

Annual Report

as at 31 December 2020
including audited Financial Statements

AXA IM FIXED INCOME INVESTMENT STRATEGIES

(Fonds Commun de Placement)

R.C.S. Luxembourg K1479

AXA Funds Management S.A.
R.C.S. Luxembourg B-32.223

AXA IM Fixed Income Investment Strategies

A mutual investment fund organised under the
laws of the Grand Duchy of Luxembourg

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

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General Information

Registered Office of the Fund

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

Management Company

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

Board of Directors of the Management Company

Chairman

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

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

Members

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

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

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

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

Investment Managers

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

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

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

Agent to carry out Securities Lending and Repurchase Agreements Activities

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

General Information

Depository, Paying Agent, Administrator, Registrar Agent

State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser in Luxembourg

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

Information to Unitholders

The Full Prospectus as well as the Key Investor Information Documents (“KIID”), the Management Regulations and any other information published are available at the registered office of the Management Company.

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

These documents may also be downloaded from the website www.axa-im.com.

The Net Asset Value of the Fund is determined on a daily basis. The financial year of the Fund ends on 31 December of each year.

Foreign Distribution

Regarding the Distribution of the Fund in Austria

The Paying and Information Agent in the Republic of Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien.

As at 31 December 2020, all Sub-Funds are registered in Austria.

Regarding the Distribution of the Fund in Belgium

The Paying and representative Agent in Belgium is CACEIS Investor Services, Avenue du Port, Havenlaan 86C b 320, B-1000 Brussels.

As at 31 December 2020, all Sub-Funds are registered in Belgium.

Regarding the Distribution of the Fund in Chile

There is no representative in Chile.

As at 31 December 2020, all Sub-Funds are registered in Chile.

Regarding the Distribution of the Fund in Denmark

The Company has appointed StockRate Asset Management A/S (company number 3072 9722), Sdr. Jernbanevej 18D, 3400 Hillerød, Denmark, as its Danish representative.

As at 31 December 2020, all Sub-Funds are registered in Denmark.

Regarding the Distribution of the Fund in Finland

There is no representative in Finland.

As at 31 December 2020, all Sub-Funds are registered in Finland.

Regarding the Distribution of the Fund in France

The Company has appointed BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris, as local correspondent ("agent centralisateur") and financial agent to whom subscription and sales orders should be addressed.

As at 31 December 2020, all Sub-Funds are registered in France.

Foreign Distribution

Regarding the Distribution of the Fund in Germany

Investors residing in Germany may obtain the Full Prospectus, 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. They may also request the Net Asset Value per unit, the latest issue, conversion and redemption prices, a detailed schedule of changes in investments as well as any other financial information relating to the Fund available to Unitholders at the registered office of the Management Company.

As at 31 December 2020, all Sub-Funds are registered in Germany.

Regarding the Distribution of the Fund in Italy

The Paying and representative Agents 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
- Société Générale S.p.A., 19/A, Via Benigno Crespi – MAC 2, I-20159 Milan
- 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
- SGSS S.p.A., 19/A, Via Benigno Crespi – MAC 2, I-20159 Milan

As at 31 December 2020, all Sub-Funds are registered in Italy.

Regarding the Distribution of the Fund in Liechtenstein

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

As at 31 December 2020, all Sub-Fund are registered in Liechtenstein.

Regarding the Distribution of the Fund in the Netherlands

There is no representative in the Netherlands.

As at 31 December 2020, all Sub-Funds are registered in the Netherlands.

Regarding the Distribution of the Fund in Norway

There is no representative in Norway.

As at 31 December 2020, all Sub-Funds are registered in Norway.

Regarding the Distribution of the Fund in Portugal

There is no representative in Portugal.

As at 31 December 2020, all Sub-Funds are registered in Portugal.

Foreign Distribution

Regarding the Distribution of the Fund in Singapore

There is no representative in Singapore.

As at 31 December 2020, all Sub-Funds are registered in Singapore.

Regarding the Distribution of the Fund in Spain

There is no representative in Spain.

As at 31 December 2020, all Sub-Funds are registered in Spain.

Regarding the Distribution of the Fund in Sweden

The Paying and representative Agent in Sweden is Skandinaviska Enskilda Banken AB, Sergels Torg 2, SE-106 40 Stockholm.

As at 31 December 2020, all Sub-Funds are registered in Sweden.

Regarding the Distribution of the Fund in Switzerland

The representative in Switzerland is BNP Paribas Securities Services, Paris, Branch of Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

The Paying Agent in Switzerland is BNP Paribas Securities Services, Paris, Branch of Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

As at 31 December 2020, all Sub-Funds are registered in Switzerland.

Regarding the Distribution of the Fund in the United Kingdom

The representative in the United Kingdom is AXA Investment Managers UK Ltd, 155 Bishopsgate London, EC2M 3XJ, United Kingdom (from 1 January 2021, 22 Bishopsgate London EC2N 4BQ).

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

Directors' Report

Dear Unitholders,

Your Board of Directors is pleased to report on the progress of your Fund for the financial year ended on 31 December 2020.

2020 Global macro summary

Macroeconomic background

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

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

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

Directors' Report

2020 Global macro summary (continued)

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

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

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

Financial Markets

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

Directors' Report

2020 Global macro summary (continued)

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

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

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

Main's Fund events during the year ending 31 December 2020

• AXA IM Fixed Income Investment Strategies – US Short Duration High Yield

The U.S. High Yield market finished an unprecedented year with a coupon-like return, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +6.17% for the full year 2020. The year started with the high yield market's second worst quarterly return ever, as Q1 had a return of -13.12% driven by the onset of the Covid-19 pandemic and global lockdowns. The next three quarters delivered a massive rally, returning +22.20%, as substantial monetary and fiscal stimulus helped support global economies. High yield market flows for the year were +\$44.3 billion, a significant increase from the +\$18.8 billion inflow sustained in 2019. The high yield primary market priced \$449.9 billion of new issues during the twelve months ended December 31, 2020, a 57% increase from the \$286.6 billion priced during 2019, with roughly 66% of proceeds being used for refinancings. The par weighted high yield default rate ended 2020 at 6.17%, up from 2.63% at the end of 2019.

For the full year 2020, U.S. High Yield underperformed US Equities (S&P 500 +18.39%), US Corporates (+9.81%), and US Treasuries (+8.22%). Within U.S. High Yield, returns were driven by the higher end of the credit quality spectrum with BB rated credits (+8.62%) outperforming B rated credits (+3.66%) and CCC-and-lower rated credits (+2.86%). From a sector perspective, all but one of the 18 sectors in the index posted positive total returns over the period. On a relative basis, the best performing sectors were Banking (+12.33%), Automotive (+9.56%) and Consumer Goods (+9.48%). The worst performing sectors were Energy (-6.62%), Leisure (+1.65%) and Real Estate (+2.59%). During the period, the High Yield Index's Option Adjusted Spread widened from 360 basis points to 386 basis points. The yield to worst of the High Yield Index decreased from 5.41% at the start of the year to 4.24% at the end of the period. The High Yield Index's average price was \$104.71 at December 31, 2020, up from the \$100.74 average price at the start of the year.

Directors' Report

Main's Fund events during the year ending 31 December 2020 (continued)

AXA IM's U.S. Short Duration High Yield Fund generated a solid return during an unprecedented year in 2020, capturing roughly 70% of the overall market's +6.17% return. The Fund significantly outperformed during the massive selloff in Q1, capturing only roughly 45% of the market's -13.12% decline. Performance benefitted from our up-in-quality positioning, the shorter duration nature of our holdings, and our positioning and security selection within the energy sector, although the energy and leisure sectors, two of the most directly impacted sectors by the Covid-19 pandemic, were the largest negative contributors. During Q2-Q4, the Fund couldn't keep pace with the market's rally back, capturing a little over half of the market's +22.20% return. Performance was limited by the shorter duration nature of our holdings and our positioning and security selection within the energy sector. During 2020, the yield-to-worst of the Fund (exclusive of cash) tightened by 41 bps to 2.79%, while the overall market tightened by 117 bps to 4.24%. The Option Adjusted Spread of the Fund widened by 109 bps to 267 bps. The overall Fund duration (using a calculation of modified duration-to-worst) increased from 0.9 to 1.0, while the market duration increased from 3.0 to 3.4.

Position count increased during 2020 and the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding at year-end, a 1.3% position, was JBS USA LLC. At year-end, approximately 70% of the portfolio was invested in securities in excess of three years, but which we expect to be redeemed early. This is up roughly 19% from the previous year. Market technicals were very weak during Q1, driven by significant outflows. However, technicals turned strongly positive the rest of the year due to record-setting inflows, partially offset by record primary market volumes. While the new issue market had its busiest year ever, the majority of new issuance proceeds were used for refinancings, thus limiting the amount of net new issuance. We expect to see pockets of market volatility over the coming months, driven by Covid infection rates and vaccine developments, however would view these episodes as buying opportunities. Corporate earnings have generally been better-than-expected, and the high yield default rate has levelled-off. Although the overall impact of Covid and the subsequent economic recovery remain fluid, we believe the Short Duration Fund remains well positioned in this unprecedented environment.

• AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield

It seems a long time ago now but, we entered 2020 on the back of a fairly robust high yield market where yields had reached relatively low levels driven by historically very low government bond yields and adequate, if unexciting, credit spreads (yield premium over the relevant government bond). Discussion was of an economic cycle that was rather long by normal standards but did not really feel like it was quite ready yet to end. Default expectations were low, which seemed correct.

The gradually increasing awareness of the risk and then the full force of the pandemic that has since impacted the world is common knowledge. The impact on the high yield market specifically was dramatic and swift with the market hitting highs in mid to late February, and then hitting a low by 23 March, which happened to coincide with the start of UK lockdown. Spreads widened from close to 300 basis points (bps) to just short of 900bps (source: ICE BofA European Currency High Yield Index), equivalent to the wides of most cycles with the exception of the 2008/09 financial crisis, which peaked north of 2000. Why not wider? Partly because the impact of COVID-19, while extremely severe, is quite localised to areas such as transport or consumer facing industries, such as pubs and restaurants but also because of the scale of the response. Learning lessons from the global financial crisis central banks reacted swiftly and at scale, while governments responded to support corporates and employees on a scale that was impressive and somewhat surprising. In combination, this intervention does merit the word "unprecedented".

Directors' Report

Main's Fund events during the year ending 31 December 2020 (continued)

The impact on markets was dramatic, leading to a remarkably fast rebound and the unexpected sight of US stock markets back near highs, despite very significant economic damage and uncertainty. In a surprisingly short space of time, US high yield markets began to successfully price high levels of new issuance which creates a virtuous circle of improving credit quality simply by demonstrating that credit is available. It took a few months for this effect to really begin in European high yield, but June was a strong issuance month here.

The second half saw credit spreads moved steadily tighter as it gradually became increasingly clear that default rates were not going to leap. Where the second quarter had seen BB bonds outperform weaker credits in the initial rally, the second half saw the more typical behaviour of weaker credits outperforming in a tightening spread environment. This feature grew stronger as the rally continued into the Christmas months. A particular boost was received in November when it became clear we would have three credible vaccine candidates available in record time.

The yield spread over government bonds on the benchmark ICE Bank of America European Currency HY Index finishes the year at 369bp. On a fundamental level this was driven by a reappraisal of default risk. Early expectations were that default rates would leap to double digit percentages, not unreasonably given the expect shock to the real economy. It now looks as if the US will peak around 6% and Europe more like 4%. (Two key differences lie in the higher credit quality of the European market and the oil component of the US market). Defaults rates have been kept low by enormous indirect support to the economy generally, employee furlough schemes and rent/tax holidays, a range of direct support to individual companies through government backed loans and stakeholder support to companies from both bond holders and equity investors. There have been a number of cases where, perhaps surprisingly, equity investors have taken the view that their company is both viable and valuable on the other side of COVID and have been prepared to inject equity rather than lose control through a default.

On a more technical level demand for High yield bonds has generally exceeded supply while the number of fallen angels, where investment grade bonds are downgraded to high yield, dwindled to a trickle in the second half after an earlier flood. This technical strength was particularly in evidence in the US causing this market to lead the resurgence. The action on ratings generally became much more benign in the second half as the pace of downgrades also slowed dramatically.

Performance

While not defensively positioned, we felt we came into the crisis quite neutrally positioned. In a more classical cyclical downturn, we believe the portfolio would have performed well. In the Covid downturn short duration strategies were defensive versus the market but not as defensive as we would have liked. This was partly due to such a rapid change in default expectations but more specifically because covid sensitive sectors just happened to be more prevalent in the short duration universe while more defensive "work from home" areas such as telecoms, media and technology were less represented.

Covid related underperformers were in travel (Swissport, Edreams, Hertz) and retail (Maxeda) where business slowed to a stop rapidly and, in the case of travel in particular, remained distressed. Given the lower volatility object of this portfolio, where we anticipated stress to be ongoing, these positions were managed out. The best performing holding was Rekeep, a contract services business.

In 2020, the Fund generated a total return of -0.15% (net of fees, A share class) and +0.41% (gross of fees, A share class) while the European High Yield universe, the ICE BofAML European Currency High Yield Index delivered a return of +2.92% (euro hedged). £ high yield assets had another strong year with the ICE BofAML Sterling High Yield Index up +4.30% (euro hedged).

Directors' Report

Main's Fund events during the year ending 31 December 2020 (continued)

Outlook

The true economic damage from the pandemic is still not entirely clear and will probably only truly become so as government support unwinds, and more genuine unemployment levels appear post furlough schemes. Although circumstances have improved as the three approved vaccines are rolled out with more to follow, it seems likely we will need to live with COVID for some time. However, with default rates controlled, BB bonds have tightened back up towards investment grade spreads and many weaker rated bonds have rallied significantly. There remains a COVID discount to some bonds in impacted sectors but the gap has closed.

Spreads at 369bp compare to the 354bp at the beginning of 2020 and the tights of 254bp in Q4 2017 show that we have retraced a lot of the lost ground. We still believe that spreads have further to tighten but the upside is more limited. Idiosyncratic stories remain but are fewer in number. Expected returns are certainly lower from here but we also believe the risk have dropped considerably and investors will again be searching for yield.

- **AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds**

Teaser:

Unprecedented monetary and fiscal policy initiatives drive strong returns for investment grade fixed income and risk assets.

Story: 2020 review (absolute and relative performance and reasoning)

2020 was a strong year for fixed income markets as most indices experienced solid absolute returns. The AXA IM FIIS US Corporate Intermediate Bonds Fund posted an 8.36% absolute return (gross-of-fees USD), benefitting from both lower US rates and modest spread tightening. While credit spreads tightened just 2 bps during the year, there was significant intra-year volatility stemming from the Covid-19 pandemic. Spreads widened by over 300 bps at the height of the pandemic before retracing all of the widening, driven by aggressive monetary and fiscal policies, particularly the FED's unprecedented corporate bond buying program. These accommodative policies created positive risk sentiment during the recovery phase, as BBB's outperformed A's by 743 bps on an excess return basis from 31 March – 31 December.

The US intermediate portion of the corporate bond asset class generated a strong total return while excess returns were more muted. During 2020, the Bloomberg Barclays Capital US Intermediate Corporate index posted a total return of 7.47% and an excess return of 1.17%. Within the broad market, Financials (151 bps of excess return) outperformed both Utilities (22 bps) and Industrials (-3 bps). The average OAS of the Bloomberg Barclays Capital US Corporate Intermediate index was 70 bps at the end of 2019 and tightened 2 bps to 68 bps over the course of 2020. Performance was influenced by lower Treasury yields, particularly in the front end as the FED reduced the target FED funds rate in response to the Covid-19 pandemic, while 10- and 30-Year Treasury yields also declined but to a lesser degree, creating a steeper yield curve. Lower rates were just one part of the equation though, as an unprecedented response by the FED included corporate bond purchases for the first time. The United States Government supplemented the FED's initiatives with a strong fiscal response, namely via the CARES act, which drove a positive risk sentiment across asset classes. The risk-on environment drove a material tightening in credit spreads from the wide levels seen in March, as the average OAS in the broader investment grade market tightened 176 bps from 31 March 2020 – 31 December 2020. This also drove material outperformance for lower credit quality.

Directors' Report

Main's Fund events during the year ending 31 December 2020 (continued)

On a relative basis the AXA IM FIIS US Corporate Intermediate Bonds Fund outperformed its benchmark, the Bloomberg Barclays Capital US Corporate Intermediate index by 89 bps gross of fees. The portfolio's relative outperformance during the year was driven by positive security selection, particularly in the Financial Services, Media, Transportation, Insurance, and Utility sectors, which more than offset negative selection in Real Estate and Banking. The sector rotation strategy had a positive impact despite cash drag, particularly as the fund experienced significant cash inflows in a tightening market. Duration and Yield Curve impacts also combined for a modestly positive impact.

We believe 2020's outperformance is a testament to our consistent investment process and style. We aim to outperform in both positive and negative credit environments over the course of the cycle. As is typically the case, bottom up security selection was the primary driver for 2020's outperformance. Additionally, our positive view on risk with respect to sector allocation contributed to outperformance during the recovery phase, namely overweight positions in certain cyclicals. Technicals were also extremely strong post policy action as currency hedging costs decreased dramatically, leading to significant inflows into the fund. The fund size doubled from the low point in March, though surplus cash created some drag on performance.

Performance contributors 2020:

Our strategy focuses on strong bottom up credit selection, with an emphasis on avoiding the losers. This year we did a good job avoiding credit deterioration. In this way we try to outperform each month in a consistent way, (over 70% of the time). Credit selection was strong in the Financial Services, Media, Transportation, Insurance, and Utility sectors. Top performing credits were Bank of America, JP Morgan, Brookfield Finance, Brighthouse Financial, and AT&T. As the economic environment shifted quickly with the pandemic, the trend of credit rating upgrades from HY to IG or rising stars were limited this year. The fund had one rising star during the year, AES, which complemented the strategy.

Performance detractors 2020:

Credit selection was mostly strong with only Real Estate and Banking having a negative impact. The worst performing credits were Occidental Petroleum, Cimarex Energy, Aker BP, Marriott, and Goldman Sachs. Fallen angels during the year included Kraft Heinz, Occidental Petroleum, and Ovintiv.

Positioning and outlook 2021:

2021 Outlook

With another stimulus package delivered at year's end and Covid vaccines being deployed, there is ample reason to suggest economic activity in the coming months will reaccelerate. There is always the issue of winter weather temporarily interrupting the progress, but with an accommodative fiscal and monetary policy already firmly established, the most likely near-term course for the economy is further above average gains. Of some concern will be an outsized jump in inflation, as year ago measures were extremely depressed, but policy makers are well aware of this potential and have indicated their intention to view it in perspective of returning the economy to full employment rather than a threat to price stability.

As such, we believe the macro environment is supportive for US IG credit as economic growth should remain above trend. Valuations have become more stretched but we see potential for spreads to narrow further on the improved growth outlook and strong technicals, namely higher yields relative to global government bonds, lower FX hedging costs, and an expected decline in primary market supply following the records set in 2020. We expect a coupon-like plus alpha return for 2021, though the potential for higher inflation could drive a continued steepening of the yield curve and ultimately benefit intermediate and short duration funds.

Directors' Report

Main's Fund events during the year ending 31 December 2020 (continued)

Fund Positioning:

The portfolio finished December with 183 positions. As of year-end, the average yield to worst of the portfolio stood at 1.27% versus the benchmark yield to worst of 1.08%. The average option adjusted spread of the portfolio as of year-end was 86 bps versus the benchmark average OAS of 68. The portfolio's average effective duration was 4.69 versus 4.57 for the benchmark. Sector allocation maintains an overweight to the Financial Institutions sector, but the fund aims to have a more neutral position. Within the broad Industrial sector, the portfolio remains overweight the Services, Basic Industry, Telecommunications, Transportation, and Healthcare sectors, and underweight the Leisure, Capital Goods, Retail, Technology & Electronics, and Energy sectors. The portfolio maintains a relative overweight to the lower rated triple-B portion of the market, though the portfolio's average ML credit rating is consistent with the benchmark at BBB1.

Our strategy continues to focus on bottom up security selection, which we expect will be a critical element of alpha generation in the current environment. We also target a neutral view on duration and yield curve positioning. We maintain a positive bias on risk as reflected in DTS in excess of the benchmark, though our risk posture has moderated from recent quarters given material spread compression in the broader IG market.

Management Company Events during the year ending 31 December 2020

We inform you about the modifications within AXA Funds Management S.A., Management Company:

- Mr Godefroy de Colombe was appointed by the annual general meeting of shareholders on 28 April 2020 as Director of the Company, subject to the approval of the Luxembourg Regulatory Authority (the "CSSF").
- The CSSF approved the appointment of Mr Godefroy de Colombe as Director on 16 June 2020.
- Mr Godefroy de Colombe was appointed as new Chairman on 28 April 2020, in replacement of Mr Jean-Louis Laforge who resigned from his position as Chairman.
- Mr Laurent Jaumotte resigned as Director on 15 October 2020.
- Mrs Beatriz Barros de Lis Tubbe was appointed by cooption on 9 November 2020, as Director of the Company in replacement of Mr Laurent Jaumotte, subject to the approval of the CSSF.
- The CSSF approved the appointment of Mrs Beatriz Barros de Lis Tubbe as Director on 22 December 2020, in replacement of Mr Laurent Jaumotte.

As of 31 December 2020, the Board of Directors of the Management Company is composed as follows:

- Mr Godefroy de Colombe (Chairman and Director)
- Mr Jean-Louis Laforge (Director)
- Mr Fabien Lequeue (Director)
- Mrs Beatriz Barros de Lis Tubbe (Director)

Directors' Report

Management Company Events during the year ending 31 December 2020 (continued)

As of 31 December 2020, the Conducting Officers and the General Manager of the Management Company, are:

- Mr Fabien Lequeue (General Manager)
- Mrs Marie-Christine Piasta (Conducting Officer)
- Mr Jean-Yves Lassaut (Conducting Officer)
- Mr Frédéric Jacquot (Conducting Officer)



For the Board of Directors of the Management Company

Luxembourg, 29 April 2021

Fabien Lequeue

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



Audit report

To the Unitholders of
AXA IM Fixed Income Investment Strategies

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA IM Fixed Income Investment Strategies (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

Other information

The Board of Directors of the Management Company 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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company'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 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, 30 April 2021

Géraldine Canette

Statement of Net Assets as at 31 December 2020

	Combined	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds
	USD	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	8,032,959,394	3,973,754,004	2,481,038,764
Unrealised appreciation/(depreciation) on investments	209,650,636	48,372,447	167,647,150
Investment portfolio at market value (note 2d)	8,242,610,030	4,022,126,451	2,648,685,914
Cash and cash equivalent	277,684,688	229,526,993	15,769,539
Receivables resulting from sales of investments	279,007	-	-
Receivables resulting from subscriptions	32,128,149	5,646,663	24,813,198
Interest accruals	98,041,821	59,160,461	19,857,273
Accrued securities lending income	4,647	415	322
Receivables on forward foreign exchange contracts	7,943,200	-	7,943,200
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 8)	12,716,099	12,716,099	-
Other receivables	314,757	249,245	14,672
Total assets	8,671,722,398	4,329,426,327	2,717,084,118
LIABILITIES			
Payables resulting from purchases of securities	42,949,501	40,798,146	2,151,355
Payables resulting from redemptions	24,372,868	6,892,931	2,492,344
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 8)	10,485,180	-	4,358,931
Accrued expenses	4,905,840	2,634,412	1,243,663
Dividend payable	12,863,080	7,893,556	1,081,136
Total liabilities	95,576,469	58,219,045	11,327,429
NET ASSET VALUE	8,576,145,929	4,271,207,282	2,705,756,689

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

Statement of Net Assets as at 31 December 2020

AXA IM Fixed Income
Investment Strategies
Europe Short Duration
High Yield

EUR

ASSETS

Investment portfolio at cost (note 2e)	1,289,826,019
Unrealised appreciation/(depreciation) on investments	(5,205,313)
Investment portfolio at market value (note 2d)	1,284,620,706
Cash and cash equivalent	26,470,644
Receivables resulting from sales of investments	228,031
Receivables resulting from subscriptions	1,363,482
Interest accruals	15,548,271
Accrued securities lending income	3,196
Receivables on forward foreign exchange contracts	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 8)	-
Other receivables	41,550
Total assets	1,328,275,880

LIABILITIES

Payables resulting from purchases of securities	-
Payables resulting from redemptions	12,249,269
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 8)	5,006,946
Accrued expenses	839,986
Dividend payable	3,177,956
Total liabilities	21,274,157
NET ASSET VALUE	1,307,001,723

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2020

	Combined	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds
	USD	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	8,631,074,966 *	4,215,928,687	1,613,371,857
INCOME			
Interest on investment portfolio, net	301,556,055	169,464,777	61,514,392
Securities lending income (note 11)	554,362	8,672	20,035
Total income	302,110,417	169,473,449	61,534,427
EXPENSES			
Distribution fees (note 4)	471,632	166,450	34,873
Management fees (note 5)	43,308,505	22,528,620	8,673,485
Transaction fees (note 7)	1,094,517	721,043	146,961
Securities lending expenses (note 11)	194,026	3,035	7,012
Applied service fee (note 6)	9,992,549	4,813,690	2,647,122
Total expenses	55,061,229	28,232,838	11,509,453
NET INCOME FROM INVESTMENTS FOR THE YEAR	247,049,188	141,240,611	50,024,974
Net realised gain/(loss)			
- on sales of investments	(173,842,202)	(74,509,855)	8,067,590
- on spot foreign exchange	11,423,336	9,373,892	717,432
- on forward foreign exchange contracts (notes 2g, 8)	215,550,459	96,617,205	102,926,797
Net realised gain/(loss) for the year	53,131,593	31,481,242	111,711,819
Net change in unrealised appreciation/(depreciation)			
- on investments	80,261,712	18,385,674	109,801,179
- on forward foreign exchange contracts (notes 2g, 8)	(20,388,862)	(11,789,493)	(8,056,849)
Net change in net assets for the year resulting from operations	360,053,631	179,318,034	263,481,123
Net proceeds from subscriptions/redemptions	(382,279,775)	(102,415,892)	831,470,027
Dividends paid (note 10)	(32,702,893)	(21,623,547)	(2,566,318)
NET ASSET VALUE AT THE END OF THE YEAR	8,576,145,929	4,271,207,282	2,705,756,689

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2019, this amount was equal to 8,399,683,274 USD. Please refer to note 2b) for more details.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2020

AXA IM Fixed Income
Investment Strategies
Europe Short Duration
High Yield

EUR

NET ASSET VALUE AT THE BEGINNING OF THE YEAR	2,289,873,256
INCOME	
Interest on investment portfolio, net	57,682,061
Securities lending income (note 11)	429,615
Total income	58,111,676
EXPENSES	
Distribution fees (note 4)	220,922
Management fees (note 5)	9,894,487
Transaction fees (note 7)	185,128
Securities lending expenses (note 11)	150,365
Applied service fee (note 6)	2,069,173
Total expenses	12,520,075
NET INCOME FROM INVESTMENTS FOR THE YEAR	45,591,601
Net realised gain/(loss)	
- on sales of investments (note 2f)	(87,777,318)
- on spot foreign exchange	1,088,645
- on forward foreign exchange contracts (notes 2g, 8)	13,081,980
Net realised gain/(loss) for the year	(73,606,693)
Net change in unrealised appreciation/(depreciation)	
- on investments	(39,168,927)
- on forward foreign exchange contracts (notes 2g, 8)	(443,398)
Net change in net assets for the year resulting from operations	(67,627,417)
Net proceeds from subscriptions/redemptions	(908,286,470)
Dividends paid (note 10)	(6,957,646)
NET ASSET VALUE AT THE END OF THE YEAR	1,307,001,723

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2020	Total Net Assets as at 31 December 2019	Total Net Assets as at 31 December 2018
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	4,271,207,282	4,215,928,687	4,519,718,879
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	2,705,756,689	1,613,371,857	1,616,676,569
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	1,307,001,723	2,289,873,256	2,367,794,895

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 31 December 2020	Net Asset Value per Unit in class currency as at 31 December 2020	Net Asset Value per Unit in class currency as at 31 December 2019	Net Asset Value per Unit in class currency as at 31 December 2018
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield				
A Capitalisation EUR Hedged (95%)	5,850,662.082	176.73	173.34	165.65
A Capitalisation GBP Hedged (95%)	22,777.049	117.24	114.42	107.98
A Capitalisation USD	5,445,758.328	211.86	204.22	189.32
A Distribution EUR Hedged (95%)	1,121,362.629	73.55	75.19	74.94
A Distribution GBP Hedged (95%)	23,822.959	94.03	95.63	94.04
A Distribution monthly USD	1,959,154.527	93.33	93.80	90.49
A Distribution USD	1,556,556.402	87.13	87.57	84.60
B Capitalisation CHF Hedged (95%)	592,292.247	127.03	125.25	120.51
B Capitalisation EUR Hedged (95%)	400,929.845	175.30	172.51	165.30
B Capitalisation GBP Hedged (95%)	6,939.868	113.12	110.78	104.87
B Capitalisation JPY Hedged (95%)	2,363,014.166	111.04	-	-
B Capitalisation USD	448,015.259	177.54	171.65	159.60
B Distribution CHF Hedged (95%)	4,028.300	92.72	94.97	94.91
B Distribution EUR Hedged (95%)	100,538.939	75.76	77.40	77.10
B Distribution GBP Hedged (95%)	10,089.765	83.10	84.60	83.15
B Distribution USD	159,093.141	93.48	93.95	90.77
E Capitalisation EUR Hedged (95%)	127,909.883	124.65	123.55	119.19
E Capitalisation USD	190,325.974	136.00	132.40	123.96
F Capitalisation CHF Hedged (95%)	307,746.799	122.98	121.65	117.45
F Capitalisation EUR Hedged (95%)	955,350.315	148.54	146.61	140.93
F Capitalisation USD	2,660,539.619	167.02	162.02	151.17
F Distribution CHF Hedged (95%)	230.300	92.63	94.91	94.94
F Distribution EUR Hedged (95%)	335,309.110	74.80	76.48	76.16
F Distribution monthly AUD Hedged (95%)	1,638.637	104.24	-	-
F Distribution monthly USD	693,563.947	100.41	100.88	97.41
I Capitalisation EUR Hedged (95%)	241,777.135	158.05	155.99	149.80
I Capitalisation USD	594,394.368	193.40	187.45	174.73
I Distribution semi-annually USD	741,610.086	88.20	88.65	85.65
Z Capitalisation CHF Hedged (95%)	67,256.752	105.01	103.63	99.75
Z Capitalisation EUR Hedged (95%)	215,195.105	109.23	107.68	103.28
Z Capitalisation USD	537,989.918	122.88	118.91	110.66
Z Distribution CHF Hedged (95%)	5,530.300	92.77	94.91	94.95
Z Distribution EUR Hedged (95%)	84,091.781	86.76	88.69	88.29
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds				
A Capitalisation CHF Hedged (95%)	1,352,429.611	121.57	114.89	107.96
A Capitalisation EUR Hedged (95%)	5,029,915.388	151.72	142.93	133.75
A Capitalisation USD	3,165,689.406	229.71	212.81	193.18
A Distribution EUR Hedged (95%)	532,179.821	97.29	94.07	90.75
A Distribution JPY Hedged (95%)	272.024	9,636.29	9,302.55	8,946.69
A Distribution USD	62,997.193	132.13	125.56	117.50
E Capitalisation EUR Hedged (95%)	47,157.147	118.70	113.00	106.87
E Capitalisation USD	12,195.062	131.84	123.41	113.20
F Capitalisation CHF Hedged (95%)	3,318.120	115.80	110.03	103.95
F Capitalisation EUR Hedged (95%)	856,887.518	130.39	123.62	116.30
F Capitalisation USD	2,811,494.546	147.22	137.12	125.14
F Distribution semi-annually USD	140,307.170	113.21	107.59	100.70
I Capitalisation EUR Hedged (95%)	117,960.950	127.99	121.01	113.40

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 31 December 2020	Net Asset Value per Unit in class currency as at 31 December 2020	Net Asset Value per Unit in class currency as at 31 December 2019	Net Asset Value per Unit in class currency as at 31 December 2018
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)				
I Capitalisation USD	496,666.105	172.04	159.70	145.25
I Distribution EUR Hedged (95%)	54,266.791	92.95	89.88	86.71
I Distribution USD	69,304.919	108.48	103.08	96.47
U Capitalisation USD	24,257.163	111.54	-	-
U Distribution semi-annually USD	220.500	110.22	-	-
Z Capitalisation CHF Hedged (95%)	16,857.750	107.63	101.91	95.91
Z Capitalisation EUR Hedged (95%)	285,806.367	118.55	112.03	105.02
Z Capitalisation USD	370,221.418	129.36	120.07	109.20
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	225,559.170	104.36	104.84	99.57
A Capitalisation EUR	3,888,281.892	140.35	140.56	132.89
A Capitalisation USD Hedged (95%)	243,861.974	157.87	155.43	142.63
A Distribution EUR	2,167,631.451	87.33	89.97	87.56
B Capitalisation CHF Hedged (95%)	13,118.538	116.98	117.89	112.31
B Capitalisation EUR	1,144,647.293	136.44	137.05	129.96
B Capitalisation USD Hedged (95%)	59,048.590	142.61	140.87	129.70
B Distribution EUR	71,012.243	89.24	91.93	89.46
E Capitalisation EUR	376,369.061	128.13	129.60	123.75
E Capitalisation USD Hedged (95%)	11,593.640	121.43	120.77	112.00
E Distribution USD Hedged (95%)	2,742.271	103.48	104.84	99.00
F Capitalisation CHF Hedged (95%)	78,592.507	112.29	113.55	108.55
F Capitalisation EUR	1,324,300.633	132.41	133.46	126.99
F Capitalisation USD Hedged (95%)	82,062.911	132.25	131.03	121.06
F Distribution CHF Hedged (95%)	52,396.000	84.58	87.40	85.41
F Distribution EUR	195,421.838	87.39	90.03	87.62
M Capitalisation EUR	360,143.653	105.17	104.85	98.68
Z Capitalisation CHF Hedged (95%)	28,534.200	105.91	106.84	101.89
Z Capitalisation EUR	306,951.909	110.75	111.35	105.68
Z Capitalisation USD Hedged (95%)	650.589	108.35	107.06	98.67
Z Distribution semi-annually EUR	108,456.683	92.63	95.42	92.87

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
Acadia Healthcare Co Inc 5.625% 15/02/2023	33,901,000	34,070,505	0.80
Acadia Healthcare Co Inc 6.5% 01/03/2024	11,592,000	11,880,583	0.28
Acco Brands Corp 5.25% 15/12/2024	12,980,000	13,384,262	0.31
ADT Corp 4.125% 15/06/2023	3,004,000	3,208,347	0.08
Aecom 5.875% 15/10/2024	10,086,000	11,273,929	0.26
AerCap Ireland Capital Ltd 2.875% 14/08/2024	7,800,000	8,120,054	0.19
AerCap Ireland Capital Ltd 3.15% 15/02/2024	7,313,000	7,671,498	0.18
AerCap Ireland Capital Ltd 3.5% 26/05/2022	6,182,000	6,396,266	0.15
AerCap Ireland Capital Ltd 3.95% 01/02/2022	8,085,000	8,315,971	0.19
AerCap Ireland Capital Ltd 4.5% 15/09/2023	14,239,000	15,447,834	0.36
AerCap Ireland Capital Ltd 4.875% 16/01/2024	3,014,000	3,292,223	0.08
AerCap Ireland Capital Ltd 6.5% 15/07/2025	2,499,000	2,989,786	0.07
Air Lease Corp FRN 03/06/2021	33,250,000	33,233,672	0.78
Aker BP ASA 4.75% 15/06/2024	18,827,000	19,482,490	0.46
Albertsons Companies Inc 3.5% 15/02/2023	10,031,000	10,291,806	0.24
Albertsons Companies Inc 5.75% 15/03/2025	12,780,000	13,209,983	0.31
Alliance Data Systems Co 4.75% 15/12/2024	27,923,000	28,254,586	0.66
Alliance Data Systems Co 7% 15/01/2026	14,474,000	15,337,736	0.36
Allied Universal Holdco 6.625% 15/07/2026	18,839,000	20,111,574	0.47
Altice France SA 7.375% 01/05/2026	12,364,000	13,028,565	0.31
Aramark Services Inc 5% 01/04/2025	25,204,000	25,997,926	0.61
Aramark Services Inc 6.375% 01/05/2025	13,782,000	14,746,740	0.35
Ardagh Packaging Finance 5.25% 30/04/2025	25,893,000	27,351,941	0.64

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Ardagh Packaging Finance 6% 15/02/2025	35,322,000	36,637,744	0.86
Ascend Learning LLC 6.875% 01/08/2025	6,465,000	6,666,352	0.16
Ascend Learning LLC 6.875% 01/08/2025	13,055,000	13,477,917	0.32
Aviation Capital Group 2.875% 20/01/2022	8,952,000	9,065,814	0.21
Aviation Capital Group 3.875% 01/05/2023	15,380,000	16,035,914	0.38
Aviation Capital Group 4.375% 30/01/2024	5,418,000	5,722,813	0.13
Aviation Capital Group 5.5% 15/12/2024	17,082,000	18,927,508	0.44
Avolon Holdings Funding Ltd 5.25% 15/05/2024	5,057,000	5,504,236	0.13
B&G Foods Inc 5.25% 01/04/2025	34,762,000	35,926,527	0.84
Bausch Health Companies Inc 7% 15/03/2024	41,872,000	43,117,692	1.01
Beacon Roofing Supply Inc 4.875% 01/11/2025	28,884,000	29,622,419	0.69
Berry Global Inc 4.5% 15/02/2026	4,849,000	4,967,194	0.12
Berry Plastics Corp 5.125% 15/07/2023	6,222,000	6,307,552	0.15
Blue Cube Spinco Inc 10% 15/10/2025	7,623,000	8,080,380	0.19
Blue Cube Spinco Inc 9.75% 15/10/2023	6,003,000	6,171,084	0.14
Blue Racer 7.625% 15/12/2025	8,391,000	8,957,392	0.21
Burger King New Red Finance 4.25% 15/05/2024	8,962,000	9,150,202	0.21
Burger King New Red Finance 5.75% 15/04/2025	11,315,000	12,124,815	0.28
BWAY Holding Co 5.5% 15/04/2024	33,975,000	34,694,930	0.81
By Crown Parent/By Bond 4.25% 31/01/2026	17,798,000	18,265,198	0.43
Canpack SA Eastern Land 3.125% 01/11/2025	9,728,000	9,800,960	0.23
Capitol Investment Merger Sub 2 LLC 10% 01/08/2024	24,575,000	26,971,554	0.63
Cardtronics Inc 5.5% 01/05/2025	25,247,000	26,191,112	0.61
Catalent Pharma Solution 4.875% 15/01/2026	4,174,000	4,272,339	0.10

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
CCO Holdings Capital Corp 4% 01/03/2023	26,306,000	26,519,736	0.62	Crown Amer/Cap Corp Vi 4.75% 01/02/2026	11,925,000	12,414,640	0.29
CCO Holdings Capital Corp 5.5% 01/05/2026	27,682,000	28,724,366	0.67	CSC Holdings Llc 5.5% 15/05/2026	44,228,000	46,052,405	1.08
CCO Holdings Capital Corp 5.75% 15/02/2026	44,943,000	46,430,613	1.09	CSC Holdings Llc 6.75% 15/11/2021	7,931,000	8,302,766	0.19
CDR Smokey Buyer Inc 6.75% 15/07/2025	33,828,000	36,195,960	0.85	DAE Funding LLC 4.5% 01/08/2022	28,235,000	28,389,410	0.66
CDW LLC 4.125% 01/05/2025	4,258,000	4,462,618	0.10	DAE Funding LLC 5% 01/08/2024	12,476,000	12,920,458	0.30
Centene Corp 4.75% 15/01/2025	4,951,000	5,087,053	0.12	DAE Funding LLC 5.25% 15/11/2021	6,553,000	6,725,016	0.16
Centene Corp 4.75% 15/01/2025	25,435,000	26,133,954	0.61	DAE Funding LLC 5.75% 15/11/2023	32,288,000	33,317,180	0.78
Centene Corp 5.375% 01/06/2026	10,488,000	11,074,908	0.26	Dell Inc 5.85% 15/07/2025	4,367,000	5,248,164	0.12
Centurylink Inc 5.8% 15/03/2022	2,289,000	2,390,574	0.06	Dell Inc 7.125% 15/06/2024	45,054,000	46,771,685	1.09
Centurylink Inc 6.75% 01/12/2023	16,719,000	18,652,134	0.44	Dell International LLC 5.875% 15/06/2021	33,048,000	33,148,796	0.78
Change Health 5.75% 01/03/2025	38,996,000	39,824,665	0.93	Dish DBS Corp 5.875% 15/07/2022	34,593,000	36,184,278	0.85
Charles River Laboratories 5.5% 01/04/2026	5,654,000	5,932,601	0.14	Dish DBS Corp 6.75% 01/06/2021	43,699,000	44,625,856	1.04
Cincinnati Bell Inc 7% 15/07/2024	23,672,000	24,692,618	0.58	Dun & Bradstreet Corp 10.25% 15/02/2027	32,341,000	36,539,347	0.86
Cincinnati Bell Inc 8% 15/10/2025	27,779,000	29,671,444	0.69	Dun & Bradstreet Corp 6.875% 15/08/2026	4,002,000	4,309,654	0.10
CIT Group Inc 4.125% 09/03/2021	4,359,000	4,374,256	0.10	Edgewell Personal Care 4.7% 24/05/2022	39,940,000	41,658,418	0.98
CIT Group Inc 5% 01/08/2023	3,172,000	3,471,358	0.08	EG Global Finance Plc 8.5% 30/10/2025	9,318,000	9,937,647	0.23
Clark Equipment Co 5.875% 01/06/2025	17,079,000	18,103,740	0.42	Esh Hospitality Inc 5.25% 01/05/2025	16,738,000	17,181,139	0.40
Cogent Communications Group 5.375% 01/03/2022	33,367,000	34,443,586	0.81	Expedia Group Inc 7% 01/05/2025	3,220,000	3,551,391	0.08
Commercial Metals Co 4.875% 15/05/2023	5,844,000	6,172,111	0.14	Ford Motor Credit Co LLC 3.336% 18/03/2021	5,060,000	5,078,975	0.12
Commscope Inc 5.5% 01/03/2024	45,689,000	47,167,725	1.10	Ford Motor Credit Co LLC 5.75% 01/02/2021	6,615,000	6,643,941	0.16
Commscope Inc 6% 01/03/2026	21,930,000	23,134,286	0.54	Ford Motor Credit Co LLC 5.875% 02/08/2021	21,527,000	22,059,793	0.52
CORE + MAIN LP 6.125% 15/08/2025	4,046,000	4,190,139	0.10	G III Apparel Group Ltd 7.875% 15/08/2025	22,573,000	24,689,219	0.58
Cott Holdings Inc 5.5% 01/04/2025	12,404,000	12,822,635	0.30	Genesis Energy LP 6% 15/05/2023	14,140,000	14,394,874	0.34
Crestwood Midstream Part 6.25% 01/04/2023	31,413,000	31,550,432	0.74	GFL Environmental Inc 3.75% 01/08/2025	14,364,000	14,750,032	0.35

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
GFL Environmental Inc 4.25% 01/06/2025	11,059,000	11,494,448	0.27
Granite Merger Sub 2 Inc 11% 15/07/2027	2,586,000	2,897,445	0.07
Gray Television Inc 5.875% 15/07/2026	15,425,000	16,205,891	0.38
Greystar Real Estate 5.75% 01/12/2025	20,279,000	20,765,696	0.49
Hanesbrands Inc 5.375% 15/05/2025	8,054,000	8,531,361	0.20
Herbalife Nutrition 7.875% 01/09/2025	10,745,000	11,752,344	0.28
Hill Rom Holdings Inc 5% 15/02/2025	8,192,000	8,442,880	0.20
Hillenbrand Inc 5.75% 15/06/2025	11,810,000	12,776,944	0.30
Hilton Domestic Operating Company 5.125% 01/05/2026	20,145,000	20,850,075	0.49
Hilton Domestic Operating Company 5.375% 01/05/2025	16,280,000	17,313,780	0.41
Hlf Fin SARL LLC/Herbali 7.25% 15/08/2026	12,126,000	12,883,875	0.30
Howard Hughes Corp 5.375% 15/03/2025	7,365,000	7,613,569	0.18
Hughes Satellite Systems 7.625% 15/06/2021	6,909,000	7,090,361	0.17
Hyatt Hotels Corp 5.375% 23/04/2025	4,496,000	5,086,827	0.12
Icahn Enterprises Fin 4.75% 15/09/2024	26,804,000	27,884,603	0.65
Icahn Enterprises Fin 6.25% 01/02/2022	34,800,000	34,964,430	0.82
Icahn Enterprises Fin 6.75% 01/02/2024	21,451,000	21,868,865	0.51
Ineos Group Holdings SA 5.625% 01/08/2024	15,407,000	15,666,839	0.37
International Game Tech 6.25% 15/02/2022	22,311,000	23,077,718	0.54
Iqvia Inc 5% 15/10/2026	6,010,000	6,291,719	0.15
Irb Holding Corp 6.75% 15/02/2026	13,162,000	13,606,218	0.32
Irb Holding Corp 7% 15/06/2025	3,498,000	3,827,774	0.09
Jaguar Holding Co 4.625% 15/06/2025	18,717,000	19,769,644	0.46

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
JBS USA LLC 5.75% 15/06/2025	52,237,000	54,065,296	1.26
Jeld Wen Inc 4.625% 15/12/2025	12,753,000	13,061,049	0.31
Kaiser Aluminum Corp 6.5% 01/05/2025	16,899,000	18,124,178	0.42
Kar Auction Services Inc 5.125% 01/06/2025	20,117,000	20,726,143	0.49
Labl Escrow Issuer 6.75% 15/07/2026	16,766,000	18,188,511	0.43
Ladder Capital Finance Holdings LLC 5.25% 15/03/2022	7,969,000	8,023,787	0.19
Lamar Advertising 5.75% 01/02/2026	25,308,000	26,143,797	0.61
Lamb Weston Hld 4.625% 01/11/2024	3,735,000	3,903,075	0.09
Lamb Weston Hld 4.875% 01/11/2026	5,445,000	5,701,868	0.13
Lennar Corp 4.125% 15/01/2022	3,663,000	3,756,864	0.09
Level 3 Financing Inc 5.25% 15/03/2026	18,951,000	19,605,757	0.46
Level 3 Financing Inc 5.375% 01/05/2025	10,050,000	10,354,766	0.24
Level 3 Financing Inc 5.375% 15/01/2024	19,257,000	19,477,396	0.46
Levi Strauss & Co 5% 01/05/2025	17,547,000	18,007,609	0.42
Lions Gate Capital Hold 5.875% 01/11/2024	25,257,000	25,727,917	0.60
Lions Gate Capital Hold 6.375% 01/02/2024	31,251,000	32,129,622	0.75
Live Nation Entertainment 4.875% 01/11/2024	12,681,000	12,858,534	0.30
LTF Merger Inc 8.5% 15/06/2023	13,113,000	12,686,828	0.30
Lumen Technologies Inc 5.625% 01/04/2025	1,415,000	1,529,084	0.04
Lumen Technologies Inc 7.5% 01/04/2024	19,902,000	22,563,892	0.53
Matthews International C 5.25% 01/12/2025	9,198,000	9,323,507	0.22
MGM Growth Properties Operating Partnership 4.625% 15/06/2025	16,512,000	17,700,864	0.41
MGM Growth Properties Operating Partnership 5.625% 01/05/2024	5,293,000	5,758,916	0.13

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
MGM Resorts International 6% 15/03/2023	6,697,000	7,199,275	0.17	Perform Group Financing 5.5% 01/06/2024	6,395,000	6,442,962	0.15
Microchip Technology Inc 4.25% 01/09/2025	14,492,000	15,336,631	0.36	Perform Group Financing 6.875% 01/05/2025	9,608,000	10,322,595	0.24
MSCI Inc 4.75% 01/08/2026	630,000	658,344	0.02	Picasso Finance Sub Inc 6.125% 15/06/2025	6,470,000	6,932,282	0.16
NCR Corp 8.125% 15/04/2025	17,647,000	19,674,464	0.46	Pilgrim S Pride Corp 5.75% 15/03/2025	16,399,000	16,855,712	0.39
Netflix Inc 5.375% 01/02/2021	4,518,000	4,543,414	0.11	Polyone Corp 5.75% 15/05/2025	10,535,000	11,206,606	0.26
Netflix Inc 5.5% 15/02/2022	2,275,000	2,384,484	0.06	Post Holdings Inc 5% 15/08/2026	26,718,000	27,632,691	0.65
Newell Brands Inc 4.875% 01/06/2025	5,372,000	5,917,527	0.14	Pq Corp 5.75% 15/12/2025	17,211,000	17,695,059	0.41
Nexteer Automotive Group Ltd 5.875% 15/11/2021	23,439,000	23,966,378	0.56	Prestige Brands Inc 6.375% 01/03/2024	12,065,000	12,351,544	0.29
Nielsen Finance LLC 5% 15/04/2022	17,407,000	17,470,187	0.41	Prime Security Services Borrower 5.25% 15/04/2024	18,816,000	20,109,600	0.47
Nokia OYJ 3.375% 12/06/2022	3,035,000	3,140,284	0.07	PTC Inc 3.625% 15/02/2025	12,028,000	12,387,727	0.29
Nortonlifelock Inc 5% 15/04/2025	36,356,000	37,174,010	0.87	Quebecor Media Inc 5.75% 15/01/2023	12,178,000	13,182,685	0.31
Nova Chemicals Corp 5.25% 01/08/2023	26,902,000	27,120,310	0.63	Reynolds Group 5.125% 15/07/2023	969,000	981,403	0.02
Novelis Corp 5.875% 30/09/2026	10,913,000	11,417,726	0.27	Ritchie Bros Auctioneers 5.375% 15/01/2025	12,140,000	12,517,858	0.29
Nufarm Australia Ltd 5.75% 30/04/2026	11,676,000	12,038,657	0.28	SBA Communications Corp 4% 01/10/2022	4,287,000	4,337,908	0.10
Oi European Group BV 4% 15/03/2023	1,005,000	1,028,241	0.02	SBA Communications Corp 4.875% 01/09/2024	17,049,000	17,508,982	0.41
Outfront Media Capital LLC 5.625% 15/02/2024	34,138,000	34,653,654	0.81	Scientific Games International 5% 15/10/2025	15,144,000	15,645,872	0.37
Owens Brockway 5.875% 15/08/2023	19,707,000	21,148,074	0.50	Sealed Air Corp 4.875% 01/12/2022	3,295,000	3,461,809	0.08
Owens Brockway 6.375% 15/08/2025	4,136,000	4,593,545	0.11	Sealed Air Corp 5.25% 01/04/2023	5,738,000	6,117,540	0.14
Park Aerospace Holdings 3.625% 15/03/2021	4,046,000	4,057,145	0.09	Sensata Technologies BV 4.875% 15/10/2023	1,307,000	1,413,194	0.03
Park Aerospace Holdings 5.25% 15/08/2022	5,522,000	5,797,531	0.14	Service Properties Trust 4.5% 15/06/2023	15,949,000	16,058,649	0.38
Park Aerospace Holdings 5.5% 15/02/2024	5,267,000	5,748,408	0.13	Service Properties Trust 5% 15/08/2022	1,989,000	2,028,780	0.05
Parsley Energy LLC 5.25% 15/08/2025	4,874,000	5,088,456	0.12	Sinclair Television Group 5.875% 15/03/2026	10,987,000	11,335,727	0.27
Parsley Energy LLC 5.375% 15/01/2025	5,798,000	5,973,534	0.14	Sirius Xm Radio Inc 3.875% 01/08/2022	15,574,000	15,827,078	0.37
Penske Automotive Group 3.5% 01/09/2025	16,294,000	16,579,145	0.39	Sirius Xm Radio Inc 4.625% 15/07/2024	34,788,000	36,092,550	0.85

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Sirius Xm Radio Inc 5.375% 15/07/2026	17,707,000	18,503,815	0.43
Solera LLC / Solera Finance 10.5% 01/03/2024	46,473,000	48,215,739	1.12
Spectrum Brands Inc 5.75% 15/07/2025	21,199,000	21,916,586	0.51
Spectrum Brands Inc 6.125% 15/12/2024	3,965,000	4,061,647	0.10
Sprint Communications 11.5% 15/11/2021	24,968,000	27,137,095	0.64
Sprint Corp 7.125% 15/06/2024	11,328,000	13,268,033	0.31
Sprint Corp 7.25% 15/09/2021	26,710,000	27,825,142	0.65
Sprint Corp 7.875% 15/09/2023	418,000	484,483	0.01
Starwood Property Trust 5.5% 01/11/2023	6,800,000	7,114,500	0.17
Stericycle Inc 5.375% 15/07/2024	25,729,000	26,879,086	0.63
Summit Materials LLC 5.125% 01/06/2025	3,688,000	3,765,983	0.09
Sunoco LP 4.875% 15/01/2023	34,299,000	34,856,187	0.82
Sunoco LP 5.5% 15/02/2026	28,262,000	29,069,163	0.68
T Mobile USA Inc 4% 15/04/2022	4,402,000	4,553,275	0.11
T Mobile USA Inc 4.5% 01/02/2026	14,506,000	14,857,190	0.35
T Mobile USA Inc 6% 01/03/2023	17,525,000	17,568,812	0.41
T Mobile USA Inc 6.5% 15/01/2026	7,385,000	7,652,706	0.18
Targa Resources Partners 4.25% 15/11/2023	31,373,000	31,611,592	0.74
Targa Resources Partners 5.125% 01/02/2025	10,578,000	10,875,400	0.25
Targa Resources Partners 5.875% 15/04/2026	15,617,000	16,586,738	0.39
Taylor Morrison Communities 5.875% 15/04/2023	2,568,000	2,731,440	0.06
Tegna Inc 4.75% 15/03/2026	17,873,000	19,107,131	0.45
Tegna Inc 5.5% 15/09/2024	4,457,000	4,536,401	0.11
Tempur Sealy Intl Inc 5.625% 15/10/2023	6,030,000	6,149,967	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Tenet Healthcare Corp 4.625% 01/09/2024	15,177,000	15,684,519	0.37
The Brink's Company 5.5% 15/07/2025	11,151,000	11,924,601	0.28
The Nielsen Co Lux Sarl 5% 01/02/2025	11,803,000	12,134,959	0.28
The Nielsen Co Lux Sarl 5.5% 01/10/2021	6,998,000	7,035,194	0.16
Treehouse Foods Inc 6% 15/02/2024	33,988,000	34,713,814	0.81
Trivium Packaging Finance BV 5.5% 15/08/2026	1,573,000	1,666,397	0.04
United Rentals North America 5.875% 15/09/2026	5,909,000	6,262,447	0.15
US Foods Inc 5.875% 15/06/2024	11,135,000	11,308,984	0.26
US Foods Inc 6.25% 15/04/2025	18,682,000	19,991,328	0.47
Vail Resorts Inc 6.25% 15/05/2025	20,372,000	21,772,575	0.51
Valeant Pharmaceuticals 5.5% 01/11/2025	14,417,000	14,954,610	0.35
Valvoline Inc 4.375% 15/08/2025	5,736,000	5,926,837	0.14
Verisign Inc 4.625% 01/05/2023	6,132,000	6,197,152	0.15
Verscend Escrow Corp 9.75% 15/08/2026	25,529,000	27,714,921	0.65
Vici Properties Inc 3.5% 15/02/2025	10,152,000	10,402,247	0.24
Videotron Ltd 5% 15/07/2022	1,709,000	1,799,808	0.04
Virgin Media Fin 5.5% 15/08/2026	12,983,000	13,510,434	0.32
Welbilt Inc 9.5% 15/02/2024	26,587,000	27,528,579	0.64
Wesco Distribution Inc 5.375% 15/06/2024	9,415,000	9,673,912	0.23
Wesco Distribution Inc 5.375% 15/12/2021	8,571,000	8,580,428	0.20
Wesco Distribution Inc 7.125% 15/06/2025	30,303,000	33,368,300	0.78
West Street Merger Sub 6.375% 01/09/2025	24,503,000	25,161,518	0.59
William Carter 5.5% 15/05/2025	6,972,000	7,417,232	0.17
Wmg Acquisition Corp 5.5% 15/04/2026	11,101,000	11,542,931	0.27

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Wolverine World Wide 6.375% 15/05/2025	12,386,000	13,245,279	0.31
WPX Energy Inc 6% 15/01/2022	8,704,000	8,865,242	0.21
WPX Energy Inc 8.25% 01/08/2023	10,909,000	12,455,514	0.29
XPO Logistics Inc 6.125% 01/09/2023	9,811,000	10,001,088	0.23
XPO Logistics Inc 6.25% 01/05/2025	17,628,000	19,003,248	0.44
XPO Logistics Inc 6.5% 15/06/2022	6,798,000	6,832,840	0.16
XPO Logistics Inc 6.75% 15/08/2024	5,233,000	5,566,604	0.13
Zayo Group LLC 6% 01/04/2023	47,514,000	47,449,620	1.10
	3,920,136,597	91.78	
USD Governments and Supranational Bonds			
United States Treasury Bill 0% 08/04/2021	25,000,000	24,995,757	0.59
United States Treasury Bill 0% 18/03/2021	38,500,000	38,495,316	0.90
United States Treasury Bill 0% 28/01/2021	38,500,000	38,498,781	0.90
	101,989,854	2.39	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		4,022,126,451	94.17
Total Investment in Securities		4,022,126,451	94.17
Cash and cash equivalent		229,526,993	5.37
Other Net Assets		19,553,838	0.46
TOTAL NET ASSETS		4,271,207,282	100.00

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

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	45.95
Financial Services	22.81
Communications	9.26
Energy and Water Supply	3.22
Banks	2.39
Food and Beverages	2.27
Consumer, Non-cyclical	1.67
Consumer, Cyclical	1.14
Chemicals	0.65
Healthcare	0.65
Technology	0.65
Textiles, Garments and Leather Goods	0.51
Engineering and Construction	0.46
Hotels, Restaurants and Leisure	0.41
Real Estate	0.40
Aerospace and Defence	0.36
Utilities	0.35
Internet, Software and IT Services	0.33
Mechanical Engineering and Industrial Equipments	0.32
Environmental Control	0.27
Traffic and Transportation	0.08
Containers and Packaging	0.02
	94.17

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	12.04	0.28	12,038,657
Canada	102.14	2.39	102,140,158
Finland	3.14	0.07	3,140,284
France	13.03	0.31	13,028,565
Ireland	137.33	3.22	137,330,637
Luxembourg	34.84	0.82	34,836,992
Norway	19.48	0.46	19,482,490
Poland	9.80	0.23	9,800,960
The Netherlands	2.69	0.06	2,694,638
United Arab Emirates	81.35	1.90	81,352,064
United Kingdom	23.45	0.55	23,448,081
United States of America	3,582.83	83.88	3,582,832,925
	4,022.12	94.17	4,022,126,451

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
USD Bonds				AT&T Inc 1.65% 01/02/2028	9,615,000	9,822,916	0.36
Abbott Laboratories 3.4% 30/11/2023	6,669,000	7,234,910	0.27	AT&T Inc 2.3% 01/06/2027	9,750,000	10,410,874	0.38
Abbvie Inc 2.95% 21/11/2026	20,390,000	22,566,181	0.83	AT&T Inc 4.3% 15/02/2030	17,701,000	21,160,439	0.78
AerCap Ireland Capital Ltd 4.5% 15/09/2023	12,269,000	13,310,589	0.49	Athene Global Funding 2.5% 14/01/2025	3,412,000	3,576,250	0.13
AerCap Ireland Capital Ltd 4.625% 01/07/2022	1,500,000	1,578,867	0.06	Athene Global Funding 2.75% 25/06/2024	3,512,000	3,717,653	0.14
AerCap Ireland Capital Ltd 4.875% 16/01/2024	4,241,000	4,632,488	0.17	Athene Global Funding 2.8% 26/05/2023	2,600,000	2,715,378	0.10
AES Corp 1.375% 15/01/2026	11,892,000	12,005,512	0.44	Athene Global Funding 4% 25/01/2022	7,450,000	7,716,661	0.29
AES Corp 3.3% 15/07/2025	17,531,000	19,130,704	0.71	Athene Holding Ltd 4.125% 12/01/2028	5,268,000	5,874,117	0.22
Agilent Technologies Inc 2.75% 15/09/2029	6,458,000	7,058,685	0.26	Aviation Capital Group 3.875% 01/05/2023	7,245,000	7,553,979	0.28
Agilent Technologies Inc 3.2% 01/10/2022	5,580,000	5,803,247	0.21	Aviation Capital Group 5.5% 15/12/2024	5,737,000	6,356,815	0.23
Air Lease Corp 2.875% 15/01/2026	9,694,000	10,267,027	0.38	Aviation Capital Group 6.75% 06/04/2021	8,051,000	8,162,804	0.30
Air Lease Corp 3.75% 01/06/2026	3,494,000	3,846,082	0.14	Avnet Inc 3.75% 01/12/2021	4,640,000	4,753,569	0.18
Aker BP ASA 4% 15/01/2031	15,707,000	17,049,235	0.63	AXIS Specialty Finance Plc 4% 06/12/2027	5,033,000	5,618,420	0.21
Alexandria Real Estate E 1.875% 01/02/2033	7,697,000	7,705,378	0.28	Banco Santander SA 3.306% 27/06/2029	9,800,000	11,045,124	0.41
AmerisourceBergen Corp 2.8% 15/05/2030	12,166,000	13,243,048	0.49	Bank of America Corp 3.875% 01/08/2025	5,000,000	5,705,028	0.21
Amgen Inc 2.2% 21/02/2027	22,000,000	23,597,502	0.87	Bank of America Corp FRN 07/02/2030	7,943,000	9,362,114	0.35
Analog Devices Inc 2.95% 01/04/2025	1,118,000	1,221,437	0.05	Bank of America Corp FRN 22/10/2025	14,962,000	15,958,643	0.59
Anheuser Busch InBev Worlwide 4.75% 23/01/2029	12,565,000	15,526,860	0.57	Bank of America Corp FRN 23/01/2026	19,038,000	20,970,949	0.78
Anthem Inc 2.25% 15/05/2030	7,539,000	8,018,058	0.30	Bank of America Corp FRN 24/10/2026	20,000,000	20,275,745	0.75
Anthem Inc 2.95% 01/12/2022	3,419,000	3,584,026	0.13	Bank of Montreal 3.3% 05/02/2024	12,866,000	13,962,811	0.52
Ares Capital Corp 3.875% 15/01/2026	17,975,000	19,499,415	0.72	Bank of New Zealand 3.5% 20/02/2024	6,340,000	6,895,399	0.25
Associated Bank Green Bay 3.5% 13/08/2021	11,970,000	12,168,570	0.45	Bank of Nova Scotia 3.4% 11/02/2024	15,365,000	16,729,699	0.62
Assurant Inc 3.7% 22/02/2030	3,715,000	4,149,582	0.15	Banque Fédérative du Crédit Mutuel 0.65% 27/02/2024	10,382,000	10,416,088	0.38
Astrazeneca Plc 0.7% 08/04/2026	30,000,000	29,866,032	1.11	Banque Fédérative du Crédit Mutuel 2.375% 21/11/2024	11,187,000	11,866,746	0.44
				Berry Global Inc 1.57% 15/01/2026	4,383,000	4,428,145	0.16

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Blue Cube Spinco Inc 9.75% 15/10/2023	1,226,000	1,260,328	0.05
BNP Paribas SA 3.5% 01/03/2023	11,760,000	12,521,978	0.46
BNP Paribas SA FRN 09/06/2026	3,446,000	3,608,978	0.13
BNZ International Funding London 2.65% 03/11/2022	6,500,000	6,778,239	0.25
Boardwalk Pipelines LP 3.4% 15/02/2031	5,777,000	6,040,543	0.22
BorgWarner Inc 2.65% 01/07/2027	6,068,000	6,530,561	0.24
BorgWarner Inc 3.375% 15/03/2025	3,450,000	3,805,660	0.14
Boston Gas Company 3.001% 01/08/2029	3,085,000	3,410,442	0.13
Boston Scientific Corp 4% 01/03/2029	5,094,000	6,007,477	0.22
BPCE SA 3.5% 23/10/2027	8,875,000	9,925,628	0.37
BPCE SA FRN 06/10/2026	10,000,000	10,245,018	0.38
Brighthouse Financial Inc 3.7% 22/06/2027	3,671,000	3,995,640	0.15
Brighthouse Financial Inc 5.625% 15/05/2030	22,385,000	27,684,821	1.03
Bristol-Myers Squibb Co 3.4% 26/07/2029	9,882,000	11,512,695	0.43
Broadcom Inc 3.15% 15/11/2025	21,973,000	24,020,243	0.89
Brookfield Finance Inc 4.25% 02/06/2026	3,945,000	4,594,300	0.17
Brookfield Finance Inc 4.35% 15/04/2030	19,990,000	23,975,912	0.89
Brown + Brown Inc 2.375% 15/03/2031	4,457,000	4,675,104	0.17
Bunge Ltd Finance Corp 1.63% 17/08/2025	8,237,000	8,518,640	0.31
Bunge Ltd Finance Corp 4.35% 15/03/2024	15,310,000	16,898,951	0.62
Burger King New Red Finance 5.75% 15/04/2025	9,233,000	9,893,806	0.37
Camden Property Trust 2.8% 15/05/2030	2,413,000	2,684,128	0.10
Camden Property Trust 2.95% 15/12/2022	3,034,000	3,163,688	0.12
Canadian Imperial Bank FRN 22/07/2023	5,000,000	5,173,850	0.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Carlisle Cos Inc 2.75% 01/03/2030	13,847,000	14,844,983	0.55
CCL Industries Inc 3.05% 01/06/2030	2,359,000	2,577,763	0.10
CCL Industries Inc 3.25% 01/10/2026	4,140,000	4,543,046	0.17
Centene Corp 4.25% 15/12/2027	10,292,000	10,933,346	0.40
Centene Corp 4.75% 15/01/2025	1,700,000	1,746,716	0.06
CenterPoint Energy Resources Corp 4% 01/04/2028	10,610,000	12,384,969	0.46
Centurylink Inc 4% 15/02/2027	12,970,000	13,409,294	0.50
Charles Schwab Corp 4.2% 24/03/2025	5,000,000	5,737,842	0.21
Charter Communications Operating LLC 4.908% 23/07/2025	18,273,000	21,235,682	0.78
CIT Group Inc 4.75% 16/02/2024	6,698,000	7,336,420	0.27
CIT Group Inc 5.25% 07/03/2025	1,253,000	1,424,504	0.05
Citigroup Inc 3.375% 01/03/2023	2,080,000	2,210,452	0.08
Citigroup Inc FRN 04/11/2022	7,262,000	7,379,250	0.27
Citigroup Inc FRN 24/01/2023	17,850,000	18,357,809	0.68
Citizens Bank 3.75% 18/02/2026	12,977,000	14,755,411	0.55
Citizens Financial Group 2.5% 06/02/2030	4,387,000	4,667,678	0.17
Comcast Corp 3.95% 15/10/2025	15,405,000	17,709,848	0.65
Comerica Inc 3.7% 31/07/2023	13,141,000	14,190,695	0.52
Comerica Inc 4% 01/02/2029	7,873,000	9,385,806	0.35
Conagra Brands Inc 1.375% 01/11/2027	7,664,000	7,739,643	0.29
Conagra Brands Inc 7% 01/10/2028	9,170,000	12,379,116	0.46
Connecticut Light & Power 3.2% 15/03/2027	5,377,000	6,042,944	0.22
Corporate Office Prop Lp 2.25% 15/03/2026	4,084,000	4,262,649	0.16

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in 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)			
CoStar Group Inc 2.8% 15/07/2030	4,608,000	4,795,703	0.18	Essex Portfolio Ltd 3.375% 15/01/2023	2,500,000	2,625,502	0.10
Crédit Agricole London FRN 16/06/2026	15,616,000	16,214,309	0.60	Exelon Corp 2.45% 15/04/2021	3,567,000	3,581,136	0.13
Crédit Suisse AG FRN 11/09/2025	10,916,000	11,492,687	0.42	Exelon Corp 3.95% 15/06/2025	7,922,000	8,970,013	0.33
Credit Suisse New York 2.95% 09/04/2025	7,000,000	7,683,593	0.28	Experian Finance Plc 2.75% 08/03/2030	7,956,000	8,652,046	0.32
CVS Health Corp 1.3% 21/08/2027	12,500,000	12,565,813	0.46	Fidelity National Information Services Inc 3.875% 05/06/2024	1,910,000	2,103,946	0.08
CVS Health Corp 3.25% 15/08/2029	6,080,000	6,855,107	0.25	Fifth Third Bancorp 3.65% 25/01/2024	9,222,000	10,063,485	0.37
CVS Health Corp 4.1% 25/03/2025	2,498,000	2,829,934	0.10	First American Financial 4% 15/05/2030	6,333,000	7,273,413	0.27
Dell Inc 5.85% 15/07/2025	1,047,000	1,258,262	0.05	First American Financial 4.3% 01/02/2023	5,150,000	5,445,265	0.20
Dell International LLC 5.45% 15/06/2023	23,593,000	26,102,839	0.97	First American Financial 4.6% 15/11/2024	9,249,000	10,262,276	0.38
Dentsply Sirona Inc 3.25% 01/06/2030	3,966,000	4,422,356	0.16	First Horizon Bank 5.75% 01/05/2030	17,316,000	20,197,629	0.75
Discovery Communications 3.625% 15/05/2030	4,796,000	5,500,338	0.20	Fiserv Inc 3.2% 01/07/2026	15,160,000	16,994,517	0.63
Dollar General Corp 3.25% 15/04/2023	8,852,000	9,369,029	0.35	FMC Corp 3.2% 01/10/2026	16,095,000	17,948,358	0.66
Dollar General Corp 4.15% 01/11/2025	2,254,000	2,588,034	0.10	FNB Corp 2.2% 24/02/2023	7,974,000	8,130,149	0.30
Dollar Tree Inc 4.2% 15/05/2028	3,541,000	4,217,035	0.16	Gaif Bond Issuer P/L 3.4% 30/09/2026	7,000,000	7,540,080	0.28
Dominion Energy Gas Holding 3% 15/11/2029	7,087,000	7,865,988	0.29	General Motors Co 5.4% 02/10/2023	3,810,000	4,268,967	0.16
Duke Realty LP 3.75% 01/12/2024	1,318,000	1,456,996	0.05	General Motors Co 6.125% 01/10/2025	8,980,000	10,901,506	0.40
Duquesne Light Holdings Inc 2.532% 01/10/2030	8,317,000	8,621,081	0.32	General Motors Financial Co 2.7% 20/08/2027	20,000,000	21,242,652	0.79
Duquesne Light Holdings Inc 3.616% 01/08/2027	4,000,000	4,431,056	0.16	General Motors Financial Co 2.9% 26/02/2025	11,713,000	12,520,589	0.46
Ecolab Inc 4.8% 24/03/2030	3,212,000	4,101,578	0.15	Georgia Pacific LLC 2.1% 30/04/2027	14,122,000	14,922,278	0.55
Element Fleet Management Corp 3.85% 15/06/2025	22,752,000	24,274,909	0.90	Georgia Pacific LLC 7.75% 15/11/2029	3,557,000	5,267,479	0.19
Entergy Louisiana Llc 0.62% 17/11/2023	12,326,000	12,368,561	0.46	Guardian Life Global Fund 2.5% 08/05/2022	14,471,000	14,919,292	0.55
Enterprise Products Operating 2.8% 31/01/2030	8,000,000	8,684,178	0.32	Hanover Insurance Group Inc 2.5% 01/09/2030	4,738,000	4,955,557	0.18
Enterprise Products Operating 3.125% 31/07/2029	10,988,000	12,202,663	0.45	Hasbro Inc 3.55% 19/11/2026	12,135,000	13,561,593	0.50
Essex Portfolio Ltd 3.25% 01/05/2023	7,252,000	7,647,970	0.28	HCA Holdings Inc 5.25% 15/06/2026	19,040,000	22,558,890	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 2020 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Healthcare Realty Trust 2.4% 15/03/2030	2,414,000	2,523,769	0.09
Healthcare Trust of Amer 3.5% 01/08/2026	6,450,000	7,313,236	0.27
Healthcare Trust of Amer 3.75% 01/07/2027	6,060,000	6,879,003	0.25
Highwoods Realty LP 3.625% 15/01/2023	5,250,000	5,470,502	0.20
Host Hotels & Resorts Inc 3.875% 01/04/2024	4,320,000	4,570,669	0.17
HSBC Holdings Plc 3.9% 25/05/2026	12,600,000	14,392,811	0.53
HSBC Holdings Plc FRN 18/04/2026	7,000,000	7,163,774	0.26
Huntsman International LLC 4.5% 01/05/2029	3,245,000	3,745,213	0.14
Huntsman International LLC 5.125% 15/11/2022	7,365,000	7,876,405	0.29
IHS Markit Ltd 4.75% 15/02/2025	14,911,000	17,130,502	0.63
ING Groep NV 3.15% 29/03/2022	4,373,000	4,523,331	0.17
ING Groep NV 3.55% 09/04/2024	10,779,000	11,782,296	0.44
Ingredion Inc 2.9% 01/06/2030	18,300,000	20,179,457	0.75
International Flavor & Fragrances 4.45% 26/09/2028	5,040,000	5,974,124	0.22
JP Morgan Chase & Co FRN 23/01/2029	6,038,000	6,873,442	0.25
JP Morgan Chase Bank 2.95% 01/10/2026	20,415,000	22,660,852	0.84
JP Morgan Chase Bank FRN 19/11/2026	19,750,000	19,982,654	0.74
JP Morgan Chase Bank FRN 22/04/2026	13,000,000	13,740,973	0.51
Kaiser Foundation Hospital 3.5% 01/04/2022	10,790,000	11,211,291	0.41
Kemper Corp 2.4% 30/09/2030	13,045,000	13,308,693	0.49
Keycorp 2.25% 06/04/2027	9,879,000	10,548,570	0.39
Kinder Morgan Energy Partners Ltd 7.3% 15/08/2033	5,627,000	7,897,827	0.29
Kinder Morgan Energy Partners Ltd 7.4% 15/03/2031	1,377,000	1,846,029	0.07
Kraft Heinz Foods Company 3.75% 01/04/2030	8,000,000	8,556,718	0.32

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Kraft Heinz Foods Company 3.875% 15/05/2027	4,000,000	4,315,333	0.16
Laboratory Corporation of American Holdings 3.25% 01/09/2024	14,144,000	15,402,063	0.57
Lam Research Corp 3.75% 15/03/2026	7,747,000	8,861,281	0.33
Lennox International Inc 1.7% 01/08/2027	2,508,000	2,554,610	0.09
Lloyds Banking Group Plc FRN 05/02/2026	7,303,000	7,719,840	0.29
Lloyds Banking Group Plc FRN 15/06/2023	6,558,000	6,632,171	0.25
Lowes Companies 1.3% 15/04/2028	18,146,000	18,318,469	0.68
Macquarie Group Ltd FRN 28/11/2023	14,244,000	14,905,296	0.55
Marathon Oil Corp 3.85% 01/06/2025	9,848,000	10,567,297	0.39
Marathon Oil Corp 4.4% 15/07/2027	5,668,000	6,304,209	0.23
Marathon Petroleum Corp 5.125% 01/04/2024	3,845,000	3,912,473	0.14
Mastercard Inc 3.3% 26/03/2027	5,000,000	5,709,175	0.21
Mckesson Corp 0.9% 03/12/2025	11,483,000	11,548,566	0.43
Merck & Co Inc 0.75% 24/02/2026	10,000,000	10,120,452	0.37
Merck & Co Inc 2.8% 18/05/2023	10,000,000	10,608,429	0.39
Microchip Technology Inc 0.972% 15/02/2024	17,592,000	17,648,551	0.65
Micron Technology Inc 2.497% 24/04/2023	5,295,000	5,522,117	0.20
Mid-America Apartments 4% 15/11/2025	6,348,000	7,194,600	0.27
Morgan Stanley 3.875% 27/01/2026	5,410,000	6,208,561	0.23
Morgan Stanley FRN 21/10/2025	5,528,000	5,576,553	0.21
Morgan Stanley FRN 24/04/2024	3,500,000	3,767,110	0.14
Morgan Stanley FRN 28/04/2026	6,746,000	7,131,295	0.26
MPLX LP 1.75% 01/03/2026	12,000,000	12,427,912	0.46
MPLX LP 4.875% 01/12/2024	5,028,000	5,772,028	0.21

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
National Bank of Canada FRN 15/11/2024	14,213,000	14,263,002	0.53	Progress Energy Inc 7.75% 01/03/2031	4,040,000	6,027,320	0.22
National Retail Properties 3.6% 15/12/2026	9,738,000	10,726,550	0.40	Public Service Enterprise 2.65% 15/11/2022	6,761,000	7,051,028	0.26
New York Life Global Funding 2.875% 10/04/2024	13,600,000	14,632,796	0.54	Public Service Enterprise 2.875% 15/06/2024	8,722,000	9,400,032	0.35
Newfield Exploration Co 5.75% 30/01/2022	8,935,000	9,282,772	0.34	Regions Financial Corp 3.8% 14/08/2023	12,182,000	13,221,514	0.49
Nextera Energy Capital Holdings 2.9% 01/04/2022	10,631,000	10,972,046	0.41	Reliance Steel & Aluminum 1.3% 15/08/2025	3,507,000	3,565,867	0.13
Nutrition & Biosciences Inc 2.3% 01/11/2030	10,793,000	11,126,573	0.41	Retail Properties of America Inc 4.75% 15/09/2030	5,054,000	5,376,191	0.20
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	5,973,000	6,433,918	0.24	Rogers Communications Inc 3.625% 15/12/2025	6,160,000	6,978,176	0.26
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	8,142,000	9,187,510	0.34	Roper Technologies Inc 2% 30/06/2030	4,529,000	4,633,065	0.17
NXP Funding LLC 4.625% 01/06/2023	3,747,000	4,097,856	0.15	Roper Technologies Inc 2.95% 15/09/2029	8,339,000	9,171,927	0.34
Oaktree Specialty Lend 3.5% 25/02/2025	16,123,000	16,710,933	0.62	Royalty Pharma Plc 1.2% 02/09/2025	9,456,000	9,624,872	0.36
Office Properties Income Trust 4% 15/07/2022	6,927,000	7,084,317	0.26	Ryder System Inc 3.35% 01/09/2025	9,199,000	10,234,105	0.38
Ohio National Financial Services Inc 5.55% 24/01/2030	4,685,000	4,915,025	0.18	Ryder System Inc 4.625% 01/06/2025	10,616,000	12,308,387	0.45
Omnicom Group Inc 3.6% 15/04/2026	3,000,000	3,425,676	0.13	Select Income Reit 4.15% 01/02/2022	6,851,000	6,977,091	0.26
Omnicom Group Inc 3.65% 01/11/2024	7,461,000	8,240,105	0.30	Sherwin Williams Co 2.3% 15/05/2030	8,231,000	8,609,675	0.32
Oracle Corp 2.8% 01/04/2027	22,008,000	24,299,453	0.90	Société Générale 2.625% 22/01/2025	19,325,000	20,478,731	0.76
Orange SA 9% 01/03/2031	6,545,000	10,774,108	0.40	Southern Company Gas Capital Corp 1.75% 15/01/2031	15,000,000	15,131,608	0.56
Penske Truck Leasing 1.2% 15/11/2025	11,754,000	11,865,542	0.44	State Street Corp 2.65% 19/05/2026	4,260,000	4,693,829	0.17
People's United Financial Inc 3.65% 06/12/2022	18,166,000	19,039,981	0.70	State Street Corp FRN 30/03/2026	4,106,000	4,475,441	0.17
Perrigo Finance Unlimite 3.15% 15/06/2030	8,250,000	8,834,910	0.33	Steel Dynamics Inc 1.65% 15/10/2027	4,167,000	4,301,363	0.16
Perrigo Finance Unlimite 4.375% 15/03/2026	8,285,000	9,386,743	0.35	Steel Dynamics Inc 2.4% 15/06/2025	1,473,000	1,567,233	0.06
Phillips 66 Partners LP 3.15% 15/12/2029	14,645,000	15,264,759	0.56	Steel Dynamics Inc 2.8% 15/12/2024	2,334,000	2,512,031	0.09
PNC Financial Services Group 2.2% 01/11/2024	14,735,000	15,668,697	0.58	Steel Dynamics Inc 5% 15/12/2026	8,115,000	8,644,553	0.32
Priscoa Global Funding 1 2.4% 23/09/2024	11,815,000	12,554,693	0.46	Stryker Corp 1.15% 15/06/2025	9,615,000	9,816,775	0.36
Principal Life Global Funding II 1.25% 23/06/2025	7,636,000	7,800,676	0.29				

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Suntrust Banks Inc 4% 01/05/2025	14,662,000	16,618,823	0.61
Svb Financial Group 3.125% 05/06/2030	6,874,000	7,755,298	0.29
SVB Financial Group 3.5% 29/01/2025	1,992,000	2,173,631	0.08
Sysco Corp 3.3% 15/07/2026	12,619,000	14,045,713	0.52
Sysco Corp 5.65% 01/04/2025	4,879,000	5,806,627	0.21
T Mobile USA Inc 2.05% 15/02/2028	5,607,000	5,839,186	0.22
T Mobile USA Inc 3.5% 15/04/2025	13,128,000	14,519,305	0.54
Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030	20,927,000	21,447,044	0.79
Telefonica Emisiones SAU 4.103% 08/03/2027	5,000,000	5,791,395	0.21
Tennessee Gas Pipeline 7% 15/03/2027	4,598,000	5,744,896	0.21
Tennessee Gas Pipeline 7% 15/10/2028	4,315,000	5,631,927	0.21
The Coca Cola Co 3.8% 25/11/2025	5,135,000	5,738,762	0.21
Toronto Dominion Bank 1.15% 12/06/2025	42,000,000	42,914,404	1.60
Total System Services Inc 3.8% 01/04/2021	11,524,000	11,587,608	0.43
Transurban Finance Co 2.45% 16/03/2031	8,618,000	9,060,574	0.33
Transurban Finance Co 4.125% 02/02/2026	2,315,000	2,637,684	0.10
Truist Bank 2.25% 11/03/2030	4,822,000	5,065,220	0.19
UBS AG London 1.75% 21/04/2022	5,460,000	5,558,151	0.21
UBS Group Funding 4.125% 15/04/2026	13,105,000	15,171,421	0.56
UDR Inc 2.95% 01/09/2026	1,290,000	1,417,686	0.05
Upjohn Inc 2.3% 22/06/2027	13,173,000	14,044,877	0.52
USAA Capital Corp 1.5% 01/05/2023	3,191,000	3,274,302	0.12
Verisk Analytics Inc 4% 15/06/2025	10,781,000	12,224,677	0.45
Verizon Communications 3% 22/03/2027	3,750,000	4,166,218	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Verizon Communications 4.125% 16/03/2027	5,000,000	5,896,730	0.22
Viacom Inc 4.2% 19/05/2032	9,551,000	11,531,389	0.43
Viacomcbs Inc 4.95% 15/01/2031	5,655,000	7,109,152	0.26
Webster Financial Corp 4.1% 25/03/2029	15,780,000	17,426,650	0.64
Williams Companies Inc 3.75% 15/06/2027	5,000,000	5,708,375	0.21
Williams Companies Inc 3.9% 15/01/2025	2,811,000	3,119,970	0.12
Williams Partners Ltd 4% 15/09/2025	10,163,000	11,550,930	0.43
WP Carey Inc 3.85% 15/07/2029	8,470,000	9,743,823	0.36
WP Carey Inc 4.6% 01/04/2024	3,855,000	4,282,854	0.16
WPP Finance SA 3.625% 07/09/2022	9,740,000	10,237,842	0.38
WRKCO Inc 4.65% 15/03/2026	6,619,000	7,793,234	0.29
Zions Bancorporation NA 3.35% 04/03/2022	15,132,000	15,578,381	0.58
Zions Bancorporation NA 3.5% 27/08/2021	1,415,000	1,442,234	0.05
		2,648,685,914	97.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		2,648,685,914	97.89
Total Investment in Securities			
		2,648,685,914	97.89
Cash and cash equivalent		15,769,539	0.58
Other Net Assets		41,301,236	1.53
TOTAL NET ASSETS		2,705,756,689	100.00

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

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	37.22
Financial Services	23.64
Banks	14.82
Energy and Water Supply	5.42
Communications	4.04
Pharmaceuticals and Biotechnology	2.79
Healthcare	2.20
Real Estate	1.63
Engineering and Construction	0.96
Food and Beverages	0.96
Mechanical Engineering and Industrial Equipments	0.90
Chemicals	0.76
Financial, Investment and Other Diversified Companies	0.45
Insurance	0.41
Oil and Gas	0.34
Metals and Mining	0.32
Media	0.30
Containers and Packaging	0.27
Consumer, Non-cyclical	0.18
Semiconductor Equipment and Products	0.15
Internet, Software and IT Services	0.08
Technology	0.05
	97.89

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	34.14	1.26	34,143,634
Canada	169.88	6.29	169,881,678
France	89.84	3.32	89,837,275
Ireland	37.74	1.39	37,743,597
Japan	21.45	0.79	21,447,044
Jersey	15.17	0.56	15,171,421
New Zealand	6.90	0.25	6,895,399
Norway	17.05	0.63	17,049,235
Spain	16.84	0.62	16,836,519
Switzerland	11.49	0.42	11,492,687
The Netherlands	36.02	1.33	36,024,911
United Kingdom	135.96	5.03	135,964,137
United States of America	2,056.20	76.00	2,056,198,377
	2,648.68	97.89	2,648,685,914

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
3AB Optique Development 4% 01/10/2023	15,700,000	15,936,442	1.22	Crown European Holdings 4% 15/07/2022	17,500,000	18,302,847	1.40
Adler Real Estate AG 1.5% 06/12/2021	3,470,000	3,480,670	0.27	Demire Deutsche Mitt 1.875% 15/10/2024	11,300,000	11,064,892	0.85
Adler Real Estate AG 1.5% 17/04/2022	8,000,000	7,994,960	0.61	DKT Finance ApS 7% 17/06/2023	13,745,000	14,203,162	1.09
Adler Real Estate AG 1.875% 27/04/2023	4,300,000	4,332,250	0.33	Douglas GmbH 6.25% 15/07/2022	3,400,000	3,086,282	0.24
Altice France SA 2.125% 15/02/2025	10,441,000	10,097,491	0.77	Dufry One BV 2.5% 15/10/2024	6,000,000	5,783,034	0.44
Altice France SA 2.5% 15/01/2025	10,371,000	10,199,827	0.78	EG Global Finance Plc 3.625% 07/02/2024	11,200,000	11,049,920	0.85
ASR Media and Sponsorship 5.125% 01/08/2024	16,392,000	16,187,920	1.24	Eircom Finance 1.75% 01/11/2024	8,368,000	8,250,220	0.63
Autodis SA FRN 01/05/2022	4,331,557	4,337,492	0.33	El Corte Ingles SA 3.625% 15/03/2024	5,793,000	6,053,193	0.46
Avantor Funding Inc 2.625% 01/11/2025	8,155,000	8,374,166	0.64	Elis SA 1.875% 15/02/2023	8,800,000	8,993,600	0.69
Avis Budget Finance Plc 4.125% 15/11/2024	5,000,000	4,925,000	0.38	Fiat Chrysler Finance EU 4.75% 15/07/2022	5,000,000	5,343,000	0.41
Axalta Coating Systems Ltd 3.75% 15/01/2025	4,816,000	4,921,446	0.38	Fiat Chrysler Finance EU 4.75% 22/03/2021	18,923,000	19,120,082	1.46
Ball Corp 0.875% 15/03/2024	8,604,000	8,629,812	0.66	Fnac Darty SA 1.875% 30/05/2024	11,437,000	11,616,790	0.89
Banijay Entertainment 3.5% 01/03/2025	8,465,000	8,484,004	0.65	Ford Motor Credit Co LLC 3.021% 06/03/2024	6,000,000	6,231,798	0.48
Bway Holding Co 4.75% 15/04/2024	16,714,000	16,792,374	1.28	Gamma Bidco Spa 6.25% 15/07/2025	7,074,000	7,392,330	0.57
Casino Guichard Perracho 1.865% 13/06/2022	6,000,000	6,083,100	0.47	Gestamp Fund Lux SA 3.5% 15/05/2023	14,100,000	14,213,618	1.09
CBR Fashion Finance BV 5.125% 01/10/2022	8,150,000	8,136,471	0.62	Grifols Sa 1.625% 15/02/2025	2,727,000	2,739,272	0.21
Cellnex Telecom SA 3.125% 27/07/2022	3,500,000	3,665,190	0.28	Grifols Sa 3.2% 01/05/2025	14,900,000	15,091,465	1.15
CGG Holding US Inc 7.875% 01/05/2023	18,286,000	18,674,578	1.43	Hoist Finance AB 2.75% 03/04/2023	14,500,000	14,538,715	1.11
Cogent Communications Group 4.375% 30/06/2024	12,608,000	12,897,412	0.99	Huntsman International LLC 5.125% 15/04/2021	13,600,000	13,653,040	1.04
Constellium NV 4.25% 15/02/2026	6,160,000	6,300,756	0.48	Ineos Group Holdings SA 5.375% 01/08/2024	17,800,000	18,060,610	1.38
Consus Real Estate 9.625% 15/05/2024	17,100,000	18,431,577	1.41	Inter Media Communication 4.875% 31/12/2022	7,041,187	7,014,641	0.54
Contourglobal Power Holding 3.375% 01/08/2023	17,650,000	17,976,525	1.38	International Game Tech 4.75% 15/02/2023	20,400,000	21,409,799	1.64
Contourglobal Power Holding 4.125% 01/08/2025	6,750,000	6,930,630	0.53	Intertrust Group BV 3.375% 15/11/2025	14,750,000	15,096,772	1.16
				Intesa Sanpaolo SpA 6.625% 13/09/2023	2,300,000	2,627,357	0.20

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

Schedule of Investments and Other Net Assets as at 31 December 2020 (in 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)			
Intrum AB 4.875% 15/08/2025	7,237,000	7,517,434	0.58	Picard Groupe SA FRN 30/11/2023	14,688,000	14,699,750	1.12
Intrum Justitia AB 2.75% 15/07/2022	2,406,800	2,418,786	0.19	Playtech Plc 3.75% 12/10/2023	17,526,000	17,826,133	1.36
IPD 3 BV 5.5% 01/12/2025	3,912,000	4,048,920	0.31	PLT VII Finance Sarl 4.625% 05/01/2026	4,074,000	4,242,664	0.32
Iqvia Inc 2.875% 15/09/2025	4,500,000	4,565,812	0.35	PrestigeBidCo GmbH 6.25% 15/12/2023	4,900,000	4,984,672	0.38
James Hardie International Finance 3.625% 01/10/2026	8,555,000	8,844,801	0.68	Quintiles IMS Inc 3.25% 15/03/2025	6,192,000	6,273,270	0.48
Limacorporate SpA FRN 15/08/2023	17,940,000	17,827,875	1.36	RCS & RDS SA 2.5% 05/02/2025	4,600,000	4,571,342	0.35
Lincoln Financing Sarl 3.625% 01/04/2024	7,059,000	7,154,296	0.55	Refinitiv US Holdings Inc 4.5% 15/05/2026	10,728,000	11,315,412	0.87
Loxam SAS 3.5% 03/05/2023	17,215,000	17,391,109	1.33	Refinitiv US Holdings Inc 6.875% 15/11/2026	7,450,000	8,089,955	0.62
Loxam SAS 6% 15/04/2025	2,900,000	2,921,678	0.22	Rekeep SpA 9% 15/06/2022	16,900,000	17,466,150	1.34
Lsf9 Balta Issuer SA 7.75% 15/09/2022	4,105,080	3,915,245	0.30	Renault SA 1% 08/03/2023	2,000,000	2,005,040	0.15
Mobilux Finance SAS 5.5% 15/11/2024	15,570,000	15,768,985	1.21	Rossini Sarl 6.75% 30/10/2025	17,039,000	18,221,081	1.39
Motion Finco Sarl 7% 15/05/2025	3,184,000	3,369,150	0.26	Rubis Terminal Infra SAS 5.625% 15/05/2025	4,878,000	5,220,680	0.40
MPT Operating Partnership LP 4% 19/08/2022	18,488,000	19,374,610	1.48	Sappi Papier Holdng GmbH 4% 01/04/2023	20,013,000	20,021,605	1.53
Netflix Inc 3% 15/06/2025	4,352,000	4,670,566	0.36	Sazka Group AS 4.125% 20/11/2024	11,900,000	11,964,974	0.92
Nexans SA 3.25% 26/05/2021	7,100,000	7,134,400	0.55	Schaeffler AG 1.875% 26/03/2024	2,000,000	2,068,810	0.16
NH Hotel Group SA 3.75% 01/10/2023	3,247,933	3,213,950	0.25	Schumann SpA 7% 31/07/2023	17,204,688	17,475,145	1.34
Nidda BondCo GmbH 7.25% 30/09/2025	10,700,000	11,074,500	0.85	Sig Combibloc Purchaser 1.875% 18/06/2023	6,505,000	6,735,928	0.52
Nidda Healthcare Holding 3.5% 30/09/2024	1,600,000	1,603,403	0.12	Silgan Holdings Inc 3.25% 15/03/2025	11,100,000	11,253,666	0.86
Nokia OYJ 1% 15/03/2021	3,488,000	3,492,813	0.27	Softbank Group Corp 4% 20/04/2023	13,875,000	14,515,331	1.11
Nokia OYJ 2% 15/03/2024	2,500,000	2,596,768	0.20	Softbank Group Corp 4% 30/07/2022	3,700,000	3,848,370	0.29
OCI NV 3.125% 01/11/2024	7,500,000	7,735,312	0.59	Synlab Bondco Plc FRN 01/07/2025	8,080,000	8,265,840	0.63
Oi European Group BV 2.875% 15/02/2025	2,000,000	2,035,998	0.16	Synthomer Plc 3.875% 01/07/2025	6,805,000	7,153,756	0.55
Orano SA 3.125% 20/03/2023	2,000,000	2,103,100	0.16	TDC AS 5% 02/03/2022	5,950,000	6,273,049	0.48
Orano SA 3.5% 22/03/2021	2,000,000	2,018,200	0.15	Techem Verwaltungsgesell 2% 15/07/2025	9,241,000	9,211,891	0.70
Ote Plc 2.375% 18/07/2022	11,554,000	11,982,769	0.92	Telecom Italia SpA 3.25% 16/01/2023	4,015,000	4,240,784	0.32
Peach Property Finance 3.5% 15/02/2023	10,155,000	10,408,266	0.80				
Petroleos Mexicanos 2.5% 21/08/2021	16,000,000	16,058,240	1.23				

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				GBP Bonds (continued)			
Telecom Italia SpA 5.25% 10/02/2022	16,100,000	17,053,120	1.30	Jaguar Land Rover 2.75% 24/01/2021	9,488,000	10,643,184	0.81
Teva Pharmaceutical 1.25% 31/03/2023	5,000,000	4,846,300	0.37	Jerrold Finco Plc 6.125% 15/01/2024	15,707,000	17,723,331	1.36
Titan Global Finance Plc 3.5% 17/06/2021	8,996,000	9,155,949	0.70	Lendlease Europe Fin Plc 6.125% 12/10/2021	9,569,000	11,085,068	0.85
UGI International LLC 3.25% 01/11/2025	9,030,000	9,313,542	0.71	Miller Homes Group Holdings 5.5% 15/10/2024	5,134,000	5,909,201	0.45
United Group BV 3.125% 15/02/2026	3,085,000	3,031,012	0.23	Moto Finance PLC 4.5% 01/10/2022	9,980,000	10,892,652	0.83
United Group BV 4.875% 01/07/2024	8,189,000	8,388,320	0.64	Nemean Bondco Plc 7.375% 01/02/2024	9,530,000	9,880,259	0.76
Verisure Holding AB 3.5% 15/05/2023	10,585,000	10,750,655	0.82	Nwen Finance Plc 5.875% 21/06/2021	14,500,000	16,439,144	1.26
Verisure Midholding AB 5.75% 01/12/2023	8,700,000	8,833,066	0.68	Pinewood Finance Co Ltd 3.25% 30/09/2025	13,424,000	15,332,475	1.17
Victoria Plc 5.25% 15/07/2024	15,327,000	15,920,921	1.22	Punch Taverns Finance B 5.943% 30/09/2022	6,849,122	7,620,082	0.58
Volvo Car AB 2.125% 02/04/2024	6,880,000	7,115,908	0.54	Punch Taverns Finance B 7.369% 30/09/2021	9,808,888	10,869,156	0.83
Volvo Car AB 3.25% 18/05/2021	3,669,000	3,721,522	0.28	Talktalk Telecom Group 3.875% 20/02/2025	6,050,000	6,625,160	0.51
ZF Finance GmbH 3% 21/09/2025	4,200,000	4,357,500	0.33			209,867,962	16.05
ZF NA Capital 2.75% 27/04/2023	9,800,000	10,074,155	0.77				
		1,036,480,786	79.32	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,246,348,748	95.37
GBP Bonds				II. OPEN-ENDED INVESTMENT FUNDS			
Anglian Water Osprey FIN 5% 30/04/2023	10,500,000	12,106,267	0.93	EUR Open-Ended Investment Funds			
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	16,465,000	19,035,745	1.46	AXA IM Euro Liquidity Capitalisation EUR	859	38,271,958	2.92
B&M European Value Retail SA 3.625% 15/07/2025	5,765,000	6,598,290	0.50			38,271,958	2.92
Barclays Bank Plc 10% 21/05/2021	8,400,000	9,694,445	0.74	TOTAL OPEN-ENDED INVESTMENT FUNDS		38,271,958	2.92
Cabot Financial Lux 7.5% 01/10/2023	7,251,601	8,269,996	0.63	Total Investment in Securities		1,284,620,706	98.29
Co Operative Group Ltd 5.125% 17/05/2024	9,725,000	11,600,636	0.89	Cash and cash equivalent		26,470,644	2.03
Firstgroup Plc 5.25% 29/11/2022	10,070,000	11,921,273	0.91	Other Net Liabilities		(4,089,627)	(0.32)
Ford Motor Credit Co LLC 2.748% 14/06/2024	3,250,000	3,635,437	0.28	TOTAL NET ASSETS		1,307,001,723	100.00
Intesa Sanpaolo SpA 5.25% 28/01/2022	3,400,000	3,986,161	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.

Classification as at 31 December 2020

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	39.99
Communications	5.78
Industry	4.41
Automobiles	3.79
Consumer, Non-cyclical	3.67
Entertainment	3.63
Chemicals	3.01
Containers and Packaging	2.96
Open-Ended Investment Funds	2.92
Internet, Software and IT Services	2.76
Healthcare	2.59
Pharmaceuticals and Biotechnology	2.48
Real Estate	2.40
Banks	2.11
Mortgage and Asset Backed Securities	1.81
Commercial Services and Supplies	1.71
Energy and Water Supply	1.55
Machinery	1.34
Retail	1.29
Electrical Appliances and Components	1.26
Household Products and Durables	1.22
Traffic and Transportation	1.17
Building Materials and Products	1.15
Media	1.11
Mechanical Engineering and Industrial Equipments	0.55
Technology	0.51
Food and Beverages	0.47
Oil and Gas	0.40
Lodging	0.25
	98.29

Classification as at 31 December 2020

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	24.63	1.53	20,021,605
Cayman Islands	22.74	1.41	18,489,238
Czech Republic	14.72	0.92	11,964,974
Denmark	25.19	1.57	20,476,211
Finland	7.49	0.47	6,089,581
France	247.96	15.42	201,586,493
Germany	123.30	7.67	100,236,144
Ireland	21.03	1.31	17,095,021
Isle of Man	21.93	1.36	17,826,133
Italy	136.87	8.51	111,271,483
Japan	22.59	1.41	18,363,701
Luxembourg	164.28	10.22	133,552,825
Mexico	19.75	1.23	16,058,240
Romania	5.62	0.35	4,571,342
Slovenia	14.05	0.87	11,419,332
Spain	37.84	2.35	30,763,070
Sweden	67.52	4.20	54,896,086
The Netherlands	62.45	3.88	50,768,538
United Kingdom	326.40	20.31	265,351,084
United States of America	213.81	13.30	173,819,605
	1,580.17	98.29	1,284,620,706

Notes to the Financial Statements as at 31 December 2020

Note 1 General

a) Fund's details

AXA IM Fixed Income Investment Strategies (the "Fund") has been established in Luxembourg as a mutual investment fund ("Fonds Commun de Placement") with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund was created for an indefinite term in Luxembourg on 12 March 2004. The Fund is registered pursuant to Part I of the Law of 17 December 2010 (the "Law") on undertakings for collective investment ("UCI"), as amended.

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.

The Board of Directors of the Management Company has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

Since 29 November 2016, in accordance with the Luxembourg Law of 27 May 2016, the Fund is registered at the Trade and Companies Register of Luxembourg under the number K1479.

b) 2020 Fund's Summary

During the year ended 31 December 2020, unit classes have been launched in the following Sub-Fund:

- **AXA IM Fixed Income Investment Strategies - US Short Duration High Yield**
 - LU2113032044: Class « B » – Capitalisation JPY Hedged (95%)
 - LU1585253054: Class « F » – Distribution monthly AUD Hedged (95%)
- **AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds**
 - LU1883889492: Class « U » – Capitalisation USD
 - LU1883889575: Class « U » – Distribution semi-annually USD

c) Sub-Funds list

As at 31 December 2020, the Fund consists of 3 active Sub-Funds:

Sub-Funds	Currency
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR

Notes to the Financial Statements as at 31 December 2020

Note 1 General (continued)

d) Unit Classes list

The classes of units presented below correspond to the type of classes that may be available for Sub-Funds of the Fund. The section “Statistics - Number of Units and Net Asset Value per Unit” indicates for each Sub-Fund the available classes of units on the reporting date.

The Distribution and Capitalisation Units are as follows:

- Class « A » Units are dedicated for large 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 « B » Units are dedicated for smaller Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a smaller amount of minimum initial subscription;
- Class « E » Units are dedicated for all investors;
- Class « F » Units are dedicated for all investors;
- Class « I » Units are dedicated for all other Institutional Investors, including funds of funds, investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service;
- Class « M » Units are only subscribed with the prior approval of the Directors and held (i) 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) by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service;
- Class « U » Units are only offered to distributors based in the Americas (South and North America regions, including the United States).
- Class « Z » Units are only offered: (i) through financial intermediaries which according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) 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.

Capitalisation and Distribution Units

Unit classes can be further divided into capitalisation units and distribution units. These units 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.

Note 2 Significant Accounting Policies

a) Presentation of the Financial Statements

The financial statements have been prepared on a going-concern basis of accounting in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg.

Notes to the Financial Statements as at 31 December 2020

Note 2 Significant Accounting Policies (continued)

b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each Sub-Fund.

Values expressed in a currency other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the average of the last available buying and selling price for such currency.

Assets and Liabilities denominated in other currencies are converted into the respective currency of the portfolio at the rate of exchange at each balance sheet date.

For all Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds Net Asset Value at the end of the year are as follows:

As at	31/12/2020	
1 USD =	0.88395	CHF
1 USD =	0.81729	EUR
1 USD =	0.73156	GBP
1 USD =	103.24500	JPY
1 USD =	1.29592	AUD

c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in USD and are presented for information purposes only.

d) Valuation of Investments

The assets of the Fund will be valued as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such markets. 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 the latest available price.

Transferable securities for which no price quotation is available or for which the price referred to in the two above paragraphs is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices.

Notes to the Financial Statements as at 31 December 2020

Note 2 Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

The financial statements are presented on the basis of the Net Asset Value calculated on 31 December 2020, last official Net Asset Value calculation day of the year ended 31 December 2020.

The value of money market instruments not listed or dealt in any regulated market, stock exchange in another state or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value. These amortisation/accretion interests are disclosed in interests on investment portfolio.

In managing the daily priced funds, the Board of Directors of the Management Company' principle is to ensure that portfolios are appropriately valued to give equal treatment to Unitholders.

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 gain/(loss) 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.

The Sub-Funds may use Forward Foreign Exchange Contracts as part of their investment policy for efficient portfolio management and/or for hedging purposes, under the conditions laid down in the prospectus and under the regulatory limits.

h) Valuation of Financial Futures

Outstanding futures contracts are valued at the closing date using the last available market price of the instrument. The Net unrealised appreciation/depreciation is included in the Statement of Net Assets.

Notes to the Financial Statements as at 31 December 2020

Note 2 Significant Accounting Policies (continued)

i) 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.

Note 3 Taxation

The Fund is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg, the Fund is subject to a capital tax on the net assets of each of its Sub-Funds at an annual rate of 0.05% for the assets related to units reserved for retail investors. This tax rate is reduced to 0.01% for the assets related to units reserved for institutional investors, calculated and payable quarterly on the basis of the value of the aggregate Net Value of the Sub-Fund or class at the end of the relevant quarter. The tax is part of the Applied Service Fees within the Statement of Operations and Changes in Net Assets.

Note 4 Distribution Fees

The distribution fees are recorded under the caption "Distribution fees" within the Statement of Operations and Changes in Net Assets. They are calculated as a percentage of the Net Asset Value per unit class.

As at 31 December 2020, the maximum distribution fees applied are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class U	Class Z
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	-	-	0.35%	-	-	-	-	-
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	-	-	0.50%	-	-	-	0.55%	-
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	-	-	0.35%	-	-	-	-	-

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 class of units. 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 class of units, are described in the Full Prospectus and in the table here below. This fee is calculated and accrued daily and is payable monthly. 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 also in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

Notes to the Financial Statements as at 31 December 2020

Note 5 Management Fees (continued)

As at 31 December 2020, the effective rates are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class U	Class Z
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield								
Actual	0.45%	0.75%	1.00%	1.00%	1.00%	-	-	0.75%
Maximum	0.70%	0.75%	1.00%	1.00%	1.00%	-	-	0.75%
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds								
Actual	0.30%	-	0.75%	0.75%	0.50%	-	0.45%	0.40%
Maximum	0.30%	-	0.75%	0.75%	0.50%	-	0.45%	0.40%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield								
Actual	0.45%	0.75%	1.00%	1.00%	-	0.00%	-	0.75%
Maximum	0.75%	0.75%	1.00%	1.00%	-	0.00%	-	0.75%

Note 6 Applied Service Fee

In order to pay its ordinary operating expenses, the Fund pays an Applied Service Fee to the Management Company out of the assets of the relevant Sub-Fund. To seek to protect the Unitholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged with respect to each Class of Units 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 Class of Units (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 Classes of Units. The level of the Applied Service Fee per Sub-Fund and per Class of Units is defined taking into account different criteria. These criteria are including, but not limited to, the costs charged to the Class of Units and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Class of Units that might be due to market effects and/or dealing in shares.

The effective level of those fees is disclosed in the Additional Appendix.

By way of a board of directors resolution, the Management Company (i) may modify the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant unitholders, the Maximum Level of the Applied Service Fee applicable to all Classes of Units.

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 Classes of Units. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Classes of Units exceeding the actual ordinary operating expenses incurred by the respective Classes of Units.

In counterparty of the Applied Service Fee received by the Fund, the Management Company then provides and/or procures, on behalf of the Fund 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 Classes of Units, including but not limited to:

- Depositary fees except transaction related fees;
- Auditor's fees;
- the Luxembourg 'Taxe d'abonnement';

Notes to the Financial Statements as at 31 December 2020

Note 6 Applied Service Fee (continued)

- Class of Units 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 Units are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund 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 Fund (including unitholder 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 Units are qualified for sale;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units;
- the cost of qualifying the Fund or the sale of Units in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- 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 7 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 detailed in the Additional Unaudited Appendix.

Note 8 Forward Foreign Exchange Contracts

The Net unrealised appreciation/depreciation on forward foreign exchange contracts is disclosed in the Statement of Net Assets.

As at 31 December 2020, the following contracts are outstanding:

AXA IM Fixed Income Investment Strategies - US Short Duration High Yield

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged unit classes						
National Australia Bank Ltd	GBP	7,912,519	USD	10,341,775	20/01/2021	475,634
National Australia Bank Ltd	USD	1,899,108	GBP	1,418,337	20/01/2021	(39,938)
National Australia Bank Ltd	CHF	121,821,780	USD	136,520,459	20/01/2021	1,361,333
National Australia Bank Ltd	USD	1,887,233	CHF	1,695,095	20/01/2021	(31,331)
National Australia Bank Ltd	EUR	1,512,731,740	USD	1,838,194,476	20/01/2021	13,404,041
National Australia Bank Ltd	USD	85,669,590	EUR	72,035,311	20/01/2021	(2,502,331)
National Australia Bank Ltd	JPY	260,770,614	USD	2,481,110	20/01/2021	45,116
National Australia Bank Ltd	USD	884	AUD	1,191	20/01/2021	(35)
National Australia Bank Ltd	AUD	169,990	USD	123,061	20/01/2021	8,134
						12,720,623

Notes to the Financial Statements as at 31 December 2020

Note 8 Forward Foreign Exchange Contracts (continued)

AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific unit class						
National Australia Bank Ltd	CHF	16,295	USD	18,456	08/01/2021	(20)
National Australia Bank Ltd	EUR	2,343,992	USD	2,883,228	08/01/2021	(15,005)
National Australia Bank Ltd	AUD	475	USD	365	08/01/2021	2
National Australia Bank Ltd	GBP	59,427	USD	80,877	08/01/2021	359
National Australia Bank Ltd	USD	4,080	EUR	3,316	08/01/2021	22
National Australia Bank Ltd	USD	76	AUD	99	08/01/2021	-
National Australia Bank Ltd	USD	15,189	GBP	11,160	08/01/2021	(68)
National Australia Bank Ltd	EUR	73,640	USD	90,581	06/01/2021	(477)
National Australia Bank Ltd	CHF	15,369	USD	17,407	06/01/2021	(20)
National Australia Bank Ltd	USD	49,096	CHF	43,347	06/01/2021	57
National Australia Bank Ltd	USD	214,052	EUR	174,019	06/01/2021	1,125
National Australia Bank Ltd	EUR	46,821	USD	57,315	05/01/2021	(28)
National Australia Bank Ltd	USD	113,955	EUR	93,089	05/01/2021	56
National Australia Bank Ltd	EUR	4,864,917	USD	5,942,254	04/01/2021	10,216
National Australia Bank Ltd	USD	349,714	EUR	286,310	04/01/2021	(601)
National Australia Bank Ltd	USD	23,277	CHF	20,701	04/01/2021	(142)
						(4,524)
Total						12,716,099

AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged unit classes						
State Street	EUR	1,064,462,944	USD	1,304,597,503	20/01/2021	(1,684,397)
State Street	USD	98,319,608	EUR	82,404,991	20/01/2021	(2,544,907)
State Street	JPY	2,600,886	USD	24,737	20/01/2021	459
State Street	USD	293	JPY	30,195	20/01/2021	-
State Street	CHF	168,609,089	USD	190,837,227	20/01/2021	(54)
State Street	USD	4,649,437	CHF	4,219,131	20/01/2021	(125,913)
						(4,354,812)
Not allocated to a specific unit class						
State Street	EUR	643,359	USD	791,363	01/08/2021	(4,119)
State Street	JPY	30,195	USD	292	01/08/2021	-
						(4,119)
Total						(4,358,931)

AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged unit classes						
State Street	EUR	47,816,846	USD	57,139,814	20/01/2021	1,134,374
State Street	USD	115,666,275	EUR	98,574,474	20/01/2021	(4,076,647)
State Street	CHF	50,595,788	EUR	47,349,150	20/01/2021	(563,633)
State Street	EUR	8,906,647	CHF	9,537,486	20/01/2021	87,416
						(3,418,490)

Notes to the Financial Statements as at 31 December 2020

Note 8 Forward Foreign Exchange Contracts (continued)

AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific unit class						
Société Générale	EUR	60,398,145	GBP	55,000,000	31/03/2021	(963,671)
BNP Paribas SA	EUR	92,818,125	GBP	83,000,000	26/02/2021	170,201
Société Générale	EUR	72,128,236	GBP	65,300,000	29/01/2021	(796,087)
State Street	CHF	49,252	EUR	45,352	08/01/2021	188
State Street	USD	2,715	EUR	2,207	08/01/2021	12
State Street	CHF	417,240	EUR	384,926	04/01/2021	852
State Street	EUR	12,309	USD	15,000	04/01/2021	49
Total						(1,588,456)
						(5,006,946)

Note 9 Changes in the Investment Portfolio

The Changes in the Investment Portfolio during the reporting year are available to the Unitholders at the address of the Depositary.

Note 10 Dividend Distribution

During the year ended 31 December 2020, the following semi-annual dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Distribution USD	30/06/2020	07/07/2020	1.83
	30/12/2020	08/01/2021	1.80
F Distribution CHF Hedged (95%)	30/06/2020	07/07/2020	1.64
	30/12/2020	08/01/2021	1.57
A Distribution EUR Hedged (95%)	30/06/2020	07/07/2020	1.53
	30/12/2020	08/01/2021	1.47
B Distribution EUR Hedged (95%)	30/06/2020	07/07/2020	1.46
	30/12/2020	08/01/2021	1.40
B Distribution GBP Hedged (95%)	30/06/2020	07/07/2020	1.66
	30/12/2020	08/01/2021	1.52
B Distribution USD	30/06/2020	07/07/2020	1.82
	30/12/2020	08/01/2021	1.79
I Distribution semi-annually USD	30/06/2020	07/07/2020	1.61
	30/12/2020	08/01/2021	1.58
F Distribution EUR Hedged (95%)	30/06/2020	07/07/2020	1.32
	30/12/2020	08/01/2021	1.26
A Distribution GBP Hedged (95%)	30/06/2020	07/07/2020	2.03
	30/12/2020	08/01/2021	1.86
Z Distribution EUR Hedged (95%)	30/06/2020	07/07/2020	1.64
	30/12/2020	08/01/2021	1.57
B Distribution CHF Hedged (95%)	30/06/2020	07/07/2020	1.80
	30/12/2020	08/01/2021	1.73
Z Distribution CHF Hedged (95%)	30/06/2020	07/07/2020	1.75

Notes to the Financial Statements as at 31 December 2020

Note 10 Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (continued)			
	30/12/2020	08/01/2021	1.69
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
A Distribution USD	30/06/2020	07/07/2020	1.76
	30/12/2020	08/01/2021	1.57
I Distribution USD	30/06/2020	07/07/2020	1.34
	30/12/2020	08/01/2021	1.18
A Distribution EUR Hedged (95%)	30/06/2020	07/07/2020	1.28
	30/12/2020	08/01/2021	1.11
I Distribution EUR Hedged (95%)	30/06/2020	07/07/2020	1.14
	30/12/2020	08/01/2021	0.97
A Distribution JPY Hedged (95%)	30/06/2020	07/07/2020	127.00
	30/12/2020	08/01/2021	111.00
F Distribution semi-annually USD	30/06/2020	07/07/2020	1.22
	30/12/2020	08/01/2021	1.04
U Distribution semi-annually USD	30/06/2020	07/07/2020	0.34
	30/12/2020	08/01/2021	0.92
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
A Distribution EUR	30/06/2020	07/07/2020	1.19
	30/12/2020	08/01/2021	1.26
F Distribution EUR	30/06/2020	07/07/2020	0.91
	30/12/2020	08/01/2021	0.98
B Distribution EUR	30/06/2020	07/07/2020	1.08
	30/12/2020	08/01/2021	1.15
E Distribution USD Hedged (95%)	30/06/2020	07/07/2020	0.88
	30/12/2020	08/01/2021	0.99
F Distribution CHF Hedged (95%)	30/06/2020	07/07/2020	0.87
	30/12/2020	08/01/2021	0.94
Z Distribution semi-annually EUR	30/06/2020	07/07/2020	1.08
	30/12/2020	08/01/2021	1.15

During the year ended 31 December 2020, the following monthly dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Distribution monthly USD	31/01/2020	07/02/2020	0.31
	28/02/2020	06/03/2020	0.32
	31/03/2020	07/04/2020	0.32
	28/04/2020	07/05/2020	0.32
	29/05/2020	05/06/2020	0.32
	30/06/2020	07/07/2020	0.32
	31/07/2020	07/08/2020	0.32
	28/08/2020	04/09/2020	0.32
	30/09/2020	12/10/2020	0.32
	30/10/2020	06/11/2020	0.32
	30/11/2020	07/12/2020	0.32

Notes to the Financial Statements as at 31 December 2020

Note 10 Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (continued)			
F Distribution monthly USD	30/12/2020	08/01/2021	0.32
	31/01/2020	07/02/2020	0.29
	28/02/2020	06/03/2020	0.31
	31/03/2020	07/04/2020	0.27
	28/04/2020	07/05/2020	0.30
	29/05/2020	05/06/2020	0.29
	30/06/2020	07/07/2020	0.29
	31/07/2020	07/08/2020	0.31
	28/08/2020	04/09/2020	0.29
	30/09/2020	12/10/2020	0.28
	30/10/2020	06/11/2020	0.28
	30/11/2020	07/12/2020	0.27
F Distribution monthly AUD Hedged (95%)	30/12/2020	08/01/2021	0.28
	29/05/2020	05/06/2020	0.12
	30/06/2020	07/07/2020	0.30
	31/07/2020	07/08/2020	0.32
	28/08/2020	04/09/2020	0.29
	30/09/2020	12/10/2020	0.28
	30/10/2020	06/11/2020	0.29
	30/11/2020	07/12/2020	0.29
	30/12/2020	08/01/2021	0.29

Note 11 Securities Lending

The SICAV may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

The management company has appointed AXA Investment Managers GS Limited the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013.

AXA Investment Managers GS Limited and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest, AXA IM group has put in place a conflicts of interest policy, details of which are available on <https://www.axa-im.lu/mifid>.

AXA Investment Managers GS Limited will receive a remuneration equal to 35% of the securities lending and borrowing transactions income/repurchase agreements or reverse repurchase agreements income, to be borne by the respective Sub-Fund. Such remuneration may be calculated as a percentage of gross revenues earned by the SICAV through the use of such techniques.

On the contrary, 65% of the revenues generated by such securities lending and borrowing transactions/repurchase agreements or reverse repurchase agreements will benefit to the respective Sub-Fund.

The accruals on securities lending income are booked daily in accounting and paid on a monthly basis.

Notes to the Financial Statements as at 31 December 2020

Note 11 Securities Lending (continued)

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2020:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	0.45%	11,847,797	12,458,558	-	12,458,558
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	6.78%	87,153,105	89,190,457	-	89,190,457

The counterparties for the securities lending transactions listed above are:

Barclays Bank Plc Wholesale, BNP Paribas SA, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, JP Morgan Securities Plc, Merrill Lynch International, and Zuercher Kantonalbank.

As at 31 December 2020, the securities lending income generated by the Sub-funds 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 IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	8,672	3,035	5,637
AXA IM Fixed Income Investment Strategies - US Corporate intermediate Bonds	USD	20,035	7,012	13,023
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	429,615	150,365	279,250

Note 12 Significant events occurred during the year

2020 saw the global outbreak of the COVID-19 pandemic, which first appeared in China late 2019 before spreading to other countries and becoming a worldwide pandemic by March 2020.

China was the first country to put in place unprecedented lockdown measures to contain the spread of the pandemic, and similar measures were imposed by most large economies from Mid-March. Worldwide, governments imposed confinements, quarantines, travel restrictions, social distancing measures and more generally the closure of activities deemed non-essential to try and alleviate the severe strain experienced by local, national and supra-national medical institutions. This led to massive disruptions in the global economic output, notably manufacturing, trade and supply chains, which resulted in both lower economic activity and lower estimates of future economic growth. From May onwards, as the virus contagion started to show signs of abatement, governments started to ease the restrictions to alleviate the negative impacts on the economy.

Notes to the Financial Statements as at 31 December 2020

Note 12 Significant events occurred during the year (continued)

However, the pace of the contamination accelerated during the third quarter, with the number of daily new cases reaching very high levels, mostly in Europe and in the United States. This situation has proven to be long-lasting, leading governments to strengthen sanitary measures again after the relative easing during the summer. Although these measures were less stringent than in March, they weighed further on the economic environment. At the end of 2020, most of these restrictions were still in place and the outlook remained uncertain despite vaccines being rolled out to the population of many countries from the end of 2020. In this environment, AXA Investment Managers achieved an excellent performance in 2020. Its diversified and global approach based on conviction management was key to navigating an uncertain market environment. Operational performance was strong, driven by both AXA IM Alts and AXA IM Core across all client segments, with both underlying earnings and revenues up.

While the situation remains extremely uncertain, AXA Investment Managers continues to closely monitor its exposures, including (i) the operational impact on its business, (ii) the consequence of the deterioration in macroeconomic conditions, (iii) the impact of current market conditions on the value of its assets under management. The Company is also continuing its efforts to safeguard its employees' health and safety and enable the continuity of its business. Regular updates regarding COVID-19 and its impacts were made available on the AXA IM website: <https://www.axa-im.com/coronavirus-updates>.

Additional Unaudited Appendix

Expense Ratios

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Capitalisation EUR Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation GBP Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation USD	0.55%	0.10%	0.56%
A Distribution EUR Hedged (95%)	0.58%	0.13%	0.59%
A Distribution GBP Hedged (95%)	0.58%	0.13%	0.59%
A Distribution monthly USD	0.55%	0.10%	0.56%
A Distribution USD	0.55%	0.10%	0.56%
B Capitalisation CHF Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation EUR Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation GBP Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation JPY Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation USD	0.85%	0.10%	0.86%
B Distribution CHF Hedged (95%)	0.88%	0.13%	0.89%
B Distribution EUR Hedged (95%)	0.88%	0.13%	0.89%
B Distribution GBP Hedged (95%)	0.88%	0.13%	0.89%
B Distribution USD	0.85%	0.10%	0.86%
E Capitalisation EUR Hedged (95%)	1.57%	0.22%	1.58%
E Capitalisation USD	1.54%	0.19%	1.55%
F Capitalisation CHF Hedged (95%)	1.22%	0.22%	1.23%
F Capitalisation EUR Hedged (95%)	1.22%	0.22%	1.23%
F Capitalisation USD	1.19%	0.19%	1.20%
F Distribution CHF Hedged (95%)	1.22%	0.22%	1.23%
F Distribution EUR Hedged (95%)	1.22%	0.22%	1.23%
F Distribution monthly AUD Hedged (95%)	1.22%	0.22%	1.23%
F Distribution monthly USD	1.19%	0.19%	1.20%
I Capitalisation EUR Hedged (95%)	1.13%	0.13%	1.14%
I Capitalisation USD	1.10%	0.10%	1.11%
I Distribution semi-annually USD	1.10%	0.10%	1.11%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	0.98%
Z Capitalisation EUR Hedged (95%)	0.97%	0.22%	0.98%
Z Capitalisation USD	0.94%	0.19%	0.95%
Z Distribution CHF Hedged (95%)	0.97%	0.22%	0.98%
Z Distribution EUR Hedged (95%)	0.97%	0.22%	0.98%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
A Capitalisation CHF Hedged (95%)	0.42%	0.12%	0.42%
A Capitalisation EUR Hedged (95%)	0.42%	0.12%	0.42%
A Capitalisation USD	0.39%	0.09%	0.39%
A Distribution EUR Hedged (95%)	0.42%	0.12%	0.42%
A Distribution JPY Hedged (95%)	0.42%	0.12%	0.42%
A Distribution USD	0.39%	0.09%	0.39%
E Capitalisation EUR Hedged (95%)	1.46%	0.21%	1.46%
E Capitalisation USD	1.43%	0.18%	1.43%
F Capitalisation CHF Hedged (95%)	0.96%	0.21%	0.96%
F Capitalisation EUR Hedged (95%)	0.96%	0.21%	0.96%
F Capitalisation USD	0.93%	0.18%	0.93%
F Distribution semi-annually USD	0.93%	0.18%	0.93%
I Capitalisation EUR Hedged (95%)	0.62%	0.12%	0.62%
I Capitalisation USD	0.59%	0.09%	0.59%
I Distribution EUR Hedged (95%)	0.62%	0.12%	0.62%
I Distribution USD	0.59%	0.09%	0.59%
U Capitalisation USD	1.09%	0.09%	1.09%
U Distribution semi-annually USD	1.09%	0.09%	1.09%
Z Capitalisation CHF Hedged (95%)	0.61%	0.21%	0.61%
Z Capitalisation EUR Hedged (95%)	0.61%	0.21%	0.61%
Z Capitalisation USD	0.58%	0.18%	0.58%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
A Capitalisation CHF Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation EUR	0.55%	0.10%	0.56%
A Capitalisation USD Hedged (95%)	0.58%	0.13%	0.59%
A Distribution EUR	0.55%	0.10%	0.56%
B Capitalisation CHF Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation EUR	0.85%	0.10%	0.86%
B Capitalisation USD Hedged (95%)	0.88%	0.13%	0.89%
B Distribution EUR	0.85%	0.10%	0.86%
E Capitalisation EUR	1.54%	0.19%	1.55%
E Capitalisation USD Hedged (95%)	1.57%	0.22%	1.58%
E Distribution USD Hedged (95%)	1.57%	0.22%	1.58%
F Capitalisation CHF Hedged (95%)	1.22%	0.22%	1.23%
F Capitalisation EUR	1.19%	0.19%	1.20%
F Capitalisation USD Hedged (95%)	1.22%	0.22%	1.23%
F Distribution CHF Hedged (95%)	1.22%	0.22%	1.23%
F Distribution EUR	1.19%	0.19%	1.20%
M Capitalisation EUR	0.10%	0.10%	0.11%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	0.98%
Z Capitalisation EUR	0.94%	0.19%	0.95%
Z Capitalisation USD Hedged (95%)	0.97%	0.22%	0.98%
Z Distribution semi-annually EUR	0.94%	0.19%	0.95%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which unitholders could normally have expected to pay when being invested in the chosen unit 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 6 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on known budgets for 2020 which are typically based on historical expense data, as well as anticipated budget changes for the year. For certain classes of units and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed per 31 December 2020. The Ongoing charges calculation excludes the Performance fees.

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	USD	73.51%	87.22%
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	USD	(17.82)%	7.46%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	EUR	76.32%	103.25%

(1) $\text{PTR I} = \frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) $\text{PTR II} = \frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

Additional Unaudited Appendix

Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Funds Management, which has adopted the group policy of AXA Investment Managers (hereafter “AXA IM”). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: www.axa-im.com/en/remuneration. A copy of this information is available upon request free of charge.

Governance - AXA IM’s Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM’s business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM’s shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM’s Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who presents each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM’s Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Funds Management S.A. along with the amendments implemented into the AXA IM’s Remuneration Policy.

The Global Remuneration Policy has been reviewed to factor the proposed deferral structure in and ensure compliance with all governing regulations and alignment with the AXA IM business and Human Resource strategies.

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group and types of portfolios as at 31 December 2020 after application on remuneration data of the Fund’s weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2020, prorated to the Fund’s assets ¹	
Fixed Pay ² ('000 EUR)	2,438.31
Variable Pay ³ ('000 EUR)	2,718.06
Number of employees ⁴	2,516 incl. 13 AFM’s employees

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund’s assets.

³ Variable Pay, prorated to the Fund’s assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2020.

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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}	1,114.48	1,030.45	2,144.93
Number of employees ⁴	224 incl. 2 AFM's employees	88 incl. 2 AFM's employees	312 incl. 4 AFM's employees

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

³ Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

⁴ Number of identified employees within AXA IM Group level and AXA Funds Management SA as at 31 December 2020.

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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 stock lending note (note 11).

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".
- 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.

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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 IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	1.00%	13.00%
Amount of assets engaged		
Absolute amount	11,847,797	87,153,105
Proportion of the Assets Under Management	0.44%	6.67%
Type and quality of collateral¹		
Bank deposits	-	-
Bonds	8,878,216	88,442,414
Equities	3,580,342	748,043
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	11,847,797	87,153,105
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	-	532,130
Three months to one year	1,768,925	3,027,571
Above one year	7,109,291	84,882,713
Open transactions	3,580,342	748,043

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

Top 10 Counterparties

		AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
	Name	Zuercher Kantonalbank	Barclays Bank PLC
1	Gross volume outstanding transactions	8,412,163	22,933,933
	Counterparty's country	Switzerland	United Kingdom
	Name	GOLDMAN SACHS INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED
2	Gross volume outstanding transactions	3,435,634	17,874,171
	Counterparty's country	United Kingdom	United Kingdom
	Name	-	MERRILL LYNCH INTERNATIONAL
3	Gross volume outstanding transactions	-	15,986,090
	Counterparty's country	-	United Kingdom
	Name	-	BNP PARIBAS SA
4	Gross volume outstanding transactions	-	13,278,981
	Counterparty's country	-	France
	Name	-	J.P. MORGAN SECURITIES PLC
5	Gross volume outstanding transactions	-	8,573,103
	Counterparty's country	-	United Kingdom
	Name	-	GOLDMAN SACHS INTERNATIONAL
6	Gross volume outstanding transactions	-	5,270,046
	Counterparty's country	-	United Kingdom
	Name	-	CREDIT SUISSE SECURITIES (EUROPE) LIMITED
7	Gross volume outstanding transactions	-	2,020,978
	Counterparty's country	-	United Kingdom
	Name	-	Zuercher Kantonalbank
8	Gross volume outstanding transactions	-	1,215,803
	Counterparty's country	-	Switzerland

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

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10 largest collateral issuers

		AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
1	Name	United States of America	European Investment Bank
	Volume collateral received (absolute value)	4,685,524	25,169,132
2	Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	2,629,984	16,538,981
3	Name	Republique Francaise	Republik Oesterreich
	Volume collateral received (absolute value)	1,562,708	13,317,911
4	Name	ROYAL DUTCH SHELL PLC	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	588,828	12,486,327
5	Name	MICRON TECHNOLOGY, INC.	United States of America
	Volume collateral received (absolute value)	588,808	9,159,089
6	Name	XILINX, INC.	European Financial Stability Facility SA
	Volume collateral received (absolute value)	588,771	6,769,393
7	Name	APPLE INC.	Republique Francaise
	Volume collateral received (absolute value)	588,749	5,001,582
8	Name	ALPHABET INC.	ALPHABET INC.
	Volume collateral received (absolute value)	588,486	184,017
9	Name	Nestle S.A.	STMicroelectronics N.V.
	Volume collateral received (absolute value)	587,896	131,615
10	Name	EDENRED S.A.	ROYAL DUTCH SHELL PLC
	Volume collateral received (absolute value)	47,232	85,103

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

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Safekeeping of collateral received

	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Custodians	BONY	EUROCLEAR
Collateral safe-kept	8,840,796	40,673,109
Custodians	State Street Bank International GmbH (Luxembourg Branch)	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	3,617,762	23,817,342
Custodians	-	CLEARSTREAM
Collateral safe-kept	-	23,422,253
Custodians	-	BONY
Collateral safe-kept	-	1,277,753

Safekeeping of collateral granted

As at 31 December 2020, there is no collateral granted from any Sub-Fund.

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Transaction fees

The transaction fees presented in the Statement of Operations and Changes in Net Assets are the sum of the Depository cash movement Charges, the Fund Administrator Charges on FOREX activity and the Depository Settlement Charges.

Sub-Funds	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 IM Fixed Income Investment Strategies - US Short Duration High Yield	-	41	570,188	131,922	18,933	-	-	-	-	721,084	41
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	-	-	132,074	-	14,887	-	-	-	-	146,961	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	-	136,889	1,678	46,561	-	-	-	-	185,128	-

Risk disclosure linked to CSSF circular 11/512

The method to calculate the global exposure of all Sub-Funds is the commitment approach.

* 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.

