AG 0.01% 08/02/2024 | 400,000 | 443,731 | 0.66 | Logicor Financing Sarl 0.5% 30/04/2021 | 146,000 | 165,070 | 0.25 |
| De Volksbank NV 0.125% 28/09/2020 | 395,000 | 444,556 | 0.67 | Logicor Financing Sarl 0.75% 15/07/2024 | 286,000 | 322,571 | 0.48 |
| Demire Deutsche Mitt 1.875% 15/10/2024 | 200,000 | 228,468 | 0.34 | Medtronic Global Holdings SCA 0.01% 02/12/2022 | 559,000 | 628,544 | 0.94 |
| DNB Bank ASA 0.05% 14/11/2023 | 424,000 | 474,333 | 0.71 | Natwest Markets Plc 1.125% 14/06/2023 | 455,000 | 524,407 | 0.79 |
| E.On Se 0.01% 29/09/2022 | 167,000 | 187,281 | 0.28 | Nykredit Realkredit AS 0.875% 17/01/2024 | 535,000 | 612,335 | 0.92 |
| EC Finance PLC 2.375% 15/11/2022 | 285,000 | 324,605 | 0.49 | Playtech Plc 3.75% 12/10/2023 | 287,000 | 335,430 | 0.50 |
| EDP Finance 2.625% 18/01/2022 | 280,000 | 331,376 | 0.50 | RCI Banque SA FRN 12/01/2023 | 215,000 | 238,367 | 0.36 |
| Eircom Finance 1.75% 01/11/2024 | 189,000 | 212,668 | 0.32 | Santander UK FRN 27/03/2024 | 535,000 | 602,909 | 0.90 |
| Enel Finance International NV 0.01% 17/06/2024 | 274,000 | 304,549 | 0.46 | Schaeffler AG 1.875% 26/03/2024 | 421,000 | 494,920 | 0.74 |
| Essilorluxottica 0.01% 27/05/2023 | 200,000 | 224,886 | 0.34 | Siemens Financieringsmat 0.01% 05/09/2024 | 152,000 | 170,477 | 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 2019 (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) | | | |
| Société Générale 1.25% 15/02/2024 | 400,000 | 464,542 | 0.70 | Deutsche Bank AG 1.875% 28/02/2020 | 200,000 | 265,007 | 0.40 |
| Stryker Corp 0.25% 03/12/2024 | 207,000 | 232,274 | 0.35 | Dexia Credit Local 1.125% 15/06/2022 | 200,000 | 265,903 | 0.40 |
| Terna SpA 1% 23/07/2023 | 194,000 | 224,540 | 0.34 | Digital Stout Holding LLC 4.75% 13/10/2023 | 200,000 | 294,720 | 0.44 |
| Unicredit SpA 1% 18/01/2023 | 250,000 | 283,668 | 0.43 | Drax Finco Plc 4.25% 01/05/2022 | 250,000 | 338,916 | 0.51 |
| Unicredit SpA 1.625% 03/07/2025 | 275,000 | 316,502 | 0.47 | Euroclear Bank Sa 1.25% 30/09/2024 | 213,000 | 283,023 | 0.42 |
| Unione di Banche Italiane SpA 0.75% 17/10/2022 | 360,000 | 405,702 | 0.61 | FCA Bank Ireland 1.625% 29/09/2021 | 385,000 | 510,932 | 0.77 |
| Unione di Banche Italiane SpA 1.5% 10/04/2024 | 141,000 | 161,845 | 0.24 | Fidelity National Information Services Inc 1.7% 30/06/2022 | 385,000 | 516,986 | 0.77 |
| Vonovia Finance BV 0.875% 03/07/2023 | 400,000 | 458,815 | 0.69 | Firstgroup Plc 5.25% 29/11/2022 | 395,000 | 568,252 | 0.85 |
| Vonovia Finance BV FRN 22/12/2022 | 300,000 | 337,415 | 0.51 | Garfunkelux Holdco 3 SA 8.5% 01/11/2022 | 250,000 | 328,464 | 0.49 |
| Wintershall Dea Finance 0.452% 25/09/2023 | 300,000 | 337,758 | 0.51 | Gazprom SA 5.338% 25/09/2020 | 200,000 | 272,884 | 0.41 |
| | | 18,346,975 | 27.52 | Glencore Finance Europe 6% 03/04/2022 | 465,000 | 677,367 | 1.01 |
| GBP Bonds | | | | Heathrow Funding Ltd 7.125% 14/02/2024 | 150,000 | 241,108 | 0.36 |
| AA Bond Co Ltd 2.75% 31/07/2043 | 100,000 | 127,186 | 0.19 | Hiscox Ltd 2% 14/12/2022 | 395,000 | 530,377 | 0.79 |
| AA Bond Co Ltd 2.875% 31/07/2043 | 465,000 | 613,567 | 0.92 | HSBC Holdings Plc 2.175% 27/06/2023 | 375,000 | 505,507 | 0.76 |
| Atlantia SpA 6.25% 09/06/2022 | 430,000 | 611,543 | 0.92 | ICBC (London) 1.5% 31/07/2022 | 323,000 | 429,381 | 0.64 |
| BAE Systems Plc 4.125% 08/06/2022 | 200,000 | 283,413 | 0.42 | Intesa Sanpaolo SpA 5.25% 28/01/2022 | 400,000 | 567,958 | 0.85 |
| Banco Santander SA 1.375% 31/07/2024 | 100,000 | 131,907 | 0.20 | Intu SGS Finance Plc 3.875% 17/03/2028 | 400,000 | 478,834 | 0.72 |
| Barclays Bank Plc 10% 21/05/2021 | 270,000 | 398,530 | 0.60 | Investec Bank Plc 4.25% 24/07/2028 | 219,000 | 298,778 | 0.45 |
| BMW Intl Investment BV 1.25% 11/07/2022 | 114,000 | 151,219 | 0.23 | Land Securities Capital Markets 1.974% 08/02/2026 | 200,000 | 270,398 | 0.41 |
| BMW Intl Investment BV 1.375% 01/10/2024 | 250,000 | 329,510 | 0.49 | Lendlease Europe Fin Plc 6.125% 12/10/2021 | 295,000 | 419,731 | 0.63 |
| Citigroup Inc 2.75% 24/01/2024 | 221,000 | 306,409 | 0.46 | Lloyds Banking Markets Plc 1.75% 11/07/2024 | 405,000 | 541,484 | 0.81 |
| Close Brothers Group Plc 4.25% 24/01/2027 | 410,000 | 568,909 | 0.85 | Mizzen Bondco 7% 01/05/2021 | 189,400 | 248,867 | 0.37 |
| Co Operative Group Ltd 5.125% 17/05/2024 | 112,000 | 159,489 | 0.24 | MPT Operating Partnership LP 2.55% 05/12/2023 | 127,000 | 171,441 | 0.26 |
| Cpuk Finance Ltd 7.239% 28/02/2024 | 300,000 | 478,424 | 0.72 | National Express Group P 2.5% 11/11/2023 | 200,000 | 273,553 | 0.41 |
| Deutsche Bank AG 1.75% 16/12/2021 | 300,000 | 396,008 | 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 2019 (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) | | | |
| National Express Group P 6.625% 17/06/2020 | 200,000 | 271,259 | 0.41 | BNP Paribas SA 3.5% 01/03/2023 | 200,000 | 207,099 | 0.31 |
| New York Life Global Funding 1.75% 15/12/2022 | 300,000 | 405,027 | 0.61 | Charter Communications Operating LLC 3.579% 23/07/2020 | 540,000 | 543,492 | 0.81 |
| Next Plc 5.375% 26/10/2021 | 285,000 | 405,678 | 0.61 | Cielo Usa Inc 3.75% 16/11/2022 | 185,142 | 185,575 | 0.28 |
| Porterbrook Rail Fin Ltd 6.5% 20/10/2020 | 250,000 | 344,592 | 0.52 | Citizens Bank 2.25% 02/03/2020 | 520,000 | 520,052 | 0.78 |
| Punch Taverns Finance B 5.943% 30/09/2022 | 203,218 | 285,346 | 0.43 | Credit Agricole London FRN 10/01/2022 | 420,000 | 427,536 | 0.64 |
| RCI Banque SA 1.875% 08/11/2022 | 380,000 | 507,735 | 0.76 | CVS Health Corp 3.35% 09/03/2021 | 168,000 | 170,833 | 0.26 |
| Rothesay Life 5.5% 17/09/2029 | 128,000 | 184,476 | 0.28 | CVS Health Corp 3.7% 09/03/2023 | 200,000 | 208,589 | 0.31 |
| RSA Insurance Group Plc 1.625% 28/08/2024 | 323,000 | 429,420 | 0.64 | Dell Int. LLC 4.42% 15/06/2021 | 320,000 | 329,392 | 0.49 |
| Scania AB 1.875% 28/06/2022 | 465,000 | 619,625 | 0.93 | Dell International LLC 5.45% 15/06/2023 | 200,000 | 217,069 | 0.33 |
| Scentre Group 2.375% 08/04/2022 | 285,000 | 386,793 | 0.58 | Ecopetrol SA 5.875% 18/09/2023 | 300,000 | 332,946 | 0.50 |
| Svenska Handelsbanken AB 1.625% 18/06/2022 | 285,000 | 383,057 | 0.57 | Exelon Corp 2.95% 15/01/2020 | 330,000 | 330,058 | 0.49 |
| Tesco Corp 3.5% 25/07/2025 | 100,000 | 137,964 | 0.21 | General Mills Inc 3.2% 16/04/2021 | 325,000 | 330,947 | 0.50 |
| Thames Water Utilities Finance 5.05% 30/06/2020 | 300,000 | 404,086 | 0.61 | Hasbro Inc 2.6% 19/11/2022 | 225,000 | 226,535 | 0.34 |
| Volkswagen Financial Services NV 1.75% 12/09/2022 | 465,000 | 621,402 | 0.93 | Ingersoll Rand GI Holding Co 2.9% 21/02/2021 | 325,000 | 328,063 | 0.49 |
| | | 19,242,445 | 28.85 | JP Morgan Chase Bank 3.207% 01/04/2023 | 530,000 | 542,868 | 0.81 |
| USD Bonds | | | | Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021 | 320,000 | 333,203 | 0.50 |
| AerCap Ireland Capital Ltd 4.875% 16/01/2024 | 480,000 | 520,689 | 0.78 | Koc Holding AS 5.25% 15/03/2023 | 300,000 | 308,000 | 0.46 |
| Akbank T.A.S. 5% 24/10/2022 | 300,000 | 301,986 | 0.45 | Leggett & Platt Inc 3.4% 15/08/2022 | 450,000 | 458,854 | 0.69 |
| Associated Bank Green Bay 3.5% 13/08/2021 | 332,000 | 338,204 | 0.51 | Manuf & Traders Trust Co 2.54688% 01/12/2021 | 490,000 | 490,297 | 0.73 |
| Athene Global Funding 2.75% 20/04/2020 | 540,000 | 541,155 | 0.81 | Manulife Financial Corp 4.9% 17/09/2020 | 100,000 | 102,004 | 0.15 |
| Aviation Capital Group 7.125% 15/10/2020 | 318,000 | 330,047 | 0.49 | MDGH - GMTN BV 2.5% 07/11/2024 | 345,000 | 346,513 | 0.52 |
| Avnet Inc 3.75% 01/12/2021 | 320,000 | 328,513 | 0.49 | Mizuho Financial Group FRN 28/02/2022 | 570,000 | 575,082 | 0.86 |
| Banco Santander SA FRN 12/04/2023 | 800,000 | 805,637 | 1.21 | MMC Norilsk Nick Via Mmc 6.625% 14/10/2022 | 350,000 | 386,718 | 0.58 |
| Bank of Montreal 3.3% 05/02/2024 | 316,000 | 329,600 | 0.49 | MPLX LP 3.375% 15/03/2023 | 300,000 | 308,282 | 0.46 |
| BAT Capital Corp FRN 15/08/2022 | 360,000 | 361,934 | 0.54 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| Nationwide Building Society 3.766% 08/03/2024 | 715,000 | 740,631 | 1.11 | Egypt (Republic of) 5.577% 21/02/2023 | 200,000 | 209,506 | 0.31 |
| Natura Cosméticos SA 5.375% 01/02/2023 | 200,000 | 209,282 | 0.31 | United States Treasury Bill 0% 30/01/2020 | 2,000,000 | 1,997,743 | 2.98 |
| Nextera Energy Capital Holdings 2.9% 01/04/2022 | 269,000 | 274,632 | 0.41 | United States Treasury Notes 0.125% 15/04/2021 | 1,069,454 | 1,067,297 | 1.60 |
| Occidental Petroleum Corp 2.7% 15/08/2022 | 450,000 | 454,849 | 0.68 | United States Treasury Notes 0.125% 15/04/2022 | 416,895 | 416,315 | 0.62 |
| Penske Truck Leasing 4.25% 17/01/2023 | 250,000 | 263,675 | 0.40 | | | 3,690,861 | 5.51 |
| People's United Financial Inc 3.65% 06/12/2022 | 400,000 | 415,736 | 0.62 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 61,571,372 | 92.27 |
| QNB Finance Ltd 3.5% 28/03/2024 | 591,000 | 611,667 | 0.92 | | | | |
| Regions Financial Corp 3.8% 14/08/2023 | 340,000 | 360,160 | 0.54 | II. OPEN-ENDED INVESTMENT FUNDS | | | |
| Sabic Capital II BV 4% 10/10/2023 | 301,000 | 317,302 | 0.48 | USD Open-Ended Investment Funds | | | |
| Select Income Reit 3.6% 01/02/2020 | 320,000 | 320,000 | 0.48 | AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD | 18,319 | 2,049,026 | 3.06 |
| SMBC Aviation Capital 2.65% 15/07/2021 | 380,000 | 382,768 | 0.57 | | | 2,049,026 | 3.06 |
| Sumitomo Mitsui Financial Group Inc FRN 18/10/2022 | 500,000 | 500,492 | 0.75 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 2,049,026 | 3.06 |
| Teva Pharmaceutical 3.65% 10/11/2021 | 140,000 | 137,963 | 0.21 | Total Investment in Securities | | 63,620,398 | 95.33 |
| Teva Pharmaceutical Finance Netherlands II 6% 15/04/2024 | 300,000 | 302,906 | 0.45 | Cash and cash equivalent | | 1,811,418 | 2.71 |
| Total System Services Inc 4% 01/06/2023 | 455,000 | 479,114 | 0.72 | Bank overdraft | | (2,820) | 0.00 |
| Truist Bank 2.59% 29/01/2021 | 150,000 | 150,362 | 0.23 | Other Net Assets | | 1,310,353 | 1.96 |
| Union National Bank PJSC 4% 13/03/2023 | 350,000 | 365,792 | 0.55 | TOTAL NET ASSETS | | 66,739,349 | 100.00 |
| Viacom Inc 2.5% 15/02/2023 | 220,000 | 221,528 | 0.33 | | | | |
| Williams Partners Ltd 4% 15/11/2021 | 320,000 | 329,089 | 0.49 | | | | |
| YPF Sociedad Anonima 8.5% 23/03/2021 | 240,000 | 238,259 | 0.36 | | | | |
| | | 19,143,979 | 28.67 | | | | |
| EUR Governments and Supranational Bonds | | | | | | | |
| France (Republic of) 0.25% 25/07/2024 | 948,874 | 1,147,112 | 1.72 | | | | |
| | | 1,147,112 | 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.

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Financial Services | 28.54 |
| Banks | 24.37 |
| Industry | 10.16 |
| Governments and Supranational | 4.25 |
| Electrical Appliances and Components | 3.41 |
| Open-Ended Investment Funds | 3.06 |
| Traffic and Transportation | 2.70 |
| Real Estate | 2.40 |
| Mechanical Engineering and Industrial Equipments | 2.08 |
| Metals and Mining | 1.59 |
| Energy and Water Supply | 1.46 |
| Internet, Software and IT Services | 1.27 |
| Containers and Packaging | 0.96 |
| Machinery | 0.93 |
| Mortgage and Asset Backed Securities | 0.93 |
| Insurance | 0.92 |
| Oil and Gas | 0.77 |
| Miscellaneous Manufacture | 0.74 |
| Entertainment | 0.72 |
| Consumer, Non-cyclical | 0.69 |
| Retail | 0.61 |
| Financial, Investment and Other Diversified Companies | 0.52 |
| Chemicals | 0.48 |
| Consumer, Cyclical | 0.46 |
| Aerospace and Defence | 0.42 |
| Communications | 0.37 |
| Healthcare | 0.35 |
| Commercial Services and Supplies | 0.17 |
| | 95.33 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Argentina | 0.24 | 0.36 | 238,259 |
| Australia | 0.39 | 0.58 | 386,793 |
| Belgium | 0.97 | 1.45 | 968,178 |
| Bermuda | 0.53 | 0.79 | 530,377 |
| Brazil | 0.21 | 0.31 | 209,282 |
| Canada | 0.43 | 0.65 | 431,604 |
| Cayman Islands | 1.15 | 1.72 | 1,145,880 |
| China | - | - | - |
| Colombia | 0.33 | 0.50 | 332,946 |
| Curacao | 0.14 | 0.21 | 137,963 |
| Denmark | 1.02 | 1.53 | 1,020,108 |
| Egypt | 0.21 | 0.31 | 209,506 |
| France | 4.93 | 7.38 | 4,925,340 |
| Germany | 2.13 | 3.19 | 2,129,413 |
| Ireland | 2.69 | 4.03 | 2,691,250 |
| Isle of Man | 0.34 | 0.50 | 335,430 |
| Italy | 2.68 | 4.02 | 2,684,599 |
| Japan | 1.08 | 1.61 | 1,075,574 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Jersey | 1.56 | 2.34 | 1,563,769 |
| Luxembourg | 5.06 | 7.58 | 5,057,000 |
| Norway | 0.47 | 0.71 | 474,333 |
| Portugal | 0.11 | 0.17 | 113,339 |
| Spain | 1.28 | 1.92 | 1,283,343 |
| Sweden | 1.17 | 1.75 | 1,165,219 |
| The Netherlands | 5.01 | 7.50 | 5,007,042 |
| Turkey | 0.61 | 0.91 | 609,986 |
| United Arab Emirates | 0.37 | 0.55 | 365,792 |
| United Kingdom | 10.85 | 16.27 | 10,852,326 |
| United States of America | 17.68 | 26.49 | 17,675,747 |
| Others | 3.12 | 4.67 | 3,118,951 |
| | 66.76 | 100.00 | 66,739,349 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | GBP Bonds (continued) | | | |
| EUR Bonds | | | | NGG Finance Plc 5.625% 18/06/2073 | | | |
| Arena Lux Finance Sarl 2.875% 01/11/2024 | 475,000 | 553,443 | 0.11 | 2,000,000 | 3,008,429 | 0.59 | |
| Darling Global Finance 3.625% 15/05/2026 | 632,000 | 751,048 | 0.15 | Provident Financial Plc 7% 04/06/2023 | 1,842,000 | 2,553,452 | 0.50 |
| DP World Ltd 2.375% 25/09/2026 | 750,000 | 907,570 | 0.18 | Rabobank Nederland 4.625% 23/05/2029 | 2,409,000 | 3,811,782 | 0.74 |
| Equinix Inc 2.875% 01/10/2025 | 1,500,000 | 1,739,124 | 0.34 | RL Finance Bonds 6.125% 30/11/2043 | 2,600,000 | 3,904,810 | 0.76 |
| Intrum Justitia AB 3.125% 15/07/2024 | 694,000 | 797,594 | 0.16 | Scentre Management Ltd 3.875% 16/07/2026 | 2,140,000 | 3,151,221 | 0.61 |
| Scientific Games International 5.5% 15/02/2026 | 1,683,000 | 1,975,341 | 0.38 | Scottish Widows Plc 5.5% 16/06/2023 | 2,402,000 | 3,545,760 | 0.69 |
| Sigma Holdco BV 5.75% 15/05/2026 | 1,539,000 | 1,743,843 | 0.34 | Stonegate 4.875% 15/03/2022 | 405,000 | 549,658 | 0.11 |
| Soc Cattolica Assicurazi 4.25% 14/12/2047 | 1,800,000 | 2,084,731 | 0.41 | Talktalk Telecom Group 5.375% 15/01/2022 | 656,000 | 883,115 | 0.17 |
| UBS AG 4.75% 12/02/2026 | 4,052,000 | 4,782,882 | 0.93 | TP Icap Plc 5.25% 29/05/2026 | 1,250,000 | 1,791,295 | 0.35 |
| | | 15,335,576 | 3.00 | Vicinity Centres 3.375% 07/04/2026 | 1,957,000 | 2,786,524 | 0.54 |
| GBP Bonds | | | | Virgin Money Holdings 3.375% 24/04/2026 | | | |
| AA Bond Co Ltd 4.875% 31/07/2043 | 2,085,000 | 2,828,437 | 0.55 | 2,016,000 | 2,717,795 | 0.53 | |
| AA Bond Co Ltd 5.5% 31/07/2043 | 862,000 | 984,805 | 0.19 | Voyage Care Bondco Plc 5.875% 01/05/2023 | 441,000 | 593,444 | 0.12 |
| Aviva Plc 6.125% Perp. | 2,000,000 | 2,924,096 | 0.57 | | 56,208,133 | 10.94 | |
| B&M European Value Retail SA 4.125% 01/02/2022 | 100,000 | 134,396 | 0.03 | USD Bonds | | | |
| Close Brothers Group Plc 4.25% 24/01/2027 | 2,362,000 | 3,277,473 | 0.64 | Acrisure LLC 8.125% 15/02/2024 | | | |
| Direct Line Insurance Group 4.75% Perp. | 1,200,000 | 1,511,082 | 0.29 | 1,836,000 | 2,000,092 | 0.39 | |
| Drax Finco Plc 4.25% 01/05/2022 | 494,000 | 669,699 | 0.13 | Aecom Global 5% 01/04/2022 | 1,375,000 | 1,430,000 | 0.28 |
| Intu Metrocentre Finance 4.125% 06/12/2028 | 2,243,000 | 2,748,916 | 0.53 | Akbank T.A.S. 5.125% 31/03/2025 | 850,000 | 834,649 | 0.16 |
| Investec Bank Plc 4.25% 24/07/2028 | 2,000,000 | 2,728,563 | 0.53 | Alliance Data Systems Co 4.75% 15/12/2024 | 433,000 | 433,000 | 0.08 |
| Iron Mountain Uk Plc 3.875% 15/11/2025 | 1,240,000 | 1,685,261 | 0.33 | American Midstream Partners 9.5% 15/12/2021 | 2,202,000 | 2,076,266 | 0.40 |
| Legal & General Group 5.125% 14/11/2048 | 1,000,000 | 1,507,374 | 0.29 | Anheuser Busch InBev Worlwide 5.55% 23/01/2049 | 1,460,000 | 1,899,741 | 0.37 |
| Marstons Issuer 3.33475% 15/07/2035 | 1,125,000 | 1,266,306 | 0.25 | Antero Resources Corp 5.625% 01/06/2023 | 300,000 | 241,500 | 0.05 |
| NewRiver REIT Plc 3.5% 07/03/2028 | 3,500,000 | 4,644,440 | 0.90 | Ardagh Packaging Finance 6% 15/02/2025 | 840,000 | 883,050 | 0.17 |
| | | | | Ascend Learning LLC 6.875% 01/08/2025 | 888,000 | 934,989 | 0.18 |
| | | | | Ascent Resources Utica Holdings LLC 7% 01/11/2026 | 1,100,000 | 880,382 | 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 2019 (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) | | | |
| Associated Bank Green Bay 3.5% 13/08/2021 | 780,000 | 794,576 | 0.15 | CIFI Holdings Group 6.875% 23/04/2021 | 1,400,000 | 1,438,297 | 0.28 |
| AT&T Inc 5.15% 15/11/2046 | 1,733,000 | 2,078,202 | 0.40 | Cincinnati Bell Inc 8% 15/10/2025 | 1,200,000 | 1,275,498 | 0.25 |
| Athene Global Funding 4% 25/01/2022 | 2,500,000 | 2,583,393 | 0.50 | Citigroup Inc 3.375% 01/03/2023 | 2,000,000 | 2,074,967 | 0.40 |
| Banco do Brasil 4.625% 15/01/2025 | 808,000 | 844,198 | 0.16 | Colbun SA 4.5% 10/07/2024 | 1,000,000 | 1,063,195 | 0.21 |
| Banco General SA 4.125% 07/08/2027 | 1,550,000 | 1,629,810 | 0.32 | Comcast Corp 4.95% 15/10/2058 | 1,173,000 | 1,530,927 | 0.30 |
| Bank of America Corp 3.366% 23/01/2026 | 2,350,000 | 2,459,753 | 0.48 | Comerica Inc 3.7% 31/07/2023 | 2,277,000 | 2,395,133 | 0.47 |
| Berry Plastics Corp 5.5% 15/05/2022 | 815,000 | 826,201 | 0.16 | Commscope Inc 5% 15/06/2021 | 155,000 | 155,527 | 0.03 |
| Blue Cube Spinco Inc 10% 15/10/2025 | 845,000 | 936,137 | 0.18 | Commscope Inc 5.5% 01/03/2024 | 1,250,000 | 1,305,731 | 0.25 |
| Blue Racer 6.625% 15/07/2026 | 1,400,000 | 1,270,986 | 0.25 | Credit Bank of Moscow 5.55% 14/02/2023 | 463,000 | 480,011 | 0.09 |
| Brighthouse Financial Inc 4.7% 22/06/2047 | 1,000,000 | 928,469 | 0.18 | Crownrock LP 5.625% 15/10/2025 | 900,000 | 920,241 | 0.18 |
| Bristol-Myers Squibb Co 4.25% 26/10/2049 | 1,580,000 | 1,878,736 | 0.37 | CVS Health Corp 5.05% 25/03/2048 | 1,754,000 | 2,081,852 | 0.41 |
| Brookfield Finance LLC 4% 01/04/2024 | 2,395,000 | 2,570,373 | 0.50 | Delek Logistics Partners 6.75% 15/05/2025 | 600,000 | 598,749 | 0.12 |
| BWAY Holding Co 7.25% 15/04/2025 | 1,780,000 | 1,762,182 | 0.34 | Dell Inc 7.125% 15/06/2024 | 750,000 | 792,188 | 0.15 |
| Camelot Finance Sa 4.5% 01/11/2026 | 1,523,000 | 1,567,737 | 0.31 | Dell International LLC 5.45% 15/06/2023 | 1,800,000 | 1,953,622 | 0.38 |
| CCO Holdings Capital Corp 5.125% 15/02/2023 | 850,000 | 861,679 | 0.17 | Dominion Energy Gas Holding 3.9% 15/11/2049 | 1,543,000 | 1,547,915 | 0.30 |
| CCO Holdings Capital Corp 5.25% 30/09/2022 | 2,000,000 | 2,026,060 | 0.39 | DP World Crescent Ltd 3.75% 30/01/2030 | 261,000 | 264,227 | 0.05 |
| CCO Holdings Capital Corp 5.75% 15/01/2024 | 98,000 | 100,001 | 0.02 | Dun & Bradstreet Corp 10.25% 15/02/2027 | 1,510,000 | 1,739,294 | 0.34 |
| Cemex SAB de CV 7.75% 16/04/2026 | 900,000 | 983,016 | 0.19 | Eagle Holding Co II LLC 7.75% 15/05/2022 | 1,676,000 | 1,704,760 | 0.33 |
| Centene Corp 5.375% 01/06/2026 | 1,765,000 | 1,876,372 | 0.37 | Eg Global Finance Plc 8.5% 30/10/2025 | 1,168,000 | 1,241,975 | 0.24 |
| Centene Corp 6.125% 15/02/2024 | 706,000 | 733,358 | 0.14 | Empresa Nacional Del Pet 4.375% 30/10/2024 | 1,000,000 | 1,057,810 | 0.21 |
| Centurylink Inc 5.125% 15/12/2026 | 703,000 | 717,151 | 0.14 | Enterprise Products Operating 4.2% 31/01/2050 | 1,856,000 | 2,000,941 | 0.39 |
| Centurylink Inc 6.875% 15/01/2028 | 350,000 | 386,872 | 0.08 | Envision Healthcare Corp 8.75% 15/10/2026 | 674,000 | 419,799 | 0.08 |
| Change Health 5.75% 01/03/2025 | 1,760,000 | 1,812,782 | 0.35 | Equate Petrochemical BV 4.25% 03/11/2026 | 1,267,000 | 1,356,488 | 0.26 |
| China Evergrande Group 8.25% 23/03/2022 | 1,500,000 | 1,406,505 | 0.27 | ERAC USA Finance LLC 3.85% 15/11/2024 | 1,800,000 | 1,906,899 | 0.37 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Eskom Holdings Soc Ltd 5.75% 26/01/2021 | 1,100,000 | 1,104,912 | 0.21 | Indigo Natural Resources LLC 6.875% 15/02/2026 | 950,000 | 895,399 | 0.17 |
| Exelon Corp 3.95% 15/06/2025 | 1,400,000 | 1,507,302 | 0.29 | Industrias Penoles Sab D 5.65% 12/09/2049 | 745,000 | 794,423 | 0.15 |
| Fifth Third Bancorp 3.65% 25/01/2024 | 946,000 | 999,113 | 0.19 | Israel Electric Corp Ltd 4.25% 14/08/2028 | 1,750,000 | 1,909,574 | 0.37 |
| First American Financial 4.6% 15/11/2024 | 990,000 | 1,060,200 | 0.21 | Jaguar Holding Co 6.375% 01/08/2023 | 1,024,000 | 1,059,510 | 0.21 |
| First Horizon National 3.5% 15/12/2020 | 2,310,000 | 2,335,856 | 0.45 | JBS Investments GmbH 5.75% 15/01/2028 | 1,000,000 | 1,056,350 | 0.21 |
| First Quality Finance Co 5% 01/07/2025 | 850,000 | 886,835 | 0.17 | JP Morgan Chase & Co 3.509% 23/01/2029 | 2,320,000 | 2,467,871 | 0.48 |
| Firstenergy Transmission LLC 4.55% 01/04/2049 | 969,000 | 1,112,576 | 0.22 | Kazmunaygas National Co 5.375% 24/04/2030 | 1,016,000 | 1,179,794 | 0.23 |
| Fiserv Inc 4.4% 01/07/2049 | 1,435,000 | 1,636,129 | 0.32 | Koc Holding AS 6.5% 11/03/2025 | 618,000 | 652,982 | 0.13 |
| Flex Acquisition Inc 7.875% 15/07/2026 | 1,334,000 | 1,347,103 | 0.26 | Kroger Co 5.4% 15/01/2049 | 1,125,000 | 1,376,415 | 0.27 |
| FMC Corp 4.5% 01/10/2049 | 1,500,000 | 1,643,674 | 0.32 | Kronos Acquisition Holdings 9% 15/08/2023 | 1,651,000 | 1,581,518 | 0.31 |
| Freedom Mortgage Corp 10.75% 01/04/2024 | 1,000,000 | 1,035,750 | 0.20 | Labl Escrow Issuer 6.75% 15/07/2026 | 963,000 | 1,024,992 | 0.20 |
| Gartner Inc 5.125% 01/04/2025 | 1,100,000 | 1,147,668 | 0.22 | Manuf & Traders Trust Co 2.54688% 01/12/2021 | 2,300,000 | 2,301,394 | 0.45 |
| Genesis Energy LP 6.5% 01/10/2025 | 683,000 | 662,503 | 0.13 | Marriott International Inc 2.3% 15/01/2022 | 1,245,000 | 1,251,275 | 0.24 |
| GFL Environmental Inc 5.125% 15/12/2026 | 335,000 | 353,050 | 0.07 | McGraw Hill Global 7.875% 15/05/2024 | 400,000 | 345,166 | 0.07 |
| Gold Fields Orogen Hold 4.875% 07/10/2020 | 779,000 | 792,835 | 0.15 | MDGH - GMTN BV 2.5% 07/11/2024 | 1,000,000 | 1,004,385 | 0.20 |
| Granite Merger Sub 2 Inc 11% 15/07/2027 | 1,441,000 | 1,531,563 | 0.30 | MHP SA 6.95% 03/04/2026 | 600,000 | 630,162 | 0.12 |
| Greystar Real Estate 5.75% 01/12/2025 | 1,110,000 | 1,154,389 | 0.22 | MMC Norilsk Nick Via Mmc 6.625% 14/10/2022 | 1,000,000 | 1,104,910 | 0.21 |
| Gth Finance Bv 7.25% 26/04/2023 | 831,000 | 938,698 | 0.18 | MSCI Inc 5.25% 15/11/2024 | 2,656,000 | 2,734,259 | 0.53 |
| Gulfport Energy Corp 6.375% 15/01/2026 | 526,000 | 327,618 | 0.06 | New Enterprise Stone & Lime 6.25% 15/03/2026 | 800,000 | 840,278 | 0.16 |
| Hasbro Inc 3.55% 19/11/2026 | 2,010,000 | 2,027,125 | 0.39 | NVA Holdings 6.875% 01/04/2026 | 962,000 | 1,042,568 | 0.20 |
| Healthcare Trust of Amer 3.75% 01/07/2027 | 1,380,000 | 1,458,831 | 0.28 | Oil & Gas Holding 8.375% 07/11/2028 | 960,000 | 1,165,877 | 0.23 |
| Hilcorp Energy 5% 01/12/2024 | 1,000,000 | 969,885 | 0.19 | OJSC Novo (Steel Funding) 4.7% 30/05/2026 | 561,000 | 612,668 | 0.12 |
| Ihs Netherlands Holdco 8% 18/09/2027 | 296,000 | 314,756 | 0.06 | Ope Kag Finance 7.875% 31/07/2023 | 2,318,000 | 2,273,576 | 0.44 |
| Inception Merger 8.625% 15/11/2024 | 1,445,000 | 1,416,100 | 0.28 | PBF Logistics LP Finance 6.875% 15/05/2023 | 965,000 | 996,353 | 0.19 |
| | | | | Penske Truck Leasing 3.95% 10/03/2025 | 2,305,000 | 2,450,541 | 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 2019 (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) | | | |
| People's United Financial Inc 3.65% 06/12/2022 | 2,495,000 | 2,593,155 | 0.50 | Summit Midstream Holdings 5.5% 15/08/2022 | 950,000 | 848,171 | 0.17 |
| Perusahaan Listrik Negara 6.15% 21/05/2048 | 591,000 | 747,905 | 0.15 | Surgery Center Holdings 10% 15/04/2027 | 850,000 | 935,295 | 0.18 |
| Phillips 66 Partners LP 3.15% 15/12/2029 | 1,903,000 | 1,900,372 | 0.37 | Suzano Austria GmbH 6% 15/01/2029 | 780,000 | 883,003 | 0.17 |
| Photo Holdings Merger SU 8.5% 01/10/2026 | 498,000 | 464,073 | 0.09 | T Mobile USA Inc 6% 15/04/2024 | 825,000 | 853,867 | 0.17 |
| Polaris Intermediate 8.5% 01/12/2022 | 811,000 | 757,266 | 0.15 | The Nielsen Co Lux Sarl 5.5% 01/10/2021 | 1,350,000 | 1,358,100 | 0.26 |
| PQ Corp 6.75% 15/11/2022 | 1,600,000 | 1,657,989 | 0.32 | Turk Siseecam 6.95% 14/03/2026 | 467,000 | 495,293 | 0.10 |
| Precision Drilling Corp 7.125% 15/01/2026 | 500,000 | 476,424 | 0.09 | United Bank for Africa 7.75% 08/06/2022 | 760,000 | 809,674 | 0.16 |
| Qatar (State of) 6.95% 18/03/2030 | 750,000 | 920,865 | 0.18 | Univision Communications 6.75% 15/09/2022 | 1,150,000 | 1,170,484 | 0.23 |
| Rayonier AM Prod Inc 5.5% 01/06/2024 | 726,000 | 548,431 | 0.11 | Valeant Pharmaceuticals 9.25% 01/04/2026 | 422,000 | 485,490 | 0.09 |
| Refinitiv US Holdings Inc 6.25% 15/05/2026 | 775,000 | 847,152 | 0.16 | Verscend Escrow Corp 9.75% 15/08/2026 | 1,283,000 | 1,406,521 | 0.27 |
| Refinitiv US Holdings Inc 8.25% 15/11/2026 | 317,000 | 357,608 | 0.07 | Volcan Cia Minera Saa Cm 5.375% 02/02/2022 | 1,180,000 | 1,233,041 | 0.24 |
| Regions Financial Corp 3.8% 14/08/2023 | 2,140,000 | 2,266,886 | 0.44 | Watco Companies 6.375% 01/04/2023 | 1,594,000 | 1,622,557 | 0.32 |
| Reynolds Group FRN 15/07/2021 | 1,775,000 | 1,781,212 | 0.35 | Webster Financial Corp 4.1% 25/03/2029 | 2,795,000 | 2,967,812 | 0.58 |
| Roper Technologies Inc 2.95% 15/09/2029 | 1,324,000 | 1,340,231 | 0.26 | Welbilt Inc 9.5% 15/02/2024 | 1,650,000 | 1,753,810 | 0.34 |
| Saudi Arabian Oil Company 4.25% 16/04/2039 | 1,250,000 | 1,340,250 | 0.26 | WP Carey Inc 3.85% 15/07/2029 | 983,000 | 1,039,439 | 0.20 |
| Scientific Games International 7.25% 15/11/2029 | 669,000 | 727,103 | 0.14 | Zayo Group LLC 6% 01/04/2023 | 750,000 | 768,439 | 0.15 |
| Sigma Holdco BV 7.875% 15/05/2026 | 900,000 | 901,710 | 0.18 | | | 183,970,479 | 35.76 |
| Sinclair Television Group 5.5% 01/03/2030 | 884,000 | 905,525 | 0.18 | EUR Governments and Supranational Bonds | | | |
| Sirius Xm Radio Inc 4.625% 15/07/2024 | 650,000 | 683,855 | 0.13 | Côte d'Ivoire (Republic of) 6.625% 22/03/2048 | 1,217,000 | 1,379,545 | 0.27 |
| Solera LLC / Solera Finance 10.5% 01/03/2024 | 1,525,000 | 1,621,296 | 0.32 | Egypt (Republic of) 5.625% 16/04/2030 | 450,000 | 521,718 | 0.10 |
| Sophia Finance Inc 9% 30/09/2023 | 2,979,000 | 3,069,606 | 0.60 | France (Republic of) 0.25% 25/11/2026 | 10,000,000 | 11,539,407 | 2.25 |
| Southern Star Cent 5.125% 15/07/2022 | 1,690,000 | 1,711,652 | 0.33 | France (Republic of) 1.25% 25/05/2034 | 10,000,000 | 12,582,041 | 2.45 |
| Sprint Cap Corp 8.75% 15/03/2032 | 200,000 | 243,120 | 0.05 | France (Republic of) 1.75% 25/05/2066 | 6,000,000 | 8,408,004 | 1.64 |
| Sprint Corp 7.875% 15/09/2023 | 909,000 | 1,004,822 | 0.20 | Germany (Fed Rep) 0% 15/08/2026 | 6,000,000 | 6,909,467 | 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 2019 (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) | | | |
| Germany (Fed Rep) 4% 04/01/2037 | 7,600,000 | 14,217,801 | 2.77 | Ukraine (Republic of) 7.75% 01/09/2027 | 138,000 | 151,545 | 0.03 |
| Macedonia (Republic of) 2.75% 18/01/2025 | 650,000 | 776,350 | 0.15 | United States Treasury Bill 0% 30/01/2020 | 20,000,000 | 19,977,441 | 3.90 |
| Montenegro (Republic of) 2.55% 03/10/2029 | 700,000 | 779,519 | 0.15 | United States Treasury Notes 0.25% 15/01/2025 | 2,172,880 | 2,192,594 | 0.43 |
| Senegal (Republic of) 4.75% 13/03/2028 | 1,107,000 | 1,313,355 | 0.26 | United States Treasury Notes 0.5% 15/04/2024 | 14,794,205 | 15,035,770 | 2.93 |
| Ukraine (Republic of) 6.75% 20/06/2026 | 214,000 | 270,451 | 0.05 | United States Treasury Notes 0.625% 15/01/2026 | 2,165,940 | 2,232,808 | 0.43 |
| | | 58,697,658 | 11.43 | United States Treasury Notes 1.25% 31/07/2023 | 9,000,000 | 8,881,348 | 1.73 |
| GBP Governments and Supranational Bonds | | | | USD Governments and Supranational Bonds (continued) | | | |
| UK Government Bond 0.125% 22/03/2029 | 4,892,920 | 8,148,622 | 1.59 | United States Treasury Notes 1.75% 15/05/2022 | 4,017,000 | 4,032,691 | 0.78 |
| UK Government Bond 5% 07/03/2025 | 2,500,000 | 4,052,297 | 0.79 | United States Treasury Notes 1.75% 15/06/2022 | 15,000,000 | 15,063,573 | 2.93 |
| UK Treasury Stock 0.125% 22/03/2026 | 4,498,400 | 6,942,804 | 1.35 | United States Treasury Notes 2.125% 15/05/2025 | 11,500,000 | 11,734,043 | 2.28 |
| UK Treasury Stock 1.75% 22/01/2049 | 6,000,000 | 8,761,756 | 1.70 | United States Treasury Notes 2.5% 15/02/2046 | 10,000,000 | 10,238,672 | 1.99 |
| UK Treasury Stock 4.75% 07/12/2038 | 2,000,000 | 4,242,262 | 0.83 | United States Treasury Notes 3% 15/05/2047 | 15,000,000 | 16,900,487 | 3.29 |
| | | 32,147,741 | 6.26 | United States Treasury Notes 4.5% 15/02/2036 | 15,000,000 | 19,920,409 | 3.89 |
| USD Governments and Supranational Bonds | | | | GBP Mortgage and Asset Backed Securities | | | |
| Cordoba (Province of) 7.125% 10/06/2021 | 300,000 | 227,484 | 0.04 | Brunel Residential Mortgage Securitisation FRN 13/01/2039 | 2,494,213 | 3,261,847 | 0.63 |
| Dominican Republic 6.875% 29/01/2026 | 1,723,000 | 1,968,045 | 0.38 | | | 3,261,847 | 0.63 |
| Egypt (Republic of) 7.0529% 15/01/2032 | 328,000 | 343,841 | 0.07 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Honduras (Republic of) 6.25% 19/01/2027 | 1,130,000 | 1,236,073 | 0.24 | | | 485,402,609 | 94.45 |
| Honduras (Republic of) 7.5% 15/03/2024 | 275,000 | 306,632 | 0.06 | | | | |
| Indonesia (Republic of) 8.5% 12/10/2035 | 693,000 | 1,092,421 | 0.21 | | | | |
| Qatar (State of) 2.375% 02/06/2021 | 1,800,000 | 1,807,173 | 0.35 | | | | |
| Qatar (State of) 5.103% 23/04/2048 | 1,200,000 | 1,544,616 | 0.30 | | | | |
| Ukraine (Republic of) 7.75% 01/09/2021 | 700,000 | 742,280 | 0.14 | | | | |
| Ukraine (Republic of) 7.75% 01/09/2026 | 138,000 | 151,229 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| USD Mortgage and Asset Backed Securities | | | |
| T Mobile USA Inc 6% 15/04/2024 (**) | 725,000 | 0 | 0.00 |
| | | 0 | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 0 | 0.00 |
| Total Investment in Securities | | 485,402,609 | 94.45 |
| Cash and cash equivalent | | 26,145,541 | 5.09 |
| Other Net Assets | | 2,393,278 | 0.46 |
| TOTAL NET ASSETS | | 513,941,428 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Governments and Supranational | 40.16 |
| Financial Services | 18.30 |
| Industry | 12.28 |
| Banks | 7.62 |
| Energy and Water Supply | 3.27 |
| Real Estate | 2.94 |
| Communications | 2.20 |
| Electrical Appliances and Components | 1.54 |
| Insurance | 1.27 |
| Oil and Gas | 0.97 |
| Metals and Mining | 0.75 |
| Mortgage and Asset Backed Securities | 0.63 |
| Consumer, Cyclical | 0.51 |
| Technology | 0.44 |
| Utilities | 0.37 |
| Household Products and Durables | 0.31 |
| Traffic and Transportation | 0.23 |
| Financial, Investment and Other Diversified Companies | 0.20 |
| Healthcare | 0.20 |
| Building Materials and Products | 0.19 |
| Environmental Control | 0.07 |
| | 94.45 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Argentina | 0.23 | 0.04 | 227,484 |
| Australia | 5.94 | 1.16 | 5,937,745 |
| Austria | 1.06 | 0.21 | 1,056,350 |
| Azerbaijan | 0.92 | 0.18 | 920,865 |
| Bahrain | 1.17 | 0.23 | 1,165,877 |
| Brazil | 0.88 | 0.17 | 883,003 |
| Canada | 2.41 | 0.47 | 2,410,992 |
| Cayman Islands | 1.11 | 0.22 | 1,108,425 |
| Chile | 2.12 | 0.41 | 2,121,005 |
| China | 2.84 | 0.55 | 2,844,802 |
| Dominican Republic | 1.97 | 0.38 | 1,968,045 |
| Egypt | 0.87 | 0.17 | 865,559 |
| France | 32.53 | 6.32 | 32,529,452 |
| Germany | 21.13 | 4.11 | 21,127,268 |
| Honduras | 1.54 | 0.30 | 1,542,705 |
| Indonesia | 1.84 | 0.36 | 1,840,326 |
| Ireland | 2.60 | 0.51 | 2,600,628 |
| Israel | 1.91 | 0.37 | 1,909,574 |
| Italy | 2.08 | 0.41 | 2,084,731 |
| Ivory Coast | 1.38 | 0.27 | 1,379,545 |
| Jersey | 3.81 | 0.74 | 3,813,242 |
| Kazakhstan | 1.18 | 0.23 | 1,179,794 |
| Luxembourg | 4.24 | 0.83 | 4,243,838 |
| Macedonia | 0.78 | 0.15 | 776,350 |
| Mexico | 1.78 | 0.35 | 1,777,439 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Montenegro | 0.78 | 0.15 | 779,519 |
| Nigeria | 0.81 | 0.16 | 809,674 |
| Panama | 1.63 | 0.32 | 1,629,810 |
| Peru | 1.23 | 0.24 | 1,233,041 |
| Qatar | 3.35 | 0.65 | 3,351,789 |
| Russia | 0.48 | 0.09 | 480,011 |
| Saudi Arabia | 1.34 | 0.26 | 1,340,250 |
| Senegal | 1.31 | 0.26 | 1,313,355 |
| South Africa | 1.10 | 0.21 | 1,104,912 |
| Sweden | 0.80 | 0.16 | 797,594 |
| Switzerland | 4.78 | 0.93 | 4,782,882 |
| The Netherlands | 10.82 | 2.11 | 10,822,710 |
| Turkey | 1.98 | 0.39 | 1,982,924 |
| Ukraine | 1.32 | 0.26 | 1,315,505 |
| United Arab Emirates | 0.91 | 0.18 | 907,570 |
| United Kingdom | 79.16 | 15.39 | 79,162,531 |
| United States of America | 274.48 | 53.40 | 274,480,653 |
| Virgin Islands, British | 0.79 | 0.15 | 792,835 |
| Others | 28.54 | 5.55 | 28,538,819 |
| | 513.93 | 100.00 | 513,941,428 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | | | | |
| Abbott Laboratories 4.9% 30/11/2046 | 90,000 | 118,448 | 0.49 | Bank of New Zealand 3.5% 20/02/2024 | 250,000 | 261,518 | 1.07 |
| Abbvie Inc 4.25% 21/11/2049 | 90,000 | 95,973 | 0.39 | Bank of Nova Scotia 3.4% 11/02/2024 | 175,000 | 183,486 | 0.75 |
| AerCap Ireland Capital Ltd 4.875% 16/01/2024 | 150,000 | 162,715 | 0.67 | Banque Fédérative du Crédit Mutuel 2.375% 21/11/2024 | 200,000 | 200,111 | 0.82 |
| Agilent Technologies Inc 2.75% 15/09/2029 | 97,000 | 96,515 | 0.40 | Barclays Bank Plc 3.684% 10/01/2023 | 200,000 | 205,182 | 0.84 |
| Aircastle Ltd 7.625% 15/04/2020 | 50,000 | 50,743 | 0.21 | Berkshire Hathaway Energy 6.125% 01/04/2036 | 98,000 | 134,790 | 0.55 |
| Aker BP ASA 4.75% 15/06/2024 | 150,000 | 155,998 | 0.64 | Blue Cube Spinco Inc 9.75% 15/10/2023 | 60,000 | 64,669 | 0.27 |
| Amgen Inc 4.563% 15/06/2048 | 75,000 | 87,323 | 0.36 | BNP Paribas SA 3.5% 01/03/2023 | 200,000 | 207,099 | 0.85 |
| Anheuser Busch Co 4.9% 01/02/2046 | 120,000 | 142,555 | 0.59 | Boston Gas Company 3.001% 01/08/2029 | 48,000 | 49,206 | 0.20 |
| Anheuser Busch InBev Worldwide 5.55% 23/01/2049 | 112,000 | 145,734 | 0.60 | Boston Scientific Corp 4.7% 01/03/2049 | 135,000 | 164,523 | 0.68 |
| Aqua America Inc 4.276% 01/05/2049 | 150,000 | 168,682 | 0.69 | BPCE SA 3.5% 23/10/2027 | 250,000 | 259,031 | 1.06 |
| Assurant Inc 3.7% 22/02/2030 | 58,000 | 58,925 | 0.24 | Bighthouse Financial Inc 4.7% 22/06/2047 | 355,000 | 329,607 | 1.35 |
| AT&T Inc 5.15% 15/11/2046 | 274,000 | 328,579 | 1.35 | Bristol-Myers Squibb Co 4.25% 26/10/2049 | 340,000 | 404,285 | 1.65 |
| Athene Global Funding 4% 25/01/2022 | 95,000 | 98,169 | 0.40 | Brookfield Finance Inc 4.25% 02/06/2026 | 105,000 | 114,210 | 0.47 |
| Athene Holding Ltd 4.125% 12/01/2028 | 36,000 | 37,308 | 0.15 | Burlington Northern Santa Fe 5.15% 01/09/2043 | 155,000 | 198,138 | 0.81 |
| Aviation Capital Group 6.75% 06/04/2021 | 30,000 | 31,622 | 0.13 | Canadian Imperial Bank 3.5% 13/09/2023 | 115,000 | 120,762 | 0.50 |
| Aviation Capital Group 7.125% 15/10/2020 | 25,000 | 25,947 | 0.11 | Centene Corp 4.25% 15/12/2027 | 118,000 | 121,611 | 0.50 |
| AXIS Specialty Finance Plc 4% 06/12/2027 | 34,000 | 36,083 | 0.15 | CenterPoint Energy Resources Corp 4% 01/04/2028 | 65,000 | 69,622 | 0.29 |
| Banco Santander SA 3.306% 27/06/2029 | 200,000 | 206,379 | 0.85 | CenterPoint Energy Resources Corp 4.1% 01/09/2047 | 36,000 | 37,840 | 0.16 |
| Bank of America Corp 2.456% 22/10/2025 | 215,000 | 216,585 | 0.89 | Charter Communications Operating LLC 5.75% 01/04/2048 | 160,000 | 187,159 | 0.77 |
| Bank of America Corp 3.366% 23/01/2026 | 120,000 | 125,604 | 0.52 | Cheniere Corpus Christi Holdings 3.7% 15/11/2029 | 72,000 | 73,615 | 0.30 |
| Bank of America Corp 3.875% 01/08/2025 | 325,000 | 349,496 | 1.44 | CIT Group Inc 4.75% 16/02/2024 | 43,000 | 45,956 | 0.19 |
| Bank of America Corp 3.974% 07/02/2030 | 68,000 | 74,712 | 0.31 | CIT Group Inc 5.25% 07/03/2025 | 72,000 | 79,350 | 0.33 |
| Bank of Montreal 3.3% 05/02/2024 | 109,000 | 113,691 | 0.47 | Citigroup Inc 2.312% 04/11/2022 | 105,000 | 105,355 | 0.43 |
| | | | | Citigroup Inc 3.142% 24/01/2023 | 250,000 | 255,003 | 1.05 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Citizens Bank 3.75% 18/02/2026 | 250,000 | 267,013 | 1.10 | First Horizon National 3.5% 15/12/2020 | 232,000 | 234,597 | 0.96 |
| CNH Industrial Cap LLC 4.375% 05/04/2022 | 70,000 | 73,273 | 0.30 | Firstenergy Transmission LLC 4.55% 01/04/2049 | 264,000 | 303,117 | 1.24 |
| Comcast Corp 4.95% 15/10/2058 | 310,000 | 404,593 | 1.65 | Fiserv Inc 4.4% 01/07/2049 | 140,000 | 159,622 | 0.66 |
| Comerica Inc 3.7% 31/07/2023 | 86,000 | 90,462 | 0.37 | FMC Corp 4.5% 01/10/2049 | 172,000 | 188,475 | 0.77 |
| Comerica Inc 4% 01/02/2029 | 68,000 | 74,356 | 0.31 | Gaif Bond Issuer P/L 3.4% 30/09/2026 | 75,000 | 76,202 | 0.31 |
| Connecticut Light & Power 3.2% 15/03/2027 | 81,000 | 85,645 | 0.35 | Georgia Pacific LLC 7.75% 15/11/2029 | 54,000 | 76,495 | 0.31 |
| CVS Health Corp 5.05% 25/03/2048 | 240,000 | 284,860 | 1.17 | GLP Capital LP 4.375% 15/04/2021 | 130,000 | 132,902 | 0.55 |
| Dell International LLC 5.45% 15/06/2023 | 270,000 | 293,043 | 1.20 | Goldman Sachs Group Inc 2.908% 05/06/2023 | 200,000 | 203,388 | 0.84 |
| Dollar General Corp 3.25% 15/04/2023 | 141,000 | 145,721 | 0.60 | Guardian Life Global Fund 2.5% 08/05/2022 | 97,000 | 98,024 | 0.40 |
| Dollar Tree Inc 4.2% 15/05/2028 | 64,000 | 68,712 | 0.28 | Hasbro Inc 3.55% 19/11/2026 | 147,000 | 148,252 | 0.61 |
| Dominion Energy Gas Holding 3.9% 15/11/2049 | 169,000 | 169,538 | 0.70 | HCA Holdings Inc 5.25% 15/06/2049 | 150,000 | 168,205 | 0.69 |
| Dow Chemical Co 4.8% 15/05/2049 | 32,000 | 37,172 | 0.15 | Healthcare Trust of Amer 3.5% 01/08/2026 | 45,000 | 47,012 | 0.19 |
| Duke Realty LP 2.875% 15/11/2029 | 38,000 | 38,156 | 0.16 | Healthcare Trust of Amer 3.75% 01/07/2027 | 40,000 | 42,285 | 0.17 |
| Duke Realty LP 4% 15/09/2028 | 35,000 | 38,200 | 0.16 | Home Depot Inc 2.95% 15/06/2029 | 104,000 | 108,343 | 0.44 |
| Ecolab Inc 5.5% 08/12/2041 | 45,000 | 59,362 | 0.24 | Host Hotels & Resorts Inc 3.375% 15/12/2029 | 153,000 | 154,574 | 0.63 |
| Enterprise Products Operating 4.2% 31/01/2050 | 122,000 | 131,527 | 0.54 | HSBC Holdings Plc 3.9% 25/05/2026 | 200,000 | 213,514 | 0.88 |
| ERAC USA Finance LLC 4.2% 01/11/2046 | 140,000 | 149,820 | 0.62 | Huntsman International LLC 4.5% 01/05/2029 | 60,000 | 63,812 | 0.26 |
| Exelon Corp 2.45% 15/04/2021 | 50,000 | 50,239 | 0.21 | Huntsman International LLC 5.125% 15/11/2022 | 65,000 | 69,473 | 0.29 |
| Exelon Corp 3.95% 15/06/2025 | 175,000 | 188,413 | 0.77 | ING Groep NV 3.55% 09/04/2024 | 400,000 | 418,929 | 1.71 |
| Experian Finance Plc 2.75% 08/03/2030 | 200,000 | 197,306 | 0.81 | International Paper Co 4.35% 15/08/2048 | 102,000 | 108,793 | 0.45 |
| Fidelity National Financial Inc 4.5% 15/08/2028 | 115,000 | 124,742 | 0.51 | JP Morgan Chase & Co 3.509% 23/01/2029 | 425,000 | 452,089 | 1.85 |
| Fidelity National Information Services Inc 3.875% 05/06/2024 | 278,000 | 296,054 | 1.22 | JP Morgan Chase Bank 2.95% 01/10/2026 | 265,000 | 273,326 | 1.12 |
| Fifth Third Bancorp 3.65% 25/01/2024 | 61,000 | 64,425 | 0.26 | Kaiser Foundation Hospital 3.5% 01/04/2022 | 75,000 | 77,537 | 0.32 |
| First American Financial 4.3% 01/02/2023 | 113,000 | 117,122 | 0.48 | Keycorp 4.15% 29/10/2025 | 100,000 | 109,753 | 0.45 |
| | | | | Kinder Morgan Inc 5.55% 01/06/2045 | 130,000 | 154,934 | 0.64 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Kraft Heinz Foods Company 4.875% 01/10/2049 | 115,000 | 121,575 | 0.50 | Occidental Petroleum Corp 6.45% 15/09/2036 | 140,000 | 172,203 | 0.71 |
| Kroger Co 4.65% 15/01/2048 | 100,000 | 109,640 | 0.45 | Omnicom Group Inc 3.65% 01/11/2024 | 105,000 | 111,051 | 0.46 |
| Laboratory Corporation of American Holdings 3.25% 01/09/2024 | 172,000 | 179,060 | 0.74 | Oneok Inc 7.5% 01/09/2023 | 121,000 | 141,321 | 0.58 |
| Lam Research Corp 4.875% 15/03/2049 | 95,000 | 119,150 | 0.49 | Orange SA 9% 01/03/2031 | 70,000 | 108,497 | 0.45 |
| Lamb Weston Hld 4.625% 01/11/2024 | 38,000 | 40,407 | 0.17 | Penske Truck Leasing 2.7% 14/03/2023 | 100,000 | 101,135 | 0.42 |
| Macquarie Group Ltd 3.189% 28/11/2023 | 346,000 | 354,160 | 1.44 | Penske Truck Leasing 3.95% 10/03/2025 | 67,000 | 71,230 | 0.29 |
| Manuf & Traders Trust Co 2.5468% 01/12/2021 | 250,000 | 250,151 | 1.03 | Penske Truck Leasing 4.25% 17/01/2023 | 50,000 | 52,735 | 0.22 |
| Marathon Petroleum Corp 5.125% 01/04/2024 | 25,000 | 25,685 | 0.11 | People's United Financial Inc 3.65% 06/12/2022 | 160,000 | 166,294 | 0.68 |
| Marathon Petroleum Corp 5.375% 01/10/2022 | 65,000 | 65,692 | 0.27 | Pepsico Inc 2.875% 15/10/2049 | 185,000 | 179,468 | 0.74 |
| Marriott International Inc 2.3% 15/01/2022 | 70,000 | 70,353 | 0.29 | Phillips 66 Partners LP 3.15% 15/12/2029 | 190,000 | 189,738 | 0.78 |
| Marriott International Inc 3.75% 01/10/2025 | 35,000 | 37,471 | 0.15 | PNC Financial Services Group 2.2% 01/11/2024 | 215,000 | 215,944 | 0.89 |
| McDonalds Corp 4.875% 09/12/2045 | 100,000 | 120,730 | 0.50 | Pricoa Global Funding 1 2.4% 23/09/2024 | 285,000 | 287,026 | 1.18 |
| Merck & Co Inc 4% 07/03/2049 | 155,000 | 182,077 | 0.75 | Public Service Enterprise 2.65% 15/11/2022 | 96,000 | 97,506 | 0.40 |
| Morgan Stanley 3.625% 20/01/2027 | 100,000 | 106,571 | 0.44 | Public Service Enterprise 2.875% 15/06/2024 | 131,000 | 134,061 | 0.55 |
| Morgan Stanley 3.875% 27/01/2026 | 40,000 | 42,996 | 0.18 | Regions Financial Corp 3.8% 14/08/2023 | 183,000 | 193,851 | 0.80 |
| MPLX LP 3.5% 01/12/2022 | 114,000 | 117,454 | 0.48 | Rogers Communications Inc 4.35% 01/05/2049 | 80,000 | 89,705 | 0.37 |
| MPLX LP 4.875% 01/12/2024 | 90,000 | 97,905 | 0.40 | Roper Technologies Inc 2.95% 15/09/2029 | 152,000 | 153,863 | 0.63 |
| MPLX LP 6.25% 15/10/2022 | 3,000 | 3,061 | 0.01 | Select Income Reit 4.15% 01/02/2022 | 29,000 | 29,710 | 0.12 |
| MPLX LP 6.375% 01/05/2024 | 50,000 | 52,369 | 0.22 | SMBC Aviation Capital 4.125% 15/07/2023 | 400,000 | 421,162 | 1.72 |
| National Retail Properties 3.6% 15/12/2026 | 205,000 | 215,521 | 0.89 | Southern Star Cent 5.125% 15/07/2022 | 160,000 | 162,050 | 0.67 |
| Neuberger Berman Group 4.875% 15/04/2045 | 102,000 | 105,321 | 0.43 | State Street Corp 3.776% 03/12/2024 | 110,000 | 116,474 | 0.48 |
| Newfield Exploration Co 5.75% 30/01/2022 | 60,000 | 63,828 | 0.26 | Steel Dynamics Inc 2.8% 15/12/2024 | 34,000 | 34,257 | 0.14 |
| Nextera Energy Capital Holdings 2.9% 01/04/2022 | 146,000 | 149,057 | 0.61 | Steel Dynamics Inc 5% 15/12/2026 | 102,000 | 108,530 | 0.45 |
| Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024 | 67,000 | 73,143 | 0.30 | Suntrust Banks Inc 4% 01/05/2025 | 91,000 | 98,743 | 0.41 |
| | | | | Target Corp 6.35% 01/11/2032 | 120,000 | 168,861 | 0.69 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Teachers Insurance Annuity Association 4.9% 15/09/2044 | 100,000 | 123,010 | 0.51 | WPP Finance SA 3.625% 07/09/2022 | 65,000 | 67,293 | 0.28 |
| The Coca Cola Co 3.8% 25/11/2025 | 55,000 | 57,656 | 0.24 | WRKCO Inc 4.65% 15/03/2026 | 105,000 | 115,658 | 0.48 |
| The Walt Disney Company 7.3% 30/04/2028 | 30,000 | 40,201 | 0.17 | Zions Bancorporation NA 3.35% 04/03/2022 | 250,000 | 256,603 | 1.05 |
| Total Capital SA 2.829% 10/01/2030 | 125,000 | 128,660 | 0.53 | | | 23,580,911 | 96.85 |
| Total System Services Inc 3.8% 01/04/2021 | 170,000 | 173,383 | 0.71 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 23,580,911 | 96.85 |
| UBS Group Funding 4.125% 15/04/2026 | 200,000 | 217,686 | 0.89 | Total Investment in Securities | | 23,580,911 | 96.85 |
| UDR Inc 3.5% 01/07/2027 | 63,000 | 66,125 | 0.27 | Cash and cash equivalent | | 296,293 | 1.22 |
| Union Pacific Corp 3.839% 20/03/2060 | 125,000 | 127,482 | 0.52 | Other Net Assets | | 471,482 | 1.93 |
| US Bancorp 3.375% 05/02/2024 | 165,000 | 173,374 | 0.71 | TOTAL NET ASSETS | | 24,348,686 | 100.00 |
| Verisk Analytics Inc 4% 15/06/2025 | 105,000 | 113,150 | 0.46 | | | | |
| Verizon Communications 5.012% 21/08/2054 | 260,000 | 335,894 | 1.38 | | | | |
| Viacom Inc 4.2% 01/06/2029 | 115,000 | 125,438 | 0.52 | | | | |
| Walmart Inc 2.95% 24/09/2049 | 202,000 | 201,856 | 0.83 | | | | |
| Webster Financial Corp 4.1% 25/03/2029 | 180,000 | 191,129 | 0.78 | | | | |
| Wells Fargo & Company 3.069% 24/01/2023 | 105,000 | 107,211 | 0.44 | | | | |
| Wells Fargo & Company 3.5% 08/03/2022 | 150,000 | 154,954 | 0.64 | | | | |
| Welltower Inc 2.7% 15/02/2027 | 56,000 | 56,293 | 0.23 | | | | |
| WP Carey Inc 3.85% 15/07/2029 | 100,000 | 105,742 | 0.43 | | | | |

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Industry | 32.98 |
| Financial Services | 26.13 |
| Banks | 17.59 |
| Energy and Water Supply | 6.27 |
| Communications | 5.48 |
| Real Estate | 1.64 |
| Internet, Software and IT Services | 1.22 |
| Oil and Gas | 0.90 |
| Healthcare | 0.74 |
| Engineering and Construction | 0.64 |
| Chemicals | 0.53 |
| Insurance | 0.51 |
| Retail | 0.50 |
| Financial, Investment and Other Diversified Companies | 0.46 |
| Media | 0.46 |
| Metals and Mining | 0.45 |
| Food and Beverages | 0.24 |
| Mechanical Engineering and Industrial Equipments | 0.11 |
| | 96.85 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 0.43 | 1.77 | 430,362 |
| Canada | 0.62 | 2.55 | 621,854 |
| France | 0.90 | 3.71 | 903,398 |
| Ireland | 0.58 | 2.40 | 583,877 |
| Jersey | 0.22 | 0.89 | 217,686 |
| New Zealand | 0.26 | 1.07 | 261,518 |
| Norway | 0.16 | 0.64 | 155,998 |
| Spain | 0.21 | 0.85 | 206,379 |
| The Netherlands | 0.49 | 2.02 | 492,072 |
| United Kingdom | 0.72 | 2.95 | 719,378 |
| United States of America | 18.99 | 78.00 | 18,988,389 |
| Others | 0.77 | 3.15 | 767,775 |
| | 24.35 | 100.00 | 24,348,686 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 2.3% 21/11/2022 | 3,000,000 | 3,017,258 | 1.05 | Barclays Bank Plc 3.2% 10/08/2021 | 1,000,000 | 1,014,484 | 0.35 |
| AerCap Ireland Capital Ltd 4.25% 01/07/2020 | 1,000,000 | 1,010,172 | 0.35 | Becton Dickinson & Co FRN 29/12/2020 | 1,500,000 | 1,500,763 | 0.52 |
| AerCap Ireland Capital Ltd 4.875% 16/01/2024 | 1,853,000 | 2,010,075 | 0.70 | Blue Cube Spinco Inc 9.75% 15/10/2023 | 1,215,000 | 1,309,539 | 0.46 |
| Agilent Technologies Inc 3.2% 01/10/2022 | 815,000 | 834,249 | 0.29 | BNP Paribas SA 2.95% 23/05/2022 | 2,000,000 | 2,040,396 | 0.71 |
| Aircastle Ltd 5.5% 15/02/2022 | 850,000 | 904,544 | 0.32 | BNP Paribas SA 3.5% 01/03/2023 | 1,500,000 | 1,553,242 | 0.54 |
| Aircastle Ltd 7.625% 15/04/2020 | 975,000 | 989,479 | 0.35 | BNZ International Funding London 2.65% 03/11/2022 | 950,000 | 961,956 | 0.34 |
| Aker BP ASA 4.75% 15/06/2024 | 1,900,000 | 1,975,981 | 0.69 | Boston Scientific Corp 3.375% 15/05/2022 | 2,100,000 | 2,169,488 | 0.76 |
| American Express Co 2.75% 20/05/2022 | 1,777,000 | 1,810,134 | 0.63 | BPCE SA 2.25% 27/01/2020 | 1,150,000 | 1,150,064 | 0.40 |
| Apache Corp 3.25% 15/04/2022 | 1,129,000 | 1,150,753 | 0.40 | BPCE SA 3% 22/05/2022 | 1,000,000 | 1,018,528 | 0.36 |
| Associated Bank Green Bay 3.5% 13/08/2021 | 3,143,000 | 3,201,733 | 1.12 | BPCE SA 4% 12/09/2023 | 1,000,000 | 1,055,524 | 0.37 |
| Assurant Inc 4% 15/03/2023 | 1,376,000 | 1,439,977 | 0.50 | Brookfield Finance LLC 4% 01/04/2024 | 2,000,000 | 2,146,449 | 0.75 |
| AT&T Inc 3% 30/06/2022 | 3,900,000 | 3,985,247 | 1.38 | Brown & Brown 4.2% 15/09/2024 | 1,000,000 | 1,064,458 | 0.37 |
| Athene Global Funding 2.75% 20/04/2020 | 2,503,000 | 2,508,352 | 0.88 | Centene Corp 4.75% 15/01/2025 | 1,558,000 | 1,621,590 | 0.57 |
| Aviation Capital Group 6.75% 06/04/2021 | 600,000 | 632,442 | 0.22 | CenterPoint Energy Resources Corp 3.55% 01/04/2023 | 2,557,000 | 2,648,877 | 0.92 |
| Aviation Capital Group 7.125% 15/10/2020 | 1,850,000 | 1,920,082 | 0.67 | CenterPoint Energy Resources Corp 4.5% 15/01/2021 | 576,000 | 587,241 | 0.20 |
| Avnet Inc 3.75% 01/12/2021 | 1,300,000 | 1,334,586 | 0.47 | Charter Communications Operating LLC 3.579% 23/07/2020 | 1,850,000 | 1,861,964 | 0.65 |
| AXIS Specialty Finance Plc 5.875% 01/06/2020 | 2,500,000 | 2,539,556 | 0.89 | Charter Communications Operating LLC 4.464% 23/07/2022 | 1,420,000 | 1,493,101 | 0.52 |
| Banco Santander SA 2.706% 27/06/2024 | 2,600,000 | 2,638,690 | 0.92 | CIT Group Inc 4.125% 09/03/2021 | 400,000 | 408,272 | 0.14 |
| Bank of America Corp 2.369% 21/07/2021 | 3,500,000 | 3,507,516 | 1.22 | CIT Group Inc 5% 15/08/2022 | 750,000 | 796,870 | 0.28 |
| Bank of America Corp 2.738% 23/01/2022 | 2,000,000 | 2,014,889 | 0.70 | Citigroup Inc 2.312% 04/11/2022 | 1,244,000 | 1,248,208 | 0.44 |
| Bank of America Corp FRN 05/03/2024 | 2,500,000 | 2,513,007 | 0.88 | Citigroup Inc 3.142% 24/01/2023 | 3,500,000 | 3,570,035 | 1.25 |
| Bank of New Zealand 3.5% 20/02/2024 | 2,000,000 | 2,092,144 | 0.73 | Citizens Bank 2.25% 02/03/2020 | 750,000 | 750,074 | 0.26 |
| Banque Fédérative du Crédit Mutuel 2.125% 21/11/2022 | 3,000,000 | 3,005,476 | 1.05 | Citizens Bank 2.55% 13/05/2021 | 1,200,000 | 1,209,508 | 0.42 |
| Barclays Bank Plc 2.875% 08/06/2020 | 500,000 | 501,417 | 0.18 | CNH Industrial Cap LLC 4.375% 05/04/2022 | 1,400,000 | 1,465,453 | 0.51 |

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Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| CNH Industrial Capital 4.875% 01/04/2021 | 1,500,000 | 1,553,100 | 0.54 | GLP Capital LP 4.375% 15/04/2021 | 2,000,000 | 2,044,640 | 0.71 |
| Comerica Inc 3.7% 31/07/2023 | 3,000,000 | 3,155,642 | 1.10 | Goldman Sachs Group Inc 2.876% 31/10/2022 | 3,500,000 | 3,550,419 | 1.24 |
| Continental Resources Inc 5% 15/09/2022 | 1,173,000 | 1,182,153 | 0.41 | Goodman US Finance Two LLC 6% 22/03/2022 | 2,500,000 | 2,682,220 | 0.94 |
| Crédit Agricole London 3.75% 24/04/2023 | 3,000,000 | 3,140,215 | 1.10 | Guardian Life Global Fund 1.95% 27/10/2021 | 750,000 | 751,094 | 0.26 |
| Crédit Suisse AG 2.997% 14/12/2023 | 2,725,000 | 2,777,368 | 0.97 | Hasbro Inc 2.6% 19/11/2022 | 1,435,000 | 1,444,789 | 0.50 |
| CVS Health Corp 3.35% 09/03/2021 | 2,146,000 | 2,182,185 | 0.76 | HCA Holdings Inc 4.75% 01/05/2023 | 1,800,000 | 1,929,856 | 0.67 |
| CVS Health Corp 3.7% 09/03/2023 | 2,000,000 | 2,085,893 | 0.73 | HSBC Holdings Plc 3.033% 22/11/2023 | 3,500,000 | 3,583,350 | 1.25 |
| Dell Int. LLC 4.42% 15/06/2021 | 2,000,000 | 2,058,701 | 0.72 | Huntsman International LLC 5.125% 15/11/2022 | 2,400,000 | 2,565,168 | 0.90 |
| Dell International LLC 5.45% 15/06/2023 | 2,000,000 | 2,170,691 | 0.76 | Hyatt Hotels Corp 3.375% 15/07/2023 | 2,000,000 | 2,050,312 | 0.72 |
| Digital Realty Trust LP 3.625% 01/10/2022 | 1,810,000 | 1,872,029 | 0.65 | IHS Markit Ltd 5% 01/11/2022 | 2,594,000 | 2,768,462 | 0.97 |
| Dollar General Corp 3.25% 15/04/2023 | 1,322,000 | 1,366,262 | 0.48 | ING Groep NV 4.1% 02/10/2023 | 2,750,000 | 2,925,862 | 1.02 |
| Dollar Tree Inc FRN 17/04/2020 | 3,000,000 | 3,000,575 | 1.05 | Ingersoll Rand GI Holding Co 2.9% 21/02/2021 | 2,000,000 | 2,018,848 | 0.70 |
| Dominion Energy Inc 2.45% 15/01/2023 | 3,000,000 | 3,012,675 | 1.05 | Interpublic Group of Companies Inc 3.5% 01/10/2020 | 1,570,000 | 1,587,016 | 0.55 |
| Duke Realty LP 4.375% 15/06/2022 | 2,000,000 | 2,097,128 | 0.73 | JP Morgan Chase Bank 3.207% 01/04/2023 | 4,500,000 | 4,609,255 | 1.60 |
| El Paso Natural Gas 8.625% 15/01/2022 | 1,000,000 | 1,124,157 | 0.39 | JP Morgan Chase Bank FRN 23/07/2024 | 2,500,000 | 2,521,495 | 0.88 |
| Enable Oklahoma Intrastr 6.25% 15/03/2020 | 150,000 | 151,093 | 0.05 | Kimco Realty Corp 3.125% 01/06/2023 | 1,800,000 | 1,845,579 | 0.64 |
| ERAC USA Finance LLC 3.3% 15/10/2022 | 1,050,000 | 1,080,689 | 0.38 | Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021 | 1,000,000 | 1,041,259 | 0.36 |
| ERAC USA Finance LLC 4.5% 16/08/2021 | 1,724,000 | 1,790,883 | 0.63 | Kinder Morgan Energy Partners Ltd 6.5% 01/04/2020 | 1,000,000 | 1,010,583 | 0.35 |
| Exelon Corp 2.95% 15/01/2020 | 2,073,000 | 2,073,365 | 0.72 | Kroger Co 3.3% 15/01/2021 | 1,465,000 | 1,484,282 | 0.52 |
| Fidelity National Financial Inc 5.5% 01/09/2022 | 728,000 | 784,092 | 0.27 | Leggett & Platt Inc 3.4% 15/08/2022 | 2,000,000 | 2,039,353 | 0.71 |
| First American Financial 4.3% 01/02/2023 | 2,669,000 | 2,766,369 | 0.97 | Macquarie Group Ltd 3.189% 28/11/2023 | 2,275,000 | 2,328,656 | 0.81 |
| First Horizon National 3.5% 15/12/2020 | 1,783,000 | 1,802,957 | 0.63 | Macquarie Group Ltd 6.25% 14/01/2021 | 1,000,000 | 1,041,590 | 0.36 |
| Fortive Corporation 2.35% 15/06/2021 | 1,900,000 | 1,908,545 | 0.67 | Manuf & Traders Trust Co 2.5468% 01/12/2021 | 3,200,000 | 3,201,939 | 1.12 |
| Georgia Pacific LLC 5.4% 01/11/2020 | 2,300,000 | 2,364,152 | 0.83 | Manulife Financial Corp 4.9% 17/09/2020 | 2,450,000 | 2,499,104 | 0.87 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Marathon Petroleum Corp 5.125% 01/04/2024 | 1,000,000 | 1,027,391 | 0.36 | Pricoa Global Funding 1 2.55% 24/11/2020 | 1,600,000 | 1,609,280 | 0.56 |
| Marathon Petroleum Corp 5.375% 01/10/2022 | 1,725,000 | 1,743,355 | 0.61 | Public Service Enterprise 2% 15/11/2021 | 2,000,000 | 1,999,623 | 0.70 |
| Marriott International Inc 2.3% 15/01/2022 | 1,000,000 | 1,005,040 | 0.35 | Regions Bank 3.374% 13/08/2021 | 2,000,000 | 2,015,662 | 0.70 |
| Masco Corp 3.5% 01/04/2021 | 1,900,000 | 1,928,729 | 0.67 | Regions Financial Corp 3.8% 14/08/2023 | 1,000,000 | 1,059,293 | 0.37 |
| Morgan Stanley 3.125% 23/01/2023 | 2,500,000 | 2,571,748 | 0.90 | Roper Technologies Inc 3.65% 15/09/2023 | 2,855,000 | 2,999,882 | 1.05 |
| Morgan Stanley 5.5% 26/01/2020 | 1,000,000 | 1,002,140 | 0.35 | Select Income Reit 3.6% 01/02/2020 | 2,650,000 | 2,650,000 | 0.92 |
| Mosaic Co 3.25% 15/11/2022 | 491,000 | 504,112 | 0.18 | SI Green Realty Corp 7.75% 15/03/2020 | 2,114,000 | 2,137,413 | 0.75 |
| MPLX LP 3.375% 15/03/2023 | 1,500,000 | 1,541,409 | 0.54 | SMBC Aviation Capital 2.65% 15/07/2021 | 2,350,000 | 2,367,117 | 0.83 |
| MPLX LP 6.25% 15/10/2022 | 373,000 | 380,597 | 0.13 | SMBC Aviation Capital 3% 15/07/2022 | 1,000,000 | 1,018,174 | 0.36 |
| MPLX LP 6.375% 01/05/2024 | 1,100,000 | 1,152,126 | 0.40 | Société Générale 5.2% 15/04/2021 | 1,600,000 | 1,664,483 | 0.58 |
| National Fuel Gas Co 4.9% 01/12/2021 | 2,365,000 | 2,462,873 | 0.86 | Southern Star Cent 5.125% 15/07/2022 | 1,900,000 | 1,924,343 | 0.67 |
| New York Life Global Funding 2.3% 10/06/2022 | 1,100,000 | 1,110,232 | 0.39 | Standard Chartered Plc 4.247% 20/01/2023 | 2,000,000 | 2,072,763 | 0.72 |
| Newfield Exploration Co 5.75% 30/01/2022 | 2,145,000 | 2,281,848 | 0.80 | Suntrust Banks Inc 2.7% 27/01/2022 | 2,000,000 | 2,028,280 | 0.71 |
| Nextera Energy Capital Holdings 2.9% 01/04/2022 | 1,861,000 | 1,899,961 | 0.66 | Telefonica Emisiones SAU 5.462% 16/02/2021 | 1,300,000 | 1,349,570 | 0.47 |
| NXP Funding LLC 4.125% 01/06/2021 | 2,000,000 | 2,051,278 | 0.72 | Total System Services Inc 3.8% 01/04/2021 | 1,337,000 | 1,363,604 | 0.48 |
| Occidental Petroleum Corp 2.7% 15/08/2022 | 3,800,000 | 3,840,949 | 1.34 | Total System Services Inc 4% 01/06/2023 | 2,134,000 | 2,247,099 | 0.78 |
| Occidental Petroleum Corp 4.85% 15/03/2021 | 876,000 | 902,548 | 0.32 | Truist Bank 2.59% 29/01/2021 | 3,000,000 | 3,007,244 | 1.05 |
| Oneok Inc 4.25% 01/02/2022 | 1,700,000 | 1,764,613 | 0.62 | UBS Group Funding Switzerland 3.491% 23/05/2023 | 3,000,000 | 3,088,763 | 1.08 |
| Oneok Inc 7.5% 01/09/2023 | 932,000 | 1,088,525 | 0.38 | Verisk Analytics Inc 4.125% 12/09/2022 | 610,000 | 640,816 | 0.22 |
| Penske Truck Leasing 3.2% 15/07/2020 | 1,300,000 | 1,305,696 | 0.46 | Viacom Inc 2.5% 15/02/2023 | 1,307,000 | 1,316,077 | 0.46 |
| Penske Truck Leasing 3.375% 01/02/2022 | 1,500,000 | 1,532,368 | 0.53 | Viacom Inc 4.25% 01/09/2023 | 1,500,000 | 1,598,502 | 0.56 |
| Penske Truck Leasing 4.875% 11/07/2022 | 1,261,000 | 1,341,728 | 0.47 | Wells Fargo & Company 3.069% 24/01/2023 | 2,079,000 | 2,122,769 | 0.74 |
| People's United Financial Inc 3.65% 06/12/2022 | 3,995,000 | 4,152,165 | 1.44 | Westlake Chemical Corp 3.6% 15/07/2022 | 1,500,000 | 1,535,428 | 0.54 |
| Phillips 66 FRN 26/02/2021 | 2,753,000 | 2,753,184 | 0.96 | Westrock RKT Co 4.9% 01/03/2022 | 859,000 | 905,306 | 0.32 |
| Pricoa Global Funding 1 2.2% 03/06/2021 | 447,000 | 448,652 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Bonds (continued) | | | |
| Williams Partners Ltd 4% 15/11/2021 | 2,000,000 | 2,056,804 | 0.72 |
| Willis Towers Watson Plc 5.75% 15/03/2021 | 2,000,000 | 2,085,133 | 0.73 |
| WP Carey Inc 4.6% 01/04/2024 | 1,400,000 | 1,502,096 | 0.52 |
| Zions Bancorporation NA 3.35% 04/03/2022 | 2,531,000 | 2,597,851 | 0.91 |
| | | 277,966,535 | 97.02 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 277,966,535 | 97.02 |
| Total Investment in Securities | | 277,966,535 | 97.02 |
| Cash and cash equivalent | | 4,675,212 | 1.63 |
| Other Net Assets | | 3,850,129 | 1.35 |
| TOTAL NET ASSETS | | 286,491,876 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--|-----------------|
| Financial Services | 37.74 |
| Industry | 30.69 |
| Banks | 12.60 |
| Energy and Water Supply | 6.72 |
| Oil and Gas | 1.66 |
| Chemicals | 1.44 |
| Electrical Appliances and Components | 1.43 |
| Communications | 1.38 |
| Insurance | 0.73 |
| Technology | 0.72 |
| Engineering and Construction | 0.69 |
| Mechanical Engineering and Industrial Equipments | 0.67 |
| Advertising | 0.55 |
| | 97.02 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 3.37 | 1.18 | 3,370,246 |
| Canada | 2.50 | 0.87 | 2,499,104 |
| France | 11.49 | 4.01 | 11,487,713 |
| Ireland | 6.41 | 2.24 | 6,405,538 |
| New Zealand | 2.09 | 0.73 | 2,092,144 |
| Norway | 1.98 | 0.69 | 1,975,981 |
| Spain | 3.99 | 1.39 | 3,988,260 |
| Switzerland | 5.87 | 2.05 | 5,866,131 |
| The Netherlands | 4.98 | 1.74 | 4,977,140 |
| United Kingdom | 16.13 | 5.63 | 16,127,780 |
| United States of America | 219.18 | 76.49 | 219,176,498 |
| Others | 8.53 | 2.98 | 8,525,341 |
| | 286.52 | 100.00 | 286,491,876 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | | | | |
| Acrisure LLC 10.125% 01/08/2026 | 2,400,000 | 2,591,694 | 0.81 | Delek Logistics Partners 6.75% 15/05/2025 | 3,325,000 | 3,318,067 | 1.04 |
| Acrisure LLC 7% 15/11/2025 | 4,000,000 | 3,869,960 | 1.21 | Diamond Sports Group 6.625% 15/08/2027 | 1,500,000 | 1,461,525 | 0.46 |
| Allied Universal Holdco 9.75% 15/07/2027 | 5,641,000 | 6,039,212 | 1.89 | Dun & Bradstreet Corp 10.25% 15/02/2027 | 5,362,000 | 6,176,220 | 1.94 |
| American Midstream Partners 9.5% 15/12/2021 | 7,655,000 | 7,217,900 | 2.26 | Eagle Holding Co II LLC 7.625% 15/05/2022 | 3,354,000 | 3,415,153 | 1.07 |
| AmWINS Group 7.75% 01/07/2026 | 2,000,000 | 2,215,955 | 0.70 | Eagle Holding Co II LLC 7.75% 15/05/2022 | 5,102,000 | 5,189,550 | 1.63 |
| Antero Resources Corp 5.625% 01/06/2023 | 1,199,000 | 965,195 | 0.30 | Eg Global Finance Plc 8.5% 30/10/2025 | 3,977,000 | 4,228,883 | 1.33 |
| Ard Finance Sa 6.5% 30/06/2027 | 846,000 | 876,287 | 0.27 | Enova International Inc 8.5% 15/09/2025 | 5,900,000 | 5,590,250 | 1.75 |
| Ascend Learning LLC 6.875% 01/08/2025 | 2,411,000 | 2,538,578 | 0.80 | Envision Healthcare Corp 8.75% 15/10/2026 | 3,878,000 | 2,415,403 | 0.76 |
| Ascent Resources Utica Holdings LLC 10% 01/04/2022 | 1,100,000 | 1,096,836 | 0.34 | Exela Intermed 10% 15/07/2023 | 3,776,000 | 1,519,840 | 0.48 |
| Ascent Resources Utica Holdings LLC 7% 01/11/2026 | 2,700,000 | 2,160,938 | 0.68 | Flex Acquisition Inc 7.875% 15/07/2026 | 6,103,000 | 6,162,947 | 1.93 |
| BCP Singapore 8% 15/04/2021 | 2,186,000 | 1,963,389 | 0.62 | Freedom Mortgage Corp 10.75% 01/04/2024 | 3,150,000 | 3,262,612 | 1.02 |
| Blue Racer 6.125% 15/11/2022 | 2,002,000 | 1,965,524 | 0.62 | Freedom Mortgage Corp 8.25% 15/04/2025 | 4,570,000 | 4,491,396 | 1.41 |
| Blue Racer 6.625% 15/07/2026 | 2,600,000 | 2,360,404 | 0.74 | Garda World Security 9.5% 01/11/2027 | 2,692,000 | 2,878,690 | 0.90 |
| Bombardier Inc 7.875% 15/04/2027 | 1,380,000 | 1,423,160 | 0.45 | Genesis Energy LP 6.5% 01/10/2025 | 3,273,000 | 3,174,777 | 1.00 |
| BWAY Holding Co 7.25% 15/04/2025 | 7,631,000 | 7,554,614 | 2.37 | Getty Images Inc 9.75% 01/03/2027 | 5,874,000 | 5,846,671 | 1.83 |
| Calumet Specialty Prod 11% 15/04/2025 | 2,700,000 | 2,942,973 | 0.92 | Golden Entertainment Inc 7.625% 15/04/2026 | 2,859,000 | 3,037,323 | 0.95 |
| Capitol Investment Merger Sub 2 LLC 10% 01/08/2024 | 4,482,000 | 4,663,140 | 1.46 | Granite Merger Sub 2 Inc 11% 15/07/2027 | 5,809,000 | 6,174,081 | 1.94 |
| Cincinnati Bell Inc 7% 15/07/2024 | 3,983,000 | 4,187,089 | 1.31 | GTT Communications Inc 7.875% 31/12/2024 | 2,784,000 | 2,108,073 | 0.66 |
| Cincinnati Bell Inc 8% 15/10/2025 | 4,700,000 | 4,995,700 | 1.57 | Gulfport Energy Corp 6.375% 15/01/2026 | 3,350,000 | 2,086,539 | 0.65 |
| Clearwater Seafoods Inc 6.875% 01/05/2025 | 1,768,000 | 1,857,134 | 0.58 | Hadrian Merger Sub 8.5% 01/05/2026 | 5,028,000 | 5,161,732 | 1.62 |
| Commscope Inc 8.25% 01/03/2027 | 1,954,000 | 2,060,200 | 0.65 | Hilcorp Energy 5.75% 01/10/2025 | 3,000,000 | 2,933,865 | 0.92 |
| Curo Group Holdings Corp 8.25% 01/09/2025 | 7,100,000 | 6,265,537 | 1.97 | Hub International Ltd 7% 01/05/2026 | 1,148,000 | 1,216,909 | 0.38 |
| | | | | Hulk Finance Corp 7% 01/06/2026 | 2,300,000 | 2,436,269 | 0.76 |
| | | | | Inception Merger 8.625% 15/11/2024 | 7,664,000 | 7,510,720 | 2.36 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Indigo Natural Resources LLC 6.875% 15/02/2026 | 3,250,000 | 3,063,206 | 0.96 | Sprint Cap Corp 8.75% 15/03/2032 | 3,421,000 | 4,158,568 | 1.30 |
| Informatica LLC 7.125% 15/07/2023 | 1,500,000 | 1,526,235 | 0.48 | Staples Inc 10.75% 15/04/2027 | 4,300,000 | 4,372,455 | 1.37 |
| Kronos Acquisition Holdings 9% 15/08/2023 | 7,958,000 | 7,623,088 | 2.39 | Starfruit Finco BV 8% 01/10/2026 | 3,688,000 | 3,918,592 | 1.23 |
| Labl Escrow Issuer 10.5% 15/07/2027 | 4,125,000 | 4,226,155 | 1.33 | Summit Midstream Holdings 5.5% 15/08/2022 | 4,100,000 | 3,660,529 | 1.15 |
| McGraw Hill Global 7.875% 15/05/2024 | 2,845,000 | 2,454,993 | 0.77 | Surgery Center Holdings 10% 15/04/2027 | 4,980,000 | 5,479,731 | 1.72 |
| Michaels Stores Inc 8% 15/07/2027 | 1,750,000 | 1,674,488 | 0.53 | Surgery Center Holdings 6.75% 01/07/2025 | 2,354,000 | 2,360,862 | 0.74 |
| New Enterprise Stone & Lime 10.125% 01/04/2022 | 1,750,000 | 1,857,734 | 0.58 | Tapstone Energy LLC 9.75% 01/06/2022 | 2,150,000 | 18,275 | 0.01 |
| NFP Corp 8% 15/07/2025 | 2,800,000 | 2,864,162 | 0.90 | Terrier Media Buyer Inc 8.875% 15/12/2027 | 751,000 | 796,060 | 0.25 |
| NVA Holdings 6.875% 01/04/2026 | 1,611,000 | 1,745,921 | 0.55 | Verscend Escrow Corp 9.75% 15/08/2026 | 5,050,000 | 5,536,189 | 1.74 |
| Ope Kag Finance 7.875% 31/07/2023 | 8,155,000 | 7,998,708 | 2.52 | West Street Merger Sub 6.375% 01/09/2025 | 2,968,000 | 2,967,970 | 0.93 |
| Panther BF Aggregator 2 LP 8.5% 15/05/2027 | 2,585,000 | 2,751,345 | 0.86 | | | 283,854,141 | 89.05 |
| Party City Holdings Inc 6.625% 01/08/2026 | 2,500,000 | 1,768,306 | 0.55 | USD Governments and Supranational Bonds | | | |
| Photo Holdings Merger SU 8.5% 01/10/2026 | 5,720,000 | 5,330,319 | 1.67 | United States Treasury Bill 0% 21/05/2020 | 500,000 | 497,042 | 0.16 |
| Pioneer Holding 9% 01/11/2022 | 2,548,000 | 2,669,825 | 0.84 | | | 497,042 | 0.16 |
| Polaris Intermediate 8.5% 01/12/2022 | 5,984,333 | 5,587,832 | 1.75 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Precision Drilling Corp 7.125% 15/01/2026 | 1,500,000 | 1,429,271 | 0.45 | | | 284,351,183 | 89.21 |
| Rayonier AM Prod Inc 5.5% 01/06/2024 | 4,314,000 | 3,258,860 | 1.02 | Total Investment in Securities | | | |
| Realogy Group 9.375% 01/04/2027 | 4,018,000 | 4,202,768 | 1.32 | Cash and cash equivalent | | 23,447,261 | 7.36 |
| Refinitiv US Holdings Inc 8.25% 15/11/2026 | 1,106,000 | 1,247,679 | 0.39 | Other Net Assets | | 10,929,730 | 3.43 |
| Rite Aid Corp 6.125% 01/04/2023 | 1,262,000 | 1,164,195 | 0.37 | TOTAL NET ASSETS | | | |
| Scientific Games International 7.25% 15/11/2029 | 2,094,000 | 2,275,864 | 0.71 | | | 318,728,174 | 100.00 |
| Sigma Holdco BV 7.875% 15/05/2026 | 5,142,000 | 5,151,770 | 1.62 | | | | |
| Solera LLC / Solera Finance 10.5% 01/03/2024 | 7,350,000 | 7,814,116 | 2.45 | | | | |
| Sophia Finance Inc 9% 30/09/2023 | 7,074,000 | 7,289,156 | 2.29 | | | | |

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---------------------------------|-----------------|
| Industry | 37.67 |
| Financial Services | 28.46 |
| Communications | 7.13 |
| Energy and Water Supply | 6.55 |
| Household Products and Durables | 2.39 |
| Oil and Gas | 2.17 |
| Technology | 1.74 |
| Chemicals | 1.23 |
| Healthcare | 0.76 |
| Food and Beverages | 0.58 |
| Retail | 0.37 |
| Banks | 0.16 |
| | 89.21 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Canada | 17.65 | 5.54 | 17,647,612 |
| Cayman Islands | 1.96 | 0.62 | 1,963,389 |
| Luxembourg | 0.88 | 0.27 | 876,287 |
| The Netherlands | 9.07 | 2.85 | 9,070,362 |
| United Kingdom | 4.23 | 1.33 | 4,228,883 |
| United States of America | 250.56 | 78.60 | 250,564,650 |
| Others | 34.38 | 10.79 | 34,376,991 |
| | 318.73 | 100.00 | 318,728,174 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | Burger King New Red Finance 5% 15/10/2025 | 565,000 | 584,541 | 0.57 |
| Acadia Healthcare Co Inc 5.625% 15/02/2023 | 545,000 | 554,993 | 0.55 | BWAY Holding Co 5.5% 15/04/2024 | 1,885,000 | 1,946,432 | 1.91 |
| Acadia Healthcare Co Inc 6.5% 01/03/2024 | 355,000 | 368,904 | 0.36 | CCO Holdings Capital Corp 5.125% 15/02/2023 | 775,000 | 785,648 | 0.77 |
| Acco Brands Corp 5.25% 15/12/2024 | 470,000 | 490,758 | 0.48 | CCO Holdings Capital Corp 5.75% 01/09/2023 | 1,000,000 | 1,021,665 | 1.00 |
| ADT Corp 4.125% 15/06/2023 | 585,000 | 604,501 | 0.59 | Centene Corp 4.75% 15/01/2025 | 955,000 | 993,978 | 0.98 |
| Aecom 5.875% 15/10/2024 | 900,000 | 997,898 | 0.98 | Central Garden & Pet Co 6.125% 15/11/2023 | 925,000 | 957,759 | 0.94 |
| Aker BP ASA 4.75% 15/06/2024 | 950,000 | 987,990 | 0.97 | Centurylink Inc 5.8% 15/03/2022 | 1,855,000 | 1,953,408 | 1.92 |
| Albertsons Companies Inc 6.625% 15/06/2024 | 700,000 | 734,405 | 0.72 | Centurylink Inc 6.75% 01/12/2023 | 580,000 | 648,634 | 0.64 |
| Alliance Data Systems Co 4.75% 15/12/2024 | 679,000 | 679,000 | 0.67 | Change Health 5.75% 01/03/2025 | 590,000 | 607,694 | 0.60 |
| Aramark Services Inc 5% 01/04/2025 | 310,000 | 323,947 | 0.32 | Cinemark Usa Inc 5.125% 15/12/2022 | 260,000 | 263,591 | 0.26 |
| Ardagh Packaging Finance 4.25% 15/09/2022 | 1,000,000 | 1,014,593 | 1.00 | Commscope Inc 5% 15/06/2021 | 168,000 | 168,571 | 0.17 |
| Ardagh Packaging Finance 6% 15/02/2025 | 1,210,000 | 1,272,012 | 1.25 | Commscope Inc 5.5% 01/03/2024 | 1,080,000 | 1,128,152 | 1.11 |
| Avanos Medical Incorporated 6.25% 15/10/2022 | 605,000 | 615,020 | 0.60 | Crestwood Midstream Part 6.25% 01/04/2023 | 650,000 | 664,355 | 0.65 |
| Avantor Inc 6% 01/10/2024 | 455,000 | 486,083 | 0.48 | DAE Funding LLC 4.5% 01/08/2022 | 1,405,000 | 1,431,948 | 1.41 |
| B&G Foods Inc 5.25% 01/04/2025 | 479,000 | 493,569 | 0.48 | DAE Funding LLC 5% 01/08/2024 | 935,000 | 981,960 | 0.96 |
| Berry Global Inc 6% 15/10/2022 | 356,000 | 363,676 | 0.36 | DAE Funding LLC 5.75% 15/11/2023 | 1,400,000 | 1,470,140 | 1.44 |
| Berry Plastics Corp 5.125% 15/07/2023 | 1,430,000 | 1,471,098 | 1.45 | Dell Inc 7.125% 15/06/2024 | 380,000 | 401,375 | 0.39 |
| Berry Plastics Corp 5.5% 15/05/2022 | 500,000 | 506,872 | 0.50 | Dell International LLC 5.875% 15/06/2021 | 136,000 | 138,296 | 0.14 |
| Blue Racer 6.125% 15/11/2022 | 945,000 | 927,782 | 0.91 | Dish DBS Corp 6.75% 01/06/2021 | 1,385,000 | 1,460,164 | 1.43 |
| Bombardier Inc 5.75% 15/03/2022 | 380,000 | 393,145 | 0.39 | Eagle Holding Co II LLC 7.75% 15/05/2022 | 866,000 | 880,861 | 0.87 |
| Bombardier Inc 8.75% 01/12/2021 | 2,000,000 | 2,195,750 | 2.16 | Edgewell Personal Care 4.7% 24/05/2022 | 1,230,000 | 1,279,191 | 1.26 |
| Boyd Gaming Corp 6.375% 01/04/2026 | 275,000 | 296,392 | 0.29 | Eldorado Resorts Inc 6% 01/04/2025 | 170,000 | 178,854 | 0.18 |
| Building Materials Corp 6% 15/10/2025 | 305,000 | 321,391 | 0.32 | Energizer Holdings Inc 5.5% 15/06/2025 | 465,000 | 483,407 | 0.47 |
| Burger King New Red Finance 4.25% 15/05/2024 | 475,000 | 487,865 | 0.48 | Esh Hospitality Inc 5.25% 01/05/2025 | 300,000 | 310,750 | 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 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| First Quality Finance Co 5% 01/07/2025 | 257,000 | 268,137 | 0.26 |
| Ford Motor Credit Co LLC 3.35% 01/11/2022 | 585,000 | 591,349 | 0.58 |
| Genesis Energy LP 6.75% 01/08/2022 | 635,000 | 642,480 | 0.63 |
| GFL Environmental Inc 5.625% 01/05/2022 | 403,000 | 411,186 | 0.40 |
| Gray Television Inc 5.125% 15/10/2024 | 470,000 | 488,605 | 0.48 |
| Group 1 Automotive Inc 5% 01/06/2022 | 15,000 | 15,244 | 0.01 |
| Group 1 Automotive Inc 5.25% 15/12/2023 | 715,000 | 736,747 | 0.72 |
| Hill Rom Holdings Inc 5% 15/02/2025 | 280,000 | 292,016 | 0.29 |
| Holly Energy Partners LP 6% 01/08/2024 | 280,000 | 292,597 | 0.29 |
| Icahn Enterprises Fin 6.75% 01/02/2024 | 599,000 | 623,209 | 0.61 |
| Ineos Group Holdings SA 5.625% 01/08/2024 | 280,000 | 288,257 | 0.28 |
| Informatica LLC 7.125% 15/07/2023 | 490,000 | 498,570 | 0.49 |
| Iron Mountain Inc 5.75% 15/08/2024 | 25,000 | 25,344 | 0.02 |
| Iron Mountain Inc 6% 15/08/2023 | 195,000 | 199,550 | 0.20 |
| Jaguar Holding Co 6.375% 01/08/2023 | 2,810,000 | 2,907,445 | 2.87 |
| JBS Investments GmbH 6.25% 05/02/2023 | 470,000 | 476,218 | 0.47 |
| JBS USA LLC 5.75% 15/06/2025 | 280,000 | 290,976 | 0.29 |
| JBS USA LLC 5.875% 15/07/2024 | 1,416,000 | 1,459,832 | 1.43 |
| Lamar Advertising 5.375% 15/01/2024 | 975,000 | 996,533 | 0.98 |
| Level 3 Financing Inc 5.375% 15/01/2024 | 480,000 | 489,199 | 0.48 |
| Levi Strauss & Co 5% 01/05/2025 | 15,000 | 15,494 | 0.02 |
| Lions Gate Capital Hold 5.875% 01/11/2024 | 610,000 | 614,828 | 0.60 |
| Lions Gate Capital Hold 6.375% 01/02/2024 | 755,000 | 790,870 | 0.78 |
| Live Nation Entertainment 4.875% 01/11/2024 | 375,000 | 389,059 | 0.38 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| LTF Merger Inc 8.5% 15/06/2023 | 1,150,000 | 1,176,352 | 1.16 |
| NCR Corp 5% 15/07/2022 | 25,000 | 25,297 | 0.02 |
| NCR Corp 6.375% 15/12/2023 | 150,000 | 154,063 | 0.15 |
| New Enterprise Stone & Lime 10.125% 01/04/2022 | 220,000 | 233,544 | 0.23 |
| Nexstar Broadcasting Inc 5.625% 01/08/2024 | 953,000 | 995,490 | 0.98 |
| Nexteer Automotive Group Ltd 5.875% 15/11/2021 | 1,230,000 | 1,253,062 | 1.23 |
| Nielsen Finance LLC 4.5% 01/10/2020 | 1,455,000 | 1,458,638 | 1.43 |
| Nielsen Finance LLC 5% 15/04/2022 | 1,925,000 | 1,935,645 | 1.90 |
| Nortonlifelock Inc 5% 15/04/2025 | 480,000 | 490,694 | 0.48 |
| Nova Chemicals Corp 5.25% 01/08/2023 | 980,000 | 1,003,304 | 0.99 |
| Owens Brockway 5% 15/01/2022 | 1,230,000 | 1,278,917 | 1.26 |
| Owens Brockway 5.875% 15/08/2023 | 460,000 | 492,009 | 0.48 |
| Parsley Energy LLC 6.25% 01/06/2024 | 477,000 | 497,470 | 0.49 |
| Penske Automotive Group 5.375% 01/12/2024 | 10,000 | 10,317 | 0.01 |
| Perform Group Financing 5.5% 01/06/2024 | 55,000 | 56,535 | 0.06 |
| Pilgrim S Pride Corp 5.75% 15/03/2025 | 454,000 | 470,215 | 0.46 |
| PQ Corp 6.75% 15/11/2022 | 250,000 | 259,061 | 0.25 |
| Prime Security Services Borrower 9.25% 15/05/2023 | 1,970,000 | 2,069,731 | 2.03 |
| QEP Resources Inc 6.875% 01/03/2021 | 215,000 | 223,148 | 0.22 |
| Realogy Group 5.25% 01/12/2021 | 2,410,000 | 2,439,523 | 2.40 |
| Reynolds Group 5.125% 15/07/2023 | 215,000 | 220,555 | 0.22 |
| Reynolds Group 7% 15/07/2024 | 2,350,000 | 2,433,719 | 2.39 |
| Reynolds Group FRN 15/07/2021 | 965,000 | 968,378 | 0.95 |
| Scientific Games International 5% 15/10/2025 | 470,000 | 492,912 | 0.48 |
| Sinclair Television Group 5.625% 01/08/2024 | 956,000 | 985,478 | 0.97 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 280,000 | 295,147 | 0.29 | Virgin Media Finance Plc 6% 15/10/2024 | 1,420,000 | 1,466,739 | 1.44 |
| Sirius Xm Radio Inc 4.625% 15/07/2024 | 933,000 | 981,595 | 0.96 | Watco Companies 6.375% 01/04/2023 | 2,632,000 | 2,679,153 | 2.63 |
| Sirius Xm Radio Inc 5.375% 15/04/2025 | 506,000 | 523,895 | 0.51 | Wesco Distribution Inc 5.375% 15/06/2024 | 470,000 | 488,995 | 0.48 |
| Solera LLC / Solera Finance 10.5% 01/03/2024 | 2,105,000 | 2,237,920 | 2.20 | WPX Energy Inc 8.25% 01/08/2023 | 250,000 | 288,229 | 0.28 |
| Sophia Finance Inc 9% 30/09/2023 | 715,000 | 736,747 | 0.72 | WR Grace & Co 5.125% 01/10/2021 | 75,000 | 78,332 | 0.08 |
| Southern Star Cent 5.125% 15/07/2022 | 222,000 | 224,844 | 0.22 | Ziggo Bond Finance BV 5.875% 15/01/2025 | 558,000 | 576,718 | 0.57 |
| Sprint Communications 11.5% 15/11/2021 | 2,100,000 | 2,403,072 | 2.36 | | | 97,331,070 | 95.62 |
| Sprint Corp 7.25% 15/09/2021 | 1,375,000 | 1,456,565 | 1.43 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 97,331,070 | 95.62 |
| Steel Dynamics Inc 5.5% 01/10/2024 | 498,000 | 513,004 | 0.50 | Total Investment in Securities | | 97,331,070 | 95.62 |
| Summit Materials LLC 6.125% 15/07/2023 | 640,000 | 651,200 | 0.64 | Cash and cash equivalent | | 1,214,918 | 1.19 |
| Sunoco LP 4.875% 15/01/2023 | 490,000 | 502,463 | 0.49 | Other Net Assets | | 3,240,649 | 3.19 |
| Targa Resources Partners 5.25% 01/05/2023 | 970,000 | 981,722 | 0.96 | TOTAL NET ASSETS | | 101,786,637 | 100.00 |
| Taylor Morrison Communities 5.875% 15/04/2023 | 34,000 | 36,734 | 0.04 | | | | |
| Tegna Inc 4.875% 15/09/2021 | 75,000 | 75,281 | 0.07 | | | | |
| Tegna Inc 5.5% 15/09/2024 | 645,000 | 668,381 | 0.66 | | | | |
| Tegna Inc 6.375% 15/10/2023 | 165,000 | 170,156 | 0.17 | | | | |
| Tenet Healthcare Corp 4.625% 01/09/2024 | 1,419,000 | 1,481,223 | 1.46 | | | | |
| Tenet Healthcare Corp 4.625% 15/07/2024 | 465,000 | 477,013 | 0.47 | | | | |
| Treehouse Foods Inc 6% 15/02/2024 | 435,000 | 451,676 | 0.44 | | | | |
| Unisys Corp 10.75% 15/04/2022 | 500,000 | 538,906 | 0.53 | | | | |
| Univision Communications 6.75% 15/09/2022 | 768,000 | 781,680 | 0.77 | | | | |
| UPCB Finance IV Ltd 5.375% 15/01/2025 | 1,450,000 | 1,493,623 | 1.47 | | | | |
| Valvoline Inc 5.5% 15/07/2024 | 935,000 | 972,788 | 0.96 | | | | |
| Virgin Media Finance Plc 5.75% 15/01/2025 | 330,000 | 340,449 | 0.33 | | | | |

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|------------------------------|-----------------|
| Industry | 44.95 |
| Financial Services | 33.06 |
| Communications | 7.00 |
| Energy and Water Supply | 3.52 |
| Real Estate | 2.71 |
| Healthcare | 1.45 |
| Consumer, Cyclical | 0.99 |
| Engineering and Construction | 0.97 |
| Technology | 0.40 |
| Food and Beverages | 0.29 |
| Chemicals | 0.28 |
| | 95.62 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Austria | 0.48 | 0.47 | 476,218 |
| Canada | 5.08 | 4.98 | 5,075,791 |
| Cayman Islands | 1.49 | 1.47 | 1,493,623 |
| Ireland | 2.29 | 2.25 | 2,286,605 |
| Luxembourg | 0.29 | 0.28 | 288,257 |
| Norway | 0.99 | 0.97 | 987,990 |
| The Netherlands | 0.58 | 0.57 | 576,718 |
| United Arab Emirates | 3.88 | 3.82 | 3,884,048 |
| United Kingdom | 1.81 | 1.78 | 1,807,188 |
| United States of America | 80.45 | 79.03 | 80,454,632 |
| Others | 4.46 | 4.38 | 4,455,567 |
| | 101.80 | 100.00 | 101,786,637 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| USD Bonds | | | | | | | |
| Acco Brands Corp 5.25% 15/12/2024 | 10,775,000 | 11,250,878 | 0.44 | Bausch Health Companies Inc 6.5% 15/03/2022 | 3,512,000 | 3,595,410 | 0.14 |
| ACI Worldwide Inc 5.75% 15/08/2026 | 10,175,000 | 10,992,536 | 0.43 | Bausch Health Companies Inc 7% 15/03/2024 | 23,360,000 | 24,343,106 | 0.95 |
| Acrisure LLC 8.125% 15/02/2024 | 25,171,000 | 27,420,658 | 1.07 | Berry Petroleum Co LLC 7% 15/02/2026 | 5,508,000 | 5,117,469 | 0.20 |
| ADT Corp 4.125% 15/06/2023 | 2,510,000 | 2,593,671 | 0.10 | Berry Plastics Corp 5.125% 15/07/2023 | 14,126,000 | 14,531,981 | 0.56 |
| Aecom Global 5% 01/04/2022 | 13,403,000 | 13,939,120 | 0.54 | Berry Plastics Corp 5.5% 15/05/2022 | 11,617,000 | 11,776,652 | 0.46 |
| Alliance Data Systems Co 4.75% 15/12/2024 | 12,552,000 | 12,552,000 | 0.49 | Blue Cube Spinco Inc 10% 15/10/2025 | 16,899,000 | 18,721,642 | 0.72 |
| Allied Universal Holdco 6.625% 15/07/2026 | 3,876,000 | 4,172,801 | 0.16 | Blue Cube Spinco Inc 9.75% 15/10/2023 | 4,270,000 | 4,602,249 | 0.18 |
| Allied Universal Holdco 9.75% 15/07/2027 | 7,103,000 | 7,604,419 | 0.29 | Blue Racer 6.125% 15/11/2022 | 15,250,000 | 14,972,145 | 0.58 |
| American Midstream Partners 9.5% 15/12/2021 | 24,210,000 | 22,827,609 | 0.88 | Blue Racer 6.625% 15/07/2026 | 9,797,000 | 8,894,182 | 0.34 |
| Antero Resources Corp 5.375% 01/11/2021 | 9,342,000 | 8,912,338 | 0.35 | Bombardier Inc 5.75% 15/03/2022 | 1,162,000 | 1,202,196 | 0.05 |
| Antero Resources Corp 5.625% 01/06/2023 | 6,282,000 | 5,057,010 | 0.20 | Bombardier Inc 7.875% 15/04/2027 | 13,490,000 | 13,911,900 | 0.54 |
| Aramark Services Inc 5% 01/04/2025 | 7,254,000 | 7,580,357 | 0.29 | Bombardier Inc 8.75% 01/12/2021 | 12,692,000 | 13,934,230 | 0.54 |
| Ard Finance Sa 6.5% 30/06/2027 | 6,682,000 | 6,921,216 | 0.27 | Building Materials Corp 6% 15/10/2025 | 8,437,000 | 8,890,404 | 0.34 |
| Ascend Learning LLC 6.875% 01/08/2025 | 12,106,000 | 12,746,589 | 0.49 | Burger King New Red Finance 4.25% 15/05/2024 | 2,962,000 | 3,042,226 | 0.12 |
| Ascend Learning LLC 6.875% 01/08/2025 | 8,448,000 | 8,895,026 | 0.34 | Burger King New Red Finance 5% 15/10/2025 | 8,238,000 | 8,522,911 | 0.33 |
| Ascent Resources Utica Holdings LLC 10% 01/04/2022 | 8,292,000 | 8,268,148 | 0.32 | BWAY Holding Co 5.5% 15/04/2024 | 8,395,000 | 8,668,593 | 0.34 |
| Ascent Resources Utica Holdings LLC 7% 01/11/2026 | 10,054,000 | 8,046,694 | 0.31 | BWAY Holding Co 7.25% 15/04/2025 | 26,526,000 | 26,260,475 | 1.03 |
| Avanos Medical Incorporated 6.25% 15/10/2022 | 8,631,000 | 8,773,947 | 0.34 | Calumet Specialty Prod 11% 15/04/2025 | 8,607,000 | 9,381,544 | 0.36 |
| Axalta Coating Systems Ltd 4.875% 15/08/2024 | 9,758,000 | 10,119,875 | 0.39 | Camelot Finance Sa 4.5% 01/11/2026 | 17,042,000 | 17,542,592 | 0.68 |
| B&G Foods Inc 5.25% 01/04/2025 | 3,920,000 | 4,039,227 | 0.16 | Capitol Investment Merger Sub 2 LLC 10% 01/08/2024 | 7,797,000 | 8,112,116 | 0.31 |
| B&G Foods Inc 5.25% 15/09/2027 | 4,298,000 | 4,346,352 | 0.17 | Catalent Pharma Solution 4.875% 15/01/2026 | 3,123,000 | 3,241,198 | 0.13 |
| Bausch Health Companies Inc 5.25% 30/01/2030 | 2,062,000 | 2,143,449 | 0.08 | Catalent Pharma Solution 5% 15/07/2027 | 2,749,000 | 2,884,663 | 0.11 |
| | | | | CCO Holdings Capital Corp 4.75% 01/03/2030 | 6,682,000 | 6,814,838 | 0.26 |
| | | | | CCO Holdings Capital Corp 5.125% 01/05/2023 | 8,126,000 | 8,310,582 | 0.32 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| CCO Holdings Capital Corp 5.125% 15/02/2023 | 2,000,000 | 2,027,480 | 0.08 | Crownrock LP 5.625% 15/10/2025 | 18,531,000 | 18,947,762 | 0.73 |
| CCO Holdings Capital Corp 5.25% 30/09/2022 | 16,440,000 | 16,654,213 | 0.64 | Curo Group Holdings Corp 8.25% 01/09/2025 | 8,255,000 | 7,284,790 | 0.28 |
| CCO Holdings Capital Corp 5.75% 15/01/2024 | 2,310,000 | 2,357,159 | 0.09 | DAE Funding LLC 5% 01/08/2024 | 9,126,000 | 9,584,353 | 0.37 |
| CCO Holdings Capital Corp 5.75% 15/02/2026 | 11,061,000 | 11,690,039 | 0.45 | DAE Funding LLC 5.25% 15/11/2021 | 7,760,000 | 8,076,647 | 0.31 |
| CCO Holdings Capital Corp 5.875% 01/05/2027 | 10,366,000 | 10,986,120 | 0.43 | Delek Logistics Partners 6.75% 15/05/2025 | 16,535,000 | 16,500,525 | 0.64 |
| CDK Global Inc 5.875% 15/06/2026 | 5,658,000 | 6,054,796 | 0.23 | Dell Inc 7.125% 15/06/2024 | 14,021,000 | 14,809,681 | 0.57 |
| Centene Corp 4.625% 15/12/2029 | 8,394,000 | 8,840,561 | 0.34 | Dell International LLC 5.875% 15/06/2021 | 16,339,000 | 16,614,802 | 0.64 |
| Centene Corp 5.375% 01/06/2026 | 8,260,000 | 8,781,206 | 0.34 | Diamond Sports Group 5.375% 15/08/2026 | 11,052,000 | 11,200,384 | 0.43 |
| Centene Corp 6.125% 15/02/2024 | 15,284,000 | 15,876,255 | 0.61 | Diamond Sports Group 6.625% 15/08/2027 | 10,060,000 | 9,801,961 | 0.38 |
| Central Garden & Pet Co 6.125% 15/11/2023 | 7,850,000 | 8,128,008 | 0.31 | Dish DBS Corp 5.875% 15/07/2022 | 9,028,000 | 9,585,750 | 0.37 |
| Centurylink Inc 5.125% 15/12/2026 | 20,225,000 | 20,632,129 | 0.80 | Dun & Bradstreet Corp 10.25% 15/02/2027 | 16,052,000 | 18,489,496 | 0.72 |
| Centurylink Inc 6.75% 01/12/2023 | 8,316,000 | 9,300,074 | 0.36 | Dun & Bradstreet Corp 6.875% 15/08/2026 | 5,239,000 | 5,792,369 | 0.22 |
| Centurylink Inc 6.875% 15/01/2028 | 10,391,000 | 11,485,666 | 0.44 | Eagle Holding Co II LLC 7.625% 15/05/2022 | 12,271,000 | 12,494,737 | 0.48 |
| Change Health 5.75% 01/03/2025 | 24,567,000 | 25,303,764 | 0.99 | Eagle Holding Co II LLC 7.75% 15/05/2022 | 15,968,000 | 16,242,011 | 0.63 |
| Charles River Laboratories 5.5% 01/04/2026 | 6,025,000 | 6,490,868 | 0.25 | Eg Global Finance Plc 8.5% 30/10/2025 | 10,313,000 | 10,966,174 | 0.42 |
| Chesapeake Energy Corp 11.5% 01/01/2025 | 2,408,000 | 2,281,580 | 0.09 | Eldorado Resorts Inc 6% 15/09/2026 | 7,214,000 | 7,957,937 | 0.31 |
| Churchill Downs Inc 5.5% 01/04/2027 | 10,330,000 | 10,968,910 | 0.42 | Eldorado Resorts Inc 7% 01/08/2023 | 17,014,000 | 17,744,156 | 0.69 |
| Cincinnati Bell Inc 7% 15/07/2024 | 16,670,000 | 17,524,171 | 0.68 | Energizer Holdings Inc 5.5% 15/06/2025 | 2,516,000 | 2,615,596 | 0.10 |
| Clearwater Seafoods Inc 6.875% 01/05/2025 | 7,997,000 | 8,400,169 | 0.33 | Energizer Holdings Inc 7.75% 15/01/2027 | 7,239,000 | 8,103,337 | 0.31 |
| Commscope Inc 5% 15/06/2021 | 1,905,000 | 1,911,477 | 0.07 | Enova International Inc 8.5% 01/09/2024 | 10,573,000 | 10,101,603 | 0.39 |
| Commscope Inc 5.5% 01/03/2024 | 9,167,000 | 9,575,711 | 0.37 | Envision Healthcare Corp 8.75% 15/10/2026 | 11,028,000 | 6,868,762 | 0.27 |
| Commscope Inc 6% 01/03/2026 | 12,042,000 | 12,832,244 | 0.50 | Esh Hospitality Inc 5.25% 01/05/2025 | 5,000,000 | 5,179,175 | 0.20 |
| Commscope Inc 8.25% 01/03/2027 | 6,254,000 | 6,593,905 | 0.26 | Ever Payments Inc 7.5% 15/12/2025 | 6,240,000 | 6,694,990 | 0.26 |
| Crestwood Midstream Part 6.25% 01/04/2023 | 15,120,000 | 15,453,925 | 0.60 | Flex Acquisition Inc 7.875% 15/07/2026 | 13,945,000 | 14,081,975 | 0.55 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Freedom Mortgage Corp 8.25% 15/04/2025 | 19,233,000 | 18,902,192 | 0.73 | Informatica LLC 7.125% 15/07/2023 | 12,402,000 | 12,618,911 | 0.49 |
| Garda World Security 9.5% 01/11/2027 | 2,780,000 | 2,972,793 | 0.12 | International Game Tech 6.25% 15/02/2022 | 3,000,000 | 3,170,340 | 0.12 |
| Gartner Inc 5.125% 01/04/2025 | 11,569,000 | 12,070,343 | 0.47 | Iron Mountain Inc 6% 15/08/2023 | 7,640,000 | 7,818,279 | 0.30 |
| Gems Menasa Ky Ltd Gems 7.125% 31/07/2026 | 5,109,000 | 5,400,954 | 0.21 | ltron Inc 5% 15/01/2026 | 7,045,000 | 7,320,442 | 0.28 |
| Genesis Energy LP 5.625% 15/06/2024 | 10,419,000 | 10,084,706 | 0.39 | Jaguar Holding Co 6.375% 01/08/2023 | 22,651,000 | 23,436,480 | 0.91 |
| Genesis Energy LP 6.5% 01/10/2025 | 7,495,000 | 7,270,075 | 0.28 | JBS USA LUX 6.75% 15/02/2028 | 15,699,000 | 17,402,577 | 0.67 |
| Getty Images Inc 9.75% 01/03/2027 | 8,505,000 | 8,465,430 | 0.33 | KGA Escrow LLC 7.5% 15/08/2023 | 8,135,000 | 8,626,476 | 0.33 |
| GFL Environmental Inc 5.125% 15/12/2026 | 3,096,000 | 3,262,812 | 0.13 | Koppers Inc 6% 15/02/2025 | 5,780,000 | 6,068,942 | 0.24 |
| Golden Entertainment Inc 7.625% 15/04/2026 | 9,169,000 | 9,740,893 | 0.38 | Kraft Heinz Foods Company 4.875% 15/02/2025 | 11,468,000 | 11,783,253 | 0.46 |
| Granite Merger Sub 2 Inc 11% 15/07/2027 | 9,894,000 | 10,515,813 | 0.41 | Kronos Acquisition Holdings 9% 15/08/2023 | 15,701,000 | 15,040,223 | 0.58 |
| Greystar Real Estate 5.75% 01/12/2025 | 14,794,000 | 15,385,612 | 0.60 | Labl Escrow Issuer 10.5% 15/07/2027 | 8,114,000 | 8,312,976 | 0.32 |
| GTT Communications Inc 7.875% 31/12/2024 | 11,507,000 | 8,713,215 | 0.34 | Labl Escrow Issuer 6.75% 15/07/2026 | 10,783,000 | 11,477,145 | 0.44 |
| Gulfport Energy Corp 6.375% 15/01/2026 | 11,843,000 | 7,376,383 | 0.29 | Lamar Advertising 5.375% 15/01/2024 | 8,402,000 | 8,587,558 | 0.33 |
| Hadrian Merger Sub 8.5% 01/05/2026 | 5,279,000 | 5,419,408 | 0.21 | Lamb Weston Hld 4.625% 01/11/2024 | 2,157,000 | 2,293,614 | 0.09 |
| HCA Holdings Inc 5.875% 01/05/2023 | 5,000,000 | 5,536,225 | 0.21 | Lamb Weston Hld 4.875% 01/11/2026 | 8,496,000 | 9,021,478 | 0.35 |
| HCA Holdings Inc 7.5% 15/02/2022 | 20,285,000 | 22,451,032 | 0.87 | Level 3 Financing Inc 5.125% 01/05/2023 | 5,000,000 | 5,041,675 | 0.20 |
| HCA Holdings Inc 7.69% 15/06/2025 | 6,718,000 | 8,114,773 | 0.31 | Level 3 Financing Inc 5.375% 15/08/2022 | 18,340,000 | 18,412,443 | 0.71 |
| Hilcorp Energy 6.25% 01/11/2028 | 13,400,000 | 12,768,156 | 0.49 | Live Nation Entertainment 4.875% 01/11/2024 | 20,343,000 | 21,105,659 | 0.82 |
| Hulk Finance Corp 7% 01/06/2026 | 7,872,000 | 8,338,396 | 0.32 | LTF Merger Inc 8.5% 15/06/2023 | 15,957,000 | 16,322,655 | 0.63 |
| Icahn Enterprises Fin 5.25% 15/05/2027 | 10,450,000 | 10,712,608 | 0.41 | Match Group Inc 6.375% 01/06/2024 | 11,970,000 | 12,588,430 | 0.49 |
| IHS Markit Ltd 5% 01/11/2022 | 8,186,000 | 8,736,559 | 0.34 | Matthews International C 5.25% 01/12/2025 | 9,549,000 | 9,576,835 | 0.37 |
| Inception Merger 8.625% 15/11/2024 | 19,056,000 | 18,674,880 | 0.72 | McGraw Hill Global 7.875% 15/05/2024 | 16,407,000 | 14,157,846 | 0.55 |
| Indigo Natural Resources LLC 6.875% 15/02/2026 | 6,079,000 | 5,729,609 | 0.22 | Meredith Corp 6.875% 01/02/2026 | 8,483,000 | 8,843,930 | 0.34 |
| Ineos Group Holdings SA 5.625% 01/08/2024 | 9,573,000 | 9,855,308 | 0.38 | MSCI Inc 4.75% 01/08/2026 | 4,108,000 | 4,312,671 | 0.17 |
| | | | | MSCI Inc 5.25% 15/11/2024 | 7,433,000 | 7,652,013 | 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 2019 (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) | | | |
| Mueller Water Products 5.5% 15/06/2026 | 4,571,000 | 4,829,707 | 0.19 | Polaris Intermediate 8.5% 01/12/2022 | 18,237,000 | 17,028,680 | 0.66 |
| National Cinemedia LLC 5.875% 15/04/2028 | 4,595,000 | 4,895,272 | 0.19 | Post Holdings Inc 5.75% 01/03/2027 | 12,201,000 | 13,113,909 | 0.51 |
| Netflix Inc 4.875% 15/06/2030 | 4,445,000 | 4,522,676 | 0.18 | Pq Corp 5.75% 15/12/2025 | 9,311,000 | 9,757,137 | 0.38 |
| New Enterprise Stone & Lime 6.25% 15/03/2026 | 16,406,000 | 17,232,001 | 0.67 | PQ Corp 6.75% 15/11/2022 | 13,433,000 | 13,919,852 | 0.54 |
| Nexstar Escrow Inc 5.625% 15/07/2027 | 2,474,000 | 2,611,678 | 0.10 | Precision Drilling Corp 7.125% 15/01/2026 | 5,425,000 | 5,169,198 | 0.20 |
| Nexteer Automotive Group Ltd 5.875% 15/11/2021 | 1,315,000 | 1,339,656 | 0.05 | Precision Drilling Corp 7.75% 15/12/2023 | 12,159,000 | 12,164,046 | 0.47 |
| Nielsen Finance LLC 5% 15/04/2022 | 7,712,000 | 7,754,647 | 0.30 | Prestige Brands Inc 5.125% 15/01/2028 | 3,358,000 | 3,525,900 | 0.14 |
| Nortonlifelock Inc 5% 15/04/2025 | 4,967,000 | 5,077,658 | 0.20 | Prestige Brands Inc 6.375% 01/03/2024 | 14,986,000 | 15,616,686 | 0.60 |
| Nova Chemicals Corp 5.25% 01/08/2023 | 9,000,000 | 9,214,020 | 0.36 | Prime Security Services Borrower 9.25% 15/05/2023 | 16,995,000 | 17,855,372 | 0.69 |
| Novelis Corp 6.25% 15/08/2024 | 2,458,000 | 2,583,948 | 0.10 | Quebecor Media Inc 5.75% 15/01/2023 | 2,352,000 | 2,559,764 | 0.10 |
| Nufarm Australia Ltd 5.75% 30/04/2026 | 8,760,000 | 8,653,544 | 0.34 | Rayonier AM Prod Inc 5.5% 01/06/2024 | 14,860,000 | 11,225,467 | 0.43 |
| NVA Holdings 6.875% 01/04/2026 | 18,463,000 | 20,009,276 | 0.77 | Realogy Group 9.375% 01/04/2027 | 8,265,000 | 8,645,066 | 0.33 |
| Olin Corp 5% 01/02/2030 | 5,958,000 | 6,058,392 | 0.23 | Refinitiv US Holdings Inc 6.25% 15/05/2026 | 15,549,000 | 16,996,612 | 0.66 |
| Ope Kag Finance 7.875% 31/07/2023 | 30,066,000 | 29,489,786 | 1.15 | Refinitiv US Holdings Inc 8.25% 15/11/2026 | 5,420,000 | 6,114,302 | 0.24 |
| Owens Brockway 5% 15/01/2022 | 9,509,000 | 9,887,173 | 0.38 | Reynolds Group 5.75% 15/10/2020 | 13,475,443 | 13,509,131 | 0.52 |
| Panther BF Aggregator 2 LP 8.5% 15/05/2027 | 7,606,000 | 8,095,446 | 0.31 | Reynolds Group FRN 15/07/2021 | 19,719,000 | 19,788,016 | 0.77 |
| Park Aerospace Holdings 5.5% 15/02/2024 | 5,364,000 | 5,895,894 | 0.23 | SBA Communications Corp 4.875% 01/09/2024 | 7,867,000 | 8,184,945 | 0.32 |
| Parsley Energy LLC 6.25% 01/06/2024 | 13,806,000 | 14,398,484 | 0.56 | Scientific Games International 7% 15/05/2028 | 5,518,000 | 5,928,263 | 0.23 |
| PBF Holding Co LLC 7% 15/11/2023 | 7,878,000 | 8,196,389 | 0.32 | Scientific Games International 7.25% 15/11/2029 | 4,492,000 | 4,882,130 | 0.19 |
| PBF Logistics LP Finance 6.875% 15/05/2023 | 15,836,000 | 16,350,512 | 0.63 | Sealed Air Corp 4.875% 01/12/2022 | 7,720,000 | 8,195,259 | 0.32 |
| Penske Auto Group Inc 5.75% 01/10/2022 | 4,316,000 | 4,386,105 | 0.17 | Service Corp Intl 5.375% 15/05/2024 | 2,868,000 | 2,960,020 | 0.11 |
| Perform Group Financing 5.5% 15/10/2027 | 4,013,000 | 4,299,027 | 0.17 | Sigma Holdco BV 7.875% 15/05/2026 | 13,981,000 | 14,007,564 | 0.54 |
| Photo Holdings Merger SU 8.5% 01/10/2026 | 14,908,000 | 13,892,378 | 0.54 | Silversea Cruise Finance 7.25% 01/02/2025 | 8,137,000 | 8,628,597 | 0.33 |
| Pilgrim S Pride Corp 5.875% 30/09/2027 | 6,185,000 | 6,698,974 | 0.26 | Sinclair Television Group 5.5% 01/03/2030 | 15,668,000 | 16,049,516 | 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 2019 (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) | | | |
| Sirius Xm Radio Inc 4.625% 15/07/2024 | 10,617,000 | 11,169,986 | 0.43 | Targa Resources Partners 6.75% 15/03/2024 | 15,396,000 | 15,992,441 | 0.62 |
| Sirius Xm Radio Inc 5.5% 01/07/2029 | 4,770,000 | 5,166,339 | 0.20 | Tenet Healthcare Corp 4.875% 01/01/2026 | 15,568,000 | 16,325,383 | 0.63 |
| Sm Energy Co 6.75% 15/09/2026 | 7,760,000 | 7,626,897 | 0.30 | Tenet Healthcare Corp 5.125% 01/05/2025 | 8,293,000 | 8,562,522 | 0.33 |
| Solera LLC / Solera Finance 10.5% 01/03/2024 | 26,529,000 | 28,204,174 | 1.10 | The Nielsen Co Lux Sarl 5.5% 01/10/2021 | 12,882,000 | 12,959,292 | 0.50 |
| Sophia Finance Inc 9% 30/09/2023 | 26,382,000 | 27,184,409 | 1.06 | Triumph Group Inc 6.25% 15/09/2024 | 3,113,000 | 3,279,032 | 0.13 |
| Southern Star Cent 5.125% 15/02/2022 | 20,739,000 | 21,004,708 | 0.81 | Trivium Packaging Finance BV 5.5% 15/08/2026 | 9,188,000 | 9,699,073 | 0.38 |
| Southwestern Energy Co 7.75% 01/10/2027 | 7,065,000 | 6,561,442 | 0.25 | Unisys Corp 10.75% 15/04/2022 | 7,226,000 | 7,788,270 | 0.30 |
| Sprint Cap Corp 8.75% 15/03/2032 | 13,622,000 | 16,558,903 | 0.64 | Univar Solutions USA Inc 5.125% 01/12/2027 | 7,858,000 | 8,216,561 | 0.32 |
| Sprint Communications 7% 15/08/2020 | 8,749,000 | 8,944,978 | 0.35 | Univision Communications 6.75% 15/09/2022 | 9,457,000 | 9,625,448 | 0.37 |
| Sprint Corp 7.625% 01/03/2026 | 7,240,000 | 7,997,666 | 0.31 | Valeant Pharmaceuticals 5.5% 01/11/2025 | 6,217,000 | 6,509,727 | 0.25 |
| Sprint Corp 7.875% 15/09/2023 | 9,950,000 | 10,998,879 | 0.43 | Valeant Pharmaceuticals 9.25% 01/04/2026 | 13,287,000 | 15,286,029 | 0.59 |
| SS&C Technologies Inc 5.5% 30/09/2027 | 12,767,000 | 13,652,711 | 0.53 | Verscend Escrow Corp 9.75% 15/08/2026 | 9,039,000 | 9,909,230 | 0.38 |
| Standard Industries Inc 5.375% 15/11/2024 | 2,500,000 | 2,574,975 | 0.10 | Vici Properties Inc 4.625% 01/12/2029 | 1,098,000 | 1,146,696 | 0.04 |
| Standard Industries Inc 5.5% 15/02/2023 | 20,500,000 | 20,884,170 | 0.81 | Vizient Inc 6.25% 15/05/2027 | 2,875,000 | 3,084,437 | 0.12 |
| Staples Inc 10.75% 15/04/2027 | 6,193,000 | 6,297,352 | 0.24 | Watco Companies 6.375% 01/04/2023 | 21,280,000 | 21,661,231 | 0.84 |
| Starfruit Finco BV 8% 01/10/2026 | 8,794,000 | 9,343,845 | 0.36 | Welbilt Inc 9.5% 15/02/2024 | 19,418,000 | 20,639,683 | 0.80 |
| Stars Group 7% 15/07/2026 | 5,354,000 | 5,805,610 | 0.22 | Wellcare Health 5.375% 15/08/2026 | 7,247,000 | 7,731,462 | 0.30 |
| Summit Materials LLC 6.125% 15/07/2023 | 19,848,000 | 20,195,340 | 0.78 | West Street Merger Sub 6.375% 01/09/2025 | 7,030,000 | 7,029,930 | 0.27 |
| Summit Midstream Holdings 5.5% 15/08/2022 | 13,394,000 | 11,958,324 | 0.46 | WMG Acquisition Corp 5% 01/08/2023 | 3,000,000 | 3,076,245 | 0.12 |
| Surgery Center Holdings 10% 15/04/2027 | 12,428,000 | 13,675,119 | 0.53 | WR Grace & Co 5.125% 01/10/2021 | 5,000,000 | 5,222,150 | 0.20 |
| Surgery Center Holdings 6.75% 01/07/2025 | 9,547,000 | 9,574,830 | 0.37 | Zayo Group LLC 5.75% 15/01/2027 | 10,971,000 | 11,180,519 | 0.43 |
| T Mobile USA Inc 6% 01/03/2023 | 9,977,000 | 10,177,388 | 0.39 | | | | |
| T Mobile USA Inc 6% 15/04/2024 | 10,647,000 | 11,019,539 | 0.43 | | | | |
| T Mobile USA Inc 6.5% 15/01/2024 | 6,000,000 | 6,187,560 | 0.24 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|----------------------|-----------------------|
| USD Bonds (continued) | | | |
| Zayo Group LLC 6% 01/04/2023 | 11,662,000 | 11,948,710 | 0.46 |
| Ziggo Bond Finance BV 6% 15/01/2027 | 11,878,000 | 12,558,877 | 0.49 |
| Ziggo Secured Finance BV 5.5% 15/01/2027 | 12,322,000 | 13,114,921 | 0.51 |
| | | 2,487,370,741 | 96.32 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 2,487,370,741 | 96.32 |
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| USD Bonds | | | |
| Howard Hughes Corp 5.375% 15/03/2025 | 10,882,000 | 11,371,581 | 0.44 |
| T Mobile USA Inc 6% 01/03/2023 (**) | 18,877,000 | 0 | 0.00 |
| | | 11,371,581 | 0.44 |
| USD Mortgage and Asset Backed Securities | | | |
| T Mobile USA Inc 6% 15/04/2024 (**) | 10,647,000 | 0 | 0.00 |
| | | 0 | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 11,371,581 | 0.44 |
| Total Investment in Securities | | 2,498,742,322 | 96.76 |
| Cash and cash equivalent | | 104,387,359 | 4.04 |
| Other Net Liabilities | | (20,745,080) | (0.80) |
| TOTAL NET ASSETS | | 2,582,384,601 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-----------------------------------|-----------------|
| Industry | 49.08 |
| Financial Services | 23.48 |
| Communications | 8.50 |
| Energy and Water Supply | 7.09 |
| Oil and Gas | 1.72 |
| Consumer, Non-cyclical | 1.44 |
| Healthcare | 1.21 |
| Chemicals | 1.08 |
| Food and Beverages | 0.59 |
| Household Products and Durables | 0.58 |
| Technology | 0.38 |
| Consumer, Cyclical | 0.36 |
| Retail | 0.33 |
| Utilities | 0.28 |
| Aerospace and Defence | 0.23 |
| Real Estate | 0.20 |
| Environmental Control | 0.13 |
| Pharmaceuticals and Biotechnology | 0.08 |
| | 96.76 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 8.65 | 0.34 | 8,653,544 |
| Canada | 107.73 | 4.17 | 107,734,884 |
| Ireland | 5.90 | 0.23 | 5,895,894 |
| Luxembourg | 47.28 | 1.83 | 47,278,408 |
| The Netherlands | 64.53 | 2.50 | 64,529,890 |
| United Arab Emirates | 23.06 | 0.89 | 23,061,954 |
| United Kingdom | 19.70 | 0.76 | 19,702,733 |
| United States of America | 2,221.89 | 86.04 | 2,221,885,015 |
| Others | 83.64 | 3.24 | 83,642,279 |
| | 2,582.38 | 100.00 | 2,582,384,601 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| USD Bonds | | | | | | | |
| Acadia Healthcare Co Inc 5.625% 15/02/2023 | 725,000 | 738,293 | 0.48 | Bausch Health Companies Inc 7% 15/03/2024 | 310,000 | 323,046 | 0.21 |
| Acadia Healthcare Co Inc 6.5% 01/03/2024 | 184,000 | 191,206 | 0.12 | Berry Global Inc 6% 15/10/2022 | 1,095,000 | 1,118,610 | 0.73 |
| Acco Brands Corp 5.25% 15/12/2024 | 295,000 | 308,029 | 0.20 | Berry Plastics Corp 5.125% 15/07/2023 | 285,000 | 293,191 | 0.19 |
| ADT Corp 4.125% 15/06/2023 | 435,000 | 449,501 | 0.29 | Berry Plastics Corp 5.5% 15/05/2022 | 770,000 | 780,582 | 0.51 |
| ADT Corp 6.25% 15/10/2021 | 938,000 | 991,297 | 0.65 | Blue Cube Spinco Inc 9.75% 15/10/2023 | 340,000 | 366,455 | 0.24 |
| Aecom 5.875% 15/10/2024 | 685,000 | 759,511 | 0.50 | Blue Racer 6.125% 15/11/2022 | 1,159,000 | 1,137,883 | 0.74 |
| Aecom Global 5% 01/04/2022 | 645,000 | 670,800 | 0.44 | Bombardier Inc 5.75% 15/03/2022 | 900,000 | 931,133 | 0.61 |
| AES Corp 4% 15/03/2021 | 348,000 | 353,568 | 0.23 | Bombardier Inc 8.75% 01/12/2021 | 1,670,000 | 1,833,450 | 1.21 |
| AES Corp 4.875% 15/05/2023 | 90,000 | 91,538 | 0.06 | Boyd Gaming Corp 6.375% 01/04/2026 | 415,000 | 447,282 | 0.29 |
| Aircastle Ltd 5.125% 15/03/2021 | 165,000 | 170,500 | 0.11 | Brookfield Residential Properties Inc 6.125% 01/07/2022 | 65,000 | 66,137 | 0.04 |
| Aircastle Ltd 7.625% 15/04/2020 | 197,000 | 199,926 | 0.13 | Building Materials Corp 6% 15/10/2025 | 480,000 | 505,795 | 0.33 |
| Aker BP ASA 4.75% 15/06/2024 | 1,462,000 | 1,520,465 | 0.99 | Burger King New Red Finance 4.25% 15/05/2024 | 317,000 | 325,586 | 0.21 |
| Albertsons Companies Inc 6.625% 15/06/2024 | 715,000 | 750,142 | 0.49 | Burger King New Red Finance 5% 15/10/2025 | 580,000 | 600,059 | 0.39 |
| Alliance Data Systems Co 4.75% 15/12/2024 | 1,043,000 | 1,043,000 | 0.68 | BWAY Holding Co 5.5% 15/04/2024 | 1,045,000 | 1,079,057 | 0.70 |
| Aramark Services Inc 5% 01/04/2025 | 415,000 | 433,671 | 0.28 | CCO Holdings Capital Corp 5.125% 01/05/2023 | 35,000 | 35,795 | 0.02 |
| Ardagh Packaging Finance 4.25% 15/09/2022 | 605,000 | 613,829 | 0.40 | CCO Holdings Capital Corp 5.125% 15/02/2023 | 1,190,000 | 1,206,351 | 0.79 |
| Ardagh Packaging Finance 6% 15/02/2025 | 1,060,000 | 1,114,325 | 0.73 | CCO Holdings Capital Corp 5.25% 30/09/2022 | 840,000 | 850,945 | 0.55 |
| Ashland LLC 4.75% 15/08/2022 | 685,000 | 717,538 | 0.47 | CCO Holdings Capital Corp 5.75% 01/09/2023 | 1,509,000 | 1,541,692 | 1.00 |
| Avanos Medical Incorporated 6.25% 15/10/2022 | 1,045,000 | 1,062,307 | 0.69 | CCO Holdings Capital Corp 5.875% 01/04/2024 | 815,000 | 844,206 | 0.55 |
| Avantor Inc 6% 01/10/2024 | 418,000 | 446,556 | 0.29 | Centene Corp 4.75% 15/01/2025 | 1,519,000 | 1,580,998 | 1.03 |
| Avolon Holdings Funding Ltd 5.25% 15/05/2024 | 431,000 | 471,727 | 0.31 | Centene Corp 6.125% 15/02/2024 | 785,000 | 815,419 | 0.53 |
| B&G Foods Inc 5.25% 01/04/2025 | 744,000 | 766,629 | 0.50 | Central Garden & Pet Co 6.125% 15/11/2023 | 1,411,000 | 1,460,971 | 0.95 |
| Bausch Health Companies Inc 6.5% 15/03/2022 | 392,000 | 401,310 | 0.26 | Centurylink Inc 5.625% 01/04/2020 | 715,000 | 720,320 | 0.47 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Centurylink Inc 5.8% 15/03/2022 | 195,000 | 205,345 | 0.13 | Eldorado Resorts Inc 6% 01/04/2025 | 705,000 | 741,720 | 0.48 |
| Centurylink Inc 6.75% 01/12/2023 | 615,000 | 687,776 | 0.45 | Eldorado Resorts Inc 7% 01/08/2023 | 577,000 | 601,762 | 0.39 |
| Change Health 5.75% 01/03/2025 | 914,000 | 941,411 | 0.61 | EMC Corp 2.65% 01/06/2020 | 163,000 | 163,233 | 0.11 |
| Cinemark Usa Inc 4.875% 01/06/2023 | 300,000 | 305,622 | 0.20 | Energizer Holdings Inc 5.5% 15/06/2025 | 715,000 | 743,303 | 0.48 |
| Cinemark Usa Inc 5.125% 15/12/2022 | 958,000 | 971,232 | 0.63 | Esh Hospitality Inc 5.25% 01/05/2025 | 480,000 | 497,201 | 0.32 |
| CIT Group Inc 4.125% 09/03/2021 | 286,000 | 291,914 | 0.19 | Fiat Chrysler Automobile 4.5% 15/04/2020 | 200,000 | 201,593 | 0.13 |
| Cogent Communications Group 5.375% 01/03/2022 | 850,000 | 890,640 | 0.58 | First Quality Finance Co 5% 01/07/2025 | 65,000 | 67,817 | 0.04 |
| Commscope Inc 5% 15/06/2021 | 297,000 | 298,010 | 0.19 | Ford Motor Credit Co LLC 3.35% 01/11/2022 | 710,000 | 717,705 | 0.47 |
| Commscope Inc 5.5% 01/03/2024 | 1,460,000 | 1,525,094 | 0.99 | Genesis Energy LP 6.75% 01/08/2022 | 581,000 | 587,844 | 0.38 |
| Continental Resources Inc 5% 15/09/2022 | 576,000 | 580,494 | 0.38 | GFL Environmental Inc 5.625% 01/05/2022 | 618,000 | 630,553 | 0.41 |
| Crestwood Midstream Part 6.25% 01/04/2023 | 962,000 | 983,246 | 0.64 | GLP Capital LP 4.375% 15/04/2021 | 109,000 | 111,433 | 0.07 |
| CSC Holdings Llc 5.375% 15/07/2023 | 200,000 | 205,417 | 0.13 | GLP Capital LP 4.875% 01/11/2020 | 200,000 | 203,586 | 0.13 |
| DAE Funding LLC 4% 01/08/2020 | 352,000 | 353,940 | 0.23 | Gray Television Inc 5.125% 15/10/2024 | 440,000 | 457,417 | 0.30 |
| DAE Funding LLC 4.5% 01/08/2022 | 1,198,000 | 1,220,978 | 0.80 | Group 1 Automotive Inc 5% 01/06/2022 | 50,000 | 50,812 | 0.03 |
| DAE Funding LLC 5% 01/08/2024 | 370,000 | 388,583 | 0.25 | Group 1 Automotive Inc 5.25% 15/12/2023 | 565,000 | 582,184 | 0.38 |
| DAE Funding LLC 5.25% 15/11/2021 | 360,000 | 374,690 | 0.24 | HCA Holdings Inc 6.25% 15/02/2021 | 285,000 | 297,754 | 0.19 |
| DAE Funding LLC 5.75% 15/11/2023 | 1,325,000 | 1,391,382 | 0.91 | HCA Holdings Inc 7.5% 15/02/2022 | 370,000 | 409,509 | 0.27 |
| Dell Inc 7.125% 15/06/2024 | 825,000 | 871,406 | 0.57 | Hill Rom Holdings Inc 5% 15/02/2025 | 430,000 | 448,453 | 0.29 |
| Dell International LLC 5.875% 15/06/2021 | 1,541,000 | 1,567,012 | 1.02 | Holly Energy Partners LP 6% 01/08/2024 | 430,000 | 449,346 | 0.29 |
| Dish DBS Corp 5.125% 01/05/2020 | 610,000 | 614,538 | 0.40 | Hughes Satellite Systems 7.625% 15/06/2021 | 235,000 | 251,513 | 0.16 |
| Dish DBS Corp 6.75% 01/06/2021 | 1,165,000 | 1,228,225 | 0.80 | Icahn Enterprises Fin 6.25% 01/02/2022 | 1,126,000 | 1,149,398 | 0.75 |
| Eagle Holding Co II LLC 7.75% 15/05/2022 | 1,032,000 | 1,049,709 | 0.68 | Icahn Enterprises Fin 6.75% 01/02/2024 | 516,000 | 536,854 | 0.35 |
| Edgewell Personal Care 4.7% 19/05/2021 | 1,145,000 | 1,173,339 | 0.76 | Ineos Group Holdings SA 5.625% 01/08/2024 | 260,000 | 267,667 | 0.17 |
| Edgewell Personal Care 4.7% 24/05/2022 | 1,215,000 | 1,263,592 | 0.82 | Informatica LLC 7.125% 15/07/2023 | 740,000 | 752,943 | 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 2019 (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 Game Tech 6.25% 15/02/2022 | 890,000 | 940,534 | 0.61 | NCR Corp 5% 15/07/2022 | 650,000 | 657,719 | 0.43 |
| Iron Mountain Inc 5.75% 15/08/2024 | 80,000 | 81,099 | 0.05 | NCR Corp 6.375% 15/12/2023 | 230,000 | 236,230 | 0.15 |
| Iron Mountain Inc 6% 15/08/2023 | 626,000 | 640,608 | 0.42 | Netflix Inc 5.375% 01/02/2021 | 420,000 | 434,070 | 0.28 |
| Jaguar Holding Co 6.375% 01/08/2023 | 1,864,000 | 1,928,638 | 1.27 | Netflix Inc 5.5% 15/02/2022 | 530,000 | 562,462 | 0.37 |
| JBS Investments GmbH 6.25% 05/02/2023 | 720,000 | 729,526 | 0.48 | New Enterprise Stone & Lime 10.125% 01/04/2022 | 335,000 | 355,623 | 0.23 |
| JBS USA LLC 5.75% 15/06/2025 | 715,000 | 743,028 | 0.48 | Nexstar Broadcasting Inc 5.625% 01/08/2024 | 1,208,000 | 1,261,859 | 0.82 |
| JBS USA LLC 5.875% 15/07/2024 | 1,650,000 | 1,701,076 | 1.12 | Nexxter Automotive Group Ltd 5.875% 15/11/2021 | 1,140,000 | 1,161,375 | 0.76 |
| Kraft Heinz Foods Company 4.875% 15/02/2025 | 700,000 | 719,243 | 0.47 | NGPL Pipeco LLC 4.375% 15/08/2022 | 272,000 | 282,694 | 0.18 |
| L Brands Inc 6.625% 01/04/2021 | 694,000 | 728,978 | 0.48 | Nielsen Finance LLC 4.5% 01/10/2020 | 968,000 | 970,420 | 0.63 |
| Lamar Advertising 5% 01/05/2023 | 203,000 | 207,058 | 0.13 | Nielsen Finance LLC 5% 15/04/2022 | 2,035,000 | 2,046,253 | 1.34 |
| Lamar Advertising 5.375% 15/01/2024 | 195,000 | 199,307 | 0.13 | Nortonlifelock Inc 5% 15/04/2025 | 190,000 | 194,233 | 0.13 |
| Lennar Corp 2.95% 29/11/2020 | 170,000 | 170,918 | 0.11 | Nova Chemicals Corp 5.25% 01/08/2023 | 991,000 | 1,014,566 | 0.66 |
| Lennar Corp 4.125% 15/01/2022 | 340,000 | 348,255 | 0.23 | Outfront Media Capital LLC 5.625% 15/02/2024 | 190,000 | 195,146 | 0.13 |
| Lennar Corp 4.75% 01/04/2021 | 170,000 | 174,134 | 0.11 | Owens Brockway 5% 15/01/2022 | 1,335,000 | 1,388,093 | 0.90 |
| Lennar Corp 8.375% 15/01/2021 | 182,000 | 192,993 | 0.13 | Owens Brockway 5.875% 15/08/2023 | 675,000 | 721,970 | 0.47 |
| Level 3 Financing Inc 5.125% 01/05/2023 | 360,000 | 363,001 | 0.24 | Park Aerospace Holdings 3.625% 15/03/2021 | 995,000 | 1,009,736 | 0.66 |
| Level 3 Financing Inc 5.375% 15/01/2024 | 260,000 | 264,983 | 0.17 | Park Aerospace Holdings 5.25% 15/08/2022 | 666,000 | 711,429 | 0.46 |
| Level 3 Financing Inc 5.375% 15/08/2022 | 748,000 | 750,955 | 0.49 | Park Aerospace Holdings 5.5% 15/02/2024 | 315,000 | 346,235 | 0.23 |
| Levi Strauss & Co 5% 01/05/2025 | 35,000 | 36,152 | 0.02 | Parsley Energy LLC 6.25% 01/06/2024 | 760,000 | 792,615 | 0.52 |
| Lions Gate Capital Hold 5.875% 01/11/2024 | 840,000 | 846,649 | 0.55 | Penske Auto Group Inc 5.75% 01/10/2022 | 570,000 | 579,259 | 0.38 |
| Lions Gate Capital Hold 6.375% 01/02/2024 | 1,103,000 | 1,155,404 | 0.75 | Penske Automotive Group 3.75% 15/08/2020 | 457,000 | 462,890 | 0.30 |
| Live Nation Entertainment 4.875% 01/11/2024 | 410,000 | 425,371 | 0.28 | Penske Automotive Group 5.375% 01/12/2024 | 470,000 | 484,883 | 0.32 |
| LTF Merger Inc 8.5% 15/06/2023 | 1,365,000 | 1,396,279 | 0.91 | Perform Group Financing 5.5% 01/06/2024 | 175,000 | 179,885 | 0.12 |
| MSCI Inc 5.25% 15/11/2024 | 248,000 | 255,307 | 0.17 | Pilgrim S Pride Corp 5.75% 15/03/2025 | 435,000 | 450,536 | 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 2019 (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) | | | |
| PQ Corp 6.75% 15/11/2022 | 1,360,000 | 1,409,290 | 0.92 | Southern Star Cent 5.125% 15/07/2022 | 1,945,000 | 1,969,918 | 1.29 |
| Prime Security Services Borrower 9.25% 15/05/2023 | 1,128,000 | 1,185,105 | 0.77 | Sprint Communications 11.5% 15/11/2021 | 1,735,000 | 1,985,394 | 1.30 |
| Pultegroup Inc 4.25% 01/03/2021 | 100,000 | 102,040 | 0.07 | Sprint Communications 7% 01/03/2020 | 517,000 | 520,366 | 0.34 |
| QEP Resources Inc 6.875% 01/03/2021 | 400,000 | 415,160 | 0.27 | Sprint Corp 7.25% 15/09/2021 | 1,745,000 | 1,848,512 | 1.21 |
| Realogy Group 5.25% 01/12/2021 | 1,221,000 | 1,235,957 | 0.81 | Standard Industries Inc 5.375% 15/11/2024 | 225,000 | 231,748 | 0.15 |
| Reynolds Group 5.125% 15/07/2023 | 421,000 | 431,877 | 0.28 | Standard Industries Inc 5.5% 15/02/2023 | 864,000 | 880,191 | 0.57 |
| Reynolds Group 5.75% 15/10/2020 | 1,584,491 | 1,588,452 | 1.04 | Steel Dynamics Inc 5.5% 01/10/2024 | 748,000 | 770,536 | 0.50 |
| Reynolds Group 7% 15/07/2024 | 770,000 | 797,431 | 0.52 | Summit Materials LLC 6.125% 15/07/2023 | 326,000 | 331,705 | 0.22 |
| Reynolds Group FRN 15/07/2021 | 1,410,000 | 1,414,935 | 0.92 | Sunoco LP 4.875% 15/01/2023 | 1,022,000 | 1,047,995 | 0.68 |
| RHP Hotel Properties & RHP Finance 5% 15/04/2023 | 147,000 | 150,369 | 0.10 | T Mobile USA Inc 4% 15/04/2022 | 127,000 | 130,333 | 0.08 |
| SBA Communications Corp 4% 01/10/2022 | 620,000 | 633,171 | 0.41 | T Mobile USA Inc 6% 01/03/2023 | 480,000 | 489,641 | 0.32 |
| SBA Communications Corp 4.875% 15/07/2022 | 863,000 | 875,324 | 0.57 | Targa Resources Partners 5.25% 01/05/2023 | 1,150,000 | 1,163,898 | 0.76 |
| Scientific Games International 5% 15/10/2025 | 729,000 | 764,539 | 0.50 | Taylor Morrison Communities 5.875% 15/04/2023 | 71,000 | 76,709 | 0.05 |
| Sealed Air Corp 4.875% 01/12/2022 | 1,027,000 | 1,090,224 | 0.71 | Tegna Inc 4.875% 15/09/2021 | 680,000 | 682,550 | 0.44 |
| Sealed Air Corp 5.25% 01/04/2023 | 111,000 | 118,539 | 0.08 | Tegna Inc 5.125% 15/07/2020 | 705,000 | 707,468 | 0.46 |
| Service Corp Intl 5.375% 15/05/2024 | 565,000 | 583,128 | 0.38 | Tegna Inc 5.5% 15/09/2024 | 1,375,000 | 1,424,844 | 0.93 |
| Sinclair Television Group 5.625% 01/08/2024 | 983,000 | 1,013,311 | 0.66 | Tegna Inc 6.375% 15/10/2023 | 506,000 | 521,812 | 0.34 |
| Sinclair Television Group 5.875% 15/03/2026 | 425,000 | 447,991 | 0.29 | Tenet Healthcare Corp 4.625% 01/09/2024 | 1,396,000 | 1,457,215 | 0.95 |
| Sirius Xm Radio Inc 3.875% 01/08/2022 | 823,000 | 842,540 | 0.55 | Tenet Healthcare Corp 4.625% 15/07/2024 | 540,000 | 553,951 | 0.36 |
| Sirius Xm Radio Inc 4.625% 15/05/2023 | 90,000 | 91,538 | 0.06 | The Nielsen Co Lux Sarl 5.5% 01/10/2021 | 1,320,000 | 1,327,920 | 0.87 |
| Sirius Xm Radio Inc 4.625% 15/07/2024 | 538,000 | 566,022 | 0.37 | Treehouse Foods Inc 6% 15/02/2024 | 600,000 | 623,001 | 0.41 |
| Sirius Xm Radio Inc 5.375% 15/04/2025 | 749,000 | 775,488 | 0.51 | Unisys Corp 10.75% 15/04/2022 | 1,315,000 | 1,417,323 | 0.92 |
| Solera LLC / Solera Finance 10.5% 01/03/2024 | 1,702,000 | 1,809,472 | 1.19 | Universal Health Svcs 4.75% 01/08/2022 | 200,000 | 202,499 | 0.13 |
| Sophia Finance Inc 9% 30/09/2023 | 991,000 | 1,021,141 | 0.67 | Univision Communications 6.75% 15/09/2022 | 1,675,000 | 1,704,835 | 1.12 |

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 2019 (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 (*) | | | |
| UPCB Finance IV Ltd 5.375% 15/01/2025 | 925,000 | 952,829 | 0.62 | USD Bonds | | | |
| Valvoline Inc 5.5% 15/07/2024 | 1,070,000 | 1,113,244 | 0.73 | T Mobile USA Inc 4% 15/04/2022 (**) | 127,000 | 0 | 0.00 |
| Verisign Inc 4.625% 01/05/2023 | 730,000 | 743,202 | 0.48 | T Mobile USA Inc 6% 01/03/2023 (**) | 295,000 | 0 | 0.00 |
| Videotron Ltd 5% 15/07/2022 | 105,000 | 111,037 | 0.07 | | | 0 | 0.00 |
| Virgin Media Finance Plc 6% 15/10/2024 | 625,000 | 645,572 | 0.42 | TOTAL OTHER TRANSFERABLE SECURITIES | | 0 | 0.00 |
| Watco Companies 6.375% 01/04/2023 | 1,407,000 | 1,432,206 | 0.93 | Total Investment in Securities | | 146,432,476 | 95.44 |
| Welbilt Inc 9.5% 15/02/2024 | 550,000 | 584,603 | 0.38 | Cash and cash equivalent | | 5,471,730 | 3.57 |
| Wesco Distribution Inc 5.375% 15/06/2024 | 180,000 | 187,275 | 0.12 | Other Net Assets | | 1,520,537 | 0.99 |
| Wesco Distribution Inc 5.375% 15/12/2021 | 650,000 | 652,808 | 0.43 | TOTAL NET ASSETS | | 153,424,743 | 100.00 |
| WMG Acquisition Corp 5% 01/08/2023 | 115,000 | 117,923 | 0.08 | | | | |
| WPX Energy Inc 6% 15/01/2022 | 225,000 | 233,508 | 0.15 | | | | |
| WPX Energy Inc 8.25% 01/08/2023 | 380,000 | 438,108 | 0.29 | | | | |
| WR Grace & Co 5.125% 01/10/2021 | 925,000 | 966,098 | 0.63 | | | | |
| Zayo Group LLC 6% 01/04/2023 | 1,160,000 | 1,188,519 | 0.77 | | | | |
| ZF NA Capital 4% 29/04/2020 | 179,000 | 179,861 | 0.12 | | | | |
| Ziggo Bond Finance BV 5.875% 15/01/2025 | 500,000 | 516,772 | 0.34 | | | | |
| | | 146,432,476 | 95.44 | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 146,432,476 | 95.44 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|------------------------------------|-----------------|
| Industry | 53.77 |
| Financial Services | 23.13 |
| Communications | 7.42 |
| Energy and Water Supply | 3.77 |
| Aerospace and Defence | 1.35 |
| Healthcare | 1.20 |
| Real Estate | 1.17 |
| Engineering and Construction | 0.99 |
| Consumer, Cyclical | 0.66 |
| Food and Beverages | 0.48 |
| Consumer, Non-cyclical | 0.47 |
| Technology | 0.41 |
| Oil and Gas | 0.38 |
| Chemicals | 0.17 |
| Internet, Software and IT Services | 0.07 |
| | 95.44 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Austria | 0.73 | 0.48 | 729,526 |
| Canada | 5.51 | 3.59 | 5,512,521 |
| Cayman Islands | 0.95 | 0.62 | 952,829 |
| Ireland | 4.27 | 2.78 | 4,267,281 |
| Luxembourg | 1.60 | 1.04 | 1,595,587 |
| Norway | 1.52 | 0.99 | 1,520,465 |
| The Netherlands | 0.52 | 0.34 | 516,772 |
| United Arab Emirates | 3.73 | 2.43 | 3,729,573 |
| United Kingdom | 0.85 | 0.55 | 847,165 |
| United States of America | 126.76 | 82.62 | 126,760,757 |
| Others | 6.99 | 4.56 | 6,992,267 |
| | 153.43 | 100.00 | 153,424,743 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | | | | |
| Kondor Finance Plc 7.125% 19/07/2024 | 5,000,000 | 6,000,377 | 0.57 | Banco do Brasil 4.625% 15/01/2025 | 8,000,000 | 8,358,400 | 0.79 |
| Metinvest BV 5.625% 17/06/2025 | 4,000,000 | 4,574,926 | 0.43 | Burgan Senior Spc Ltd 3.125% 14/09/2021 | 11,000,000 | 11,081,950 | 1.05 |
| Petroleos Mexicanos 5.125% 15/03/2023 | 9,500,000 | 11,934,704 | 1.13 | Celtic Resources Holdings 4.125% 09/10/2024 | 8,000,000 | 8,261,720 | 0.78 |
| Sigma Alimentos SA 2.625% 07/02/2024 | 1,900,000 | 2,296,214 | 0.22 | Cemex Finance LLC 6% 01/04/2024 | 4,446,000 | 4,573,934 | 0.43 |
| Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024 | 3,000,000 | 2,948,885 | 0.28 | Chengdu Hi Tech Investment Group 6.28% 14/11/2021 | 7,500,000 | 7,835,738 | 0.74 |
| Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025 | 2,052,000 | 2,440,961 | 0.23 | China Fortune Land Development Cayman Investment 9% 31/07/2021 | 5,000,000 | 5,168,550 | 0.49 |
| | | 30,196,067 | 2.86 | Chongqing Energy Investment Group 5.625% 18/03/2022 | 7,500,000 | 7,304,250 | 0.69 |
| USD Bonds | | | | | | | |
| 21Vianet Group Inc 7.875% 15/10/2021 | 5,000,000 | 5,000,400 | 0.47 | Cielo Usa Inc 3.75% 16/11/2022 | 5,693,142 | 5,706,464 | 0.54 |
| Abu Dhabi National Energy 3.875% 06/05/2024 | 9,000,000 | 9,436,455 | 0.89 | Dar Al Arkan Sukuk Co Ltd 6.875% 10/04/2022 | 5,200,000 | 5,311,592 | 0.50 |
| Adani Transmission Ltd 4% 03/08/2026 | 5,000,000 | 5,140,075 | 0.49 | Delta Merlin Dunia Textile 8.625% 12/03/2024 | 5,615,000 | 533,481 | 0.05 |
| Adecoagro SA 6% 21/09/2027 | 5,000,000 | 5,015,500 | 0.47 | Development Bank of Kazakhstan 4.125% 10/12/2022 | 11,000,000 | 11,443,355 | 1.08 |
| Akbank T.A.S. 5% 24/10/2022 | 7,400,000 | 7,448,988 | 0.70 | DP World Crescent Ltd 3.908% 31/05/2023 | 7,000,000 | 7,253,260 | 0.68 |
| Alpek SAB De CV 4.5% 20/11/2022 | 9,000,000 | 9,405,405 | 0.89 | Ecopetrol SA 5.875% 18/09/2023 | 7,000,000 | 7,768,740 | 0.73 |
| Alpha Star Holding III 6.25% 20/04/2022 | 4,749,000 | 4,477,167 | 0.42 | Equate Petrochemical Bv 3% 03/03/2022 | 12,000,000 | 12,073,440 | 1.14 |
| Anglogold Holdings Plc 5.125% 01/08/2022 | 10,000,000 | 10,546,700 | 1.00 | Escom Holdings Soc Ltd 5.75% 26/01/2021 | 10,000,000 | 10,044,650 | 0.95 |
| Anhui Investment Group Holding Co 4.875% 18/10/2021 | 4,000,000 | 4,108,120 | 0.39 | Eurotorg (Bonitron Dac) 8.75% 30/10/2022 | 3,000,000 | 3,205,500 | 0.30 |
| Arabian Centres Sukuk 5.375% 26/11/2024 | 5,000,000 | 5,152,500 | 0.49 | Fibria Overseas Finance 4% 14/01/2025 | 12,000,000 | 12,428,160 | 1.17 |
| Arcelik AS 5% 03/04/2023 | 6,000,000 | 6,127,320 | 0.58 | Gansu Highway Aviation 6.25% 02/08/2021 | 7,000,000 | 7,290,185 | 0.69 |
| Atento SA 6.125% 10/08/2022 | 10,500,000 | 10,381,875 | 0.98 | Gazprom SA 4.95% 23/03/2027 | 7,000,000 | 7,809,795 | 0.74 |
| Axtel Sab De Cv 6.375% 14/11/2024 | 8,000,000 | 8,444,200 | 0.80 | Gazprom SA 5.15% 11/02/2026 | 7,000,000 | 7,804,230 | 0.74 |
| Banco de Credito del per 4.25% 01/04/2023 | 7,000,000 | 7,370,195 | 0.70 | Global Prime Capital 7.25% 26/04/2021 | 4,000,000 | 4,129,460 | 0.39 |
| | | | | Gol Finance Sa 7% 31/01/2025 | 5,000,000 | 5,160,425 | 0.49 |
| | | | | Gold Fields Orogen Hold 4.875% 07/10/2020 | 5,500,000 | 5,597,680 | 0.53 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Greenko Solar Mauritius 5.55% 29/01/2025 | 5,000,000 | 5,058,175 | 0.48 | Oil & Gas Holding 7.5% 25/10/2027 | 7,000,000 | 8,091,825 | 0.76 |
| Hpht Finance 19 Ltd 2.875% 05/11/2024 | 5,000,000 | 4,986,025 | 0.47 | OJSC Novo (Steel Funding) 4.7% 30/05/2026 | 13,000,000 | 14,197,300 | 1.34 |
| Ht Global It Solutions 7% 14/07/2021 | 6,000,000 | 6,189,180 | 0.58 | Oleoducto Central SA 4% 07/05/2021 | 7,000,000 | 7,149,030 | 0.68 |
| IBQ Finance Ltd 3.5% 25/11/2020 | 11,000,000 | 11,111,320 | 1.05 | Ooredoo International Finance Company 3.25% 21/02/2023 | 6,000,000 | 6,125,092 | 0.58 |
| Ihs Netherlands Holdco 7.125% 18/03/2025 | 5,000,000 | 5,234,000 | 0.49 | Petrobras Global Finance 8.75% 23/05/2026 | 13,400,000 | 17,243,789 | 1.64 |
| InRetail Pharma SA 5.375% 02/05/2023 | 10,000,000 | 10,540,850 | 1.00 | Philippine National Bank 3.28% 27/09/2024 | 3,056,000 | 3,099,487 | 0.29 |
| JBS USA LLC 5.75% 15/06/2025 | 9,000,000 | 9,352,800 | 0.88 | PhosAgro Bond Funding DAC 3.949% 24/04/2023 | 6,000,000 | 6,193,530 | 0.58 |
| Kaisa Group Holdings Ltd 11.25% 09/04/2022 | 5,000,000 | 5,219,525 | 0.49 | Polyus Finance Plc 4.699% 28/03/2022 | 6,000,000 | 6,248,310 | 0.59 |
| Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 1,385,000 | 1,450,455 | 0.14 | Power Finance Corp Ltd 3.75% 18/06/2024 | 6,000,000 | 6,103,230 | 0.58 |
| Kazmunaygas National Co 3.875% 19/04/2022 | 11,000,000 | 11,351,505 | 1.07 | Proven Honour Capital 4.125% 19/05/2025 | 2,450,000 | 2,555,436 | 0.24 |
| Kaztransgas Jsc 4.375% 26/09/2027 | 6,000,000 | 6,302,940 | 0.60 | Puma International Financing SDL 5% 24/01/2026 | 9,000,000 | 8,452,620 | 0.80 |
| Koc Holding AS 6.5% 11/03/2025 | 10,000,000 | 10,566,050 | 1.00 | Qatari Diar Finance QSC 5% 21/07/2020 | 11,000,000 | 11,182,270 | 1.06 |
| Latam Finance Ltd 7% 01/03/2026 | 6,050,000 | 6,571,298 | 0.62 | QNB Finance Ltd 2.125% 07/09/2021 | 11,000,000 | 10,947,970 | 1.03 |
| Logan Property Holdings 7.5% 27/08/2021 | 2,000,000 | 2,077,090 | 0.20 | QNB Finansbank 4.875% 19/05/2022 | 5,000,000 | 5,034,800 | 0.48 |
| Lukoil International Finance BV 4.563% 24/04/2023 | 11,000,000 | 11,700,810 | 1.10 | Rail Capital Mkets Plc 8.25% 09/07/2024 | 3,500,000 | 3,746,365 | 0.35 |
| MDGH - GMTN BV 2.5% 07/11/2024 | 7,500,000 | 7,532,888 | 0.71 | REC Ltd 3.5% 12/12/2024 | 5,000,000 | 5,024,425 | 0.47 |
| Medco Energi International 6.75% 30/01/2025 | 4,000,000 | 4,066,860 | 0.38 | Redsun Properties Group 11.5% 04/03/2021 | 2,500,000 | 2,571,525 | 0.24 |
| Mexichem Sab De Cv 4.875% 19/09/2022 | 8,000,000 | 8,444,520 | 0.80 | Redsun Properties Group 9.95% 11/04/2022 | 2,969,000 | 2,952,641 | 0.28 |
| MHP SA 7.75% 10/05/2024 | 5,000,000 | 5,410,725 | 0.51 | Rizal Commercial Banking 3% 11/09/2024 | 5,395,000 | 5,318,984 | 0.50 |
| MMC Finance DAC 4.1% 11/04/2023 | 3,000,000 | 3,113,760 | 0.29 | Ronshine China 10.5% 01/03/2022 | 3,200,000 | 3,424,192 | 0.32 |
| MMC Norilsk Nick Via Mmc 6.625% 14/10/2022 | 9,000,000 | 9,944,190 | 0.94 | Ronshine China 8.1% 09/06/2023 | 1,200,000 | 1,226,586 | 0.12 |
| Natura Cosmetics SA 5.375% 01/02/2023 | 12,200,000 | 12,766,202 | 1.21 | Ronshine China 8.75% 25/10/2022 | 1,545,000 | 1,607,472 | 0.15 |
| NBM US Holdings Inc 7% 14/05/2026 | 10,000,000 | 10,865,750 | 1.03 | Rumo Luxembourg Sarl 5.875% 18/01/2025 | 6,000,000 | 6,453,780 | 0.61 |
| New Metro Global Ltd 7.5% 16/12/2021 | 2,800,000 | 2,819,292 | 0.27 | Saudi Arabian Oil Company 2.75% 16/04/2022 | 8,000,000 | 8,097,440 | 0.76 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in USD)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | |
| Scenery Journey Ltd 13% 06/11/2022 | 4,000,000 | 4,074,200 | 0.38 |
| SDG I Finance 5.25% 23/10/2021 | 4,677,000 | 4,813,288 | 0.45 |
| Seplat Petroleum Development Co 9.25% 01/04/2023 | 9,000,000 | 9,434,115 | 0.89 |
| Serba Dynamic International Sukuk 6.3% 09/05/2022 | 6,000,000 | 6,106,920 | 0.58 |
| Southern Gas Corridor 6.875% 24/03/2026 | 9,600,000 | 11,388,384 | 1.08 |
| Teva Pharmaceutical Finance Netherlands II 2.2% 21/07/2021 | 1,814,000 | 1,763,317 | 0.17 |
| Trust 5.25% 15/12/2024 | 2,944,000 | 3,192,680 | 0.30 |
| Tupras Turkiye Petrol Rafin. AS 4.5% 18/10/2024 | 7,000,000 | 6,849,710 | 0.65 |
| Turk Sisecam 6.95% 14/03/2026 | 7,000,000 | 7,424,095 | 0.70 |
| Turkiye Garanti Bankasi 5.25% 13/09/2022 | 5,000,000 | 5,101,825 | 0.48 |
| Union National Bank PJSC 4% 13/03/2023 | 10,000,000 | 10,451,200 | 0.99 |
| United Bank for Africa 7.75% 08/06/2022 | 9,000,000 | 9,588,240 | 0.91 |
| Unity 1 Sukuk Ltd 3.86% 30/11/2021 | 9,250,000 | 9,464,184 | 0.89 |
| Uzpromstroybank 5.75% 02/12/2024 | 4,000,000 | 4,090,260 | 0.39 |
| Vanke Real Estate Hong-Kong 3.15% 12/05/2025 | 3,238,000 | 3,236,025 | 0.31 |
| Vedanta Resources Plc 8.25% 07/06/2021 | 5,000,000 | 5,192,200 | 0.49 |
| Vimpelcom Holdings 3.95% 16/06/2021 | 14,000,000 | 14,242,549 | 1.34 |
| Volcan Cia Minera Saa Cm 5.375% 02/02/2022 | 10,000,000 | 10,449,500 | 0.99 |
| Wanda Group Overseas 7.5% 24/07/2022 | 2,000,000 | 1,930,280 | 0.18 |
| Wanda Properties Oversea 6.95% 05/12/2022 | 1,600,000 | 1,588,112 | 0.15 |
| Xingsheng BVI Co Ltd 4.5% 20/09/2021 | 500,000 | 512,972 | 0.05 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|
| USD Bonds (continued) | | | |
| YPF Sociedad Anonima 8.5% 28/07/2025 | 5,000,000 | 4,739,575 | 0.45 |
| Zhenro Properties Group 8.65% 21/01/2023 | 800,000 | 813,036 | 0.08 |
| Zhenro Properties Group 9.15% 06/05/2023 | 2,200,000 | 2,266,121 | 0.21 |
| | | 728,636,956 | 68.83 |
| EUR Governments and Supranational Bonds | | | |
| Banque Centrale de Tunisie 4.5% 22/06/2020 | 6,000,000 | 6,808,711 | 0.64 |
| Côte d'Ivoire (Republic of) 5.125% 15/06/2025 | 13,000,000 | 16,138,713 | 1.52 |
| Egypt (Republic of) 4.75% 16/04/2026 | 7,000,000 | 8,280,819 | 0.78 |
| Macedonia (Republic of) 2.75% 18/01/2025 | 8,000,000 | 9,555,075 | 0.90 |
| Ukraine (Republic of) 6.75% 20/06/2026 | 2,232,000 | 2,820,776 | 0.27 |
| | | 43,604,094 | 4.11 |
| USD Governments and Supranational Bonds | | | |
| Abu Dhabi (Emirate of) 2.125% 30/09/2024 | 8,000,000 | 7,982,720 | 0.75 |
| Angola (Republic of) 9.5% 12/11/2025 | 8,000,000 | 9,366,400 | 0.88 |
| Azerbaijan (Republic of) 4.75% 18/03/2024 | 7,000,000 | 7,506,310 | 0.71 |
| Bahrain (Kingdom of) 6.125% 05/07/2022 | 6,000,000 | 6,477,060 | 0.61 |
| Belarus (Republic of) 6.875% 28/02/2023 | 5,000,000 | 5,345,675 | 0.50 |
| BuenoAiresCity 8.95% 19/02/2021 | 3,350,000 | 3,450,668 | 0.33 |
| Canada - Neuquen (Province of) 7.5% 27/04/2025 | 7,500,000 | 5,555,925 | 0.52 |
| Cordoba (Province of) 7.125% 10/06/2021 | 5,886,000 | 4,463,236 | 0.42 |
| Croatia (Republic of) 6% 26/01/2024 | 10,000,000 | 11,475,840 | 1.08 |
| Dominican Republic 7.5% 06/05/2021 | 2,133,333 | 2,220,640 | 0.21 |
| Ecuador (Republic of) 9.65% 13/12/2026 | 10,000,000 | 9,544,200 | 0.90 |
| Egypt (Republic of) 7.5% 31/01/2027 | 5,200,000 | 5,800,652 | 0.55 |
| Ghana (Republic of) 7.875% 26/03/2027 | 7,000,000 | 7,366,730 | 0.70 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| Honduras (Republic of) 8.75% 16/12/2020 | 12,000,000 | 12,659,500 | 1.20 | USD Open-Ended Investment Funds | | | |
| Kuwait (State of) 2.75% 20/03/2022 | 11,000,000 | 11,178,750 | 1.06 | AXA World Funds - Asian Short Duration Bonds M Capitalisation USD | 84,450 | 10,735,284 | 1.01 |
| Lithuania (Republic of) 6.125% 09/03/2021 | 10,000,000 | 10,488,000 | 0.99 | | | 10,735,284 | 1.01 |
| Nigeria (Republic of) 6.375% 12/07/2023 | 10,000,000 | 10,696,850 | 1.01 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 10,735,284 | 1.01 |
| Oman (Sultanate of) 5.375% 08/03/2027 | 7,000,000 | 7,228,900 | 0.68 | Total Investment in Securities | | 1,024,598,842 | 96.76 |
| Qatar (State of) 2.375% 02/06/2021 | 11,000,000 | 11,043,835 | 1.04 | Cash and cash equivalent | | 19,402,031 | 1.83 |
| Romania (Government of) 4.375% 22/08/2023 | 10,000,000 | 10,682,340 | 1.01 | Other Net Assets | | 14,927,605 | 1.41 |
| Russian Federation 4.5% 04/04/2022 | 5,000,000 | 5,256,125 | 0.50 | TOTAL NET ASSETS | | 1,058,928,478 | 100.00 |
| Russian Federation 4.875% 16/09/2023 | 6,000,000 | 6,549,000 | 0.62 | | | | |
| Rwanda (Republic of) 6.625% 02/05/2023 | 6,000,000 | 6,429,960 | 0.61 | | | | |
| Senegal (Republic of) 8.75% 13/05/2021 | 11,150,000 | 12,112,691 | 1.14 | | | | |
| Turkey (Republic of) 5.6% 14/11/2024 | 5,000,000 | 5,096,575 | 0.48 | | | | |
| Ukraine (Republic of) 7.75% 01/09/2020 | 3,500,000 | 3,607,188 | 0.34 | | | | |
| Ukraine (Republic of) 7.75% 01/09/2022 | 3,000,000 | 3,236,250 | 0.31 | | | | |
| Ukraine (Republic of) 7.75% 01/09/2026 | 1,379,000 | 1,511,192 | 0.14 | | | | |
| Ukraine (Republic of) 7.75% 01/09/2027 | 1,379,000 | 1,514,349 | 0.14 | | | | |
| United States Treasury Bill 0% 30/01/2020 | 550,000 | 549,380 | 0.05 | | | | |
| Zar Sovereign Capital Fund Propriety 3.903% 24/06/2020 | 5,000,000 | 5,029,500 | 0.47 | | | | |
| | | 211,426,441 | 19.95 | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 1,013,863,558 | 95.75 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Financial Services | 29.57 |
| Governments and Supranational | 20.46 |
| Banks | 8.35 |
| Oil and Gas | 5.03 |
| Industry | 4.66 |
| Metals and Mining | 4.32 |
| Communications | 3.45 |
| Energy and Water Supply | 3.38 |
| Real Estate | 2.52 |
| Technology | 2.13 |
| Financial, Investment and Other Diversified Companies | 1.68 |
| Consumer, Non-cyclical | 1.54 |
| Food and Beverages | 1.39 |
| Electrical Appliances and Components | 1.38 |
| Traffic and Transportation | 1.37 |
| Mortgage and Asset Backed Securities | 1.34 |
| Consumer, Cyclical | 1.22 |
| Open-Ended Investment Funds | 1.01 |
| Chemicals | 0.89 |
| Building Materials and Products | 0.80 |
| Diversified Services | 0.27 |
| | 96.76 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Angola | 9.37 | 0.88 | 9,366,400 |
| Argentina | 23.22 | 2.19 | 23,224,904 |
| Azerbaijan | 18.89 | 1.78 | 18,894,694 |
| Bahrain | 14.57 | 1.38 | 14,568,885 |
| Belarus | 5.35 | 0.50 | 5,345,675 |
| Bermuda | 6.13 | 0.58 | 6,125,092 |
| Brazil | 25.19 | 2.38 | 25,194,362 |
| Cayman Islands | 63.35 | 5.99 | 63,352,149 |
| China | 61.45 | 5.80 | 61,451,769 |
| Colombia | 14.92 | 1.41 | 14,917,770 |
| Croatia | 11.48 | 1.08 | 11,475,840 |
| Dominican Republic | 2.22 | 0.21 | 2,220,640 |
| Ecuador | 9.54 | 0.90 | 9,544,200 |
| Egypt | 14.08 | 1.33 | 14,081,471 |
| Salvador | - | - | - |
| Ghana | 7.37 | 0.70 | 7,366,730 |
| Honduras | 12.66 | 1.20 | 12,659,500 |
| Hong Kong | 11.73 | 1.11 | 11,729,593 |
| India | 21.46 | 2.03 | 21,459,930 |
| Indonesia | 0.53 | 0.05 | 533,481 |
| Ireland | 36.65 | 3.46 | 36,654,280 |
| Ivory Coast | 16.14 | 1.52 | 16,138,713 |
| Kazakhstan | 29.10 | 2.75 | 29,097,800 |
| Kuwait | 11.18 | 1.06 | 11,178,750 |
| Lithuania | 10.49 | 0.99 | 10,488,000 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Luxembourg | 56.80 | 5.36 | 56,798,009 |
| Macedonia | 9.56 | 0.90 | 9,555,075 |
| Malaysia | 6.11 | 0.58 | 6,106,920 |
| Mauritius | 11.25 | 1.06 | 11,247,355 |
| Mexico | 43.72 | 4.13 | 43,717,723 |
| Nigeria | 29.72 | 2.81 | 29,719,205 |
| Oman | 7.23 | 0.68 | 7,228,900 |
| Peru | 28.36 | 2.68 | 28,360,545 |
| Philippines | 8.42 | 0.79 | 8,418,471 |
| Qatar | 22.23 | 2.10 | 22,226,105 |
| Romania | 10.68 | 1.01 | 10,682,340 |
| Russia | 11.81 | 1.11 | 11,805,125 |
| Rwanda | 6.43 | 0.61 | 6,429,960 |
| Saudi Arabia | 18.56 | 1.75 | 18,561,532 |
| Senegal | 12.11 | 1.14 | 12,112,691 |
| Singapore | 8.20 | 0.77 | 8,196,320 |
| South Africa | 15.07 | 1.42 | 15,074,150 |
| The Netherlands | 79.76 | 7.54 | 79,755,565 |
| Tunisia | 6.81 | 0.64 | 6,808,711 |
| Turkey | 53.65 | 5.07 | 53,649,363 |
| Ukraine | 18.10 | 1.71 | 18,100,480 |
| United Arab Emirates | 38.95 | 3.68 | 38,952,325 |
| United Kingdom | 34.80 | 3.29 | 34,803,472 |
| United States of America | 31.05 | 2.93 | 31,048,328 |
| Uzbekistan | 4.09 | 0.39 | 4,090,260 |
| Virgin Islands, British | 14.08 | 1.33 | 14,079,284 |
| Others | 34.33 | 3.24 | 34,329,636 |
| | 1,058.95 | 100.00 | 1,058,928,478 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | |
| EUR Bonds | | | | France (Republic of) 0% | | | |
| Amadeus IT Group SA FRN 18/03/2022 | 100,000 | 100,238 | 0.25 | 29/01/2020 | 370,000 | 370,181 | 0.92 |
| China Construction Bank FRN 24/09/2021 | 200,000 | 200,172 | 0.50 | France (Republic of) 0.25% | | | |
| Evonik Industries AG 1.875% 08/04/2020 | 100,000 | 100,566 | 0.25 | 25/07/2024 | 149,261 | 160,753 | 0.40 |
| Experian Finance Plc 4.75% 04/02/2020 | 100,000 | 100,456 | 0.25 | France (Republic of) 1.8% | | | |
| Johnson Controls Intl PI 0.01% 04/12/2020 | 100,000 | 100,067 | 0.25 | 25/07/2040 | 718,395 | 1,111,173 | 2.76 |
| LeasePlan Corporation NV 1% 08/04/2020 | 100,000 | 100,324 | 0.25 | France (Republic of) 1.85% | | | |
| Peugeot SA 2.375% 14/04/2023 | 130,000 | 139,145 | 0.35 | 25/07/2027 | 641,419 | 793,371 | 1.97 |
| Repsol International Finance 2.125% 16/12/2020 | 100,000 | 102,265 | 0.25 | France (Republic of) 3.4% | | | |
| Santander UK FRN 14/08/2020 | 300,000 | 300,030 | 0.75 | 25/07/2029 | 521,170 | 753,961 | 1.88 |
| Simon Property Group Inc 2.375% 02/10/2020 | 50,000 | 50,655 | 0.13 | Germany (Fed Rep) 0.1% | | | |
| Sumitomo Mitsui Trust Bank FRN 25/09/2020 | 100,000 | 100,284 | 0.25 | 15/04/2026 | 559,735 | 609,534 | 1.52 |
| Svenska Handelsbanken AB FRN 30/07/2020 | 300,000 | 300,710 | 0.75 | Germany (Fed Rep) 0.1% | | | |
| Telefonica Emisiones SAU 0.318% 17/10/2020 | 100,000 | 100,416 | 0.25 | 15/04/2046 | 267,348 | 359,771 | 0.89 |
| Volvo Treasury AB FRN 10/08/2020 | 100,000 | 100,118 | 0.25 | Italy (Republic of) 1.45% | | | |
| | | 1,895,446 | 4.73 | 15/09/2022 | 2,047,000 | 2,119,803 | 5.28 |
| USD Bonds | | | | Italy (Republic of) 2.1% | | | |
| West Corp 5.375% 15/07/2022 | 128,000 | 112,321 | 0.28 | 15/09/2021 | 176,246 | 185,164 | 0.46 |
| | | 112,321 | 0.28 | Italy (Republic of) 2.6% | | | |
| CAD Governments and Supranational Bonds | | | | 15/09/2023 | 209,690 | 233,209 | 0.58 |
| Canada (Government of) 1.5% 01/03/2020 | 1,744,000 | 1,197,616 | 2.98 | Poland (Republic of) 1% | | | |
| Canada (Government of) 3% 01/12/2036 | 397,860 | 390,731 | 0.97 | 07/03/2029 | 1,220,000 | 1,316,289 | 3.27 |
| | | 1,588,347 | 3.95 | | 8,013,209 | 19.93 | |
| | | | | USD Governments and Supranational Bonds | | | |
| | | | | Brazil (Federal Republic of) | | | |
| | | | | 4.625% 13/01/2028 | 950,000 | 910,875 | 2.27 |
| | | | | Colombia (Republic of) | | | |
| | | | | 3.875% 25/04/2027 | 400,000 | 377,411 | 0.94 |
| | | | | Indonesia (Republic of) 4.75% | | | |
| | | | | 08/01/2026 | 600,000 | 595,168 | 1.48 |
| | | | | Peru (Republic of) 4.125% | | | |
| | | | | 25/08/2027 | 350,000 | 349,907 | 0.87 |
| | | | | Russian Federation 4.25% | | | |
| | | | | 23/06/2027 | 1,000,000 | 974,433 | 2.42 |
| | | | | South Africa (Republic of) | | | |
| | | | | 4.875% 14/04/2026 | 750,000 | 696,615 | 1.73 |
| | | | | The Philippines (Republic of) | | | |
| | | | | 9.5% 02/02/2030 | 275,000 | 391,768 | 0.97 |
| | | | | United States Treasury Notes | | | |
| | | | | 0.125% 15/07/2022 | 223,798 | 200,226 | 0.50 |
| | | | | United States Treasury Notes | | | |
| | | | | 0.375% 15/07/2023 | 442,300 | 399,527 | 0.99 |
| | | | | United States Treasury Notes | | | |
| | | | | 0.375% 15/07/2025 | 759,577 | 690,609 | 1.72 |
| | | | | United States Treasury Notes | | | |
| | | | | 0.625% 15/07/2021 | 178,452 | 160,770 | 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 2019 (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) | | | | DKK Equities | | | |
| United States Treasury Notes 0.75% 15/02/2042 | 279,008 | 258,347 | 0.64 | Novozymes AS | 19 | 829 | 0.00 |
| United States Treasury Notes 0.75% 15/02/2045 | 273,192 | 252,604 | 0.63 | Pandora AS | 241 | 9,347 | 0.02 |
| United States Treasury Notes 0.75% 15/07/2028 | 803,710 | 753,480 | 1.87 | Vestas Wind Systems AS | 199 | 17,928 | 0.04 |
| United States Treasury Notes 1.75% 15/01/2028 | 491,324 | 491,846 | 1.22 | | | 28,104 | 0.06 |
| United States Treasury Notes 2.125% 15/02/2040 | 238,112 | 277,424 | 0.69 | EUR Equities | | | |
| United States Treasury Notes 2.375% 15/01/2027 | 472,127 | 485,585 | 1.21 | Accor SA | 1,723 | 71,935 | 0.18 |
| United States Treasury Notes 3.875% 15/04/2029 | 1,370,585 | 1,629,657 | 4.06 | Adidas AG | 16 | 4,637 | 0.01 |
| | | 9,896,252 | 24.61 | Aena SA | 18 | 3,069 | 0.01 |
| AUD Equities | | | | Airbus Group NV | 335 | 43,711 | 0.11 |
| Aristocrat Leisure Ltd | 943 | 19,884 | 0.05 | Akzo Nobel NV | 102 | 9,245 | 0.02 |
| Brambles Ltd | 2,630 | 19,303 | 0.05 | Altice NV | 1,413 | 8,122 | 0.02 |
| Rio Tinto Ltd | 1,445 | 90,853 | 0.23 | Andritz AG | 98 | 3,763 | 0.01 |
| Woodside Petroleum Ltd | 2,020 | 43,491 | 0.11 | Arcelormittal | 4,578 | 71,609 | 0.18 |
| | | 173,531 | 0.44 | Arkema SA | 832 | 78,790 | 0.20 |
| CAD Equities | | | | ASML Holding NV | 129 | 34,017 | 0.08 |
| Canadian National Railway Co | 102 | 8,232 | 0.02 | Atos Origin | 773 | 57,449 | 0.14 |
| Canadian Pacific Railway Ltd | 95 | 21,605 | 0.05 | Bankinter SA | 10,674 | 69,723 | 0.17 |
| CGI Inc | 174 | 12,990 | 0.03 | BASF SE | 936 | 63,040 | 0.16 |
| Magna International Inc | 861 | 42,115 | 0.10 | Bayerische Motoren Werke AG | 502 | 36,716 | 0.09 |
| Pembina Pipeline Corp | 1,719 | 56,839 | 0.14 | Bouygues SA | 1,803 | 68,298 | 0.17 |
| Restaurant Brands Intern | 315 | 17,914 | 0.04 | Brenntag AG | 1,358 | 65,836 | 0.16 |
| Wheaton Precious Metals Corp | 4,489 | 119,164 | 0.30 | Cap Gemini SA | 638 | 69,478 | 0.17 |
| Yamana Gold Inc | 32,787 | 115,777 | 0.29 | Cie de St Gobain | 2,121 | 77,416 | 0.19 |
| | | 394,636 | 0.97 | CNH Industrial Capital | 1,311 | 12,835 | 0.03 |
| CHF Equities | | | | Crédit Agricole SA | 6,299 | 81,415 | 0.20 |
| Compagnie Financière Richemont SA | 268 | 18,753 | 0.05 | CRH Finance Ltd | 1,866 | 66,560 | 0.17 |
| Geberit AG | 16 | 7,996 | 0.02 | Deutsche Post AG | 296 | 10,067 | 0.03 |
| Holcim Ltd Reg | 1,763 | 87,098 | 0.22 | Eiffage | 656 | 66,912 | 0.17 |
| | | 113,847 | 0.29 | ENI SpA | 3,365 | 46,592 | 0.12 |
| | | | | Essilor International | 172 | 23,358 | 0.06 |
| | | | | Galp Energia Sgps SA | 1,479 | 22,037 | 0.05 |
| | | | | Heidelbergcement AG | 35 | 2,274 | 0.01 |
| | | | | ING Groep NV | 6,740 | 72,037 | 0.18 |
| | | | | Intesa Sanpaolo SpA | 33,843 | 79,480 | 0.20 |
| | | | | Kering SA | 12 | 7,022 | 0.02 |
| | | | | Kone Corp | 264 | 15,386 | 0.04 |
| | | | | Koninklijke Ahold Delhaize NV | 3,333 | 74,309 | 0.18 |
| | | | | Lufthansa Group AG | 3,934 | 64,557 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|-------------------------------------|-------------------------------|------------------|-----------------------|---------------------------------|-------------------------------|------------------|-----------------------|
| EUR Equities (continued) | | | | HKD Equities (continued) | | | |
| LVMH Moët Hennessy Louis Vuitton | 331 | 137,100 | 0.34 | CK Hutchison Holdings Ltd | 1,500 | 12,743 | 0.03 |
| Michelin Compagnie Générale | 644 | 70,260 | 0.17 | CNOOC Ltd | 45,000 | 66,680 | 0.17 |
| Nokia OYJ | 2,210 | 7,284 | 0.02 | CRRC Corp Ltd | 16,000 | 10,391 | 0.03 |
| Nokian Renkaat OYJ | 413 | 10,585 | 0.03 | Fosun International Ltd | 10,500 | 13,638 | 0.03 |
| Pirelli & C SpA | 7,371 | 37,887 | 0.09 | Fosun Tourism Group | 30 | 38 | 0.00 |
| Prismian SpA | 3,166 | 68,037 | 0.17 | Galaxy Entertainment Group L | 7,000 | 45,939 | 0.11 |
| Puma SE | 10 | 688 | 0.00 | Geely Automobile Holdings Ltd | 21,000 | 36,592 | 0.09 |
| Randstad NV | 1,284 | 69,901 | 0.17 | Great Wall Motor Company | 11,000 | 7,244 | 0.02 |
| Repsol YPF SA | 3,610 | 50,287 | 0.13 | Sands China Ltd | 800 | 3,810 | 0.01 |
| Ryanair Holdings Plc | 3,337 | 48,820 | 0.12 | Techtronic Industries Co Ltd | 1,000 | 7,266 | 0.02 |
| Schneider Electric SA | 293 | 26,810 | 0.07 | Tencent Holdings Ltd | 1,600 | 68,710 | 0.17 |
| Siemens AG | 498 | 58,037 | 0.14 | | | 304,319 | 0.76 |
| Solvay SA | 224 | 23,139 | 0.06 | JPY Equities | | | |
| Tenaris SA | 3,489 | 35,064 | 0.09 | Alps Electric Co Ltd | 500 | 10,214 | 0.03 |
| Total SA | 2,508 | 123,394 | 0.31 | Bridgestone Corp | 500 | 16,682 | 0.04 |
| UPM Kymmene Corp | 691 | 21,359 | 0.05 | Central Japan Railway Co | 100 | 18,035 | 0.04 |
| Vinci SA | 793 | 78,507 | 0.20 | Daikin Industries Ltd | 300 | 37,996 | 0.09 |
| Voestalpine AG | 1,383 | 34,381 | 0.09 | Denso Corp | 700 | 28,496 | 0.07 |
| | | 2,383,235 | 5.94 | Dentsu Inc | 700 | 21,662 | 0.05 |
| GBP Equities | | | | East Japan Railway Co | 300 | 24,243 | 0.06 |
| BP Plc | 27,187 | 151,315 | 0.38 | Fanuc Ltd | 100 | 16,666 | 0.04 |
| Carnival Plc | 531 | 22,836 | 0.06 | Fast Retailing Co Ltd | 100 | 53,284 | 0.13 |
| Experian Group Ltd | 1,339 | 40,328 | 0.10 | Honda Motor Co Ltd | 1,600 | 40,647 | 0.10 |
| Fresnillo Plc | 3,828 | 28,922 | 0.07 | Inpex Corp | 3,800 | 35,403 | 0.09 |
| ITV Plc | 8,962 | 15,971 | 0.04 | Itochu Corp | 1,700 | 35,320 | 0.09 |
| Johnson Matthey Plc | 1,946 | 68,807 | 0.17 | JFE Holdings Inc | 1,600 | 18,507 | 0.05 |
| Mondi Plc | 1,856 | 38,825 | 0.10 | Komatsu Ltd | 600 | 12,995 | 0.03 |
| Relx Plc | 1,326 | 29,820 | 0.07 | Kubota Corp | 1,000 | 14,149 | 0.04 |
| Rolls Royce Holdings Plc | 1,479 | 11,925 | 0.03 | Mitsubishi Chemical Holdings | 7,200 | 48,251 | 0.12 |
| Royal Dutch Shell Plc A Shares | 7,547 | 199,067 | 0.50 | Mitsubishi Corp | 800 | 19,018 | 0.05 |
| WPP Plc | 3,011 | 37,898 | 0.09 | Mitsubishi Electric Corp | 2,000 | 24,568 | 0.06 |
| | | 645,714 | 1.61 | Mitsui & Co Ltd | 300 | 4,786 | 0.01 |
| HKD Equities | | | | Mitsui Chemicals Inc | 4,100 | 90,075 | 0.22 |
| AAC Technologies Holdings Inc | 1,000 | 7,775 | 0.02 | Nidec Corp | 200 | 24,601 | 0.06 |
| Brilliance China Automotive | 16,000 | 14,781 | 0.04 | Nippon Paint Holdings Co Ltd | 1,200 | 55,481 | 0.14 |
| China Communications Const | 12,000 | 8,712 | 0.02 | Nippon Steel & Sumitomo Meta | 600 | 8,135 | 0.02 |
| | | | | Nitto Denko Corp | 600 | 30,397 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------------|-------------------------------|------------------|-----------------------|---------------------------------|-------------------------------|------------------|-----------------------|
| JPY Equities (continued) | | | | SEK Equities (continued) | | | |
| Panasonic Corp | 1,800 | 15,191 | 0.04 | Ericsson LM | 1,135 | 8,810 | 0.02 |
| Rohm Co Ltd | 100 | 7,197 | 0.02 | Lundin Petroleum AB | 1,901 | 57,585 | 0.14 |
| Secom Co Ltd | 300 | 24,044 | 0.06 | Volvo Treasury AB | 733 | 10,945 | 0.03 |
| Shin-Etsu Chemical Co Ltd | 200 | 19,772 | 0.05 | | | 238,889 | 0.59 |
| SMC Corp | 100 | 41,225 | 0.10 | | | | |
| Sony Corp | 1,800 | 109,206 | 0.27 | USD Equities | | | |
| Subaru Corporation | 1,600 | 35,590 | 0.09 | 3M Co | 141 | 22,161 | 0.06 |
| Sumitomo Chemical Co Ltd | 3,000 | 12,247 | 0.03 | Accenture Plc | 150 | 28,139 | 0.07 |
| Sumitomo Corp | 700 | 9,319 | 0.02 | Adobe Systems Inc | 286 | 84,032 | 0.21 |
| Sumitomo Metal Mining Co Ltd | 400 | 11,621 | 0.03 | Air Products & Chemicals Inc | 179 | 37,473 | 0.09 |
| Suzuki Motor Corp | 400 | 14,975 | 0.04 | Alphabet Inc A shares | 70 | 83,525 | 0.21 |
| TDK Corp | 200 | 20,314 | 0.05 | Alphabet Inc C shares | 145 | 172,711 | 0.43 |
| Tokyo Electron Ltd | 100 | 19,613 | 0.05 | Amazon.com Inc | 245 | 403,315 | 1.00 |
| Toyota Motor Corp | 1,200 | 75,883 | 0.19 | Apple Computer Inc | 1,077 | 281,747 | 0.70 |
| | | 1,105,808 | 2.75 | Baidu Inc | 427 | 48,083 | 0.12 |
| | | | | Boeing Co | 315 | 91,416 | 0.23 |
| KRW Equities | | | | Booking Holdings Inc | 32 | 58,547 | 0.15 |
| Hyundai Mobis Co Ltd | 45 | 8,874 | 0.02 | Broadcom Inc | 277 | 77,984 | 0.19 |
| | | 8,874 | 0.02 | Caterpillar Inc | 525 | 69,071 | 0.17 |
| | | | | Charter Communications Inc | 131 | 56,611 | 0.14 |
| MXN Equities | | | | Chevronetexaco Corp | 2,837 | 304,576 | 0.76 |
| Alfa S.A.B. A | 23,100 | 17,066 | 0.04 | Cisco Systems Inc | 616 | 26,319 | 0.07 |
| Cemex SAB CPO | 120,900 | 40,381 | 0.10 | Cogna Educacao SA | 11,371 | 29,590 | 0.07 |
| Grupo Televisa SA | 2,500 | 5,228 | 0.01 | Comcast Corp | 1,058 | 42,386 | 0.11 |
| | | 62,675 | 0.15 | Conocophillips | 4,313 | 249,866 | 0.62 |
| | | | | Corteva Inc | 875 | 23,042 | 0.06 |
| NOK Equities | | | | CSX Corp | 429 | 27,655 | 0.07 |
| Adevinta ASA B | 332 | 3,500 | 0.01 | Dow Inc | 875 | 42,663 | 0.11 |
| Norsk Hydro ASA | 11,038 | 36,526 | 0.09 | Dupont De Nemours Inc | 875 | 50,045 | 0.12 |
| Schibsted ASA | 332 | 8,475 | 0.02 | Ecolab Inc | 224 | 38,512 | 0.10 |
| | | 48,501 | 0.12 | Emerson Electric Co | 840 | 57,068 | 0.14 |
| | | | | Eog Resources Inc | 2,719 | 202,890 | 0.50 |
| NZD Equities | | | | Exxon Mobil Corp | 2,190 | 136,141 | 0.34 |
| Auckland International Airport Ltd | 105 | 552 | 0.00 | Facebook Inc | 608 | 111,173 | 0.28 |
| | | 552 | 0.00 | Fedex Corp | 211 | 28,423 | 0.07 |
| | | | | Ford Motor Credit Co LLC | 4,678 | 38,758 | 0.10 |
| SEK Equities | | | | Fox Corp Class A | 393 | 12,979 | 0.03 |
| Atlas Copco AB | 983 | 34,950 | 0.09 | Garrett Motion Inc | 83 | 739 | 0.00 |
| Autoliv Inc Swed Dep | 591 | 44,489 | 0.11 | General Electric Co | 3,098 | 30,801 | 0.08 |
| Boliden AB | 3,472 | 82,110 | 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 2019 (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) | | | |
| General Motors Co | 1,163 | 37,921 | 0.09 | Raytheon Company | 200 | 39,152 | 0.10 |
| Halliburton Co | 4,940 | 107,690 | 0.27 | Reliance Industries Spons Gdr | 2,272 | 86,124 | 0.21 |
| Home Depot Inc | 692 | 134,627 | 0.33 | Resideo Technologies Inc | 79 | 840 | 0.00 |
| Hon Hai Precision Industry | 1,285 | 7,001 | 0.02 | Ross Stores Inc | 422 | 43,768 | 0.11 |
| Honeywell International Inc | 479 | 75,531 | 0.19 | Salesforce.com Inc | 468 | 67,809 | 0.17 |
| Hyundai Motor Co | 1,648 | 45,072 | 0.11 | Samsung Electronics Co Ltd | 113 | 120,097 | 0.30 |
| Illinois Tool Works Inc | 525 | 84,014 | 0.21 | Schlumberger Ltd | 2,335 | 83,623 | 0.21 |
| Infosys Ltd | 1,606 | 14,765 | 0.04 | Starbucks Corp | 750 | 58,744 | 0.15 |
| Intel Corp | 1,084 | 57,797 | 0.14 | Taiwan Semiconductor Sp Adr | 1,575 | 81,521 | 0.20 |
| International Business Machines | 94 | 11,225 | 0.03 | Target Corp | 822 | 93,887 | 0.23 |
| International Paper Co | 1,390 | 57,024 | 0.14 | Tata Motors Ltd Spon Adr | 455 | 5,241 | 0.01 |
| Johnson Controls Internation | 684 | 24,807 | 0.06 | Tata Steel Ltd Gdr Reg S | 10,377 | 62,493 | 0.16 |
| Kinder Morgan Inc | 11,322 | 213,529 | 0.53 | Tesla Inc | 156 | 58,138 | 0.14 |
| Koc Holding AS | 838 | 12,729 | 0.03 | Texas Instruments Inc | 677 | 77,374 | 0.19 |
| Las Vegas Sands Corp | 980 | 60,275 | 0.15 | TJX Companies Inc | 1,282 | 69,736 | 0.17 |
| LG Display Co Ltd | 1,064 | 6,578 | 0.02 | Ultrapar Participacoes Spon Adr | 10,957 | 61,105 | 0.15 |
| Lowe's Companies | 489 | 52,172 | 0.13 | Union Pacific Corp | 357 | 57,498 | 0.14 |
| LyondellBasell Industries | 1,076 | 90,566 | 0.23 | United Parcel Service | 159 | 16,581 | 0.04 |
| Mahindra and Mahindra | 1,365 | 9,193 | 0.02 | United Technologies Corp | 313 | 41,759 | 0.10 |
| Marathon Petroleum Corp | 2,713 | 145,620 | 0.36 | Vale Sa Sp Adr | 5,678 | 66,770 | 0.17 |
| Marriott International Inc Class A | 486 | 65,563 | 0.16 | Valero Energy Corp | 792 | 66,076 | 0.16 |
| Mastercard Inc | 365 | 97,092 | 0.24 | Visa Inc | 432 | 72,314 | 0.18 |
| Microsoft Corp | 1,681 | 236,164 | 0.59 | Walt Disney Co | 815 | 105,010 | 0.26 |
| Netflix Inc | 56 | 16,142 | 0.04 | | | 7,149,230 | 17.76 |
| Nike Inc | 1,483 | 133,847 | 0.33 | EUR Options | | | |
| Norfolk Southern Corp | 189 | 32,686 | 0.08 | Euro Stoxx 50 Index Call 3000 18/12/2020 | 210 | 143,514 | 0.36 |
| Nucor Corp | 1,757 | 88,093 | 0.22 | Euro Stoxx 50 Index Call 3100 18/12/2020 | 200 | 119,360 | 0.30 |
| Nvidia Corp | 345 | 72,319 | 0.18 | Euro Stoxx 50 Index Call 3200 18/12/2020 | 190 | 97,546 | 0.24 |
| O Reilly Automotive Inc | 100 | 39,043 | 0.10 | Euro Stoxx Banks PR EUR Call 100 20/03/2020 | 10,000 | 25,500 | 0.06 |
| Occidental Petroleum Corp | 3,310 | 121,519 | 0.30 | Euro Stoxx Banks PR EUR Call 90 19/06/2020 | 10,200 | 73,950 | 0.18 |
| Oracle Corp | 527 | 24,873 | 0.06 | | | 459,870 | 1.14 |
| Paypal Holdings Inc | 574 | 55,314 | 0.14 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Phillips 66 | 1,915 | 190,067 | 0.47 | | | 34,623,360 | 86.10 |
| Pioneer Natural Resources Co | 604 | 81,450 | 0.20 | | | | |
| Posco Spon Adr | 2,340 | 105,524 | 0.26 | | | | |
| PPG Industries Inc | 828 | 98,468 | 0.24 | | | | |
| Qualcomm Inc | 494 | 38,829 | 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 2019 (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 | 35 | 1,558,406 | 3.88 |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR | 5,133 | 538,124 | 1.34 |
| AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged | 410 | 412,744 | 1.03 |
| ETFS Ex-Agriculture & Livestock | 91,477 | 822,424 | 2.05 |
| | | 3,331,698 | 8.30 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 3,331,698 | 8.30 |
| Total Investment in Securities | | 37,955,058 | 94.40 |
| Cash and cash equivalent | | 1,360,622 | 3.38 |
| Bank overdraft | | (309,648) | (0.77) |
| Other Net Assets | | 1,200,335 | 2.99 |
| TOTAL NET ASSETS | | 40,206,367 | 100.00 |

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

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|--|-----------------|
| Governments and Supranational | 48.49 |
| Open-Ended Investment Funds | 8.30 |
| Oil and Gas | 6.93 |
| Internet, Software and IT Services | 3.78 |
| Banks | 3.00 |
| Chemicals | 2.63 |
| Automobiles | 2.42 |
| Metals and Mining | 2.31 |
| Technology | 1.94 |
| Retail | 1.41 |
| Industry | 1.39 |
| Building Materials and Products | 1.34 |
| Options | 1.14 |
| Traffic and Transportation | 0.89 |
| Media | 0.75 |
| Commercial Services and Supplies | 0.74 |
| Electrical Appliances and Components | 0.71 |
| Textiles, Garments and Leather Goods | 0.68 |
| Semiconductor Equipment and Products | 0.64 |
| Communications | 0.58 |
| Aerospace and Defence | 0.44 |
| Financial Services | 0.43 |
| Engineering and Construction | 0.37 |
| Holding Companies | 0.34 |
| Distribution and Wholesale | 0.33 |
| Machinery | 0.33 |
| Miscellaneous Manufacture | 0.29 |
| Energy and Water Supply | 0.27 |
| Food and Beverages | 0.24 |
| Hotels, Restaurants and Leisure | 0.22 |
| Paper and Forest Products | 0.19 |
| Lodging | 0.16 |
| Real Estate | 0.13 |
| Entertainment | 0.11 |
| Consumer, Non-cyclical | 0.10 |
| Containers and Packaging | 0.10 |
| Utilities | 0.07 |
| Healthcare | 0.06 |
| Household Products and Durables | 0.06 |
| Basic Materials | 0.05 |
| Mechanical Engineering and Industrial Equipments | 0.04 |
| | 94.40 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 0.09 | 0.21 | 82,678 |
| Austria | 0.04 | 0.09 | 38,144 |
| Belgium | 0.03 | 0.06 | 23,139 |
| Brazil | 1.20 | 2.66 | 1,068,340 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Canada | 2.23 | 4.93 | 1,982,983 |
| China | 0.30 | 0.67 | 267,825 |
| Colombia | 0.42 | 0.94 | 377,411 |
| Denmark | 0.03 | 0.07 | 28,104 |
| Finland | 0.06 | 0.14 | 54,614 |
| France | 6.70 | 14.85 | 5,968,845 |
| Germany | 2.06 | 4.57 | 1,835,593 |
| Hong Kong | 0.09 | 0.20 | 80,767 |
| India | 0.20 | 0.44 | 177,816 |
| Indonesia | 0.67 | 1.48 | 595,168 |
| Ireland | 0.67 | 1.48 | 596,591 |
| Italy | 3.11 | 6.89 | 2,770,172 |
| Japan | 1.35 | 3.00 | 1,206,092 |
| Jersey | 0.92 | 2.05 | 822,424 |
| Korea, Republic of | 0.32 | 0.71 | 286,145 |
| Luxembourg | 0.95 | 2.10 | 844,969 |
| Macau | - | 0.01 | 3,810 |
| Mexico | 0.10 | 0.23 | 91,597 |
| New Zealand | - | - | 552 |
| Norway | 0.05 | 0.12 | 48,501 |
| Peru | 0.39 | 0.87 | 349,907 |
| Philippines | 0.44 | 0.97 | 391,768 |
| Poland | 1.48 | 3.27 | 1,316,289 |
| Portugal | 0.02 | 0.05 | 22,037 |
| Russia | 1.09 | 2.42 | 974,433 |
| South Africa | 0.83 | 1.83 | 735,440 |
| Spain | 0.36 | 0.81 | 323,733 |
| Sweden | 0.72 | 1.59 | 639,717 |
| Switzerland | 0.13 | 0.28 | 114,586 |
| Taiwan | 0.10 | 0.22 | 88,522 |
| The Netherlands | 0.75 | 1.66 | 669,287 |
| Turkey | 0.01 | 0.03 | 12,729 |
| United Kingdom | 0.92 | 2.04 | 819,910 |
| United States of America | 13.74 | 30.46 | 12,244,420 |
| Others | 2.53 | 5.60 | 2,251,309 |
| | 45.10 | 100.00 | 40,206,367 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022 | | | |
| Canadian National Railway Co 3.95% 22/09/2045 | 400,000 | 316,386 | 0.08 | | 300,000 | 306,286 | 0.08 |
| Royal Bank of Canada 1.968% 02/03/2022 | 545,000 | 373,158 | 0.09 | Bankia SA 0.875% 25/03/2024 | 200,000 | 204,660 | 0.05 |
| Toronto Dominion Bank 3.226% 24/07/2024 | 300,000 | 214,526 | 0.05 | Bankinter SA 2.5% 06/04/2027 | 400,000 | 417,901 | 0.10 |
| | | 904,070 | 0.22 | Belden Inc 2.875% 15/09/2025 | 455,000 | 468,195 | 0.12 |
| EUR Bonds | | | | BG Energy Capital Plc 1.25% 21/11/2022 | 250,000 | 258,428 | 0.06 |
| 2I Rete Gas SpA 3% 16/07/2024 | 240,000 | 269,117 | 0.07 | BNP Paribas SA 1.125% 10/10/2023 | 170,000 | 175,742 | 0.04 |
| Abertis Infraestructuras SA 3% 27/03/2031 | 400,000 | 444,288 | 0.11 | BNP Paribas SA 1.375% 28/05/2029 | 500,000 | 529,000 | 0.13 |
| Acea SpA 1.5% 08/06/2027 | 500,000 | 531,030 | 0.13 | BNP Paribas SA 2.125% 23/01/2027 | 700,000 | 764,848 | 0.19 |
| Achmea BV 6% 04/04/2043 | 200,000 | 231,985 | 0.06 | BPCE SA 2.75% 08/07/2026 | 300,000 | 311,546 | 0.08 |
| Adler Real Estate AG 1.875% 27/04/2023 | 500,000 | 511,361 | 0.13 | Brisa Concessao Rodov SA 1.875% 30/04/2025 | 500,000 | 531,352 | 0.13 |
| Aeroporti di Roma SpA 1.625% 08/06/2027 | 300,000 | 306,092 | 0.08 | Caixabank 1.125% 17/05/2024 | 100,000 | 103,470 | 0.03 |
| Ageas 3.25% 02/07/2049 | 100,000 | 111,232 | 0.03 | Carrefour SA 1% 17/05/2027 | 400,000 | 412,660 | 0.10 |
| Allergan Funding SCS 2.625% 15/11/2028 | 382,000 | 440,469 | 0.11 | Casino Guichard Perrachon 4.498% 07/03/2024 | 400,000 | 365,920 | 0.09 |
| Altice Financing SA 5.25% 15/02/2023 | 200,000 | 205,025 | 0.05 | Catalent Pharma Solution 4.75% 15/12/2024 | 482,000 | 497,072 | 0.12 |
| Altice Finco SA 4.75% 15/01/2028 | 190,000 | 192,518 | 0.05 | CBR Fashion Finance BV 5.125% 01/10/2022 | 458,000 | 472,489 | 0.12 |
| Altice France SA 3.375% 15/01/2028 | 105,000 | 108,578 | 0.03 | Cgg Holding Us Inc 7.875% 01/05/2023 | 350,000 | 373,314 | 0.09 |
| ArcelorMittal 3.125% 14/01/2022 | 300,000 | 316,614 | 0.08 | Ck Hutchison Fin 16 li 0.875% 03/10/2024 | 500,000 | 508,295 | 0.12 |
| Arena Lux Finance Sarl 2.875% 01/11/2024 | 469,000 | 486,817 | 0.12 | Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032 | 200,000 | 227,906 | 0.06 |
| ASR Media and Sponsorship 5.125% 01/08/2024 | 458,000 | 483,421 | 0.12 | Constellium NV 4.25% 15/02/2026 | 450,000 | 470,250 | 0.12 |
| ASR Nederland NV 3.375% 02/05/2049 | 330,000 | 367,023 | 0.09 | Consus Real Estate 9.625% 15/05/2024 | 500,000 | 543,212 | 0.13 |
| Australian Pipeline Trust Ltd 1.375% 22/03/2022 | 250,000 | 257,499 | 0.06 | Crédit Agricole London 0.875% 19/01/2022 | 700,000 | 714,539 | 0.18 |
| Avis Budget Finance Plc 4.125% 15/11/2024 | 300,000 | 310,125 | 0.08 | Crédit Agricole SA 2% 25/03/2029 | 400,000 | 428,348 | 0.11 |
| Ball Corp 1.5% 15/03/2027 | 287,000 | 289,652 | 0.07 | Crédit Mutuel Arkea 1.125% 23/05/2029 | 300,000 | 312,334 | 0.08 |
| Bank of Ireland 10% 19/12/2022 | 300,000 | 384,069 | 0.09 | Crédit Mutuel Arkea 3.375% 11/03/2031 | 900,000 | 1,059,214 | 0.26 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Crown European Holdings 3.375% 15/05/2025 | 600,000 | 662,745 | 0.16 | Fiat Chrysler Automobile 3.75% 29/03/2024 | 800,000 | 905,661 | 0.22 |
| CTC BondCo GmbH 5.25% 15/12/2025 | 400,000 | 419,440 | 0.10 | Fnac Darty SA 2.625% 30/05/2026 | 276,000 | 290,116 | 0.07 |
| Danone SA 1.75% Perp. | 100,000 | 103,074 | 0.03 | Fonciere Des Regions 1.875% 20/05/2026 | 400,000 | 431,360 | 0.11 |
| Darling Global Finance 3.625% 15/05/2026 | 458,000 | 484,875 | 0.12 | Garfunkelux Holdco 3 SA 7.5% 01/08/2022 | 350,000 | 351,050 | 0.09 |
| Demire Deutsche Mitt 1.875% 15/10/2024 | 400,000 | 407,070 | 0.10 | Grifols Sa 2.25% 15/11/2027 | 325,000 | 336,911 | 0.08 |
| DH Europe Finance SA 1.35% 18/09/2039 | 700,000 | 663,850 | 0.16 | Grupo Antolin Irausa SA 3.25% 30/04/2024 | 300,000 | 292,623 | 0.07 |
| DIGI Communications NV 5% 15/10/2023 | 300,000 | 309,000 | 0.08 | HeidelbergCement Finance Lux 1.625% 07/04/2026 | 650,000 | 685,191 | 0.17 |
| DKT Finance ApS 7% 17/06/2023 | 400,000 | 424,696 | 0.10 | Hera SpA 0.875% 05/07/2027 | 236,000 | 240,827 | 0.06 |
| DP World Ltd 2.375% 25/09/2026 | 1,270,000 | 1,369,104 | 0.34 | Hertz Holdgs Netherlands 5.5% 30/03/2023 | 300,000 | 313,335 | 0.08 |
| Dufry One BV 2% 15/02/2027 | 300,000 | 304,807 | 0.07 | HSBC Holdings Plc 1.5% 15/03/2022 | 100,000 | 103,260 | 0.03 |
| E.On Se 0.35% 28/02/2030 | 215,000 | 207,298 | 0.05 | HSBC Holdings Plc 5.25% Perp. | 400,000 | 437,204 | 0.11 |
| EC Finance PLC 2.375% 15/11/2022 | 156,000 | 158,289 | 0.04 | Huntsman International LLC 4.25% 01/04/2025 | 500,000 | 575,030 | 0.14 |
| eDreams ODIGEO SA 5.5% 01/09/2023 | 423,000 | 448,587 | 0.11 | IBM Corp 1.75% 31/01/2031 | 385,000 | 426,636 | 0.10 |
| Eg Global Finance Plc 6.25% 30/10/2025 | 333,000 | 353,288 | 0.09 | lcade 1.75% 10/06/2026 | 400,000 | 428,634 | 0.11 |
| Eircom Finance 3.5% 15/05/2026 | 581,000 | 614,286 | 0.15 | lho Verwaltungs Gmbh 3.75% 15/09/2026 | 700,000 | 741,514 | 0.18 |
| Elis SA 2.875% 15/02/2026 | 400,000 | 443,944 | 0.11 | Ineos Group Holdings SA 5.375% 01/08/2024 | 400,000 | 416,820 | 0.10 |
| ENBW 1.625% 05/08/2079 | 300,000 | 302,936 | 0.07 | Infor US Inc 5.75% 15/05/2022 | 300,000 | 305,010 | 0.07 |
| Energizer Gamma Acquisition BV 4.625% 15/07/2026 | 493,000 | 523,078 | 0.13 | International Design Group 6.5% 15/11/2025 | 252,000 | 267,008 | 0.07 |
| Equinix Inc 2.875% 01/10/2025 | 600,000 | 619,733 | 0.15 | International Game Tech 4.75% 15/02/2023 | 550,000 | 603,350 | 0.15 |
| Erste Group Bank AG 7.125% 10/10/2022 | 120,000 | 143,392 | 0.04 | Interxion Holding NV 4.75% 15/06/2025 | 486,000 | 526,730 | 0.13 |
| Essilorluxottica 0.125% 27/05/2025 | 500,000 | 499,180 | 0.12 | Intesa Sanpaolo SpA 7% Perp. | 300,000 | 317,788 | 0.08 |
| Eurogrid GmbH 1.625% 03/11/2023 | 500,000 | 526,662 | 0.13 | Intrum Justitia AB 3.125% 15/07/2024 | 417,000 | 426,945 | 0.10 |
| Europcar Mobility Group 4% 30/04/2026 | 406,000 | 394,646 | 0.10 | IPD 3 BV 4.5% 15/07/2022 | 616,000 | 630,353 | 0.15 |
| Eutelsat SA 3.125% 10/10/2022 | 300,000 | 326,361 | 0.08 | Jab Holdings BV 2% 18/05/2028 | 500,000 | 535,288 | 0.13 |
| Faurecia 2.625% 15/06/2025 | 342,000 | 356,691 | 0.09 | James Hardie International Finance 3.625% 01/10/2026 | 491,000 | 523,205 | 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 2019 (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) | | | |
| Kapla Holding SAS 3.375% 15/12/2026 | 116,000 | 118,592 | 0.03 | Norican AS 4.5% 15/05/2023 | 400,000 | 360,500 | 0.09 |
| Kerry Group Finance Services 2.375% 10/09/2025 | 350,000 | 387,992 | 0.10 | OCI NV 5% 15/04/2023 | 200,000 | 208,536 | 0.05 |
| La Banque Postale 2.75% 19/11/2027 | 400,000 | 425,638 | 0.10 | Oi European Group BV 3.125% 15/11/2024 | 550,000 | 587,675 | 0.14 |
| La Finac Atalian SA 4% 15/05/2024 | 335,000 | 272,174 | 0.07 | Orange SA 2.375% Perp. | 400,000 | 422,608 | 0.10 |
| Levi Strauss & Co 3.375% 15/03/2027 | 500,000 | 535,422 | 0.13 | Orano SA 4.875% 23/09/2024 | 500,000 | 581,192 | 0.14 |
| Lincoln Financing Sarl 3.625% 01/04/2024 | 400,000 | 415,856 | 0.10 | Paprec Holding SA 4% 31/03/2025 | 568,000 | 548,972 | 0.13 |
| LKQ Italia Bondco SpA 3.875% 01/04/2024 | 400,000 | 451,000 | 0.11 | Picard Groupe SA FRN 30/11/2023 | 300,000 | 295,407 | 0.07 |
| Logicor Financing Sarl 1.625% 15/07/2027 | 585,000 | 592,956 | 0.15 | Playtech Plc 3.75% 12/10/2023 | 476,000 | 495,611 | 0.12 |
| Loxam SAS 2.875% 15/04/2026 | 460,000 | 467,365 | 0.11 | Priceline.com Inc 2.375% 23/09/2024 | 200,000 | 219,367 | 0.05 |
| Maxeda DIY Holding BV 6.125% 15/07/2022 | 400,000 | 389,984 | 0.10 | Prologis Euro Finance 0.625% 10/09/2031 | 376,000 | 363,890 | 0.09 |
| Medtronic Global Holdings SCA 0.25% 02/07/2025 | 176,000 | 176,605 | 0.04 | Quintiles IMS Inc 3.25% 15/03/2025 | 500,000 | 511,229 | 0.13 |
| Medtronic Global Holdings SCA 1.625% 07/03/2031 | 138,000 | 151,648 | 0.04 | Radisson Hotel Holding 6.875% 15/07/2023 | 500,000 | 538,617 | 0.13 |
| Mobilux Finance SAS 5.5% 15/11/2024 | 550,000 | 568,562 | 0.14 | RCI Banque SA 0.75% 12/01/2022 | 188,000 | 189,899 | 0.05 |
| Monitchem Holdco SA 5.25% 15/03/2025 | 150,000 | 157,624 | 0.04 | RCI Banque SA 1.25% 08/06/2022 | 275,000 | 281,878 | 0.07 |
| Nassa Topco As 2.875% 06/04/2024 | 400,000 | 409,688 | 0.10 | Refinitiv US Holdings Inc 4.5% 15/05/2026 | 335,000 | 365,904 | 0.09 |
| Nationwide Building Society 1.5% 08/03/2026 | 352,000 | 368,921 | 0.09 | Refinitiv US Holdings Inc 6.875% 15/11/2026 | 200,000 | 227,755 | 0.06 |
| Natwest Markets Plc 0.625% 02/03/2022 | 500,000 | 505,685 | 0.12 | Rekeep SpA 9% 15/06/2022 | 569,000 | 531,349 | 0.13 |
| Netflix Inc 3.625% 15/05/2027 | 400,000 | 429,428 | 0.11 | Residomo SRO 3.375% 15/10/2024 | 445,000 | 463,002 | 0.11 |
| Nexans Sa 2.75% 05/04/2024 | 600,000 | 640,587 | 0.16 | Rossini Sarl 6.75% 30/10/2025 | 449,000 | 501,758 | 0.12 |
| NH Hotel Group SA 3.75% 01/10/2023 | 359,682 | 367,326 | 0.09 | Sampo OYJ 1% 18/09/2023 | 333,000 | 344,354 | 0.08 |
| Nidda BondCo GmbH 5% 30/09/2025 | 300,000 | 314,962 | 0.08 | Sampo OYJ 1.25% 30/05/2025 | 100,000 | 104,684 | 0.03 |
| Nidda Healthcare Holding 3.5% 30/09/2024 | 427,000 | 442,767 | 0.11 | Samsonite Finco Sarl 3.5% 15/05/2026 | 311,000 | 323,076 | 0.08 |
| NN Group NV 1.625% 01/06/2027 | 226,000 | 244,244 | 0.06 | Santander UK 1.125% 08/09/2023 | 450,000 | 463,619 | 0.11 |
| NN Group NV 4.625% 08/04/2044 | 350,000 | 403,378 | 0.10 | Sappi Papier Holdng GmbH 3.125% 15/04/2026 | 503,000 | 502,545 | 0.12 |
| | | | | Sazka Group AS 4.125% 20/11/2024 | 333,000 | 350,233 | 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 2019 (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) | | | |
| Schumann SpA 7% 31/07/2023 | 500,000 | 519,070 | 0.13 | Telefonica Emisiones SAU 1.069% 05/02/2024 | 500,000 | 518,508 | 0.13 |
| Scientific Games International 5.5% 15/02/2026 | 685,000 | 716,246 | 0.18 | Teliasonera AB 3.625% 14/02/2024 | 205,000 | 235,703 | 0.06 |
| Sealed Air Corp 4.5% 15/09/2023 | 300,000 | 342,216 | 0.08 | Terna SpA 0.125% 25/07/2025 | 299,000 | 295,591 | 0.07 |
| Selecta Group BV 5.875% 01/02/2024 | 458,000 | 472,290 | 0.12 | Terna SpA 1% 10/04/2026 | 222,000 | 229,061 | 0.06 |
| SGL Carbon SE 4.625% 30/09/2024 | 307,000 | 301,419 | 0.07 | Teva Pharmaceutical 1.25% 31/03/2023 | 450,000 | 420,653 | 0.10 |
| Siemens Financieringsmat 0.5% 05/09/2034 | 507,000 | 482,180 | 0.12 | Titan Global Finance Plc 2.375% 16/11/2024 | 400,000 | 414,678 | 0.10 |
| Siemens Financieringsmat 1.25% 28/02/2031 | 400,000 | 428,676 | 0.11 | Travellex Financing Plc 8% 15/05/2022 | 350,000 | 360,430 | 0.09 |
| Sigma Holdco BV 5.75% 15/05/2026 | 446,000 | 450,212 | 0.11 | Trivium Packaging Finance BV 3.75% 15/08/2026 | 600,000 | 637,410 | 0.16 |
| Skandinaviska Enskilda Banken 0.75% 24/08/2021 | 1,000,000 | 1,014,700 | 0.25 | UGI International LLC 3.25% 01/11/2025 | 600,000 | 635,448 | 0.16 |
| Smurfit Kappa Acquisitions 2.875% 15/01/2026 | 600,000 | 661,474 | 0.16 | Unicredit SpA 1% 18/01/2023 | 500,000 | 505,422 | 0.12 |
| Softbank Group Corp 3.125% 19/09/2025 | 600,000 | 615,501 | 0.15 | Unicredit SpA 1.625% 03/07/2025 | 440,000 | 451,139 | 0.11 |
| SPCM SA 2.875% 15/06/2023 | 350,000 | 353,972 | 0.09 | Unicredit SpA 5.375% Perp. | 500,000 | 504,672 | 0.12 |
| Standard Chartered Plc 3.125% 19/11/2024 | 400,000 | 450,282 | 0.11 | Unione di Banche Italiane SpA 1.5% 10/04/2024 | 242,000 | 247,462 | 0.06 |
| Starfruit Finco BV 6.5% 01/10/2026 | 200,000 | 215,031 | 0.05 | United Group BV 4.875% 01/07/2024 | 520,000 | 544,050 | 0.13 |
| Stryker Corp 0.75% 01/03/2029 | 442,000 | 442,888 | 0.11 | UPCB Finance IV Ltd 4% 15/01/2027 | 855,000 | 902,829 | 0.22 |
| Summer BC Holdco B Sarl 5.75% 31/10/2026 | 706,000 | 738,123 | 0.18 | Valeant Pharmaceuticals 4.5% 15/05/2023 | 450,000 | 456,750 | 0.11 |
| Summit Germany Ltd 2% 31/01/2025 | 316,000 | 310,369 | 0.08 | Valeo SA 1.625% 18/03/2026 | 400,000 | 422,368 | 0.10 |
| Superior Industries Inte 6% 15/06/2025 | 238,000 | 231,158 | 0.06 | Victoria Plc 5.25% 15/07/2024 | 550,000 | 585,764 | 0.14 |
| Svenska Handelsbanken AB 4.375% 20/10/2021 | 900,000 | 973,944 | 0.24 | Viridian Group/Vir Power 4% 15/09/2025 | 300,000 | 311,000 | 0.08 |
| Swissport Financing Sarl 5.25% 15/08/2024 | 137,000 | 146,115 | 0.04 | Vivion Investments 3% 08/08/2024 | 400,000 | 408,678 | 0.10 |
| Swissport Financing Sarl 9% 15/02/2025 | 417,000 | 445,148 | 0.11 | Volvo Car AB 2.125% 02/04/2024 | 300,000 | 313,125 | 0.08 |
| Synlab Unsecured Bondco 8.25% 01/07/2023 | 350,000 | 368,358 | 0.09 | Wintershall Dea Finance 1.823% 25/09/2031 | 400,000 | 418,278 | 0.10 |
| Talanx Finanz AG 8.3673% 15/06/2042 | 200,000 | 240,850 | 0.06 | Ziggo Secured Finance BV 4.25% 15/01/2027 | 600,000 | 648,338 | 0.16 |
| Telecom Italia SpA 3.25% 16/01/2023 | 800,000 | 860,310 | 0.21 | | | 80,152,730 | 19.73 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| GBP Bonds | | | | GBP Bonds (continued) | | | |
| AA Bond Co Ltd 4.875% 31/07/2043 | 149,000 | 180,070 | 0.04 | Jerrold Finco Plc 6.25% 15/09/2021 | 350,000 | 424,030 | 0.10 |
| AA Bond Co Ltd 6.269% 02/07/2043 | 220,000 | 275,871 | 0.07 | Legal & General Group 5.125% 14/11/2048 | 156,000 | 209,488 | 0.05 |
| Affinity Water 5.875% 13/07/2026 | 410,000 | 614,425 | 0.15 | Lloyds Bank Plc 7.5% 15/04/2024 | 500,000 | 738,606 | 0.18 |
| Ardagh Packaging Finance 4.75% 15/07/2027 | 200,000 | 248,605 | 0.06 | Nationwide Building Society 5.875% Perp. | 200,000 | 256,112 | 0.06 |
| Arqiva Broadcast Finance Plc 6.75% 30/09/2023 | 561,000 | 707,026 | 0.17 | Nemean Bondco Plc 7.375% 01/02/2024 | 450,000 | 523,534 | 0.13 |
| Arrow Global Finance 5.125% 15/09/2024 | 400,000 | 481,867 | 0.12 | Ocado Group Plc 4% 15/06/2024 | 315,000 | 381,876 | 0.09 |
| B&M European Value Retail SA 4.125% 01/02/2022 | 300,000 | 359,188 | 0.09 | Pension Insurance 6.5% 03/07/2024 | 500,000 | 678,004 | 0.17 |
| Barclays Bank Plc 10% 21/05/2021 | 160,000 | 210,393 | 0.05 | Pinewood Finance Co Ltd 3.25% 30/09/2025 | 333,000 | 403,412 | 0.10 |
| Barclays Bank Plc 3.25% 12/02/2027 | 300,000 | 378,163 | 0.09 | Places For People Home 3.625% 22/11/2028 | 300,000 | 384,301 | 0.09 |
| Barclays Bank Plc 7.875% Perp. | 450,000 | 590,495 | 0.15 | Punch Taverns Finance B 5.267% 30/03/2024 | 245,896 | 305,920 | 0.08 |
| BP Capital Markets Plc 1.827% 08/09/2025 | 156,000 | 188,719 | 0.05 | RL Finance Bonds No3 6.125% 13/11/2028 | 250,000 | 353,790 | 0.09 |
| Cpuk Finance Ltd 4.25% 28/02/2047 | 200,000 | 241,042 | 0.06 | Stonegate 4.875% 15/03/2022 | 369,000 | 446,147 | 0.11 |
| Drax Finco Plc 4.25% 01/05/2022 | 300,000 | 362,316 | 0.09 | Talktalk Telecom Group 5.375% 15/01/2022 | 328,000 | 393,370 | 0.10 |
| EI Group Plc 6% 06/10/2023 | 250,000 | 299,305 | 0.07 | Unique Pub Finance Co 5.659% 30/06/2027 | 368,804 | 500,966 | 0.12 |
| Entertainment One Ltd 4.625% 15/07/2026 | 450,000 | 575,015 | 0.14 | Virgin Media Fin 5% 15/04/2027 | 500,000 | 626,538 | 0.15 |
| Fidelity National Information Services Inc 2.25% 03/12/2029 | 323,000 | 381,857 | 0.09 | Viridian Group/Vir Power 4.75% 15/09/2024 | 200,000 | 240,423 | 0.06 |
| Fidelity National Information Services Inc 2.602% 21/05/2025 | 175,000 | 216,544 | 0.05 | Vodafone Group Plc 3.375% 08/08/2049 | 250,000 | 314,466 | 0.08 |
| Fiserv Inc 3% 01/07/2031 | 318,000 | 398,021 | 0.10 | Voyage Care Bondco Plc 5.875% 01/05/2023 | 247,000 | 296,109 | 0.07 |
| Ford Motor Credit Co LLC 4.535% 06/03/2025 | 256,000 | 318,684 | 0.08 | William Hill Plc 4.25% 05/06/2020 | 300,000 | 359,014 | 0.09 |
| Galaxy Bidco Ltd 6.5% 31/07/2026 | 409,000 | 512,951 | 0.13 | | | 17,382,105 | 4.27 |
| HSBC Bank Funding 5.862% Perp. | 600,000 | 717,186 | 0.18 | USD Bonds | | | |
| Intu SGS Finance Plc 4.625% 17/03/2033 | 300,000 | 305,825 | 0.08 | Abbott Laboratories 4.9% 30/11/2046 | 700,000 | 820,722 | 0.20 |
| Investec Plc 6.75% Perp. | 200,000 | 240,233 | 0.06 | AerCap Ireland Capital Ltd 4.5% 15/05/2021 | 600,000 | 551,841 | 0.14 |
| Iron Mountain Uk Plc 3.875% 15/11/2025 | 613,000 | 742,198 | 0.18 | Akbank T.A.S. 5.125% 31/03/2025 | 1,500,000 | 1,312,170 | 0.32 |

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Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Amgen Inc 4.563% 15/06/2048 | 700,000 | 726,067 | 0.18 | Cemex SAB de CV 7.75% 16/04/2026 | 1,045,000 | 1,016,830 | 0.25 |
| Andeavor Logistic LP 6.375% 01/05/2024 | 750,000 | 695,057 | 0.17 | CenterPoint Energy Resources Corp 4.1% 01/09/2047 | 500,000 | 468,202 | 0.12 |
| Anheuser Busch Co 4.9% 01/02/2046 | 1,350,000 | 1,428,728 | 0.35 | Charter Communications Operating LLC 5.375% 01/05/2047 | 650,000 | 650,720 | 0.16 |
| Aon Plc 3.5% 14/06/2024 | 665,000 | 621,716 | 0.15 | Cigna Corp 4.8% 15/07/2046 | 250,000 | 259,531 | 0.06 |
| Apache Corp 4.375% 15/10/2028 | 300,000 | 279,780 | 0.07 | CIT Group Inc 5.25% 07/03/2025 | 500,000 | 490,907 | 0.12 |
| Apache Corp 4.75% 15/04/2043 | 350,000 | 301,858 | 0.07 | Citigroup Inc 3.142% 24/01/2023 | 500,000 | 454,348 | 0.11 |
| Apple Computer Inc 4.375% 13/05/2045 | 300,000 | 325,016 | 0.08 | Citigroup Inc 3.375% 01/03/2023 | 645,000 | 596,149 | 0.15 |
| Associated Bank Green Bay 3.5% 13/08/2021 | 1,000,000 | 907,516 | 0.22 | Citizens Bank 2.25% 02/03/2020 | 650,000 | 579,122 | 0.14 |
| AT&T Inc 5.15% 15/11/2046 | 1,400,000 | 1,495,654 | 0.37 | Citizens Bank 3.75% 18/02/2026 | 450,000 | 428,173 | 0.11 |
| Athene Holding Ltd 4.125% 12/01/2028 | 1,007,000 | 929,707 | 0.23 | Colbun SA 4.5% 10/07/2024 | 1,750,000 | 1,657,543 | 0.41 |
| Avnet Inc 4.625% 15/04/2026 | 700,000 | 660,432 | 0.16 | Comcast Corp 4.95% 15/10/2058 | 550,000 | 639,489 | 0.16 |
| Banco do Brasil 4.625% 15/01/2025 | 1,303,000 | 1,212,806 | 0.30 | Commonwealth Bank Australia 4.5% 09/12/2025 | 600,000 | 578,513 | 0.14 |
| Banco General SA 4.125% 07/08/2027 | 2,535,000 | 2,374,636 | 0.58 | Credit Bank of Moscow 5.55% 14/02/2023 | 1,012,000 | 934,683 | 0.23 |
| Banco Santander SA 3.306% 27/06/2029 | 1,000,000 | 919,283 | 0.23 | Crédit Suisse Group Ltd 4.55% 17/04/2026 | 1,050,000 | 1,039,299 | 0.26 |
| Bank of America Corp 3.004% 20/12/2023 | 1,093,000 | 996,930 | 0.25 | CVS Health Corp 5.05% 25/03/2048 | 550,000 | 581,563 | 0.14 |
| Bank of America Corp 3.974% 07/02/2030 | 200,000 | 195,762 | 0.05 | Darden Restaurants Inc 6.8% 15/10/2037 | 400,000 | 437,404 | 0.11 |
| Berkshire Hathaway Energy 6.125% 01/04/2036 | 371,000 | 454,588 | 0.11 | Dell International LLC 5.45% 15/06/2023 | 400,000 | 386,760 | 0.10 |
| BP Capital Markets Plc 3.561% 01/11/2021 | 900,000 | 827,067 | 0.20 | Digital Realty Trust LP 3.7% 15/08/2027 | 400,000 | 377,961 | 0.09 |
| Brandywine Operating Partnership 3.95% 15/11/2027 | 550,000 | 512,718 | 0.13 | Dollar General Corp 3.25% 15/04/2023 | 550,000 | 506,383 | 0.12 |
| Brighthouse Financial Inc 4.7% 22/06/2047 | 750,000 | 620,358 | 0.15 | DP World Crescent Ltd 3.7495% 30/01/2030 | 436,000 | 393,222 | 0.10 |
| Bristol-Myers Squibb Co 4.25% 26/10/2049 | 500,000 | 529,654 | 0.13 | Empresa Nacional Del Pet 4.375% 30/10/2024 | 1,350,000 | 1,272,200 | 0.31 |
| Brookfield Finance Inc 4.25% 02/06/2026 | 750,000 | 726,759 | 0.18 | Entergy Corp 2.95% 01/09/2026 | 550,000 | 498,286 | 0.12 |
| Campbell Soup Co 4.8% 15/03/2048 | 400,000 | 413,475 | 0.10 | Enterprise Products Operating 5.2% 01/09/2020 | 600,000 | 545,694 | 0.13 |
| Cemex SAB de CV 5.45% 19/11/2029 | 470,000 | 438,074 | 0.11 | Enterprise Products Operating 5.375% 15/02/2078 | 300,000 | 266,008 | 0.07 |

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Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| Equate Petrochemical BV 4.25% 03/11/2026 | 2,120,000 | 2,022,037 | 0.50 | JP Morgan Chase & Co 4.5% 24/01/2022 | 640,000 | 598,854 | 0.15 |
| ERAC USA Finance LLC 3.85% 15/11/2024 | 750,000 | 707,832 | 0.17 | JP Morgan Chase Bank 3.625% 01/12/2027 | 450,000 | 423,878 | 0.10 |
| ERAC USA Finance LLC 4.2% 01/11/2046 | 300,000 | 286,008 | 0.07 | Kazmunaygas National Co 5.375% 24/04/2030 | 1,800,000 | 1,862,083 | 0.46 |
| Eskom Holdings Soc Ltd 5.75% 26/01/2021 | 1,845,000 | 1,650,992 | 0.41 | Key Bank 3.3% 01/06/2025 | 655,000 | 615,934 | 0.15 |
| Fidelity National Information Services Inc 3.875% 05/06/2024 | 109,000 | 103,411 | 0.03 | Kinder Morgan Inc 4.3% 01/06/2025 | 400,000 | 386,910 | 0.10 |
| First Horizon National 3.5% 15/12/2020 | 1,300,000 | 1,171,093 | 0.29 | KKR Group Finance Co 5.5% 01/02/2043 | 485,000 | 529,382 | 0.13 |
| Fiserv Inc 3.8% 01/10/2023 | 800,000 | 753,304 | 0.19 | Koc Holding AS 6.5% 11/03/2025 | 1,100,000 | 1,035,426 | 0.25 |
| FMC Corp 4.5% 01/10/2049 | 550,000 | 536,909 | 0.13 | Kraft Heinz Foods Company 4.875% 01/10/2049 | 800,000 | 753,443 | 0.19 |
| Fortive Corporation 4.3% 15/06/2046 | 400,000 | 369,534 | 0.09 | Kroger Co 4.65% 15/01/2048 | 460,000 | 449,306 | 0.11 |
| General Electric Co 3.15% 07/09/2022 | 565,000 | 514,145 | 0.13 | Laboratory Corporation of American Holdings 3.25% 01/09/2024 | 300,000 | 278,230 | 0.07 |
| General Mills Inc 4% 17/04/2025 | 600,000 | 578,497 | 0.14 | Laboratory Corporation of American Holdings 4.7% 01/02/2045 | 350,000 | 351,621 | 0.09 |
| General Motors Financial Co 3.7% 09/05/2023 | 500,000 | 459,507 | 0.11 | Lam Research Corp 4.875% 15/03/2049 | 500,000 | 558,667 | 0.14 |
| Gold Fields Orogen Hold 4.875% 07/10/2020 | 1,298,000 | 1,176,885 | 0.29 | Lincoln National Corp 3.35% 09/03/2025 | 650,000 | 603,216 | 0.15 |
| Goldman Sachs Group Inc 4% 03/03/2024 | 1,100,000 | 1,044,920 | 0.26 | Manulife Financial Corp 4.15% 04/03/2026 | 350,000 | 343,500 | 0.08 |
| Gth Finance Bv 7.25% 26/04/2023 | 1,166,000 | 1,173,376 | 0.29 | Marathon Petroleum Corp 5.125% 15/12/2026 | 750,000 | 757,495 | 0.19 |
| Healthcare Trust of Amer 3.75% 01/07/2027 | 1,000,000 | 941,759 | 0.23 | Marriott International Inc 3.75% 01/10/2025 | 540,000 | 515,035 | 0.13 |
| Home Depot Inc 2.95% 15/06/2029 | 1,000,000 | 928,073 | 0.23 | McDonalds Corp 4.875% 09/12/2045 | 435,000 | 467,861 | 0.12 |
| HSBC Holdings Plc 3.9% 25/05/2026 | 1,100,000 | 1,046,171 | 0.26 | MDGH - GMTN BV 2.5% 07/11/2024 | 1,850,000 | 1,655,335 | 0.41 |
| Hyatt Hotels Corp 4.85% 15/03/2026 | 300,000 | 296,176 | 0.07 | MHP SA 6.95% 03/04/2026 | 1,000,000 | 935,653 | 0.23 |
| Ihs Netherlands Holdco 8% 18/09/2027 | 504,000 | 477,449 | 0.12 | MMC Norilsk Nick Via Mmc 6.625% 14/10/2022 | 1,900,000 | 1,870,227 | 0.46 |
| Industrias Penoles Sab D 5.65% 12/09/2049 | 1,239,000 | 1,177,012 | 0.29 | Morgan Stanley 2.5% 21/04/2021 | 600,000 | 538,705 | 0.13 |
| Israel Electric Corp Ltd 4.25% 14/08/2028 | 2,150,000 | 2,090,021 | 0.51 | Morgan Stanley 3.875% 27/01/2026 | 500,000 | 478,801 | 0.12 |
| JBS Investments GmbH 5.75% 15/01/2028 | 1,250,000 | 1,176,337 | 0.29 | Mosaic Co 5.625% 15/11/2043 | 400,000 | 419,697 | 0.10 |
| JP Morgan Chase & Co 3.509% 23/01/2029 | 500,000 | 473,825 | 0.12 | Motiva Enterprises LLC 5.75% 15/01/2020 | 149,000 | 132,875 | 0.03 |

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Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| MPLX LP 4.875% 01/12/2024 | 900,000 | 872,203 | 0.21 | Turk Sisecam 6.95% 14/03/2026 | 700,000 | 661,390 | 0.16 |
| National Retail Properties 3.6% 15/12/2026 | 475,000 | 444,881 | 0.11 | UBS Group Funding 4.125% 15/04/2026 | 1,100,000 | 1,066,613 | 0.26 |
| Nutrien Ltd 4.125% 15/03/2035 | 370,000 | 345,445 | 0.08 | Union Pacific Corp 3.839% 20/03/2060 | 400,000 | 363,423 | 0.09 |
| Occidental Petroleum Corp 6.45% 15/09/2036 | 700,000 | 767,051 | 0.19 | United Bank for Africa 7.75% 08/06/2022 | 1,325,000 | 1,257,552 | 0.31 |
| Oil & Gas Holding 8.375% 07/11/2028 | 1,550,000 | 1,676,976 | 0.41 | Unitedhealth Group Inc 3.85% 15/06/2028 | 600,000 | 590,312 | 0.15 |
| OJSC Novo (Steel Funding) 4.7% 30/05/2026 | 703,000 | 683,961 | 0.17 | US Bank NA 2.8% 27/01/2025 | 700,000 | 645,304 | 0.16 |
| Omnicom Group Inc 3.65% 01/11/2024 | 700,000 | 659,547 | 0.16 | Verisk Analytics Inc 4% 15/06/2025 | 1,300,000 | 1,248,020 | 0.31 |
| Omnicom Group Inc 4.45% 15/08/2020 | 315,000 | 284,441 | 0.07 | Verizon Communications 5.012% 21/08/2054 | 470,000 | 540,930 | 0.13 |
| Penske Truck Leasing 3.2% 15/07/2020 | 570,000 | 510,020 | 0.13 | Volcan Cia Minera Saa Cm 5.375% 02/02/2022 | 2,045,000 | 1,903,718 | 0.47 |
| Penske Truck Leasing 3.95% 10/03/2025 | 500,000 | 473,560 | 0.12 | Webster Financial Corp 4.1% 25/03/2029 | 1,200,000 | 1,135,140 | 0.28 |
| People's United Financial Inc 3.65% 06/12/2022 | 1,000,000 | 925,916 | 0.23 | WP Carey Inc 3.85% 15/07/2029 | 500,000 | 471,009 | 0.12 |
| Perusahaan Listrik Negara 6.15% 21/05/2048 | 1,300,000 | 1,465,602 | 0.36 | WRKCO Inc 4.65% 15/03/2026 | 750,000 | 735,974 | 0.18 |
| Public Service Enterprise 2.65% 15/11/2022 | 800,000 | 723,878 | 0.18 | Xcel Energy Inc 3.5% 01/12/2049 | 627,000 | 570,524 | 0.14 |
| Qatar (State of) 6.95% 18/03/2030 | 1,300,000 | 1,421,975 | 0.35 | Zions Bancorporation NA 3.35% 04/03/2022 | 1,000,000 | 914,399 | 0.22 |
| Roper Technologies Inc 3% 15/12/2020 | 300,000 | 269,584 | 0.07 | | | 104,883,352 | 25.83 |
| Saudi Arabian Oil Company 4.25% 16/04/2039 | 2,200,000 | 2,101,417 | 0.52 | CAD Governments and Supranational Bonds | | | |
| Shire Acq Inv Ireland Da 3.2% 23/09/2026 | 500,000 | 459,424 | 0.11 | Canada (Government of) 3% 01/12/2036 | 265,240 | 260,487 | 0.06 |
| SMBC Aviation Capital 4.125% 15/07/2023 | 1,000,000 | 937,998 | 0.23 | Canada (Government of) 4% 01/12/2031 | 164,414 | 161,793 | 0.04 |
| Suntrust Banks Inc 4% 01/05/2025 | 650,000 | 628,334 | 0.15 | | | 422,280 | 0.10 |
| Suzano Austria GmbH 6% 15/01/2029 | 1,399,000 | 1,410,909 | 0.35 | EUR Governments and Supranational Bonds | | | |
| Teachers Insurance Annuity Association 4.9% 15/09/2044 | 600,000 | 657,516 | 0.16 | Côte d'Ivoire (Republic of) 6.625% 22/03/2048 | 2,490,000 | 2,514,538 | 0.62 |
| Total Capital SA 2.829% 10/01/2030 | 500,000 | 458,478 | 0.11 | Egypt (Republic of) 5.625% 16/04/2030 | 700,000 | 722,995 | 0.18 |
| Total System Services Inc 3.8% 01/04/2021 | 600,000 | 545,157 | 0.13 | France (Republic of) 0.01% 07/10/2020 | 16,000,000 | 16,078,239 | 3.94 |
| | | | | France (Republic of) 0.1% 01/03/2025 | 140,567 | 149,725 | 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 2019 (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 | | | |
| France (Republic of) 0.25% 25/07/2024 | 42,646 | 45,929 | 0.01 | UK Government Bond 0.125% 22/03/2029 | 97,858 | 145,187 | 0.04 |
| France (Republic of) 1.1% 25/07/2022 | 227,698 | 243,213 | 0.06 | UK Government Bond 0.125% 22/03/2044 | 95,839 | 182,170 | 0.04 |
| France (Republic of) 1.8% 25/07/2040 | 252,418 | 390,426 | 0.10 | UK Government Bond 0.25% 22/03/2052 | 119,983 | 264,672 | 0.07 |
| France (Republic of) 1.85% 25/07/2027 | 201,951 | 249,793 | 0.06 | UK Government Bond 0.5% 22/03/2050 | 149,701 | 337,183 | 0.08 |
| France (Republic of) 2.1% 25/07/2023 | 114,234 | 128,213 | 0.03 | UK Government Bond 1.125% 22/11/2037 | 315,918 | 633,693 | 0.16 |
| France (Republic of) 3.15% 25/07/2032 | 194,640 | 300,756 | 0.07 | UK Government Bond 1.25% 22/11/2032 | 334,380 | 604,488 | 0.15 |
| France (Republic of) 3.4% 25/07/2029 | 299,522 | 433,310 | 0.11 | UK Government Bond 1.25% 22/11/2055 | 407,978 | 1,202,967 | 0.30 |
| Germany (Fed Rep) 0.1% 15/04/2023 | 163,008 | 169,881 | 0.04 | UK Treasury Stock 0.125% 22/03/2026 | 168,690 | 231,942 | 0.06 |
| Germany (Fed Rep) 0.1% 15/04/2026 | 200,963 | 218,843 | 0.05 | UK Treasury Stock 0.125% 22/03/2058 | 164,568 | 385,141 | 0.09 |
| Germany (Fed Rep) 0.1% 15/04/2046 | 42,626 | 57,362 | 0.01 | UK Treasury Stock 0.625% 22/11/2042 | 191,367 | 392,022 | 0.10 |
| Germany (Fed Rep) 0.5% 15/04/2030 | 159,076 | 188,802 | 0.05 | UK Treasury Stock 1.25% 22/11/2027 | 258,893 | 403,192 | 0.10 |
| Italy (Republic of) 1.25% 15/09/2032 | 131,049 | 140,261 | 0.03 | UK Treasury Stock 1.875% 22/11/2022 | 112,972 | 150,248 | 0.04 |
| Italy (Republic of) 2.1% 15/09/2021 | 176,246 | 185,164 | 0.05 | UK Treasury Stock 3.352534% 26/01/2035 | 510,000 | 1,723,137 | 0.42 |
| Italy (Republic of) 2.35% 15/09/2024 | 94,926 | 106,336 | 0.03 | UK Treasury Stock 7.448708% 17/07/2024 | 151,000 | 643,256 | 0.16 |
| Italy (Republic of) 2.55% 15/09/2041 | 210,956 | 269,734 | 0.07 | | | 7,299,298 | 1.81 |
| Italy (Republic of) 2.6% 15/09/2023 | 209,690 | 233,209 | 0.06 | USD Governments and Supranational Bonds | | | |
| Italy (Republic of) 3.1% 15/09/2026 | 100,173 | 120,487 | 0.03 | Cordoba (Province of) 7.125% 10/06/2021 | 500,000 | 337,764 | 0.08 |
| Macedonia (Republic of) 2.75% 18/01/2025 | 1,050,000 | 1,117,242 | 0.27 | Dominican Republic 6.875% 29/01/2026 | 2,660,000 | 2,706,731 | 0.67 |
| Montenegro (Republic of) 2.55% 03/10/2029 | 1,159,000 | 1,149,809 | 0.28 | Egypt (Republic of) 7.0529% 15/01/2032 | 492,000 | 459,476 | 0.11 |
| Senegal (Republic of) 4.75% 13/03/2028 | 1,850,000 | 1,955,330 | 0.48 | Honduras (Republic of) 6.25% 19/01/2027 | 1,940,000 | 1,890,520 | 0.46 |
| Ukraine (Republic of) 6.75% 20/06/2026 | 345,000 | 388,425 | 0.10 | Honduras (Republic of) 7.5% 15/03/2024 | 450,000 | 447,004 | 0.11 |
| | | 27,558,022 | 6.77 | Indonesia (Republic of) 8.5% 12/10/2035 | 823,000 | 1,155,767 | 0.28 |
| | | | | Qatar (State of) 5.103% 23/04/2048 | 2,000,000 | 2,293,418 | 0.56 |
| | | | | Ukraine (Republic of) 7.75% 01/09/2021 | 1,200,000 | 1,133,613 | 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 2019 (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) | | | |
| Ukraine (Republic of) 7.75% 01/09/2026 | 214,000 | 208,921 | 0.05 | Mirvac Group | 28,978 | 57,708 | 0.01 |
| Ukraine (Republic of) 7.75% 01/09/2027 | 214,000 | 209,358 | 0.05 | National Australia Bank Ltd | 35,100 | 541,390 | 0.13 |
| United States Treasury Bill 0.01% 30/01/2020 | 4,250,000 | 3,781,922 | 0.93 | OneMarket Ltd | 1,419 | 862 | 0.00 |
| United States Treasury Notes 0.125% 15/07/2022 | 1,018,281 | 911,030 | 0.22 | Scentre Group | 47,124 | 113,026 | 0.03 |
| United States Treasury Notes 0.125% 15/07/2024 | 628,563 | 563,397 | 0.14 | Stockland | 19,420 | 56,186 | 0.01 |
| United States Treasury Notes 0.375% 15/07/2023 | 939,888 | 848,996 | 0.21 | Sydney Airport | 28,600 | 155,104 | 0.04 |
| United States Treasury Notes 0.375% 15/07/2025 | 1,394,366 | 1,267,762 | 0.31 | Unibail Rodamco | 10,460 | 73,299 | 0.02 |
| United States Treasury Notes 0.625% 15/02/2043 | 503,662 | 454,118 | 0.11 | Vicinity Centres | 29,934 | 46,677 | 0.01 |
| United States Treasury Notes 0.625% 15/07/2021 | 490,944 | 442,297 | 0.11 | Westpac Banking Corp | 34,384 | 521,733 | 0.13 |
| United States Treasury Notes 0.75% 15/02/2042 | 279,008 | 258,347 | 0.06 | | | 2,530,221 | 0.62 |
| United States Treasury Notes 0.75% 15/02/2045 | 273,192 | 252,604 | 0.06 | CAD Equities | | | |
| United States Treasury Notes 1.75% 15/01/2028 | 982,648 | 983,693 | 0.24 | Allied Properties Real Estate REIT | 3,434 | 122,842 | 0.03 |
| United States Treasury Notes 2.125% 15/02/2040 | 738,147 | 860,015 | 0.21 | Bank of Nova Scotia | 9,200 | 463,602 | 0.11 |
| United States Treasury Notes 2.375% 15/01/2025 | 341,288 | 338,912 | 0.08 | BCE Inc | 17,600 | 727,408 | 0.18 |
| United States Treasury Notes 2.375% 15/01/2027 | 586,969 | 603,700 | 0.15 | Boardwalk Real Estate Investment Trust | 1,000 | 31,554 | 0.01 |
| United States Treasury Notes 3.375% 15/04/2032 | 231,957 | 283,811 | 0.07 | Canadian Apartment Property Real Estates | 766 | 27,896 | 0.01 |
| United States Treasury Notes 3.625% 15/04/2028 | 222,739 | 253,899 | 0.06 | Canadian Imperial Bank of Commerce | 4,700 | 348,916 | 0.09 |
| United States Treasury Notes 3.875% 15/04/2029 | 590,122 | 701,668 | 0.17 | Choice Properties Real Estate Investment Trust | 414 | 3,956 | 0.00 |
| | | 23,648,743 | 5.78 | Cominar Real Estate | 1,022 | 9,942 | 0.00 |
| | | | | Great West Lifeco Inc | 30,100 | 687,775 | 0.17 |
| | | | | H&R Real Estate Inv Reit Uts | 1,564 | 22,671 | 0.01 |
| | | | | IGM Financial Inc | 10,600 | 271,481 | 0.07 |
| | | | | Power Corp of Canada | 6,400 | 147,073 | 0.04 |
| | | | | Power Financial Corp | 30,600 | 734,517 | 0.18 |
| | | | | Riocan REIT | 2,591 | 47,633 | 0.01 |
| | | | | Smart Real Estate Investment | 629 | 13,487 | 0.00 |
| | | | | | | 3,660,753 | 0.91 |
| AUD Equities | | | | CHF Equities | | | |
| Bank of Queensland Ltd | 59,800 | 271,505 | 0.07 | PSP Swiss Property AG | 198 | 24,336 | 0.01 |
| Bendigo and Adelaide Bank | 19,800 | 121,267 | 0.03 | Swiss Prime Site AG | 563 | 57,959 | 0.01 |
| Dexus Property Group | 15,196 | 111,341 | 0.03 | Swiss Reinsurance Ltd | 7,603 | 760,319 | 0.19 |
| General Property Trust | 13,930 | 48,851 | 0.01 | Swisscom AG | 583 | 274,934 | 0.07 |
| Goodman Group | 34,691 | 290,460 | 0.07 | Zurich Insurance Group AG | 1,035 | 378,113 | 0.09 |
| Harvey Norman Holdings Ltd | 47,400 | 120,812 | 0.03 | | | 1,495,661 | 0.37 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|----------------------------------|-------------------------------|------------------|-----------------------|
| EUR Equities | | | |
| ABN Amro Bank NV | 47,663 | 773,094 | 0.19 |
| Aegon NV | 144,000 | 585,648 | 0.14 |
| Allianz | 1,009 | 220,366 | 0.05 |
| Assicurazioni Generali | 7,000 | 128,765 | 0.03 |
| Ball Corp 3.5% 15/12/2020 | 300,000 | 309,677 | 0.08 |
| Caixabank | 148,863 | 416,519 | 0.10 |
| Cofinimmo SA | 114 | 14,934 | 0.00 |
| Daimler AG | 2,574 | 127,078 | 0.03 |
| Deutsche Telekom AG | 46,200 | 673,134 | 0.17 |
| Deutsche Wohnen AG | 3,056 | 111,300 | 0.03 |
| E.On Se | 81,048 | 771,901 | 0.19 |
| EDP Energias de Portugal SA | 195,144 | 754,036 | 0.19 |
| Elisa OYJ | 9,100 | 448,175 | 0.11 |
| Enagas SA | 31,397 | 713,968 | 0.18 |
| Eutelsat Communications | 18,331 | 265,616 | 0.07 |
| Fonciere Des Regions | 563 | 57,356 | 0.01 |
| Gas Natural Sdg SA | 25,844 | 578,906 | 0.14 |
| Gecina SA | 345 | 55,062 | 0.01 |
| Hugo Boss AG | 10,702 | 462,969 | 0.11 |
| Icade | 136 | 13,199 | 0.00 |
| ING Groep NV | 71,231 | 761,317 | 0.19 |
| Inmobiliaria Colonial SA | 1,912 | 21,720 | 0.01 |
| Klepierre | 4,049 | 137,059 | 0.03 |
| LEG Immobilien AG | 1,703 | 179,752 | 0.04 |
| Mapfre SA | 158,086 | 373,083 | 0.09 |
| Merlin Properties Socimi SA REIT | 1,790 | 22,894 | 0.01 |
| Metro AG | 16,781 | 240,807 | 0.06 |
| Münchener Rückversicherungs AG | 1,850 | 486,550 | 0.12 |
| NN Group NV | 19,190 | 649,006 | 0.16 |
| Orion Oyj Class B | 4,013 | 165,617 | 0.04 |
| Proximus | 23,800 | 607,376 | 0.15 |
| Red Electrica Corporacion SA | 34,800 | 623,790 | 0.15 |
| Royal Dutch Shell Plc A Shares | 23,768 | 621,890 | 0.15 |
| Sampo OYJ | 20,072 | 781,002 | 0.19 |
| SES SA | 27,153 | 339,412 | 0.08 |
| Snam SpA | 57,000 | 267,102 | 0.07 |
| Société Générale | 14,711 | 456,262 | 0.11 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|
| EUR Equities (continued) | | | |
| Telefonica Deutschland Holding | 150,722 | 389,466 | 0.10 |
| Unibail Rodamco | 853 | 119,974 | 0.03 |
| Vonovia Finance BV | 4,123 | 197,904 | 0.05 |
| Warehouses De Pauw SCA | 409 | 66,340 | 0.02 |
| Wereldhave NV | 410 | 8,249 | 0.00 |
| | | 14,998,275 | 3.68 |
| GBP Equities | | | |
| Aviva Plc | 144,000 | 711,563 | 0.17 |
| BP Plc | 130,420 | 725,882 | 0.18 |
| British Land Company Plc | 7,849 | 59,174 | 0.01 |
| Capital and Counties Properties Plc | 1,238 | 3,824 | 0.00 |
| Derwent Valley Holding | 738 | 34,926 | 0.01 |
| Direct Line Insurance Group | 203,187 | 749,366 | 0.18 |
| Glaxosmithkline Capital | 29,200 | 613,065 | 0.15 |
| Hammerson Plc | 5,932 | 21,612 | 0.01 |
| HSBC Holdings Plc | 102,185 | 713,811 | 0.18 |
| Intu Properties Plc | 1,692 | 679 | 0.00 |
| ITV Plc | 395,000 | 703,918 | 0.17 |
| Land Securities Group | 9,446 | 110,365 | 0.03 |
| National Grid Plc | 63,000 | 702,099 | 0.17 |
| Persimmon Plc | 28,800 | 916,008 | 0.23 |
| Safestore Holdings Ltd | 24,866 | 236,532 | 0.06 |
| Segro Plc | 12,342 | 130,684 | 0.03 |
| Shaftesbury Plc | 1,351 | 15,067 | 0.00 |
| Standard Life Aberdeen Plc | 234,000 | 906,087 | 0.22 |
| Tritax Big Box Reit Plc | 6,271 | 11,013 | 0.00 |
| Unite Group Plc | 2,046 | 30,425 | 0.01 |
| United Utilities Group Plc | 52,657 | 586,273 | 0.14 |
| Vodafone Group Plc | 275,397 | 476,996 | 0.12 |
| WPP Plc | 67,772 | 853,020 | 0.21 |
| | | 9,312,389 | 2.28 |
| HKD Equities | | | |
| CK Asset Holdings Ltd | 23,500 | 151,135 | 0.04 |
| Hang Lung Properties | 20,000 | 39,102 | 0.01 |
| Henderson Land Dev | 7,353 | 32,157 | 0.01 |
| HKT Trust And HKT Ltd Ss Stapled Security | 447,000 | 561,159 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------|-------------------------------|------------------|-----------------------|------------------------------------|-------------------------------|------------------|-----------------------|
| HKD Equities (continued) | | | | JPY Equities (continued) | | | |
| Hysan Development Co | 6,000 | 20,957 | 0.01 | Nippon Telegraph & Telephone | 32,800 | 741,301 | 0.18 |
| I Cable Communications Ltd | 16,094 | 118 | 0.00 | Nomura Real Estate Holdings Inc | 1,400 | 30,069 | 0.01 |
| Link REIT | 35,500 | 334,856 | 0.08 | Nomura Real Estate Master Fund | 23 | 34,994 | 0.01 |
| New World Devel Co | 39,653 | 48,420 | 0.01 | NTT Docomo Inc | 28,700 | 714,750 | 0.18 |
| PCCW Ltd | 485,000 | 255,634 | 0.06 | Orix JREIT Inc | 14 | 27,004 | 0.01 |
| Sands China Ltd | 34,800 | 165,718 | 0.04 | Sekisui House Ltd | 34,000 | 650,386 | 0.16 |
| Sino Land Co | 16,215 | 20,986 | 0.01 | Subaru Corporation | 14,000 | 311,417 | 0.08 |
| Sun Hung Kai Properties | 12,000 | 163,681 | 0.04 | Sumitomo Realty & Development | 9,000 | 281,242 | 0.07 |
| Swire Properties Ltd | 6,400 | 18,915 | 0.00 | Takeda Pharmaceutical Co Ltd | 22,900 | 813,220 | 0.20 |
| Wharf Holdings Ltd | 9,000 | 20,395 | 0.01 | Tokio Marine Holdings Inc | 7,500 | 376,206 | 0.09 |
| Wharf Real Estate Investment | 15,000 | 81,549 | 0.02 | Tokyo Tatemono Co Ltd | 1,200 | 16,812 | 0.00 |
| Yue Yuen Industrial Hldg | 107,000 | 281,376 | 0.07 | United Urban Investment Corp REIT | 13 | 21,697 | 0.01 |
| | | 2,196,158 | 0.55 | | | 7,716,312 | 1.89 |
| JPY Equities | | | | NOK Equities | | | |
| Activia Properties Inc | 5 | 22,297 | 0.01 | Gjensidige Forsikring ASA | 8,078 | 150,893 | 0.04 |
| Advance Residence Investment | 7 | 19,740 | 0.00 | Marine Harvest | 14,456 | 334,443 | 0.08 |
| Bridgestone Corp | 6,500 | 216,866 | 0.05 | Telenor ASA | 40,568 | 647,567 | 0.16 |
| Canon Inc | 27,600 | 675,703 | 0.17 | | | 1,132,903 | 0.28 |
| Daiwa House Reit Investment | 8 | 18,599 | 0.00 | NZD Equities | | | |
| Frontier REIT | 3 | 11,227 | 0.00 | Spark New Zealand Ltd | 230,100 | 598,821 | 0.15 |
| GLP J Reit | 14 | 15,482 | 0.00 | | | 598,821 | 0.15 |
| Hulic Co Ltd | 9,000 | 97,092 | 0.02 | SEK Equities | | | |
| Itochu Corp | 15,000 | 311,650 | 0.08 | Castellum AB | 1,462 | 30,610 | 0.01 |
| Japan Hotel REIT Investment | 22 | 14,644 | 0.00 | Fabege AB | 749 | 11,098 | 0.00 |
| Japan Prime Realty InvestmenT | 5 | 19,531 | 0.00 | Fastighets AB Balder | 525 | 21,644 | 0.01 |
| Japan Real Estate | 10 | 59,022 | 0.01 | Millicom International Cellular SA | 2,967 | 126,668 | 0.03 |
| Japan Retail Fund Investment | 12 | 22,950 | 0.01 | Teliasonera AB | 153,141 | 586,606 | 0.14 |
| KDDI Corp | 31,900 | 850,666 | 0.21 | Wihlborgs Fastigheter AB | 1,047 | 17,188 | 0.00 |
| Kenedix Office Investment Co | 3 | 20,609 | 0.01 | | | 793,814 | 0.19 |
| Mitsubishi Estate Co Ltd | 10,500 | 179,852 | 0.04 | SGD Equities | | | |
| Mitsui Fudosan Co Ltd | 17,000 | 372,366 | 0.09 | Ascendas REIT | 313,800 | 617,467 | 0.15 |
| Mori Hills REIT | 9 | 13,317 | 0.00 | Capitacommercial Trust | 506,200 | 667,390 | 0.16 |
| Ms&Ad Insurance Group Holdin | 21,300 | 630,509 | 0.16 | Capitaland Ltd | 44,100 | 109,566 | 0.03 |
| Nippon Accommodations Fund | 3 | 16,871 | 0.00 | | | | |
| Nippon Building Fund Inc | 10 | 65,171 | 0.02 | | | | |
| Nippon Prologis REIT | 19 | 43,050 | 0.01 | | | | |

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Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------------|-------------------------------|------------------|-----------------------|---------------------------------------|-------------------------------|------------------|-----------------------|
| SGD Equities (continued) | | | | USD Equities (continued) | | | |
| CapitaMall Trust | 126,900 | 206,824 | 0.05 | Corporate Office Properties | 530 | 13,872 | 0.00 |
| City Developments Ltd | 3,400 | 24,666 | 0.01 | Cousins Properties Inc | 1,006 | 36,924 | 0.01 |
| Comfortdelgro Corp Ltd | 247,000 | 389,474 | 0.10 | Cubsmart REIT | 1,021 | 28,633 | 0.01 |
| Mapletree Commercial Trust | 11,459 | 18,145 | 0.00 | Diamondrock Hospitality Co | 1,126 | 11,115 | 0.00 |
| Oversea-Chinese Banking Corp | 94,300 | 685,991 | 0.17 | Diversified Healthcare Trust | 1,311 | 9,857 | 0.00 |
| Sats Ltd | 77,700 | 260,481 | 0.06 | Douglas Emmett Inc | 1,351 | 52,836 | 0.01 |
| Singapore Exchange Ltd | 126,000 | 739,620 | 0.18 | Duke Realty Corp | 3,136 | 96,860 | 0.02 |
| Singapore Tech Engineering | 252,000 | 657,811 | 0.16 | Eastgroup Properties Inc | 185 | 21,865 | 0.01 |
| Singapore Telecommunications | 315,000 | 703,307 | 0.17 | Empire State Realty Trust | 686 | 8,531 | 0.00 |
| Suntec REIT | 13,600 | 16,579 | 0.00 | Energry Corp | 5,900 | 629,684 | 0.15 |
| United Overseas Bank Ltd | 42,500 | 743,639 | 0.18 | Epr Properties | 348 | 21,900 | 0.01 |
| UOL Group Ltd | 2,700 | 14,883 | 0.00 | Equity Commonwealth | 697 | 20,385 | 0.01 |
| | | 5,855,843 | 1.42 | Equity Lifestyle Properties | 1,224 | 76,755 | 0.02 |
| | | | | Equity Residential | 3,056 | 220,304 | 0.05 |
| USD Equities | | | | Essex Property Trust Inc | 558 | 149,559 | 0.04 |
| Abbvie Inc | 6,500 | 512,704 | 0.13 | Extra Space Storage Inc | 4,012 | 377,503 | 0.09 |
| Acadia Realty Trust | 4,612 | 106,538 | 0.03 | Exxon Mobil Corp | 11,500 | 714,896 | 0.18 |
| Alexandria Real Estate E | 742 | 106,808 | 0.03 | Federal Realty Invs Trust | 579 | 66,401 | 0.02 |
| American Campus Communities | 1,016 | 42,568 | 0.01 | First Industrial Realty Trust | 837 | 30,952 | 0.01 |
| American Homes 4 Rent | 4,659 | 108,786 | 0.03 | Ford Motor Credit Co LLC | 79,000 | 654,521 | 0.16 |
| Apartment Investment Management Co | 1,890 | 86,965 | 0.02 | Gaming And Leisure Properties | 1,546 | 59,292 | 0.01 |
| Apple Hospitality REIT Inc | 1,186 | 17,169 | 0.00 | GAP Inc | 8,600 | 135,455 | 0.03 |
| AT&T Inc | 22,000 | 765,934 | 0.19 | General Mills Inc | 16,300 | 777,754 | 0.19 |
| Avalonbay Communities Inc | 1,822 | 340,377 | 0.08 | Gilead Sciences Inc | 12,074 | 698,948 | 0.17 |
| Boston Properties Ltd | 1,587 | 194,908 | 0.05 | H&R Block Inc | 31,200 | 652,629 | 0.16 |
| Brandywine Realty Trust | 984 | 13,807 | 0.00 | Healthcare Realty Trust | 634 | 18,848 | 0.00 |
| Brixmor Property Group Inc | 36,525 | 703,168 | 0.17 | Healthcare Trust of Amer | 1,329 | 35,850 | 0.01 |
| Bunge Ltd | 3,000 | 153,809 | 0.04 | Healthpeak Properties | 31,761 | 975,325 | 0.24 |
| Camden Property Trust | 690 | 65,220 | 0.02 | Highwoods Properties Inc | 549 | 23,921 | 0.01 |
| Campbell Soup Co | 13,900 | 611,972 | 0.15 | Hongkong Land Holdings Ltd | 20,100 | 102,962 | 0.03 |
| Cardinal Health Inc | 5,500 | 247,831 | 0.06 | Host Hotels & Resorts Inc | 6,187 | 102,244 | 0.03 |
| Caretrust REIT Inc | 597 | 10,972 | 0.00 | Hudson Pacific Properties | 687 | 23,043 | 0.01 |
| Carnival Corp | 6,200 | 280,754 | 0.07 | Huntington Bancshares Inc | 28,400 | 381,534 | 0.09 |
| Centerpoint Energy Inc | 25,700 | 624,356 | 0.15 | International Business Machines | 5,100 | 609,002 | 0.15 |
| ChevronTexaco Corp | 5,600 | 601,208 | 0.15 | Interpublic Group of Companies Inc | 37,500 | 771,715 | 0.19 |
| Columbia Property Trust Inc | 692 | 12,891 | 0.00 | Invesco Ltd | 39,000 | 624,695 | 0.15 |
| Consolidated Edison Inc | 9,100 | 733,432 | 0.18 | Iron Mountain Inc | 20,000 | 567,840 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------------|-------------------------------|------------------|-----------------------|
| USD Equities (continued) | | | |
| JBG Smith Properties | 785 | 27,896 | 0.01 |
| Kellogg Co | 11,700 | 720,866 | 0.18 |
| Kilroy Realty Corp | 722 | 53,965 | 0.01 |
| Kimco Realty Corp | 37,946 | 700,100 | 0.17 |
| Kinder Morgan Inc | 39,400 | 743,072 | 0.18 |
| Kite Realty Group Trust | 404 | 7,029 | 0.00 |
| Kohl's Corp | 5,000 | 226,949 | 0.06 |
| Las Vegas Sands Corp | 13,000 | 799,573 | 0.20 |
| Lexington Realty Trust | 1,329 | 12,574 | 0.00 |
| Liberty Property Ltd | 1,131 | 60,505 | 0.01 |
| Life Storage Inc | 255 | 24,598 | 0.01 |
| LTC Properties Inc | 1,002 | 39,964 | 0.01 |
| Macerich Co | 15,807 | 379,087 | 0.09 |
| Mack Cali Realty Corp | 500 | 10,303 | 0.00 |
| Macquarie Infrastructure Corp | 8,300 | 316,768 | 0.08 |
| Macy's Inc | 35,600 | 539,154 | 0.13 |
| Medical Properties Trust Inc | 1,759 | 33,080 | 0.01 |
| Metlife Inc | 8,800 | 399,587 | 0.10 |
| Mid America Apartment Community | 2,360 | 277,229 | 0.07 |
| National Health Investors Inc REIT | 206 | 14,953 | 0.00 |
| National Retail Properties | 1,129 | 53,931 | 0.01 |
| New York Community Bancorp | 63,800 | 683,186 | 0.17 |
| Newell Rubbermaid Inc | 14,400 | 246,564 | 0.06 |
| Occidental Petroleum Corp | 17,000 | 624,116 | 0.15 |
| Omega Healthcare Investors | 1,410 | 53,197 | 0.01 |
| Oneok Inc | 10,600 | 714,568 | 0.18 |
| Paramount Group Inc REIT | 5,362 | 66,494 | 0.02 |
| Pebblebrook Hotel Trust | 6,801 | 162,436 | 0.04 |
| People's United Financial Inc | 41,200 | 620,294 | 0.15 |
| Pfizer Inc | 11,300 | 394,418 | 0.10 |
| Physicians Realty Trust REIT | 10,299 | 173,776 | 0.04 |
| Piedmont Office Realty Trust | 815 | 16,148 | 0.00 |
| Prologis Trust Inc | 8,224 | 653,085 | 0.16 |
| Prudential Financial Inc | 3,000 | 250,530 | 0.06 |
| PS Business Parks Inc | 113 | 16,597 | 0.00 |
| Public Storage Inc | 1,338 | 253,845 | 0.06 |
| Qts Realty Trust Inc | 257 | 12,425 | 0.00 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------------|-------------------------------|------------------|-----------------------|
| USD Equities (continued) | | | |
| Realty Income Corp | 4,231 | 277,531 | 0.07 |
| Retail Opportunity Investment Corp | 4,224 | 66,455 | 0.02 |
| Retail Properties of America | 1,306 | 15,591 | 0.00 |
| Retail Value Inc | 173 | 5,672 | 0.00 |
| Rlj Lodging Trust | 698 | 11,019 | 0.00 |
| Ryman Hospitality Properties | 273 | 21,076 | 0.01 |
| Saul Centers Inc | 1,384 | 65,076 | 0.02 |
| Seagate Technology | 9,800 | 519,466 | 0.13 |
| Service Properties Trust | 907 | 19,659 | 0.00 |
| Simon Property Group Inc | 7,917 | 1,050,616 | 0.26 |
| Site Centers Corp | 1,690 | 21,108 | 0.01 |
| Sl Green Realty Corp | 892 | 73,013 | 0.02 |
| Spirit MTA REIT | 494 | 338 | 0.00 |
| Spirit Realty Capital Inc | 500 | 21,906 | 0.01 |
| Store Capital Corp | 842 | 27,934 | 0.01 |
| Sun Communities Inc | 550 | 73,546 | 0.02 |
| Sunstone Hotel Investors Inc | 1,214 | 15,055 | 0.00 |
| Tanger Factory Outlet Center | 1,941 | 25,471 | 0.01 |
| Targa Resources Corp | 18,600 | 676,560 | 0.17 |
| Taubman Centers Inc | 332 | 9,195 | 0.00 |
| The Coca Cola Co | 3,800 | 187,376 | 0.05 |
| The Kraft Heinz Company | 26,100 | 747,077 | 0.18 |
| UDR Inc | 2,365 | 98,392 | 0.02 |
| Urban Edge Properties | 3,367 | 57,531 | 0.01 |
| Ventas Inc | 17,318 | 890,817 | 0.22 |
| Vereit Inc | 7,675 | 63,178 | 0.02 |
| Verizon Communications | 13,900 | 760,321 | 0.19 |
| Vornado Realty Trust | 1,441 | 85,369 | 0.02 |
| Washington Real Estate Investment | 5,495 | 142,846 | 0.04 |
| Weingarten Realty Investors REIT | 1,911 | 53,185 | 0.01 |
| Welltower Inc | 14,204 | 1,034,836 | 0.25 |
| Western Union Co | 38,500 | 918,513 | 0.23 |
| Weyerhaeuser Co | 20,500 | 551,537 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|--------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| USD Equities (continued) | | | | III. OPEN-ENDED INVESTMENT FUNDS | | | |
| Williams Companies Inc | 34,200 | 722,694 | 0.18 | EUR Open-Ended Investment Funds | | | |
| WP Carey Inc | 764 | 54,477 | 0.01 | AXA World Funds - Asian Short Duration Bonds M Capitalisation EUR | 80,000 | 8,044,799 | 1.98 |
| Xenia Hotels and Resorts Inc | 606 | 11,667 | 0.00 | AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR | 93,862 | 8,758,296 | 2.15 |
| | | 35,905,552 | 8.83 | AXA World Funds - Framlington Longevity Economy M Capitalisation EUR | 106,000 | 20,452,698 | 5.02 |
| EUR Options | | | | | | 37,255,793 | 9.15 |
| Euro Stoxx 50 Index Call 3000 18/12/2020 | 1,130 | 772,242 | 0.19 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 37,255,793 | 9.15 |
| Euro Stoxx 50 Index Call 3100 18/12/2020 | 1,060 | 632,608 | 0.16 | Total Investment in Securities | | 389,045,280 | 95.65 |
| Euro Stoxx 50 Index Call 3200 18/12/2020 | 990 | 508,266 | 0.12 | Cash and cash equivalent | | 13,011,293 | 3.20 |
| Euro Stoxx Banks PR EUR Call 100 20/03/2020 | 65,000 | 165,750 | 0.04 | Other Net Assets | | 4,670,024 | 1.15 |
| | | 2,078,866 | 0.51 | TOTAL NET ASSETS | | 406,726,597 | 100.00 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 350,526,168 | 86.19 | | | | |
| II. OTHER TRANSFERABLE SECURITIES (*) | | | | | | | |
| EUR Bonds | | | | | | | |
| Nemak SAB de CV 3.25% 15/03/2024 | 400,000 | 416,780 | 0.10 | | | | |
| Peach Property Finance 3.5% 15/02/2023 | 400,000 | 414,992 | 0.10 | | | | |
| | | 831,772 | 0.20 | | | | |
| GBP Bonds | | | | | | | |
| Miller Homes Group Holdings 5.5% 15/10/2024 | 350,000 | 430,139 | 0.11 | | | | |
| | | 430,139 | 0.11 | | | | |
| USD Equities | | | | | | | |
| Escrow New York REIT (**) | 120 | 1,408 | 0.00 | | | | |
| | | 1,408 | 0.00 | | | | |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 1,263,319 | 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.

(*) This classification regroupes 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Financial Services | 18.48 |
| Governments and Supranational | 13.44 |
| Open-Ended Investment Funds | 9.15 |
| Banks | 9.08 |
| Industry | 6.15 |
| Real Estate | 5.33 |
| Communications | 4.97 |
| Oil and Gas | 3.22 |
| Insurance | 3.07 |
| Energy and Water Supply | 2.73 |
| Electrical Appliances and Components | 1.72 |
| Metals and Mining | 1.67 |
| Pharmaceuticals and Biotechnology | 1.50 |
| Food and Beverages | 1.48 |
| Consumer, Non-cyclical | 1.09 |
| Traffic and Transportation | 0.89 |
| Utilities | 0.87 |
| Financial, Investment and Other Diversified Companies | 0.85 |
| Automobiles | 0.79 |
| Media | 0.75 |
| Building Materials and Products | 0.69 |
| Healthcare | 0.61 |
| Retail | 0.52 |
| Options | 0.51 |
| Technology | 0.46 |
| Consumer, Cyclical | 0.43 |
| Household Products and Durables | 0.43 |
| Containers and Packaging | 0.41 |
| Mechanical Engineering and Industrial Equipments | 0.39 |
| Internet, Software and IT Services | 0.38 |
| Commercial Services and Supplies | 0.37 |
| Chemicals | 0.34 |
| Entertainment | 0.34 |
| Distribution and Wholesale | 0.33 |
| Lodging | 0.33 |
| Hotels, Restaurants and Leisure | 0.30 |
| Engineering and Construction | 0.21 |
| Textiles, Garments and Leather Goods | 0.19 |
| Office and Business Equipment | 0.17 |
| Aerospace and Defence | 0.16 |
| Savings and Loans | 0.15 |
| Paper and Forest Products | 0.14 |
| Machinery | 0.13 |
| Miscellaneous Manufacture | 0.13 |
| Mortgage and Asset Backed Securities | 0.12 |
| Pipelines | 0.06 |
| Storage and Warehousing | 0.06 |
| Rights and Warrants | 0.05 |
| Holding Companies | 0.01 |
| | 95.65 |

Classification as at 31 December 2019

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Argentina | 0.38 | 0.08 | 337,764 |
| Australia | 3.70 | 0.81 | 3,292,072 |
| Austria | 2.05 | 0.45 | 1,822,274 |
| Azerbaijan | 1.60 | 0.35 | 1,421,975 |
| Bahrain | 1.88 | 0.41 | 1,676,976 |
| Belgium | 1.50 | 0.33 | 1,338,499 |
| Brazil | 1.58 | 0.35 | 1,410,909 |
| Canada | 7.83 | 1.72 | 6,977,822 |
| Cayman Islands | 3.16 | 0.69 | 2,814,777 |
| Chile | 3.29 | 0.72 | 2,929,743 |
| Czech Republic | 0.91 | 0.20 | 813,235 |
| Denmark | 0.88 | 0.19 | 785,196 |
| Dominican Republic | 3.04 | 0.67 | 2,706,731 |
| Egypt | 1.33 | 0.29 | 1,182,471 |
| Finland | 2.07 | 0.45 | 1,843,832 |
| France | 37.59 | 8.23 | 33,483,324 |
| Germany | 14.02 | 3.07 | 12,491,472 |
| Guernsey Island | 1.17 | 0.26 | 1,039,299 |
| Honduras | 2.62 | 0.57 | 2,337,524 |
| Hong Kong | 2.97 | 0.65 | 2,641,697 |
| Indonesia | 2.94 | 0.64 | 2,621,369 |
| Ireland | 8.66 | 1.90 | 7,717,728 |
| Isle of Man | 0.56 | 0.12 | 495,611 |
| Israel | 2.35 | 0.51 | 2,090,021 |
| Italy | 9.50 | 2.08 | 8,461,417 |
| Ivory Coast | 2.82 | 0.62 | 2,514,538 |
| Japan | 9.70 | 2.12 | 8,638,099 |
| Jersey | 2.78 | 0.61 | 2,480,782 |
| Kazakhstan | 2.09 | 0.46 | 1,862,083 |
| Luxembourg | 52.84 | 11.57 | 47,073,505 |
| Macau | 0.19 | 0.04 | 165,718 |
| Macedonia | 1.25 | 0.27 | 1,117,242 |
| Mexico | 3.42 | 0.75 | 3,048,696 |
| Montenegro | 1.29 | 0.28 | 1,149,809 |
| New Zealand | 0.67 | 0.15 | 598,821 |
| Nigeria | 1.41 | 0.31 | 1,257,552 |
| Norway | 1.73 | 0.38 | 1,542,591 |
| Panama | 2.67 | 0.58 | 2,374,636 |
| Peru | 2.14 | 0.47 | 1,903,718 |
| Portugal | 1.44 | 0.32 | 1,285,388 |
| Qatar | 2.57 | 0.56 | 2,293,418 |
| Russia | 1.05 | 0.23 | 934,683 |
| Saudi Arabia | 2.36 | 0.52 | 2,101,417 |
| Senegal | 2.19 | 0.48 | 1,955,330 |
| Singapore | 6.57 | 1.44 | 5,855,843 |
| Slovenia | 0.61 | 0.13 | 544,050 |
| South Africa | 2.12 | 0.46 | 1,891,225 |
| Spain | 7.64 | 1.67 | 6,804,437 |
| Sweden | 4.08 | 0.89 | 3,631,563 |
| Switzerland | 1.68 | 0.37 | 1,495,661 |
| The Netherlands | 21.81 | 4.78 | 19,431,010 |
| Turkey | 3.38 | 0.74 | 3,008,986 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Ukraine | 2.18 | 0.48 | 1,940,317 |
| United Arab Emirates | 1.54 | 0.34 | 1,369,104 |
| United Kingdom | 45.05 | 9.87 | 40,133,530 |
| United States of America | 126.54 | 27.73 | 112,730,905 |
| Virgin Islands, British | 1.32 | 0.29 | 1,176,885 |
| Others | 19.85 | 4.35 | 17,681,317 |
| | 456.56 | 100.00 | 406,726,597 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | | | | |
| A2A SpA 3.625% 13/01/2022 | 200,000 | 214,827 | 0.05 | Auchan Holding SADIR 2.375% 25/04/2025 | 200,000 | 208,856 | 0.05 |
| ABB Finance BV 0% 12/10/2020 | 916,000 | 917,937 | 0.21 | Australia Pacific Airport 1.75% 15/10/2024 | 275,000 | 293,662 | 0.07 |
| Abbott Ireland Financing 0.1% 19/11/2024 | 517,000 | 516,746 | 0.12 | Banco Bilbao Vizcaya Argentaria 1% 21/06/2026 | 1,000,000 | 1,030,435 | 0.24 |
| Abertis Infraestructuras SA 1.5% 27/06/2024 | 100,000 | 103,656 | 0.02 | Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024 | 200,000 | 205,960 | 0.05 |
| ABN Amro Bank NV 7.125% 06/07/2022 | 1,100,000 | 1,289,211 | 0.30 | Banco Bilbao Vizcaya Argentaria 6% Perp. | 1,400,000 | 1,563,507 | 0.36 |
| Adler Real Estate AG 1.5% 17/04/2022 | 1,000,000 | 1,015,577 | 0.24 | Banco Santander SA 0.3% 04/10/2026 | 100,000 | 99,076 | 0.02 |
| Aegon Bank 0.625% 21/06/2024 | 600,000 | 610,551 | 0.14 | Bank of America Corp 0.808% 09/05/2026 | 399,000 | 408,274 | 0.09 |
| AIB Group Plc 1.25% 28/05/2024 | 500,000 | 514,755 | 0.12 | Bank of America Corp 2.5% 27/07/2020 | 1,900,000 | 1,930,324 | 0.45 |
| AIB Group Plc 1.875% 19/11/2029 | 500,000 | 508,063 | 0.12 | Bank of Ireland 0.75% 08/07/2024 | 615,000 | 619,736 | 0.14 |
| Alfa Laval Treasury International 0.25% 25/06/2024 | 248,000 | 246,585 | 0.06 | Bankia SA 3.75% 15/02/2029 | 400,000 | 435,074 | 0.10 |
| Altice France SA 2.5% 15/01/2025 | 249,000 | 252,723 | 0.06 | Bankinter SA 0.875% 08/07/2026 | 500,000 | 504,370 | 0.12 |
| Amadeus Capital Markets 1.625% 17/11/2021 | 800,000 | 822,372 | 0.19 | Banque Fédérative du Crédit Mutuel 0.125% 05/02/2024 | 1,000,000 | 998,710 | 0.23 |
| America Movil SAB de CV 2.125% 10/03/2028 | 890,000 | 1,001,179 | 0.23 | Banque Fédérative du Crédit Mutuel 0.125% 30/08/2021 | 1,500,000 | 1,506,150 | 0.35 |
| Anheuser Busch Inbev SA 1.125% 01/07/2027 | 400,000 | 420,448 | 0.10 | Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026 | 500,000 | 533,445 | 0.12 |
| APRR SA 1.5% 17/01/2033 | 1,000,000 | 1,094,365 | 0.25 | Banque Fédérative du Crédit Mutuel 3% 11/09/2025 | 500,000 | 563,735 | 0.13 |
| Arcelormittal 2.25% 17/01/2024 | 1,000,000 | 1,046,620 | 0.24 | Banque Fédérative du Crédit Mutuel 4% 22/10/2020 | 1,300,000 | 1,341,854 | 0.31 |
| Arkema SA 2.75% 31/12/2099 | 500,000 | 532,455 | 0.12 | Barclays Bank Plc 6.625% 30/03/2022 | 800,000 | 914,884 | 0.21 |
| Assicurazioni Generali 5% 08/06/2048 | 1,000,000 | 1,198,960 | 0.28 | Becton Dickinson & Co 1% 15/12/2022 | 700,000 | 715,886 | 0.17 |
| Astrazeneca Plc 0.75% 12/05/2024 | 500,000 | 514,018 | 0.12 | Becton Dickinson & Co 1.401% 24/05/2023 | 1,000,000 | 1,035,148 | 0.24 |
| AT&T Inc 0.25% 04/03/2026 | 288,000 | 282,325 | 0.07 | Belfius Bank SA 0.75% 12/09/2022 | 1,100,000 | 1,120,922 | 0.26 |
| AT&T Inc 1.8% 05/09/2026 | 1,000,000 | 1,070,805 | 0.25 | Blackstone Property Partners Europe Holdings 0.5% 12/09/2023 | 717,000 | 715,215 | 0.17 |
| AT&T Inc 1.875% 04/12/2020 | 1,200,000 | 1,216,927 | 0.28 | BMW Finance NV 0.125% 03/07/2020 | 300,000 | 300,716 | 0.07 |
| Atlas Copco AB 0.125% 03/09/2029 | 193,000 | 185,866 | 0.04 | BMW Finance NV 0.125% 13/07/2022 | 527,000 | 529,234 | 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 2019 (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) | | | |
| BMW Finance NV FRN 10/08/2020 | 1,300,000 | 1,301,254 | 0.30 | Coventry BS 2.5% 18/11/2020 | 1,200,000 | 1,228,506 | 0.28 |
| BNP Paribas SA 0.5% 15/07/2025 | 400,000 | 401,742 | 0.09 | Crédit Agricole London 0.5% 24/06/2024 | 1,000,000 | 1,009,760 | 0.23 |
| BNP Paribas SA 1.125% 22/11/2023 | 1,500,000 | 1,551,278 | 0.36 | Credit Agricole London 0.75% 05/12/2023 | 400,000 | 410,584 | 0.10 |
| BNP Paribas SA 2.375% 17/02/2025 | 500,000 | 542,455 | 0.13 | Crédit Agricole SA 4.5% 30/06/2020 | 2,808,333 | 2,870,987 | 0.66 |
| BNP Paribas SA 3.75% 25/11/2020 | 900,000 | 932,913 | 0.22 | Crédit Mutuel Arkea 3.375% 11/03/2031 | 500,000 | 588,452 | 0.14 |
| BPCE SA 0.625% 26/09/2024 | 600,000 | 607,464 | 0.14 | Crédit Suisse AG 5.75% 18/09/2025 | 319,000 | 332,009 | 0.08 |
| BPCE SA 1.125% 18/01/2023 | 800,000 | 823,992 | 0.19 | Daimler International Finance BV 0.25% 06/11/2023 | 618,000 | 617,901 | 0.14 |
| Caixabank 5.25% Perp. | 1,000,000 | 1,023,765 | 0.24 | Deutsche Bank AG 1.25% 08/09/2021 | 800,000 | 808,204 | 0.19 |
| Carnival Corp 1.625% 22/02/2021 | 1,000,000 | 1,020,024 | 0.24 | Deutsche Bank AG 1.5% 20/01/2022 | 700,000 | 709,933 | 0.16 |
| Carrefour SA 4% 09/04/2020 | 1,100,000 | 1,112,661 | 0.26 | Deutsche Post AG 1.875% 11/12/2020 | 900,000 | 918,261 | 0.21 |
| China Construction Bank FRN 24/09/2021 | 1,000,000 | 1,000,860 | 0.23 | Deutsche Wohnen AG 1.375% 24/07/2020 | 700,000 | 705,848 | 0.16 |
| Citigroup Inc 2.375% 22/05/2024 | 342,000 | 374,875 | 0.09 | DH Europe Finance SA 0.2% 18/03/2026 | 364,000 | 360,038 | 0.08 |
| CNP Assurances SA 2.75% 05/02/2029 | 100,000 | 112,452 | 0.03 | Diageo Finance Plc 0.01% 17/11/2020 | 1,900,000 | 1,903,924 | 0.44 |
| CNP Assurances SA 4.75% Perp. | 600,000 | 678,084 | 0.16 | Diageo Finance Plc 0.125% 12/10/2023 | 700,000 | 704,267 | 0.16 |
| Coca Cola Hbc Finance Bv 0.625% 21/11/2029 | 344,000 | 336,919 | 0.08 | DNB Bank ASA 0.25% 09/04/2024 | 750,000 | 752,726 | 0.17 |
| Coca Cola Hbc Finance Bv 1.875% 11/11/2024 | 500,000 | 543,602 | 0.13 | E.On Se 0.01% 24/10/2022 | 651,000 | 650,827 | 0.15 |
| Coca Cola Hbc Finance Bv 2.375% 18/06/2020 | 1,170,000 | 1,176,616 | 0.27 | E.On Se 0.875% 22/05/2024 | 500,000 | 515,755 | 0.12 |
| Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028 | 500,000 | 537,522 | 0.12 | E.On Se 1.625% 22/05/2029 | 400,000 | 434,110 | 0.10 |
| Colgate-Palmolive Co 0.01% 12/11/2021 | 214,000 | 215,012 | 0.05 | Eastman Chemical Co 1.875% 23/11/2026 | 500,000 | 539,752 | 0.12 |
| Colgate-Palmolive Co 1.375% 06/03/2034 | 200,000 | 217,068 | 0.05 | Easyjet Plc 1.75% 09/02/2023 | 800,000 | 835,508 | 0.19 |
| Commerzbank AG 7.75% 16/03/2021 | 800,000 | 873,632 | 0.20 | EDP Finance 0.375% 16/09/2026 | 613,000 | 606,036 | 0.14 |
| Compagnie de St Gobain 0.625% 15/03/2024 | 1,000,000 | 1,017,720 | 0.24 | EDP Finance 1.5% 22/11/2027 | 1,000,000 | 1,061,480 | 0.25 |
| Cooperatieve Rabobank UA 0.75% 29/08/2023 | 500,000 | 512,390 | 0.12 | Electricité de France SA 1% 13/10/2026 | 1,000,000 | 1,047,140 | 0.24 |
| Cooperatieve Rabobank UA 3.875% 25/07/2023 | 1,500,000 | 1,691,408 | 0.39 | Electricité de France SA 3% Perp. | 200,000 | 206,650 | 0.05 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 700,000 | 757,295 | 0.18 | Glaxosmithkline Capital FRN 23/09/2021 | 667,000 | 671,712 | 0.16 |
| Elia System Op NV 1.375% 27/05/2024 | 1,000,000 | 1,053,375 | 0.24 | Goldman Sachs Group Inc 0.125% 19/08/2024 | 461,000 | 456,877 | 0.11 |
| Elia System Op SA/NV 1.375% 07/04/2027 | 500,000 | 526,228 | 0.12 | Goldman Sachs Group Inc 2.125% 30/09/2024 | 700,000 | 758,250 | 0.18 |
| Enel Finance International NV 1% 16/09/2024 | 203,000 | 210,573 | 0.05 | Goldman Sachs Group Inc 2.625% 19/08/2020 | 1,724,000 | 1,755,911 | 0.41 |
| Enel Finance International NV 1.125% 17/10/2034 | 300,000 | 298,184 | 0.07 | Hammerson Plc 2% 01/07/2022 | 1,000,000 | 1,040,660 | 0.24 |
| Enel Finance International NV 1.966% 27/01/2025 | 1,000,000 | 1,085,670 | 0.25 | Heidelbergcement AG 2.25% 03/06/2024 | 350,000 | 376,623 | 0.09 |
| Energias De Portugal SA 4.496% 30/04/2079 | 800,000 | 896,500 | 0.21 | Hera SpA 0.875% 05/07/2027 | 682,000 | 695,950 | 0.16 |
| Engie SA 1.625% 31/12/2099 | 1,000,000 | 1,015,495 | 0.24 | Honeywell International Inc 1.3% 22/02/2023 | 400,000 | 415,708 | 0.10 |
| ENI SpA 0.75% 17/05/2022 | 700,000 | 713,867 | 0.17 | HSBC Bank Plc FRN 07/06/2021 | 1,000,000 | 1,007,195 | 0.23 |
| Erste Group Bank AG 5.125% Perp. | 400,000 | 444,939 | 0.10 | HSBC France 0.1% 03/09/2027 | 700,000 | 679,416 | 0.16 |
| Eutelsat SA 1.125% 23/06/2021 | 700,000 | 710,098 | 0.16 | HSBC France 0.625% 03/12/2020 | 400,000 | 403,332 | 0.09 |
| FCA Bank Ireland 1.25% 21/06/2022 | 400,000 | 410,604 | 0.10 | HSBC Holdings Plc 1.5% 15/03/2022 | 700,000 | 722,820 | 0.17 |
| FCE Bank Plc 1.66% 11/02/2021 | 700,000 | 711,400 | 0.16 | HSBC Holdings Plc 3% 30/06/2025 | 1,000,000 | 1,122,460 | 0.26 |
| Fedex Corp 0.45% 05/08/2025 | 153,000 | 151,458 | 0.04 | Iberdrola Finanzas SAU 1.25% 13/09/2027 | 1,000,000 | 1,066,920 | 0.25 |
| Fiat Chrysler Finance EU 4.75% 22/03/2021 | 1,100,000 | 1,164,996 | 0.27 | Iberdrola International BV 1.875% Perp. | 300,000 | 309,284 | 0.07 |
| Fidelity National Information Services Inc 1.5% 21/05/2027 | 500,000 | 529,088 | 0.12 | IBM Corp 1.75% 31/01/2031 | 500,000 | 554,073 | 0.13 |
| Fiserv Inc 0.375% 01/07/2023 | 500,000 | 503,592 | 0.12 | Icade 1.5% 13/09/2027 | 500,000 | 529,615 | 0.12 |
| Foncière Lyonnaise 2.25% 16/11/2022 | 700,000 | 739,179 | 0.17 | Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022 | 194,000 | 194,562 | 0.05 |
| Galp Gas Natural Distrib 1.375% 19/09/2023 | 300,000 | 311,228 | 0.07 | ING Bank NV 0.75% 24/11/2020 | 400,000 | 403,696 | 0.09 |
| Gas Natural Capital Markets 4.5% 27/01/2020 | 100,000 | 100,349 | 0.02 | ING Groep NV 0.1% 03/09/2025 | 500,000 | 492,868 | 0.11 |
| Gas Natural Fenosa Finance 1.375% 19/01/2027 | 500,000 | 529,305 | 0.12 | ING Groep NV 0.75% 09/03/2022 | 700,000 | 711,620 | 0.16 |
| GE Capital European Funding 2.25% 20/07/2020 | 1,500,000 | 1,518,915 | 0.35 | ING Groep NV FRN 20/09/2023 | 500,000 | 507,418 | 0.12 |
| Gelf Bond Issuer I SA 0.875% 20/10/2022 | 1,400,000 | 1,424,682 | 0.33 | Inmobiliaria Colonial SA 1.45% 28/10/2024 | 1,000,000 | 1,046,290 | 0.24 |
| Glaxosmithkline Capital 0.01% 23/09/2023 | 583,000 | 583,417 | 0.14 | Inmobiliaria Colonial Socimi SA 2% 17/04/2026 | 400,000 | 429,424 | 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 2019 (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 2% 18/06/2021 | 800,000 | 823,120 | 0.19 | Mapfre SA 1.625% 19/05/2026 | 500,000 | 538,570 | 0.12 |
| Intesa Sanpaolo SpA 2.125% 30/08/2023 | 600,000 | 634,731 | 0.15 | McDonalds Corp 1% 15/11/2023 | 500,000 | 517,982 | 0.12 |
| Intesa Sanpaolo SpA 6.625% 13/09/2023 | 150,000 | 179,368 | 0.04 | Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 500,000 | 521,465 | 0.12 |
| Intl Flavor & Fragrances 1.8% 25/09/2026 | 1,000,000 | 1,049,789 | 0.24 | Mediobanca SpA 0.75% 17/02/2020 | 700,000 | 700,844 | 0.16 |
| Italgas SpA 0.875% 24/04/2030 | 500,000 | 504,358 | 0.12 | Medtronic Global Holdings SCA 0.01% 02/12/2022 | 508,000 | 508,864 | 0.12 |
| Jab Holdings BV 1% 20/12/2027 | 200,000 | 200,825 | 0.05 | Medtronic Global Holdings SCA 1.625% 07/03/2031 | 114,000 | 125,275 | 0.03 |
| Jab Holdings BV 1.25% 22/05/2024 | 1,000,000 | 1,039,935 | 0.24 | Medtronic Global Holdings SCA FRN 07/03/2021 | 605,000 | 606,824 | 0.14 |
| JP Morgan Chase & Co 2.625% 23/04/2021 | 700,000 | 726,316 | 0.17 | Merck Financial Services GmbH 0.005% 15/12/2023 | 1,100,000 | 1,095,848 | 0.25 |
| JP Morgan Chase & Co 3.875% 23/09/2020 | 1,700,000 | 1,751,663 | 0.41 | Mitsubishi UFJ Fin Group 0.339% 19/07/2024 | 660,000 | 660,426 | 0.15 |
| JP Morgan Chase Bank 1.001% 25/07/2031 | 275,000 | 279,989 | 0.06 | Mizuho Financial Group 0.118% 06/09/2024 | 500,000 | 495,075 | 0.11 |
| Jp Morgan Chase Bank NA FRN 18/06/2021 | 1,000,000 | 1,009,190 | 0.23 | MMS USA Financing Inc 0.625% 13/06/2025 | 300,000 | 295,944 | 0.07 |
| KBC Groep NV 4.75% Perp. | 400,000 | 436,250 | 0.10 | Moody's Corp 0.95% 25/02/2030 | 346,000 | 348,848 | 0.08 |
| Kerry Group Finance Services 2.375% 10/09/2025 | 151,000 | 167,391 | 0.04 | Morgan Stanley 1.875% 27/04/2027 | 1,000,000 | 1,093,560 | 0.25 |
| Kinder Morgan Inc 1.5% 16/03/2022 | 700,000 | 723,415 | 0.17 | Mylan Nv 1.25% 23/11/2020 | 700,000 | 707,088 | 0.16 |
| Koninklijke Ahold Delhaize NV 0.25% 26/06/2025 | 807,000 | 807,032 | 0.19 | Nationwide Building Society 1.5% 08/03/2026 | 400,000 | 419,228 | 0.10 |
| Koninklijke Ahold Delhaize NV 0.875% 19/09/2024 | 750,000 | 774,855 | 0.18 | Natwest Markets Plc 0.625% 02/03/2022 | 400,000 | 404,548 | 0.09 |
| La Banque Postale 0.25% 12/07/2026 | 600,000 | 593,757 | 0.14 | Natwest Markets Plc FRN 18/06/2021 | 208,000 | 208,825 | 0.05 |
| La Banque Postale 1% 16/10/2024 | 200,000 | 206,026 | 0.05 | Natwest Markets Plc FRN 27/09/2021 | 456,000 | 459,659 | 0.11 |
| La Banque Postale 3% 09/06/2028 | 500,000 | 587,518 | 0.14 | NN Group NV 1.625% 01/06/2027 | 461,000 | 498,214 | 0.12 |
| La Banque Postale 4.375% 30/11/2020 | 1,900,000 | 1,976,285 | 0.46 | Nokia OYJ 1% 15/03/2021 | 600,000 | 605,760 | 0.14 |
| Lloyds Banking Markets Plc 0.25% 04/10/2022 | 385,000 | 386,688 | 0.09 | Nordea Bank AB 1% 07/09/2026 | 500,000 | 506,388 | 0.12 |
| Logicor Financing Sarl 0.5% 30/04/2021 | 100,000 | 100,723 | 0.02 | Nordea Bank AB 4.5% 26/03/2020 | 605,000 | 611,401 | 0.14 |
| Logicor Financing Sarl 0.75% 15/07/2024 | 286,000 | 287,369 | 0.07 | Nykredit Realkredit AS 0.625% 17/01/2025 | 500,000 | 503,208 | 0.12 |
| LVMH Moet Hennessy Louis Vuitton 1.75% 13/11/2020 | 2,100,000 | 2,137,695 | 0.49 | OMV AG 0.01% 03/07/2025 | 1,014,000 | 1,005,300 | 0.23 |

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 2019 (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) | | | |
| Op Corporate Bank Plc 0.375% 19/06/2024 | 678,000 | 678,776 | 0.16 | Ryanair Ltd 1.875% 17/06/2021 | 800,000 | 823,092 | 0.19 |
| Op Corporate Bank Plc 0.375% 26/02/2024 | 400,000 | 405,062 | 0.09 | Sanef SA 1.875% 16/03/2026 | 300,000 | 320,985 | 0.07 |
| Orange SA 1.375% 16/01/2030 | 1,000,000 | 1,066,330 | 0.25 | Sanofi 1.875% 04/09/2020 | 1,900,000 | 1,917,964 | 0.44 |
| Orange SA 2.375% Perp. | 200,000 | 211,304 | 0.05 | Santan Consumer Finance 0.375% 27/06/2024 | 1,000,000 | 1,001,740 | 0.23 |
| Orange SA 3.875% 09/04/2020 | 800,000 | 808,892 | 0.19 | Santander Issuances 3.25% 04/04/2026 | 1,000,000 | 1,139,285 | 0.26 |
| Priceline.com Inc 2.375% 23/09/2024 | 200,000 | 219,367 | 0.05 | Santander UK 1.125% 08/09/2023 | 200,000 | 206,053 | 0.05 |
| Prologis Euro Finance 0.25% 10/09/2027 | 419,000 | 410,240 | 0.09 | Santander UK FRN 14/08/2020 | 1,300,000 | 1,300,130 | 0.30 |
| Prologis Euro Finance 0.625% 10/09/2031 | 400,000 | 387,118 | 0.09 | SAP SE FRN 10/12/2020 | 1,200,000 | 1,203,258 | 0.28 |
| Prologis International Fund II 1.75% 15/03/2028 | 1,000,000 | 1,066,785 | 0.25 | Scentre Management Ltd 1.5% 16/07/2020 | 1,200,000 | 1,206,036 | 0.28 |
| Prologis Ltd 3% 18/01/2022 | 700,000 | 738,868 | 0.17 | Schlumberger Finance BV 0.01% 15/10/2024 | 442,000 | 439,786 | 0.10 |
| PSA Banque France 0.5% 12/04/2022 | 100,000 | 101,020 | 0.02 | Schneider Electric SA 0.25% 09/09/2024 | 1,600,000 | 1,615,480 | 0.37 |
| PSA Banque France 0.5% 17/01/2020 | 2,000,000 | 2,000,530 | 0.46 | SES SA 0.875% 04/11/2027 | 400,000 | 391,190 | 0.09 |
| PSA Banque France 0.625% 21/06/2024 | 785,000 | 791,500 | 0.18 | Shell International Finance BV 0.125% 08/11/2027 | 636,000 | 625,799 | 0.14 |
| RCI Banque SA 0.5% 15/09/2023 | 200,000 | 199,969 | 0.05 | Siemens Financieringsmat 0.01% 05/09/2024 | 304,000 | 303,746 | 0.07 |
| RCI Banque SA 0.625% 04/03/2020 | 1,800,000 | 1,802,574 | 0.42 | Siemens Financieringsmat 1.375% 06/09/2030 | 1,000,000 | 1,088,760 | 0.25 |
| RCI Banque SA 0.75% 10/04/2023 | 276,000 | 277,795 | 0.06 | Snam SpA 0.875% 25/10/2026 | 400,000 | 408,798 | 0.09 |
| Redexis Gas Finance 2.75% 08/04/2021 | 700,000 | 719,848 | 0.17 | Snam SpA 1% 12/09/2034 | 500,000 | 485,765 | 0.11 |
| REN Finance BV 4.75% 16/10/2020 | 1,200,000 | 1,246,482 | 0.29 | Société Des Autoroutes 2.25% 16/01/2020 | 1,000,000 | 1,000,905 | 0.23 |
| Repsol International Finance 0.25% 02/08/2027 | 200,000 | 196,233 | 0.05 | Société Générale 1% 01/04/2022 | 1,200,000 | 1,226,976 | 0.28 |
| Repsol International Finance 2.125% 16/12/2020 | 2,000,000 | 2,045,300 | 0.47 | Société Générale 1.375% 23/02/2028 | 400,000 | 408,446 | 0.09 |
| Royal Bank of Canada 0.125% 23/07/2024 | 421,000 | 419,200 | 0.10 | Société Générale FRN 06/09/2021 | 800,000 | 806,252 | 0.19 |
| Royal Bank of Canada 0.25% 02/05/2024 | 600,000 | 600,904 | 0.14 | Standard Chartered Plc 0.9% 02/07/2027 | 800,000 | 811,200 | 0.19 |
| Royal Bank of Scotland Plc 0.75% 15/11/2025 | 606,000 | 606,194 | 0.14 | Stryker Corp 0.25% 03/12/2024 | 415,000 | 414,851 | 0.10 |
| Royal Bank of Scotland Plc 1.75% 02/03/2026 | 1,000,000 | 1,050,035 | 0.24 | Suez 1% 03/04/2025 | 500,000 | 521,792 | 0.12 |
| | | | | Suez 1.625% Perp. | 300,000 | 300,159 | 0.07 |
| | | | | Sumitomo Mitsui Trust Bank FRN 25/09/2020 | 414,000 | 415,176 | 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 2019 (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) | | | |
| Svenska Handelsbanken AB FRN 30/07/2020 | 1,300,000 | 1,303,074 | 0.30 | Unicredit SpA 4.375% 03/01/2027 | 400,000 | 424,426 | 0.10 |
| Swisscom AG 1.125% 12/10/2026 | 1,000,000 | 1,058,745 | 0.25 | Unione di Banche Italiane SpA 0.75% 17/10/2022 | 700,000 | 702,776 | 0.16 |
| Takeda Pharmaceutical Co Ltd FRN 21/11/2020 | 1,514,000 | 1,519,314 | 0.35 | Uniq Insurance Group AG 6.875% 31/07/2043 | 500,000 | 599,785 | 0.14 |
| Telefonica Emisiones SAU 0.318% 17/10/2020 | 400,000 | 401,666 | 0.09 | Urenco Finance NV 2.5% 15/02/2021 | 1,100,000 | 1,131,928 | 0.26 |
| Telefonica Emisiones SAU 1.477% 14/09/2021 | 900,000 | 923,972 | 0.21 | Vattenfall AB 0.5% 24/06/2026 | 149,000 | 150,109 | 0.03 |
| Telefonica Europe BV 3.75% Perp. | 400,000 | 422,504 | 0.10 | Veolia Environnement SA 0.01% 23/11/2020 | 1,900,000 | 1,903,638 | 0.44 |
| Telekom Finanzmanagement 4% 04/04/2022 | 600,000 | 654,204 | 0.15 | Verizon Communications 1.875% 26/10/2029 | 1,000,000 | 1,110,095 | 0.26 |
| Telenor ASA 0% 25/09/2023 | 200,000 | 199,802 | 0.05 | Vodafone Group Plc 1% 11/09/2020 | 1,900,000 | 1,910,792 | 0.44 |
| Telenor ASA 1.125% 31/05/2029 | 1,000,000 | 1,049,900 | 0.24 | Volvo Treasury AB FRN 09/08/2021 | 1,500,000 | 1,506,090 | 0.35 |
| Terna SpA 0.125% 25/07/2025 | 333,000 | 329,204 | 0.08 | Wesfarmers Ltd 2.75% 02/08/2022 | 700,000 | 751,478 | 0.17 |
| Terna SpA 1% 10/04/2026 | 100,000 | 103,180 | 0.02 | Westfield Retail Trust 3.25% 11/09/2023 | 1,000,000 | 1,111,315 | 0.26 |
| Tesco Corp 0.875% 29/05/2026 | 433,000 | 434,656 | 0.10 | Westpac Banking Corp 0.1% 04/12/2020 | 661,000 | 663,555 | 0.15 |
| The Coca Cola Co FRN 08/03/2021 | 592,000 | 593,882 | 0.14 | Westpac Banking Corp 0.25% 17/01/2022 | 700,000 | 704,238 | 0.16 |
| Thermo Fisher Scientific 0.125% 01/03/2025 | 302,000 | 299,265 | 0.07 | Westpac Securities Nz Ltd 0.3% 25/06/2024 | 272,000 | 272,794 | 0.06 |
| Thermo Fisher Scientific 1.95% 24/07/2029 | 1,000,000 | 1,123,735 | 0.26 | Wolters Kluwer NV 1.5% 22/03/2027 | 500,000 | 538,928 | 0.12 |
| Thyssenkrupp AG 1.375% 03/03/2022 | 600,000 | 603,978 | 0.14 | | | 204,657,038 | 47.35 |
| Titan Global Finance Plc 3.5% 17/06/2021 | 300,000 | 313,436 | 0.07 | GBP Bonds | | | |
| TLG Immobilien AG 1.375% 27/11/2024 | 1,000,000 | 1,039,905 | 0.24 | Telefonica Emisiones SAU 5.597% 12/03/2020 | 200,000 | 238,062 | 0.06 |
| Toronto Dominion Bank 0.375% 25/04/2024 | 500,000 | 504,360 | 0.12 | | | 238,062 | 0.06 |
| Total SA 1.75% Perp. | 162,000 | 168,159 | 0.04 | USD Bonds | | | |
| Total SA 2.708% Perp. | 500,000 | 535,012 | 0.12 | Abbvie Inc 2.5% 14/05/2020 | 600,000 | 535,354 | 0.12 |
| UBS AG London 0.25% 10/01/2022 | 1,400,000 | 1,409,772 | 0.33 | AT&T Inc 3.875% 15/08/2021 | 700,000 | 642,699 | 0.15 |
| UBS Group Funding 1.25% 01/09/2026 | 800,000 | 842,276 | 0.19 | CVS Health Corp 2.125% 01/06/2021 | 500,000 | 446,309 | 0.10 |
| Unibail-Rodamco SE 2.125% Perp. | 1,000,000 | 1,027,985 | 0.24 | Ecolab Inc 4.35% 08/12/2021 | 482,000 | 449,795 | 0.10 |
| Unicredit SpA 2% 04/03/2023 | 700,000 | 736,092 | 0.17 | ENI SpA 4.15% 01/10/2020 | 600,000 | 542,346 | 0.13 |

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| USD Bonds (continued) | | | | ZAR Governments and Supranational Bonds | | | |
| Enterprise Products Operating 5.25% 31/01/2020 | 600,000 | 535,742 | 0.12 | South Africa (Republic of) 8% 31/01/2030 | 13,000,000 | 772,891 | 0.18 |
| Fortive Corporation 2.35% 15/06/2021 | 300,000 | 268,463 | 0.06 | | | 772,891 | 0.18 |
| General Electric Co 4.65% 17/10/2021 | 500,000 | 464,534 | 0.11 | CHF Equities | | | |
| Intesa Sanpaolo SpA 6.5% 24/02/2021 | 500,000 | 465,422 | 0.11 | Compagnie Financière Richemont SA | 15,325 | 1,072,354 | 0.25 |
| Keycorp 5.1% 24/03/2021 | 500,000 | 462,383 | 0.11 | Geberit AG | 820 | 409,784 | 0.09 |
| | | 4,813,047 | 1.11 | Roche Holding AG | 1,140 | 329,318 | 0.08 |
| | | | | Swatch Group AG | 1,178 | 292,611 | 0.07 |
| | | | | | | 2,104,067 | 0.49 |
| EUR Governments and Supranational Bonds | | | | DKK Equities | | | |
| France (Republic of) 0% 12/02/2020 | 1,351,000 | 1,352,006 | 0.31 | Vestas Wind Systems AS | 1,520 | 136,938 | 0.03 |
| France (Republic of) 0% 25/05/2020 | 1,193,063 | 1,195,932 | 0.28 | | | 136,938 | 0.03 |
| Italy (Republic of) 0.2% 15/10/2020 | 1,590,000 | 1,595,732 | 0.37 | EUR Equities | | | |
| Italy (Republic of) 0.35% 01/11/2021 | 5,090,000 | 5,129,726 | 1.19 | Accor SA | 19,226 | 802,686 | 0.19 |
| Italy (Republic of) 0.45% 01/06/2021 | 1,590,000 | 1,604,111 | 0.37 | Air Liquide 5.5 | 3,464 | 437,157 | 0.10 |
| Italy (Republic of) 0.65% 01/11/2020 | 796,000 | 801,910 | 0.19 | Amadeus IT Holding SA | 16,027 | 1,166,766 | 0.27 |
| Italy (Republic of) 4.5% 01/02/2020 | 3,977,000 | 3,992,590 | 0.92 | Arcelormittal | 50,190 | 785,072 | 0.18 |
| Korea Development Bank 0.01% 10/07/2024 | 326,000 | 324,769 | 0.08 | Arkema SA | 9,352 | 885,634 | 0.20 |
| Portugal (Republic of) 2.2% 17/10/2022 | 596,532 | 639,189 | 0.15 | ASML Holding NV | 4,080 | 1,075,896 | 0.25 |
| Portugal (Republic of) 4.8% 15/06/2020 | 1,193,063 | 1,221,577 | 0.28 | Atos Origin | 10,002 | 743,349 | 0.17 |
| Spain (Kingdom of) 0.05% 31/01/2021 | 1,590,000 | 1,598,650 | 0.37 | Ball Corp 3.5% 15/12/2020 | 1,000,000 | 1,032,257 | 0.24 |
| Spain (Kingdom of) 0.75% 30/07/2021 | 875,000 | 891,559 | 0.21 | Banco Bilbao Vizcaya Argentaria | 41,410 | 206,346 | 0.05 |
| Spain (Kingdom of) 1.15% 30/07/2020 | 9,545,000 | 9,633,672 | 2.23 | Bankinter SA | 123,420 | 806,179 | 0.19 |
| Spain (Kingdom of) 1.4% 31/01/2020 | 42,667,000 | 42,733,346 | 9.89 | Bolloré | 43,686 | 169,939 | 0.04 |
| Turkey (Republic of) 4.35% 12/11/2021 | 2,137,000 | 2,254,749 | 0.52 | Bouygues SA | 28,450 | 1,077,686 | 0.25 |
| | | 74,969,518 | 17.36 | Brenntag AG | 17,534 | 850,048 | 0.20 |
| | | | | Cap Gemini SA | 19,769 | 2,152,844 | 0.50 |
| | | | | Carl Zeiss Meditec AG | 4,830 | 549,171 | 0.13 |
| | | | | Cie de St Gobain | 36,236 | 1,322,614 | 0.31 |
| | | | | CNH Industrial Capital | 19,670 | 192,569 | 0.04 |
| | | | | Continental AG | 7,252 | 835,866 | 0.19 |
| | | | | Crédit Agricole SA | 71,110 | 919,097 | 0.21 |
| | | | | Dassault Aviation SA | 275 | 321,750 | 0.07 |
| | | | | Dassault Systemes SA | 9,565 | 1,401,751 | 0.32 |
| | | | | Deutsche Post AG | 2,680 | 91,147 | 0.02 |
| | | | | Deutsche Telekom AG | 5,550 | 80,864 | 0.02 |

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Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------|-------------------------------|-------------------|-----------------------|---------------------------------|-------------------------------|------------------|-----------------------|
| EUR Equities (continued) | | | | GBP Equities | | | |
| Eiffage | 8,502 | 867,204 | 0.20 | Beazley Plc | 187,700 | 1,231,649 | 0.29 |
| ENI SpA | 15,610 | 216,136 | 0.05 | Cobham Plc | 307,460 | 595,994 | 0.14 |
| Erste Group Bank AG | 7,700 | 258,412 | 0.06 | Diageo Plc | 31,071 | 1,173,603 | 0.27 |
| Fincombank SpA | 40,160 | 429,310 | 0.10 | M&G Plc | 13,870 | 38,827 | 0.01 |
| Finmeccanica SpA | 30,740 | 321,233 | 0.07 | Melrose Industries Plc | 203,500 | 576,640 | 0.13 |
| Fonciere Des Regions | 3,228 | 326,674 | 0.08 | Prudential Plc | 13,870 | 237,188 | 0.05 |
| Iliad SA | 1,720 | 198,746 | 0.05 | Rio Tinto Plc | 6,250 | 332,147 | 0.08 |
| Inditex | 24,678 | 776,123 | 0.18 | | | 4,186,048 | 0.97 |
| ING Groep NV | 76,420 | 816,777 | 0.19 | HKD Equities | | | |
| Intesa Sanpaolo SpA | 383,266 | 900,100 | 0.21 | Ausnutria Dairy Corp Ltd | 160,000 | 205,253 | 0.05 |
| Kabel Deutschland Holding AG | 1,620 | 166,860 | 0.04 | L'Occitane International SA | 450,000 | 949,774 | 0.22 |
| Koninklijke Ahold Delhaize NV | 99,796 | 2,224,952 | 0.51 | Ping An Insurance Group Co | 122,500 | 1,289,947 | 0.30 |
| LEG Immobilien AG | 1,125 | 118,744 | 0.03 | Shanghai Fosun Pharmaceuti H | 28,000 | 75,232 | 0.02 |
| Linde Plc | 1,555 | 296,694 | 0.07 | Sunny Optical Tech | 36,900 | 569,134 | 0.13 |
| Lufthansa Group AG | 50,486 | 828,475 | 0.19 | Tencent Holdings Ltd | 29,100 | 1,249,668 | 0.29 |
| Michelin Compagnie Générale | 7,286 | 794,903 | 0.18 | Yihai International Holding | 295,000 | 1,541,396 | 0.36 |
| Pirelli & C SpA | 147,736 | 759,363 | 0.18 | | | 5,880,404 | 1.37 |
| Prysmian SpA | 112,212 | 2,411,436 | 0.56 | JPY Equities | | | |
| Randstad NV | 35,027 | 1,906,870 | 0.44 | Ariake Japan Co Ltd | 7,500 | 499,846 | 0.12 |
| Remy Cointreau SA | 1,030 | 112,785 | 0.03 | Central Japan Railway Co | 900 | 162,312 | 0.04 |
| Royal Dutch Shell Plc A Shares | 21,036 | 550,407 | 0.13 | Fanuc Ltd | 2,100 | 349,978 | 0.08 |
| Ryanair Holdings Plc | 74,990 | 1,097,104 | 0.25 | Keisei Electric Railway Co | 5,800 | 201,594 | 0.05 |
| Safran SA | 2,420 | 333,113 | 0.08 | Keyence Corp | 5,000 | 1,577,619 | 0.37 |
| Salvatore Ferragamo SpA | 3,790 | 71,062 | 0.02 | Nidec Corp | 1,000 | 123,004 | 0.03 |
| Sanofi-Aventis SA | 2,120 | 189,994 | 0.04 | Nippon Ceramic Co Ltd | 8,800 | 195,856 | 0.05 |
| SAP AG | 8,643 | 1,039,926 | 0.24 | Seven & I Holdings Co Ltd | 10,000 | 328,148 | 0.08 |
| Schneider Electric SA | 18,195 | 1,664,842 | 0.39 | Takeda Pharmaceutical Co Ltd | 4,857 | 172,481 | 0.04 |
| Technipfmc Plc | 10,057 | 190,178 | 0.04 | Trend Micro Inc | 9,100 | 417,747 | 0.10 |
| Tenaris SA | 30,740 | 308,937 | 0.07 | | | 4,028,585 | 0.96 |
| Thales SA | 7,700 | 712,404 | 0.16 | NOK Equities | | | |
| Total SA | 12,468 | 613,426 | 0.14 | Acergy SA | 55,000 | 585,199 | 0.14 |
| Valeo SA | 21,982 | 690,455 | 0.16 | Bakkafrost | 4,140 | 272,817 | 0.06 |
| Vinci SA | 12,933 | 1,280,367 | 0.30 | Tomra Systems ASA | 17,187 | 485,096 | 0.11 |
| Vivendi SA | 21,826 | 563,547 | 0.13 | | | 1,343,112 | 0.31 |
| Wienerberger AG | 7,130 | 188,375 | 0.04 | | | | |
| Wirecard AG | 6,965 | 748,738 | 0.17 | | | | |
| Worldline SA | 15,370 | 970,616 | 0.22 | | | | |
| | | 43,851,976 | 10.14 | | | | |

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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| SEK Equities | | | | USD Equities (continued) | | | |
| Autoliv Inc Swed Dep | 562 | 42,306 | 0.01 | Moody's Corp | 7,087 | 1,498,909 | 0.35 |
| Dometic Group AB | 11,990 | 107,625 | 0.02 | MSCI Inc | 7,609 | 1,750,105 | 0.41 |
| Millicom International Cellular SA | 10,920 | 466,199 | 0.11 | Nortonlifelock Inc | 19,560 | 444,696 | 0.10 |
| Mycronic AB | 47,288 | 833,003 | 0.19 | Ollie's Bargain Outlet Holding | 4,119 | 239,654 | 0.06 |
| Saab AB | 19,212 | 573,740 | 0.13 | PagSeguro Digital Ltd | 39,403 | 1,199,115 | 0.28 |
| Sandvik AB | 55,946 | 972,474 | 0.23 | Palo Alto Networks Inc | 2,315 | 476,921 | 0.11 |
| Volvo Treasury AB | 135,168 | 2,018,302 | 0.47 | Planet Fitness Inc Cl A | 11,010 | 732,496 | 0.17 |
| | | 5,013,649 | 1.16 | Prologis Trust Inc | 3,380 | 268,413 | 0.06 |
| USD Equities | | | | Pure Storage Inc | 17,955 | 273,684 | 0.06 |
| Accenture Plc | 1,330 | 249,495 | 0.06 | Qualys Inc | 4,053 | 301,023 | 0.07 |
| ACI Worldwide Inc | 4,130 | 139,390 | 0.03 | Rockwell Automation Inc | 1,850 | 334,022 | 0.08 |
| Activision Blizzard Inc | 7,720 | 408,662 | 0.09 | Schwab (Charles) Corp | 7,408 | 313,875 | 0.07 |
| Agilent Technologies Inc | 1,770 | 134,520 | 0.03 | Sherwin Williams Co | 2,345 | 1,219,066 | 0.28 |
| Alibaba Group Holding | 6,200 | 1,171,511 | 0.27 | Splunk Inc | 3,830 | 511,019 | 0.12 |
| Alphabet Inc A shares | 740 | 882,984 | 0.20 | SS&C Technologies Holdings Inc | 8,014 | 438,361 | 0.10 |
| Amazon.com Inc | 520 | 856,015 | 0.20 | Stryker Corp | 2,267 | 423,995 | 0.10 |
| American Airlines Group Inc | 3,300 | 84,315 | 0.02 | Tal Education Group Adr | 30,820 | 1,323,407 | 0.31 |
| Becton Dickinson & Co | 6,615 | 1,602,746 | 0.37 | Tegna Inc | 27,484 | 408,649 | 0.09 |
| Boeing Co | 1,060 | 307,622 | 0.07 | The Coca Cola Co | 3,890 | 191,814 | 0.04 |
| Booking Holdings Inc | 243 | 444,594 | 0.10 | TJX Companies Inc | 15,213 | 827,533 | 0.19 |
| Cerner Corp | 1,690 | 110,494 | 0.03 | Vipshop Holdings Ltd | 95,422 | 1,204,570 | 0.28 |
| Check Point Software Tech | 10,213 | 1,009,563 | 0.23 | Waters Corporation | 6,000 | 1,248,909 | 0.29 |
| Cimpress Plc | 30,581 | 3,426,436 | 0.79 | | | 42,708,543 | 9.86 |
| Electronic Arts Inc | 8,778 | 840,733 | 0.19 | EUR Options | | | |
| Estee Lauder Companies | 1,030 | 189,520 | 0.04 | Euro Stoxx Banks PR EUR Call 100 20/03/2020 | 44,000 | 112,200 | 0.03 |
| Fidelity National Information Services Inc | 3,190 | 395,276 | 0.09 | Euro Stoxx Banks PR EUR Call 90 19/06/2020 | 94,000 | 681,500 | 0.16 |
| Global Payments Inc | 3,330 | 541,581 | 0.13 | | | 793,700 | 0.19 |
| Johnson & Johnson | 73,118 | 9,501,761 | 2.20 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| Keysight Technologies | 4,760 | 435,206 | 0.10 | | | 395,497,578 | 91.54 |
| KLA Corp | 1,287 | 204,281 | 0.05 | | | | |
| Limoneira Co | 53,630 | 918,758 | 0.21 | | | | |
| LyondellBasell Industries | 1,850 | 155,713 | 0.04 | | | | |
| Mastercard Inc | 5,552 | 1,476,857 | 0.34 | | | | |
| Medtronic Plc | 6,185 | 625,112 | 0.14 | | | | |
| Mettler Toledo International | 677 | 478,442 | 0.11 | | | | |
| Monolithic Power Systems Inc | 3,069 | 486,720 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|--------------------|-----------------------|
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| EUR Bonds | | | |
| Commerzbank AG FRN 04/12/2020 | 1,000,000 | 1,003,135 | 0.23 |
| HSBC Holdings Plc FRN 04/12/2021 | 700,000 | 704,210 | 0.16 |
| | | 1,707,345 | 0.39 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 1,707,345 | 0.39 |
| III. OPEN-ENDED INVESTMENT FUNDS | | | |
| EUR Open-Ended Investment Funds | | | |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR | 87,185 | 12,253,851 | 2.84 |
| AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged | 1,501 | 1,512,547 | 0.35 |
| AXA World Funds - Global Multi Credit M Distribution EUR | 31,000 | 3,117,670 | 0.72 |
| iShares STOXX Europe 600 Oil & Gas | 129,675 | 4,239,076 | 0.98 |
| | | 21,123,144 | 4.89 |
| USD Open-Ended Investment Funds | | | |
| AXA IM WAVE Cat Bonds Fund M Capitalisation USD | 729 | 695,189 | 0.16 |
| AXA World Funds - Framlington Global Small Cap M Capitalisation USD | 6,500 | 1,184,535 | 0.27 |
| SPDR S&P U.S. Consumer Discretionary Select Sector | 143,271 | 4,385,083 | 1.01 |
| | | 6,264,807 | 1.44 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 27,387,951 | 6.33 |
| Total Investment in Securities | | 424,592,874 | 98.26 |
| Cash and cash equivalent | | 5,156,320 | 1.19 |
| Bank overdraft | | (10,512) | 0.00 |
| Other Net Assets | | 2,363,338 | 0.55 |
| TOTAL NET ASSETS | | 432,102,020 | 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.

Classification as at 31 December 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Banks | 18.42 |
| Governments and Supranational | 17.54 |
| Financial Services | 10.13 |
| Open-Ended Investment Funds | 6.33 |
| Internet, Software and IT Services | 3.94 |
| Healthcare | 3.66 |
| Communications | 3.46 |
| Industry | 2.92 |
| Electrical Appliances and Components | 2.83 |
| Technology | 2.77 |
| Oil and Gas | 2.71 |
| Automobiles | 2.46 |
| Commercial Services and Supplies | 2.36 |
| Food and Beverages | 2.30 |
| Real Estate | 1.55 |
| Consumer, Non-cyclical | 1.27 |
| Energy and Water Supply | 1.27 |
| Chemicals | 1.15 |
| Traffic and Transportation | 1.06 |
| Aerospace and Defence | 1.04 |
| Pharmaceuticals and Biotechnology | 1.04 |
| Insurance | 1.02 |
| Engineering and Construction | 0.94 |
| Retail | 0.75 |
| Metals and Mining | 0.64 |
| Media | 0.62 |
| Building Materials and Products | 0.60 |
| Textiles, Garments and Leather Goods | 0.43 |
| Containers and Packaging | 0.37 |
| Consumer, Cyclical | 0.36 |
| Hotels, Restaurants and Leisure | 0.36 |
| Semiconductor Equipment and Products | 0.30 |
| Savings and Loans | 0.28 |
| Personal Products | 0.26 |
| Utilities | 0.26 |
| Financial, Investment and Other Diversified Companies | 0.24 |
| Distribution and Wholesale | 0.20 |
| Options | 0.19 |
| Miscellaneous Manufacture | 0.11 |
| Mechanical Engineering and Industrial Equipments | 0.08 |
| Holding Companies | 0.04 |
| | 98.26 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 5.31 | 1.09 | 4,730,284 |
| Austria | 3.54 | 0.73 | 3,151,015 |
| Belgium | 3.99 | 0.82 | 3,557,223 |
| Brazil | 1.35 | 0.28 | 1,199,115 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Canada | 1.71 | 0.35 | 1,524,464 |
| China | 9.46 | 1.95 | 8,424,865 |
| Denmark | 0.72 | 0.15 | 640,146 |
| Faroe Islands | 0.31 | 0.06 | 272,817 |
| Finland | 1.90 | 0.39 | 1,689,598 |
| France | 80.28 | 16.56 | 71,514,704 |
| Germany | 25.03 | 5.16 | 22,297,509 |
| Hong Kong | 0.23 | 0.05 | 205,253 |
| Ireland | 19.98 | 4.12 | 17,798,133 |
| Israel | 1.13 | 0.23 | 1,009,563 |
| Italy | 32.12 | 6.62 | 28,618,208 |
| Japan | 7.99 | 1.65 | 7,118,576 |
| Jersey | 0.95 | 0.19 | 842,276 |
| Korea, Republic of | 0.36 | 0.08 | 324,769 |
| Luxembourg | 31.28 | 6.45 | 27,865,479 |
| Mexico | 1.12 | 0.23 | 1,001,179 |
| Norway | 2.79 | 0.58 | 2,487,524 |
| Portugal | 3.44 | 0.71 | 3,068,494 |
| Singapore | 0.22 | 0.05 | 194,562 |
| South Africa | 0.87 | 0.18 | 772,891 |
| Spain | 79.12 | 16.31 | 70,487,134 |
| Sweden | 9.96 | 2.05 | 8,871,097 |
| Switzerland | 2.73 | 0.56 | 2,436,076 |
| The Netherlands | 38.95 | 8.03 | 34,698,950 |
| Turkey | 2.53 | 0.52 | 2,254,749 |
| United Kingdom | 33.37 | 6.88 | 29,730,023 |
| United States of America | 73.87 | 15.23 | 65,806,198 |
| Others | 8.43 | 1.74 | 7,509,146 |
| | 485.04 | 100.00 | 432,102,020 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | 700,000 | 751,894 | 0.04 |
| ABB Finance BV 0% 12/10/2020 | 1,832,000 | 1,835,875 | 0.11 |
| Abbott Ireland Financing 0.1% 19/11/2024 | 776,000 | 775,619 | 0.05 |
| ABN Amro Bank NV 7.125% 06/07/2022 | 1,000,000 | 1,172,010 | 0.07 |
| Adler Real Estate AG 1.5% 17/04/2022 | 1,000,000 | 1,015,577 | 0.06 |
| Ado Properties SA 1.5% 26/07/2024 | 500,000 | 495,532 | 0.03 |
| Aegon Bank 0.625% 21/06/2024 | 700,000 | 712,310 | 0.04 |
| AIB Group Plc 1.25% 28/05/2024 | 500,000 | 514,755 | 0.03 |
| AIB Group Plc 1.875% 19/11/2029 | 1,600,000 | 1,625,802 | 0.10 |
| Alfa Laval Treasury International 0.25% 25/06/2024 | 496,000 | 493,170 | 0.03 |
| Allied Irish Banks Plc 4.125% 26/11/2025 | 200,000 | 206,831 | 0.01 |
| Altice France SA 2.5% 15/01/2025 | 896,000 | 909,395 | 0.05 |
| Amadeus Capital Markets 1.625% 17/11/2021 | 700,000 | 719,576 | 0.04 |
| America Movil SAB de CV 2.125% 10/03/2028 | 890,000 | 1,001,179 | 0.06 |
| Anheuser Busch Inbev SA 1.125% 01/07/2027 | 1,439,000 | 1,512,562 | 0.09 |
| APRR SA 1.5% 17/01/2033 | 1,000,000 | 1,094,365 | 0.07 |
| Arcelormittal 2.25% 17/01/2024 | 1,000,000 | 1,046,620 | 0.06 |
| Arkema SA 2.75% 31/12/2099 | 500,000 | 532,455 | 0.03 |
| Assicurazioni Generali 2.875% 14/01/2020 | 1,800,000 | 1,801,404 | 0.11 |
| Assicurazioni Generali 5% 08/06/2048 | 1,000,000 | 1,198,960 | 0.07 |
| Astrazeneca Plc 0.75% 12/05/2024 | 1,000,000 | 1,028,035 | 0.06 |
| AT&T Inc 0.25% 04/03/2026 | 577,000 | 565,630 | 0.03 |
| AT&T Inc 1.8% 05/09/2026 | 1,400,000 | 1,499,127 | 0.09 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Atlas Copco AB 0.125% 03/09/2029 | 290,000 | 279,280 | 0.02 |
| Auchan Holding SADIR 2.375% 25/04/2025 | 400,000 | 417,712 | 0.02 |
| Australia Pacific Airport 1.75% 15/10/2024 | 500,000 | 533,930 | 0.03 |
| Banco Bilbao Vizcaya Argentaria 1% 21/06/2026 | 1,500,000 | 1,545,652 | 0.09 |
| Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024 | 600,000 | 617,880 | 0.04 |
| Banco Bilbao Vizcaya Argentaria 6% Perp. | 4,600,000 | 5,137,239 | 0.31 |
| Banco Santander SA 0.3% 04/10/2026 | 300,000 | 297,226 | 0.02 |
| Banco Santander SA 1.125% 17/01/2025 | 600,000 | 620,841 | 0.04 |
| Bank of America Corp 0.75% 26/07/2023 | 600,000 | 613,233 | 0.04 |
| Bank of America Corp 0.808% 09/05/2026 | 100,000 | 102,324 | 0.01 |
| Bank of America Corp 1.375% 10/09/2021 | 700,000 | 718,070 | 0.04 |
| Bank of America Corp 2.5% 27/07/2020 | 2,000,000 | 2,031,920 | 0.12 |
| Bank of Ireland 0.75% 08/07/2024 | 923,000 | 930,107 | 0.06 |
| Bankia SA 0.875% 25/03/2024 | 500,000 | 511,650 | 0.03 |
| Bankia SA 3.75% 15/02/2029 | 800,000 | 870,149 | 0.05 |
| Bankinter SA 0.875% 08/07/2026 | 500,000 | 504,370 | 0.03 |
| Banque Fédérative du Crédit Mutuel 0.125% 05/02/2024 | 2,000,000 | 1,997,420 | 0.12 |
| Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026 | 900,000 | 960,201 | 0.06 |
| Banque Fédérative du Crédit Mutuel 3% 11/09/2025 | 1,200,000 | 1,352,964 | 0.08 |
| Banque Fédérative du Crédit Mutuel 4% 22/10/2020 | 3,450,000 | 3,561,073 | 0.21 |
| Barclays Bank Plc 1.875% 08/12/2023 | 500,000 | 529,222 | 0.03 |
| Barclays Bank Plc 6.625% 30/03/2022 | 600,000 | 686,163 | 0.04 |
| Becton Dickinson & Co 1% 15/12/2022 | 700,000 | 715,886 | 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 2019 (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 | 1,035,148 | 0.06 | Coca Cola Hbc Finance Bv 2.375% 18/06/2020 | 730,000 | 734,128 | 0.04 |
| Belfius Bank SA 0.75% 12/09/2022 | 1,100,000 | 1,120,922 | 0.07 | Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028 | 1,600,000 | 1,720,072 | 0.10 |
| Blackstone Property Partners Europe Holdings 0.5% 12/09/2023 | 1,075,000 | 1,072,323 | 0.06 | Colgate-Palmolive Co 0.01% 12/11/2021 | 322,000 | 323,522 | 0.02 |
| BMW Finance NV 0.125% 13/07/2022 | 1,055,000 | 1,059,473 | 0.06 | Colgate-Palmolive Co 1.375% 06/03/2034 | 500,000 | 542,670 | 0.03 |
| BMW Finance NV FRN 10/08/2020 | 3,000,000 | 3,002,895 | 0.18 | Commerzbank AG 0.5% 13/09/2023 | 500,000 | 501,865 | 0.03 |
| BNP Paribas SA 0.5% 15/07/2025 | 1,600,000 | 1,606,968 | 0.10 | Commerzbank AG 7.75% 16/03/2021 | 1,900,000 | 2,074,877 | 0.12 |
| BNP Paribas SA 1.125% 10/10/2023 | 600,000 | 620,265 | 0.04 | Compagnie de St Gobain 0.625% 15/03/2024 | 600,000 | 610,632 | 0.04 |
| BNP Paribas SA 1.125% 22/11/2023 | 3,000,000 | 3,102,555 | 0.18 | Cooperatieve Rabobank UA 0.75% 29/08/2023 | 1,600,000 | 1,639,648 | 0.10 |
| BNP Paribas SA 2.375% 17/02/2025 | 1,300,000 | 1,410,383 | 0.08 | Cooperatieve Rabobank UA 3.875% 25/07/2023 | 2,100,000 | 2,367,970 | 0.14 |
| BNP Paribas SA 3.75% 25/11/2020 | 2,000,000 | 2,073,140 | 0.12 | Coventry BS 2.5% 18/11/2020 | 2,200,000 | 2,252,261 | 0.13 |
| BPCE SA 0.625% 26/09/2024 | 700,000 | 708,708 | 0.04 | Crédit Agricole London 0.5% 24/06/2024 | 1,400,000 | 1,413,664 | 0.08 |
| BPCE SA 1.125% 18/01/2023 | 1,300,000 | 1,338,987 | 0.08 | Credit Agricole London 0.75% 05/12/2023 | 1,300,000 | 1,334,398 | 0.08 |
| Brisa Concessao Rodov SA 2% 22/03/2023 | 500,000 | 528,478 | 0.03 | Crédit Agricole SA 4.5% 30/06/2020 | 1,541,667 | 1,576,062 | 0.09 |
| Caixabank 1.125% 17/05/2024 | 600,000 | 620,817 | 0.04 | Crédit Mutuel Arkea 3.375% 11/03/2031 | 500,000 | 588,452 | 0.04 |
| Caixabank 5.25% Perp. | 1,000,000 | 1,023,765 | 0.06 | Crédit Suisse AG 5.75% 18/09/2025 | 500,000 | 520,390 | 0.03 |
| Carmila SA 2.375% 16/09/2024 | 500,000 | 538,538 | 0.03 | Credit Suisse Guernsey 1.75% 15/01/2021 | 350,000 | 357,416 | 0.02 |
| Carnival Corp 1.625% 22/02/2021 | 1,000,000 | 1,020,024 | 0.06 | Crown Euro Holdings SA 2.625% 30/09/2024 | 200,000 | 213,762 | 0.01 |
| Carrefour SA 4% 09/04/2020 | 2,000,000 | 2,023,020 | 0.12 | Crown European Holdings 3.375% 15/05/2025 | 700,000 | 773,202 | 0.05 |
| Cemex SAB de CV 2.75% 05/12/2024 | 600,000 | 614,604 | 0.04 | Daimler International Finance BV 0.25% 06/11/2023 | 926,000 | 925,852 | 0.06 |
| China Construction Bank FRN 24/09/2021 | 2,000,000 | 2,001,720 | 0.12 | Danone SA 2.6% 28/06/2023 | 700,000 | 765,636 | 0.05 |
| Citigroup Inc 2.375% 22/05/2024 | 900,000 | 986,512 | 0.06 | Deutsche Bank AG 1.25% 08/09/2021 | 700,000 | 707,178 | 0.04 |
| CNP Assurances SA 4.75% Perp. | 2,100,000 | 2,373,294 | 0.14 | Deutsche Bank AG 1.5% 20/01/2022 | 700,000 | 709,933 | 0.04 |
| Coca Cola Hbc Finance Bv 0.625% 21/11/2029 | 687,000 | 672,858 | 0.04 | Deutsche Post AG 1.875% 11/12/2020 | 2,000,000 | 2,040,580 | 0.12 |
| Coca Cola Hbc Finance Bv 1.875% 11/11/2024 | 1,000,000 | 1,087,205 | 0.06 | | | | |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Deutsche Wohnen AG 1.375% 24/07/2020 | 1,200,000 | 1,210,026 | 0.07 |
| DH Europe Finance SA 0.2% 18/03/2026 | 547,000 | 541,046 | 0.03 |
| Diageo Finance Plc 0.01% 17/11/2020 | 2,000,000 | 2,004,130 | 0.12 |
| Diageo Finance Plc 0.125% 12/10/2023 | 1,000,000 | 1,006,095 | 0.06 |
| E.On Se 0.01% 24/10/2022 | 977,000 | 976,741 | 0.06 |
| E.On Se 0.875% 22/05/2024 | 800,000 | 825,208 | 0.05 |
| E.On Se 1.625% 22/05/2029 | 1,400,000 | 1,519,385 | 0.09 |
| EADS Finance BV 2.375% 02/04/2024 | 800,000 | 874,764 | 0.05 |
| Eastman Chemical Co 1.875% 23/11/2026 | 1,100,000 | 1,187,456 | 0.07 |
| Easyjet Plc 1.75% 09/02/2023 | 1,200,000 | 1,253,262 | 0.07 |
| EDP Finance 0.375% 16/09/2026 | 920,000 | 909,549 | 0.05 |
| EDP Finance 1.5% 22/11/2027 | 1,000,000 | 1,061,480 | 0.06 |
| EDP Finance 2.375% 23/03/2023 | 750,000 | 804,281 | 0.05 |
| Electricité de France SA 1% 13/10/2026 | 1,000,000 | 1,047,140 | 0.06 |
| Electricité de France SA 3% Perp. | 200,000 | 206,650 | 0.01 |
| Electricité de France SA 3.875% 18/01/2022 | 600,000 | 649,110 | 0.04 |
| Elia System Op NV 1.375% 27/05/2024 | 1,600,000 | 1,685,400 | 0.10 |
| Elia System Op SA/NV 1.375% 07/04/2027 | 800,000 | 841,964 | 0.05 |
| Enel Finance International NV 1.125% 17/10/2034 | 800,000 | 795,156 | 0.05 |
| Enel Finance International NV 1.966% 27/01/2025 | 1,000,000 | 1,085,670 | 0.06 |
| Enel SpA 5% 15/01/2075 | 500,000 | 501,392 | 0.03 |
| Energias De Portugal SA 4.496% 30/04/2079 | 2,700,000 | 3,025,688 | 0.18 |
| Engie SA 1.625% 31/12/2099 | 1,000,000 | 1,015,495 | 0.06 |
| ENI SpA 0.75% 17/05/2022 | 1,300,000 | 1,325,753 | 0.08 |
| ENI SpA 1% 14/03/2025 | 600,000 | 623,532 | 0.04 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Erste Group Bank AG 5.125% Perp. | 600,000 | 667,409 | 0.04 |
| Eutelsat SA 1.125% 23/06/2021 | 700,000 | 710,098 | 0.04 |
| FCE Bank Plc 1.66% 11/02/2021 | 1,700,000 | 1,727,684 | 0.10 |
| Fedex Corp 0.45% 05/08/2025 | 153,000 | 151,458 | 0.01 |
| Ferrovie Dello Stato 0.875% 07/12/2023 | 801,000 | 818,586 | 0.05 |
| Fiat Chrysler Finance EU 4.75% 22/03/2021 | 1,000,000 | 1,059,087 | 0.06 |
| Fidelity National Information Services Inc 1.5% 21/05/2027 | 500,000 | 529,088 | 0.03 |
| Fiserv Inc 0.375% 01/07/2023 | 1,654,000 | 1,665,884 | 0.10 |
| Foncière Lyonnaise 2.25% 16/11/2022 | 500,000 | 527,985 | 0.03 |
| Fresenius Fin Ireland Pl 1.5% 30/01/2024 | 850,000 | 887,226 | 0.05 |
| Galp Gas Natural Distrib 1.375% 19/09/2023 | 700,000 | 726,198 | 0.04 |
| Gas Natural Capital Markets 4.5% 27/01/2020 | 400,000 | 401,396 | 0.02 |
| Gas Natural Fenosa Finance 1.375% 19/01/2027 | 1,200,000 | 1,270,332 | 0.08 |
| GE Capital European Funding 0.8% 21/01/2022 | 700,000 | 709,723 | 0.04 |
| Gelf Bond Issuer I SA 0.875% 20/10/2022 | 1,000,000 | 1,017,630 | 0.06 |
| Glaxosmithkline Capital 0.01% 23/09/2023 | 1,167,000 | 1,167,834 | 0.07 |
| Glaxosmithkline Capital FRN 23/09/2021 | 667,000 | 671,712 | 0.04 |
| Goldman Sachs Group Inc 0.125% 19/08/2024 | 923,000 | 914,746 | 0.05 |
| Goldman Sachs Group Inc 2.125% 30/09/2024 | 900,000 | 974,894 | 0.06 |
| Goldman Sachs Group Inc 2.625% 19/08/2020 | 3,119,000 | 3,176,733 | 0.19 |
| Heidelbergcement AG 2.25% 03/06/2024 | 600,000 | 645,639 | 0.04 |
| Heineken NV 2% 06/04/2021 | 1,600,000 | 1,645,992 | 0.10 |
| Hera SpA 0.875% 05/07/2027 | 500,000 | 510,228 | 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 2019 (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) | | | |
| Hertz Holdgs Netherlands 4.125% 15/10/2021 | 500,000 | 507,005 | 0.03 | Intl Flavor & Fragrances 1.8% 25/09/2026 | 1,000,000 | 1,049,789 | 0.06 |
| Honeywell International Inc 1.3% 22/02/2023 | 700,000 | 727,489 | 0.04 | Italgas SpA 0.875% 24/04/2030 | 500,000 | 504,358 | 0.03 |
| HSBC Bank Plc FRN 07/06/2021 | 2,000,000 | 2,014,390 | 0.12 | Jab Holdings BV 1% 20/12/2027 | 400,000 | 401,650 | 0.02 |
| HSBC France 0.1% 03/09/2027 | 1,100,000 | 1,067,654 | 0.06 | Jab Holdings BV 1.25% 22/05/2024 | 1,600,000 | 1,663,896 | 0.10 |
| HSBC France 0.625% 03/12/2020 | 4,000,000 | 4,033,320 | 0.24 | Jab Holdings BV 1.75% 25/05/2023 | 600,000 | 631,965 | 0.04 |
| HSBC Holdings Plc 1.5% 15/03/2022 | 700,000 | 722,820 | 0.04 | JP Morgan Chase & Co 2.625% 23/04/2021 | 4,000,000 | 4,150,380 | 0.25 |
| HSBC Holdings Plc 3% 30/06/2025 | 1,500,000 | 1,683,690 | 0.10 | JP Morgan Chase & Co 3.875% 23/09/2020 | 2,000,000 | 2,060,780 | 0.12 |
| Iberdrola Finanzas SAU 1.25% 13/09/2027 | 1,000,000 | 1,066,920 | 0.06 | JP Morgan Chase Bank 1.001% 25/07/2031 | 275,000 | 279,989 | 0.02 |
| IBM Corp 1.75% 31/01/2031 | 500,000 | 554,073 | 0.03 | Jp Morgan Chase Bank NA FRN 18/06/2021 | 2,000,000 | 2,018,380 | 0.12 |
| Icade 1.125% 17/11/2025 | 500,000 | 518,502 | 0.03 | KBC Groep NV 4.75% Perp. | 600,000 | 654,375 | 0.04 |
| Icade 1.5% 13/09/2027 | 800,000 | 847,384 | 0.05 | Kerry Group Finance Services 2.375% 10/09/2025 | 600,000 | 665,130 | 0.04 |
| Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022 | 194,000 | 194,562 | 0.01 | Kinder Morgan Inc 1.5% 16/03/2022 | 700,000 | 723,415 | 0.04 |
| ING Bank NV 0.75% 24/11/2020 | 2,000,000 | 2,018,480 | 0.12 | Koninklijke Ahold Delhaize NV 0.25% 26/06/2025 | 1,115,000 | 1,115,045 | 0.07 |
| ING Groep NV 0.1% 03/09/2025 | 1,600,000 | 1,577,176 | 0.09 | Koninklijke Ahold Delhaize NV 0.875% 19/09/2024 | 600,000 | 619,884 | 0.04 |
| ING Groep NV 0.75% 09/03/2022 | 900,000 | 914,940 | 0.05 | La Banque Postale 0.25% 12/07/2026 | 700,000 | 692,716 | 0.04 |
| ING Groep NV FRN 20/09/2023 | 1,100,000 | 1,116,318 | 0.07 | La Banque Postale 1% 16/10/2024 | 600,000 | 618,078 | 0.04 |
| Inmobiliaria Colonial SA 1.45% 28/10/2024 | 1,500,000 | 1,569,435 | 0.09 | La Banque Postale 3% 09/06/2028 | 1,100,000 | 1,292,538 | 0.08 |
| Inmobiliaria Colonial Socimi SA 2% 17/04/2026 | 1,400,000 | 1,502,984 | 0.09 | La Banque Postale 4.375% 30/11/2020 | 2,000,000 | 2,080,300 | 0.12 |
| International Game Tech 4.75% 15/02/2023 | 800,000 | 877,600 | 0.05 | La Finac Atalian SA 4% 15/05/2024 | 500,000 | 406,230 | 0.02 |
| Intesa Sanpaolo SpA 2% 18/06/2021 | 1,200,000 | 1,234,680 | 0.07 | LEG Immobilien AG 1.25% 23/01/2024 | 500,000 | 515,990 | 0.03 |
| Intesa Sanpaolo SpA 2.125% 30/08/2023 | 2,000,000 | 2,115,770 | 0.13 | LKQ Italia Bondco SpA 3.875% 01/04/2024 | 600,000 | 676,500 | 0.04 |
| Intesa Sanpaolo SpA 3.5% 17/01/2022 | 500,000 | 533,850 | 0.03 | Lloyds Banking Markets Plc 0.25% 04/10/2022 | 769,000 | 772,372 | 0.05 |
| Intesa Sanpaolo SpA 4% 30/10/2023 | 500,000 | 565,705 | 0.03 | Logicor Financing Sarl 0.5% 30/04/2021 | 100,000 | 100,723 | 0.01 |
| Intesa Sanpaolo SpA 6.625% 13/09/2023 | 500,000 | 597,892 | 0.04 | Logicor Financing Sarl 0.75% 15/07/2024 | 287,000 | 288,373 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Loxam SAS 3.5% 03/05/2023 | 200,000 | 204,175 | 0.01 |
| LVMH Moet Hennessy Louis Vuitton 1.75% 13/11/2020 | 2,000,000 | 2,035,900 | 0.12 |
| Mapfre SA 1.625% 19/05/2026 | 500,000 | 538,570 | 0.03 |
| McDonalds Corp 1% 15/11/2023 | 900,000 | 932,368 | 0.06 |
| Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 500,000 | 521,465 | 0.03 |
| Mediobanca SpA 0.75% 17/02/2020 | 1,700,000 | 1,702,048 | 0.10 |
| Medtronic Global Holdings SCA 0.01% 02/12/2022 | 1,017,000 | 1,018,729 | 0.06 |
| Medtronic Global Holdings SCA 1.625% 07/03/2031 | 409,000 | 449,450 | 0.03 |
| Medtronic Global Holdings SCA FRN 07/03/2021 | 1,615,000 | 1,619,869 | 0.10 |
| Merck Financial Services GmbH 0.005% 15/12/2023 | 1,700,000 | 1,693,582 | 0.10 |
| Mitsubishi UFJ Fin Group 0.339% 19/07/2024 | 880,000 | 880,568 | 0.05 |
| Mizuho Financial Group 0.118% 06/09/2024 | 1,000,000 | 990,150 | 0.06 |
| MMS USA Financing Inc 0.625% 13/06/2025 | 600,000 | 591,888 | 0.04 |
| Moody's Corp 0.95% 25/02/2030 | 693,000 | 698,703 | 0.04 |
| Morgan Stanley 1.75% 11/03/2024 | 600,000 | 637,836 | 0.04 |
| Morgan Stanley 1.875% 27/04/2027 | 1,600,000 | 1,749,696 | 0.10 |
| Mylan Nv 1.25% 23/11/2020 | 1,700,000 | 1,717,212 | 0.10 |
| Nationwide Building Society 1.5% 08/03/2026 | 1,300,000 | 1,362,491 | 0.08 |
| Natwest Markets Plc 0.625% 02/03/2022 | 1,500,000 | 1,517,055 | 0.09 |
| Natwest Markets Plc FRN 18/06/2021 | 833,000 | 836,303 | 0.05 |
| Natwest Markets Plc FRN 27/09/2021 | 912,000 | 919,319 | 0.05 |
| NN Group NV 1.625% 01/06/2027 | 1,659,000 | 1,792,923 | 0.11 |
| Nokia OYJ 1% 15/03/2021 | 800,000 | 807,680 | 0.05 |
| Nordea Bank AB 1% 07/09/2026 | 1,300,000 | 1,316,608 | 0.08 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Nordea Bank AB 4.5% 26/03/2020 | 395,000 | 399,179 | 0.02 |
| Nykredit Realkredit AS 0.625% 17/01/2025 | 500,000 | 503,208 | 0.03 |
| OMV AG 0.01% 03/07/2025 | 1,529,000 | 1,515,881 | 0.09 |
| Op Corporate Bank Plc 0.375% 19/06/2024 | 857,000 | 857,981 | 0.05 |
| Op Corporate Bank Plc 0.375% 26/02/2024 | 1,400,000 | 1,417,717 | 0.08 |
| Orange SA 1.375% 16/01/2030 | 1,000,000 | 1,066,330 | 0.06 |
| Orange SA 2.375% Perp. | 600,000 | 633,912 | 0.04 |
| Peugeot SA 2.375% 14/04/2023 | 900,000 | 963,311 | 0.06 |
| Priceline.com Inc 2.375% 23/09/2024 | 600,000 | 658,194 | 0.04 |
| Prologis Euro Finance 0.25% 10/09/2027 | 419,000 | 410,240 | 0.02 |
| Prologis Euro Finance 0.625% 10/09/2031 | 1,200,000 | 1,161,353 | 0.07 |
| Prologis International Fund II 1.75% 15/03/2028 | 1,000,000 | 1,066,785 | 0.06 |
| Prologis Ltd 3% 18/01/2022 | 800,000 | 844,420 | 0.05 |
| PSA Banque France 0.5% 12/04/2022 | 139,000 | 140,418 | 0.01 |
| PSA Banque France 0.5% 17/01/2020 | 1,700,000 | 1,700,450 | 0.10 |
| PSA Banque France 0.625% 21/06/2024 | 786,000 | 792,508 | 0.05 |
| RCI Banque SA 0.5% 15/09/2023 | 800,000 | 799,876 | 0.05 |
| RCI Banque SA 0.625% 04/03/2020 | 2,000,000 | 2,002,860 | 0.12 |
| Redexis Gas Finance 2.75% 08/04/2021 | 1,600,000 | 1,645,368 | 0.10 |
| REN Finance BV 4.75% 16/10/2020 | 1,700,000 | 1,765,850 | 0.11 |
| Repsol International Finance 0.25% 02/08/2027 | 500,000 | 490,582 | 0.03 |
| Repsol International Finance 2.125% 16/12/2020 | 800,000 | 818,120 | 0.05 |
| Repsol International Finance 3.875% Perp. | 600,000 | 626,006 | 0.04 |
| Royal Bank of Canada 0.125% 23/07/2024 | 842,000 | 838,401 | 0.05 |
| Royal Bank of Canada 0.25% 02/05/2024 | 606,000 | 606,913 | 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 2019 (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 Scotland Plc 0.75% 15/11/2025 | 606,000 | 606,194 | 0.04 | Standard Chartered Plc 0.9% 02/07/2027 | 800,000 | 811,200 | 0.05 |
| Royal Bank of Scotland Plc 1.75% 02/03/2026 | 1,000,000 | 1,050,035 | 0.06 | Statoil ASA 0.875% 17/02/2023 | 800,000 | 821,332 | 0.05 |
| RTE Reseau De Transport 2% 18/04/2036 | 1,300,000 | 1,526,616 | 0.09 | Stryker Corp 0.25% 03/12/2024 | 622,000 | 621,777 | 0.04 |
| Ryanair Ltd 1.125% 10/03/2023 | 500,000 | 512,618 | 0.03 | Suez 1% 03/04/2025 | 1,100,000 | 1,147,944 | 0.07 |
| Ryanair Ltd 1.875% 17/06/2021 | 700,000 | 720,206 | 0.04 | Suez 1.625% Perp. | 1,100,000 | 1,100,583 | 0.07 |
| Salini Impregilo SpA 1.75% 26/10/2024 | 600,000 | 568,324 | 0.03 | Sumitomo Mitsui Banking 2.75% 24/07/2023 | 800,000 | 874,240 | 0.05 |
| Sampo OYJ 1% 18/09/2023 | 500,000 | 517,048 | 0.03 | Sumitomo Mitsui Trust Bank FRN 25/09/2020 | 828,000 | 830,352 | 0.05 |
| Sanofi 1.875% 04/09/2020 | 2,000,000 | 2,018,910 | 0.12 | Svenska Handelsbanken AB FRN 30/07/2020 | 3,000,000 | 3,007,095 | 0.18 |
| Santan Consumer Finance 0.375% 27/06/2024 | 1,500,000 | 1,502,610 | 0.09 | Swisscom AG 1.125% 12/10/2026 | 1,000,000 | 1,058,745 | 0.06 |
| Santander Issuances 3.25% 04/04/2026 | 1,500,000 | 1,708,928 | 0.10 | Takeda Pharmaceutical Co Ltd FRN 21/11/2020 | 2,272,000 | 2,279,975 | 0.14 |
| Santander UK 1.125% 08/09/2023 | 800,000 | 824,212 | 0.05 | Telecom Italia SpA 2.5% 19/07/2023 | 500,000 | 529,012 | 0.03 |
| Santander UK FRN 14/08/2020 | 3,000,000 | 3,000,300 | 0.18 | Telecom Italia SpA 3% 30/09/2025 | 500,000 | 536,056 | 0.03 |
| SAP SE FRN 10/12/2020 | 2,400,000 | 2,406,516 | 0.14 | Telefonica Emisiones SAU 0.318% 17/10/2020 | 1,000,000 | 1,004,165 | 0.06 |
| Scentre Management Ltd 1.5% 16/07/2020 | 1,200,000 | 1,206,036 | 0.07 | Telefonica Emisiones SAU 1.477% 14/09/2021 | 700,000 | 718,644 | 0.04 |
| Schlumberger Finance BV 0.01% 15/10/2024 | 884,000 | 879,571 | 0.05 | Telefonica Europe BV 3.75% Perp. | 1,500,000 | 1,584,388 | 0.09 |
| Schneider Electric SA 0.25% 09/09/2024 | 2,400,000 | 2,423,220 | 0.14 | Telekom Finanzmanagement 4% 04/04/2022 | 700,000 | 763,238 | 0.05 |
| SES SA 0.875% 04/11/2027 | 1,200,000 | 1,173,570 | 0.07 | Telenor ASA 0% 25/09/2023 | 400,000 | 399,604 | 0.02 |
| Shell International Finance BV 0.125% 08/11/2027 | 955,000 | 939,682 | 0.06 | Telenor ASA 1.125% 31/05/2029 | 1,000,000 | 1,049,900 | 0.06 |
| Siemens Financieringsmat 0.01% 05/09/2024 | 609,000 | 608,491 | 0.04 | Terna SpA 0.125% 25/07/2025 | 665,000 | 657,419 | 0.04 |
| Siemens Financieringsmat 1.375% 06/09/2030 | 1,000,000 | 1,088,760 | 0.06 | Terna SpA 1% 10/04/2026 | 101,000 | 104,212 | 0.01 |
| Smurfit Kappa Acquisitions 2.75% 01/02/2025 | 500,000 | 552,168 | 0.03 | Tesco Corp 0.875% 29/05/2026 | 578,000 | 580,211 | 0.03 |
| Snam SpA 0.01% 12/05/2024 | 1,053,000 | 1,043,455 | 0.06 | The Coca Cola Co FRN 08/03/2021 | 1,184,000 | 1,187,764 | 0.07 |
| Snam SpA 0.875% 25/10/2026 | 1,100,000 | 1,124,194 | 0.07 | Thermo Fisher Scientific 0.125% 01/03/2025 | 453,000 | 448,898 | 0.03 |
| Snam SpA 1% 12/09/2034 | 1,700,000 | 1,651,601 | 0.10 | Thermo Fisher Scientific 1.95% 24/07/2029 | 1,000,000 | 1,123,735 | 0.07 |
| Société Générale 1% 01/04/2022 | 1,400,000 | 1,431,472 | 0.09 | Thyssenkrupp AG 1.375% 03/03/2022 | 300,000 | 301,989 | 0.02 |
| SPCM SA 2.875% 15/06/2023 | 1,100,000 | 1,112,485 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Titan Global Finance Plc 3.5% 17/06/2021 | 400,000 | 417,914 | 0.02 |
| TLG Immobilien AG 1.375% 27/11/2024 | 1,600,000 | 1,663,848 | 0.10 |
| Toronto Dominion Bank 0.375% 25/04/2024 | 500,000 | 504,360 | 0.03 |
| Total Capital SA 3.125% 16/09/2022 | 800,000 | 874,516 | 0.05 |
| Total SA 1.75% Perp. | 582,000 | 604,128 | 0.04 |
| Total SA 2.708% Perp. | 1,500,000 | 1,605,038 | 0.10 |
| UBS AG London 0.25% 10/01/2022 | 1,400,000 | 1,409,772 | 0.08 |
| UBS Group Funding 1.25% 01/09/2026 | 1,400,000 | 1,473,983 | 0.09 |
| Unibail-Rodamco SE 2.125% Perp. | 2,000,000 | 2,055,970 | 0.12 |
| Unicredit SpA 2% 04/03/2023 | 1,100,000 | 1,156,716 | 0.07 |
| Unicredit SpA 4.375% 03/01/2027 | 1,400,000 | 1,485,490 | 0.09 |
| Unicredit SpA 5.75% 28/10/2025 | 500,000 | 521,062 | 0.03 |
| Unione di Banche Italiane SpA 0.75% 17/10/2022 | 1,100,000 | 1,104,362 | 0.07 |
| Uniqi Insurance Group AG 6.875% 31/07/2043 | 500,000 | 599,785 | 0.04 |
| Urenco Finance NV 2.375% 02/12/2024 | 500,000 | 548,330 | 0.03 |
| Urenco Finance NV 2.5% 15/02/2021 | 1,900,000 | 1,955,148 | 0.12 |
| Vattenfall AB 0.5% 24/06/2026 | 298,000 | 300,219 | 0.02 |
| Veolia Environnement SA 0.01% 23/11/2020 | 2,000,000 | 2,003,830 | 0.12 |
| Verizon Communications 1.875% 26/10/2029 | 1,000,000 | 1,110,095 | 0.07 |
| Vodafone Group Plc 1% 11/09/2020 | 2,000,000 | 2,011,360 | 0.12 |
| Vodafone Group Plc 2.2% 25/08/2026 | 1,500,000 | 1,668,840 | 0.10 |
| Volvo Treasury AB FRN 09/08/2021 | 2,000,000 | 2,008,120 | 0.12 |
| Wesfarmers Ltd 2.75% 02/08/2022 | 800,000 | 858,832 | 0.05 |
| Westfield Retail Trust 3.25% 11/09/2023 | 1,600,000 | 1,778,104 | 0.11 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|--------------------|-----------------------|
| EUR Bonds (continued) | | | |
| Westpac Banking Corp 0.1% 04/12/2020 | 1,323,000 | 1,328,113 | 0.08 |
| Westpac Banking Corp 0.25% 17/01/2022 | 800,000 | 804,844 | 0.05 |
| Westpac Securities Nz Ltd 0.3% 25/06/2024 | 544,000 | 545,588 | 0.03 |
| Wolters Kluwer NV 1.5% 22/03/2027 | 1,100,000 | 1,185,640 | 0.07 |
| WPP Finance 2013 3% 20/11/2023 | 600,000 | 667,617 | 0.04 |
| | | 346,731,172 | 20.60 |
| GBP Bonds | | | |
| Cooperatieve Rabobank UA 4.875% 10/01/2023 | 200,000 | 263,136 | 0.02 |
| Deutsche Telekom International 6.5% 08/04/2022 | 200,000 | 264,138 | 0.02 |
| Dwr Cymru Financing Ltd 6.907% 31/03/2021 | 100,000 | 126,601 | 0.01 |
| Iberdrola Finanzas SAU 6% 01/07/2022 | 100,000 | 131,839 | 0.01 |
| Lloyds Bank Plc 2.5% 01/06/2022 | 200,000 | 244,286 | 0.01 |
| Telefonica Emisiones SAU 5.597% 12/03/2020 | 300,000 | 357,093 | 0.02 |
| | | 1,387,093 | 0.09 |
| USD Bonds | | | |
| Abbvie Inc 2.5% 14/05/2020 | 350,000 | 312,290 | 0.02 |
| Actavis Inc 3.25% 01/10/2022 | 350,000 | 318,805 | 0.02 |
| AT&T Inc 3.875% 15/08/2021 | 300,000 | 275,442 | 0.02 |
| Avalonbay Communities Inc 2.95% 15/09/2022 | 250,000 | 228,206 | 0.01 |
| Baxalta Inc 3.6% 23/06/2022 | 200,000 | 182,974 | 0.01 |
| BP Capital Markets Plc 3.814% 10/02/2024 | 200,000 | 190,468 | 0.01 |
| CVS Health Corp 2.125% 01/06/2021 | 100,000 | 89,262 | 0.01 |
| Ecolab Inc 4.35% 08/12/2021 | 82,000 | 76,521 | 0.00 |
| Edison International 2.95% 15/03/2023 | 100,000 | 89,232 | 0.01 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (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) | | | |
| ENI SpA 4.15% 01/10/2020 | 500,000 | 451,955 | 0.03 | Spain (Kingdom of) 0.75% 30/07/2021 | 23,000,000 | 23,435,275 | 1.40 |
| Essex Portfolio Ltd 3.625% 15/08/2022 | 330,000 | 304,260 | 0.02 | Spain (Kingdom of) 1.15% 30/07/2020 | 20,000,000 | 20,185,800 | 1.20 |
| Fortive Corporation 2.35% 15/06/2021 | 100,000 | 89,488 | 0.01 | Spain (Kingdom of) 1.4% 31/01/2020 | 20,000,000 | 20,031,100 | 1.19 |
| Ingersoll Rand GI Hld Co 4.25% 15/06/2023 | 100,000 | 95,494 | 0.01 | Turkey (Republic of) 4.35% 12/11/2021 | 6,536,000 | 6,896,134 | 0.41 |
| Keycorp 5.1% 24/03/2021 | 200,000 | 184,953 | 0.01 | | | 193,597,529 | 11.55 |
| Laboratory Corporation of American Holdings 3.2% 01/02/2022 | 300,000 | 273,449 | 0.02 | ZAR Governments and Supranational Bonds | | | |
| Liberty Property Ltd 4.125% 15/06/2022 | 200,000 | 186,520 | 0.01 | South Africa (Republic of) 8% 31/01/2030 | 60,000,000 | 3,567,190 | 0.21 |
| Penske Truck Leasing 3.05% 09/01/2020 | 400,000 | 356,396 | 0.02 | | | 3,567,190 | 0.21 |
| Realty Income Corp 3% 15/01/2027 | 300,000 | 275,272 | 0.02 | CHF Equities | | | |
| Scripps Networks Interact 3.5% 15/06/2022 | 200,000 | 179,361 | 0.01 | Compagnie Financière Richemont SA | 193,981 | 13,573,661 | 0.81 |
| | | 4,160,348 | 0.27 | Geberit AG | 12,295 | 6,144,263 | 0.37 |
| EUR Governments and Supranational Bonds | | | | Roche Holding AG | 23,393 | 6,757,671 | 0.40 |
| France (Republic of) 0% 29/01/2020 | 1,350,000 | 1,350,662 | 0.08 | Swatch Group AG | 10,572 | 2,626,046 | 0.16 |
| France (Republic of) 0.01% 26/02/2020 | 12,000,000 | 12,012,300 | 0.72 | | | 29,101,641 | 1.74 |
| Italy (Republic of) 0.35% 01/11/2021 | 2,000,000 | 2,015,610 | 0.12 | DKK Equities | | | |
| Italy (Republic of) 0.35% 15/06/2020 | 15,000,000 | 15,039,825 | 0.90 | Vestas Wind Systems AS | 12,603 | 1,135,412 | 0.07 |
| Italy (Republic of) 0.45% 01/06/2021 | 20,500,000 | 20,681,938 | 1.23 | | | 1,135,412 | 0.07 |
| Italy (Republic of) 0.65% 01/11/2020 | 10,000,000 | 10,074,250 | 0.60 | EUR Equities | | | |
| Italy (Republic of) 3.75% 01/03/2021 | 6,000,000 | 6,281,880 | 0.37 | Accor SA | 64,754 | 2,703,480 | 0.16 |
| Italy (Republic of) 4.25% 01/03/2020 | 30,450,000 | 30,673,655 | 1.84 | Air Liquide 5.5 | 38,264 | 4,828,917 | 0.29 |
| Korea Development Bank 0.01% 10/07/2024 | 652,000 | 649,539 | 0.04 | Amadeus IT Holding SA | 74,639 | 5,433,719 | 0.32 |
| Portugal (Republic of) 3.85% 15/04/2021 | 3,500,000 | 3,700,006 | 0.22 | Anheuser Busch Inbev NV | 7,541 | 548,306 | 0.03 |
| Portugal (Republic of) 4.8% 15/06/2020 | 450,000 | 460,755 | 0.03 | Arcelormittal | 203,391 | 3,181,442 | 0.19 |
| Spain (Kingdom of) 0.05% 31/01/2021 | 20,000,000 | 20,108,800 | 1.20 | Arkema SA | 31,496 | 2,982,671 | 0.18 |
| | | | | ASML Holding NV | 46,536 | 12,271,543 | 0.73 |
| | | | | Atos Origin | 53,538 | 3,978,944 | 0.24 |
| | | | | Ball Corp 3.5% 15/12/2020 | 1,500,000 | 1,548,386 | 0.09 |
| | | | | Banco Bilbao Vizcaya Argentaria | 421,731 | 2,101,486 | 0.13 |
| | | | | Bankia SA | 390,539 | 743,000 | 0.04 |
| | | | | Bankinter SA | 415,694 | 2,715,313 | 0.16 |
| | | | | Bollore | 467,892 | 1,820,100 | 0.11 |
| | | | | Bouygues SA | 133,639 | 5,062,245 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------|-------------------------------|------------------|-----------------------|
| EUR Equities (continued) | | | |
| Brenntag AG | 59,058 | 2,863,132 | 0.17 |
| Cap Gemini SA | 123,043 | 13,399,383 | 0.80 |
| Carl Zeiss Meditec AG | 57,573 | 6,546,050 | 0.39 |
| Cie de St Gobain | 225,753 | 8,239,984 | 0.49 |
| CNH Industrial Capital | 164,793 | 1,613,323 | 0.10 |
| Continental AG | 61,232 | 7,057,600 | 0.42 |
| Crédit Agricole SA | 239,504 | 3,095,589 | 0.18 |
| Dassault Aviation SA | 2,347 | 2,745,990 | 0.16 |
| Dassault Systemes SA | 63,230 | 9,266,356 | 0.55 |
| Deutsche Post AG | 148,675 | 5,056,437 | 0.30 |
| Deutsche Wohnen AG | 30,791 | 1,121,408 | 0.07 |
| Edenred | 76,920 | 3,546,012 | 0.21 |
| Eiffage | 28,634 | 2,920,668 | 0.17 |
| Elis SA | 101,565 | 1,878,952 | 0.11 |
| Erste Group Bank AG | 44,865 | 1,505,669 | 0.09 |
| Fincombank SpA | 561,317 | 6,000,479 | 0.36 |
| Finmeccanica SpA | 116,040 | 1,212,618 | 0.07 |
| Iliad SA | 21,529 | 2,487,676 | 0.15 |
| Inditex | 224,353 | 7,055,902 | 0.42 |
| ING Groep NV | 257,394 | 2,751,027 | 0.16 |
| Ingenico Group | 8,968 | 868,102 | 0.05 |
| Intesa Sanpaolo SpA | 1,290,878 | 3,031,627 | 0.18 |
| Kabel Deutschland Holding AG | 4,046 | 416,738 | 0.02 |
| KBC Groep NV | 19,927 | 1,336,305 | 0.08 |
| Koninklijke Ahold Delhaize NV | 406,579 | 9,064,679 | 0.54 |
| Linde Plc | 22,383 | 4,270,676 | 0.25 |
| Lufthansa Group AG | 170,042 | 2,790,389 | 0.17 |
| Michelin Compagnie Générale | 72,815 | 7,944,116 | 0.47 |
| Paddy Power Plc | 27,189 | 2,945,928 | 0.18 |
| Pirelli & C SpA | 497,588 | 2,557,602 | 0.15 |
| Prysmian SpA | 780,293 | 16,768,497 | 1.00 |
| Randstad NV | 118,162 | 6,432,739 | 0.38 |
| Remy Cointreau SA | 38,880 | 4,257,360 | 0.25 |
| Rubis | 34,514 | 1,889,642 | 0.11 |
| Ryanair Holdings Plc | 252,576 | 3,695,187 | 0.22 |
| Safran SA | 22,119 | 3,044,680 | 0.18 |
| Salvatore Ferragamo SpA | 224,007 | 4,200,131 | 0.25 |
| Sanofi-Aventis SA | 35,362 | 3,169,142 | 0.19 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------|-------------------------------|--------------------|-----------------------|
| EUR Equities (continued) | | | |
| SAP AG | 85,641 | 10,304,325 | 0.61 |
| Schneider Electric SA | 91,442 | 8,366,943 | 0.50 |
| Technipfmc Plc | 31,610 | 597,745 | 0.04 |
| Tenaris SA | 256,210 | 2,574,910 | 0.15 |
| Thales SA | 54,877 | 5,077,220 | 0.30 |
| Total SA | 227,628 | 11,199,298 | 0.67 |
| Unicredit SpA | 323,976 | 4,218,168 | 0.25 |
| Valeo SA | 199,619 | 6,270,033 | 0.37 |
| Vinci SA | 67,588 | 6,691,212 | 0.40 |
| Vivendi SA | 337,927 | 8,725,275 | 0.52 |
| Vonovia Finance BV | 83,709 | 4,018,032 | 0.24 |
| Wienerberger AG | 280,976 | 7,423,386 | 0.44 |
| Wirecard AG | 111,973 | 12,037,098 | 0.72 |
| Worldline SA | 15,750 | 994,612 | 0.06 |
| | | 307,465,604 | 18.28 |
| GBP Equities | | | |
| Avast PLC | 628,256 | 3,357,307 | 0.20 |
| Beazley Plc | 1,041,517 | 6,834,223 | 0.41 |
| Cobham Plc | 1,335,216 | 2,588,242 | 0.15 |
| Diageo Plc | 499,503 | 18,867,047 | 1.12 |
| Intercontinental Hotels Group | 69,922 | 4,297,668 | 0.26 |
| IWG Plc | 566,217 | 2,910,175 | 0.17 |
| M&G Plc | 110,539 | 309,441 | 0.02 |
| Melrose Industries Plc | 1,840,932 | 5,216,484 | 0.31 |
| Prudential Plc | 110,539 | 1,890,305 | 0.11 |
| Rio Tinto Plc | 63,744 | 3,387,578 | 0.20 |
| Royal Dutch Shell Plc A Shares | 336,048 | 8,792,696 | 0.52 |
| Spirax Sarco Engineering Plc | 47,771 | 5,012,035 | 0.30 |
| | | 63,463,201 | 3.77 |
| HKD Equities | | | |
| AAC Technologies Holdings Inc | 297,000 | 2,309,093 | 0.14 |
| Ausnutria Dairy Corp Ltd | 440,000 | 564,445 | 0.03 |
| China Medical System Holding | 938,000 | 1,203,294 | 0.07 |
| L'Occitane International SA | 3,279,500 | 6,921,742 | 0.41 |
| Ping An Insurance Group Co | 781,000 | 8,224,068 | 0.49 |
| Shanghai Fosun Pharmaceuti H | 311,500 | 836,955 | 0.05 |

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|------------------------------------|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| HKD Equities (continued) | | | | SEK Equities (continued) | | | |
| Sino Biopharmaceutical | 3,219,000 | 4,011,655 | 0.24 | Saab AB | 107,355 | 3,206,007 | 0.19 |
| Sunny Optical Tech | 657,700 | 10,144,154 | 0.60 | Sandvik AB | 421,755 | 7,331,101 | 0.44 |
| Tencent Holdings Ltd | 286,500 | 12,303,432 | 0.73 | Volvo Treasury AB | 1,112,832 | 16,616,587 | 0.99 |
| Yihai International Holding | 5,067,000 | 26,475,438 | 1.58 | | | 43,858,522 | 2.62 |
| | | 72,994,276 | 4.34 | | | | |
| JPY Equities | | | | USD Equities | | | |
| Ariake Japan Co Ltd | 79,600 | 5,305,030 | 0.32 | Accenture Plc | 29,600 | 5,552,672 | 0.33 |
| Central Japan Railway Co | 6,300 | 1,136,181 | 0.07 | ACI Worldwide Inc | 20,569 | 694,216 | 0.04 |
| Fanuc Ltd | 28,500 | 4,749,703 | 0.28 | Activision Blizzard Inc | 50,208 | 2,657,782 | 0.16 |
| Japan Airlines Co Ltd | 51,300 | 1,428,555 | 0.09 | Agilent Technologies Inc | 15,093 | 1,147,069 | 0.07 |
| Keisei Electric Railway Co | 37,600 | 1,306,887 | 0.08 | Alibaba Group Holding | 56,770 | 10,726,880 | 0.64 |
| Keyence Corp | 52,400 | 16,533,447 | 0.98 | Alphabet Inc A shares | 3,948 | 4,710,837 | 0.28 |
| Nidec Corp | 15,300 | 1,881,965 | 0.11 | Amazon.com Inc | 4,934 | 8,122,269 | 0.48 |
| Nippon Ceramic Co Ltd | 62,800 | 1,397,699 | 0.08 | AT&T Inc | 84,156 | 2,929,905 | 0.17 |
| Seven & I Holdings Co Ltd | 63,800 | 2,093,584 | 0.12 | Baidu Inc | 6,110 | 688,022 | 0.04 |
| Takeda Pharmaceutical Co Ltd | 52,086 | 1,849,667 | 0.11 | Becton Dickinson & Co | 82,415 | 19,968,301 | 1.19 |
| Trend Micro Inc | 95,500 | 4,384,051 | 0.26 | Biogen Idec Inc | 2,577 | 681,224 | 0.04 |
| | | 42,066,769 | 2.50 | Boeing Co | 5,253 | 1,524,470 | 0.09 |
| | | | | Booking Holdings Inc | 3,100 | 5,671,774 | 0.34 |
| KRW Equities | | | | Cerner Corp | | | |
| SK Hynix Inc | 46,864 | 3,397,160 | 0.20 | Check Point Software Tech | 120,949 | 11,955,908 | 0.71 |
| | | 3,397,160 | 0.20 | Cimpress Plc | 20,840 | 2,335,009 | 0.14 |
| NOK Equities | | | | CME Group Inc | | | |
| Acergy SA | 476,393 | 5,068,812 | 0.30 | Cyberark Software Ltd | 27,620 | 2,868,544 | 0.17 |
| Bakkafrost | 55,562 | 3,661,421 | 0.22 | Dollar General Corp | 5,849 | 812,764 | 0.05 |
| Tomra Systems ASA | 54,451 | 1,536,857 | 0.09 | Electronic Arts Inc | 65,010 | 6,226,484 | 0.37 |
| | | 10,267,090 | 0.61 | Estee Lauder Companies | 17,011 | 3,130,025 | 0.19 |
| SEK Equities | | | | Facebook Inc | | | |
| Autoliv Inc Swed Dep | 1,893 | 142,500 | 0.01 | Fidelity National Information Services Inc | 23,321 | 2,889,728 | 0.17 |
| Dometic Group AB | 160,144 | 1,437,486 | 0.09 | Global Payments Inc | 35,950 | 5,846,802 | 0.35 |
| Fastighets AB Balder | 45,299 | 1,867,525 | 0.11 | Johnson & Johnson | 110,110 | 14,308,911 | 0.85 |
| Millicom International Cellular SA | 213,846 | 9,129,557 | 0.54 | Keysight Technologies | 30,229 | 2,763,834 | 0.16 |
| Mycronic AB | 234,325 | 4,127,759 | 0.25 | KLA Corp | 24,250 | 3,849,109 | 0.23 |
| | | | | Limoneira Co | 159,507 | 2,732,580 | 0.16 |
| | | | | Logitech International | 50,191 | 2,108,694 | 0.13 |
| | | | | Mastercard Inc | 69,258 | 18,422,945 | 1.10 |
| | | | | Medtronic Plc | 52,528 | 5,308,957 | 0.32 |
| | | | | Mettler Toledo International | 4,892 | 3,457,218 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------|-------------------------------|--------------------|-----------------------|
| USD Equities (continued) | | | |
| Monolithic Power Systems Inc | 16,111 | 2,555,084 | 0.15 |
| Moody's Corp | 73,663 | 15,579,814 | 0.93 |
| MSCI Inc | 64,292 | 14,787,453 | 0.88 |
| Nortonlifelock Inc | 263,539 | 5,991,553 | 0.36 |
| Ollie's Bargain Outlet Holding | 40,447 | 2,353,314 | 0.14 |
| PagSeguro Digital Ltd | 392,904 | 11,956,888 | 0.71 |
| Palo Alto Networks Inc | 39,289 | 8,094,063 | 0.48 |
| Planet Fitness Inc Cl A | 126,135 | 8,391,774 | 0.50 |
| Prologis Trust Inc | 23,694 | 1,881,589 | 0.11 |
| Pure Storage Inc | 116,298 | 1,772,704 | 0.11 |
| Qualys Inc | 69,657 | 5,173,547 | 0.31 |
| Raytheon Company | 23,433 | 4,587,234 | 0.27 |
| Rockwell Automation Inc | 8,022 | 1,448,392 | 0.09 |
| Schwab (Charles) Corp | 52,920 | 2,242,206 | 0.13 |
| Science Applications Inte | 15,623 | 1,211,148 | 0.07 |
| Sherwin Williams Co | 22,755 | 11,829,362 | 0.70 |
| Splunk Inc | 35,500 | 4,736,603 | 0.28 |
| SS&C Technologies Holdings Inc | 71,214 | 3,895,360 | 0.23 |
| Stryker Corp | 20,626 | 3,857,661 | 0.23 |
| Tal Education Group Adr | 336,929 | 14,467,693 | 0.86 |
| The Coca Cola Co | 38,350 | 1,891,023 | 0.11 |
| TJX Companies Inc | 142,779 | 7,766,672 | 0.46 |
| Unitedhealth Group Inc | 20,325 | 5,323,070 | 0.32 |
| Verint Systems Inc | 68,457 | 3,376,197 | 0.20 |
| Vipshop Holdings Ltd | 574,790 | 7,255,927 | 0.43 |
| Visa Inc | 45,745 | 7,657,452 | 0.46 |
| Waters Corporation | 30,769 | 6,404,615 | 0.38 |
| | | 332,604,302 | 19.80 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|----------------------|-----------------------|
| EUR Options | | | |
| Euro Stoxx 50 Index Call 3000 18/12/2020 | 25,040 | 17,112,336 | 1.02 |
| Euro Stoxx 50 Index Call 3100 18/12/2020 | 23,450 | 13,994,960 | 0.83 |
| Euro Stoxx 50 Index Call 3200 18/12/2020 | 22,010 | 11,299,934 | 0.67 |
| Euro Stoxx Banks PR EUR Call 100 20/03/2020 | 134,950 | 344,122 | 0.02 |
| Euro Stoxx Banks PR EUR Call 90 19/06/2020 | 316,700 | 2,296,075 | 0.14 |
| | | 45,047,427 | 2.68 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| | | 1,500,844,736 | 89.33 |
| II. OTHER TRANSFERABLE SECURITIES (*) | | | |
| EUR Bonds | | | |
| Commerzbank AG FRN 04/12/2020 | 1,000,000 | 1,003,135 | 0.06 |
| HSBC Holdings Plc FRN 04/12/2021 | 1,200,000 | 1,207,218 | 0.07 |
| Telenor ASA 0.75% 31/05/2026 | 452,000 | 463,709 | 0.03 |
| | | 2,674,062 | 0.16 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | |
| | | 2,674,062 | 0.16 |
| III. OPEN-ENDED INVESTMENT FUNDS | | | |
| EUR Open-Ended Investment Funds | | | |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR | 344,437 | 48,410,621 | 2.89 |
| AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged | 4,054 | 4,085,892 | 0.24 |
| AXA World Funds - Global Multi Credit M Distribution EUR | 100,000 | 10,057,000 | 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.

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

Schedule of Investments and Other Net Assets as at 31 December 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|----------------------|-----------------------|
| EUR Open-Ended Investment Funds (continued) | | | |
| iShares STOXX Europe 600 Oil & Gas | 475,530 | 15,545,076 | 0.93 |
| Mirabaud Convertible Bonds Europe B Capitalisation EUR | 111,339 | 12,139,273 | 0.72 |
| SSgA EUR Liquidity Fund Distributor Stable NAV shares | 34,079 | 33,912,459 | 2.03 |
| | | 124,150,321 | 7.41 |
| USD Open-Ended Investment Funds | | | |
| AXA IM WAVE Cat Bonds Fund M Capitalisation USD | 6,491 | 6,188,717 | 0.37 |
| AXA World Funds - Framlington Global Small Cap M Capitalisation USD | 55,000 | 10,022,989 | 0.60 |
| SPDR S&P U.S. Consumer Discretionary Select Sector | 509,202 | 15,585,104 | 0.93 |
| | | 31,796,810 | 1.90 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 155,947,131 | 9.31 |
| Total Investment in Securities | | 1,659,465,929 | 98.80 |
| Cash and cash equivalent | | 18,083,090 | 1.08 |
| Bank overdraft | | (291,300) | (0.02) |
| Other Net Assets | | 2,353,199 | 0.14 |
| TOTAL NET ASSETS | | 1,679,610,918 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Governments and Supranational | 11.76 |
| Internet, Software and IT Services | 9.73 |
| Banks | 9.42 |
| Open-Ended Investment Funds | 9.31 |
| Financial Services | 5.45 |
| Technology | 4.74 |
| Food and Beverages | 4.71 |
| Healthcare | 3.74 |
| Commercial Services and Supplies | 3.65 |
| Automobiles | 3.01 |
| Oil and Gas | 2.80 |
| Options | 2.68 |
| Industry | 2.39 |
| Communications | 2.13 |
| Electrical Appliances and Components | 2.02 |
| Aerospace and Defence | 2.01 |
| Chemicals | 1.62 |
| Retail | 1.51 |
| Building Materials and Products | 1.36 |
| Insurance | 1.30 |
| Textiles, Garments and Leather Goods | 1.23 |
| Traffic and Transportation | 1.19 |
| Engineering and Construction | 1.18 |
| Semiconductor Equipment and Products | 1.16 |
| Pharmaceuticals and Biotechnology | 1.09 |
| Consumer, Non-cyclical | 0.92 |
| Hotels, Restaurants and Leisure | 0.92 |
| Energy and Water Supply | 0.88 |
| Real Estate | 0.86 |
| Containers and Packaging | 0.70 |
| Media | 0.68 |
| Personal Products | 0.60 |
| Metals and Mining | 0.47 |
| Consumer, Cyclical | 0.40 |
| Rights and Warrants | 0.24 |
| Distribution and Wholesale | 0.21 |
| Utilities | 0.21 |
| Financial, Investment and Other Diversified Companies | 0.14 |
| Savings and Loans | 0.13 |
| Holding Companies | 0.11 |
| Mechanical Engineering and Industrial Equipments | 0.09 |
| Entertainment | 0.05 |
| | 98.80 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 7.31 | 0.39 | 6,509,859 |
| Austria | 14.00 | 0.74 | 12,475,368 |
| Belgium | 8.64 | 0.46 | 7,699,834 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Brazil | 13.42 | 0.71 | 11,956,888 |
| Canada | 2.19 | 0.12 | 1,949,674 |
| Cayman Islands | 0.14 | 0.01 | 126,601 |
| China | 106.23 | 5.63 | 94,634,956 |
| Denmark | 1.84 | 0.10 | 1,638,620 |
| Faroe Islands | 4.11 | 0.22 | 3,661,421 |
| Finland | 4.04 | 0.21 | 3,600,426 |
| France | 255.53 | 13.55 | 227,644,477 |
| Germany | 149.42 | 7.93 | 133,111,313 |
| Guernsey Island | 0.40 | 0.02 | 357,416 |
| Hong Kong | 5.14 | 0.27 | 4,576,100 |
| Ireland | 99.09 | 5.26 | 88,272,516 |
| Israel | 16.64 | 0.88 | 14,824,452 |
| Italy | 168.01 | 8.91 | 149,674,155 |
| Japan | 53.79 | 2.85 | 47,922,054 |
| Jersey | 1.65 | 0.09 | 1,473,983 |
| Korea, Republic of | 4.54 | 0.24 | 4,046,699 |
| Luxembourg | 128.97 | 6.84 | 114,893,459 |
| Mexico | 1.81 | 0.10 | 1,615,783 |
| Norway | 4.79 | 0.25 | 4,271,402 |
| Portugal | 9.48 | 0.50 | 8,441,125 |
| Singapore | 0.22 | 0.01 | 194,562 |
| South Africa | 4.00 | 0.21 | 3,567,190 |
| Spain | 140.07 | 7.43 | 124,782,144 |
| Sweden | 47.43 | 2.52 | 42,253,356 |
| Switzerland | 38.88 | 2.06 | 34,640,900 |
| The Netherlands | 101.02 | 5.36 | 89,992,624 |
| Turkey | 7.74 | 0.41 | 6,896,134 |
| United Kingdom | 117.11 | 6.21 | 104,326,601 |
| United States of America | 345.09 | 18.31 | 307,433,837 |
| Others | 22.61 | 1.20 | 20,144,989 |
| | 1,885.35 | 100.00 | 1,679,610,918 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | | | | |
| A2A SpA 1% 16/07/2029 | 143,000 | 146,041 | 0.02 | AT&T Inc 3.15% 04/09/2036 | 500,000 | 586,610 | 0.08 |
| Abbvie Inc 1.25% 18/11/2031 | 1,113,000 | 1,137,614 | 0.15 | Auchan Holding SADIR 2.25% 06/04/2023 | 400,000 | 424,428 | 0.06 |
| Abertis Infraestructuras SA 1.375% 20/05/2026 | 900,000 | 922,338 | 0.12 | Auchan Holding SADIR 2.375% 25/04/2025 | 900,000 | 939,852 | 0.12 |
| Abertis Infraestructuras SA 3% 27/03/2031 | 800,000 | 888,576 | 0.12 | Australia Pacific Airport 1.75% 15/10/2024 | 505,000 | 539,269 | 0.07 |
| ABN Amro Bank NV 5% 09/02/2022 | 1,200,000 | 1,328,328 | 0.17 | Ball Corp 1.5% 15/03/2027 | 805,000 | 812,438 | 0.11 |
| Achmea BV 6% 04/04/2043 | 800,000 | 927,940 | 0.12 | Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024 | 200,000 | 205,960 | 0.03 |
| Adler Real Estate AG 1.5% 17/04/2022 | 400,000 | 406,231 | 0.05 | Banco Bilbao Vizcaya Argentaria 6% Perp. | 2,800,000 | 3,127,015 | 0.41 |
| Ado Properties SA 1.5% 26/07/2024 | 800,000 | 792,852 | 0.10 | Banco De Sabadell Sa 0.875% 22/07/2025 | 800,000 | 806,416 | 0.11 |
| Ageas 3.875% 31/12/2099 | 400,000 | 413,552 | 0.05 | Bank of America Corp 0.75% 26/07/2023 | 1,451,000 | 1,483,002 | 0.19 |
| AIB Group Plc 1.25% 28/05/2024 | 555,000 | 571,378 | 0.07 | Bank of America Corp 1.776% 04/05/2027 | 595,000 | 642,184 | 0.08 |
| AIB Group Plc 1.875% 19/11/2029 | 948,000 | 963,287 | 0.13 | Bank of Montreal 0.25% 17/11/2021 | 695,000 | 699,548 | 0.09 |
| Allergan Funding SCS 2.625% 15/11/2028 | 182,000 | 209,899 | 0.03 | Bankia SA 0.875% 25/03/2024 | 200,000 | 204,660 | 0.03 |
| Alliander NV 1.625% Perp. | 143,000 | 150,719 | 0.02 | Bankia SA 1% 25/06/2024 | 800,000 | 810,360 | 0.11 |
| Allied Irish Banks Plc 4.125% 26/11/2025 | 730,000 | 754,933 | 0.10 | Bankia SA 3.75% 15/02/2029 | 600,000 | 652,612 | 0.09 |
| Alstria Office AG 1.5% 15/11/2027 | 1,000,000 | 1,024,050 | 0.13 | Bankinter SA 2.5% 06/04/2027 | 600,000 | 626,851 | 0.08 |
| Altice France SA 2.5% 15/01/2025 | 431,000 | 437,443 | 0.06 | Barclays Bank Plc 0.75% 09/06/2025 | 626,000 | 627,515 | 0.08 |
| America Movil SAB de CV 2.125% 10/03/2028 | 600,000 | 674,952 | 0.09 | Barclays Bank Plc 2% 07/02/2028 | 400,000 | 406,860 | 0.05 |
| American Honda Finance 0.35% 26/08/2022 | 346,000 | 349,303 | 0.05 | Becton Dickinson & Co 1% 15/12/2022 | 466,000 | 476,575 | 0.06 |
| Anheuser Busch Inbev SA 1.125% 01/07/2027 | 793,000 | 833,538 | 0.11 | Becton Dickinson & Co 1.401% 24/05/2023 | 700,000 | 724,604 | 0.10 |
| APRR SA 1.5% 17/01/2033 | 500,000 | 547,182 | 0.07 | Belden Inc 2.875% 15/09/2025 | 650,000 | 668,850 | 0.09 |
| Arcelormittal 0.95% 17/01/2023 | 650,000 | 655,225 | 0.09 | Belfius Bank SA 0.75% 12/09/2022 | 300,000 | 305,706 | 0.04 |
| Arkema SA 2.75% 31/12/2099 | 100,000 | 106,491 | 0.01 | BMW Finance NV 1.5% 06/02/2029 | 212,000 | 228,048 | 0.03 |
| Assicurazioni Generali 3.875% 29/01/2029 | 1,000,000 | 1,182,040 | 0.16 | BNP Paribas SA 1.125% 10/10/2023 | 725,000 | 749,487 | 0.10 |
| AT&T Inc 1.8% 05/09/2026 | 713,000 | 763,484 | 0.10 | BNP Paribas SA 1.125% 15/01/2023 | 500,000 | 517,065 | 0.07 |
| AT&T Inc 2.6% 17/12/2029 | 900,000 | 1,028,702 | 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 2019 (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 2.125% 23/01/2027 | 200,000 | 218,528 | 0.03 | Compagnie de St Gobain 1.875% 21/09/2028 | 100,000 | 110,286 | 0.01 |
| BP Capital Markets Plc 1.104% 15/11/2034 | 1,346,000 | 1,353,659 | 0.18 | Cooperatieve Rabobank UA 0.75% 29/08/2023 | 600,000 | 614,868 | 0.08 |
| BP Capital Markets Plc 1.231% 08/05/2031 | 390,000 | 407,648 | 0.05 | Cooperatieve Rabobank UA 3.25% Perp. | 1,800,000 | 1,803,555 | 0.24 |
| BPCE SA 0.5% 24/02/2027 | 600,000 | 595,377 | 0.08 | Credit Agricole London 0.75% 05/12/2023 | 500,000 | 513,230 | 0.07 |
| BPCE SA 1.125% 18/01/2023 | 400,000 | 411,996 | 0.05 | Crédit Agricole London 1.75% 05/03/2029 | 300,000 | 328,810 | 0.04 |
| Brambles Finance Plc 1.5% 04/10/2027 | 155,000 | 165,954 | 0.02 | Crédit Agricole SA 0.375% 21/10/2025 | 800,000 | 798,216 | 0.10 |
| Brisa Concessao Rodov SA 2% 22/03/2023 | 300,000 | 317,086 | 0.04 | Crédit Agricole SA 2% 25/03/2029 | 500,000 | 535,435 | 0.07 |
| Brisa Concessao Rodov SA 2.375% 10/05/2027 | 100,000 | 110,180 | 0.01 | Crédit Agricole SA 6.5% Perp. | 700,000 | 757,680 | 0.10 |
| Caixabank 1.25% 25/11/2024 | 200,000 | 201,940 | 0.03 | Crédit Suisse AG 5.75% 18/09/2025 | 600,000 | 624,468 | 0.08 |
| Caixabank 1.375% 19/06/2026 | 1,100,000 | 1,133,209 | 0.15 | Crown European Holdings 3.375% 15/05/2025 | 650,000 | 717,974 | 0.09 |
| Carlsberg Breweries AS 0.875% 01/07/2029 | 982,000 | 996,759 | 0.13 | Daimler International Finance BV 0.625% 27/02/2023 | 628,000 | 636,870 | 0.08 |
| Carlsberg Breweries AS 2.5% 28/05/2024 | 400,000 | 439,730 | 0.06 | Demeter (Swiss Life) 4.375% Perp. | 600,000 | 697,308 | 0.09 |
| Carrefour SA 0.875% 12/06/2023 | 800,000 | 818,196 | 0.11 | Deutsche Telekom AG 0.5% 05/07/2027 | 1,259,000 | 1,258,710 | 0.17 |
| Citigroup Inc 1.25% 10/04/2029 | 593,000 | 621,923 | 0.08 | DH Europe Finance SA 0.75% 18/09/2031 | 637,000 | 623,018 | 0.08 |
| Citigroup Inc 2.375% 22/05/2024 | 600,000 | 657,675 | 0.09 | E.On Se 0.35% 28/02/2030 | 359,000 | 346,139 | 0.05 |
| CNH Industrial Capital 1.75% 25/03/2027 | 558,000 | 580,781 | 0.08 | E.On Se 1.625% 22/05/2029 | 849,000 | 921,398 | 0.12 |
| CNP Assurances SA 2.75% 05/02/2029 | 200,000 | 224,903 | 0.03 | EDP Finance 2.375% 23/03/2023 | 650,000 | 697,044 | 0.09 |
| CNP Assurances SA 4.75% Perp. | 1,000,000 | 1,130,140 | 0.15 | Eircom Finance 3.5% 15/05/2026 | 351,000 | 371,109 | 0.05 |
| Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028 | 700,000 | 752,532 | 0.10 | Electricité de France SA 1% 13/10/2026 | 500,000 | 523,570 | 0.07 |
| Colgate-Palmolive Co 0.875% 12/11/2039 | 554,000 | 535,244 | 0.07 | Electricité de France SA 3% Perp. | 200,000 | 206,650 | 0.03 |
| Colgate-Palmolive Co 1.375% 06/03/2034 | 203,000 | 220,324 | 0.03 | Elia System Op NV 1.375% 27/05/2024 | 700,000 | 737,362 | 0.10 |
| Commerzbank AG 0.5% 28/08/2023 | 642,000 | 648,850 | 0.09 | ENBW 1.625% 05/08/2079 | 500,000 | 504,892 | 0.07 |
| Commerzbank AG 7.75% 16/03/2021 | 700,000 | 764,428 | 0.10 | Enel Finance International NV 1% 16/09/2024 | 1,000,000 | 1,037,305 | 0.14 |
| Commonwealth Bank Australia 0.5% 11/07/2022 | 1,000,000 | 1,014,670 | 0.13 | Enel Finance International NV 1.125% 17/10/2034 | 352,000 | 349,869 | 0.05 |
| | | | | Energias De Portugal SA 4.496% 30/04/2079 | 500,000 | 560,312 | 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 2019 (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) | | | |
| Engie 1.875% 19/09/2033 | 100,000 | 114,058 | 0.01 | Iberdrola International BV 1.875% Perp. | 500,000 | 515,472 | 0.07 |
| Engie SA 1.375% 21/06/2039 | 1,400,000 | 1,450,253 | 0.19 | IBM Corp 1.75% 31/01/2031 | 248,000 | 274,820 | 0.04 |
| Engie SA 1.625% 31/12/2099 | 900,000 | 913,946 | 0.12 | ING Groep NV 0.1% 03/09/2025 | 800,000 | 788,588 | 0.10 |
| Erste Group Bank AG 0.875% 22/05/2026 | 400,000 | 409,874 | 0.05 | ING Groep NV 0.75% 09/03/2022 | 400,000 | 406,640 | 0.05 |
| Eutelsat SA 1.125% 23/06/2021 | 600,000 | 608,655 | 0.08 | ING Groep NV 1% 13/11/2030 | 500,000 | 498,762 | 0.07 |
| FCA Bank Ireland 1.25% 21/06/2022 | 1,706,000 | 1,751,226 | 0.23 | ING Groep NV 1% 20/09/2023 | 100,000 | 102,992 | 0.01 |
| Fidelity National Information Services Inc 1.5% 21/05/2027 | 600,000 | 634,906 | 0.08 | Inmobiliaria Colonial SA 1.45% 28/10/2024 | 300,000 | 313,887 | 0.04 |
| Fiserv Inc 0.375% 01/07/2023 | 715,000 | 720,137 | 0.09 | Inmobiliaria Colonial Socimi SA 2% 17/04/2026 | 800,000 | 858,848 | 0.11 |
| Fonciere Des Regions 1.5% 21/06/2027 | 500,000 | 527,298 | 0.07 | Innogy Finance BV 0.75% 30/11/2022 | 1,060,000 | 1,079,610 | 0.14 |
| Foncière Lyonnaise 2.25% 16/11/2022 | 100,000 | 105,597 | 0.01 | International Game Tech 4.75% 15/02/2023 | 1,300,000 | 1,426,100 | 0.19 |
| Fresenius Fin Ireland Pl 1.5% 30/01/2024 | 567,000 | 591,832 | 0.08 | Intexion Holding NV 4.75% 15/06/2025 | 800,000 | 867,045 | 0.11 |
| Galp Gas Natural Distrib 1.375% 19/09/2023 | 300,000 | 311,228 | 0.04 | Intesa Sanpaolo SpA 2% 18/06/2021 | 739,000 | 760,357 | 0.10 |
| Gas Natural Fenosa Finance 1.5% 29/01/2028 | 1,000,000 | 1,067,795 | 0.14 | Intesa Sanpaolo SpA 2.125% 30/08/2023 | 1,000,000 | 1,057,885 | 0.14 |
| Gelf Bond Issuer I SA 0.875% 20/10/2022 | 360,000 | 366,347 | 0.05 | Intesa Sanpaolo SpA 6.625% 13/09/2023 | 200,000 | 239,157 | 0.03 |
| General Electric Co 0.375% 17/05/2022 | 1,200,000 | 1,201,932 | 0.16 | Intl Flavor & Fragrances 1.8% 25/09/2026 | 191,000 | 200,510 | 0.03 |
| Goldman Sachs Group Inc 2.125% 30/09/2024 | 1,141,000 | 1,235,948 | 0.16 | Italgas SpA 0.875% 24/04/2030 | 808,000 | 815,042 | 0.11 |
| Heidelbergcement AG 2.25% 03/06/2024 | 800,000 | 860,852 | 0.11 | Italgas SpA 1% 11/12/2031 | 974,000 | 977,185 | 0.13 |
| Hera SpA 0.875% 05/07/2027 | 654,000 | 667,378 | 0.09 | Jab Holdings BV 1.25% 22/05/2024 | 700,000 | 727,954 | 0.10 |
| Hertz Holdgs Netherlands 4.125% 15/10/2021 | 362,000 | 367,072 | 0.05 | Jab Holdings BV 2% 18/05/2028 | 300,000 | 321,172 | 0.04 |
| Holcim Finance Lux SA 3% Perp. | 414,000 | 438,322 | 0.06 | James Hardie International Finance 3.625% 01/10/2026 | 650,000 | 692,634 | 0.09 |
| Holding D Infrastructure 1.625% 27/11/2027 | 500,000 | 516,440 | 0.07 | JP Morgan Chase & Co 2.625% 23/04/2021 | 504,000 | 522,948 | 0.07 |
| HSBC France 0.1% 03/09/2027 | 1,200,000 | 1,164,714 | 0.15 | KBC Groep NV 1.875% 11/03/2027 | 800,000 | 828,256 | 0.11 |
| HSBC Holdings Plc 3% 30/06/2025 | 392,000 | 440,004 | 0.06 | Kerry Group Finance Services 2.375% 10/09/2025 | 277,000 | 307,068 | 0.04 |
| Iberdrola International BV 1.875% 08/10/2024 | 800,000 | 866,424 | 0.11 | Kinder Morgan Inc 1.5% 16/03/2022 | 900,000 | 930,052 | 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 2019 (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) | | | |
| Koninklijke Ahold Delhaize NV 0.875% 19/09/2024 | 690,000 | 712,867 | 0.09 | NN Group NV 4.625% 13/01/2048 | 800,000 | 965,380 | 0.13 |
| La Banque Postale 1% 16/10/2024 | 400,000 | 412,052 | 0.05 | Nordea Bank AB 0.875% 26/06/2023 | 291,000 | 298,012 | 0.04 |
| La Mondiale 4.375% Perp. | 300,000 | 322,334 | 0.04 | Nordea Bank AB 2% 17/02/2021 | 500,000 | 512,652 | 0.07 |
| LEG Immobilien AG 1.25% 23/01/2024 | 500,000 | 515,990 | 0.07 | Nordea Bank ABP 1% 27/06/2029 | 1,500,000 | 1,514,610 | 0.20 |
| Lloyds Banking Group Plc 0.5% 12/11/2025 | 413,000 | 412,294 | 0.05 | Op Corporate Bank Plc 0.375% 26/02/2024 | 1,467,000 | 1,485,565 | 0.19 |
| Lloyds Banking Group Plc 0.625% 15/01/2024 | 500,000 | 504,862 | 0.07 | Orange SA 1.375% 16/01/2030 | 400,000 | 426,532 | 0.06 |
| Lloyds Banking Group Plc 1.75% 07/09/2028 | 900,000 | 926,352 | 0.12 | Orange SA 1.875% 12/09/2030 | 700,000 | 780,398 | 0.10 |
| Logicor Financing Sarl 3.25% 13/11/2028 | 1,200,000 | 1,346,154 | 0.18 | Orange SA 2.375% Perp. | 200,000 | 211,304 | 0.03 |
| Loxam SAS 3.5% 03/05/2023 | 700,000 | 714,612 | 0.09 | Paccar Financial Europe 0.125% 07/03/2022 | 117,000 | 117,611 | 0.02 |
| Mapfre SA 1.625% 19/05/2026 | 600,000 | 646,284 | 0.08 | Peugeot SA 2.375% 14/04/2023 | 789,000 | 844,527 | 0.11 |
| McDonalds Corp 1% 15/11/2023 | 300,000 | 310,790 | 0.04 | Playtech Plc 3.75% 12/10/2023 | 514,000 | 535,177 | 0.07 |
| Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026 | 1,115,000 | 1,109,743 | 0.15 | Priceline.com Inc 2.375% 23/09/2024 | 500,000 | 548,495 | 0.07 |
| Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025 | 576,000 | 600,728 | 0.08 | Procter & Gamble Co 0.625% 30/10/2024 | 400,000 | 412,561 | 0.05 |
| Medtronic Global Holdings SCA 0.01% 02/12/2022 | 712,000 | 713,210 | 0.09 | Prologis Euro Finance 0.625% 10/09/2031 | 668,000 | 646,486 | 0.08 |
| Merck KgaA 1.625% 25/06/2079 | 1,000,000 | 1,032,030 | 0.14 | Prologis International Fund II 1.75% 15/03/2028 | 499,000 | 532,326 | 0.07 |
| MMS USA Financing Inc 0.625% 13/06/2025 | 1,000,000 | 986,480 | 0.13 | RCI Banque SA 0.25% 12/07/2021 | 200,000 | 200,839 | 0.03 |
| Morgan Stanley 1.75% 11/03/2024 | 1,000,000 | 1,063,060 | 0.14 | RCI Banque SA 0.5% 15/09/2023 | 1,007,000 | 1,006,844 | 0.13 |
| National Australia Bank 0.625% 30/08/2023 | 625,000 | 637,884 | 0.08 | REN Finance BV 1.75% 18/01/2028 | 273,000 | 292,604 | 0.04 |
| Nationwide Building Society 1.5% 08/03/2026 | 652,000 | 683,342 | 0.09 | REN Finance BV 4.75% 16/10/2020 | 600,000 | 623,241 | 0.08 |
| Nationwide Building Society 2% 25/07/2029 | 1,300,000 | 1,352,982 | 0.18 | Richemont International 1.5% 26/03/2030 | 409,000 | 445,062 | 0.06 |
| Natwest Markets Plc 0.625% 02/03/2022 | 1,100,000 | 1,112,507 | 0.15 | RTE Reseau De Transport 1.875% 23/10/2037 | 300,000 | 346,412 | 0.05 |
| Natwest Markets Plc 1.125% 14/06/2023 | 524,000 | 538,025 | 0.07 | RTE Reseau De Transport 2% 18/04/2036 | 400,000 | 469,728 | 0.06 |
| NN Group NV 1.625% 01/06/2027 | 800,000 | 864,580 | 0.11 | Sanef SA 1.875% 16/03/2026 | 500,000 | 534,975 | 0.07 |
| | | | | Santan Consumer Finance 0.5% 04/10/2021 | 500,000 | 505,162 | 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 2019 (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) | | | |
| Santander UK 1.125% 08/09/2023 | 224,000 | 230,779 | 0.03 | Thermo Fisher Scientific 0.875% 01/10/2031 | 307,000 | 302,304 | 0.04 |
| Scentre Management Ltd 1.5% 16/07/2020 | 212,000 | 213,066 | 0.03 | Thermo Fisher Scientific 1.95% 24/07/2029 | 340,000 | 382,070 | 0.05 |
| Schaeffler AG 1.875% 26/03/2024 | 1,638,000 | 1,715,461 | 0.23 | Titan Global Finance Plc 3.5% 17/06/2021 | 457,000 | 477,467 | 0.06 |
| SES SA 0.875% 04/11/2027 | 513,000 | 501,701 | 0.07 | Toronto Dominion Bank 0.625% 20/07/2023 | 572,000 | 585,022 | 0.08 |
| Smurfit Kappa Acquisitions 2.75% 01/02/2025 | 750,000 | 828,251 | 0.11 | Total SA 1.75% Perp. | 311,000 | 322,824 | 0.04 |
| Snam SpA 1% 12/09/2034 | 929,000 | 902,551 | 0.12 | Total SA 2.708% Perp. | 600,000 | 642,015 | 0.08 |
| Snam SpA 1.25% 28/08/2025 | 349,000 | 365,119 | 0.05 | Trivium Packaging Finance BV 3.75% 15/08/2026 | 170,000 | 180,600 | 0.02 |
| Société Générale 1% 01/04/2022 | 300,000 | 306,744 | 0.04 | UBS AG 4.75% 12/02/2026 | 700,000 | 736,092 | 0.10 |
| Société Générale 1.375% 23/02/2028 | 500,000 | 510,558 | 0.07 | UBS AG London 0.25% 10/01/2022 | 275,000 | 276,920 | 0.04 |
| SPCM SA 2.875% 15/06/2023 | 1,000,000 | 1,011,350 | 0.13 | UBS Group Funding 1.25% 01/09/2026 | 520,000 | 547,479 | 0.07 |
| Suez 1.625% Perp. | 600,000 | 600,318 | 0.08 | Unibail-Rodamco SE 1.125% 15/09/2025 | 400,000 | 417,194 | 0.05 |
| Svenska Handelsbanken AB 1.25% 02/03/2028 | 701,000 | 718,851 | 0.09 | Unibail-Rodamco SE 2.125% Perp. | 800,000 | 822,388 | 0.11 |
| Swisscom AG 1.125% 12/10/2026 | 400,000 | 423,498 | 0.06 | Unicredit SpA 1.25% 25/06/2025 | 497,000 | 507,902 | 0.07 |
| Telecom Italia SpA 3.25% 16/01/2023 | 800,000 | 860,310 | 0.11 | Unicredit SpA 1.625% 03/07/2025 | 785,000 | 804,872 | 0.11 |
| Telefonica Europe BV 3.75% Perp. | 900,000 | 950,633 | 0.12 | Unicredit SpA 4.375% 03/01/2027 | 600,000 | 636,638 | 0.08 |
| Telekom Finanzmanagement 4% 04/04/2022 | 500,000 | 545,170 | 0.07 | Unicredit SpA 7.5% Perp. | 200,000 | 234,473 | 0.03 |
| Telenor ASA 1.125% 31/05/2029 | 689,000 | 723,381 | 0.09 | Unione di Banche Italiane SpA 1.5% 10/04/2024 | 535,000 | 547,075 | 0.07 |
| Telfonica Deutsch 2.375% 10/02/2021 | 600,000 | 616,206 | 0.08 | Unione di Banche Italiane SpA 2.625% 20/06/2024 | 400,000 | 417,491 | 0.05 |
| Telstra Corp Ltd 1.375% 26/03/2029 | 143,000 | 152,449 | 0.02 | Urenco Finance NV 2.375% 02/12/2024 | 607,000 | 665,673 | 0.09 |
| Terna SpA 0.125% 25/07/2025 | 665,000 | 657,419 | 0.09 | Vattenfall AB 0.5% 24/06/2026 | 409,000 | 412,045 | 0.05 |
| Terna SpA 1% 10/04/2026 | 202,000 | 208,425 | 0.03 | Verizon Communications 1.875% 26/10/2029 | 718,000 | 797,048 | 0.10 |
| Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020 | 908,895 | 906,736 | 0.12 | Vienna Insurance Group AG 3.75% 02/03/2046 | 500,000 | 577,132 | 0.08 |
| Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025 | 212,000 | 224,664 | 0.03 | Vodafone Group Plc 2.2% 25/08/2026 | 500,000 | 556,280 | 0.07 |
| The Coca Cola Co 1.25% 08/03/2031 | 329,000 | 353,187 | 0.05 | Vodafone Group Plc 2.875% 20/11/2037 | 931,000 | 1,077,567 | 0.14 |
| | | | | Wesfarmers Ltd 2.75% 02/08/2022 | 215,000 | 230,811 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|--------------------|-----------------------|------------------------------------|-------------------------------|------------------|-----------------------|
| EUR Bonds (continued) | | | | EUR Equities | | | |
| Westfield Retail Trust 3.25% 11/09/2023 | 593,000 | 659,010 | 0.09 | 1000Mercis | 19,692 | 443,070 | 0.06 |
| Westpac Banking Corp 0.25% 17/01/2022 | 751,000 | 755,547 | 0.10 | Accor SA | 35,186 | 1,469,016 | 0.19 |
| Wintershall Dea Finance 1.332% 25/09/2028 | 800,000 | 815,748 | 0.11 | Air Liquide | 121,291 | 15,306,925 | 2.01 |
| WPP Finance 2016 1.375% 20/03/2025 | 469,000 | 488,217 | 0.06 | Air Liquide 5.5 | 48,879 | 6,168,530 | 0.81 |
| Zimmer Biomet Holdings 2.425% 13/12/2026 | 450,000 | 494,611 | 0.06 | Airbus Group NV | 38,235 | 4,988,903 | 0.65 |
| | | 160,598,052 | 21.08 | Amadeus IT Holding SA | 136,269 | 9,920,383 | 1.30 |
| | | | | Anheuser Busch Inbev NV | 37,812 | 2,749,311 | 0.36 |
| EUR Governments and Supranational Bonds | | | | Arcelormittal | 91,854 | 1,436,780 | 0.19 |
| France (Republic of) 0% 02/01/2020 | 700,000 | 700,032 | 0.09 | Arkema SA | 17,114 | 1,620,696 | 0.21 |
| France (Republic of) 0% 25/03/2020 | 2,000,000 | 2,003,310 | 0.26 | ASML Holding NV | 150,186 | 39,604,049 | 5.21 |
| France (Republic of) 0% 26/02/2020 | 1,509,000 | 1,510,547 | 0.20 | Atos Origin | 78,661 | 5,846,086 | 0.77 |
| Italy (Republic of) 0.2% 15/10/2020 | 15,000,000 | 15,054,076 | 1.98 | Banco Bilbao Vizcaya Argentaria | 772,445 | 3,849,093 | 0.51 |
| Turkey (Republic of) 4.35% 12/11/2021 | 3,531,000 | 3,725,558 | 0.49 | Bankia SA | 662,401 | 1,260,218 | 0.17 |
| | | 22,993,523 | 3.02 | Bankinter SA | 225,878 | 1,475,435 | 0.19 |
| | | | | Beiersdorf AG | 30,822 | 3,287,166 | 0.43 |
| ZAR Governments and Supranational Bonds | | | | Bollore | 968,610 | 3,767,893 | 0.49 |
| South Africa (Republic of) 8% 31/01/2030 | 75,000,000 | 4,458,988 | 0.59 | Bouygues SA | 119,429 | 4,523,971 | 0.59 |
| | | 4,458,988 | 0.59 | Brenntag AG | 32,090 | 1,555,723 | 0.20 |
| | | | | Cap Gemini SA | 63,346 | 6,898,379 | 0.91 |
| CHF Equities | | | | Cie de St Gobain | 108,749 | 3,969,338 | 0.52 |
| Compagnie Financière Richemont SA | 55,060 | 3,852,778 | 0.51 | CNH Industrial Capital | 807,549 | 7,905,905 | 1.04 |
| Geberit AG | 15,397 | 7,694,446 | 1.01 | Continental AG | 24,706 | 2,847,614 | 0.37 |
| Roche Holding AG | 39,361 | 11,370,440 | 1.49 | Crédit Agricole SA | 130,140 | 1,682,060 | 0.22 |
| Swatch Group AG | 5,660 | 1,405,923 | 0.18 | Dassault Aviation SA | 2,527 | 2,956,590 | 0.39 |
| | | 24,323,587 | 3.19 | Dassault Systemes SA | 59,474 | 8,715,915 | 1.14 |
| | | | | Deutsche Post AG | 212,867 | 7,239,607 | 0.95 |
| DKK Equities | | | | Deutsche Telekom AG | 291,713 | 4,250,258 | 0.56 |
| Novo Nordisk AS | 33,089 | 1,712,131 | 0.22 | Deutsche Wohnen AG | 134,956 | 4,915,098 | 0.64 |
| Vestas Wind Systems AS | 61,726 | 5,560,931 | 0.73 | Edenred | 243,470 | 11,223,967 | 1.47 |
| | | 7,273,062 | 0.95 | Eiffage | 15,560 | 1,587,120 | 0.21 |
| | | | | Elis SA | 294,286 | 5,444,291 | 0.71 |
| | | | | Erste Group Bank AG | 111,896 | 3,755,230 | 0.49 |
| | | | | Fincobank SpA | 969,122 | 10,359,914 | 1.36 |
| | | | | Finmeccanica SpA | 229,286 | 2,396,039 | 0.31 |
| | | | | Fonciere Des Regions | 14,592 | 1,476,710 | 0.19 |
| | | | | Iliad SA | 19,706 | 2,277,028 | 0.30 |
| | | | | Inditex | 122,470 | 3,851,682 | 0.51 |
| | | | | ING Groep NV | 139,862 | 1,494,845 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets | Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---------------------------------------|-------------------------------|--------------------|-----------------------|---------------------------------------|-------------------------------|-------------------|-----------------------|
| EUR Equities (continued) | | | | GBP Equities | | | |
| Ingenico Group | 52,322 | 5,064,770 | 0.66 | Beazley Plc | 538,330 | 3,532,412 | 0.46 |
| International Consolidated Airline | 443,805 | 3,204,272 | 0.42 | Cobham Plc | 1,189,871 | 2,306,499 | 0.30 |
| Intesa Sanpaolo SpA | 701,432 | 1,647,313 | 0.22 | Diageo Plc | 192,135 | 7,257,254 | 0.95 |
| Kabel Deutschland Holding AG | 173,170 | 17,836,511 | 2.35 | Melrose Industries Plc | 693,275 | 1,964,471 | 0.26 |
| KBC Groep NV | 88,028 | 5,903,158 | 0.77 | | | 15,060,636 | 1.97 |
| Koninklijke Ahold Delhaize NV | 182,727 | 4,073,898 | 0.53 | JPY Equities | | | |
| LEG Immobilien AG | 49,587 | 5,233,908 | 0.69 | Takeda Pharmaceutical Co Ltd | 86,626 | 3,076,245 | 0.40 |
| Lufthansa Group AG | 92,396 | 1,516,218 | 0.20 | | | 3,076,245 | 0.40 |
| Michelin Compagnie Générale | 63,451 | 6,922,504 | 0.91 | NOK Equities | | | |
| Natixis Banques Populaires | 458,756 | 1,815,756 | 0.24 | Aceryg SA | 337,000 | 3,585,673 | 0.47 |
| Ontex Group NV | 32,438 | 608,212 | 0.08 | Bakkafrost | 142,445 | 9,386,830 | 1.23 |
| Paddy Power Plc | 7,190 | 779,036 | 0.10 | | | 12,972,503 | 1.70 |
| Pirelli & C SpA | 270,378 | 1,389,743 | 0.18 | SEK Equities | | | |
| Prysmian SpA | 75,686 | 1,626,492 | 0.21 | Autoliv Inc Swed Dep | 2,058 | 154,921 | 0.02 |
| Randstad NV | 64,133 | 3,491,401 | 0.46 | Dometic Group AB | 306,029 | 2,746,981 | 0.36 |
| Remy Cointreau SA | 133,194 | 14,584,743 | 1.91 | Kinnevik AB B | 47,786 | 1,041,419 | 0.14 |
| Royal Dutch Shell Plc A Shares | 332,446 | 8,698,450 | 1.14 | Millicom International Cellular SA | 152,782 | 6,522,600 | 0.86 |
| Rubis | 273 | 14,947 | 0.00 | Mycronic AB | 242,235 | 4,267,098 | 0.56 |
| Ryanair Holdings Plc | 137,244 | 2,007,880 | 0.26 | Sandvik AB | 238,243 | 4,141,228 | 0.54 |
| Safran SA | 67,287 | 9,262,056 | 1.22 | Veoneer Inc | 27,244 | 388,653 | 0.05 |
| Salvatore Ferragamo SpA | 225,907 | 4,235,756 | 0.56 | Volvo Treasury AB | 537,428 | 8,024,769 | 1.05 |
| Sanofi-Aventis SA | 45,981 | 4,120,817 | 0.54 | | | 27,287,669 | 3.58 |
| SAP AG | 99,758 | 12,002,883 | 1.57 | USD Equities | | | |
| Schneider Electric SA | 30,992 | 2,835,768 | 0.37 | Alibaba Group Holding | 25,711 | 4,858,179 | 0.64 |
| Tenaris SA | 55,691 | 559,695 | 0.07 | Dollar General Corp | 3,453 | 479,821 | 0.06 |
| Thales SA | 18,564 | 1,717,541 | 0.23 | Medtronic Plc | 21,962 | 2,219,679 | 0.29 |
| Total SA | 78,816 | 3,877,747 | 0.51 | Mettler Toledo International | 1,238 | 874,905 | 0.11 |
| Unicredit SpA | 197,795 | 2,575,291 | 0.34 | Nortonlifelock Inc | 165,464 | 3,761,820 | 0.49 |
| Vinci SA | 31,704 | 3,138,696 | 0.41 | PagSeguro Digital Ltd | 212,908 | 6,479,234 | 0.85 |
| Vivendi SA | 164,159 | 4,238,585 | 0.56 | Palo Alto Networks Inc | 24,252 | 4,996,238 | 0.66 |
| Vonovia Finance BV | 162,146 | 7,783,008 | 1.02 | Sherwin Williams Co | 4,766 | 2,477,642 | 0.33 |
| Wirecard AG | 18,895 | 2,031,212 | 0.27 | | | 26,147,518 | 3.43 |
| Worldline SA | 24,142 | 1,524,567 | 0.20 | | | | |
| | | 350,843,672 | 46.03 | | | | |

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 2019 (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 3000 18/12/2020 | 14,860 | 10,155,324 | 1.33 | GBP Close-Ended Investment Funds | | | |
| Euro Stoxx 50 Index Call 3100 18/12/2020 | 13,910 | 8,301,488 | 1.09 | Riverstone Energy Ltd | 265,671 | 1,298,053 | 0.17 |
| Euro Stoxx 50 Index Call 3200 18/12/2020 | 13,060 | 6,705,004 | 0.88 | | | 1,298,053 | 0.17 |
| Euro Stoxx Banks PR EUR Call 100 20/03/2020 | 73,600 | 187,680 | 0.02 | TOTAL CLOSE-ENDED INVESTMENT FUNDS | | 1,298,053 | 0.17 |
| Euro Stoxx Banks PR EUR Call 90 19/06/2020 | 172,100 | 1,247,725 | 0.16 | Total Investment in Securities | | 749,764,605 | 98.37 |
| | | 26,597,221 | 3.48 | Cash and cash equivalent | | 18,343,513 | 2.41 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 681,632,676 | 89.42 | Bank overdraft | | (174,587) | (0.02) |
| | | | | Other Net Liabilities | | (5,773,226) | (0.76) |
| | | | | TOTAL NET ASSETS | | 762,160,305 | 100.00 |
| II. OPEN-ENDED INVESTMENT FUNDS | | | | | | | |
| EUR Open-Ended Investment Funds | | | | | | | |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR | 157,234 | 22,099,240 | 2.91 | | | | |
| AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged | 4,054 | 4,085,892 | 0.54 | | | | |
| AXA World Funds - Global Income Generation I Capitalisation EUR | 20,348 | 2,626,941 | 0.34 | | | | |
| AXA World Funds - Global Multi Credit M Distribution EUR | 47,000 | 4,726,790 | 0.62 | | | | |
| Mirabaud Convertible Bonds Europe B Capitalisation EUR | 102,726 | 11,200,231 | 1.47 | | | | |
| | | 44,739,094 | 5.88 | | | | |
| USD Open-Ended Investment Funds | | | | | | | |
| AXA IM WAVE Cat Bonds Fund M Capitalisation USD | 4,995 | 4,762,577 | 0.62 | | | | |
| AXA World Funds - Framlington Global Small Cap M Capitalisation USD | 53,034 | 9,664,713 | 1.27 | | | | |
| SPDR S&P U.S. Consumer Discretionary Select Sector | 250,515 | 7,667,492 | 1.01 | | | | |
| | | 22,094,782 | 2.90 | | | | |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 66,833,876 | 8.78 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|---|-----------------|
| Banks | 11.17 |
| Open-Ended Investment Funds | 8.95 |
| Internet, Software and IT Services | 5.57 |
| Semiconductor Equipment and Products | 5.21 |
| Food and Beverages | 5.20 |
| Financial Services | 4.83 |
| Aerospace and Defence | 4.24 |
| Governments and Supranational | 3.61 |
| Chemicals | 3.52 |
| Options | 3.48 |
| Technology | 3.38 |
| Automobiles | 3.13 |
| Industry | 3.12 |
| Media | 2.97 |
| Oil and Gas | 2.97 |
| Communications | 2.95 |
| Healthcare | 2.36 |
| Commercial Services and Supplies | 2.26 |
| Electrical Appliances and Components | 2.08 |
| Real Estate | 2.03 |
| Traffic and Transportation | 1.94 |
| Consumer, Non-cyclical | 1.89 |
| Building Materials and Products | 1.71 |
| Pharmaceuticals and Biotechnology | 1.57 |
| Engineering and Construction | 1.07 |
| Insurance | 1.07 |
| Rights and Warrants | 1.02 |
| Textiles, Garments and Leather Goods | 1.02 |
| Energy and Water Supply | 0.72 |
| Retail | 0.66 |
| Consumer, Cyclical | 0.63 |
| Holding Companies | 0.49 |
| Mechanical Engineering and Industrial Equipments | 0.25 |
| Distribution and Wholesale | 0.20 |
| Utilities | 0.20 |
| Entertainment | 0.19 |
| Hotels, Restaurants and Leisure | 0.19 |
| Metals and Mining | 0.19 |
| Financial, Investment and Other Diversified Companies | 0.14 |
| Containers and Packaging | 0.11 |
| Household Products and Wares | 0.08 |
| | 98.37 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Australia | 4.72 | 0.55 | 4,202,706 |
| Austria | 5.94 | 0.69 | 5,287,406 |
| Belgium | 13.90 | 1.62 | 12,379,095 |
| Brazil | 7.27 | 0.85 | 6,479,234 |

Classification as at 31 December 2019

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

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Canada | 1.44 | 0.17 | 1,284,570 |
| China | 5.45 | 0.64 | 4,858,179 |
| Denmark | 9.78 | 1.14 | 8,709,551 |
| Faroe Islands | 10.54 | 1.23 | 9,386,830 |
| Finland | 3.37 | 0.39 | 3,000,175 |
| France | 203.76 | 23.82 | 181,527,214 |
| Germany | 121.80 | 14.24 | 108,504,516 |
| Guernsey Island | 1.46 | 0.17 | 1,298,053 |
| Ireland | 32.30 | 3.78 | 28,777,772 |
| Isle of Man | 0.60 | 0.07 | 535,177 |
| Italy | 59.47 | 6.95 | 52,982,455 |
| Japan | 3.45 | 0.40 | 3,076,245 |
| Jersey | 0.61 | 0.07 | 547,479 |
| Luxembourg | 73.24 | 8.56 | 65,249,035 |
| Mexico | 0.76 | 0.09 | 674,952 |
| Norway | 0.81 | 0.09 | 723,381 |
| Portugal | 1.68 | 0.20 | 1,500,746 |
| South Africa | 5.01 | 0.59 | 4,458,988 |
| Spain | 35.99 | 4.21 | 32,058,989 |
| Sweden | 25.49 | 2.98 | 22,706,629 |
| Switzerland | 28.83 | 3.37 | 25,684,147 |
| The Netherlands | 90.66 | 10.60 | 80,764,360 |
| Turkey | 4.18 | 0.49 | 3,725,558 |
| United Kingdom | 49.46 | 5.78 | 44,063,860 |
| United States of America | 39.64 | 4.63 | 35,317,303 |
| Others | 13.91 | 1.63 | 12,395,700 |
| | 855.52 | 100.00 | 762,160,305 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 Governments and Supranational Bonds | | | |
| France (Republic of) 0% 25/03/2020 | 3,000,000 | 3,004,965 | 3.18 |
| France (Republic of) 0% 29/01/2020 | 5,000,000 | 5,002,450 | 5.30 |
| Germany (Fed Rep) 0.01% 12/06/2020 | 4,000,000 | 4,011,960 | 4.25 |
| Germany (Fed Rep) 0.01% 13/03/2020 | 10,000,000 | 10,013,051 | 10.60 |
| Italy (Republic of) 0% 01/02/2020 | 4,500,000 | 4,500,624 | 4.76 |
| Italy (Republic of) 0% 01/09/2021 | 3,000,000 | 2,994,600 | 3.17 |
| Italy (Republic of) 3.75% 01/03/2021 | 5,000,000 | 5,234,900 | 5.54 |
| Italy (Republic of) 4.25% 01/03/2020 | 4,500,000 | 4,533,052 | 4.80 |
| | | 39,295,602 | 41.60 |
| USD Governments and Supranational Bonds | | | |
| United States Treasury Notes 1.5% 31/10/2021 | 10,000,000 | 8,912,531 | 9.44 |
| United States Treasury Notes 2.125% 30/09/2021 | 1,750,000 | 1,576,228 | 1.67 |
| United States Treasury Strips 0% 15/08/2021 | 10,000,000 | 8,695,836 | 9.21 |
| | | 19,184,595 | 20.32 |
| CHF Equities | | | |
| Dufry Group Reg | 2,185 | 193,227 | 0.20 |
| | | 193,227 | 0.20 |
| DKK Equities | | | |
| Novo Nordisk AS | 17,000 | 879,855 | 0.93 |
| | | 879,855 | 0.93 |
| EUR Equities | | | |
| Air Liquide 5.5 | 9,556 | 1,203,578 | 1.27 |
| Deutsche Post AG | 14,980 | 509,470 | 0.54 |
| Elis SA | 68,370 | 1,277,152 | 1.35 |
| FincoBank SpA | 93,492 | 999,429 | 1.06 |
| Finmeccanica SpA | 29,406 | 307,293 | 0.33 |
| KBC Groep NV | 4,574 | 306,641 | 0.32 |

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|--|-------------------------------|------------------|-----------------------|
| EUR Equities (continued) | | | |
| Poste Italiane SpA | 100,000 | 1,012,000 | 1.07 |
| Remy Cointreau SA | 5,713 | 628,430 | 0.67 |
| SRP Groupe SA | 5,000 | 6,350 | 0.01 |
| Thales SA | 5,000 | 463,600 | 0.49 |
| Vonovia Finance BV | 26,756 | 1,284,288 | 1.36 |
| Wienerberger AG | 33,670 | 889,561 | 0.94 |
| | | 8,887,792 | 9.41 |
| SEK Equities | | | |
| Munters Group AB | 29,301 | 137,685 | 0.15 |
| | | 137,685 | 0.15 |
| USD Equities | | | |
| Wabtec Corp | 7,110 | 492,467 | 0.52 |
| | | 492,467 | 0.52 |
| EUR Options | | | |
| Euro Stoxx 50 Index Call 3850 18/12/2020 | 2,210 | 226,525 | 0.24 |
| Euro Stoxx 50 Index Call 3950 20/03/2020 | (8,230) | (86,415) | (0.09) |
| | | 140,110 | 0.15 |
| USD Options | | | |
| Nasdaq 100 Stock Index Call 8400 20/03/2020 | (1,500) | (668,764) | (0.71) |
| Nasdaq 100 Stock Index Call 9200 20/03/2020 | 5,000 | 299,237 | 0.32 |
| Nasdaq 100 Stock Index Call 9250 18/12/2020 | (1,100) | (373,883) | (0.40) |
| Nasdaq 100 Stock Index Put 6800 20/03/2020 | 1,700 | 26,554 | 0.03 |
| Russell 2000 Index Call 1600 19/06/2020 | (8,400) | (894,095) | (0.95) |
| Russell 2000 Index Put 1320 19/06/2020 | 9,900 | 91,458 | 0.10 |
| S&P 500 Index Call 3200 19/06/2020 | 5,500 | 700,000 | 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 2019 (in EUR)

| Description | Quantity/ Nominal Value | Market Value* | % of net assets |
|---|-------------------------------|-------------------|-----------------------|
| USD Options (continued) | | | |
| S&P 500 Index Call 3200 20/03/2020 | 5,700 | 490,199 | 0.52 |
| S&P 500 Index Put 2600 19/06/2020 | (5,000) | (93,721) | (0.10) |
| S&P 500 Index Put 2600 20/03/2020 | (5,000) | (26,331) | (0.03) |
| | | (449,346) | (0.48) |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 68,761,987 | 72.80 |
| II. OPEN-ENDED INVESTMENT FUNDS | | | |
| EUR Open-Ended Investment Funds | | | |
| AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged | 0.341 | 38 | 0.00 |
| | | 38 | 0.00 |
| TOTAL OPEN-ENDED INVESTMENT FUNDS | | 38 | 0.00 |
| Total Investment in Securities | | 68,762,025 | 72.80 |
| Cash and cash equivalent | | 25,668,839 | 27.17 |
| Bank overdraft | | (34,694) | (0.04) |
| Other Net Assets | | 61,952 | 0.07 |
| TOTAL NET ASSETS | | 94,458,122 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-----------------------------------|-----------------|
| Governments and Supranational | 61.92 |
| Banks | 1.38 |
| Rights and Warrants | 1.36 |
| Consumer, Non-cyclical | 1.35 |
| Chemicals | 1.27 |
| Building Materials and Products | 1.09 |
| Insurance | 1.07 |
| Pharmaceuticals and Biotechnology | 0.93 |
| Aerospace and Defence | 0.82 |
| Food and Beverages | 0.67 |
| Traffic and Transportation | 0.54 |
| Machinery | 0.52 |
| Retail | 0.20 |
| Communications | 0.01 |
| Options | (0.33) |
| | 72.80 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Austria | 1.00 | 0.94 | 889,561 |
| Belgium | 0.34 | 0.32 | 306,641 |
| Denmark | 0.99 | 0.93 | 879,855 |
| France | 13.01 | 12.27 | 11,586,525 |
| Germany | 17.91 | 16.90 | 15,958,879 |
| Italy | 21.98 | 20.73 | 19,581,898 |
| Luxembourg | - | - | 38 |
| Sweden | 0.15 | 0.15 | 137,685 |
| Switzerland | 0.22 | 0.20 | 193,227 |
| United States of America | 21.58 | 20.36 | 19,227,716 |
| Others | 28.84 | 27.20 | 25,696,097 |
| | 106.02 | 100.00 | 94,458,122 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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 | | | | II. OPEN-ENDED INVESTMENT FUNDS | | | |
| EUR Governments and Supranational Bonds | | | | EUR Open-Ended Investment Funds | | | |
| France (Republic of) 0% 06/05/2020 | 2,330,000 | 2,335,020 | 17.45 | Bnp Paribas Easy FTSE EPRA/NAREIT | 3,112 | 33,018 | 0.25 |
| France (Republic of) 0% 11/03/2020 | 210,000 | 210,274 | 1.57 | ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF | 6,325 | 617,510 | 4.62 |
| France (Republic of) 0% 15/01/2020 | 890,000 | 890,214 | 6.65 | | | 650,528 | 4.87 |
| France (Republic of) 0% 22/04/2020 | 1,280,000 | 1,282,739 | 9.59 | TOTAL OPEN-ENDED INVESTMENT FUNDS | | 650,528 | 4.87 |
| France (Republic of) 0% 29/01/2020 | 1,150,000 | 1,150,564 | 8.60 | Total Investment in Securities | | 12,604,495 | 94.22 |
| France (Republic of) 0.01% 02/01/2020 | 160,000 | 160,007 | 1.20 | Cash and cash equivalent | | 766,249 | 5.73 |
| France (Republic of) 0.01% 12/02/2020 | 600,000 | 600,447 | 4.49 | Other Net Assets | | 6,555 | 0.05 |
| France (Republic of) 0.01% 26/02/2020 | 1,390,000 | 1,391,425 | 10.40 | TOTAL NET ASSETS | | 13,377,299 | 100.00 |
| Italy (Republic of) 1.65% 23/04/2020 | 298,104 | 301,659 | 2.26 | | | | |
| Italy (Republic of) 4.25% 01/03/2020 | 2,180,000 | 2,196,012 | 16.41 | | | | |
| Italy (Republic of) 4.5% 01/02/2020 | 1,430,000 | 1,435,606 | 10.73 | | | | |
| | | 11,953,967 | 89.35 | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 11,953,967 | 89.35 | | | | |

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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 89.35 |
| Open-Ended Investment Funds | 4.87 |
| | 94.22 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| France | 9.00 | 59.96 | 8,020,690 |
| Italy | 4.42 | 29.40 | 3,933,277 |
| Luxembourg | 0.73 | 4.86 | 650,528 |
| Others | 0.87 | 5.78 | 772,804 |
| | 15.02 | 100.00 | 13,377,299 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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% 03/02/2020 | 620,000,000 | 5,705,906 | 5.89 |
| Japan (Government of) 0% 08/01/2020 | 1,900,000,000 | 17,483,409 | 18.04 |
| Japan (Government of) 0% 10/02/2020 | 595,000,000 | 5,475,889 | 5.65 |
| Japan (Government of) 0% 14/01/2020 | 2,000,000,000 | 18,404,287 | 18.98 |
| Japan (Government of) 0% 16/03/2020 | 1,625,000,000 | 14,957,073 | 15.43 |
| Japan (Government of) 0% 17/02/2020 | 540,000,000 | 4,969,843 | 5.13 |
| Japan (Government of) 0% 20/02/2020 | 1,625,000,000 | 14,955,772 | 15.43 |
| Japan (Government of) 0% 25/02/2020 | 598,000,000 | 5,503,829 | 5.68 |
| Japan (Government of) 0% 27/01/2020 | 737,000,000 | 6,782,265 | 7.00 |
| | | 94,238,273 | 97.23 |
| USD Governments and Supranational Bonds | | | |
| United States Treasury Bill 0% 07/01/2020 | 4,500,000 | 4,499,150 | 4.64 |
| | | 4,499,150 | 4.64 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 98,737,423 | 101.87 |
| Total Investment in Securities | | 98,737,423 | 101.87 |
| Cash and cash equivalent | | 15,935 | 0.02 |
| Bank overdraft | | (560,933) | (0.58) |
| Other Net Liabilities | | (1,265,786) | (1.31) |
| TOTAL NET ASSETS | | 96,926,639 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 101.87 |
| | 101.87 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Japan | 94.24 | 97.23 | 94,238,273 |
| United States of America | 4.50 | 4.64 | 4,499,150 |
| Others | (1.81) | (1.87) | (1,810,784) |
| | 96.93 | 100.00 | 96,926,639 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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% 03/02/2020 | 3,250,000,000 | 29,824,912 | 3.25 |
| Japan (Government of) 0% 08/01/2020 | 9,100,000,000 | 83,498,147 | 9.11 |
| Japan (Government of) 0% 10/04/2020 | 11,600,000,000 | 106,477,857 | 11.61 |
| Japan (Government of) 0% 10/06/2020 | 4,700,000,000 | 43,151,680 | 4.71 |
| Japan (Government of) 0% 14/01/2020 | 19,000,000,000 | 174,343,413 | 19.02 |
| Japan (Government of) 0% 16/03/2020 | 14,100,000,000 | 129,412,215 | 14.11 |
| Japan (Government of) 0% 17/02/2020 | 1,630,000,000 | 14,958,894 | 1.63 |
| Japan (Government of) 0% 23/03/2020 | 15,000,000,000 | 137,676,285 | 15.01 |
| Japan (Government of) 0% 25/02/2020 | 4,890,000,000 | 44,878,207 | 4.89 |
| Japan (Government of) 0% 27/01/2020 | 11,700,000,000 | 107,363,348 | 11.71 |
| | | 871,584,958 | 95.05 |
| USD Governments and Supranational Bonds | | | |
| United States Treasury Bill 0% 04/02/2020 | 40,000,000 | 39,942,736 | 4.36 |
| United States Treasury Bill 0.01% 07/01/2020 | 23,000,000 | 22,993,616 | 2.51 |
| | | 62,936,352 | 6.87 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 934,521,310 | 101.92 |
| Total Investment in Securities | | 934,521,310 | 101.92 |
| Cash and cash equivalent | | 17,665,771 | 1.93 |
| Bank overdraft | | (20,679,481) | (2.26) |
| Other Net Liabilities | | (14,582,057) | (1.59) |
| TOTAL NET ASSETS | | 916,925,543 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 101.92 |
| | 101.92 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Japan | 871.58 | 95.06 | 871,584,958 |
| United States of America | 62.94 | 6.86 | 62,936,352 |
| Others | (17.60) | (1.92) | (17,595,767) |
| | 916.92 | 100.00 | 916,925,543 |

Schedule of Investments and Other Net Assets as at 31 December 2019 (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% 08/01/2020 | 10,000,000,000 | 91,756,205 | 44.29 |
| Japan (Government of) 0% 09/03/2020 | 3,500,000,000 | 32,123,182 | 15.51 |
| Japan (Government of) 0% 10/04/2020 | 3,500,000,000 | 32,126,939 | 15.51 |
| Japan (Government of) 0% 23/03/2020 | 3,500,000,000 | 32,124,467 | 15.51 |
| | | 188,130,793 | 90.82 |
| USD Governments and Supranational Bonds | | | |
| United States Treasury Bill 0% 04/02/2020 | 7,000,000 | 6,989,979 | 3.37 |
| United States Treasury Bill 0.01% 07/01/2020 | 11,000,000 | 10,996,947 | 5.31 |
| | | 17,986,926 | 8.68 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET | | 206,117,719 | 99.50 |
| Total Investment in Securities | | 206,117,719 | 99.50 |
| Cash and cash equivalent | | 7,916,923 | 3.82 |
| Bank overdraft | | (3,871,609) | (1.87) |
| Other Net Liabilities | | (3,011,626) | (1.45) |
| TOTAL NET ASSETS | | 207,151,407 | 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 2019

Economical Classification of Schedule of Investments

| | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 99.50 |
| | 99.50 |

Geographical Classification of Schedule of Investments and Other Net Assets

| Allocation Criteria: Geographical | Investment MM US\$ | % of Net Assets | Market Value in Sub-Fund Currency |
|-----------------------------------|-----------------------|--------------------|--------------------------------------|
| Japan | 188.13 | 90.82 | 188,130,793 |
| United States of America | 17.99 | 8.68 | 17,986,926 |
| Others | 1.03 | 0.50 | 1,033,688 |
| | 207.15 | 100.00 | 207,151,407 |

Notes to the Financial Statements as at 31 December 2019

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 7 March 2015. 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) 2019 SICAV's Summary

During the year ending 31 December 2019, the following events occurred:

- **AXA World Funds – Framlington Europe ex-UK MicroCap** has been launched on 11 March 2019.
- **AXA World Funds – Chorus Equity Market Neutral** has been launched on 21 May 2019.
- **AXA World Funds – Framlington All China Evolving Trends** has been launched on 28 November 2019.
- **AXA World Funds – Chorus Systematic Macro** has been launched on 24 October 2019.

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2019, the SICAV consists of 78 active Sub-Funds.

Notes to the Financial Statements as at 31 December 2019

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 2019, the following share classes have been launched:

AXA World Funds - Selectiv' Infrastructure

- LU1719066794: Class "A" - Capitalisation in EUR
- LU1719066877: Class "A" - Distribution in EUR

AXA World Funds - Framlington Asia Select Income

- LU1398139797: Class "A" - Distribution monthly in USD
- LU1398141777: Class "I" - Capitalisation in USD

AXA World Funds - Framlington Clean Economy

- LU1914342180: Class "A" - Capitalisation in USD
- LU1914342420: Class "E" - Capitalisation in EUR Hedged
- LU1914342933: Class "F" - Capitalisation in GBP Hedged
- LU1914343824: Class "G" - Capitalisation in USD
- LU2014480268: Class "I" - Distribution in EUR Hedged
- LU2027368237: Class "I" - Distribution in USD

AXA World Funds - Framlington Digital Economy

- LU2023175370: Class "BR" - Capitalisation in USD Hedged
- LU1694772481: Class "ZF" - Capitalisation in CHF Hedged
- LU1694772309: Class "ZF" - Capitalisation in EUR Hedged
- LU1694772648: Class "ZF" - Capitalisation in GBP Hedged
- LU1694772564: Class "ZF" - Distribution in CHF Hedged
- LU1987812747: Class "ZF" - Distribution in EUR Hedged

AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b)

- LU1937143664: Class "A" - Capitalisation in EUR PF
- LU1937143748: Class "F" - Capitalisation in EUR PF

AXA World Funds - Framlington Evolving Trends

- LU1881744186: Class "U" - Capitalisation in USD

AXA World Funds - Framlington All China Evolving Trends (note 1b)

- LU1955178436: Class "A" - Capitalisation in USD
- LU1955178600: Class "G" - Capitalisation in USD
- LU2080573756: Class "I" - Capitalisation in SGD
- LU1955178519: Class "I" - Capitalisation in USD

Notes to the Financial Statements as at 31 December 2019

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Framlington Fintech

- LU1914339988: Class "A" - Capitalisation in USD
- LU2014480342: Class "I" - Distribution in EUR Hedged
- LU2027368666: Class "I" - Distribution in USD

AXA World Funds - Framlington Global Convertibles

- LU1773282196: Class "I" - Capitalisation in EUR

AXA World Funds - Framlington Longevity Economy

- LU1830284136: Class "F" - Capitalisation in GBP
- LU1830284219: Class "I" - Capitalisation in USD

AXA World Funds - Framlington Robotech

- LU2023178804: Class "BR" - Capitalisation in USD Hedged
- LU1987917330: Class "ZF" - Capitalisation in CHF
- LU1670743324: Class "ZF" - Capitalisation in CHF Hedged
- LU1987914154: Class "ZF" - Capitalisation in EUR
- LU1670743241: Class "ZF" - Capitalisation in EUR Hedged
- LU1987914402: Class "ZF" - Capitalisation in GBP
- LU1670743597: Class "ZF" - Capitalisation in GBP Hedged
- LU1670743167: Class "ZF" - Capitalisation in USD
- LU1987913933: Class "ZF" - Distribution in EUR
- LU1987914311: Class "ZF" - Distribution in GBP

AXA World Funds - Framlington Women Empowerment

- LU1737505955: Class "F" - Capitalisation in EUR Hedged
- LU1737506177: Class "I" - Capitalisation in EUR Hedged
- LU1557120232: Class "I" - Capitalisation in USD
- LU2014480698: Class "I" - Distribution in EUR Hedged
- LU2027369474: Class "I" - Distribution in USD

AXA World Funds - Global Factors - Sustainable Equity

- LU2084872642: Class "F" - Capitalisation in GBP
- LU2052187858: Class "I" - Capitalisation in CHF
- LU2057845435: Class "I" - Distribution in EUR

AXA World Funds - Asian Short Duration Bonds

- LU1196532078: Class "I" - Distribution in EUR Hedged
- LU2023309086: Class "M" - Capitalisation in EUR Hedged

AXA World Funds - Euro 10 + LT

- LU1002647060: Class "F" - Capitalisation in EUR

Notes to the Financial Statements as at 31 December 2019

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Global Multi Credit

- LU1789476485: Class "I" - Capitalisation in EUR Hedged PF
- LU1789477459: Class "M" - Distribution in EUR Hedged PF

AXA World Funds - Global Green Bonds

- LU1527611476: Class "G" - Capitalisation in EUR

AXA World Funds - Global High Yield Bonds

- LU0266009520: Class "I" - Distribution in USD

AXA World Funds - Global Inflation Bonds Redex

- LU1790048877: Class "ZF" - Capitalisation in EUR

AXA World Funds - Global Short Duration Bonds

- LU1640685282: Class "F" - Capitalisation in EUR Hedged
- LU1640686256: Class "I" - Distribution in GBP Hedged

AXA World Funds - Global Strategic Bonds

- LU2064799062: Class "A" – Distribution monthly in USD
- LU1819502185: Class "U" - Capitalisation in USD
- LU1819502268: Class "U" - Distribution quarterly in USD

AXA World Funds - US Credit Short Duration IG

- LU1435403750: Class "F" - Capitalisation in CHF Hedged
- LU1881743964: Class "U" - Capitalisation in USD
- LU1881743881: Class "U" - Distribution in USD

AXA World Funds - US Enhanced High Yield Bonds

- LU1910839544: Class "G" - Capitalisation in USD
- LU2049494334: Class "G" - Distribution in GBP Hedged

AXA World Funds - US High Yield Bonds

- LU2057845781: Class "BR" - Capitalisation in USD Hedged
- LU0619172413: Class "I" - Distribution in GBP Hedged
- LU1819501963: Class "U" - Capitalisation in USD
- LU1819502003: Class "U" - Distribution quarterly in USD

AXA World Funds - US Short Duration High Yield Bonds

- LU1319657299: Class "F" - Capitalisation in EUR Hedged
- LU1319658008: Class "I" - Capitalisation in EUR Hedged
- LU1819503662: Class "U" - Capitalisation in USD
- LU1819503746: Class "U" - Distribution quarterly in USD
- LU1881743535: Class "UA" - Capitalisation in USD

AXA World Funds - Emerging Markets Short Duration Bonds

- LU1954530801: Class "I" - Capitalisation in SGD Hedged

Notes to the Financial Statements as at 31 December 2019

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Multi Asset Inflation Plus

- LU1598028410: Class "A" - Distribution in EUR

AXA World Funds - Chorus Equity Market Neutral (note 1b)

- LU1951329926: Class "IX" - Distribution quarterly in EUR Hedged PF
- LU1951330007: Class "IX" - Distribution quarterly in USD PF
- LU1951330346: Class "ZI" - Capitalisation in EUR Hedged PF
- LU1951330429: Class "ZI" - Capitalisation in USD PF

AXA World Funds - Multi Premia

- LU1918897973: Class "EX" - Capitalisation in USD

AXA World Funds - Chorus Systematic Macro (note 1b)

- LU2040176542: Class "G" - Capitalisation in EUR Hedged PF
- LU2040176625: Class "G" - Capitalisation in USD PF
- LU2040176898: Class "I" - Capitalisation in EUR Hedged PF
- LU2040176971: Class "I" - Capitalisation in USD PF
- LU2040177193: Class "IX" - Distribution in EUR Hedged PF
- LU2040177276: Class "IX" - Distribution in USD PF
- LU2040177516: Class "ZI" - Capitalisation in EUR Hedged PF
- LU2040177607: Class "ZI" - Capitalisation in USD PF

During the year ended 31 December 2019, the following share classes have been liquidated:

AXA World Funds - Selectiv' Infrastructure

- LU1719066448: Class "A" - Capitalisation in USD Hedged
- LU1719067255: Class "E" - Capitalisation in EUR

AXA World Funds – Framlington Europe Small Cap

- LU1670742607: Class "ZF" - Capitalisation in EUR

AXA World Funds - Framlington Global Convertibles

- LU1198178896: Class "F" - Capitalisation in GBP Hedged

AXA World Funds - Framlington Global Small Cap

- LU0868491431: Class "I" - Capitalisation in GBP

AXA World Funds - Asian High Yield Bonds

- LU1398138476: Class "I" - Capitalisation in HKD Hedged
- LU1398138120: Class "I" - Capitalisation in SGD Hedged

AXA World Funds - Asian Short Duration Bonds

- LU1196532664: Class "I" - Capitalisation in HKD Hedged
- LU1196532409: Class "I" - Capitalisation in SGD Hedged

Notes to the Financial Statements as at 31 December 2019

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - China Short Duration Bonds

- LU1398145760: Class "I" - Capitalisation in HKD
- LU1398145505: Class "I" - Capitalisation in SGD

AXA World Funds - Euro Credit Plus

- LU0503838731: Class "I" - Capitalisation in EUR Redex

AXA World Funds - Euro Credit Total Return

- LU1674679110: Class "F" - Capitalisation in CHF Hedged
- LU1164221316: Class "F" - Capitalisation in USD Hedged
- LU1164223528: Class "I" - Capitalisation in GBP Hedged

AXA World Funds - Global Credit Bonds

- LU1527608688: Class "G" - Capitalisation in USD

AXA World Funds - Global Multi Credit

- LU1789475321: Class "E" - Capitalisation in EUR Hedged PF

AXA World Funds - Global Green Bonds

- LU1388908722: Class "F" - Distribution in CHF Hedged

AXA World Funds - Global Inflation Bonds

- LU1360213893: Class "A" - Distribution in EUR Redex
- LU0482271045: Class "I" - Capitalisation in GBP Hedged Redex

AXA World Funds - Global Short Duration Bonds

- LU1640684988: Class "E" - Distribution in EUR Hedged
- LU1640685019: Class "F" - Capitalisation in USD

AXA World Funds - Global Strategic Bonds

- LU1296921031: Class "I" - Distribution quarterly in USD

AXA World Funds - US Corporate Bonds

- LU1319664154: Class "F" - Capitalisation in EUR Hedged
- LU1319664238: Class "F" - Capitalisation in USD

AXA World Funds - US Short Duration High Yield Bonds

- LU1319658263: Class "I" - Distribution quarterly in EUR Hedged

AXA World Funds - Multi Asset Inflation Plus

- LU1598028501: Class "E" - Capitalisation in EUR

AXA World Funds - Global Income Generation

- LU0960402534: Class "I" - Distribution quarterly in EUR

Notes to the Financial Statements as at 31 December 2019

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Optimal Absolute

- LU0645149468: Class "F" - Capitalisation in USD Hedged PF

AXA World Funds - Multi Premia

- LU1626186289: Class "A" - Capitalisation in CHF Hedged PF
- LU1626186792: Class "F" - Capitalisation in CHF Hedged PF
- LU1626186529: Class "F" - Capitalisation in GBP Hedged PF
- LU1626187170: Class "I" - Capitalisation in GBP Hedged PF
- LU1626187766: Class "ZI" - Capitalisation in GBP Hedged PF

The share classes presented below correspond to the different type of classes currently available in the SICAV.

Class "A" Shares

Class "A" shares (including A FXO) are for all investors.

Class "AX" Shares

Class "AX" shares are only offered to AXA Group.

Class "BR" Shares

BR share classes are only offered to funds domiciled in Brazil.

Class "BX" Shares

BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund's shareholders following the merger effective on 12 December 2014.

Class "E" Shares

Class "E" shares are for all investors.

On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 1.00% of the Net Asset Value of class E shares). Shareholders cannot convert Class "E" Shares into another share class in the same or a different Sub-Fund without the prior approval of the Company.

Class "EX" Shares

Class "EX" shares are for AXA Investment Managers Chorus' staff (excluding directors) only. Shareholders cannot convert Class "EX" Shares into another share class in the same or a different Sub-Fund.

Class "F" Shares

Class "F" shares are only offered (i) through financial intermediaries which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/or (ii) to Institutional investors investing on their own behalf.

Notes to the Financial Statements as at 31 December 2019

Note 1: General (continued)

d) Share Classes List (continued)

Class “G” Shares

Class “G” Shares are for all investors. Class “G” Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company’s discretion.

Class “G” Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the Company reserves the right to close such “G” Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.

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.

Notes to the Financial Statements as at 31 December 2019

Note 1: General (continued)

d) Share Classes List (continued)

Class “U” Shares

Class “U” shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

Class “UA” Shares

Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Class “UF” Shares

Class “UF” shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class “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 2019

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 NAV 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 2019

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 an 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-fund Axa World Funds - Framlington Hybrid Ressources (as indicated in Note 25).

At 31 December 2019, the total of cross Sub-Funds' investments amounts to 195,105,876 EUR and therefore total combined NAV at the end of the year without cross-investments would amount to 32,289,832,139 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 2019

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:

| 31/12/2019 | | | | | | | | |
|------------|----------|-----|---------|------------|-----|---------|-----------|-----|
| 1 EUR = | 67.2073 | ARS | 1 EUR = | 330.70985 | HUF | 1 EUR = | 4.25124 | PLN |
| 1 EUR = | 1.59684 | AUD | 1 EUR = | 15583.0992 | IDR | 1 EUR = | 4.78617 | RON |
| 1 EUR = | 4.51548 | BRL | 1 EUR = | 3.87711 | ILS | 1 EUR = | 117.57621 | RSD |
| 1 EUR = | 1.4556 | CAD | 1 EUR = | 80.12194 | INR | 1 EUR = | 69.71985 | RUB |
| 1 EUR = | 1.08697 | CHF | 1 EUR = | 121.98763 | JPY | 1 EUR = | 10.50777 | SEK |
| 1 EUR = | 7.81838 | CNH | 1 EUR = | 1298.11454 | KRW | 1 EUR = | 1.50937 | SGD |
| 1 EUR = | 7.81899 | CNY | 1 EUR = | 21.19728 | MXN | 1 EUR = | 33.62307 | THB |
| 1 EUR = | 25.41401 | CZK | 1 EUR = | 407.37752 | NGN | 1 EUR = | 33.64917 | TWD |
| 1 EUR = | 7.47248 | DKK | 1 EUR = | 9.86374 | NOK | 1 EUR = | 1.1225 | USD |
| 1 EUR = | 0.84733 | GBP | 1 EUR = | 1.66382 | NZD | 1 EUR = | 15.69647 | ZAR |
| 1 EUR = | 8.74629 | HKD | 1 EUR = | 56.84899 | PHP | | | |
| 30/12/2019 | | | | | | | | |
| 1 EUR = | 1.12035 | 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 disclosed with two asterisks (**) in the Schedule of Investments.

Notes to the Financial Statements as at 31 December 2019

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 2019 except for the following Sub-Funds for which the last published Net Asset Value is calculated on 30 December 2019:

- AXA World Funds – Framlington Eurozone
- AXA World Funds – Framlington Evolving Trends
- AXA World Funds – Framlington Robotech
- AXA World Funds – Euro Credit Plus
- AXA World Funds – Euro Inflation Bonds
- AXA World Funds – Global Credit Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – Global Inflation Bonds Redex
- AXA World Funds – Optimal Absolute
- AXA World Funds – Multi Premia
- AXA World Funds – Chorus Systematic Macro (note 1b)

By calculating the Net Assets as at 31 December 2019, applying valuation on this trading date, the Net Assets Values of sub-fund AXA World Funds - Multi Premia and AXA World Funds - Chorus Systematic Macro would have been significantly impacted by 0.91% and 0.92% respectively.

Concerning other sub-funds mentioned above, the difference of valuation between 30 December 2019 and 31 December 2019 is not considered as material.

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 2019

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 2019

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. The negative net interest income has been classified as Other expenses.

m) Swing Pricing

If the net subscriptions and redemptions based on the last available NAV 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 NAV 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 NAV.

During the year, the swing pricing mechanism was applied across all Sub-Funds.

The following Sub-Fund has adjusted its Net Asset Value at the year-end:

- AXA World Funds - Global Credit Bonds

The Net Asset Value as at 31 December 2019, as disclosed in the Statement of Net Assets, excludes the swing price adjustment. The Net Asset Value per share as at 31 December 2019, 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 emerging 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 2019

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 2019, the maximum distribution fees applied are the following:

| | Distribution Fees |
|--|-------------------|
| AXA World Funds - Global Flexible Property | |
| E Capitalisation EUR Hedged | 0.75% |
| E Distribution quarterly 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 Europe Real Estate Securities | |
| E Capitalisation EUR | 0.75% |
| AXA World Funds - Framlington Global Real Estate Securities | |
| E Capitalisation EUR | 0.50% |
| AXA World Funds - Framlington Eurozone | |
| E Capitalisation EUR | 0.75% |
| AXA World Funds - Framlington Europe | |
| E Capitalisation EUR | 0.75% |
| AXA World Funds - Framlington Euro Opportunities | |
| E Capitalisation EUR | 0.75% |
| AXA World Funds - Framlington Europe Opportunities | |
| E Capitalisation EUR | 0.75% |
| AXA World Funds - Framlington Europe Small Cap | |
| 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 Emerging Markets | |
| E Capitalisation EUR | 0.75% |

Notes to the Financial Statements as at 31 December 2019

Note 4: Distribution Fees (continued)

| | Distribution Fees |
|--|-------------------|
| 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 Small Cap | |
| E Capitalisation EUR | 0.50% |
| U Capitalisation USD | 0.875% |
| AXA World Funds - Framlington Human Capital | |
| E Capitalisation EUR | 0.50% |
| AXA World Funds - Framlington Hybrid Resources | |
| E Capitalisation EUR PF | 0.75% |
| 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 - Asian Short Duration Bonds | |
| E Capitalisation EUR Hedged | 0.25% |
| E Distribution quarterly EUR Hedged | 0.25% |
| AXA World Funds - Euro Credit Short Duration | |
| E Capitalisation EUR | 0.40% |
| AXA World Funds - Euro Aggregate Short Duration | |
| 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 10 + LT | |
| E Capitalisation EUR | 0.25% |
| AXA World Funds - Euro Bonds | |
| E Capitalisation EUR | 0.50% |
| AXA World Funds - Euro Sustainable Credit | |
| E Capitalisation EUR | 0.75% |
| AXA World Funds - Euro Credit Plus | |
| E Capitalisation EUR | 1.00% |
| E Distribution quarterly EUR | 1.00% |

Notes to the Financial Statements as at 31 December 2019

Note 4: Distribution Fees (continued)

| | Distribution Fees |
|--|-------------------|
| AXA World Funds - Euro Credit Total Return | |
| E Capitalisation EUR | 0.50% |
| AXA World Funds - Euro Government Bonds | |
| E Capitalisation EUR | 0.25% |
| AXA World Funds - Euro Inflation Bonds | |
| E Capitalisation EUR | 0.25% |
| AXA World Funds - European High Yield Bonds | |
| E Capitalisation EUR | 0.50% |
| AXA World Funds - Global Sustainable Aggregate | |
| E Capitalisation EUR | 0.50% |
| E Capitalisation USD Hedged | 0.50% |
| AXA World Funds - Global Credit Bonds | |
| E Capitalisation EUR Hedged | 0.50% |
| AXA World Funds - Global Green Bonds | |
| E Capitalisation EUR | 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 High Yield Bonds | |
| E Capitalisation EUR Hedged | 1.00% |
| E Distribution quarterly EUR Hedged | 1.00% |
| AXA World Funds - Global Inflation Bonds | |
| E Capitalisation EUR | 0.65% |
| E Capitalisation EUR Redex | 0.65% |
| E Distribution quarterly EUR | 0.65% |
| AXA World Funds - Global Inflation Bonds Redex | |
| E Capitalisation 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 Short Duration Bonds | |
| E Capitalisation EUR Hedged | 0.40% |
| AXA World Funds - Global Strategic Bonds | |
| E Capitalisation EUR Hedged | 0.50% |
| E Distribution quarterly EUR Hedged | 0.50% |
| U Capitalisation USD | 0.50% |
| U Distribution quarterly USD | 0.50% |
| AXA World Funds - 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% |

Notes to the Financial Statements as at 31 December 2019

Note 4: Distribution Fees (continued)

| | Distribution Fees |
|--|-------------------|
| 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% |
| 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 - Multi Asset Inflation Plus | |
| E Distribution EUR | 0.50% |
| AXA World Funds - Global Income Generation | |
| E Capitalisation EUR | 0.50% |
| E Distribution quarterly EUR | 0.50% |
| AXA World Funds - Defensive Optimal Income | |
| E Capitalisation EUR | 0.50% |
| AXA World Funds - Global Optimal Income | |
| E Capitalisation EUR | 0.50% |
| AXA World Funds - Optimal Income | |
| E Capitalisation EUR PF | 0.75% |
| AXA World Funds - Optimal Absolute | |
| E Capitalisation EUR PF | 0.50% |

The share classes not charging distribution fees as at 31 December 2019 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 2019

Note 5: Management Fees (continued)

As at 31 December 2019, the rates are the following:

| | 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% |
| 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 - 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 - Framlington Asia Select Income | | |
| A Capitalisation EUR | 1.50% | 1.50% |
| A Capitalisation USD | 1.50% | 1.50% |
| A Distribution monthly USD | 1.50% | 1.50% |
| I Capitalisation HKD | 0.60% | 0.60% |
| I Capitalisation SGD | 0.60% | 0.60% |
| I Capitalisation USD | 0.60% | 0.60% |
| 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 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% |

Notes to the Financial Statements as at 31 December 2019

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% |
| 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 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 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% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| AXA World Funds - Framlington Global Real Estate Securities (continued) | | |
| 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 Eurozone | | |
| A Capitalisation EUR | 1.50% | 1.50% |
| A Distribution EUR | 1.50% | 1.50% |
| E Capitalisation EUR | 1.50% | 1.50% |
| F Capitalisation EUR | 0.75% | 0.75% |
| F Distribution EUR | 0.75% | 0.75% |
| I Capitalisation EUR | 0.60% | 0.70% |
| 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% |
| F Capitalisation EUR | 0.75% | 0.75% |
| M Capitalisation EUR | 0.00% | 0.00% |
| 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% |
| F Capitalisation EUR | 0.75% | 0.75% |
| I Capitalisation EUR | 0.60% | 0.70% |
| M Capitalisation EUR | 0.00% | 0.00% |
| M Distribution EUR | 0.00% | 0.00% |
| AXA World Funds - Framlington 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% |
| F Distribution EUR | 0.75% | 0.75% |
| M Capitalisation EUR | 0.00% | 0.00% |
| 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 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% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| AXA World Funds - Framlington Europe Small Cap (continued) | | |
| F Distribution EUR | 0.90% | 0.90% |
| I Capitalisation EUR | 0.70% | 0.70% |
| M Distribution EUR | 0.00% | 0.00% |
| ZF Distribution EUR | 0.70% | 0.90% |
| AXA World Funds - Framlington Europe Microcap | | |
| A Capitalisation EUR PF | 2.00% | 2.40% |
| F Capitalisation EUR PF | 1.00% | 1.20% |
| AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b) | | |
| A Capitalisation EUR PF | 2.00% | 2.40% |
| F Capitalisation EUR PF | 1.00% | 1.20% |
| AXA World Funds - Framlington American Growth | | |
| A Capitalisation EUR | 1.50% | 1.70% |
| A Capitalisation EUR Hedged | 1.50% | 1.70% |
| A Capitalisation GBP | 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 Emerging Markets | | |
| A Capitalisation EUR | 1.50% | 1.70% |
| A Capitalisation GBP | 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 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 USD | 0.00% | 0.00% |
| U Capitalisation USD | 0.75% | 0.75% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| 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% |
| 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% |
| 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 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% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| AXA World Funds - Framlington Human Capital (continued) | | |
| 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 Hybrid Resources | | |
| A Capitalisation EUR PF | 1.50% | 2.50% |
| E Capitalisation EUR PF | 1.50% | 2.50% |
| F Capitalisation EUR PF | 0.75% | 1.50% |
| F Capitalisation USD PF | 0.75% | 1.50% |
| I Capitalisation EUR PF | 0.60% | 1.50% |
| I Capitalisation USD PF | 0.60% | 1.50% |
| M Capitalisation EUR PF | 0.00% | 0.00% |
| AXA World Funds - Framlington Italy | | |
| A Capitalisation EUR | 1.50% | 1.50% |
| A Distribution EUR | 1.50% | 1.50% |
| E Capitalisation EUR | 1.50% | 1.50% |
| F Capitalisation EUR | 0.75% | 0.75% |
| F Distribution EUR | 0.75% | 0.75% |
| I Capitalisation EUR | 0.60% | 0.70% |
| M Capitalisation EUR | 0.00% | 0.00% |
| AXA World Funds - Framlington Longevity Economy | | |
| A Capitalisation EUR | 1.75% | 1.75% |
| A Capitalisation EUR Hedged | 1.75% | 1.75% |
| A Capitalisation SGD | 1.75% | 1.75% |
| A Capitalisation USD | 1.75% | 1.75% |
| E Capitalisation EUR | 1.75% | 1.75% |
| F Capitalisation EUR | 0.90% | 0.90% |
| F Capitalisation 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% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| AXA World Funds - Framlington Robotech (continued) | | |
| 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% |
| 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% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| AXA World Funds - Framlington Women Empowerment (continued) | | |
| 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 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 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 USD | 0.00% | 0.00% |
| 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 GBP Hedged | 0.60% | 0.60% |
| 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 HKD Hedged | 1.00% | 1.00% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| AXA World Funds - Asian Short Duration Bonds (continued) | | |
| 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 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 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% |
| I Capitalisation CNH | 0.70% | 0.70% |
| I Capitalisation EUR | 0.70% | 0.70% |
| I Capitalisation USD | 0.70% | 0.70% |
| AXA World Funds - Euro Credit Short Duration | | |
| A Capitalisation CHF Hedged | 0.65% | 0.65% |
| A Capitalisation EUR | 0.65% | 0.65% |
| A Capitalisation USD Hedged | 0.65% | 0.65% |
| A Distribution EUR | 0.65% | 0.65% |
| 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 Aggregate Short Duration | | |
| 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% |
| M Distribution EUR | 0.00% | 0.00% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| 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% |
| 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 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 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 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% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| AXA World Funds - Euro Credit Plus | | |
| A Capitalisation EUR | 0.90% | 0.90% |
| A Distribution EUR | 0.90% | 0.90% |
| E Capitalisation EUR | 0.90% | 0.90% |
| E Distribution quarterly EUR | 0.90% | 0.90% |
| F Capitalisation EUR | 0.50% | 0.50% |
| F Distribution EUR | 0.50% | 0.50% |
| I Capitalisation EUR | 0.35% | 0.35% |
| I Distribution EUR | 0.35% | 0.35% |
| I Distribution JPY Hedged | 0.35% | 0.35% |
| M Capitalisation EUR | 0.00% | 0.00% |
| ZF Capitalisation EUR | 0.36% | 0.50% |
| ZF Distribution EUR | 0.36% | 0.50% |
| AXA World Funds - Euro Credit 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% |
| 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% |
| AXA World Funds - Euro Inflation Bonds | | |
| A Capitalisation EUR | 0.50% | 0.50% |
| A Distribution EUR | 0.50% | 0.50% |
| E Capitalisation EUR | 0.50% | 0.50% |
| F Capitalisation EUR | 0.30% | 0.40% |
| F Distribution EUR | 0.30% | 0.40% |
| I Capitalisation EUR | 0.25% | 0.25% |
| I Capitalisation EUR Redex | 0.25% | 0.25% |
| I Distribution EUR | 0.25% | 0.25% |
| M Capitalisation EUR | 0.00% | 0.00% |
| AXA World Funds - Euro 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 - 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% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| AXA World Funds - Global Sustainable Aggregate | | |
| A Capitalisation EUR | 0.75% | 0.75% |
| A Capitalisation USD Hedged | 0.75% | 0.75% |
| A Distribution EUR | 0.75% | 0.75% |
| A Distribution USD Hedged | 0.75% | 0.75% |
| E Capitalisation EUR | 0.75% | 0.75% |
| E Capitalisation USD Hedged | 0.75% | 0.75% |
| F Capitalisation EUR | 0.45% | 0.45% |
| F Capitalisation USD Hedged | 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 - 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 Multi Credit | | |
| A Capitalisation EUR Hedged PF | 0.90% | 0.90% |
| A Capitalisation USD PF | 0.90% | 0.90% |
| F Capitalisation USD PF | 0.45% | 0.45% |
| I Capitalisation EUR Hedged PF | 0.40% | 0.40% |
| I Capitalisation USD PF | 0.40% | 0.40% |
| M Distribution EUR Hedged PF | 0.00% | 0.00% |
| AXA World Funds - Global Green Bonds | | |
| A Capitalisation 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 Buy and Maintain Credit | | |
| A Capitalisation EUR Hedged | 0.40% | 0.40% |
| I Capitalisation AUD Hedged | 0.15% | 0.15% |
| I Capitalisation CHF Hedged | 0.15% | 0.15% |
| I Capitalisation EUR Hedged | 0.15% | 0.15% |
| I Capitalisation GBP Hedged | 0.15% | 0.15% |
| I Capitalisation USD | 0.15% | 0.15% |
| I Distribution quarterly GBP Hedged | 0.15% | 0.15% |

Notes to the Financial Statements as at 31 December 2019

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 Emerging Markets Bonds | | |
| A Capitalisation EUR Hedged | 1.25% | 1.25% |
| A Capitalisation USD | 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% |
| F Distribution EUR Hedged | 0.75% | 0.85% |
| F Distribution 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 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 EUR Hedged | 0.65% | 0.75% |
| F Capitalisation USD | 0.65% | 0.75% |
| F Distribution EUR Hedged | 0.65% | 0.75% |
| F Distribution USD | 0.65% | 0.75% |
| I Capitalisation CHF Hedged | 0.55% | 0.55% |
| I Capitalisation EUR Hedged | 0.55% | 0.55% |
| I Capitalisation GBP Hedged | 0.55% | 0.55% |
| I Capitalisation USD | 0.55% | 0.55% |
| I Distribution EUR Hedged | 0.55% | 0.55% |
| I Distribution quarterly EUR Hedged | 0.55% | 0.55% |
| I Distribution USD | 0.55% | 0.55% |
| M Capitalisation EUR Hedged | 0.00% | 0.00% |
| AXA World Funds - Global 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% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| AXA World Funds - Global Inflation Bonds (continued) | | |
| A Distribution EUR | 0.60% | 0.60% |
| E Capitalisation EUR | 0.60% | 0.60% |
| E Capitalisation EUR Redex | 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% |
| 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% |
| E Capitalisation EUR | 0.65% | 0.65% |
| F Capitalisation CHF Hedged | 0.40% | 0.50% |
| F Capitalisation EUR | 0.40% | 0.50% |
| F Distribution EUR | 0.40% | 0.50% |
| I Capitalisation CHF Hedged | 0.35% | 0.35% |
| I Capitalisation EUR | 0.35% | 0.35% |
| I Capitalisation GBP Hedged | 0.35% | 0.35% |
| I Capitalisation USD Hedged | 0.35% | 0.35% |
| ZF Capitalisation EUR | 0.29% | 0.50% |
| AXA World Funds - Global Inflation Short Duration Bonds | | |
| A Capitalisation CHF Hedged | 0.50% | 0.50% |
| A Capitalisation EUR Hedged | 0.50% | 0.50% |
| A Capitalisation USD | 0.50% | 0.50% |
| A Distribution EUR Hedged | 0.50% | 0.50% |
| A Distribution USD | 0.50% | 0.50% |
| 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% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| AXA World Funds - Global Inflation Short Duration Bonds (continued) | | |
| F Capitalisation EUR Hedged | 0.30% | 0.30% |
| F Capitalisation GBP 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 Short Duration 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 | 0.45% | 0.45% |
| G Capitalisation EUR Hedged | 0.20% | 0.40% |
| I Capitalisation CHF Hedged | 0.40% | 0.40% |
| I Capitalisation EUR Hedged | 0.40% | 0.40% |
| I Capitalisation USD | 0.40% | 0.40% |
| I Distribution GBP Hedged | 0.40% | 0.40% |
| 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 Hedged | 1.00% | 1.00% |
| A Capitalisation GBP Hedged | 1.00% | 1.00% |
| A Capitalisation USD | 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% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| AXA World Funds - Global Strategic Bonds (continued) | | |
| M Capitalisation EUR Hedged | 0.00% | 0.00% |
| M Distribution EUR Hedged | 0.00% | 0.00% |
| U Capitalisation USD | 0.50% | 0.50% |
| U Distribution quarterly USD | 0.50% | 0.50% |
| 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% |
| F Distribution CHF Hedged | 0.35% | 0.35% |
| I Capitalisation CHF Hedged | 0.25% | 0.25% |
| I Capitalisation EUR Hedged | 0.25% | 0.25% |
| I Capitalisation USD | 0.25% | 0.25% |
| I Distribution EUR Hedged | 0.25% | 0.25% |
| 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 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% |
| F Capitalisation EUR Hedged | 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 USD | 0.95% | 1.30% |
| I Capitalisation USD PF | 0.50% | 0.85% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| AXA World Funds - US High Yield Bonds | | |
| A Capitalisation CHF Hedged | 1.20% | 1.50% |
| A Capitalisation EUR Hedged | 1.20% | 1.50% |
| A Capitalisation USD | 1.20% | 1.50% |
| A Distribution CHF Hedged | 1.20% | 1.50% |
| A Distribution EUR Hedged | 1.20% | 1.50% |
| A Distribution monthly AUD Hedged | 1.20% | 1.50% |
| A Distribution monthly USD | 1.20% | 1.50% |
| A Distribution USD | 1.20% | 1.50% |
| BR Capitalisation USD Hedged | 0.50% | 1.00% |
| E Capitalisation EUR Hedged | 1.20% | 1.50% |
| F Capitalisation CHF Hedged | 0.60% | 1.00% |
| F Capitalisation EUR Hedged | 0.60% | 1.00% |
| F Capitalisation USD | 0.60% | 1.00% |
| F Distribution quarterly GBP Hedged | 0.60% | 1.00% |
| I Capitalisation CHF Hedged | 0.50% | 1.00% |
| I Capitalisation EUR Hedged | 0.50% | 1.00% |
| I Capitalisation GBP Hedged | 0.50% | 1.00% |
| I Capitalisation USD | 0.50% | 1.00% |
| I Distribution EUR Hedged | 0.50% | 1.00% |
| I Distribution GBP Hedged | 0.50% | 1.00% |
| I Distribution monthly USD | 0.50% | 1.00% |
| I Distribution quarterly EUR Hedged | 0.50% | 1.00% |
| I Distribution 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% |
| 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% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| AXA World Funds - US Short Duration High Yield Bonds (continued) | | |
| UF Capitalisation EUR Hedged | 0.45% | 0.75% |
| UF Capitalisation USD | 0.45% | 0.75% |
| UF Distribution quarterly GBP Hedged | 0.45% | 0.75% |
| ZI Capitalisation EUR Hedged | 0.45% | 0.70% |
| ZI Capitalisation GBP Hedged | 0.45% | 0.70% |
| ZI Capitalisation USD | 0.45% | 0.70% |
| ZI Distribution EUR Hedged | 0.45% | 0.70% |
| ZI Distribution quarterly EUR Hedged | 0.45% | 0.70% |
| ZI Distribution quarterly GBP Hedged | 0.45% | 0.70% |
| ZI Distribution USD | 0.45% | 0.70% |
| 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 quarterly GBP Hedged | 1.00% | 1.00% |
| A Distribution quarterly HKD 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 GBP 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 GBP 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 - Multi Asset Inflation Plus | | |
| A Capitalisation EUR | 1.00% | 1.00% |
| A Distribution EUR | 1.00% | 1.00% |
| E Distribution EUR | 1.00% | 1.00% |
| F Capitalisation EUR | 0.50% | 0.50% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| AXA World Funds - Multi Asset Inflation Plus (continued) | | |
| G Capitalisation EUR | 0.20% | 0.40% |
| I Capitalisation EUR | 0.40% | 0.40% |
| 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 - 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% |
| AXA World Funds - Global Optimal Income | | |
| A Capitalisation EUR | 1.20% | 1.20% |
| A Distribution EUR | 1.20% | 1.20% |
| AX Capitalisation EUR | 1.70% | 2.00% |
| BX Capitalisation EUR | 1.25% | 1.25% |
| BX Distribution EUR | 1.25% | 1.25% |
| E Capitalisation EUR | 1.20% | 1.20% |
| F Capitalisation EUR | 0.60% | 0.60% |
| F Distribution EUR | 0.60% | 0.60% |
| I Capitalisation EUR | 0.60% | 0.60% |
| I Capitalisation USD Hedged | 0.60% | 0.60% |
| M Capitalisation EUR | 0.00% | 0.00% |
| 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 - 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% |
| E Capitalisation EUR PF | 1.25% | 1.50% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| AXA World Funds - Optimal Absolute (continued) | | |
| F Capitalisation EUR PF | 0.65% | 0.75% |
| AXA World Funds - ManTRA CORE V | | |
| A Capitalisation EUR | 1.00% | 1.00% |
| I Capitalisation EUR | 0.40% | 0.40% |
| M Capitalisation EUR | 0.00% | 0.00% |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | | |
| IX Distribution quarterly EUR PF | 0.75% | 0.85% |
| IX Distribution quarterly USD PF | 0.75% | 0.85% |
| ZI Capitalisation EUR PF | 0.75% | 0.85% |
| ZI Capitalisation USD PF | 0.75% | 0.85% |
| AXA World Funds - Multi Premia | | |
| 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 CHF Hedged PF | 1.30% | 1.30% |
| I Capitalisation EUR Hedged PF | 1.25% | 1.30% |
| I Capitalisation USD PF | 1.20% | 1.30% |
| I Distribution EUR Hedged PF | 1.25% | 1.30% |
| I Distribution 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 CHF Hedged PF | 1.10% | 1.10% |
| ZI Capitalisation EUR Hedged PF | 1.05% | 1.10% |
| ZI Capitalisation USD PF | 1.00% | 1.10% |
| ZI Distribution EUR Hedged PF | 1.05% | 1.10% |
| ZI Distribution USD PF | 1.00% | 1.10% |
| AXA World Funds - Chorus Systematic Macro (note 1b) | | |
| G Capitalisation EUR Hedged PF | 1.05% | 1.10% |
| G Capitalisation USD PF | 1.05% | 1.10% |
| I Capitalisation EUR Hedged PF | 1.50% | 1.60% |
| I Capitalisation USD PF | 1.50% | 1.60% |
| IX Distribution EUR Hedged PF | 1.30% | 1.40% |
| IX Distribution USD PF | 1.30% | 1.40% |
| ZI Capitalisation EUR Hedged PF | 1.30% | 1.40% |
| ZI Capitalisation USD PF | 1.30% | 1.40% |

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs. The retrocessions on management fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of Management Fees".

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

As at 31 December 2019, maximum management fees rates, as charged, at target fund level, are the following:

| | Annual Management Fee |
|--|-----------------------|
| AXA World Funds - Selectiv' Infrastructure | |
| 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 Global Real Estate Securities | |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Framlington Eurozone | |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Framlington Eurozone RI | |
| 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 Euro Opportunities | |
| 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 Small Cap | |
| 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 ex-UK MicroCap (note 1b) | |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Framlington Global Convertibles | |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Framlington Human Capital | |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Framlington Hybrid Resources | |
| AXA Court Terme Dollar I Capitalisation USD | 0.20% |
| AXA World Funds - Framlington Italy | |
| SSLPLC EUR Liquidity LVNAV Fund Distributor Stable NAV shares | 0.15% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Annual Management Fee |
|---|-----------------------|
| AXA World Funds - Framlington Talents Global | |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Euro Credit Short Duration | |
| AXA World Funds - Euro Credit Total Return M Capitalisation EUR | 0.00% |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Euro Sustainable Credit | |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Euro Credit Plus | |
| AXA World Funds - Euro Credit Total Return M Capitalisation EUR | 0.00% |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Euro Government Bonds | |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Euro Inflation Bonds | |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Euro Buy and Maintain Credit | |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| AXA World Funds - Global Sustainable Aggregate | |
| AXA World Funds - Global Green Bonds M Capitalisation EUR | 0.00% |
| AXA World Funds - Global High Yield Bonds | |
| AXA World Funds - Asian High Yield Bonds M Capitalisation USD | 0.00% |
| AXA World Funds - Global Inflation Bonds | |
| AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged | 0.00% |
| AXA World Funds - Global Short Duration Bonds | |
| AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD | 0.00% |
| AXA World Funds - Emerging Markets Short Duration Bonds | |
| AXA World Funds - Asian Short Duration Bonds M Capitalisation USD | 0.00% |
| AXA World Funds - Multi Asset Inflation Plus | |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR | 0.00% |
| AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged | 1.00% |
| AXA IM Euro Liquidity Capitalisation EUR | 0.20% |
| ETFS Ex-Agriculture and Livestock EUR | 0.49% |

Notes to the Financial Statements as at 31 December 2019

Note 5: Management Fees (continued)

| | Annual Management Fee |
|---|-----------------------|
| AXA World Funds - Global Income Generation | |
| AXA World Funds - Framlington Longevity Economy M Capitalisation EUR | 0.00% |
| AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR PF | 0.00% |
| AXA World Funds - Asian Short Duration Bonds M Capitalisation EUR Hedged | 0.00% |
| AXA World Funds - Defensive Optimal Income | |
| AXA World Funds - Framlington Global Small Cap M Capitalisation USD | 0.00% |
| AXA World Funds - Global Multi Credit M Distribution EUR Hedged PF | 0.00% |
| 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% |
| iShares STOXX Europe 600 Oil & Gas UCITS ETF EUR (Dist) | 0.45% |
| SSGA SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF (Acc) | 0.15% |
| AXA World Funds - Global Optimal Income | |
| AXA World Funds - Framlington Global Small Cap M Capitalisation USD | 0.00% |
| AXA World Funds - Global Multi Credit M Distribution EUR Hedged PF | 0.00% |
| 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% |
| Mirabaud Convertible Bonds Europe B Capitalisation EUR | 1.40% |
| iShares STOXX Europe 600 Oil & Gas UCITS ETF EUR (Dist) | 0.45% |
| SSGA SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF (Acc) | 0.15% |
| SSLPLC EUR Liquidity LVNAV Fund Distributor Stable NAV shares | 0.15% |
| AXA World Funds - Optimal Income | |
| AXA World Funds - Framlington Global Small Cap M Capitalisation USD | 0.00% |
| AXA World Funds - Global Income Generation I Capitalisation EUR | 0.60% |
| AXA World Funds - Global Multi Credit M Distribution EUR Hedged PF | 0.00% |
| 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% |
| Mirabaud Convertible Bonds Europe B Capitalisation EUR | 1.40% |
| SSGA SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF (Acc) | 0.15% |
| Riverstone Energy Ltd | 1.50% |
| AXA World Funds - Optimal Absolute | |
| AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged | 0.00% |
| AXA World Funds - ManTRA Core V | |
| BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped QD - Distribution | 0.28% |
| ComStage Bloomberg Equal-weight Commodity ex-Agriculture EUR UCITS ETF I Cap | 0.30% |

Notes to the Financial Statements as at 31 December 2019

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 October 2019.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated October 2019, accrued daily and paid at the end of each accounting year.

As of 31 December 2019, the performance fee rates and the benchmarks are as follows:

| | 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 Europe ex-UK MicroCap (note 1b) | | |
| A Capitalisation EUR PF | 20% | MSCI Europe ex UK 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 - Framlington Hybrid Resources | | |
| A Capitalisation EUR PF | 20% | 40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net EUR |
| E Capitalisation EUR PF | | |
| F Capitalisation EUR PF | | |
| I Capitalisation EUR PF | | |
| M Capitalisation EUR PF | | |
| AXA World Funds - Framlington Hybrid Resources | | |
| F Capitalisation USD PF | 20% | 40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net USD |
| I Capitalisation USD PF | | |
| AXA World Funds - Global Multi Credit | | |
| A Capitalisation EUR Hedged PF | 20% | EONIA capitalised + 200 basis points |
| I Capitalisation EUR Hedged PF | | |
| M Distribution EUR HedgedPF | | |
| AXA World Funds - Global Multi Credit | | |
| A Capitalisation USD PF | 20% | Fed Fund capitalised + 200 basis points |
| F Capitalisation USD PF | | |
| I Capitalisation USD PF | | |

Notes to the Financial Statements as at 31 December 2019

Note 6: Performance Fees (continued)

| | Rate | Benchmark |
|--|--|---|
| 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 |
| AXA World Funds - Optimal Income A Capitalisation EUR PF A Distribution EUR PF E Capitalisation EUR PF F Capitalisation EUR PF F Distribution EUR PF I Capitalisation EUR PF M Capitalisation EUR PF | 20% | EONIA capitalised + 200 basis points |
| AXA World Funds - Optimal Absolute A Capitalisation EUR PF A Distribution EUR PF E Capitalisation EUR PF F Capitalisation EUR PF | 10% | EONIA capitalised |
| AXA World Funds - Optimal Absolute AX Capitalisation EUR PF | 10% | EONIA capitalised + 400 basis points |
| AXA World Funds - Optimal Absolute A Capitalisation USD Hedged PF | 10% | US Federal Funds (Effective) - Middle Rate capitalised |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) 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 (note 1b) IX Distribution quarterly EUR PF ZI Capitalisation EUR PF | Maximum 15% | EONIA capitalised |
| AXA World Funds - Multi Premia 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 - Multi Premia 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 |

Notes to the Financial Statements as at 31 December 2019

Note 6: Performance Fees (continued)

| | Rate | Benchmark |
|--|-------------|--|
| AXA World Funds - Multi Premia 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 (note 1b) G Capitalisation Share USD PF | Maximum 15% | Maximum between zero and US Federal Funds rate capitalised |
| AXA World Funds - Chorus Systematic Macro (note 1b) 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 (note 1b) G Capitalisation Share EUR Hedged PF | Maximum 15% | EONIA capitalised |
| AXA World Funds - Chorus Systematic Macro (note 1b) I Capitalisation EUR Hedged PF IX Distribution quarterly EUR Hedged PF ZI capitalisation EUR Hedged PF | Maximum 18% | EONIA capitalised |

Notes to the Financial Statements as at 31 December 2019

Note 7: Redex Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

The maximum annual fee linked to the reduction of the duration exposure of the Redex share classes applied is 0.05%.

Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the SICAV will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Share Class (the "Maximum Level"). The level of effective Applied Service Fee might be set-out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

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

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

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

- Depository fees except transaction related fees;
- Auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;
- the Luxembourg 'Taxe d'abonnement';

Notes to the Financial Statements as at 31 December 2019

Note 9: Applied Service Fee (continued)

- Share Class currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV (including shareholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the NAV 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

AXA Investment Managers companies (AXA IM), acting as delegated investment managers of AXA Funds Management S.A., do not have soft commission arrangements but have signed Commission Sharing Agreements (CSAs) with several Brokers applying to some Sub-Funds of the SICAV mainly invested in equity. The CSAs allow non-execution commissions to be allocated to CSA accounts maintained by these brokers which will then be used to fund, at AXA IM's direction, third-party research and execution services.

Notes to the Financial Statements as at 31 December 2019

Note 10: Soft Commissions (continued)

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent, third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. (In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.)

Note 11: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are also detailed in the Additional Appendix.

Note 12: Time Deposits

The following Sub-Funds have the following time deposit outstanding as at 31 December 2019:

AXA World Funds – Global Flexible Property

| Description | Nominal Value | Market Value in USD | % of Net Assets |
|--|---------------|---------------------|-----------------|
| BRED Banque Populaire 1.56% 02/01/2020 | 51,567,000 | 51,567,000 | 9.27% |
| Total | | 51,567,000 | 9.27% |

AXA World Funds – Framlington Hybrid Resources

| Description | Nominal Value | Market Value in USD | % of Net Assets |
|--|---------------|---------------------|-----------------|
| BRED Banque Populaire 1.56% 02/01/2020 | 4,839,000 | 4,839,000 | 6.80% |
| Total | | 4,839,000 | 6.80% |

Notes to the Financial Statements as at 31 December 2019

Note 13: 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 - Global Flexible Property

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in USD |
|--|-----|------------------|-----|---------------|---------------|---|
| Hedged share classes | | | | | | |
| State Street | USD | 233,144,154 | EUR | 208,199,196 | 15/01/2020 | (734,582) |
| State Street | EUR | 577,213,126 | USD | 645,330,518 | 15/01/2020 | 3,076,743 |
| State Street | USD | 63,006,408 | GBP | 48,028,228 | 15/01/2020 | (641,571) |
| State Street | GBP | 105,829,658 | USD | 137,529,109 | 15/01/2020 | 2,718,491 |
| | | | | | | 4,419,081 |
| Not allocated to a specific share class | | | | | | |
| Natixis | USD | 8,461,714 | EUR | 7,574,261 | 10/03/2020 | (76,051) |
| Natixis | USD | 24,060,944 | EUR | 21,742,852 | 21/02/2020 | (420,173) |
| Credit Agricole CIB | USD | 7,547,585 | EUR | 6,800,000 | 10/02/2020 | (103,563) |
| Credit Agricole CIB | USD | 26,987,686 | EUR | 24,100,000 | 04/02/2020 | (118,774) |
| Credit Agricole CIB | USD | 10,100,630 | GBP | 8,185,755 | 30/01/2020 | (751,954) |
| UBS Europe SE | USD | 16,664,658 | EUR | 14,847,542 | 24/01/2020 | (23,603) |
| BNP Paribas SA | USD | 9,402,424 | HKD | 73,700,000 | 10/01/2020 | (55,072) |
| UBS Europe SE | USD | 40,088,345 | EUR | 35,900,000 | 10/01/2020 | (226,977) |
| Credit Suisse International | USD | 10,332,216 | GBP | 8,000,000 | 10/01/2020 | (268,030) |
| Goldman Sachs Bank Europe SE | USD | 19,193,978 | JPY | 2,079,800,000 | 10/01/2020 | 52,793 |
| UBS Europe SE | USD | 20,551,795 | AUD | 29,900,000 | 10/01/2020 | (470,301) |
| UBS Europe SE | USD | 2,904,473 | CAD | 3,800,000 | 10/01/2020 | (26,124) |
| UBS Europe SE | USD | 3,238,296 | CHF | 3,200,000 | 10/01/2020 | (67,230) |
| BNP Paribas SA | USD | 12,268,514 | SGD | 16,700,000 | 10/01/2020 | (151,445) |
| Citigroup Global Markets Europe AG | USD | 9,682,788 | EUR | 8,762,466 | 09/01/2020 | (156,756) |
| State Street | USD | 972,579 | EUR | 868,103 | 07/01/2020 | (2,109) |
| State Street | EUR | 1,795,164 | USD | 2,011,211 | 07/01/2020 | 4,361 |
| | | | | | | (2,861,008) |
| | | | | | Total | 1,558,073 |

AXA World Funds - Selectiv' Infrastructure

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in EUR |
|--|-----|------------------|-----|-------------|---------------|---|
| Hedged share classes | | | | | | |
| State Street | CHF | 24,614 | EUR | 22,461 | 15/01/2020 | 185 |
| State Street | EUR | 2,816 | CHF | 3,100 | 15/01/2020 | (36) |
| | | | | | | 149 |
| Not allocated to a specific share class | | | | | | |
| Royal Bank of Canada | EUR | 7,241,201 | USD | 8,014,786 | 20/02/2020 | 122,449 |
| Credit Agricole CIB | EUR | 681,075 | CAD | 1,000,000 | 13/02/2020 | (4,298) |
| Credit Agricole CIB | EUR | 801,948 | HKD | 7,000,000 | 13/02/2020 | 3,991 |
| Royal Bank of Canada | EUR | 596,950 | GBP | 500,000 | 13/02/2020 | 7,687 |
| Credit Agricole CIB | EUR | 6,785,788 | AUD | 11,000,000 | 13/02/2020 | (92,149) |
| Royal Bank of Canada | EUR | 18,761,827 | USD | 21,000,000 | 13/02/2020 | 101,455 |
| Royal Bank of Canada | EUR | 2,123,906 | GBP | 1,800,000 | 06/02/2020 | 2,025 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Selectiv' Infrastructure (continued)

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in EUR |
|--|-----|------------------|-----|-------------|---------------|---|
| Not allocated to a specific share class (continued) | | | | | | |
| Royal Bank of Canada | EUR | 5,922,161 | USD | 6,544,533 | 09/01/2020 | 94,020 |
| | | | | | | 235,180 |
| | | | | | Total | 235,329 |

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 | USD | 37,054,304 | EUR | 33,045,776 | 15/01/2020 | (67,376) |
| State Street | EUR | 93,968,375 | USD | 104,646,700 | 15/01/2020 | 911,846 |
| State Street | GBP | 356,513 | USD | 457,097 | 15/01/2020 | 15,364 |
| State Street | USD | 3,494 | GBP | 2,742 | 15/01/2020 | (138) |
| | | | | | | 859,696 |
| Not allocated to a specific share class | | | | | | |
| State Street | USD | 21,660 | EUR | 19,333 | 07/01/2020 | (47) |
| State Street | EUR | 35,030 | USD | 39,246 | 07/01/2020 | 85 |
| | | | | | | 38 |
| | | | | | Total | 859,734 |

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 | 893,621 | USD | 220,000 | 15/01/2020 | 2,055 |
| State Street | EUR | 147,121,903 | USD | 163,804,538 | 15/01/2020 | 1,463,560 |
| State Street | USD | 13,608,809 | EUR | 12,231,525 | 15/01/2020 | (131,368) |
| State Street | CHF | 79,781,243 | USD | 81,339,831 | 15/01/2020 | 1,101,519 |
| State Street | USD | 32,334,880 | CHF | 31,370,890 | 15/01/2020 | (82,000) |
| State Street | GBP | 5,677,138 | USD | 7,082,127 | 15/01/2020 | 441,330 |
| State Street | USD | 907,200 | GBP | 706,966 | 15/01/2020 | (29,690) |
| State Street | SGD | 2,002,636 | USD | 1,458,393 | 15/01/2020 | 31,051 |
| State Street | USD | 94,253 | SGD | 128,721 | 15/01/2020 | (1,483) |
| | | | | | Total | 2,794,974 |

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 | 38,470,813 | EUR | 34,674,351 | 15/01/2020 | (427,590) |
| State Street | EUR | 3,345,965 | USD | 3,719,589 | 15/01/2020 | 34,786 |
| State Street | HKD | 3,862,905 | EUR | 444,735 | 15/01/2020 | (3,472) |
| State Street | EUR | 2,930 | HKD | 25,578 | 15/01/2020 | 8 |
| State Street | CHF | 41,364 | EUR | 37,819 | 07/01/2020 | 236 |
| State Street | GBP | 137,557 | EUR | 164,763 | 07/01/2020 | (2,443) |
| State Street | SEK | 701,819 | EUR | 67,129 | 07/01/2020 | (341) |
| State Street | NOK | 29,160 | EUR | 2,870 | 07/01/2020 | 86 |

Notes to the Financial Statements as at 31 December 2019

Note 13: 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 | EUR | 4,023,077 | CHF | 4,421,124 | 07/01/2020 | (44,332) |
| State Street | EUR | 485,803 | NOK | 4,938,540 | 07/01/2020 | (14,760) |
| State Street | EUR | 17,813,798 | GBP | 15,283,756 | 07/01/2020 | (221,455) |
| State Street | EUR | 7,086,907 | SEK | 74,895,327 | 07/01/2020 | (40,459) |
| | | | | | | (719,736) |
| Not allocated to a specific share class | | | | | | |
| State Street | USD | 36,437 | EUR | 32,523 | 07/01/2020 | (70) |
| State Street | HKD | 25,578 | EUR | 2,932 | 07/01/2020 | (8) |
| State Street | EUR | 96 | HKD | 839 | 07/01/2020 | - |
| State Street | EUR | 4 | USD | 4 | 07/01/2020 | - |
| | | | | | | (78) |
| | | | | | Total | (719,814) |

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 | 41,308,375 | EUR | 47,169,475 | 15/01/2020 | 1,562,543 |
| State Street | EUR | 24,317,479 | GBP | 20,784,830 | 15/01/2020 | (202,652) |
| | | | | | | 1,359,891 |
| Not allocated to a specific share class | | | | | | |
| State Street | GBP | 290,245 | EUR | 339,726 | 07/01/2020 | 2,771 |
| State Street | USD | 162 | EUR | 144 | 07/01/2020 | - |
| | | | | | | 2,771 |
| | | | | | Total | 1,362,662 |

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 | 1,609,392 | EUR | 1,445,801 | 15/01/2020 | (14,735) |
| State Street | EUR | 6,363,545 | USD | 7,057,734 | 15/01/2020 | 90,694 |
| | | | | | Total | 75,959 |

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 | 2,265,834 | USD | 2,516,028 | 15/01/2020 | 29,276 |
| State Street | USD | 383,567 | EUR | 345,927 | 15/01/2020 | (5,028) |
| | | | | | Total | 24,248 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

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 | 21,894,806 | USD | 24,324,990 | 15/01/2020 | 224,774 |
| State Street | USD | 160,713 | EUR | 144,953 | 15/01/2020 | (1,817) |
| | | | | | | 222,957 |
| Not allocated to a specific share class | | | | | | |
| State Street | USD | 7,641 | EUR | 6,820 | 08/01/2020 | (3) |
| State Street | EUR | 37 | USD | 41 | 07/01/2020 | - |
| State Street | USD | 608,021 | EUR | 544,657 | 07/01/2020 | (2,375) |
| State Street | USD | 328,450 | EUR | 296,226 | 06/01/2020 | (3,509) |
| State Street | EUR | - | USD | - | 06/01/2020 | - |
| | | | | | | (5,887) |
| | | | | | Total | 217,070 |

AXA World Funds - Framlington Fintech

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in USD |
|-----------------------------|-----|------------------|-----|-------------|---------------|---|
| Hedged share classes | | | | | | |
| State Street | EUR | 101,988,702 | USD | 113,707,756 | 15/01/2020 | 860,351 |
| State Street | USD | 56,215,543 | EUR | 50,152,413 | 15/01/2020 | (122,725) |
| | | | | | Total | 737,626 |

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 | 10,118,185 | EUR | 9,117,212 | 15/01/2020 | (109,991) |
| State Street | EUR | 530,516 | USD | 593,199 | 15/01/2020 | 2,451 |
| State Street | CHF | 21,074,257 | EUR | 19,232,258 | 15/01/2020 | 157,237 |
| State Street | EUR | 278,757 | CHF | 305,250 | 15/01/2020 | (2,089) |
| State Street | GBP | 11,241,173 | EUR | 12,825,014 | 15/01/2020 | 436,341 |
| State Street | EUR | 6,447,071 | GBP | 5,510,595 | 15/01/2020 | (53,849) |
| | | | | | | 430,100 |
| Not allocated to a specific share class | | | | | | |
| Société Générale | EUR | 19,672,046 | CHF | 21,500,000 | 23/01/2020 | (110,423) |
| Goldman Sachs Bank Europe SE | EUR | 43,920,880 | JPY | 5,365,000,000 | 23/01/2020 | (54,718) |
| HSBC | EUR | 38,358,763 | GBP | 32,600,000 | 23/01/2020 | (89,398) |
| Barclays Bank Ireland Plc | EUR | 317,404,344 | USD | 355,000,000 | 23/01/2020 | 1,541,323 |
| HSBC | EUR | 3,585,252 | USD | 4,000,000 | 23/01/2020 | 26,232 |
| HSBC | EUR | 3,595,293 | JPY | 438,000,000 | 23/01/2020 | 5,114 |
| | | | | | | 1,318,130 |
| | | | | | Total | 1,748,230 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

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 | USD | 12,523 | EUR | 11,293 | 15/01/2020 | (162) |
| State Street | EUR | 386,489 | USD | 428,739 | 15/01/2020 | 5,422 |
| Total | | | | | | 5,260 |

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 | 67,299,286 | USD | 75,012,618 | 15/01/2020 | 587,447 |
| State Street | USD | 32,657,623 | EUR | 29,141,184 | 15/01/2020 | (77,870) |
| Total | | | | | | 509,577 |

AXA World Funds - Framlington Robotech

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in USD |
|--|-----|------------------|-----|-------------|---------------|---|
| Hedged share classes | | | | | | |
| State Street | EUR | 154,059,053 | USD | 171,868,336 | 15/01/2020 | 871,881 |
| State Street | USD | 50,590,809 | EUR | 45,248,012 | 15/01/2020 | (143,964) |
| State Street | CHF | 24,066,216 | USD | 24,366,988 | 15/01/2020 | 486,375 |
| State Street | USD | 2,676,454 | CHF | 2,641,425 | 15/01/2020 | (51,368) |
| State Street | GBP | 389,732 | USD | 504,072 | 15/01/2020 | 7,191 |
| State Street | USD | 4,094 | GBP | 3,202 | 15/01/2020 | (107) |
| State Street | BRL | 893,621 | USD | 220,000 | 15/01/2020 | 2,003 |
| | | | | | | 1,172,011 |
| Not allocated to a specific share class | | | | | | |
| State Street | USD | 133,657 | EUR | 119,305 | 08/01/2020 | (57) |
| State Street | USD | 1,171 | GBP | 894 | 08/01/2020 | (1) |
| State Street | EUR | 86,134 | USD | 96,589 | 08/01/2020 | (52) |
| State Street | GBP | 2,326 | USD | 3,052 | 08/01/2020 | (2) |
| State Street | USD | 1,547 | CHF | 1,500 | 08/01/2020 | (1) |
| State Street | USD | 1,354,173 | EUR | 1,212,986 | 07/01/2020 | (5,220) |
| State Street | USD | 64,470 | GBP | 49,266 | 07/01/2020 | (143) |
| State Street | EUR | 89 | USD | 100 | 07/01/2020 | - |
| State Street | USD | 256 | CHF | 250 | 07/01/2020 | (2) |
| State Street | USD | 449,654 | EUR | 405,194 | 06/01/2020 | (4,417) |
| State Street | USD | 4,953 | CHF | 4,864 | 06/01/2020 | (68) |
| State Street | EUR | 105,928 | USD | 117,540 | 06/01/2020 | 1,166 |
| State Street | GBP | 96 | USD | 124 | 06/01/2020 | 2 |
| State Street | CHF | 39,079 | USD | 39,789 | 06/01/2020 | 543 |
| State Street | USD | 20,637 | GBP | 15,962 | 06/01/2020 | (297) |
| Total | | | | | | 1,163,462 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

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 | 17,556 | GBP | 14,999 | 07/01/2020 | (121) |
| Total | | | | | | (121) |

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 | 73,259,879 | USD | 81,671,283 | 15/01/2020 | 624,554 |
| State Street | USD | 40,176,136 | EUR | 35,848,702 | 15/01/2020 | (94,186) |
| | | | | | | 530,368 |
| Not allocated to a specific share class | | | | | | |
| State Street | EUR | 62,996 | USD | 70,578 | 07/01/2020 | 153 |
| State Street | GBP | 181 | USD | 237 | 07/01/2020 | 2 |
| | | | | | | 155 |
| Total | | | | | | 530,523 |

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 | 909,628 | USD | 1,010,042 | 15/01/2020 | 11,779 |
| State Street | USD | 18,570 | EUR | 16,743 | 15/01/2020 | (238) |
| State Street | GBP | 112,685,468 | USD | 146,414,938 | 15/01/2020 | 2,918,120 |
| State Street | USD | 75,713,484 | GBP | 57,817,821 | 15/01/2020 | (907,858) |
| State Street | CHF | 65,955,597 | USD | 67,418,259 | 15/01/2020 | 736,462 |
| State Street | USD | 33,482,645 | CHF | 32,429,188 | 15/01/2020 | (27,812) |
| | | | | | | 2,730,453 |
| Not allocated to a specific share class | | | | | | |
| State Street | EUR | 152,006 | USD | 170,300 | 07/01/2020 | 370 |
| State Street | USD | 117,481 | GBP | 89,588 | 07/01/2020 | (1,215) |
| State Street | GBP | 90,562 | USD | 118,759 | 07/01/2020 | 1,228 |
| | | | | | | 383 |
| Total | | | | | | 2,730,836 |

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 | EUR | 171,628 | USD | 191,379 | 15/01/2020 | 1,418 |
| State Street | USD | 2,100 | EUR | 1,894 | 15/01/2020 | (28) |
| State Street | USD | 552 | HKD | 4,318 | 15/01/2020 | (2) |
| State Street | HKD | 181,127 | USD | 23,109 | 15/01/2020 | 133 |
| State Street | USD | 1,135 | CNH | 8,046 | 15/01/2020 | (19) |
| State Street | CNH | 153,505 | USD | 21,564 | 15/01/2020 | 472 |
| State Street | AUD | 34,937 | USD | 23,669 | 15/01/2020 | 897 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Asian 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 | 1,304 | AUD | 1,912 | 15/01/2020 | (42) |
| State Street | GBP | 60,537 | USD | 75,506 | 15/01/2020 | 4,719 |
| State Street | USD | 1,146 | GBP | 921 | 15/01/2020 | (76) |
| | | | | | | 7,472 |
| Not allocated to a specific share class | | | | | | |
| State Street | HKD | 1,218 | USD | 156 | 07/01/2020 | - |
| State Street | AUD | 227 | USD | 159 | 07/01/2020 | 1 |
| State Street | CNY | 979 | USD | 140 | 07/01/2020 | - |
| | | | | | | 1 |
| | | | | | Total | 7,473 |

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 | EUR | 27,125,958 | USD | 30,097,317 | 15/01/2020 | 374,389 |
| State Street | USD | 1,498,072 | EUR | 1,347,962 | 15/01/2020 | (16,147) |
| State Street | CHF | 150,904 | USD | 152,721 | 15/01/2020 | 3,215 |
| State Street | USD | 43,223 | CHF | 43,019 | 15/01/2020 | (1,230) |
| State Street | USD | 567 | GBP | 460 | 15/01/2020 | (43) |
| State Street | GBP | 18,781 | USD | 23,149 | 15/01/2020 | 1,740 |
| State Street | USD | 2,938 | HKD | 23,012 | 15/01/2020 | (17) |
| State Street | HKD | 219,251 | USD | 27,973 | 15/01/2020 | 161 |
| | | | | | | 362,068 |
| Not allocated to a specific share class | | | | | | |
| State Street | HKD | 1,010 | USD | 130 | 07/01/2020 | - |
| State Street | EUR | 9,752 | USD | 10,925 | 07/01/2020 | 23 |
| | | | | | | 23 |
| | | | | | Total | 362,091 |

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 | EUR | 59,666 | CNH | 467,779 | 15/01/2020 | (870) |
| | | | | | | (870) |
| Not allocated to a specific share class | | | | | | |
| BNP Paribas SA | CNH | 82,514,254 | USD | 11,700,000 | 12/03/2020 | 896,968 |
| State Street | HKD | 1,382 | CNY | 1,238 | 07/01/2020 | (2) |
| | | | | | | 896,966 |
| | | | | | Total | 896,096 |

Notes to the Financial Statements as at 31 December 2019

Note 13: 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 | 50,765,789 | EUR | 45,775,638 | 15/01/2020 | (583,874) |
| State Street | EUR | 2,360,903 | USD | 2,623,049 | 15/01/2020 | 25,865 |
| State Street | CHF | 33,171,973 | EUR | 30,270,411 | 15/01/2020 | 249,659 |
| State Street | EUR | 4,919,628 | CHF | 5,368,663 | 15/01/2020 | (19,839) |
| Total | | | | | | (328,189) |

AXA World Funds - Euro Aggregate Short Duration

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation in EUR |
|--|-----|------------------|-----|-------------|---------------|-----------------------------------|
| Not allocated to a specific share class | | | | | | |
| HSBC | EUR | 20,528 | JPY | 2,500,000 | 24/01/2020 | 36 |
| Total | | | | | | 36 |

AXA World Funds - Euro 5-7

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation in EUR |
|--|-----|------------------|-----|-------------|---------------|-----------------------------------|
| Not allocated to a specific share class | | | | | | |
| HSBC | EUR | 44,338 | JPY | 5,400,000 | 24/01/2020 | 76 |
| Total | | | | | | 76 |

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 | EUR | 219,035 | JPY | 26,600,571 | 15/01/2020 | 1,186 |
| State Street | JPY | 1,450,364,557 | EUR | 12,191,094 | 15/01/2020 | (313,114) |
| | | | | | | (311,928) |
| Not allocated to a specific share class | | | | | | |
| State Street | JPY | 15,886,480 | EUR | 130,109 | 07/01/2020 | - |
| Total | | | | | | (311,928) |

AXA World Funds - Euro Credit Total Return

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation in EUR |
|--|-----|------------------|-----|-------------|---------------|-----------------------------------|
| Not allocated to a specific share class | | | | | | |
| BNP Paribas SA | EUR | 74,232 | JPY | 9,000,000 | 27/01/2020 | 463 |
| Total | | | | | | 463 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

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 | 4,198,624 | USD | 4,650,000 | 09/01/2020 | 49,951 |
| HSBC | USD | 4,100,000 | EUR | 3,685,649 | 09/01/2020 | (27,679) |
| Total | | | | | | 22,272 |

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 | | | | | | |
| JP Morgan AG | EUR | 876,570 | GBP | 750,000 | 07/02/2020 | (7,515) |
| UBS Europe SE | EUR | 30,722,494 | USD | 34,000,000 | 07/02/2020 | 499,183 |
| Société Générale | EUR | 677,731 | USD | 750,000 | 07/02/2020 | 11,040 |
| BofA Securities Europe SA | EUR | 23,376,037 | GBP | 20,000,000 | 07/02/2020 | (199,570) |
| BNP Paribas SA | EUR | 4,951,704 | USD | 5,500,000 | 17/01/2020 | 56,211 |
| Total | | | | | | 359,349 |

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 | EUR | 29,324,902 | GBP | 25,070,863 | 15/01/2020 | (251,515) |
| State Street | GBP | 48,003,862 | EUR | 54,774,313 | 15/01/2020 | 1,856,459 |
| | | | | | | 1,604,944 |
| Not allocated to a specific share class | | | | | | |
| JP Morgan AG | EUR | 7,871,382 | GBP | 6,700,000 | 27/03/2020 | (12,450) |
| BNP Paribas SA | GBP | 400,000 | EUR | 469,096 | 14/02/2020 | 2,298 |
| BNP Paribas SA | EUR | 10,386,936 | GBP | 8,900,000 | 14/02/2020 | (101,571) |
| BNP Paribas SA | EUR | 361,478 | USD | 400,000 | 14/02/2020 | 6,064 |
| Credit Suisse International | GBP | 3,000,000 | EUR | 3,508,506 | 31/01/2020 | 28,705 |
| Credit Suisse International | EUR | 268,244 | USD | 300,000 | 31/01/2020 | 1,451 |
| Credit Suisse International | EUR | 11,335,351 | GBP | 9,800,000 | 31/01/2020 | (219,538) |
| Total | | | | | | 1,309,903 |

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 | 683,520 | USD | 760,451 | 15/01/2020 | 6,563 |
| State Street | USD | 14,269,997 | EUR | 12,865,587 | 15/01/2020 | (162,420) |
| | | | | | | (155,857) |
| Not allocated to a specific share class | | | | | | |
| HSBC | USD | 5,700,000 | EUR | 5,124,250 | 09/01/2020 | (48,196) |
| HSBC | EUR | 2,061,556 | MXN | 44,700,000 | 09/01/2020 | (44,724) |
| BofA Securities Europe SA | EUR | 214,530,116 | USD | 237,000,000 | 09/01/2020 | 3,473,133 |
| HSBC | EUR | 292,921 | NZD | 500,000 | 09/01/2020 | (7,549) |

Notes to the Financial Statements as at 31 December 2019

Note 13: 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 | 2,061,346 | PLN | 8,900,000 | 09/01/2020 | (31,396) |
| HSBC | EUR | 10,908,719 | CAD | 16,000,000 | 09/01/2020 | (79,773) |
| HSBC | EUR | 63,514,977 | JPY | 7,670,000,000 | 09/01/2020 | 640,167 |
| HSBC | EUR | 24,980,723 | GBP | 21,350,000 | 09/01/2020 | (211,245) |
| HSBC | EUR | 3,998,589 | AUD | 6,500,000 | 09/01/2020 | (71,070) |
| HSBC | EUR | 4,413,897 | SEK | 46,500,000 | 09/01/2020 | (11,169) |
| Natixis | JPY | 510,000,000 | EUR | 4,238,144 | 09/01/2020 | (57,420) |
| State Street | USD | 91,337 | EUR | 81,526 | 07/01/2020 | (176) |
| State Street | EUR | 1,484 | USD | 1,663 | 07/01/2020 | 3 |
| | | | | | | 3,550,585 |
| Total | | | | | | 3,394,728 |

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 | 96,374,209 | USD | 107,361,052 | 15/01/2020 | 699,474 |
| State Street | USD | 47,520,326 | EUR | 42,423,400 | 15/01/2020 | (47,326) |
| State Street | USD | 27,236,455 | CHF | 26,393,062 | 15/01/2020 | (19,861) |
| State Street | CHF | 49,950,870 | USD | 51,069,245 | 15/01/2020 | 515,395 |
| | | | | | | 1,147,682 |
| Not allocated to a specific share class | | | | | | |
| Société Générale | USD | 22,666,461 | EUR | 20,500,000 | 04/02/2020 | (348,058) |
| Credit Agricole CIB | EUR | 56,000 | USD | 61,919 | 04/02/2020 | 950 |
| JP Morgan AG | EUR | 1,100,000 | USD | 1,234,595 | 04/02/2020 | 330 |
| HSBC | USD | 4,953,677 | GBP | 3,830,000 | 04/02/2020 | (73,407) |
| HSBC | USD | 752,968 | CAD | 1,000,000 | 04/02/2020 | (13,179) |
| State Street | USD | 4,771 | EUR | 4,303 | 02/01/2020 | (50) |
| | | | | | | (433,414) |
| Total | | | | | | 714,268 |

AXA World Funds - Global Multi Credit

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in USD |
|--|-----|------------------|-----|-------------|---------------|---|
| Hedged share classes | | | | | | |
| State Street | USD | 54,559 | EUR | 48,687 | 15/01/2020 | (134) |
| State Street | EUR | 28,405,457 | USD | 31,539,537 | 15/01/2020 | 369,483 |
| | | | | | | 369,349 |
| Not allocated to a specific share class | | | | | | |
| Credit Agricole CIB | USD | 1,118,220 | EUR | 1,000,000 | 24/01/2020 | (5,755) |
| BofA Securities Europe SA | USD | 2,671,746 | AUD | 3,900,000 | 24/01/2020 | (71,199) |
| BofA Securities Europe SA | USD | 42,273,552 | EUR | 38,006,000 | 24/01/2020 | (444,231) |
| State Street | USD | 37,890 | EUR | 33,820 | 07/01/2020 | (82) |
| State Street | EUR | 47,500 | USD | 53,217 | 07/01/2020 | 115 |
| | | | | | | (521,152) |
| Total | | | | | | (151,803) |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

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 | 499,785 | EUR | 450,649 | 15/01/2020 | (5,740) |
| State Street | EUR | 4,669 | USD | 5,164 | 15/01/2020 | 72 |
| State Street | CHF | 33,738,200 | EUR | 30,788,586 | 15/01/2020 | 252,451 |
| State Street | EUR | 185,703 | CHF | 203,697 | 15/01/2020 | (1,710) |
| | | | | | | 245,073 |
| Not allocated to a specific share class | | | | | | |
| Credit Suisse International | EUR | 5,361,197 | AUD | 8,700,000 | 09/01/2020 | (85,887) |
| Goldman Sachs Bank Europe SE | EUR | 905,086 | JPY | 110,000,000 | 09/01/2020 | 3,361 |
| Goldman Sachs Bank Europe SE | JPY | 100,000,000 | EUR | 824,994 | 09/01/2020 | (5,244) |
| Credit Suisse International | AUD | 1,800,000 | EUR | 1,122,911 | 09/01/2020 | 4,072 |
| Credit Suisse International | EUR | 5,610,476 | GBP | 4,770,000 | 09/01/2020 | (17,893) |
| Credit Suisse International | EUR | 2,621,299 | SEK | 27,700,000 | 09/01/2020 | (14,708) |
| Credit Suisse International | EUR | 4,206,458 | CAD | 6,200,000 | 09/01/2020 | (51,582) |
| BofA Securities Europe SA | EUR | 52,222,168 | USD | 58,000,000 | 09/01/2020 | 571,092 |
| Goldman Sachs Bank Europe SE | EUR | 1,240,059 | SEK | 13,000,000 | 09/01/2020 | 2,944 |
| Goldman Sachs Bank Europe SE | EUR | 479,315 | CAD | 700,000 | 09/01/2020 | (1,432) |
| | | | | | | 404,723 |
| | | | | | Total | 649,796 |

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 | USD | 133,864 | EUR | 120,738 | 15/01/2020 | (1,765) |
| State Street | EUR | 4,333,491 | USD | 4,805,767 | 15/01/2020 | 62,222 |
| State Street | USD | 42,638,179 | GBP | 32,549,806 | 15/01/2020 | (497,480) |
| State Street | GBP | 65,644,080 | USD | 85,314,769 | 15/01/2020 | 1,678,091 |
| State Street | CHF | 347,435,896 | USD | 356,518,495 | 15/01/2020 | 2,501,789 |
| State Street | USD | 179,359,516 | CHF | 173,716,986 | 15/01/2020 | (149,632) |
| State Street | AUD | 36,710 | USD | 24,871 | 15/01/2020 | 943 |
| State Street | USD | 3,083 | AUD | 4,556 | 15/01/2020 | (121) |
| State Street | JPY | 2,021,048,285 | USD | 18,845,890 | 15/01/2020 | (240,013) |
| State Street | USD | 188,486 | JPY | 20,419,532 | 15/01/2020 | 501 |
| | | | | | | 3,354,535 |
| Not allocated to a specific share class | | | | | | |
| HSBC | USD | 24,576,036 | GBP | 19,000,000 | 07/02/2020 | (619,482) |
| HSBC | USD | 52,012,240 | EUR | 47,000,000 | 07/02/2020 | (860,836) |
| HSBC | USD | 1,129,799 | CAD | 1,500,000 | 07/02/2020 | (27,144) |
| BNP Paribas SA | USD | 2,996,762 | EUR | 2,675,000 | 17/01/2020 | (8,552) |
| BNP Paribas SA | GBP | 150,000 | USD | 196,441 | 17/01/2020 | 2,354 |
| State Street | JPY | 13,245,536 | USD | 121,535 | 07/01/2020 | 347 |
| State Street | GBP | 254 | USD | 332 | 07/01/2020 | 3 |
| | | | | | | (1,513,310) |
| | | | | | Total | 1,841,225 |

Notes to the Financial Statements as at 31 December 2019

Note 13: 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 | 24,995,778 | EUR | 22,447,381 | 15/01/2020 | (220,288) |
| State Street | EUR | 146,793,053 | USD | 163,666,333 | 15/01/2020 | 1,232,341 |
| | | | | | | 1,012,053 |
| Not allocated to a specific share class | | | | | | |
| Credit Agricole CIB | USD | 26,437,522 | EUR | 23,600,000 | 20/03/2020 | (181,398) |
| State Street | EUR | 85,883 | USD | 96,221 | 07/01/2020 | 209 |
| | | | | | | (181,189) |
| | | | | | Total | 830,864 |

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 | USD | 25,485,966 | CHF | 24,700,758 | 15/01/2020 | (38,376) |
| State Street | CHF | 49,468,881 | USD | 50,539,684 | 15/01/2020 | 578,613 |
| State Street | USD | 573,153,952 | EUR | 511,293,253 | 15/01/2020 | (1,202,805) |
| State Street | EUR | 1,211,658,697 | USD | 1,355,135,222 | 15/01/2020 | 5,970,876 |
| State Street | USD | 228,727 | SGD | 311,639 | 15/01/2020 | (3,050) |
| State Street | SGD | 3,171,820 | USD | 2,309,246 | 15/01/2020 | 49,769 |
| State Street | HKD | 180,878 | USD | 23,080 | 15/01/2020 | 130 |
| State Street | USD | 413 | HKD | 3,234 | 15/01/2020 | (2) |
| State Street | GBP | 11,406,710 | USD | 14,518,093 | 15/01/2020 | 598,312 |
| State Street | USD | 8,156,587 | GBP | 6,230,634 | 15/01/2020 | (100,377) |
| | | | | | | 5,853,090 |
| Not allocated to a specific share class | | | | | | |
| Credit Suisse International | USD | 49,543,616 | EUR | 44,100,000 | 27/03/2020 | (219,693) |
| Credit Suisse International | USD | 15,479,077 | GBP | 11,700,000 | 27/03/2020 | (56,209) |
| BNP Paribas SA | USD | 15,886,569 | GBP | 12,300,000 | 14/02/2020 | (427,211) |
| BNP Paribas SA | USD | 45,927,071 | EUR | 41,500,000 | 14/02/2020 | (779,048) |
| Barclays Bank Ireland Plc | USD | 4,457,802 | EUR | 4,000,000 | 14/02/2020 | (43,993) |
| Barclays Bank Ireland Plc | USD | 48,977,423 | EUR | 43,800,000 | 31/01/2020 | (274,274) |
| Barclays Bank Ireland Plc | USD | 15,377,668 | GBP | 11,900,000 | 31/01/2020 | (399,672) |
| State Street | HKD | 828 | USD | 106 | 07/01/2020 | - |
| State Street | EUR | 1,854,383 | USD | 2,077,559 | 07/01/2020 | 4,505 |
| State Street | SGD | 141 | USD | 105 | 07/01/2020 | - |
| State Street | USD | 98 | EUR | 87 | 07/01/2020 | - |
| | | | | | | (2,195,595) |
| | | | | | Total | 3,657,495 |

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 | 225,670,286 | EUR | 203,490,606 | 15/01/2020 | (2,225,744) |
| State Street | EUR | 12,604,624 | USD | 14,036,466 | 15/01/2020 | 86,148 |
| State Street | EUR | 139,703,180 | CHF | 151,908,400 | 15/01/2020 | (215,072) |
| State Street | CHF | 313,998,415 | EUR | 287,616,011 | 15/01/2020 | 1,598,472 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Inflation Bonds (continued)

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in EUR |
|--|-----|------------------|-----|---------------|---------------|---|
| Hedged share classes (continued) | | | | | | |
| State Street | EUR | 18,713,710 | GBP | 16,026,124 | 15/01/2020 | (36,309) |
| State Street | GBP | 34,786,677 | EUR | 39,518,619 | 15/01/2020 | 1,180,599 |
| State Street | EUR | 40,210,962 | AUD | 64,462,320 | 15/01/2020 | (25,418) |
| State Street | AUD | 127,657,426 | EUR | 78,827,349 | 15/01/2020 | 854,443 |
| State Street | SGD | 452,096 | EUR | 297,142 | 15/01/2020 | 1,933 |
| State Street | EUR | 29,063 | SGD | 44,168 | 15/01/2020 | (157) |
| | | | | | | 1,218,895 |
| Not allocated to a specific share class | | | | | | |
| Royal Bank of Canada | USD | 20,000,000 | EUR | 17,947,296 | 09/01/2020 | (103,540) |
| Société Générale | GBP | 16,000,000 | EUR | 18,788,119 | 09/01/2020 | (64,740) |
| Royal Bank of Canada | GBP | 1,300,000 | EUR | 1,523,184 | 09/01/2020 | (1,910) |
| Credit Suisse International | GBP | 1,600,000 | EUR | 1,875,300 | 09/01/2020 | (2,962) |
| HSBC | USD | 45,500,000 | EUR | 40,850,924 | 09/01/2020 | (256,380) |
| BNP Paribas SA | USD | 45,900,000 | EUR | 41,286,004 | 09/01/2020 | (334,585) |
| HSBC | GBP | 20,000,000 | EUR | 23,927,867 | 09/01/2020 | (523,643) |
| BNP Paribas SA | JPY | 1,000,000,000 | EUR | 8,234,594 | 09/01/2020 | (44,727) |
| Société Générale | USD | 6,200,000 | EUR | 5,585,880 | 09/01/2020 | (54,316) |
| BNP Paribas SA | GBP | 3,800,000 | EUR | 4,440,623 | 09/01/2020 | 6,179 |
| Natixis | EUR | 8,155,685 | GBP | 7,000,000 | 09/01/2020 | (35,794) |
| BNP Paribas SA | EUR | 48,393,080 | JPY | 5,854,220,000 | 09/01/2020 | 447,799 |
| BofA Securities Europe SA | EUR | 530,895,465 | USD | 588,000,000 | 09/01/2020 | 6,289,044 |
| Credit Agricole CIB | EUR | 15,059,139 | AUD | 24,500,000 | 09/01/2020 | (236,854) |
| Natixis | EUR | 36,284,544 | CAD | 53,400,000 | 09/01/2020 | (213,581) |
| UBS Europe SE | EUR | 534,103,668 | GBP | 456,680,000 | 09/01/2020 | (308,395) |
| Credit Agricole CIB | EUR | 7,385,269 | NZD | 12,600,000 | 09/01/2020 | (181,724) |
| HSBC | EUR | 352,773,498 | USD | 390,700,000 | 09/01/2020 | 4,195,728 |
| Royal Bank of Canada | EUR | 8,862,373 | USD | 9,800,000 | 09/01/2020 | 118,933 |
| HSBC | EUR | 1,908,969 | CAD | 2,800,000 | 09/01/2020 | (4,791) |
| State Street | GBP | 2,208 | EUR | 2,585 | 07/01/2020 | - |
| State Street | USD | 61,581 | EUR | 54,966 | 07/01/2020 | (17) |
| State Street | AUD | 485,309 | EUR | 303,072 | 07/01/2020 | (58) |
| State Street | CHF | 830 | EUR | 762 | 03/01/2020 | 2 |
| State Street | SGD | 2 | EUR | 1 | 02/01/2020 | - |
| State Street | USD | 68,563 | EUR | 61,839 | 02/01/2020 | (640) |
| State Street | EUR | 49,105 | AUD | 78,707 | 02/01/2020 | (47) |
| | | | | | | 8,688,981 |
| | | | | | Total | 9,907,876 |

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 | EUR | 3,113,868 | USD | 3,467,284 | 15/01/2020 | 21,558 |
| State Street | USD | 3,993,992 | EUR | 3,601,480 | 15/01/2020 | (39,422) |
| State Street | EUR | 323,458 | CHF | 352,671 | 15/01/2020 | (1,377) |
| State Street | CHF | 9,847,592 | EUR | 8,976,196 | 15/01/2020 | 94,121 |
| State Street | EUR | 31,629,925 | GBP | 27,024,616 | 15/01/2020 | 12,055 |
| State Street | GBP | 51,010,269 | EUR | 58,185,224 | 15/01/2020 | 1,495,039 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Inflation Bonds Redex (continued)

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in EUR |
|--|-----|------------------|-----|-------------|---------------|---|
| Hedged share classes (continued) | | | | | | |
| | | | | | | 1,581,974 |
| Not allocated to a specific share class | | | | | | |
| Credit Agricole CIB | EUR | 221,359,751 | USD | 245,168,500 | 09/01/2020 | 2,623,408 |
| BofA Securities Europe SA | EUR | 11,836 | GBP | 10,000 | 09/01/2020 | 134 |
| Credit Agricole CIB | USD | 2,500,000 | EUR | 2,246,581 | 09/01/2020 | (16,112) |
| JP Morgan AG | USD | 4,500,000 | EUR | 4,049,293 | 09/01/2020 | (34,448) |
| Royal Bank of Canada | USD | 700,000 | EUR | 627,363 | 09/01/2020 | (2,831) |
| State Street | GBP | 40,928 | EUR | 47,710 | 02/01/2020 | 195 |
| | | | | | | 2,570,346 |
| | | | | | Total | 4,152,320 |

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 | USD | 424,033,898 | EUR | 378,468,964 | 15/01/2020 | (1,115,862) |
| State Street | EUR | 810,703,198 | USD | 906,696,583 | 15/01/2020 | 3,999,686 |
| State Street | USD | 29,362,233 | GBP | 22,442,736 | 15/01/2020 | (379,331) |
| State Street | GBP | 45,794,611 | USD | 59,684,714 | 15/01/2020 | 1,003,230 |
| State Street | CHF | 220,318,355 | USD | 226,014,428 | 15/01/2020 | 1,649,897 |
| State Street | USD | 163,416,598 | CHF | 158,904,916 | 15/01/2020 | (786,598) |
| | | | | | | 4,371,022 |
| Not allocated to a specific share class | | | | | | |
| Royal Bank of Canada | USD | 752,235 | CAD | 1,000,000 | 09/01/2020 | (18,971) |
| Société Générale | USD | 9,156,919 | EUR | 8,300,000 | 09/01/2020 | (163,313) |
| Royal Bank of Canada | USD | 8,447,666 | EUR | 7,600,000 | 09/01/2020 | (86,522) |
| UBS Europe SE | USD | 756,863 | JPY | 82,000,000 | 09/01/2020 | 2,231 |
| BofA Securities Europe SA | USD | 212,912,321 | EUR | 192,315,000 | 09/01/2020 | (3,041,936) |
| UBS Europe SE | USD | 8,493,925 | AUD | 12,480,000 | 09/01/2020 | (280,283) |
| BNP Paribas SA | USD | 2,030,592 | CAD | 2,700,000 | 09/01/2020 | (51,665) |
| BNP Paribas SA | USD | 69,067,576 | GBP | 53,305,000 | 09/01/2020 | (1,561,053) |
| Royal Bank of Canada | USD | 8,080,908 | JPY | 883,000,000 | 09/01/2020 | (45,195) |
| UBS Europe SE | EUR | 29,000,000 | USD | 32,104,740 | 09/01/2020 | 459,925 |
| Royal Bank of Canada | EUR | 2,950,000 | USD | 3,262,106 | 09/01/2020 | 50,507 |
| Royal Bank of Canada | GBP | 470,000 | USD | 608,931 | 09/01/2020 | 13,814 |
| Société Générale | SEK | 7,300,000 | USD | 766,866 | 09/01/2020 | 13,212 |
| HSBC | EUR | 4,000,000 | USD | 4,450,904 | 09/01/2020 | 40,774 |
| Société Générale | EUR | 14,000,000 | USD | 15,548,385 | 09/01/2020 | 172,488 |
| HSBC | GBP | 2,700,000 | USD | 3,509,762 | 09/01/2020 | 67,713 |
| HSBC | USD | 738,575 | SEK | 7,000,000 | 09/01/2020 | (9,446) |
| State Street | EUR | 178,078 | USD | 199,510 | 07/01/2020 | 432 |
| State Street | GBP | 2,972 | USD | 3,897 | 07/01/2020 | 40 |
| State Street | CHF | 7,037 | USD | 7,260 | 07/01/2020 | 6 |
| State Street | USD | 327 | EUR | 292 | 07/01/2020 | (1) |
| | | | | | | (4,437,243) |
| | | | | | Total | (66,221) |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

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 | EUR | 61,690,844 | USD | 68,439,040 | 15/01/2020 | 860,825 |
| State Street | USD | 12,374,820 | EUR | 11,175,617 | 15/01/2020 | (179,210) |
| State Street | USD | 23,256 | GBP | 18,413 | 15/01/2020 | (1,145) |
| State Street | GBP | 460,325 | USD | 567,389 | 15/01/2020 | 42,644 |
| State Street | CHF | 4,134,671 | USD | 4,185,004 | 15/01/2020 | 87,527 |
| State Street | USD | 62,500 | CHF | 61,779 | 15/01/2020 | (1,338) |
| | | | | | | 809,303 |
| Not allocated to a specific share class | | | | | | |
| JP Morgan AG | USD | 400,802 | GBP | 300,000 | 04/02/2020 | 3,009 |
| BNP Paribas SA | USD | 2,189,183 | EUR | 1,960,000 | 04/02/2020 | (15,326) |
| BNP Paribas SA | USD | 18,500,422 | GBP | 14,300,000 | 04/02/2020 | (461,028) |
| Natixis | USD | 17,029,720 | EUR | 15,400,000 | 04/02/2020 | (291,420) |
| JP Morgan AG | USD | 149,291 | EUR | 135,000 | 04/02/2020 | (2,551) |
| Credit Suisse International | USD | 71,151 | GBP | 55,000 | 04/02/2020 | (1,778) |
| State Street | GBP | 7,113 | USD | 9,327 | 07/01/2020 | 96 |
| | | | | | | (768,998) |
| | | | | | | Total |
| | | | | | | 40,305 |

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 | EUR | 668,994,324 | USD | 747,538,409 | 15/01/2020 | 3,970,444 |
| State Street | USD | 309,090,355 | EUR | 275,795,531 | 15/01/2020 | (722,115) |
| State Street | CHF | 48,261,832 | USD | 49,305,365 | 15/01/2020 | 565,636 |
| State Street | USD | 23,452,998 | CHF | 22,718,240 | 15/01/2020 | (22,725) |
| State Street | GBP | 10,871,018 | USD | 13,972,428 | 15/01/2020 | 434,065 |
| State Street | USD | 834,595 | GBP | 652,365 | 15/01/2020 | (29,934) |
| | | | | | | 4,195,371 |
| Not allocated to a specific share class | | | | | | |
| Barclays Bank Ireland Plc | USD | 5,888,157 | EUR | 5,256,519 | 20/03/2020 | (40,778) |
| Société Générale | USD | 91,197,320 | GBP | 70,500,000 | 03/03/2020 | (2,352,706) |
| Société Générale | USD | 64,794,834 | EUR | 58,500,000 | 03/03/2020 | (1,117,671) |
| State Street | EUR | 921,174 | USD | 1,032,038 | 07/01/2020 | 2,239 |
| State Street | GBP | 42,720 | USD | 56,021 | 07/01/2020 | 579 |
| | | | | | | (3,508,337) |
| | | | | | | Total |
| | | | | | | 687,034 |

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 | 702,331 | EUR | 633,595 | 15/01/2020 | (9,412) |
| State Street | EUR | 21,329,725 | USD | 23,654,383 | 15/01/2020 | 306,173 |
| | | | | | | Total |
| | | | | | | 296,761 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

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 | EUR | 192,980,159 | USD | 215,058,368 | 15/01/2020 | 1,724,184 |
| State Street | USD | 104,557,159 | EUR | 93,328,487 | 15/01/2020 | (282,576) |
| State Street | CHF | 5,028,383 | USD | 5,091,804 | 15/01/2020 | 104,237 |
| State Street | USD | 297,918 | CHF | 294,164 | 15/01/2020 | (6,055) |
| | | | | | | 1,539,790 |
| Not allocated to a specific share class | | | | | | |
| State Street | EUR | 303,956 | USD | 340,537 | 07/01/2020 | 738 |
| | | | | | | 738 |
| | | | | | Total | 1,540,528 |

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 | 3,095,435 | USD | 3,434,040 | 15/01/2020 | 43,188 |
| State Street | USD | 474,442 | EUR | 427,941 | 15/01/2020 | (6,284) |
| | | | | | Total | 36,904 |

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 | USD | 32,783 | EUR | 29,568 | 15/01/2020 | (432) |
| State Street | EUR | 1,061,627 | USD | 1,177,470 | 15/01/2020 | 15,099 |
| State Street | GBP | 97,290,928 | USD | 126,567,353 | 15/01/2020 | 2,364,558 |
| State Street | USD | 61,469,224 | GBP | 46,859,762 | 15/01/2020 | (630,284) |
| | | | | | | 1,748,941 |
| Not allocated to a specific share class | | | | | | |
| State Street | GBP | 202,274 | USD | 265,252 | 07/01/2020 | 2,743 |
| | | | | | | 2,743 |
| | | | | | Total | 1,751,684 |

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 | USD | 738,540,043 | EUR | 659,467,245 | 15/01/2020 | (2,266,665) |
| State Street | EUR | 1,161,436,365 | USD | 1,298,754,029 | 15/01/2020 | 5,935,234 |
| State Street | USD | 80,680,583 | GBP | 61,591,458 | 15/01/2020 | (941,657) |
| State Street | GBP | 120,432,905 | USD | 156,464,183 | 15/01/2020 | 3,135,935 |
| State Street | USD | 22,551,744 | CHF | 21,866,022 | 15/01/2020 | (43,350) |
| State Street | CHF | 55,874,021 | USD | 56,971,293 | 15/01/2020 | 765,710 |
| State Street | BRL | 893,621 | USD | 220,000 | 15/01/2020 | 2,055 |
| State Street | USD | 123,942 | AUD | 181,500 | 15/01/2020 | (3,686) |
| State Street | AUD | 2,202,052 | USD | 1,493,016 | 15/01/2020 | 55,396 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - US High Yield Bonds (continued)

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in USD |
|--|-----|------------------|-----|-------------|---------------|---|
| Hedged share classes (continued) | | | | | | |
| | | | | | | 6,638,972 |
| Not allocated to a specific share class | | | | | | |
| State Street | USD | 1,606,304 | GBP | 1,224,924 | 07/01/2020 | (16,611) |
| State Street | USD | 38,113 | EUR | 34,018 | 07/01/2020 | (82) |
| State Street | AUD | 8,018 | USD | 5,610 | 07/01/2020 | 27 |
| State Street | EUR | 14,577,378 | USD | 16,331,764 | 07/01/2020 | 35,416 |
| State Street | GBP | 2,270,964 | USD | 2,978,028 | 07/01/2020 | 30,796 |
| State Street | CHF | 66,036 | USD | 68,138 | 07/01/2020 | 61 |
| | | | | | | 49,607 |
| Total | | | | | | 6,688,579 |

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 | GBP | 23,783,790 | USD | 30,500,569 | 15/01/2020 | 1,018,192 |
| State Street | USD | 7,129,631 | GBP | 5,459,061 | 15/01/2020 | (104,825) |
| State Street | EUR | 37,230,619 | USD | 41,299,841 | 15/01/2020 | 522,839 |
| State Street | USD | 3,351,163 | EUR | 3,011,247 | 15/01/2020 | (31,491) |
| | | | | | | 1,404,715 |
| Not allocated to a specific share class | | | | | | |
| State Street | EUR | 230,130 | USD | 257,827 | 07/01/2020 | 558 |
| State Street | GBP | 127,785 | USD | 167,572 | 07/01/2020 | 1,732 |
| | | | | | | 2,290 |
| Total | | | | | | 1,407,005 |

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 | 1,022,341 | USD | 743,742 | 15/01/2020 | 16,616 |
| State Street | EUR | 937,553,041 | USD | 1,047,940,838 | 15/01/2020 | 5,251,078 |
| State Street | USD | 381,772,282 | EUR | 340,774,530 | 15/01/2020 | (1,033,768) |
| State Street | GBP | 2,799,887 | USD | 3,478,596 | 15/01/2020 | 231,869 |
| State Street | USD | 108,294 | GBP | 86,265 | 15/01/2020 | (6,027) |
| State Street | USD | 22,174,894 | CHF | 21,588,019 | 15/01/2020 | (132,928) |
| State Street | CHF | 49,015,131 | USD | 49,949,084 | 15/01/2020 | 700,335 |
| State Street | USD | 9,523 | HKD | 74,509 | 15/01/2020 | (38) |
| State Street | HKD | 4,683,055 | USD | 597,491 | 15/01/2020 | 3,432 |
| State Street | USD | 990 | AUD | 1,457 | 15/01/2020 | (33) |
| State Street | AUD | 33,261 | USD | 22,534 | 15/01/2020 | 854 |
| State Street | USD | 12,026 | SGD | 16,520 | 15/01/2020 | (261) |
| | | | | | | 5,031,129 |

Notes to the Financial Statements as at 31 December 2019

Note 13: 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 |
|--|-----|------------------|-----|-------------|---------------|---|
| Not allocated to a specific share class | | | | | | |
| Société Générale | USD | 76,608,114 | EUR | 68,403,586 | 20/03/2020 | (545,683) |
| State Street | USD | 2,630 | EUR | 2,348 | 07/01/2020 | (6) |
| State Street | EUR | 4,516,997 | USD | 5,060,618 | 07/01/2020 | 10,974 |
| State Street | SGD | 684 | USD | 507 | 07/01/2020 | 1 |
| State Street | GBP | 24,956 | USD | 32,726 | 07/01/2020 | 338 |
| State Street | AUD | 99 | USD | 69 | 07/01/2020 | - |
| State Street | HKD | 19,459 | USD | 2,499 | 07/01/2020 | (2) |
| Total | | | | | | 4,496,751 |

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 | 2,173,844 | EUR | 1,960,463 | 15/01/2020 | (25,303) |
| State Street | EUR | 85,621 | USD | 94,888 | 15/01/2020 | 1,152 |
| | | | | | | (24,151) |
| Not allocated to a specific share class | | | | | | |
| Credit Agricole CIB | EUR | 3,642,255 | GBP | 3,100,000 | 27/03/2020 | (5,488) |
| Barclays Bank Ireland Plc | EUR | 57,000,000 | USD | 63,853,862 | 20/03/2020 | 388,023 |
| Barclays Bank Ireland Plc | EUR | 3,967,545 | GBP | 3,400,000 | 14/02/2020 | (39,300) |
| HSBC | EUR | 425,538 | CAD | 625,000 | 07/02/2020 | (2,975) |
| HSBC | EUR | 7,343,076 | GBP | 6,350,000 | 07/02/2020 | (142,179) |
| HSBC | EUR | 9,069,182 | USD | 10,130,000 | 07/02/2020 | 64,414 |
| HSBC | USD | 475,000 | EUR | 429,547 | 04/02/2020 | (7,231) |
| Barclays Bank Ireland Plc | EUR | 66,017,238 | USD | 73,000,000 | 04/02/2020 | 1,113,897 |
| HSBC | EUR | 953,305 | CAD | 1,400,000 | 04/02/2020 | (6,737) |
| Barclays Bank Ireland Plc | EUR | 5,656,267 | GBP | 4,835,000 | 04/02/2020 | (43,751) |
| Société Générale | EUR | 5,437,537 | GBP | 4,700,000 | 31/01/2020 | (104,094) |
| State Street | USD | 4,708 | EUR | 4,203 | 07/01/2020 | (9) |
| Total | | | | | | 1,214,570 |
| | | | | | | 1,190,419 |

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 | 598,809 | EUR | 540,791 | 15/01/2020 | (7,728) |
| State Street | EUR | 41,706 | USD | 46,582 | 15/01/2020 | 238 |
| | | | | | | (7,490) |
| Not allocated to a specific share class | | | | | | |
| Société Générale | EUR | 54,194,388 | USD | 62,400,000 | 19/03/2020 | (1,132,111) |
| JP Morgan AG | EUR | 962,731 | USD | 1,100,000 | 19/03/2020 | (12,576) |
| Société Générale | USD | 6,000,000 | EUR | 5,279,845 | 19/03/2020 | 40,011 |
| UBS Europe SE | USD | 10,500,000 | EUR | 9,357,255 | 19/03/2020 | (47,507) |
| UBS Europe SE | EUR | 4,452,744 | USD | 5,000,000 | 19/03/2020 | 19,531 |
| Natixis | EUR | 9,492,563 | USD | 11,000,000 | 19/03/2020 | (260,506) |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Defensive Optimal Income (continued)

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in EUR |
|--|-----|------------------|-----|-------------|---------------|---|
| Not allocated to a specific share class (continued) | | | | | | |
| Société Générale | EUR | 3,491,754 | GBP | 3,100,000 | 29/01/2020 | (163,613) |
| Société Générale | EUR | 3,116,509 | SEK | 33,300,000 | 29/01/2020 | (51,456) |
| JP Morgan AG | EUR | 3,219,228 | JPY | 380,291,839 | 29/01/2020 | 102,222 |
| Société Générale | EUR | 3,632,666 | HKD | 31,600,000 | 29/01/2020 | 26,625 |
| HSBC | EUR | 134,070 | DKK | 1,000,000 | 29/01/2020 | 226 |
| HSBC | EUR | 1,009,382 | NOK | 10,100,000 | 29/01/2020 | (13,029) |
| HSBC | EUR | 2,109,839 | CHF | 2,300,000 | 29/01/2020 | (6,526) |
| JP Morgan AG | EUR | 1,447,864 | SEK | 15,152,000 | 29/01/2020 | 6,392 |
| Credit Agricole CIB | CAD | 23,496,000 | CHF | 17,619,944 | 24/01/2020 | (44,951) |
| Société Générale | CAD | 11,748,000 | USD | 8,905,104 | 24/01/2020 | 69,218 |
| | | | | | | (1,468,050) |
| | | | | | Total | (1,475,540) |

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 | EUR | 2,251 | USD | 2,500 | 15/01/2020 | 25 |
| State Street | USD | 25,165 | EUR | 22,690 | 15/01/2020 | (289) |
| | | | | | | (264) |
| Not allocated to a specific share class | | | | | | |
| Credit Agricole CIB | EUR | 304,936,673 | USD | 352,700,000 | 19/03/2020 | (7,782,178) |
| Société Générale | EUR | 94,872,716 | USD | 107,700,000 | 19/03/2020 | (618,694) |
| JP Morgan AG | EUR | 6,126,456 | USD | 7,000,000 | 19/03/2020 | (80,042) |
| UBS Europe SE | EUR | 1,735,994 | USD | 2,000,000 | 19/03/2020 | (37,292) |
| HSBC | EUR | 2,298,348 | USD | 2,628,000 | 19/03/2020 | (31,749) |
| Goldman Sachs Bank Europe SE | USD | 16,000,000 | EUR | 14,354,685 | 19/03/2020 | (168,403) |
| UBS Europe SE | USD | 33,000,000 | EUR | 29,409,091 | 19/03/2020 | (149,885) |
| Société Générale | USD | 13,000,000 | EUR | 11,439,663 | 19/03/2020 | 86,691 |
| HSBC | EUR | 38,366,715 | JPY | 4,537,000,000 | 29/01/2020 | 1,179,865 |
| Société Générale | EUR | 10,412,200 | HKD | 91,300,000 | 29/01/2020 | (6,520) |
| Goldman Sachs Bank Europe SE | EUR | 2,680,306 | JPY | 325,000,000 | 29/01/2020 | 16,491 |
| HSBC | EUR | 8,901,070 | NOK | 89,200,000 | 29/01/2020 | (128,535) |
| Société Générale | EUR | 42,656,611 | GBP | 37,400,000 | 29/01/2020 | (1,443,619) |
| HSBC | EUR | 9,432,032 | GBP | 8,100,000 | 29/01/2020 | (119,086) |
| HSBC | EUR | 7,776,420 | CHF | 8,500,000 | 29/01/2020 | (44,932) |
| Credit Suisse International | EUR | 7,891,409 | SEK | 82,565,000 | 29/01/2020 | 36,664 |
| BNP Paribas SA | EUR | 1,102,262 | SEK | 11,500,000 | 29/01/2020 | 8,220 |
| BNP Paribas SA | EUR | 2,622,766 | JPY | 318,000,000 | 29/01/2020 | 16,326 |
| BNP Paribas SA | EUR | 5,697,872 | CHF | 6,200,000 | 29/01/2020 | (7,114) |
| JP Morgan AG | EUR | 33,781,045 | SEK | 361,200,000 | 29/01/2020 | (581,383) |
| BNP Paribas SA | EUR | 61,415,281 | HKD | 533,700,000 | 29/01/2020 | 511,994 |
| JP Morgan AG | EUR | 13,647,627 | CHF | 14,820,000 | 29/01/2020 | 10,870 |
| UBS Europe SE | EUR | 1,862,818 | DKK | 13,900,000 | 29/01/2020 | 2,386 |
| Credit Agricole CIB | CAD | 43,514,000 | USD | 32,980,818 | 24/01/2020 | 257,820 |
| Goldman Sachs Bank Europe SE | CAD | 43,514,000 | CHF | 32,678,526 | 24/01/2020 | (104,795) |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Optimal Income (continued)

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in EUR |
|--|-----|------------------|-----|-------------|---------------|---|
| Not allocated to a specific share class (continued) | | | | | | |
| Credit Suisse International | CAD | 43,514,000 | CHF | 32,584,502 | 24/01/2020 | (61,538) |
| | | | | | | (9,238,438) |
| Total | | | | | | (9,238,702) |

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 | | | | | | |
| UBS Europe SE | USD | 6,000,000 | EUR | 5,346,093 | 19/03/2020 | (26,237) |
| Société Générale | USD | 13,000,000 | EUR | 11,439,663 | 19/03/2020 | 86,691 |
| Société Générale | EUR | 7,596,286 | USD | 8,500,000 | 19/03/2020 | 59,824 |
| Natixis | EUR | 50,056,683 | USD | 58,100,000 | 19/03/2020 | (1,457,254) |
| The Royal Bank of Scotland NV | EUR | 12,737,145 | GBP | 11,300,000 | 29/01/2020 | (587,256) |
| The Royal Bank of Scotland NV | EUR | 10,781,297 | NOK | 108,000,000 | 29/01/2020 | (151,408) |
| HSBC | EUR | 22,233,721 | CHF | 24,200,000 | 29/01/2020 | (34,128) |
| The Royal Bank of Scotland NV | EUR | 24,771,506 | SEK | 264,322,000 | 29/01/2020 | (374,524) |
| HSBC | EUR | 6,085,048 | DKK | 45,400,000 | 29/01/2020 | 8,528 |
| Société Générale | EUR | 4,733,194 | GBP | 4,200,000 | 29/01/2020 | (219,238) |
| Credit Agricole CIB | CAD | 21,470,000 | USD | 16,275,138 | 24/01/2020 | 126,205 |
| HSBC | CAD | 42,940,000 | CHF | 32,202,208 | 24/01/2020 | (82,595) |
| Total | | | | | | (2,651,392) |

AXA World Funds - Optimal Absolute

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in EUR |
|--|-----|------------------|-----|-------------|---------------|---|
| Hedged share classes | | | | | | |
| State Street | EUR | 14,407 | USD | 16,079 | 15/01/2020 | 65 |
| State Street | USD | 251,029 | EUR | 226,364 | 15/01/2020 | (2,482) |
| | | | | | | (2,417) |
| Not allocated to a specific share class | | | | | | |
| Société Générale | EUR | 2,118,912 | USD | 2,466,000 | 19/03/2020 | (71,643) |
| HSBC | EUR | 191,840 | CHF | 210,000 | 18/03/2020 | (1,687) |
| Société Générale | EUR | 870,377 | DKK | 6,500,000 | 18/03/2020 | (132) |
| HSBC | EUR | 17,862,146 | USD | 20,000,000 | 18/03/2020 | 94,964 |
| | | | | | | 21,502 |
| Total | | | | | | 19,085 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b)

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in USD |
|--|-----|------------------|-----|---------------|---------------|---|
| Hedged share classes | | | | | | |
| State Street | EUR | 69,906,877 | USD | 78,178,351 | 15/01/2020 | 350,921 |
| State Street | USD | 212,493 | EUR | 191,639 | 15/01/2020 | (2,784) |
| | | | | | | 348,137 |
| Not allocated to a specific share class | | | | | | |
| UBS | USD | 15,053,000 | JPY | 1,625,000,000 | 16/03/2020 | 42,607 |
| BofA Securities Europe SA | USD | 5,530,048 | JPY | 598,000,000 | 25/02/2020 | 12,501 |
| JP MorganSecurities Plc | USD | 15,032,151 | JPY | 1,625,000,000 | 20/02/2020 | 42,918 |
| BofA Securities Europe SA | USD | 4,987,683 | JPY | 540,000,000 | 18/02/2020 | 7,191 |
| UBS | USD | 5,502,676 | JPY | 595,000,000 | 10/02/2020 | 17,312 |
| Credit Agricole CIB | USD | 5,738,058 | JPY | 620,000,000 | 03/02/2020 | 24,398 |
| JP MorganSecurities Plc | USD | 6,836,415 | JPY | 737,000,000 | 27/01/2020 | 47,121 |
| Goldman Sachs Bank Europe SE | USD | 9,423,037 | JPY | 1,000,000,000 | 14/01/2020 | 217,485 |
| UBS | USD | 9,286,396 | JPY | 1,000,000,000 | 14/01/2020 | 80,844 |
| Goldman Sachs Bank Europe SE | USD | 17,782,337 | JPY | 1,900,000,000 | 08/01/2020 | 297,983 |
| | | | | | | 790,360 |
| | | | | | Total | 1,138,497 |

AXA World Funds - Multi Premia

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in USD |
|--|-----|------------------|-----|-----------------|---------------|---|
| Hedged share classes | | | | | | |
| State Street | USD | 882,540,950 | EUR | 787,861,284 | 15/01/2020 | (856,215) |
| State Street | EUR | 1,345,310,469 | USD | 1,506,160,954 | 15/01/2020 | 2,281,553 |
| State Street | USD | 681 | CHF | 674 | 15/01/2020 | (14) |
| State Street | CHF | 44,544 | USD | 45,080 | 15/01/2020 | 922 |
| | | | | | | 1,426,246 |
| Not allocated to a specific share class | | | | | | |
| Goldman Sachs Bank Europe SE | USD | 43,424,151 | JPY | 4,700,000,000 | 10/06/2020 | (77,170) |
| BofA Securities Europe SA | USD | 107,636,334 | JPY | 11,600,000,000 | 10/04/2020 | 633,052 |
| UBS | USD | 137,961,862 | JPY | 15,000,000,000 | 23/03/2020 | (256,549) |
| Goldman Sachs Bank Europe SE | USD | 29,375,219 | AUD | 42,630,000 | 18/03/2020 | (505,356) |
| BNP Paribas SA | USD | 22,789,135 | IDR | 321,100,000,000 | 18/03/2020 | (163,780) |
| BNP Paribas SA | USD | 19,918,098 | KRW | 23,170,000,000 | 18/03/2020 | (154,393) |
| JP MorganSecurities Plc | USD | 1,442,846 | CAD | 1,900,000 | 18/03/2020 | (12,967) |
| BofA Securities Europe SA | USD | 15,167,472 | KRW | 17,630,000,000 | 18/03/2020 | (105,640) |
| Credit Agricole CIB | USD | 44,423,140 | IDR | 627,000,000,000 | 18/03/2020 | (396,163) |
| UBS | USD | 8,034,995 | CZK | 183,300,000 | 18/03/2020 | (41,374) |
| UBS | USD | 3,882,163 | NOK | 35,050,000 | 18/03/2020 | (110,895) |
| Credit Agricole CIB | USD | 26,228,301 | CZK | 598,500,000 | 18/03/2020 | (142,165) |
| Goldman Sachs Bank Europe SE | USD | 2,556,791 | NOK | 23,000,000 | 18/03/2020 | (63,475) |
| BNP Paribas SA | USD | 2,649,590 | CHF | 2,580,000 | 18/03/2020 | (26,649) |
| BNP Paribas SA | USD | 3,218,669 | ILS | 11,140,000 | 18/03/2020 | (13,220) |
| JP MorganSecurities Plc | USD | 7,887,064 | IDR | 110,900,000,000 | 18/03/2020 | (40,306) |
| BofA Securities Europe SA | USD | 5,584,426 | ZAR | 79,200,000 | 18/03/2020 | 14,864 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Multi Premia (continued)

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in USD |
|--|-----|------------------|-----|-----------------|---------------|---|
| Not allocated to a specific share class (continued) | | | | | | |
| UBS | USD | 16,478,168 | EUR | 14,760,000 | 18/03/2020 | (136,720) |
| Credit Agricole CIB | USD | 45,854,736 | CAD | 60,570,000 | 18/03/2020 | (555,045) |
| Goldman Sachs Bank Europe SE | NOK | 97,670,000 | USD | 10,862,547 | 18/03/2020 | 264,468 |
| BofA Securities Europe SA | CLP | 20,782,000,000 | USD | 27,751,888 | 18/03/2020 | (72,299) |
| JP MorganSecurities Plc | AUD | 8,560,000 | USD | 5,942,459 | 18/03/2020 | 57,487 |
| Credit Agricole CIB | CHF | 1,800,000 | USD | 1,845,965 | 18/03/2020 | 21,179 |
| Credit Agricole CIB | CAD | 9,440,000 | USD | 7,190,624 | 18/03/2020 | 42,467 |
| BNP Paribas SA | SGD | 73,070,000 | USD | 53,954,820 | 18/03/2020 | 282,769 |
| Goldman Sachs Bank Europe SE | ILS | 89,620,000 | USD | 25,902,337 | 18/03/2020 | 97,830 |
| Goldman Sachs Bank Europe SE | CAD | 17,980,000 | USD | 13,684,965 | 18/03/2020 | 91,620 |
| Credit Agricole CIB | CZK | 707,300,000 | USD | 30,826,117 | 18/03/2020 | 338,177 |
| JP MorganSecurities Plc | ILS | 42,570,000 | USD | 12,333,650 | 18/03/2020 | 16,575 |
| Credit Agricole CIB | USD | 35,252,105 | NOK | 323,070,000 | 18/03/2020 | (1,553,515) |
| UBS | USD | 3,809,919 | GBP | 2,890,000 | 18/03/2020 | 12,234 |
| BofA Securities Europe SA | USD | 101,094,894 | TWD | 3,055,300,000 | 18/03/2020 | (1,465,702) |
| Goldman Sachs Bank Europe SE | USD | 3,289,830 | SEK | 30,680,000 | 18/03/2020 | (14,262) |
| Credit Agricole CIB | USD | 15,294,775 | EUR | 13,680,000 | 18/03/2020 | (104,388) |
| JP MorganSecurities Plc | NZD | 8,010,000 | USD | 5,291,261 | 18/03/2020 | 105,436 |
| Credit Agricole CIB | ZAR | 175,600,000 | USD | 11,821,310 | 18/03/2020 | 527,365 |
| BofA Securities Europe SA | PHP | 198,700,000 | USD | 3,902,966 | 18/03/2020 | 2,329 |
| BofA Securities Europe SA | SGD | 42,690,000 | USD | 31,552,172 | 18/03/2020 | 135,288 |
| Credit Agricole CIB | ILS | 55,370,000 | USD | 15,997,591 | 18/03/2020 | 66,114 |
| BNP Paribas SA | USD | 7,178,539 | EUR | 6,380,000 | 18/03/2020 | (3,234) |
| Credit Agricole CIB | USD | 6,481,905 | SGD | 8,740,000 | 18/03/2020 | (5,525) |
| Goldman Sachs Bank Europe SE | USD | 10,250,771 | ZAR | 144,700,000 | 18/03/2020 | 75,069 |
| BofA Securities Europe SA | USD | 21,529,414 | IDR | 303,100,000,000 | 18/03/2020 | (136,822) |
| BofA Securities Europe SA | USD | 1,838,582 | NOK | 16,490,000 | 18/03/2020 | (40,034) |
| Credit Agricole CIB | USD | 22,216,399 | KRW | 26,470,000,000 | 18/03/2020 | (714,928) |
| Credit Agricole CIB | USD | 43,266,360 | ILS | 149,550,000 | 18/03/2020 | (120,439) |
| Goldman Sachs Bank Europe SE | USD | 70,535,844 | BRL | 292,230,000 | 18/03/2020 | (1,884,909) |
| BNP Paribas SA | USD | 53,954,666 | JPY | 5,830,100,000 | 18/03/2020 | 249,028 |
| BofA Securities Europe SA | USD | 34,935,719 | SGD | 47,460,000 | 18/03/2020 | (292,363) |
| BNP Paribas SA | USD | 108,718,722 | HUF | 32,219,000,000 | 18/03/2020 | (987,235) |
| JP MorganSecurities Plc | USD | 49,501,611 | SEK | 465,880,000 | 18/03/2020 | (671,476) |
| JP MorganSecurities Plc | USD | 36,657,852 | CLP | 28,419,000,000 | 18/03/2020 | (1,193,472) |
| BofA Securities Europe SA | USD | 3,381,077 | ILS | 11,670,000 | 18/03/2020 | (4,573) |
| UBS | USD | 2,083,225 | TWD | 62,400,000 | 18/03/2020 | (11,424) |
| Credit Agricole CIB | USD | 1,760,375 | TWD | 52,600,000 | 18/03/2020 | (5,307) |
| UBS | AUD | 8,340,000 | USD | 5,803,937 | 18/03/2020 | 41,805 |
| BofA Securities Europe SA | CAD | 2,400,000 | USD | 1,837,044 | 18/03/2020 | 1,878 |
| BofA Securities Europe SA | KRW | 17,140,000,000 | USD | 14,857,836 | 18/03/2020 | (9,218) |
| BofA Securities Europe SA | GBP | 860,000 | USD | 1,122,805 | 18/03/2020 | 7,302 |
| UBS | NZD | 38,820,000 | USD | 25,406,176 | 18/03/2020 | 748,605 |
| BofA Securities Europe SA | CHF | 51,780,000 | USD | 52,985,201 | 18/03/2020 | 726,299 |
| Credit Agricole CIB | NZD | 30,920,000 | USD | 20,428,122 | 18/03/2020 | 404,075 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Multi Premia (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 | SGD | 35,610,000 | USD | 26,285,775 | 18/03/2020 | 146,421 |
| BNP Paribas SA | KRW | 4,940,000,000 | USD | 4,213,859 | 18/03/2020 | 65,731 |
| BNP Paribas SA | USD | 15,809,831 | CZK | 361,000,000 | 18/03/2020 | (96,164) |
| BNP Paribas SA | USD | 2,608,461 | TWD | 78,300,000 | 18/03/2020 | (19,921) |
| Credit Agricole CIB | USD | 8,243,086 | AUD | 11,950,000 | 18/03/2020 | (133,007) |
| UBS | GBP | 2,610,000 | USD | 3,448,973 | 18/03/2020 | (19,230) |
| Credit Agricole CIB | INR | 4,222,200,000 | USD | 59,037,577 | 18/03/2020 | (346,738) |
| Credit Agricole CIB | PHP | 119,000,000 | USD | 2,344,135 | 18/03/2020 | (5,282) |
| BNP Paribas SA | GBP | 2,340,000 | USD | 3,076,766 | 18/03/2020 | (1,824) |
| Goldman Sachs Bank Europe SE | CLP | 1,662,000,000 | USD | 2,214,736 | 18/03/2020 | (1,115) |
| JP MorganSecurities Plc | INR | 600,300,000 | USD | 8,406,554 | 18/03/2020 | (62,063) |
| BNP Paribas SA | ILS | 30,300,000 | USD | 8,718,625 | 18/03/2020 | 71,880 |
| UBS | EUR | 2,860,000 | USD | 3,205,545 | 18/03/2020 | 13,871 |
| Goldman Sachs Bank Europe SE | ZAR | 36,500,000 | USD | 2,500,840 | 18/03/2020 | 65,940 |
| Credit Agricole CIB | EUR | 2,790,000 | USD | 3,125,283 | 18/03/2020 | 15,336 |
| Goldman Sachs Bank Europe SE | MXN | 2,254,700,000 | USD | 115,818,220 | 18/03/2020 | 2,371,622 |
| BNP Paribas SA | IDR | 152,100,000,000 | USD | 10,717,902 | 18/03/2020 | 154,532 |
| BNP Paribas SA | PHP | 306,400,000 | USD | 6,026,794 | 18/03/2020 | (4,740) |
| BofA Securities Europe SA | NOK | 22,140,000 | USD | 2,458,335 | 18/03/2020 | 63,955 |
| BofA Securities Europe SA | AUD | 66,530,000 | USD | 45,510,312 | 18/03/2020 | 1,122,449 |
| JP MorganSecurities Plc | PHP | 4,800,200,000 | USD | 94,111,896 | 18/03/2020 | 232,316 |
| UBS | CAD | 1,830,000 | USD | 1,391,591 | 18/03/2020 | 10,587 |
| Credit Agricole CIB | NOK | 32,600,000 | USD | 3,605,486 | 18/03/2020 | 108,456 |
| UBS | PLN | 451,490,000 | USD | 116,705,216 | 18/03/2020 | 2,153,992 |
| Credit Agricole CIB | KRW | 2,850,000,000 | USD | 2,444,002 | 18/03/2020 | 24,992 |
| BNP Paribas SA | INR | 125,100,000 | USD | 1,743,150 | 18/03/2020 | (4,194) |
| UBS | PHP | 82,600,000 | USD | 1,625,130 | 18/03/2020 | (1,691) |
| Goldman Sachs Bank Europe SE | NZD | 3,000,000 | USD | 1,971,942 | 18/03/2020 | 49,293 |
| UBS | ZAR | 24,300,000 | USD | 1,677,717 | 18/03/2020 | 31,126 |
| BofA Securities Europe SA | EUR | 48,190,000 | USD | 53,769,149 | 18/03/2020 | 476,880 |
| UBS | USD | 130,613,727 | JPY | 14,100,000,000 | 16/03/2020 | 743,174 |
| BofA Securities Europe SA | USD | 45,220,624 | JPY | 4,890,000,000 | 25/02/2020 | 231,319 |
| BofA Securities Europe SA | USD | 15,055,414 | JPY | 1,630,000,000 | 18/02/2020 | 64,705 |
| Credit Agricole CIB | USD | 30,078,528 | JPY | 3,250,000,000 | 03/02/2020 | 213,422 |
| JP MorganSecurities Plc | USD | 108,529,249 | JPY | 11,700,000,000 | 27/01/2020 | 1,055,309 |
| UBS | USD | 83,577,566 | JPY | 9,000,000,000 | 14/01/2020 | 963,017 |
| Goldman Sachs Bank Europe SE | USD | 94,230,369 | JPY | 10,000,000,000 | 14/01/2020 | 2,436,426 |
| Goldman Sachs Bank Europe SE | USD | 178,599,561 | JPY | 19,100,000,000 | 08/01/2020 | 3,335,667 |
| BNP Paribas SA | JPY | 10,000,000,000 | USD | 92,307,976 | 08/01/2020 | (546,775) |
| State Street | EUR | 2,835 | USD | 3,165 | 07/01/2020 | 13 |
| Total | | | | | | 7,850,010 |
| | | | | | | 9,276,256 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (note 1b)

| Counterparty | Ccy | Amount purchased | Ccy | Amount sold | Maturity date | Unrealised appreciation/ (depreciation) in USD |
|--|-----|------------------|-----|----------------|---------------|---|
| Hedged share classes | | | | | | |
| State Street | EUR | 117,816,000 | USD | 131,377,225 | 15/01/2020 | 725,115 725,115 |
| Not allocated to a specific share class | | | | | | |
| Goldman Sachs Bank Europe SE | USD | 32,224,652 | JPY | 3,500,000,000 | 10/04/2020 | (60,821) |
| UBS | USD | 32,191,101 | JPY | 3,500,000,000 | 23/03/2020 | (59,861) |
| Credit Agricole CIB | KRW | 1,190,000,000 | USD | 1,020,478 | 18/03/2020 | 10,435 |
| BNP Paribas SA | INR | 52,700,000 | USD | 734,325 | 18/03/2020 | (1,767) |
| Goldman Sachs Bank Europe SE | CLP | 700,000,000 | USD | 932,801 | 18/03/2020 | (470) |
| UBS | PHP | 34,800,000 | USD | 684,680 | 18/03/2020 | (712) |
| BNP Paribas SA | SGD | 30,780,000 | USD | 22,727,924 | 18/03/2020 | 119,112 |
| Goldman Sachs Bank Europe SE | ILS | 37,730,000 | USD | 10,904,877 | 18/03/2020 | 41,188 |
| BNP Paribas SA | IDR | 64,100,000,000 | USD | 4,516,881 | 18/03/2020 | 65,125 |
| Credit Agricole CIB | INR | 1,778,700,000 | USD | 24,870,953 | 18/03/2020 | (146,071) |
| Goldman Sachs Bank Europe SE | MXN | 949,800,000 | USD | 48,788,817 | 18/03/2020 | 999,054 |
| JP MorganSecurities Plc | PHP | 2,022,200,000 | USD | 39,646,905 | 18/03/2020 | 97,869 |
| BofA Securities Europe SA | AUD | 28,190,000 | USD | 19,283,567 | 18/03/2020 | 475,603 |
| UBS | PLN | 190,190,000 | USD | 49,162,030 | 18/03/2020 | 907,368 |
| BofA Securities Europe SA | EUR | 20,410,000 | USD | 22,772,947 | 18/03/2020 | 201,974 |
| Goldman Sachs Bank Europe SE | NOK | 41,380,000 | USD | 4,602,132 | 18/03/2020 | 112,066 |
| Credit Agricole CIB | SGD | 14,990,000 | USD | 11,064,975 | 18/03/2020 | 61,636 |
| Credit Agricole CIB | NZD | 13,100,000 | USD | 8,654,839 | 18/03/2020 | 171,221 |
| Credit Agricole CIB | ZAR | 74,000,000 | USD | 4,981,694 | 18/03/2020 | 222,190 |
| BofA Securities Europe SA | PHP | 83,700,000 | USD | 1,644,078 | 18/03/2020 | 981 |
| BofA Securities Europe SA | CLP | 8,755,000,000 | USD | 11,691,267 | 18/03/2020 | (30,465) |
| JP MorganSecurities Plc | INR | 252,800,000 | USD | 3,540,192 | 18/03/2020 | (26,136) |
| BofA Securities Europe SA | NOK | 9,390,000 | USD | 1,042,627 | 18/03/2020 | 27,125 |
| UBS | GBP | 1,050,000 | USD | 1,387,035 | 18/03/2020 | (7,254) |
| Credit Agricole CIB | PHP | 50,100,000 | USD | 986,900 | 18/03/2020 | (2,224) |
| BNP Paribas SA | ILS | 12,770,000 | USD | 3,674,483 | 18/03/2020 | 30,294 |
| BNP Paribas SA | USD | 22,856,766 | JPY | 2,469,800,000 | 18/03/2020 | 105,496 |
| Credit Agricole CIB | USD | 18,226,551 | ILS | 63,000,000 | 18/03/2020 | (50,737) |
| Credit Agricole CIB | USD | 19,426,013 | CAD | 25,660,000 | 18/03/2020 | (235,122) |
| UBS | USD | 1,542,424 | GBP | 1,170,000 | 18/03/2020 | 4,953 |
| BofA Securities Europe SA | KRW | 7,210,000,000 | USD | 6,250,000 | 18/03/2020 | (3,877) |
| BofA Securities Europe SA | CAD | 1,020,000 | USD | 780,744 | 18/03/2020 | 798 |
| UBS | AUD | 3,540,000 | USD | 2,463,533 | 18/03/2020 | 17,754 |
| Credit Agricole CIB | CZK | 297,900,000 | USD | 12,983,302 | 18/03/2020 | 142,447 |
| Goldman Sachs Bank Europe SE | CAD | 7,610,000 | USD | 5,792,142 | 18/03/2020 | 38,771 |
| Credit Agricole CIB | USD | 6,451,117 | EUR | 5,770,000 | 18/03/2020 | (43,998) |
| BofA Securities Europe SA | USD | 1,422,544 | ILS | 4,910,000 | 18/03/2020 | (1,924) |
| JP MorganSecurities Plc | USD | 15,442,760 | CLP | 11,972,000,000 | 18/03/2020 | (502,771) |
| BofA Securities Europe SA | USD | 14,714,813 | SGD | 19,990,000 | 18/03/2020 | (123,142) |
| Credit Agricole CIB | ILS | 23,310,000 | USD | 6,734,767 | 18/03/2020 | 27,829 |
| Credit Agricole CIB | EUR | 1,180,000 | USD | 1,321,806 | 18/03/2020 | 6,485 |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (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 | NZD | 1,270,000 | USD | 834,789 | 18/03/2020 | 20,867 |
| BNP Paribas SA | GBP | 990,000 | USD | 1,301,709 | 18/03/2020 | (772) |
| JP MorganSecurities Plc | AUD | 3,610,000 | USD | 2,506,129 | 18/03/2020 | 24,223 |
| Credit Agricole CIB | CAD | 4,000,000 | USD | 3,046,870 | 18/03/2020 | 17,999 |
| Credit Agricole CIB | CHF | 750,000 | USD | 769,152 | 18/03/2020 | 8,825 |
| UBS | CAD | 770,000 | USD | 585,533 | 18/03/2020 | 4,455 |
| JP MorganSecurities Plc | ILS | 17,940,000 | USD | 5,197,690 | 18/03/2020 | 6,985 |
| BofA Securities Europe SA | USD | 9,070,604 | IDR | 127,700,000,000 | 18/03/2020 | (57,666) |
| Goldman Sachs Bank Europe SE | USD | 4,314,250 | ZAR | 60,900,000 | 18/03/2020 | 31,594 |
| BNP Paribas SA | USD | 3,037,940 | EUR | 2,700,000 | 18/03/2020 | (1,369) |
| Credit Agricole CIB | USD | 2,729,223 | SGD | 3,680,000 | 18/03/2020 | (2,326) |
| BNP Paribas SA | USD | 6,656,771 | CZK | 152,000,000 | 18/03/2020 | (40,490) |
| BNP Paribas SA | USD | 8,372,964 | KRW | 9,740,000,000 | 18/03/2020 | (64,932) |
| BNP Paribas SA | USD | 9,602,530 | IDR | 135,300,000,000 | 18/03/2020 | (69,003) |
| BofA Securities Europe SA | GBP | 360,000 | USD | 470,011 | 18/03/2020 | 3,057 |
| UBS | ZAR | 10,300,000 | USD | 711,131 | 18/03/2020 | 13,193 |
| Goldman Sachs Bank Europe SE | ZAR | 15,300,000 | USD | 1,048,297 | 18/03/2020 | 27,641 |
| UBS | EUR | 1,200,000 | USD | 1,344,984 | 18/03/2020 | 5,820 |
| BofA Securities Europe SA | SGD | 17,990,000 | USD | 13,296,400 | 18/03/2020 | 57,018 |
| BNP Paribas SA | PHP | 129,100,000 | USD | 2,539,357 | 18/03/2020 | (1,997) |
| BNP Paribas SA | KRW | 2,080,000,000 | USD | 1,774,256 | 18/03/2020 | 27,676 |
| Credit Agricole CIB | NOK | 13,800,000 | USD | 1,526,249 | 18/03/2020 | 45,911 |
| UBS | NZD | 16,440,000 | USD | 10,759,339 | 18/03/2020 | 317,029 |
| BofA Securities Europe SA | CHF | 21,930,000 | USD | 22,440,430 | 18/03/2020 | 307,604 |
| JP MorganSecurities Plc | NZD | 3,400,000 | USD | 2,245,978 | 18/03/2020 | 44,755 |
| JP MorganSecurities Plc | USD | 3,321,243 | IDR | 46,700,000,000 | 18/03/2020 | (16,973) |
| JP MorganSecurities Plc | USD | 20,970,289 | SEK | 197,360,000 | 18/03/2020 | (284,456) |
| BNP Paribas SA | USD | 1,099,351 | TWD | 33,000,000 | 18/03/2020 | (8,396) |
| UBS | USD | 1,644,796 | NOK | 14,850,000 | 18/03/2020 | (46,984) |
| BNP Paribas SA | USD | 1,109,131 | CHF | 1,080,000 | 18/03/2020 | (11,156) |
| Credit Agricole CIB | USD | 11,047,873 | CZK | 252,100,000 | 18/03/2020 | (59,887) |
| Goldman Sachs Bank Europe SE | USD | 1,393,997 | SEK | 13,000,000 | 18/03/2020 | (6,042) |
| Goldman Sachs Bank Europe SE | USD | 12,437,778 | AUD | 18,050,000 | 18/03/2020 | (213,978) |
| BofA Securities Europe SA | USD | 6,392,190 | KRW | 7,430,000,000 | 18/03/2020 | (44,521) |
| UBS | USD | 6,988,708 | EUR | 6,260,000 | 18/03/2020 | (57,986) |
| BofA Securities Europe SA | USD | 2,355,048 | ZAR | 33,400,000 | 18/03/2020 | 6,269 |
| BNP Paribas SA | USD | 45,800,287 | HUF | 13,573,000,000 | 18/03/2020 | (415,888) |
| Credit Agricole CIB | USD | 9,358,255 | KRW | 11,150,000,000 | 18/03/2020 | (301,144) |
| Credit Agricole CIB | USD | 14,934,707 | NOK | 136,870,000 | 18/03/2020 | (658,153) |
| UBS | USD | 874,687 | TWD | 26,200,000 | 18/03/2020 | (4,797) |
| Credit Agricole CIB | USD | 18,711,571 | IDR | 264,100,000,000 | 18/03/2020 | (166,863) |
| BNP Paribas SA | USD | 1,352,188 | ILS | 4,680,000 | 18/03/2020 | (5,554) |
| BofA Securities Europe SA | USD | 779,363 | NOK | 6,990,000 | 18/03/2020 | (16,970) |
| Goldman Sachs Bank Europe SE | USD | 1,082,745 | NOK | 9,740,000 | 18/03/2020 | (26,880) |
| JP MorganSecurities Plc | USD | 607,514 | CAD | 800,000 | 18/03/2020 | (5,460) |

Notes to the Financial Statements as at 31 December 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (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 | 42,588,040 | TWD | 1,287,100,000 | 18/03/2020 | (617,453) |
| UBS | USD | 3,388,462 | CZK | 77,300,000 | 18/03/2020 | (17,448) |
| Goldman Sachs Bank Europe SE | USD | 29,712,769 | BRL | 123,100,000 | 18/03/2020 | (794,006) |
| Credit Agricole CIB | USD | 742,972 | TWD | 22,200,000 | 18/03/2020 | (2,240) |
| Credit Agricole CIB | USD | 3,497,276 | AUD | 5,070,000 | 18/03/2020 | (56,431) |
| UBS | USD | 32,165,038 | JPY | 3,500,000,000 | 09/03/2020 | (58,754) |
| UBS | JPY | 1,300,000,000 | USD | 11,966,083 | 10/02/2020 | (15,517) |
| UBS | USD | 12,022,654 | JPY | 1,300,000,000 | 10/02/2020 | 72,088 |
| BNP Paribas SA | USD | 92,307,976 | JPY | 10,000,000,000 | 08/01/2020 | 546,775 |
| | | | | | | 27,714 |
| | | | | | Total | 752,829 |

Note 14: 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 - Global Flexible Property

| Future type | Description | Currency | Quantity | Commitment | Maturity | Unrealised appreciation in USD |
|--|-------------------------|----------|----------|--------------|--------------|-----------------------------------|
| Not allocated to a specific share class | | | | | | |
| Fixed Income | US 10YR NOTE (CBT)MAR20 | USD | (326) | (41,865,531) | 20/03/2020 | 308,391 |
| | EURO-BUND FUTURE MAR20 | EUR | (148) | (28,323,491) | 06/03/2020 | 450,212 |
| | LONG GILT FUTURE MAR20 | GBP | (28) | (4,873,281) | 27/03/2020 | 48,963 |
| | EURO-BOBL FUTURE MAR20 | EUR | (315) | (47,249,876) | 06/03/2020 | 261,655 |
| | EURO-SCHATZ FUT MAR20 | EUR | (51) | (6,406,279) | 06/03/2020 | 4,681 |
| | US 10YR ULTRA FUT MAR20 | USD | (157) | (22,090,391) | 20/03/2020 | 233,047 |
| | US 5YR NOTE (CBT) MAR20 | USD | (100) | (11,860,938) | 31/03/2020 | 29,688 |
| | US 2YR NOTE (CBT) MAR20 | USD | (39) | (8,404,500) | 31/03/2020 | 2,131 |
| | | | | | Total | 1,338,768 |

Notes to the Financial Statements as at 31 December 2019

Note 14: Futures (continued)

AXA World Funds - Selectiv' Infrastructure

| Future type | Description | Currency | Quantity | Commitment | Maturity | Unrealised appreciation in EUR |
|--|-------------------------|----------|----------|--------------|------------|-----------------------------------|
| Not allocated to a specific share class | | | | | | |
| Fixed Income | US 10YR NOTE (CBT)MAR20 | USD | (76) | (8,694,937) | 20/03/2020 | 64,915 |
| | EURO-BUND FUTURE MAR20 | EUR | (89) | (15,173,610) | 06/03/2020 | 243,860 |
| | LONG GILT FUTURE MAR20 | GBP | (11) | (1,705,572) | 27/03/2020 | 10,515 |
| | EURO-BOBL FUTURE MAR20 | EUR | (91) | (12,160,330) | 06/03/2020 | 69,000 |
| | EURO-SCHATZ FUT MAR20 | EUR | (20) | (2,238,100) | 06/03/2020 | 1,645 |
| | US 10YR ULTRA FUT MAR20 | USD | (13) | (1,629,525) | 20/03/2020 | 17,010 |
| | US 5YR NOTE (CBT) MAR20 | USD | (11) | (1,162,320) | 31/03/2020 | 2,909 |
| Total | | | | | | 409,854 |

AXA World Funds - Asian High Yield Bonds

| Future type | Description | Currency | Quantity | Commitment | Maturity | Unrealised appreciation in USD |
|--|-------------------------|----------|----------|------------|------------|-----------------------------------|
| Not allocated to a specific share class | | | | | | |
| Fixed Income | US ULTRA BOND CBT MAR20 | USD | (1) | (181,656) | 20/03/2020 | 6,813 |
| Total | | | | | | 6,813 |

AXA World Funds - Asian Short Duration 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)MAR20 | USD | (44) | (5,650,563) | 20/03/2020 | 38,914 |
| Total | | | | | | 38,914 |

AXA World Funds - Euro Credit Short Duration

| Future type | Description | Currency | Quantity | Commitment | Maturity | Unrealised appreciation/ (depreciation) in EUR |
|--|------------------------|----------|----------|---------------|------------|---|
| Not allocated to a specific share class | | | | | | |
| Fixed Income | EURO-BOBL FUTURE MAR20 | EUR | (5,265) | (703,561,950) | 06/03/2020 | 3,896,100 |
| | EURO-SCHATZ FUT MAR20 | EUR | 13,005 | 1,455,324,525 | 06/03/2020 | (1,365,525) |
| Total | | | | | | 2,530,575 |

Notes to the Financial Statements as at 31 December 2019

Note 14: Futures (continued)

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 MAR20 | EUR | (48) | (8,183,520) | 06/03/2020 | 85,140 |
| | EURO-BOBL FUTURE MAR20 | EUR | (145) | (19,376,350) | 06/03/2020 | 76,850 |
| | JPN 10Y BOND(OSE) MAR20 | JPY | 8 | 9,980,028 | 13/03/2020 | (15,493) |
| | EURO-SCHATZ FUT MAR20 | EUR | 186 | 20,814,330 | 06/03/2020 | (11,340) |
| | SHORT EURO-BTP FU MAR20 | EUR | (205) | (23,048,150) | 06/03/2020 | (47,150) |
| Total | | | | | | 88,007 |

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 MAR20 | EUR | 113 | 19,265,370 | 06/03/2020 | (219,220) |
| | EURO-BOBL FUTURE MAR20 | EUR | (345) | (46,102,350) | 06/03/2020 | 182,850 |
| | JPN 10Y BOND(OSE) MAR20 | JPY | 18 | 22,455,063 | 13/03/2020 | (34,840) |
| | EURO-SCHATZ FUT MAR20 | EUR | 148 | 16,561,940 | 06/03/2020 | (9,355) |
| | EURO-OAT FUTURE MAR20 | EUR | 208 | 33,856,160 | 06/03/2020 | (353,600) |
| | SHORT EURO-BTP FU MAR20 | EUR | (527) | (59,250,610) | 06/03/2020 | (121,210) |
| Total | | | | | | (555,375) |

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-BUND FUTURE MAR20 | EUR | 110 | 18,753,900 | 06/03/2020 | (148,250) |
| | EURO-BOBL FUTURE MAR20 | EUR | (209) | (27,928,670) | 06/03/2020 | 67,180 |
| | JPN 10Y BOND(OSE) MAR20 | JPY | 8 | 9,980,028 | 13/03/2020 | (15,493) |
| | EURO-BTP FUTURE MAR20 | EUR | 11 | 1,567,060 | 06/03/2020 | 6,400 |
| | EURO-OAT FUTURE MAR20 | EUR | 53 | 8,626,810 | 06/03/2020 | (67,330) |
| Total | | | | | | (157,493) |

Notes to the Financial Statements as at 31 December 2019

Note 14: Futures (continued)

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-BUND FUTURE MAR20 | EUR | (36) | (6,137,640) | 06/03/2020 | 53,360 |
| | EURO-BUXL 30Y BND MAR20 | EUR | 37 | 7,340,060 | 06/03/2020 | (191,520) |
| | EURO-BOBL FUTURE MAR20 | EUR | (15) | (2,004,450) | 06/03/2020 | 4,800 |
| | JPN 10Y BOND(OSE) MAR20 | JPY | 2 | 2,495,007 | 13/03/2020 | (4,017) |
| Total | | | | | | (137,377) |

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-BUND FUTURE MAR20 | EUR | (281) | (47,907,690) | 06/03/2020 | 426,220 |
| | EURO-BUXL 30Y BND MAR20 | EUR | 70 | 13,886,600 | 06/03/2020 | (357,720) |
| | EURO-BOBL FUTURE MAR20 | EUR | 69 | 9,220,470 | 06/03/2020 | (13,110) |
| | JPN 10Y BOND(OSE) MAR20 | JPY | 22 | 27,445,077 | 13/03/2020 | (42,627) |
| | EURO-BTP FUTURE MAR20 | EUR | 15 | 2,136,900 | 06/03/2020 | 8,700 |
| | EURO-SCHATZ FUT MAR20 | EUR | 440 | 49,238,200 | 06/03/2020 | (11,000) |
| | EURO-OAT FUTURE MAR20 | EUR | (38) | (6,185,260) | 06/03/2020 | 48,640 |
| Total | | | | | | 59,103 |

AXA World Funds - Euro Sustainable Credit

| Future type | Description | Currency | Quantity | Commitment | Maturity | Unrealised appreciation in EUR |
|--|-------------------------|----------|----------|--------------|------------|-----------------------------------|
| Not allocated to a specific share class | | | | | | |
| Fixed Income | EURO-BUND FUTURE MAR20 | EUR | (120) | (20,458,800) | 06/03/2020 | 171,600 |
| | EURO-BUXL 30Y BND MAR20 | EUR | (15) | (2,975,700) | 06/03/2020 | 70,200 |
| Total | | | | | | 241,800 |

AXA World Funds - Euro Credit Plus

| Future type | Description | Currency | Quantity | Commitment | Maturity | Unrealised appreciation in EUR |
|--|------------------------|----------|----------|-------------|------------|-----------------------------------|
| Not allocated to a specific share class | | | | | | |
| Fixed Income | EURO-BUND FUTURE MAR20 | EUR | (43) | (7,331,070) | 06/03/2020 | 59,770 |
| | EURO-BOBL FUTURE MAR20 | EUR | (40) | (5,345,200) | 06/03/2020 | 15,600 |
| Total | | | | | | 75,370 |

Notes to the Financial Statements as at 31 December 2019

Note 14: Futures (continued)

AXA World Funds - Euro Credit Total Return

| Future type | Description | Currency | Quantity | Commitment | Maturity | Unrealised appreciation/ (depreciation) in EUR |
|--|-------------------------|----------|----------|--------------|------------|---|
| Not allocated to a specific share class | | | | | | |
| Fixed Income | EURO-BUND FUTURE MAR20 | EUR | (358) | (61,035,420) | 06/03/2020 | 552,320 |
| | EURO-BUXL 30Y BND MAR20 | EUR | (10) | (1,983,800) | 06/03/2020 | 27,800 |
| | EURO-BOBL FUTURE MAR20 | EUR | (150) | (20,044,500) | 06/03/2020 | 58,500 |
| | JPN 10Y BOND(OSE) MAR20 | JPY | 10 | 12,475,035 | 13/03/2020 | (2,295) |
| | EURO-BTP FUTURE MAR20 | EUR | 95 | 13,533,700 | 06/03/2020 | 34,270 |
| Total | | | | | | 670,595 |

AXA World Funds - Euro Inflation Bonds

| Future type | Description | Currency | Quantity | Commitment | Maturity | Unrealised appreciation/ (depreciation) in EUR |
|--|------------------------|----------|----------|--------------|------------|---|
| Not allocated to a specific share class | | | | | | |
| Fixed Income | EURO-BUND FUTURE MAR20 | EUR | (31) | (5,285,190) | 06/03/2020 | 40,180 |
| | EURO-BTP FUTURE MAR20 | EUR | (131) | (18,662,260) | 06/03/2020 | 40,610 |
| | EURO-OAT FUTURE MAR20 | EUR | 74 | 12,044,980 | 06/03/2020 | (156,140) |
| Total | | | | | | (75,350) |

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 | US 10YR NOTE (CBT)MAR20 | USD | (162) | (18,533,945) | 20/03/2020 | 160,106 |
| | EURO-BUND FUTURE MAR20 | EUR | 42 | 7,160,580 | 06/03/2020 | (70,980) |
| | LONG GILT FUTURE MAR20 | GBP | (54) | (8,372,806) | 27/03/2020 | 93,683 |
| | EURO-BUXL 30Y BND MAR20 | EUR | 38 | 7,538,440 | 06/03/2020 | (201,400) |
| | EURO-BOBL FUTURE MAR20 | EUR | 30 | 4,008,900 | 06/03/2020 | (21,900) |
| Total | | | | | | (40,491) |

Notes to the Financial Statements as at 31 December 2019

Note 14: 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 | EURO-BUND FUTURE MAR20 | EUR | (124) | (21,140,760) | 06/03/2020 | 238,640 |
| | LONG GILT FUTURE MAR20 | GBP | (9) | (1,395,468) | 27/03/2020 | 14,445 |
| | CAN 10YR BOND FUT MAR20 | CAD | 147 | 13,883,995 | 20/03/2020 | (288,637) |
| | US LONG BOND(CBT) MAR20 | USD | (94) | (13,055,852) | 20/03/2020 | 313,976 |
| | EURO-BUXL 30Y BND MAR20 | EUR | 30 | 5,951,400 | 06/03/2020 | (217,200) |
| | EURO-BOBL FUTURE MAR20 | EUR | (276) | (36,881,880) | 06/03/2020 | 212,520 |
| | US ULTRA BOND CBT MAR20 | USD | (39) | (6,311,445) | 20/03/2020 | 236,693 |
| | JPN 10Y BOND(OSE) MAR20 | JPY | 27 | 33,682,595 | 13/03/2020 | (43,447) |
| | EURO-BTP FUTURE MAR20 | EUR | 36 | 5,128,560 | 06/03/2020 | (11,160) |
| | EURO-SCHATZ FUT MAR20 | EUR | 813 | 90,978,765 | 06/03/2020 | (85,365) |
| | EURO-OAT FUTURE MAR20 | EUR | (150) | (24,415,500) | 06/03/2020 | 313,500 |
| | US 10YR ULTRA FUT MAR20 | USD | (182) | (22,813,346) | 20/03/2020 | 336,762 |
| | US 5YR NOTE (CBT) MAR20 | USD | 151 | 15,955,478 | 31/03/2020 | (64,108) |
| | SHORT EURO-BTP FU MAR20 | EUR | 24 | 2,698,320 | 06/03/2020 | 3,600 |
| | US 2YR NOTE (CBT) MAR20 | USD | 100 | 19,198,227 | 31/03/2020 | (13,920) |
| | AUST 10Y BOND FUT MAR20 | AUD | 25 | 2,238,140 | 16/03/2020 | (47,862) |
| Total | | | | | | 898,437 |

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 | LONG GILT FUTURE MAR20 | GBP | 2 | 343,075 | 27/03/2020 | (4,983) |
| | CAN 10YR BOND FUT MAR20 | CAD | 6 | 634,372 | 20/03/2020 | (8,823) |
| | US LONG BOND(CBT) MAR20 | USD | 10 | 1,562,500 | 20/03/2020 | (28,438) |
| | EURO-BUXL 30Y BND MAR20 | EUR | (4) | (889,020) | 06/03/2020 | 28,771 |
| | EURO-BOBL FUTURE MAR20 | EUR | 16 | 2,395,399 | 06/03/2020 | (10,397) |
| | US ULTRA BOND CBT MAR20 | USD | (8) | (1,462,500) | 20/03/2020 | 35,125 |
| Total | | | | | | 11,255 |

Notes to the Financial Statements as at 31 December 2019

Note 14: Futures (continued)

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-BUND FUTURE MAR20 | EUR | (16) | (2,727,840) | 06/03/2020 | 10,400 |
| | LONG GILT FUTURE MAR20 | GBP | (6) | (930,312) | 27/03/2020 | 14,445 |
| | CAN 10YR BOND FUT MAR20 | CAD | 99 | 9,350,446 | 20/03/2020 | (113,129) |
| | EURO-BUXL 30Y BND MAR20 | EUR | 49 | 9,720,620 | 06/03/2020 | (256,760) |
| | EURO-BOBL FUTURE MAR20 | EUR | (89) | (11,893,070) | 06/03/2020 | 28,480 |
| | US ULTRA BOND CBT MAR20 | USD | 12 | 1,941,983 | 20/03/2020 | (75,334) |
| | JPN 10Y BOND(OSE) MAR20 | JPY | 7 | 8,732,525 | 13/03/2020 | (13,690) |
| | EURO-SCHATZ FUT MAR20 | EUR | (76) | (8,504,780) | 06/03/2020 | 1,520 |
| | US 10YR ULTRA FUT MAR20 | USD | (43) | (5,389,966) | 20/03/2020 | (1,378) |
| | US 5YR NOTE (CBT) MAR20 | USD | 33 | 3,486,959 | 31/03/2020 | (15,618) |
| | US 2YR NOTE (CBT) MAR20 | USD | 43 | 8,255,238 | 31/03/2020 | (6,584) |
| | AUST 10Y BOND FUT MAR20 | AUD | (42) | (3,760,075) | 16/03/2020 | 20,230 |
| Total | | | | | | (407,418) |

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 10YR NOTE (CBT)MAR20 | USD | (93) | (11,943,234) | 20/03/2020 | 103,898 |
| | EURO-BUND FUTURE MAR20 | EUR | 22 | 4,210,249 | 06/03/2020 | (39,759) |
| | LONG GILT FUTURE MAR20 | GBP | (18) | (3,132,823) | 27/03/2020 | 36,245 |
| | CAN 10YR BOND FUT MAR20 | CAD | 56 | 5,937,058 | 20/03/2020 | (107,530) |
| | EURO-BUXL 30Y BND MAR20 | EUR | 3 | 668,044 | 06/03/2020 | (17,870) |
| | US ULTRA BOND CBT MAR20 | USD | 17 | 3,088,156 | 20/03/2020 | (104,969) |
| Total | | | | | | (129,985) |

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)MAR20 | USD | (40) | (5,136,875) | 20/03/2020 | 28,125 |
| Total | | | | | | 28,125 |

Notes to the Financial Statements as at 31 December 2019

Note 14: Futures (continued)

AXA World Funds - Global Inflation Bonds

| 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)MAR20 | USD | (1,039) | (119,198,409) | 20/03/2020 | 813,328 |
| | EURO-BUND FUTURE MAR20 | EUR | (468) | (79,789,320) | 06/03/2020 | 692,590 |
| | LONG GILT FUTURE MAR20 | GBP | (1,081) | (165,512,727) | 27/03/2020 | 2,116,349 |
| | CAN 10YR BOND FUT MAR20 | CAD | 494 | 46,619,341 | 20/03/2020 | (529,798) |
| | US ULTRA BOND CBT MAR20 | USD | (88) | (14,359,349) | 20/03/2020 | 444,281 |
| | JPN 10Y BOND(OSE) MAR20 | JPY | 43 | 53,592,681 | 13/03/2020 | (72,071) |
| | EURO-BTP FUTURE MAR20 | EUR | (789) | (112,400,940) | 06/03/2020 | 244,590 |
| | EURO-OAT FUTURE MAR20 | EUR | 315 | 51,272,550 | 06/03/2020 | (634,400) |
| | US 10YR ULTRA FUT MAR20 | USD | (341) | (42,877,997) | 20/03/2020 | 377,630 |
| | US 5YR NOTE (CBT) MAR20 | USD | (413) | (43,732,173) | 31/03/2020 | 161,278 |
| Total | | | | | | 3,613,777 |

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 MAR20 | EUR | (337) | (57,455,130) | 06/03/2020 | 436,860 |
| | EURO-BTP FUTURE MAR20 | EUR | (486) | (69,235,560) | 06/03/2020 | (273,240) |
| | EURO-OAT FUTURE MAR20 | EUR | (386) | (62,829,220) | 06/03/2020 | 413,430 |
| | US 10YR ULTRA FUT MAR20 | USD | (1,383) | (173,901,083) | 20/03/2020 | 1,670,529 |
| Total | | | | | | 2,247,579 |

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-BUND FUTURE MAR20 | EUR | (82) | (15,692,745) | 06/03/2020 | 149,113 |
| | CAN 10YR BOND FUT MAR20 | CAD | 176 | 18,659,325 | 20/03/2020 | (288,868) |
| | US ULTRA BOND CBT MAR20 | USD | (32) | (5,813,000) | 20/03/2020 | 218,000 |
| | JPN 10Y BOND(OSE) MAR20 | JPY | 14 | 19,604,509 | 13/03/2020 | (26,225) |
| | EURO-BTP FUTURE MAR20 | EUR | (169) | (27,025,006) | 06/03/2020 | 58,808 |
| | US 10YR ULTRA FUT MAR20 | USD | (114) | (16,040,156) | 20/03/2020 | 158,547 |
| | US 5YR NOTE (CBT) MAR20 | USD | (166) | (19,689,156) | 31/03/2020 | 76,516 |
| Total | | | | | | 345,891 |

Notes to the Financial Statements as at 31 December 2019

Note 14: Futures (continued)

AXA World Funds - Global Strategic 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)MAR20 | USD | (357) | (45,846,609) | 20/03/2020 | 387,680 |
| | EURO-BUND FUTURE MAR20 | EUR | (188) | (35,978,488) | 06/03/2020 | 419,950 |
| | LONG GILT FUTURE MAR20 | GBP | (88) | (15,316,026) | 27/03/2020 | 156,215 |
| | US LONG BOND(CBT) MAR20 | USD | (63) | (9,822,094) | 20/03/2020 | 200,578 |
| | EURO-BUXL 30Y BND MAR20 | EUR | (39) | (8,684,577) | 06/03/2020 | 281,051 |
| | US ULTRA BOND CBT MAR20 | USD | (196) | (35,604,625) | 20/03/2020 | 1,072,500 |
| Total | | | | | | 2,517,974 |

AXA World Funds - Multi Asset Inflation Plus

| 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)MAR20 | USD | (12) | (1,372,885) | 20/03/2020 | 13,697 |
| | EURO-BUND FUTURE MAR20 | EUR | (9) | (1,534,410) | 06/03/2020 | 23,580 |
| | EURO-OAT FUTURE MAR20 | EUR | (12) | (1,953,240) | 06/03/2020 | 27,600 |
| Currency | EURO FX CURR FUT MAR20 | USD | 115 | 14,448,002 | 16/03/2020 | 108,290 |
| | CAD CURRENCY FUT MAR20 | USD | 23 | 1,579,471 | 17/03/2020 | 25,920 |
| | CHF CURRENCY FUT MAR20 | USD | (7) | (810,691) | 16/03/2020 | (12,472) |
| Index | S+P500 EMINI FUT MAR20 | USD | (12) | (1,727,092) | 20/03/2020 | (17,399) |
| | MSCI EMGMKT MAR20 | USD | 16 | 798,361 | 20/03/2020 | 11,350 |
| Total | | | | | | 180,566 |

Notes to the Financial Statements as at 31 December 2019

Note 14: 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 10YR NOTE (CBT)MAR20 | USD | 7 | 800,849 | 20/03/2020 | 585 |
| | EURO-BUND FUTURE MAR20 | EUR | 115 | 19,606,350 | 06/03/2020 | (136,550) |
| | LONG GILT FUTURE MAR20 | GBP | 7 | 1,085,364 | 27/03/2020 | (10,987) |
| | CAN 10YR BOND FUT MAR20 | CAD | 5 | 472,245 | 20/03/2020 | (8,553) |
| | US LONG BOND(CBT) MAR20 | USD | 26 | 3,611,193 | 20/03/2020 | (73,831) |
| | EURO-BUXL 30Y BND MAR20 | EUR | (6) | (1,190,280) | 06/03/2020 | 38,520 |
| | EURO-BOBL FUTURE MAR20 | EUR | 36 | 4,810,680 | 06/03/2020 | (360) |
| | US ULTRA BOND CBT MAR20 | USD | (14) | (2,265,647) | 20/03/2020 | 68,207 |
| | US 10YR ULTRA FUT MAR20 | USD | 5 | 626,740 | 20/03/2020 | (7,517) |
| | US 5YR NOTE (CBT) MAR20 | USD | 17 | 1,796,312 | 31/03/2020 | (5,679) |
| | US 2YR NOTE (CBT) MAR20 | USD | 67 | 12,862,812 | 31/03/2020 | (4,482) |
| Currency | EURO FX CURR FUT MAR20 | USD | 276 | 34,675,205 | 16/03/2020 | 87,901 |
| | CAD CURRENCY FUT MAR20 | USD | 225 | 15,451,343 | 17/03/2020 | 218,486 |
| | CHF CURRENCY FUT MAR20 | USD | (68) | (7,875,282) | 16/03/2020 | (111,314) |
| | EURO/GBP FUTURE MAR20 | GBP | (5) | (626,085) | 16/03/2020 | (9,146) |
| Index | S+P500 EMINI FUT MAR20 | USD | 30 | 4,317,730 | 20/03/2020 | 44,232 |
| | MSCI EMGMKT MAR20 | USD | 495 | 24,699,298 | 20/03/2020 | 326,325 |
| | EURO STOXX 50 MAR20 | EUR | 1 | 37,290 | 20/03/2020 | (70) |
| Total | | | | | | 415,767 |

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 | EURO-BOBL FUTURE MAR20 | EUR | (76) | (10,155,880) | 06/03/2020 | 34,200 |
| | EURO-OAT FUTURE MAR20 | EUR | (38) | (6,185,260) | 06/03/2020 | 46,370 |
| Index | S+P500 EMINI FUT MAR20 | USD | (111) | (15,975,602) | 20/03/2020 | (277,129) |
| | MSCI EMGMKT MAR20 | USD | 356 | 17,763,536 | 20/03/2020 | 352,846 |
| | EURO STOXX 50 MAR20 | EUR | 288 | 10,739,520 | 20/03/2020 | (74,880) |
| | XAI EMINI INDUSTR MAR20 | USD | 59 | 4,309,499 | 20/03/2020 | 28,909 |
| | STOXX EUROPE 600 MAR20 | EUR | (209) | (4,324,210) | 20/03/2020 | 14,105 |
| Total | | | | | | 124,421 |

Notes to the Financial Statements as at 31 December 2019

Note 14: Futures (continued)

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 | EURO-BOBL FUTURE MAR20 | EUR | (219) | (29,264,970) | 06/03/2020 | 98,550 |
| Index | S+P500 EMINI FUT MAR20 | USD | (218) | (31,375,506) | 20/03/2020 | (544,272) |
| | MSCI EMGMKT MAR20 | USD | 1,259 | 62,821,044 | 20/03/2020 | 1,244,851 |
| | EURO STOXX 50 MAR20 | EUR | (5,212) | (194,355,480) | 20/03/2020 | 1,256,090 |
| | XAI EMINI INDUSTR MAR20 | USD | 218 | 15,923,232 | 20/03/2020 | 106,815 |
| | STOXX EUROPE 600 MAR20 | EUR | (746) | (15,434,740) | 20/03/2020 | 50,360 |
| Total | | | | | | 2,212,394 |

AXA World Funds - Optimal Income

| Future type | Description | Currency | Quantity | Commitment | Maturity | Unrealised appreciation/ (depreciation) in EUR |
|--|-------------------------|----------|----------|---------------|------------|---|
| Not allocated to a specific share class | | | | | | |
| Index | S+P500 EMINI FUT MAR20 | USD | (265) | (38,139,950) | 20/03/2020 | (417,862) |
| | MSCI EMGMKT MAR20 | USD | 481 | 24,000,732 | 20/03/2020 | 338,860 |
| | EURO STOXX 50 MAR20 | EUR | (3,954) | (147,444,660) | 20/03/2020 | 64,260 |
| | XAI EMINI INDUSTR MAR20 | USD | 107 | 7,815,531 | 20/03/2020 | 52,428 |
| | STOXX EUROPE 600 MAR20 | EUR | (368) | (7,613,920) | 20/03/2020 | (22,817) |
| Total | | | | | | 14,869 |

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 | S+P500 EMINI FUT MAR20 | USD | (159) | (22,873,231) | 20/03/2020 | (157,187) |
| | EURO STOXX 50 MAR20 | EUR | (225) | (8,390,250) | 20/03/2020 | (106,480) |
| | NASDAQ 100 E-MINI MAR20 | USD | 30 | 4,677,332 | 20/03/2020 | 57,052 |
| | E-MINI RUSS 2000 MAR20 | USD | 137 | 10,200,863 | 20/03/2020 | 69,817 |
| | CBOE VIX FUTURE FEB20 | USD | (60) | (930,513) | 19/02/2020 | 1,874 |
| | CBOE VIX FUTURE MAR20 | USD | 60 | 938,546 | 18/03/2020 | (46,503) |
| Total | | | | | | (181,427) |

Notes to the Financial Statements as at 31 December 2019

Note 14: Futures (continued)

AXA World Funds - ManTRA CORE V

| 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)MAR20 | USD | 58 | 6,635,610 | 20/03/2020 | (61,268) |
| Index | MSCI EMGMKT MAR20 | USD | 20 | 997,951 | 20/03/2020 | 12,829 |
| | EURO STOXX 50 MAR20 | EUR | 72 | 2,684,880 | 20/03/2020 | (8,640) |
| | TOPIX INDX FUTR MAR20 | JPY | 15 | 2,116,198 | 12/03/2020 | 2,459 |
| | NASDAQ 100 E-MINI MAR20 | USD | 1 | 155,942 | 20/03/2020 | 2,601 |
| Total | | | | | | (52,019) |

Notes to the Financial Statements as at 31 December 2019

Note 14: Futures (continued)

Counterparty information

The sole counterparty for the Futures transactions as at 31 December 2019 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 - Global Flexible Property | USD | Cash | 1,084,033 |
| AXA World Funds - Selectiv' Infrastructure | EUR | Cash | 1,430,735 |
| AXA World Funds - Framlington Global Real Estate Securities | EUR | Cash | 0.01 |
| AXA World Funds - Asian High Yield Bonds | USD | Cash | 4,999 |
| AXA World Funds - Asian Short Duration Bonds | USD | Cash | 92,326 |
| AXA World Funds - Euro Credit Short Duration | EUR | Cash | 1,630,972 |
| AXA World Funds - Euro Aggregate Short Duration | EUR | Cash | 580,556 |
| AXA World Funds - Euro 5-7 | EUR | Cash | 1,144,647 |
| AXA World Funds - Euro 7-10 | EUR | Cash | 421,778 |
| AXA World Funds - Euro 10 + LT | EUR | Cash | 285,694 |
| AXA World Funds - Euro Bonds | EUR | Cash | 523,330 |
| AXA World Funds - Euro Sustainable Credit | EUR | Cash | 474,913 |
| AXA World Funds - Euro Credit Plus* | EUR | Cash | 213,137 |
| AXA World Funds - Euro Credit Total Return | EUR | Cash | 1,405,294 |
| AXA World Funds - Euro Inflation Bonds* | EUR | Cash | 483,216 |
| AXA World Funds - Euro Buy and Maintain Credit | EUR | Cash | 638,210 |
| AXA World Funds - Global Sustainable Aggregate | EUR | Cash | 1,365,120 |
| AXA World Funds - Global Credit Bonds* | USD | Cash | 68,830 |
| AXA World Funds - Global Green Bonds | EUR | Cash | 998,892 |
| AXA World Funds - Global Buy and Maintain Credit | USD | Cash | 492,948 |
| AXA World Funds - Global Emerging Markets Bonds | USD | Cash | 34,510 |
| AXA World Funds - Global Inflation Bonds* | EUR | Cash | 13,039,068 |
| AXA World Funds - Global Inflation Bonds Redex* | EUR | Cash | 2,889,871 |
| AXA World Funds - Global Inflation Short Duration Bonds | USD | Cash | 2,584,634 |
| AXA World Funds - Global Strategic Bonds | USD | Cash | 1,794,133 |
| AXA World Funds - Multi Asset Inflation Plus | EUR | Cash | 469,969 |
| AXA World Funds - Global Income Generation | EUR | Cash | 2,831,072 |
| AXA World Funds - Defensive Optimal Income | EUR | Cash | 2,119,229 |
| AXA World Funds - Global Optimal Income | EUR | Cash | 3,990,100 |
| AXA World Funds - Optimal Income | EUR | Cash | 4,484,057 |
| AXA World Funds - Optimal Absolute* | EUR | Cash | 10,159,457 |
| AXA World Funds - ManTRA CORE V | EUR | Cash | 645,166 |

*The collateral value of these Sub-Funds is as at 30 December 2019.

Notes to the Financial Statements as at 31 December 2019

Note 14: Futures (continued)

Counterparty information (continued)

| 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 received 5,000,000 USA Inflation Indexed Bond 3.375% 15/04/2032 | Securities | 10,541,414 |
| AXA World Funds – Global Inflation Bonds Redex | EUR | Collateral received 5,000,000 French Republic OATei Inflation Indexed Bond 0.7% 25/07/2030 | Securities | 5,559,558 |

Note 15: 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 - Global Flexible Property

| Counterparty | Nominal Value | Currency | Fixed rate | Reference issuer | Maturity Date | Unrealised depreciation in USD |
|-----------------------------|---------------|----------|-------------------|-------------------------|---------------|--------------------------------|
| BNP PARIBAS SA | 9,200,000 | EUR | Pay FIXED RATE 1% | iTraxx Europe Series 31 | 20/06/2024 | (288,771) |
| BNP PARIBAS SA | 1,200,000 | EUR | Pay FIXED RATE 1% | iTraxx Europe Series 32 | 20/12/2024 | (37,393) |
| BOFA SECURITIES EUROPE S.A. | 5,000,000 | EUR | Pay FIXED RATE 1% | iTraxx Europe Series 32 | 20/12/2024 | (155,805) |
| BNP PARIBAS SA | 1,720,000 | EUR | Pay FIXED RATE 1% | iTraxx Europe Series 32 | 20/12/2024 | (53,597) |
| | | | | | | (535,566) |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Selectiv' Infrastructure

| Counterparty | Nominal Value | Currency | Fixed rate | Reference issuer | Maturity Date | Unrealised depreciation in EUR |
|-----------------------------|---------------|----------|-------------------|-------------------------|---------------|--------------------------------|
| BNP PARIBAS SA | 460,000 | EUR | Pay FIXED RATE 1% | iTraxx Europe Series 32 | 20/12/2024 | (12,770) |
| BOFA SECURITIES EUROPE S.A. | 2,700,000 | EUR | Pay FIXED RATE 1% | iTraxx Europe Series 31 | 20/06/2024 | (75,499) |
| BOFA SECURITIES EUROPE S.A. | 1,140,000 | EUR | Pay FIXED RATE 1% | iTraxx Europe Series 32 | 20/12/2024 | (31,647) |
| BNP PARIBAS SA | 320,000 | EUR | Pay FIXED RATE 1% | iTraxx Europe Series 32 | 20/12/2024 | (8,883) |
| | | | | | | (128,799) |

AXA World Funds - Asian Short Duration Bonds

| Counterparty | Nominal Value | Currency | Fixed rate | Reference issuer | Maturity Date | Unrealised depreciation in USD |
|-----------------------------|---------------|----------|-------------------|-------------------------------------|---------------|--------------------------------|
| GOLDMAN SACHS INTERNATIONAL | 2,800,000 | USD | Pay FIXED RATE 1% | China Government International Bond | 20/12/2024 | (91,566) |
| BNP PARIBAS SA | 7,200,000 | USD | Pay FIXED RATE 1% | China Government International Bond | 20/12/2024 | (235,456) |
| | | | | | | (327,022) |

AXA World Funds - Euro Credit Short Duration

| Counterparty | Nominal Value | Currency | Fixed rate | Reference issuer | Maturity Date | Unrealised appreciation/ (depreciation) in EUR |
|-----------------------------|---------------|----------|-----------------------|----------------------------|---------------|--|
| J.P. MORGAN SECURITIES PLC | 10,000,000 | EUR | Receive FIXED RATE 5% | ArcelorMittal | 20/12/2023 | 1,524,361 |
| BNP PARIBAS LONDON BRANCH | 15,000,000 | EUR | Pay FIXED RATE 1% | Anheuser-Busch InBev | 20/06/2023 | (366,367) |
| MERRILL LYNCH INTERNATIONAL | 10,000,000 | EUR | Receive FIXED RATE 1% | Auchan Holding SA | 20/12/2023 | (41,981) |
| J.P. MORGAN SECURITIES PLC | 10,000,000 | EUR | Pay FIXED RATE 5% | Anglo American Capital Plc | 20/12/2023 | (1,739,835) |
| | | | | | | (623,822) |

AXA World Funds - Global Sustainable Aggregate

| Counterparty | Nominal Value | Currency | Fixed rate | Reference issuer | Maturity Date | Unrealised depreciation in EUR |
|---------------------------|---------------|----------|-------------------|------------------------|---------------|--------------------------------|
| BNP PARIBAS LONDON BRANCH | 46,000,000 | USD | Pay FIXED RATE 1% | Markit CDX IG CDSI S32 | 20/06/2029 | (445,714) |
| | | | | | | (445,714) |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Global Strategic Bonds

| Counterparty | Nominal Value | Currency | Fixed rate | Reference issuer | Maturity Date | Unrealised depreciation in USD |
|------------------|---------------|----------|-------------------|--|---------------|--------------------------------|
| SOCIETE GENERALE | 38,399,200 | EUR | Pay FIXED RATE 5% | Markit iTraxx Europe Crossover Series 30 | 20/12/2023 | (4,750,943) |
| BNP PARIBAS SA | 19,733,200 | EUR | Pay FIXED RATE 5% | iTraxx Europe Crossover Series 31 | 20/06/2024 | (2,612,436) |
| | | | | | | (7,363,379) |

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 | (37,214) |
| BARCLAYS BANK IRELAND PLC | 4,000,000 | USD | Receive FIXED RATE 1% | L Brands | 20/12/2023 | (145,589) |
| GOLDMAN SACHS INTERNATIONAL | 2,000,000 | USD | Receive FIXED RATE 5% | American Axle & Manufacturing Inc. | 20/12/2023 | 223,376 |
| BARCLAYS BANK IRELAND PLC | 5,000,000 | USD | Receive FIXED RATE 5% | Unisys Corp | 20/12/2023 | 465,388 |
| GOLDMAN SACHS INTERNATIONAL | 2,000,000 | USD | Receive FIXED RATE 5% | Dish DBS | 20/12/2022 | 177,966 |
| BARCLAYS BANK IRELAND PLC | 6,000,000 | USD | Receive FIXED RATE 1% | Dell Inc | 20/12/2023 | (10,851) |
| J.P.MORGAN AG | 2,000,000 | USD | Receive FIXED RATE 5% | Unisys Corporation | 20/12/2024 | 153,390 |
| BARCLAYS BANK IRELAND PLC | 2,000,000 | USD | Receive FIXED RATE 5% | Dish DBS | 20/12/2022 | 177,966 |
| BARCLAYS BANK IRELAND PLC | 2,000,000 | USD | Receive FIXED RATE 5% | Talen Energy Supply | 20/06/2021 | 46,503 |
| BARCLAYS BANK IRELAND PLC | 2,000,000 | USD | Receive FIXED RATE 5% | Talen Energy Supply | 20/06/2021 | 46,503 |
| GOLDMAN SACHS INTERNATIONAL | 3,000,000 | USD | Receive FIXED RATE 5% | Calpine Corporation | 20/03/2020 | 32,045 |
| BARCLAYS US | 3,000,000 | USD | Receive FIXED RATE 5% | Realogy Group LLC | 20/09/2020 | 93,565 |
| GOLDMAN SACHS INTERNATIONAL | 4,000,000 | USD | Receive FIXED RATE 5% | American Axle & Manufacturing Inc. | 20/06/2023 | 439,977 |
| BARCLAYS BANK IRELAND PLC | 3,000,000 | USD | Receive FIXED RATE 1% | CenturyLink Inc | 20/12/2023 | (60,322) |

Notes to the Financial Statements as at 31 December 2019

Note 15: 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 |
|---------------------------|---------------|----------|-----------------------|-------------------|---------------|--|
| BARCLAYS BANK IRELAND PLC | 4,000,000 | USD | Receive FIXED RATE 5% | Bombardier Inc. | 20/12/2020 | 114,538 |
| BARCLAYS BANK IRELAND PLC | 2,000,000 | USD | Receive FIXED RATE 5% | Bombardier Inc. | 20/12/2020 | 57,269 |
| CITIBANK N.A. | 2,000,000 | USD | Receive FIXED RATE 1% | CenturyLink Inc Y | 20/06/2024 | (72,164) |
| | | | | | | 1,702,346 |

AXA World Funds - Multi Asset Inflation Plus

| Counterparty | Nominal Value | Currency | Fixed rate | Reference issuer | Maturity Date | Unrealised appreciation in EUR |
|------------------------------|---------------|----------|-----------------------|-----------------------------------|---------------|--------------------------------|
| J.P. MORGAN SECURITIES PLC | 3,000,000 | EUR | Receive FIXED RATE 5% | iTraxx Europe Crossover Series 32 | 20/12/2024 | 408,861 |
| J.P. MORGAN SECURITIES PLC | 2,839,920 | EUR | Receive FIXED RATE 5% | iTraxx Europe Crossover Series 29 | 20/06/2023 | 276,301 |
| GOLDMAN SACHS BANK EUROPE SE | 800,000 | EUR | Receive FIXED RATE 5% | iTraxx Europe Crossover Series 32 | 20/12/2024 | 109,030 |
| | | | | | | 794,192 |

Interest Rate Swaps

AXA World Funds - Euro Inflation Bonds

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in EUR |
|---------------------|---------------|----------|------------------|-------------------------------------|---------------|--|
| CREDIT AGRICOLE CIB | 8,540,000 | EUR | FIXED RATE 0.85% | Eurozone Consumer Price Index (CPI) | 11/09/2024 | 78,785 |
| | | | | | | 78,785 |

AXA World Funds - Euro Buy and Maintain Credit

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in EUR |
|----------------|---------------|----------|-------------------|-------------------|---------------|--|
| UBS AG | 1,700,000 | GBP | FIXED RATE 0.805% | GBP LIBOR 6M | 29/06/2023 | 2,387 |
| UBS Europe SE | 600,000 | GBP | FIXED RATE 0.66% | GBP LIBOR 6M | 29/06/2021 | 1,527 |
| BNP PARIBAS SA | 2,440,000 | EUR | EURIBOR 6M | FIXED RATE 0.635% | 09/10/2022 | 61,016 |
| BNP PARIBAS SA | 1,200,000 | EUR | EURIBOR 6M | FIXED RATE 0.366% | 09/10/2020 | (20,975) |
| BNP PARIBAS SA | 750,000 | USD | FIXED RATE 2.06% | USD LIBOR 3M | 09/10/2025 | (12,339) |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Euro Buy and Maintain Credit (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in EUR |
|----------------|---------------|----------|--------------------|-------------------|---------------|--|
| UBS AG | 3,330,000 | USD | FIXED RATE 0.9925% | USD LIBOR 3M | 01/07/2021 | 31,638 |
| UBS AG | 360,000 | GBP | FIXED RATE 1.466% | GBP LIBOR 6M | 07/10/2020 | (2,108) |
| UBS AG | 500,000 | GBP | FIXED RATE 1.012% | GBP LIBOR 6M | 29/06/2026 | (3,188) |
| UBS AG | 2,260,000 | USD | FIXED RATE 1.3595% | USD LIBOR 3M | 01/07/2026 | 51,946 |
| BNP PARIBAS SA | 1,470,000 | USD | FIXED RATE 1.425% | USD LIBOR 3M | 09/10/2022 | 3,781 |
| BNP PARIBAS SA | 2,200,000 | USD | FIXED RATE 1.745% | USD LIBOR 3M | 09/10/2022 | (4,807) |
| BNP PARIBAS SA | 6,700,000 | EUR | EURIBOR 6M | FIXED RATE 0% | 01/07/2021 | 22,029 |
| BNP PARIBAS SA | 1,400,000 | EUR | EURIBOR 6M | FIXED RATE 0.985% | 09/10/2025 | 87,310 |
| BNP PARIBAS SA | 4,000,000 | EUR | EURIBOR 6M | FIXED RATE 0.086% | 01/07/2023 | 42,310 |
| UBS AG | 3,800,000 | USD | FIXED RATE 1.157% | USD LIBOR 3M | 01/07/2023 | 61,359 |
| UBS AG | 635,000 | GBP | FIXED RATE 1.68% | GBP LIBOR 6M | 07/10/2022 | (17,861) |
| UBS AG | 320,000 | GBP | FIXED RATE 1.889% | GBP LIBOR 6M | 07/10/2025 | (21,056) |
| BNP PARIBAS SA | 1,200,000 | EUR | EURIBOR 6M | FIXED RATE 0.379% | 01/07/2026 | 32,555 |
| | | | | | | 315,524 |

AXA World Funds - Global Inflation Bonds

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in EUR |
|---------------------|---------------|----------|-------------------------------------|-------------------------------------|---------------|--|
| CREDIT AGRICOLE CIB | 30,296,000 | EUR | Eurozone Consumer Price Index (CPI) | FIXED RATE 0.97% | 04/10/2029 | (692,696) |
| CREDIT AGRICOLE CIB | 81,260,000 | EUR | FIXED RATE 0.85% | Eurozone Consumer Price Index (CPI) | 11/09/2024 | 749,652 |
| CREDIT AGRICOLE CIB | 47,712,000 | EUR | FIXED RATE 0.7925% | Eurozone Consumer Price Index (CPI) | 04/10/2024 | 614,603 |
| | | | | | | 671,559 |

Notes to the Financial Statements as at 31 December 2019

Note 15: 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 | 16,064,000 | EUR | Eurozone Consumer Price Index (CPI) | FIXED RATE 0.97% | 04/10/2029 | (412,621) |
| CREDIT AGRICOLE CIB | 27,070,000 | EUR | FIXED RATE 0.85% | Eurozone Consumer Price Index (CPI) | 11/09/2024 | 279,684 |
| CREDIT AGRICOLE CIB | 11,000,000 | EUR | FIXED RATE 0.7925% | Eurozone Consumer Price Index (CPI) | 04/10/2024 | 159,123 |
| | | | | | | 26,186 |

AXA World Funds - Defensive Optimal Income

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in EUR |
|----------------------------|---------------|----------|--------------------|-------------------------------------|---------------|--|
| J.P. MORGAN SECURITIES PLC | 21,000,000 | EUR | FIXED RATE 1.059% | Eurozone Consumer Price Index (CPI) | 15/07/2029 | 257,737 |
| CREDIT AGRICOLE CIB | 15,400,000 | USD | FIXED RATE 1.7285% | US Consumer Price Index (CPI) | 04/10/2029 | 332,041 |
| CREDIT AGRICOLE CIB | 6,000,000 | EUR | FIXED RATE 1.039% | Eurozone Consumer Price Index (CPI) | 15/10/2029 | 91,772 |
| | | | | | | 681,550 |

AXA World Funds - Global Optimal Income

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in EUR |
|----------------------------|---------------|----------|--------------------|-------------------------------------|---------------|--|
| CREDIT AGRICOLE CIB | 22,500,000 | EUR | FIXED RATE 1.039% | Eurozone Consumer Price Index (CPI) | 15/10/2029 | 344,145 |
| CREDIT AGRICOLE CIB | 56,000,000 | USD | FIXED RATE 1.7285% | US Consumer Price Index (CPI) | 04/10/2029 | 1,207,421 |
| J.P. MORGAN SECURITIES PLC | 72,000,000 | EUR | FIXED RATE 1.059% | Eurozone Consumer Price Index (CPI) | 15/07/2029 | 871,996 |
| | | | | | | 2,423,562 |

AXA World Funds - Optimal Income

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in EUR |
|----------------------------|---------------|----------|--------------------|-------------------------------------|---------------|--|
| J.P. MORGAN SECURITIES PLC | 38,000,000 | EUR | FIXED RATE 1.059% | Eurozone Consumer Price Index (CPI) | 15/07/2029 | 466,382 |
| CREDIT AGRICOLE CIB | 28,000,000 | USD | FIXED RATE 1.7285% | US Consumer Price Index (CPI) | 04/10/2029 | 603,710 |
| CREDIT AGRICOLE CIB | 11,000,000 | EUR | FIXED RATE 1.039% | Eurozone Consumer Price Index (CPI) | 15/10/2029 | 168,249 |
| | | | | | | 1,238,341 |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Multi Premia

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|----------------|----------|-----------------------------|-----------------------------|---------------|--|
| BNP PARIBAS SA | 2,238,087 | USD | USD LIBOR 3M | FIXED RATE 2.7196% | 17/06/2048 | 334,083 |
| BNP PARIBAS SA | 2,238,087 | USD | FIXED RATE 1.8268% | USD LIBOR 3M | 17/06/2048 | 111,030 |
| BNP PARIBAS SA | 2,061,186,671 | JPY | JPY LIBOR 6M | FIXED RATE 0.70881% | 16/06/2038 | 1,322,327 |
| BNP PARIBAS SA | 23,229,216 | GBP | FIXED RATE 1.43274% | GBP LIBOR 6M | 21/06/2023 | (577,503) |
| BNP PARIBAS SA | 255,840,000 | AUD | FIXED RATE 1.9% | Australian 6M Treasury bill | 20/03/2041 | 2,181,016 |
| BNP PARIBAS SA | 5,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 18/03/2026 | (20) |
| BNP PARIBAS SA | 71,760,000 | EUR | FIXED RATE 0.5% | EURIBOR 6M | 15/03/2051 | 1,111,000 |
| BNP PARIBAS SA | 136,770,000 | CAD | CAD CDOR 6M | FIXED RATE 2.35% | 19/03/2036 | (555,235) |
| BNP PARIBAS SA | 830,000 | CAD | CAD CDOR 6M | FIXED RATE 1.95% | 15/03/2028 | (2,652) |
| BNP PARIBAS SA | 16,190,000 | CHF | FIXED RATE 0.45% | CHF LIBOR 6M | 19/03/2036 | 89,946 |
| BNP PARIBAS SA | 137,650,000 | CHF | FIXED RATE 0.35% | CHF LIBOR 6M | 20/03/2041 | 574,159 |
| BNP PARIBAS SA | 58,165,000 | GBP | FIXED RATE 1.05% | GBP LIBOR 6M | 15/03/2051 | 435,666 |
| BNP PARIBAS SA | 90,540,000 | GBP | FIXED RATE 1.1% | GBP LIBOR 6M | 20/03/2041 | 670,136 |
| BNP PARIBAS SA | 860,000 | GBP | GBP LIBOR 6M | FIXED RATE 1% | 15/03/2028 | (4,281) |
| BNP PARIBAS SA | 48,280,000 | CHF | FIXED RATE 0.25% | CHF LIBOR 6M | 18/03/2026 | (177,058) |
| BNP PARIBAS SA | 20,000 | CHF | FIXED RATE 0.5% | CHF LIBOR 6M | 20/03/2024 | (61) |
| BNP PARIBAS SA | 326,270,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.05% | 15/03/2028 | (1,044,754) |
| BNP PARIBAS SA | 16,260,000 | USD | USD LIBOR 3M | FIXED RATE 1.8% | 15/03/2028 | (68,788) |
| BNP PARIBAS SA | 540,000 | USD | USD LIBOR 3M | FIXED RATE 2% | 19/03/2036 | (4,790) |
| BNP PARIBAS SA | 265,470,000 | USD | USD LIBOR 3M | FIXED RATE 1.95% | 19/03/2031 | (1,485,881) |
| BNP PARIBAS SA | 12,646,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.45% | 19/03/2036 | (599,641) |
| BNP PARIBAS SA | 1,000,000 | JPY | FIXED RATE 0.55% | JPY LIBOR 6M | 20/03/2041 | 44 |
| BNP PARIBAS SA | 8,010,000 | USD | FIXED RATE 1.9% | USD LIBOR 3M | 15/03/2051 | 87,012 |
| BNP PARIBAS SA | 56,900,000 | USD | USD LIBOR 3M | FIXED RATE 1.5% | 20/03/2024 | (205,506) |
| BNP PARIBAS SA | 12,640,000 | GBP | GBP LIBOR 6M | FIXED RATE 0.9% | 19/06/2030 | (301,905) |
| BNP PARIBAS SA | 10,220,000 | USD | USD LIBOR 3M | FIXED RATE 2% | 19/03/2036 | (90,659) |
| BNP PARIBAS SA | 24,650,000 | USD | USD LIBOR 3M | FIXED RATE 1.6% | 18/03/2026 | (123,108) |
| BNP PARIBAS SA | 27,590,000 | USD | USD LIBOR 3M | FIXED RATE 1.5% | 20/03/2024 | (99,647) |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Multi Premia (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|----------------|----------|-----------------------------|---------------------|---------------|--|
| BNP PARIBAS SA | 18,460,000 | EUR | FIXED RATE 0.1% | EURIBOR 6M | 19/06/2030 | 325,200 |
| BNP PARIBAS SA | 79,690,000 | EUR | FIXED RATE 0.1% | EURIBOR 6M | 19/06/2030 | 1,403,855 |
| BNP PARIBAS SA | 32,510,000 | USD | USD LIBOR 3M | FIXED RATE 2% | 19/03/2036 | (288,388) |
| BNP PARIBAS SA | 20,270,000 | EUR | EURIBOR 6M | FIXED RATE 0.3% | 15/03/2028 | (88,025) |
| BNP PARIBAS SA | 3,636,250,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 19/06/2030 | 341,269 |
| BNP PARIBAS SA | 26,340,000 | GBP | FIXED RATE 1.15% | GBP LIBOR 6M | 19/03/2036 | 248,352 |
| BNP PARIBAS SA | 46,530,000 | USD | FIXED RATE 1.6% | USD LIBOR 3M | 18/03/2026 | 232,382 |
| BNP PARIBAS SA | 21,230,000 | GBP | GBP LIBOR 6M | FIXED RATE 1.05% | 15/03/2051 | (159,017) |
| BNP PARIBAS SA | 9,580,000 | USD | USD LIBOR 3M | FIXED RATE 1.9% | 15/03/2051 | (104,067) |
| BNP PARIBAS SA | 5,860,000 | GBP | GBP LIBOR 6M | FIXED RATE 1.05% | 15/03/2051 | (43,892) |
| BNP PARIBAS SA | 12,742,500 | USD | USD LIBOR 3M | FIXED RATE 1.75% | 19/06/2030 | (152,223) |
| BNP PARIBAS SA | 4,703,000,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 18/03/2026 | 49,172 |
| BNP PARIBAS SA | 23,170,000 | EUR | EURIBOR 6M | FIXED RATE 0.1% | 19/06/2030 | (408,173) |
| BNP PARIBAS SA | 8,350,000 | USD | USD LIBOR 3M | FIXED RATE 2.986% | 16/06/2038 | 1,282,361 |
| BNP PARIBAS SA | 13,775,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (270,074) |
| BNP PARIBAS SA | 11,563,615 | GBP | FIXED RATE 1.657% | GBP LIBOR 6M | 17/06/2048 | (1,869,101) |
| BNP PARIBAS SA | 5,048,733 | GBP | GBP LIBOR 6M | FIXED RATE 1.521% | 17/06/2048 | 589,985 |
| BNP PARIBAS SA | 137,077,624 | GBP | GBP LIBOR 6M | FIXED RATE 1.428% | 21/06/2023 | 3,378,653 |
| BNP PARIBAS SA | 11,861,952,323 | JPY | JPY LIBOR 6M | FIXED RATE 0.34498% | 20/12/2028 | 2,307,896 |
| BNP PARIBAS SA | 539,190,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.6% | 15/03/2028 | (2,052,039) |
| BNP PARIBAS SA | 1,100,000 | EUR | FIXED RATE 0.2% | EURIBOR 6M | 20/03/2024 | (4,016) |
| BNP PARIBAS SA | 95,900,000 | EUR | EURIBOR 6M | FIXED RATE 0.85% | 19/03/2036 | (979,659) |
| BNP PARIBAS SA | 3,600,000 | EUR | EURIBOR 6M | FIXED RATE 0.3% | 15/03/2028 | (15,634) |
| BNP PARIBAS SA | 211,710,000 | CAD | CAD CDOR 6M | FIXED RATE 2.15% | 19/03/2031 | (877,834) |
| BNP PARIBAS SA | 73,040,000 | GBP | GBP LIBOR 6M | FIXED RATE 1.15% | 19/03/2036 | (688,671) |
| BNP PARIBAS SA | 197,485,000 | GBP | FIXED RATE 1.1% | GBP LIBOR 6M | 19/03/2031 | 1,428,046 |
| BNP PARIBAS SA | 197,485,000 | GBP | GBP LIBOR 6M | FIXED RATE 1.1% | 19/03/2031 | (1,428,046) |
| BNP PARIBAS SA | 25,329,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.3% | 19/03/2031 | (462,441) |
| BNP PARIBAS SA | 883,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.15% | 15/03/2028 | (11,115) |
| BNP PARIBAS SA | 1,000,000 | JPY | FIXED RATE 0.55% | JPY LIBOR 6M | 20/03/2041 | 44 |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Multi Premia (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|----------------|----------|-----------------------------|-----------------------------|---------------|--|
| BNP PARIBAS SA | 30,415,000,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 20/03/2024 | 480,615 |
| BNP PARIBAS SA | 11,861,952,323 | JPY | FIXED RATE 0.37922% | JPY LIBOR 6M | 20/12/2028 | (2,642,851) |
| BNP PARIBAS SA | 2,104,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.85534% | 17/06/2048 | 2,218,401 |
| BNP PARIBAS SA | 2,410,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (226,183) |
| BNP PARIBAS SA | 9,729 | CAD | FIXED RATE 1.95% | CAD CDOR 6M | 19/06/2030 | 124 |
| BNP PARIBAS SA | 63,872,909 | GBP | FIXED RATE 0.9% | GBP LIBOR 6M | 19/06/2030 | 1,525,599 |
| BNP PARIBAS SA | 40,259,707,362 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (3,778,454) |
| BNP PARIBAS SA | 553,831,018 | EUR | EURIBOR 6M | FIXED RATE 0.1% | 19/06/2030 | (9,756,539) |
| BNP PARIBAS SA | 2,156,000,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 19/06/2030 | 202,345 |
| BNP PARIBAS SA | 9,680,000 | USD | FIXED RATE 1.9% | USD LIBOR 3M | 15/03/2051 | 105,154 |
| BNP PARIBAS SA | 51,230,000 | GBP | GBP LIBOR 6M | FIXED RATE 0.9% | 19/06/2030 | (1,223,624) |
| BNP PARIBAS SA | 36,060,000 | CAD | CAD CDOR 6M | FIXED RATE 1.8% | 20/03/2024 | (152,841) |
| BNP PARIBAS SA | 33,770,000 | CAD | FIXED RATE 1.85% | CAD CDOR 6M | 18/03/2026 | 130,532 |
| BNP PARIBAS SA | 122,220,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (2,396,261) |
| BNP PARIBAS SA | 34,430,000 | CHF | FIXED RATE 0.05% | CHF LIBOR 6M | 15/03/2028 | 110,249 |
| BNP PARIBAS SA | 27,930,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.3% | 19/03/2031 | (111,260) |
| BNP PARIBAS SA | 22,960,000 | USD | FIXED RATE 2% | USD LIBOR 3M | 20/03/2041 | 179,147 |
| BNP PARIBAS SA | 68,750,000 | AUD | FIXED RATE 1.6% | Australian 6M Treasury bill | 15/03/2028 | 261,647 |
| BNP PARIBAS SA | 28,780,000 | CHF | FIXED RATE 0.25% | CHF LIBOR 6M | 18/03/2026 | 105,545 |
| BNP PARIBAS SA | 54,710,000 | EUR | FIXED RATE 0.6% | EURIBOR 6M | 19/03/2031 | 345,304 |
| BNP PARIBAS SA | 48,090,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.3% | 19/03/2031 | (191,569) |
| BNP PARIBAS SA | 8,540,000 | GBP | FIXED RATE 1.1% | GBP LIBOR 6M | 20/03/2041 | 63,209 |
| BNP PARIBAS SA | 28,900,000 | CAD | FIXED RATE 1.95% | CAD CDOR 6M | 19/06/2030 | 368,033 |
| BNP PARIBAS SA | 32,161,147 | USD | FIXED RATE 2.7243% | USD LIBOR 3M | 15/06/2033 | (3,015,704) |
| BNP PARIBAS SA | 4,946,467 | EUR | FIXED RATE 1.592% | EURIBOR 6M | 17/06/2048 | (1,440,388) |
| BNP PARIBAS SA | 86,250,000 | SEK | FIXED RATE 0.55% | STOCKHOLM IBOR 3M | 19/06/2030 | 170,856 |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Multi Premia (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|-------------------------------|---------------|----------|-----------------------------|---------------------|---------------|--|
| BNP PARIBAS SA | 2,117,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.90634% | 17/06/2048 | 2,505,377 |
| BNP PARIBAS SA | 1,537,330,575 | JPY | FIXED RATE 0.5529% | JPY LIBOR 6M | 15/06/2033 | (630,569) |
| BNP PARIBAS SA | 12,583,957 | EUR | FIXED RATE 1.5889% | EURIBOR 6M | 17/06/2048 | (3,652,575) |
| BNP PARIBAS SA | 6,514,882 | GBP | GBP LIBOR 6M | FIXED RATE 1.63239% | 17/06/2048 | 1,000,252 |
| BNP PARIBAS SA | 3,874,000,000 | JPY | FIXED RATE 0.73779% | JPY LIBOR 6M | 16/06/2038 | (2,673,632) |
| BNP PARIBAS SA | 10,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1% | 20/03/2024 | (41) |
| BNP PARIBAS SA | 99,720,000 | EUR | FIXED RATE 0.8% | EURIBOR 6M | 20/03/2041 | 923,444 |
| BNP PARIBAS SA | 740,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.3% | 19/03/2031 | (2,948) |
| BNP PARIBAS SA | 46,130,000 | USD | FIXED RATE 1.9% | USD LIBOR 3M | 15/03/2051 | 501,109 |
| BNP PARIBAS SA | 1,812,813,329 | JPY | JPY LIBOR 6M | FIXED RATE 0.65262% | 16/06/2038 | 992,122 |
| BNP PARIBAS SA | 31,860,000 | CAD | CAD CDOR 6M | FIXED RATE 1.8% | 20/03/2024 | (135,039) |
| BNP PARIBAS SA | 28,130,000 | USD | FIXED RATE 1.9% | USD LIBOR 3M | 15/03/2051 | 305,575 |
| BNP PARIBAS SA | 312,163,943 | CHF | CHF LIBOR 6M | FIXED RATE 0.15% | 19/06/2030 | (3,032,907) |
| BNP PARIBAS SA | 122,370,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (2,399,202) |
| BNP PARIBAS SA | 46,900,000 | NZD | NZD BANK BILL 3M | FIXED RATE 1.4% | 19/06/2030 | (1,222,277) |
| BNP PARIBAS SA | 46,880,000 | NZD | FIXED RATE 1.4% | NZD BANK BILL 3M | 19/06/2030 | 1,221,756 |
| BNP PARIBAS SA | 16,130,000 | GBP | FIXED RATE 1.1% | GBP LIBOR 6M | 20/03/2041 | 119,387 |
| BNP PARIBAS SA | 27,720,000 | EUR | EURIBOR 6M | FIXED RATE 0.8% | 20/03/2041 | (256,726) |
| BNP PARIBAS SA | 33,360,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.8% | 19/03/2031 | (227,643) |
| BNP PARIBAS SA | 12,827,500 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (251,498) |
| BNP PARIBAS SA | 35,490,000 | CAD | CAD CDOR 6M | FIXED RATE 1.8% | 20/03/2024 | (150,425) |
| BNP PARIBAS SA | 28,917,500 | CAD | CAD CDOR 6M | FIXED RATE 1.95% | 19/06/2030 | (368,256) |
| BNP PARIBAS SA | 72,930,000 | CHF | FIXED RATE 0.05% | CHF LIBOR 6M | 15/03/2028 | 233,530 |
| BNP PARIBAS SA | 34,680,000 | CAD | FIXED RATE 1.95% | CAD CDOR 6M | 19/06/2030 | 441,639 |
| JPMORGAN CHASE BANK NA LONDON | 841,000,000 | JPY | FIXED RATE 0.387% | JPY LIBOR 6M | 20/12/2028 | (192,771) |
| BNP PARIBAS SA | 8,350,000 | USD | FIXED RATE 2.6233% | USD LIBOR 3M | 16/06/2038 | (803,937) |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Multi Premia (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|---------------|----------|-----------------------------|---------------------|---------------|--|
| BNP PARIBAS SA | 17,530,424 | EUR | EURIBOR 6M | FIXED RATE 1.60064% | 17/06/2048 | 5,150,652 |
| BNP PARIBAS SA | 113,848,408 | GBP | FIXED RATE 1.405% | GBP LIBOR 6M | 21/06/2023 | (2,688,267) |
| BNP PARIBAS SA | 1,210,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.8% | 19/03/2031 | (8,254) |
| BNP PARIBAS SA | 197,485,000 | GBP | GBP LIBOR 6M | FIXED RATE 1.1% | 19/03/2031 | (1,428,046) |
| BNP PARIBAS SA | 210,370,000 | USD | FIXED RATE 1.5% | USD LIBOR 3M | 20/03/2024 | 759,793 |
| BNP PARIBAS SA | 97,460,000 | CAD | FIXED RATE 2.79121% | CAD CDOR 6M | 20/12/2028 | (4,310,807) |
| BNP PARIBAS SA | 97,460,000 | CAD | CAD CDOR 6M | FIXED RATE 2.82642% | 20/12/2028 | 4,528,345 |
| BNP PARIBAS SA | 2,335,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (219,144) |
| BNP PARIBAS SA | 59,470,000 | USD | USD LIBOR 3M | FIXED RATE 1.5% | 20/03/2024 | (214,788) |
| BNP PARIBAS SA | 413,485,225 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 4,939,540 |
| BNP PARIBAS SA | 8,420,000 | GBP | FIXED RATE 1.15% | GBP LIBOR 6M | 19/03/2036 | 79,390 |
| BNP PARIBAS SA | 93,560,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 1,117,678 |
| BNP PARIBAS SA | 79,000,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (1,548,884) |
| BNP PARIBAS SA | 121,610,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (2,384,301) |
| BNP PARIBAS SA | 115,690,000 | CAD | FIXED RATE 1.95% | CAD CDOR 6M | 19/06/2030 | 1,473,278 |
| BNP PARIBAS SA | 15,855,000 | GBP | FIXED RATE 0.9% | GBP LIBOR 6M | 19/06/2030 | 378,695 |
| BNP PARIBAS SA | 17,620,000 | EUR | FIXED RATE 0.85% | EURIBOR 6M | 19/03/2036 | 179,996 |
| BNP PARIBAS SA | 33,730,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.5% | 20/03/2024 | (103,009) |
| BNP PARIBAS SA | 17,285,000 | EUR | EURIBOR 6M | FIXED RATE 0.1% | 19/06/2030 | (304,500) |
| BNP PARIBAS SA | 3,962,500 | GBP | GBP LIBOR 6M | FIXED RATE 0.9% | 19/06/2030 | (94,644) |
| BNP PARIBAS SA | 14,320,000 | USD | FIXED RATE 2% | USD LIBOR 3M | 20/03/2041 | 111,733 |
| BNP PARIBAS SA | 1,856,000,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 19/06/2030 | 174,189 |
| BNP PARIBAS SA | 6,785,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 5% | 20/03/2024 | (107,216) |
| BNP PARIBAS SA | 4,221,000,000 | JPY | FIXED RATE 0.9151% | JPY LIBOR 6M | 17/06/2048 | (5,088,956) |
| BNP PARIBAS SA | 1,730,000 | EUR | EURIBOR 6M | FIXED RATE 0.05% | 18/03/2026 | (6,867) |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Multi Premia (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|---------------|----------|-----------------------------|-----------------------|---------------|--|
| BNP PARIBAS SA | 140,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.95% | 19/03/2036 | (1,521) |
| BNP PARIBAS SA | 250,770,000 | CAD | FIXED RATE 2.2% | CAD CDOR 6M | 20/03/2041 | 1,389,887 |
| BNP PARIBAS SA | 30,000 | GBP | GBP LIBOR 6M | FIXED RATE 0.9% | 18/03/2026 | (155) |
| BNP PARIBAS SA | 610,000 | USD | FIXED RATE 2% | USD LIBOR 3M | 20/03/2041 | 4,760 |
| BNP PARIBAS SA | 18,200,000 | USD | FIXED RATE 1.9% | USD LIBOR 3M | 15/03/2051 | 197,706 |
| BNP PARIBAS SA | 24,150,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 288,499 |
| BNP PARIBAS SA | 36,130,000 | CAD | FIXED RATE 1.85% | CAD CDOR 6M | 18/03/2026 | 139,655 |
| BNP PARIBAS SA | 3,314,150,000 | NOK | FIXED RATE 1.85% | NORWAY IBOR FIXING 6M | 19/06/2030 | 7,557,061 |
| BNP PARIBAS SA | 117,990,000 | EUR | FIXED RATE 0.1% | EURIBOR 6M | 19/06/2030 | 2,078,566 |
| BNP PARIBAS SA | 75,030,000 | USD | USD LIBOR 3M | FIXED RATE 1.75% | 19/06/2030 | (896,317) |
| BNP PARIBAS SA | 27,000,000 | GBP | FIXED RATE 1.1% | GBP LIBOR 6M | 19/03/2031 | 195,241 |
| BNP PARIBAS SA | 1,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.55% | 20/03/2041 | (44) |
| BNP PARIBAS SA | 10,942,500 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 130,720 |
| BNP PARIBAS SA | 13,965,000 | EUR | EURIBOR 6M | FIXED RATE 0.1% | 19/06/2030 | (246,014) |
| BNP PARIBAS SA | 10,751,250 | NZD | NZD BANK BILL 3M | FIXED RATE 1.4% | 19/06/2030 | (280,192) |
| BNP PARIBAS SA | 32,561,437 | USD | FIXED RATE 2.9695% | USD LIBOR 3M | 15/06/2033 | (4,015,187) |
| BNP PARIBAS SA | 256,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.13625% | 15/06/2033 | (26,441) |
| BNP PARIBAS SA | 208,730,000 | EUR | EURIBOR 6M | FIXED RATE 0.6% | 19/03/2031 | (1,315,611) |
| BNP PARIBAS SA | 106,610,000 | CAD | FIXED RATE 1.8% | CAD CDOR 6M | 20/03/2024 | 451,867 |
| BNP PARIBAS SA | 7,917,500,000 | JPY | FIXED RATE 0.55% | JPY LIBOR 6M | 15/03/2051 | 722,256 |
| BNP PARIBAS SA | 8,600 | NZD | NZD BANK BILL 3M | FIXED RATE 1.4% | 19/06/2030 | (224) |
| BNP PARIBAS SA | 9,445,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (185,180) |
| BNP PARIBAS SA | 3,632,750,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 19/06/2030 | 340,941 |
| BNP PARIBAS SA | 7,015,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (137,537) |
| BNP PARIBAS SA | 64,722,584 | USD | USD LIBOR 3M | FIXED RATE 2.9594% | 15/06/2033 | 7,902,255 |
| BNP PARIBAS SA | 40,000 | GBP | FIXED RATE 0.8% | GBP LIBOR 6M | 20/03/2024 | 189 |
| BNP PARIBAS SA | 45,000 | USD | USD LIBOR 3M | FIXED RATE 1.6% | 18/03/2026 | (225) |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Multi Premia (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|---------------|----------|------------------|---------------------|---------------|--|
| BNP PARIBAS SA | 26,910,000 | EUR | FIXED RATE 0.1% | EURIBOR 6M | 19/06/2030 | 474,059 |
| BNP PARIBAS SA | 24,930,000 | USD | USD LIBOR 3M | FIXED RATE 1.6% | 18/03/2026 | (124,506) |
| BNP PARIBAS SA | 8,463,000,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 19/06/2030 | 794,269 |
| BNP PARIBAS SA | 47,490,000 | GBP | GBP LIBOR 6M | FIXED RATE 0.9% | 18/03/2026 | (245,264) |
| BNP PARIBAS SA | 28,890,000 | EUR | EURIBOR 6M | FIXED RATE 0.2% | 20/03/2024 | (105,893) |
| BNP PARIBAS SA | 18,702,500 | CAD | FIXED RATE 1.95% | CAD CDOR 6M | 19/06/2030 | 238,171 |
| BNP PARIBAS SA | 21,745,000 | NZD | NZD BANK BILL 3M | FIXED RATE 1.4% | 19/06/2030 | (566,704) |
| BNP PARIBAS SA | 1,281,330,575 | JPY | JPY LIBOR 6M | FIXED RATE 0.55267% | 15/06/2033 | 525,202 |
| BNP PARIBAS SA | 18,020,000 | CAD | CAD CDOR 6M | FIXED RATE 1.85% | 18/03/2026 | (69,653) |
| | | | | | | (7,565,197) |

AXA World Funds - Chorus Systematic Macro (note 1b)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|---------------|----------|--------------------------|-----------------------|---------------|--|
| BNP PARIBAS SA | 21,940,000 | EUR | EURIBOR 6M | FIXED RATE 0.1% | 19/06/2030 | (386,505) |
| BNP PARIBAS SA | 23,440,000 | CAD | CAD CDOR 6M | FIXED RATE 1.95% | 19/06/2030 | (298,501) |
| BNP PARIBAS SA | 44,850,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 535,783 |
| BNP PARIBAS SA | 22,420,000 | CAD | FIXED RATE 1.95% | CAD CDOR 6M | 19/06/2030 | 285,512 |
| BNP PARIBAS SA | 4,650,000 | AUD | Australian Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (91,168) |
| BNP PARIBAS SA | 9,050,000 | GBP | GBP LIBOR 6M | FIXED RATE 0.9% | 19/06/2030 | (216,158) |
| BNP PARIBAS SA | 43,610,000 | CAD | FIXED RATE 1.8% | CAD CDOR 6M | 20/03/2024 | 184,841 |
| BNP PARIBAS SA | 15,380,000 | GBP | GBP LIBOR 6M | FIXED RATE 0.9% | 19/06/2030 | (367,350) |
| BNP PARIBAS SA | 85,160,000 | EUR | EURIBOR 6M | FIXED RATE 0.6% | 19/03/2031 | (537,491) |
| BNP PARIBAS SA | 40,730,000 | EUR | FIXED RATE 0.8% | EURIBOR 6M | 20/03/2041 | 377,217 |
| BNP PARIBAS SA | 29,300,000 | EUR | FIXED RATE 0.5% | EURIBOR 6M | 15/03/2051 | 453,627 |
| BNP PARIBAS SA | 25,920,000 | GBP | FIXED RATE 0.9% | GBP LIBOR 6M | 19/06/2030 | 619,097 |
| BNP PARIBAS SA | 39,400,000 | NOK | FIXED RATE 1.85% | NORWAY IBOR FIXING 6M | 19/06/2030 | 89,842 |
| BNP PARIBAS SA | 12,810,000 | EUR | EURIBOR 6M | FIXED RATE 0.1% | 19/06/2030 | (225,667) |
| BNP PARIBAS SA | 1,700,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (159,548) |
| BNP PARIBAS SA | 1,017,500,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (95,494) |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (note 1b) (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|---------------|----------|-----------------------------|-----------------------|---------------|--|
| BNP PARIBAS SA | 10,190,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 121,731 |
| BNP PARIBAS SA | 4,290,000 | GBP | GBP LIBOR 6M | FIXED RATE 0.9% | 19/06/2030 | (102,466) |
| BNP PARIBAS SA | 10,470,000 | USD | USD LIBOR 3M | FIXED RATE 1.6% | 18/03/2026 | (52,290) |
| BNP PARIBAS SA | 11,950,000 | USD | FIXED RATE 1.9% | USD LIBOR 3M | 15/03/2051 | 129,812 |
| BNP PARIBAS SA | 2,410,000 | GBP | FIXED RATE 1.15% | GBP LIBOR 6M | 19/03/2036 | 22,723 |
| BNP PARIBAS SA | 39,510,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 471,991 |
| BNP PARIBAS SA | 49,820,000 | EUR | FIXED RATE 0.1% | EURIBOR 6M | 19/06/2030 | 877,652 |
| BNP PARIBAS SA | 7,800,000 | EUR | FIXED RATE 0.1% | EURIBOR 6M | 19/06/2030 | 137,408 |
| BNP PARIBAS SA | 51,350,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (1,006,780) |
| BNP PARIBAS SA | 14,330,000 | CAD | FIXED RATE 1.85% | CAD CDOR 6M | 18/03/2026 | 55,390 |
| BNP PARIBAS SA | 15,070,000 | CAD | CAD CDOR 6M | FIXED RATE 1.8% | 20/03/2024 | (63,874) |
| BNP PARIBAS SA | 9,080,000 | CHF | FIXED RATE 0.05% | CHF LIBOR 6M | 15/03/2028 | 29,075 |
| BNP PARIBAS SA | 19,670,000 | CHF | FIXED RATE 0.25% | CHF LIBOR 6M | 18/03/2026 | (72,136) |
| BNP PARIBAS SA | 19,750,000 | USD | FIXED RATE 1.6% | USD LIBOR 3M | 18/03/2026 | 98,636 |
| BNP PARIBAS SA | 8,340,000 | GBP | FIXED RATE 1.1% | GBP LIBOR 6M | 19/03/2031 | 60,308 |
| BNP PARIBAS SA | 4,620,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 55,191 |
| BNP PARIBAS SA | 6,692,500 | GBP | FIXED RATE 0.9% | GBP LIBOR 6M | 19/06/2030 | 159,850 |
| BNP PARIBAS SA | 5,930,000 | EUR | FIXED RATE 0.85% | EURIBOR 6M | 19/03/2036 | 60,577 |
| BNP PARIBAS SA | 3,620,000 | GBP | FIXED RATE 1.1% | GBP LIBOR 6M | 20/03/2041 | 26,794 |
| BNP PARIBAS SA | 30,970,000 | CHF | FIXED RATE 0.05% | CHF LIBOR 6M | 15/03/2028 | 99,170 |
| BNP PARIBAS SA | 3,987,500 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (78,179) |
| BNP PARIBAS SA | 1,997,000,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 18/03/2026 | 20,880 |
| BNP PARIBAS SA | 4,918,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (461,564) |
| BNP PARIBAS SA | 12,120,000 | GBP | FIXED RATE 0.9% | GBP LIBOR 6M | 19/06/2030 | 289,485 |
| BNP PARIBAS SA | 15,980,000 | NZD | NZD BANK BILL 3M | FIXED RATE 1.4% | 19/06/2030 | (416,460) |
| BNP PARIBAS SA | 12,320,000 | GBP | FIXED RATE 0.9% | GBP LIBOR 6M | 19/06/2030 | 294,262 |
| BNP PARIBAS SA | 682,600,000 | NOK | FIXED RATE 1.85% | NORWAY IBOR FIXING 6M | 19/06/2030 | 1,556,493 |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (note 1b) (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|----------------|----------|-----------------------------|-----------------------------|---------------|--|
| BNP PARIBAS SA | 16,010,000 | NZD | NZD BANK BILL 3M | FIXED RATE 1.4% | 19/06/2030 | (417,242) |
| BNP PARIBAS SA | 11,280,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 134,752 |
| BNP PARIBAS SA | 132,990,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.05% | 15/03/2028 | (425,849) |
| BNP PARIBAS SA | 108,380,000 | USD | USD LIBOR 3M | FIXED RATE 1.95% | 19/03/2031 | (606,621) |
| BNP PARIBAS SA | 360,000 | EUR | EURIBOR 6M | FIXED RATE 0.05% | 18/03/2026 | (1,429) |
| BNP PARIBAS SA | 85,890,000 | USD | FIXED RATE 1.5% | USD LIBOR 3M | 20/03/2024 | 310,209 |
| BNP PARIBAS SA | 86,610,000 | CAD | CAD CDOR 6M | FIXED RATE 2.15% | 19/03/2031 | (359,119) |
| BNP PARIBAS SA | 104,430,000 | AUD | FIXED RATE 1.9% | Australian 6M Treasury bill | 20/03/2041 | 890,369 |
| BNP PARIBAS SA | 29,850,000 | GBP | GBP LIBOR 6M | FIXED RATE 1.15% | 19/03/2036 | (281,446) |
| BNP PARIBAS SA | 5,150,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.45% | 19/03/2036 | (244,200) |
| BNP PARIBAS SA | 12,387,000,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 20/03/2024 | 195,738 |
| BNP PARIBAS SA | 17,050,000 | EUR | FIXED RATE 0.1% | EURIBOR 6M | 19/06/2030 | 300,361 |
| BNP PARIBAS SA | 4,150,000 | USD | FIXED RATE 1.9% | USD LIBOR 3M | 15/03/2051 | 45,081 |
| BNP PARIBAS SA | 20,730,000 | USD | USD LIBOR 3M | FIXED RATE 1.5% | 20/03/2024 | (74,871) |
| BNP PARIBAS SA | 7,730,000 | USD | FIXED RATE 1.9% | USD LIBOR 3M | 15/03/2051 | 83,971 |
| BNP PARIBAS SA | 4,100,000 | USD | FIXED RATE 1.9% | USD LIBOR 3M | 15/03/2051 | 44,538 |
| BNP PARIBAS SA | 11,710,000 | USD | USD LIBOR 3M | FIXED RATE 1.5% | 20/03/2024 | (42,293) |
| BNP PARIBAS SA | 18,760,000 | NZD | FIXED RATE 1.4% | NZD BANK BILL 3M | 19/06/2030 | 488,911 |
| BNP PARIBAS SA | 33,650,000 | EUR | FIXED RATE 0.1% | EURIBOR 6M | 19/06/2030 | 592,794 |
| BNP PARIBAS SA | 51,610,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (1,011,872) |
| BNP PARIBAS SA | 48,840,000 | CAD | FIXED RATE 1.95% | CAD CDOR 6M | 19/06/2030 | 621,963 |
| BNP PARIBAS SA | 11,190,000 | GBP | FIXED RATE 1.15% | GBP LIBOR 6M | 19/03/2036 | 105,507 |
| BNP PARIBAS SA | 8,090,000 | GBP | GBP LIBOR 6M | FIXED RATE 1.05% | 15/03/2051 | (60,596) |
| BNP PARIBAS SA | 1,535,500,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 19/06/2030 | 144,110 |
| BNP PARIBAS SA | 4,060,000 | USD | USD LIBOR 3M | FIXED RATE 1.9% | 15/03/2051 | (44,104) |
| BNP PARIBAS SA | 2,480,000 | GBP | GBP LIBOR 6M | FIXED RATE 1.05% | 15/03/2051 | (18,576) |
| BNP PARIBAS SA | 119,130,000 | EUR | EURIBOR 6M | FIXED RATE 0.1% | 19/06/2030 | (2,098,648) |
| BNP PARIBAS SA | 64,480,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.15% | 19/06/2030 | (626,472) |
| BNP PARIBAS SA | 63,580,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.15% | 19/06/2030 | (617,727) |
| BNP PARIBAS SA | 31,980,000 | NZD | FIXED RATE 1.4% | NZD BANK BILL 3M | 19/06/2030 | 833,442 |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (note 1b) (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|---------------|----------|-----------------------------|-----------------------------|---------------|--|
| BNP PARIBAS SA | 23,990,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 286,587 |
| BNP PARIBAS SA | 6,590,000 | CHF | FIXED RATE 0.45% | CHF LIBOR 6M | 19/03/2036 | 36,612 |
| BNP PARIBAS SA | 39,170,000 | EUR | EURIBOR 6M | FIXED RATE 0.85% | 19/03/2036 | (400,138) |
| BNP PARIBAS SA | 220,090,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.6% | 15/03/2028 | (837,614) |
| BNP PARIBAS SA | 55,950,000 | CAD | CAD CDOR 6M | FIXED RATE 2.35% | 19/03/2036 | (227,136) |
| BNP PARIBAS SA | 3,224,000,000 | JPY | FIXED RATE 0.55% | JPY LIBOR 6M | 15/03/2051 | 294,102 |
| BNP PARIBAS SA | 3,750,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.15% | 19/06/2030 | (36,434) |
| BNP PARIBAS SA | 11,360,000 | EUR | FIXED RATE 0.1% | EURIBOR 6M | 19/06/2030 | 200,123 |
| BNP PARIBAS SA | 986,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (92,538) |
| BNP PARIBAS SA | 10,600,000 | USD | USD LIBOR 3M | FIXED RATE 1.6% | 18/03/2026 | (52,939) |
| BNP PARIBAS SA | 4,570,000 | USD | USD LIBOR 3M | FIXED RATE 2% | 19/03/2036 | (40,539) |
| BNP PARIBAS SA | 51,590,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (1,011,480) |
| BNP PARIBAS SA | 13,800,000 | USD | USD LIBOR 3M | FIXED RATE 2% | 19/03/2036 | (122,416) |
| BNP PARIBAS SA | 5,895,000 | EUR | EURIBOR 6M | FIXED RATE 0.1% | 19/06/2030 | (103,849) |
| BNP PARIBAS SA | 20,350,000 | AUD | FIXED RATE 1.6% | Australian 6M Treasury bill | 15/03/2028 | 77,448 |
| BNP PARIBAS SA | 8,280,000 | GBP | FIXED RATE 1.1% | GBP LIBOR 6M | 20/03/2041 | 61,285 |
| BNP PARIBAS SA | 12,730,000 | EUR | EURIBOR 6M | FIXED RATE 0.2% | 20/03/2024 | (46,660) |
| BNP PARIBAS SA | 1,534,000,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 19/06/2030 | 143,969 |
| BNP PARIBAS SA | 20,420,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.3% | 19/03/2031 | (81,344) |
| BNP PARIBAS SA | 784,000,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 19/06/2030 | 73,580 |
| BNP PARIBAS SA | 6,080,000 | USD | FIXED RATE 2% | USD LIBOR 3M | 20/03/2041 | 47,440 |
| BNP PARIBAS SA | 910,500,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 19/06/2030 | 85,466 |
| BNP PARIBAS SA | 69,030,000 | CAD | FIXED RATE 1.95% | CAD CDOR 6M | 19/06/2030 | 879,076 |
| BNP PARIBAS SA | 418,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (39,230) |
| BNP PARIBAS SA | 97,030,000 | EUR | EURIBOR 6M | FIXED RATE 0.1% | 19/06/2030 | (1,709,325) |
| BNP PARIBAS SA | 77,150,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 921,642 |
| BNP PARIBAS SA | 677,400,000 | NOK | FIXED RATE 1.85% | NORWAY IBOR FIXING 6M | 19/06/2030 | 1,544,635 |
| BNP PARIBAS SA | 3,189,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (299,294) |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (note 1b) (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|----------------|----------|-----------------------------|------------------|---------------|--|
| BNP PARIBAS SA | 16,610,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 198,425 |
| BNP PARIBAS SA | 18,830,000 | USD | FIXED RATE 1.9% | USD LIBOR 3M | 15/03/2051 | 204,550 |
| BNP PARIBAS SA | 23,770,000 | GBP | FIXED RATE 1.05% | GBP LIBOR 6M | 15/03/2051 | 178,042 |
| BNP PARIBAS SA | 28,500,000 | USD | USD LIBOR 3M | FIXED RATE 1.75% | 19/06/2030 | (340,464) |
| BNP PARIBAS SA | 4,990,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 59,611 |
| BNP PARIBAS SA | 11,870,000 | CAD | CAD CDOR 6M | FIXED RATE 1.8% | 20/03/2024 | (50,311) |
| BNP PARIBAS SA | 7,690,000 | CAD | FIXED RATE 1.85% | CAD CDOR 6M | 18/03/2026 | 29,724 |
| BNP PARIBAS SA | 21,630,000 | GBP | GBP LIBOR 6M | FIXED RATE 0.9% | 19/06/2030 | (516,631) |
| BNP PARIBAS SA | 3,573,000,000 | JPY | FIXED RATE 0.05% | JPY LIBOR 6M | 19/06/2030 | 335,333 |
| BNP PARIBAS SA | 10,130,000 | EUR | EURIBOR 6M | FIXED RATE 0.3% | 15/03/2028 | (43,991) |
| BNP PARIBAS SA | 14,680,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.8% | 19/03/2031 | (100,174) |
| BNP PARIBAS SA | 19,760,000 | EUR | FIXED RATE 0.6% | EURIBOR 6M | 19/03/2031 | 124,716 |
| BNP PARIBAS SA | 12,207,500 | CAD | CAD CDOR 6M | FIXED RATE 1.95% | 19/06/2030 | (155,459) |
| BNP PARIBAS SA | 7,297,500 | EUR | EURIBOR 6M | FIXED RATE 0.1% | 19/06/2030 | (128,556) |
| BNP PARIBAS SA | 1,675,000 | GBP | GBP LIBOR 6M | FIXED RATE 0.9% | 19/06/2030 | (40,007) |
| BNP PARIBAS SA | 2,962,500 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (58,083) |
| BNP PARIBAS SA | 16,140,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 192,810 |
| BNP PARIBAS SA | 23,230,000 | CAD | CAD CDOR 6M | FIXED RATE 1.95% | 19/06/2030 | (295,827) |
| BNP PARIBAS SA | 16,150,000 | USD | FIXED RATE 1.75% | USD LIBOR 3M | 19/06/2030 | 192,930 |
| BNP PARIBAS SA | 102,590,000 | CAD | FIXED RATE 2.2% | CAD CDOR 6M | 20/03/2041 | 568,603 |
| BNP PARIBAS SA | 44,770,000 | CAD | CAD CDOR 6M | FIXED RATE 1.95% | 19/06/2030 | (570,133) |
| BNP PARIBAS SA | 37,010,000 | GBP | FIXED RATE 1.1% | GBP LIBOR 6M | 20/03/2041 | 273,931 |
| BNP PARIBAS SA | 10,315,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.3% | 19/03/2031 | (188,325) |
| BNP PARIBAS SA | 25,250,000 | USD | USD LIBOR 3M | FIXED RATE 1.5% | 20/03/2024 | (91,195) |
| BNP PARIBAS SA | 15,310,000 | CAD | CAD CDOR 6M | FIXED RATE 1.8% | 20/03/2024 | (64,892) |
| BNP PARIBAS SA | 31,680,000 | USD | USD LIBOR 3M | FIXED RATE 1.75% | 19/06/2030 | (378,453) |
| BNP PARIBAS SA | 5,417,500 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 19/06/2030 | (106,216) |
| BNP PARIBAS SA | 20,170,000 | GBP | GBP LIBOR 6M | FIXED RATE 0.9% | 18/03/2026 | (104,169) |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (note 1b) (continued)

| Counterparty | Nominal Value | Currency | Rate payable | Rate receivable | Maturity Date | Unrealised appreciation/ (depreciation) in USD |
|----------------|---------------|----------|-----------------------------|------------------|---------------|--|
| BNP PARIBAS SA | 11,390,000 | CHF | FIXED RATE 0.25% | CHF LIBOR 6M | 18/03/2026 | 41,771 |
| BNP PARIBAS SA | 7,897,500 | CAD | FIXED RATE 1.95% | CAD CDOR 6M | 19/06/2030 | 100,572 |
| BNP PARIBAS SA | 5,380,000 | USD | USD LIBOR 3M | FIXED RATE 1.75% | 19/06/2030 | (64,270) |
| BNP PARIBAS SA | 5,320,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (499,293) |
| BNP PARIBAS SA | 80,730,000 | GBP | GBP LIBOR 6M | FIXED RATE 1.1% | 19/03/2031 | (583,772) |
| BNP PARIBAS SA | 80,730,000 | GBP | GBP LIBOR 6M | FIXED RATE 1.1% | 19/03/2031 | (583,772) |
| BNP PARIBAS SA | 8,060,000 | USD | USD LIBOR 3M | FIXED RATE 1.75% | 19/06/2030 | (96,286) |
| BNP PARIBAS SA | 1,066,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (100,046) |
| BNP PARIBAS SA | 18,760,000 | NZD | NZD BANK BILL 3M | FIXED RATE 1.4% | 19/06/2030 | (488,911) |
| BNP PARIBAS SA | 34,600,000 | AUD | Australian 6M Treasury bill | FIXED RATE 1.3% | 17/06/2030 | (677,339) |
| BNP PARIBAS SA | 12,170,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.3% | 19/03/2031 | (48,480) |
| BNP PARIBAS SA | 14,330,000 | CHF | CHF LIBOR 6M | FIXED RATE 0.5% | 20/03/2024 | (43,763) |
| BNP PARIBAS SA | 12,202,500 | CAD | FIXED RATE 1.95% | CAD CDOR 6M | 19/06/2030 | 155,395 |
| BNP PARIBAS SA | 9,780,000 | EUR | EURIBOR 6M | FIXED RATE 0.1% | 19/06/2030 | (172,289) |
| BNP PARIBAS SA | 80,730,000 | GBP | FIXED RATE 1.1% | GBP LIBOR 6M | 19/03/2031 | 583,772 |
| BNP PARIBAS SA | 56,100,000 | CHF | FIXED RATE 0.35% | CHF LIBOR 6M | 20/03/2041 | 234,002 |
| BNP PARIBAS SA | 389,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 0.05% | 19/06/2030 | (36,508) |
| BNP PARIBAS SA | 10,000,000 | USD | FIXED RATE 2% | USD LIBOR 3M | 20/03/2041 | 78,026 |
| BNP PARIBAS SA | 9,182,500 | NZD | NZD BANK BILL 3M | FIXED RATE 1.4% | 19/06/2030 | (239,308) |
| BNP PARIBAS SA | 4,540,000 | NZD | NZD BANK BILL 3M | FIXED RATE 1.4% | 19/06/2030 | (118,319) |
| BNP PARIBAS SA | 14,645,000 | CAD | FIXED RATE 1.95% | CAD CDOR 6M | 19/06/2030 | 186,500 |
| BNP PARIBAS SA | 10,160,000 | EUR | EURIBOR 6M | FIXED RATE 0.8% | 20/03/2041 | (94,096) |
| BNP PARIBAS SA | 2,354,000,000 | JPY | JPY LIBOR 6M | FIXED RATE 5% | 20/03/2024 | (37,198) |
| | | | | | | (3,484,397) |

Notes to the Financial Statements as at 31 December 2019

Note 15: Swaps (continued)

Total Return Swaps

AXA AXA World Funds - US Enhanced High Yield Bonds

| Counterparty | Nominal Value | Currency | Rate payable | Underlying asset | Maturity Date | Unrealised appreciation in USD |
|----------------|---------------|----------|--------------|--|---------------|-----------------------------------|
| BNP PARIBAS SA | 330,000 | USD | USD LIBOR 1M | URS 5.00% 01/04/2022 | 21/12/2020 | 1,650 |
| BNP PARIBAS SA | 120,000 | USD | USD LIBOR 1M | Eldorado Resorts 7% 01/08/2023 | 21/12/2020 | 660 |
| BNP PARIBAS SA | 400,000 | USD | USD LIBOR 1M | Penske Automotive Group Inc 5.75% 01/10/2022 | 21/12/2020 | 2,075 |
| BNP PARIBAS SA | 225,000 | USD | USD LIBOR 1M | WESCO Distribution 5.375% 15/12/2021 | 21/12/2020 | 1,427 |
| BNP PARIBAS SA | 46,000 | USD | USD LIBOR 1M | Commscope Inc 5% 15/06/2021 | 21/06/2021 | 144 |
| BNP PARIBAS SA | 200,000 | USD | USD LIBOR 1M | Nextgeer Automotive Group 5.875% 15/11/2021 | 21/06/2021 | 1,288 |
| BNP PARIBAS SA | 300,000 | USD | USD LIBOR 1M | Bombardier Inc 8.75% 01/12/2021 | 21/06/2021 | 2,531 |
| BNP PARIBAS SA | 200,000 | USD | USD LIBOR 1M | Bombardier Inc 144A 5.75% 15/03/2022 | 21/06/2021 | 669 |
| BNP PARIBAS SA | 180,000 | USD | USD LIBOR 1M | Ensemble S Merger Sub Inc 9% 30/09/2023 | 21/06/2021 | 1,080 |
| BNP PARIBAS SA | 460,000 | USD | USD LIBOR 1M | Southern Star Central Gas Pipeline 5.125% 15/07/2022 | 21/12/2020 | 590 |
| BNP PARIBAS SA | 350,000 | USD | USD LIBOR 1M | Commscope Finance Llc 5.5% 01/03/2024 | 21/06/2021 | 481 |
| BNP PARIBAS SA | 480,000 | USD | USD LIBOR 1M | Edgewell Personal Care Co. 4.7% 24/05/2022 | 21/06/2021 | 2,964 |
| BNP PARIBAS SA | 155,000 | USD | USD LIBOR 1M | Sunoco LP 4.875% 15/01/2023 | 21/12/2020 | 576 |
| BNP PARIBAS SA | 270,000 | USD | USD LIBOR 1M | Nexstar Escrow Corp 144A 5.625% 01/08/2024 | 21/06/2021 | 1,392 |
| BNP PARIBAS SA | 450,000 | USD | USD LIBOR 1M | Nielsen Company (Luxembourg) 5.5% 01/10/2021 | 20/01/2021 | 1,744 |
| BNP PARIBAS SA | 800,000 | USD | USD LIBOR 1M | All Data System 144A 4.75% 15/12/2024 | 19/01/2022 | 5,950 |
| | | | | | | 25,221 |

Notes to the Financial Statements as at 31 December 2019

Note 16: 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 2019:

AXA World Funds - Chorus Equity Market Neutral (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 | 24 | GBP | 349 | - |
| 3M ORD | Crédit Suisse | (37) | USD | 6,528 | 6 |
| A P MOLLER MAERSK ORD | UBS | (42) | DKK | 60,618 | 1,896 |
| A2A ORD | UBS | 50,969 | EUR | 95,660 | 2,231 |
| AAK ORD | J.P. Morgan | 808 | SEK | 15,364 | 104 |
| AALBERTS ORD | Crédit Suisse | 8,577 | EUR | 385,203 | (2,599) |
| AAREAL BANK ORD | Bank of America Merrill Lynch | 390 | EUR | 13,243 | (109) |
| AB INBEV ORD | J.P. Morgan | (4,036) | EUR | 329,406 | 6,116 |
| ABB LTD N ORD | Crédit Suisse | (13,977) | CHF | 337,319 | 3,753 |
| ABBOTT LABORATORIES ORD | Crédit Suisse | (2) | USD | 174 | 1 |
| ABBVIE ORD | Crédit Suisse | (2,948) | USD | 261,016 | 2,406 |
| ABCAM ORD | BNP Paribas | 7,428 | GBP | 133,040 | (3,974) |
| ABIOMED ORD | Crédit Suisse | 4,011 | USD | 684,236 | (560) |
| ABN AMRO BANK ORD | Bank of America Merrill Lynch | 12 | EUR | 218 | (1) |
| ACCOR ORD | J.P. Morgan | 8,168 | EUR | 382,788 | 5,348 |
| ACERINOX ORD | BNP Paribas | 37,947 | EUR | 427,872 | 9,921 |
| ACKERMANS V.HAAREN ORD | Bank of America Merrill Lynch | (66) | EUR | 10,350 | 104 |
| ACS ACTIVIDADES DE CONSTRUCCIO | Crédit Suisse | 4,394 | EUR | 175,835 | 2,269 |
| ADECCO N ORD | UBS | 5,297 | CHF | 334,881 | (879) |
| ADMIRAL GROUP ORD | Bank of America Merrill Lynch | (11,089) | GBP | 339,196 | (1,616) |
| ADOBE ORD | J.P. Morgan | 575 | USD | 189,641 | 1,265 |
| ADVANCED MICRO DEVICES ORD | J.P. Morgan | (26,321) | USD | 1,207,081 | (45,009) |
| AEDIFICA REIT ORD | Bank of America Merrill Lynch | (1,969) | EUR | 250,195 | (6,631) |
| AEGON ORD | Bank of America Merrill Lynch | 4,960 | EUR | 22,643 | (267) |
| AERCAP HOLDINGS ORD | Crédit Suisse | 5,913 | USD | 363,472 | (6,090) |
| AEROPORTS DE PARIS ORD | UBS | (960) | EUR | 189,765 | (216) |
| AF POYRY ORD | UBS | 183 | SEK | 4,273 | (82) |
| AFLAC ORD | BNP Paribas | (8,612) | USD | 455,575 | 706 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| AGEAS ORD | Bank of America Merrill Lynch | 5,789 | EUR | 342,323 | (4,289) |
| AGGREKO ORD | UBS | 13 | GBP | 143 | 1 |
| AGILENT TECHNOLOGIES ORD | Crédit Suisse | 7,389 | USD | 630,356 | (1,034) |
| AGNC INVESTMENT REIT ORD | BNP Paribas | (12) | USD | 212 | (2) |
| AGNICO EAGLE ORD | UBS | (200) | CAD | 12,335 | (240) |
| AHOLD DEL ORD | J.P. Morgan | 9,657 | EUR | 241,677 | (2,446) |
| AIB GROUP ORD | Bank of America Merrill Lynch | 7,400 | EUR | 25,800 | (282) |
| AIR CANADA ORD | UBS | (9,700) | CAD | 362,866 | 5,764 |
| AIR LIQUIDE ORD | BNP Paribas | (2,328) | EUR | 329,783 | (4,559) |
| AIR PRODUCTS AND CHEMICALS ORD | UBS | (1) | USD | 235 | (5) |
| AKAMAI TECHNOLOGIES ORD | J.P. Morgan | 3 | USD | 259 | (1) |
| AKER BP ORD | Bank of America Merrill Lynch | (5,144) | NOK | 168,592 | - |
| AKZO NOBEL ORD | BNP Paribas | 2,492 | EUR | 253,544 | 531 |
| ALASKA AIR GROUP ORD | Crédit Suisse | (5,323) | USD | 360,633 | 6,800 |
| ALBEMARLE ORD | UBS | (1,375) | USD | 100,430 | (12,870) |
| ALEXANDRIA REAL ESTATE EQ REIT | BNP Paribas | 1,608 | USD | 259,821 | 8,245 |
| ALEXION PHARMACEUTICALS ORD | Crédit Suisse | 6,400 | USD | 692,160 | (4,992) |
| ALFA LAVAL ORD | Crédit Suisse | (9) | SEK | 227 | 6 |
| ALIGN TECHNOLOGY ORD | Crédit Suisse | 2,821 | USD | 787,172 | 2,200 |
| ALIMENTATION COU TARD SUBVTNG | UBS | (23,700) | CAD | 753,173 | 24,466 |
| ALK-ABELLO ORD | BNP Paribas | (38) | DKK | 9,333 | (9) |
| ALLEGHANY ORD | BNP Paribas | (87) | USD | 69,563 | (245) |
| ALLEGION ORD | Crédit Suisse | 1,409 | USD | 175,477 | (105) |
| ALLIANCE DATA SYSTEMS ORD | J.P. Morgan | 1,734 | USD | 194,555 | 1,578 |
| ALLIANZ ORD | Bank of America Merrill Lynch | 1,517 | EUR | 371,898 | (3,746) |
| ALLSTATE ORD | BNP Paribas | 4,022 | USD | 452,274 | 9,547 |
| ALLY FINANCIAL ORD | BNP Paribas | (6,790) | USD | 207,502 | 6,111 |
| ALNYLAM PHARMACEUTICALS ORD | Crédit Suisse | (35) | USD | 4,031 | 91 |
| ALPHABET CL A ORD | J.P. Morgan | 899 | USD | 1,204,112 | (10,584) |
| ALSTOM ORD | Crédit Suisse | (7,114) | EUR | 337,226 | 3,354 |
| ALSTRIA OFFICE REIT | Bank of America Merrill Lynch | 8 | EUR | 150 | 1 |
| ALTEN ORD | Bank of America Merrill Lynch | 760 | EUR | 95,974 | (85) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| ALTICE EUROPE ORD | J.P. Morgan | (52,375) | EUR | 337,930 | (9,977) |
| AMADEUS IT GROUP ORD | Bank of America Merrill Lynch | 3,495 | EUR | 285,604 | (79) |
| AMDOCS ORD | J.P. Morgan | 2,797 | USD | 201,915 | (1,150) |
| AMERICAN AIRLINES GROUP ORD | Crédit Suisse | (202) | USD | 5,793 | 200 |
| AMERICAN EXPRESS ORD | BNP Paribas | (3,515) | USD | 437,582 | 1,760 |
| AMERICAN FINANCIAL GROUP ORD | BNP Paribas | 8,587 | USD | 941,565 | (1,073) |
| AMERICAN INTERNATIONAL GROUP O | BNP Paribas | (11,376) | USD | 583,930 | 3,072 |
| AMERICAN TOWER REIT | BNP Paribas | (2,140) | USD | 491,815 | (34,846) |
| AMETEK ORD | Crédit Suisse | 2,594 | USD | 258,726 | (748) |
| AMGEN ORD | Crédit Suisse | 3 | USD | 723 | (2) |
| AMPHENOL CL A ORD | J.P. Morgan | 7,065 | USD | 764,645 | 5,620 |
| AMS ORD | Bank of America Merrill Lynch | 52 | CHF | 2,109 | (47) |
| AMUNDI ORD | Bank of America Merrill Lynch | (4,320) | EUR | 338,959 | (970) |
| ANALOG DEVICES ORD | J.P. Morgan | (5,997) | USD | 712,683 | 5,877 |
| ANNALY CAPITAL MANAGEMENT REIT | BNP Paribas | (693) | USD | 6,528 | 49 |
| ANSYS ORD | J.P. Morgan | 30 | USD | 7,722 | (44) |
| ANTHEM ORD | Crédit Suisse | 644 | USD | 194,507 | (1,758) |
| AON CL A ORD | BNP Paribas | 1,906 | USD | 397,001 | 1,800 |
| APACHE ORD | BNP Paribas | (46,809) | USD | 1,197,842 | (196,697) |
| APARTMENT INVST MGT CL A REIT | BNP Paribas | 3 | USD | 155 | 2 |
| APERAM ORD | BNP Paribas | 3,807 | EUR | 121,833 | 106 |
| APPLE ORD | J.P. Morgan | (4,225) | USD | 1,240,671 | (60,037) |
| APPLIED MATERIAL ORD | J.P. Morgan | 8,190 | USD | 499,918 | (6,306) |
| APTIV ORD | Bank of America Merrill Lynch | (1) | USD | 95 | 1 |
| AQUA AMERICA ORD | UBS | (95) | USD | 4,459 | (171) |
| ARAMARK ORD | Bank of America Merrill Lynch | 11,249 | USD | 488,207 | (1,940) |
| ARCELORMITTAL ORD | BNP Paribas | (1,080) | EUR | 18,963 | 68 |
| ARCH CAPITAL GROUP ORD SHS | BNP Paribas | 7,759 | USD | 332,784 | 4,234 |
| ARCHER DANIELS MIDLAND ORD | UBS | (2,197) | USD | 101,831 | (1,407) |
| ARCONIC ORD | Crédit Suisse | (6) | USD | 185 | 3 |
| ARISTA NETWORKS ORD | J.P. Morgan | (2,623) | USD | 533,518 | 7,213 |
| ARKEMA ORD | BNP Paribas | 569 | EUR | 60,485 | (89) |
| ARTHUR J GALLAGHER ORD | BNP Paribas | 11,730 | USD | 1,117,048 | 6,561 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|----------|----------|---|---|
| ASCENTIAL ORD | J.P. Morgan | 7,705 | GBP | 39,992 | 1,286 |
| ASHMORE GROUP ORD | Bank of America Merrill Lynch | 27,819 | GBP | 190,900 | (369) |
| ASHTREAD GROUP ORD | Crédit Suisse | 7,661 | GBP | 244,995 | (3,248) |
| ASM INTL ORD | Bank of America Merrill Lynch | 3,678 | EUR | 413,475 | (12,170) |
| ASOS ORD | J.P. Morgan | (3,541) | GBP | 158,225 | (8,397) |
| ASPEN TECHNOLOGY ORD | J.P. Morgan | 9,460 | USD | 1,143,998 | 283 |
| ASR NEDERLAND ORD | Bank of America Merrill Lynch | 4,332 | EUR | 162,219 | (1,605) |
| ASSA ABLOY ORD | Crédit Suisse | 17,611 | SEK | 412,006 | (8,842) |
| ASSICURAZIONI GENERALI ORD | Bank of America Merrill Lynch | (15,616) | EUR | 322,445 | 4,996 |
| ASSOCIATED BRITISH FOODS ORD | J.P. Morgan | (1,719) | GBP | 59,163 | (159) |
| ASSURANT ORD | BNP Paribas | (8,407) | USD | 1,101,990 | (5,929) |
| ASTRAZENECA ORD | BNP Paribas | (3,309) | GBP | 333,460 | (17,096) |
| AT&T ORD | BNP Paribas | (5,225) | USD | 204,193 | (3,535) |
| ATHENE HOLDING CL A ORD | BNP Paribas | (1) | USD | 47 | (2) |
| ATLANTIA ORD | UBS | (2,618) | EUR | 61,096 | (2,542) |
| ATLAS COPCO ORD | Crédit Suisse | (1,126) | SEK | 44,939 | 1,251 |
| ATLASSIAN CL A ORD | J.P. Morgan | (506) | USD | 60,892 | 407 |
| ATMOS ENERGY ORD | UBS | (11) | USD | 1,230 | (56) |
| ATOS ORD | Bank of America Merrill Lynch | (2,855) | EUR | 238,176 | 2,500 |
| AURUBIS ORD | BNP Paribas | (469) | EUR | 28,807 | 354 |
| AUTO TRADER GROUP ORD | Bank of America Merrill Lynch | (19,274) | GBP | 151,821 | 1,495 |
| AUTODESK ORD | J.P. Morgan | 4,239 | USD | 777,687 | 1,437 |
| AUTOMATIC DATA PROCESSING ORD | J.P. Morgan | (543) | USD | 92,582 | 320 |
| AUTOZONE ORD | Bank of America Merrill Lynch | (128) | USD | 152,488 | 1,614 |
| AVERY DENNISON ORD | UBS | 9,308 | USD | 1,217,673 | 8,287 |
| AVEVA GROUP ORD | Bank of America Merrill Lynch | (5,483) | GBP | 338,194 | 1,743 |
| AVIVA ORD | Bank of America Merrill Lynch | (6,572) | GBP | 36,453 | 148 |
| AXALTA COATING SYSTEMS ORD | UBS | 11,624 | USD | 353,370 | 3,960 |
| AXFOOD ORD | J.P. Morgan | 6,727 | SEK | 149,760 | (1,458) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (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 | 13,378 | EUR | 319,557 | (2,853) |
| BABCOCK INTERNATIONAL GROUP OR | UBS | (40,860) | GBP | 340,690 | (24,739) |
| BAE SYSTEMS ORD | Crédit Suisse | (568) | GBP | 4,250 | 111 |
| BAKER HUGHES CL A ORD | BNP Paribas | 19,887 | USD | 509,704 | 39,575 |
| BAKKAFROST ORD | J.P. Morgan | (2,356) | NOK | 174,274 | (1,072) |
| BALFOUR BEATTY ORD | Crédit Suisse | 18,545 | GBP | 64,219 | (1,769) |
| BALL ORD | UBS | (18,794) | USD | 1,215,408 | 25,474 |
| BALOISE N ORD | Bank of America Merrill Lynch | 869 | CHF | 157,045 | (897) |
| BANCA MEDIOLANUM ORD | Bank of America Merrill Lynch | (26,191) | EUR | 260,332 | 1,911 |
| BANCO BILBAO VIZCAYA ARGENTARI | Bank of America Merrill Lynch | (4) | EUR | 22 | - |
| BANCO BPM ORD | Bank of America Merrill Lynch | (1) | EUR | 2 | - |
| BANCO COM ORD | Bank of America Merrill Lynch | 11,693 | EUR | 2,662 | (13) |
| BANCO DE SABADELL ORD | Bank of America Merrill Lynch | (282,486) | EUR | 329,774 | 2,181 |
| BANCO SANTANDER ORD | Bank of America Merrill Lynch | 29,710 | EUR | 124,393 | (841) |
| BANK NOVA SCOTIA ORD | UBS | (12) | CAD | 679 | 14 |
| BANK OF AMERICA ORD | BNP Paribas | (16,193) | USD | 570,317 | (12,631) |
| BANK OF IRELAND GROUP ORD | Bank of America Merrill Lynch | 7,208 | EUR | 39,500 | (129) |
| BANK OF MONTREAL ORD | UBS | 1,800 | CAD | 139,697 | (1,271) |
| BANKIA ORD | Bank of America Merrill Lynch | (55,846) | EUR | 119,262 | 439 |
| BANQUE CANTONALE VAUDOISE ORD | Bank of America Merrill Lynch | 138 | CHF | 112,583 | (998) |
| BARCLAYS ORD | Bank of America Merrill Lynch | (9) | GBP | 21 | - |
| BARRATT DEVELOPMENTS ORD | J.P. Morgan | (13,382) | GBP | 132,356 | (1,312) |
| BARRY CALLEBAUT N ORD | J.P. Morgan | (15) | CHF | 33,118 | 62 |
| BASF N ORD | BNP Paribas | (528) | EUR | 39,917 | 610 |
| BAXTER INTERNATIONAL ORD | Crédit Suisse | 2 | USD | 167 | (1) |
| BCE ORD | UBS | 100 | CAD | 4,639 | (298) |
| BE SEMICONDUCT ORD | Bank of America Merrill Lynch | 2,522 | EUR | 97,554 | (1,247) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| BEAZLEY ORD | Bank of America Merrill Lynch | 633 | GBP | 4,662 | 8 |
| BECHTLE ORD | Bank of America Merrill Lynch | 26 | EUR | 3,654 | (23) |
| BECTON DICKINSON ORD | Crédit Suisse | (1) | USD | 272 | (1) |
| BEIERSDORF ORD | J.P. Morgan | (1,316) | EUR | 157,544 | 591 |
| BELLWAY ORD | J.P. Morgan | 5,333 | GBP | 268,961 | 4,310 |
| BERKELEY GROUP HOLDINGS THE OR | J.P. Morgan | 1,086 | GBP | 69,905 | (906) |
| BERRY GLOBAL GROUP ORD | UBS | 536 | USD | 25,455 | 77 |
| BEST BUY ORD | Bank of America Merrill Lynch | 868 | USD | 76,210 | 343 |
| BIC ORD | UBS | (4,399) | EUR | 306,148 | (910) |
| BIG YELLOW GROUP REIT | Bank of America Merrill Lynch | 2,438 | GBP | 38,757 | 525 |
| BILLERUDKORSNAS ORD | BNP Paribas | (24,643) | SEK | 291,287 | (536) |
| BIO TECHNE ORD | Crédit Suisse | (59) | USD | 12,951 | (69) |
| BIOGEN ORD | Crédit Suisse | 3,843 | USD | 1,140,333 | (19,446) |
| BIOMARIN PHARMACEUTICAL ORD | Crédit Suisse | (1) | USD | 85 | 2 |
| BIOMERIEUX ORD | BNP Paribas | 3 | EUR | 267 | (1) |
| BLACK KNIGHT ORD | BNP Paribas | (6,625) | USD | 427,180 | (8,878) |
| BLUEBIRD BIO ORD | Crédit Suisse | 1,171 | USD | 102,755 | (3,267) |
| BMW ORD | J.P. Morgan | (1) | EUR | 82 | 1 |
| BNP PARIBAS ACT.A ORD | Bank of America Merrill Lynch | 3,851 | EUR | 228,371 | (1,071) |
| BODYCOTE ORD | Crédit Suisse | 18,074 | GBP | 227,943 | (3,113) |
| BOEING ORD | Crédit Suisse | (3,713) | USD | 1,209,547 | 15,449 |
| BOLIDEN ORD | BNP Paribas | 2,444 | SEK | 64,879 | (1,376) |
| BOLLORE ORD | UBS | (75,769) | EUR | 330,847 | (2,924) |
| BOOHOO.COM ORD | J.P. Morgan | (6,384) | GBP | 25,194 | (888) |
| BOOKING HOLDINGS ORD | Bank of America Merrill Lynch | 391 | USD | 803,008 | 3,481 |
| BOOZ ALLEN HAMILTON HOLDING CL | J.P. Morgan | 14,784 | USD | 1,051,586 | (9,834) |
| BORGWARNER ORD | Bank of America Merrill Lynch | 11,585 | USD | 502,557 | (10,404) |
| BOSKALIS WESTMIN ORD | Crédit Suisse | (13,203) | EUR | 337,904 | (445) |
| BOSTON SCIENTIFIC ORD | Crédit Suisse | 12,409 | USD | 561,135 | (434) |
| BOUYGUES ORD | Crédit Suisse | (3,683) | EUR | 156,602 | 1,488 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| BP ORD | Bank of America Merrill Lynch | (14,260) | GBP | 89,090 | 3,105 |
| BPER BANCA ORD | Bank of America Merrill Lynch | (14,296) | EUR | 71,940 | 433 |
| BRENTAG N ORD | Crédit Suisse | (5,170) | EUR | 281,345 | 2,379 |
| BRISTOL MYERS SQUIBB ORD | Crédit Suisse | 1,147 | USD | 73,626 | 264 |
| BRITISH LAND REIT ORD | Bank of America Merrill Lynch | (1,162) | GBP | 9,833 | (329) |
| BRITVIC ORD | J.P. Morgan | 35,527 | GBP | 425,698 | 5,177 |
| BROADRIDGE FINANCIAL SOLUTIONS | J.P. Morgan | (6,103) | USD | 753,965 | (670) |
| BROOKFIELD ASSET MANAGEMENT CL | UBS | 3,200 | CAD | 185,152 | (2,560) |
| BROWN & BROWN ORD | BNP Paribas | (64) | USD | 2,527 | (40) |
| BROWN FORMAN CL B ORD | UBS | (8,454) | USD | 571,490 | (32,558) |
| BT GROUP ORD | Bank of America Merrill Lynch | 127,840 | GBP | 325,909 | (16,275) |
| BUCHER INDUSTRIES ORD | Crédit Suisse | 787 | CHF | 276,163 | (1,788) |
| BUNGE ORD | UBS | (1,251) | USD | 71,995 | (2,149) |
| BUNZL ORD | Crédit Suisse | (7,026) | GBP | 192,204 | 4,840 |
| BURBERRY GROUP ORD | J.P. Morgan | (11,633) | GBP | 339,809 | (2,158) |
| BUREAU VERITAS ORD | UBS | 15,483 | EUR | 404,251 | (4,840) |
| BURLINGTON STORES ORD | Bank of America Merrill Lynch | (2,493) | USD | 568,479 | (9,349) |
| CABOT OIL & GAS ORD | BNP Paribas | (514) | USD | 8,949 | (673) |
| CADENCE DESIGN SYSTEMS ORD | J.P. Morgan | 16,691 | USD | 1,157,688 | (12,184) |
| CAIXABANK ORD | Bank of America Merrill Lynch | (107,169) | EUR | 336,591 | 4,099 |
| CAMDEN PROPERTY REIT ORD | BNP Paribas | 9,168 | USD | 972,725 | 7,793 |
| CAMPBELL SOUP ORD | UBS | 7 | USD | 346 | 13 |
| CANADIAN IMPERIAL BANK COMMERC | UBS | (100) | CAD | 8,333 | 63 |
| CANADIAN NATIONAL RAILWAY ORD | UBS | (600) | CAD | 54,353 | 809 |
| CANADIAN PACIFIC RAILWAY ORD | UBS | (900) | CAD | 229,749 | 1,942 |
| CAPGEMINI ORD | Bank of America Merrill Lynch | 75 | EUR | 9,168 | (206) |
| CAPITA ORD | UBS | (135,761) | GBP | 295,133 | (7,284) |
| CAPITAL & COUNTIES PROPERTIES | J.P. Morgan | (98,313) | GBP | 340,839 | (13,120) |
| CAPITAL ONE FINANCIAL ORD | BNP Paribas | (1,967) | USD | 202,424 | 1,606 |
| CAPRI HOLDINGS ORD | Bank of America Merrill Lynch | (13,464) | USD | 513,652 | (3,097) |
| CARDINAL HEALTH ORD | Crédit Suisse | 155 | USD | 7,840 | (91) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| CARGOTEC ORD | Crédit Suisse | (6,146) | EUR | 208,622 | 5,519 |
| CARL ZEISS MEDITEC ORD | BNP Paribas | (320) | EUR | 40,841 | 503 |
| CARLISLE COMPANIES ORD | Crédit Suisse | (4,082) | USD | 660,631 | 1,311 |
| CARLSBERG ORD | J.P. Morgan | (758) | DKK | 113,159 | 319 |
| CARMAX ORD | Bank of America Merrill Lynch | (6,348) | USD | 556,529 | 6,550 |
| CARNIVAL ORD | J.P. Morgan | (1) | GBP | 48 | (1) |
| CARREFOUR ORD | J.P. Morgan | (2) | EUR | 34 | - |
| CASTELLUM ORD | J.P. Morgan | 5,268 | SEK | 123,807 | 146 |
| CATERPILLAR ORD | Crédit Suisse | (5,512) | USD | 814,012 | 3,027 |
| CBOE GLOBAL MARKETS ORD | BNP Paribas | (5,644) | USD | 677,280 | (23,834) |
| CBRE GROUP CL A ORD | Bank of America Merrill Lynch | 18 | USD | 1,103 | 21 |
| CDK GLOBAL ORD | J.P. Morgan | (1,987) | USD | 108,649 | 894 |
| CDW ORD | J.P. Morgan | 2,121 | USD | 302,964 | (2,231) |
| CELANESE ORD | UBS | 1,475 | USD | 181,602 | (316) |
| CELLNEX TELECOM SAU | Bank of America Merrill Lynch | (7,685) | EUR | 330,995 | 1,294 |
| CEMBRA MONEY BANK N ORD | Bank of America Merrill Lynch | (360) | CHF | 39,407 | 1,301 |
| CENTENE ORD | Crédit Suisse | (4,206) | USD | 264,431 | 2,294 |
| CENTERPOINT ENERGY ORD | UBS | (11,381) | USD | 310,360 | (28,225) |
| CENTRICA ORD | UBS | (283,586) | GBP | 335,483 | (33,967) |
| CENTURYLINK ORD | BNP Paribas | (4,020) | USD | 53,104 | 1,568 |
| CERNER ORD | Crédit Suisse | (683) | USD | 50,125 | (193) |
| CF INDUSTRIES HOLDINGS ORD | UBS | (1) | USD | 48 | (3) |
| CGI ORD | UBS | 7,900 | CAD | 662,034 | (792) |
| CH ROBINSON WORLDWIDE ORD | Crédit Suisse | 81 | USD | 6,334 | 23 |
| CHARTER COMMUNICATIONS CL A OR | Bank of America Merrill Lynch | (453) | USD | 219,741 | (1,975) |
| CHENIERE ENERGY ORD | BNP Paribas | (1) | USD | 61 | - |
| CHEVRON ORD | BNP Paribas | (1,190) | USD | 143,407 | (1,966) |
| CHRISTIAN HANSEN HOLDING ORD | BNP Paribas | (429) | DKK | 34,116 | (412) |
| CHURCH AND DWIGHT ORD | UBS | 2,109 | USD | 148,347 | 419 |
| CIE AUTOMOTIVE ORD | J.P. Morgan | 3,198 | EUR | 75,672 | (1,323) |
| CIGNA ORD | Crédit Suisse | (1) | USD | 204 | - |
| CINCINNATI FINANCIAL ORD | BNP Paribas | 17 | USD | 1,788 | (5) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| CINEWORLD GROUP ORD | J.P. Morgan | (48) | GBP | 139 | 1 |
| CINTAS ORD | Crédit Suisse | 925 | USD | 248,899 | 801 |
| CISCO SYSTEMS ORD | J.P. Morgan | (13,023) | USD | 624,583 | (6,205) |
| CITIGROUP ORD | BNP Paribas | (10,768) | USD | 860,256 | (28,874) |
| CITIZENS FINANCIAL GROUP ORD | BNP Paribas | 65 | USD | 2,640 | 32 |
| CITY OF LONDON INVESTMENT TRUS | Bank of America Merrill Lynch | 90 | GBP | 529 | - |
| CLARIANT N ORD | BNP Paribas | (9,967) | CHF | 222,324 | (4,309) |
| CLOROX ORD | UBS | (709) | USD | 108,860 | (2,205) |
| CLOSE BROS GROUP ORD | Bank of America Merrill Lynch | 7,207 | GBP | 152,569 | 95 |
| CME GROUP CL A ORD | BNP Paribas | 3 | USD | 602 | (12) |
| CMS ENERGY ORD | UBS | 88 | USD | 5,530 | 88 |
| CNH INDUSTRIAL ORD | Crédit Suisse | (30,276) | EUR | 332,711 | 5,981 |
| CNP ASSURANCES ORD | Bank of America Merrill Lynch | 230 | EUR | 4,577 | 18 |
| COCA COLA EUROPEAN PARTNERS OR | UBS | 21,185 | USD | 1,077,893 | 14,285 |
| COCA-COLA ORD | UBS | (22,285) | USD | 1,233,475 | (25,529) |
| COFINIMMO REIT ORD | Bank of America Merrill Lynch | 40 | EUR | 5,882 | 18 |
| COGNEX ORD | J.P. Morgan | 9,032 | USD | 506,153 | 6,635 |
| COGNIZANT TECHNOLOGY SOLUTN CL | J.P. Morgan | 12,913 | USD | 800,864 | (15,496) |
| COLGATE PALMOLIVE ORD | UBS | (568) | USD | 39,101 | (510) |
| COLOPLAST ORD | BNP Paribas | 613 | DKK | 76,098 | 4,113 |
| COLRUYT (D) ORD | J.P. Morgan | (2,328) | EUR | 121,461 | 2,577 |
| COMCAST CL A ORD | Bank of America Merrill Lynch | (2) | USD | 90 | (2) |
| COMERICA ORD | BNP Paribas | 4,160 | USD | 298,480 | (749) |
| COMMERZBANK ORD | Bank of America Merrill Lynch | 464 | EUR | 2,873 | 45 |
| COMPASS GROUP ORD | J.P. Morgan | 2,236 | GBP | 55,985 | (302) |
| CONAGRA BRANDS ORD | UBS | (10,962) | USD | 375,339 | (59,736) |
| CONCHO RESOURCES ORD | BNP Paribas | (2,493) | USD | 218,312 | (21,988) |
| CONOCOPHILLIPS ORD | BNP Paribas | (18,942) | USD | 1,231,798 | (31,391) |
| CONSTELLATION BRANDS CL A ORD | UBS | 209 | USD | 39,658 | 325 |
| CONVATEC GROUP PLC | BNP Paribas | (125,127) | GBP | 328,955 | (12,018) |
| COOPER ORD | Crédit Suisse | 90 | USD | 28,916 | 90 |
| COPART ORD | Crédit Suisse | (7) | USD | 637 | 1 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (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 | (14,194) | USD | 413,187 | (1,419) |
| COSTAR GROUP ORD | J.P. Morgan | (503) | USD | 300,945 | 3,053 |
| COVESTRO AG | BNP Paribas | 1,356 | EUR | 63,091 | (2,085) |
| CREDIT AGRICOLE ORD | Bank of America Merrill Lynch | 4 | EUR | 58 | - |
| CRH ORD | BNP Paribas | 10,366 | EUR | 415,050 | (596) |
| CRODA INTERNATIONAL ORD | BNP Paribas | 2,160 | GBP | 146,507 | 6,918 |
| CROWN HOLDINGS ORD | UBS | (6,925) | USD | 502,340 | 6,190 |
| CS GROUP AG N ORD | Bank of America Merrill Lynch | (25,015) | CHF | 338,536 | (775) |
| CSX ORD | Crédit Suisse | 1,342 | USD | 97,107 | (684) |
| CTS EVENTIM ORD | J.P. Morgan | 5,320 | EUR | 334,714 | 1,064 |
| CUMMINS ORD | Crédit Suisse | 760 | USD | 136,010 | (1,870) |
| CVS HEALTH ORD | BNP Paribas | (2,608) | USD | 193,748 | (1,386) |
| CYRUSONE REIT ORD | BNP Paribas | (10,256) | USD | 671,050 | (35,840) |
| D R HORTON ORD | Bank of America Merrill Lynch | 12,426 | USD | 655,472 | (621) |
| DAIMLER N ORD | J.P. Morgan | (1,666) | EUR | 92,326 | 1,109 |
| DANAHER ORD | Crédit Suisse | (8,014) | USD | 1,229,989 | (5,289) |
| DANONE ORD | J.P. Morgan | 426 | EUR | 35,338 | (308) |
| DANSKE BANK ORD | Bank of America Merrill Lynch | 3,134 | DKK | 50,750 | 264 |
| DARDEN RESTAURANTS ORD | Bank of America Merrill Lynch | 92 | USD | 10,029 | 29 |
| DASSAULT AVIAT ORD | Crédit Suisse | (253) | EUR | 332,271 | 2,556 |
| DASSAULT SYSTEM ORD | Bank of America Merrill Lynch | 272 | EUR | 44,745 | (443) |
| DAVIDE CAMPARI MILANO ORD | J.P. Morgan | (35,871) | EUR | 327,759 | 4,631 |
| DAVITA ORD | Crédit Suisse | (16,329) | USD | 1,225,165 | (4,246) |
| DECHRA PHARMACEUTICALS ORD | BNP Paribas | 10,811 | GBP | 415,335 | 30,076 |
| DEERE ORD | Crédit Suisse | (1,190) | USD | 206,179 | 1,852 |
| DELIVERY HERO ORD | Bank of America Merrill Lynch | (3,332) | EUR | 263,906 | (3,067) |
| DELTA AIR LINES ORD | Crédit Suisse | 3 | USD | 175 | (3) |
| DEMANT ORD | BNP Paribas | (7,963) | DKK | 250,960 | 1,435 |
| DENTSPLY SIRONA ORD | Crédit Suisse | (11,297) | USD | 639,297 | (570) |
| DERWENT LONDON REIT ORD | Bank of America Merrill Lynch | (969) | GBP | 51,476 | (1,592) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| DEUTSCHE BANK N ORD | Bank of America Merrill Lynch | (43,833) | EUR | 340,334 | (449) |
| DEUTSCHE BOERSE N ORD | Bank of America Merrill Lynch | 2,221 | EUR | 349,404 | 499 |
| DEUTSCHE EUROSHOP N ORD | J.P. Morgan | 1 | EUR | 30 | - |
| DEUTSCHE LUFTHANSA ORD | UBS | (10,868) | EUR | 200,191 | 3,546 |
| DEUTSCHE POST N ORD | UBS | 5,302 | EUR | 202,410 | (3,656) |
| DEUTSCHE TELEKOM N ORD | Bank of America Merrill Lynch | 2,540 | EUR | 41,541 | (428) |
| DEUTSCHE WOHNEN ORD | J.P. Morgan | (8,250) | EUR | 337,272 | (3,982) |
| DEVON ENERGY ORD | BNP Paribas | (3,148) | USD | 81,754 | (7,839) |
| DEXCOM ORD | Crédit Suisse | (1,593) | USD | 348,453 | (5,448) |
| DIAGEO ORD | J.P. Morgan | (2,559) | GBP | 108,498 | (56) |
| DIALOG SEMICON ORD | Bank of America Merrill Lynch | 8,129 | EUR | 411,620 | (4,635) |
| DIAMONDBACK ENERGY ORD | BNP Paribas | (1,811) | USD | 168,169 | (9,753) |
| DIGITAL REALTY REIT ORD | BNP Paribas | 1 | USD | 120 | 6 |
| DIPLOMA ORD | Crédit Suisse | 79 | GBP | 2,118 | (63) |
| DIRECT LINE INSURANCE ORD SHS | Bank of America Merrill Lynch | 835 | GBP | 3,457 | (35) |
| DISCOVER FINANCIAL SERVICES OR | BNP Paribas | 5,037 | USD | 427,238 | (9,369) |
| DIXONS CARPHONE ORD | J.P. Morgan | (53,586) | GBP | 102,365 | 1,852 |
| DKSH HOLDING ORD | UBS | (6,158) | CHF | 335,134 | (14,071) |
| DNB ORD | Bank of America Merrill Lynch | 12,487 | NOK | 233,049 | 626 |
| DOLLAR GENERAL ORD | Bank of America Merrill Lynch | (13) | USD | 2,028 | (11) |
| DOLLAR TREE ORD | Bank of America Merrill Lynch | (12,626) | USD | 1,187,475 | (20,229) |
| DOLLARAMA ORD | UBS | (15,000) | CAD | 516,252 | 3,705 |
| DOMETIC GROUP ORD | J.P. Morgan | 30,521 | SEK | 307,523 | 326 |
| DOMINION ENERGY ORD | UBS | (2,931) | USD | 242,745 | (4,778) |
| DOMINO'S PIZZA GROUP ORD | J.P. Morgan | (1,101) | GBP | 4,670 | 3 |
| DOMINOS PIZZA ORD | Bank of America Merrill Lynch | 3,839 | USD | 1,127,821 | 21,153 |
| DORMAKABA HOLD ORD | Crédit Suisse | (45) | CHF | 32,181 | 349 |
| DOVER ORD | Crédit Suisse | (4,094) | USD | 471,874 | 2,211 |
| DRAX GROUP ORD | UBS | (811) | GBP | 3,374 | 3 |
| DSM KON ORD | BNP Paribas | (154) | EUR | 20,070 | (180) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------|-------------------------------|----------|----------|---|---|
| DSV PANALPINA ORD | UBS | (1,422) | DKK | 164,010 | (1,436) |
| DUERR ORD | Crédit Suisse | (848) | EUR | 28,918 | 226 |
| DUKE ENERGY ORD | UBS | (2) | USD | 182 | (4) |
| DUKE REALTY REIT ORD | BNP Paribas | 6,997 | USD | 242,586 | 3,074 |
| DUPONT DE NEMOURS ORD | UBS | (3,623) | USD | 232,597 | (7,072) |
| DXC TECHNOLOGY ORD | J.P. Morgan | 5,120 | USD | 192,461 | 2,099 |
| E TRADE FINANCIAL ORD | BNP Paribas | (4,541) | USD | 206,025 | 1,680 |
| E.ON N ORD | UBS | (21,721) | EUR | 232,212 | (5,849) |
| EAST WEST BANCORP ORD | BNP Paribas | (3,508) | USD | 170,840 | (3,262) |
| EASTMAN CHEMICAL ORD | UBS | 9,883 | USD | 783,327 | 25,331 |
| EATON ORD | Crédit Suisse | 10,593 | USD | 1,003,369 | (3,390) |
| EBAY ORD | J.P. Morgan | 33,849 | USD | 1,222,287 | (2,708) |
| ECOLAB ORD | UBS | 3,360 | USD | 648,446 | 20,107 |
| EDENRED ORD | UBS | (1) | EUR | 52 | (2) |
| EDF ORD | UBS | (29,264) | EUR | 326,123 | (24,351) |
| EDISON INTERNATIONAL ORD | UBS | (15,119) | USD | 1,140,124 | (61,534) |
| EDP ORD | UBS | (13) | EUR | 56 | (2) |
| EIFFAGE ORD | Crédit Suisse | 1,052 | EUR | 120,449 | (531) |
| ELECTROCOMPONENTS ORD | Bank of America Merrill Lynch | 185 | GBP | 1,661 | 40 |
| ELECTROLUX ORD | J.P. Morgan | (6,803) | SEK | 167,076 | 2,834 |
| ELECTRONIC ARTS ORD | J.P. Morgan | 11,348 | USD | 1,220,023 | (4,993) |
| ELEKTA ORD | BNP Paribas | (23,901) | SEK | 314,942 | (17,107) |
| ELI LILLY ORD | Crédit Suisse | 5 | USD | 657 | 1 |
| ELIA ORD | UBS | (683) | EUR | 60,643 | (1,340) |
| ELIOR GROUP ORD | J.P. Morgan | (8,540) | EUR | 125,579 | (1,054) |
| ELIS ORD | UBS | (72) | EUR | 1,495 | (40) |
| ELISA ORD | Bank of America Merrill Lynch | 2 | EUR | 111 | - |
| EMERSON ELECTRIC ORD | Crédit Suisse | 76 | USD | 5,796 | (31) |
| EMS-CHEMIE HOLDING ORD | BNP Paribas | 1 | CHF | 657 | 11 |
| ENAGAS ORD | Bank of America Merrill Lynch | (7,883) | EUR | 201,219 | 4,502 |
| ENCANA ORD | UBS | 25,500 | CAD | 119,560 | 887 |
| ENDESA ORD | UBS | 6,695 | EUR | 178,785 | (2,856) |
| ENGIE ORD | UBS | (8,804) | EUR | 142,308 | 2,420 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| ENI ORD | Bank of America Merrill Lynch | (6) | EUR | 93 | 1 |
| EOG RESOURCES ORD | BNP Paribas | (2,663) | USD | 223,053 | (162) |
| EPAM SYSTEMS ORD | J.P. Morgan | 1,658 | USD | 351,761 | (417) |
| EQUIFAX ORD | Crédit Suisse | 6,521 | USD | 913,723 | (587) |
| EQUINIX REIT ORD | BNP Paribas | (425) | USD | 248,073 | (4,668) |
| EQUINOR ORD | Bank of America Merrill Lynch | (1) | NOK | 20 | - |
| EQUITY LIFESTYLE PROP REIT ORD | BNP Paribas | 9,530 | USD | 670,817 | 6,137 |
| EQUITY RESIDENTIAL REIT ORD | BNP Paribas | 2 | USD | 162 | - |
| ERICSSON ORD | Bank of America Merrill Lynch | 1,667 | SEK | 14,524 | (267) |
| ESSEX PROPERTY REIT ORD | BNP Paribas | 15 | USD | 4,513 | 5 |
| ESSILORLUXOTTICA ORD | BNP Paribas | (4) | EUR | 610 | 22 |
| ESTEE LAUDER CL A ORD | UBS | (17) | USD | 3,511 | (145) |
| EUROFINS ORD | BNP Paribas | (221) | EUR | 122,597 | (496) |
| EURONEXT ORD | Bank of America Merrill Lynch | 4,762 | EUR | 388,339 | (4,811) |
| EUTELSAT COMMUNICATIONS ORD | J.P. Morgan | 7,682 | EUR | 124,948 | (816) |
| EVEREST RE GROUP ORD | BNP Paribas | 2,798 | USD | 774,598 | 4,845 |
| EVERSOURCE ENERGY ORD | UBS | 2 | USD | 170 | 6 |
| EVOLUTION GAMING GROUP ORD | J.P. Morgan | (10,870) | SEK | 327,457 | 3,484 |
| EVONIK INDUSTRIES ORD | BNP Paribas | (3) | EUR | 92 | - |
| EVOTEC ORD | BNP Paribas | 2 | EUR | 52 | 4 |
| EXACT SCIENCES ORD | Crédit Suisse | (12,551) | USD | 1,160,716 | 37,836 |
| EXELON ORD | UBS | (10,059) | USD | 458,590 | (5,583) |
| EXOR ORD | Bank of America Merrill Lynch | (2,396) | EUR | 185,791 | 4,895 |
| EXPEDIA GROUP ORD | Bank of America Merrill Lynch | 2,779 | USD | 300,521 | 389 |
| EXPEDITORS INTERNATIONAL OF WA | Crédit Suisse | 3,005 | USD | 234,450 | 1,739 |
| EXPERIAN ORD | UBS | (4,737) | GBP | 160,147 | (5,247) |
| EXTRA SPACE STORAGE REIT ORD | BNP Paribas | 74 | USD | 7,816 | 246 |
| EXXON MOBIL ORD | BNP Paribas | (3) | USD | 209 | (2) |
| F5 NETWORKS ORD | J.P. Morgan | 1,101 | USD | 153,755 | 1,464 |
| FABEGE ORD | J.P. Morgan | (19) | SEK | 316 | - |
| FACEBOOK CL A ORD | J.P. Morgan | 4,140 | USD | 849,735 | (4,347) |
| FACTSET RESEARCH SYSTEMS ORD | BNP Paribas | 4,555 | USD | 1,222,107 | (7,895) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| FAIR ISAAC ORD | J.P. Morgan | 644 | USD | 241,294 | 734 |
| FASTENAL ORD | Crédit Suisse | (11,137) | USD | 411,512 | (76) |
| FASTIGHETS BALDER ORD | J.P. Morgan | 5,812 | SEK | 268,961 | 609 |
| FAURECIA ORD | J.P. Morgan | 2,239 | EUR | 120,713 | (2,493) |
| FEDERAL REIT ORD | BNP Paribas | 743 | USD | 95,646 | 821 |
| FEDEX ORD | Crédit Suisse | (6,877) | USD | 1,039,871 | 8,963 |
| FERGUSON ORD | Crédit Suisse | 426 | GBP | 38,658 | (1,038) |
| FERRARI ORD | J.P. Morgan | 16 | EUR | 2,656 | (56) |
| FERROVIAL ORD | Crédit Suisse | (11,202) | EUR | 339,127 | 2,138 |
| FEVERTREE DRINKS ORD | J.P. Morgan | 13,335 | GBP | 369,740 | (2,297) |
| FIDELITY NATIONAL FINANCIAL OR | BNP Paribas | (1) | USD | 45 | 2 |
| FIDELITY NATIONAL INFORMATN SV | J.P. Morgan | (1) | USD | 139 | - |
| FIFTH THIRD BANCORP ORD | BNP Paribas | 150 | USD | 4,611 | (35) |
| FINECO BANK ORD | Bank of America Merrill Lynch | 34,671 | EUR | 416,035 | (8,690) |
| FIRST REPUBLIC BANK ORD | BNP Paribas | 81 | USD | 9,513 | (71) |
| FLEETCOR TECHNOLOGIES ORD | J.P. Morgan | (866) | USD | 249,166 | 2,234 |
| FLIR SYSTEMS ORD | J.P. Morgan | 4,900 | USD | 255,143 | (1,592) |
| FLOWSERVE ORD | Crédit Suisse | 7,212 | USD | 358,941 | (577) |
| FLSMIDTH AND CO ORD | Crédit Suisse | (9) | DKK | 359 | - |
| FLUGHAFEN ZUERICH ORD | UBS | 2,304 | CHF | 420,423 | 4,129 |
| FMC ORD | UBS | (3,077) | USD | 307,146 | (5,228) |
| FORD MOTOR ORD | Bank of America Merrill Lynch | 54 | USD | 502 | (8) |
| FORTINET ORD | J.P. Morgan | 9,328 | USD | 995,857 | (1,492) |
| FORTIVE ORD | Crédit Suisse | 800 | USD | 61,112 | (51) |
| FORTUM ORD | UBS | (4) | EUR | 99 | (3) |
| FORTUNE BRANDS HOME AND SECURI | Crédit Suisse | 6,238 | USD | 407,591 | (936) |
| FRANCO NEVADA ORD | UBS | 1,900 | CAD | 196,469 | 3,862 |
| FRANKLIN RESOURCES ORD | BNP Paribas | (29,072) | USD | 755,291 | 3,881 |
| FRAPORT ORD | UBS | 2,109 | EUR | 179,398 | (2,841) |
| FREENET N ORD | Bank of America Merrill Lynch | 1,649 | EUR | 37,834 | (148) |
| FRENI BREMBO ORD SHS | J.P. Morgan | 1 | EUR | 12 | - |
| FRESENIUS MEDICAL CARE ORD | BNP Paribas | 4,281 | EUR | 316,966 | - |
| FRESENIUS ORD | BNP Paribas | 215 | EUR | 12,110 | 19 |
| G4S ORD | UBS | (3,194) | GBP | 9,224 | (243) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| GALAPAGOS ORD | BNP Paribas | (1,594) | EUR | 333,698 | 2,783 |
| GALENICA ORD | BNP Paribas | (1) | CHF | 62 | (1) |
| GALP ENERGIA-NOM ORD | Bank of America Merrill Lynch | (8) | EUR | 134 | 3 |
| GAMING AND LEISURE PROPERTIES | BNP Paribas | 28,601 | USD | 1,231,273 | 52,493 |
| GARMIN ORD | Bank of America Merrill Lynch | (432) | USD | 42,146 | 445 |
| GARTNER ORD | J.P. Morgan | (5,955) | USD | 917,666 | (6,253) |
| GBL ORD | Bank of America Merrill Lynch | 80 | EUR | 8,438 | (16) |
| GEA GROUP ORD | Crédit Suisse | 62 | EUR | 2,052 | (35) |
| GECINA REIT ORD | Bank of America Merrill Lynch | 2,065 | EUR | 369,947 | 2,318 |
| GENERAL MOTORS ORD | Bank of America Merrill Lynch | 1 | USD | 37 | - |
| GENMAB ORD | BNP Paribas | 1,886 | DKK | 419,725 | 3,563 |
| GENUINE PARTS ORD | Bank of America Merrill Lynch | 2 | USD | 212 | (1) |
| GEORG FISCHER N ORD | Crédit Suisse | (309) | CHF | 313,675 | 3,746 |
| GERRESHEIMER ORD | BNP Paribas | 126 | EUR | 9,759 | 347 |
| GETINGE ORD | BNP Paribas | (17,984) | SEK | 334,280 | (16,312) |
| GETLINK ORD | UBS | (7,921) | EUR | 137,904 | 720 |
| GIVAUDAN N ORD | BNP Paribas | (7) | CHF | 21,910 | 73 |
| GJENSIDIGE FORSIKRING ORD | Bank of America Merrill Lynch | (11,425) | NOK | 239,557 | 794 |
| GLANBIA ORD | J.P. Morgan | (7,445) | EUR | 85,743 | (501) |
| GLAXOSMITHKLINE ORD | BNP Paribas | (2) | GBP | 47 | (1) |
| GLOBE LIFE ORD | BNP Paribas | 1,616 | USD | 170,084 | (598) |
| GN STORE NORD ORD | BNP Paribas | 8,817 | DKK | 414,957 | 9,645 |
| GODADDY CL A ORD | J.P. Morgan | (10,367) | USD | 704,127 | 10,471 |
| GOLDMAN SACHS GROUP ORD | BNP Paribas | (1,530) | USD | 351,793 | (7,543) |
| GRAND CITY PROPERTIES ORD | J.P. Morgan | 14 | EUR | 336 | 4 |
| GREAT PORTLAND ESTATES REIT OR | Bank of America Merrill Lynch | 19,382 | GBP | 220,816 | 4,160 |
| GREGGS ORD | J.P. Morgan | 13,850 | GBP | 421,632 | 4,770 |
| GRIFOLS ORD CL A | BNP Paribas | 1,873 | EUR | 66,080 | 304 |
| GRUBHUB ORD | J.P. Morgan | (7,293) | USD | 354,732 | 2,444 |
| GTT ORD | Bank of America Merrill Lynch | 2,926 | EUR | 280,491 | (6,405) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| GUIDEWIRE SOFTWARE ORD | J.P. Morgan | (237) | USD | 26,015 | (455) |
| H&R BLOCK ORD | Bank of America Merrill Lynch | (5,021) | USD | 117,893 | (402) |
| H.LUNDBECK ORD | BNP Paribas | (990) | DKK | 37,833 | 1,056 |
| HALLIBURTON ORD | BNP Paribas | (6,412) | USD | 156,902 | (431) |
| HALMA ORD | Bank of America Merrill Lynch | (606) | GBP | 16,987 | 225 |
| HAMMERSON REIT ORD | Bank of America Merrill Lynch | (9,585) | GBP | 39,198 | (635) |
| HANESBRANDS ORD | Bank of America Merrill Lynch | 29,422 | USD | 436,917 | 3,160 |
| HARLEY DAVIDSON ORD | Bank of America Merrill Lynch | (8,165) | USD | 303,656 | 5,960 |
| HARTFORD FINANCIAL SERVICES GR | BNP Paribas | (1) | USD | 61 | - |
| HASBRO ORD | Bank of America Merrill Lynch | 1,304 | USD | 137,715 | 453 |
| HAYS ORD | UBS | (3,186) | GBP | 7,665 | (82) |
| HCA HEALTHCARE ORD | Crédit Suisse | 7,349 | USD | 1,086,256 | (3,381) |
| HD SUPPLY HOLDINGS ORD | Crédit Suisse | 19,904 | USD | 800,539 | (6,369) |
| HEALTHPEAK PROPERTIES ORD | BNP Paribas | (17,805) | USD | 613,738 | (22,790) |
| HEIDELBERGCEMENT ORD | BNP Paribas | 4,013 | EUR | 292,618 | (11,622) |
| HEINEKEN ORD | J.P. Morgan | (3,112) | EUR | 331,576 | 3,703 |
| HELLA ORD | J.P. Morgan | 4,180 | EUR | 231,506 | (2,815) |
| HELVETIA HOLDING ORD | Bank of America Merrill Lynch | 488 | CHF | 68,940 | (806) |
| HENKEL ORD | J.P. Morgan | 486 | EUR | 45,825 | (136) |
| HENNES & MAURITZ ORD | J.P. Morgan | (16,327) | SEK | 332,224 | 4,291 |
| HENRY SCHEIN ORD | Crédit Suisse | 3 | USD | 200 | 1 |
| HERA ORD | UBS | 94,550 | EUR | 413,916 | 849 |
| HERBALIFE NUTRITION ORD | UBS | (4,503) | USD | 214,658 | (12,158) |
| HERMES INTERNATIONAL ORD | J.P. Morgan | 558 | EUR | 417,278 | (3,508) |
| HERSHEY FOODS ORD | UBS | 2,562 | USD | 376,563 | (2,299) |
| HESS ORD | BNP Paribas | (14,900) | USD | 995,469 | (66,901) |
| HEWLETT PACKARD ENTERPRISE ORD | J.P. Morgan | (6,948) | USD | 110,195 | (1,632) |
| HEXAGON ORD | Bank of America Merrill Lynch | 64 | SEK | 3,589 | (44) |
| HEXPOL ORD | BNP Paribas | 7,670 | SEK | 75,217 | (535) |
| HILTON WORLDWIDE HOLDINGS ORD | Bank of America Merrill Lynch | 525 | USD | 58,228 | (461) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| HOCHTIEF ORD | Crédit Suisse | (1,053) | EUR | 134,392 | 591 |
| HOLLYFRONTIER ORD | BNP Paribas | 20,081 | USD | 1,018,308 | 10,442 |
| HOLMEN ORD | BNP Paribas | (2,098) | SEK | 63,919 | (404) |
| HOLOGIC ORD | Crédit Suisse | 1,482 | USD | 77,375 | (232) |
| HOME DEPOT ORD | Bank of America Merrill Lynch | 1 | USD | 218 | (1) |
| HOMESERVE ORD | UBS | (1,126) | GBP | 18,855 | 33 |
| HONEYWELL INTERNATIONAL ORD | Crédit Suisse | 3,103 | USD | 549,231 | 372 |
| HORMEL FOODS ORD | UBS | (6,940) | USD | 313,063 | 3,654 |
| HOST HOTELS & RESORTS REIT ORD | BNP Paribas | (34,639) | USD | 642,553 | (2,540) |
| HOWDEN JOINERY GROUP ORD | Crédit Suisse | 28,067 | GBP | 250,085 | (943) |
| HP ORD | J.P. Morgan | 35,353 | USD | 726,504 | (354) |
| HSBC HOLDINGS ORD | Bank of America Merrill Lynch | 19 | GBP | 149 | (2) |
| HUGO BOSS N ORD | J.P. Morgan | 4,576 | EUR | 222,207 | 763 |
| HUHTAMAKI ORD | BNP Paribas | 4,498 | EUR | 208,928 | 5,226 |
| HUNTINGTON BANCSHARES ORD | BNP Paribas | 35,414 | USD | 534,043 | (8,627) |
| HUNTINGTON INGALLS INDUSTRIES | Crédit Suisse | 4,812 | USD | 1,207,235 | (8,277) |
| HUSQVARNA ORD | J.P. Morgan | 18,662 | SEK | 149,558 | (1,373) |
| IAC INTERACTIVE ORD | J.P. Morgan | 2 | USD | 498 | 7 |
| IBERDROLA ORD | UBS | 10,324 | EUR | 106,384 | 5,980 |
| ICA GRUPPEN ORD | J.P. Morgan | 1 | SEK | 47 | - |
| ICADE REIT ORD | Bank of America Merrill Lynch | 99 | EUR | 10,785 | 161 |
| ICON ORD | Crédit Suisse | (121) | USD | 20,840 | (52) |
| IDEX ORD | Crédit Suisse | 52 | USD | 8,944 | (38) |
| IDEX LABORATORIES ORD | Crédit Suisse | 4,519 | USD | 1,180,046 | (1,356) |
| IG GROUP HOLDINGS ORD | Bank of America Merrill Lynch | (265) | GBP | 2,440 | 6 |
| ILIAD ORD | Bank of America Merrill Lynch | (2,114) | EUR | 274,196 | (593) |
| ILLINOIS TOOL ORD | Crédit Suisse | 6 | USD | 1,078 | (10) |
| ILLUMINA ORD | Crédit Suisse | (1) | USD | 332 | - |
| IMCD GROUP ORD | Crédit Suisse | (16) | EUR | 1,397 | 22 |
| IMERYS ORD | BNP Paribas | (94) | EUR | 3,976 | (72) |
| IMI ORD | Crédit Suisse | 7,546 | GBP | 117,860 | (1,749) |
| INCHCAPE ORD | J.P. Morgan | (5,544) | GBP | 51,852 | (346) |
| INCYTE ORD | Crédit Suisse | 13,797 | USD | 1,204,754 | (20,090) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| INDITEX ORD | J.P. Morgan | (4,328) | EUR | 152,790 | (97) |
| INDUSTRIVARDEN ORD | Bank of America Merrill Lynch | 10,533 | SEK | 254,181 | (2,584) |
| INDUTRADE ORD | Crédit Suisse | 833 | SEK | 29,828 | (231) |
| INFINEON TECHNOLOGIES N ORD | Bank of America Merrill Lynch | 6,670 | EUR | 152,062 | (162) |
| INFORMA ORD | J.P. Morgan | (26) | GBP | 295 | (4) |
| ING GROEP ORD | Bank of America Merrill Lynch | 26,652 | EUR | 319,751 | (3,590) |
| INGENICO GROUP ORD | Bank of America Merrill Lynch | 255 | EUR | 27,708 | (429) |
| INGERSOLL RAND ORD | Crédit Suisse | 1,990 | USD | 264,511 | (1,910) |
| INGREDION ORD | UBS | (1,915) | USD | 177,999 | (1,235) |
| INMOBILIARIA COLONIAL ORD | J.P. Morgan | (20,246) | EUR | 258,169 | (4,318) |
| INSULET ORD | Crédit Suisse | (4,103) | USD | 702,434 | 2,298 |
| INTACT FINANCIAL ORD | UBS | (100) | CAD | 10,829 | (308) |
| INTERCONTINENTAL EXCHANGE ORD | BNP Paribas | (402) | USD | 37,205 | 84 |
| INTERMEDIATE CAPITAL GROUP ORD | Bank of America Merrill Lynch | 19,433 | GBP | 414,476 | (1,030) |
| INTERNATIONAL BUSINESS MACHINE | J.P. Morgan | 2 | USD | 268 | (3) |
| INTERNATIONAL FLAVORS & FRAGRA | UBS | (35) | USD | 4,516 | 446 |
| INTERNATIONAL PAPER ORD | UBS | 21 | USD | 967 | (10) |
| INTERPUBLIC GROUP OF COMPANIES | Bank of America Merrill Lynch | 9,240 | USD | 213,444 | 647 |
| INTERPUMP GROUP ORD | Crédit Suisse | 7,078 | EUR | 224,368 | - |
| INTERTEK GROUP ORD | UBS | (1,940) | GBP | 150,397 | (10,897) |
| INTESA SANPAOLO ORD | Bank of America Merrill Lynch | 15,983 | EUR | 42,134 | (933) |
| INTL CONSOLIDATED AIRLINES GRO | UBS | 1,482 | EUR | 12,011 | (193) |
| INTUIT ORD | J.P. Morgan | (781) | USD | 204,567 | 4,038 |
| INTUITIVE SURGICAL ORD | Crédit Suisse | (1) | USD | 591 | 7 |
| INVESCO ORD | BNP Paribas | (43,961) | USD | 790,419 | (14,281) |
| INVESTOR ORD | Bank of America Merrill Lynch | 292 | SEK | 15,946 | (256) |
| INVITATION HOMES ORD | BNP Paribas | (32,161) | USD | 963,865 | (30,231) |
| INWIT ORD | Bank of America Merrill Lynch | 16 | EUR | 157 | (2) |
| IONIS PHARMACEUTICALS ORD | Crédit Suisse | 113 | USD | 6,826 | (120) |
| IPG PHOTONICS ORD | J.P. Morgan | (49) | USD | 7,101 | (96) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| IPSEN ORD | BNP Paribas | (1,480) | EUR | 131,243 | (899) |
| IQVIA HOLDINGS ORD | Crédit Suisse | (4,108) | USD | 634,727 | (1,520) |
| IRON MOUNTAIN ORD | BNP Paribas | (1) | USD | 32 | - |
| ISS ORD | UBS | (4,754) | DKK | 114,155 | (1,178) |
| ITALGAS ORD | UBS | 42,671 | EUR | 260,758 | (3,161) |
| ITV ORD | J.P. Morgan | 15,027 | GBP | 30,060 | 408 |
| IWG ORD | UBS | 249 | GBP | 1,437 | 110 |
| J.MARTINS SGPS ORD | J.P. Morgan | 20,224 | EUR | 332,916 | (7,946) |
| JACK HENRY AND ASSOCIATES ORD | J.P. Morgan | 5,375 | USD | 782,976 | (6,181) |
| JACOBS ENGINEERING GROUP ORD | Crédit Suisse | (5,572) | USD | 500,533 | 1,449 |
| JAZZ PHARMACEUTICALS ORD | Crédit Suisse | 4,679 | USD | 698,481 | (15,588) |
| JB HUNT TRANSPORT SERVICES ORD | Crédit Suisse | 1,377 | USD | 160,806 | 41 |
| JCDECAUX ORD | J.P. Morgan | 3,621 | EUR | 111,694 | 393 |
| JD SPORTS FASHION ORD | J.P. Morgan | 38,043 | GBP | 422,029 | 8,769 |
| JETBLUE AIRWAYS ORD | Crédit Suisse | (16,146) | USD | 302,253 | 6,135 |
| JM SMUCKER ORD | UBS | 7,107 | USD | 740,052 | (1,726) |
| JOHN LAING GROUP ORD | Crédit Suisse | (859) | GBP | 4,324 | 11 |
| JOHNSON & JOHNSON ORD | Crédit Suisse | (2,505) | USD | 365,404 | (100) |
| JOHNSON MATTHEY ORD | BNP Paribas | (1,452) | GBP | 57,629 | (144) |
| JONES LANG LASALLE ORD | Bank of America Merrill Lynch | 2,521 | USD | 438,881 | 5,015 |
| JPMORGAN CHASE ORD | BNP Paribas | (6,863) | USD | 956,702 | (14,680) |
| JULIUS BAER N ORD | Bank of America Merrill Lynch | (6,540) | CHF | 337,215 | 3,309 |
| JUNIPER NETWORKS ORD | J.P. Morgan | (12) | USD | 296 | (2) |
| JUPITER FUND MANAGEMENT ORD | Bank of America Merrill Lynch | 48,918 | GBP | 265,438 | 259 |
| JYSKE BANK ORD | Bank of America Merrill Lynch | 3,441 | DKK | 125,658 | 1,137 |
| KANSAS CITY SOUTHERN ORD | Crédit Suisse | (200) | USD | 30,632 | 80 |
| KBC ORD | Bank of America Merrill Lynch | 3,742 | EUR | 281,678 | (924) |
| KELLOGG ORD | UBS | 5 | USD | 346 | 17 |
| KERING ORD | J.P. Morgan | (1) | EUR | 657 | (6) |
| KESKO ORD | J.P. Morgan | 4,225 | EUR | 299,161 | (664) |
| KEYCORP ORD | BNP Paribas | (6,838) | USD | 138,401 | (305) |
| KEYSIGHT TECHNOLOGIES ORD | J.P. Morgan | (1,293) | USD | 132,701 | 634 |
| KILROY REALTY REIT ORD | BNP Paribas | 4,014 | USD | 336,775 | 5,900 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| KIMBERLY CLARK ORD | UBS | 3,197 | USD | 439,747 | 2,721 |
| KIMCO REALTY REIT ORD | BNP Paribas | 1,521 | USD | 31,500 | 454 |
| KINDER MORGAN CL P ORD | BNP Paribas | 17,213 | USD | 364,399 | 16,697 |
| KINGFISHER ORD | J.P. Morgan | 42,333 | GBP | 121,695 | (581) |
| KINGSPAN GROUP ORD | Crédit Suisse | 2,875 | EUR | 175,720 | - |
| KINNEVIK ORD | Bank of America Merrill Lynch | (832) | SEK | 20,353 | 116 |
| KION GROUP ORD | Crédit Suisse | 14 | EUR | 967 | (17) |
| KLA ORD | J.P. Morgan | 3,161 | USD | 563,195 | 1,955 |
| KLEPIERRE REIT ORD | Bank of America Merrill Lynch | 11,181 | EUR | 424,840 | 5,773 |
| KOHL'S ORD | Bank of America Merrill Lynch | 128 | USD | 6,522 | 23 |
| KONE ORD | Crédit Suisse | 3,391 | EUR | 221,837 | (3,274) |
| KONECRANES ORD | Crédit Suisse | (6,869) | EUR | 211,266 | 3,658 |
| KORIAN ORD | BNP Paribas | (2,155) | EUR | 101,404 | (3,319) |
| KPN KON ORD | Bank of America Merrill Lynch | (254) | EUR | 750 | 8 |
| KRAFT HEINZ ORD | UBS | 18 | USD | 578 | 16 |
| KROGER ORD | UBS | (1,654) | USD | 47,949 | (52) |
| KUEHNE & NAGEL ORD | UBS | 1 | CHF | 169 | (1) |
| LABORATORY CORPRTN OF AMER HLD | Crédit Suisse | 1 | USD | 169 | 1 |
| LAFARGEHOLCIM LTD ORD | BNP Paribas | (5) | CHF | 277 | (6) |
| LAGARDERE ORD | J.P. Morgan | (5,887) | EUR | 128,396 | (1,773) |
| LAM RESEARCH ORD | J.P. Morgan | 3,626 | USD | 1,060,242 | (17,634) |
| LAMB WESTON HOLDINGS ORD | UBS | 5,987 | USD | 515,062 | 8,744 |
| LAND SECURITIES GROUP REIT ORD | Bank of America Merrill Lynch | (2,982) | GBP | 39,109 | (1,114) |
| LANDIS GYR ORD | Bank of America Merrill Lynch | 14 | CHF | 1,456 | (10) |
| LANXESS ORD | BNP Paribas | 3,105 | EUR | 208,494 | (2,997) |
| LAS VEGAS SANDS ORD | Bank of America Merrill Lynch | (4,028) | USD | 278,093 | 2,034 |
| LEAR ORD | Bank of America Merrill Lynch | (204) | USD | 27,989 | 515 |
| LEGAL AND GENERAL GROUP ORD | Bank of America Merrill Lynch | (49,415) | GBP | 198,352 | 3,800 |
| LEGGETT & PLATT ORD | Bank of America Merrill Lynch | (785) | USD | 39,902 | (55) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| LEGRAND ORD | Crédit Suisse | 2,563 | EUR | 208,983 | (4,104) |
| LEIDOS HOLDINGS ORD | J.P. Morgan | 50 | USD | 4,895 | (6) |
| LENNAR CL A ORD | Bank of America Merrill Lynch | 1,705 | USD | 95,122 | 256 |
| LENNOX INTERNATIONAL ORD | Crédit Suisse | (3) | USD | 732 | - |
| LEONARDO ORD | Crédit Suisse | (435) | EUR | 5,103 | 42 |
| LEROY SEAFOOD GROUP ORD | J.P. Morgan | (31,237) | NOK | 207,244 | 4,266 |
| LIBERTY GLOBAL CL C ORD | Bank of America Merrill Lynch | (10,804) | USD | 235,473 | (378) |
| LINCOLN NATIONAL ORD | BNP Paribas | (7,034) | USD | 415,076 | 1,884 |
| LINDE ORD | UBS | (2,375) | USD | 505,638 | (13,613) |
| LIVE NATION ENTERTAINMENT ORD | Bank of America Merrill Lynch | (3,475) | USD | 248,358 | (1,761) |
| LKQ ORD | Bank of America Merrill Lynch | (4,237) | USD | 151,261 | 381 |
| LLOYDS BANKING GROUP ORD | Bank of America Merrill Lynch | (3,145) | GBP | 2,604 | (13) |
| LOBLAW COMPANIES ORD | UBS | (1,000) | CAD | 51,668 | 514 |
| LOEWS ORD | BNP Paribas | (23,713) | USD | 1,244,695 | (44,466) |
| LOGITECH N ORD | Bank of America Merrill Lynch | 1,861 | CHF | 88,077 | 38 |
| LONDON STOCK EXCHANGE GROUP OR | Bank of America Merrill Lynch | (2,444) | GBP | 250,921 | (518) |
| LONDONMETRIC PROPERTY REIT ORD | Bank of America Merrill Lynch | 5,921 | GBP | 18,559 | 439 |
| LONZA GROUP ORD | BNP Paribas | (772) | CHF | 281,582 | (10,096) |
| LOOMIS ORD | UBS | 1,614 | SEK | 66,863 | (2,069) |
| L'OREAL ORD | J.P. Morgan | 1 | EUR | 296 | (1) |
| LOWE'S COMPANIES ORD | Bank of America Merrill Lynch | (1,278) | USD | 153,053 | (103) |
| LULULEMON ATHLETICA ORD | Bank of America Merrill Lynch | 6 | USD | 1,390 | 21 |
| LUNDBERGFÖRETAGEN ORD | Bank of America Merrill Lynch | 234 | SEK | 10,274 | (70) |
| LUNDIN PETROLEUM ORD | Bank of America Merrill Lynch | (9,796) | SEK | 333,089 | (1,779) |
| LYONDELLBASELL INDUSTRIES CL A | UBS | (4,071) | USD | 384,628 | (4,875) |
| M&T BANK ORD | BNP Paribas | 621 | USD | 105,415 | (217) |
| MACYS ORD | Bank of America Merrill Lynch | 18,109 | USD | 307,853 | 14,278 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| MAGNA INTERNATIONAL ORD | UBS | (100) | CAD | 5,491 | 193 |
| MAN GROUP ORD | Bank of America Merrill Lynch | 195,547 | GBP | 409,301 | 1,036 |
| MANPOWERGROUP ORD | Crédit Suisse | 2,385 | USD | 231,584 | 429 |
| MANULIFE FINANCIAL ORD | UBS | (15,300) | CAD | 311,014 | (6,995) |
| MAPFRE ORD | Bank of America Merrill Lynch | (121,186) | EUR | 321,034 | 8,462 |
| MARATHON OIL ORD | BNP Paribas | (6,670) | USD | 90,579 | (5,736) |
| MARATHON PETROLEUM ORD | BNP Paribas | (5) | USD | 301 | (8) |
| MARKEL ORD | BNP Paribas | (93) | USD | 106,315 | (543) |
| MARKETAXESS HOLDINGS ORD | BNP Paribas | 669 | USD | 253,625 | 2,889 |
| MARRIOTT INTERNATIONAL CL A OR | Bank of America Merrill Lynch | 3,195 | USD | 483,819 | (1,937) |
| MARSH & MCLENNAN ORD | BNP Paribas | 1,955 | USD | 217,807 | (790) |
| MARTIN MARIETTA MATERIALS ORD | UBS | 1,581 | USD | 442,111 | 10,988 |
| MARVELL TECHNOLOGY GROUP ORD | J.P. Morgan | 113 | USD | 3,001 | 68 |
| MASCO ORD | Crédit Suisse | 5 | USD | 240 | (1) |
| MAXIM INTEGRATED PRODUCTS ORD | J.P. Morgan | 14,327 | USD | 881,254 | (2,865) |
| MCCORMICK ORD | UBS | (9) | USD | 1,528 | 22 |
| MCDONALD'S ORD | Bank of America Merrill Lynch | (461) | USD | 91,098 | (389) |
| MCKESSON ORD | Crédit Suisse | 7 | USD | 968 | (7) |
| MEDICAL PROPERTIES REIT ORD | BNP Paribas | (10) | USD | 211 | (11) |
| MEDIOBANCA BANCA DI CREDITO OR | Bank of America Merrill Lynch | 37,450 | EUR | 412,557 | (7,399) |
| MEDTRONIC ORD | Crédit Suisse | (509) | USD | 57,746 | (443) |
| MEGGITT ORD | Crédit Suisse | (12,867) | GBP | 111,955 | 506 |
| MELROSE INDUSTRIES ORD | Crédit Suisse | (1) | GBP | 3 | - |
| MERCK & CO ORD | Crédit Suisse | (6,361) | USD | 578,533 | 2,585 |
| MERCK ORD | BNP Paribas | 1 | EUR | 118 | 3 |
| MERLIN PROPERTIES REIT ORD | Bank of America Merrill Lynch | 14,930 | EUR | 214,347 | (168) |
| METLIFE ORD | BNP Paribas | (23,939) | USD | 1,220,171 | (14,124) |
| METRO ORD | UBS | 100 | CAD | 4,133 | (284) |
| METSO ORD | Crédit Suisse | 5 | EUR | 197 | (4) |
| METTLER TOLEDO ORD | Crédit Suisse | 1,544 | USD | 1,224,824 | 2,007 |
| MGM RESORTS INTERNATIONAL ORD | Bank of America Merrill Lynch | 386 | USD | 12,842 | (85) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| MICHELIN ORD | J.P. Morgan | (1) | EUR | 122 | 2 |
| MICRO FOCUS INTERNATIONAL ORD | Bank of America Merrill Lynch | (5,453) | GBP | 76,847 | 1,618 |
| MICROCHIP TECHNOLOGY ORD | J.P. Morgan | (6,247) | USD | 654,186 | (194) |
| MICRON TECHNOLOGY ORD | J.P. Morgan | (4,633) | USD | 249,163 | 5,930 |
| MICROSOFT ORD | J.P. Morgan | (2,483) | USD | 391,569 | 2,130 |
| MID AMERICA APT COMMUNITI REIT | BNP Paribas | 5,223 | USD | 688,705 | 10,678 |
| MIDDLEBY ORD | Crédit Suisse | (23) | USD | 2,519 | 28 |
| MOHAWK INDUSTRIES ORD | Bank of America Merrill Lynch | 253 | USD | 34,504 | 463 |
| MOLINA HEALTHCARE ORD | Crédit Suisse | 106 | USD | 14,383 | (73) |
| MOLSON COORS BEVERAGE COMPA CL | UBS | (13,359) | USD | 720,050 | (43,770) |
| MONDELEZ INTERNATIONAL CL A OR | UBS | 2 | USD | 110 | 3 |
| MONDI ORD | BNP Paribas | 1,331 | GBP | 31,253 | 689 |
| MONEYSUPERMARKET.COM GROUP ORD | Bank of America Merrill Lynch | 93,933 | GBP | 411,391 | (6,720) |
| MONKS INVESTMENT TRUST ORD | Bank of America Merrill Lynch | 11,773 | GBP | 149,568 | (1,248) |
| MOODYS ORD | BNP Paribas | 377 | USD | 89,504 | (231) |
| MORGAN STANLEY ORD | BNP Paribas | (5,252) | USD | 268,482 | (4,622) |
| MORRISONWM.SUPERMARKETS ORD | J.P. Morgan | 43,488 | GBP | 115,106 | (715) |
| MOSAIC ORD | UBS | (32,153) | USD | 695,791 | (99,953) |
| MOTOROLA SOLUTIONS ORD | J.P. Morgan | (735) | USD | 118,438 | (96) |
| MOWI ORD | J.P. Morgan | (12,891) | NOK | 334,770 | 1,907 |
| MSCI ORD | BNP Paribas | 4,739 | USD | 1,223,515 | (9,059) |
| MTU AERO ENGINES HOLDING N ORD | Crédit Suisse | (928) | EUR | 265,212 | 4,583 |
| MUENCHENER RUECKVER N ORD | Bank of America Merrill Lynch | 1,421 | EUR | 419,504 | (5,902) |
| MYLAN ORD | Crédit Suisse | 5,509 | USD | 110,731 | 2,865 |
| NASDAQ ORD | BNP Paribas | 2,712 | USD | 290,455 | 2,139 |
| NATIONAL BANK OF CANADA ORD | UBS | 22,000 | CAD | 1,222,873 | (15,099) |
| NATIONAL EXPRESS GROUP ORD | UBS | (719) | GBP | 4,473 | (61) |
| NATIONAL GRID ORD | UBS | (3,196) | GBP | 39,981 | (2,608) |
| NATIONAL OILWELL VARCO ORD | BNP Paribas | (50) | USD | 1,253 | (63) |
| NATIONAL RETAIL PROPERTIES REI | BNP Paribas | 8,704 | USD | 466,708 | 16,284 |
| NATIXIS ORD | Bank of America Merrill Lynch | (31,589) | EUR | 140,345 | (745) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| NATURGY ENERGY ORD | UBS | (6,566) | EUR | 165,095 | 3,148 |
| NCC B ORD | Crédit Suisse | 3,829 | SEK | 62,664 | 82 |
| NEMETSCHKEK ORD | Bank of America Merrill Lynch | 2,440 | EUR | 161,047 | (2,602) |
| NESTE ORD | Bank of America Merrill Lynch | (2) | EUR | 70 | - |
| NETAPP ORD | J.P. Morgan | 3,186 | USD | 198,329 | 664 |
| NETFLIX ORD | Bank of America Merrill Lynch | (1) | USD | 324 | 10 |
| NEUROCRINE BIOSCIENCES ORD | Crédit Suisse | 2,630 | USD | 282,699 | (1,210) |
| NEWELL BRANDS ORD | Bank of America Merrill Lynch | (34,353) | USD | 660,265 | 3,713 |
| NEWMONT GOLDCORP ORD | UBS | (53) | USD | 2,303 | (98) |
| NEXITY ORD | J.P. Morgan | 4,484 | EUR | 225,391 | 3,423 |
| NEXT ORD | J.P. Morgan | 1,341 | GBP | 124,674 | (243) |
| NEXTERA ENERGY ORD | UBS | 5,051 | USD | 1,223,150 | 38,077 |
| NIBE INDUSTRIER ORD | Crédit Suisse | (601) | SEK | 10,426 | 64 |
| NIELSEN HOLDINGS ORD | Crédit Suisse | 7,295 | USD | 148,089 | 146 |
| NN GROUP ORD | Bank of America Merrill Lynch | (1) | EUR | 38 | - |
| NOBLE ENERGY ORD | BNP Paribas | (32,192) | USD | 799,649 | (79,192) |
| NOKIA ORD | Bank of America Merrill Lynch | (6,343) | EUR | 23,468 | (85) |
| NOKIAN RENKAAT ORD | J.P. Morgan | (11,693) | EUR | 336,404 | (394) |
| NORDEA BANK ORD | Bank of America Merrill Lynch | (18,570) | SEK | 150,051 | 2,176 |
| NORMA GROUP ORD | Crédit Suisse | 5,073 | EUR | 216,389 | (2,278) |
| NORSK HYDRO ORD | BNP Paribas | 69,056 | NOK | 256,505 | (472) |
| NORTHERN TRUST ORD | BNP Paribas | 7,882 | USD | 837,384 | (10,698) |
| NORWEGIAN CRUISE LINE HOLDINGS | Bank of America Merrill Lynch | (3,268) | USD | 190,884 | 327 |
| NOVARTIS N ORD | BNP Paribas | 29 | CHF | 2,752 | 21 |
| NOVO NORDISK ORD | BNP Paribas | 497 | DKK | 28,867 | (232) |
| NOVOZYMES ORD | BNP Paribas | (27) | DKK | 1,322 | - |
| NUCOR ORD | UBS | 8,358 | USD | 470,388 | (1,755) |
| NUTRIEN ORD | UBS | (5,700) | CAD | 273,275 | 5,620 |
| NVIDIA ORD | J.P. Morgan | 2,021 | USD | 475,541 | (6,412) |
| NXP SEMICONDUCTORS ORD | J.P. Morgan | 147 | USD | 18,707 | (63) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|----------|----------|---|---|
| OC OERLIKON ORD | Crédit Suisse | 5 | CHF | 59 | (1) |
| OCADO GROUP ORD | J.P. Morgan | (19,987) | GBP | 338,651 | (14,222) |
| OCCIDENTAL PETROLEUM ORD | BNP Paribas | (15,389) | USD | 634,181 | (53,862) |
| OCI ORD | BNP Paribas | (15,668) | EUR | 329,762 | (1,133) |
| OKTA CL A ORD | J.P. Morgan | (2,133) | USD | 246,084 | 1,813 |
| OLD DOMINION FREIGHT LINE ORD | Crédit Suisse | 4,891 | USD | 928,214 | 7,369 |
| OMEGA HEALTHCARE REIT ORD | BNP Paribas | (10,542) | USD | 446,454 | (11,180) |
| OMNICOM GROUP ORD | Bank of America Merrill Lynch | 1,939 | USD | 157,098 | 601 |
| ON SEMICONDUCTOR ORD | J.P. Morgan | 156 | USD | 3,803 | 41 |
| ONEOK ORD | BNP Paribas | 1,333 | USD | 100,868 | 2,415 |
| OPEN TEXT ORD | UBS | 9,800 | CAD | 432,432 | 6,499 |
| ORACLE ORD | J.P. Morgan | (3,144) | USD | 166,569 | 2,032 |
| ORANGE ORD | Bank of America Merrill Lynch | 2,930 | EUR | 43,151 | (225) |
| O'REILLY AUTOMOTIVE ORD | Bank of America Merrill Lynch | 247 | USD | 108,250 | 210 |
| ORION ORD | BNP Paribas | (3,470) | EUR | 160,750 | (1,234) |
| ORKLA ORD | J.P. Morgan | 26,773 | NOK | 271,042 | (3,351) |
| ORSTED ORD SHS | UBS | (28) | DKK | 2,898 | (269) |
| OWENS CORNING ORD | Crédit Suisse | 4,600 | USD | 299,552 | (644) |
| PACCAR ORD | Crédit Suisse | 1,473 | USD | 116,514 | (604) |
| PAGEGROUP ORD | UBS | (777) | GBP | 5,383 | (410) |
| PALO ALTO NETWORKS ORD | J.P. Morgan | 28 | USD | 6,475 | 35 |
| PANDORA ORD | J.P. Morgan | (1,746) | DKK | 76,009 | 92 |
| PARGESA ORD | Bank of America Merrill Lynch | (1,072) | CHF | 89,061 | (68) |
| PARKER HANNIFIN ORD | Crédit Suisse | 25 | USD | 5,146 | (45) |
| PARTNERS GROUP HOLDING ORD | Bank of America Merrill Lynch | 28 | CHF | 25,659 | 104 |
| PAYCHEX ORD | J.P. Morgan | 10,684 | USD | 908,781 | (5,021) |
| PAYCOM SOFTWARE ORD | J.P. Morgan | (829) | USD | 219,486 | (1,011) |
| PAYPAL HOLDINGS ORD | J.P. Morgan | (5,940) | USD | 642,530 | 3,529 |
| PEARSON ORD | J.P. Morgan | (14,786) | GBP | 124,774 | (2,507) |
| PEMBINA PIPELINE ORD | UBS | 33,100 | CAD | 1,228,535 | 61,261 |
| PENNON GROUP ORD | UBS | 897 | GBP | 12,180 | 40 |
| PENTAIR ORD | Crédit Suisse | 4,941 | USD | 226,644 | 22 |
| PERKINELMER ORD | Crédit Suisse | (1,756) | USD | 170,508 | 123 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| PERRIGO ORD | Crédit Suisse | (21,125) | USD | 1,091,318 | 16,605 |
| PERSIMMON ORD | J.P. Morgan | (1,330) | GBP | 47,484 | (1,498) |
| PETROFAC ORD | Bank of America Merrill Lynch | 10,174 | GBP | 51,607 | 580 |
| PFIZER ORD | Crédit Suisse | 1 | USD | 39 | - |
| PHILLIPS 66 ORD | BNP Paribas | 10,128 | USD | 1,128,360 | (16,002) |
| PINNACLE WEST ORD | UBS | 4,664 | USD | 419,434 | 16,873 |
| PIONEER NATURAL RESOURCE ORD | BNP Paribas | (701) | USD | 106,110 | (7,977) |
| PLASTIC OMNIUM ORD | J.P. Morgan | 9,444 | EUR | 263,962 | 2,226 |
| PNC FINANCIAL SERVICES GROUP O | BNP Paribas | 5,140 | USD | 820,498 | 3,120 |
| POLARIS INDUSTRIES ORD | Bank of America Merrill Lynch | 1,986 | USD | 201,976 | 220 |
| POOL ORD | Bank of America Merrill Lynch | 3,301 | USD | 701,066 | 6,704 |
| POSTE ITALIANE ORD | Bank of America Merrill Lynch | (4,471) | EUR | 50,789 | 878 |
| PPG INDUSTRIES ORD | UBS | 1,407 | USD | 187,820 | 411 |
| PRINCIPAL FINANCIAL GROUP ORD | BNP Paribas | 4 | USD | 220 | 3 |
| PROCTER & GAMBLE ORD | UBS | (3,608) | USD | 450,639 | 1,172 |
| PROGRESSIVE ORD | BNP Paribas | 696 | USD | 50,383 | 282 |
| PROLOGIS REIT | BNP Paribas | (4,194) | USD | 373,853 | (2,516) |
| PROSIEBENSAT1 MEDIA N ORD | J.P. Morgan | 788 | EUR | 12,304 | (48) |
| PROXIMUS ORD | Bank of America Merrill Lynch | (573) | EUR | 16,414 | 221 |
| PRUDENTIAL FINANCIAL ORD | BNP Paribas | (13,139) | USD | 1,231,650 | 5,893 |
| PRUDENTIAL ORD | Bank of America Merrill Lynch | (27) | GBP | 518 | (7) |
| PRYSMIAN ORD | Crédit Suisse | (13,773) | EUR | 332,239 | 6,493 |
| PSP SWISS PROPERTY ORD | J.P. Morgan | 3,024 | CHF | 417,211 | 1,874 |
| PTC ORD | J.P. Morgan | 3,353 | USD | 251,106 | 1,542 |
| PUBLIC SERVICE ENTERPRISE GROU | UBS | 13,110 | USD | 774,146 | 3,124 |
| PUBLIC STORAGE REIT ORD | BNP Paribas | 1 | USD | 213 | 8 |
| PUBLICIS GROUPE ORD | J.P. Morgan | 9,159 | EUR | 414,940 | (4,935) |
| PUMA ORD | J.P. Morgan | (871) | EUR | 66,826 | 588 |
| PVH ORD | Bank of America Merrill Lynch | (853) | USD | 89,693 | (213) |
| QIAGEN ORD | BNP Paribas | (4,256) | EUR | 145,518 | 31,244 |
| QINETIQ GROUP ORD | Crédit Suisse | 31,500 | GBP | 149,309 | (2,754) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (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 | 5,409 | USD | 628,688 | (3,554) |
| QUALCOMM ORD | J.P. Morgan | (349) | USD | 30,792 | 141 |
| RANDSTAD ORD | UBS | 2,611 | EUR | 159,555 | 2,052 |
| RATIONAL ORD | Crédit Suisse | 1 | EUR | 805 | (5) |
| RAYMOND JAMES ORD | BNP Paribas | (1,399) | USD | 125,155 | 1,315 |
| REALTY INCOME REIT ORD | BNP Paribas | (72) | USD | 5,301 | (81) |
| RECKITT BENCKISER GROUP ORD | J.P. Morgan | (2,481) | GBP | 201,442 | 1,676 |
| RED ELECTRICA CORPORACION ORD | UBS | 20,676 | EUR | 416,018 | 11,140 |
| REGENCY CENTERS REIT ORD | BNP Paribas | (3,162) | USD | 199,491 | (3,336) |
| REGIONS FINANCIAL ORD | BNP Paribas | 9,053 | USD | 155,349 | (91) |
| REINSURANCE GROUP OF AMER ORD | BNP Paribas | 3,161 | USD | 515,433 | (5,121) |
| RELX ORD | UBS | (1,079) | GBP | 27,237 | 32 |
| REMY COINTREAU ORD | J.P. Morgan | (2,628) | EUR | 323,017 | (295) |
| RENISHAW ORD | Bank of America Merrill Lynch | (4,457) | GBP | 222,478 | 9,093 |
| RENTOKIL INITIAL ORD | UBS | 5 | GBP | 30 | 1 |
| REPSOL ORD | Bank of America Merrill Lynch | 6,045 | EUR | 94,522 | (1,493) |
| REPSOL SA | Bank of America Merrill Lynch | 4,424 | EUR | 2,101 | (11) |
| RESMED ORD | Crédit Suisse | 1 | USD | 155 | (1) |
| RESTAURANT BRANDS INTRNATIONAL | UBS | (2,800) | CAD | 178,742 | 5,855 |
| REXEL ORD | Crédit Suisse | 9,603 | EUR | 127,682 | (2,048) |
| RHEINMETALL ORD | Crédit Suisse | 1,674 | EUR | 192,416 | (2,443) |
| RICHEMONT N ORD | J.P. Morgan | (2,208) | CHF | 173,430 | (730) |
| RIGHTMOVE ORD | Bank of America Merrill Lynch | 49,440 | GBP | 414,981 | (6,157) |
| RINGCENTRAL CL A ORD | J.P. Morgan | (659) | USD | 111,154 | 381 |
| RIT CAPITAL PARTNERS ORD | Bank of America Merrill Lynch | 5,021 | GBP | 140,681 | (998) |
| ROBERT HALF ORD | Crédit Suisse | 6,776 | USD | 427,904 | 4,337 |
| ROCHE HOLDING PAR | BNP Paribas | 884 | CHF | 286,648 | 10,483 |
| ROCKWELL AUTOMAT ORD | Crédit Suisse | 1,967 | USD | 398,652 | (3,049) |
| ROCKWOOL INTERNATIONAL ORD | Crédit Suisse | 714 | DKK | 169,249 | (1,823) |
| ROGERS COMMUNICATIONS CL B ORD | UBS | (13,500) | CAD | 671,278 | (2,998) |
| ROLLS ROYCE HLDGS PLC | Crédit Suisse | (1,004,870) | GBP | 1,331 | - |
| ROLLS-ROYCE HOLDINGS ORD | Crédit Suisse | (26,677) | GBP | 241,445 | 6,432 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| ROSS STORES ORD | Bank of America Merrill Lynch | 1,994 | USD | 232,141 | 4,427 |
| ROTORK ORD | Crédit Suisse | 59,667 | GBP | 264,797 | (4,743) |
| ROYAL BANK OF SCOTLAND GROUP O | Bank of America Merrill Lynch | (53,792) | GBP | 171,240 | 1,470 |
| ROYAL CARIBBEAN CRUISES ORD | Bank of America Merrill Lynch | 2,129 | USD | 284,243 | 182 |
| ROYAL DUTCH SHELL CL A ORD | Bank of America Merrill Lynch | 11,552 | GBP | 342,034 | (4,132) |
| ROYAL GOLD ORD | UBS | (48) | USD | 5,868 | (228) |
| ROYAL MAIL ORD | UBS | 1,307 | GBP | 3,918 | (198) |
| ROYAL UNIBREW ORD | J.P. Morgan | 1,545 | DKK | 141,573 | 1,766 |
| RPM ORD | UBS | 271 | USD | 20,802 | 140 |
| RSA INSURANCE GROUP ORD | Bank of America Merrill Lynch | (45,769) | GBP | 342,938 | (728) |
| RTL GROUP ORD | J.P. Morgan | (227) | EUR | 11,206 | 61 |
| RUBIS ORD | UBS | (5,441) | EUR | 334,387 | (23,963) |
| RYANAIR HOLDINGS ORD | UBS | 3,313 | EUR | 54,407 | 395 |
| S&P GLOBAL ORD | BNP Paribas | 4,478 | USD | 1,222,718 | 8,044 |
| SAAB ORD | Crédit Suisse | (25) | SEK | 838 | 13 |
| SAFRAN ORD | Crédit Suisse | 1,952 | EUR | 301,608 | (4,820) |
| SAGE GROUP ORD | Bank of America Merrill Lynch | (1,472) | GBP | 14,606 | 133 |
| SAINSBURYJ ORD | J.P. Morgan | (72,907) | GBP | 222,046 | 2,704 |
| SAINT GOBAIN ORD | Crédit Suisse | (86) | EUR | 3,524 | 56 |
| SAIPEM ORD | Bank of America Merrill Lynch | 1 | EUR | 5 | - |
| SALMAR ORD | J.P. Morgan | (5,120) | NOK | 261,789 | 6,759 |
| SANDVIK ORD | Crédit Suisse | 10,240 | SEK | 199,800 | (4,723) |
| SANOFI ORD | BNP Paribas | (3,328) | EUR | 334,791 | (1,756) |
| SAP ORD | Bank of America Merrill Lynch | (2,475) | EUR | 334,271 | 1,536 |
| SAREPTA THERAPEUTICS ORD | Crédit Suisse | (5,701) | USD | 735,657 | 21,276 |
| SARTORIUS STEDIM BIOTECH ORD | BNP Paribas | 50 | EUR | 8,290 | 150 |
| SBA COMMUNICATIONS CL A REIT O | BNP Paribas | 789 | USD | 190,141 | 482 |
| SBM OFFSHORE ORD | Bank of America Merrill Lynch | 1,967 | EUR | 36,630 | 342 |
| SCHIBSTED ORD | J.P. Morgan | 8,299 | NOK | 250,558 | (1,700) |
| SCHINDLER HOLDING ORD | Crédit Suisse | (1,362) | CHF | 333,626 | 4,782 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| SCHNEIDER ELECTRIC SE ORD | Crédit Suisse | 4,082 | EUR | 419,257 | (4,582) |
| SCHRODERS ORD | Bank of America Merrill Lynch | (779) | GBP | 34,406 | 557 |
| SEAGATE TECHNOLOGY ORD | J.P. Morgan | 12 | USD | 714 | (1) |
| SEALED AIR ORD | UBS | (1,372) | USD | 54,647 | (934) |
| SEATTLE GENETICS ORD | Crédit Suisse | (4,180) | USD | 477,607 | (2,842) |
| SEB ORD | J.P. Morgan | (2,047) | EUR | 304,223 | 5,744 |
| SEGRO REIT ORD | Bank of America Merrill Lynch | 3,498 | GBP | 41,576 | 445 |
| SEI INVESTMENTS ORD | BNP Paribas | 10 | USD | 655 | (3) |
| SEMPRA ENERGY ORD | UBS | (4,922) | USD | 745,585 | (20,131) |
| SERCO GROUP ORD | UBS | (83,700) | GBP | 179,517 | (12,605) |
| SERVICE CORPORATION INTERNATIO | Bank of America Merrill Lynch | (7,062) | USD | 325,064 | (690) |
| SERVICENOW ORD | J.P. Morgan | (2,069) | USD | 584,120 | 641 |
| SEVERN TRENT ORD | UBS | 152 | GBP | 5,064 | (58) |
| SFS GROUP ORD | Crédit Suisse | (576) | CHF | 55,378 | 803 |
| SHAFTESBURY REIT ORD | Bank of America Merrill Lynch | 3 | GBP | 38 | 1 |
| SHAW COMMUNICATIONS CL B ORD | UBS | 20,200 | CAD | 410,465 | (3,584) |
| SHERWIN WILLIAMS ORD | UBS | 2,106 | USD | 1,228,935 | 22,833 |
| SHOPIFY CL A SUB VTG ORD | UBS | (3,000) | CAD | 1,194,448 | (76,054) |
| SIEMENS GAMESA RENEWABLE ENERG | Crédit Suisse | (15,864) | EUR | 278,418 | 1,425 |
| SIGNATURE AVIATION ORD | UBS | 47,800 | GBP | 200,861 | (3,855) |
| SIGNATURE BANK ORD | BNP Paribas | 20 | USD | 2,732 | 32 |
| SIGNIFY ORD | Crédit Suisse | 13,085 | EUR | 409,205 | (12,632) |
| SIKA ORD | BNP Paribas | 1,314 | CHF | 246,761 | 3,672 |
| SILTRONIC N ORD | Bank of America Merrill Lynch | (2,251) | EUR | 226,700 | 863 |
| SIMCORP ORD | Bank of America Merrill Lynch | 712 | DKK | 81,018 | (1,298) |
| SIMON PROP GRP REIT ORD | BNP Paribas | (977) | USD | 145,534 | (2,645) |
| SIRIUS XM HOLDINGS ORD | Bank of America Merrill Lynch | (530) | USD | 3,790 | (32) |
| SKANSKA ORD | Crédit Suisse | 6,871 | SEK | 155,388 | (2,076) |
| SKF ORD | Crédit Suisse | 15,530 | SEK | 314,215 | (7,714) |
| SKYWORKS SOLUTIONS ORD | J.P. Morgan | (1) | USD | 121 | (2) |
| SL GREEN RLTY REIT ORD | BNP Paribas | 2,476 | USD | 227,495 | 729 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| SMITH AND NEPHEW ORD | BNP Paribas | 2,324 | GBP | 56,418 | 2,357 |
| SMITH DS ORD | BNP Paribas | (9,506) | GBP | 48,383 | 709 |
| SMITHS GROUP ORD | Crédit Suisse | 1,395 | GBP | 31,176 | (433) |
| SMURFIT KAPPA GROUP ORD | BNP Paribas | 10,817 | EUR | 415,988 | 15,056 |
| SNAM ORD | Bank of America Merrill Lynch | 630 | EUR | 3,314 | 1 |
| SNAP CL A ORD | J.P. Morgan | (6) | USD | 98 | (5) |
| SNAP ON ORD | Crédit Suisse | 103 | USD | 17,448 | (39) |
| SODEXO ORD | J.P. Morgan | 3,407 | EUR | 404,043 | 382 |
| SOFINA ORD | Bank of America Merrill Lynch | 11 | EUR | 2,378 | (20) |
| SOFTWARE N ORD | Bank of America Merrill Lynch | 1,531 | EUR | 53,447 | (533) |
| SOITEC ORD | Bank of America Merrill Lynch | (1,839) | EUR | 193,423 | 9,702 |
| SOLVAY ORD | BNP Paribas | (10) | EUR | 1,160 | 16 |
| SOPRA STERIA GROUP ORD | Bank of America Merrill Lynch | (69) | EUR | 11,114 | 8 |
| SOUTHERN ORD | UBS | (19,403) | USD | 1,235,971 | (21,657) |
| SOUTHWEST AIRLINES ORD | Crédit Suisse | 2 | USD | 108 | (2) |
| SPECTRIS ORD | Bank of America Merrill Lynch | 10,827 | GBP | 416,810 | (6,019) |
| SPIE ORD | UBS | (2,653) | EUR | 54,080 | 659 |
| SPIRAX-SARCO ENGINEERING ORD | Crédit Suisse | (953) | GBP | 112,235 | 2,967 |
| SPIRIT AEROSYSTEMS HLDGS A ORD | Crédit Suisse | 8,942 | USD | 651,693 | (4,382) |
| SPLUNK ORD | J.P. Morgan | (5,641) | USD | 844,853 | 6,713 |
| SQUARE CL A ORD | J.P. Morgan | 414 | USD | 25,900 | 96 |
| SS AND C TECHNOLOGIES HOLDINGS | J.P. Morgan | 7,531 | USD | 462,403 | 4,217 |
| SSE ORD | UBS | (17,640) | GBP | 336,157 | (28,237) |
| SSP GROUP ORD | J.P. Morgan | 17,504 | GBP | 150,725 | (262) |
| ST.JAMES'S PLACE ORD | Bank of America Merrill Lynch | (224) | GBP | 3,456 | 34 |
| STANDARD CHARTERED ORD | Bank of America Merrill Lynch | 25,342 | GBP | 239,166 | (4,431) |
| STANDARD LIFE ABERDEEN ORD | Bank of America Merrill Lynch | (77,361) | GBP | 336,250 | 4,407 |
| STARBUCKS ORD | Bank of America Merrill Lynch | 30 | USD | 2,638 | (9) |
| STATE STREET ORD | BNP Paribas | (85) | USD | 6,724 | 3 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| STEEL DYNAMICS ORD | UBS | 15,693 | USD | 534,190 | (6,120) |
| STORA ENSO ORD | BNP Paribas | 13,414 | EUR | 195,217 | 8,891 |
| STORE CAPITAL ORD | BNP Paribas | 21,415 | USD | 797,495 | 365 |
| STOREBRAND ORD | Bank of America Merrill Lynch | (43,026) | NOK | 337,948 | 1,665 |
| STRAUMANN HOLDING ORD | BNP Paribas | 192 | CHF | 188,441 | 3,212 |
| STRYKER ORD | Crédit Suisse | 2,301 | USD | 483,072 | 347 |
| SUBSEA 7 ORD SHS | Bank of America Merrill Lynch | 18,187 | NOK | 217,214 | 786 |
| SUEZ ORD | UBS | 8,033 | EUR | 121,595 | 4,570 |
| SUN COMMUNITIES REIT ORD | BNP Paribas | 268 | USD | 40,227 | 314 |
| SUN LIFE FINANCIAL ORD | UBS | 100 | CAD | 4,566 | 62 |
| SUNRISE N ORD | Bank of America Merrill Lynch | 33 | CHF | 2,592 | (10) |
| SVB FINANCIAL GROUP ORD | BNP Paribas | 4,853 | USD | 1,218,297 | 4,844 |
| SVENSKA CELLULOSA AKTIEBOLAGET | J.P. Morgan | (206) | SEK | 2,091 | 18 |
| SVENSKA HANDELSBANKEN ORD | Bank of America Merrill Lynch | (21,715) | SEK | 234,060 | 1,734 |
| SWATCH GROUP I ORD | J.P. Morgan | (1,222) | CHF | 340,724 | (6,163) |
| SWEDBANK ORD | Bank of America Merrill Lynch | (2,157) | SEK | 32,132 | (150) |
| SWISS LIFE HLDG N ORD | Bank of America Merrill Lynch | 837 | CHF | 419,905 | (6,915) |
| SWISS PRIME SITE N ORD | J.P. Morgan | 3 | CHF | 347 | 2 |
| SWISS RE AG ORD | Bank of America Merrill Lynch | 3 | CHF | 337 | (4) |
| SYNCHRONY FINANCIAL ORD | BNP Paribas | 5,314 | USD | 191,357 | (5,110) |
| SYNOPSIS ORD | J.P. Morgan | 1 | USD | 139 | (1) |
| SYSCO ORD | UBS | 1 | USD | 86 | 3 |
| T ROWE PRICE GROUP ORD | BNP Paribas | (8,186) | USD | 997,382 | 8,100 |
| TAG IMMOBILIEN ORD | J.P. Morgan | 156 | EUR | 3,880 | (25) |
| TAKE TWO INTERACTIVE SOFTWARE | J.P. Morgan | 5,063 | USD | 619,863 | (5,974) |
| TALANX ORD | Bank of America Merrill Lynch | 59 | EUR | 2,926 | (25) |
| TAPESTRY ORD | Bank of America Merrill Lynch | (61) | USD | 1,645 | 7 |
| TARGA RESOURCES ORD | BNP Paribas | 10,946 | USD | 446,925 | 29,374 |
| TARGET ORD | Bank of America Merrill Lynch | (2) | USD | 256 | - |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (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 | 11,067 | GBP | 111,453 | (909) |
| TAYLOR WIMPEY ORD | J.P. Morgan | (4,400) | GBP | 11,273 | 44 |
| TC ENERGY ORD | UBS | 15,900 | CAD | 848,000 | 20,614 |
| TE CONNECTIVITY ORD | J.P. Morgan | 4,437 | USD | 425,242 | (355) |
| TECAN GROUP ORD | BNP Paribas | 4 | CHF | 1,124 | - |
| TELE2 ORD | Bank of America Merrill Lynch | (6,912) | SEK | 100,309 | 783 |
| TELECOM ITALIA ORD | Bank of America Merrill Lynch | (25,897) | EUR | 16,174 | 488 |
| TELEDYNE TECH ORD | Crédit Suisse | 21 | USD | 7,277 | 2 |
| TELEFLEX ORD | Crédit Suisse | (2,835) | USD | 1,067,207 | (10,404) |
| TELEFONICA DEUTSCHLAND HOLDING | Bank of America Merrill Lynch | (115,007) | EUR | 333,582 | 516 |
| TELEFONICA ORD | Bank of America Merrill Lynch | 8,572 | EUR | 59,917 | (2,184) |
| TELENET GROUP ORD | J.P. Morgan | 1 | EUR | 45 | 1 |
| TELENOR ORD | Bank of America Merrill Lynch | 13 | NOK | 233 | (4) |
| TELEPERFORMANCE ORD | UBS | 156 | EUR | 38,069 | 1,170 |
| TELIA COMPANY ORD | Bank of America Merrill Lynch | 5 | SEK | 22 | - |
| TELUS ORD | UBS | 600 | CAD | 23,264 | 21 |
| TEMENOS N ORD | Bank of America Merrill Lynch | (137) | CHF | 21,674 | 120 |
| TENARIS ORD | Bank of America Merrill Lynch | (29,323) | EUR | 330,796 | 6,583 |
| TERADYNE ORD | J.P. Morgan | 15,700 | USD | 1,070,583 | (18,212) |
| TESCO ORD | J.P. Morgan | 374 | GBP | 1,264 | (3) |
| TEXAS INSTRUMENTS ORD | J.P. Morgan | (2,031) | USD | 260,557 | 1,340 |
| TGS NOPEC GEOPHYSICAL ORD | Bank of America Merrill Lynch | 3,337 | NOK | 101,432 | (387) |
| THALES ORD | Crédit Suisse | (3,104) | EUR | 322,362 | 1,672 |
| THE AES CORPORATION | UBS | 16 | USD | 318 | 1 |
| THERMO FISHER SCIENTIFIC ORD | Crédit Suisse | 892 | USD | 289,784 | (1,093) |
| THOMSON REUTERS ORD | UBS | (12,300) | CAD | 881,085 | 14,093 |
| THULE GROUP ORD | J.P. Morgan | (695) | SEK | 16,037 | 342 |
| THYSSENKRUPP ORD | BNP Paribas | (24,946) | EUR | 337,143 | (11,061) |
| TIETOEVRVY ORD | Bank of America Merrill Lynch | 8,823 | EUR | 274,534 | 17 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|----------|----------|---|---|
| TKH GROUP ORD | Crédit Suisse | (2,784) | EUR | 155,939 | (500) |
| TOMRA SYSTEMS ORD | UBS | 9,629 | NOK | 305,067 | 376 |
| TOPDANMARK ORD | Bank of America Merrill Lynch | (3,254) | DKK | 160,525 | 674 |
| TORONTO DOMINION ORD | UBS | (100) | CAD | 5,616 | 15 |
| TOTAL ORD | Bank of America Merrill Lynch | 3,298 | EUR | 182,139 | (574) |
| TP ICAP ORD | Bank of America Merrill Lynch | 25,175 | GBP | 136,304 | (1,067) |
| TRACTOR SUPPLY ORD | Bank of America Merrill Lynch | 4 | USD | 374 | 5 |
| TRAVELERS COMPANIES ORD | BNP Paribas | 1 | USD | 137 | 1 |
| TRAVIS PERKINS ORD | Crédit Suisse | (835) | GBP | 17,721 | 304 |
| TRELLEBORG ORD | Crédit Suisse | 19,275 | SEK | 347,055 | (4,839) |
| TRIMBLE ORD | J.P. Morgan | 79 | USD | 3,294 | (24) |
| TRITAX BIG BOX REIT ORD | Bank of America Merrill Lynch | 65,811 | GBP | 129,729 | 2,002 |
| TRYG ORD | Bank of America Merrill Lynch | 33 | DKK | 979 | (5) |
| TUI N ORD | J.P. Morgan | (6,651) | EUR | 85,109 | (1,904) |
| TWILIO CL A ORD | J.P. Morgan | (12,039) | USD | 1,183,193 | 23,589 |
| TWITTER ORD | J.P. Morgan | (3,620) | USD | 116,021 | 290 |
| TYLER TECHNOLOGIES ORD | J.P. Morgan | (2,718) | USD | 815,454 | (1,023) |
| UBISOFT ENTERTAIN ORD | Bank of America Merrill Lynch | (4,920) | EUR | 340,088 | (1,325) |
| UBS GROUP N ORD | Bank of America Merrill Lynch | 1 | CHF | 13 | - |
| UCB ORD | BNP Paribas | 4,155 | EUR | 330,677 | (3,903) |
| UDR REIT ORD | BNP Paribas | 3,874 | USD | 180,916 | 2,212 |
| UGI ORD | UBS | 4 | USD | 181 | 5 |
| ULTA BEAUTY ORD | Bank of America Merrill Lynch | (1,559) | USD | 394,645 | (187) |
| UMICORE ORD | BNP Paribas | (6,945) | EUR | 338,024 | (6,081) |
| UNICREDIT ORD | Bank of America Merrill Lynch | (5,373) | EUR | 78,526 | 1,930 |
| UNILEVER ORD | J.P. Morgan | (794) | GBP | 45,761 | 174 |
| UNION PACIFIC ORD | Crédit Suisse | 4,247 | USD | 767,815 | (85) |
| UNIONE DI BANCHE ITALIANE ORD | Bank of America Merrill Lynch | 48 | EUR | 157 | (1) |
| UNIPER ORD | UBS | (4,189) | EUR | 138,760 | 42 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| UNIPOL GRUPPO FINANZIARIO ORD | Bank of America Merrill Lynch | 12,229 | EUR | 70,173 | (3,404) |
| UNITE GROUP REIT | Bank of America Merrill Lynch | 102 | GBP | 1,703 | 30 |
| UNITED AIRLINES HOLDINGS ORD | Crédit Suisse | 55 | USD | 4,845 | (64) |
| UNITED INTERNET N ORD | Bank of America Merrill Lynch | (9,981) | EUR | 328,043 | 4,818 |
| UNITED PARCEL SERVICE CL B ORD | Crédit Suisse | (9,598) | USD | 1,123,542 | 19,004 |
| UNITED RENTAL ORD | Crédit Suisse | 179 | USD | 29,852 | (546) |
| UNITED UTILITIES GROUP ORD | UBS | 10,564 | GBP | 132,026 | 11,364 |
| UNITEDHEALTH GRP ORD | Crédit Suisse | 1 | USD | 294 | (2) |
| UNIVERSAL DISPLAY ORD | J.P. Morgan | (2,083) | USD | 429,244 | (3,328) |
| UNUM ORD | BNP Paribas | 13,363 | USD | 389,665 | (11,461) |
| UPM-KYMMENE ORD | BNP Paribas | (931) | EUR | 32,302 | 52 |
| US BANCORP ORD | BNP Paribas | 2,943 | USD | 174,490 | (2,789) |
| US FOODS ORD | UBS | 15,842 | USD | 663,621 | 26,174 |
| VAIL RESORTS ORD | Bank of America Merrill Lynch | 692 | USD | 165,962 | (1,575) |
| VALEO ORD | J.P. Morgan | (3,390) | EUR | 119,524 | 1,827 |
| VALERO ENERGY ORD | BNP Paribas | 13,143 | USD | 1,230,842 | (2,259) |
| VALMET OYJ | Crédit Suisse | 4,724 | EUR | 113,265 | (424) |
| VAT GROUP ORD | Crédit Suisse | 2,492 | CHF | 420,888 | (1,930) |
| VEEVA SYSTEMS ORD | Crédit Suisse | (1) | USD | 141 | 1 |
| VENTAS REIT ORD | BNP Paribas | (14,897) | USD | 860,153 | (17,328) |
| VEOLIA ENVIRONNEMENT VE ORD | UBS | 29 | EUR | 772 | 30 |
| VEREIT ORD | BNP Paribas | (311) | USD | 2,874 | (28) |
| VERISIGN ORD | J.P. Morgan | 338 | USD | 65,126 | 78 |
| VERIZON COMMUNICATIONS ORD | BNP Paribas | (1,308) | USD | 80,311 | (240) |
| VERTEX PHARMACEUTICALS ORD | Crédit Suisse | 2,898 | USD | 634,517 | (3,835) |
| VESTAS WIND SYSTEMS ORD | Crédit Suisse | 2,875 | DKK | 290,739 | (4,146) |
| VF ORD | Bank of America Merrill Lynch | (5,139) | USD | 512,153 | (6,732) |
| VICTREX ORD | BNP Paribas | (428) | GBP | 14,141 | (177) |
| VIFOR PHARMA ORD | BNP Paribas | (1,842) | CHF | 336,024 | (5,231) |
| VINCI ORD | Crédit Suisse | 792 | EUR | 88,013 | (480) |
| VIRGIN MONEY UK ORD | Bank of America Merrill Lynch | (135,296) | GBP | 337,945 | 2,496 |
| VISCOFAN ORD | J.P. Morgan | 2,181 | EUR | 115,309 | (6,463) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-----------------------------|-------------------------------|-----------|----------|---|---|
| VISTRA ENERGY ORD | UBS | 21,049 | USD | 483,917 | (29,879) |
| VISTRY GROUP ORD | J.P. Morgan | 23,327 | GBP | 419,655 | (4,635) |
| VODAFONE GROUP ORD | Bank of America Merrill Lynch | (169,932) | GBP | 330,383 | 8,239 |
| VOLVO ORD | Crédit Suisse | 1 | SEK | 17 | - |
| VONOVIA ORD | J.P. Morgan | (6,296) | EUR | 339,228 | (2,827) |
| VORNADO REALTY REIT ORD | BNP Paribas | (7,461) | USD | 496,157 | (6,767) |
| VOYA FINANCIAL ORD | BNP Paribas | 104 | USD | 6,342 | 318 |
| W P CAREY REIT ORD | BNP Paribas | 3 | USD | 240 | 8 |
| WABTEC ORD | Crédit Suisse | (10,023) | USD | 779,789 | 3,809 |
| WACKER CHEMIE ORD | BNP Paribas | (1,576) | EUR | 119,659 | 1,398 |
| WALGREEN BOOTS ALLIANCE ORD | UBS | 1,668 | USD | 98,345 | 542 |
| WALMART ORD | UBS | (6,769) | USD | 804,428 | (1,218) |
| WALT DISNEY ORD | Bank of America Merrill Lynch | (8,372) | USD | 1,210,842 | 419 |
| WARTSILA ORD | Crédit Suisse | (19,662) | EUR | 217,395 | 2,737 |
| WASTE CONNECTIONS ORD | UBS | (1,400) | CAD | 127,341 | 1,846 |
| WATERS ORD | Crédit Suisse | (511) | USD | 119,395 | (203) |
| WAYFAIR CL A ORD | Bank of America Merrill Lynch | (3,650) | USD | 329,851 | (4,782) |
| WDP REIT ORD | Bank of America Merrill Lynch | (56) | EUR | 10,196 | (38) |
| WEIR GROUP ORD | Crédit Suisse | (15,554) | GBP | 311,035 | 7,109 |
| WELLS FARGO ORD | BNP Paribas | (1) | USD | 54 | - |
| WELLTOWER ORD | BNP Paribas | (15,236) | USD | 1,246,000 | (47,817) |
| WENDEL ORD | Bank of America Merrill Lynch | (1,496) | EUR | 198,992 | 3,724 |
| WEST PHARM SVC ORD | Crédit Suisse | 2 | USD | 301 | (1) |
| WESTERN DIGITAL ORD | J.P. Morgan | (11,932) | USD | 757,324 | (28,160) |
| WESTERN UNION ORD | J.P. Morgan | 3 | USD | 80 | (2) |
| WESTROCK ORD | UBS | (3,197) | USD | 137,183 | (652) |
| WEX ORD | J.P. Morgan | (1,186) | USD | 248,420 | (3,783) |
| WEYERHAEUSER REIT | BNP Paribas | (27,280) | USD | 823,856 | (14,807) |
| WH SMITH ORD | J.P. Morgan | 6,162 | GBP | 212,241 | (2,250) |
| WHEATON PRECIOUS MET ORD | UBS | 800 | CAD | 23,838 | 1,223 |
| WHIRLPOOL ORD | Bank of America Merrill Lynch | 279 | USD | 41,161 | 572 |
| WHITBREAD ORD | J.P. Morgan | (2,972) | GBP | 190,795 | (591) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-----------------------------|-------------------------------|----------|--------------|---|---|
| WILLIAM HILL ORD | J.P. Morgan | 38,626 | GBP | 96,430 | 3,669 |
| WILLIAMS ORD | BNP Paribas | 19,474 | USD | 461,923 | 19,669 |
| WILLIS TOWERS WATSON ORD | BNP Paribas | (1) | USD | 202 | (2) |
| WIZZ AIR HOLDINGS ORD | UBS | 3,113 | GBP | 160,628 | (619) |
| WOLTERS KLUWER ORD | UBS | 3,743 | EUR | 273,183 | 6,006 |
| WOOD GROUP JOHN ORD | Bank of America Merrill Lynch | (78) | GBP | 412 | (6) |
| WORKDAY CL A ORD | J.P. Morgan | 788 | USD | 129,587 | (1,975) |
| WORLDLINE ORD | Bank of America Merrill Lynch | (4,739) | EUR | 335,928 | 5,851 |
| WPP ORD | J.P. Morgan | (1,943) | GBP | 27,452 | (39) |
| WR BERKLEY ORD | BNP Paribas | (1,223) | USD | 84,509 | (780) |
| WW GRAINGER ORD | Crédit Suisse | (2) | USD | 677 | 1 |
| WYNN RESORTS ORD | Bank of America Merrill Lynch | (1,210) | USD | 168,033 | 1,670 |
| XCEL ENERGY ORD | UBS | 3 | USD | 190 | 4 |
| XEROX HOLDINGS ORD | J.P. Morgan | (2,712) | USD | 99,991 | 1,073 |
| XILINX ORD | J.P. Morgan | 3,088 | USD | 301,914 | (174) |
| XPO LOGISTICS ORD | Crédit Suisse | (19) | USD | 1,514 | 2 |
| XYLEM ORD | Crédit Suisse | 9 | USD | 709 | 2 |
| YARA INTERNATIONAL ORD | BNP Paribas | (6,526) | NOK | 271,220 | (4,401) |
| YUM BRANDS ORD | Bank of America Merrill Lynch | (2,546) | USD | 256,459 | (2,342) |
| ZALANDO ORD | J.P. Morgan | (2,784) | EUR | 141,189 | (1,219) |
| ZEBRA TECHNOLOGIES CL A ORD | J.P. Morgan | 765 | USD | 195,412 | 1,122 |
| ZENDESK ORD | J.P. Morgan | (3,400) | USD | 260,542 | 3,394 |
| ZIMMER BIOMET HOLDINGS ORD | Crédit Suisse | 2,387 | USD | 357,286 | (1,480) |
| ZIONS BANCORPORATION ORD | BNP Paribas | 6 | USD | 312 | 5 |
| ZOETIS CL A ORD | Crédit Suisse | (6,038) | USD | 799,129 | 4,044 |
| | | | TOTAL | 279,593,286 | (1,271,499) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia

| 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 | 252 | GBP | 3,645 | 18 |
| 3M ORD | Crédit Suisse | (230) | USD | 40,441 | 175 |
| 3SBIO ORD | BNP Paribas | 680,000 | HKD | 871,487 | (57,633) |
| 8X8 ORD | J.P. Morgan | (36,346) | USD | 662,951 | 3,935 |
| A P MOLLER MAERSK ORD | UBS | (441) | DKK | 635,433 | 19,858 |
| A2A ORD | UBS | 534,720 | EUR | 1,001,651 | 23,364 |
| AAC TECH ORD | BNP Paribas | (12,500) | HKD | 107,228 | (1,043) |
| AAK ORD | J.P. Morgan | 8,473 | SEK | 161,841 | 1,084 |
| AALBERTS ORD | Crédit Suisse | 89,982 | EUR | 4,015,316 | (45,365) |
| AAON ORD | Crédit Suisse | (2,745) | USD | 135,548 | 1,427 |
| AAREAL BANK ORD | Bank of America Merrill Lynch | 4,093 | EUR | 138,714 | (1,146) |
| AARONS ORD | Bank of America Merrill Lynch | (3,597) | USD | 204,561 | 4,545 |
| AB INBEV ORD | J.P. Morgan | (42,345) | EUR | 3,497,842 | 15,656 |
| ABB LTD N ORD | Crédit Suisse | (146,629) | CHF | 3,535,799 | 39,337 |
| ABBOTT LABORATORIES ORD | Crédit Suisse | (10) | USD | 868 | 5 |
| ABBVIE ORD | Crédit Suisse | (8,317) | USD | 736,221 | 9,753 |
| ABC MART ORD | BNP Paribas | 10,200 | JPY | 696,316 | (7,901) |
| ABC ORD H | BNP Paribas | (1,000) | HKD | 442 | (19) |
| ABCAM ORD | BNP Paribas | 77,928 | GBP | 1,423,519 | 950 |
| ABIOMED ORD | Crédit Suisse | 16,464 | USD | 2,754,263 | (59,926) |
| ABM INDUSTRIES ORD | Crédit Suisse | 154 | USD | 5,909 | (39) |
| ABN AMRO BANK ORD | Bank of America Merrill Lynch | 122 | EUR | 2,216 | (14) |
| ACADIA HEALTHCARE COMPANY ORD | Crédit Suisse | 18,239 | USD | 602,799 | 3,465 |
| ACADIA PHARMACEUTICALS ORD | Crédit Suisse | (9,308) | USD | 401,733 | 17,592 |
| ACADIA REALTY REIT ORD | BNP Paribas | (2) | USD | 51 | - |
| ACC ORD | J.P. Morgan | 187,000 | USD | 299,790 | 3,501 |
| ACCOR ORD | J.P. Morgan | 85,690 | EUR | 4,029,238 | 77,125 |
| ACCTON ORD | J.P. Morgan | 55,000 | USD | 300,321 | (6,870) |
| ACERINOX ORD | BNP Paribas | 398,102 | EUR | 4,482,438 | 106,037 |
| ACI WORLDWIDE ORD | J.P. Morgan | (7,182) | USD | 269,900 | 1,939 |
| ACKERMANS V.HAAREN ORD | Bank of America Merrill Lynch | (697) | EUR | 109,714 | 469 |
| ACS ACTIVIDADES DE CONSTRUCCIO | Crédit Suisse | 46,093 | EUR | 1,817,222 | - |
| ACTIVISION BLIZZARD ORD | J.P. Morgan | 2 | USD | 118 | (1) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| ACUITY BRANDS ORD | Crédit Suisse | 10,654 | USD | 1,468,547 | (426) |
| ADECCO N ORD | UBS | 55,573 | CHF | 3,510,477 | (9,289) |
| ADIDAS N ORD | J.P. Morgan | (3) | EUR | 974 | 6 |
| ADIENT ORD | Bank of America Merrill Lynch | (4,712) | USD | 99,847 | 336 |
| ADMIRAL GROUP ORD | Bank of America Merrill Lynch | (116,332) | GBP | 3,531,578 | (25,934) |
| ADOBE ORD | J.P. Morgan | 2,585 | USD | 848,759 | 1,887 |
| ADTALEM GLOBAL EDUCATION ORD | Bank of America Merrill Lynch | 3,264 | USD | 113,228 | 457 |
| ADVANCE AUTO PARTS ORD | Bank of America Merrill Lynch | 1 | USD | 159 | (1) |
| ADVANCE RESIDENC REIT ORD | Crédit Suisse | 41 | JPY | 129,412 | 188 |
| ADVANCED DRAINAGE SYSTEMS ORD | Crédit Suisse | 15,055 | USD | 587,898 | (8,280) |
| ADVANCED ENERGY INDUSTRIES ORD | J.P. Morgan | 17,012 | USD | 1,211,425 | 14,800 |
| ADVANCED MICRO DEVICES ORD | J.P. Morgan | (118,345) | USD | 5,387,064 | (162,133) |
| ADVANTEST ORD | UBS | 100 | JPY | 5,652 | 844 |
| AECOM ORD | Crédit Suisse | (4) | USD | 173 | 1 |
| AEDIFICA REIT ORD | Bank of America Merrill Lynch | (20,656) | EUR | 2,610,413 | (60,169) |
| AEGON ORD | Bank of America Merrill Lynch | 52,037 | EUR | 238,970 | (933) |
| AENA SME ORD | UBS | 4 | EUR | 776 | 43 |
| AEON FINANCL SVC ORD | Crédit Suisse | 12,200 | JPY | 193,324 | (819) |
| AEON MALL ORD | Crédit Suisse | (100) | JPY | 1,778 | (8) |
| AEON ORD | J.P. Morgan | (400) | JPY | 8,278 | (57) |
| AEON REIT INVEST REIT ORD | Crédit Suisse | (59) | JPY | 80,500 | (162) |
| AERCAP HOLDINGS ORD | Crédit Suisse | 26,585 | USD | 1,629,395 | (32,168) |
| AEROPORTS DE PARIS ORD | UBS | (10,075) | EUR | 1,997,893 | (12,416) |
| AF POYRY ORD | UBS | 1,918 | SEK | 44,991 | (826) |
| AFFILIATED MANAGERS GROUP ORD | BNP Paribas | (534) | USD | 45,123 | 1,246 |
| AFLAC ORD | BNP Paribas | (37,433) | USD | 1,974,216 | 8,991 |
| AFTERPAY ORD | Crédit Suisse | (34,866) | AUD | 734,503 | 11,465 |
| AGC ORD | Bank of America Merrill Lynch | 4,900 | JPY | 176,694 | (3,147) |
| AGCO ORD | Crédit Suisse | 18,040 | USD | 1,399,904 | (4,330) |
| AGEAS ORD | Bank of America Merrill Lynch | 60,728 | EUR | 3,599,138 | (29,936) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| AGGREKO ORD | UBS | 138 | GBP | 1,533 | 35 |
| AGILENT TECHNOLOGIES ORD | Crédit Suisse | 35,263 | USD | 2,993,829 | (19,395) |
| AGIOS PHARMACEUTICALS ORD | Crédit Suisse | 11,362 | USD | 544,922 | (29,882) |
| AGNC INVESTMENT REIT ORD | BNP Paribas | (689) | USD | 12,202 | (138) |
| AGNICO EAGLE ORD | UBS | (3,700) | CAD | 231,176 | (8,812) |
| AGREE REALTY REIT ORD | BNP Paribas | 13,458 | USD | 933,178 | 11,908 |
| AHOLD DEL ORD | J.P. Morgan | 101,317 | EUR | 2,565,905 | 9,621 |
| AIA ORD | BNP Paribas | (47,800) | HKD | 504,263 | 3,069 |
| AIB GROUP ORD | Bank of America Merrill Lynch | 77,638 | EUR | 269,296 | (3,827) |
| AIR CANADA ORD | UBS | (41,100) | CAD | 1,537,669 | 14,373 |
| AIR LEASE CL A ORD | Crédit Suisse | 2,162 | USD | 102,890 | (1,794) |
| AIR LIQUIDE ORD | BNP Paribas | (24,427) | EUR | 3,446,848 | (41,248) |
| AIR PRODUCTS AND CHEMICALS ORD | UBS | (2) | USD | 471 | (10) |
| AIR WATER ORD | Bank of America Merrill Lynch | 100 | JPY | 1,468 | (17) |
| AIRTAC ORD | J.P. Morgan | 4,000 | USD | 59,532 | 2,121 |
| AISIN SEIKI ORD | BNP Paribas | (17,000) | JPY | 634,858 | 27,224 |
| AJINOMOTO ORD | J.P. Morgan | (21,800) | JPY | 363,050 | 2,816 |
| AKAMAI TECHNOLOGIES ORD | J.P. Morgan | 14 | USD | 1,202 | (14) |
| AKER BP ORD | Bank of America Merrill Lynch | (53,965) | NOK | 1,770,291 | - |
| AKZO NOBEL ORD | BNP Paribas | 26,139 | EUR | 2,655,842 | 7,028 |
| ALARMCOM HOLDINGS ORD | J.P. Morgan | 26,316 | USD | 1,121,851 | 3,684 |
| ALASKA AIR GROUP ORD | Crédit Suisse | (23,100) | USD | 1,563,408 | 32,109 |
| ALBANY INTERNATIONAL CL A ORD | Crédit Suisse | 878 | USD | 66,904 | (325) |
| ALBEMARLE ORD | UBS | (8,894) | USD | 639,745 | (73,376) |
| ALCOA ORD | UBS | 11,055 | USD | 235,914 | 16,251 |
| ALEXANDRIA REAL ESTATE EQ REIT | BNP Paribas | 7,228 | USD | 1,154,095 | 23,249 |
| ALEXION PHARMACEUTICALS ORD | Crédit Suisse | 28,775 | USD | 3,088,709 | (45,752) |
| ALFA LAVAL ORD | Crédit Suisse | (89) | SEK | 2,253 | 56 |
| ALFRESA HOLDINGS ORD | Crédit Suisse | 100 | JPY | 2,044 | (57) |
| ALGONQUIN POWER AND UTILITIES | UBS | 20,000 | CAD | 281,382 | (8,884) |
| ALI HEALTH ORD | BNP Paribas | (92,000) | HKD | 106,683 | 1,474 |
| ALIGN TECHNOLOGY ORD | Crédit Suisse | 12,683 | USD | 3,495,815 | (33,356) |
| ALIMENTATION COU TARD SUBVTNG | UBS | (100,500) | CAD | 3,195,033 | 84,350 |
| ALK-ABELLO ORD | BNP Paribas | (221) | DKK | 54,189 | (365) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| ALKERMES ORD | Crédit Suisse | 67,356 | USD | 1,355,876 | (41,395) |
| ALLEGHANY ORD | BNP Paribas | (548) | USD | 439,501 | (3,090) |
| ALLEGIANT TRAVEL ORD | Crédit Suisse | (2,456) | USD | 430,586 | 8,866 |
| ALLEGION ORD | Crédit Suisse | 4,763 | USD | 591,184 | (2,727) |
| ALLIANCE DATA SYSTEMS ORD | J.P. Morgan | 8,358 | USD | 925,147 | (5,015) |
| ALLIANZ ORD | Bank of America Merrill Lynch | 15,913 | EUR | 3,893,664 | (39,222) |
| ALLISON TRANSMISSION HOLDINGS | Crédit Suisse | 22,834 | USD | 1,105,166 | (9,819) |
| ALLSCRIPTS HEALTHCARE SOLUTION | Crédit Suisse | 69,916 | USD | 687,973 | (2,797) |
| ALLSTATE ORD | BNP Paribas | 17,629 | USD | 1,970,393 | 30,654 |
| ALLY FINANCIAL ORD | BNP Paribas | (30,528) | USD | 926,830 | 33,581 |
| ALNYLAM PHARMACEUTICALS ORD | Crédit Suisse | (156) | USD | 17,892 | 480 |
| ALPHABET CL A ORD | J.P. Morgan | 4,042 | USD | 5,415,108 | (46,295) |
| ALS ORD | Crédit Suisse | (730) | AUD | 4,775 | 10 |
| ALSTOM ORD | Crédit Suisse | (74,635) | EUR | 3,538,686 | 27,594 |
| ALSTRIA OFFICE REIT | Bank of America Merrill Lynch | 80 | EUR | 1,501 | 8 |
| ALTAGAS ORD | UBS | (13,787) | CAD | 209,176 | 2,006 |
| ALTEN ORD | Bank of America Merrill Lynch | 7,975 | EUR | 1,013,206 | 7,148 |
| ALTERYX CL A ORD | J.P. Morgan | (1,881) | USD | 186,464 | 3,122 |
| ALTICE EUROPE ORD | J.P. Morgan | (549,465) | EUR | 3,486,720 | (52,753) |
| ALTICE USA CL A ORD | Bank of America Merrill Lynch | (797) | USD | 21,559 | (159) |
| ALTIUM ORD | Crédit Suisse | 33,707 | AUD | 852,293 | 4,952 |
| ALTRA INDUSTRIAL MOTION ORD | Crédit Suisse | (32,398) | USD | 1,167,624 | (5,184) |
| ALUMINA ORD | Crédit Suisse | (44) | AUD | 72 | 1 |
| AMADA HOLDINGS ORD | Bank of America Merrill Lynch | 79,200 | JPY | 908,382 | (14,534) |
| AMADEUS IT GROUP ORD | Bank of America Merrill Lynch | 36,662 | EUR | 2,995,137 | 4,053 |
| AMAZON COM ORD | Bank of America Merrill Lynch | 117 | USD | 216,086 | 6,305 |
| AMBARELLA ORD | J.P. Morgan | (133) | USD | 8,053 | (343) |
| AMC NETWORKS CL A ORD | Bank of America Merrill Lynch | 33,310 | USD | 1,312,747 | (5,330) |
| AMCOR ORD SHS | Crédit Suisse | 4 | AUD | 44 | - |
| AMDOCS ORD | J.P. Morgan | 12,577 | USD | 909,569 | (3,632) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| AMEDISYS ORD | Crédit Suisse | 3,910 | USD | 653,478 | 9,670 |
| AMERCO ORD | Crédit Suisse | (205) | USD | 76,643 | 82 |
| AMERICAN AIRLINES GROUP ORD | Crédit Suisse | (909) | USD | 25,725 | 1,245 |
| AMERICAN ASSETS REIT ORD | BNP Paribas | (138) | USD | 6,279 | (119) |
| AMERICAN CAMPUS COMM REIT ORD | BNP Paribas | 31,554 | USD | 1,471,679 | 19,870 |
| AMERICAN EAGLE OUTFITTERS ORD | Bank of America Merrill Lynch | 1,009 | USD | 14,731 | 394 |
| AMERICAN EXPRESS ORD | BNP Paribas | (15,803) | USD | 1,964,313 | 11,123 |
| AMERICAN FINANCIAL GROUP ORD | BNP Paribas | 37,609 | USD | 4,116,681 | (12,228) |
| AMERICAN HOMES 4 RENT CL A REI | BNP Paribas | (45,455) | USD | 1,185,921 | (21,571) |
| AMERICAN INTERNATIONAL GROUP O | BNP Paribas | (57,096) | USD | 2,911,896 | 34,258 |
| AMERICAN STATES WATER ORD | UBS | 4,088 | USD | 357,005 | 3,767 |
| AMERICAN TOWER REIT | BNP Paribas | (10,197) | USD | 2,333,583 | (151,229) |
| AMERICAN WATER WORKS ORD | UBS | (3) | USD | 369 | 1 |
| AMERIPRISE FINANCE ORD | BNP Paribas | 297 | USD | 49,323 | (407) |
| AMERIS BANCORP ORD | BNP Paribas | (5,541) | USD | 236,268 | 5,663 |
| AMERISOURCEBERGEN ORD | Crédit Suisse | 1,187 | USD | 99,281 | (1,674) |
| AMETEK ORD | Crédit Suisse | 8,832 | USD | 882,582 | (1,010) |
| AMGEN ORD | Crédit Suisse | 13 | USD | 3,124 | (21) |
| AMN HEALTHCARE ORD | Crédit Suisse | 4,866 | USD | 301,157 | 1,557 |
| AMOREPACIFIC ORD | J.P. Morgan | (4,327) | USD | 748,325 | (306) |
| AMP ORD | Crédit Suisse | (556,308) | AUD | 747,304 | - |
| AMPHENOL CL A ORD | J.P. Morgan | 29,169 | USD | 3,158,419 | 26,738 |
| AMPLIFON ORD | BNP Paribas | (2) | EUR | 57 | (1) |
| AMS ORD | Bank of America Merrill Lynch | 543 | CHF | 22,002 | (493) |
| AMUNDI ORD | Bank of America Merrill Lynch | (45,316) | EUR | 3,543,732 | (5,077) |
| ANA HOLDINGS ORD | Bank of America Merrill Lynch | 1,200 | JPY | 40,101 | 88 |
| ANALOG DEVICES ORD | J.P. Morgan | (28,267) | USD | 3,359,816 | 27,136 |
| ANNALY CAPITAL MANAGEMENT REIT | BNP Paribas | (200) | USD | 1,884 | 14 |
| ANRITSU ORD | UBS | 20,600 | JPY | 409,789 | 15,040 |
| ANSELL ORD | Crédit Suisse | 45,280 | AUD | 930,763 | 317 |
| ANSYS ORD | J.P. Morgan | 136 | USD | 34,925 | (284) |
| ANTA SPORTS ORD | BNP Paribas | (27,000) | HKD | 248,775 | 520 |
| ANTERO MIDSTREAM ORD | BNP Paribas | (127,982) | USD | 939,388 | (190,693) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| ANTHEM ORD | Crédit Suisse | 2,896 | USD | 884,178 | 1,593 |
| AON CL A ORD | BNP Paribas | 7,685 | USD | 1,595,713 | 787 |
| AOZORA BANK ORD | Crédit Suisse | 5,900 | JPY | 156,507 | (162) |
| APACHE ORD | BNP Paribas | (210,479) | USD | 5,367,215 | (865,188) |
| APARTMENT INVST MGT CL A REIT | BNP Paribas | 14 | USD | 716 | - |
| APERAM ORD | BNP Paribas | 39,942 | EUR | 1,284,745 | 12,809 |
| APOLLO COMM REAL EST FIN REIT | BNP Paribas | (10) | USD | 183 | 2 |
| APPLE HOSPITALITY REIT ORD | BNP Paribas | 21,555 | USD | 349,838 | 9,915 |
| APPLE ORD | J.P. Morgan | (18,998) | USD | 5,538,297 | (229,496) |
| APPLIED INDUSTRIAL TECHNOLOGIE | Crédit Suisse | (518) | USD | 34,628 | 47 |
| APPLIED MATERIAL ORD | J.P. Morgan | 39,444 | USD | 2,403,323 | (34,711) |
| APTARGROUP ORD | UBS | (6,189) | USD | 716,439 | (21,536) |
| APTIV ORD | Bank of America Merrill Lynch | (5) | USD | 476 | 1 |
| AQUA AMERICA ORD | UBS | (425) | USD | 20,009 | (825) |
| ARAMARK ORD | Bank of America Merrill Lynch | 44,382 | USD | 1,931,505 | (2,542) |
| ARC RESOURCES ORD | UBS | (39,302) | CAD | 243,211 | (21,745) |
| ARCELORMITTAL ORD | BNP Paribas | (11,335) | EUR | 199,072 | 1,220 |
| ARCH CAPITAL GROUP ORD SHS | BNP Paribas | 28,318 | USD | 1,210,028 | 13,151 |
| ARCHER DANIELS MIDLAND ORD | UBS | (9,879) | USD | 455,619 | (4,187) |
| ARCONIC ORD | Crédit Suisse | (4) | USD | 123 | 1 |
| ARENA PHARMACEUTICALS ORD | Crédit Suisse | 11,390 | USD | 516,992 | (15,035) |
| ARES CAPITAL ORD | BNP Paribas | 11,241 | USD | 208,633 | (497) |
| ARGO GROUP INTERNATIONAL HLDGS | BNP Paribas | (17,411) | USD | 1,144,599 | (4,366) |
| ARISTA NETWORKS ORD | J.P. Morgan | (11,796) | USD | 2,396,121 | 35,624 |
| ARKEMA ORD | BNP Paribas | 5,970 | EUR | 635,273 | 936 |
| ARROW ELECTRONICS ORD | J.P. Morgan | 2 | USD | 169 | (1) |
| ARROWHEAD PHARMACEUTICALS ORD | Crédit Suisse | (11,108) | USD | 713,134 | 29,819 |
| ARTHUR J GALLAGHER ORD | BNP Paribas | 51,036 | USD | 4,843,316 | 12,149 |
| ASAHI GROUP HLDG ORD | J.P. Morgan | 100 | JPY | 4,572 | (134) |
| ASAHI INTECC ORD | Crédit Suisse | 14,900 | JPY | 437,491 | (4,101) |
| ASAHI KASEI ORD | Bank of America Merrill Lynch | (1,200) | JPY | 13,587 | 138 |
| ASBURY AUTOMOTIVE GROUP ORD | Bank of America Merrill Lynch | 4,690 | USD | 526,640 | (8,583) |
| ASCENTIAL ORD | J.P. Morgan | 80,837 | GBP | 414,482 | 12,517 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|-------------|----------|---|---|
| ASEH ORD | J.P. Morgan | 169,000 | USD | 474,907 | 612 |
| ASGN ORD | Crédit Suisse | (6,255) | USD | 448,296 | (3,253) |
| ASHLAND GLOBAL ORD | UBS | 1,652 | USD | 125,998 | (900) |
| ASHMORE GROUP ORD | Bank of America Merrill Lynch | 291,848 | GBP | 1,993,944 | 7,654 |
| ASHTREAD GROUP ORD | Crédit Suisse | 80,376 | GBP | 2,534,895 | (43,214) |
| ASICS ORD | BNP Paribas | (43,900) | JPY | 731,499 | (4,834) |
| ASM INTL ORD | Bank of America Merrill Lynch | 38,584 | EUR | 4,361,664 | (94,971) |
| ASML HOLDING ORD | Bank of America Merrill Lynch | (5) | EUR | 1,473 | 20 |
| ASOS ORD | J.P. Morgan | (37,154) | GBP | 1,615,618 | (59,441) |
| ASPEN TECHNOLOGY ORD | J.P. Morgan | 42,535 | USD | 5,142,907 | 445 |
| ASR NEDERLAND ORD | Bank of America Merrill Lynch | 45,443 | EUR | 1,701,482 | (13,652) |
| ASSA ABLOY ORD | Crédit Suisse | 184,755 | SEK | 4,341,812 | (93,180) |
| ASSICURAZIONI GENERALI ORD | Bank of America Merrill Lynch | (165,894) | EUR | 3,418,883 | 52,970 |
| ASSOCIATED BANCORP ORD | BNP Paribas | (12,846) | USD | 282,484 | 4,680 |
| ASSOCIATED BRITISH FOODS ORD | J.P. Morgan | (18,037) | GBP | 616,392 | (3,548) |
| ASSURANT ORD | BNP Paribas | (35,982) | USD | 4,706,446 | (14,569) |
| ASSURED GUARANTY ORD | BNP Paribas | 27,517 | USD | 1,352,461 | (27,008) |
| ASTELLAS PHARMA ORD | Crédit Suisse | (100) | JPY | 1,716 | 1 |
| ASTRAZENECA ORD | BNP Paribas | (34,716) | GBP | 3,484,470 | (198,943) |
| ASX ORD | Crédit Suisse | 12 | AUD | 678 | (5) |
| AT&T ORD | BNP Paribas | (23,493) | USD | 917,167 | (14,946) |
| ATHENE HOLDING CL A ORD | BNP Paribas | (4) | USD | 188 | (7) |
| ATLANTIA ORD | UBS | (27,467) | EUR | 639,764 | (26,618) |
| ATLANTIC UNION BANKSHARES ORD | BNP Paribas | 261 | USD | 9,868 | (16) |
| ATLAS ARTERIA | Crédit Suisse | (134,157) | AUD | 749,026 | (1,877) |
| ATLAS COPCO ORD | Crédit Suisse | (11,812) | SEK | 473,545 | 13,182 |
| ATLASSIAN CL A ORD | J.P. Morgan | (1,910) | USD | 227,920 | 4,169 |
| ATMOS ENERGY ORD | UBS | (51) | USD | 5,634 | (189) |
| ATOS ORD | Bank of America Merrill Lynch | (29,955) | EUR | 2,509,624 | 10,739 |
| AU OPTRONICS ORD | J.P. Morgan | (2,012,000) | USD | 676,595 | (6,340) |
| AURIZON HOLDINGS ORD | Crédit Suisse | 15 | AUD | 56 | - |
| AURUBIS ORD | BNP Paribas | (4,920) | EUR | 301,623 | 3,957 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| AUSNET SERVICES | Crédit Suisse | 2,534 | AUD | 3,076 | 9 |
| AUSTRALIA NEW ZEALAND BANKING | Crédit Suisse | (18,554) | AUD | 321,936 | (260) |
| AUTO TRADER GROUP ORD | Bank of America Merrill Lynch | (202,200) | GBP | 1,600,475 | (7,926) |
| AUTODESK ORD | J.P. Morgan | 18,464 | USD | 3,384,451 | 4,323 |
| AUTOLIV ORD | Bank of America Merrill Lynch | (2,680) | USD | 226,916 | 2,279 |
| AUTOMATIC DATA PROCESSING ORD | J.P. Morgan | (2,441) | USD | 413,969 | 3,662 |
| AUTONATION ORD | Bank of America Merrill Lynch | 21,423 | USD | 1,037,944 | (5,356) |
| AUTOZONE ORD | Bank of America Merrill Lynch | (435) | USD | 514,714 | 11,700 |
| AVALONBAY COMMUNITIES REIT ORD | BNP Paribas | 18 | USD | 3,737 | (18) |
| AVANGRID ORD | UBS | (18,315) | USD | 932,050 | (33,700) |
| AVANOS MEDICAL ORD | Crédit Suisse | 2 | USD | 67 | - |
| AVERY DENNISON ORD | UBS | 41,343 | USD | 5,415,106 | 43,958 |
| AVEVA GROUP ORD | Bank of America Merrill Lynch | (57,527) | GBP | 3,522,956 | 7,544 |
| AVIS BUDGET GROUP ORD | Crédit Suisse | (27,855) | USD | 910,301 | (279) |
| AVIVA ORD | Bank of America Merrill Lynch | (68,946) | GBP | 379,913 | 181 |
| AVNET ORD | J.P. Morgan | 5,225 | USD | 221,645 | 342 |
| AXALTA COATING SYSTEMS ORD | UBS | 52,265 | USD | 1,586,765 | 15,688 |
| AXFOOD ORD | J.P. Morgan | 70,578 | SEK | 1,578,330 | (15,415) |
| AXIS CAPITAL HOLDINGS ORD | BNP Paribas | 1 | USD | 59 | - |
| AXON ENTERPRISE ORD | Crédit Suisse | (6,754) | USD | 496,487 | (4,120) |
| AXOS FINANCIAL ORD | BNP Paribas | (3,059) | USD | 93,238 | (3,181) |
| AZBIL ORD | UBS | 32,400 | JPY | 917,135 | (15,484) |
| AZIMUT HOLDING ORD | Bank of America Merrill Lynch | 140,349 | EUR | 3,346,068 | (29,876) |
| B2GOLD ORD | UBS | 37,600 | CAD | 148,880 | 4,795 |
| BABCOCK INTERNATIONAL GROUP OR | UBS | (428,667) | GBP | 3,502,085 | (221,118) |
| BAE SYSTEMS ORD | Crédit Suisse | (5,959) | GBP | 44,292 | 1,000 |
| BAKER HUGHES CL A ORD | BNP Paribas | 94,256 | USD | 2,415,781 | 187,569 |
| BAKKAFROST ORD | J.P. Morgan | (24,722) | NOK | 1,830,362 | (11,264) |
| BALCHEM ORD | UBS | (11,403) | USD | 1,151,361 | 6,119 |
| BALFOUR BEATTY ORD | Crédit Suisse | 194,555 | GBP | 672,012 | (13,267) |
| BALL ORD | UBS | (84,501) | USD | 5,445,244 | 134,067 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-------------|----------|---|---|
| BALOISE N ORD | Bank of America Merrill Lynch | 9,112 | CHF | 1,645,359 | (9,402) |
| BANCA MEDIOLANUM ORD | Bank of America Merrill Lynch | (274,770) | EUR | 2,725,911 | 20,010 |
| BANCO BILBAO VIZCAYA ARGENTARI | Bank of America Merrill Lynch | (39) | EUR | 219 | 4 |
| BANCO BPM ORD | Bank of America Merrill Lynch | (14) | EUR | 32 | - |
| BANCO COM ORD | Bank of America Merrill Lynch | 122,674 | EUR | 27,845 | (165) |
| BANCO DE SABADELL ORD | Bank of America Merrill Lynch | (2,963,581) | EUR | 3,469,660 | 6,271 |
| BANCO SANTANDER ORD | Bank of America Merrill Lynch | 311,689 | EUR | 1,306,884 | (4,420) |
| BANCORPSOUTH BANK ORD | BNP Paribas | (1,478) | USD | 46,616 | 632 |
| BANDAI NAMCO HLD ORD | BNP Paribas | (200) | JPY | 12,169 | 88 |
| BANK OF AMERICA ORD | BNP Paribas | (72,806) | USD | 2,559,131 | (51,692) |
| BANK OF CHINA ORD H | BNP Paribas | 138,000 | HKD | 59,544 | 1,772 |
| BANK OF HAWAII ORD | BNP Paribas | 15 | USD | 1,428 | 52 |
| BANK OF IRELAND GROUP ORD | Bank of America Merrill Lynch | 75,624 | EUR | 414,138 | (847) |
| BANK OF KYOTO ORD | Crédit Suisse | (12,300) | JPY | 530,440 | 564 |
| BANK OF MONTREAL ORD | UBS | 9,641 | CAD | 743,694 | (5,677) |
| BANK OF NOVA SCOTIA COM STK CA | UBS | (66) | CAD | 3,708 | 78 |
| BANK OF QUEENSLAND ORD | Crédit Suisse | (14,649) | AUD | 75,639 | 205 |
| BANK OZK ORD | BNP Paribas | (3) | USD | 91 | 2 |
| BANKCOMM ORD H | BNP Paribas | 103,000 | HKD | 73,806 | 2,116 |
| BANKIA ORD | Bank of America Merrill Lynch | (585,889) | EUR | 1,252,741 | 656 |
| BANKINTER ORD | Bank of America Merrill Lynch | 88 | EUR | 650 | 7 |
| BANKUNITED ORD | BNP Paribas | 7,426 | USD | 270,529 | 1,262 |
| BANQUE CANTONALE VAUDOISE ORD | Bank of America Merrill Lynch | 1,446 | CHF | 1,178,703 | (10,444) |
| BARCLAYS ORD | Bank of America Merrill Lynch | (340) | GBP | 804 | (3) |
| BARNES GROUP ORD | Crédit Suisse | 84 | USD | 5,238 | 27 |
| BARRATT DEVELOPMENTS ORD | J.P. Morgan | (140,391) | GBP | 1,373,399 | (12,519) |
| BARRY CALLEBAUT N ORD | J.P. Morgan | (157) | CHF | 346,351 | 648 |
| BASF N ORD | BNP Paribas | (5,541) | EUR | 418,099 | 6,394 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| BAXTER INTERNATIONAL ORD | Crédit Suisse | 8 | USD | 667 | (7) |
| BCE ORD | UBS | 100 | CAD | 4,621 | (283) |
| BE SEMICONDUCT ORD | Bank of America Merrill Lynch | 26,461 | EUR | 1,024,552 | (10,393) |
| BEACH ENERGY ORD | Crédit Suisse | 135,076 | AUD | 241,935 | (945) |
| BEACON ROOFING SUPPLY ORD | Crédit Suisse | (1,411) | USD | 44,715 | (282) |
| BEAZLEY ORD | Bank of America Merrill Lynch | 6,645 | GBP | 48,624 | 261 |
| BECHTLE ORD | Bank of America Merrill Lynch | 273 | EUR | 38,293 | (245) |
| BECTON DICKINSON ORD | Crédit Suisse | (3) | USD | 812 | 2 |
| BEIERSDORF ORD | J.P. Morgan | (13,806) | EUR | 1,649,615 | 6,187 |
| BEIJING ENT ORD | BNP Paribas | 169,500 | HKD | 780,334 | 16,325 |
| BELDEN ORD | J.P. Morgan | 828 | USD | 45,482 | (348) |
| BELLWAY ORD | J.P. Morgan | 55,947 | GBP | 2,792,313 | 44,020 |
| BENDIGO AND ADELAIDE BANK ORD | Crédit Suisse | 20 | AUD | 139 | - |
| BENESSE HOLDINGS ORD | BNP Paribas | 16,200 | JPY | 427,204 | (5,500) |
| BERKELEY GROUP HOLDINGS THE OR | J.P. Morgan | 11,565 | GBP | 741,454 | (5,005) |
| BERRY GLOBAL GROUP ORD | UBS | 2,410 | USD | 114,186 | 81 |
| BEST BUY ORD | Bank of America Merrill Lynch | 1,929 | USD | 168,923 | 417 |
| BIC ORD | UBS | (46,151) | EUR | 3,200,557 | (4,480) |
| BIG YELLOW GROUP REIT | Bank of America Merrill Lynch | 25,577 | GBP | 402,149 | 4,753 |
| BILLERUDKORSNAS ORD | BNP Paribas | (258,531) | SEK | 3,069,692 | (5,675) |
| BIO RAD LABORATORIES CL A ORD | Crédit Suisse | 92 | USD | 34,007 | 192 |
| BIO TECHNE ORD | Crédit Suisse | (266) | USD | 57,844 | 234 |
| BIOGEN ORD | Crédit Suisse | 17,278 | USD | 5,114,461 | (99,867) |
| BIOMARIN PHARMACEUTICAL ORD | Crédit Suisse | (8) | USD | 677 | 14 |
| BIOMERIEUX ORD | BNP Paribas | 303 | EUR | 27,106 | 51 |
| BIOTELEMETRY ORD | Crédit Suisse | (10,917) | USD | 506,549 | 3,821 |
| BJ ENT WATER ORD | BNP Paribas | 124,000 | HKD | 63,058 | - |
| BLACK KNIGHT ORD | BNP Paribas | (29,786) | USD | 1,910,772 | (30,084) |
| BLACKBAUD ORD | J.P. Morgan | (3,389) | USD | 267,629 | 626 |
| BLACKBERRY ORD | UBS | (292) | CAD | 1,876 | (293) |
| BLACKLINE ORD | J.P. Morgan | 19,654 | USD | 1,013,753 | (22,012) |
| BLACKROCK ORD | BNP Paribas | 1 | USD | 501 | 2 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| BLUEBIRD BIO ORD | Crédit Suisse | 5,265 | USD | 460,951 | (15,742) |
| BLUEPRINT MEDICINES ORD | Crédit Suisse | (87) | USD | 7,020 | 89 |
| BLUESCOPE STEEL ORD | Crédit Suisse | 85,970 | AUD | 918,474 | (7,819) |
| BMC HOLDINGS ORD | Crédit Suisse | 49,888 | USD | 1,450,743 | 11,474 |
| BMW ORD | J.P. Morgan | (7) | EUR | 574 | 8 |
| BNP PARIBAS ACT.A ORD | Bank of America Merrill Lynch | 40,399 | EUR | 2,386,614 | (15,708) |
| BOC AVIATION ORD | BNP Paribas | 79,100 | HKD | 801,447 | (16,172) |
| BOC HONG KONG ORD | BNP Paribas | (17,500) | HKD | 61,351 | 674 |
| BODYCOTE ORD | Crédit Suisse | 191,781 | GBP | 2,414,323 | (12,393) |
| BOEING ORD | Crédit Suisse | (16,694) | USD | 5,448,922 | 58,798 |
| BOK FINANCIAL ORD | BNP Paribas | (13,300) | USD | 1,158,563 | (12,768) |
| BOLIDEN ORD | BNP Paribas | 25,642 | SEK | 683,768 | (13,382) |
| BOLLORE ORD | UBS | (794,895) | EUR | 3,485,655 | (51,977) |
| BOOHOO.COM ORD | J.P. Morgan | (66,972) | GBP | 259,783 | (7,377) |
| BOOKING HOLDINGS ORD | Bank of America Merrill Lynch | 1,519 | USD | 3,119,829 | 17,181 |
| BOOZ ALLEN HAMILTON HOLDING CL | J.P. Morgan | 66,474 | USD | 4,723,642 | (48,917) |
| BORGWARNER ORD | Bank of America Merrill Lynch | 50,608 | USD | 2,196,387 | (45,547) |
| BOSKALIS WESTMIN ORD | Crédit Suisse | (138,512) | EUR | 3,527,286 | 6,207 |
| BOSTON BEER CL A ORD | UBS | (296) | USD | 112,359 | 956 |
| BOSTON SCIENTIFIC ORD | Crédit Suisse | 53,302 | USD | 2,398,057 | (14,355) |
| BOTTOMLINE TECHNOLOGIES ORD | J.P. Morgan | 6 | USD | 321 | 2 |
| BOUYGUES ORD | Crédit Suisse | (38,640) | EUR | 1,635,076 | 20,346 |
| BOX CL A ORD | J.P. Morgan | 39,657 | USD | 664,255 | (30,932) |
| BOYD GAMING ORD | Bank of America Merrill Lynch | 58 | USD | 1,738 | (22) |
| BP ORD | Bank of America Merrill Lynch | (149,605) | GBP | 938,743 | 18,790 |
| BPER BANCA ORD | Bank of America Merrill Lynch | (149,979) | EUR | 753,274 | 4,537 |
| BRADY NONVOTING CL A ORD | Crédit Suisse | 23,426 | USD | 1,344,418 | 234 |
| BRAMBLES ORD | Crédit Suisse | 2 | AUD | 17 | - |
| BRANDYWINE REALTY REIT ORD | BNP Paribas | 94,110 | USD | 1,473,763 | 81,515 |
| BRENNTAG N ORD | Crédit Suisse | (54,234) | EUR | 2,945,697 | 24,912 |
| BRIDGESTONE ORD | BNP Paribas | 17,800 | JPY | 664,734 | (29,710) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-------------|----------|---|---|
| BRIGHT HORIZONS FAMILY SOLUTIO | Bank of America Merrill Lynch | 9,614 | USD | 1,441,619 | (29,323) |
| BRILLIANCE CHI ORD | BNP Paribas | (450,000) | HKD | 468,657 | 24,271 |
| BRINKER INTERNATIONAL ORD | Bank of America Merrill Lynch | 6,016 | USD | 252,913 | (541) |
| BRINK'S ORD | Crédit Suisse | (11,373) | USD | 1,029,143 | 5,687 |
| BRISTOL MYERS SQUIBB ORD | Crédit Suisse | 5,158 | USD | 328,719 | (1,186) |
| BRITISH LAND REIT ORD | Bank of America Merrill Lynch | (12,191) | GBP | 101,675 | (2,974) |
| BRITVIC ORD | J.P. Morgan | 372,713 | GBP | 4,428,140 | 61,095 |
| BRIXMOR PROPERTY GROUP REIT OR | BNP Paribas | 33,272 | USD | 715,681 | 21,294 |
| BROADRIDGE FINANCIAL SOLUTIONS | J.P. Morgan | (25,734) | USD | 3,159,878 | 17,824 |
| BROOKFIELD ASSET MANAGEMENT CL | UBS | 14,600 | CAD | 844,333 | (6,450) |
| BROOKS AUTOMATION ORD | J.P. Morgan | 1 | USD | 42 | - |
| BROTHER INDS ORD | UBS | 100 | JPY | 2,084 | 59 |
| BROWN & BROWN ORD | BNP Paribas | (363) | USD | 14,288 | (182) |
| BROWN FORMAN CL B ORD | UBS | (37,192) | USD | 2,513,435 | (145,702) |
| BRUKER ORD | Crédit Suisse | 6,392 | USD | 322,412 | (4,986) |
| BRUNSWICK ORD | Bank of America Merrill Lynch | 11,067 | USD | 665,237 | (15,494) |
| BT GROUP ORD | Bank of America Merrill Lynch | 1,341,179 | GBP | 3,399,673 | (153,891) |
| BUCHER INDUSTRIES ORD | Crédit Suisse | 8,261 | CHF | 2,896,443 | (18,753) |
| BUNGE ORD | UBS | (5,623) | USD | 321,354 | (7,328) |
| BUNZL ORD | Crédit Suisse | (73,712) | GBP | 2,014,441 | 31,899 |
| BURBERRY GROUP ORD | J.P. Morgan | (122,039) | GBP | 3,554,396 | (48,011) |
| BUREAU VERITAS ORD | UBS | 162,436 | EUR | 4,282,112 | (1,598) |
| BURLINGTON STORES ORD | Bank of America Merrill Lynch | (11,774) | USD | 2,703,075 | (62,402) |
| CABLE ONE ORD | Bank of America Merrill Lynch | (171) | USD | 255,459 | 1,710 |
| CABOT MICROELECTRONICS ORD | J.P. Morgan | (8,058) | USD | 1,155,114 | (2,820) |
| CABOT OIL & GAS ORD | BNP Paribas | (2,313) | USD | 39,622 | (2,382) |
| CABOT ORD | UBS | 29,372 | USD | 1,382,246 | 9,624 |
| CADENCE DESIGN SYSTEMS ORD | J.P. Morgan | 76,303 | USD | 5,340,447 | (7,630) |
| CAE ORD | UBS | 100 | CAD | 2,654 | 30 |
| CAIXABANK ORD | Bank of America Merrill Lynch | (1,124,314) | EUR | 3,521,913 | 45,379 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-------------|----------|---|---|
| CALIFORNIA WATER SERVICE GROUP | UBS | (11,330) | USD | 583,722 | (6,864) |
| CALLAWAY GOLF ORD | Bank of America Merrill Lynch | (28,573) | USD | 601,176 | (1,143) |
| CALTEX AUSTRALIA ORD | Crédit Suisse | 1 | AUD | 24 | - |
| CAMDEN PROPERTY REIT ORD | BNP Paribas | 41,219 | USD | 4,340,773 | 2,473 |
| CAMECO ORD | UBS | (18,500) | CAD | 164,640 | (385) |
| CAMPBELL SOUP ORD | UBS | 31 | USD | 1,527 | 50 |
| CANADA GOOSE HOLDINGS SUB VTG | UBS | (2,700) | CAD | 95,659 | 9,825 |
| CANADIAN IMPERIAL BANK COMMERC | UBS | (100) | CAD | 8,282 | 57 |
| CANADIAN NATIONAL RAILWAY ORD | UBS | (2,800) | CAD | 252,165 | 3,454 |
| CANADIAN PACIFIC RAILWAY ORD | UBS | (4,200) | CAD | 1,068,255 | 4,613 |
| CANADIAN TIRE CL A ORD | UBS | 100 | CAD | 10,718 | (535) |
| CANADIAN UTILITIES CL A ORD | UBS | 700 | CAD | 21,053 | (338) |
| CANON ORD | UBS | (7,800) | JPY | 213,742 | 4,909 |
| CANTEL MEDICAL ORD | Crédit Suisse | (7,857) | USD | 550,069 | 11,575 |
| CAPGEMINI ORD | Bank of America Merrill Lynch | 785 | EUR | 97,006 | (923) |
| CAPITA ORD | UBS | (1,417,020) | GBP | 3,077,194 | (103,131) |
| CAPITAL & COUNTIES PROPERTIES | J.P. Morgan | (1,031,411) | GBP | 3,494,965 | (91,676) |
| CAPITAL ONE FINANCIAL ORD | BNP Paribas | (8,845) | USD | 907,851 | 8,905 |
| CAPRI HOLDINGS ORD | Bank of America Merrill Lynch | (63,408) | USD | 2,380,970 | 23,461 |
| CARDINAL HEALTH ORD | Crédit Suisse | 696 | USD | 35,336 | (278) |
| CARETRUST REIT ORD | BNP Paribas | (52,243) | USD | 1,066,802 | (2,897) |
| CARGOTEC ORD | Crédit Suisse | (64,483) | EUR | 2,184,645 | 57,795 |
| CARL ZEISS MEDITEC ORD | BNP Paribas | (3,493) | EUR | 444,952 | 5,730 |
| CARLISLE COMPANIES ORD | Crédit Suisse | (18,042) | USD | 2,923,526 | 1,985 |
| CARLSBERG ORD | J.P. Morgan | (7,949) | DKK | 1,184,703 | 3,338 |
| CARMAX ORD | Bank of America Merrill Lynch | (24,365) | USD | 2,130,232 | 36,294 |
| CARNIVAL ORD | J.P. Morgan | (8) | GBP | 383 | (7) |
| CARPENTER TECHNOLOGY ORD | UBS | 8,990 | USD | 447,792 | (26,970) |
| CARREFOUR ORD | J.P. Morgan | (2,294) | EUR | 38,885 | - |
| CARSALES.COM ORD SHS | Crédit Suisse | 1,049 | AUD | 12,697 | 7 |
| CARTERS ORD | Bank of America Merrill Lynch | 569 | USD | 62,755 | 41 |
| CASELLA WASTE CL A ORD | Crédit Suisse | (17,542) | USD | 806,757 | (5,263) |
| CASEYS GENERAL STORES ORD | UBS | (6,843) | USD | 1,083,178 | (15,622) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-------------|----------|---|---|
| CASIO COMPUTER ORD | BNP Paribas | (1,900) | JPY | 38,197 | 53 |
| CASTELLUM ORD | J.P. Morgan | 55,266 | SEK | 1,304,702 | 1,584 |
| CATALENT ORD | Crédit Suisse | (2) | USD | 113 | (1) |
| CATCHER TECH ORD | J.P. Morgan | 15,000 | USD | 114,618 | (6,203) |
| CATERPILLAR ORD | Crédit Suisse | (24,420) | USD | 3,602,438 | 17,160 |
| CATHAY FINANCIAL HOLDING CO | J.P. Morgan | (304,111) | USD | 432,354 | (912) |
| CBOE GLOBAL MARKETS ORD | BNP Paribas | (25,376) | USD | 3,026,088 | (88,015) |
| CBRE GROUP CL A ORD | Bank of America Merrill Lynch | 80 | USD | 4,883 | 74 |
| CCB ORD H | BNP Paribas | (1,000) | HKD | 867 | (31) |
| CCL INDUSTRIES CL B ORD | UBS | (9,500) | CAD | 405,844 | 8,731 |
| CDK GLOBAL ORD | J.P. Morgan | (9,906) | USD | 540,273 | 5,845 |
| CDW ORD | J.P. Morgan | 11,152 | USD | 1,592,283 | (12,421) |
| CELANESE ORD | UBS | 5,743 | USD | 704,666 | (4,003) |
| CELLNEX TELECOM SAU | Bank of America Merrill Lynch | (80,622) | EUR | 3,436,862 | 42,453 |
| CELLTRION ORD | J.P. Morgan | (17) | USD | 2,661 | (162) |
| CEMBRA MONEY BANK N ORD | Bank of America Merrill Lynch | (3,773) | CHF | 412,669 | 13,626 |
| CENTENE ORD | Crédit Suisse | (18,910) | USD | 1,192,086 | 7,027 |
| CENTERPOINT ENERGY ORD | UBS | (54,479) | USD | 1,466,030 | (115,495) |
| CENTERSTATE BANKS ORD | BNP Paribas | 7,277 | USD | 182,471 | (2,444) |
| CENTRAL JAPAN RY ORD | Bank of America Merrill Lynch | 900 | JPY | 181,676 | (2,395) |
| CENTRICA ORD | UBS | (2,975,120) | GBP | 3,515,963 | (384,662) |
| CENTURYLINK ORD | BNP Paribas | (22,883) | USD | 299,767 | 11,442 |
| CERNER ORD | Crédit Suisse | (1,620) | USD | 118,438 | (146) |
| CF INDUSTRIES HOLDINGS ORD | UBS | (7) | USD | 332 | (20) |
| CGI ORD | UBS | 37,908 | CAD | 3,166,307 | 7,549 |
| CGS ORD H | BNP Paribas | (626,000) | HKD | 368,985 | (21,705) |
| CH ROBINSON WORLDWIDE ORD | Crédit Suisse | 366 | USD | 28,380 | (135) |
| CHAILEASE HOLDING ORD | J.P. Morgan | 191,410 | USD | 895,407 | 10,322 |
| CHALLENGER ORD | Crédit Suisse | (65,346) | AUD | 383,585 | (914) |
| CHART INDUSTRIES ORD | Crédit Suisse | (13,925) | USD | 942,583 | 1,114 |
| CHARTER COMMUNICATIONS CL A OR | Bank of America Merrill Lynch | (2,038) | USD | 984,517 | (4,810) |
| CHEESECAKE FACTORY ORD | Bank of America Merrill Lynch | 1,612 | USD | 62,546 | (1,370) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-------------|----------|---|---|
| CHEGG ORD | Bank of America Merrill Lynch | (10,743) | USD | 408,019 | 645 |
| CHEMED ORD | Crédit Suisse | 1,235 | USD | 544,870 | 2,890 |
| CHEMOURS ORD | UBS | 3,161 | USD | 55,634 | (2,687) |
| CHENIERE ENERGY ORD | BNP Paribas | (606) | USD | 36,966 | (6) |
| CHEVRON ORD | BNP Paribas | (5,353) | USD | 641,557 | (4,746) |
| CHIBA BANK ORD | Crédit Suisse | (2,200) | JPY | 12,778 | 40 |
| CHINA COMM CONS ORD H | BNP Paribas | (25,000) | HKD | 20,322 | (449) |
| CHINA EVERBRIGHT ORD | BNP Paribas | 839,000 | HKD | 666,921 | (1,077) |
| CHINA GAS HOLD ORD | BNP Paribas | (44,600) | HKD | 168,385 | 6,300 |
| CHINA JINMAO ORD | BNP Paribas | (488,000) | HKD | 378,511 | (20,054) |
| CHINA LIFE ORD H | BNP Paribas | 55,000 | HKD | 152,559 | 771 |
| CHINA MOBILE ORD | BNP Paribas | (500) | HKD | 4,225 | (270) |
| CHINA OILFIELD ORD H | BNP Paribas | 8,000 | HKD | 12,328 | 863 |
| CHINA OVERSEAS ORD | BNP Paribas | (2,000) | HKD | 7,731 | (231) |
| CHINA RAILWAY ORD H | BNP Paribas | (637,000) | HKD | 397,555 | (9,816) |
| CHINA RES BEER ORD | BNP Paribas | (50,000) | HKD | 276,417 | (7,705) |
| CHINA RES LAND ORD | BNP Paribas | (52,000) | HKD | 256,756 | (5,342) |
| CHINA SOUTH AIR ORD H | BNP Paribas | (1,072,000) | HKD | 737,872 | (16,520) |
| CHINA STEEL CORP ORD | J.P. Morgan | 1,000 | USD | 799 | 15 |
| CHINA TAIPING ORD | BNP Paribas | 200 | HKD | 501 | - |
| CHINA VANKE ORD H | BNP Paribas | 146,300 | HKD | 621,862 | 49,787 |
| CHINARES CEMENT ORD | BNP Paribas | (434,000) | HKD | 553,984 | (24,522) |
| CHIPOTLE MEXICAN GRILL ORD | Bank of America Merrill Lynch | (276) | USD | 230,755 | (2,147) |
| CHOCOLADEFABR LINDT&SPRUEN ORD | J.P. Morgan | (1) | CHF | 88,222 | (1,041) |
| CHOICE HOTELS INTERNATIONAL OR | Bank of America Merrill Lynch | 14,005 | USD | 1,457,640 | 4,902 |
| CHRISTIAN HANSEN HOLDING ORD | BNP Paribas | (4,504) | DKK | 357,586 | (4,323) |
| CHRLS RIVER LABS ORD | Crédit Suisse | 859 | USD | 130,431 | (52) |
| CHUBU ELEC PWR ORD | BNP Paribas | 100 | JPY | 1,414 | (11) |
| CHUGAI PHARM ORD | Crédit Suisse | (100) | JPY | 9,249 | 73 |
| CHUNGHWA TELECOM ORD | J.P. Morgan | (1,000) | USD | 3,696 | (16) |
| CHURCH AND DWIGHT ORD | UBS | 8,071 | USD | 567,795 | 1,926 |
| CHURCHILL DOWNS ORD | Bank of America Merrill Lynch | (1) | USD | 137 | (3) |
| CI FINANCIAL ORD | UBS | 5,599 | CAD | 93,352 | 3,045 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| CICC ORD H | BNP Paribas | (259,200) | HKD | 499,284 | (27,294) |
| CIE AUTOMOTIVE ORD | J.P. Morgan | 33,552 | EUR | 808,937 | 2,730 |
| CIENA ORD | J.P. Morgan | 17,331 | USD | 738,994 | 3,147 |
| CIGNA ORD | Crédit Suisse | (4) | USD | 812 | 6 |
| CIMAREX ENERGY ORD | BNP Paribas | (17,284) | USD | 896,175 | (63,215) |
| CIMIC GROUP ORD | Crédit Suisse | (24) | AUD | 563 | 3 |
| CIMPRESS ORD | Crédit Suisse | (6,249) | USD | 784,000 | 1,562 |
| CINCINNATI FINANCIAL ORD | BNP Paribas | 76 | USD | 7,937 | (77) |
| CINEMARK HOLDINGS ORD | Bank of America Merrill Lynch | 20,730 | USD | 705,027 | 4,768 |
| CINEWORLD GROUP ORD | J.P. Morgan | (503) | GBP | 1,445 | 8 |
| CINTAS ORD | Crédit Suisse | 3,868 | USD | 1,038,016 | 724 |
| CIRRUS LOGIC ORD | J.P. Morgan | (1) | USD | 83 | (2) |
| CISCO SYSTEMS ORD | J.P. Morgan | (58,555) | USD | 2,786,632 | (6,315) |
| CIT GROUP ORD | BNP Paribas | 5,667 | USD | 258,415 | (3,920) |
| CITIC BANK ORD H | BNP Paribas | 31,000 | HKD | 18,989 | 677 |
| CITIC ORD | BNP Paribas | (153,000) | HKD | 202,765 | (393) |
| CITIC SEC ORD H | BNP Paribas | 88,000 | HKD | 204,090 | 22,827 |
| CITIGROUP ORD | BNP Paribas | (48,417) | USD | 3,849,636 | (111,386) |
| CITIZENS FINANCIAL GROUP ORD | BNP Paribas | 292 | USD | 11,806 | 91 |
| CITRIX SYSTEMS ORD | J.P. Morgan | 2 | USD | 221 | (1) |
| CITY OF LONDON INVESTMENT TRUS | Bank of America Merrill Lynch | 51 | GBP | 297 | - |
| CJ CHEILJEDANG ORD | J.P. Morgan | (965) | USD | 210,699 | (10,761) |
| CJ ENM ORD | J.P. Morgan | 3,858 | USD | 532,437 | 21,060 |
| CK ASSET ORD | BNP Paribas | 3,500 | HKD | 25,080 | 674 |
| CKI HOLDINGS ORD | BNP Paribas | (500) | HKD | 3,570 | 16 |
| CLARIANT N ORD | BNP Paribas | (104,563) | CHF | 2,330,455 | (45,044) |
| CLEAN HARBORS ORD | Crédit Suisse | 2,752 | USD | 236,810 | (2,229) |
| CLEANAWAY WASTE MANAGEMENT ORD | Crédit Suisse | (73) | AUD | 104 | (1) |
| CLOROX ORD | UBS | (3,186) | USD | 487,076 | (7,816) |
| CLOSE BROS GROUP ORD | Bank of America Merrill Lynch | 75,606 | GBP | 1,597,241 | 13,880 |
| CLOUDERA ORD | J.P. Morgan | 2,568 | USD | 29,378 | 180 |
| CM BANK ORD H | BNP Paribas | 500 | HKD | 2,591 | 64 |
| CME GROUP CL A ORD | BNP Paribas | 13 | USD | 2,589 | (70) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| CMS ENERGY ORD | UBS | 395 | USD | 24,723 | 296 |
| CNBM ORD H | BNP Paribas | 44,000 | HKD | 48,141 | 4,773 |
| CNH INDUSTRIAL ORD | Crédit Suisse | (317,623) | EUR | 3,483,762 | 62,629 |
| CNO FINANCIAL GROUP ORD | BNP Paribas | 16,354 | USD | 297,152 | (10,630) |
| CNOOC ORD | BNP Paribas | 1,000 | HKD | 1,659 | 146 |
| CNP ASSURANCES ORD | Bank of America Merrill Lynch | 2,414 | EUR | 47,897 | 135 |
| CNX RESOURCES ORD | BNP Paribas | (3,103) | USD | 26,779 | (2,387) |
| COCA COLA AMATIL ORD | Crédit Suisse | 63,771 | AUD | 505,069 | 1,785 |
| COCA COLA EUROPEAN PARTNERS OR | UBS | 87,696 | USD | 4,447,064 | 48,201 |
| COCA-COLA B J HD ORD | J.P. Morgan | (17,300) | JPY | 443,036 | 5,624 |
| COCA-COLA ORD | UBS | (100,195) | USD | 5,537,778 | (106,873) |
| COCHLEAR ORD | Crédit Suisse | 5,757 | AUD | 937,692 | 443 |
| COFINIMMO REIT ORD | Bank of America Merrill Lynch | 422 | EUR | 62,313 | 567 |
| COGECO COMMUNICATIONS SUB VTG | UBS | 2,100 | CAD | 181,533 | (4,712) |
| COGENT COMMUNICATIONS HOLDINGS | BNP Paribas | 21,066 | USD | 1,395,201 | 68,254 |
| COGNEX ORD | J.P. Morgan | 39,371 | USD | 2,211,075 | 34,975 |
| COGNIZANT TECHNOLOGY SOLUTN CL | J.P. Morgan | 58,060 | USD | 3,579,399 | (91,154) |
| COHERENT ORD | J.P. Morgan | (4,536) | USD | 751,116 | (8,029) |
| COLFAX ORD | Crédit Suisse | (5,055) | USD | 182,688 | 1,590 |
| COLGATE PALMOLIVE ORD | UBS | (2,556) | USD | 175,827 | (2,170) |
| COLONY CAPITAL CL A ORD | BNP Paribas | (242,333) | USD | 1,138,965 | (29,996) |
| COLOPLAST ORD | BNP Paribas | 6,434 | DKK | 797,387 | 43,394 |
| COLRUYT (D) ORD | J.P. Morgan | (24,426) | EUR | 1,289,471 | 9,485 |
| COLUMBIA BANKING SYSTEM ORD | BNP Paribas | (3) | USD | 123 | (3) |
| COLUMBIA PROPERTY REIT ORD | BNP Paribas | 14,301 | USD | 297,032 | 4,485 |
| COLUMBIA SPORTSWEAR ORD | Bank of America Merrill Lynch | (3,299) | USD | 329,537 | (108) |
| COMCAST CL A ORD | Bank of America Merrill Lynch | (14) | USD | 633 | (15) |
| COMERICA ORD | BNP Paribas | 22,436 | USD | 1,601,930 | (11,891) |
| COMMERCE BANCSHARES ORD | BNP Paribas | (5) | USD | 340 | (9) |
| COMMERCIAL METALS ORD | UBS | 1 | USD | 22 | 1 |
| COMMERZBANK ORD | Bank of America Merrill Lynch | 4,872 | EUR | 30,114 | 469 |
| COMMONWEALTH BANK OF AUSTRALIA | Crédit Suisse | (5) | AUD | 284 | - |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-------------|----------|---|---|
| COMMSCOPE HOLDING ORD | J.P. Morgan | 45,833 | USD | 634,787 | 555 |
| COMMUNITY BANK SYSTEM ORD | BNP Paribas | (4,181) | USD | 297,144 | (7,986) |
| COMPASS GROUP ORD | J.P. Morgan | 23,454 | GBP | 585,909 | 1,430 |
| COMPASS MINERALS INTERNATIONAL | UBS | 136 | USD | 8,296 | 766 |
| COMPUTERSHARE ORD | Crédit Suisse | 13 | AUD | 156 | - |
| COMSYS HOLDINGS ORD | Bank of America Merrill Lynch | 600 | JPY | 17,259 | (110) |
| CONAGRA BRANDS ORD | UBS | (56,533) | USD | 1,924,383 | (297,031) |
| CONCH CEMENT ORD H | BNP Paribas | 99,500 | HKD | 724,482 | 43,443 |
| CONCHO RESOURCES ORD | BNP Paribas | (13,437) | USD | 1,149,267 | (91,103) |
| CONCORDIA FG ORD | Crédit Suisse | (43,200) | JPY | 179,166 | - |
| CONMED ORD | Crédit Suisse | 2,510 | USD | 277,631 | 790 |
| CONOCOPHILLIPS ORD | BNP Paribas | (85,166) | USD | 5,502,575 | (105,058) |
| CONSOLIDATED EDISON ORD | UBS | (3) | USD | 271 | (11) |
| CONSTELLATION BRANDS CL A ORD | UBS | 939 | USD | 176,879 | 127 |
| CONTINENTAL ORD | J.P. Morgan | (2) | EUR | 258 | 2 |
| CONTINENTAL RESOURCES ORD | BNP Paribas | (12,990) | USD | 439,582 | 4,895 |
| CONVATEC GROUP PLC | BNP Paribas | (1,312,715) | GBP | 3,422,200 | (130,829) |
| COOPER ORD | Crédit Suisse | 406 | USD | 129,697 | (224) |
| COPART ORD | Crédit Suisse | (30) | USD | 2,726 | 5 |
| CORECIVIC REIT ORD | BNP Paribas | (838) | USD | 14,539 | (1,198) |
| CORELOGIC ORD | J.P. Morgan | 10,930 | USD | 473,706 | 6,667 |
| CORESITE REALTY REIT ORD | BNP Paribas | 12,797 | USD | 1,418,675 | (3,071) |
| CORNERSTONE ONDEMAND ORD | J.P. Morgan | 12,924 | USD | 754,503 | 3,748 |
| CORNING ORD | J.P. Morgan | (63,820) | USD | 1,851,418 | - |
| CORPORATE OFFICE PROP REIT ORD | BNP Paribas | 49,271 | USD | 1,448,075 | 69,478 |
| COSMOS PHARM ORD | J.P. Morgan | 1,700 | JPY | 351,902 | 936 |
| COSTAR GROUP ORD | J.P. Morgan | (2,263) | USD | 1,350,739 | 16,950 |
| COUNTRY GARDEN ORD | BNP Paribas | 96,598 | HKD | 155,804 | 8,931 |
| COUPA SOFTWARE ORD | J.P. Morgan | (1) | USD | 147 | 3 |
| COUSINS PROPERTIES REIT ORD | BNP Paribas | (23,671) | USD | 973,352 | (39,294) |
| COVANTA HOLDING ORD | Crédit Suisse | (10,252) | USD | 152,857 | (58) |
| COVESTRO AG | BNP Paribas | 13,859 | EUR | 643,591 | (21,272) |
| COVIVIO ORD | Bank of America Merrill Lynch | (4) | EUR | 458 | (4) |
| CPIC ORD H | BNP Paribas | 41,800 | HKD | 168,013 | 4,026 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| CRACKER BARREL OLD COUNTRY STO | Bank of America Merrill Lynch | (3,418) | USD | 534,063 | (2,645) |
| CRANE ORD | Crédit Suisse | 2,732 | USD | 236,045 | (626) |
| CREDIT AGRICOLE ORD | Bank of America Merrill Lynch | 40 | EUR | 580 | (3) |
| CREDIT SAISON ORD | Crédit Suisse | (37,500) | JPY | 654,104 | (8,258) |
| CREE ORD | J.P. Morgan | 297 | USD | 13,799 | (511) |
| CRESCENT POINT ENERGY ORD | UBS | (105,200) | CAD | 472,945 | (101,518) |
| CRH ORD | BNP Paribas | 108,751 | EUR | 4,343,568 | (8,601) |
| CROCS ORD | Bank of America Merrill Lynch | 58 | USD | 2,407 | 85 |
| CRODA INTERNATIONAL ORD | BNP Paribas | 22,664 | GBP | 1,527,630 | 77,743 |
| CROWN CASTLE INTERNATIONAL REI | BNP Paribas | (1) | USD | 141 | (9) |
| CROWN HOLDINGS ORD | UBS | (32,302) | USD | 2,348,678 | 25,911 |
| CRRC ORD H | BNP Paribas | 1,264,000 | HKD | 934,956 | 60,058 |
| CRRC TIMES ELEC ORD H | BNP Paribas | (111,000) | HKD | 409,097 | (19,243) |
| CS GROUP AG N ORD | Bank of America Merrill Lynch | (262,435) | CHF | 3,548,688 | (8,124) |
| CSG SYSTEMS INTERNATIONAL ORD | J.P. Morgan | 4,199 | USD | 217,046 | (42) |
| CSL ORD | Crédit Suisse | (952) | AUD | 187,804 | (1,026) |
| CSPC PHARMA ORD | BNP Paribas | (52,000) | HKD | 125,674 | (4,084) |
| CSX ORD | Crédit Suisse | 6,036 | USD | 436,644 | (3,199) |
| CTBC HOLDING ORD | J.P. Morgan | 36,000 | USD | 26,969 | 239 |
| CTS EVENTIM ORD | J.P. Morgan | 55,817 | EUR | 3,505,064 | 10,669 |
| CUBESMART REIT ORD | BNP Paribas | 242 | USD | 7,592 | 278 |
| CUBIC ORD | Crédit Suisse | (16,622) | USD | 1,049,846 | 6,316 |
| CUMMINS ORD | Crédit Suisse | 3,419 | USD | 612,548 | (7,727) |
| CURTISS WRIGHT ORD | Crédit Suisse | 10,134 | USD | 1,435,481 | (7,296) |
| CVB FINANCIAL ORD | BNP Paribas | 5,215 | USD | 112,488 | (1,216) |
| CVR ENERGY ORD | BNP Paribas | (3,498) | USD | 139,955 | 3,788 |
| CVS HEALTH ORD | BNP Paribas | (11,724) | USD | 864,059 | 539 |
| CYBER AGENT ORD | BNP Paribas | (6,400) | JPY | 224,031 | 3,230 |
| CYRUSONE REIT ORD | BNP Paribas | (43,703) | USD | 2,864,295 | (164,956) |
| D R HORTON ORD | Bank of America Merrill Lynch | 62,996 | USD | 3,310,440 | (15,749) |
| DAELIM IND ORD | J.P. Morgan | 1,204 | USD | 94,221 | (397) |
| DAI NIP PRINT ORD | Bank of America Merrill Lynch | 100 | JPY | 2,716 | (22) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|----------------------------|-------------------------------|-----------|----------|---|---|
| DAICEL ORD | Bank of America Merrill Lynch | (2,400) | JPY | 23,100 | 176 |
| DAIFUKU ORD | Bank of America Merrill Lynch | 5,300 | JPY | 323,879 | 7,781 |
| DAIICHI LIFE HD ORD | Crédit Suisse | (13,400) | JPY | 223,344 | 2,029 |
| DAIICHI SANKYO ORD | Crédit Suisse | (11,200) | JPY | 742,796 | 14,285 |
| DAIMLER N ORD | J.P. Morgan | (17,482) | EUR | 966,959 | 11,612 |
| DAINPN SUMI PHAR ORD | Crédit Suisse | (27,500) | JPY | 537,459 | 5,804 |
| DAITO TR CONST ORD | Crédit Suisse | 7,500 | JPY | 927,651 | (4,569) |
| DAIWA HOUSE REIT ORD | Crédit Suisse | (218) | JPY | 567,278 | 7,001 |
| DAIWA SECURITIES GROUP ORD | Crédit Suisse | 157,700 | JPY | 800,184 | 145 |
| DANA INCORPORATED ORD | Bank of America Merrill Lynch | (4,772) | USD | 86,660 | 979 |
| DANAHER ORD | Crédit Suisse | (36,034) | USD | 5,507,437 | (721) |
| DANONE ORD | J.P. Morgan | 4,471 | EUR | 370,672 | (2,695) |
| DANSKE BANK ORD | Bank of America Merrill Lynch | 32,884 | DKK | 531,620 | 2,690 |
| DARDEN RESTAURANTS ORD | Bank of America Merrill Lynch | 4,299 | USD | 468,419 | 1,118 |
| DARLING INGREDIENTS ORD | UBS | 20,046 | USD | 560,486 | 86,198 |
| DASSAULT AVIAT ORD | Crédit Suisse | (2,656) | EUR | 3,484,487 | 23,805 |
| DASSAULT SYSTEM ORD | Bank of America Merrill Lynch | 2,849 | EUR | 471,440 | (958) |
| DAVIDE CAMPARI MILANO ORD | J.P. Morgan | (376,329) | EUR | 3,431,989 | 48,486 |
| DAVITA ORD | Crédit Suisse | (73,418) | USD | 5,438,805 | 50,658 |
| DECHRA PHARMACEUTICALS ORD | BNP Paribas | 113,419 | GBP | 4,301,329 | 300,439 |
| DECKERS OUTDOOR ORD | Bank of America Merrill Lynch | 1,483 | USD | 250,419 | 6,510 |
| DEERE ORD | Crédit Suisse | (4,798) | USD | 835,620 | 3,214 |
| DELEK US HOLDINGS ORD | BNP Paribas | 27,802 | USD | 917,466 | 834 |
| DELIVERY HERO ORD | Bank of America Merrill Lynch | (34,957) | EUR | 2,763,418 | (32,115) |
| DELTA AIR LINES ORD | Crédit Suisse | 12 | USD | 704 | (11) |
| DELTA ELECTRONIC ORD | J.P. Morgan | 1,000 | USD | 5,061 | 205 |
| DELUXE ORD | Crédit Suisse | 18,640 | USD | 933,305 | (1,491) |
| DEMANT ORD | BNP Paribas | (83,544) | DKK | 2,628,565 | 15,035 |
| DENA ORD | UBS | (27,100) | JPY | 436,395 | 4,086 |
| DENKA ORD | Bank of America Merrill Lynch | 22,300 | JPY | 669,092 | (11,254) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| DENSO ORD | BNP Paribas | (5,800) | JPY | 264,282 | 2,403 |
| DENTSPLY SIRONA ORD | Crédit Suisse | (47,082) | USD | 2,655,425 | 6,830 |
| DENTSU GROUP ORD | BNP Paribas | (100) | JPY | 3,464 | 317 |
| DERWENT LONDON REIT ORD | Bank of America Merrill Lynch | (10,165) | GBP | 530,262 | (12,263) |
| DEUTSCHE BANK N ORD | Bank of America Merrill Lynch | (459,854) | EUR | 3,563,621 | (4,949) |
| DEUTSCHE BOERSE N ORD | Bank of America Merrill Lynch | 23,296 | EUR | 3,657,870 | 5,220 |
| DEUTSCHE EUROSHOP N ORD | J.P. Morgan | 13 | EUR | 385 | 6 |
| DEUTSCHE LUFTHANSA ORD | UBS | (114,017) | EUR | 2,096,197 | 37,525 |
| DEUTSCHE POST N ORD | UBS | 55,625 | EUR | 2,119,486 | (38,333) |
| DEUTSCHE TELEKOM N ORD | Bank of America Merrill Lynch | 26,644 | EUR | 434,923 | (4,478) |
| DEUTSCHE WOHNEN ORD | J.P. Morgan | (86,551) | EUR | 3,531,554 | (41,696) |
| DEVON ENERGY ORD | BNP Paribas | (18,524) | USD | 472,918 | (37,974) |
| DEXCOM ORD | Crédit Suisse | (7,382) | USD | 1,595,915 | (6,422) |
| DIAGEO ORD | J.P. Morgan | (26,849) | GBP | 1,128,430 | (2,106) |
| DIALOG SEMICON ORD | Bank of America Merrill Lynch | 85,278 | EUR | 4,309,865 | (48,623) |
| DIAMONDBACK ENERGY ORD | BNP Paribas | (9,998) | USD | 910,518 | (40,839) |
| DIAMONDROCK HOSPITALITY REIT O | BNP Paribas | 44 | USD | 492 | 19 |
| DIC ORD | Bank of America Merrill Lynch | 16,300 | JPY | 453,920 | (2,991) |
| DICKS SPORTING ORD | Bank of America Merrill Lynch | 4,795 | USD | 234,811 | 6,846 |
| DIGITAL REALTY REIT ORD | BNP Paribas | 3 | USD | 355 | 14 |
| DIODES ORD | J.P. Morgan | 149 | USD | 8,255 | 402 |
| DIRECT LINE INSURANCE ORD SHS | Bank of America Merrill Lynch | 53 | GBP | 220 | - |
| DISCO ORD | UBS | (1,200) | JPY | 285,177 | (3,233) |
| DISCOVER FINANCIAL SERVICES OR | BNP Paribas | 29,258 | USD | 2,473,179 | (63,000) |
| DISCOVERY SRS A ORD | Bank of America Merrill Lynch | 1,511 | USD | 49,500 | (685) |
| DIXONS CARPHONE ORD | J.P. Morgan | (562,179) | GBP | 1,071,540 | 10,719 |
| DKSH HOLDING ORD | UBS | (64,602) | CHF | 3,512,898 | (147,559) |
| DMG MORI ORD | Bank of America Merrill Lynch | 100 | JPY | 1,551 | (29) |
| DNB ORD | Bank of America Merrill Lynch | 131,006 | NOK | 2,447,232 | 6,433 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-----------------------------|-------------------------------|-----------|----------|---|---|
| DOLBY LABORATORIES CL A ORD | J.P. Morgan | (8,822) | USD | 604,748 | (6,793) |
| DOLLAR GENERAL ORD | Bank of America Merrill Lynch | (60) | USD | 9,441 | (131) |
| DOLLAR TREE ORD | Bank of America Merrill Lynch | (56,056) | USD | 5,240,675 | (59,043) |
| DOLLARAMA ORD | UBS | (64,000) | CAD | 2,192,969 | 10,946 |
| DOMETIC GROUP ORD | J.P. Morgan | 320,201 | SEK | 3,240,837 | 3,436 |
| DOMINION ENERGY ORD | UBS | (13,180) | USD | 1,081,814 | (11,730) |
| DOMINO'S PIZZA GROUP ORD | J.P. Morgan | (11,553) | GBP | 47,920 | 621 |
| DOMINOS PIZZA ORD | Bank of America Merrill Lynch | 17,260 | USD | 5,061,495 | 85,955 |
| DOMTAR ORD | UBS | 15,149 | USD | 580,813 | 6,969 |
| DONALDSON ORD | Crédit Suisse | (552) | USD | 31,856 | 94 |
| DONGFENG GROUP ORD H | BNP Paribas | (4,000) | HKD | 3,781 | 324 |
| DORMAKABA HOLD ORD | Crédit Suisse | (471) | CHF | 336,550 | 3,645 |
| DOUGLAS EMMETT REIT ORD | BNP Paribas | 1,746 | USD | 76,178 | 532 |
| DOVER ORD | Crédit Suisse | (22,385) | USD | 2,579,647 | 12,536 |
| DOWA HOLDINGS ORD | Bank of America Merrill Lynch | 22,500 | JPY | 841,286 | (3,097) |
| DOWNER EDI ORD | Crédit Suisse | 117,803 | AUD | 681,621 | 3,297 |
| DRAX GROUP ORD | UBS | (8,505) | GBP | 35,310 | (174) |
| DRIL QUIP ORD | BNP Paribas | 34 | USD | 1,597 | 49 |
| DSM KON ORD | BNP Paribas | (1,618) | EUR | 210,458 | (1,621) |
| DSV PANALPINA ORD | UBS | (14,920) | DKK | 1,717,967 | (14,519) |
| DUERR ORD | Crédit Suisse | (8,896) | EUR | 302,786 | 2,336 |
| DUFREY N ORD | J.P. Morgan | 1 | CHF | 99 | 1 |
| DUKE ENERGY ORD | UBS | (9) | USD | 817 | (14) |
| DUKE REALTY REIT ORD | BNP Paribas | 25,015 | USD | 860,016 | 3,904 |
| DUNKIN BRANDS GROUP ORD | Bank of America Merrill Lynch | (1) | USD | 75 | (1) |
| DUPONT DE NEMOURS ORD | UBS | (16,288) | USD | 1,014,580 | (736) |
| DXC TECHNOLOGY ORD | J.P. Morgan | 18,359 | USD | 671,572 | (12,900) |
| DYCOM INDUSTRIES ORD | Crédit Suisse | (9,597) | USD | 453,554 | 5,566 |
| E TRADE FINANCIAL ORD | BNP Paribas | (20,418) | USD | 926,569 | 7,476 |
| E.ON N ORD | UBS | (227,877) | EUR | 2,431,497 | (61,740) |
| E.S.F.H ORD | J.P. Morgan | (1,071) | USD | 998 | (13) |
| EAGLE MATERIALS ORD | UBS | 240 | USD | 21,497 | (413) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|-----------|----------|---|---|
| EAST JAPAN RY ORD | Bank of America Merrill Lynch | 3,600 | JPY | 325,630 | (132) |
| EAST WEST BANCORP ORD | BNP Paribas | (18,942) | USD | 928,916 | (24,056) |
| EASTGROUP PROPERTIES REIT ORD | BNP Paribas | 10,996 | USD | 1,451,802 | (4,626) |
| EASTMAN CHEMICAL ORD | UBS | 44,435 | USD | 3,481,482 | 73,370 |
| EATON ORD | Crédit Suisse | 47,629 | USD | 4,521,421 | (5,239) |
| EATON VANCE COM NON VTG ORD | BNP Paribas | (436) | USD | 20,448 | 376 |
| EBARA ORD | Bank of America Merrill Lynch | 1,300 | JPY | 39,661 | (747) |
| EBAY ORD | J.P. Morgan | 152,190 | USD | 5,447,641 | (60,115) |
| ECHOSTAR CL A ORD | J.P. Morgan | (26,575) | USD | 1,157,341 | 29,764 |
| ECLAT TEXTILE ORD | J.P. Morgan | 6,000 | USD | 79,708 | (1,336) |
| ECOLAB ORD | UBS | 13,608 | USD | 2,607,565 | 69,287 |
| EDENRED ORD | UBS | (15) | EUR | 776 | (36) |
| EDF ORD | UBS | (307,012) | EUR | 3,449,929 | (290,024) |
| EDGEWELL PERSONAL CARE ORD | UBS | 24,419 | USD | 747,466 | (17,844) |
| EDISON INTERNATIONAL ORD | UBS | (69,378) | USD | 5,183,230 | (233,804) |
| EDP ORD | UBS | (132) | EUR | 570 | (17) |
| EHEALTH ORD | BNP Paribas | (12,128) | USD | 1,161,741 | (10,467) |
| EIFFAGE ORD | Crédit Suisse | 11,041 | EUR | 1,262,955 | (4,329) |
| EISAI ORD | Crédit Suisse | (9,800) | JPY | 737,709 | 15,287 |
| ELECTROCOMPONENTS ORD | Bank of America Merrill Lynch | 2,722 | GBP | 24,251 | 650 |
| ELECTROLUX ORD | J.P. Morgan | (71,371) | SEK | 1,760,725 | 29,869 |
| ELECTRONIC ARTS ORD | J.P. Morgan | 51,022 | USD | 5,455,782 | (52,042) |
| ELEKTA ORD | BNP Paribas | (250,742) | SEK | 3,318,921 | (180,274) |
| ELEMENT SOLUTIONS ORD | UBS | 1,094 | USD | 12,548 | 503 |
| ELI LILLY ORD | Crédit Suisse | 25 | USD | 3,283 | 4 |
| ELIA ORD | UBS | (7,160) | EUR | 636,121 | (15,974) |
| ELIOR GROUP ORD | J.P. Morgan | (89,594) | EUR | 1,297,870 | 6,023 |
| ELIS ORD | UBS | (757) | EUR | 15,843 | (568) |
| ELISA ORD | Bank of America Merrill Lynch | 18 | EUR | 993 | (1) |
| E-MART ORD | J.P. Morgan | (318) | USD | 35,060 | 1,089 |
| EMCOR GROUP ORD | Crédit Suisse | 16,642 | USD | 1,445,191 | (11,816) |
| EMERGENT BIOSOLUTIONS ORD | Crédit Suisse | (11,499) | USD | 624,281 | (813) |
| EMERSON ELECTRIC ORD | Crédit Suisse | 341 | USD | 26,066 | (78) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| EMPIRE CL A ORD | UBS | 1,775 | CAD | 41,666 | (6,773) |
| EMPIRE STATE REALTY CL A REIT | BNP Paribas | 66,957 | USD | 923,337 | 8,035 |
| EMS-CHEMIE HOLDING ORD | BNP Paribas | 7 | CHF | 4,597 | 76 |
| ENAGAS ORD | Bank of America Merrill Lynch | (82,697) | EUR | 2,149,471 | 4,384 |
| ENCANA ORD | UBS | 74,600 | CAD | 345,090 | 1,750 |
| ENCOMPASS HEALTH ORD | Crédit Suisse | 3,654 | USD | 253,222 | (873) |
| ENDESA ORD | UBS | 70,243 | EUR | 1,917,840 | 15,739 |
| ENEL ORD | UBS | 13 | EUR | 103 | 5 |
| ENERGIZER HOLDINGS ORD | UBS | (2) | USD | 100 | 3 |
| ENERPLUS ORD | UBS | 48,472 | CAD | 341,906 | 30,287 |
| ENERSYS ORD | Crédit Suisse | (4,414) | USD | 333,610 | 750 |
| ENGIE ORD | UBS | (92,361) | EUR | 1,501,964 | 12,975 |
| ENI ORD | Bank of America Merrill Lynch | (689) | EUR | 10,688 | 131 |
| ENN ENERGY ORD | BNP Paribas | 18,600 | HKD | 203,863 | 2,150 |
| ENSIGN GROUP ORD | Crédit Suisse | 73 | USD | 3,249 | 19 |
| ENSTAR GROUP ORD | BNP Paribas | (5,145) | USD | 1,068,617 | (7,254) |
| ENTERGY ORD | UBS | (5) | USD | 596 | (4) |
| ENVESTNET ORD | J.P. Morgan | 2 | USD | 141 | (2) |
| EOG RESOURCES ORD | BNP Paribas | (10,699) | USD | 881,491 | 14,936 |
| EPAM SYSTEMS ORD | J.P. Morgan | 6,909 | USD | 1,454,414 | (12,635) |
| EPR PROPERTIES REIT ORD | BNP Paribas | (1) | USD | 70 | (2) |
| EQT ORD | BNP Paribas | (47,299) | USD | 503,261 | (63,381) |
| EQUIFAX ORD | Crédit Suisse | 30,447 | USD | 4,229,697 | (39,277) |
| EQUINIX REIT ORD | BNP Paribas | (1,911) | USD | 1,108,839 | (10,255) |
| EQUINOR ORD | Bank of America Merrill Lynch | (8) | NOK | 160 | 1 |
| EQUITY COMMONWEALTH REIT ORD | BNP Paribas | 4,913 | USD | 161,196 | 1,419 |
| EQUITY LIFESTYLE PROP REIT ORD | BNP Paribas | 39,758 | USD | 2,773,121 | (674) |
| EQUITY RESIDENTIAL REIT ORD | BNP Paribas | 15 | USD | 1,211 | (4) |
| ERICSSON ORD | Bank of America Merrill Lynch | 17,490 | SEK | 153,073 | (2,815) |
| ERIE INDEMNITY CL A ORD | BNP Paribas | (3,643) | USD | 604,847 | 10,091 |
| ESCO TECHNOLOGIES ORD | Crédit Suisse | 1,838 | USD | 169,408 | 801 |
| ESSENT GROUP ORD | BNP Paribas | 19,929 | USD | 1,033,119 | (27,589) |
| ESSEX PROPERTY REIT ORD | BNP Paribas | 97 | USD | 29,072 | (78) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| ESSILORLUXOTTICA ORD | BNP Paribas | (42) | EUR | 6,348 | 268 |
| ESTEE LAUDER CL A ORD | UBS | (76) | USD | 15,686 | (637) |
| ETSY ORD | Bank of America Merrill Lynch | 3,540 | USD | 157,424 | (3,718) |
| EURAZEO ORD | Bank of America Merrill Lynch | (2) | EUR | 137 | - |
| EUROFINS ORD | BNP Paribas | (2,322) | EUR | 1,296,564 | (16,129) |
| EURONET WORLDWIDE ORD | J.P. Morgan | 1 | USD | 158 | (1) |
| EURONEXT ORD | Bank of America Merrill Lynch | 49,958 | EUR | 4,091,441 | (25,187) |
| EUTELSAT COMMUNICATIONS ORD | J.P. Morgan | 80,594 | EUR | 1,316,479 | (429) |
| EVERCORE CL A ORD | BNP Paribas | 8,532 | USD | 639,985 | (4,778) |
| EVEREST RE GROUP ORD | BNP Paribas | 11,750 | USD | 3,260,038 | 28,676 |
| EVERGRANDE ORD | BNP Paribas | (27,000) | HKD | 75,586 | (693) |
| EVERSOURCE ENERGY ORD | UBS | 1,348 | USD | 113,785 | 3,033 |
| EVOLUTION GAMING GROUP ORD | J.P. Morgan | (114,036) | SEK | 3,450,816 | 36,711 |
| EVOLUTION MINING ORD | Crédit Suisse | 213,576 | AUD | 554,380 | (4,483) |
| EVONIK INDUSTRIES ORD | BNP Paribas | (574) | EUR | 17,620 | 39 |
| EVOTEC ORD | BNP Paribas | 20 | EUR | 516 | 37 |
| EXACT SCIENCES ORD | Crédit Suisse | (52,096) | USD | 4,786,060 | 200,822 |
| EXELIXIS ORD | Crédit Suisse | 72,124 | USD | 1,278,037 | (84,385) |
| EXELON ORD | UBS | (45,226) | USD | 2,052,356 | (15,562) |
| EXLSERVICE HOLDINGS ORD | J.P. Morgan | 1,625 | USD | 113,068 | (1,901) |
| EXOR ORD | Bank of America Merrill Lynch | (25,133) | EUR | 1,945,138 | 51,247 |
| EXPEDIA GROUP ORD | Bank of America Merrill Lynch | 13,043 | USD | 1,405,644 | (3,000) |
| EXPEDITORS INTERNATIONAL OF WA | Crédit Suisse | 11,516 | USD | 898,133 | 6,940 |
| EXPERIAN ORD | UBS | (49,692) | GBP | 1,674,704 | (66,224) |
| EXPONENT ORD | Crédit Suisse | (769) | USD | 53,146 | 300 |
| EXTRA SPACE STORAGE REIT ORD | BNP Paribas | 333 | USD | 34,739 | 676 |
| EXXON MOBIL ORD | BNP Paribas | (11) | USD | 764 | (3) |
| EZAKI GLICO ORD | J.P. Morgan | (600) | JPY | 26,784 | 1,018 |
| F5 NETWORKS ORD | J.P. Morgan | 6,482 | USD | 902,878 | 6,288 |
| FABEGE ORD | J.P. Morgan | (281) | SEK | 4,695 | 3 |
| FACEBOOK CL A ORD | J.P. Morgan | 18,616 | USD | 3,805,297 | (35,184) |
| FACTSET RESEARCH SYSTEMS ORD | BNP Paribas | 20,481 | USD | 5,482,559 | (48,592) |
| FAIR ISAAC ORD | J.P. Morgan | 3,241 | USD | 1,213,495 | 2,852 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| FAMILYMART ORD | J.P. Morgan | (29,700) | JPY | 715,351 | 9,085 |
| FANCL ORD | J.P. Morgan | (26,800) | JPY | 716,077 | 18,197 |
| FANUC ORD | Bank of America Merrill Lynch | (2,900) | JPY | 540,964 | 2,794 |
| FAR EASTERN NEW ORD | J.P. Morgan | (169,000) | USD | 168,243 | 2,894 |
| FAST RETAILING ORD | BNP Paribas | (1,200) | JPY | 715,695 | 24,906 |
| FASTENAL ORD | Crédit Suisse | (46,462) | USD | 1,716,539 | (349) |
| FASTIGHETS BALDER ORD | J.P. Morgan | 60,977 | SEK | 2,834,557 | 6,408 |
| FAURECIA ORD | J.P. Morgan | 23,485 | EUR | 1,256,634 | (33,157) |
| FEDERAL REIT ORD | BNP Paribas | 3,339 | USD | 428,928 | 2,775 |
| FEDERAL SIGNAL ORD | Crédit Suisse | (457) | USD | 14,775 | (9) |
| FEDERATED INVESTORS CL B ORD | BNP Paribas | 7 | USD | 230 | (4) |
| FEDEX ORD | Crédit Suisse | (30,088) | USD | 4,517,412 | 71,361 |
| FENG TAY ENT ORD | J.P. Morgan | 61,400 | USD | 396,597 | (2,309) |
| FERGUSON ORD | Crédit Suisse | 4,467 | GBP | 403,368 | (8,670) |
| FERRARI ORD | J.P. Morgan | 236 | EUR | 39,105 | (820) |
| FERROVIAL ORD | Crédit Suisse | (117,521) | EUR | 3,520,714 | 52,666 |
| FEVERTREE DRINKS ORD | J.P. Morgan | 139,902 | GBP | 3,911,377 | 47,700 |
| FIBROGEN ORD | Crédit Suisse | 18,647 | USD | 809,466 | (62,095) |
| FIDELITY NATIONAL FINANCIAL OR | BNP Paribas | (6) | USD | 271 | 12 |
| FIDELITY NATIONAL INFORMATN SV | J.P. Morgan | (3) | USD | 416 | 1 |
| FIFTH THIRD BANCORP ORD | BNP Paribas | 508 | USD | 15,519 | (213) |
| FILA KOREA ORD | J.P. Morgan | 3,621 | USD | 165,950 | 2,235 |
| FINECO BANK ORD | Bank of America Merrill Lynch | 363,740 | EUR | 4,356,348 | (90,975) |
| FINNING INTERNATIONAL ORD | UBS | (35,800) | CAD | 692,036 | (35,763) |
| FIREEYE ORD | J.P. Morgan | (1) | USD | 17 | - |
| FIRST AMERICAN FINANCIAL ORD | BNP Paribas | 23,651 | USD | 1,376,015 | (62,044) |
| FIRST CAPITAL REALTY ORD | UBS | 82,500 | CAD | 1,292,755 | (74,558) |
| FIRST FHC ORD | J.P. Morgan | 288,810 | USD | 230,302 | 1,502 |
| FIRST FINANCIAL BANCORP ORD | BNP Paribas | (10,491) | USD | 268,098 | (137) |
| FIRST FINANCIAL BANKSHARES ORD | BNP Paribas | (12,001) | USD | 424,715 | (2,280) |
| FIRST HAWAIIAN ORD | BNP Paribas | 50,069 | USD | 1,444,991 | (4,006) |
| FIRST INDUSTRIAL REALTY TRUST | BNP Paribas | 2,426 | USD | 100,218 | 934 |
| FIRST MERCHANTS ORD | BNP Paribas | 6,898 | USD | 286,612 | (1,915) |
| FIRST MIDWEST BANCORP ORD | BNP Paribas | (199) | USD | 4,601 | (66) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| FIRST REPUBLIC BANK ORD | BNP Paribas | 363 | USD | 42,605 | (183) |
| FIRST SOLAR ORD | J.P. Morgan | (1,833) | USD | 103,125 | 1,925 |
| FIRSTCASH ORD | BNP Paribas | (8,635) | USD | 695,204 | (2,334) |
| FIVE BELOW ORD | Bank of America Merrill Lynch | (4,272) | USD | 550,704 | (29,349) |
| FLAGSTAR BANCORP ORD | BNP Paribas | 14,054 | USD | 539,111 | 9,276 |
| FLEETCOR TECHNOLOGIES ORD | J.P. Morgan | (4,082) | USD | 1,168,513 | 16,491 |
| FLEX ORD | J.P. Morgan | 34,779 | USD | 438,911 | (1,775) |
| FLIGHT CENTRE TRAVEL GROUP ORD | Crédit Suisse | (14,245) | AUD | 449,689 | (5,183) |
| FLIR SYSTEMS ORD | J.P. Morgan | 22,030 | USD | 1,144,459 | (9,956) |
| FLOOR DECOR HOLDINGS CL A ORD | Bank of America Merrill Lynch | (4,338) | USD | 217,941 | (1,085) |
| FLOWERS FOODS ORD | UBS | 7 | USD | 152 | (1) |
| FLOWSERVE ORD | Crédit Suisse | 32,425 | USD | 1,609,901 | (6,485) |
| FLSMIDTH AND CO ORD | Crédit Suisse | (97) | DKK | 3,861 | - |
| FLUGHAFEN ZUERICH ORD | UBS | 24,580 | CHF | 4,481,542 | 43,962 |
| FLUOR ORD | Crédit Suisse | 17,078 | USD | 315,601 | (3,586) |
| FMC ORD | UBS | (16,915) | USD | 1,678,306 | (19,017) |
| FNB ORD | BNP Paribas | (52) | USD | 659 | (11) |
| FOOT LOCKER ORD | Bank of America Merrill Lynch | 15,538 | USD | 606,448 | (18,179) |
| FORD MOTOR ORD | Bank of America Merrill Lynch | 243 | USD | 2,248 | (46) |
| FORMOSA CHEM FIB ORD | J.P. Morgan | (53,000) | USD | 155,288 | 891 |
| FORMOSA PETRO ORD | J.P. Morgan | (19,000) | USD | 61,742 | (211) |
| FORTESCUE METALS GROUP ORD | Crédit Suisse | 21,096 | AUD | 160,587 | (1,771) |
| FORTINET ORD | J.P. Morgan | 45,363 | USD | 4,851,573 | 1,361 |
| FORTIVE ORD | Crédit Suisse | 1,258 | USD | 95,960 | (284) |
| FORTUM ORD | UBS | (42) | EUR | 1,035 | (29) |
| FORTUNE BRANDS HOME AND SECURI | Crédit Suisse | 33,327 | USD | 2,178,919 | (3,666) |
| FORWARD AIR ORD | Crédit Suisse | 6,757 | USD | 468,328 | 68 |
| FOSUN INTL ORD | BNP Paribas | 500 | HKD | 737 | 41 |
| FOSUN PHARMA ORD H | BNP Paribas | 189,500 | HKD | 563,354 | 21,901 |
| FOUR CORNERS PROPERTY ORD | BNP Paribas | 24,996 | USD | 691,889 | 13,748 |
| FOX FACTORY HOLDING ORD | Bank of America Merrill Lynch | (15,421) | USD | 1,074,227 | (4,164) |
| FRANCO NEVADA ORD | UBS | 6,600 | CAD | 682,342 | 22,677 |
| FRANKLIN ELECTRIC ORD | Crédit Suisse | 2,502 | USD | 142,614 | 857 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|-----------|----------|---|---|
| FRANKLIN RESOURCES ORD | BNP Paribas | (122,754) | USD | 3,169,508 | 37,319 |
| FRAPORT ORD | UBS | 22,130 | EUR | 1,878,840 | (29,752) |
| FREENET N ORD | Bank of America Merrill Lynch | 19,021 | EUR | 435,580 | (1,705) |
| FRENI BREMBO ORD SHS | J.P. Morgan | 10 | EUR | 124 | 1 |
| FRESENIUS MEDICAL CARE ORD | BNP Paribas | 42,956 | EUR | 3,174,376 | - |
| FRESENIUS ORD | BNP Paribas | 2,252 | EUR | 126,606 | 18 |
| FTI CONSULTING ORD | Crédit Suisse | (16) | USD | 1,770 | 4 |
| FUBON FIN HLDG ORD | J.P. Morgan | 3,000 | USD | 4,665 | 16 |
| FUJI ELECTRIC ORD | Bank of America Merrill Lynch | (8,100) | JPY | 248,608 | 1,713 |
| FUJI MEDIA HLDG ORD | BNP Paribas | 600 | JPY | 8,566 | (138) |
| FUJITSU ORD | UBS | (6,800) | JPY | 640,785 | (5,634) |
| FUKUOKA FIN GRP ORD | Crédit Suisse | (23,400) | JPY | 451,961 | (1,503) |
| FULTON FINANCIAL ORD | BNP Paribas | 41,588 | USD | 730,701 | (3,743) |
| FURUKAWA ELEC ORD | Bank of America Merrill Lynch | 32,800 | JPY | 848,704 | (8,126) |
| G4S ORD | UBS | (33,504) | GBP | 94,154 | (905) |
| GAC GROUP ORD H | BNP Paribas | (618,000) | HKD | 782,505 | (35,713) |
| GALAPAGOS ORD | BNP Paribas | (16,721) | EUR | 3,484,408 | 37,872 |
| GALAXY ENT ORD | BNP Paribas | 1,000 | HKD | 7,410 | (32) |
| GALENICA ORD | BNP Paribas | (7) | CHF | 432 | (5) |
| GALP ENERGIA-NOM ORD | Bank of America Merrill Lynch | (89) | EUR | 1,510 | 8 |
| GAMING AND LEISURE PROPERTIES | BNP Paribas | 128,596 | USD | 5,512,911 | 212,823 |
| GAP ORD | Bank of America Merrill Lynch | 682 | USD | 12,153 | (24) |
| GARDNER DENVER HOLDINGS ORD | Crédit Suisse | (11,335) | USD | 413,614 | 5,214 |
| GARMIN ORD | Bank of America Merrill Lynch | (3,964) | USD | 388,274 | 2,537 |
| GARTNER ORD | J.P. Morgan | (27,567) | USD | 4,211,411 | 7,719 |
| GATX ORD | Crédit Suisse | 4,105 | USD | 338,663 | (11,042) |
| GBL ORD | Bank of America Merrill Lynch | 844 | EUR | 88,563 | (454) |
| GCI LIBERTY CL A ORD | Bank of America Merrill Lynch | (10,374) | USD | 729,292 | (1,556) |
| GCP APPLIED TECHNOLOGIES ORD | UBS | 16,715 | USD | 375,753 | (167) |
| GEA GROUP ORD | Crédit Suisse | 648 | EUR | 21,402 | (363) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|-----------|----------|---|---|
| GECINA REIT ORD | Bank of America Merrill Lynch | 21,661 | EUR | 3,875,585 | 26,695 |
| GEELY AUTO ORD | BNP Paribas | (162,000) | HKD | 318,710 | 1,664 |
| GENERAC HOLDINGS ORD | Crédit Suisse | (2,360) | USD | 238,643 | 2,006 |
| GENERAL MILLS ORD | UBS | 2 | USD | 105 | (2) |
| GENERAL MOTORS ORD | Bank of America Merrill Lynch | 3 | USD | 109 | (1) |
| GENMAB ORD | BNP Paribas | 19,786 | DKK | 4,395,999 | 37,621 |
| GENPACT ORD | J.P. Morgan | 2,647 | USD | 111,492 | (874) |
| GENTEX ORD | Bank of America Merrill Lynch | 1 | USD | 29 | - |
| GENUINE PARTS ORD | Bank of America Merrill Lynch | 4 | USD | 424 | (2) |
| GENUS ORD | BNP Paribas | 3 | GBP | 125 | (3) |
| GENWORTH FINANCIAL CL A ORD | BNP Paribas | (1,134) | USD | 4,854 | 374 |
| GEO GROUP REIT ORD | BNP Paribas | (1,400) | USD | 23,450 | (2,926) |
| GEORG FISCHER N ORD | Crédit Suisse | (3,238) | CHF | 3,284,274 | 39,338 |
| GERRESHEIMER ORD | BNP Paribas | 1,318 | EUR | 101,887 | 3,618 |
| GETINGE ORD | BNP Paribas | (188,671) | SEK | 3,522,776 | (172,381) |
| GETLINK ORD | UBS | (83,097) | EUR | 1,452,325 | (675) |
| GIBSON ENERGY ORD | UBS | 69,800 | CAD | 1,420,911 | 20,234 |
| GILDAN ACTIVEWEAR A ORD | UBS | (1,400) | CAD | 41,420 | (830) |
| GILEAD SCIENCES ORD | Crédit Suisse | 1 | USD | 65 | (1) |
| GIVAUDAN N ORD | BNP Paribas | (70) | CHF | 218,924 | 657 |
| GJENSIDIGE FORSIKRING ORD | Bank of America Merrill Lynch | (119,864) | NOK | 2,515,570 | 8,344 |
| GLACIER BANCORP ORD | BNP Paribas | (16,103) | USD | 736,068 | (14,778) |
| GLANBIA ORD | J.P. Morgan | (79,428) | EUR | 909,449 | (1,780) |
| GLAUKOS ORD | Crédit Suisse | 1,264 | USD | 68,484 | (1,542) |
| GLAXOSMITHKLINE ORD | BNP Paribas | (20) | GBP | 472 | (19) |
| GLOBAL BLOOD THERAPEUTICS ORD | Crédit Suisse | (5,715) | USD | 452,228 | 15,602 |
| GLOBE LIFE ORD | BNP Paribas | 9,425 | USD | 991,416 | (4,053) |
| GLOBUS MEDICAL CL A ORD | Crédit Suisse | 19,809 | USD | 1,163,977 | (3,212) |
| GLP JREIT ORD | Crédit Suisse | (579) | JPY | 716,678 | 10,094 |
| GN STORE NORD ORD | BNP Paribas | 92,496 | DKK | 4,345,915 | 100,919 |
| GODADDY CL A ORD | J.P. Morgan | (47,820) | USD | 3,229,763 | 66,470 |
| GOLDMAN SACHS GROUP ORD | BNP Paribas | (6,879) | USD | 1,580,794 | (33,019) |
| GOLDWIN ORD | BNP Paribas | (10,300) | JPY | 757,958 | (7,628) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| GOODYEAR TIRE AND RUBBER ORD | Bank of America Merrill Lynch | 6,703 | USD | 102,087 | 1,207 |
| GRACO ORD | Crédit Suisse | 17 | USD | 888 | 3 |
| GRAHAM HOLDINGS CL B ORD | Bank of America Merrill Lynch | 2,245 | USD | 1,435,071 | (16,860) |
| GRAND CANYON EDUCATION ORD | Bank of America Merrill Lynch | (10,506) | USD | 1,014,354 | 7,459 |
| GRAND CITY PROPERTIES ORD | J.P. Morgan | 142 | EUR | 3,401 | 41 |
| GRANITE CONSTRUCTION ORD | Crédit Suisse | (25,475) | USD | 700,053 | 1,783 |
| GRAPHIC PACKAGING HOLDING ORD | UBS | 68,425 | USD | 1,137,224 | 3,731 |
| GREAT CANADIAN GAMING ORD | UBS | (4,900) | CAD | 162,383 | (456) |
| GREAT PORTLAND ESTATES REIT OR | Bank of America Merrill Lynch | 203,338 | GBP | 2,288,367 | 38,397 |
| GREAT WEST LIFECO ORD | UBS | (21,285) | CAD | 542,680 | (3,018) |
| GREAT WESTERN BANCORP ORD | BNP Paribas | 41,050 | USD | 1,427,309 | (8,210) |
| GREATWALL MOTOR ORD H | BNP Paribas | (500) | HKD | 369 | 12 |
| GREEN DOT CL A ORD | BNP Paribas | 1 | USD | 23 | (3) |
| GREGGS ORD | J.P. Morgan | 145,297 | GBP | 4,367,067 | 38,107 |
| GRIFOLS ORD CL A | BNP Paribas | 19,652 | EUR | 697,943 | 9,190 |
| GRUBHUB ORD | J.P. Morgan | (31,600) | USD | 1,526,280 | 21,603 |
| GS CONST ORD | J.P. Morgan | (1) | USD | 27 | - |
| GTT ORD | Bank of America Merrill Lynch | 30,700 | EUR | 3,007,821 | 3,439 |
| GUANGDONG INV ORD | BNP Paribas | (140,000) | HKD | 293,047 | 6,472 |
| GUIDEWIRE SOFTWARE ORD | J.P. Morgan | (2,958) | USD | 323,783 | (4,762) |
| H&R BLOCK ORD | Bank of America Merrill Lynch | (22,575) | USD | 527,578 | 677 |
| H.LUNDBECK ORD | BNP Paribas | (10,387) | DKK | 396,283 | 11,060 |
| HAEMONETICS ORD | Crédit Suisse | 6,204 | USD | 709,551 | (9,244) |
| HAIER ELEC ORD | BNP Paribas | 98,000 | HKD | 308,958 | 33,979 |
| HAIN CELESTIAL GROUP ORD | UBS | (1,319) | USD | 33,674 | (437) |
| HAITONG SEC ORD H | BNP Paribas | 400 | HKD | 478 | 38 |
| HAKUHODO DY HLDG ORD | BNP Paribas | 2,200 | JPY | 35,689 | (528) |
| HALLIBURTON ORD | BNP Paribas | (23,230) | USD | 570,529 | (5,282) |
| HALMA ORD | Bank of America Merrill Lynch | (6,354) | GBP | 178,562 | 83 |
| HALOZYME THERAPEUTICS ORD | Crédit Suisse | (12,220) | USD | 217,883 | 5,621 |
| HAMAMATSU PHOTO ORD | UBS | 22,000 | JPY | 907,373 | (13,803) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| HAMMERSON REIT ORD | Bank of America Merrill Lynch | (100,555) | GBP | 411,676 | (11,208) |
| HANESBRANDS ORD | Bank of America Merrill Lynch | 128,713 | USD | 1,897,230 | (371) |
| HANG LUNG PPT ORD | BNP Paribas | 1,000 | HKD | 2,211 | 69 |
| HANG SENG BANK ORD | BNP Paribas | (100) | HKD | 2,094 | (1) |
| HANKOOK TIR TEC ORD | J.P. Morgan | 4,431 | USD | 128,549 | (2,222) |
| HANKYU HANSHIN H ORD | Bank of America Merrill Lynch | (600) | JPY | 25,765 | 193 |
| HANNON ARMSTRONG SUST INFR CAP | BNP Paribas | (1,176) | USD | 38,244 | (579) |
| HANON SYSTEMS ORD | J.P. Morgan | (7,877) | USD | 75,947 | 755 |
| HANOVER INSURANCE GROUP ORD | BNP Paribas | 2 | USD | 272 | - |
| HANWHA CHEMICAL ORD | J.P. Morgan | (4) | USD | 65 | 1 |
| HARLEY DAVIDSON ORD | Bank of America Merrill Lynch | (39,122) | USD | 1,469,031 | 14,475 |
| HARSCO ORD | Crédit Suisse | (48,492) | USD | 1,118,710 | 7,274 |
| HARTFORD FINANCIAL SERVICES GR | BNP Paribas | (9) | USD | 546 | 3 |
| HASBRO ORD | Bank of America Merrill Lynch | 5,031 | USD | 529,161 | (218) |
| HASEKO ORD | BNP Paribas | 63,300 | JPY | 854,377 | (1,162) |
| HAWAIIAN ELECTRIC INDUSTRIES O | UBS | (2,831) | USD | 132,491 | (636) |
| HAYS ORD | UBS | (33,425) | GBP | 79,862 | (1,235) |
| HB FULLER ORD | UBS | (568) | USD | 29,417 | 52 |
| HCA HEALTHCARE ORD | Crédit Suisse | 33,045 | USD | 4,875,790 | (23,792) |
| HD SUPPLY HOLDINGS ORD | Crédit Suisse | 89,493 | USD | 3,620,887 | (7,159) |
| HEALTHCAR TRST OF AM CL A REIT | BNP Paribas | (37,606) | USD | 1,135,701 | (46,269) |
| HEALTHCARE REAL REIT ORD | BNP Paribas | (4,156) | USD | 137,564 | (1,401) |
| HEALTHCARE SERVICES ORD | Crédit Suisse | (30,517) | USD | 734,544 | 16,174 |
| HEALTH EQUITY ORD | Crédit Suisse | (15,427) | USD | 1,134,502 | 28,694 |
| HEALTHPEAK PROPERTIES ORD | BNP Paribas | (64,382) | USD | 2,192,851 | (68,674) |
| HEICO ORD | Crédit Suisse | 1,641 | USD | 187,369 | (2,002) |
| HEIDELBERGCEMENT ORD | BNP Paribas | 41,863 | EUR | 3,046,703 | (121,005) |
| HEINEKEN ORD | J.P. Morgan | (32,647) | EUR | 3,503,256 | 7,315 |
| HELEN OF TROY ORD | Bank of America Merrill Lynch | (1,521) | USD | 273,978 | (1,464) |
| HELLA ORD | J.P. Morgan | 43,848 | EUR | 2,423,833 | (29,475) |
| HELMERICH AND PAYNE ORD | BNP Paribas | 19,367 | USD | 881,973 | 66,816 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| HELVETIA HOLDING ORD | Bank of America Merrill Lynch | 5,121 | CHF | 722,853 | (8,454) |
| HENDERSON LAND ORD | BNP Paribas | 900 | HKD | 4,427 | (46) |
| HENKEL ORD | J.P. Morgan | 5,097 | EUR | 479,676 | (1,428) |
| HENNES & MAURITZ ORD | J.P. Morgan | (171,291) | SEK | 3,501,181 | 45,217 |
| HENRY SCHEIN ORD | Crédit Suisse | 15 | USD | 997 | 3 |
| HERA ORD | UBS | 991,930 | EUR | 4,334,105 | 8,890 |
| HERBALIFE NUTRITION ORD | UBS | (20,247) | USD | 963,757 | (53,250) |
| HERMAN MILLER ORD | Crédit Suisse | 12,411 | USD | 516,298 | (1,489) |
| HERMES INTERNATIONAL ORD | J.P. Morgan | 5,851 | EUR | 4,399,830 | (3,933) |
| HERON THERAPEUTICS ORD | Crédit Suisse | 45,463 | USD | 1,074,291 | (51,373) |
| HERSHEY FOODS ORD | UBS | 11,136 | USD | 1,634,988 | (12,147) |
| HERTZ GLOBAL HOLDINGS ORD | Crédit Suisse | (43,401) | USD | 678,358 | 9,114 |
| HESS ORD | BNP Paribas | (68,342) | USD | 4,520,823 | (261,750) |
| HEWLETT PACKARD ENTERPRISE ORD | J.P. Morgan | (31,242) | USD | 492,999 | (4,786) |
| HEXAGON ORD | Bank of America Merrill Lynch | 667 | SEK | 37,576 | (458) |
| HEXCEL ORD | Crédit Suisse | 2,668 | USD | 196,952 | 377 |
| HEXPOL ORD | BNP Paribas | 80,470 | SEK | 792,697 | (5,901) |
| HIGHWOODS PROPERTIES REIT ORD | BNP Paribas | 19,651 | USD | 953,467 | 45,175 |
| HIKARI TSUSHIN ORD | BNP Paribas | (800) | JPY | 201,349 | (7,340) |
| HILL ROM HOLDINGS ORD | Crédit Suisse | 12,812 | USD | 1,454,803 | 2,306 |
| HILLENBRAND ORD | Crédit Suisse | 43,888 | USD | 1,464,981 | 6,144 |
| HILLTOP HOLDINGS ORD | BNP Paribas | (1,458) | USD | 36,479 | (308) |
| HILTON WORLDWIDE HOLDINGS ORD | Bank of America Merrill Lynch | 766 | USD | 85,309 | (850) |
| HINO MOTORS ORD | Bank of America Merrill Lynch | 25,900 | JPY | 276,146 | (1,664) |
| HISAMITSU PHARM ORD | Crédit Suisse | (100) | JPY | 4,909 | 55 |
| HITACHI CONST ORD | Bank of America Merrill Lynch | (24,900) | JPY | 750,530 | 5,712 |
| HITACHI HIGH TEC ORD | UBS | 1,900 | JPY | 134,936 | 7,845 |
| HITACHI METALS ORD | Bank of America Merrill Lynch | (28,400) | JPY | 420,326 | (3,929) |
| HITACHI ORD | UBS | (17,300) | JPY | 734,319 | (28,678) |
| HIWIN ORD | J.P. Morgan | (81,450) | USD | 753,903 | 7,451 |
| HK & CHINA GAS ORD | BNP Paribas | 33,056 | HKD | 64,778 | 509 |
| HKEX ORD | BNP Paribas | (100) | HKD | 3,290 | (10) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| HMS HOLDINGS ORD | Crédit Suisse | 259 | USD | 7,547 | (189) |
| HOCHTIEF ORD | Crédit Suisse | (11,454) | EUR | 1,459,054 | 6,416 |
| HOLLYFRONTIER ORD | BNP Paribas | 92,160 | USD | 4,592,333 | (33,178) |
| HOLMEN ORD | BNP Paribas | (22,009) | SEK | 673,567 | (5,059) |
| HOLOGIC ORD | Crédit Suisse | 6,664 | USD | 345,595 | (3,291) |
| HOME BANCSHARES ORD | BNP Paribas | (8,336) | USD | 163,386 | (2,584) |
| HOME DEPOT ORD | Bank of America Merrill Lynch | 1,546 | USD | 335,961 | (2,937) |
| HOMESERVE ORD | UBS | (11,812) | GBP | 196,564 | (286) |
| HON HAI IND ORD | J.P. Morgan | 37,000 | USD | 111,981 | (298) |
| HONDA MOTOR ORD | BNP Paribas | 22,700 | JPY | 645,477 | (25,411) |
| HONEYWELL INTERNATIONAL ORD | Crédit Suisse | 13,952 | USD | 2,461,412 | (6,418) |
| HOPE BANCORP ORD | BNP Paribas | 161 | USD | 2,389 | (26) |
| HORACE MANN EDUCATORS ORD | BNP Paribas | (964) | USD | 42,252 | (265) |
| HORIBA ORD | UBS | 13,700 | JPY | 921,420 | (26,765) |
| HORIZON THERAPEUTICS PUBLIC OR | Crédit Suisse | 3,502 | USD | 126,212 | (2,136) |
| HORMEL FOODS ORD | UBS | (31,205) | USD | 1,404,225 | 19,958 |
| HOSHIZAKI ORD | Bank of America Merrill Lynch | 1,800 | JPY | 160,866 | (3,138) |
| HOST HOTELS & RESORTS REIT ORD | BNP Paribas | (141,799) | USD | 2,641,715 | (23,496) |
| HOTAI MOTOR ORD | J.P. Morgan | (31,000) | USD | 729,727 | (20,238) |
| HOTEL SHILLA ORD | J.P. Morgan | 715 | USD | 56,139 | 3,324 |
| HOULIHAN LOK CL A ORD | BNP Paribas | 6,312 | USD | 310,045 | 8,512 |
| HOUSE FOODS GRP ORD | J.P. Morgan | 8,300 | JPY | 284,067 | (3,971) |
| HOWARD HUGHES ORD | Bank of America Merrill Lynch | (2,165) | USD | 273,894 | (5,326) |
| HOWDEN JOINERY GROUP ORD | Crédit Suisse | 294,452 | GBP | 2,597,108 | (9,756) |
| HOYA ORD | Crédit Suisse | (3,800) | JPY | 364,362 | (523) |
| HP ORD | J.P. Morgan | 158,953 | USD | 3,256,947 | (11,127) |
| HSBC HOLDINGS ORD | Bank of America Merrill Lynch | 202 | GBP | 1,580 | (7) |
| HTSC ORD H | BNP Paribas | (2,200) | HKD | 3,882 | (215) |
| HUBBELL ORD | Crédit Suisse | 9,875 | USD | 1,461,895 | (395) |
| HUDSON PACIFIC PROPERTIES REIT | BNP Paribas | (21,759) | USD | 812,916 | (38,453) |
| HUGO BOSS N ORD | J.P. Morgan | 48,008 | EUR | 2,326,773 | 7,839 |
| HUHTAMAKI ORD | BNP Paribas | 47,192 | EUR | 2,187,826 | 54,553 |
| HULIC ORD | Crédit Suisse | (16,300) | JPY | 196,823 | 2,393 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|----------|----------|---|---|
| HUNTINGTON BANCSHARES ORD | BNP Paribas | 158,843 | USD | 2,388,999 | (45,076) |
| HUNTINGTON INGALLS INDUSTRIES | Crédit Suisse | 21,637 | USD | 5,448,413 | (17,093) |
| HUSKY ENERGY ORD | UBS | 67,200 | CAD | 544,002 | 61,760 |
| HUSQVARNA ORD | J.P. Morgan | 195,781 | SEK | 1,576,080 | (13,879) |
| HYATT HOTELS CL A ORD | Bank of America Merrill Lynch | (6) | USD | 541 | (4) |
| HYDRO ONE ORD | UBS | 88 | CAD | 1,682 | (57) |
| HYSAN DEV ORD | BNP Paribas | 202,000 | HKD | 801,551 | - |
| HYUNDAI ENG&CON ORD | J.P. Morgan | 1 | USD | 37 | - |
| HYUNDAI GLOVIS ORD | J.P. Morgan | 2,334 | USD | 288,609 | (7,746) |
| HYUNDAI MOTOR ORD | J.P. Morgan | 7,020 | USD | 731,471 | (15,337) |
| IA FINANCIAL ORD | UBS | (1,800) | CAD | 98,554 | (3,005) |
| IAC INTERACTIVE ORD | J.P. Morgan | 7 | USD | 1,750 | 30 |
| IBERDROLA ORD | UBS | 108,310 | EUR | 1,126,568 | 75,234 |
| IBIDEN ORD | UBS | 2,800 | JPY | 66,927 | 1,259 |
| IBK ORD | J.P. Morgan | 4 | USD | 41 | (1) |
| ICA GRUPPEN ORD | J.P. Morgan | 927 | SEK | 43,490 | 109 |
| ICADE REIT ORD | Bank of America Merrill Lynch | 1,035 | EUR | 112,014 | 1,160 |
| ICBC ORD H | BNP Paribas | (1,000) | HKD | 767 | (22) |
| ICON ORD | Crédit Suisse | 5 | USD | 853 | (6) |
| ICU MEDICAL ORD | Crédit Suisse | (6,257) | USD | 1,159,485 | 11,951 |
| IDACORP ORD | UBS | 35 | USD | 3,738 | 74 |
| IDEMITSU KOSAN ORD | J.P. Morgan | (11,700) | JPY | 325,283 | 1,610 |
| IDEX ORD | Crédit Suisse | 234 | USD | 40,325 | (94) |
| IDEXX LABORATORIES ORD | Crédit Suisse | 20,316 | USD | 5,314,666 | 3,454 |
| IG GROUP HOLDINGS ORD | Bank of America Merrill Lynch | (2,778) | GBP | 25,501 | (124) |
| IGM FINANCIAL ORD | UBS | 1,000 | CAD | 28,636 | (634) |
| IHI ORD | Bank of America Merrill Lynch | (31,800) | JPY | 751,050 | (16,340) |
| IHS MARKIT ORD | Crédit Suisse | 1 | USD | 75 | - |
| II VI ORD | J.P. Morgan | (32,733) | USD | 1,106,048 | 1,637 |
| IIDA GROUP HLDG ORD | BNP Paribas | (17,300) | JPY | 304,617 | 3,817 |
| ILIAD ORD | Bank of America Merrill Lynch | (22,175) | EUR | 2,875,666 | (11,180) |
| ILLINOIS TOOL ORD | Crédit Suisse | 28 | USD | 5,037 | (38) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|-------------|----------|---|---|
| ILLUMINA ORD | Crédit Suisse | (3) | USD | 984 | 10 |
| ILUKA RESOURCES ORD | Crédit Suisse | (50,747) | AUD | 334,458 | 3,195 |
| IMCD GROUP ORD | Crédit Suisse | (165) | EUR | 14,465 | 139 |
| IMERYS ORD | BNP Paribas | (985) | EUR | 41,471 | (640) |
| IMI ORD | Crédit Suisse | 79,170 | GBP | 1,227,666 | (14,535) |
| INCHCAPE ORD | J.P. Morgan | (58,163) | GBP | 539,243 | (4,334) |
| INCITEC PIVOT ORD | Crédit Suisse | (11,997) | AUD | 27,112 | 168 |
| INCYTE ORD | Crédit Suisse | 62,032 | USD | 5,461,918 | (44,766) |
| IND & INFRA FUND REIT ORD | Crédit Suisse | (490) | JPY | 744,992 | 6,372 |
| INDEPENDENT BANK ORD | BNP Paribas | (4,467) | USD | 373,799 | 3,752 |
| INDITEX ORD | J.P. Morgan | (45,404) | EUR | 1,615,071 | (16,278) |
| INDUSTRIVARDEN ORD | Bank of America Merrill Lynch | 110,503 | SEK | 2,678,681 | (27,116) |
| INDUTRADE ORD | Crédit Suisse | 8,737 | SEK | 314,266 | (2,438) |
| INFINEON TECHNOLOGIES N ORD | Bank of America Merrill Lynch | 69,976 | EUR | 1,592,256 | (1,678) |
| INFORMA ORD | J.P. Morgan | (3,456) | GBP | 39,003 | (698) |
| ING GROEP ORD | Bank of America Merrill Lynch | 279,612 | EUR | 3,351,918 | (33,832) |
| INGENICO GROUP ORD | Bank of America Merrill Lynch | 2,678 | EUR | 289,589 | (5,341) |
| INGERSOLL RAND ORD | Crédit Suisse | 9,531 | USD | 1,266,575 | (9,436) |
| INGEVITY ORD | UBS | (2,288) | USD | 197,615 | 7,871 |
| INGREDION ORD | UBS | (6,392) | USD | 596,182 | (8,781) |
| INMOBILIARIA COLONIAL ORD | J.P. Morgan | (212,400) | EUR | 2,705,632 | (47,592) |
| INNOLUX ORD | J.P. Morgan | (2,145,000) | USD | 589,197 | 8,759 |
| INNOSPEC ORD | UBS | (4,965) | USD | 512,835 | (16,285) |
| INPEX ORD | J.P. Morgan | (37,100) | JPY | 386,880 | 9,622 |
| INPHI ORD | J.P. Morgan | (89) | USD | 6,636 | (13) |
| INSIGHT ENTERPRISES ORD | J.P. Morgan | 3,394 | USD | 242,467 | 9,026 |
| INSMED ORD | Crédit Suisse | (18,003) | USD | 421,810 | 16,563 |
| INSPERITY ORD | Crédit Suisse | 1 | USD | 86 | (2) |
| INSULET ORD | Crédit Suisse | (19,115) | USD | 3,237,030 | 46,163 |
| INSURANCE AUSTRALIA GRP ORD | Crédit Suisse | 537 | AUD | 2,946 | 11 |
| INTACT FINANCIAL ORD | UBS | (178) | CAD | 19,207 | (608) |
| INTEGER HOLDINGS ORD | Crédit Suisse | 18,132 | USD | 1,454,730 | (19,401) |
| INTEGRA LIFESCIENCES HOLDINGS | Crédit Suisse | (2,889) | USD | 167,649 | 2,225 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| INTEL ORD | J.P. Morgan | (2) | USD | 119 | (1) |
| INTERACTIVE BROKERS GROUP CL A | BNP Paribas | (24,545) | USD | 1,143,061 | 7,296 |
| INTERCEPT PHARMACEUTICALS ORD | Crédit Suisse | 1,195 | USD | 147,511 | 203 |
| INTERCONTINENTAL EXCHANGE ORD | BNP Paribas | (1,807) | USD | 167,039 | 967 |
| INTERCONTINENTAL HOTELS GROUP | J.P. Morgan | 1 | GBP | 68 | 1 |
| INTERDIGITAL ORD | J.P. Morgan | (7,413) | USD | 405,713 | (1,557) |
| INTERMEDIATE CAPITAL GROUP ORD | Bank of America Merrill Lynch | 203,871 | GBP | 4,365,764 | 50,796 |
| INTERNATIONAL BANCSHARES ORD | BNP Paribas | 21,011 | USD | 904,103 | (6,093) |
| INTERNATIONAL BUSINESS MACHINE | J.P. Morgan | 7 | USD | 930 | (19) |
| INTERNATIONAL FLAVORS & FRAGRA | UBS | (158) | USD | 20,060 | 2,340 |
| INTERNATIONAL GAME TECHNOLOGY | Bank of America Merrill Lynch | 708 | USD | 10,500 | (42) |
| INTERNATIONAL PAPER ORD | UBS | 93 | USD | 4,269 | (58) |
| INTERPUBLIC GROUP OF COMPANIES | Bank of America Merrill Lynch | 44,405 | USD | 1,024,867 | 2,220 |
| INTERPUMP GROUP ORD | Crédit Suisse | 74,254 | EUR | 2,349,299 | - |
| INTERTEK GROUP ORD | UBS | (20,352) | GBP | 1,558,614 | (109,957) |
| INTESA SANPAOLO ORD | Bank of America Merrill Lynch | 167,677 | EUR | 441,182 | (9,769) |
| INTL CONSOLIDATED AIRLINES GRO | UBS | 15,546 | EUR | 127,144 | (610) |
| INTUIT ORD | J.P. Morgan | (5,785) | USD | 1,520,529 | 24,644 |
| INTUITIVE SURGICAL ORD | Crédit Suisse | (5) | USD | 2,957 | 34 |
| INVESCO MORTGAGE CAPITAL REIT | BNP Paribas | (1,791) | USD | 29,838 | 142 |
| INVESCO ORD | BNP Paribas | (193,012) | USD | 3,460,705 | (54,245) |
| INVESTOR ORD | Bank of America Merrill Lynch | 3,067 | SEK | 168,242 | (2,699) |
| INVESTORS BANCORP ORD | BNP Paribas | 101,514 | USD | 1,208,017 | (7,106) |
| INVITATION HOMES ORD | BNP Paribas | (150,149) | USD | 4,468,434 | (109,609) |
| INWIT ORD | Bank of America Merrill Lynch | 4,628 | EUR | 45,265 | (622) |
| IONIS PHARMACEUTICALS ORD | Crédit Suisse | 509 | USD | 30,683 | (606) |
| IPG PHOTONICS ORD | J.P. Morgan | (725) | USD | 103,980 | (326) |
| IPSEN ORD | BNP Paribas | (15,524) | EUR | 1,382,689 | (18,407) |
| IQVIA HOLDINGS ORD | Crédit Suisse | (19,002) | USD | 2,915,857 | 13,111 |
| IRHYTHM TECHNOLOGIES ORD | Crédit Suisse | 2,527 | USD | 167,717 | (1,567) |
| IROBOT ORD | Bank of America Merrill Lynch | (2) | USD | 101 | 1 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| IRON MOUNTAIN ORD | BNP Paribas | (7) | USD | 222 | (1) |
| IRONWOOD PHARMA CL A ORD | Crédit Suisse | 39,811 | USD | 531,079 | (25,081) |
| ISETAN MITSUKO H ORD | BNP Paribas | (100) | JPY | 903 | 36 |
| ISS ORD | UBS | (49,872) | DKK | 1,195,549 | (12,341) |
| ISUZU MOTORS ORD | BNP Paribas | 100 | JPY | 1,192 | (87) |
| ITALGAS ORD | UBS | 453,734 | EUR | 2,767,408 | (33,551) |
| ITOCHU ORD | Bank of America Merrill Lynch | 27,900 | JPY | 648,828 | 1,366 |
| ITOCHU TECH-SOLU ORD | UBS | (1,400) | JPY | 39,501 | 533 |
| ITRON ORD | J.P. Morgan | (16) | USD | 1,340 | (2) |
| ITT ORD | Crédit Suisse | 386 | USD | 28,576 | - |
| ITV ORD | J.P. Morgan | 174,935 | GBP | 348,231 | 6,538 |
| IWG ORD | UBS | 2,614 | GBP | 15,069 | 1,282 |
| J AND J SNACK FOODS ORD | UBS | (1,171) | USD | 217,724 | (1,339) |
| J.FRONT RETAILIN ORD | BNP Paribas | (54,300) | JPY | 762,298 | (22,245) |
| J.MARTINS SGPS ORD | J.P. Morgan | 212,170 | EUR | 3,539,423 | (29,713) |
| JABIL ORD | J.P. Morgan | 14,837 | USD | 614,994 | 1,780 |
| JACK HENRY AND ASSOCIATES ORD | J.P. Morgan | 25,911 | USD | 3,767,200 | (37,053) |
| JACOBS ENGINEERING GROUP ORD | Crédit Suisse | (25,641) | USD | 2,297,946 | 12,051 |
| JAPAN AIRLINES ORD | Bank of America Merrill Lynch | 28,100 | JPY | 875,861 | (1,031) |
| JAPAN AIRP TERM ORD | Bank of America Merrill Lynch | (13,600) | JPY | 759,958 | 7,487 |
| JAPAN EXCHNG GRP ORD | Crédit Suisse | (1,500) | JPY | 26,563 | (28) |
| JAPAN HOTEL REIT ORD | Crédit Suisse | 50 | JPY | 37,253 | (1,468) |
| JAPAN POST BANK ORD | Crédit Suisse | (71,200) | JPY | 685,966 | (5,908) |
| JAPAN POST HOLDINGS CO LTD | Crédit Suisse | (1,000) | JPY | 9,414 | (55) |
| JAPAN PRIME REAL REIT ORD | Crédit Suisse | 86 | JPY | 376,006 | (9,075) |
| JAPAN REAL ESTAT REIT ORD | Crédit Suisse | (1) | JPY | 6,606 | 37 |
| JAZZ PHARMACEUTICALS ORD | Crédit Suisse | 20,742 | USD | 3,083,298 | (82,553) |
| JB HI-FI ORD | Crédit Suisse | 877 | AUD | 24,145 | (74) |
| JB HUNT TRANSPORT SERVICES ORD | Crédit Suisse | 6,191 | USD | 721,747 | (1,052) |
| JCDECAUX ORD | J.P. Morgan | 36,993 | EUR | 1,136,425 | 1,736 |
| JD SPORTS FASHION ORD | J.P. Morgan | 399,114 | GBP | 4,355,552 | 63,852 |
| JEFFERIES FINANCIAL GROUP ORD | BNP Paribas | (1,850) | USD | 39,479 | (34) |
| JETBLUE AIRWAYS ORD | Crédit Suisse | (72,595) | USD | 1,358,252 | 28,312 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-----------------------------|-------------------------------|----------|----------|---|---|
| JFE HOLDINGS ORD | Bank of America Merrill Lynch | (24,700) | JPY | 319,784 | 3,099 |
| JGC HLDG ORD | Bank of America Merrill Lynch | (22,200) | JPY | 357,490 | (1,630) |
| JM SMUCKER ORD | UBS | 29,344 | USD | 3,026,834 | (39,104) |
| JOHN BEAN TECHNOLOGIES ORD | Crédit Suisse | 358 | USD | 41,048 | (61) |
| JOHN LAING GROUP ORD | Crédit Suisse | (37) | GBP | 184 | 1 |
| JOHN WILEY SONS CL A ORD | Bank of America Merrill Lynch | 4 | USD | 195 | (1) |
| JOHNSON & JOHNSON ORD | Crédit Suisse | (15,080) | USD | 2,191,124 | 7,992 |
| JOHNSON MATTHEY ORD | BNP Paribas | (15,232) | GBP | 604,628 | (8,582) |
| JONES LANG LASALLE ORD | Bank of America Merrill Lynch | 10,608 | USD | 1,846,004 | 21,589 |
| JPMORGAN CHASE ORD | BNP Paribas | (32,318) | USD | 4,480,244 | (45,241) |
| JSR ORD | Bank of America Merrill Lynch | (11,500) | JPY | 212,304 | 2,602 |
| JTEKT ORD | Bank of America Merrill Lynch | 100 | JPY | 1,194 | (20) |
| JULIUS BAER N ORD | Bank of America Merrill Lynch | (68,612) | CHF | 3,534,847 | 34,690 |
| JUNIPER NETWORKS ORD | J.P. Morgan | (56) | USD | 1,372 | - |
| JUPITER FUND MANAGEMENT ORD | Bank of America Merrill Lynch | 513,198 | GBP | 2,760,573 | 6,730 |
| JYSKE BANK ORD | Bank of America Merrill Lynch | 36,101 | DKK | 1,316,140 | 11,911 |
| KAJIMA ORD | Bank of America Merrill Lynch | 100 | JPY | 1,338 | (11) |
| KAKAKU COM INC ORD | UBS | 22,300 | JPY | 571,491 | 18,825 |
| KAKAO ORD | J.P. Morgan | 2,645 | USD | 351,081 | 10,698 |
| KAMIGUMI ORD | Bank of America Merrill Lynch | 42,000 | JPY | 924,513 | (7,707) |
| KANEKA ORD | Bank of America Merrill Lynch | 27,200 | JPY | 878,506 | (22,462) |
| KANGWON LAND ORDINARY | J.P. Morgan | 15,292 | USD | 391,408 | (863) |
| KANSAI ELEC PWR ORD | BNP Paribas | (21,600) | JPY | 250,614 | 99 |
| KANSAI PAINT ORD | Bank of America Merrill Lynch | (300) | JPY | 7,369 | (96) |
| KANSAS CITY SOUTHERN ORD | Crédit Suisse | (2,321) | USD | 355,322 | 1,091 |
| KAO ORD | J.P. Morgan | 100 | JPY | 8,281 | (49) |
| KAR AUCTION SERVICES ORD | Crédit Suisse | 14,703 | USD | 318,614 | 735 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|---------------------------|-------------------------------|-----------|----------|---|---|
| KAWASAKI HEAVY ORD | Bank of America Merrill Lynch | (29,300) | JPY | 647,377 | 8,158 |
| KB FGI ORD | J.P. Morgan | 2,740 | USD | 112,898 | (2,405) |
| KB HOME ORD | Bank of America Merrill Lynch | (3,461) | USD | 117,605 | (524) |
| KBC ORD | Bank of America Merrill Lynch | 39,256 | EUR | 2,948,451 | (10,555) |
| KBR ORD | Crédit Suisse | (22,210) | USD | 678,960 | 1,849 |
| KDDI ORD | Crédit Suisse | (100) | JPY | 2,985 | 19 |
| KEIO ORD | Bank of America Merrill Lynch | (100) | JPY | 6,065 | 28 |
| KEISEI ELEC RY ORD | Bank of America Merrill Lynch | 2,500 | JPY | 97,261 | - |
| KELLOGG ORD | UBS | 22 | USD | 1,513 | 67 |
| KEMPER ORD | BNP Paribas | (12,930) | USD | 998,325 | (20,300) |
| KENEDIX OFFICE I REIT ORD | Crédit Suisse | 68 | JPY | 522,861 | 3,120 |
| KENNAMETAL ORD | Crédit Suisse | (19,991) | USD | 740,467 | 6,197 |
| KERING ORD | J.P. Morgan | (10) | EUR | 6,569 | (69) |
| KERRY GROUP ORD | J.P. Morgan | (6) | EUR | 753 | 7 |
| KESKO ORD | J.P. Morgan | 44,792 | EUR | 3,165,527 | (7,026) |
| KEWPIE ORD | J.P. Morgan | 33,000 | JPY | 742,754 | (4,728) |
| KEYCORP ORD | BNP Paribas | (30,660) | USD | 619,945 | (652) |
| KEYENCE ORD | UBS | (1,000) | JPY | 353,168 | 1,713 |
| KEYERA ORD | UBS | 25,100 | CAD | 654,365 | 5,656 |
| KEYSIGHT TECHNOLOGIES ORD | J.P. Morgan | (7,609) | USD | 777,488 | 7,152 |
| KIA MOTORS ORD | J.P. Morgan | 5,845 | USD | 223,904 | (248) |
| KIKKOMAN ORD | J.P. Morgan | (11,000) | JPY | 542,001 | 812 |
| KILROY REALTY REIT ORD | BNP Paribas | 18,049 | USD | 1,502,579 | 14,898 |
| KIMBERLY CLARK ORD | UBS | 15,463 | USD | 2,116,730 | 3,183 |
| KIMCO REALTY REIT ORD | BNP Paribas | 11,497 | USD | 238,793 | 3,448 |
| KINDER MORGAN CL P ORD | BNP Paribas | 104,572 | USD | 2,199,149 | 86,795 |
| KINGDEE INT L ORD | BNP Paribas | (112,000) | HKD | 113,479 | 4,027 |
| KINGFISHER ORD | J.P. Morgan | 444,115 | GBP | 1,276,017 | 6,103 |
| KINGSOFT ORD | BNP Paribas | (95,000) | HKD | 251,921 | (16,469) |
| KINGSPAN GROUP ORD | Crédit Suisse | 30,161 | EUR | 1,833,155 | (6,758) |
| KINNEVIK ORD | Bank of America Merrill Lynch | (8,731) | SEK | 214,551 | 1,218 |
| KINROSS GOLD ORD | UBS | 8,200 | CAD | 39,000 | 3,349 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| KINTETSU GROUP H ORD | Bank of America Merrill Lynch | (6,300) | JPY | 342,212 | 123 |
| KION GROUP ORD | Crédit Suisse | 142 | EUR | 9,794 | (172) |
| KIRIN HOLDINGS ORD | J.P. Morgan | (100) | JPY | 2,193 | 90 |
| KLA ORD | J.P. Morgan | 14,212 | USD | 2,534,994 | 11,949 |
| KLEPIERRE REIT ORD | Bank of America Merrill Lynch | 117,296 | EUR | 4,416,778 | 28,911 |
| KNIGHT SWIFT TRANSPRTATN CL A | Crédit Suisse | (1) | USD | 36 | - |
| KOBAYASHI PHARMA ORD | J.P. Morgan | (2,100) | JPY | 178,621 | 1,734 |
| KOBE STEEL ORD | Bank of America Merrill Lynch | (65,700) | JPY | 355,070 | (1,809) |
| KOHL'S ORD | Bank of America Merrill Lynch | 2,059 | USD | 104,227 | (309) |
| KOITO MFG ORD | BNP Paribas | 20,000 | JPY | 935,909 | (78,899) |
| KOMATSU ORD | Bank of America Merrill Lynch | (100) | JPY | 2,424 | 8 |
| KONAMI HOLDINGS ORD | UBS | 21,100 | JPY | 868,317 | (60,985) |
| KONE ORD | Crédit Suisse | 35,574 | EUR | 2,322,769 | (34,276) |
| KONECRANES ORD | Crédit Suisse | (72,065) | EUR | 2,212,222 | 38,227 |
| KONICA MINOLTA ORD | UBS | (86,000) | JPY | 562,628 | 11,272 |
| KOREA AEROSPACE ORD | J.P. Morgan | 1 | USD | 29 | - |
| KOREA ELEC POWER ORD | J.P. Morgan | 14 | USD | 337 | - |
| KOREA SHIPBUILD ORD | J.P. Morgan | (4,011) | USD | 438,749 | (6,885) |
| KOREA ZINC ORD | J.P. Morgan | 2,431 | USD | 893,402 | (4,458) |
| KOREAN AIR LINE ORD | J.P. Morgan | 1 | USD | 25 | 1 |
| KORIAN ORD | BNP Paribas | (22,610) | EUR | 1,063,400 | (37,424) |
| KORN FERRY ORD | Crédit Suisse | 17 | USD | 721 | 2 |
| KPN KON ORD | Bank of America Merrill Lynch | (3,081) | EUR | 9,061 | 117 |
| KR INV HOLDINGS ORD | J.P. Morgan | 8,039 | USD | 503,285 | 2,571 |
| KRAFT HEINZ ORD | UBS | 80 | USD | 2,537 | 37 |
| KRATOS DEFENSE AND SECURITY SO | Crédit Suisse | (22,044) | USD | 395,028 | (661) |
| KROGER ORD | UBS | (3,103) | USD | 90,173 | (686) |
| KT ORD | J.P. Morgan | 36,526 | USD | 852,784 | (2,707) |
| KUEHNE & NAGEL ORD | UBS | 7 | CHF | 1,179 | (6) |
| KUNLUN ENERGY ORD | BNP Paribas | (2,000) | HKD | 1,772 | (10) |
| KURARAY ORD | Bank of America Merrill Lynch | 100 | JPY | 1,221 | (31) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| KURITA WATER ORD | Bank of America Merrill Lynch | 30,800 | JPY | 919,888 | 2,826 |
| KYOCERA ORD | UBS | (100) | JPY | 6,863 | 9 |
| KYOWA KIRIN ORD | Crédit Suisse | (100) | JPY | 2,361 | (18) |
| KYUSHU RAILWAY ORD | Bank of America Merrill Lynch | (11,200) | JPY | 375,097 | 2,569 |
| L BRANDS ORD | Bank of America Merrill Lynch | (63,248) | USD | 1,142,891 | 12,405 |
| LABORATORY CORPRTN OF AMER HLD | Crédit Suisse | 4 | USD | 673 | 1 |
| LAFARGEHOLCIM LTD ORD | BNP Paribas | (56) | CHF | 3,103 | (70) |
| LAGARDERE ORD | J.P. Morgan | (61,759) | EUR | 1,338,168 | (12,068) |
| LAM RESEARCH ORD | J.P. Morgan | 15,863 | USD | 4,640,562 | (76,897) |
| LAMAR ADVERTISING CL A REIT | BNP Paribas | (6,299) | USD | 561,745 | (20,226) |
| LAMB WESTON HOLDINGS ORD | UBS | 26,920 | USD | 2,300,314 | 23,699 |
| LANCASTER COLONY ORD | BNP Paribas | (4,274) | USD | 682,857 | (18,516) |
| LAND SECURITIES GROUP REIT ORD | Bank of America Merrill Lynch | (31,287) | GBP | 405,769 | (11,160) |
| LANDIS GYR ORD | Bank of America Merrill Lynch | 212 | CHF | 22,028 | (153) |
| LANDSTAR SYSTEM ORD | Crédit Suisse | 6,319 | USD | 713,984 | (442) |
| LANXESS ORD | BNP Paribas | 33,023 | EUR | 2,213,180 | (32,584) |
| LAS VEGAS SANDS ORD | Bank of America Merrill Lynch | (15,461) | USD | 1,071,447 | 3,964 |
| LASERTEC ORD | UBS | 6,200 | JPY | 316,300 | 32,465 |
| LATTICE SEMICONDUCTOR ORD | J.P. Morgan | (12,067) | USD | 230,238 | 10,845 |
| LAUREATE EDUCATION CL A ORD | Bank of America Merrill Lynch | (4) | USD | 69 | 2 |
| LAWSON ORD | J.P. Morgan | 100 | JPY | 5,680 | (46) |
| LAZARD CL A ORD | BNP Paribas | 7,578 | USD | 299,331 | 4,623 |
| LCI INDUSTRIES ORD | Bank of America Merrill Lynch | 13,409 | USD | 1,443,345 | (14,214) |
| LEAR ORD | Bank of America Merrill Lynch | (917) | USD | 126,647 | 1,487 |
| LEG IMMOBILIEN N ORD | J.P. Morgan | (1) | EUR | 118 | - |
| LEGAL AND GENERAL GROUP ORD | Bank of America Merrill Lynch | (518,416) | GBP | 2,091,821 | 7,398 |
| LEGG MASON ORD | BNP Paribas | 6 | USD | 216 | 1 |
| LEGGETT & PLATT ORD | Bank of America Merrill Lynch | (3,528) | USD | 180,104 | (1,023) |
| LEGRAND ORD | Crédit Suisse | 26,886 | EUR | 2,200,092 | (30,963) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| LEIDOS HOLDINGS ORD | J.P. Morgan | 225 | USD | 22,066 | 14 |
| LENDINGTREE ORD | BNP Paribas | (357) | USD | 108,257 | (3,922) |
| LENNAR CL A ORD | Bank of America Merrill Lynch | 7,667 | USD | 427,359 | 767 |
| LENNOX INTERNATIONAL ORD | Crédit Suisse | (19) | USD | 4,611 | 23 |
| LENOVO GROUP ORD | BNP Paribas | 964,000 | HKD | 649,917 | 4,952 |
| LEONARDO ORD | Crédit Suisse | (4,559) | EUR | 53,375 | 434 |
| LEROY SEAFOOD GROUP ORD | J.P. Morgan | (327,714) | NOK | 2,176,224 | 44,794 |
| LEXINGTON REALTY REIT ORD | BNP Paribas | 61,678 | USD | 649,469 | (1,856) |
| LG CHEM ORD | J.P. Morgan | (1,777) | USD | 487,870 | (8,403) |
| LG CORP ORD | J.P. Morgan | 9,251 | USD | 590,362 | (128) |
| LG DISPLAY ORD | J.P. Morgan | (53,171) | USD | 747,139 | (8,146) |
| LG ELECTRONICS ORD | J.P. Morgan | 7,575 | USD | 472,271 | 1,108 |
| LG HOUSEHOLD ORD | J.P. Morgan | 443 | USD | 483,050 | (769) |
| LGINNOTEK ORD | J.P. Morgan | 2,162 | USD | 261,732 | 9,474 |
| LHC GROUP ORD | Crédit Suisse | (1,697) | USD | 232,676 | (1,748) |
| LI NING ORD | BNP Paribas | (139,000) | HKD | 427,506 | 2,677 |
| LIBERTY GLOBAL CL C ORD | Bank of America Merrill Lynch | (48,575) | USD | 1,048,249 | 8,744 |
| LIBERTY MEDIA FORMULA ONE SRS | Bank of America Merrill Lynch | (16,905) | USD | 769,178 | 5,579 |
| LIFE STORAGE ORD | BNP Paribas | 505 | USD | 54,343 | 237 |
| LINAMAR ORD | UBS | 3,400 | CAD | 128,245 | 8,338 |
| LINCOLN ELECTRIC HOLDINGS ORD | Crédit Suisse | (1,948) | USD | 189,248 | 1,157 |
| LINCOLN NATIONAL ORD | BNP Paribas | (24,347) | USD | 1,428,438 | 18,185 |
| LINDE ORD | UBS | (11,022) | USD | 2,331,043 | (48,796) |
| LINK ADMINISTRATION HOLDINGS O | Crédit Suisse | (25,252) | AUD | 104,592 | (1,060) |
| LION ORD | J.P. Morgan | (600) | JPY | 11,699 | 77 |
| LITEON TECH ORD | J.P. Morgan | 21,000 | USD | 34,890 | 329 |
| LITTELFUSE ORD | J.P. Morgan | (1) | USD | 192 | (1) |
| LIVE NATION ENTERTAINMENT ORD | Bank of America Merrill Lynch | (13,736) | USD | 978,141 | (4,279) |
| LIVEPERSON ORD | J.P. Morgan | (30,174) | USD | 1,122,171 | 71,620 |
| LIVERAMP HOLDINGS ORD | J.P. Morgan | (19,732) | USD | 942,203 | 34,926 |
| LKQ ORD | Bank of America Merrill Lynch | (19,051) | USD | 680,121 | 1,715 |
| LLOYDS BANKING GROUP ORD | Bank of America Merrill Lynch | (32,999) | GBP | 27,314 | (398) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| LOBLAW COMPANIES ORD | UBS | (3,200) | CAD | 165,012 | 1,177 |
| LOEWS ORD | BNP Paribas | (106,616) | USD | 5,545,098 | (148,732) |
| LOGITECH N ORD | Bank of America Merrill Lynch | 19,527 | CHF | 923,410 | 403 |
| LONDON STOCK EXCHANGE GROUP OR | Bank of America Merrill Lynch | (25,639) | GBP | 2,594,250 | 6,052 |
| LONDONMETRIC PROPERTY REIT ORD | Bank of America Merrill Lynch | 62,119 | GBP | 192,245 | 4,073 |
| LONGFOR GROUP ORD | BNP Paribas | (138,000) | HKD | 641,518 | (38,987) |
| LONZA GROUP ORD | BNP Paribas | (8,095) | CHF | 2,950,167 | (107,381) |
| LOOMIS ORD | UBS | 16,933 | SEK | 704,648 | (21,804) |
| L'OREAL ORD | J.P. Morgan | 9 | EUR | 2,654 | (15) |
| LOTTE SHOPPING ORD | J.P. Morgan | (1,090) | USD | 127,714 | 868 |
| LOUISIANA PACIFIC ORD | UBS | 44,506 | USD | 1,317,823 | 17,618 |
| LOWE'S COMPANIES ORD | Bank of America Merrill Lynch | (4,861) | USD | 583,563 | (2,026) |
| LPL FINANCIAL HOLDINGS ORD | BNP Paribas | 6,778 | USD | 627,575 | (2,101) |
| LTC PROPERTIES REIT ORD | BNP Paribas | 154 | USD | 6,838 | 46 |
| LULULEMON ATHLETICA ORD | Bank of America Merrill Lynch | 27 | USD | 6,232 | 73 |
| LUMENTUM HOLDINGS ORD | J.P. Morgan | 11,164 | USD | 888,654 | 9,204 |
| LUNDBERGFÖRETAGEN ORD | Bank of America Merrill Lynch | 2,453 | SEK | 108,186 | (737) |
| LUNDIN PETROLEUM ORD | Bank of America Merrill Lynch | (102,766) | SEK | 3,510,078 | (18,747) |
| LVMH ORD | J.P. Morgan | (2) | EUR | 929 | (9) |
| LYONDELLBASELL INDUSTRIES CL A | UBS | (16,088) | USD | 1,513,720 | (14,932) |
| M&T BANK ORD | BNP Paribas | 2,792 | USD | 473,021 | (1,899) |
| M3 ORD | Crédit Suisse | 10,400 | JPY | 315,383 | 827 |
| MACERICH REIT ORD | BNP Paribas | (36,890) | USD | 969,100 | (4,750) |
| MACQUARIE GROUP ORD | Crédit Suisse | 5,417 | AUD | 527,076 | (4,396) |
| MACQUARIE INFRASTRUCTURE ORD | Crédit Suisse | 10 | USD | 428 | (4) |
| MACRONIX ORD | J.P. Morgan | (64,000) | USD | 79,695 | (1,201) |
| MACYS ORD | Bank of America Merrill Lynch | 81,421 | USD | 1,365,430 | 45,475 |
| MADISON SQUARE GARDEN CL A ORD | Bank of America Merrill Lynch | 812 | USD | 239,914 | (1,044) |
| MAGELLAN FINANCIAL GROUP ORD | Crédit Suisse | (1,609) | AUD | 66,711 | (64) |
| MAGELLAN HEALTH ORD | Crédit Suisse | 5,672 | USD | 441,679 | (2,382) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-------------|----------|---|---|
| MAGNA INTERNATIONAL ORD | UBS | (184) | CAD | 11,865 | 355 |
| MAKITA ORD | Bank of America Merrill Lynch | (100) | JPY | 3,496 | (32) |
| MAN GROUP ORD | Bank of America Merrill Lynch | 2,051,499 | GBP | 4,251,913 | 12,106 |
| MANHATTAN ASSOCIATES ORD | J.P. Morgan | 80 | USD | 6,357 | (24) |
| MANPOWERGROUP ORD | Crédit Suisse | 10,722 | USD | 1,043,894 | 4,718 |
| MANTECH INTERNATIONAL CL A ORD | J.P. Morgan | 5,627 | USD | 448,641 | (5,740) |
| MANULIFE FINANCIAL ORD | UBS | (66,770) | CAD | 1,347,980 | (31,209) |
| MAPFRE ORD | Bank of America Merrill Lynch | (1,271,366) | EUR | 3,408,530 | 41,615 |
| MARATHON OIL ORD | BNP Paribas | (29,991) | USD | 402,479 | (20,994) |
| MARATHON PETROLEUM ORD | BNP Paribas | (21) | USD | 1,253 | (22) |
| MARKEL ORD | BNP Paribas | (504) | USD | 574,560 | (1,346) |
| MARKETAXESS HOLDINGS ORD | BNP Paribas | 2,489 | USD | 932,131 | (1,450) |
| MARKS AND SPENCER GROUP ORD | J.P. Morgan | (3) | GBP | 9 | - |
| MARRIOTT INTERNATIONAL CL A OR | Bank of America Merrill Lynch | 11,356 | USD | 1,724,636 | (2,283) |
| MARRIOTT VACATIONS WORLDWIDE O | Bank of America Merrill Lynch | (46) | USD | 5,963 | (24) |
| MARSH & MCLENNAN ORD | BNP Paribas | 5,991 | USD | 669,974 | 57 |
| MARTIN MARIETTA MATERIALS ORD | UBS | 7,107 | USD | 1,975,391 | 37,383 |
| MARUBENI ORD | Bank of America Merrill Lynch | (56,000) | JPY | 416,512 | 1,387 |
| MARUI GROUP ORD | BNP Paribas | (7,300) | JPY | 178,707 | (1,609) |
| MARVELL TECHNOLOGY GROUP ORD | J.P. Morgan | 506 | USD | 13,363 | 228 |
| MASCO ORD | Crédit Suisse | 22 | USD | 1,058 | (2) |
| MASIMO ORD | Crédit Suisse | 9,248 | USD | 1,466,733 | 740 |
| MASTEC ORD | Crédit Suisse | 4,345 | USD | 280,687 | 478 |
| MATADOR RESOURCES ORD | BNP Paribas | (4,560) | USD | 80,575 | (1,245) |
| MATSUMOTOKIYOSHI ORD | J.P. Morgan | 200 | JPY | 7,772 | (147) |
| MAXIM INTEGRATED PRODUCTS ORD | J.P. Morgan | 71,036 | USD | 4,377,949 | (5,683) |
| MAZDA MOTOR ORD | BNP Paribas | (7,300) | JPY | 62,829 | (571) |
| MCCORMICK ORD | UBS | (41) | USD | 6,986 | 74 |
| MCDONALDS HLDGS ORD | BNP Paribas | (13,500) | JPY | 649,080 | 3,732 |
| MCDONALD'S ORD | Bank of America Merrill Lynch | (2,071) | USD | 407,801 | (299) |
| MCKESSON ORD | Crédit Suisse | 31 | USD | 4,252 | (66) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| MDC HOLDINGS ORD | Bank of America Merrill Lynch | (4,003) | USD | 152,474 | (554) |
| MEBUKI FNCL GP ORD | Crédit Suisse | (36,800) | JPY | 94,545 | (338) |
| MEDIBANK PRIVATE ORD | Crédit Suisse | 836 | AUD | 1,895 | 6 |
| MEDICAL PROPERTIES REIT ORD | BNP Paribas | (97) | USD | 2,017 | (77) |
| MEDIOBANCA BANCA DI CREDITO OR | Bank of America Merrill Lynch | 392,888 | EUR | 4,319,850 | (77,470) |
| MEDIPAL HOLDINGS ORD | Crédit Suisse | 23,600 | JPY | 522,520 | (3,465) |
| MEDNAX ORD | Crédit Suisse | 8 | USD | 217 | (2) |
| MEDPACE HOLDINGS ORD | Crédit Suisse | (2,394) | USD | 199,301 | 1,046 |
| MEDTRONIC ORD | Crédit Suisse | (3,366) | USD | 380,122 | (1,178) |
| MEDY-TOX ORD | J.P. Morgan | 1,266 | USD | 329,404 | 14,095 |
| MEGGITT ORD | Crédit Suisse | (134,987) | GBP | 1,155,909 | 11,937 |
| MEIJI HOLDINGS ORD | J.P. Morgan | 9,200 | JPY | 622,985 | 1,688 |
| MELROSE INDUSTRIES ORD | Crédit Suisse | (9) | GBP | 28 | - |
| MENGNU DAIRY ORD | BNP Paribas | 1,000 | HKD | 4,064 | 39 |
| MERCK & CO ORD | Crédit Suisse | (27,382) | USD | 2,492,583 | 8,767 |
| MERCK ORD | BNP Paribas | 12 | EUR | 1,416 | 36 |
| MERCURY SYSTEMS ORD | Crédit Suisse | (21) | USD | 1,466 | 18 |
| MEREDITH ORD | Bank of America Merrill Lynch | 22,399 | USD | 715,424 | (52,638) |
| MERIT MEDICAL SYSTEMS ORD | Crédit Suisse | (17,953) | USD | 550,439 | 14,901 |
| MERITAGE HOMES ORD | Bank of America Merrill Lynch | 4,493 | USD | 275,241 | (3,100) |
| MERLIN PROPERTIES REIT ORD | Bank of America Merrill Lynch | 156,632 | EUR | 2,242,669 | (3,510) |
| METHANEX ORD | UBS | (15,700) | CAD | 598,805 | (31,733) |
| METLIFE ORD | BNP Paribas | (107,633) | USD | 5,456,993 | (34,443) |
| METRO ORD | UBS | 300 | CAD | 12,393 | (765) |
| METSO ORD | Crédit Suisse | 56 | EUR | 2,207 | (43) |
| METTLER TOLEDO ORD | Crédit Suisse | 6,942 | USD | 5,497,439 | (486) |
| MFA FINANCIAL REIT ORD | BNP Paribas | 45 | USD | 345 | (5) |
| MGIC INVESTMENT ORD | BNP Paribas | 36,015 | USD | 507,812 | (9,364) |
| MGM GROWTH PROPERTIES CL A ORD | BNP Paribas | (22,560) | USD | 692,592 | (32,035) |
| MGM RESORTS INTERNATIONAL ORD | Bank of America Merrill Lynch | 1,735 | USD | 57,810 | (295) |
| MICHELIN ORD | J.P. Morgan | (10) | EUR | 1,211 | 28 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| MICRO FOCUS INTERNATIONAL ORD | Bank of America Merrill Lynch | (57,211) | GBP | 822,859 | (7,953) |
| MICROCHIP TECHNOLOGY ORD | J.P. Morgan | (28,089) | USD | 2,949,064 | (8,601) |
| MICRON TECHNOLOGY ORD | J.P. Morgan | (22,555) | USD | 1,200,152 | 41,727 |
| MICROSOFT ORD | J.P. Morgan | (11,162) | USD | 1,759,020 | 10,775 |
| MID AMERICA APT COMMUNITI REIT | BNP Paribas | 20,925 | USD | 2,731,759 | 16,846 |
| MIDDLEBY ORD | Crédit Suisse | (147) | USD | 16,077 | 198 |
| MIMECAST ORD | J.P. Morgan | 9,043 | USD | 387,402 | (11,032) |
| MINEBEA MITSUMI ORD | Bank of America Merrill Lynch | 7,100 | JPY | 148,339 | (1,792) |
| MINERAL RESOURCES ORD | Crédit Suisse | (49,204) | AUD | 570,432 | 3,443 |
| MINERALS TECHNOLOGIES ORD | UBS | (401) | USD | 23,122 | (1,391) |
| MIRAE ASSET DW ORD | J.P. Morgan | (14) | USD | 91 | 2 |
| MIRATI THERAPEUTICS ORD | Crédit Suisse | (4,675) | USD | 600,410 | (4,769) |
| MISUMI GROUP ORD | Bank of America Merrill Lynch | 20,100 | JPY | 502,016 | 5,745 |
| MITSUB CHEM HLDG ORD | Bank of America Merrill Lynch | (2,100) | JPY | 15,752 | 145 |
| MITSUB UFJ FG ORD | Crédit Suisse | (100) | JPY | 544 | 1 |
| MITSUB UFJ LEASE ORD | Crédit Suisse | 14,200 | JPY | 91,987 | 391 |
| MITSUBISHI ELEC ORD | Bank of America Merrill Lynch | (100) | JPY | 1,375 | 9 |
| MITSUBISHI EST ORD | Crédit Suisse | (25,900) | JPY | 496,564 | 8,080 |
| MITSUBISHI GAS ORD | Bank of America Merrill Lynch | (38,100) | JPY | 585,213 | 4,545 |
| MITSUBISHI HEAVY ORD | Bank of America Merrill Lynch | 800 | JPY | 31,182 | (242) |
| MITSUBISHI MATLS ORD | Bank of America Merrill Lynch | 100 | JPY | 2,732 | (35) |
| MITSUBISHI MOTOR ORD | BNP Paribas | 100 | JPY | 420 | (25) |
| MITSUBISHI ORD | Bank of America Merrill Lynch | (100) | JPY | 2,661 | 16 |
| MITSUMI CHEMICALS ORD | Bank of America Merrill Lynch | 100 | JPY | 2,459 | (20) |
| MITSUMI FUDOSAN ORD | Crédit Suisse | (100) | JPY | 2,452 | 23 |
| MITSUMI MIN&SMELT ORD | Bank of America Merrill Lynch | (24,300) | JPY | 651,954 | (23,857) |
| MITSUMI ORD | Bank of America Merrill Lynch | (1,400) | JPY | 24,998 | 302 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| MITSUMI OSK LINES ORD | Bank of America Merrill Lynch | 400 | JPY | 11,102 | 305 |
| MIURA ORD | Bank of America Merrill Lynch | 8,100 | JPY | 282,424 | 7,432 |
| MIZUHO FINANCIAL ORD | Crédit Suisse | (100) | JPY | 154 | - |
| MKS INSTRUMENTS ORD | J.P. Morgan | 5,116 | USD | 567,109 | (7,908) |
| MOELIS CL A ORD | BNP Paribas | 2 | USD | 65 | 3 |
| MOHAWK INDUSTRIES ORD | Bank of America Merrill Lynch | 1,544 | USD | 209,027 | 1,282 |
| MOLINA HEALTHCARE ORD | Crédit Suisse | 476 | USD | 64,660 | (257) |
| MOLSON COORS BREWING ORD | UBS | (60,063) | USD | 3,230,188 | (189,547) |
| MONDELEZ INTERNATIONAL CL A OR | UBS | 10 | USD | 550 | 12 |
| MONDI ORD | BNP Paribas | 13,963 | GBP | 324,185 | 6,859 |
| MONEYSUPERMARKET.COM GROUP ORD | Bank of America Merrill Lynch | 985,456 | GBP | 4,329,130 | (12,923) |
| MONKS INVESTMENT TRUST ORD | Bank of America Merrill Lynch | 123,515 | GBP | 1,558,165 | (8,099) |
| MONOLITHIC POWER SYSTEMS ORD | J.P. Morgan | 723 | USD | 128,976 | (2,377) |
| MONOTARO ORD | Bank of America Merrill Lynch | (100) | JPY | 2,682 | 12 |
| MONRO ORD | Bank of America Merrill Lynch | (639) | USD | 50,123 | 729 |
| MOODYS ORD | BNP Paribas | 1,222 | USD | 290,421 | (460) |
| MOOG CL A ORD | Crédit Suisse | 3,194 | USD | 272,640 | (3,545) |
| MORGAN STANLEY ORD | BNP Paribas | (38,686) | USD | 1,971,439 | (27,854) |
| MORINAGA ORD | J.P. Morgan | (100) | JPY | 4,808 | 184 |
| MORNINGSTAR ORD | BNP Paribas | 558 | USD | 83,951 | (945) |
| MORRISONWM.SUPERMARKETS ORD | J.P. Morgan | 456,238 | GBP | 1,212,131 | 9,204 |
| MOSAIC ORD | UBS | (144,565) | USD | 3,040,202 | (361,021) |
| MOTOROLA SOLUTIONS ORD | J.P. Morgan | (3,651) | USD | 587,665 | 183 |
| MOWI ORD | J.P. Morgan | (135,241) | NOK | 3,515,314 | 20,026 |
| MS&AD INSURANCE ORD | Crédit Suisse | 100 | JPY | 3,313 | (18) |
| MSCI ORD | BNP Paribas | 21,307 | USD | 5,474,194 | (67,525) |
| MSI ORD | J.P. Morgan | 297,000 | USD | 859,322 | (3,075) |
| MTR CORPORATION ORD | BNP Paribas | (119,000) | HKD | 709,830 | (1,791) |
| MTU AERO ENGINES HOLDING N ORD | Crédit Suisse | (9,739) | EUR | 2,777,964 | 48,009 |
| MUELLER WATER PRODUCTS SER A O | Crédit Suisse | (2) | USD | 24 | - |
| MUENCHENER RUECKVER N ORD | Bank of America Merrill Lynch | 14,909 | EUR | 4,392,968 | (61,802) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| MURATA MFG ORD | UBS | (200) | JPY | 12,380 | (119) |
| MURPHY OIL ORD | BNP Paribas | (6,317) | USD | 166,327 | (8,149) |
| MURPHY USA ORD | Bank of America Merrill Lynch | 6,426 | USD | 755,505 | (10,924) |
| MYLAN ORD | Crédit Suisse | 31,344 | USD | 609,014 | (4,702) |
| MYOKARDIA ORD | Crédit Suisse | (14,465) | USD | 1,053,341 | 25,748 |
| MYRIAD GENETICS ORD | Crédit Suisse | (7,583) | USD | 201,101 | 2,393 |
| NABTESCO CORP ORD | Bank of America Merrill Lynch | 29,600 | JPY | 886,764 | (28,518) |
| NAGOYA RR ORD | Bank of America Merrill Lynch | (14,800) | JPY | 460,357 | 679 |
| NAN YA PLASTICS ORD | J.P. Morgan | (9,000) | USD | 21,935 | (187) |
| NASDAQ ORD | BNP Paribas | 12,195 | USD | 1,305,109 | 8,173 |
| NATIONAL AUSTRALIA BANK ORD | Crédit Suisse | (40,513) | AUD | 705,505 | 1,134 |
| NATIONAL BANK OF CANADA ORD | UBS | 99,511 | CAD | 5,501,037 | (60,208) |
| NATIONAL EXPRESS GROUP ORD | UBS | (7,539) | GBP | 46,525 | (711) |
| NATIONAL GRID ORD | UBS | (33,523) | GBP | 419,162 | (31,124) |
| NATIONAL HEALTH INVESTORS REIT | BNP Paribas | 10 | USD | 813 | 27 |
| NATIONAL INSTRUMENTS ORD | J.P. Morgan | 15,639 | USD | 662,781 | (2,346) |
| NATIONAL OILWELL VARCO ORD | BNP Paribas | (225) | USD | 5,675 | (320) |
| NATIONAL RETAIL PROPERTIES REI | BNP Paribas | 40,192 | USD | 2,130,980 | 51,001 |
| NATIONAL STORAGE AFFILIATES OR | BNP Paribas | (1) | USD | 33 | - |
| NATIXIS ORD | Bank of America Merrill Lynch | (331,403) | EUR | 1,463,615 | (1,856) |
| NATL FUEL GAS ORD | UBS | 29,399 | USD | 1,351,178 | 1,857 |
| NATURGY ENERGY ORD | UBS | (68,885) | EUR | 1,759,597 | 2,115 |
| NAVIENT ORD | BNP Paribas | 57,305 | USD | 782,786 | (26,933) |
| NAVISTAR INTERNATIONAL ORD | Crédit Suisse | (1,307) | USD | 37,772 | 694 |
| NCC B ORD | Crédit Suisse | 40,034 | SEK | 658,140 | 859 |
| NCI ORD H | BNP Paribas | 38,400 | HKD | 166,428 | 740 |
| NCR ORD | J.P. Morgan | 717 | USD | 25,102 | (156) |
| NCSOFT ORD | J.P. Morgan | 112 | USD | 52,395 | 603 |
| ND PAPER ORD | BNP Paribas | (373,000) | HKD | 392,775 | 23,950 |
| NEMETSCHKEK ORD | Bank of America Merrill Lynch | 25,601 | EUR | 1,686,507 | (27,248) |
| NEOGEN ORD | Crédit Suisse | (9,468) | USD | 614,189 | 4,740 |
| NESTE ORD | Bank of America Merrill Lynch | (17) | EUR | 591 | (2) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| NESTLE N ORD | J.P. Morgan | (2) | CHF | 216 | 3 |
| NETAPP ORD | J.P. Morgan | 13,490 | USD | 830,040 | (7,285) |
| NETFLIX ORD | Bank of America Merrill Lynch | (7) | USD | 2,263 | 69 |
| NETMARBLE ORD | J.P. Morgan | (2,490) | USD | 198,950 | (8,398) |
| NETSCOUT SYSTEMS ORD | J.P. Morgan | 6 | USD | 145 | - |
| NEUROCRINE BIOSCIENCES ORD | Crédit Suisse | 13,349 | USD | 1,430,479 | (10,546) |
| NEVRO ORD | Crédit Suisse | 154 | USD | 18,021 | 11 |
| NEW RELIC ORD | J.P. Morgan | 2,266 | USD | 147,630 | (6,458) |
| NEW RESIDENTIAL INVESTMENT REI | BNP Paribas | (70,865) | USD | 1,136,675 | (19,531) |
| NEW YORK COMMUNITY BANCORP ORD | BNP Paribas | (230) | USD | 2,716 | 25 |
| NEW YORK TIMES CL A ORD | Bank of America Merrill Lynch | 2,661 | USD | 85,551 | (1,437) |
| NEWCREST MINING ORD | Crédit Suisse | 22,977 | AUD | 483,240 | 6,913 |
| NEWELL BRANDS ORD | Bank of America Merrill Lynch | (154,455) | USD | 2,953,180 | 32,142 |
| NEWMARKET ORD | UBS | 249 | USD | 121,495 | 1,407 |
| NEWMONT GOLDCORP ORD | UBS | (237) | USD | 10,369 | (512) |
| NEWS CL A ORD | Bank of America Merrill Lynch | (63,419) | USD | 892,305 | (4,098) |
| NEXITY ORD | J.P. Morgan | 47,897 | EUR | 2,407,251 | 40,783 |
| NEXON ORD | UBS | (8,600) | JPY | 114,419 | 4,647 |
| NEXSTAR MEDIA GROUP CL A ORD | Bank of America Merrill Lynch | (9,897) | USD | 1,157,850 | 2,672 |
| NEXT ORD | J.P. Morgan | 14,067 | GBP | 1,314,885 | 17,852 |
| NEXTERA ENERGY ORD | UBS | 22,899 | USD | 5,525,300 | 152,724 |
| NGK INSULATORS ORD | Bank of America Merrill Lynch | 100 | JPY | 1,747 | 3 |
| NGK SPARK PLUG ORD | BNP Paribas | (27,900) | JPY | 546,301 | 20,992 |
| NH FOODS ORD | J.P. Morgan | 100 | JPY | 4,138 | (28) |
| NIBE INDUSTRIER ORD | Crédit Suisse | (6,305) | SEK | 109,876 | 658 |
| NICHIREI ORD | J.P. Morgan | 4,200 | JPY | 98,270 | 1,041 |
| NIDEC ORD | Bank of America Merrill Lynch | 4,700 | JPY | 647,094 | (4,107) |
| NIELSEN HOLDINGS ORD | Crédit Suisse | 32,801 | USD | 659,300 | (5,904) |
| NIFCO ORD | BNP Paribas | 20,800 | JPY | 572,556 | (25,765) |
| NIHON KOHDEN ORD | Crédit Suisse | (100) | JPY | 2,780 | 50 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|----------------------|-------------------------------|-----------|----------|---|---|
| NIHON M&A CENTER ORD | Bank of America Merrill Lynch | 8,200 | JPY | 283,278 | 4,514 |
| NIKE CL B ORD | Bank of America Merrill Lynch | (1) | USD | 101 | (1) |
| NIKON ORD | BNP Paribas | (100) | JPY | 1,233 | 128 |
| NINTENDO ORD | UBS | 2,300 | JPY | 927,935 | 10,359 |
| NIPPON ELEC GLAS ORD | UBS | 28,700 | JPY | 642,810 | 29,231 |
| NIPPON EXPRESS ORD | Bank of America Merrill Lynch | 100 | JPY | 5,891 | (55) |
| NIPPON PAINT HLD ORD | Bank of America Merrill Lynch | (12,000) | JPY | 621,003 | (17,617) |
| NIPPON PAPER IND ORD | Bank of America Merrill Lynch | 3,600 | JPY | 61,043 | 452 |
| NIPPON SHINYAKU ORD | Crédit Suisse | (4,400) | JPY | 382,328 | (2,019) |
| NIPPON STEEL ORD | Bank of America Merrill Lynch | (33,900) | JPY | 514,480 | 6,488 |
| NIPPON TV HLDG ORD | BNP Paribas | 21,300 | JPY | 285,733 | (2,736) |
| NIPPON YUSEN ORD | Bank of America Merrill Lynch | 100 | JPY | 1,818 | 15 |
| NISSAN CHEMICAL ORD | Bank of America Merrill Lynch | (13,000) | JPY | 548,103 | 16,417 |
| NISSAN MOTOR ORD | BNP Paribas | 150,900 | JPY | 880,740 | (61,186) |
| NISSHIN GROUP ORD | J.P. Morgan | (8,100) | JPY | 141,658 | 3,642 |
| NISSIN FOODS HLD ORD | J.P. Morgan | (7,200) | JPY | 536,441 | 3,233 |
| NITORI HOLDINGS ORD | BNP Paribas | 700 | JPY | 110,634 | 1,036 |
| NN GROUP ORD | Bank of America Merrill Lynch | (11) | EUR | 421 | 1 |
| NOBLE ENERGY ORD | BNP Paribas | (151,478) | USD | 3,693,034 | (302,956) |
| NOF ORD | Bank of America Merrill Lynch | 27,700 | JPY | 927,696 | (8,896) |
| NOK ORD | BNP Paribas | 48,700 | JPY | 733,282 | (48,707) |
| NOKIA ORD | Bank of America Merrill Lynch | (66,543) | EUR | 245,722 | (895) |
| NOKIAN RENKAAT ORD | J.P. Morgan | (122,667) | EUR | 3,522,331 | (4,123) |
| NOMAD FOODS ORD | UBS | 1,641 | USD | 36,233 | 827 |
| NOMURA HOLDINGS ORD | Crédit Suisse | (48,800) | JPY | 252,273 | (1,824) |
| NOMURA REAL EST ORD | Crédit Suisse | 100 | JPY | 2,404 | (11) |
| NOMURA RESEARCH ORD | UBS | (12,100) | JPY | 259,575 | 2,332 |
| NORDEA BANK ORD | Bank of America Merrill Lynch | (194,823) | SEK | 1,581,330 | 22,967 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| NORDSON ORD | Crédit Suisse | 4,185 | USD | 683,662 | 1,958 |
| NORDSTROM ORD | Bank of America Merrill Lynch | (18,262) | USD | 742,533 | 1,278 |
| NORMA GROUP ORD | Crédit Suisse | 52,670 | EUR | 2,242,336 | (23,604) |
| NORSK HYDRO ORD | BNP Paribas | 724,476 | NOK | 2,693,483 | (4,951) |
| NORTHERN STAR RESOURCES ORD | Crédit Suisse | 23,870 | AUD | 186,546 | 501 |
| NORTHERN TRUST ORD | BNP Paribas | 32,063 | USD | 3,408,938 | (42,776) |
| NORTHLAND POWER ORD | UBS | 59,700 | CAD | 1,254,171 | (14,055) |
| NORTHWEST NATURAL HOLDING COMP | UBS | 1,646 | USD | 120,306 | 984 |
| NORWEGIAN CRUISE LINE HOLDINGS | Bank of America Merrill Lynch | (14,694) | USD | 860,921 | (1,176) |
| NOVARTIS N ORD | BNP Paribas | 432 | CHF | 40,965 | 308 |
| NOVATEK MICROELE ORD | J.P. Morgan | 73,000 | USD | 539,580 | 17,417 |
| NOVO NORDISK ORD | BNP Paribas | 5,219 | DKK | 302,624 | (2,847) |
| NOVOCURE ORD | Crédit Suisse | (11,244) | USD | 958,663 | 25,749 |
| NOVOZYMES ORD | BNP Paribas | (281) | DKK | 13,738 | - |
| NPN ACCOMM FUND REIT ORD | Crédit Suisse | 1 | JPY | 6,294 | (9) |
| NSK ORD | Bank of America Merrill Lynch | (100) | JPY | 955 | 18 |
| NTC ORD | J.P. Morgan | (54,000) | USD | 151,925 | (2,500) |
| NTN ORD | Bank of America Merrill Lynch | 100 | JPY | 317 | - |
| NTT DATA ORD | UBS | (24,900) | JPY | 335,168 | 9,367 |
| NTT DOCOMO ORD | Crédit Suisse | (100) | JPY | 2,788 | 11 |
| NTT ORD | Crédit Suisse | (200) | JPY | 5,059 | 33 |
| NU SKIN ENTERPRISES CL A ORD | UBS | (11,866) | USD | 480,810 | (31,958) |
| NUANCE COMMUNICATIONS ORD | J.P. Morgan | 51,256 | USD | 910,307 | (9,502) |
| NUCOR ORD | UBS | 39,794 | USD | 2,231,648 | (16,316) |
| NUTANIX CL A ORD | J.P. Morgan | (28,155) | USD | 862,388 | 30,087 |
| NUTRIEN ORD | UBS | (23,400) | CAD | 1,108,798 | 31,361 |
| NVIDIA ORD | J.P. Morgan | 7,999 | USD | 1,858,328 | (54,133) |
| NXP SEMICONDUCTORS ORD | J.P. Morgan | 661 | USD | 84,311 | (93) |
| OBAYASHI ORD | Bank of America Merrill Lynch | (7,100) | JPY | 79,283 | 651 |
| OBIC ORD | UBS | (1,900) | JPY | 257,320 | (1,220) |
| OC OERLIKON ORD | Crédit Suisse | 53 | CHF | 621 | (7) |
| OCADO GROUP ORD | J.P. Morgan | (209,681) | GBP | 3,500,306 | (131,191) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| OCCIDENTAL PETROLEUM ORD | BNP Paribas | (76,177) | USD | 3,100,404 | (227,769) |
| OCEANEERING INTERNATIONAL ORD | BNP Paribas | (5,383) | USD | 80,207 | (3,822) |
| OCI ORD | BNP Paribas | (164,374) | EUR | 3,444,646 | (3,208) |
| OCI ORD | J.P. Morgan | (4,836) | USD | 261,778 | 3,754 |
| ODAKYU ELEC RY ORD | Bank of America Merrill Lynch | (31,700) | JPY | 741,998 | 5,795 |
| OIL SEARCH ORD | Crédit Suisse | (24) | AUD | 124 | 1 |
| OJI HOLDINGS ORD | Bank of America Merrill Lynch | (67,800) | JPY | 370,152 | 4,977 |
| OKTA CL A ORD | J.P. Morgan | (9,592) | USD | 1,096,366 | 18,417 |
| OLD DOMINION FREIGHT LINE ORD | Crédit Suisse | 21,544 | USD | 4,059,320 | 3,052 |
| OLD NATIONAL BANCORP ORD | BNP Paribas | (54,575) | USD | 999,268 | (3,275) |
| OLD REPUBLIC INTERNATIONAL ORD | BNP Paribas | 34,144 | USD | 761,753 | (4,097) |
| OLIN ORD | UBS | (11,966) | USD | 205,696 | (592) |
| OLYMPUS CORP ORD | Crédit Suisse | (48,800) | JPY | 756,280 | 1,119 |
| OMEGA HEALTHCARE REIT ORD | BNP Paribas | (41,706) | USD | 1,741,226 | (21,534) |
| OMNICELL ORD | Crédit Suisse | 1 | USD | 82 | (1) |
| OMNICOM GROUP ORD | Bank of America Merrill Lynch | 10,851 | USD | 877,954 | 2,170 |
| ON SEMICONDUCTOR ORD | J.P. Morgan | 700 | USD | 17,003 | 119 |
| ONE GAS ORD | UBS | 109 | USD | 10,130 | 429 |
| ONEOK ORD | BNP Paribas | 9,053 | USD | 682,777 | 16,190 |
| ONO PHARM ORD | Crédit Suisse | 41,400 | JPY | 950,432 | 4,558 |
| OPEN TEXT ORD | UBS | 49,600 | CAD | 2,172,493 | 31,529 |
| ORACLE JPN ORD | UBS | (400) | JPY | 36,519 | 778 |
| ORACLE ORD | J.P. Morgan | (14,134) | USD | 744,862 | 13,196 |
| ORANGE ORD | Bank of America Merrill Lynch | 30,739 | EUR | 452,177 | (1,980) |
| O'REILLY AUTOMOTIVE ORD | Bank of America Merrill Lynch | 1,109 | USD | 485,199 | 111 |
| ORICA ORD | Crédit Suisse | 2 | AUD | 32 | - |
| ORION ORD | BNP Paribas | (34,869) | EUR | 1,612,233 | (14,274) |
| ORION ORD | J.P. Morgan | (1,080) | USD | 98,526 | (404) |
| ORIX JREIT ORD | Crédit Suisse | 102 | JPY | 220,219 | (936) |
| ORIX ORD | Crédit Suisse | 49,500 | JPY | 822,540 | 3,406 |
| ORKLA ORD | J.P. Morgan | 280,881 | NOK | 2,846,146 | (35,193) |
| ORORA ORD | Crédit Suisse | (9) | AUD | 21 | - |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|----------|----------|---|---|
| ORPEA ORD | BNP Paribas | (1) | EUR | 129 | (4) |
| ORSTED ORD SHS | UBS | (298) | DKK | 30,792 | (2,860) |
| OSAKA GAS ORD | BNP Paribas | 100 | JPY | 1,919 | (104) |
| OSHKOSH ORD | Crédit Suisse | 9,426 | USD | 892,736 | (2,639) |
| OSI SYSTEMS ORD | J.P. Morgan | 3,916 | USD | 392,853 | (6,892) |
| OTSUKA CORP ORD | UBS | 2,500 | JPY | 100,358 | (6,538) |
| OTSUKA HOLDINGS ORD | Crédit Suisse | 100 | JPY | 4,480 | (113) |
| OUTFRONT MEDIA ORD | BNP Paribas | 20 | USD | 538 | 29 |
| OWENS CORNING ORD | Crédit Suisse | 20,682 | USD | 1,339,160 | (10,548) |
| OZ MINERALS ORD | Crédit Suisse | 28,304 | AUD | 210,505 | (1,378) |
| PACCAR ORD | Crédit Suisse | 12,406 | USD | 979,702 | (6,699) |
| PACIFIC PREMIER BANCORP ORD | BNP Paribas | 366 | USD | 11,899 | (395) |
| PACKAGING CORP OF AMERICA ORD | UBS | 507 | USD | 56,642 | (324) |
| PACW PACWEST BANCORP ORD | BNP Paribas | 5,027 | USD | 192,283 | (2,428) |
| PAGEGROUP ORD | UBS | (9,483) | GBP | 64,913 | (4,825) |
| PALO ALTO NETWORKS ORD | J.P. Morgan | 126 | USD | 29,160 | 179 |
| PAN AMER SILVER ORD | UBS | (12,700) | CAD | 302,399 | (33,846) |
| PAN PACIFIC INTL ORD | BNP Paribas | (5,300) | JPY | 88,070 | 1,639 |
| PANASONIC ORD | BNP Paribas | (73,700) | JPY | 696,189 | 19,273 |
| PANDORA ORD | J.P. Morgan | (18,314) | DKK | 795,938 | 981 |
| PARAMOUNT GROUP REIT ORD | BNP Paribas | (505) | USD | 6,969 | (121) |
| PAREX RESOURCES ORD | UBS | 80,261 | CAD | 1,475,273 | 255,230 |
| PARGESA ORD | Bank of America Merrill Lynch | (10,198) | CHF | 846,545 | (236) |
| PARK HOTELS RESORTS ORD | BNP Paribas | (34,012) | USD | 879,210 | (38,093) |
| PARK24 ORD | Bank of America Merrill Lynch | (21,200) | JPY | 519,180 | 86 |
| PARKER HANNIFIN ORD | Crédit Suisse | 111 | USD | 22,839 | (208) |
| PARKLAND FUEL ORD | UBS | 1,600 | CAD | 58,537 | 225 |
| PARSLEY ENERGY CL A ORD | BNP Paribas | (61,847) | USD | 1,159,631 | (97,059) |
| PARTNERS GROUP HOLDING ORD | Bank of America Merrill Lynch | 291 | CHF | 266,453 | 1,081 |
| PATTERSON COMPANIES ORD | Crédit Suisse | (10,694) | USD | 215,163 | 1,925 |
| PATTERSON UTI ENERGY ORD | BNP Paribas | 34,480 | USD | 362,385 | 9,307 |
| PAYCHEX ORD | J.P. Morgan | 48,036 | USD | 4,077,776 | (30,743) |
| PAYCOM SOFTWARE ORD | J.P. Morgan | (4,233) | USD | 1,110,824 | 4,741 |
| PAYLOCITY HOLDING ORD | J.P. Morgan | 774 | USD | 92,508 | (1,478) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| PAYPAL HOLDINGS ORD | J.P. Morgan | (26,708) | USD | 2,883,663 | 21,208 |
| PBF ENERGY CL A ORD | BNP Paribas | (9,903) | USD | 307,686 | (5,569) |
| PEARSON ORD | J.P. Morgan | (155,121) | GBP | 1,324,657 | (54,923) |
| PEBBLEBROOK HOTEL REIT ORD | BNP Paribas | (42,483) | USD | 1,140,669 | (29,738) |
| PEGASYSTEMS ORD | J.P. Morgan | (12,960) | USD | 1,025,266 | (15,422) |
| PEGATRON ORD | J.P. Morgan | (147,000) | USD | 336,733 | 4,839 |
| PEMBINA PIPELINE ORD | UBS | 148,513 | CAD | 5,464,168 | 262,744 |
| PENN NATIONAL GAMING ORD | Bank of America Merrill Lynch | 2,881 | USD | 73,466 | (714) |
| PENNON GROUP ORD | UBS | 9,412 | GBP | 126,942 | 936 |
| PENSKE AUTOMOTIVE GROUP VTG OR | Bank of America Merrill Lynch | 322 | USD | 16,187 | (132) |
| PENTAIR ORD | Crédit Suisse | 19,537 | USD | 895,185 | (953) |
| PENUMBRA ORD | Crédit Suisse | 2,464 | USD | 402,889 | (2,702) |
| PEOPLES UNITED FINANCIAL ORD | BNP Paribas | (52,096) | USD | 874,692 | (7,293) |
| PEPSICO ORD | UBS | 9 | USD | 1,231 | 4 |
| PEPTIDREAM ORD | Crédit Suisse | 100 | JPY | 5,138 | (55) |
| PERKINELMER ORD | Crédit Suisse | (7,897) | USD | 763,324 | 4,027 |
| PERNOD RICARD ORD | J.P. Morgan | (2) | EUR | 361 | (2) |
| PERRIGO ORD | Crédit Suisse | (92,248) | USD | 4,752,617 | 87,684 |
| PERSIMMON ORD | J.P. Morgan | (13,950) | GBP | 491,725 | (14,269) |
| PERSOL HOLDINGS ORD | Bank of America Merrill Lynch | 13,200 | JPY | 248,412 | 6,783 |
| PETROCHINA ORD H | BNP Paribas | 16,000 | HKD | 8,013 | 144 |
| PETROFAC ORD | Bank of America Merrill Lynch | 106,739 | GBP | 538,193 | 8,258 |
| PFIZER ORD | Crédit Suisse | 6 | USD | 233 | (3) |
| PHILIPS KON ORD | Crédit Suisse | (4) | EUR | 195 | 2 |
| PHILLIPS 66 ORD | BNP Paribas | 46,473 | USD | 5,129,225 | (121,759) |
| PHYSICIANS REALTY REIT ORD | BNP Paribas | 31,461 | USD | 591,467 | 15,821 |
| PICC GROUP ORD H | BNP Paribas | 1,000 | HKD | 420 | (1) |
| PICC P&C ORD H | BNP Paribas | (2,000) | HKD | 2,463 | 10 |
| PIEDMONT OFFICE REIT CL A ORD | BNP Paribas | 66,514 | USD | 1,469,959 | 40,574 |
| PIGEON ORD | J.P. Morgan | 400 | JPY | 14,736 | (477) |
| PING AN ORD H | BNP Paribas | 28,000 | HKD | 332,959 | (1,127) |
| PINNACLE FINANCIAL PARTNERS OR | BNP Paribas | (12,467) | USD | 796,143 | 2,743 |
| PINNACLE WEST ORD | UBS | 20,972 | USD | 1,871,751 | 61,497 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| PIONEER NATURAL RESOURCE ORD | BNP Paribas | (4,940) | USD | 745,298 | (53,747) |
| PLANET FITNESS CL A ORD | Bank of America Merrill Lynch | (1) | USD | 74 | - |
| PLASTIC OMNIUM ORD | J.P. Morgan | 99,078 | EUR | 2,780,602 | 39,961 |
| PLEXUS ORD | J.P. Morgan | 3,593 | USD | 277,451 | 719 |
| PNC FINANCIAL SERVICES GROUP O | BNP Paribas | 23,109 | USD | 3,697,902 | 23,688 |
| POLA ORBIS HLDG ORD | J.P. Morgan | 38,200 | JPY | 916,225 | (24,535) |
| POLARIS INDUSTRIES ORD | Bank of America Merrill Lynch | 7,844 | USD | 799,539 | 3,273 |
| POLYONE ORD | UBS | 25,556 | USD | 944,039 | 152,314 |
| POOL ORD | Bank of America Merrill Lynch | 14,841 | USD | 3,189,925 | 68,122 |
| PORTLAND GENERAL ELECTRIC ORD | UBS | (1) | USD | 56 | (1) |
| PORTOLA PHARMACEUTICALS ORD | Crédit Suisse | 16,877 | USD | 402,348 | (26,159) |
| POSCO ORD | J.P. Morgan | 1,648 | USD | 337,025 | (10,786) |
| POST HOLDINGS ORD | UBS | 7,406 | USD | 807,624 | 9,255 |
| POSTE ITALIANE ORD | Bank of America Merrill Lynch | (46,904) | EUR | 531,795 | 9,196 |
| POTLATCHDELTIC ORD | BNP Paribas | (26,563) | USD | 1,152,569 | (22,844) |
| POWER CORPORATION OF CANADA OR | UBS | 200 | CAD | 5,121 | 182 |
| POWER INTEGRATIONS ORD | J.P. Morgan | 9,831 | USD | 972,286 | 17,499 |
| PPG INDUSTRIES ORD | UBS | 4,621 | USD | 614,223 | (1,494) |
| PRA HEALTH SCIENCES ORD | Crédit Suisse | 4 | USD | 441 | (4) |
| PRAIRIESKY ROYALTY ORD | UBS | (15,600) | CAD | 181,962 | (4,478) |
| PREMIER CL A ORD | Crédit Suisse | (11,472) | USD | 431,462 | 5,074 |
| PREMIUM BRANDS HOLDINGS ORD | UBS | (4,000) | CAD | 279,758 | (6,288) |
| PRESIDENT CHAIN ORD | J.P. Morgan | 5,000 | USD | 50,858 | 392 |
| PRESTIGE CONSUMER HEALTHCARE O | Crédit Suisse | 790 | USD | 32,485 | 514 |
| PRIMERICA ORD | BNP Paribas | 4,577 | USD | 597,527 | (27,508) |
| PRINCIPAL FINANCIAL GROUP ORD | BNP Paribas | 18 | USD | 984 | 6 |
| PROASSURANCE ORD | BNP Paribas | (4,927) | USD | 177,027 | 309 |
| PROCTER & GAMBLE ORD | UBS | (16,222) | USD | 2,019,152 | 12,098 |
| PROGRESS SOFTWARE ORD | J.P. Morgan | 25,976 | USD | 1,076,965 | (1,039) |
| PROGRESSIVE ORD | BNP Paribas | 3,129 | USD | 226,289 | 1,215 |
| PROLOGIS REIT | BNP Paribas | (21,364) | USD | 1,898,405 | (6,836) |
| PROS HOLDINGS ORD | J.P. Morgan | (19,176) | USD | 1,172,037 | 2,685 |
| PROSIEBENSAT1 MEDIA N ORD | J.P. Morgan | 8,265 | EUR | 128,802 | (542) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| PROTO LABS ORD | Crédit Suisse | 186 | USD | 18,819 | 175 |
| PROXIMUS ORD | Bank of America Merrill Lynch | (6,016) | EUR | 173,354 | 823 |
| PRUDENTIAL FINANCIAL ORD | BNP Paribas | (58,443) | USD | 5,428,186 | 77,083 |
| PRUDENTIAL ORD | Bank of America Merrill Lynch | (284) | GBP | 5,385 | (60) |
| PRYSMIAN ORD | Crédit Suisse | (144,489) | EUR | 3,478,764 | 67,989 |
| PS BUSINESS PARKS REIT ORD | BNP Paribas | 6,476 | USD | 1,065,432 | (11,821) |
| PSBC ORD H | BNP Paribas | (16,000) | HKD | 10,951 | 62 |
| PSP SWISS PROPERTY ORD | J.P. Morgan | 32,466 | CHF | 4,475,528 | 20,100 |
| PTC ORD | J.P. Morgan | 14,451 | USD | 1,088,016 | 12,812 |
| PTC THERAPEUTICS ORD | Crédit Suisse | 248 | USD | 11,792 | (342) |
| PUBLIC SERVICE ENTERPRISE GROU | UBS | 51,970 | USD | 3,049,080 | (8,677) |
| PUBLIC STORAGE REIT ORD | BNP Paribas | 2 | USD | 422 | 12 |
| PUBLICIS GROUPE ORD | J.P. Morgan | 96,093 | EUR | 4,381,673 | (15,072) |
| PULTEGROUP ORD | Bank of America Merrill Lynch | 2 | USD | 78 | - |
| PUMA ORD | J.P. Morgan | (9,135) | EUR | 699,521 | 6,187 |
| PURE STORAGE CL A ORD | J.P. Morgan | (38,888) | USD | 658,374 | (1,167) |
| PVH ORD | Bank of America Merrill Lynch | (5,209) | USD | 541,788 | 4,636 |
| Q2 HOLDINGS ORD | J.P. Morgan | (12,775) | USD | 1,035,158 | 12,520 |
| QANTAS AIRWAYS ORD | Crédit Suisse | (1,923) | AUD | 9,849 | 27 |
| QBE INSURANCE GROUP ORD | Crédit Suisse | (34,556) | AUD | 315,269 | - |
| QCI ORD | J.P. Morgan | (1,000) | USD | 2,148 | (26) |
| QIAGEN ORD | BNP Paribas | (44,144) | EUR | 1,506,452 | 323,447 |
| QINETIQ GROUP ORD | Crédit Suisse | 330,470 | GBP | 1,557,502 | (21,668) |
| QORVO ORD | J.P. Morgan | 22,314 | USD | 2,593,110 | (15,686) |
| QTS REALTY CL A REIT ORD | BNP Paribas | (575) | USD | 31,050 | (703) |
| QUAKER CHEMICAL ORD | UBS | (7,095) | USD | 1,170,888 | (92,519) |
| QUALCOMM ORD | J.P. Morgan | (714) | USD | 63,139 | 12 |
| QUALYS ORD | J.P. Morgan | 17,164 | USD | 1,432,164 | (29,007) |
| QUANTA SERVICES ORD | Crédit Suisse | 272 | USD | 11,119 | (98) |
| QUBE HOLDINGS ORD | Crédit Suisse | 15,926 | AUD | 37,328 | 223 |
| QUEST DIAGNOSTICS ORD | Crédit Suisse | 1 | USD | 106 | - |
| QUIDEL ORD | Crédit Suisse | (15,895) | USD | 1,169,077 | - |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| QURATE RETAIL SRS A ORD | Bank of America Merrill Lynch | 47,235 | USD | 396,302 | 11,809 |
| R&F PROPERTIES ORD H | BNP Paribas | (400) | HKD | 734 | (4) |
| RADIAN GROUP ORD | BNP Paribas | 537 | USD | 13,484 | (446) |
| RAKUTEN ORD | BNP Paribas | (85,700) | JPY | 735,234 | (1,573) |
| RALPH LAUREN CL A ORD | Bank of America Merrill Lynch | (9,897) | USD | 1,153,792 | 11,975 |
| RAMSAY HEALTH CARE ORD | Crédit Suisse | 1 | AUD | 52 | 1 |
| RANDSTAD ORD | UBS | 27,390 | EUR | 1,667,499 | 18,412 |
| RATIONAL ORD | Crédit Suisse | 7 | EUR | 5,623 | (35) |
| RAYMOND JAMES ORD | BNP Paribas | (4,764) | USD | 429,093 | 1,915 |
| RAYONIER REIT ORD | BNP Paribas | (899) | USD | 29,397 | (818) |
| RBC BEARINGS ORD | Crédit Suisse | (7,320) | USD | 1,154,071 | 10,687 |
| REA GROUP ORD | Crédit Suisse | 2,650 | AUD | 200,815 | (426) |
| REALPAGE ORD | J.P. Morgan | (3,347) | USD | 178,830 | 234 |
| REALTEK SEMICON ORD | J.P. Morgan | 113,000 | USD | 887,912 | (9,166) |
| REALTY INCOME REIT ORD | BNP Paribas | (324) | USD | 23,733 | (243) |
| RECKITT BENCKISER GROUP ORD | J.P. Morgan | (26,026) | GBP | 2,109,184 | - |
| RED ELECTRICA CORPORACION ORD | UBS | 216,910 | EUR | 4,392,499 | 153,100 |
| RED ROCK RESORTS CL A ORD | Bank of America Merrill Lynch | 29,505 | USD | 712,251 | 9,147 |
| REGAL BELOIT ORD | Crédit Suisse | 13,428 | USD | 1,149,168 | (4,028) |
| REGENCY CENTERS REIT ORD | BNP Paribas | (11,520) | USD | 718,848 | (5,212) |
| REGENERON PHARMACEUTICALS ORD | Crédit Suisse | (2) | USD | 747 | 2 |
| REGIONS FINANCIAL ORD | BNP Paribas | 45,613 | USD | 780,895 | (2,281) |
| REINSURANCE GROUP OF AMER ORD | BNP Paribas | 16,298 | USD | 2,642,721 | (41,234) |
| RELIANCE STEEL ORD | UBS | 12,101 | USD | 1,453,209 | 12,542 |
| RELIANCE WORLDWIDE CORPORATION | Crédit Suisse | (4) | AUD | 12 | - |
| RELX ORD | UBS | (11,319) | GBP | 283,059 | (938) |
| REMY COINTREAU ORD | J.P. Morgan | (27,573) | EUR | 3,398,056 | (18,535) |
| RENAISSANCERE ORD | BNP Paribas | (4) | USD | 786 | (7) |
| RENAULT ORD | J.P. Morgan | (3) | EUR | 143 | 5 |
| RENESAS ELECTRON ORD | UBS | (59,100) | JPY | 406,707 | (18,437) |
| RENISHAW ORD | Bank of America Merrill Lynch | (46,760) | GBP | 2,392,656 | 12,264 |
| RENTOKIL INITIAL ORD | UBS | 8 | GBP | 48 | 2 |
| REPLIGEN ORD | Crédit Suisse | (9,518) | USD | 874,609 | 10,660 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (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 | 63,415 | EUR | 1,003,539 | (1,776) |
| REPSOL SA | Bank of America Merrill Lynch | 46,409 | EUR | 22,202 | 88 |
| REPUBLIC SERVICES ORD | Crédit Suisse | 3 | USD | 270 | 1 |
| RESMED ORD | Crédit Suisse | 5 | USD | 773 | (6) |
| RESONA HOLDINGS ORD | Crédit Suisse | 89,000 | JPY | 391,164 | 898 |
| RESTAURANT BRANDS INTRNATIONAL | UBS | (13,293) | CAD | 850,092 | 19,639 |
| RETAIL OPPORTUNITY INVEST REIT | BNP Paribas | 51,266 | USD | 894,848 | 12,070 |
| RETAIL PROP OF AME CL A REIT O | BNP Paribas | 15,052 | USD | 200,493 | 3,311 |
| REXEL ORD | Crédit Suisse | 100,749 | EUR | 1,339,816 | (18,624) |
| REXFORD INDUSTRIAL REALTY REIT | BNP Paribas | (4,098) | USD | 185,435 | 697 |
| REXNORD ORD | Crédit Suisse | 44,302 | USD | 1,450,891 | (1,772) |
| RH ORD | Bank of America Merrill Lynch | (5,099) | USD | 1,080,784 | 56,038 |
| RHEINMETALL ORD | Crédit Suisse | 17,559 | EUR | 2,014,436 | (25,574) |
| RICHEMONT N ORD | J.P. Morgan | (23,169) | CHF | 1,818,330 | (7,650) |
| RICOH ORD | UBS | (100) | JPY | 1,094 | (54) |
| RIGHTMOVE ORD | Bank of America Merrill Lynch | 518,676 | GBP | 4,378,907 | 5,441 |
| RINGCENTRAL CL A ORD | J.P. Morgan | (2,963) | USD | 494,169 | 7,214 |
| RIO TINTO ORD | Crédit Suisse | 4,847 | AUD | 344,546 | (3,086) |
| RIT CAPITAL PARTNERS ORD | Bank of America Merrill Lynch | 52,680 | GBP | 1,464,537 | (6,908) |
| RLI ORD | BNP Paribas | (358) | USD | 32,274 | (121) |
| RLJ LODGING REIT ORD | BNP Paribas | (50,857) | USD | 903,729 | (20,380) |
| ROBERT HALF ORD | Crédit Suisse | 32,639 | USD | 2,052,340 | 12,076 |
| ROCHE HOLDING PAR | BNP Paribas | 9,277 | CHF | 3,005,704 | 110,958 |
| ROCKWELL AUTOMAT ORD | Crédit Suisse | 9,352 | USD | 1,897,801 | (12,064) |
| ROCKWOOL INTERNATIONAL ORD | Crédit Suisse | 7,487 | DKK | 1,771,792 | (19,088) |
| ROGERS COMMUNICATIONS CL B ORD | UBS | (60,800) | CAD | 3,005,309 | (15,751) |
| ROGERS ORD | J.P. Morgan | (6,627) | USD | 826,387 | 23,592 |
| ROHM ORD | UBS | 6,700 | JPY | 539,762 | (16,854) |
| ROHTO PHARM ORD | Crédit Suisse | (3,300) | JPY | 100,528 | 606 |
| ROLLINS ORD | Crédit Suisse | (170) | USD | 5,590 | (7) |
| ROLLS ROYCE HLDGS PLC | Crédit Suisse | (14,260,184) | GBP | 18,700 | - |
| ROLLS-ROYCE HOLDINGS ORD | Crédit Suisse | (279,865) | GBP | 2,524,232 | 49,912 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| ROSS STORES ORD | Bank of America Merrill Lynch | 12,377 | USD | 1,441,921 | 28,467 |
| ROTORK ORD | Crédit Suisse | 625,967 | GBP | 2,743,320 | (55,819) |
| ROYAL BANK OF CANADA ORD | UBS | (94) | CAD | 7,428 | 114 |
| ROYAL BANK OF SCOTLAND GROUP O | Bank of America Merrill Lynch | (564,340) | GBP | 1,790,174 | 3,325 |
| ROYAL CARIBBEAN CRUISES ORD | Bank of America Merrill Lynch | 9,053 | USD | 1,207,218 | (787) |
| ROYAL DUTCH SHELL CL A ORD | Bank of America Merrill Lynch | 121,194 | GBP | 3,567,928 | (27,018) |
| ROYAL GOLD ORD | UBS | (217) | USD | 26,713 | (1,216) |
| ROYAL MAIL ORD | UBS | 13,711 | GBP | 41,426 | (1,254) |
| ROYAL UNIBREW ORD | J.P. Morgan | 16,211 | DKK | 1,482,988 | 18,522 |
| RPM ORD | UBS | 190 | USD | 14,472 | (14) |
| RSA INSURANCE GROUP ORD | Bank of America Merrill Lynch | (480,169) | GBP | 3,558,892 | (5,037) |
| RTL GROUP ORD | J.P. Morgan | (2,380) | EUR | 117,270 | 646 |
| RUBIS ORD | UBS | (57,084) | EUR | 3,539,858 | (289,359) |
| RYANAIR HOLDINGS ORD | UBS | 34,759 | EUR | 565,831 | 237 |
| RYDER SYSTEM ORD | Crédit Suisse | 2,347 | USD | 126,245 | (915) |
| RYMAN HOSPITALITY PROP REIT OR | BNP Paribas | 1,803 | USD | 156,356 | (567) |
| RYOHIN KEIKAKU ORD | BNP Paribas | (31,700) | JPY | 743,453 | (3,781) |
| S JERSEY INDS ORD | UBS | (19,985) | USD | 652,710 | (39,970) |
| S&P GLOBAL ORD | BNP Paribas | 20,134 | USD | 5,475,240 | 13,964 |
| SAAB ORD | Crédit Suisse | (266) | SEK | 8,957 | 140 |
| SABRA HEALTH CARE REIT ORD | BNP Paribas | (49,869) | USD | 1,050,740 | (25,093) |
| SABRE ORD | J.P. Morgan | (6,351) | USD | 142,770 | 2,675 |
| SAFRAN ORD | Crédit Suisse | 20,478 | EUR | 3,145,421 | (63,092) |
| SAGE GROUP ORD | Bank of America Merrill Lynch | (15,446) | GBP | 151,792 | 1,296 |
| SAIA ORD | Crédit Suisse | (2,107) | USD | 194,286 | (253) |
| SAINSBURYJ ORD | J.P. Morgan | (764,876) | GBP | 2,351,079 | (17,051) |
| SAINT GOBAIN ORD | Crédit Suisse | (898) | EUR | 36,737 | 568 |
| SAIPEM ORD | Bank of America Merrill Lynch | 17 | EUR | 83 | 1 |
| SALESFORCE.COM ORD | J.P. Morgan | 1 | USD | 162 | (2) |
| SALLY BEAUTY HOLDINGS ORD | Bank of America Merrill Lynch | 30,503 | USD | 553,019 | 2,745 |
| SALMAR ORD | J.P. Morgan | (53,716) | NOK | 2,749,035 | 70,974 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (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 | (2) | EUR | 87 | - |
| SAMSONITE ORD | BNP Paribas | (300) | HKD | 708 | (7) |
| SAMSUNG BIOLOG ORD | J.P. Morgan | (1,525) | USD | 570,993 | (52,237) |
| SAMSUNG C&T ORD | J.P. Morgan | (3,109) | USD | 291,691 | (2,290) |
| SAMSUNG ELECTR ORD | J.P. Morgan | 1 | USD | 48 | - |
| SAMSUNG ENG ORD | J.P. Morgan | 20,325 | USD | 337,447 | (2,582) |
| SAMSUNG FIRE INS ORD | J.P. Morgan | (147) | USD | 30,952 | 892 |
| SAMSUNG HEAVY ORD | J.P. Morgan | (122,364) | USD | 769,239 | (20,736) |
| SAMSUNG SDI ORD | J.P. Morgan | 938 | USD | 191,420 | 7,538 |
| SAMSUNG SDS ORD | J.P. Morgan | 3 | USD | 505 | (2) |
| SANDS CHINA LTD ORD | BNP Paribas | 24,800 | HKD | 132,007 | 5,733 |
| SANDVIK ORD | Crédit Suisse | 107,424 | SEK | 2,105,483 | (49,541) |
| SANKYU ORD | Bank of America Merrill Lynch | 17,500 | JPY | 883,149 | (3,211) |
| SANMINA ORD | J.P. Morgan | 13,793 | USD | 473,514 | 2,345 |
| SANOFI ORD | BNP Paribas | (34,913) | EUR | 3,510,552 | (23,469) |
| SANTANDER CONSUMER USA HOLDING | BNP Paribas | (66) | USD | 1,535 | 16 |
| SANTEN PHARM ORD | Crédit Suisse | (30,700) | JPY | 587,606 | 8,169 |
| SANWA HOLDINGS ORD | Bank of America Merrill Lynch | 79,600 | JPY | 897,632 | (8,034) |
| SAP ORD | Bank of America Merrill Lynch | (25,969) | EUR | 3,500,635 | 16,233 |
| SAPPORO HOLDINGS ORD | J.P. Morgan | 100 | JPY | 2,366 | (134) |
| SAPUTO ORD | UBS | (14,243) | CAD | 442,114 | (13,692) |
| SAREPTA THERAPEUTICS ORD | Crédit Suisse | (24,338) | USD | 3,134,491 | 101,976 |
| SARTORIUS STEDIM BIOTECH ORD | BNP Paribas | 524 | EUR | 86,181 | 1,302 |
| SBA COMMUNICATIONS CL A REIT O | BNP Paribas | 2,003 | USD | 477,695 | (4,944) |
| SBI HOLDINGS ORD | Crédit Suisse | 3,600 | JPY | 76,469 | 261 |
| SBM OFFSHORE ORD | Bank of America Merrill Lynch | 20,634 | EUR | 385,019 | 5,086 |
| SCENTRE GROUP STAPLD UNIT | Crédit Suisse | 348,127 | AUD | 949,912 | (7,307) |
| SCHIBSTED ORD | J.P. Morgan | 87,063 | NOK | 2,630,940 | (17,850) |
| SCHINDLER HOLDING ORD | Crédit Suisse | (14,284) | CHF | 3,496,017 | 50,112 |
| SCHNEIDER ELECTRIC SE ORD | Crédit Suisse | 42,826 | EUR | 4,392,100 | (46,061) |
| SCHRODERS ORD | Bank of America Merrill Lynch | (8,178) | GBP | 359,798 | 3,539 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| SCIENCE APPLICATIONS INTERNATI | J.P. Morgan | (1,222) | USD | 107,218 | 49 |
| SCOR ORD | Bank of America Merrill Lynch | 2 | EUR | 84 | - |
| SCOTTS MIRACLE GRO ORD | UBS | 1 | USD | 106 | 2 |
| SCREEN HOLDINGS ORD | UBS | (3,300) | JPY | 226,793 | (1,237) |
| SCSK ORD | UBS | 4,300 | JPY | 223,710 | (6,802) |
| SEAGATE TECHNOLOGY ORD | J.P. Morgan | 52 | USD | 3,083 | (17) |
| SEALED AIR ORD | UBS | (6,170) | USD | 243,160 | (1,600) |
| SEATTLE GENETICS ORD | Crédit Suisse | (18,794) | USD | 2,146,651 | (12,028) |
| SEB ORD | J.P. Morgan | (21,474) | EUR | 3,211,797 | 33,682 |
| SECOM ORD | Bank of America Merrill Lynch | (4,700) | JPY | 421,635 | (43) |
| SECURITAS ORD | UBS | 1 | SEK | 17 | - |
| SEEK ORD | Crédit Suisse | (8,089) | AUD | 130,281 | (57) |
| SEGRO REIT ORD | Bank of America Merrill Lynch | 36,699 | GBP | 431,491 | 4,331 |
| SEI INVESTMENTS ORD | BNP Paribas | 1,962 | USD | 128,531 | (569) |
| SEIBU HOLDINGS ORD | Bank of America Merrill Lynch | 100 | JPY | 1,647 | (28) |
| SEIKO EPSON ORD | UBS | (22,000) | JPY | 334,083 | 11,236 |
| SEINO HLDG ORD | Bank of America Merrill Lynch | 34,200 | JPY | 463,489 | (3,541) |
| SEKISUI CHEM ORD | BNP Paribas | 53,000 | JPY | 925,926 | (10,699) |
| SEKISUI HOUSE ORD | BNP Paribas | 42,900 | JPY | 918,541 | (14,171) |
| SEKISUI HSE REIT ORD | Crédit Suisse | 7 | JPY | 5,871 | 32 |
| SELECT MEDICAL HOLDINGS ORD | Crédit Suisse | (38,220) | USD | 881,353 | 3,058 |
| SELECTIVE INSURANCE GROUP ORD | BNP Paribas | (3,958) | USD | 256,518 | 3,376 |
| SEMPRA ENERGY ORD | UBS | (22,131) | USD | 3,342,888 | (80,999) |
| SEMTECH ORD | J.P. Morgan | 14,529 | USD | 763,354 | 14,965 |
| SENIOR HOUSING REIT ORD | BNP Paribas | (15,081) | USD | 122,458 | (12,065) |
| SENSIENT TECH ORD | UBS | (653) | USD | 42,935 | (1,249) |
| SERCO GROUP ORD | UBS | (920,637) | GBP | 1,966,655 | (151,055) |
| SERVICE CORPORATION INTERNATIO | Bank of America Merrill Lynch | (29,456) | USD | 1,359,394 | (6,876) |
| SERVICE PROPERTIES TRUST ORD | BNP Paribas | (21,693) | USD | 525,188 | (8,353) |
| SERVICEMASTER GLOBAL HOLDINGS | Bank of America Merrill Lynch | 933 | USD | 35,818 | 16 |
| SERVICENOW ORD | J.P. Morgan | (9,304) | USD | 2,631,264 | (1,675) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-------------|----------|---|---|
| SEVEN & I HLDG ORD | J.P. Morgan | 24,800 | JPY | 910,900 | (7,282) |
| SEVEN BANK ORD | Crédit Suisse | (1,900) | JPY | 6,241 | (35) |
| SEVEN GENERATIONS ENERGY CL A | UBS | (3,000) | CAD | 19,300 | (2,780) |
| SEVERN TRENT ORD | UBS | 1,591 | GBP | 53,160 | 147 |
| SFS GROUP ORD | Crédit Suisse | (6,038) | CHF | 580,032 | 8,411 |
| SHAFTESBURY REIT ORD | Bank of America Merrill Lynch | (2,128) | GBP | 25,994 | (349) |
| SHAKE SHACK CL A ORD | Bank of America Merrill Lynch | (19,402) | USD | 1,160,240 | 2,791 |
| SHARP ORD | BNP Paribas | (49,600) | JPY | 766,858 | (4,509) |
| SHAW COMMUNICATIONS CL B ORD | UBS | 90,900 | CAD | 1,837,911 | (12,545) |
| SHENZHOU INTL ORD | BNP Paribas | 45,700 | HKD | 666,678 | 30,517 |
| SHERWIN WILLIAMS ORD | UBS | 9,470 | USD | 5,480,668 | 57,094 |
| SHIMADZU ORD | UBS | 2,300 | JPY | 72,597 | 2,149 |
| SHIMANO ORD | BNP Paribas | 2,100 | JPY | 342,405 | 1,078 |
| SHIMAO PROPERTY ORD | BNP Paribas | 125,000 | HKD | 479,957 | 13,644 |
| SHIMIZU ORD | Bank of America Merrill Lynch | 2,900 | JPY | 29,696 | (186) |
| SHIN KONG FHC ORD | J.P. Morgan | (1,569,389) | USD | 546,042 | 5,378 |
| SHINHAN FINANC ORD | J.P. Morgan | 6,642 | USD | 248,978 | (9,442) |
| SHINSEGAE ORD | J.P. Morgan | (1,582) | USD | 395,346 | (5,818) |
| SHINSEI BANK ORD | Crédit Suisse | (47,200) | JPY | 725,421 | 433 |
| SHIONOGI ORD | Crédit Suisse | 10,100 | JPY | 627,120 | 185 |
| SHISEIDO ORD | J.P. Morgan | (10,600) | JPY | 756,886 | 3,112 |
| SHIZUOKA BANK ORD | Crédit Suisse | 500 | JPY | 3,753 | (5) |
| SHK PPT ORD | BNP Paribas | (500) | HKD | 7,641 | (45) |
| SHOPIFY CL A SUB VTG ORD | UBS | (13,400) | CAD | 5,313,921 | (355,098) |
| SHOWA DENKO ORD | Bank of America Merrill Lynch | 23,800 | JPY | 633,080 | (21,499) |
| SIEMENS GAMESA RENEWABLE ENERG | Crédit Suisse | (166,435) | EUR | 2,919,117 | 11,188 |
| SIGNATURE AVIATION ORD | UBS | 492,621 | GBP | 2,034,895 | (53,790) |
| SIGNATURE BANK ORD | BNP Paribas | 91 | USD | 12,427 | 143 |
| SIGNIFY ORD | Crédit Suisse | 137,270 | EUR | 4,333,816 | (83,047) |
| SIKA ORD | BNP Paribas | 13,787 | CHF | 2,586,974 | 37,532 |
| SILICON LABORATORIES ORD | J.P. Morgan | 4,075 | USD | 473,189 | 1,708 |
| SILTRONIC N ORD | Bank of America Merrill Lynch | (23,615) | EUR | 2,373,728 | 9,020 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| SIMCORP ORD | Bank of America Merrill Lynch | 7,468 | DKK | 848,369 | (13,659) |
| SIMMONS FIRST NATIONAL CL A OR | BNP Paribas | (15,692) | USD | 420,703 | (13,652) |
| SIMON PROP GRP REIT ORD | BNP Paribas | (3,536) | USD | 521,878 | (4,970) |
| SINCLAIR BROADCAST GROUP CL A | Bank of America Merrill Lynch | (7,227) | USD | 237,732 | 4,878 |
| SINO BIOPHARM ORD | BNP Paribas | (499,000) | HKD | 697,190 | (34,603) |
| SINO LAND ORD | BNP Paribas | 174,000 | HKD | 251,599 | (5,407) |
| SINOPEC CORP ORD H | BNP Paribas | 1,578,000 | HKD | 948,362 | 29,628 |
| SINOPHARM ORD H | BNP Paribas | (1,200) | HKD | 4,376 | (231) |
| SIRIUS XM HOLDINGS ORD | Bank of America Merrill Lynch | (2,385) | USD | 16,910 | - |
| SITE CENTERS ORD | BNP Paribas | (38,841) | USD | 536,783 | (19,017) |
| SIX FLAGS ENTERTAINMENT ORD | Bank of America Merrill Lynch | 9,164 | USD | 415,862 | (4,674) |
| SJM HOLDINGS ORD | BNP Paribas | (23,000) | HKD | 26,612 | (46) |
| SK HOLDINGS ORD | J.P. Morgan | (1,783) | USD | 403,948 | (8,525) |
| SK HYNIX ORD | J.P. Morgan | (3,592) | USD | 292,280 | 479 |
| SK INNOVATION ORD | J.P. Morgan | 377 | USD | 48,900 | (748) |
| SKANDINAVISKA ENSKILDA BANKEN | Bank of America Merrill Lynch | 3 | SEK | 28 | - |
| SKANSKA ORD | Crédit Suisse | 72,088 | SEK | 1,637,625 | (21,783) |
| SKECHERS USA CL A ORD | Bank of America Merrill Lynch | 6,673 | USD | 290,209 | (3,136) |
| SKF ORD | Crédit Suisse | 162,923 | SEK | 3,311,258 | (81,295) |
| SKYLARK HLDG ORD | BNP Paribas | (33,900) | JPY | 664,096 | 11,509 |
| SKYWEST ORD | Crédit Suisse | (7,799) | USD | 503,347 | 5,303 |
| SKYWORKS SOLUTIONS ORD | J.P. Morgan | (4) | USD | 484 | (9) |
| SL GREEN RLTY REIT ORD | BNP Paribas | 10,223 | USD | 942,458 | 6,285 |
| SLM ORD | BNP Paribas | (8) | USD | 71 | - |
| SMC ORD | Bank of America Merrill Lynch | (400) | JPY | 184,576 | 954 |
| SMFG ORD | Crédit Suisse | 18,200 | JPY | 674,328 | (668) |
| SMIC ORD | BNP Paribas | 500 | HKD | 755 | 35 |
| SMITH AND NEPHEW ORD | BNP Paribas | 24,379 | GBP | 590,155 | 28,899 |
| SMITH DS ORD | BNP Paribas | (99,731) | GBP | 508,612 | 710 |
| SMITHS GROUP ORD | Crédit Suisse | 14,633 | GBP | 323,622 | (4,570) |
| SMURFIT KAPPA GROUP ORD | BNP Paribas | 113,478 | EUR | 4,353,106 | 155,105 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| SNAM ORD | Bank of America Merrill Lynch | 6,608 | EUR | 34,692 | 15 |
| SNAP CL A ORD | J.P. Morgan | (27) | USD | 429 | (9) |
| SNAP ON ORD | Crédit Suisse | 1,108 | USD | 187,075 | (1,042) |
| SNC LAVALIN ORD | UBS | (50,113) | CAD | 1,159,465 | (254,414) |
| SOCIETE GENERALE ORD | Bank of America Merrill Lynch | (2) | EUR | 69 | - |
| SODEXO ORD | J.P. Morgan | 35,743 | EUR | 4,226,716 | - |
| SOFINA ORD | Bank of America Merrill Lynch | 162 | EUR | 34,920 | (327) |
| SOFTBANK GROUP ORD | Crédit Suisse | (17,100) | JPY | 746,227 | (8,630) |
| SOFTWARE N ORD | Bank of America Merrill Lynch | 16,064 | EUR | 559,716 | (5,579) |
| SOHGO SECURITY ORD | Bank of America Merrill Lynch | (1,200) | JPY | 65,183 | 1,101 |
| S-OIL ORD | J.P. Morgan | (3,933) | USD | 324,108 | 3,867 |
| SOITEC ORD | Bank of America Merrill Lynch | (19,295) | EUR | 2,060,115 | 67,013 |
| SOJITZ ORD | Bank of America Merrill Lynch | 2,900 | JPY | 9,366 | - |
| SOLAREEDGE TECHNOLOGIES ORD | J.P. Morgan | (8,889) | USD | 835,566 | 8,615 |
| SOLVAY ORD | BNP Paribas | (104) | EUR | 12,048 | 151 |
| SOMPO HLDG ORD | Crédit Suisse | 6,700 | JPY | 264,348 | (1,004) |
| SONIC HEALTHCARE ORD | Crédit Suisse | 16,466 | AUD | 339,738 | 1,037 |
| SONOCO PRODUCTS ORD | UBS | (18,917) | USD | 1,167,368 | (32,448) |
| SONY FINANCIAL ORD | Crédit Suisse | (1,800) | JPY | 43,404 | 429 |
| SONY ORD | BNP Paribas | (11,000) | JPY | 746,993 | 4,239 |
| SOPRA STERIA GROUP ORD | Bank of America Merrill Lynch | (724) | EUR | 117,128 | (649) |
| SOUTH STATE ORD | BNP Paribas | 446 | USD | 38,708 | (216) |
| SOUTHERN ORD | UBS | (87,238) | USD | 5,525,655 | (66,330) |
| SOUTHWEST AIRLINES ORD | Crédit Suisse | 9 | USD | 487 | (7) |
| SOUTHWEST GAS HOLDINGS ORD | UBS | (2,457) | USD | 185,798 | (1,343) |
| SPECTRIS ORD | Bank of America Merrill Lynch | 113,582 | GBP | 4,368,579 | (22,236) |
| SPECTRUM BRANDS HOLDINGS ORD | UBS | 2,268 | USD | 144,426 | 2,105 |
| SPIE ORD | UBS | (27,828) | EUR | 566,800 | 6,158 |
| SPIRAX-SARCO ENGINEERING ORD | Crédit Suisse | (10,003) | GBP | 1,183,192 | 13,773 |
| SPIRIT AEROSYSTEMS HLDGS A ORD | Crédit Suisse | 40,203 | USD | 2,937,231 | (12,463) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| SPIRIT AIRLINES ORD | Crédit Suisse | 107 | USD | 4,259 | (152) |
| SPLUNK ORD | J.P. Morgan | (25,364) | USD | 3,777,968 | 50,982 |
| SPROUTS FARMERS MARKET ORD | UBS | 12,080 | USD | 235,983 | (2,685) |
| SPX FLOW ORD | Crédit Suisse | 3,722 | USD | 182,043 | (931) |
| SQUARE CL A ORD | J.P. Morgan | (11) | USD | 680 | 20 |
| SQUARE ENIX HLDG ORD | UBS | 100 | JPY | 4,982 | (83) |
| SS AND C TECHNOLOGIES HOLDINGS | J.P. Morgan | 34,801 | USD | 2,124,949 | 7,656 |
| SSE ORD | UBS | (185,058) | GBP | 3,532,146 | (334,508) |
| SSP GROUP ORD | J.P. Morgan | 183,640 | GBP | 1,577,347 | 9,177 |
| ST.JAMES'S PLACE ORD | Bank of America Merrill Lynch | (2,741) | GBP | 41,821 | 449 |
| STAG INDUSTRIAL REIT ORD | BNP Paribas | 1,071 | USD | 33,372 | 140 |
| STANDARD CHARTERED ORD | Bank of America Merrill Lynch | 265,863 | GBP | 2,502,534 | (27,194) |
| STANDARD LIFE ABERDEEN ORD | Bank of America Merrill Lynch | (811,601) | GBP | 3,560,060 | (22,350) |
| STANLEY BLACK AND DECKER ORD | Crédit Suisse | (1) | USD | 166 | - |
| STANLEY ELECTRIC ORD | BNP Paribas | 1,400 | JPY | 40,850 | 64 |
| STARBUCKS ORD | Bank of America Merrill Lynch | 136 | USD | 11,892 | (107) |
| STARWOOD PROPERTY REIT | BNP Paribas | (4) | USD | 99 | - |
| STATE STREET ORD | BNP Paribas | (381) | USD | 30,434 | (286) |
| STEEL DYNAMICS ORD | UBS | 77,344 | USD | 2,634,337 | (28,617) |
| STERICYCLE ORD | Crédit Suisse | (5,251) | USD | 337,219 | 893 |
| STERLING BAN ORD | BNP Paribas | (2) | USD | 42 | - |
| STEVEN MADDEN ORD | Bank of America Merrill Lynch | 5,836 | USD | 250,539 | (396) |
| STIFEL FINANCIAL ORD | BNP Paribas | 18,437 | USD | 1,130,188 | (5,162) |
| STORA ENSO ORD | BNP Paribas | 140,731 | EUR | 2,044,166 | 94,376 |
| STORE CAPITAL ORD | BNP Paribas | 93,631 | USD | 3,452,175 | (34,238) |
| STOREBRAND ORD | Bank of America Merrill Lynch | (451,388) | NOK | 3,548,666 | 17,481 |
| STRATEGIC EDUCATION ORD | Bank of America Merrill Lynch | (7,118) | USD | 1,121,939 | (26,337) |
| STRAUMANN HOLDING ORD | BNP Paribas | 2,018 | CHF | 1,978,958 | 33,732 |
| STRYKER ORD | Crédit Suisse | 10,347 | USD | 2,159,729 | (11,746) |
| SUBARU ORD | BNP Paribas | 100 | JPY | 2,490 | (107) |
| SUBSEA 7 ORD SHS | Bank of America Merrill Lynch | 190,805 | NOK | 2,280,932 | 8,259 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| SUEZ ORD | UBS | 84,278 | EUR | 1,302,536 | 77,164 |
| SUGI HOLDINGS ORD | J.P. Morgan | 1,800 | JPY | 95,132 | (3,997) |
| SUMCO ORD | UBS | 100 | JPY | 1,675 | 95 |
| SUMITOMO CHEM ORD | Bank of America Merrill Lynch | (5,000) | JPY | 22,847 | 321 |
| SUMITOMO ELEC ORD | BNP Paribas | 10,100 | JPY | 153,096 | (3,568) |
| SUMITOMO HEAVY ORD | Bank of America Merrill Lynch | 14,900 | JPY | 427,921 | (6,836) |
| SUMITOMO M & M ORD | Bank of America Merrill Lynch | 1,400 | JPY | 45,526 | 963 |
| SUMITOMO ORD | Bank of America Merrill Lynch | (100) | JPY | 1,490 | 10 |
| SUMITOMO RUBBER ORD | BNP Paribas | 2,300 | JPY | 28,216 | (805) |
| SUMMIT MATERIALS CL A ORD | UBS | (11,289) | USD | 266,646 | (2,987) |
| SUN COMMUNITIES REIT ORD | BNP Paribas | 1,203 | USD | 178,886 | (480) |
| SUN LIFE FINANCIAL ORD | UBS | 100 | CAD | 4,536 | 64 |
| SUNAC ORD | BNP Paribas | (95,000) | HKD | 570,331 | (42,699) |
| SUNART RETAIL ORD | BNP Paribas | (614,500) | HKD | 745,719 | (32,354) |
| SUNCORP GROUP LTD | Crédit Suisse | (4) | AUD | 37 | - |
| SUNDRUG ORD | J.P. Morgan | 11,600 | JPY | 420,957 | (5,040) |
| SUNNY OPTICAL ORD | BNP Paribas | (100) | HKD | 1,743 | 90 |
| SUNRISE N ORD | Bank of America Merrill Lynch | 487 | CHF | 38,215 | (151) |
| SUNRUN ORD | Crédit Suisse | (66,440) | USD | 912,886 | 53,816 |
| SUNSTONE HOTEL INVESTORS REIT | BNP Paribas | 59,485 | USD | 829,221 | (11,302) |
| SUNTORY BEVERAGE ORD | J.P. Morgan | 21,800 | JPY | 909,125 | (19,003) |
| SUZUKEN ORD | Crédit Suisse | (8,400) | JPY | 344,139 | 6,166 |
| SUZUKI MOTOR ORD | BNP Paribas | 2,500 | JPY | 104,762 | (3,693) |
| SVB FINANCIAL GROUP ORD | BNP Paribas | 20,757 | USD | 5,185,514 | (3,771) |
| SVENSKA CELLULOSA AKTIEBOLAGET | J.P. Morgan | (2,160) | SEK | 22,020 | 190 |
| SVENSKA HANDELSBANKEN ORD | Bank of America Merrill Lynch | (227,817) | SEK | 2,466,653 | 18,182 |
| SWATCH GROUP I ORD | J.P. Morgan | (12,658) | CHF | 3,526,451 | (63,939) |
| SWEDBANK ORD | Bank of America Merrill Lynch | (22,630) | SEK | 338,637 | (1,578) |
| SWEDISH ORPHAN BIOVITRUM ORD | BNP Paribas | (5) | SEK | 83 | - |
| SWIRE PACIFIC A ORD | BNP Paribas | 33,000 | HKD | 309,356 | (1,483) |
| SWIRE PROPERTIES ORD | BNP Paribas | (17,600) | HKD | 57,746 | 565 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|----------|----------|---|---|
| SWISS LIFE HLDG N ORD | Bank of America Merrill Lynch | 8,776 | CHF | 4,399,093 | (72,443) |
| SWISS PRIME SITE N ORD | J.P. Morgan | 36 | CHF | 4,157 | 26 |
| SWISS RE AG ORD | Bank of America Merrill Lynch | 30 | CHF | 3,365 | (39) |
| SWISSCOM N ORD | Bank of America Merrill Lynch | 1 | CHF | 529 | (4) |
| SYMRISE ORD | BNP Paribas | (3) | EUR | 315 | (19) |
| SYNCHRONY FINANCIAL ORD | BNP Paribas | 25,389 | USD | 915,273 | (23,954) |
| SYNEOS HEALTH CL A ORD | Crédit Suisse | (9,532) | USD | 567,631 | (6,863) |
| SYNNEX ORD | J.P. Morgan | (5,229) | USD | 673,914 | 2,697 |
| SYNOPSIS ORD | J.P. Morgan | 6 | USD | 835 | (6) |
| SYNOVUS FINANCIAL ORD | BNP Paribas | (2,601) | USD | 101,257 | (214) |
| SYSCO ORD | UBS | 6 | USD | 515 | 17 |
| T ROWE PRICE GROUP ORD | BNP Paribas | (35,097) | USD | 4,275,166 | 35,962 |
| T&D HOLDINGS INC ORD | Crédit Suisse | 100 | JPY | 1,280 | (10) |
| TABCORP HOLDINGS ORD | Crédit Suisse | (7,396) | AUD | 24,217 | (52) |
| TAG IMMOBILIEN ORD | J.P. Morgan | 1,632 | EUR | 40,518 | (256) |
| TAIHEIYO CEMENT ORD | Bank of America Merrill Lynch | (13,600) | JPY | 401,193 | 8,735 |
| TAISEI ORD | Bank of America Merrill Lynch | (17,700) | JPY | 738,143 | (12,993) |
| TAISHO PHARM HLD ORD | Crédit Suisse | 3,900 | JPY | 290,214 | (4,652) |
| TAIWAN MOBILE ORD | J.P. Morgan | (1,000) | USD | 3,762 | - |
| TAIYO NPN SANSO ORD | Bank of America Merrill Lynch | (33,400) | JPY | 744,095 | 306 |
| TAIYO YUDEN ORD | UBS | (4,400) | JPY | 135,450 | (10,075) |
| TAKASHIMAYA ORD | BNP Paribas | 34,400 | JPY | 387,606 | (21,638) |
| TAKE TWO INTERACTIVE SOFTWARE | J.P. Morgan | 24,225 | USD | 2,963,929 | (30,524) |
| TAKEDA PHARM ORD | Crédit Suisse | (8,600) | JPY | 341,838 | 473 |
| TALANX ORD | Bank of America Merrill Lynch | 872 | EUR | 43,161 | (371) |
| TANGER FACTORY REIT ORD | BNP Paribas | 8,228 | USD | 120,952 | (2,079) |
| TAPESTRY ORD | Bank of America Merrill Lynch | (276) | USD | 7,339 | 138 |
| TARGA RESOURCES ORD | BNP Paribas | 49,216 | USD | 1,978,483 | 100,821 |
| TARGET ORD | Bank of America Merrill Lynch | (9) | USD | 1,160 | (5) |
| TATE AND LYLE ORD | J.P. Morgan | 122,101 | GBP | 1,238,346 | 11,208 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-------------|----------|---|---|
| TAUBMAN CNTR REIT ORD | BNP Paribas | (38,188) | USD | 1,173,517 | (26,995) |
| TAYLOR MORRISON HOME ORD | Bank of America Merrill Lynch | (26,304) | USD | 573,690 | (3,363) |
| TAYLOR WIMPEY ORD | J.P. Morgan | (46,156) | GBP | 117,422 | 76 |
| TC ENERGY ORD | UBS | 71,600 | CAD | 3,772,202 | 71,972 |
| TCC ORD | J.P. Morgan | (516) | USD | 750 | (15) |
| TE CONNECTIVITY ORD | J.P. Morgan | 20,442 | USD | 1,953,846 | (6,950) |
| TECAN GROUP ORD | BNP Paribas | 43 | CHF | 12,068 | - |
| TECHNOPRO HLDG ORD | Bank of America Merrill Lynch | 400 | JPY | 28,077 | (257) |
| TECHTRONIC IND ORD | BNP Paribas | 1,000 | HKD | 8,244 | 96 |
| TEGNA ORD | Bank of America Merrill Lynch | 2 | USD | 33 | (1) |
| TEIJIN ORD | Bank of America Merrill Lynch | 48,200 | JPY | 904,427 | (10,172) |
| TELADOC HEALTH ORD | Crédit Suisse | 1,124 | USD | 93,573 | 821 |
| TELE2 ORD | Bank of America Merrill Lynch | (72,516) | SEK | 1,057,120 | 8,271 |
| TELECOM ITALIA ORD | Bank of America Merrill Lynch | (271,683) | EUR | 169,357 | 5,114 |
| TELEDYNE TECH ORD | Crédit Suisse | 96 | USD | 33,444 | 186 |
| TELEFLEX ORD | Crédit Suisse | (12,746) | USD | 4,733,737 | 17,589 |
| TELEFONICA DEUTSCHLAND HOLDING | Bank of America Merrill Lynch | (1,206,550) | EUR | 3,492,944 | 5,407 |
| TELEFONICA ORD | Bank of America Merrill Lynch | 89,933 | EUR | 636,781 | (13,501) |
| TELENET GROUP ORD | J.P. Morgan | 7 | EUR | 312 | 3 |
| TELENOR ORD | Bank of America Merrill Lynch | 138 | NOK | 2,475 | (39) |
| TELEPERFORMANCE ORD | UBS | 1,637 | EUR | 397,247 | 10,790 |
| TELEPHONE AND DATA SYSTEMS ORD | BNP Paribas | 4 | USD | 100 | 4 |
| TELIA COMPANY ORD | Bank of America Merrill Lynch | 111 | SEK | 479 | (8) |
| TELSTRA CORPORATION ORD | Crédit Suisse | (294,014) | AUD | 748,773 | 4,114 |
| TELUS ORD | UBS | 2,879 | CAD | 111,151 | 540 |
| TEMENOS N ORD | Bank of America Merrill Lynch | (1,519) | CHF | 240,118 | 1,332 |
| TEMPUR SEALY INTERNATIONAL ORD | Bank of America Merrill Lynch | (6,634) | USD | 575,035 | 8,691 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| TENARIS ORD | Bank of America Merrill Lynch | (307,632) | EUR | 3,463,789 | 68,931 |
| TERADATA ORD | J.P. Morgan | 26,289 | USD | 693,767 | (8,938) |
| TERADYNE ORD | J.P. Morgan | 70,588 | USD | 4,853,631 | (41,647) |
| TEREX ORD | Crédit Suisse | 51 | USD | 1,518 | (30) |
| TERNA RETE ELETTRICA NAZIONALE | UBS | 4 | EUR | 27 | 2 |
| TERRAFORM POWER CL A ORD | UBS | (32,503) | USD | 500,871 | 2,275 |
| TERUMO ORD | Crédit Suisse | (21,000) | JPY | 748,589 | 9,056 |
| TESCO ORD | J.P. Morgan | 3,928 | GBP | 13,161 | (14) |
| TETRA TECH ORD | Crédit Suisse | (8,544) | USD | 737,860 | 2,136 |
| TEXAS INSTRUMENTS ORD | J.P. Morgan | (9,519) | USD | 1,215,196 | 12,280 |
| TEXAS ROADHOUSE ORD | Bank of America Merrill Lynch | 9,183 | USD | 519,666 | 918 |
| TFI INTERNATIONAL ORD | UBS | 7,408 | CAD | 249,354 | 6,695 |
| TGS NOPEC GEOPHYSICAL ORD | Bank of America Merrill Lynch | 35,014 | NOK | 1,065,260 | (4,004) |
| THALES ORD | Crédit Suisse | (32,564) | EUR | 3,382,712 | 10,215 |
| THE AES CORPORATION | UBS | 73 | USD | 1,463 | 15 |
| THE STAR ENTERTAINMENT GROUP O | Crédit Suisse | (104,307) | AUD | 347,377 | - |
| THERMO FISHER SCIENTIFIC ORD | Crédit Suisse | 3,511 | USD | 1,141,215 | (2,736) |
| THK ORD | Bank of America Merrill Lynch | (11,600) | JPY | 315,904 | 3,406 |
| THOMSON REUTERS ORD | UBS | (49,600) | CAD | 3,548,772 | 40,721 |
| THOR INDUSTRIES ORD | Bank of America Merrill Lynch | 1,362 | USD | 100,774 | (755) |
| THULE GROUP ORD | J.P. Morgan | (7,294) | SEK | 169,064 | 3,600 |
| THYSSENKRUPP ORD | BNP Paribas | (261,715) | EUR | 3,530,278 | (115,819) |
| TIETOEVRVY ORD | Bank of America Merrill Lynch | 92,558 | EUR | 2,874,491 | 121 |
| TIMKEN ORD | Crédit Suisse | 1,766 | USD | 99,655 | (442) |
| TINGYI ORD | BNP Paribas | 2,000 | HKD | 3,395 | 190 |
| TIS ORD | UBS | 3,700 | JPY | 218,296 | (6,790) |
| TJX ORD | Bank of America Merrill Lynch | (2) | USD | 122 | (2) |
| TKH GROUP ORD | Crédit Suisse | (29,203) | EUR | 1,629,336 | (1,963) |
| TMX GROUP ORD | UBS | 9,300 | CAD | 803,360 | 11,743 |
| TOBU RW ORD | Bank of America Merrill Lynch | (20,000) | JPY | 725,788 | 9,176 |
| TOHO(SVC) ORD | BNP Paribas | (3,000) | JPY | 125,109 | 76 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------|-------------------------------|-----------|----------|---|---|
| TOKAI CARBON ORD | Bank of America Merrill Lynch | 100 | JPY | 1,005 | (26) |
| TOKIO MARINE HLD ORD | Crédit Suisse | 11,500 | JPY | 645,671 | (2,849) |
| TOKYO TATEMONO ORD | Crédit Suisse | (1,800) | JPY | 28,226 | 66 |
| TOKYU CORP ORD | Bank of America Merrill Lynch | (100) | JPY | 1,853 | 15 |
| TOKYU FUDOSAN HD ORD | Crédit Suisse | (106,800) | JPY | 739,863 | 10,779 |
| TOLL BROTHERS ORD | Bank of America Merrill Lynch | 9,420 | USD | 371,525 | (1,225) |
| TOMRA SYSTEMS ORD | UBS | 101,020 | NOK | 3,203,441 | 3,946 |
| TOPBUILD ORD | Bank of America Merrill Lynch | 7,703 | USD | 791,483 | 7,780 |
| TOPDANMARK ORD | Bank of America Merrill Lynch | (34,134) | DKK | 1,681,079 | 6,955 |
| TOPPAN PRINTING ORD | Bank of America Merrill Lynch | (1,200) | JPY | 24,895 | 231 |
| TORAY INDS ORD | Bank of America Merrill Lynch | 67,700 | JPY | 460,361 | (10,063) |
| TORO ORD | Crédit Suisse | 3,447 | USD | 276,312 | 1,103 |
| TOROMONT INDUSTRIES ORD | UBS | (900) | CAD | 48,857 | (332) |
| TORONTO DOMINION ORD | UBS | (100) | CAD | 5,600 | (8) |
| TOSHIBA ORD | Bank of America Merrill Lynch | (21,400) | JPY | 727,504 | 14,727 |
| TOSOH ORD | Bank of America Merrill Lynch | (9,200) | JPY | 143,084 | 1,256 |
| TOTAL ORD | Bank of America Merrill Lynch | 34,595 | EUR | 1,906,338 | (6,589) |
| TOTO ORD | Bank of America Merrill Lynch | 100 | JPY | 4,257 | (28) |
| TOURMALINE OIL ORD | UBS | 6,700 | CAD | 77,329 | 963 |
| TOYO SEIKAN HLDG ORD | Bank of America Merrill Lynch | (41,000) | JPY | 711,015 | 4,891 |
| TOYO SUISAN ORD | J.P. Morgan | (4,000) | JPY | 169,932 | 2,569 |
| TOYO TIRE ORD | BNP Paribas | (52,100) | JPY | 752,925 | 43,672 |
| TOYOTA INDUSTRI ORD | BNP Paribas | 3,500 | JPY | 203,285 | (6,423) |
| TOYOTA MOTOR ORD | BNP Paribas | 4,800 | JPY | 339,746 | (4,272) |
| TOYOTA TSUSHO ORD | Bank of America Merrill Lynch | (11,300) | JPY | 400,220 | 5,338 |
| TP ICAP ORD | Bank of America Merrill Lynch | 264,115 | GBP | 1,416,906 | (9,698) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|----------|----------|---|---|
| TRACTOR SUPPLY ORD | Bank of America Merrill Lynch | 17 | USD | 1,579 | 13 |
| TRANSUNION ORD | Crédit Suisse | (2,123) | USD | 179,903 | 1,040 |
| TRANSURBAN GROUP STAPLED UNT | Crédit Suisse | 67 | AUD | 713 | (19) |
| TRAVELERS COMPANIES ORD | BNP Paribas | 3 | USD | 409 | 2 |
| TRAVIS PERKINS ORD | Crédit Suisse | (8,765) | GBP | 186,088 | 1,207 |
| TREASURY WINE ESTATES ORD | Crédit Suisse | 80,002 | AUD | 929,158 | (1,119) |
| TREEHOUSE FOODS ORD | UBS | 1,785 | USD | 85,751 | (292) |
| TRELLEBORG ORD | Crédit Suisse | 202,220 | SEK | 3,657,493 | (50,994) |
| TREND MICRO ORD | UBS | 200 | JPY | 10,277 | (642) |
| TREX ORD | Crédit Suisse | (3,754) | USD | 337,147 | 5,969 |
| TRI POINTE GROUP ORD | Bank of America Merrill Lynch | (11,798) | USD | 183,695 | 351 |
| TRIMBLE ORD | J.P. Morgan | 63 | USD | 2,626 | (20) |
| TRINET GROUP ORD | Crédit Suisse | (3,167) | USD | 180,202 | (285) |
| TRINITY INDUSTRIES ORD | Crédit Suisse | (9,498) | USD | 211,425 | 6,839 |
| TRINSEO ORD | UBS | 39,223 | USD | 1,434,385 | 21,819 |
| TRIPADVISOR ORD | Bank of America Merrill Lynch | 7,978 | USD | 239,500 | 1,037 |
| TRITAX BIG BOX REIT ORD | Bank of America Merrill Lynch | 690,429 | GBP | 1,344,510 | 17,740 |
| TRITON INTERNATIONAL ORD | Crédit Suisse | (8,308) | USD | 332,985 | (997) |
| TRUSTMARK ORD | BNP Paribas | (8,464) | USD | 293,193 | 2,917 |
| TRYG ORD | Bank of America Merrill Lynch | 123 | DKK | 3,643 | (18) |
| TSINGTAO BREWERY ORD H | BNP Paribas | (10,000) | HKD | 66,584 | (488) |
| TSURUHA HOLDINGS ORD | J.P. Morgan | (3,800) | JPY | 488,838 | (2,605) |
| TUI N ORD | J.P. Morgan | (69,772) | EUR | 891,128 | (19,933) |
| TWILIO CL A ORD | J.P. Morgan | (53,677) | USD | 5,249,074 | 132,582 |
| TWITTER ORD | J.P. Morgan | (16,278) | USD | 521,384 | 1,628 |
| TWN SEMICONT MAN ORD | J.P. Morgan | 4,000 | USD | 44,549 | 562 |
| TWO HARBORS INVESTMENT REIT OR | BNP Paribas | (17) | USD | 248 | 4 |
| TYLER TECHNOLOGIES ORD | J.P. Morgan | (11,453) | USD | 3,417,117 | 16,190 |
| TYSON FOODS CL A ORD | UBS | (1) | USD | 90 | (1) |
| UBE INDUSTRIES ORD | Bank of America Merrill Lynch | 7,800 | JPY | 170,264 | (2,004) |
| UBISOFT ENTERTAIN ORD | Bank of America Merrill Lynch | (51,617) | EUR | 3,546,082 | 1,157 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| UBS GROUP N ORD | Bank of America Merrill Lynch | 7 | CHF | 88 | - |
| UCB ORD | BNP Paribas | 43,589 | EUR | 3,489,745 | (13,656) |
| UDR REIT ORD | BNP Paribas | 17,417 | USD | 806,930 | 3,655 |
| UGI ORD | UBS | 3,394 | USD | 151,780 | 4,487 |
| ULTA BEAUTY ORD | Bank of America Merrill Lynch | (8,122) | USD | 2,041,465 | 13,564 |
| ULTRAGENYX PHARMACEUTICAL ORD | Crédit Suisse | 3,770 | USD | 160,941 | (9,651) |
| ULVAC INC ORD | UBS | 17,900 | JPY | 713,635 | 24,007 |
| UMB FINANCIAL ORD | BNP Paribas | 18,240 | USD | 1,255,642 | (182) |
| UMICORE ORD | BNP Paribas | (72,861) | EUR | 3,533,756 | (57,957) |
| UMPQUA HOLDINGS ORD | BNP Paribas | (32,904) | USD | 580,756 | (1,562) |
| UNDER ARMOUR CL C ORD | Bank of America Merrill Lynch | (16,094) | USD | 305,625 | 6,116 |
| UNI PRESIDENT ORD | J.P. Morgan | 2,000 | USD | 4,968 | 55 |
| UNICREDIT ORD | Bank of America Merrill Lynch | (56,366) | EUR | 822,209 | 20,208 |
| UNIFIRST ORD | Crédit Suisse | 1,507 | USD | 306,810 | 452 |
| UNILEVER ORD | J.P. Morgan | (8,330) | GBP | 477,687 | (655) |
| UNION PACIFIC ORD | Crédit Suisse | 19,095 | USD | 3,439,964 | (12,603) |
| UNIONE DI BANCHE ITALIANE ORD | Bank of America Merrill Lynch | 502 | EUR | 1,638 | (12) |
| UNIPER ORD | UBS | (43,947) | EUR | 1,452,955 | 272 |
| UNIPOL GRUPPO FINANZIARIO ORD | Bank of America Merrill Lynch | 128,290 | EUR | 734,746 | (35,645) |
| UNIQUEUR ORD | Crédit Suisse | (10,757) | USD | 771,492 | 31,195 |
| UNITE GROUP REIT | Bank of America Merrill Lynch | 1,074 | GBP | 17,633 | 197 |
| UNITED AIRLINES HOLDINGS ORD | Crédit Suisse | 248 | USD | 21,814 | (322) |
| UNITED COMMUNITY BANKS ORD | BNP Paribas | 20,312 | USD | 628,453 | (471) |
| UNITED INTERNET N ORD | Bank of America Merrill Lynch | (104,712) | EUR | 3,434,957 | 50,445 |
| UNITED MICRO ORD | J.P. Morgan | (1,000) | USD | 551 | 3 |
| UNITED PARCEL SERVICE CL B ORD | Crédit Suisse | (43,154) | USD | 5,024,852 | 112,200 |
| UNITED RENTAL ORD | Crédit Suisse | 1,128 | USD | 189,910 | (1,647) |
| UNITED THERAPEUTICS ORD | Crédit Suisse | 2,950 | USD | 256,385 | (7,523) |
| UNITED UTILITIES GROUP ORD | UBS | 110,825 | GBP | 1,396,625 | 143,586 |
| UNITEDHEALTH GRP ORD | Crédit Suisse | 3 | USD | 882 | (5) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|----------|----------|---|---|
| UNIVAR SOLUTIONS ORD | Crédit Suisse | (46,783) | USD | 1,127,938 | 14,971 |
| UNIVERSAL DISPLAY ORD | J.P. Morgan | (8,427) | USD | 1,751,299 | (28,326) |
| UNIVERSAL FOREST PRODUCTS ORD | Crédit Suisse | 20,751 | USD | 1,003,103 | (10,791) |
| UNUM ORD | BNP Paribas | 55,365 | USD | 1,591,744 | (75,750) |
| UPM-KYMMENE ORD | BNP Paribas | (9,768) | EUR | 338,266 | 547 |
| URBAN EDGE PROPERTIES ORD | BNP Paribas | (2,349) | USD | 44,819 | (574) |
| URBAN OUTFITTERS ORD | Bank of America Merrill Lynch | (23,621) | USD | 651,231 | (3,897) |
| US BANCORP ORD | BNP Paribas | 13,232 | USD | 782,937 | (14,053) |
| US FOODS ORD | UBS | 73,519 | USD | 3,088,533 | 130,283 |
| USS ORD | BNP Paribas | 48,600 | JPY | 921,297 | (7,661) |
| VAIL RESORTS ORD | Bank of America Merrill Lynch | 2,191 | USD | 526,607 | (5,461) |
| VALEO ORD | J.P. Morgan | (35,560) | EUR | 1,268,096 | 2,390 |
| VALERO ENERGY ORD | BNP Paribas | 58,331 | USD | 5,417,783 | (54,817) |
| VALLEY NATIONAL ORD | BNP Paribas | (95,021) | USD | 1,083,239 | 8,552 |
| VALMET OYJ | Crédit Suisse | 49,564 | EUR | 1,186,100 | (4,442) |
| VALMONT INDS ORD | Crédit Suisse | (1,294) | USD | 194,462 | 187 |
| VARIAN MEDICAL SYSTEMS ORD | Crédit Suisse | 1 | USD | 141 | - |
| VARONIS SYSTEMS ORD | J.P. Morgan | (4,475) | USD | 345,828 | 1,866 |
| VAT GROUP ORD | Crédit Suisse | 26,146 | CHF | 4,412,298 | (20,234) |
| VEEVA SYSTEMS ORD | Crédit Suisse | (6) | USD | 845 | 6 |
| VENTAS REIT ORD | BNP Paribas | (59,169) | USD | 3,430,619 | (91,446) |
| VEOLIA ENVIRONNEMENT VE ORD | UBS | 429 | EUR | 11,526 | 572 |
| VEREIT ORD | BNP Paribas | (663) | USD | 6,053 | 13 |
| VERINT SYSTEMS ORD | J.P. Morgan | 5,054 | USD | 276,454 | 4,397 |
| VERISIGN ORD | J.P. Morgan | 2,606 | USD | 501,212 | (313) |
| VERIZON COMMUNICATIONS ORD | BNP Paribas | (5,879) | USD | 359,854 | 79 |
| VERMILION ENERGY ORD | UBS | 100 | CAD | 1,614 | 98 |
| VERTEX PHARMACEUTICALS ORD | Crédit Suisse | 11,265 | USD | 2,466,697 | (15,036) |
| VESTAS WIND SYSTEMS ORD | Crédit Suisse | 30,162 | DKK | 3,045,104 | (43,424) |
| VF ORD | Bank of America Merrill Lynch | (23,107) | USD | 2,300,533 | (27,959) |
| VIAVI SOLUTIONS ORD | J.P. Morgan | 46,586 | USD | 705,312 | (4,951) |
| VICINITY CENTRES STAPLED UNT | Crédit Suisse | 526,225 | AUD | 931,479 | (29,454) |
| VICTREX ORD | BNP Paribas | (4,495) | GBP | 147,835 | (2,685) |
| VIFOR PHARMA ORD | BNP Paribas | (19,323) | CHF | 3,522,064 | (54,830) |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-----------------------------|-------------------------------|-------------|----------|---|---|
| VINCI ORD | Crédit Suisse | 8,307 | EUR | 921,182 | (5,212) |
| VIRGIN MONEY UK ORD | Bank of America Merrill Lynch | (1,419,399) | GBP | 3,530,010 | 5,298 |
| VIRTU FINANCIAL CL A ORD | BNP Paribas | (7,139) | USD | 112,868 | 3,427 |
| VISCOFAN ORD | J.P. Morgan | 22,878 | EUR | 1,230,306 | (44,599) |
| VISHAY INTERTECH ORD | J.P. Morgan | (2,581) | USD | 55,285 | (426) |
| VISTEON ORD | Bank of America Merrill Lynch | (2,456) | USD | 212,002 | 3,250 |
| VISTRA ENERGY ORD | UBS | 94,639 | USD | 2,159,662 | (150,530) |
| VISTRY GROUP ORD | J.P. Morgan | 244,721 | GBP | 4,374,069 | (32,091) |
| VITASOY INTL ORD | BNP Paribas | 2,000 | HKD | 7,217 | (347) |
| VIVENDI ORD | J.P. Morgan | (32) | EUR | 924 | 3 |
| VODAFONE GROUP ORD | Bank of America Merrill Lynch | (1,782,765) | GBP | 3,474,481 | 42,081 |
| VOLVO ORD | Crédit Suisse | 8 | SEK | 135 | (3) |
| VONAGE HOLDINGS ORD | BNP Paribas | (22,437) | USD | 159,751 | 2,373 |
| VONOVIA SE (EUR) | J.P. Morgan | (66,052) | EUR | 3,552,066 | (29,601) |
| VOPAK ORD | Bank of America Merrill Lynch | 4 | EUR | 216 | (2) |
| VORNADO REALTY REIT ORD | BNP Paribas | (33,544) | USD | 2,201,828 | (1,459) |
| VOYA FINANCIAL ORD | BNP Paribas | 468 | USD | 28,333 | 1,226 |
| VULCAN MATERIALS ORD | UBS | 2 | USD | 285 | (3) |
| W P CAREY REIT ORD | BNP Paribas | 15 | USD | 1,185 | 27 |
| WABTEC ORD | Crédit Suisse | (47,848) | USD | 3,713,005 | 27,752 |
| WACKER CHEMIE ORD | BNP Paribas | (16,530) | EUR | 1,252,652 | 14,593 |
| WALGREEN BOOTS ALLIANCE ORD | UBS | 10,045 | USD | 591,751 | 2,763 |
| WALKER & DUNLOP ORD | BNP Paribas | 4,629 | USD | 301,579 | (6,240) |
| WALMART ORD | UBS | (30,436) | USD | 3,634,058 | (22,523) |
| WALSIN TECH ORD | J.P. Morgan | 49,000 | USD | 375,235 | 68,259 |
| WALT DISNEY ORD | Bank of America Merrill Lynch | (37,642) | USD | 5,411,790 | 34,254 |
| WANT WANT CHINA ORD | BNP Paribas | 467,000 | HKD | 441,384 | 16,192 |
| WARTSILA ORD | Crédit Suisse | (206,277) | EUR | 2,276,360 | 28,657 |
| WASHINGTON FEDERAL ORD | BNP Paribas | 8,639 | USD | 318,606 | 950 |
| WASHINGTON REIT ORD | BNP Paribas | (244) | USD | 7,120 | 102 |
| WASTE CONNECTIONS ORD | UBS | (8,935) | CAD | 809,672 | 9,170 |
| WASTE MANAGEMENT ORD | Crédit Suisse | 1 | USD | 114 | 1 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|--------------------------------|-------------------------------|-----------|----------|---|---|
| WATERS ORD | Crédit Suisse | (1,562) | USD | 364,243 | 109 |
| WATTS INDUSTRIES CL A ORD | Crédit Suisse | 7,252 | USD | 722,734 | (435) |
| WAYFAIR CL A ORD | Bank of America Merrill Lynch | (16,413) | USD | 1,469,128 | (7,386) |
| WD-40 ORD | UBS | 4,376 | USD | 851,132 | 1,838 |
| WDP REIT ORD | Bank of America Merrill Lynch | (592) | EUR | 106,915 | 265 |
| WEBSTER FINANCIAL ORD | BNP Paribas | (7,032) | USD | 373,118 | (5,204) |
| WEC ORD | J.P. Morgan | (318,000) | USD | 206,992 | 771 |
| WEICHAJ POWER ORD H | BNP Paribas | 456,000 | HKD | 943,955 | 65,585 |
| WEIGAO GROUP ORD H | BNP Paribas | 4,000 | HKD | 4,597 | (26) |
| WEIR GROUP ORD | Crédit Suisse | (163,176) | GBP | 3,234,320 | 69,544 |
| WELBILT ORD | Crédit Suisse | (234) | USD | 3,657 | 59 |
| WELCIA HOLDINGS ORD | J.P. Morgan | (6,800) | JPY | 433,638 | (5,683) |
| WELLS FARGO ORD | BNP Paribas | (5) | USD | 268 | 1 |
| WELLTOWER ORD | BNP Paribas | (68,504) | USD | 5,549,509 | (162,012) |
| WENDEL ORD | Bank of America Merrill Lynch | (15,699) | EUR | 2,096,535 | 26,679 |
| WENDYS ORD | Bank of America Merrill Lynch | (32,864) | USD | 728,266 | (4,293) |
| WESCO INTL ORD | Crédit Suisse | 7 | USD | 420 | 15 |
| WEST FRASER TIMBER ORD | UBS | (700) | CAD | 31,003 | (292) |
| WEST JAPAN RY ORD | Bank of America Merrill Lynch | 100 | JPY | 8,663 | (65) |
| WEST PHARM SVC ORD | Crédit Suisse | 11 | USD | 1,659 | - |
| WESTERN ALLIANCE ORD | BNP Paribas | 10,866 | USD | 620,883 | 13,148 |
| WESTERN DIGITAL ORD | J.P. Morgan | (53,650) | USD | 3,346,687 | (68,136) |
| WESTERN UNION ORD | J.P. Morgan | 14 | USD | 375 | (9) |
| WESTLAKE CHEM ORD | UBS | (16,766) | USD | 1,157,022 | (22,661) |
| WESTPAC BANKING CORPORATION OR | Crédit Suisse | (73) | AUD | 1,246 | (4) |
| WESTROCK ORD | UBS | (9,546) | USD | 406,660 | 1,542 |
| WEX ORD | J.P. Morgan | (5,333) | USD | 1,110,971 | (11,179) |
| WEYERHAEUSER REIT | BNP Paribas | (122,656) | USD | 3,671,094 | (33,460) |
| WH GROUP ORD | BNP Paribas | 56,500 | HKD | 59,060 | (73) |
| WH SMITH ORD | J.P. Morgan | 64,646 | GBP | 2,226,153 | (1,216) |
| WHARF HOLDINGS ORD | BNP Paribas | 219,000 | HKD | 559,090 | 18,164 |
| WHEATON PRECIOUS MET ORD | UBS | 3,400 | CAD | 102,206 | 6,870 |
| WHEELLOCK ORD | BNP Paribas | 24,000 | HKD | 158,877 | 2,496 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|----------|----------|---|---|
| WHIRLPOOL ORD | Bank of America Merrill Lynch | 2,901 | USD | 424,184 | 2,147 |
| WHITBREAD ORD | J.P. Morgan | (31,178) | GBP | 1,994,792 | (19,625) |
| WHITECAP RESOURCES ORD | UBS | (4,500) | CAD | 19,059 | (4,274) |
| WILLIAM HILL ORD | J.P. Morgan | 405,229 | GBP | 992,384 | 28,969 |
| WILLIAMS ORD | BNP Paribas | 87,557 | USD | 2,031,322 | 42,903 |
| WILLIAMS SONOMA ORD | Bank of America Merrill Lynch | 1,021 | USD | 74,982 | (343) |
| WILLIS TOWERS WATSON ORD | BNP Paribas | (6) | USD | 1,209 | (9) |
| WINGSTOP ORD | Bank of America Merrill Lynch | (2,484) | USD | 213,599 | (447) |
| WINTRUST FINANCIAL ORD | BNP Paribas | (706) | USD | 49,935 | 261 |
| WISETECH GLOBAL ORD | Crédit Suisse | (26,541) | AUD | 459,036 | (860) |
| WISTRON CORP ORD | J.P. Morgan | 546,000 | USD | 519,922 | (13,979) |
| WIZZ AIR HOLDINGS ORD | UBS | 32,944 | GBP | 1,683,115 | (6,048) |
| WOLTERS KLUWER ORD | UBS | 39,268 | EUR | 2,871,043 | 73,392 |
| WOLVERINE WORLD WIDE ORD | Bank of America Merrill Lynch | 11,135 | USD | 375,695 | 223 |
| WOOD GROUP JOHN ORD | Bank of America Merrill Lynch | (814) | GBP | 4,322 | (131) |
| WOODSIDE PETROLEUM ORD | Crédit Suisse | (1,167) | AUD | 28,512 | 41 |
| WOONGJIN COWAY ORD | J.P. Morgan | 6,220 | USD | 500,741 | 10,868 |
| WORKDAY CL A ORD | J.P. Morgan | 3,543 | USD | 580,485 | (10,506) |
| WORLD FUEL SERVICES ORD | BNP Paribas | 33,053 | USD | 1,436,153 | 31,440 |
| WORLD WRESTLING ENTERTAINM CL | Bank of America Merrill Lynch | (3) | USD | 193 | 3 |
| WORLDLINE ORD | Bank of America Merrill Lynch | (49,714) | EUR | 3,533,981 | 44,558 |
| WORLEYPARSONS ORD | Crédit Suisse | (6,125) | AUD | 66,166 | 343 |
| WPP ORD | J.P. Morgan | (20,383) | GBP | 285,869 | (1,203) |
| WR BERKLEY ORD | BNP Paribas | (3,774) | USD | 259,010 | (931) |
| WR GRACE ORD | UBS | (56) | USD | 3,868 | (168) |
| WSFS FINANCIAL ORD | BNP Paribas | (16,235) | USD | 716,288 | (14,449) |
| WSP GLOBAL ORD | UBS | 135 | CAD | 9,219 | 318 |
| WUXI BIO ORD | BNP Paribas | 35,500 | HKD | 451,093 | 18,691 |
| WW GRAINGER ORD | Crédit Suisse | (11) | USD | 3,721 | 7 |
| WYNDHAM DESTINATIONS ORD | Bank of America Merrill Lynch | 27,761 | USD | 1,439,130 | 1,388 |

Notes to the Financial Statements as at 31 December 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Multi Premia (continued)

| Description | Counterparty | Quantity | Currency | Market value of underlying security in local currency | Unrealized appreciation / (depreciation) in USD |
|-------------------------------|-------------------------------|-----------|--------------|---|---|
| WYNN MACAU ORD | BNP Paribas | 4,800 | HKD | 11,860 | 604 |
| WYNN RESORTS ORD | Bank of America Merrill Lynch | (5,442) | USD | 758,506 | 4,736 |
| XCEL ENERGY ORD | UBS | 12 | USD | 759 | 14 |
| XENIA HOTELS AND RESORTS REIT | BNP Paribas | (1,016) | USD | 22,047 | (418) |
| XERO ORD | Crédit Suisse | (8,244) | AUD | 472,623 | (1,903) |
| XEROX HOLDINGS ORD | J.P. Morgan | (8,168) | USD | 301,399 | 4,165 |
| XILINX ORD | J.P. Morgan | 13,885 | USD | 1,356,287 | (1,846) |
| XINYI GLASS ORD | BNP Paribas | 58,000 | HKD | 76,865 | 5,939 |
| XINYI SOLAR ORD | BNP Paribas | (38,000) | HKD | 27,083 | (732) |
| XPO LOGISTICS ORD | Crédit Suisse | (87) | USD | 6,891 | 50 |
| XYLEM ORD | Crédit Suisse | 659 | USD | 51,890 | 92 |
| YAKULT HONSHA ORD | J.P. Morgan | (3,400) | JPY | 188,118 | (1,560) |
| YAMADA DENKI ORD | BNP Paribas | 127,700 | JPY | 677,255 | 23,434 |
| YAMAHA MOTOR ORD | BNP Paribas | 7,200 | JPY | 145,539 | (4,834) |
| YAMATO HOLDINGS ORD | Bank of America Merrill Lynch | (15,100) | JPY | 258,675 | 2,155 |
| YAMAZAKI BAKING ORD | J.P. Morgan | (38,700) | JPY | 692,080 | 1,722 |
| YARA INTERNATIONAL ORD | BNP Paribas | (68,468) | NOK | 2,848,122 | (45,814) |
| YASKAWA ELEC ORD | UBS | (18,900) | JPY | 723,155 | (33,817) |
| YELP ORD | J.P. Morgan | 8,244 | USD | 285,078 | 4,534 |
| YOKOGAWA ELEC ORD | UBS | 18,300 | JPY | 323,904 | (3,401) |
| YOKOHAMA RUBBER ORD | BNP Paribas | (300) | JPY | 5,866 | 595 |
| YUANTA FHC ORD | J.P. Morgan | 1,377,000 | USD | 935,285 | 6,437 |
| YUM BRANDS ORD | Bank of America Merrill Lynch | (11,446) | USD | 1,151,925 | (9,500) |
| Z HOLDINGS ORD | UBS | 53,300 | JPY | 225,456 | 29,202 |
| ZALANDO ORD | J.P. Morgan | (29,204) | EUR | 1,478,231 | (12,760) |
| ZEBRA TECHNOLOGIES CL A ORD | J.P. Morgan | 2,556 | USD | 649,505 | 840 |
| ZENDESK ORD | J.P. Morgan | (15,288) | USD | 1,166,474 | 20,450 |
| ZENKOKU HOSHO ORD | Crédit Suisse | 17,400 | JPY | 742,396 | 2,395 |
| ZILLOW GROUP CL C ORD | J.P. Morgan | (23,767) | USD | 1,084,488 | (38,740) |
| ZIMMER BIOMET HOLDINGS ORD | Crédit Suisse | 11,365 | USD | 1,690,544 | (17,616) |
| ZIONS BANCORPORATION ORD | BNP Paribas | 26 | USD | 1,346 | 16 |
| ZOETIS CL A ORD | Crédit Suisse | (25,659) | USD | 3,392,376 | 21,182 |
| ZOZO ORD | BNP Paribas | 29,700 | JPY | 568,738 | (3,815) |
| | | | TOTAL | 2,229,393,498 | (7,612,140) |

Notes to the Financial Statements as at 31 December 2019

Note 17: Collaterals on OTC Derivatives products

As at 31 December 2019, 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 - Global Flexible Property | Credit Agricole Corporate and Investment Bank SA | USD | Collateral granted 570,000 Securitized United States Treasury Notes 0% 09/01/2020 | 565,231 |
| AXA World Funds - Global Flexible Property | UBS Europe SE | USD | Collateral granted 600,000 Securitized United States Treasury Bill 0% 19/03/2020 | 8,704 |
| AXA World Funds - Selectiv' Infrastructure | Royal Bank of Canada | EUR | Collateral received 248,000 Securitized Germany (Fed Rep) 1.75% 15/04/2020 | 286,392 |
| AXA World Funds - Framlington Global Convertibles | Barclays Bank Ireland Public Limited Company | EUR | Collateral received 933,000 Securitized France (Republic of) 0.25% 25/11/2026 | 920,173 |
| AXA World Funds - Euro Buy and Maintain Credit | UBS Europe SE | EUR | Cash Collateral received 126,000 EUR | 126,000 |
| AXA World Funds - Global Sustainable Aggregate | Bank of America Securities Europe | EUR | Collateral received 507,000 Securitized France (Republic of) 3.5% 25/04/2020 | 522,907 |
| AXA World Funds - Global Sustainable Aggregate | Bank of America Securities Europe | EUR | Collateral received 730,000 Securitized France (Republic of) 5.75% 25/10/2032 | 1,180,632 |
| AXA World Funds - Global Sustainable Aggregate | Bank of America Securities Europe | EUR | Collateral received 993,000 Securitized France (Republic of) 1.1% 25/07/2022 | 1,187,904 |
| AXA World Funds - Global Sustainable Aggregate | HSBC France | EUR | Collateral received 648,000 Securitized France (Republic of) 0% 25/10/2032 | 574,949 |
| AXA World Funds - Global Sustainable Aggregate | BNP PARIBAS SA | EUR | Collateral granted 476,000 Securitized France (Republic of) 0.1% 01/03/2029 | 509,439 |
| AXA World Funds - Global Multi Credit | Bank of America Securities Europe | USD | Collateral granted 490,000 Securitized United States Treasury Notes 2.625% 15/12/2021 | 491,145 |
| AXA World Funds - Global Green Bonds | Bank of America Securities Europe | EUR | Collateral received 280,000 Securitized France (Republic of) 5.75% 25/10/2032 | 452,845 |
| AXA World Funds - Global Buy and Maintain Credit | HSBC France | EUR | Cash Collateral granted 600,000 EUR | 673,500 |
| AXA World Funds - Global Inflation Bonds | Bank of America Securities Europe | EUR | Collateral received 4,502,000 Securitized France (Republic of) 3.5% 25/04/2020 | 4,643,247 |

Notes to the Financial Statements as at 31 December 2019

Note 17: 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 | Credit Agricole Corporate and Investment Bank SA | EUR | Collateral received 324,000 Securitates France (Republic of) 4.75% 25/04/2035 | 509,573 |
| AXA World Funds - Global Inflation Bonds | HSBC France | EUR | Collateral received 141,000 Securitates France (Republic of) 4.75% 25/04/2035 | 219,400 |
| AXA World Funds - Global Inflation Bonds | HSBC France | EUR | Collateral received 3,158,000 Securitates France (Republic of) 0% 25/10/2032 | 2,801,987 |
| AXA World Funds - Global Inflation Bonds | HSBC France | EUR | Collateral received 358,000 Securitates France (Republic of) 0% 25/04/2025 | 348,217 |
| AXA World Funds - Global Inflation Bonds | UBS Europe SE | EUR | Collateral granted 1,338,000 Securitates France (Republic of) 0.1% 25/07/2036 | 1,486,374 |
| AXA World Funds - Global Inflation Bonds Redex | Credit Agricole Corporate and Investment Bank SA | EUR | Collateral received 1,235,000 Securitates France (Republic of) 4.75% 25/04/2035 | 1,942,355 |
| AXA World Funds - Global Inflation Bonds Redex | Credit Agricole Corporate and Investment Bank SA | EUR | Collateral received 462,000 Securitates France (Republic of) 4.25% 25/10/2023 | 538,775 |
| AXA World Funds - Global Inflation Short Duration Bonds | Bank of America Securities Europe | EUR | Collateral granted 2,217,000 Securitates France (Republic of) 1.1% 25/07/2022 | 2,977,036 |
| AXA World Funds - Global Inflation Short Duration Bonds | BNP PARIBAS SA | EUR | Collateral granted 560,000 Securitates France (Republic of) 2.1% 25/07/2023 | 795,775 |
| AXA World Funds - Global Strategic Bonds | Societe Generale SA | USD | Collateral granted 5,954,000 Securitates United States Treasury Notes 2.5% 15/02/2046 | 5,890,296 |
| AXA World Funds - Global Strategic Bonds | Societe Generale SA | USD | Collateral granted 347,000 Securitates United States Treasury Notes 1.75% 15/05/2022 | 342,690 |

Notes to the Financial Statements as at 31 December 2019

Note 17: 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 | Societe Generale SA | USD | Collateral granted 51,000 Securitates United States Treasury Notes 0.25% 15/01/2025 | 53,785 |
| AXA World Funds - Global Strategic Bonds | Societe Generale SA | USD | Collateral granted 1,040,000 Securitates United States Treasury Notes 4.5% 15/02/2036 | 1,334,039 |
| AXA World Funds - Global Strategic Bonds | BNP PARIBAS SA | USD | Collateral granted 1,161,000 Securitates United States Treasury Notes 0.25% 15/01/2025 | 1,222,059 |
| AXA World Funds - Global Strategic Bonds | BNP PARIBAS SA | USD | Collateral granted 679,000 Securitates United States Treasury Notes 4.5% 15/02/2036 | 869,306 |
| AXA World Funds - Global Strategic Bonds | BNP PARIBAS SA | USD | Collateral granted 570,000 Securitates United States Treasury Notes 2.5% 15/02/2046 | 562,822 |
| AXA World Funds - US Dynamic High Yield Bonds | Barclays Bank Ireland Public Limited Company | USD | Collateral received 1,062,000 Securitates United States Treasury Notes 2.75% 30/06/2025 | 1,087,063 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe | USD | Collateral received 881,000 Securitates United States Treasury Bill 2.25% 15/11/2027 | 875,081 |
| AXA World Funds - US Enhanced High Yield Bonds | Crestwood Midstream Partner LP | USD | Collateral granted 650,000 Securitates Crestwood Midstream Part 6.25% 01/04/2023 | 664,355 |
| AXA World Funds - US Enhanced High Yield Bonds | DISH DBS | USD | Collateral granted 1,385,000 Securitates Dish DBS Corp 6.75% 01/06/2021 | 1,460,164 |
| AXA World Funds - US Enhanced High Yield Bonds | Genesis Energy LP | USD | Collateral granted 635,000 Securitates Genesis Energy LP 6.75% 01/08/2022 | 642,480 |
| AXA World Funds - US Enhanced High Yield Bonds | Jaguar Holding Company II | USD | Collateral granted 2,810,000 Securitates Jaguar Holding Co 6.375% 01/08/2023 | 2,907,445 |
| AXA World Funds - US Enhanced High Yield Bonds | Nexteer Automotive Group | USD | Collateral granted 1,230,000 Securitates Nexteer Automotive Group 5.875% 15/11/2021 | 1,253,063 |
| AXA World Funds - US Enhanced High Yield Bonds | Nielsen Finance | USD | Collateral granted 1,925,000 Securitates Nielsen Finance LLC 5% 15/04/2022 | 1,935,645 |

Notes to the Financial Statements as at 31 December 2019

Note 17: 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 | Nova Chemicals | USD | Collateral granted 980,000 Securitized Nova Chemicals Corp 5.25% 01/08/2023 | 1,003,304 |
| AXA World Funds - US Enhanced High Yield Bonds | QEP Resource Inc. | USD | Collateral granted 215,000 Securitized QEP Resources 6.875% 01/03/2021 | 223,148 |
| AXA World Funds - US Enhanced High Yield Bonds | Realogy Group | USD | Collateral granted 2,410,000 Securitized Realogy Group 5.25% 01/12/2021 | 2,439,523 |
| AXA World Funds - US Enhanced High Yield Bonds | Solera LLC | USD | Collateral granted 2,105,000 Securitized Solera LLC / Solera Finance 10.5% 01/03/2024 | 2,237,920 |
| AXA World Funds - US Enhanced High Yield Bonds | Univision Communications Inc. | USD | Collateral granted 768,000 Securitized Univision Communications 6.75% 15/09/2022 | 781,680 |
| AXA World Funds - US Enhanced High Yield Bonds | Watco Companies | USD | Collateral granted 2,632,000 Securitized Watco Companies 6.375% 01/04/2023 | 2,679,153 |
| AXA World Funds - Multi Asset Inflation Plus | J.P. Morgan AG | EUR | Cash Collateral received 740,000 EUR | 740,000 |
| AXA World Funds - Global Income Generation | Barclays Bank Ireland Public Limited Company | EUR | Collateral received 985,000 Securitized France (Republic of) 0% 25/10/2032 | 892,752 |
| AXA World Funds - Defensive Optimal Income | Credit Agricole Corporate and Investment Bank SA | EUR | Collateral received 287,000 Securitized France (Republic of) 1.8% 25/07/2040 | 503,071 |
| AXA World Funds - Defensive Optimal Income | Natixis SA | EUR | Collateral granted 603,000 Securitized France (Republic of) 0% 25/05/2020 | 598,253 |
| AXA World Funds - Defensive Optimal Income | Societe Generale SA | EUR | Collateral granted 570,000 Securitized France (Republic of) 0% 25/05/2020 | 565,513 |
| AXA World Funds - Defensive Optimal Income | Societe Generale SA | EUR | Collateral granted 786,000 Securitized French Discount T Bill 0% 12/02/2020 | 778,645 |

Notes to the Financial Statements as at 31 December 2019

Note 17: 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 | Credit Agricole Corporate and Investment Bank SA | EUR | Collateral granted 6,256,000 Securitates French Discount T Bill 0% 26/02/2020 | 6,199,200 |
| AXA World Funds - Global Optimal Income | HSBC France | EUR | Cash Collateral received 1,070,000 EUR | 1,070,000 |
| AXA World Funds - Global Optimal Income | J.P. Morgan AG | EUR | Collateral granted 770,000 Securitates French Discount T Bill 0% 26/02/2020 | 766,863 |
| AXA World Funds - Global Optimal Income | Societe Generale SA | EUR | Collateral granted 2,183,000 Securitates French Discount T Bill 0% 26/02/2020 | 2,163,180 |
| AXA World Funds - Optimal Income | Credit Agricole Corporate and Investment Bank SA | EUR | Cash Collateral received 1,220,000 EUR | 1,220,000 |
| AXA World Funds - Optimal Income | Natixis SA | EUR | Collateral granted 700,000 Securitates French Discount T Bill 0% 25/03/2020 | 694,060 |
| AXA World Funds - Optimal Income | Natixis SA | EUR | Collateral granted 903,000 Securitates French Discount T Bill 0% 26/02/2020 | 894,801 |
| AXA World Funds - Optimal Income | Natwest Markets NV | EUR | Collateral granted 1,105,000 Securitates French Discount T Bill 0% 25/03/2020 | 1,101,157 |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | Bank of America Securities Europe | JPY | Collateral granted 45,000,000 Securitates Japan Treasury Disc Bill 0% 25/02/2020 | 408,847 |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | Bank of America Securities Europe | JPY | Collateral granted 28,500,000 Securitates Japan Treasury Disc Bill 0% 16/03/2020 | 258,950 |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | Credit Suisse AG | JPY | Collateral granted 71,500,000 Securitates Japan Treasury Disc Bill 0% 25/02/2020 | 649,612 |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | Credit Suisse AG | JPY | Collateral granted 17,200,000 Securitates Japan Treasury Disc Bill 0% 14/01/2020 | 156,247 |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | Goldman Sachs Europe | USD | Cash Collateral received 650,000 USD | 650,000 |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | J.P. Morgan Securities Plc | JPY | Collateral granted 62,500,000 Securitates Japan Treasury Disc Bill 0% 27/01/2020 | 567,786 |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | UBS AG | JPY | Collateral granted 87,550,000 Securitates Japan Treasury Disc Bill 0% 08/01/2020 | 795,291 |

Notes to the Financial Statements as at 31 December 2019

Note 17: 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 Equity Market Neutral (note 1b) | UBS AG | JPY | Collateral granted 42,000,000 Securitites Japan Treasury Disc Bill 0% 03/02/2020 | 381,575 |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | BNP PARIBAS SA | JPY | Collateral granted 99,650,000 Securitites Japan Treasury Disc Bill 0% 14/01/2020 | 905,236 |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | BNP PARIBAS SA | JPY | Collateral granted 41,300,000 Securitites Japan Treasury Disc Bill 0% 25/02/2020 | 375,230 |
| AXA World Funds - Multi Premia | Bank of America Securities Europe | JPY | Collateral granted 337,600,000 Securitites Japan Treasury Disc Bill 0% 16/03/2020 | 3,082,919 |
| AXA World Funds - Multi Premia | Credit Agricole Corporate and Investment Bank SA | JPY | Collateral granted 126,000,000 Securitites Japan Treasury Disc Bill 0% 17/02/2020 | 1,144,804 |
| AXA World Funds - Multi Premia | Credit Agricole Corporate and Investment Bank SA | JPY | Collateral granted 102,000,000 Securitites Japan Treasury Disc Bill 0% 10/06/2020 | 927,144 |
| AXA World Funds - Multi Premia | Credit Suisse AG | JPY | Collateral granted 611,550,000 Securitites Japan Treasury Disc Bill 0% 08/01/2020 | 5,555,231 |
| AXA World Funds - Multi Premia | Credit Suisse AG | JPY | Collateral granted 50,000,000 Securitites Japan Treasury Disc Bill 0% 14/01/2020 | 454,208 |
| AXA World Funds - Multi Premia | Goldman Sachs Europe | USD | Cash Collateral received 5,930,000 USD | 5,930,000 |
| AXA World Funds - Multi Premia | J.P. Morgan Securities Plc Asia | JPY | Collateral granted 223,500,000 Securitites Japan Treasury Disc Bill 0% 08/01/2020 | 2,030,242 |
| AXA World Funds - Multi Premia | Merrill Lynch International | EUR | Cash Collateral received 4,934 EUR | 5,528 |
| AXA World Funds - Multi Premia | UBS AG | JPY | Collateral granted 483,150,000 Securitites Japan Treasury Disc Bill 0% 08/01/2020 | 4,388,864 |
| AXA World Funds - Multi Premia | BNP PARIBAS SA | JPY | Collateral granted 460,500,000 Securitites Japan Treasury Disc Bill 0% 03/02/2020 | 4,183,701 |
| AXA World Funds - Multi Premia | BNP PARIBAS SA | JPY | Collateral granted 4,800,000,000 Securitites Japan Treasury Disc Bill 0% 25/02/2020 | 43,170,404 |

Notes to the Financial Statements as at 31 December 2019

Note 17: 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 Systematic Macro (note 1b) | UBS AG | JPY | Cash Collateral received 70,133,000 JPY | 643,511 |
| AXA World Funds - Chorus Systematic Macro (note 1b) | BNP PARIBAS SA | EUR | Cash Collateral received 854,000 EUR | 958,615 |
| AXA World Funds - Chorus Systematic Macro (note 1b) | BNP PARIBAS SA | JPY | Collateral granted 2,000,000,000 Securitites Japan Treasury Disc Bill 0% 08/01/2020 | 18,167,764 |
| AXA World Funds - Chorus Systematic Macro (note 1b) | BNP PARIBAS SA | JPY | Collateral granted 2,000,000,000 Securitites Japan Treasury Disc Bill 0% 10/04/2020 | 18,173,832 |

Note 18: 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 19: Dividend Distribution

For the following Sub-Funds, the board of directors approved the following annual dividend distributions:

| | Ex-date | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| AXA World Funds - Global Flexible Property | | | |
| A Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 2.75 |
| F Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 2.77 |
| I Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 2.80 |
| AXA World Funds - Selectiv' Infrastructure | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.21 |
| AXA World Funds - Framlington Clean Economy | | | |
| I Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 0.10 |
| I Distribution USD | 30/12/2019 | 07/01/2020 | 0.14 |
| AXA World Funds - Framlington Europe Real Estate Securities | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 2.31 |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 4.11 |
| AXA World Funds - Framlington Global Real Estate Securities | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.62 |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 1.57 |
| I Distribution GBP Hedged | 30/12/2019 | 07/01/2020 | 2.33 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| AXA World Funds - Framlington Eurozone | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 1.27 |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 2.50 |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 2.34 |
| AXA World Funds - Framlington Europe | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 1.40 |
| M Distribution EUR | 30/12/2019 | 07/01/2020 | 3.66 |
| AXA World Funds - Framlington Euro Opportunities | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.52 |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 0.92 |
| AXA World Funds - Framlington Europe Opportunities | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.75 |
| M Distribution EUR | 30/12/2019 | 07/01/2020 | 3.56 |
| AXA World Funds - Framlington Europe Small Cap | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.48 |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 2.02 |
| M Distribution EUR | 30/12/2019 | 07/01/2020 | 3.53 |
| ZF Distribution EUR | 30/12/2019 | 07/01/2020 | 1.39 |
| AXA World Funds - Framlington Evolving Trends | | | |
| I Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 0.24 |
| AXA World Funds - Framlington Global Convertibles | | | |
| I Distribution EUR PF | 30/12/2019 | 07/01/2020 | 0.01 |
| AXA World Funds - Framlington Human Capital | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.91 |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 3.62 |
| ZF Distribution EUR | 30/12/2019 | 07/01/2020 | 1.85 |
| AXA World Funds - Framlington Italy | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 2.39 |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 4.11 |
| AXA World Funds - Framlington Switzerland | | | |
| F Distribution CHF | 30/12/2019 | 07/01/2020 | 0.28 |
| AXA World Funds - Framlington UK | | | |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 2.26 |
| I Distribution GBP | 30/12/2019 | 07/01/2020 | 2.16 |
| AXA World Funds - Framlington Women Empowerment | | | |
| F Distribution GBP | 30/12/2019 | 07/01/2020 | 0.61 |
| I Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 0.18 |
| I Distribution USD | 30/12/2019 | 07/01/2020 | 0.08 |
| AXA World Funds - Global Factors - Sustainable Equity | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 1.59 |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 1.83 |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 0.09 |
| I Distribution GBP | 30/12/2019 | 07/01/2020 | 1.96 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| AXA World Funds - Asian Short Duration Bonds | | | |
| F Distribution USD | 30/12/2019 | 07/01/2020 | 5.23 |
| I Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 1.84 |
| AXA World Funds - Euro Credit Short Duration | | | |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 0.39 |
| X Distribution EUR | 30/12/2019 | 07/01/2020 | 0.48 |
| AXA World Funds - Euro Aggregate Short Duration | | | |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 0.03 |
| M Distribution EUR | 30/12/2019 | 07/01/2020 | 0.37 |
| AXA World Funds - Euro 5-7 | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.19 |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 0.64 |
| ZF Distribution EUR | 30/12/2019 | 07/01/2020 | 0.50 |
| AXA World Funds - Euro 7-10 | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.24 |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 0.74 |
| M Distribution EUR | 30/12/2019 | 07/01/2020 | 1.08 |
| AXA World Funds - Euro 10 + LT | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.75 |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 1.32 |
| AXA World Funds - Euro Bonds | | | |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 0.35 |
| M Distribution EUR | 30/12/2019 | 07/01/2020 | 0.85 |
| AXA World Funds - Euro Sustainable Credit | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.56 |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 1.24 |
| M Distribution EUR | 30/12/2019 | 07/01/2020 | 1.39 |
| AXA World Funds - Euro Credit Plus | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.06 |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 0.12 |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 1.20 |
| I Distribution JPY Hedged | 30/12/2019 | 07/01/2020 | 116.99 |
| ZF Distribution EUR | 30/12/2019 | 07/01/2020 | 1.09 |
| AXA World Funds - Euro Credit Total Return | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.89 |
| AXA World Funds - Euro Inflation Bonds | | | |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 0.13 |
| AXA World Funds - Global Sustainable Aggregate | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.28 |
| A Distribution USD Hedged | 30/12/2019 | 07/01/2020 | 0.26 |
| I Distribution USD Hedged | 30/12/2019 | 07/01/2020 | 1.46 |
| AXA World Funds - Global Multi Credit | | | |
| M Distribution EUR Hedged PF | 30/12/2019 | 07/01/2020 | 0.19 |
| AXA World Funds - Global Green Bonds | | | |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 1.06 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| AXA World Funds - Global Emerging Markets Bonds | | | |
| A Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 5.16 |
| F Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 5.66 |
| F Distribution USD | 30/12/2019 | 07/01/2020 | 11.06 |
| AXA World Funds - Global High Yield Bonds | | | |
| A Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 1.15 |
| A Distribution USD | 30/12/2019 | 07/01/2020 | 3.01 |
| F Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 1.71 |
| F Distribution USD | 30/12/2019 | 07/01/2020 | 4.01 |
| I Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 4.45 |
| I Distribution USD | 30/12/2019 | 07/01/2020 | 1.99 |
| AXA World Funds - Global Inflation Bonds | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.41 |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 0.63 |
| F Distribution EUR Redex | 30/12/2019 | 07/01/2020 | 0.51 |
| I Distribution AUD Hedged | 30/12/2019 | 07/01/2020 | 0.83 |
| I Distribution EUR | 30/12/2019 | 07/01/2020 | 0.81 |
| I Distribution USD Hedged | 30/12/2019 | 07/01/2020 | 0.83 |
| ZF Distribution EUR | 30/12/2019 | 07/01/2020 | 0.77 |
| AXA World Funds - Global Inflation Bonds Redex | | | |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 0.77 |
| AXA World Funds - Global Inflation Short Duration Bonds | | | |
| A Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 0.71 |
| A Distribution USD | 30/12/2019 | 07/01/2020 | 0.79 |
| F Distribution CHF Hedged | 30/12/2019 | 07/01/2020 | 0.88 |
| F Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 0.92 |
| F Distribution USD | 30/12/2019 | 07/01/2020 | 0.99 |
| I Distribution CHF Hedged | 30/12/2019 | 07/01/2020 | 1.01 |
| I Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 1.04 |
| I Distribution USD | 30/12/2019 | 07/01/2020 | 1.13 |
| AXA World Funds - Global Short Duration Bonds | | | |
| I Distribution GBP Hedged | 30/12/2019 | 07/01/2020 | 1.63 |
| AXA World Funds - Global Strategic Bonds | | | |
| A Distribution USD | 30/12/2019 | 07/01/2020 | 1.78 |
| M Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 2.81 |
| AXA World Funds - US Corporate Bonds | | | |
| I Distribution USD | 30/12/2019 | 07/01/2020 | 3.41 |
| AXA World Funds - US Credit Short Duration IG | | | |
| I Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 2.51 |
| U Distribution USD | 30/12/2019 | 07/01/2020 | 1.95 |
| AXA World Funds - US Enhanced High Yield Bonds | | | |
| G Distribution GBP Hedged | 30/12/2019 | 07/01/2020 | 0.40 |
| AXA World Funds - US High Yield Bonds | | | |
| A Distribution CHF Hedged | 30/12/2019 | 07/01/2020 | 3.80 |
| A Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 4.26 |
| A Distribution USD | 30/12/2019 | 07/01/2020 | 4.10 |
| I Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 5.43 |
| I Distribution GBP Hedged | 30/12/2019 | 07/01/2020 | 4.04 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| AXA World Funds - US High Yield Bonds (continued) | | | |
| I Distribution USD | 30/12/2019 | 07/01/2020 | 5.26 |
| AXA World Funds - US Short Duration High Yield Bonds | | | |
| A Distribution USD | 30/12/2019 | 07/01/2020 | 3.40 |
| I Distribution USD | 30/12/2019 | 07/01/2020 | 3.76 |
| ZI Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 3.82 |
| ZI Distribution USD | 30/12/2019 | 07/01/2020 | 4.06 |
| AXA World Funds - Emerging Markets Short Duration Bonds | | | |
| A Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 3.45 |
| A Distribution USD | 30/12/2019 | 07/01/2020 | 3.82 |
| F Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 3.86 |
| F Distribution USD | 30/12/2019 | 07/01/2020 | 4.32 |
| I Distribution EUR Hedged | 30/12/2019 | 07/01/2020 | 3.98 |
| I Distribution USD | 30/12/2019 | 07/01/2020 | 4.38 |
| AXA World Funds - Multi Asset Inflation Plus | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.56 |
| E Distribution EUR | 30/12/2019 | 07/01/2020 | 0.41 |
| AXA World Funds - Defensive Optimal Income | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 0.27 |
| AXA World Funds - Global Optimal Income | | | |
| A Distribution EUR | 30/12/2019 | 07/01/2020 | 1.25 |
| BX Distribution EUR | 30/12/2019 | 07/01/2020 | 2.27 |
| F Distribution EUR | 30/12/2019 | 07/01/2020 | 1.26 |
| AXA World Funds - Optimal Income | | | |
| A Distribution EUR PF | 30/12/2019 | 07/01/2020 | 1.88 |
| F Distribution EUR PF | 30/12/2019 | 07/01/2020 | 2.03 |

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 - Global Flexible Property | | | |
| E Distribution quarterly EUR Hedged | 30/12/2019 | 07/01/2020 | 0.58 |
| | 30/09/2019 | 10/10/2019 | 0.67 |
| | 28/06/2019 | 05/07/2019 | 0.72 |
| | 29/03/2019 | 05/04/2019 | 0.60 |
| AXA World Funds - Framlington Europe Real Estate Securities | | | |
| A Distribution quarterly HKD Hedged | 30/12/2019 | 07/01/2020 | 1.00 |
| | 30/09/2019 | 10/10/2019 | 1.00 |
| | 28/06/2019 | 05/07/2019 | 1.00 |
| | 29/03/2019 | 05/04/2019 | 1.00 |
| A Distribution quarterly USD Hedged | 30/12/2019 | 07/01/2020 | 1.02 |
| | 30/09/2019 | 10/10/2019 | 1.02 |
| | 28/06/2019 | 05/07/2019 | 1.02 |
| | 29/03/2019 | 05/04/2019 | 1.02 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| AXA World Funds - Asian Short Duration Bonds | | | |
| E Distribution quarterly EUR Hedged | 30/12/2019 | 07/01/2020 | 0.96 |
| | 30/09/2019 | 10/10/2019 | 0.99 |
| | 28/06/2019 | 05/07/2019 | 1.34 |
| | 29/03/2019 | 05/04/2019 | 0.91 |
| AXA World Funds - Global Buy and Maintain Credit | | | |
| I Distribution quarterly GBP Hedged | 30/12/2019 | 07/01/2020 | 0.63 |
| | 30/09/2019 | 10/10/2019 | 0.64 |
| | 28/06/2019 | 05/07/2019 | 0.67 |
| | 29/03/2019 | 05/04/2019 | 0.60 |
| I Distribution quarterly JPY Hedged | 30/12/2019 | 07/01/2020 | 66.39 |
| | 30/09/2019 | 10/10/2019 | 62.45 |
| | 28/06/2019 | 05/07/2019 | 64.77 |
| | 29/03/2019 | 05/04/2019 | 64.10 |
| AXA World Funds - Global Emerging Markets Bonds | | | |
| E Distribution quarterly EUR Hedged | 30/12/2019 | 07/01/2020 | 0.80 |
| | 30/09/2019 | 10/10/2019 | 0.90 |
| | 28/06/2019 | 05/07/2019 | 0.97 |
| | 29/03/2019 | 05/04/2019 | 0.71 |
| AXA World Funds - Global High Yield Bonds | | | |
| E Distribution quarterly EUR Hedged | 30/12/2019 | 07/01/2020 | 0.77 |
| | 30/09/2019 | 10/10/2019 | 0.73 |
| | 28/06/2019 | 05/07/2019 | 0.80 |
| | 29/03/2019 | 05/04/2019 | 0.72 |
| I Distribution quarterly EUR Hedged | 30/12/2019 | 07/01/2020 | 1.20 |
| | 30/09/2019 | 10/10/2019 | 1.16 |
| | 28/06/2019 | 05/07/2019 | 1.25 |
| | 29/03/2019 | 05/04/2019 | 1.13 |
| AXA World Funds - Global Inflation Bonds | | | |
| E Distribution quarterly EUR | 30/09/2019 | 10/10/2019 | 0.36 |
| | 28/06/2019 | 05/07/2019 | 0.11 |
| I Distribution quarterly GBP Hedged | 30/12/2019 | 07/01/2020 | 0.04 |
| | 30/09/2019 | 10/10/2019 | 0.68 |
| | 28/06/2019 | 05/07/2019 | 0.41 |
| AXA World Funds - Global Inflation Short Duration Bonds | | | |
| E Distribution quarterly EUR Hedged | 30/09/2019 | 10/10/2019 | 0.48 |
| | 28/06/2019 | 05/07/2019 | 0.43 |
| I Distribution quarterly GBP Hedged | 30/12/2019 | 07/01/2020 | 0.06 |
| | 30/09/2019 | 10/10/2019 | 0.71 |
| | 28/06/2019 | 05/07/2019 | 0.67 |
| AXA World Funds - Global Strategic Bonds | | | |
| A Distribution quarterly EUR Hedged | 30/12/2019 | 07/01/2020 | 0.32 |
| | 30/09/2019 | 10/10/2019 | 0.47 |
| | 28/06/2019 | 05/07/2019 | 0.50 |
| | 29/03/2019 | 05/04/2019 | 0.47 |
| E Distribution quarterly EUR Hedged | 30/12/2019 | 07/01/2020 | 0.18 |
| | 30/09/2019 | 10/10/2019 | 0.33 |
| | 28/06/2019 | 05/07/2019 | 0.36 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| AXA World Funds - Global Strategic Bonds (continued) | | | |
| I Distribution quarterly EUR Hedged | 29/03/2019 | 05/04/2019 | 0.34 |
| | 30/12/2019 | 07/01/2020 | 0.44 |
| | 30/09/2019 | 10/10/2019 | 0.59 |
| | 28/06/2019 | 05/07/2019 | 0.62 |
| I Distribution quarterly GBP Hedged | 29/03/2019 | 05/04/2019 | 0.58 |
| | 30/12/2019 | 07/01/2020 | 0.48 |
| | 30/09/2019 | 10/10/2019 | 0.66 |
| | 28/06/2019 | 05/07/2019 | 0.70 |
| U Distribution quarterly USD | 29/03/2019 | 05/04/2019 | 0.62 |
| | 30/12/2019 | 07/01/2020 | 0.34 |
| | 30/09/2019 | 10/10/2019 | 0.49 |
| | 28/06/2019 | 05/07/2019 | 0.52 |
| I Distribution quarterly USD | 29/03/2019 | 05/04/2019 | 0.29 |
| | 30/09/2019 | 10/10/2019 | 0.67 |
| | 28/06/2019 | 05/07/2019 | 0.70 |
| | 29/03/2019 | 05/04/2019 | 0.66 |
| AXA World Funds - US Dynamic High Yield Bonds | | | |
| U Distribution quarterly USD | 30/12/2019 | 07/01/2020 | 1.99 |
| | 30/09/2019 | 10/10/2019 | 1.97 |
| | 28/06/2019 | 05/07/2019 | 2.02 |
| | 29/03/2019 | 05/04/2019 | 1.95 |
| AXA World Funds - US High Yield Bonds | | | |
| F Distribution quarterly GBP Hedged | 30/12/2019 | 07/01/2020 | 1.17 |
| | 30/09/2019 | 10/10/2019 | 1.17 |
| | 28/06/2019 | 05/07/2019 | 1.27 |
| | 29/03/2019 | 05/04/2019 | 1.03 |
| I Distribution quarterly EUR Hedged | 30/12/2019 | 07/01/2020 | 1.18 |
| | 30/09/2019 | 10/10/2019 | 1.15 |
| | 28/06/2019 | 05/07/2019 | 1.23 |
| | 29/03/2019 | 05/04/2019 | 1.06 |
| U Distribution quarterly USD | 30/12/2019 | 07/01/2020 | 1.19 |
| | 30/09/2019 | 10/10/2019 | 0.63 |
| AXA World Funds - US Short Duration High Yield Bonds | | | |
| E Distribution quarterly EUR Hedged | 30/12/2019 | 07/01/2020 | 0.70 |
| | 30/09/2019 | 10/10/2019 | 0.66 |
| | 28/06/2019 | 05/07/2019 | 0.74 |
| | 29/03/2019 | 05/04/2019 | 0.68 |
| I Distribution quarterly EUR Hedged | 30/09/2019 | 10/10/2019 | 0.83 |
| | 28/06/2019 | 05/07/2019 | 0.92 |
| | 29/03/2019 | 05/04/2019 | 0.85 |
| I Distribution quarterly GBP Hedged | 30/12/2019 | 07/01/2020 | 0.87 |
| | 30/09/2019 | 10/10/2019 | 0.86 |
| | 28/06/2019 | 05/07/2019 | 0.96 |
| | 29/03/2019 | 05/04/2019 | 0.83 |
| U Distribution quarterly USD | 30/12/2019 | 07/01/2020 | 0.80 |
| | 30/09/2019 | 10/10/2019 | 0.39 |
| UF Distribution quarterly GBP Hedged | 30/12/2019 | 07/01/2020 | 0.92 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| AXA World Funds - US Short Duration High Yield Bonds (continued) | | | |
| | 30/09/2019 | 10/10/2019 | 0.91 |
| | 28/06/2019 | 05/07/2019 | 1.02 |
| | 29/03/2019 | 05/04/2019 | 0.89 |
| ZI Distribution quarterly EUR Hedged | 30/12/2019 | 07/01/2020 | 0.93 |
| | 30/09/2019 | 10/10/2019 | 0.90 |
| | 28/06/2019 | 05/07/2019 | 0.99 |
| | 29/03/2019 | 05/04/2019 | 0.91 |
| ZI Distribution quarterly GBP Hedged | 30/12/2019 | 07/01/2020 | 0.94 |
| | 30/09/2019 | 10/10/2019 | 0.93 |
| | 28/06/2019 | 05/07/2019 | 1.04 |
| | 29/03/2019 | 05/04/2019 | 0.90 |
| AXA World Funds - Emerging Markets Short Duration Bonds | | | |
| A Distribution quarterly GBP Hedged | 30/12/2019 | 07/01/2020 | 0.84 |
| | 30/09/2019 | 10/10/2019 | 0.89 |
| | 28/06/2019 | 05/07/2019 | 0.98 |
| | 29/03/2019 | 05/04/2019 | 0.79 |
| A Distribution quarterly SGD Hedged | 30/12/2019 | 07/01/2020 | 0.80 |
| | 30/09/2019 | 10/10/2019 | 0.80 |
| | 28/06/2019 | 05/07/2019 | 0.80 |
| | 29/03/2019 | 05/04/2019 | 0.80 |
| A Distribution quarterly USD | 30/12/2019 | 07/01/2020 | 0.92 |
| | 30/09/2019 | 10/10/2019 | 0.93 |
| | 28/06/2019 | 05/07/2019 | 1.01 |
| | 29/03/2019 | 05/04/2019 | 0.86 |
| E Distribution quarterly EUR Hedged | 30/12/2019 | 07/01/2020 | 0.77 |
| | 30/09/2019 | 10/10/2019 | 0.79 |
| | 28/06/2019 | 05/07/2019 | 0.86 |
| | 29/03/2019 | 05/04/2019 | 0.73 |
| F Distribution quarterly GBP Hedged | 30/12/2019 | 07/01/2020 | 0.99 |
| | 30/09/2019 | 10/10/2019 | 1.04 |
| | 28/06/2019 | 05/07/2019 | 1.15 |
| | 29/03/2019 | 05/04/2019 | 0.93 |
| I Distribution quarterly GBP Hedged | 30/12/2019 | 07/01/2020 | 0.94 |
| | 30/09/2019 | 10/10/2019 | 0.99 |
| | 28/06/2019 | 05/07/2019 | 1.09 |
| | 29/03/2019 | 05/04/2019 | 0.88 |
| U Distribution quarterly USD | 30/12/2019 | 07/01/2020 | 0.98 |
| | 30/09/2019 | 10/10/2019 | 0.98 |
| | 28/06/2019 | 05/07/2019 | 1.07 |
| | 29/03/2019 | 05/04/2019 | 0.91 |
| AXA World Funds - Global Income Generation | | | |
| A Distribution quarterly EUR | 30/12/2019 | 07/01/2020 | 0.55 |
| | 30/09/2019 | 10/10/2019 | 0.55 |
| | 28/06/2019 | 05/07/2019 | 0.55 |
| | 29/03/2019 | 05/04/2019 | 0.55 |
| E Distribution quarterly EUR | 30/12/2019 | 07/01/2020 | 0.54 |
| | 30/09/2019 | 10/10/2019 | 0.54 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| AXA World Funds - Global Income Generation (continued) | | | |
| | 28/06/2019 | 05/07/2019 | 0.54 |
| | 29/03/2019 | 05/04/2019 | 0.54 |
| I Distribution quarterly EUR | 30/09/2019 | 10/10/2019 | 0.59 |
| | 28/06/2019 | 05/07/2019 | 0.59 |
| | 29/03/2019 | 05/04/2019 | 0.59 |

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

| | Ex-date | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| AXA World Funds - Framlington Asia Select Income | | | |
| A Distribution monthly USD | 30/12/2019 | 07/01/2020 | 0.36 |
| | 27/11/2019 | 04/12/2019 | 0.40 |
| | 31/10/2019 | 07/11/2019 | 0.40 |
| | 30/09/2019 | 10/10/2019 | 0.50 |
| | 31/07/2019 | 07/08/2019 | 0.13 |
| AXA World Funds - Framlington Global Real Estate Securities | | | |
| A Distribution monthly USD | 30/12/2019 | 07/01/2020 | 0.26 |
| | 27/11/2019 | 04/12/2019 | 0.28 |
| | 31/10/2019 | 07/11/2019 | 0.28 |
| | 30/09/2019 | 10/10/2019 | 0.28 |
| | 30/08/2019 | 06/09/2019 | 0.24 |
| | 31/07/2019 | 07/08/2019 | 0.24 |
| | 28/06/2019 | 05/07/2019 | 0.24 |
| | 31/05/2019 | 07/06/2019 | 0.24 |
| | 26/04/2019 | 09/05/2019 | 0.24 |
| | 29/03/2019 | 05/04/2019 | 0.24 |
| | 28/02/2019 | 07/03/2019 | 0.24 |
| | 31/01/2019 | 12/02/2019 | 0.24 |
| AXA World Funds - Asian High Yield Bonds | | | |
| A Distribution monthly AUD Hedged | 30/12/2019 | 07/01/2020 | 0.67 |
| | 27/11/2019 | 04/12/2019 | 0.68 |
| | 31/10/2019 | 07/11/2019 | 0.68 |
| | 30/09/2019 | 10/10/2019 | 0.68 |
| | 30/08/2019 | 06/09/2019 | 0.68 |
| | 31/07/2019 | 07/08/2019 | 0.68 |
| | 28/06/2019 | 05/07/2019 | 0.68 |
| | 31/05/2019 | 07/06/2019 | 0.53 |
| | 26/04/2019 | 09/05/2019 | 0.53 |
| | 29/03/2019 | 05/04/2019 | 0.50 |
| | 28/02/2019 | 07/03/2019 | 0.50 |
| | 31/01/2019 | 12/02/2019 | 0.50 |
| A Distribution monthly CNH Hedged | 30/12/2019 | 07/01/2020 | 0.67 |
| | 27/11/2019 | 04/12/2019 | 0.68 |
| | 31/10/2019 | 07/11/2019 | 0.68 |
| | 30/09/2019 | 10/10/2019 | 0.68 |
| | 30/08/2019 | 06/09/2019 | 0.68 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| AXA World Funds - Asian High Yield Bonds (continued) | | | |
| | 31/07/2019 | 07/08/2019 | 0.68 |
| | 28/06/2019 | 05/07/2019 | 0.68 |
| | 31/05/2019 | 07/06/2019 | 0.53 |
| | 26/04/2019 | 09/05/2019 | 0.53 |
| | 29/03/2019 | 05/04/2019 | 0.50 |
| | 28/02/2019 | 07/03/2019 | 0.50 |
| | 31/01/2019 | 12/02/2019 | 0.50 |
| A Distribution monthly USD | 30/12/2019 | 07/01/2020 | 0.67 |
| | 27/11/2019 | 04/12/2019 | 0.68 |
| | 31/10/2019 | 07/11/2019 | 0.68 |
| | 30/09/2019 | 10/10/2019 | 0.68 |
| | 30/08/2019 | 06/09/2019 | 0.68 |
| | 31/07/2019 | 07/08/2019 | 0.68 |
| | 28/06/2019 | 05/07/2019 | 0.68 |
| | 31/05/2019 | 07/06/2019 | 0.53 |
| | 26/04/2019 | 09/05/2019 | 0.53 |
| | 29/03/2019 | 05/04/2019 | 0.50 |
| | 28/02/2019 | 07/03/2019 | 0.50 |
| | 31/01/2019 | 12/02/2019 | 0.50 |
| A Distribution monthly HKD Hedged | 30/12/2019 | 07/01/2020 | 0.67 |
| | 27/11/2019 | 04/12/2019 | 0.68 |
| | 31/10/2019 | 07/11/2019 | 0.68 |
| | 30/09/2019 | 10/10/2019 | 0.68 |
| | 30/08/2019 | 06/09/2019 | 0.68 |
| | 31/07/2019 | 07/08/2019 | 0.68 |
| | 28/06/2019 | 05/07/2019 | 0.68 |
| | 31/05/2019 | 07/06/2019 | 0.53 |
| | 26/04/2019 | 09/05/2019 | 0.53 |
| | 29/03/2019 | 05/04/2019 | 0.50 |
| | 28/02/2019 | 07/03/2019 | 0.50 |
| | 31/01/2019 | 12/02/2019 | 0.50 |
| AXA World Funds - Asian Short Duration Bonds | | | |
| A Distribution monthly USD | 30/12/2019 | 07/01/2020 | 0.50 |
| | 27/11/2019 | 04/12/2019 | 0.50 |
| | 31/10/2019 | 07/11/2019 | 0.50 |
| | 30/09/2019 | 10/10/2019 | 0.50 |
| | 30/08/2019 | 06/09/2019 | 0.50 |
| | 31/07/2019 | 07/08/2019 | 0.50 |
| | 28/06/2019 | 05/07/2019 | 0.50 |
| | 31/05/2019 | 07/06/2019 | 0.40 |
| | 26/04/2019 | 09/05/2019 | 0.40 |
| | 29/03/2019 | 05/04/2019 | 0.35 |
| | 28/02/2019 | 07/03/2019 | 0.35 |
| | 31/01/2019 | 12/02/2019 | 0.35 |
| A Distribution monthly HKD Hedged | 30/12/2019 | 07/01/2020 | 0.50 |
| | 27/11/2019 | 04/12/2019 | 0.50 |
| | 31/10/2019 | 07/11/2019 | 0.50 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| AXA World Funds - Asian Short Duration Bonds (continued) | | | |
| | 30/09/2019 | 10/10/2019 | 0.50 |
| | 30/08/2019 | 06/09/2019 | 0.50 |
| | 31/07/2019 | 07/08/2019 | 0.50 |
| | 28/06/2019 | 05/07/2019 | 0.50 |
| | 31/05/2019 | 07/06/2019 | 0.40 |
| | 26/04/2019 | 09/05/2019 | 0.40 |
| | 29/03/2019 | 05/04/2019 | 0.35 |
| | 28/02/2019 | 07/03/2019 | 0.35 |
| | 31/01/2019 | 12/02/2019 | 0.35 |
| AXA World Funds - China Short Duration Bonds | | | |
| A Distribution monthly CNH | 30/12/2019 | 07/01/2020 | 0.35 |
| | 27/11/2019 | 04/12/2019 | 0.40 |
| | 31/10/2019 | 07/11/2019 | 0.40 |
| | 30/09/2019 | 10/10/2019 | 0.40 |
| | 30/08/2019 | 06/09/2019 | 0.35 |
| | 31/07/2019 | 07/08/2019 | 0.35 |
| | 28/06/2019 | 05/07/2019 | 0.35 |
| | 31/05/2019 | 07/06/2019 | 0.35 |
| | 26/04/2019 | 09/05/2019 | 0.35 |
| | 29/03/2019 | 05/04/2019 | 0.35 |
| | 28/02/2019 | 07/03/2019 | 0.35 |
| | 31/01/2019 | 12/02/2019 | 0.35 |
| A Distribution monthly HKD | 30/12/2019 | 07/01/2020 | 0.35 |
| | 27/11/2019 | 04/12/2019 | 0.40 |
| | 31/10/2019 | 07/11/2019 | 0.36 |
| | 30/09/2019 | 10/10/2019 | 0.36 |
| | 30/08/2019 | 06/09/2019 | 0.35 |
| | 31/07/2019 | 07/08/2019 | 0.35 |
| | 28/06/2019 | 05/07/2019 | 0.35 |
| | 31/05/2019 | 07/06/2019 | 0.35 |
| | 26/04/2019 | 09/05/2019 | 0.35 |
| | 29/03/2019 | 05/04/2019 | 0.35 |
| | 28/02/2019 | 07/03/2019 | 0.35 |
| | 31/01/2019 | 12/02/2019 | 0.35 |
| AXA World Funds - Global High Yield Bonds | | | |
| A Distribution monthly SGD Hedged | 30/12/2019 | 07/01/2020 | 0.44 |
| | 27/11/2019 | 04/12/2019 | 0.48 |
| | 31/10/2019 | 07/11/2019 | 0.48 |
| | 30/09/2019 | 10/10/2019 | 0.48 |
| | 30/08/2019 | 06/09/2019 | 0.48 |
| | 31/07/2019 | 07/08/2019 | 0.48 |
| | 28/06/2019 | 05/07/2019 | 0.48 |
| | 31/05/2019 | 07/06/2019 | 0.48 |
| | 26/04/2019 | 09/05/2019 | 0.48 |
| | 29/03/2019 | 05/04/2019 | 0.48 |
| | 28/02/2019 | 07/03/2019 | 0.48 |
| | 31/01/2019 | 12/02/2019 | 0.48 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| AXA World Funds - Global High Yield Bonds (continued) | | | |
| A Distribution monthly USD | 30/12/2019 | 07/01/2020 | 0.44 |
| | 27/11/2019 | 04/12/2019 | 0.48 |
| | 31/10/2019 | 07/11/2019 | 0.48 |
| | 30/09/2019 | 10/10/2019 | 0.48 |
| | 30/08/2019 | 06/09/2019 | 0.48 |
| | 31/07/2019 | 07/08/2019 | 0.48 |
| | 28/06/2019 | 05/07/2019 | 0.48 |
| | 31/05/2019 | 07/06/2019 | 0.48 |
| | 26/04/2019 | 09/05/2019 | 0.48 |
| | 29/03/2019 | 05/04/2019 | 0.48 |
| | 28/02/2019 | 07/03/2019 | 0.48 |
| | 31/01/2019 | 12/02/2019 | 0.48 |
| A Distribution monthly HKD Hedged | 30/12/2019 | 07/01/2020 | 0.44 |
| | 27/11/2019 | 04/12/2019 | 0.48 |
| | 31/10/2019 | 07/11/2019 | 0.48 |
| | 30/09/2019 | 10/10/2019 | 0.48 |
| | 30/08/2019 | 06/09/2019 | 0.48 |
| | 31/07/2019 | 07/08/2019 | 0.48 |
| | 28/06/2019 | 05/07/2019 | 0.48 |
| | 31/05/2019 | 07/06/2019 | 0.48 |
| | 26/04/2019 | 09/05/2019 | 0.48 |
| | 29/03/2019 | 05/04/2019 | 0.48 |
| | 28/02/2019 | 07/03/2019 | 0.48 |
| | 31/01/2019 | 12/02/2019 | 0.48 |
| AXA World Funds - Global Strategic Bonds | | | |
| A Distribution monthly USD | 30/12/2019 | 07/01/2020 | 0.35 |
| | 27/11/2019 | 04/12/2019 | 0.32 |
| AXA World Funds - US High Yield Bonds | | | |
| A Distribution monthly AUD Hedged | 30/12/2019 | 07/01/2020 | 0.39 |
| | 27/11/2019 | 04/12/2019 | 0.38 |
| | 31/10/2019 | 07/11/2019 | 0.37 |
| | 30/09/2019 | 10/10/2019 | 0.38 |
| | 30/08/2019 | 06/09/2019 | 0.37 |
| | 31/07/2019 | 07/08/2019 | 0.33 |
| | 28/06/2019 | 05/07/2019 | 0.40 |
| | 31/05/2019 | 07/06/2019 | 0.40 |
| | 26/04/2019 | 09/05/2019 | 0.37 |
| | 29/03/2019 | 05/04/2019 | 0.39 |
| | 28/02/2019 | 07/03/2019 | 0.34 |
| | 31/01/2019 | 12/02/2019 | 0.27 |
| A Distribution monthly USD | 30/12/2019 | 07/01/2020 | 0.38 |
| | 27/11/2019 | 04/12/2019 | 0.38 |
| | 31/10/2019 | 07/11/2019 | 0.37 |
| | 30/09/2019 | 10/10/2019 | 0.37 |
| | 30/08/2019 | 06/09/2019 | 0.36 |
| | 31/07/2019 | 07/08/2019 | 0.33 |
| | 28/06/2019 | 05/07/2019 | 0.40 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| AXA World Funds - US High Yield Bonds (continued) | | | |
| | 31/05/2019 | 07/06/2019 | 0.39 |
| | 26/04/2019 | 09/05/2019 | 0.37 |
| | 29/03/2019 | 05/04/2019 | 0.38 |
| | 28/02/2019 | 07/03/2019 | 0.34 |
| | 31/01/2019 | 12/02/2019 | 0.26 |
| I Distribution monthly USD | 30/12/2019 | 07/01/2020 | 0.47 |
| | 27/11/2019 | 04/12/2019 | 0.47 |
| | 31/10/2019 | 07/11/2019 | 0.45 |
| | 30/09/2019 | 10/10/2019 | 0.46 |
| | 30/08/2019 | 06/09/2019 | 0.45 |
| | 31/07/2019 | 07/08/2019 | 0.41 |
| | 28/06/2019 | 05/07/2019 | 0.48 |
| | 31/05/2019 | 07/06/2019 | 0.47 |
| | 26/04/2019 | 09/05/2019 | 0.45 |
| | 29/03/2019 | 05/04/2019 | 0.46 |
| | 28/02/2019 | 07/03/2019 | 0.42 |
| | 31/01/2019 | 12/02/2019 | 0.33 |
| T Distribution monthly USD | 30/12/2019 | 07/01/2020 | 0.48 |
| | 27/11/2019 | 04/12/2019 | 0.48 |
| | 31/10/2019 | 07/11/2019 | 0.48 |
| | 30/09/2019 | 10/10/2019 | 0.48 |
| | 30/08/2019 | 06/09/2019 | 0.48 |
| | 31/07/2019 | 07/08/2019 | 0.48 |
| | 28/06/2019 | 05/07/2019 | 0.48 |
| | 31/05/2019 | 07/06/2019 | 0.48 |
| | 26/04/2019 | 09/05/2019 | 0.48 |
| | 29/03/2019 | 05/04/2019 | 0.48 |
| | 28/02/2019 | 07/03/2019 | 0.48 |
| | 31/01/2019 | 12/02/2019 | 0.48 |
| AXA World Funds - US Short Duration High Yield Bonds | | | |
| A Distribution monthly USD | 30/12/2019 | 07/01/2020 | 0.29 |
| | 27/11/2019 | 04/12/2019 | 0.26 |
| | 31/10/2019 | 07/11/2019 | 0.29 |
| | 30/09/2019 | 10/10/2019 | 0.26 |
| | 30/08/2019 | 06/09/2019 | 0.25 |
| | 31/07/2019 | 07/08/2019 | 0.27 |
| | 28/06/2019 | 05/07/2019 | 0.29 |
| | 31/05/2019 | 07/06/2019 | 0.30 |
| | 26/04/2019 | 09/05/2019 | 0.28 |
| | 29/03/2019 | 05/04/2019 | 0.30 |
| | 28/02/2019 | 07/03/2019 | 0.28 |
| | 31/01/2019 | 12/02/2019 | 0.22 |
| AXA World Funds - Emerging Markets Short Duration Bonds | | | |
| A Distribution monthly AUD Hedged | 30/12/2019 | 07/01/2020 | 0.31 |
| | 27/11/2019 | 04/12/2019 | 0.30 |
| | 31/10/2019 | 07/11/2019 | 0.33 |
| | 30/09/2019 | 10/10/2019 | 0.32 |

Notes to the Financial Statements as at 31 December 2019

Note 19: Dividend Distribution (continued)

| | Ex-date | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| AXA World Funds - Emerging Markets Short Duration Bonds (continued) | | | |
| | 30/08/2019 | 06/09/2019 | 0.31 |
| | 31/07/2019 | 07/08/2019 | 0.31 |
| | 28/06/2019 | 05/07/2019 | 0.33 |
| | 31/05/2019 | 07/06/2019 | 0.37 |
| | 26/04/2019 | 09/05/2019 | 0.33 |
| | 29/03/2019 | 05/04/2019 | 0.31 |
| | 28/02/2019 | 07/03/2019 | 0.29 |
| | 31/01/2019 | 12/02/2019 | 0.28 |
| A Distribution monthly HKD Hedged | 30/12/2019 | 07/01/2020 | 0.39 |
| | 27/11/2019 | 04/12/2019 | 0.39 |
| | 31/10/2019 | 07/11/2019 | 0.39 |
| | 30/09/2019 | 10/10/2019 | 0.39 |
| | 30/08/2019 | 06/09/2019 | 0.33 |
| | 31/07/2019 | 07/08/2019 | 0.33 |
| | 28/06/2019 | 05/07/2019 | 0.33 |
| | 31/05/2019 | 07/06/2019 | 0.33 |
| | 26/04/2019 | 09/05/2019 | 0.33 |
| | 29/03/2019 | 05/04/2019 | 0.33 |
| | 28/02/2019 | 07/03/2019 | 0.33 |
| | 31/01/2019 | 12/02/2019 | 0.33 |
| AXA World Funds - Global Income Generation | | | |
| A Distribution monthly USD Partially Hedged | 30/12/2019 | 07/01/2020 | 0.20 |
| | 27/11/2019 | 04/12/2019 | 0.20 |
| | 31/10/2019 | 07/11/2019 | 0.20 |
| | 30/09/2019 | 10/10/2019 | 0.20 |
| | 30/08/2019 | 06/09/2019 | 0.20 |
| | 31/07/2019 | 07/08/2019 | 0.20 |
| | 28/06/2019 | 05/07/2019 | 0.20 |
| | 31/05/2019 | 07/06/2019 | 0.20 |
| | 26/04/2019 | 09/05/2019 | 0.20 |
| | 29/03/2019 | 05/04/2019 | 0.20 |
| | 28/02/2019 | 07/03/2019 | 0.20 |
| | 31/01/2019 | 12/02/2019 | 0.21 |
| I Distribution monthly USD Partially Hedged | 30/12/2019 | 07/01/2020 | 0.20 |
| | 27/11/2019 | 04/12/2019 | 0.20 |
| | 31/10/2019 | 07/11/2019 | 0.20 |
| | 30/09/2019 | 10/10/2019 | 0.20 |
| | 30/08/2019 | 06/09/2019 | 0.20 |
| | 31/07/2019 | 07/08/2019 | 0.20 |
| | 28/06/2019 | 05/07/2019 | 0.20 |
| | 31/05/2019 | 07/06/2019 | 0.20 |
| | 26/04/2019 | 09/05/2019 | 0.20 |
| | 29/03/2019 | 05/04/2019 | 0.20 |
| | 28/02/2019 | 07/03/2019 | 0.20 |
| | 31/01/2019 | 12/02/2019 | 0.21 |

Notes to the Financial Statements as at 31 December 2019

Note 20: 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.

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2019:

| Sub-Fund's name | Currency | % of investments | Amount lent | Amount of collateral received securities | Amount of collateral received cash | Total collateral |
|---|----------|------------------|-------------|--|------------------------------------|------------------|
| AXA World Funds - Global Flexible Property | USD | 0.92% | 4,496,311 | 4,759,640 | - | 4,759,640 |
| AXA World Funds - Framlington Clean Economy | USD | 2.26% | 2,881,469 | 3,026,294 | - | 3,026,294 |
| AXA World Funds - Framlington Europe Real Estate Securities | EUR | 3.03% | 21,842,414 | 24,403,668 | - | 24,403,668 |
| AXA World Funds - Framlington Global Real Estate Securities | EUR | 1.46% | 4,016,662 | 4,425,561 | - | 4,425,561 |
| AXA World Funds - Framlington Eurozone | EUR | 16.09% | 146,805,376 | 157,968,783 | - | 157,968,783 |
| AXA World Funds - Framlington Europe | EUR | 21.12% | 186,568,230 | 202,783,889 | - | 202,783,889 |
| AXA World Funds - Framlington Euro Opportunities | EUR | 12.13% | 26,850,219 | 28,786,614 | - | 28,786,614 |
| AXA World Funds - Framlington Europe Opportunities | EUR | 21.67% | 97,269,912 | 104,481,975 | - | 104,481,975 |
| AXA World Funds - Framlington Europe Small Cap | EUR | 6.59% | 52,990,038 | 57,517,110 | - | 57,517,110 |
| AXA World Funds - Framlington Evolving Trends | USD | 3.32% | 3,940,590 | 4,334,649 | - | 4,334,649 |
| AXA World Funds - Framlington Global Convertibles | EUR | 10.78% | 78,324,660 | 83,533,368 | - | 83,533,368 |
| AXA World Funds - Framlington Global Small Cap | USD | 1.98% | 4,199,098 | 4,619,008 | - | 4,619,008 |
| AXA World Funds - Framlington Hybrid Resources | USD | 1.76% | 1,161,110 | 1,298,584 | - | 1,298,584 |
| AXA World Funds - Framlington Italy | EUR | 6.87% | 24,174,941 | 26,406,267 | - | 26,406,267 |
| AXA World Funds - Framlington Robotech | USD | 1.26% | 11,169,929 | 12,163,950 | - | 12,163,950 |
| AXA World Funds - Framlington Switzerland | CHF | 25.95% | 52,890,329 | 57,142,567 | - | 57,142,567 |
| AXA World Funds - Framlington Talents Global | EUR | 3.80% | 5,136,826 | 5,616,945 | - | 5,616,945 |
| AXA World Funds - Global Factors - Sustainable Equity | USD | 5.21% | 31,334,342 | 34,537,398 | - | 34,537,398 |
| AXA World Funds - Asian High Yield Bonds | USD | 1.42% | 430,746 | 439,361 | - | 439,361 |
| AXA World Funds - Asian Short Duration Bonds | USD | 4.23% | 7,037,615 | 7,198,608 | - | 7,198,608 |
| AXA World Funds - Euro Credit Short Duration | EUR | 6.34% | 232,240,787 | 238,865,974 | - | 238,865,974 |
| AXA World Funds - Euro Aggregate Short Duration | EUR | 23.32% | 54,549,903 | 57,610,867 | - | 57,610,867 |
| AXA World Funds - Euro 5-7 | EUR | 5.18% | 26,915,818 | 27,670,293 | - | 27,670,293 |
| AXA World Funds - Euro 7-10 | EUR | 29.50% | 67,908,621 | 70,476,280 | - | 70,476,280 |
| AXA World Funds - Euro 10 + LT | EUR | 8.76% | 5,398,181 | 5,528,055 | - | 5,528,055 |
| AXA World Funds - Euro Bonds | EUR | 19.76% | 117,827,891 | 122,829,076 | - | 122,829,076 |
| AXA World Funds - Euro Sustainable Credit | EUR | 9.59% | 36,473,650 | 37,396,995 | - | 37,396,995 |
| AXA World Funds - Euro Credit Plus | EUR | 8.25% | 57,867,063 | 59,376,056 | - | 59,376,056 |
| AXA World Funds - Euro Credit Total Return | EUR | 10.72% | 13,017,916 | 13,311,899 | - | 13,311,899 |
| AXA World Funds - Euro Government Bonds | EUR | 41.89% | 272,006,213 | 283,404,879 | - | 283,404,879 |
| AXA World Funds - Euro Inflation Bonds | EUR | 10.95% | 22,285,581 | 22,769,596 | - | 22,769,596 |
| AXA World Funds - Euro Buy and Maintain Credit | EUR | 9.43% | 41,077,758 | 42,031,826 | - | 42,031,826 |
| AXA World Funds - European High Yield Bonds | EUR | 7.52% | 8,890,696 | 9,139,464 | - | 9,139,464 |
| AXA World Funds - Global Sustainable Aggregate | EUR | 15.89% | 63,591,834 | 68,303,553 | - | 68,303,553 |
| AXA World Funds - Global Credit Bonds | USD | 1.96% | 1,584,073 | 1,633,538 | - | 1,633,538 |
| AXA World Funds - Global Buy and Maintain Credit | USD | 4.35% | 10,443,176 | 10,685,181 | - | 10,685,181 |
| AXA World Funds - Global Emerging Markets Bonds | USD | 15.49% | 36,187,547 | 36,983,269 | - | 36,983,269 |
| AXA World Funds - Global High Yield Bonds | USD | 3.62% | 39,775,514 | 40,931,477 | - | 40,931,477 |
| AXA World Funds - Global Inflation Bonds | EUR | 54.25% | 913,907,474 | 977,187,206 | - | 977,187,206 |

Notes to the Financial Statements as at 31 December 2019

Note 20: Securities Lending (continued)

| Sub-Fund's name | Currency | % of investments | Amount lent | Amount of collateral received securities | Amount of collateral received cash | Total collateral |
|---|----------|------------------|-------------|--|------------------------------------|------------------|
| AXA World Funds - Global Inflation Bonds Redex | EUR | 19.00% | 76,248,153 | 80,751,373 | - | 80,751,373 |
| AXA World Funds - Global Strategic Bonds | USD | 25.68% | 124,665,376 | 132,988,880 | - | 132,988,880 |
| AXA World Funds - US Dynamic High Yield Bonds | USD | 3.48% | 9,884,471 | 10,205,568 | - | 10,205,568 |
| AXA World Funds - US High Yield Bonds | USD | 2.05% | 51,225,415 | 52,695,696 | - | 52,695,696 |
| AXA World Funds - Emerging Markets Short Duration Bonds | USD | 11.66% | 119,499,974 | 122,412,499 | - | 122,412,499 |
| AXA World Funds - Defensive Optimal Income | EUR | 2.47% | 10,493,215 | 11,289,345 | - | 11,289,345 |
| AXA World Funds - Global Optimal Income | EUR | 6.91% | 114,597,310 | 123,530,284 | - | 123,530,284 |
| AXA World Funds - Optimal Income | EUR | 10.50% | 78,690,038 | 84,188,180 | - | 84,188,180 |
| AXA World Funds - Optimal Absolute | EUR | 18.36% | 12,627,925 | 13,067,989 | - | 13,067,989 |

The counterparties for the securities lending transactions listed above are:

Abn Amro Group Netherlands, Banco Santander, Barclays Bank Plc Wholesale, Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, BNP Paribas SA, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, ING Bank NV, JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, MUFG Securities EMEA Plc, Natixis SA, Nomura International Plc, RBC Europe Limited, Santander UK Plc, Skandinaviska Enskilda Banken AB, Societe Generale SA, UBS AG London Branch, Zuercher Kantonalbank.

As at 31 December 2019, 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 - Global Flexible Property | USD | 81,957 | 28,685 | 53,272 |
| AXA World Funds - Framlington Clean Economy | USD | 8,338 | 2,918 | 5,420 |
| AXA World Funds - Framlington Digital Economy | USD | 2,332 | 816 | 1,516 |
| AXA World Funds - Framlington Europe Real Estate Securities | EUR | 52,168 | 18,259 | 33,909 |
| AXA World Funds - Framlington Global Real Estate Securities | EUR | 7,003 | 2,451 | 4,552 |
| AXA World Funds - Framlington Eurozone | EUR | 557,085 | 194,980 | 362,105 |
| AXA World Funds - Framlington Europe | EUR | 532,626 | 186,419 | 346,207 |
| AXA World Funds - Framlington Euro Opportunities | EUR | 128,192 | 44,867 | 83,325 |
| AXA World Funds - Framlington Europe Opportunities | EUR | 196,105 | 68,637 | 127,468 |
| AXA World Funds - Framlington Europe Small Cap | EUR | 113,931 | 39,876 | 74,055 |
| AXA World Funds - Framlington Emerging Markets | USD | 47,103 | 16,486 | 30,617 |
| AXA World Funds - Framlington Evolving Trends | USD | 6,054 | 2,119 | 3,935 |
| AXA World Funds - Framlington Fintech | USD | 1,560 | 546 | 1,014 |
| AXA World Funds - Framlington Global Convertibles | EUR | 895,054 | 313,269 | 581,785 |
| AXA World Funds - Framlington Global Small Cap | USD | 11,160 | 3,906 | 7,254 |
| AXA World Funds - Framlington Hybrid Resources | USD | 2,922 | 1,023 | 1,899 |
| AXA World Funds - Framlington Italy | EUR | 574,515 | 201,080 | 373,435 |
| AXA World Funds - Framlington Robotech | USD | 40,725 | 14,254 | 26,471 |
| AXA World Funds - Framlington Switzerland | CHF | 166,495 | 58,273 | 108,222 |
| AXA World Funds - Framlington Talents Global | EUR | 38,948 | 13,632 | 25,316 |
| AXA World Funds - Framlington UK | GBP | 3,157 | 1,105 | 2,052 |
| AXA World Funds - Global Factors - Sustainable Equity | USD | 62,472 | 21,865 | 40,607 |
| AXA World Funds - Asian High Yield Bonds | USD | 965 | 338 | 627 |
| AXA World Funds - Asian Short Duration Bonds | USD | 27,554 | 9,644 | 17,910 |
| AXA World Funds - Euro Credit Short Duration | EUR | 282,831 | 98,991 | 183,840 |

Notes to the Financial Statements as at 31 December 2019

Note 20: Securities Lending (continued)

| Sub-Fund's name | Currency | Gross income of Securities Lending | Direct and indirect Costs and Fees of Securities Lending | Net income of Securities Lending |
|---|----------|------------------------------------|--|----------------------------------|
| AXA World Funds - Euro Aggregate Short Duration | EUR | 58,320 | 20,412 | 37,908 |
| AXA World Funds - Euro 5-7 | EUR | 198,523 | 69,483 | 129,040 |
| AXA World Funds - Euro 7-10 | EUR | 102,169 | 35,759 | 66,410 |
| AXA World Funds - Euro 10 + LT | EUR | 3,826 | 1,339 | 2,487 |
| AXA World Funds - Euro Bonds | EUR | 177,169 | 62,009 | 115,160 |
| AXA World Funds - Euro Sustainable Credit | EUR | 96,791 | 33,877 | 62,914 |
| AXA World Funds - Euro Credit Plus | EUR | 176,883 | 61,909 | 114,974 |
| AXA World Funds - Euro Credit Total Return | EUR | 55,020 | 19,257 | 35,763 |
| AXA World Funds - Euro Government Bonds | EUR | 110,803 | 38,781 | 72,022 |
| AXA World Funds - Euro Inflation Bonds | EUR | 45,303 | 15,856 | 29,447 |
| AXA World Funds - Euro Buy and Maintain Credit | EUR | 42,031 | 14,711 | 27,320 |
| AXA World Funds - European High Yield Bonds | EUR | 51,128 | 17,895 | 33,233 |
| AXA World Funds - Global Sustainable Aggregate | EUR | 56,831 | 19,891 | 36,940 |
| AXA World Funds - Global Credit Bonds | USD | 3,422 | 1,198 | 2,224 |
| AXA World Funds - Global Buy and Maintain Credit | USD | 19,949 | 6,982 | 12,967 |
| AXA World Funds - Global Emerging Markets Bonds | USD | 79,117 | 27,691 | 51,426 |
| AXA World Funds - Global High Yield Bonds | USD | 293,083 | 102,579 | 190,504 |
| AXA World Funds - Global Inflation Bonds | EUR | 1,106,703 | 387,346 | 719,357 |
| AXA World Funds - Global Inflation Bonds Redex | EUR | 19,635 | 6,872 | 12,763 |
| AXA World Funds - Global Short Duration Bonds | USD | 1,580 | 553 | 1,027 |
| AXA World Funds - Global Strategic Bonds | USD | 144,768 | 50,669 | 94,099 |
| AXA World Funds - US Credit Short Duration IG | USD | 2,635 | 922 | 1,713 |
| AXA World Funds - US Dynamic High Yield Bonds | USD | 115,682 | 40,489 | 75,193 |
| AXA World Funds - US High Yield Bonds | USD | 552,222 | 193,278 | 358,944 |
| AXA World Funds - US Short Duration High Yield Bonds | USD | - | 46 | (46) |
| AXA World Funds - Emerging Markets Short Duration Bonds | USD | 454,663 | 159,132 | 295,531 |
| AXA World Funds - Defensive Optimal Income | EUR | 15,522 | 5,433 | 10,089 |
| AXA World Funds - Global Optimal Income | EUR | 327,395 | 114,588 | 212,807 |
| AXA World Funds - Optimal Income | EUR | 389,909 | 136,468 | 253,441 |
| AXA World Funds - Optimal Absolute | EUR | 14,057 | 4,920 | 9,137 |

Note 21: 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 2019 amounted to:

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 | 27,979,090 |
| Total | | 27,979,090 |

AXA World Funds - Euro Credit Plus

| Share class | Currency | Market Value in EUR |
|---|----------|---------------------|
| AXA World Funds - Euro Credit Total Return M Capitalisation EUR | EUR | 25,305,669 |
| Total | | 25,305,669 |

Notes to the Financial Statements as at 31 December 2019

Note 21: Cross Investments (continued)

AXA World Funds - Global Sustainable Aggregate

| Share class | Currency | Market Value in EUR |
|---|----------|---------------------|
| AXA World Funds - Global Green Bonds M Capitalisation EUR | EUR | 16,349,999 |
| Total | | 16,349,999 |

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 | 5,146,503 |
| Total | | 5,146,503 |

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 | 30,279,000 |
| Total | | 30,279,000 |

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 | 1,825,414 |
| Total | | 1,825,414 |

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 | 9,563,732 |
| Total | | 9,563,732 |

AXA World Funds - Global Income Generation

| Share class | Currency | Market Value in EUR |
|--|----------|---------------------|
| AXA World Funds - Framlington Longevity Economy M Capitalisation EUR | EUR | 20,452,698 |
| AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR | EUR | 8,758,296 |
| AXA World Funds - Asian Short Duration Bonds M Capitalisation EUR | EUR | 8,044,799 |
| Total | | 37,255,793 |

AXA World Funds - Defensive Optimal Income

| Share class | Currency | Market Value in EUR |
|---|----------|---------------------|
| AXA World Funds - Framlington Global Small Cap M Capitalisation USD | EUR | 1,184,535 |
| AXA World Funds - Global Multi Credit M Distribution EUR PF | EUR | 3,117,670 |
| Total | | 4,302,205 |

AXA World Funds - Global Optimal Income

| Share class | Currency | Market Value in EUR |
|---|----------|---------------------|
| AXA World Funds - Framlington Global Small Cap M Capitalisation USD | EUR | 10,022,989 |
| AXA World Funds - Global Multi Credit M Distribution EUR | EUR | 10,057,000 |
| Total | | 20,079,989 |

Notes to the Financial Statements as at 31 December 2019

Note 21: Cross Investments (continued)

AXA World Funds - Optimal Income

| Share class | Currency | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - Framlington Global Small Cap M Capitalisation USD | EUR | 9,664,713 |
| AXA World Funds - Global Income Generation I Capitalisation EUR | EUR | 2,626,941 |
| AXA World Funds - Global Multi Credit M Distribution EUR | EUR | 4,726,790 |
| | Total | 17,018,444 |

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 | 38 |
| | Total | 38 |

Note 22: 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 – Framlington Europe Real Estate Securities
- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Euro Opportunities
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington American Growth
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Longevity Economy
- AXA World Funds – Asian High Yield Bonds
- AXA World Funds – Asian Short Duration Bonds
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – US High Yield Bonds
- AXA World Funds – Emerging Markets Short Duration Bonds

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

Note 23: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Depositary.

Notes to the Financial Statements as at 31 December 2019

Note 24: 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 – Framlington Europe Real Estate Securities
- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Euro Opportunities
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Asian High Yield Bonds
- AXA World Funds – Asian Short Duration Bonds
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – US High Yield Bonds
- AXA World Funds – Emerging Markets Short Duration Bonds

Note 25: Subsequent Event

On 30 December 2019, the Board of Directors of the SICAV resolved to put the sub-funds Axa World Funds - Framlington Hybrid Resources into liquidation with effective date on 28 February 2020.

The Financial Statements for this Sub-Fund have been prepared on a non-going concern basis of accounting which has no material adjustments to the published net asset values.

Since its emergence in January 2020, the global progression of the COVID-19 virus has led to large scale instability in financial markets and challenges to all firms in their ability to safeguard their employees' health and safety and the continuity of their business.

The Company, as AXA IM globally, has taken appropriate measures as part of its Business Continuity Plan ("BCP"), which is an important part of its Operational Resilience framework. In line with other firms it has adopted an extended remote working plan and is confident in its ability to maintain an equivalent level of services to its investors whilst the crisis lasts. AXA IM is a financially resilient company and is part of a well-capitalised Group and hence has no doubt that it can continue to run its operations appropriately for the foreseeable future.

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 - Global Flexible Property | | | | |
| A Capitalisation EUR Hedged | 1.66% | 1.66% | 0.26% | 1.68% |
| A Capitalisation USD | 1.63% | 1.63% | 0.23% | 1.65% |
| A Distribution EUR Hedged | 1.66% | 1.66% | 0.26% | 1.68% |
| E Capitalisation EUR Hedged | 2.41% | 2.41% | 0.26% | 2.43% |
| E Distribution quarterly EUR Hedged | 2.41% | 2.41% | 0.26% | 2.43% |
| F Capitalisation EUR Hedged | 0.96% | 0.96% | 0.26% | 0.98% |
| F Capitalisation USD | 0.93% | 0.93% | 0.23% | 0.95% |
| F Distribution EUR Hedged | 0.96% | 0.96% | 0.26% | 0.98% |
| I Capitalisation EUR | 0.74% | 0.74% | 0.14% | 0.76% |
| I Capitalisation EUR Hedged | 0.77% | 0.77% | 0.17% | 0.79% |
| I Capitalisation GBP Hedged | 0.77% | 0.77% | 0.17% | 0.79% |
| I Capitalisation USD | 0.74% | 0.74% | 0.14% | 0.76% |
| I Distribution EUR Hedged | 0.77% | 0.77% | 0.17% | 0.79% |
| M Capitalisation EUR Hedged | 0.17% | 0.17% | 0.17% | 0.19% |
| AXA World Funds - Selectiv' Infrastructure | | | | |
| A Capitalisation CHF Hedged | 1.66% | 1.66% | 0.26% | 1.69% |
| A Capitalisation EUR | 1.63% | 1.63% | 0.23% | 1.66% |
| A Distribution EUR | 1.63% | 1.63% | 0.23% | 1.66% |
| AX Capitalisation EUR | 1.39% | 1.39% | 0.14% | 1.42% |
| I Capitalisation EUR | 0.74% | 0.74% | 0.14% | 0.77% |
| AXA World Funds - China Domestic Growth Equity | | | | |
| A Capitalisation CNH | 2.19% | 2.19% | 0.44% | 2.20% |
| A Capitalisation USD | 2.19% | 2.19% | 0.44% | 2.20% |
| I Capitalisation CNH | 1.15% | 1.15% | 0.35% | 1.16% |
| I Capitalisation EUR | 1.15% | 1.15% | 0.35% | 1.16% |
| I Capitalisation USD | 1.15% | 1.15% | 0.35% | 1.16% |
| AXA World Funds - Framlington Asia Select Income | | | | |
| A Capitalisation EUR | 1.81% | 1.81% | 0.31% | 1.85% |
| A Capitalisation USD | 1.81% | 1.81% | 0.31% | 1.85% |
| A Distribution monthly USD | 1.83% | 1.83% | 0.31% | 1.85% |
| I Capitalisation HKD | 0.82% | 0.82% | 0.22% | 0.86% |
| I Capitalisation SGD | 0.82% | 0.82% | 0.22% | 0.86% |
| I Capitalisation USD | 0.82% | 0.82% | 0.22% | 0.86% |
| M Capitalisation USD | 0.22% | 0.22% | 0.22% | 0.26% |
| 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 | 2.55% | 2.55% | 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 USD | 0.57% | 0.57% | 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% |

Additional Unaudited Appendix

Expense Ratios (continued)

| | Calculated TER (1) Swiss method | | Applied Service Fee (2) | Ongoing Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
| | with performance fees | without performance fees | | |
| AXA World Funds - Framlington Digital Economy | | | | |
| A Capitalisation CHF Hedged | 1.76% | 1.76% | 0.27% | 1.80% |
| A Capitalisation EUR Hedged | 1.76% | 1.76% | 0.27% | 1.80% |
| A Capitalisation SGD Hedged | 1.76% | 1.76% | 0.27% | 1.80% |
| A Capitalisation USD | 1.73% | 1.73% | 0.24% | 1.77% |
| A Distribution CHF Hedged | 1.76% | 1.76% | 0.27% | 1.80% |
| A Distribution EUR Hedged | 1.76% | 1.76% | 0.27% | 1.80% |
| A Distribution quarterly USD | 1.73% | 1.73% | 0.24% | 1.77% |
| BR Capitalisation USD Hedged | 0.77% | 0.77% | 0.18% | 0.81% |
| E Capitalisation EUR Hedged | 2.26% | 2.26% | 0.27% | 2.30% |
| F Capitalisation CHF Hedged | 1.01% | 1.01% | 0.27% | 1.05% |
| F Capitalisation EUR Hedged | 1.01% | 1.01% | 0.27% | 1.05% |
| F Capitalisation GBP Hedged | 1.01% | 1.01% | 0.27% | 1.05% |
| F Capitalisation USD | 0.99% | 0.99% | 0.24% | 1.02% |
| F Distribution EUR Hedged | 1.01% | 1.01% | 0.27% | 1.05% |
| G Capitalisation CHF Hedged | 0.51% | 0.51% | 0.22% | 0.55% |
| G Capitalisation EUR Hedged | 0.51% | 0.51% | 0.22% | 0.55% |
| G Capitalisation USD | 0.48% | 0.48% | 0.19% | 0.52% |
| I Capitalisation CHF Hedged | 0.77% | 0.77% | 0.18% | 0.81% |
| I Capitalisation EUR Hedged | 0.77% | 0.77% | 0.18% | 0.81% |
| I Capitalisation USD | 0.74% | 0.74% | 0.15% | 0.78% |
| U Capitalisation USD | 1.74% | 1.74% | 0.24% | 1.77% |
| ZF Capitalisation CHF Hedged | 0.77% | 0.77% | 0.27% | 0.80% |
| ZF Capitalisation EUR Hedged | 0.77% | 0.77% | 0.27% | 0.80% |
| ZF Capitalisation GBP Hedged | 0.77% | 0.77% | 0.27% | 0.80% |
| ZF Capitalisation USD | 0.74% | 0.74% | 0.24% | 0.77% |
| ZF Distribution CHF Hedged | 0.77% | 0.77% | 0.27% | 0.80% |
| ZF Distribution EUR Hedged | 0.77% | 0.77% | 0.27% | 0.80% |
| ZF Distribution quarterly GBP Hedged | 0.77% | 0.77% | 0.27% | 0.80% |
| AXA World Funds - Framlington Europe Real Estate Securities | | | | |
| A Capitalisation EUR | 1.74% | 1.74% | 0.24% | 1.76% |
| A Capitalisation USD Hedged | 1.78% | 1.78% | 0.28% | 1.79% |
| A Distribution EUR | 1.75% | 1.75% | 0.24% | 1.76% |
| A Distribution quarterly HKD Hedged | 1.78% | 1.78% | 0.28% | 1.79% |
| A Distribution quarterly USD Hedged | 1.77% | 1.77% | 0.28% | 1.79% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.51% |
| F Capitalisation EUR | 0.99% | 0.99% | 0.25% | 1.01% |
| F Capitalisation USD Hedged | 1.03% | 1.03% | 0.28% | 1.04% |
| F Distribution EUR | 1.00% | 1.00% | 0.25% | 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 Global Real Estate Securities | | | | |
| A Capitalisation EUR | 2.00% | 2.00% | 0.25% | 2.02% |
| A Capitalisation USD | 2.00% | 2.00% | 0.25% | 2.02% |
| A Distribution EUR | 2.00% | 2.00% | 0.25% | 2.02% |
| A Distribution monthly USD | 1.99% | 1.99% | 0.24% | 2.02% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.52% |
| F Capitalisation EUR | 1.15% | 1.15% | 0.25% | 1.17% |
| F Capitalisation USD | 1.14% | 1.14% | 0.24% | 1.17% |
| F Distribution EUR | 1.15% | 1.15% | 0.25% | 1.17% |
| I Capitalisation EUR | 0.86% | 0.86% | 0.16% | 0.88% |
| I Capitalisation USD | 0.86% | 0.86% | 0.16% | 0.88% |
| I Distribution GBP Hedged | 0.89% | 0.89% | 0.19% | 0.91% |
| M Capitalisation EUR | 0.16% | 0.16% | 0.16% | 0.18% |

Additional Unaudited Appendix

Expense Ratios (continued)

| | Calculated TER (1) Swiss method | | Applied Service Fee (2) | Ongoing Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
| | with performance fees | without performance fees | | |
| AXA World Funds - Framlington Eurozone | | | | |
| A Capitalisation EUR | 1.75% | 1.75% | 0.25% | 1.78% |
| A Distribution EUR | 1.75% | 1.75% | 0.25% | 1.78% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.53% |
| F Capitalisation EUR | 1.00% | 1.00% | 0.25% | 1.03% |
| F Distribution EUR | 1.00% | 1.00% | 0.25% | 1.03% |
| I Capitalisation EUR | 0.76% | 0.76% | 0.16% | 0.79% |
| I Distribution EUR | 0.76% | 0.76% | 0.16% | 0.79% |
| M Capitalisation EUR | 0.16% | 0.16% | 0.16% | 0.19% |
| AXA World Funds - Framlington Eurozone RI | | | | |
| A Capitalisation EUR | 1.75% | 1.75% | 0.25% | 1.77% |
| 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 | 1.75% | 1.75% | 0.25% | 1.78% |
| A Distribution EUR | 1.75% | 1.75% | 0.25% | 1.78% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.53% |
| F Capitalisation EUR | 1.00% | 1.00% | 0.25% | 1.03% |
| I Capitalisation EUR | 0.76% | 0.76% | 0.16% | 0.79% |
| M Capitalisation EUR | 0.16% | 0.16% | 0.16% | 0.19% |
| M Distribution EUR | 0.11% | 0.11% | 0.11% | 0.14% |
| AXA World Funds - Framlington Euro Opportunities | | | | |
| A Capitalisation EUR | 1.75% | 1.75% | 0.25% | 1.79% |
| A Distribution EUR | 1.75% | 1.75% | 0.25% | 1.79% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.54% |
| F Capitalisation EUR | 1.00% | 1.00% | 0.25% | 1.04% |
| F Distribution EUR | 1.00% | 1.00% | 0.25% | 1.04% |
| M Capitalisation EUR | 0.16% | 0.16% | 0.16% | 0.20% |
| AXA World Funds - Framlington Europe Opportunities | | | | |
| A Capitalisation EUR | 1.74% | 1.74% | 0.24% | 1.77% |
| A Distribution EUR | 1.75% | 1.75% | 0.24% | 1.77% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.52% |
| F Capitalisation EUR | 1.00% | 1.00% | 0.25% | 1.02% |
| M Capitalisation EUR | 0.16% | 0.16% | 0.16% | 0.18% |
| M Distribution EUR | 0.11% | 0.11% | 0.11% | 0.13% |
| AXA World Funds - Framlington Europe Small Cap | | | | |
| A Capitalisation EUR | 2.00% | 2.00% | 0.25% | 2.02% |
| A Distribution EUR | 2.00% | 2.00% | 0.25% | 2.02% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.52% |
| F Capitalisation EUR | 1.15% | 1.15% | 0.25% | 1.17% |
| F Distribution EUR | 1.15% | 1.15% | 0.25% | 1.17% |
| I Capitalisation EUR | 0.86% | 0.86% | 0.16% | 0.88% |
| M Distribution EUR | 0.11% | 0.11% | 0.11% | 0.13% |
| ZF Distribution EUR | 0.95% | 0.95% | 0.25% | 0.97% |
| AXA World Funds - Framlington Europe Microcap | | | | |
| A Capitalisation EUR PF | 2.25% | 2.25% | 0.25% | 2.29% |
| F Capitalisation EUR PF | 1.25% | 1.25% | 0.25% | 1.29% |
| AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b) | | | | |
| A Capitalisation EUR PF | 3.43% | 2.25% | 0.25% | 2.27% |
| F Capitalisation EUR PF | 1.25% | 1.25% | 0.25% | 1.27% |

Additional Unaudited Appendix

Expense Ratios (continued)

| | Calculated TER (1) Swiss method | | Applied Service Fee (2) | Ongoing Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
| | with performance fees | without performance fees | | |
| AXA World Funds - Framlington American Growth | | | | |
| A Capitalisation EUR | 1.74% | 1.74% | 0.24% | 1.79% |
| A Capitalisation EUR Hedged | 1.77% | 1.77% | 0.27% | 1.82% |
| A Capitalisation GBP | 1.74% | 1.74% | 0.24% | 1.79% |
| A Capitalisation USD | 1.74% | 1.74% | 0.24% | 1.79% |
| E Capitalisation EUR | 2.49% | 2.49% | 0.24% | 2.54% |
| E Capitalisation EUR Hedged | 2.52% | 2.52% | 0.27% | 2.57% |
| F Capitalisation EUR | 0.99% | 0.99% | 0.24% | 1.04% |
| F Capitalisation USD | 0.99% | 0.99% | 0.24% | 1.04% |
| I Capitalisation EUR Hedged | 0.78% | 0.78% | 0.18% | 0.83% |
| I Capitalisation USD | 0.75% | 0.75% | 0.15% | 0.80% |
| M Capitalisation USD | 0.15% | 0.15% | 0.15% | 0.20% |
| AXA World Funds - Framlington Emerging Markets | | | | |
| A Capitalisation EUR | 1.84% | 1.84% | 0.34% | 1.89% |
| A Capitalisation GBP | 1.84% | 1.84% | 0.34% | 1.89% |
| A Capitalisation USD | 1.83% | 1.83% | 0.33% | 1.89% |
| E Capitalisation EUR | 2.59% | 2.59% | 0.34% | 2.64% |
| F Capitalisation EUR | 1.09% | 1.09% | 0.34% | 1.14% |
| F Capitalisation USD | 1.09% | 1.09% | 0.34% | 1.14% |
| I Capitalisation EUR Hedged | 0.88% | 0.88% | 0.28% | 0.93% |
| I Capitalisation USD | 0.85% | 0.85% | 0.25% | 0.90% |
| M Capitalisation EUR | 0.25% | 0.25% | 0.25% | 0.30% |
| AXA World Funds - Framlington Evolving Trends | | | | |
| A Capitalisation EUR | 1.76% | 1.76% | 0.26% | 1.80% |
| A Capitalisation EUR Hedged | 1.79% | 1.79% | 0.29% | 1.83% |
| A Capitalisation USD | 1.76% | 1.76% | 0.26% | 1.80% |
| E Capitalisation EUR | 2.26% | 2.26% | 0.26% | 2.30% |
| F Capitalisation EUR | 1.01% | 1.01% | 0.26% | 1.05% |
| F Capitalisation USD | 1.01% | 1.01% | 0.26% | 1.05% |
| I Capitalisation EUR | 0.77% | 0.77% | 0.17% | 0.81% |
| I Capitalisation USD | 0.77% | 0.77% | 0.17% | 0.81% |
| I Distribution EUR Hedged | 0.80% | 0.80% | 0.20% | 0.84% |
| M Capitalisation USD | 0.17% | 0.17% | 0.17% | 0.21% |
| U Capitalisation USD | 1.76% | 1.76% | 0.26% | 1.80% |
| AXA World Funds - Framlington All China Evolving Trends (note 1b) | | | | |
| A Capitalisation USD | 2.09% | 2.09% | 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% |
| AXA World Funds - Framlington Fintech | | | | |
| A Capitalisation EUR Hedged | 1.81% | 1.81% | 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% |

Additional Unaudited Appendix

Expense Ratios (continued)

| | Calculated TER (1) Swiss method | | Applied Service Fee (2) | Ongoing Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
| | with performance fees | without performance fees | | |
| AXA World Funds - Framlington Global Convertibles | | | | |
| A Capitalisation EUR PF | 1.44% | 1.44% | 0.24% | 1.50% |
| A Capitalisation USD Hedged PF | 1.47% | 1.47% | 0.27% | 1.53% |
| E Capitalisation EUR PF | 1.94% | 1.94% | 0.24% | 2.00% |
| F Capitalisation CHF Hedged PF | 0.87% | 0.87% | 0.27% | 0.93% |
| F Capitalisation EUR PF | 0.85% | 0.84% | 0.24% | 0.90% |
| F Capitalisation USD Hedged PF | 0.87% | 0.87% | 0.27% | 0.93% |
| I Capitalisation CHF Hedged PF | 0.63% | 0.63% | 0.18% | 0.69% |
| I Capitalisation EUR | 0.70% | 0.70% | 0.15% | 0.76% |
| I Capitalisation EUR PF | 0.60% | 0.60% | 0.15% | 0.66% |
| I Capitalisation USD | 0.70% | 0.70% | 0.15% | 0.76% |
| I Capitalisation USD Hedged | 0.73% | 0.73% | 0.18% | 0.79% |
| I Distribution EUR PF | 0.66% | 0.60% | 0.15% | 0.66% |
| I Distribution GBP Hedged | 0.73% | 0.73% | 0.18% | 0.79% |
| I Distribution USD Hedged | 0.73% | 0.73% | 0.18% | 0.79% |
| AXA World Funds - Framlington Global Small Cap | | | | |
| A Capitalisation EUR | 2.00% | 2.00% | 0.25% | 2.03% |
| A Capitalisation EUR Hedged | 2.03% | 2.03% | 0.28% | 2.06% |
| A Capitalisation USD | 2.00% | 2.00% | 0.25% | 2.03% |
| A Distribution EUR | 2.00% | 2.00% | 0.25% | 2.03% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.53% |
| F Capitalisation EUR | 1.15% | 1.15% | 0.25% | 1.18% |
| F Capitalisation EUR Hedged | 1.18% | 1.18% | 0.28% | 1.21% |
| F Capitalisation USD | 1.15% | 1.15% | 0.25% | 1.18% |
| I Capitalisation EUR | 0.86% | 0.86% | 0.16% | 0.89% |
| I Capitalisation USD | 0.86% | 0.86% | 0.16% | 0.89% |
| M Capitalisation USD | 0.16% | 0.16% | 0.16% | 0.19% |
| U Capitalisation USD | 2.00% | 2.00% | 0.25% | 2.03% |
| AXA World Funds - Framlington Human Capital | | | | |
| A Capitalisation CHF | 2.00% | 2.00% | 0.25% | 2.02% |
| A Capitalisation EUR | 2.00% | 2.00% | 0.25% | 2.02% |
| A Distribution EUR | 2.00% | 2.00% | 0.25% | 2.02% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.52% |
| F Capitalisation EUR | 1.15% | 1.15% | 0.25% | 1.17% |
| I Capitalisation EUR | 0.86% | 0.86% | 0.16% | 0.88% |
| I Distribution EUR | 0.86% | 0.86% | 0.16% | 0.88% |
| ZF Capitalisation EUR | 0.95% | 0.95% | 0.25% | 0.97% |
| ZF Distribution EUR | 0.95% | 0.95% | 0.25% | 0.97% |
| AXA World Funds - Framlington Hybrid Resources | | | | |
| A Capitalisation EUR PF | 1.75% | 1.75% | 0.25% | 1.79% |
| E Capitalisation EUR PF | 2.50% | 2.50% | 0.25% | 2.54% |
| F Capitalisation EUR PF | 1.00% | 1.00% | 0.25% | 1.04% |
| F Capitalisation USD PF | 1.00% | 1.00% | 0.25% | 1.04% |
| I Capitalisation EUR PF | 0.76% | 0.76% | 0.16% | 0.80% |
| I Capitalisation USD PF | 0.76% | 0.76% | 0.16% | 0.80% |
| M Capitalisation EUR PF | 0.16% | 0.16% | 0.16% | 0.20% |
| AXA World Funds - Framlington Italy | | | | |
| A Capitalisation EUR | 1.75% | 1.75% | 0.25% | 1.83% |
| A Distribution EUR | 1.75% | 1.75% | 0.25% | 1.83% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.58% |
| F Capitalisation EUR | 1.00% | 1.00% | 0.25% | 1.08% |
| F Distribution EUR | 1.00% | 1.00% | 0.25% | 1.08% |
| I Capitalisation EUR | 0.76% | 0.76% | 0.16% | 0.84% |
| M Capitalisation EUR | 0.16% | 0.16% | 0.16% | 0.24% |

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 Longevity Economy | | | | |
| A Capitalisation EUR | 1.99% | 1.99% | 0.24% | 2.01% |
| A Capitalisation EUR Hedged | 2.02% | 2.02% | 0.27% | 2.04% |
| A Capitalisation SGD | 1.99% | 1.99% | 0.24% | 2.01% |
| A Capitalisation USD | 1.99% | 1.99% | 0.24% | 2.01% |
| E Capitalisation EUR | 2.49% | 2.49% | 0.24% | 2.51% |
| F Capitalisation EUR | 1.14% | 1.14% | 0.24% | 1.16% |
| F Capitalisation GBP Hedged | 1.14% | 1.14% | 0.24% | 1.16% |
| F Capitalisation USD | 1.15% | 1.15% | 0.25% | 1.16% |
| I Capitalisation USD | 0.85% | 0.85% | 0.15% | 0.87% |
| M Capitalisation EUR | 0.15% | 0.15% | 0.15% | 0.17% |
| AXA World Funds - Framlington Robotech | | | | |
| A Capitalisation CHF | 1.74% | 1.74% | 0.24% | 1.76% |
| A Capitalisation CHF Hedged | 1.77% | 1.77% | 0.27% | 1.79% |
| A Capitalisation EUR | 1.74% | 1.74% | 0.24% | 1.76% |
| A Capitalisation EUR Hedged | 1.77% | 1.77% | 0.27% | 1.79% |
| A Capitalisation USD | 1.74% | 1.74% | 0.24% | 1.76% |
| A Distribution EUR | 1.74% | 1.74% | 0.24% | 1.76% |
| A Distribution quarterly USD | 1.74% | 1.74% | 0.24% | 1.76% |
| BR Capitalisation USD Hedged | 0.78% | 0.78% | 0.18% | 0.80% |
| E Capitalisation EUR | 2.49% | 2.49% | 0.24% | 2.51% |
| E Capitalisation EUR Hedged | 2.52% | 2.52% | 0.27% | 2.54% |
| F Capitalisation CHF | 0.99% | 0.99% | 0.24% | 1.01% |
| F Capitalisation CHF Hedged | 1.02% | 1.02% | 0.27% | 1.04% |
| F Capitalisation EUR | 0.99% | 0.99% | 0.24% | 1.01% |
| F Capitalisation EUR Hedged | 1.02% | 1.02% | 0.27% | 1.04% |
| F Capitalisation GBP | 0.99% | 0.99% | 0.24% | 1.01% |
| F Capitalisation USD | 0.99% | 0.99% | 0.24% | 1.01% |
| F Distribution EUR | 0.99% | 0.99% | 0.24% | 1.01% |
| F Distribution GBP | 0.99% | 0.99% | 0.24% | 1.01% |
| G Capitalisation CHF Hedged | 0.52% | 0.52% | 0.22% | 0.54% |
| G Capitalisation EUR Hedged | 0.52% | 0.52% | 0.22% | 0.54% |
| G Capitalisation USD | 0.49% | 0.49% | 0.19% | 0.51% |
| I Capitalisation CHF | 0.75% | 0.75% | 0.15% | 0.77% |
| I Capitalisation EUR | 0.75% | 0.75% | 0.15% | 0.77% |
| I Capitalisation GBP | 0.75% | 0.75% | 0.15% | 0.77% |
| I Capitalisation USD | 0.75% | 0.75% | 0.15% | 0.77% |
| U Capitalisation USD | 1.74% | 1.74% | 0.24% | 1.76% |
| ZF Capitalisation CHF | 0.74% | 0.74% | 0.24% | 0.76% |
| ZF Capitalisation CHF Hedged | 0.77% | 0.77% | 0.27% | 0.79% |
| ZF Capitalisation EUR | 0.74% | 0.74% | 0.24% | 0.76% |
| ZF Capitalisation EUR Hedged | 0.77% | 0.77% | 0.27% | 0.79% |
| ZF Capitalisation GBP | 0.74% | 0.74% | 0.24% | 0.76% |
| ZF Capitalisation GBP Hedged | 0.77% | 0.77% | 0.27% | 0.79% |
| ZF Capitalisation USD | 0.74% | 0.74% | 0.24% | 0.76% |
| ZF Distribution EUR | 0.74% | 0.74% | 0.24% | 0.76% |
| ZF Distribution GBP | 0.74% | 0.74% | 0.24% | 0.76% |
| AXA World Funds - Framlington Switzerland | | | | |
| A Capitalisation CHF | 1.74% | 1.74% | 0.24% | 1.77% |
| A Capitalisation EUR | 1.74% | 1.74% | 0.24% | 1.77% |
| A Distribution CHF | 1.74% | 1.74% | 0.24% | 1.77% |
| A Distribution EUR | 1.74% | 1.74% | 0.24% | 1.77% |
| F Capitalisation CHF | 0.99% | 0.99% | 0.24% | 1.02% |
| F Distribution CHF | 0.99% | 0.99% | 0.24% | 1.02% |
| M Capitalisation CHF | 0.15% | 0.15% | 0.15% | 0.18% |

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 Talents Global | | | | |
| A Capitalisation EUR | 1.75% | 1.75% | 0.25% | 1.79% |
| A Capitalisation USD | 1.75% | 1.75% | 0.25% | 1.79% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.54% |
| F Capitalisation EUR | 1.00% | 1.00% | 0.25% | 1.04% |
| F Capitalisation USD | 1.00% | 1.00% | 0.25% | 1.04% |
| M Capitalisation EUR | 0.11% | 0.11% | 0.11% | 0.15% |
| S Capitalisation USD | 2.00% | 2.00% | 0.25% | 2.04% |
| AXA World Funds - Framlington UK | | | | |
| A Capitalisation EUR | 1.75% | 1.75% | 0.25% | 1.76% |
| F Capitalisation GBP | 1.00% | 1.00% | 0.25% | 1.01% |
| G Capitalisation GBP | 0.50% | 0.50% | 0.15% | 0.51% |
| I Capitalisation GBP | 0.76% | 0.76% | 0.16% | 0.77% |
| I Distribution EUR | 0.76% | 0.76% | 0.16% | 0.77% |
| I Distribution GBP | 0.76% | 0.76% | 0.16% | 0.77% |
| L Capitalisation GBP | 0.58% | 0.58% | 0.15% | 0.59% |
| AXA World Funds - Framlington Women Empowerment | | | | |
| A Capitalisation EUR | 1.75% | 1.75% | 0.25% | 1.79% |
| A Capitalisation EUR Hedged | 1.78% | 1.78% | 0.28% | 1.82% |
| A Capitalisation USD | 1.75% | 1.75% | 0.25% | 1.79% |
| E Capitalisation EUR | 2.50% | 2.50% | 0.25% | 2.54% |
| F Capitalisation EUR | 1.00% | 1.00% | 0.25% | 1.04% |
| F Capitalisation EUR Hedged | 1.03% | 1.03% | 0.28% | 1.07% |
| F Capitalisation GBP | 1.00% | 1.00% | 0.25% | 1.04% |
| F Capitalisation USD | 1.00% | 1.00% | 0.25% | 1.04% |
| F Distribution GBP | 1.00% | 1.00% | 0.25% | 1.04% |
| G Capitalisation USD | 0.50% | 0.50% | 0.20% | 0.54% |
| I Capitalisation EUR | 0.76% | 0.76% | 0.16% | 0.80% |
| I Capitalisation EUR Hedged | 0.79% | 0.79% | 0.19% | 0.83% |
| I Capitalisation GBP | 0.76% | 0.76% | 0.16% | 0.80% |
| I Capitalisation USD | 0.76% | 0.76% | 0.16% | 0.80% |
| I Distribution EUR Hedged | 0.79% | 0.79% | 0.19% | 0.83% |
| I Distribution USD | 0.76% | 0.76% | 0.16% | 0.80% |
| AXA World Funds - Global Factors - Sustainable Equity | | | | |
| A Capitalisation EUR | 0.60% | 0.60% | 0.15% | 0.62% |
| A Capitalisation EUR Hedged | 0.63% | 0.63% | 0.18% | 0.65% |
| A Distribution EUR | 0.60% | 0.60% | 0.15% | 0.62% |
| F Capitalisation EUR | 0.40% | 0.40% | 0.15% | 0.42% |
| F Capitalisation EUR Hedged | 0.43% | 0.43% | 0.18% | 0.45% |
| F Capitalisation GBP | 0.40% | 0.40% | 0.15% | 0.42% |
| F Distribution EUR | 0.40% | 0.40% | 0.15% | 0.42% |
| I Capitalisation CHF | 0.25% | 0.25% | 0.06% | 0.27% |
| I Capitalisation CHF Hedged | 0.28% | 0.28% | 0.09% | 0.30% |
| I Capitalisation EUR | 0.25% | 0.25% | 0.06% | 0.27% |
| I Capitalisation EUR Hedged | 0.28% | 0.28% | 0.09% | 0.30% |
| I Capitalisation GBP | 0.25% | 0.25% | 0.06% | 0.27% |
| I Capitalisation GBP Hedged | 0.28% | 0.28% | 0.09% | 0.30% |
| I Capitalisation USD | 0.25% | 0.25% | 0.06% | 0.27% |
| I Distribution EUR | 0.24% | 0.24% | 0.06% | 0.27% |
| I Distribution GBP | 0.25% | 0.25% | 0.06% | 0.27% |
| M Capitalisation USD | 0.06% | 0.06% | 0.06% | 0.08% |

Additional Unaudited Appendix

Expense Ratios (continued)

| | Calculated TER (1) Swiss method | | Applied Service Fee (2) | Ongoing Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
| | with performance fees | without performance fees | | |
| AXA World Funds - Asian High Yield Bonds | | | | |
| A Capitalisation EUR Hedged | 1.55% | 1.55% | 0.27% | 1.55% |
| A Capitalisation USD | 1.50% | 1.50% | 0.24% | 1.52% |
| A Distribution monthly AUD Hedged | 1.53% | 1.53% | 0.27% | 1.55% |
| A Distribution monthly CNH Hedged | 1.53% | 1.53% | 0.27% | 1.55% |
| A Distribution monthly HKD Hedged | 1.53% | 1.53% | 0.27% | 1.55% |
| A Distribution monthly USD | 1.50% | 1.50% | 0.24% | 1.52% |
| F Capitalisation GBP Hedged | 0.88% | 0.88% | 0.27% | 0.90% |
| F Capitalisation USD | 0.85% | 0.85% | 0.24% | 0.87% |
| I Capitalisation USD | 0.71% | 0.71% | 0.15% | 0.73% |
| M Capitalisation USD | 0.16% | 0.16% | 0.15% | 0.18% |
| 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 HKD 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 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 | 0.46% | 0.46% | 0.18% | 0.48% |
| I Capitalisation EUR Hedged | 0.72% | 0.72% | 0.17% | 0.74% |
| I Capitalisation GBP Hedged | 0.72% | 0.72% | 0.17% | 0.74% |
| I Capitalisation USD | 0.69% | 0.69% | 0.14% | 0.71% |
| I Distribution 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 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% |
| I Capitalisation CNH | 0.95% | 0.95% | 0.25% | 0.98% |
| I Capitalisation EUR | 0.95% | 0.95% | 0.25% | 0.98% |
| I Capitalisation USD | 0.95% | 0.95% | 0.25% | 0.98% |
| 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 Capitalisation USD Hedged | 0.90% | 0.90% | 0.25% | 0.91% |
| A Distribution EUR | 0.87% | 0.87% | 0.22% | 0.88% |
| 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% |

Additional Unaudited Appendix

Expense Ratios (continued)

| | Calculated TER (1) Swiss method | | Applied Service Fee (2) | Ongoing Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
| | with performance fees | without performance fees | | |
| AXA World Funds - Euro Aggregate Short Duration | | | | |
| A Capitalisation EUR | 0.83% | 0.83% | 0.23% | 0.86% |
| A Distribution EUR | 0.83% | 0.83% | 0.23% | 0.86% |
| E Capitalisation EUR | 1.08% | 1.08% | 0.23% | 1.11% |
| F Capitalisation EUR | 0.58% | 0.58% | 0.23% | 0.61% |
| I Capitalisation EUR | 0.44% | 0.44% | 0.14% | 0.47% |
| I Distribution EUR | 0.44% | 0.44% | 0.14% | 0.47% |
| M Capitalisation EUR | 0.14% | 0.14% | 0.14% | 0.17% |
| M Distribution EUR | 0.11% | 0.11% | 0.11% | 0.14% |
| AXA World Funds - Euro 5-7 | | | | |
| A Capitalisation EUR | 0.83% | 0.83% | 0.23% | 0.86% |
| A Distribution EUR | 0.83% | 0.83% | 0.23% | 0.86% |
| E Capitalisation EUR | 1.08% | 1.08% | 0.23% | 1.11% |
| F Capitalisation EUR | 0.58% | 0.58% | 0.23% | 0.61% |
| I Capitalisation EUR | 0.44% | 0.44% | 0.14% | 0.47% |
| I Distribution EUR | 0.44% | 0.44% | 0.14% | 0.47% |
| M Capitalisation EUR | 0.14% | 0.14% | 0.14% | 0.17% |
| ZF Capitalisation EUR | 0.47% | 0.47% | 0.23% | 0.50% |
| ZF Distribution EUR | 0.47% | 0.47% | 0.23% | 0.50% |
| AXA World Funds - Euro 7-10 | | | | |
| A Capitalisation EUR | 0.83% | 0.83% | 0.23% | 0.86% |
| A Distribution EUR | 0.83% | 0.83% | 0.23% | 0.86% |
| E Capitalisation EUR | 1.08% | 1.08% | 0.23% | 1.11% |
| F Capitalisation EUR | 0.58% | 0.58% | 0.23% | 0.61% |
| I Capitalisation EUR | 0.44% | 0.44% | 0.14% | 0.47% |
| I Distribution EUR | 0.44% | 0.44% | 0.14% | 0.47% |
| M Distribution EUR | 0.11% | 0.11% | 0.11% | 0.14% |
| AXA World Funds - Euro 10 + LT | | | | |
| A Capitalisation EUR | 0.83% | 0.83% | 0.23% | 0.87% |
| A Distribution EUR | 0.83% | 0.83% | 0.23% | 0.87% |
| E Capitalisation EUR | 1.08% | 1.08% | 0.23% | 1.12% |
| F Capitalisation EUR | 0.58% | 0.58% | 0.23% | 0.62% |
| I Capitalisation EUR | 0.44% | 0.44% | 0.14% | 0.48% |
| I Distribution EUR | 0.44% | 0.44% | 0.14% | 0.48% |
| M Capitalisation EUR | 0.14% | 0.14% | 0.14% | 0.18% |
| AXA World Funds - Euro Bonds | | | | |
| A Capitalisation EUR | 0.98% | 0.98% | 0.23% | 1.00% |
| A Distribution EUR | 0.98% | 0.98% | 0.23% | 1.00% |
| BX Capitalisation EUR | 1.03% | 1.03% | 0.23% | 1.05% |
| BX Distribution EUR | 1.03% | 1.03% | 0.23% | 1.05% |
| E Capitalisation EUR | 1.48% | 1.48% | 0.23% | 1.50% |
| F Capitalisation EUR | 0.63% | 0.63% | 0.23% | 0.65% |
| F Distribution EUR | 0.63% | 0.63% | 0.23% | 0.65% |
| I Capitalisation EUR | 0.44% | 0.44% | 0.14% | 0.46% |
| M Capitalisation EUR | 0.14% | 0.14% | 0.14% | 0.16% |
| M Distribution EUR | 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 - Euro Sustainable Credit | | | | |
| A Capitalisation EUR | 0.98% | 0.98% | 0.23% | 1.00% |
| A Distribution EUR | 0.98% | 0.98% | 0.23% | 1.00% |
| E Capitalisation EUR | 1.73% | 1.73% | 0.23% | 1.75% |
| F Capitalisation EUR | 0.63% | 0.63% | 0.23% | 0.65% |
| I Capitalisation EUR | 0.44% | 0.44% | 0.14% | 0.46% |
| I Distribution EUR | 0.44% | 0.44% | 0.14% | 0.46% |
| M Capitalisation EUR | 0.14% | 0.14% | 0.14% | 0.16% |
| M Distribution EUR | 0.11% | 0.11% | 0.11% | 0.13% |
| AXA World Funds - Euro Credit Plus | | | | |
| A Capitalisation EUR | 1.12% | 1.12% | 0.22% | 1.14% |
| A Distribution EUR | 1.12% | 1.12% | 0.22% | 1.14% |
| E Capitalisation EUR | 2.12% | 2.12% | 0.22% | 2.14% |
| E Distribution quarterly EUR | 2.12% | 2.12% | 0.22% | 2.14% |
| F Capitalisation EUR | 0.72% | 0.72% | 0.22% | 0.74% |
| F Distribution EUR | 0.72% | 0.72% | 0.22% | 0.74% |
| I Capitalisation EUR | 0.48% | 0.48% | 0.13% | 0.50% |
| I Distribution EUR | 0.48% | 0.48% | 0.13% | 0.50% |
| I Distribution JPY Hedged | 0.51% | 0.51% | 0.16% | 0.53% |
| M Capitalisation EUR | 0.13% | 0.13% | 0.13% | 0.15% |
| ZF Capitalisation EUR | 0.58% | 0.58% | 0.22% | 0.60% |
| ZF Distribution EUR | 0.58% | 0.58% | 0.22% | 0.60% |
| AXA World Funds - Euro Credit Total Return | | | | |
| A Capitalisation EUR | 1.18% | 1.18% | 0.23% | 1.22% |
| A Distribution EUR | 1.18% | 1.18% | 0.23% | 1.22% |
| E Capitalisation EUR | 1.68% | 1.68% | 0.23% | 1.72% |
| F Capitalisation EUR | 0.78% | 0.78% | 0.23% | 0.82% |
| G Capitalisation EUR | 0.41% | 0.41% | 0.18% | 0.45% |
| I Capitalisation EUR | 0.59% | 0.59% | 0.14% | 0.63% |
| M Capitalisation EUR | 0.14% | 0.14% | 0.14% | 0.18% |
| AXA World Funds - Euro Government Bonds | | | | |
| A Capitalisation EUR | 0.73% | 0.73% | 0.23% | 0.75% |
| E Capitalisation EUR | 0.98% | 0.98% | 0.23% | 1.00% |
| F Capitalisation EUR | 0.53% | 0.53% | 0.23% | 0.55% |
| I Capitalisation EUR | 0.34% | 0.34% | 0.14% | 0.36% |
| M Capitalisation EUR | 0.14% | 0.14% | 0.14% | 0.16% |
| AXA World Funds - Euro Inflation Bonds | | | | |
| A Capitalisation EUR | 0.73% | 0.73% | 0.23% | 0.76% |
| A Distribution EUR | 0.73% | 0.73% | 0.23% | 0.76% |
| E Capitalisation EUR | 0.98% | 0.98% | 0.23% | 1.01% |
| F Capitalisation EUR | 0.53% | 0.53% | 0.23% | 0.56% |
| F Distribution EUR | 0.53% | 0.53% | 0.23% | 0.56% |
| I Capitalisation EUR | 0.39% | 0.39% | 0.14% | 0.42% |
| I Capitalisation EUR Redex | 0.44% | 0.44% | 0.14% | 0.47% |
| I Distribution EUR | 0.39% | 0.39% | 0.14% | 0.42% |
| M Capitalisation EUR | 0.14% | 0.14% | 0.14% | 0.17% |
| AXA World Funds - Euro Buy and Maintain Credit | | | | |
| A Capitalisation EUR | 0.50% | 0.50% | 0.15% | 0.52% |
| I Capitalisation EUR | 0.19% | 0.19% | 0.06% | 0.21% |
| M Capitalisation EUR | 0.06% | 0.06% | 0.06% | 0.08% |

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 - European High Yield Bonds | | | | |
| A Capitalisation EUR | 1.43% | 1.43% | 0.23% | 1.47% |
| E Capitalisation EUR | 1.93% | 1.93% | 0.23% | 1.97% |
| F Capitalisation EUR | 0.83% | 0.83% | 0.23% | 0.87% |
| I Capitalisation EUR | 0.64% | 0.64% | 0.14% | 0.68% |
| M Capitalisation EUR | 0.14% | 0.14% | 0.14% | 0.18% |
| M Capitalisation GBP Hedged | 0.17% | 0.17% | 0.17% | 0.21% |
| 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% |
| F Capitalisation USD Hedged | 0.70% | 0.70% | 0.25% | 0.72% |
| 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 - Global Credit Bonds | | | | |
| A Capitalisation EUR Hedged | 1.15% | 1.15% | 0.25% | 1.18% |
| A Capitalisation USD | 1.12% | 1.12% | 0.22% | 1.15% |
| E Capitalisation EUR Hedged | 1.65% | 1.65% | 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% |
| AXA World Funds - Global Multi Credit | | | | |
| A Capitalisation EUR Hedged PF | 1.98% | 1.16% | 0.26% | 1.16% |
| A Capitalisation USD PF | 2.05% | 1.13% | 0.23% | 1.13% |
| F Capitalisation USD PF | 1.70% | 0.68% | 0.23% | 0.68% |
| I Capitalisation EUR Hedged PF | 0.62% | 0.62% | 0.17% | 0.57% |
| I Capitalisation USD PF | 1.57% | 0.54% | 0.14% | 0.54% |
| M Distribution EUR Hedged PF | 0.45% | 0.16% | 0.17% | 0.17% |
| AXA World Funds - Global Green Bonds | | | | |
| A Capitalisation EUR | 0.98% | 0.98% | 0.23% | 1.00% |
| E Capitalisation EUR | 1.48% | 1.48% | 0.23% | 1.50% |
| F Capitalisation CHF Hedged | 0.71% | 0.71% | 0.26% | 0.73% |
| F Capitalisation EUR | 0.68% | 0.68% | 0.23% | 0.70% |
| F Capitalisation USD Hedged | 0.71% | 0.71% | 0.26% | 0.73% |
| G Capitalisation EUR | 0.38% | 0.38% | 0.18% | 0.40% |
| I Capitalisation EUR | 0.54% | 0.54% | 0.14% | 0.56% |
| I Capitalisation USD Hedged | 0.57% | 0.57% | 0.17% | 0.59% |
| I Distribution EUR | 0.54% | 0.54% | 0.14% | 0.56% |
| M Capitalisation EUR | 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 Buy and Maintain Credit | | | | |
| A Capitalisation EUR Hedged | 0.57% | 0.57% | 0.17% | 0.59% |
| I Capitalisation AUD Hedged | 0.23% | 0.23% | 0.08% | 0.25% |
| I Capitalisation CHF Hedged | 0.23% | 0.23% | 0.08% | 0.25% |
| I Capitalisation EUR Hedged | 0.23% | 0.23% | 0.08% | 0.25% |
| I Capitalisation GBP Hedged | 0.23% | 0.23% | 0.08% | 0.25% |
| I Capitalisation USD | 0.20% | 0.20% | 0.05% | 0.22% |
| I Distribution quarterly GBP Hedged | 0.23% | 0.23% | 0.08% | 0.25% |
| I Distribution quarterly JPY Hedged | 0.23% | 0.23% | 0.08% | 0.25% |
| AXA World Funds - Global Emerging Markets Bonds | | | | |
| A Capitalisation EUR Hedged | 1.51% | 1.51% | 0.26% | 1.56% |
| A Capitalisation USD | 1.48% | 1.48% | 0.23% | 1.53% |
| A Distribution EUR Hedged | 1.51% | 1.51% | 0.26% | 1.56% |
| E Capitalisation EUR Hedged | 2.51% | 2.51% | 0.26% | 2.56% |
| E Distribution quarterly EUR Hedged | 2.51% | 2.51% | 0.26% | 2.56% |
| F Capitalisation EUR Hedged | 1.01% | 1.01% | 0.26% | 1.06% |
| F Capitalisation USD | 0.98% | 0.98% | 0.23% | 1.03% |
| F Distribution EUR Hedged | 1.01% | 1.01% | 0.26% | 1.06% |
| F Distribution USD | 0.98% | 0.98% | 0.23% | 1.03% |
| I Capitalisation EUR Hedged | 0.87% | 0.87% | 0.17% | 0.92% |
| I Capitalisation USD | 0.84% | 0.84% | 0.14% | 0.89% |
| M Capitalisation EUR Hedged | 0.17% | 0.17% | 0.17% | 0.22% |
| AXA World Funds - Global High Yield Bonds | | | | |
| A Capitalisation CHF Hedged | 1.51% | 1.51% | 0.26% | 1.53% |
| A Capitalisation EUR Hedged | 1.51% | 1.51% | 0.26% | 1.53% |
| A Capitalisation SGD Hedged | 1.51% | 1.51% | 0.26% | 1.53% |
| A Capitalisation USD | 1.48% | 1.48% | 0.23% | 1.50% |
| A Distribution EUR Hedged | 1.51% | 1.51% | 0.26% | 1.53% |
| A Distribution monthly HKD Hedged | 1.51% | 1.51% | 0.26% | 1.53% |
| A Distribution monthly SGD Hedged | 1.51% | 1.51% | 0.26% | 1.53% |
| A Distribution monthly USD | 1.48% | 1.48% | 0.23% | 1.50% |
| A Distribution USD | 1.48% | 1.48% | 0.23% | 1.50% |
| E Capitalisation EUR Hedged | 2.26% | 2.26% | 0.26% | 2.28% |
| E Distribution quarterly EUR Hedged | 2.26% | 2.26% | 0.26% | 2.28% |
| F Capitalisation EUR Hedged | 0.91% | 0.91% | 0.26% | 0.93% |
| F Capitalisation USD | 0.88% | 0.88% | 0.23% | 0.90% |
| F Distribution EUR Hedged | 0.91% | 0.91% | 0.26% | 0.93% |
| F Distribution USD | 0.88% | 0.88% | 0.23% | 0.90% |
| I Capitalisation CHF Hedged | 0.72% | 0.72% | 0.17% | 0.74% |
| I Capitalisation EUR Hedged | 0.72% | 0.72% | 0.17% | 0.74% |
| I Capitalisation GBP Hedged | 0.72% | 0.72% | 0.17% | 0.74% |
| I Capitalisation USD | 0.69% | 0.69% | 0.14% | 0.71% |
| I Distribution EUR Hedged | 0.72% | 0.72% | 0.17% | 0.74% |
| I Distribution quarterly EUR Hedged | 0.72% | 0.72% | 0.17% | 0.74% |
| I Distribution USD | 0.69% | 0.69% | 0.14% | 0.71% |
| M Capitalisation EUR Hedged | 0.17% | 0.17% | 0.17% | 0.19% |

Additional Unaudited Appendix

Expense Ratios (continued)

| | Calculated TER (1) Swiss method | | Applied Service Fee (2) | Ongoing Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
| | with performance fees | without performance fees | | |
| AXA World Funds - Global Inflation Bonds | | | | |
| A Capitalisation CHF Hedged | 0.85% | 0.85% | 0.25% | 0.90% |
| A Capitalisation CHF Hedged Redex | 0.90% | 0.90% | 0.25% | 0.95% |
| A Capitalisation EUR | 0.83% | 0.83% | 0.23% | 0.87% |
| A Capitalisation EUR Redex | 0.87% | 0.87% | 0.22% | 0.92% |
| A Capitalisation GBP Hedged | 0.85% | 0.85% | 0.25% | 0.90% |
| A Capitalisation SGD Hedged | 0.85% | 0.85% | 0.25% | 0.90% |
| A Capitalisation USD Hedged | 0.85% | 0.85% | 0.25% | 0.90% |
| A Capitalisation USD Hedged Redex | 0.90% | 0.90% | 0.25% | 0.95% |
| A Distribution EUR | 0.82% | 0.82% | 0.23% | 0.87% |
| E Capitalisation EUR | 1.47% | 1.47% | 0.22% | 1.52% |
| E Capitalisation EUR Redex | 1.52% | 1.52% | 0.22% | 1.57% |
| E Distribution quarterly EUR | 1.47% | 1.47% | 0.22% | 1.52% |
| F Capitalisation CHF Hedged | 0.60% | 0.60% | 0.25% | 0.65% |
| F Capitalisation EUR | 0.57% | 0.57% | 0.22% | 0.62% |
| F Capitalisation EUR Redex | 0.62% | 0.62% | 0.22% | 0.67% |
| F Capitalisation GBP Hedged | 0.60% | 0.60% | 0.25% | 0.65% |
| F Capitalisation USD Hedged | 0.60% | 0.60% | 0.25% | 0.65% |
| F Distribution EUR | 0.57% | 0.57% | 0.22% | 0.62% |
| F Distribution EUR Redex | 0.62% | 0.62% | 0.22% | 0.67% |
| I Capitalisation CHF Hedged | 0.46% | 0.46% | 0.16% | 0.51% |
| I Capitalisation CHF Hedged Redex | 0.51% | 0.51% | 0.16% | 0.56% |
| I Capitalisation EUR | 0.43% | 0.43% | 0.13% | 0.48% |
| I Capitalisation EUR Redex | 0.48% | 0.48% | 0.13% | 0.53% |
| I Capitalisation GBP Hedged | 0.46% | 0.46% | 0.16% | 0.51% |
| I Capitalisation USD Hedged | 0.46% | 0.46% | 0.16% | 0.51% |
| I Capitalisation USD Hedged Redex | 0.51% | 0.51% | 0.16% | 0.56% |
| I Distribution AUD Hedged | 0.46% | 0.46% | 0.16% | 0.51% |
| I Distribution EUR | 0.43% | 0.43% | 0.13% | 0.48% |
| I Distribution quarterly GBP Hedged | 0.46% | 0.46% | 0.16% | 0.51% |
| I Distribution USD Hedged | 0.46% | 0.46% | 0.16% | 0.51% |
| M Capitalisation EUR | 0.13% | 0.13% | 0.13% | 0.18% |
| ZF Capitalisation EUR | 0.46% | 0.46% | 0.22% | 0.51% |
| ZF Distribution EUR | 0.46% | 0.46% | 0.22% | 0.51% |
| AXA World Funds - Global Inflation Bonds Redex | | | | |
| A Capitalisation CHF Hedged | 0.87% | 0.87% | 0.25% | 0.91% |
| A Capitalisation EUR | 0.84% | 0.84% | 0.22% | 0.88% |
| A Capitalisation USD Hedged | 0.87% | 0.87% | 0.25% | 0.91% |
| E Capitalisation EUR | 1.48% | 1.48% | 0.22% | 1.53% |
| F Capitalisation CHF Hedged | 0.62% | 0.62% | 0.25% | 0.66% |
| F Capitalisation EUR | 0.58% | 0.58% | 0.22% | 0.63% |
| F Distribution EUR | 0.59% | 0.59% | 0.22% | 0.63% |
| I Capitalisation CHF Hedged | 0.48% | 0.48% | 0.16% | 0.52% |
| I Capitalisation EUR | 0.45% | 0.45% | 0.13% | 0.49% |
| I Capitalisation GBP Hedged | 0.48% | 0.48% | 0.16% | 0.52% |
| I Capitalisation USD Hedged | 0.46% | 0.46% | 0.16% | 0.52% |
| ZF Capitalisation EUR | 0.48% | 0.48% | 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 GBP 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 Short Duration Bonds | | | | |
| A Capitalisation EUR Hedged | 1.16% | 1.16% | 0.26% | 1.19% |
| A Capitalisation USD | 1.13% | 1.13% | 0.23% | 1.16% |
| E Capitalisation EUR Hedged | 1.56% | 1.56% | 0.26% | 1.59% |
| F Capitalisation EUR Hedged | 0.71% | 0.71% | 0.26% | 0.74% |
| G Capitalisation EUR Hedged | 0.41% | 0.41% | 0.21% | 0.44% |
| I Capitalisation CHF Hedged | 0.57% | 0.57% | 0.17% | 0.60% |
| I Capitalisation EUR Hedged | 0.57% | 0.57% | 0.17% | 0.60% |
| I Capitalisation USD | 0.54% | 0.54% | 0.14% | 0.57% |
| I Distribution GBP Hedged | 0.57% | 0.57% | 0.17% | 0.60% |
| M Capitalisation EUR Hedged | 0.17% | 0.17% | 0.17% | 0.20% |

Additional Unaudited Appendix

Expense Ratios (continued)

| | Calculated TER (1) Swiss method | | Applied Service Fee (2) | Ongoing Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
| | with performance fees | without performance fees | | |
| AXA World Funds - Global Strategic Bonds | | | | |
| A Capitalisation CHF Hedged | 1.25% | 1.25% | 0.25% | 1.28% |
| A Capitalisation EUR Hedged | 1.25% | 1.25% | 0.25% | 1.28% |
| A Capitalisation GBP Hedged | 1.25% | 1.25% | 0.25% | 1.28% |
| A Capitalisation USD | 1.22% | 1.22% | 0.22% | 1.25% |
| A Distribution monthly USD | 1.21% | 1.21% | 0.22% | 1.25% |
| A Distribution quarterly EUR Hedged | 1.25% | 1.25% | 0.25% | 1.28% |
| A Distribution USD | 1.22% | 1.22% | 0.22% | 1.25% |
| E Capitalisation EUR Hedged | 1.75% | 1.75% | 0.25% | 1.78% |
| E Distribution quarterly EUR Hedged | 1.75% | 1.75% | 0.25% | 1.78% |
| F Capitalisation CHF Hedged | 0.80% | 0.80% | 0.25% | 0.83% |
| F Capitalisation EUR Hedged | 0.80% | 0.80% | 0.25% | 0.83% |
| F Capitalisation GBP Hedged | 0.80% | 0.80% | 0.25% | 0.83% |
| F Capitalisation USD | 0.77% | 0.77% | 0.22% | 0.80% |
| I Capitalisation CHF Hedged | 0.66% | 0.66% | 0.16% | 0.69% |
| I Capitalisation EUR Hedged | 0.66% | 0.66% | 0.16% | 0.69% |
| I Capitalisation GBP Hedged | 0.66% | 0.66% | 0.16% | 0.69% |
| I Capitalisation USD | 0.63% | 0.63% | 0.13% | 0.66% |
| I Distribution quarterly EUR Hedged | 0.66% | 0.66% | 0.16% | 0.69% |
| I Distribution quarterly GBP Hedged | 0.66% | 0.66% | 0.16% | 0.69% |
| M Capitalisation EUR Hedged | 0.16% | 0.16% | 0.16% | 0.19% |
| M Distribution EUR Hedged | 0.13% | 0.13% | 0.13% | 0.16% |
| U Capitalisation USD | 1.22% | 1.22% | 0.22% | 1.25% |
| U Distribution quarterly USD | 1.22% | 1.22% | 0.22% | 1.25% |
| AXA World Funds - US Corporate Bonds | | | | |
| A Capitalisation EUR Hedged | 1.00% | 1.00% | 0.25% | 1.06% |
| A Capitalisation USD | 0.97% | 0.97% | 0.22% | 1.03% |
| E Capitalisation EUR Hedged | 1.50% | 1.50% | 0.25% | 1.56% |
| I Capitalisation EUR Hedged | 0.46% | 0.46% | 0.16% | 0.52% |
| I Capitalisation USD | 0.43% | 0.43% | 0.13% | 0.49% |
| I Distribution USD | 0.43% | 0.43% | 0.13% | 0.49% |
| M Capitalisation EUR Hedged | 0.16% | 0.16% | 0.16% | 0.22% |
| 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% |
| F Distribution CHF Hedged | 0.60% | 0.60% | 0.25% | 0.61% |
| 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% |

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 Dynamic High Yield Bonds | | | | |
| A Capitalisation EUR Hedged | 1.56% | 1.56% | 0.26% | 1.59% |
| A Capitalisation USD | 1.53% | 1.53% | 0.23% | 1.56% |
| E Capitalisation EUR Hedged | 2.06% | 2.06% | 0.26% | 2.09% |
| F Capitalisation EUR Hedged | 0.96% | 0.96% | 0.26% | 0.99% |
| F Capitalisation USD | 0.93% | 0.93% | 0.23% | 0.96% |
| I Capitalisation EUR Hedged | 0.77% | 0.77% | 0.17% | 0.80% |
| I Capitalisation USD | 0.74% | 0.74% | 0.14% | 0.77% |
| U Capitalisation USD | 1.53% | 1.53% | 0.23% | 1.56% |
| U Distribution quarterly USD | 1.53% | 1.53% | 0.23% | 1.56% |
| AXA World Funds - US Enhanced High Yield Bonds | | | | |
| A Capitalisation EUR Hedged | 2.05% | 2.05% | 0.26% | 2.07% |
| F Capitalisation EUR Hedged | 1.66% | 1.66% | 0.26% | 1.67% |
| G Capitalisation USD | 0.66% | 0.66% | 0.18% | 0.66% |
| G Distribution GBP Hedged | 0.69% | 0.69% | 0.21% | 0.69% |
| I Capitalisation EUR Hedged | 1.30% | 1.30% | 0.17% | 1.13% |
| I Capitalisation EUR Hedged PF | 1.62% | 0.85% | 0.17% | 0.68% |
| I Capitalisation USD | 1.26% | 1.26% | 0.14% | 1.10% |
| I Capitalisation USD PF | 1.72% | 0.82% | 0.14% | 0.65% |
| AXA World Funds - US High Yield Bonds | | | | |
| A Capitalisation CHF Hedged | 1.46% | 1.46% | 0.26% | 1.48% |
| A Capitalisation EUR Hedged | 1.46% | 1.46% | 0.26% | 1.48% |
| A Capitalisation USD | 1.43% | 1.43% | 0.23% | 1.45% |
| A Distribution CHF Hedged | 1.46% | 1.46% | 0.26% | 1.48% |
| A Distribution EUR Hedged | 1.46% | 1.46% | 0.26% | 1.48% |
| A Distribution monthly AUD Hedged | 1.46% | 1.46% | 0.26% | 1.48% |
| A Distribution monthly USD | 1.43% | 1.43% | 0.23% | 1.45% |
| A Distribution USD | 1.43% | 1.43% | 0.23% | 1.45% |
| BR Capitalisation USD Hedged | 0.67% | 0.67% | 0.17% | 0.69% |
| E Capitalisation EUR Hedged | 1.96% | 1.96% | 0.26% | 1.98% |
| 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 quarterly GBP Hedged | 0.86% | 0.86% | 0.26% | 0.88% |
| I Capitalisation CHF Hedged | 0.67% | 0.67% | 0.17% | 0.69% |
| I Capitalisation EUR Hedged | 0.67% | 0.67% | 0.17% | 0.69% |
| I Capitalisation GBP Hedged | 0.67% | 0.67% | 0.17% | 0.69% |
| I Capitalisation USD | 0.64% | 0.64% | 0.14% | 0.66% |
| I Distribution EUR Hedged | 0.67% | 0.67% | 0.17% | 0.69% |
| I Distribution GBP Hedged | 0.67% | 0.67% | 0.17% | 0.69% |
| I Distribution monthly USD | 0.64% | 0.64% | 0.14% | 0.66% |
| I Distribution quarterly EUR Hedged | 0.67% | 0.67% | 0.17% | 0.69% |
| I Distribution USD | 0.64% | 0.64% | 0.14% | 0.66% |
| M Capitalisation EUR Hedged | 0.17% | 0.17% | 0.17% | 0.19% |
| M Capitalisation USD | 0.14% | 0.14% | 0.14% | 0.16% |
| T Distribution monthly USD | 1.43% | 1.43% | 0.23% | 1.45% |
| U Capitalisation USD | 1.43% | 1.43% | 0.23% | 1.45% |
| U Distribution quarterly USD | 1.43% | 1.43% | 0.23% | 1.45% |

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% | 1.28% |
| A Capitalisation USD | 1.23% | 1.23% | 0.23% | 1.25% |
| A Distribution monthly USD | 1.23% | 1.23% | 0.23% | 1.25% |
| A Distribution USD | 1.23% | 1.23% | 0.23% | 1.25% |
| E Capitalisation EUR Hedged | 1.61% | 1.61% | 0.26% | 1.63% |
| E Capitalisation USD | 1.58% | 1.58% | 0.23% | 1.60% |
| E Distribution quarterly EUR Hedged | 1.61% | 1.61% | 0.26% | 1.63% |
| F Capitalisation EUR Hedged | 1.01% | 1.01% | 0.26% | 1.03% |
| F Capitalisation GBP Hedged | 1.01% | 1.01% | 0.26% | 1.03% |
| F Capitalisation USD | 0.98% | 0.98% | 0.23% | 1.00% |
| I Capitalisation EUR Hedged | 0.92% | 0.92% | 0.17% | 0.94% |
| I Distribution quarterly GBP Hedged | 0.92% | 0.92% | 0.17% | 0.94% |
| I Distribution USD | 0.89% | 0.89% | 0.14% | 0.91% |
| M Capitalisation EUR Hedged | 0.17% | 0.17% | 0.17% | 0.19% |
| M Capitalisation USD | 0.14% | 0.14% | 0.14% | 0.16% |
| U Capitalisation USD | 1.44% | 1.44% | 0.23% | 1.45% |
| U Distribution quarterly USD | 1.43% | 1.43% | 0.23% | 1.45% |
| UA Capitalisation USD | 0.89% | 0.89% | 0.23% | 1.00% |
| UF Capitalisation EUR Hedged | 0.71% | 0.71% | 0.26% | 0.73% |
| UF Capitalisation USD | 0.68% | 0.68% | 0.23% | 0.70% |
| UF Distribution quarterly GBP Hedged | 0.71% | 0.71% | 0.26% | 0.73% |
| ZI Capitalisation EUR Hedged | 0.62% | 0.62% | 0.17% | 0.64% |
| ZI Capitalisation GBP Hedged | 0.62% | 0.62% | 0.17% | 0.64% |
| ZI Capitalisation USD | 0.59% | 0.59% | 0.14% | 0.61% |
| ZI Distribution EUR Hedged | 0.62% | 0.62% | 0.17% | 0.64% |
| ZI Distribution quarterly EUR Hedged | 0.62% | 0.62% | 0.17% | 0.64% |
| ZI Distribution quarterly GBP Hedged | 0.62% | 0.62% | 0.17% | 0.64% |
| ZI Distribution USD | 0.59% | 0.59% | 0.14% | 0.61% |

Additional Unaudited Appendix

Expense Ratios (continued)

| | Calculated TER (1) Swiss method | | Applied Service Fee (2) | Ongoing Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
| | with performance fees | without performance fees | | |
| AXA World Funds - Emerging Markets Short Duration Bonds | | | | |
| A Capitalisation CHF Hedged | 1.26% | 1.26% | 0.26% | 1.29% |
| A Capitalisation EUR Hedged | 1.26% | 1.26% | 0.26% | 1.29% |
| A Capitalisation SGD Hedged | 1.26% | 1.26% | 0.26% | 1.29% |
| A Capitalisation USD | 1.23% | 1.23% | 0.23% | 1.26% |
| A Distribution EUR Hedged | 1.26% | 1.26% | 0.26% | 1.29% |
| A Distribution monthly AUD Hedged | 1.26% | 1.26% | 0.26% | 1.29% |
| A Distribution quarterly GBP Hedged | 1.26% | 1.26% | 0.26% | 1.29% |
| A Distribution quarterly HKD Hedged | 1.26% | 1.26% | 0.26% | 1.29% |
| A Distribution quarterly SGD Hedged | 1.26% | 1.26% | 0.26% | 1.29% |
| A Distribution quarterly USD | 1.23% | 1.23% | 0.23% | 1.26% |
| A Distribution USD | 1.23% | 1.23% | 0.23% | 1.26% |
| E Capitalisation EUR Hedged | 1.51% | 1.51% | 0.26% | 1.54% |
| E Distribution quarterly EUR Hedged | 1.51% | 1.51% | 0.26% | 1.54% |
| F Capitalisation CHF Hedged | 0.86% | 0.86% | 0.26% | 0.89% |
| F Capitalisation EUR Hedged | 0.86% | 0.86% | 0.26% | 0.89% |
| F Capitalisation GBP Hedged | 0.86% | 0.86% | 0.26% | 0.89% |
| F Capitalisation USD | 0.83% | 0.83% | 0.23% | 0.86% |
| F Distribution EUR Hedged | 0.86% | 0.86% | 0.26% | 0.89% |
| F Distribution quarterly GBP Hedged | 0.86% | 0.86% | 0.26% | 0.89% |
| F Distribution USD | 0.83% | 0.83% | 0.23% | 0.86% |
| I Capitalisation CHF Hedged | 0.72% | 0.72% | 0.17% | 0.75% |
| I Capitalisation EUR Hedged | 0.72% | 0.72% | 0.17% | 0.75% |
| I Capitalisation GBP Hedged | 0.72% | 0.72% | 0.17% | 0.75% |
| I Capitalisation SGD | 0.72% | 0.72% | 0.17% | 0.75% |
| I Capitalisation USD | 0.69% | 0.69% | 0.14% | 0.72% |
| I Distribution EUR Hedged | 0.72% | 0.72% | 0.17% | 0.75% |
| I Distribution quarterly GBP Hedged | 0.72% | 0.72% | 0.17% | 0.75% |
| I Distribution USD | 0.69% | 0.69% | 0.14% | 0.72% |
| M Capitalisation EUR Hedged | 0.17% | 0.17% | 0.17% | 0.20% |
| U Capitalisation USD | 1.24% | 1.24% | 0.23% | 1.26% |
| U Distribution quarterly USD | 1.23% | 1.23% | 0.23% | 1.26% |
| AXA World Funds - Multi Asset Inflation Plus | | | | |
| A Capitalisation EUR | 1.23% | 1.23% | 0.23% | 1.31% |
| A Distribution EUR | 1.23% | 1.23% | 0.23% | 1.31% |
| E Distribution EUR | 1.73% | 1.73% | 0.23% | 1.81% |
| F Capitalisation EUR | 0.73% | 0.73% | 0.23% | 0.81% |
| G Capitalisation EUR | 0.38% | 0.38% | 0.18% | 0.46% |
| I Capitalisation EUR | 0.54% | 0.54% | 0.14% | 0.62% |
| AXA World Funds - Global Income Generation | | | | |
| A Capitalisation EUR | 1.48% | 1.48% | 0.23% | 1.51% |
| A Capitalisation USD Partially Hedged | 1.51% | 1.51% | 0.26% | 1.54% |
| A Distribution monthly USD Partially Hedged | 1.51% | 1.51% | 0.26% | 1.54% |
| A Distribution quarterly EUR | 1.48% | 1.48% | 0.23% | 1.51% |
| E Capitalisation EUR | 1.98% | 1.98% | 0.23% | 2.01% |
| E Distribution quarterly EUR | 1.98% | 1.98% | 0.23% | 2.01% |
| F Capitalisation EUR | 0.83% | 0.83% | 0.23% | 0.86% |
| F Capitalisation USD Partially Hedged | 0.86% | 0.86% | 0.26% | 0.89% |
| I Capitalisation EUR | 0.74% | 0.74% | 0.14% | 0.77% |
| I Distribution monthly USD Partially Hedged | 0.77% | 0.77% | 0.17% | 0.80% |

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 - Defensive Optimal Income | | | | |
| A Capitalisation EUR | 1.23% | 1.23% | 0.23% | 1.25% |
| A Capitalisation USD Hedged | 1.26% | 1.26% | 0.23% | 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% |
| AXA World Funds - Global Optimal Income | | | | |
| A Capitalisation EUR | 1.43% | 1.43% | 0.23% | 1.45% |
| A Distribution EUR | 1.43% | 1.43% | 0.23% | 1.45% |
| AX Capitalisation EUR | 1.84% | 1.84% | 0.14% | 1.86% |
| BX Capitalisation EUR | 1.48% | 1.48% | 0.23% | 1.50% |
| BX Distribution EUR | 1.48% | 1.48% | 0.23% | 1.50% |
| E Capitalisation EUR | 1.93% | 1.93% | 0.23% | 1.95% |
| F Capitalisation EUR | 0.83% | 0.83% | 0.23% | 0.85% |
| F Distribution EUR | 0.83% | 0.83% | 0.23% | 0.85% |
| I Capitalisation EUR | 0.74% | 0.74% | 0.14% | 0.76% |
| I Capitalisation USD Hedged | 0.77% | 0.77% | 0.17% | 0.79% |
| M Capitalisation EUR | 0.14% | 0.14% | 0.14% | 0.16% |
| AXA World Funds - Optimal Income | | | | |
| A Capitalisation EUR PF | 2.15% | 1.42% | 0.22% | 1.46% |
| A Distribution EUR PF | 2.18% | 1.42% | 0.22% | 1.46% |
| E Capitalisation EUR PF | 2.71% | 2.17% | 0.22% | 2.21% |
| F Capitalisation EUR PF | 1.79% | 0.82% | 0.22% | 0.86% |
| F Distribution EUR PF | 1.70% | 0.82% | 0.22% | 0.86% |
| I Capitalisation EUR PF | 1.54% | 0.58% | 0.13% | 0.62% |
| M Capitalisation EUR PF | 1.08% | 0.13% | 0.13% | 0.17% |
| AXA World Funds - Optimal Absolute | | | | |
| A Capitalisation EUR PF | 1.49% | 1.49% | 0.24% | 1.51% |
| A Capitalisation USD Hedged PF | 1.52% | 1.52% | 0.27% | 1.54% |
| A Distribution EUR PF | 1.49% | 1.49% | 0.24% | 1.51% |
| AX Capitalisation EUR PF | 1.90% | 1.90% | 0.15% | 1.92% |
| E Capitalisation EUR PF | 1.99% | 1.99% | 0.24% | 2.01% |
| F Capitalisation EUR PF | 0.89% | 0.89% | 0.24% | 0.91% |
| AXA World Funds - ManTRA CORE V | | | | |
| A Capitalisation EUR | 1.14% | 1.14% | 0.14% | 1.15% |
| I Capitalisation EUR | 0.45% | 0.45% | 0.05% | 0.46% |
| M Capitalisation EUR | 0.05% | 0.05% | 0.05% | 0.06% |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | | | | |
| IX Distribution quarterly EUR PF | 0.84% | 0.84% | 0.09% | 1.13% |
| IX Distribution quarterly USD PF | 0.81% | 0.81% | 0.06% | 1.10% |
| ZI Capitalisation EUR PF | 0.92% | 0.92% | 0.17% | 1.21% |
| ZI Capitalisation USD PF | 0.89% | 0.89% | 0.14% | 1.18% |

Additional Unaudited Appendix

Expense Ratios (continued)

| | Calculated TER (1) Swiss method | | Applied Service Fee (2) | Ongoing Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
| | with performance fees | without performance fees | | |
| AXA World Funds - Multi Premia | | | | |
| A Capitalisation EUR Hedged PF | 2.47% | 2.47% | 0.22% | 2.58% |
| A Capitalisation USD PF | 2.39% | 2.39% | 0.19% | 2.50% |
| EX Capitalisation USD | 0.21% | 0.21% | 0.19% | 0.30% |
| F Capitalisation EUR Hedged PF | 1.57% | 1.57% | 0.22% | 1.68% |
| F Capitalisation USD PF | 1.49% | 1.49% | 0.19% | 1.60% |
| I Capitalisation CHF Hedged PF | 1.43% | 1.43% | 0.13% | 1.54% |
| I Capitalisation EUR Hedged PF | 1.38% | 1.38% | 0.13% | 1.49% |
| I Capitalisation USD PF | 1.30% | 1.30% | 0.10% | 1.41% |
| I Distribution EUR Hedged PF | 1.38% | 1.38% | 0.13% | 1.49% |
| I Distribution USD PF | 1.29% | 1.29% | 0.10% | 1.41% |
| IX Distribution quarterly EUR Hedged PF | 1.11% | 1.11% | 0.06% | 1.22% |
| IX Distribution quarterly USD PF | 1.03% | 1.03% | 0.03% | 1.14% |
| M Capitalisation USD PF | 0.10% | 0.10% | 0.10% | 0.21% |
| ZI Capitalisation CHF Hedged PF | 1.23% | 1.23% | 0.13% | 1.34% |
| ZI Capitalisation EUR Hedged PF | 1.18% | 1.18% | 0.13% | 1.29% |
| ZI Capitalisation USD PF | 1.10% | 1.10% | 0.10% | 1.21% |
| ZI Distribution EUR Hedged PF | 1.18% | 1.18% | 0.13% | 1.29% |
| ZI Distribution USD PF | 1.10% | 1.10% | 0.10% | 1.21% |
| AXA World Funds - Chorus Systematic Macro (note 1b) | | | | |
| G Capitalisation EUR Hedged PF | 1.18% | 1.18% | 0.15% | 1.27% |
| G Capitalisation USD PF | 1.12% | 1.12% | 0.12% | 1.24% |
| I Capitalisation EUR Hedged PF | 1.57% | 1.57% | 0.11% | 1.63% |
| I Capitalisation USD PF | 1.57% | 1.54% | 0.08% | 1.60% |
| IX Distribution EUR Hedged PF | 1.35% | 1.35% | 0.05% | 1.17% |
| IX Distribution USD PF | 1.32% | 1.32% | 0.02% | 1.14% |
| ZI Capitalisation EUR Hedged PF | 1.42% | 1.42% | 0.11% | 1.53% |
| ZI Capitalisation USD PF | 1.44% | 1.38% | 0.08% | 1.50% |

(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 | 41.95% | 49.64% | - | 50.73% |
| AXA World Funds - Selectiv' Infrastructure | EUR | 227.94% | 228.55% | - | - |
| AXA World Funds - China Domestic Growth Equity | CNH | 206.25% | 206.25% | - | - |
| AXA World Funds - Framlington Asia Select Income | USD | 89.70% | 89.79% | - | 45.50% |
| AXA World Funds - Framlington Clean Economy | USD | 42.22% | 92.50% | - | 22.78% |
| AXA World Funds - Framlington Digital Economy | USD | (69.11%) | (50.93%) | - | 13.86% |
| AXA World Funds - Framlington Europe Real Estate Securities | EUR | 24.77% | 49.95% | 69.27% | 69.82% |
| AXA World Funds - Framlington Global Real Estate Securities | EUR | 109.43% | 130.15% | 108.92% | 109.53% |
| AXA World Funds - Framlington Eurozone | EUR | 59.76% | 65.82% | - | - |
| AXA World Funds - Framlington Eurozone RI | EUR | 61.98% | 62.24% | - | - |
| AXA World Funds - Framlington Europe | EUR | 75.02% | 75.80% | - | 49.76% |
| AXA World Funds - Framlington Euro Opportunities | EUR | 108.67% | 116.88% | 62.50% | 61.87% |
| AXA World Funds - Framlington Europe Opportunities | EUR | 275.02% | 277.96% | 142.14% | 142.59% |
| AXA World Funds - Framlington Europe Small Cap | EUR | 69.82% | 78.23% | - | 59.52% |
| AXA World Funds - Framlington Europe Microcap | EUR | 143.95% | 152.96% | - | - |
| AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b) | EUR | 90.05% | 193.18% | - | - |
| AXA World Funds - Framlington American Growth | USD | (29.76%) | (14.51%) | 44.94% | 44.14% |
| AXA World Funds - Framlington Emerging Markets | USD | 64.31% | 66.57% | 46.33% | 45.57% |
| AXA World Funds - Framlington Evolving Trends | USD | 9.41% | 13.68% | - | 44.68% |
| AXA World Funds - Framlington All China Evolving Trends (note 1b) | USD | 5.68% | 104.24% | - | - |
| AXA World Funds - Framlington Fintech | USD | 97.68% | 247.48% | - | 56.02% |
| AXA World Funds - Framlington Global Convertibles | EUR | 197.35% | 202.58% | 133.54% | 127.16% |
| AXA World Funds - Framlington Global Small Cap | USD | 23.31% | 46.61% | - | 37.58% |
| AXA World Funds - Framlington Human Capital | EUR | 107.18% | 113.78% | - | 69.66% |
| AXA World Funds - Framlington Hybrid Resources | USD | 81.19% | 81.61% | - | - |
| AXA World Funds - Framlington Italy | EUR | 68.05% | 76.90% | - | 51.77% |
| AXA World Funds - Framlington Longevity Economy | USD | (5.49%) | 2.15% | 2.29% | 22.03% |
| AXA World Funds - Framlington Robotech | USD | (22.85%) | (6.75%) | - | 18.03% |
| AXA World Funds - Framlington Switzerland | CHF | 57.77% | 75.27% | - | 66.24% |
| AXA World Funds - Framlington Talents Global | EUR | 67.79% | 70.27% | - | 57.42% |
| AXA World Funds - Framlington UK | GBP | 0.62% | 15.89% | - | - |
| AXA World Funds - Framlington Women Empowerment | USD | 37.87% | 119.30% | - | 24.05% |
| AXA World Funds - Global Factors - Sustainable Equity | USD | 23.55% | 33.56% | - | 43.54% |
| AXA World Funds - Asian High Yield Bonds | USD | 341.28% | 343.64% | 178.34% | 174.91% |
| AXA World Funds - Asian Short Duration Bonds | USD | 290.56% | 299.21% | 176.43% | 169.68% |
| AXA World Funds - China Short Duration Bonds | CNH | 199.89% | 200.09% | - | 97.91% |
| AXA World Funds - Euro Credit Short Duration | EUR | 74.11% | 109.81% | - | 94.65% |

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

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average 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 Aggregate Short Duration | EUR | 88.88% | 90.18% | - | - |
| AXA World Funds - Euro 5-7 | EUR | 121.27% | 124.74% | - | - |
| AXA World Funds - Euro 7-10 | EUR | 121.24% | 128.07% | - | - |
| AXA World Funds - Euro 10 + LT | EUR | 67.62% | 101.07% | - | - |
| AXA World Funds - Euro Bonds | EUR | 163.42% | 167.93% | - | - |
| AXA World Funds - Euro Sustainable Credit | EUR | 203.15% | 203.78% | - | - |
| AXA World Funds - Euro Credit Plus | EUR | 114.32% | 134.46% | - | 97.78% |
| AXA World Funds - Euro Credit Total Return | EUR | 209.73% | 214.14% | - | 147.05% |
| AXA World Funds - Euro Government Bonds | EUR | 239.63% | 260.79% | - | - |
| AXA World Funds - Euro Inflation Bonds | EUR | 108.11% | 115.65% | - | - |
| AXA World Funds - Euro Buy and Maintain Credit | EUR | 112.72% | 113.32% | - | - |
| AXA World Funds - European High Yield Bonds | EUR | 2.00% | 3.24% | - | - |
| AXA World Funds - Global Sustainable Aggregate | EUR | 170.64% | 171.05% | - | 85.95% |
| AXA World Funds - Global Credit Bonds | USD | 61.76% | 71.95% | - | - |
| AXA World Funds - Global Multi Credit | USD | 270.68% | 344.26% | - | - |
| AXA World Funds - Global Green Bonds | EUR | 1.50% | 3.66% | - | 34.22% |
| AXA World Funds - Global Buy and Maintain Credit | USD | 15.64% | 15.65% | - | - |
| AXA World Funds - Global Emerging Markets Bonds | USD | 75.24% | 87.50% | - | 128.71% |
| AXA World Funds - Global High Yield Bonds | USD | (17.55%) | (5.00%) | 51.09% | 48.71% |
| AXA World Funds - Global Inflation Bonds | EUR | 128.03% | 140.69% | 118.12% | 116.00% |
| AXA World Funds - Global Inflation Bonds Redex | EUR | 198.12% | 218.34% | - | 125.74% |
| AXA World Funds - Global Inflation Short Duration Bonds | USD | 145.34% | 159.32% | - | 91.80% |
| AXA World Funds - Global Short Duration Bonds | USD | 8.48% | 11.51% | - | 38.71% |
| AXA World Funds - Global Strategic Bonds | USD | 17.74% | 29.68% | - | 41.30% |
| AXA World Funds - US Corporate Bonds | USD | 102.52% | 103.57% | - | - |
| AXA World Funds - US Credit Short Duration IG | USD | 7.58% | 14.33% | - | 53.88% |
| AXA World Funds - US Dynamic High Yield Bonds | USD | 57.61% | 61.47% | - | 63.71% |
| AXA World Funds - US Enhanced High Yield Bonds | USD | 268.48% | 409.10% | - | - |
| AXA World Funds - US High Yield Bonds | USD | (8.88%) | 7.21% | 59.13% | 56.22% |
| AXA World Funds - US Short Duration High Yield Bonds | USD | 93.07% | 95.68% | - | 67.59% |
| AXA World Funds - Emerging Markets Short Duration Bonds | USD | 32.72% | 54.41% | 85.78% | 83.59% |
| AXA World Funds - Multi Asset Inflation Plus | EUR | 176.94% | 177.05% | - | - |
| AXA World Funds - Global Income Generation | EUR | 63.94% | 73.83% | - | 35.17% |
| AXA World Funds - Defensive Optimal Income | EUR | 61.92% | 77.38% | - | - |
| AXA World Funds - Global Optimal Income | EUR | 51.92% | 72.24% | - | 44.94% |
| AXA World Funds - Optimal Income | EUR | 40.56% | 53.00% | - | 42.35% |
| AXA World Funds - Optimal Absolute | EUR | 132.38% | 135.14% | - | - |

(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 - ManTRA CORE V | EUR | 146.31% | 183.45% | - | - |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | USD | 512.85% | 613.61% | - | - |
| AXA World Funds - Multi Premia | USD | 669.01% | 713.11% | - | - |
| AXA World Funds - Chorus Systematic Macro (note 1b) | USD | 104.11% | 104.20% | - | - |

(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 Custody cash movement Charges, the Fund Administrator Charges on FOREX activity and the Custody Settlement Charges.

| Sub-Fund's name | Commissions | | | | Settlement Fees | Tax | | | In the Sub-Funds currency | |
|---|--------------------|----------------------|--------------------------------|---|-----------------|-----------------------------|------------|-----------------------|--|---------|
| | Broker Commissions | Broker Execution fee | Custody cash movement Charges* | Fund Administrator Charges on FOREX activity* | | Custody Settlement Charges* | Stamp Duty | Other Transaction Tax | State Street Bank Settlement Charges waived by swing | Total |
| AXA World Funds - Global Flexible Property | 132,785 | 5,429 | 53,415 | 6,198 | 18,354 | - | 96,239 | - | 312,420 | 234,453 |
| AXA World Funds - Selectiv' Infrastructure | 23,497 | 480 | 13,724 | 2,489 | 11,018 | - | 19,680 | - | 70,888 | 43,657 |
| AXA World Funds - China Domestic Growth Equity | 829 | 104,926 | 2,171 | - | 24,448 | - | - | - | 132,374 | 105,755 |
| AXA World Funds - Framlington Asia Select Income | 18,955 | 7,891 | 7,217 | - | 10,572 | - | 19,073 | - | 63,708 | 45,919 |
| AXA World Funds - Framlington Clean Economy | 46,575 | 23,527 | 2,237 | - | 3,251 | - | 141,868 | 14,962 | 232,420 | 226,932 |
| AXA World Funds - Framlington Digital Economy | 40,762 | 1,173 | 71,654 | - | 37,669 | - | 13,417 | - | 164,675 | 55,352 |
| AXA World Funds - Framlington Europe Real Estate Securities | 186,655 | 154 | 35,986 | - | 24,120 | - | 405,693 | - | 652,608 | 592,502 |
| AXA World Funds - Framlington Global Real Estate Securities | 131,812 | 6,232 | 15,644 | - | 18,840 | - | 105,178 | - | 277,706 | 243,222 |
| AXA World Funds - Framlington Eurozone | 153,837 | 4,937 | 63,522 | - | 13,334 | - | 242,125 | - | 477,755 | 400,899 |
| AXA World Funds - Framlington Eurozone RI | 28,183 | 5,389 | 9,081 | - | 14,231 | - | 74,021 | - | 130,905 | 107,593 |
| AXA World Funds - Framlington Europe | 182,968 | 30,923 | 56,181 | - | 12,763 | - | 405,226 | - | 688,061 | 619,117 |
| AXA World Funds - Framlington Euro Opportunities | 66,060 | 858 | 20,081 | - | 13,259 | - | 64,903 | - | 165,161 | 131,821 |
| AXA World Funds - Framlington Europe Opportunities | 257,455 | 116,896 | 29,274 | - | 21,671 | - | 537,275 | - | 962,571 | 911,626 |
| AXA World Funds - Framlington Europe Small Cap | 188,114 | 3,219 | 67,527 | - | 13,870 | - | 237,170 | - | 509,900 | 428,503 |
| AXA World Funds - Framlington Europe Microcap | 107,454 | 2,414 | 11,791 | - | 44,618 | - | 43,949 | - | 210,226 | 153,817 |
| AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b) | 12,347 | 793 | 299 | - | 3,865 | - | 6,983 | - | 24,287 | 20,123 |

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

| Sub-Fund's name | Commissions | | | | Settlement Fees | Tax | | | In the Sub-Funds currency | |
|---|--------------------|----------------------|--------------------------------|---|-----------------|-----------------------------|------------|-----------------------|--|---------|
| | Broker Commissions | Broker Execution fee | Custody cash movement Charges* | Fund Administrator Charges on FOREX activity* | | Custody Settlement Charges* | Stamp Duty | Other Transaction Tax | State Street Bank Settlement Charges waived by swing | Total |
| AXA World Funds - Framlington American Growth | 34,005 | 665 | 18,082 | - | 24,111 | - | 148 | 1,226 | 78,237 | 36,044 |
| AXA World Funds - Framlington Emerging Markets | 161,498 | 46,971 | 54,607 | - | 31,540 | - | 138,169 | - | 432,785 | 346,638 |
| AXA World Funds - Framlington Evolving Trends | 44,976 | 6,287 | 9,923 | - | 23,113 | - | 67,039 | - | 151,338 | 118,302 |
| AXA World Funds - Framlington All China Evolving Trends (note 1b) | 15,892 | 14,172 | 1,896 | - | - | - | 1,578 | - | 33,538 | 31,642 |
| AXA World Funds - Framlington Fintech | 47,226 | 7,571 | 2,627 | - | 9,495 | - | 31,628 | - | 98,547 | 86,425 |
| AXA World Funds - Framlington Global Convertibles | 2,002 | 67 | 56,131 | 3,906 | 14,383 | - | - | - | 76,489 | 2,069 |
| AXA World Funds - Framlington Global Small Cap | 67,598 | 4,857 | 23,187 | - | 7,706 | - | 42,232 | - | 145,580 | 114,687 |
| AXA World Funds - Framlington Human Capital | 111,735 | 8,326 | 28,854 | - | 26,145 | - | 191,743 | - | 366,803 | 311,804 |
| AXA World Funds - Framlington Hybrid Resources | 4,076 | 65 | 25,482 | - | 2,647 | - | 20 | - | 32,290 | 4,161 |
| AXA World Funds - Framlington Italy | 57,059 | - | 20,707 | - | 23,877 | - | 50,891 | - | 152,534 | 107,950 |
| AXA World Funds - Framlington Longevity Economy | 30,666 | 4,649 | 7,278 | - | 9,822 | - | 34,038 | - | 86,453 | 69,353 |
| AXA World Funds - Framlington Robotech | 204,774 | 3,839 | 93,827 | - | 35,543 | - | 10,758 | - | 348,741 | 219,371 |
| AXA World Funds - Framlington Switzerland | 89,134 | - | 8,056 | - | 12,284 | - | - | - | 109,474 | 89,134 |
| AXA World Funds - Framlington Talents Global | 36,380 | 1,644 | 16,549 | - | 19,913 | - | 6,428 | - | 80,914 | 44,452 |
| AXA World Funds - Framlington UK | 47,292 | 6,576 | 12,179 | - | 4,202 | - | 213,547 | - | 283,796 | 267,415 |
| AXA World Funds - Framlington Women Empowerment | 35,291 | 2,260 | 14,185 | - | 16,035 | - | 59,627 | - | 127,398 | 97,178 |
| AXA World Funds - Global Factors - Sustainable Equity | 81,559 | 1,843 | 27,289 | - | 27,416 | - | 40,311 | - | 178,418 | 123,713 |
| AXA World Funds - Asian High Yield Bonds | - | - | 2,392 | 74 | 6,151 | - | - | - | 8,617 | - |

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

| Sub-Fund's name | Commissions | | | | Settlement Fees | Tax | | | In the Sub-Funds currency | |
|--|--------------------|----------------------|--------------------------------|---|-----------------|-----------------------------|------------|-----------------------|--|-------|
| | Broker Commissions | Broker Execution fee | Custody cash movement Charges* | Fund Administrator Charges on FOREX activity* | | Custody Settlement Charges* | Stamp Duty | Other Transaction Tax | State Street Bank Settlement Charges waived by swing | Total |
| AXA World Funds - Asian Short Duration Bonds | - | - | 7,522 | - | 9,226 | - | - | - | 16,748 | - |
| AXA World Funds - China Short Duration Bonds | 3 | 8 | 23,903 | 2,268 | 21,549 | - | - | - | 47,731 | 11 |
| AXA World Funds - Euro Credit Short Duration | - | - | 181,420 | - | 15,271 | - | - | - | 196,691 | - |
| AXA World Funds - Euro Aggregate Short Duration | - | - | 21,199 | - | 6,971 | - | - | - | 28,170 | - |
| AXA World Funds - Euro 5-7 | - | - | 40,911 | - | 8,172 | - | - | - | 49,083 | - |
| AXA World Funds - Euro 7-10 | - | - | 16,627 | 30 | 8,681 | - | - | - | 25,338 | - |
| AXA World Funds - Euro 10 + LT | - | - | 4,869 | - | 14,172 | - | - | - | 19,041 | - |
| AXA World Funds - Euro Bonds | - | - | 33,042 | 26 | 9,823 | - | - | - | 42,891 | - |
| AXA World Funds - Euro Sustainable Credit | - | - | 24,330 | - | 11,571 | - | - | - | 35,901 | - |
| AXA World Funds - Euro Credit Plus | - | - | 47,516 | - | 17,542 | - | - | - | 65,058 | - |
| AXA World Funds - Euro Credit Total Return | - | - | 17,199 | - | 13,429 | - | - | - | 30,628 | - |
| AXA World Funds - Euro Government Bonds | - | - | 26,389 | - | 9,199 | - | - | - | 35,588 | - |
| AXA World Funds - Euro Inflation Bonds | - | - | 19,120 | 496 | 10,108 | - | - | - | 29,724 | - |
| AXA World Funds - Euro Buy and Maintain Credit | - | - | 24,971 | 892 | 18,785 | - | - | - | 44,648 | - |
| AXA World Funds - European High Yield Bonds | - | - | 10,208 | 654 | 5,933 | - | - | - | 16,795 | - |
| AXA World Funds - Global Sustainable Aggregate | - | - | 41,126 | 2,682 | 13,819 | - | - | - | 57,627 | - |
| AXA World Funds - Global Credit Bonds | - | - | 17,589 | 1,143 | 8,243 | - | - | - | 26,975 | - |
| AXA World Funds - Global Multi Credit | - | - | 633 | 133 | 720 | - | - | 1,086 | 2,572 | 1,086 |
| AXA World Funds - Global Green Bonds | - | - | 15,414 | 2,580 | 5,189 | - | - | - | 23,183 | - |
| AXA World Funds - Global Buy and Maintain Credit | - | - | 24,586 | 1,208 | 2,742 | - | - | - | 28,536 | - |
| AXA World Funds - Global Emerging Markets Bonds | - | - | 35,073 | 3,277 | 34,710 | - | - | - | 73,060 | - |
| AXA World Funds - Global High Yield Bonds | - | - | 73,264 | 1,053 | 17,158 | - | - | - | 91,475 | - |
| AXA World Funds - Global Inflation Bonds | - | - | 173,390 | 6,482 | 9,745 | - | - | - | 189,617 | - |

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

| Sub-Fund's name | Commissions | | | | Settlement Fees | Tax | | | | | In the Sub-Funds currency |
|---|--------------------|----------------------|--------------------------------|---|-----------------|-----------------------------|------------|-----------------------|--|---------|---------------------------|
| | Broker Commissions | Broker Execution fee | Custody cash movement Charges* | Fund Administrator Charges on FOREX activity* | | Custody Settlement Charges* | Stamp Duty | Other Transaction Tax | State Street Bank Settlement Charges waived by swing | Total | |
| AXA World Funds - Global Inflation Bonds Redex | - | - | 26,423 | 2,096 | 2,492 | - | - | - | 31,011 | - | |
| AXA World Funds - Global Inflation Short Duration Bonds | - | - | 66,026 | 2,949 | 3,611 | - | - | - | 72,586 | - | |
| AXA World Funds - Global Short Duration Bonds | - | - | 10,561 | 1,877 | 9,003 | - | - | - | 21,441 | - | |
| AXA World Funds - Global Strategic Bonds | - | - | 51,864 | 1,167 | 13,386 | - | - | - | 66,417 | - | |
| AXA World Funds - US Corporate Bonds | - | - | 3,865 | - | 7,985 | - | - | - | 11,850 | - | |
| AXA World Funds - US Credit Short Duration IG | - | - | 15,740 | - | 2,599 | - | - | - | 18,339 | - | |
| AXA World Funds - US Dynamic High Yield Bonds | - | - | 12,320 | - | 11,252 | - | - | - | 23,572 | - | |
| AXA World Funds - US Enhanced High Yield Bonds | - | - | 234 | - | 2,817 | - | - | 5,612 | 8,663 | 5,612 | |
| AXA World Funds - US High Yield Bonds | - | 9 | 162,899 | - | 13,200 | - | - | - | 176,108 | 9 | |
| AXA World Funds - US Short Duration High Yield Bonds | - | - | 12,711 | - | 10,591 | - | - | - | 23,302 | - | |
| AXA World Funds - Emerging Markets Short Duration Bonds | - | - | 91,924 | 1,408 | 15,721 | - | - | - | 109,053 | - | |
| AXA World Funds - Multi Asset Inflation Plus | 3,985 | 10 | 10,369 | 781 | 17,493 | - | 2,908 | - | 35,546 | 6,903 | |
| AXA World Funds - Global Income Generation | 16,540 | 167 | 58,124 | 9,037 | 24,573 | - | 22,453 | - | 130,894 | 39,160 | |
| AXA World Funds - Defensive Optimal Income | 33,152 | 5,549 | 46,457 | 1,054 | 38,417 | - | 50,317 | - | 174,946 | 89,018 | |
| AXA World Funds - Global Optimal Income | 180,684 | 19,318 | 84,707 | 1,321 | 37,750 | - | 447,448 | - | 771,228 | 647,450 | |
| AXA World Funds - Optimal Income | 53,781 | 9,883 | 45,716 | 418 | 24,970 | - | 125,891 | - | 260,659 | 189,555 | |
| AXA World Funds - Optimal Absolute | 7 | - | 11,120 | 359 | 2,466 | - | - | - | 13,952 | 7 | |
| AXA World Funds - ManTRA CORE V | 4,161 | - | 266 | 5 | 804 | - | - | 98 | 5,334 | 4,259 | |

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

| Sub-Fund's name | Commissions | | | | Settlement Fees | Tax | | | In the Sub-Funds currency | |
|--|--------------------|----------------------|--------------------------------|---|-----------------|-----------------------------|------------|-----------------------|--|-----------|
| | Broker Commissions | Broker Execution fee | Custody cash movement Charges* | Fund Administrator Charges on FOREX activity* | | Custody Settlement Charges* | Stamp Duty | Other Transaction Tax | State Street Bank Settlement Charges waived by swing | Total |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | - | - | 173,963 | - | - | - | - | - | 173,963 | - |
| AXA World Funds - Multi Premia | - | - | 1,284,161 | - | - | - | - | (434,748) | 849,413 | (434,748) |
| AXA World Funds - Chorus Systematic Macro (note 1b) | - | - | 44,181 | - | - | - | - | 8,222 | 52,403 | 8,222 |

Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

The Sub-Fund AXA World Funds - Framlington Europe Microcap is being eligible to the new French savings plan called “PEA-PME”, it has been decided to amend the appendix of the Sub-Fund so as to add a new paragraph under the section “Investment policy” which sets forth that the Sub-Fund is eligible to the French PEA-PME account, meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA-PME (for indicative purpose, at the date of the Prospectus, the Sub-Fund shall invest for a minimum of 75% in securities or rights 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 2019: | Market Value of European Economic Area securities | Market Value of European Economic Area securities (PME)* |
|---|---|--|
| AXA World Funds - Framlington Eurozone | 97.00% | - |
| AXA World Funds - Framlington Europe Ex-UK Microcap (note 1b) | 89.04% | 86.19% |
| AXA World Funds - Framlington Italy | 98.02% | - |

*In addition the Directors have decided to permit investments of the Sub-Fund in equities or rights issued by companies having their registered office in Liechtenstein as well since those investments also permit the Sub-Fund to be eligible to the French PEA and the French PEA-PME accounts.

* These fees are disclosed under the caption “Transaction fees” in the Statement of Operations and Changes in Net Assets.

** The “All other components of the Transaction fees” do not form part of the account “Transaction fees” in the Statement of Operations and Changes in Net Assets. They are included in the “Net Change in unrealised appreciation/(depreciation) on investments” and the “Net realised gain/(loss) on sales of investments” in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

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 2019 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 2019, prorated to the Fund’s assets¹

| | |
|--------------------------------------|--------------------------------|
| Fixed Pay ² ('000 EUR) | 24,318.76 |
| Variable Pay ³ ('000 EUR) | 27,813.17 |
| Number of employees ⁴ | 2,530 incl. 12 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 2019.

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} | 11,752.00 | 11,612.33 | 23,364.33 |
| Number of employees ⁴ | 224 incl. 2 AFM's employees | 101 incl. 2 AFM's employees | 325 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 2019.

Additional Unaudited Appendix

Risk Disclosures

Risk disclosure linked to CSSF circular 11/512

The commitment approach is used in the majority of AXA World Funds Sub-funds to calculate the global exposure, except for the following 8 Sub-funds for which an Absolute VaR method is used to measure the global exposure:

- AXA World Funds - US Enhanced High Yield Bonds
- AXA World Funds - Defensive Optimal Income
- AXA World Funds - Global Optimal Income
- AXA World Funds - Optimal Income
- AXA World Funds - Optimal Absolute
- AXA World Funds - Chorus Equity Market Neutral (note 1b)
- AXA World Funds - Multi Premia
- AXA World Funds - Chorus Systematic Macro (note 1b)

Please find below the parameters, features and results for the year from 1 January 2019 to 31 December 2019:

| 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 month | 7% | Max: 1.52% | Min: 0.25% | Max: 4.30% | Min: 0.71% | 56.48% |
| | | | | | | | Average: 0.63% | Average: 1.79% | | | |

| 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 - Defensive Optimal Income | Absolute VaR | Monte Carlo | 95% | 5 BD | 1 year | 1.10% | Max: 0.99% | Min: 0.77% | Max: 2.80% | Min: 2.18% | 40.21% |
| | | | | | | | Average: 0.73% | Average: 2.06% | | | |

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Risk Disclosures (continued)

Risk disclosure linked to CSSF circular 11/512 (continued)

| Sub-fund name | Method to calculate the global exposure | Type of Model | Parameters (1) | | | | Limit | VaR levels over the period | | VaR levels with ESMA parameters (2) | | Average Leverage level reached (3) |
|---|---|---------------|---------------------|---------|--------------------|----------|-------|----------------------------|-------|-------------------------------------|--------|------------------------------------|
| | | | Confidence interval | Horizon | Observation period | | | Max: | | Max: | | |
| AXA World Funds - Global Optimal Income | Absolute VaR | Monte Carlo | 95% | 5 BD | 1 year | 3.40% | Max: | 2.08% | Max: | 5.88% | 85.65% | |
| | | | | | | Min: | 1.56% | Min: | 4.41% | | | |
| | | | | | | Average: | 1.63% | Average: | 4.62% | | | |

| Sub-fund name | Method to calculate the global exposure | Type of Model | Parameters (1) | | | | Limit | VaR levels over the period | | VaR levels with ESMA parameters (2) | | Average Leverage level reached (3) |
|----------------------------------|---|---------------|---------------------|---------|--------------------|----------|-------|----------------------------|-------|-------------------------------------|--------|------------------------------------|
| | | | Confidence interval | Horizon | Observation period | | | Max: | | Max: | | |
| AXA World Funds - Optimal Income | Absolute VaR | Monte Carlo | 95% | 5 BD | 1 year | 3.40% | Max: | 2.04% | Max: | 5.77% | 82.21% | |
| | | | | | | Min: | 1.55% | Min: | 4.38% | | | |
| | | | | | | Average: | 1.62% | Average: | 4.57% | | | |

| Sub-fund name | Method to calculate the global exposure | Type of Model | Parameters (1) | | | | Limit | VaR levels over the period | | VaR levels with ESMA parameters (2) | | Average Leverage level reached (3) |
|------------------------------------|---|---------------|---------------------|---------|--------------------|----------|-------|----------------------------|-------|-------------------------------------|---------|------------------------------------|
| | | | Confidence interval | Horizon | Observation period | | | Max: | | Max: | | |
| AXA World Funds - Optimal Absolute | Absolute VaR | Monte Carlo | 95% | 5 BD | 1 year | 5.00% | Max: | 0.47% | Max: | 1.33% | 183.41% | |
| | | | | | | Min: | 0.15% | Min: | 0.42% | | | |
| | | | | | | Average: | 0.23% | Average: | 0.66% | | | |

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Risk Disclosures (continued)

Risk disclosure linked to CSSF circular 11/512 (continued)

| Sub-fund name | Method to calculate the global exposure | Type of Model | Parameters (1) | | | | VaR levels over the period | VaR levels with ESMA parameters (2) | | Average Leverage level reached (3) |
|--|---|---------------|---------------------|---------|--------------------|-------|--|--|---------|------------------------------------|
| | | | Confidence interval | Horizon | Observation period | Limit | | Max: | Min: | |
| AXA World Funds - Chorus Equity Market Neutral (note 1b) | Absolute VaR | Monte Carlo | 95% | 5 BD | 1 year | 7.00% | Max: 1.91% Min: 0.03% Average: 1.15% | Max: 5.40% Min: 0.08% Average: 3.25% | 411.08% | |

| Sub-fund name | Method to calculate the global exposure | Type of Model | Parameters (1) | | | | VaR levels over the period | VaR levels with ESMA parameters (2) | | Average Leverage level reached (3) |
|--------------------------------|---|---------------|---------------------|---------|--------------------|-------|--|---|----------|------------------------------------|
| | | | Confidence interval | Horizon | Observation period | Limit | | Max: | Min: | |
| AXA World Funds - Multi Premia | Absolute VaR | Monte Carlo | 95% | 5 BD | 1 year | 7.00% | Max: 4.97% Min: 0.75% Average: 1.32% | Max: 14.06% Min: 2.12% Average: 3.74% | 2382.31% | |

| Sub-fund name | Method to calculate the global exposure | Type of Model | Parameters (1) | | | | VaR levels over the period | VaR levels with ESMA parameters (2) | | Average Leverage level reached (3) |
|---|---|---------------|---------------------|---------|--------------------|-------|--|--|----------|------------------------------------|
| | | | Confidence interval | Horizon | Observation period | Limit | | Max: | Min: | |
| AXA World Funds - Chorus Systematic Macro (note 1b) | Absolute VaR | Monte Carlo | 95% | 5 BD | 1 year | 7.00% | Max: 1.71% Min: 0.02% Average: 1.37% | Max: 4.84% Min: 0.06% Average: 3.86% | 2133.87% | |

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Securities Financing Transactions Regulation

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 Bank International GmbH, Luxembourg Branch.
- 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 20).

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 - Global Flexible Property USD | AXA World Funds - Framlington Clean Economy USD | AXA World Funds - Framlington Europe Real Estate Securities EUR | AXA World Funds - Framlington Global Real Estate Securities 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 | - | 2.00% | 3.00% | 1.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 4,496,311 | 2,881,469 | 21,842,414 | 4,016,662 |
| Proportion of the Assets Under Management | 0.81% | 2.22% | 3.03% | 1.45% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 4,759,640 | 3,009,749 | 17,034,760 | 3,124,004 |
| Equities | - | 16,545 | 7,368,908 | 1,301,557 |
| Other | - | - | - | - |
| Maturity tenor of the SFTs (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | - | - | - | 2,801,336 |
| One month to three months | - | - | - | - |
| Three months to one year | - | - | - | - |
| Above one year | - | - | - | - |
| Open | 4,496,311 | 2,881,469 | 21,842,414 | 1,215,326 |
| 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 | 2,227,653 | 92,943 | 14,477,485 | 3,090,359 |
| Above one year | 2,531,987 | 2,916,806 | 2,557,275 | 33,645 |
| Open transactions | - | 16,545 | 7,368,908 | 1,301,557 |

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 Europe | AXA World Funds - Framlington Euro Opportunities | AXA World Funds - Framlington Europe Opportunities |
|--|---|---|--|--|
| | EUR | 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 | 16.00% | 21.00% | 12.00% | 21.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 146,805,376 | 186,568,230 | 26,850,219 | 97,269,912 |
| Proportion of the Assets Under Management | 16.04% | 21.42% | 12.05% | 21.62% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 90,699,301 | 112,883,482 | 18,841,043 | 78,893,793 |
| Equities | 67,269,482 | 89,900,407 | 9,945,571 | 25,588,182 |
| 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 | 8,971,797 | 8,917,851 | - | - |
| Three months to one year | - | - | - | - |
| Above one year | - | - | - | - |
| Open | 137,833,579 | 177,650,379 | 26,850,219 | 97,269,912 |
| 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 | 19,779,917 | 21,821,201 | 1,118,242 | 4,435,296 |
| Above one year | 70,919,384 | 91,062,281 | 17,722,801 | 74,458,497 |
| Open transactions | 67,269,482 | 89,900,407 | 9,945,571 | 25,588,182 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Small Cap | AXA World Funds - Framlington Evolving Trends * | AXA World Funds - Framlington Global Convertibles | AXA World Funds - Framlington Global Small Cap |
|--|--|---|---|--|
| | EUR | USD | 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 | 7.00% | 3.00% | 11.00% | 2.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 52,990,038 | 3,940,590 | 78,324,660 | 4,199,098 |
| Proportion of the Assets Under Management | 6.62% | 3.26% | 10.75% | 1.90% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 29,161,355 | - | 68,502,668 | - |
| Equities | 28,355,755 | 4,334,649 | 15,030,700 | 4,619,008 |
| 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 | 52,990,038 | 3,940,590 | 78,324,660 | 4,199,098 |
| 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 | 4,671,793 | - | 11,846,411 | - |
| Above one year | 24,489,562 | - | 56,656,257 | - |
| Open transactions | 28,355,755 | 4,334,649 | 15,030,700 | 4,619,008 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Hybrid Resources | AXA World Funds - Framlington Italy | AXA World Funds - Framlington Robotech * | AXA World Funds - Framlington Switzerland |
|--|--|--|---|---|
| | USD | EUR | USD | CHF |
| 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 | 2.00% | 7.00% | 1.00% | 25.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 1,161,110 | 24,174,941 | 11,169,929 | 52,890,329 |
| Proportion of the Assets Under Management | 1.63% | 6.86% | 1.20% | 24.70% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 1,074,315 | 18,898,049 | 2,580,531 | 32,509,316 |
| Equities | 224,269 | 7,508,218 | 9,583,419 | 24,633,251 |
| Other | - | - | - | - |
| Maturity tenor of the SFTs (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | - | - | 9,667,783 | 5,810,692 |
| One month to three months | - | - | - | - |
| Three months to one year | - | - | - | - |
| Above one year | - | - | - | - |
| Open | 1,161,110 | 24,174,941 | 1,502,146 | 47,079,637 |
| 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 | 931,860 | 586,215 | 45,916 | 464,403 |
| Above one year | 142,455 | 18,311,834 | 2,534,615 | 32,044,913 |
| Open transactions | 224,269 | 7,508,218 | 9,583,419 | 24,633,251 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Talents Global | AXA World Funds - Global Factors - Sustainable Equity | AXA World Funds - Asian High Yield Bonds | AXA World Funds - Asian Short Duration Bonds |
|--|--|---|---|--|
| | EUR | USD | USD | 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 | 4.00% | 5.00% | 1.00% | 4.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 5,136,826 | 31,334,342 | 430,746 | 7,037,615 |
| Proportion of the Assets Under Management | 3.79% | 5.16% | 1.39% | 4.16% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 4,004,534 | 18,182,102 | 439,361 | 7,198,608 |
| Equities | 1,612,411 | 16,355,296 | - | - |
| Other | - | - | - | - |
| Maturity tenor of the SFTs (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | 2,820,723 | 2,652,794 | - | - |
| One month to three months | - | - | - | - |
| Three months to one year | - | - | - | - |
| Above one year | - | - | - | - |
| Open | 2,316,103 | 28,681,548 | 430,746 | 7,037,615 |
| Currencies² | | | | |
| Maturity tenor of the collateral (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | - | - | - | 874 |
| One month to three months | - | - | - | 17,585 |
| Three months to one year | 3,111,746 | 7,948,644 | 19,407 | 163,314 |
| Above one year | 892,788 | 10,233,458 | 419,954 | 7,016,835 |
| Open transactions | 1,612,411 | 16,355,296 | - | - |

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 Short Duration | AXA World Funds - Euro Aggregate Short Duration | AXA World Funds - Euro 5-7 | AXA World Funds - Euro 7-10 |
|--|---|---|-------------------------------|--------------------------------|
| | EUR | EUR | EUR | EUR |
| Settlement and clearing (e.g. Bilateral, tri-party, CCP) | Bilateral, Triparty | Bilateral, Triparty | Bilateral, Triparty | Bilateral, Triparty |
| Amount of securities and commodities on loan as a proportion of total lendable assets | 6.00% | 22.00% | 5.00% | 28.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 232,240,787 | 54,549,903 | 26,915,818 | 67,908,621 |
| Proportion of the Assets Under Management | 6.23% | 22.84% | 5.13% | 28.66% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 228,942,115 | 31,890,086 | 26,610,695 | 56,429,434 |
| Equities | 9,923,859 | 25,720,781 | 1,059,598 | 14,046,846 |
| Other | - | - | - | - |
| Maturity tenor of the SFTs (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | - | 14,630,641 | - | 12,713,917 |
| One month to three months | - | - | - | - |
| Three months to one year | - | - | - | - |
| Above one year | - | - | - | - |
| Open | 232,240,787 | 39,919,262 | 26,915,818 | 55,194,704 |
| Currencies² | | | | |
| Maturity tenor of the collateral (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | 5,404 | 2,179 | 619 | 3,127 |
| One month to three months | 108,768 | 3,919,468 | 12,464 | 62,940 |
| Three months to one year | 2,321,142 | 8,167,962 | 171,116 | 1,291,165 |
| Above one year | 226,506,801 | 19,800,477 | 26,426,496 | 55,072,202 |
| Open transactions | 9,923,859 | 25,720,781 | 1,059,598 | 14,046,846 |

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 10 + LT | AXA World Funds - Euro Bonds | AXA World Funds - Euro Sustainable Credit | AXA World Funds - Euro Credit Plus * |
|--|-----------------------------------|---------------------------------|--|---|
| | EUR | EUR | EUR | EUR |
| Settlement and clearing (e.g. Bilateral, tri-party, CCP) | Bilateral, Triparty | Bilateral, Triparty | Bilateral, Triparty | Bilateral, Triparty |
| Amount of securities and commodities on loan as a proportion of total lendable assets | 8.00% | 19.00% | 9.00% | 8.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 5,398,181 | 117,827,891 | 36,473,650 | 57,867,063 |
| Proportion of the Assets Under Management | 8.43% | 19.15% | 9.54% | 8.20% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 5,528,055 | 90,947,217 | 36,948,685 | 58,998,460 |
| Equities | - | 31,881,859 | 448,310 | 377,596 |
| Other | - | - | - | - |
| Maturity tenor of the SFTs (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | - | 28,849,934 | - | - |
| One month to three months | - | - | - | - |
| Three months to one year | - | - | - | - |
| Above one year | - | - | - | - |
| Open | 5,398,181 | 88,977,957 | 36,473,650 | 57,867,063 |
| Currencies² | | | | |
| Maturity tenor of the collateral (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | 716 | 11,200 | 1,769 | 1,409 |
| One month to three months | 14,407 | 225,425 | 35,611 | 7,232 |
| Three months to one year | 70,527 | 1,011,631 | 512,602 | 9,891,241 |
| Above one year | 5,442,405 | 89,698,961 | 36,398,703 | 49,098,578 |
| Open transactions | - | 31,881,859 | 448,310 | 377,596 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Total Return | AXA World Funds - Euro Government Bonds | AXA World Funds - Euro Inflation Bonds * | AXA World Funds - Euro Buy and Maintain Credit |
|--|---|--|---|--|
| | EUR | EUR | EUR | EUR |
| Settlement and clearing (e.g. Bilateral, tri-party, CCP) | Bilateral, Triparty | Bilateral, Triparty | Triparty | Bilateral, Triparty |
| Amount of securities and commodities on loan as a proportion of total lendable assets | 10.00% | 41.00% | 11.00% | 9.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 13,017,916 | 272,006,213 | 22,285,581 | 41,077,758 |
| Proportion of the Assets Under Management | 10.20% | 41.47% | 10.74% | 9.32% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 13,311,899 | 211,234,205 | 22,242,957 | 41,422,239 |
| Equities | - | 72,170,674 | 526,639 | 609,587 |
| Other | - | - | - | - |
| Maturity tenor of the SFTs (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | - | 44,131,765 | 478,763 | - |
| One month to three months | - | - | - | - |
| Three months to one year | - | - | - | - |
| Above one year | - | - | - | - |
| Open | 13,017,916 | 227,874,448 | 21,806,818 | 41,077,758 |
| Currencies² | | | | |
| Maturity tenor of the collateral (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | 1,066 | 29,669 | - | 2,571 |
| One month to three months | 21,453 | 597,174 | 4,679,132 | 51,749 |
| Three months to one year | 259,195 | 2,762,483 | 17,553,439 | 553,117 |
| Above one year | 13,030,185 | 207,844,879 | 10,386 | 40,814,802 |
| Open transactions | - | 72,170,674 | 526,639 | 609,587 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 - European High Yield Bonds | AXA World Funds - Global Sustainable Aggregate | AXA World Funds - Global Credit Bonds * | AXA World Funds - Global Buy and Maintain Credit |
|--|---|--|--|--|
| | EUR | EUR | 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 | 7.00% | 15.00% | 2.00% | 4.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 8,890,696 | 63,591,834 | 1,584,073 | 10,443,176 |
| Proportion of the Assets Under Management | 7.30% | 15.11% | 1.84% | 4.24% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 9,133,830 | 21,257,568 | 1,607,852 | 10,342,269 |
| Equities | 5,634 | 47,045,985 | 25,686 | 342,912 |
| Other | - | - | - | - |
| Maturity tenor of the SFTs (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | - | 10,490,719 | - | - |
| One month to three months | - | 8,091,173 | - | - |
| Three months to one year | - | - | - | - |
| Above one year | - | 11,979,789 | - | - |
| Open | 8,890,696 | 33,030,153 | 1,584,073 | 10,443,176 |
| Currencies² | | | | |
| Maturity tenor of the collateral (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | 3,114,220 | - | - |
| One week to one month | 419 | 669 | - | 354 |
| One month to three months | 8,441 | 13,457 | - | 7,127 |
| Three months to one year | 119,482 | 228,831 | 264,839 | 184,974 |
| Above one year | 9,005,488 | 17,900,391 | 1,343,013 | 10,149,814 |
| Open transactions | 5,634 | 47,045,985 | 25,686 | 342,912 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Emerging Markets Bonds | AXA World Funds - Global High Yield Bonds | AXA World Funds - Global Inflation Bonds * | AXA World Funds - Global Inflation Bonds Redex * |
|--|---|---|--|--|
| | USD | USD | EUR | EUR |
| 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 | 15.00% | 3.00% | 56.00% | 18.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 36,187,547 | 39,775,514 | 913,907,474 | 76,248,153 |
| Proportion of the Assets Under Management | 15.12% | 3.38% | 52.72% | 18.40% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 36,363,166 | 40,077,460 | 358,416,154 | 39,800,329 |
| Equities | 620,103 | 854,017 | 618,771,052 | 40,951,044 |
| 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 | - | - | 9,410,024 | 4,843,088 |
| Three months to one year | - | - | 68,539,975 | - |
| Above one year | - | - | 259,374,523 | 25,885,434 |
| Open | 36,187,547 | 39,775,514 | 576,582,952 | 45,519,631 |
| Currencies² | | | | |
| Maturity tenor of the collateral (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | 1,062 | 3,659 | - | - |
| One month to three months | 21,371 | 73,641 | 73,227,643 | - |
| Three months to one year | 1,194,914 | 440,234 | 159,850,173 | - |
| Above one year | 35,145,819 | 39,559,926 | 125,338,338 | 39,800,329 |
| Open transactions | 620,103 | 854,017 | 618,771,052 | 40,951,044 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Strategic Bonds | AXA World Funds - US Dynamic High Yield Bonds | AXA World Funds - US High Yield Bonds | AXA World Funds - Emerging Markets Short Duration Bonds |
|--|---|---|--|---|
| | USD | USD | USD | USD |
| 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 | 24.00% | 3.00% | 2.00% | 11.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 124,665,376 | 9,884,471 | 51,225,415 | 119,499,974 |
| Proportion of the Assets Under Management | 24.26% | 3.10% | 1.98% | 11.28% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 56,276,303 | 8,969,494 | 52,400,367 | 118,911,612 |
| Equities | 76,712,577 | 1,236,074 | 295,329 | 3,500,887 |
| Other | - | - | - | - |
| Maturity tenor of the SFTs (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | 13,405,344 | - | - | - |
| One month to three months | - | - | - | - |
| Three months to one year | 2,234,201 | - | - | - |
| Above one year | 31,726,418 | - | - | - |
| Open | 77,299,413 | 9,884,471 | 51,225,415 | 119,499,974 |
| Currencies² | | | | |
| Maturity tenor of the collateral (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | 4,599,961 | - | - | - |
| One week to one month | 6,003 | 1,447 | 8,575 | 7,482 |
| One month to three months | 120,828 | 29,121 | 172,588 | 150,603 |
| Three months to one year | 528,898 | 84,821 | 502,725 | 2,544,140 |
| Above one year | 51,020,613 | 8,854,105 | 51,716,479 | 116,209,387 |
| Open transactions | 76,712,577 | 1,236,074 | 295,329 | 3,500,887 |

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 - Defensive Optimal Income | AXA World Funds - Global Optimal Income | AXA World Funds - Optimal Income | AXA World Funds - Optimal Absolute * |
|--|--|--|-------------------------------------|---|
| | EUR | EUR | EUR | EUR |
| Settlement and clearing (e.g. Bilateral, tri-party, CCP) | Triparty | Bilateral, Triparty | Bilateral, Triparty | Triparty |
| Amount of securities and commodities on loan as a proportion of total lendable assets | 1.00% | 7.00% | 10.00% | 13.00% |
| Amount of assets engaged | | | | |
| Absolute amount | 10,493,215 | 114,597,310 | 78,690,038 | 12,627,925 |
| Proportion of the Assets Under Management | 2.43% | 6.82% | 10.32% | 13.37% |
| Type and quality of collateral¹ | | | | |
| Bank deposits | - | - | - | - |
| Bonds | 8,126,668 | 85,164,720 | 61,703,764 | 11,943,827 |
| Equities | 3,162,677 | 38,365,564 | 22,484,416 | 1,124,162 |
| Other | - | - | - | - |
| Maturity tenor of the SFTs (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | 413,562 | 4,340,126 | - | - |
| One month to three months | - | - | - | - |
| Three months to one year | - | - | - | - |
| Above one year | - | - | - | - |
| Open | 10,079,653 | 110,257,184 | 78,690,038 | 12,627,925 |
| Currencies² | | | | |
| Maturity tenor of the collateral (absolute value) | | | | |
| Less than one day | - | - | - | - |
| One day to one week | - | - | - | - |
| One week to one month | - | 856 | 1,173 | 1,087 |
| One month to three months | - | 17,231 | 23,617 | 5,579 |
| Three months to one year | 2,661,764 | 24,505,811 | 3,063,560 | 35,664 |
| Above one year | 5,464,904 | 60,640,822 | 58,615,414 | 11,901,497 |
| Open transactions | 3,162,677 | 38,365,564 | 22,484,416 | 1,124,162 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties

| | AXA World Funds - Global Flexible Property | AXA World Funds - Framlington Clean Economy | AXA World Funds - Framlington Europe Real Estate Securities | AXA World Funds - Framlington Global Real Estate Securities |
|---------------------------------------|--|---|---|---|
| | USD | USD | EUR | EUR |
| 1 | BARCLAYS CAPITAL EQUITIES | J.P. MORGAN SECURITIES EQUITIES | BARCLAYS CAPITAL EQUITIES | BARCLAYS CAPITAL EQUITIES |
| Gross volume outstanding transactions | 1,982,942 | 2,881,469 | 12,788,740 | 2,801,336 |
| Counterparty's country | United Kingdom | United Kingdom | United Kingdom | United Kingdom |
| 2 | J.P. MORGAN SECURITIES FIXED INCOME | - | CREDIT SUISSE LONDON EQUITIES | NATIXIS PARIS |
| Gross volume outstanding transactions | 1,216,161 | - | 6,014,615 | 917,682 |
| Counterparty's country | United Kingdom | - | United Kingdom | France |
| 3 | BANK OF AMERICA MERRILL LYNCH FIXED INCOME | - | NATIXIS PARIS | CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES |
| Gross volume outstanding transactions | 890,554 | - | 3,039,059 | 297,644 |
| Counterparty's country | United Kingdom | - | France | United Kingdom |
| 4 | MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME | - | - | - |
| Gross volume outstanding transactions | 406,654 | - | - | - |
| 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 Eurozone * | AXA World Funds - Framlington Europe | AXA World Funds - Framlington Euro Opportunities | AXA World Funds - Framlington Europe Opportunities | |
|---|---|---|---|---|--|
| | EUR | EUR | EUR | EUR | |
| 1 | Name Gross volume outstanding transactions Counterparty's country | ABN AMRO Bank N.V. 48,729,979 Netherlands | HSBC PLC LONDON 61,122,845 United Kingdom | ABN AMRO GROUP 9,060,716 Netherlands | HSBC PLC LONDON 56,682,967 United Kingdom |
| 2 | Name Gross volume outstanding transactions Counterparty's country | CREDIT SUISSE SECURITIES (EUROPE) LIMITED 35,905,510 United Kingdom | NATIXIS PARIS 48,081,771 France | HSBC PLC LONDON 7,364,656 United Kingdom | ABN AMRO GROUP NETHLANDS EQUITES 23,011,777 Netherlands |
| 3 | Name Gross volume outstanding transactions Counterparty's country | NATIXIS SA 22,311,280 France | ABN AMRO GROUP NETHLANDS EQUITES 32,583,618 Netherlands | NATIXIS PARIS 5,272,394 France | CREDIT SUISSE LONDON EQUITIES 13,471,410 United Kingdom |
| 4 | Name Gross volume outstanding transactions Counterparty's country | BARCLAYS CAPITAL SECURITIES LIMITED 20,222,040 United Kingdom | CREDIT SUISSE LONDON EQUITIES 24,224,571 United Kingdom | GOLDMAN SACHS INTERNATIONAL EQUITIES 2,427,933 United Kingdom | BARCLAYS CAPITAL EQUITIES 3,164,100 United Kingdom |
| 5 | Name Gross volume outstanding transactions Counterparty's country | HSBC BANK PLC 13,800,517 United Kingdom | BARCLAYS CAPITAL EQUITIES 18,281,175 United Kingdom | CREDIT SUISSE LONDON EQUITIES 1,065,983 United Kingdom | NATIXIS PARIS 939,658 France |
| 6 | Name Gross volume outstanding transactions Counterparty's country | SOCIETE GENERALE SA 2,862,499 France | CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES 2,274,250 United Kingdom | BARCLAYS CAPITAL EQUITIES 912,349 United Kingdom | - - - |
| 7 | Name Gross volume outstanding transactions Counterparty's country | CITIGROUP GLOBAL MARKETS LIMITED 1,452,150 United Kingdom | - - - | BNP PARIBAS ARBITRAGE S.N.C. 746,188 France | - - - |
| 8 | Name Gross volume outstanding transactions Counterparty's country | GOLDMAN SACHS INTERNATIONAL 1,106,400 United Kingdom | - - - | - - - | - - - |
| 9 | Name Gross volume outstanding transactions Counterparty's country | UBS AG LONDON BRANCH 415,001 United Kingdom | - - - | - - - | - - - |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Small Cap | AXA World Funds - Framlington Evolving Trends * | AXA World Funds - Framlington Global Convertibles | AXA World Funds - Framlington Global Small Cap |
|----|---|--|---|---|
| | EUR | USD | EUR | USD |
| 1 | Name Gross volume outstanding transactions Counterparty's country | NATIXIS PARIS 22,153,460 France | NATIXIS PARIS 3,940,590 France | RBC EUROPE LTD 17,547,947 United Kingdom |
| 2 | Name Gross volume outstanding transactions Counterparty's country | GOLDMAN SACHS INTERNATIONAL EQUITIES 11,023,213 United Kingdom | - - - | BARCLAYS CAPITAL EQUITIES 10,309,010 United Kingdom |
| 3 | Name Gross volume outstanding transactions Counterparty's country | J.P. MORGAN SECURITIES EQUITIES 8,326,512 United Kingdom | - - - | CREDIT SUISSE LONDON FIXED INCOME 9,824,136 United Kingdom |
| 4 | Name Gross volume outstanding transactions Counterparty's country | CREDIT SUISSE LONDON EQUITIES 5,188,588 United Kingdom | - - - | J.P. MORGAN SECURITIES EQUITIES 8,811,949 United Kingdom |
| 5 | Name Gross volume outstanding transactions Counterparty's country | BARCLAYS CAPITAL EQUITIES 3,702,633 United Kingdom | - - - | GOLDMAN SACHS INTERNATIONAL EQUITIES 7,854,535 United Kingdom |
| 6 | Name Gross volume outstanding transactions Counterparty's country | HSBC PLC LONDON 2,595,632 United Kingdom | - - - | BNP PARIBAS FIXED INCOME 7,018,371 France |
| 7 | Name Gross volume outstanding transactions Counterparty's country | - - - | - - - | CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES 6,284,016 United Kingdom |
| 8 | Name Gross volume outstanding transactions Counterparty's country | - - - | - - - | SOCIETE GENERALE PARIS EQUITIES 4,905,532 France |
| 9 | Name Gross volume outstanding transactions Counterparty's country | - - - | - - - | ZURCHER KANTONALBANK FI 3,085,005 Switzerland |
| 10 | Name Gross volume outstanding transactions Counterparty's country | - - - | - - - | BANK OF AMERICA MERRILL LYNCH EQUITIES 2,684,158 United Kingdom |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Hybrid Resources | AXA World Funds - Framlington Italy | AXA World Funds - Framlington Robotech * | AXA World Funds - Framlington Switzerland |
|---------------------------------------|--|--|--|--|
| | USD | EUR | USD | CHF |
| 1 | BARCLAYS CAPITAL EQUITIES | CREDIT SUISSE LONDON EQUITIES | CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES | HSBC PLC LONDON |
| Name | | | | |
| Gross volume outstanding transactions | 826,061 | 9,022,631 | 9,667,783 | 21,434,316 |
| Counterparty's country | United Kingdom | United Kingdom | United Kingdom | United Kingdom |
| 2 | CREDIT SUISSE LONDON EQUITIES | GOLDMAN SACHS INTERNATIONAL EQUITIES | J.P. MORGAN SECURITIES EQUITIES | NATIXIS PARIS |
| Name | | | | |
| Gross volume outstanding transactions | 335,049 | 8,844,660 | 1,502,146 | 14,292,136 |
| Counterparty's country | United Kingdom | United Kingdom | United Kingdom | France |
| 3 | - | ABN AMRO GROUP NETHLANDS EQUITES | - | CREDIT SUISSE LONDON EQUITIES |
| Name | | | | |
| Gross volume outstanding transactions | - | 6,307,650 | - | 7,563,772 |
| Counterparty's country | - | Netherlands | - | United Kingdom |
| 4 | - | - | - | SKANDINAVISKA ENSKILDA BANKEN EQUITIES |
| Name | | | | |
| Gross volume outstanding transactions | - | - | - | 4,210,097 |
| Counterparty's country | - | - | - | Sweden |
| 5 | - | - | - | BNP PARIBAS ARBITRAGE S.N.C. |
| Name | | | | |
| Gross volume outstanding transactions | - | - | - | 4,119,075 |
| Counterparty's country | - | - | - | France |
| 6 | - | - | - | GOLDMAN SACHS INTERNATIONAL EQUITIES |
| Name | | | | |
| Gross volume outstanding transactions | - | - | - | 1,270,933 |
| Counterparty's country | - | - | - | United Kingdom |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Talents Global EUR | AXA World Funds - Global Factors - Sustainable Equity USD | AXA World Funds - Asian High Yield Bonds USD | AXA World Funds - Asian Short Duration Bonds USD |
|---|---|--|---|---|
| 1 | Name Gross volume outstanding transactions Counterparty's country | BARCLAYS CAPITAL EQUITIES 2,820,723 United Kingdom | HSBC PLC LONDON 8,181,869 United Kingdom | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 430,746 United Kingdom |
| 2 | Name Gross volume outstanding transactions Counterparty's country | NATIXIS PARIS 1,299,943 France | CREDIT SUISSE LONDON EQUITIES 7,027,890 United Kingdom | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 2,487,956 United Kingdom |
| 3 | Name Gross volume outstanding transactions Counterparty's country | HSBC PLC LONDON 1,016,160 United Kingdom | BARCLAYS CAPITAL EQUITIES 6,814,109 United Kingdom | MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME 928,101 United Kingdom |
| 4 | Name Gross volume outstanding transactions Counterparty's country | - - - | MITSUBISHI UFJ SECURITIES INTL EQUITIES 6,043,870 United Kingdom | - - - |
| 5 | Name Gross volume outstanding transactions Counterparty's country | - - - | NATIXIS PARIS 2,763,646 France | - - - |
| 6 | Name Gross volume outstanding transactions Counterparty's country | - - - | CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES 502,958 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 Short Duration | AXA World Funds - Euro Aggregate Short Duration | AXA World Funds - Euro 5-7 | AXA World Funds - Euro 7-10 |
|----|---|---|---|---|
| | EUR | EUR | EUR | EUR |
| 1 | Name CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME Gross volume outstanding transactions Counterparty's country United Kingdom | MITSUBISHI UFJ SECURITIES INTL FIXED INCOME 14,630,641 United Kingdom | DEUTSCHE BANK AG LONDON FIXED INCOME 4,346,375 United Kingdom | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 23,084,714 United Kingdom |
| 2 | Name BANK OF AMERICA MERRILL LYNCH FIXED INCOME Gross volume outstanding transactions Counterparty's country United Kingdom | SANTANDER UK PLC FIXED INCOME 11,429,554 United Kingdom | SOCIETE GENERALE PARIS FIXED INCOME 3,987,202 France | BARCLAYS BANK PLC 12,962,003 United Kingdom |
| 3 | Name J.P. MORGAN SECURITIES FIXED INCOME Gross volume outstanding transactions Counterparty's country United Kingdom | BARCLAYS BANK PLC 9,032,334 United Kingdom | GOLDMAN SACHS INTERNATIONAL EQUITIES 3,553,749 United Kingdom | MITSUBISHI UFJ SECURITIES INTL FIXED INCOME 12,713,917 United Kingdom |
| 4 | Name GOLDMAN SACHS INTERNATIONAL EQUITIES Gross volume outstanding transactions Counterparty's country United Kingdom | SOCIETE GENERALE PARIS EQUITIES 8,751,887 France | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 3,451,969 United Kingdom | SOCIETE GENERALE PARIS FIXED INCOME 5,657,577 France |
| 5 | Name DEUTSCHE BANK AG LONDON FIXED INCOME Gross volume outstanding transactions Counterparty's country United Kingdom | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 4,460,894 United Kingdom | J.P. MORGAN SECURITIES FIXED INCOME 2,590,863 United Kingdom | GOLDMAN SACHS INTERNATIONAL EQUITIES 3,284,486 United Kingdom |
| 6 | Name BARCLAYS BANK PLC Gross volume outstanding transactions Counterparty's country United Kingdom | J.P. MORGAN SECURITIES FIXED INCOME 3,035,787 United Kingdom | BARCLAYS BANK PLC 2,566,771 United Kingdom | DEUTSCHE BANK AG LONDON FIXED INCOME 3,276,685 United Kingdom |
| 7 | Name RBC EUROPE LTD Gross volume outstanding transactions Counterparty's country United Kingdom | BNP PARIBAS FIXED INCOME 2,059,026 France | RBC EUROPE LTD 2,313,729 United Kingdom | J.P. MORGAN SECURITIES FIXED INCOME 2,411,410 United Kingdom |
| 8 | Name BANCO SANTANDER S.A Gross volume outstanding transactions Counterparty's country Spain | GOLDMAN SACHS INTERNATIONAL EQUITIES 924,453 United Kingdom | BNP PARIBAS FIXED INCOME 1,350,620 France | BNP PARIBAS FIXED INCOME 1,396,749 France |
| 9 | Name SOCIETE GENERALE PARIS FIXED INCOME Gross volume outstanding transactions Counterparty's country France | DEUTSCHE BANK AG LONDON FIXED INCOME 118,562 United Kingdom | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 1,297,925 United Kingdom | MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME 1,287,742 United Kingdom |
| 10 | Name ABN AMRO GROUP NETLANDS FIXED INCOME Gross volume outstanding transactions Counterparty's country Netherlands | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 106,764 United Kingdom | BANCO SANTANDER S.A 916,651 Spain | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 1,185,383 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 10 + LT EUR | AXA World Funds - Euro Bonds EUR | AXA World Funds - Euro Sustainable Credit EUR | AXA World Funds - Euro Credit Plus * EUR | |
|----|---|---|---|---|--|
| 1 | Name Gross volume outstanding transactions Counterparty's country | BARCLAYS BANK PLC 2,967,116 United Kingdom | BARCLAYS BANK PLC 46,424,695 United Kingdom | DEUTSCHE BANK AG LONDON FIXED INCOME 9,417,107 United Kingdom | BARCLAYS BANK PLC 12,915,658 United Kingdom |
| 2 | Name Gross volume outstanding transactions Counterparty's country | DEUTSCHE BANK AG LONDON FIXED INCOME 903,331 United Kingdom | DEUTSCHE BANK AG LONDON FIXED INCOME 28,849,934 United Kingdom | BARCLAYS BANK PLC 7,333,791 United Kingdom | SOCIETE GENERALE SA 9,422,820 France |
| 3 | Name Gross volume outstanding transactions Counterparty's country | J.P. MORGAN SECURITIES FIXED INCOME 764,493 United Kingdom | J.P. MORGAN SECURITIES FIXED INCOME 8,635,054 United Kingdom | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 5,502,073 United Kingdom | GOLDMAN SACHS INTERNATIONAL 9,084,139 United Kingdom |
| 4 | Name Gross volume outstanding transactions Counterparty's country | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 450,075 United Kingdom | SOCIETE GENERALE PARIS FIXED INCOME 8,350,774 France | J.P. MORGAN SECURITIES EQUITIES 3,465,157 United Kingdom | DEUTSCHE BANK AG LONDON 5,980,704 United Kingdom |
| 5 | Name Gross volume outstanding transactions Counterparty's country | SOCIETE GENERALE PARIS FIXED INCOME 203,183 France | BNP PARIBAS FIXED INCOME 6,622,230 France | ABN AMRO GROUP NETHLANDS FIXED INCOME 3,107,403 Netherlands | J.P. MORGAN SECURITIES PLC 5,299,684 United Kingdom |
| 6 | Name Gross volume outstanding transactions Counterparty's country | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 109,983 United Kingdom | DEUTSCHE BANK AG LONDON FIXED INCOME 6,483,109 United Kingdom | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 2,962,527 United Kingdom | MERRILL LYNCH INTERNATIONAL 4,599,936 United Kingdom |
| 7 | Name Gross volume outstanding transactions Counterparty's country | - - - | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 2,591,177 United Kingdom | SOCIETE GENERALE PARIS FIXED INCOME 1,987,368 France | ABN AMRO Bank N.V. 4,200,117 Netherlands |
| 8 | Name Gross volume outstanding transactions Counterparty's country | - - - | NOMURA INTERNATIONAL PLC FIXED INCOME 2,471,547 United Kingdom | GOLDMAN SACHS INTERNATIONAL EQUITIES 1,439,187 United Kingdom | CITIGROUP GLOBAL MARKETS LIMITED 3,767,647 United Kingdom |
| 9 | Name Gross volume outstanding transactions Counterparty's country | - - - | RBC EUROPE LTD 2,424,041 United Kingdom | RBC EUROPE LTD 1,259,037 United Kingdom | BNP PARIBAS S.A. 1,961,973 France |
| 10 | Name Gross volume outstanding transactions Counterparty's country | - - - | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 2,187,443 United Kingdom | - - - | Zuercher Kantonalbank 532,195 Switzerland |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Total Return | AXA World Funds - Euro Government Bonds | AXA World Funds - Euro Inflation Bonds * | AXA World Funds - Euro Buy and Maintain Credit |
|---|---|---|--|--|
| | EUR | EUR | EUR | EUR |
| 1 | Name Gross volume outstanding transactions Counterparty's country | BARCLAYS BANK PLC 4,418,142 United Kingdom | BARCLAYS BANK PLC 122,983,480 United Kingdom | SANTANDER UK PLC 13,866,940 United Kingdom |
| 2 | Name Gross volume outstanding transactions Counterparty's country | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 4,366,012 United Kingdom | MITSUBISHI UFJ SECURITIES INTL FIXED INCOME 63,477,225 United Kingdom | DEUTSCHE BANK AG LONDON 7,939,878 United Kingdom |
| 3 | Name Gross volume outstanding transactions Counterparty's country | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 2,141,022 United Kingdom | ZURCHER KANTONALBANK FI 24,699,251 Switzerland | MUFG SECURITIES EMEA PLC 478,763 United Kingdom |
| 4 | Name Gross volume outstanding transactions Counterparty's country | J.P. MORGAN SECURITIES FIXED INCOME 1,280,007 United Kingdom | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 19,512,962 United Kingdom | - - - RBC EUROPE LTD 4,534,957 United Kingdom |
| 5 | Name Gross volume outstanding transactions Counterparty's country | SOCIETE GENERALE PARIS FIXED INCOME 812,733 France | DEUTSCHE BANK AG LONDON FIXED INCOME 19,327,479 United Kingdom | - - - J.P. MORGAN SECURITIES FIXED INCOME 4,105,551 United Kingdom |
| 6 | Name Gross volume outstanding transactions Counterparty's country | - - - | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 18,769,281 United Kingdom | - - - ABN AMRO GROUP NETHERLANDS FIXED INCOME 3,365,797 Netherlands |
| 7 | Name Gross volume outstanding transactions Counterparty's country | - - - | J.P. MORGAN SECURITIES FIXED INCOME 3,236,535 United Kingdom | - - - ZURCHER KANTONALBANK FI 1,457,133 Switzerland |
| 8 | Name Gross volume outstanding transactions Counterparty's country | - - - | - - - | - - - SOCIETE GENERALE PARIS FIXED INCOME 945,184 France |
| 9 | Name Gross volume outstanding transactions Counterparty's country | - - - | - - - | - - - ING BANK AMSTERDAM FIXED INCOME 434,084 Netherlands |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 - European High Yield Bonds | AXA World Funds - Global Sustainable Aggregate | AXA World Funds - Global Credit Bonds * | AXA World Funds - Global Buy and Maintain Credit | |
|----|---|---|---|--|---|
| | EUR | EUR | USD | USD | |
| 1 | Name CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME Gross volume outstanding transactions Counterparty's country | 1,993,589 United Kingdom | SOCIETE GENERALE PARIS EQUITIES 20,070,961 France | GOLDMAN SACHS INTERNATIONAL 530,521 United Kingdom | ZURCHER KANTONALBANK FI 3,014,641 Switzerland |
| 2 | Name J.P. MORGAN SECURITIES EQUITIES Gross volume outstanding transactions Counterparty's country | 1,931,468 United Kingdom | BANCO SANTANDER S.A 12,179,765 Spain | ABN AMRO Bank N.V. 366,948 Netherlands | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 2,745,510 United Kingdom |
| 3 | Name BARCLAYS BANK PLC Gross volume outstanding transactions Counterparty's country | 1,738,393 United Kingdom | MITSUBISHI UFJ SECURITIES INTL FIXED INCOME 10,490,719 United Kingdom | CITIGROUP GLOBAL MARKETS LIMITED 358,960 United Kingdom | BNP PARIBAS FIXED INCOME 1,499,455 France |
| 4 | Name BNP PARIBAS FIXED INCOME Gross volume outstanding transactions Counterparty's country | 990,893 France | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 7,910,022 United Kingdom | MERRILL LYNCH INTERNATIONAL 327,644 United Kingdom | BARCLAYS BANK PLC 1,467,843 United Kingdom |
| 5 | Name GOLDMAN SACHS INTERNATIONAL EQUITIES Gross volume outstanding transactions Counterparty's country | 830,931 United Kingdom | BNP PARIBAS FIXED INCOME 6,574,305 France | - - | ING BANK AMSTERDAM FIXED INCOME 737,010 Netherlands |
| 6 | Name BANK OF AMERICA MERRILL LYNCH FIXED INCOME Gross volume outstanding transactions Counterparty's country | 809,900 United Kingdom | BARCLAYS BANK PLC 2,771,303 United Kingdom | - - | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 456,273 United Kingdom |
| 7 | Name RBC EUROPE LTD Gross volume outstanding transactions Counterparty's country | 595,522 United Kingdom | RBC EUROPE LTD 2,095,372 United Kingdom | - - | ABN AMRO GROUP NETHERLANDS FIXED INCOME 404,347 Netherlands |
| 8 | Name - Gross volume outstanding transactions Counterparty's country | - - | DEUTSCHE BANK AG LONDON FIXED INCOME 755,528 United Kingdom | - - | RBC EUROPE LTD 118,097 United Kingdom |
| 9 | Name - Gross volume outstanding transactions Counterparty's country | - - | J.P. MORGAN SECURITIES FIXED INCOME 411,938 United Kingdom | - - | - - |
| 10 | Name - Gross volume outstanding transactions Counterparty's country | - - | ABN AMRO GROUP NETHERLANDS FIXED INCOME 217,118 Netherlands | - - | - - |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Emerging Markets Bonds | AXA World Funds - Global High Yield Bonds | AXA World Funds - Global Inflation Bonds * | AXA World Funds - Global Inflation Bonds Redex * | |
|----|---|--|---|---|---------------------------|
| | USD | USD | EUR | EUR | |
| 1 | Name BANK OF AMERICA MERRILL LYNCH FIXED INCOME | BARCLAYS BANK PLC | SOCIETE GENERALE SA | ZURCHER KANTONALBANK FI | |
| | Gross volume outstanding transactions Counterparty's country | 22,914,675 United Kingdom | 15,165,735 United Kingdom | 337,324,521 France | 45,519,631 Switzerland |
| 2 | Name BARCLAYS BANK PLC | GOLDMAN SACHS INTERNATIONAL EQUITIES | SANTANDER UK PLC | SOCIETE GENERALE PARIS EQUITIES | |
| | Gross volume outstanding transactions Counterparty's country | 4,401,108 United Kingdom | 5,079,895 United Kingdom | 217,015,300 United Kingdom | 30,728,522 France |
| 3 | Name BNP PARIBAS FIXED INCOME | J.P. MORGAN SECURITIES FIXED INCOME | BANCO SANTANDER, S.A. | - | |
| | Gross volume outstanding transactions Counterparty's country | 3,711,929 France | 4,424,939 United Kingdom | 204,728,359 Spain | - - |
| 4 | Name ZURCHER KANTONALBANK FI | DEUTSCHE BANK AG LONDON FIXED INCOME | Zuercher Kantonalbank | - | |
| | Gross volume outstanding transactions Counterparty's country | 3,339,581 Switzerland | 3,201,840 United Kingdom | 143,332,224 Switzerland | - - |
| 5 | Name CREDIT SUISSE LONDON FIXED INCOME | BANK OF AMERICA MERRILL LYNCH FIXED INCOME | DEUTSCHE BANK AG LONDON | - | |
| | Gross volume outstanding transactions Counterparty's country | 952,680 United Kingdom | 2,774,770 United Kingdom | 11,507,070 United Kingdom | - - |
| 6 | Name CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME | ZURCHER KANTONALBANK FI | - | - | |
| | Gross volume outstanding transactions Counterparty's country | 540,292 United Kingdom | 2,665,005 Switzerland | - - | - - |
| 7 | Name J.P. MORGAN SECURITIES FIXED INCOME | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME | - | - | |
| | Gross volume outstanding transactions Counterparty's country | 327,282 United Kingdom | 2,301,065 United Kingdom | - - | - - |
| 8 | Name - | CREDIT SUISSE LONDON FIXED INCOME | - | - | |
| | Gross volume outstanding transactions Counterparty's country | - - | 1,865,794 United Kingdom | - - | - - |
| 9 | Name - | RBC EUROPE LTD | - | - | |
| | Gross volume outstanding transactions Counterparty's country | - - | 1,240,444 United Kingdom | - - | - - |
| 10 | Name - | BNP PARIBAS FIXED INCOME | - | - | |
| | Gross volume outstanding transactions Counterparty's country | - - | 1,056,028 France | - - | - - |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Strategic Bonds | AXA World Funds - US Dynamic High Yield Bonds | AXA World Funds - US High Yield Bonds | AXA World Funds - Emerging Markets Short Duration Bonds |
|----|---|---|--|---|
| | USD | USD | USD | USD |
| 1 | Name SOCIETE GENERALE PARIS EQUITIES Gross volume outstanding transactions Counterparty's country France | BARCLAYS BANK PLC 5,997,263 United Kingdom | BARCLAYS BANK PLC 35,543,137 United Kingdom | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 38,882,936 United Kingdom |
| 2 | Name BARCLAYS BANK PLC Gross volume outstanding transactions Counterparty's country United Kingdom | CREDIT SUISSE LONDON FIXED INCOME 3,887,208 United Kingdom | GOLDMAN SACHS INTERNATIONAL EQUITIES 7,064,295 United Kingdom | BARCLAYS BANK PLC 31,015,492 United Kingdom |
| 3 | Name BANCO SANTANDER S.A Gross volume outstanding transactions Counterparty's country Spain | - - - | NOMURA INTERNATIONAL PLC FIXED INCOME 5,508,327 United Kingdom | BNP PARIBAS FIXED INCOME 13,093,624 France |
| 4 | Name MITSUBISHI UFJ SECURITIES INTL FIXED INCOME Gross volume outstanding transactions Counterparty's country United Kingdom | - - - | ZURCHER KANTONALBANK FI 3,109,656 Switzerland | GOLDMAN SACHS INTERNATIONAL FIXED INCOME 9,461,248 United Kingdom |
| 5 | Name CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME Gross volume outstanding transactions Counterparty's country United Kingdom | - - - | - - - | CREDIT SUISSE LONDON FIXED INCOME 9,162,330 United Kingdom |
| 6 | Name RBC EUROPE LTD Gross volume outstanding transactions Counterparty's country United Kingdom | - - - | - - - | ZURCHER KANTONALBANK FI 6,185,051 Switzerland |
| 7 | Name GOLDMAN SACHS INTERNATIONAL EQUITIES Gross volume outstanding transactions Counterparty's country United Kingdom | - - - | - - - | MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME 5,136,614 United Kingdom |
| 8 | Name BANK OF AMERICA MERRILL LYNCH FIXED INCOME Gross volume outstanding transactions Counterparty's country United Kingdom | - - - | - - - | J.P. MORGAN SECURITIES FIXED INCOME 3,471,032 United Kingdom |
| 9 | Name BNP PARIBAS FIXED INCOME Gross volume outstanding transactions Counterparty's country France | - - - | - - - | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 1,834,973 United Kingdom |
| 10 | Name ZURCHER KANTONALBANK FI Gross volume outstanding transactions Counterparty's country Switzerland | - - - | - - - | NOMURA INTERNATIONAL PLC FIXED INCOME 1,256,675 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 - Defensive Optimal Income | AXA World Funds - Global Optimal Income | AXA World Funds - Optimal Income | AXA World Funds - Optimal Absolute * | |
|----|---|---|---|---|--|
| | EUR | EUR | EUR | EUR | |
| 1 | Name Gross volume outstanding transactions Counterparty's country | HSBC PLC LONDON 3,493,611 United Kingdom | HSBC PLC LONDON 34,331,786 United Kingdom | HSBC PLC LONDON 16,565,995 United Kingdom | BARCLAYS BANK PLC 9,963,382 United Kingdom |
| 2 | Name Gross volume outstanding transactions Counterparty's country | BARCLAYS CAPITAL EQUITIES 2,403,666 United Kingdom | BARCLAYS CAPITAL EQUITIES 21,197,970 United Kingdom | ABN AMRO GROUP NETLANDS EQUITES 12,804,857 Netherlands | HSBC BANK PLC 1,394,046 United Kingdom |
| 3 | Name Gross volume outstanding transactions Counterparty's country | ABN AMRO GROUP NETLANDS EQUITES 1,976,854 Netherlands | NATIXIS PARIS 17,319,326 France | CREDIT SUISSE LONDON EQUITIES 11,703,922 United Kingdom | CREDIT SUISSE SECURITIES (EUROPE) LIMITED 1,270,497 United Kingdom |
| 4 | Name Gross volume outstanding transactions Counterparty's country | NATIXIS PARIS 1,193,842 France | CREDIT SUISSE LONDON EQUITIES 11,829,846 United Kingdom | GOLDMAN SACHS INTERNATIONAL EQUITIES 11,525,160 United Kingdom | - - - |
| 5 | Name Gross volume outstanding transactions Counterparty's country | GOLDMAN SACHS INTERNATIONAL EQUITIES 671,195 United Kingdom | ABN AMRO GROUP NETLANDS EQUITES 8,176,137 Netherlands | NATIXIS PARIS 7,938,100 France | - - - |
| 6 | Name Gross volume outstanding transactions Counterparty's country | CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES 570,784 United Kingdom | CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 6,998,550 United Kingdom | BARCLAYS BANK PLC 4,863,804 United Kingdom | - - - |
| 7 | Name Gross volume outstanding transactions Counterparty's country | UBS AG EQUITIES 183,263 United Kingdom | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 6,598,686 United Kingdom | J.P. MORGAN SECURITIES FIXED INCOME 3,471,681 United Kingdom | - - - |
| 8 | Name Gross volume outstanding transactions Counterparty's country | - - - | BARCLAYS BANK PLC 3,548,659 United Kingdom | BANK OF AMERICA MERRILL LYNCH FIXED INCOME 2,753,105 United Kingdom | - - - |
| 9 | Name Gross volume outstanding transactions Counterparty's country | - - - | J.P. MORGAN SECURITIES FIXED INCOME 2,326,630 United Kingdom | DEUTSCHE BANK AG LONDON FIXED INCOME 2,139,961 United Kingdom | - - - |
| 10 | Name Gross volume outstanding transactions Counterparty's country | - - - | RBC EUROPE LTD 1,373,415 United Kingdom | BARCLAYS CAPITAL EQUITIES 1,851,474 United Kingdom | - - - |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Total Return Swaps (TRS)

| | AXA World Funds – US Enhanced High Yield Bonds USD |
|---|---|
| settlement and clearing (e.g. Bilateral, triparty, CCP) | Bilateral |
| Amount of assets engaged | |
| Absolute amount | 25,221 |
| Proportion of the Assets Under Management | 0.02% |
| Maturity tenor of the Total Return Swaps | |
| less than one day | - |
| one day to one week | - |
| one week to one month | - |
| one month to three months | - |
| three months to one year | 6,978 |
| above one year | 18,243 |
| open transactions | - |

As at 31 December 2019, there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

Top 10 Counterparties

| | AXA World Funds – US Enhanced High Yield Bonds USD |
|---|--|
| Name | BNP PARIBAS SA |
| 1 Gross volume outstanding transactions | 25,221 |
| Currency | USD |
| Counterparty's country | United States |

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS)

10 largest collateral issuers

| | | AXA World Funds - Global Flexible Property USD | AXA World Funds - Framlington Clean Economy USD | AXA World Funds - Framlington Europe Real Estate Securities EUR | AXA World Funds - Framlington Global Real Estate Securities EUR |
|----|---|---|--|--|--|
| 1 | Name | Japan Government Fifteen Year Bond | French Republic Government Bond OAT | Japan Government Fifteen Year Bond | Japan Government Fifteen Year Bond |
| | Volume collateral received (absolute value) | 2,187,529 | 2,980,019 | 14,108,198 | 3,090,359 |
| 2 | Name | French Republic Government Bond OAT | Bundesrepublik Deutschland Bundesanleihe | United States Treasury Note/Bond | Dollar General Corp |
| | Volume collateral received (absolute value) | 1,663,746 | 29,730 | 1,336,604 | 64,238 |
| 3 | Name | Bundesrepublik Deutschland Bundesanleihe | Bayer AG | United Kingdom Gilt Inflation Linked | Adobe Inc |
| | Volume collateral received (absolute value) | 908,365 | 16,545 | 1,013,928 | 64,238 |
| 4 | Name | - | - | Biogen Inc | Fidelity National Information Services Inc |
| | Volume collateral received (absolute value) | - | - | 497,131 | 64,237 |
| 5 | Name | - | - | Experian PLC | Vertex |
| | Volume collateral received (absolute value) | - | - | 496,075 | 64,237 |
| 6 | Name | - | - | Walgreens Boots Alliance Inc | L3Harris Technologies Inc |
| | Volume collateral received (absolute value) | - | - | 371,309 | 64,237 |
| 7 | Name | - | - | CNH Industrial NV | NVIDIA Corp |
| | Volume collateral received (absolute value) | - | - | 362,255 | 64,237 |
| 8 | Name | - | - | French Republic Government Bond OAT | Alphabet Inc |
| | Volume collateral received (absolute value) | - | - | 320,181 | 64,203 |
| 9 | Name | - | - | Fiat Chrysler Automobiles NV | Associated British Foods PLC |
| | Volume collateral received (absolute value) | - | - | 275,154 | 61,764 |
| 10 | Name | - | - | E.ON SE | Volvo AB |
| | Volume collateral received (absolute value) | - | - | 268,248 | 61,453 |

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 Europe | AXA World Funds - Framlington Euro Opportunities | AXA World Funds - Framlington Europe Opportunities |
|----|--|--|--|--|
| | EUR | EUR | EUR | EUR |
| 1 | Name Bundesrepublik Deutschland | United Kingdom Gilt Inflation Linked | United Kingdom Gilt | United Kingdom Gilt Inflation Linked |
| | Volume collateral received (absolute value) | 24,074,919 | 46,906,275 | 7,888,695 |
| 2 | Name Japan | Japan Government Fifteen Year Bond | Bundesrepublik Deutschland Bundesanleihe | European Investment Bank |
| | Volume collateral received (absolute value) | 21,233,144 | 20,167,305 | 3,833,665 |
| 3 | Name United Kingdom of Great Britain and Northern Ireland | Bundesrepublik Deutschland Bundesanleihe | French Republic Government Bond OAT | Bundesrepublik Deutschland Bundesanleihe |
| | Volume collateral received (absolute value) | 21,153,982 | 11,033,741 | 2,317,044 |
| 4 | Name Koninkrijk der Nederlanden | European Investment Bank | Netherlands Government Bond | French Republic Government Bond OAT |
| | Volume collateral received (absolute value) | 12,737,807 | 10,879,354 | 2,202,078 |
| 5 | Name Republique Francaise | French Republic Government Bond OAT | European Investment Bank | Netherlands Government Bond |
| | Volume collateral received (absolute value) | 9,961,488 | 9,306,951 | 1,310,847 |
| 6 | Name Unilever N.V. | Netherlands Government Bond | Japan Government Fifteen Year Bond | Japan Government Fifteen Year Bond |
| | Volume collateral received (absolute value) | 3,548,829 | 8,010,329 | 1,006,479 |
| 7 | Name QUALCOMM INCORPORATED | United States Treasury Note/Bond | Royal Dutch Shell PLC | DSV PANALPINA A/S |
| | Volume collateral received (absolute value) | 2,778,689 | 5,383,329 | 634,250 |
| 8 | Name SALESFORCE.COM, INC | DSV PANALPINA A/S | Unilever NV | United States Treasury Note/Bond |
| | Volume collateral received (absolute value) | 2,500,300 | 3,524,146 | 634,249 |
| 9 | Name EXPERIAN PLC | Dollar General Corp | Air Liquide SA | Suncor Energy Inc |
| | Volume collateral received (absolute value) | 2,357,446 | 3,365,721 | 634,240 |
| 10 | Name WALGREENS BOOTS ALLIANCE, INC. | Adobe Inc | DSV PANALPINA A/S | Royal Dutch Shell PLC |
| | Volume collateral received (absolute value) | 1,962,474 | 3,365,717 | 403,521 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Small Cap | AXA World Funds - Framlington Evolving Trends * | AXA World Funds - Framlington Global Convertibles | AXA World Funds - Framlington Global Small Cap | |
|----|--|---|---|--|--|
| | EUR | USD | EUR | USD | |
| 1 | Name | United Kingdom Gilt | BRISTOL-MYERS SQUIBB COMPANY | United Kingdom Gilt Inflation Linked | Dollar General Corp |
| | Volume collateral received (absolute value) | 14,267,548 | 275,840 | 26,146,170 | 293,937 |
| 2 | Name | French Republic Government Bond OAT | VERIZON COMMUNICATIONS INC | French Republic Government Bond OAT | Adobe Inc |
| | Volume collateral received (absolute value) | 8,887,499 | 275,840 | 20,362,759 | 293,936 |
| 3 | Name | Japan Government Fifteen Year Bond | Philip Morris International Inc. | Japan Government Fifteen Year Bond | Fidelity National Information Services Inc |
| | Volume collateral received (absolute value) | 4,084,647 | 275,839 | 15,284,263 | 293,936 |
| 4 | Name | Dollar General Corp | BROADCOM INC. | Netherlands Government Bond | Vertex Pharmaceuticals Inc |
| | Volume collateral received (absolute value) | 1,550,741 | 275,839 | 2,293,394 | 293,935 |
| 5 | Name | Adobe Inc | KERING S.A. | United States Treasury Note/Bond | L3Harris Technologies Inc |
| | Volume collateral received (absolute value) | 1,550,739 | 275,836 | 1,637,559 | 293,934 |
| 6 | Name | Fidelity National Information Services Inc | Garmin Switzerland GmbH | LVMH Moet Hennessy Louis Vuitton SE | NVIDIA Corp |
| | Volume collateral received (absolute value) | 1,550,736 | 259,681 | 1,562,091 | 293,934 |
| 7 | Name | Vertex Pharmaceuticals Inc | UNITED TECHNOLOGIES CORPORATION | Bundesrepublik Deutschland Bundesanleihe | Alphabet Inc |
| | Volume collateral received (absolute value) | 1,550,731 | 258,333 | 1,517,897 | 293,778 |
| 8 | Name | L3Harris Technologies Inc | CIGNA CORPORATION | ASML Holding NV | Associated British Foods PLC |
| | Volume collateral received (absolute value) | 1,550,728 | 246,129 | 1,096,052 | 282,617 |
| 9 | Name | NVIDIA Corp | ALPHABET INC. | Akzo Nobel NV | Volvo AB |
| | Volume collateral received (absolute value) | 1,550,727 | 234,292 | 767,242 | 281,197 |
| 10 | Name | Alphabet Inc | INTUITIVE SURGICAL, INC. | European Investment Bank | Garmin Ltd |
| | Volume collateral received (absolute value) | 1,549,904 | 227,478 | 739,383 | 257,613 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Hybrid Resources | AXA World Funds - Framlington Italy | AXA World Funds - Framlington Robotech * | AXA World Funds - Framlington Switzerland | |
|----|--|--|---|--|------------|
| | USD | EUR | USD | CHF | |
| 1 | Name Japan Government Fifteen Year Bond | United Kingdom Gilt | Republique Francaise | United Kingdom Gilt Inflation Linked | |
| | Volume collateral received (absolute value) | 911,288 | 10,807,905 | 1,514,877 | 17,626,406 |
| 2 | Name United States Treasury Note/Bond | Bundesrepublik Deutschland Bundesanleihe | LafargeHolcim Ltd | Bundesrepublik Deutschland Bundesanleihe | |
| | Volume collateral received (absolute value) | 74,457 | 2,135,950 | 744,657 | 8,423,748 |
| 3 | Name United Kingdom Gilt Inflation Linked | French Republic Government Bond OAT | DSV Panalpina A/S | European Investment Bank | |
| | Volume collateral received (absolute value) | 56,482 | 2,032,342 | 744,339 | 3,815,129 |
| 4 | Name Biogen Inc | United States Treasury Note/Bond | LVMH MOET HENNESSY LOUIS VUITTON SE | United States Treasury Note/Bond | |
| | Volume collateral received (absolute value) | 27,693 | 2,005,063 | 744,272 | 1,680,866 |
| 5 | Name Experian PLC | Netherlands Government Bond | OCADO GROUP PLC | DSV PANALPINA A/S | |
| | Volume collateral received (absolute value) | 27,634 | 1,532,984 | 743,500 | 1,174,419 |
| 6 | Name Walgreens Boots Alliance Inc | Biogen Inc | EXPERIAN PLC | Dollar General Corp | |
| | Volume collateral received (absolute value) | 20,684 | 745,754 | 743,491 | 1,000,448 |
| 7 | Name CNH Industrial NV | Experian PLC | Unilever N.V. | Adobe Inc | |
| | Volume collateral received (absolute value) | 20,180 | 744,172 | 660,070 | 1,000,447 |
| 8 | Name French Republic Government Bond OAT | Walgreens Boots Alliance Inc | CARLSBERG A/S | Fidelity National Information Services Inc | |
| | Volume collateral received (absolute value) | 17,836 | 557,007 | 656,843 | 1,000,445 |
| 9 | Name Fiat Chrysler Automobiles NV | CNH Industrial NV | Akzo Nobel N.V. | Vertex Pharmaceuticals Inc | |
| | Volume collateral received (absolute value) | 15,328 | 543,425 | 654,336 | 1,000,442 |
| 10 | Name E.ON SE | Royal Dutch Shell PLC | Republik Oesterreich | L3Harris Technologies Inc | |
| | Volume collateral received (absolute value) | 14,943 | 441,535 | 613,245 | 1,000,440 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Talents Global | AXA World Funds - Global Factors - Sustainable Equity | AXA World Funds - Asian High Yield Bonds | AXA World Funds - Asian Short Duration Bonds |
|----|--|---|--|--|
| | EUR | USD | USD | USD |
| 1 | Name Japan Government Fifteen Year Bond | Japan Government Fifteen Year Bond | Bundesrepublik Deutschland Bundesanleihe | Bundesrepublik Deutschland Bundesanleihe |
| | Volume collateral received (absolute value) | 3,111,747 | 7,517,144 | 439,361 |
| 2 | Name United Kingdom Gilt Inflation Linked | United Kingdom Gilt Inflation Linked | - | Australia Government Bond |
| | Volume collateral received (absolute value) | 711,920 | 6,916,947 | - |
| 3 | Name European Investment Bank | United States Treasury Note/Bond | - | French Republic Government Bond OAT |
| | Volume collateral received (absolute value) | 180,868 | 1,561,780 | - |
| 4 | Name Dollar General Corp | European Investment Bank | - | Denmark Government Bond |
| | Volume collateral received (absolute value) | 90,996 | 1,456,304 | - |
| 5 | Name Adobe Inc | Experian PLC | - | Sweden Government Bond |
| | Volume collateral received (absolute value) | 90,996 | 823,484 | - |
| 6 | Name Fidelity National Information Services Inc | Fidelity National Information Services Inc | - | Dutch Fungible Strip |
| | Volume collateral received (absolute value) | 90,996 | 616,436 | - |
| 7 | Name Vertex Pharmaceuticals Inc | Biogen Inc | - | United Kingdom Gilt |
| | Volume collateral received (absolute value) | 90,995 | 580,882 | - |
| 8 | Name L3Harris Technologies Inc | Broadcom Inc | - | Finland Government Bond |
| | Volume collateral received (absolute value) | 90,995 | 580,747 | - |
| 9 | Name NVIDIA Corp | Enbridge Inc | - | European Investment Bank |
| | Volume collateral received (absolute value) | 90,995 | 504,462 | - |
| 10 | Name Alphabet Inc | DSV PANALPINA A/S | - | Republic of Austria Government Bond |
| | Volume collateral received (absolute value) | 90,947 | 487,028 | - |

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

| | AXA World Funds - Euro Credit Short Duration | AXA World Funds - Euro Aggregate Short Duration | AXA World Funds - Euro 5-7 | AXA World Funds - Euro 7-10 |
|----|--|---|--|--|
| | EUR | EUR | EUR | EUR |
| 1 | Name United Kingdom Gilt Inflation Linked | Japan Treasury Discount Bill | United Kingdom Gilt Inflation Linked | Bundesrepublik Deutschland Bundesanleihe |
| | Volume collateral received (absolute value) | 76,676,110 | 11,658,151 | 10,505,154 |
| 2 | Name Bundesrepublik Deutschland Bundesanleihe | French Republic Government Bond OAT | French Republic Government Bond OAT | French Republic Government Bond OAT |
| | Volume collateral received (absolute value) | 53,216,543 | 6,945,811 | 4,907,200 |
| 3 | Name French Republic Government Bond OAT | Bundesrepublik Deutschland Bundesanleihe | Kreditanstalt fuer Wiederaufbau | Australia Government Bond |
| | Volume collateral received (absolute value) | 43,193,445 | 5,666,840 | 4,182,185 |
| 4 | Name Republic of Austria Government Bond | Australia Government Bond | Republic of Austria Government Bond | United Kingdom Gilt Inflation Linked |
| | Volume collateral received (absolute value) | 23,732,049 | 5,149,118 | 2,056,429 |
| 5 | Name Australia Government Bond | United Kingdom Gilt | Australia Government Bond | European Investment Bank |
| | Volume collateral received (absolute value) | 12,769,706 | 1,183,085 | 1,463,255 |
| 6 | Name Netherlands Government Bond | General Electric Co | European Investment Bank | European Financial Stability Facility |
| | Volume collateral received (absolute value) | 9,910,643 | 1,024,144 | 1,202,757 |
| 7 | Name European Investment Bank | Walmart Inc | Netherlands Government Bond | General Electric Co |
| | Volume collateral received (absolute value) | 2,397,672 | 1,024,144 | 877,020 |
| 8 | Name United States Treasury Note/Bond | Phillips 66 | European Financial Stability Facility | Walmart Inc |
| | Volume collateral received (absolute value) | 1,661,460 | 1,024,142 | 825,683 |
| 9 | Name Kingdom of Belgium Government Bond | PayPal Holdings Inc | United States Treasury Note/Bond | Phillips 66 |
| | Volume collateral received (absolute value) | 1,615,824 | 1,024,142 | 286,688 |
| 10 | Name European Financial Stability Facility | Stanley Black & Decker Inc | Denmark Government Bond | PayPal Holdings Inc |
| | Volume collateral received (absolute value) | 1,589,489 | 1,024,141 | 163,778 |

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 10 + LT EUR | AXA World Funds - Euro Bonds EUR | AXA World Funds - Euro Sustainable Credit EUR | AXA World Funds - Euro Credit Plus * EUR |
|----|---|--|--|---|--|
| 1 | Name | Australia Government Bond | French Republic Government Bond OAT | United Kingdom Gilt Inflation Linked | United Kingdom of Great Britain and Northern Ireland |
| | Volume collateral received (absolute value) | 1,691,482 | 28,473,110 | 12,376,568 | 16,683,427 |
| 2 | Name | French Republic Government Bond OAT | Australia Government Bond | Bundesrepublik Deutschland Bundesanleihe | Bundesrepublik Deutschland |
| | Volume collateral received (absolute value) | 1,385,980 | 26,465,610 | 9,624,253 | 12,621,169 |
| 3 | Name | United Kingdom Gilt Inflation Linked | Bundesrepublik Deutschland Bundesanleihe | French Republic Government Bond OAT | Republique Francaise |
| | Volume collateral received (absolute value) | 942,310 | 14,011,236 | 5,379,278 | 7,759,573 |
| 4 | Name | Bundesrepublik Deutschland Bundesanleihe | United Kingdom Gilt Inflation Linked | Australia Government Bond | Commonwealth of Australia |
| | Volume collateral received (absolute value) | 917,902 | 9,493,375 | 4,180,819 | 7,357,824 |
| 5 | Name | Denmark Government Bond | Denmark Government Bond | Republic of Austria Government Bond | European Investment Bank |
| | Volume collateral received (absolute value) | 180,777 | 2,828,513 | 1,769,619 | 6,138,335 |
| 6 | Name | Dutch Fungible Strip | European Investment Bank | Kingdom of Belgium Government Bond | Republik Oesterreich |
| | Volume collateral received (absolute value) | 113,107 | 2,631,498 | 978,806 | 3,228,979 |
| 7 | Name | Sweden Government Bond | General Electric Co | Netherlands Government Bond | Koninkrijk der Nederlanden |
| | Volume collateral received (absolute value) | 98,758 | 2,019,494 | 904,117 | 2,323,603 |
| 8 | Name | European Investment Bank | Walmart Inc | European Investment Bank | Royaume de Belgique |
| | Volume collateral received (absolute value) | 69,061 | 2,019,493 | 616,084 | 1,188,200 |
| 9 | Name | Republic of Austria Government Bond | Phillips 66 | Denmark Government Bond | European Financial Stability Facility SA |
| | Volume collateral received (absolute value) | 68,198 | 2,019,490 | 446,825 | 592,641 |
| 10 | Name | European Financial Stability Facility | PayPal Holdings Inc | European Financial Stability Facility | Kingdom of Denmark |
| | Volume collateral received (absolute value) | 41,455 | 2,019,490 | 405,479 | 562,632 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Total Return | AXA World Funds - Euro Government Bonds | AXA World Funds - Euro Inflation Bonds * | AXA World Funds - Euro Buy and Maintain Credit |
|---|--|--|--|--|
| | EUR | EUR | EUR | EUR |
| 1 Name | Bundesrepublik Deutschland Bundesanleihe | Australia Government Bond | Japan Treasury Discount Bill | Bundesrepublik Deutschland Bundesanleihe |
| Volume collateral received (absolute value) | 5,541,938 | 70,109,944 | 14,144,282 | 13,954,318 |
| 2 Name | Australia Government Bond | Bundesrepublik Deutschland Bundesanleihe | United Kingdom of Great Britain and Northern Ireland | French Republic Government Bond OAT |
| Volume collateral received (absolute value) | 2,518,677 | 44,797,955 | 8,080,059 | 7,115,148 |
| 3 Name | French Republic Government Bond OAT | French Republic Government Bond OAT | Philip Morris International Inc. | Australia Government Bond |
| Volume collateral received (absolute value) | 2,443,494 | 30,000,948 | 33,513 | 6,075,473 |
| 4 Name | Republic of Austria Government Bond | United Kingdom Gilt Inflation Linked | Airbus SE | United Kingdom Gilt Inflation Linked |
| Volume collateral received (absolute value) | 1,278,087 | 20,772,322 | 33,513 | 4,735,067 |
| 5 Name | Netherlands Government Bond | United States Treasury Note/Bond | ANHEUSER-BUSCH INBEV N.V. | Republic of Austria Government Bond |
| Volume collateral received (absolute value) | 627,373 | 13,113,990 | 33,513 | 4,007,420 |
| 6 Name | Denmark Government Bond | Republic of Austria Government Bond | ANTHEM, INC. | Netherlands Government Bond |
| Volume collateral received (absolute value) | 269,184 | 11,725,092 | 33,513 | 1,857,403 |
| 7 Name | European Investment Bank | Netherlands Government Bond | HONEYWELL INTERNATIONAL INC. | Kingdom of Belgium Government Bond |
| Volume collateral received (absolute value) | 255,835 | 8,159,274 | 33,513 | 961,027 |
| 8 Name | European Financial Stability Facility | Denmark Government Bond | UNION PACIFIC CORPORATION | United States Treasury Note/Bond |
| Volume collateral received (absolute value) | 165,821 | 7,493,003 | 33,513 | 773,752 |
| 9 Name | Sweden Government Bond | General Electric Co | STANLEY BLACK & DECKER, INC. | Denmark Government Bond |
| Volume collateral received (absolute value) | 147,055 | 4,443,403 | 33,513 | 649,316 |
| 10 Name | United Kingdom Gilt | Walmart Inc | COSTCO WHOLESALE CORPORATION | European Investment Bank |
| Volume collateral received (absolute value) | 45,358 | 4,443,400 | 33,513 | 418,292 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 - European High Yield Bonds EUR | AXA World Funds - Global Sustainable Aggregate EUR | AXA World Funds - Global Credit Bonds * USD | AXA World Funds - Global Buy and Maintain Credit USD |
|---|--|---|--|---|
| 1 Name | French Republic Government Bond OAT | French Republic Government Bond OAT | Bundesrepublik Deutschland | Bundesrepublik Deutschland Bundesanleihe |
| Volume collateral received (absolute value) | 3,546,261 | 7,453,364 | 581,190 | 4,500,623 |
| 2 Name | United Kingdom Gilt Inflation Linked | Bundesrepublik Deutschland Bundesanleihe | United Kingdom of Great Britain and Northern Ireland | French Republic Government Bond OAT |
| Volume collateral received (absolute value) | 1,497,757 | 3,871,899 | 557,047 | 1,820,299 |
| 3 Name | Bundesrepublik Deutschland Bundesanleihe | Republic of Austria Government Bond | Republik Oesterreich | United States Treasury Note/Bond |
| Volume collateral received (absolute value) | 1,208,994 | 3,272,603 | 307,388 | 1,600,248 |
| 4 Name | Republic of Austria Government Bond | United Kingdom Gilt Inflation Linked | Royaume de Belgique | Australia Government Bond |
| Volume collateral received (absolute value) | 1,187,871 | 2,928,383 | 103,267 | 836,782 |
| 5 Name | Australia Government Bond | Koninklijke Ahold Delhaize NV | Republique Francaise | European Stability Mechanism |
| Volume collateral received (absolute value) | 991,017 | 2,257,546 | 58,960 | 418,008 |
| 6 Name | Netherlands Government Bond | BHP Group PLC | Unilever N.V. | Republic of Austria Government Bond |
| Volume collateral received (absolute value) | 514,055 | 2,257,546 | 25,686 | 344,880 |
| 7 Name | Denmark Government Bond | Australia Government Bond | - | CSX Corp |
| Volume collateral received (absolute value) | 105,915 | 1,579,854 | - | 211,025 |
| 8 Name | Sweden Government Bond | Akzo Nobel NV | - | European Investment Bank |
| Volume collateral received (absolute value) | 57,861 | 1,404,967 | - | 183,390 |
| 9 Name | European Financial Stability Facility | Orange SA | - | Netherlands Government Bond |
| Volume collateral received (absolute value) | 8,937 | 1,404,966 | - | 149,233 |
| 10 Name | Bayer AG | STMicroelectronics NV | - | United Kingdom Gilt Inflation Linked |
| Volume collateral received (absolute value) | 5,634 | 1,404,965 | - | 135,529 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Emerging Markets Bonds | AXA World Funds - Global High Yield Bonds | AXA World Funds - Global Inflation Bonds * | AXA World Funds - Global Inflation Bonds Redex * |
|---|---|---|--|--|
| | USD | USD | EUR | EUR |
| 1 Name | Bundesrepublik Deutschland Bundesanleihe | United Kingdom Gilt Inflation Linked | Japan | Bundesrepublik Deutschland |
| Volume collateral received (absolute value) | 25,364,906 | 9,986,872 | 221,355,657 | 22,343,041 |
| 2 Name | French Republic Government Bond OAT | French Republic Government Bond OAT | Bundesrepublik Deutschland | United Kingdom of Great Britain and Northern Ireland |
| Volume collateral received (absolute value) | 5,345,725 | 9,695,130 | 70,353,773 | 10,376,635 |
| 3 Name | Australia Government Bond | Australia Government Bond | United Kingdom of Great Britain and Northern Ireland | United States of America |
| Volume collateral received (absolute value) | 2,508,966 | 8,645,623 | 44,384,181 | 7,080,260 |
| 4 Name | United States Treasury Note/Bond | Bundesrepublik Deutschland Bundesanleihe | BHP GROUP PLC | Unilever N.V. |
| Volume collateral received (absolute value) | 1,772,810 | 5,875,622 | 37,943,577 | 3,600,585 |
| 5 Name | Netherlands Government Bond | United States Treasury Note/Bond | Koninklijke Ahold Delhaize N.V. | TE Connectivity Ltd. |
| Volume collateral received (absolute value) | 453,237 | 1,415,027 | 32,010,936 | 3,186,360 |
| 6 Name | Republic of Austria Government Bond | Republic of Austria Government Bond | Adyen N.V. | Adyen N.V. |
| Volume collateral received (absolute value) | 325,579 | 1,383,296 | 23,646,084 | 2,161,670 |
| 7 Name | Denmark Government Bond | Netherlands Government Bond | Akzo Nobel N.V. | Akzo Nobel N.V. |
| Volume collateral received (absolute value) | 268,146 | 1,369,373 | 23,612,682 | 2,150,993 |
| 8 Name | CSX Corp | Denmark Government Bond | ORANGE S.A. | Koninklijke Ahold Delhaize N.V. |
| Volume collateral received (absolute value) | 233,770 | 924,001 | 23,612,611 | 2,150,990 |
| 9 Name | Sweden Government Bond | Sweden Government Bond | PEUGEOT SA | BHP GROUP PLC |
| Volume collateral received (absolute value) | 146,488 | 504,781 | 23,612,584 | 2,150,990 |
| 10 Name | European Investment Bank | CSX Corp | ASML Holding N.V. | ORANGE S.A. |
| Volume collateral received (absolute value) | 83,757 | 186,550 | 23,612,580 | 2,150,987 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Strategic Bonds | 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 | Australia Government Bond | Australia Government Bond | Jaguar Holding Company II | Australia Government Bond |
| Volume collateral received (absolute value) | 14,185,568 | 3,418,897 | 2,907,445 | 20,262,294 |
| 2 Name | United Kingdom Gilt Inflation Linked | French Republic Government Bond OAT | Watco Companies LLC | French Republic Government Bond OAT |
| Volume collateral received (absolute value) | 11,107,494 | 2,906,806 | 2,679,153 | 11,185,329 |
| 3 Name | Bundesrepublik Deutschland Bundesanleihe | Netherlands Government Bond | Realogy Group | United Kingdom Gilt |
| Volume collateral received (absolute value) | 10,936,255 | 984,596 | 2,439,523 | 7,782,404 |
| 4 Name | French Republic Government Bond OAT | Bundesrepublik Deutschland Bundesanleihe | Solera LLC | Bundesrepublik Deutschland Bundesanleihe |
| Volume collateral received (absolute value) | 7,790,213 | 699,468 | 2,237,920 | 6,881,469 |
| 5 Name | Republic of Austria Government Bond | Denmark Government Bond | Nielsen Finance | Denmark Government Bond |
| Volume collateral received (absolute value) | 5,125,868 | 365,395 | 1,935,645 | 2,165,534 |
| 6 Name | Koninklijke Ahold Delhaize NV | European Investment Bank | DISH DBS | United States Treasury Note/Bond |
| Volume collateral received (absolute value) | 3,913,269 | 308,988 | 1,460,164 | 1,651,604 |
| 7 Name | BHP Group PLC | ASML Holding NV | Nexteer Automotive Group | Sweden Government Bond |
| Volume collateral received (absolute value) | 3,913,269 | 297,814 | 1,253,063 | 1,183,029 |
| 8 Name | ASML Holding NV | LVMH Moët Hennessy Louis Vuitton SE | Nova Chemicals | Dutch Fungible Strip |
| Volume collateral received (absolute value) | 2,444,955 | 291,552 | 1,003,304 | 1,049,095 |
| 9 Name | LVMH Moët Hennessy Louis Vuitton SE | Kering SA | Univision Communications Inc. | CSX Corp |
| Volume collateral received (absolute value) | 2,443,519 | 268,723 | 781,680 | 217,676 |
| 10 Name | Akzo Nobel NV | Sweden Government Bond | Crestwood Midstream Partner LP | Finland Government Bond |
| Volume collateral received (absolute value) | 2,377,242 | 199,615 | 664,355 | 109,236 |

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 - Defensive Optimal Income | AXA World Funds - Global Optimal Income | AXA World Funds - Optimal Income | |
|----|---|--|--|--|------------|
| | USD | EUR | EUR | EUR | |
| 1 | Name Bundesrepublik Deutschland Bundesanleihe | United Kingdom Gilt Inflation Linked | United Kingdom Gilt Inflation Linked | United Kingdom Gilt | |
| | Volume collateral received (absolute value) | 46,687,261 | 3,152,373 | 27,484,350 | 27,890,616 |
| 2 | Name French Republic Government Bond OAT | Japan Government Fifteen Year Bond | Japan Government Fifteen Year Bond | French Republic Government Bond OAT | |
| | Volume collateral received (absolute value) | 33,046,203 | 2,651,660 | 23,385,037 | 8,957,608 |
| 3 | Name Australia Government Bond | Bundesrepublik Deutschland Bundesanleihe | Bundesrepublik Deutschland Bundesanleihe | Bundesrepublik Deutschland Bundesanleihe | |
| | Volume collateral received (absolute value) | 17,681,191 | 669,419 | 10,723,129 | 8,348,752 |
| 4 | Name Republic of Austria Government Bond | European Investment Bank | French Republic Government Bond OAT | Netherlands Government Bond | |
| | Volume collateral received (absolute value) | 6,006,476 | 621,833 | 6,258,268 | 3,567,090 |
| 5 | Name United Kingdom Gilt | Netherlands Government Bond | European Investment Bank | European Investment Bank | |
| | Volume collateral received (absolute value) | 5,047,070 | 503,372 | 6,120,491 | 3,177,902 |
| 6 | Name United States Treasury Note/Bond | French Republic Government Bond OAT | Republic of Austria Government Bond | Australia Government Bond | |
| | Volume collateral received (absolute value) | 3,283,939 | 486,416 | 2,908,892 | 2,772,738 |
| 7 | Name Netherlands Government Bond | DSV PANALPINA A/S | Netherlands Government Bond | United States Treasury Note/Bond | |
| | Volume collateral received (absolute value) | 3,244,888 | 235,375 | 2,636,629 | 2,601,047 |
| 8 | Name Denmark Government Bond | Unilever NV | United States Treasury Note/Bond | Japan Government Fifteen Year Bond | |
| | Volume collateral received (absolute value) | 1,889,678 | 177,123 | 2,628,995 | 2,042,497 |
| 9 | Name Sweden Government Bond | Suncor Energy Inc | DSV PANALPINA A/S | Republic of Austria Government Bond | |
| | Volume collateral received (absolute value) | 1,032,330 | 150,569 | 2,126,714 | 1,475,957 |
| 10 | Name European Investment Bank | Royal Dutch Shell PLC | Australia Government Bond | Biogen Inc | |
| | Volume collateral received (absolute value) | 774,539 | 138,380 | 2,023,006 | 967,373 |

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

| | | AXA World Funds - Optimal Absolute * |
|----|---|--|
| | | EUR |
| 1 | Name | Commonwealth of Australia |
| | Volume collateral received (absolute value) | 5,675,964 |
| 2 | Name | United Kingdom of Great Britain and Northern Ireland |
| | Volume collateral received (absolute value) | 2,306,410 |
| 3 | Name | Republique Francaise |
| | Volume collateral received (absolute value) | 1,400,491 |
| 4 | Name | European Investment Bank |
| | Volume collateral received (absolute value) | 1,080,343 |
| 5 | Name | Kingdom of Denmark |
| | Volume collateral received (absolute value) | 434,025 |
| 6 | Name | Bundesrepublik Deutschland |
| | Volume collateral received (absolute value) | 348,844 |
| 7 | Name | Konungariket Sverige |
| | Volume collateral received (absolute value) | 332,142 |
| 8 | Name | Koninkrijk der Nederlanden |
| | Volume collateral received (absolute value) | 298,123 |
| 9 | Name | QUALCOMM INCORPORATED |
| | Volume collateral received (absolute value) | 97,297 |
| 10 | Name | SALESFORCE.COM, INC |
| | Volume collateral received (absolute value) | 88,472 |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 - Global Flexible Property USD | AXA World Funds - Framlington Clean Economy USD | AXA World Funds - Framlington Europe Real Estate Securities EUR | AXA World Funds - Framlington Global Real Estate Securities EUR |
|----------------------|---|--|--|--|
| Custodians | SSB Luxembourg SCA | EUROCLEAR | JPMorgan | JPMorgan |
| Collateral safe-kept | 1,248,958 | 3,026,294 | 6,952,505 | 325,752 |
| Custodians | EUROCLEAR | - | BONY | BONY |
| Collateral safe-kept | 1,323,153 | - | 17,451,163 | 4,099,809 |
| Custodians | BONY | - | - | - |
| Collateral safe-kept | 2,187,529 | - | - | - |

| | AXA World Funds - Framlington Eurozone * | AXA World Funds - Framlington Europe | AXA World Funds - Framlington Euro Opportunities EUR | AXA World Funds - Framlington Europe Opportunities EUR |
|----------------------|---|---|---|---|
| Custodians | BONY | JPMorgan | SSB Luxembourg SCA | JPMorgan |
| Collateral safe-kept | 116,756,414 | 30,491,050 | 796,304 | 15,572,076 |
| Custodians | JPMorgan | BONY | JPMorgan | BONY |
| Collateral safe-kept | 41,212,369 | 172,292,839 | 1,232,207 | 88,909,899 |
| Custodians | - | - | BONY | - |
| Collateral safe-kept | - | - | 26,758,103 | - |

| | AXA World Funds - Framlington Europe Small Cap EUR | AXA World Funds - Framlington Evolving Trends * USD | AXA World Funds - Framlington Global Convertibles EUR | AXA World Funds - Framlington Global Small Cap USD |
|----------------------|---|--|--|---|
| Custodians | JPMorgan | BONY | JPMorgan | BONY |
| Collateral safe-kept | 5,997,672 | 4,334,649 | 6,877,438 | 4,619,008 |
| Custodians | EUROCLEAR | - | EUROCLEAR | - |
| Collateral safe-kept | 8,745,011 | - | 44,560,306 | - |
| Custodians | BONY | - | BONY | - |
| Collateral safe-kept | 42,774,427 | - | 32,095,624 | - |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Hybrid Resources USD | AXA World Funds - Framlington Italy EUR | AXA World Funds - Framlington Robotech * USD | AXA World Funds - Framlington Switzerland CHF |
|----------------------|---|---|--|--|
| Custodians | JPMorgan | JPMorgan | JPMorgan | SSB Luxembourg SCA |
| Collateral safe-kept | 387,296 | 10,429,577 | 10,585,041 | 8,662,519 |
| Custodians | BONY | BONY | EUROCLEAR | JPMorgan |
| Collateral safe-kept | 911,288 | 15,976,690 | 1,578,909 | 8,743,231 |
| Custodians | - | - | - | BONY |
| Collateral safe-kept | - | - | - | 39,736,817 |

| | AXA World Funds - Framlington Talents Global EUR | AXA World Funds - Global Factors - Sustainable Equity USD | AXA World Funds - Asian High Yield Bonds USD | AXA World Funds - Asian Short Duration Bonds USD |
|----------------------|---|--|--|---|
| Custodians | BONY | JPMorgan | EUROCLEAR | EUROCLEAR |
| Collateral safe-kept | 5,616,945 | 8,674,239 | 439,361 | 3,484,382 |
| Custodians | - | BONY | - | CLEARSTREAM |
| Collateral safe-kept | - | 25,863,159 | - | 3,714,226 |

| | AXA World Funds - Euro Credit Short Duration EUR | AXA World Funds - Euro Aggregate Short Duration EUR | AXA World Funds - Euro 5-7 EUR | AXA World Funds - Euro 7-10 EUR |
|----------------------|--|--|--------------------------------------|---------------------------------------|
| Custodians | SSB Luxembourg SCA | SSB Luxembourg SCA | SSB Luxembourg SCA | SSB Luxembourg SCA |
| Collateral safe-kept | 33,398,643 | 19,211,360 | 2,660,733 | 16,461,749 |
| Custodians | EUROCLEAR | EUROCLEAR | EUROCLEAR | EUROCLEAR |
| Collateral safe-kept | 134,595,048 | 6,880,152 | 17,082,867 | 36,606,759 |
| Custodians | CLEARSTREAM | CLEARSTREAM | CLEARSTREAM | CLEARSTREAM |
| Collateral safe-kept | 22,973,170 | 9,263,452 | 2,632,449 | 13,293,672 |
| Custodians | BONY | BONY | BONY | BONY |
| Collateral safe-kept | 47,899,113 | 22,255,903 | 5,294,244 | 4,114,100 |

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 10 + LT | | AXA World Funds - Euro Bonds | | AXA World Funds - Euro Sustainable Credit | | AXA World Funds - Euro Credit Plus * | |
|----------------------|-----------------------------------|-----|---------------------------------|-----|--|-----|---|--|
| | EUR | | EUR | | EUR | | EUR | |
| Custodians | SSB Luxembourg | SCA | SSB Luxembourg | SCA | SSB Luxembourg | SCA | EUROCLEAR | |
| Collateral safe-kept | 785,109 | | 43,129,998 | | 1,182,727 | | 27,580,606 | |
| Custodians | EUROCLEAR | | EUROCLEAR | | EUROCLEAR | | BONY | |
| Collateral safe-kept | 1,699,908 | | 31,005,267 | | 23,980,486 | | 14,392,766 | |
| Custodians | CLEARSTREAM | | CLEARSTREAM | | CLEARSTREAM | | CLEARSTREAM | |
| Collateral safe-kept | 3,043,038 | | 47,612,604 | | 7,521,447 | | 13,189,665 | |
| Custodians | | | BONY | | BONY | | State Street Bank International GmbH, Luxembourg Branch | |
| Collateral safe-kept | - | | 1,081,207 | | 4,712,335 | | 4,213,019 | |

| | AXA World Funds - Euro Credit Total Return | | AXA World Funds - Euro Government Bonds | | AXA World Funds - Euro Inflation Bonds * | | AXA World Funds - Euro Buy and Maintain Credit | |
|----------------------|---|-----|--|-----|---|--|--|-----|
| | EUR | | EUR | | EUR | | EUR | |
| Custodians | SSB Luxembourg | SCA | SSB Luxembourg | SCA | BONY | | SSB Luxembourg | SCA |
| Collateral safe-kept | 1,314,526 | | 73,148,765 | | 14,670,920 | | 4,216,268 | |
| Custodians | EUROCLEAR | | EUROCLEAR | | EUROCLEAR | | EUROCLEAR | |
| Collateral safe-kept | 7,466,181 | | 58,761,917 | | 8,098,676 | | 21,921,837 | |
| Custodians | CLEARSTREAM | | CLEARSTREAM | | - | | CLEARSTREAM | |
| Collateral safe-kept | 4,531,192 | | 126,130,363 | | - | | 10,929,999 | |
| Custodians | | | BONY | | - | | BONY | |
| Collateral safe-kept | - | | 25,363,834 | | - | | 4,963,722 | |

| | AXA World Funds - European High Yield Bonds | | AXA World Funds - Global Sustainable Aggregate | | AXA World Funds - Global Credit Bonds * | | AXA World Funds - Global Buy and Maintain Credit | |
|----------------------|---|-----|--|-----|--|--|--|--|
| | EUR | | EUR | | USD | | USD | |
| Custodians | SSB Luxembourg | SCA | SSB Luxembourg | SCA | BONY | | EUROCLEAR | |
| Collateral safe-kept | 975,979 | | 11,962,837 | | 933,202 | | 5,667,474 | |
| Custodians | EUROCLEAR | | EUROCLEAR | | EUROCLEAR | | CLEARSTREAM | |
| Collateral safe-kept | 5,508,132 | | 9,836,762 | | 700,336 | | 1,505,402 | |
| Custodians | CLEARSTREAM | | CLEARSTREAM | | - | | BONY | |
| Collateral safe-kept | 1,782,875 | | 2,842,215 | | - | | 3,512,305 | |
| Custodians | BONY | | BONY | | - | | - | |
| Collateral safe-kept | 872,478 | | 43,661,739 | | - | | - | |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

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 Emerging Markets Bonds | | AXA World Funds - Global High Yield Bonds | | AXA World Funds - Global Inflation Bonds * | | AXA World Funds - Global Inflation Bonds Redex * | |
|----------------------|---|-----|---|-----|--|--|--|--|
| | USD | | USD | | EUR | | EUR | |
| Custodians | SSB Luxembourg | SCA | SSB Luxembourg | SCA | BONY | | BONY | |
| Collateral safe-kept | 336,107 | | 3,180,863 | | 965,449,995 | | 80,751,373 | |
| Custodians | EUROCLEAR | | EUROCLEAR | | EUROCLEAR | | - | |
| Collateral safe-kept | 28,703,999 | | 14,126,218 | | 11,737,211 | | - | |
| Custodians | CLEARSTREAM | | CLEARSTREAM | | - | | - | |
| Collateral safe-kept | 4,513,723 | | 15,553,794 | | - | | - | |
| Custodians | BONY | | BONY | | - | | - | |
| Collateral safe-kept | 3,429,440 | | 8,070,602 | | - | | - | |

| | AXA World Funds - Global Strategic Bonds | | AXA World Funds - US Dynamic High Yield Bonds | | AXA World Funds - US High Yield Bonds | | AXA World Funds - Emerging Markets Short Duration Bonds | |
|----------------------|---|-----|---|--|--|-----|---|-----|
| | USD | | USD | | USD | | USD | |
| Custodians | SSB Luxembourg | SCA | EUROCLEAR | | SSB Luxembourg | SCA | SSB Luxembourg | SCA |
| Collateral safe-kept | 14,745,878 | | 4,054,849 | | 5,632,249 | | 9,838,663 | |
| Custodians | EUROCLEAR | | CLEARSTREAM | | CLEARSTREAM | | EUROCLEAR | |
| Collateral safe-kept | 13,477,457 | | 6,150,719 | | 36,452,610 | | 69,684,595 | |
| Custodians | CLEARSTREAM | | - | | BONY | | CLEARSTREAM | |
| Collateral safe-kept | 25,520,361 | | - | | 10,610,837 | | 31,809,112 | |
| Custodians | BONY | | - | | - | | BONY | |
| Collateral safe-kept | 79,245,184 | | - | | - | | 11,080,129 | |

| | AXA World Funds - Defensive Optimal Income | | AXA World Funds - Global Optimal Income | | AXA World Funds - Optimal Income | | AXA World Funds - Optimal Absolute * | |
|----------------------|--|--|--|-----|-------------------------------------|-----|---|--|
| | EUR | | EUR | | EUR | | EUR | |
| Custodians | JPMorgan | | SSB Luxembourg | SCA | SSB Luxembourg | SCA | CLEARSTREAM | |
| Collateral safe-kept | 624,686 | | 2,389,373 | | 3,190,165 | | 10,174,756 | |
| Custodians | BONY | | JPMorgan | | JPMorgan | | BONY | |
| Collateral safe-kept | 10,664,659 | | 17,165,371 | | 13,528,975 | | 1,491,214 | |
| Custodians | - | | EUROCLEAR | | EUROCLEAR | | JPMorgan | |
| Collateral safe-kept | - | | 12,582,938 | | 8,508,010 | | 1,402,019 | |
| Custodians | - | | CLEARSTREAM | | CLEARSTREAM | | - | |
| Collateral safe-kept | - | | 3,639,462 | | 4,988,258 | | - | |
| Custodians | - | | BONY | | BONY | | - | |
| Collateral safe-kept | - | | 87,753,140 | | 53,972,772 | | - | |

*The amounts disclosed for this Sub-Fund are as at 30 December 2019

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral granted

| | AXA World Funds - US Enhanced High Yield Bonds USD |
|----------------------|---|
| Custodians | SSB Luxembourg SCA |
| Collateral safe-kept | 18,227,880 |
| Custodians | - |
| Collateral safe-kept | - |
| Custodians | - |
| Collateral safe-kept | - |
| Custodians | - |
| Collateral safe-kept | - |
| Custodians | - |
| Collateral safe-kept | - |

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

