Semi-annual Report

as at 30 June 2021

AXA World Funds

(The «SICAV»)

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

AXA Investment Managers

AXA IM - RESTRICTED

AXA World Funds
(The “SICAV”)

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report as at 30 June 2021

AXA IM - RESTRICTED

Unaudited Semi-Annual Report as at 30 June 2021

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

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General Information

Registered Office of the SICAV

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

Board of Directors

Chairman
Mr Geoffroy Reiss, Chief Operating Officer Core Investments, AXA Investment Managers Paris, residing in France

Members
Mr Matthieu Tonneau, Chief Risk Officer, AXA Investment Managers Paris, residing in France

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

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

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

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

Management Company

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

Board of Directors of the Management Company

Chairman
Mr Godefroy de Colombe, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France

Members
Mrs Beatriz Barros de Lis Tubbe, Head of Client Group for Spain of AXA Investment Managers, residing in Spain

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

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

Investment Managers

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

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

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

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

General Information

Investment Managers (continued)

AXA Investment Managers Asia Limited, Suites 3603 - 05, 36/F One Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, China

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

Sub-Investment Managers

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

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

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

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

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

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

AXA Investment Managers Asia Limited, Suites 3603 - 05, 36/F One Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, China

Sub-Sub-Investment Managers

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

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

Agent to carry out Securities Lending and Repurchase Agreements Activities

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

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

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

General Information

Auditor

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

Legal Adviser

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

Information to Shareholders

The Full Prospectus, the Key Investor Information Documents ("KIID"), the Articles of Association and any other information published are available at the SICAV's registered office, at the office of the registrar agent, and at the offices of distributor agents outside of Luxembourg.

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

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

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

Foreign Distribution

Sub-Funds List

As at 30 June 2021, the SICAV consists of 75 active Sub-Funds, eligible for subscription:

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

Foreign Distribution

Sub-Funds List (continued)

Sub-Funds	Currency
BONDS SUB-FUNDS: (continued)	
AXA World Funds - Framlington Global Convertibles	EUR
AXA World Funds - Global Buy and Maintain Credit	USD
AXA World Funds - Global Credit Bonds	USD
AXA World Funds - Global Emerging Markets Bonds	USD
AXA World Funds - Global Green Bonds	EUR
AXA World Funds - Global High Yield Bonds	USD
AXA World Funds - Global Inflation Bonds	EUR
AXA World Funds - Global Inflation Bonds Redex	EUR
AXA World Funds - Global Inflation Short Duration Bonds	USD
AXA World Funds - Global Short Duration Bonds	USD
AXA World Funds - Global Strategic Bonds	USD
AXA World Funds - Global Sustainable Aggregate	EUR
AXA World Funds - US Corporate Bonds	USD
AXA World Funds - US Credit Short Duration IG	USD
AXA World Funds - US Dynamic High Yield Bonds	USD
AXA World Funds - US Enhanced High Yield Bonds	USD
AXA World Funds - US High Yield Bonds	USD
AXA World Funds - US High Yield Bonds Low Carbon (note 1b)	USD
AXA World Funds - US Short Duration High Yield Bonds	USD
BALANCED SUB-FUNDS:	
AXA World Funds - Chorus Equity Market Neutral	USD
AXA World Funds - Chorus Multi Strategy	USD
AXA World Funds - Chorus Systematic Macro	USD
AXA World Funds - Defensive Optimal Income	EUR
AXA World Funds - Global Flexible Property	USD
AXA World Funds - Global Income Generation	EUR
AXA World Funds - Global Optimal Income	EUR
AXA World Funds - Multi Asset Optimal Impact	EUR
AXA World Funds - Optimal Absolute	EUR
AXA World Funds - Optimal Income	EUR
AXA World Funds - Selectiv' Infrastructure	EUR

Foreign Distribution

Regarding the Distribution of the SICAV in Austria

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

As at 30 June 2021, all Sub-Funds are registered in Austria apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Belgium

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

As at 30 June 2021, all Sub-Funds are registered in Belgium apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap
AXA World Funds – Chorus Systematic Macro

Regarding the Distribution of the SICAV in Chile

There is no representative in Chile.

As at 30 June 2021, the following Sub-Funds are registered in Chile:

AXA World Funds – Emerging Markets Short Duration Bonds
AXA World Funds – Euro 5-7
AXA World Funds – Euro 7-10
AXA World Funds – Euro Aggregate Short Duration
AXA World Funds – Euro Bonds
AXA World Funds – Euro Credit Plus
AXA World Funds – Euro Credit Short Duration
AXA World Funds – Euro Government Bonds
AXA World Funds – Euro Inflation Bonds
AXA World Funds – Framlington Emerging Markets
AXA World Funds – Framlington Euro Opportunities
AXA World Funds – Framlington Europe Opportunities
AXA World Funds – Framlington Europe Small Cap
AXA World Funds – Framlington Sustainable Eurozone (note 1b)
AXA World Funds – Framlington Global Convertibles
AXA World Funds – Framlington Human Capital
AXA World Funds – Framlington Italy
AXA World Funds – Framlington Robotech
AXA World Funds – Framlington Switzerland
AXA World Funds – Global Emerging Markets Bonds
AXA World Funds – Global High Yield Bonds
AXA World Funds – Global Income Generation
AXA World Funds – Global Inflation Bonds
AXA World Funds – Global Inflation Short Duration Bonds
AXA World Funds – Global Strategic Bonds
AXA World Funds – Global Sustainable Aggregate
AXA World Funds – Optimal Income
AXA World Funds – US Credit Short Duration IG

Foreign Distribution

Regarding the Distribution of the SICAV in Chile (continued)

AXA World Funds – US Dynamic High Yield Bonds
AXA World Funds – US High Yield Bonds

Regarding the Distribution of the SICAV in Denmark

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

As at 30 June 2021, all Sub-Funds are registered in Denmark apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Finland

As at 30 June 2021, all Sub-Funds are registered in Finland apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in France

The representative in France is BNP Paribas Securities Services, 3 rue d'Antin, F-75002 Paris. As at 30 June 2021, all Sub-Funds are registered in France.

Regarding the Distribution of the SICAV in Germany

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

As at 30 June 2021, all Sub-Funds are registered in Germany apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Foreign Distribution

Regarding the Distribution of the SICAV in Hong Kong

As at 30 June 2021, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

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

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

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

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

Regarding the Distribution of the SICAV in Iceland

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

As at 30 June 2021, the following Sub-Funds are registered in Iceland:

AXA World Funds – Framlington Europe Small Cap
AXA World Funds – Framlington Global Small Cap
AXA World Funds – Framlington Robotech
AXA World Funds – Framlington Talents Global
AXA World Funds – Global Factors - Sustainable Equity

Regarding the Distribution of the SICAV in Italy

The representatives in Italy are the following:

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

Foreign Distribution

Regarding the Distribution of the SICAV in Italy (continued)

The correspondent banks in Italy are the following:

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

As at 30 June 2021, all Sub-Funds are registered in Italy apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Korea

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

As at 30 June 2021, the following Sub-Funds are registered in Korea:

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

Regarding the Distribution of the SICAV in Liechtenstein

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

As at 30 June 2021, the following Sub-Funds are registered in Liechtenstein:

AXA World Funds – Asian High Yield Bonds
AXA World Funds – Asian Short Duration Bonds
AXA World Funds – China Short Duration Bonds
AXA World Funds – Chorus Multi Strategy
AXA World Funds – Chorus Systematic Macro
AXA World Funds – Emerging Markets Euro Denominated Bonds
AXA World Funds – Emerging Markets Short Duration Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Liechtenstein (continued)

AXA World Funds – Asian High Yield Bonds
AXA World Funds – Euro Credit Short Duration
AXA World Funds – Euro Credit Total Return
AXA World Funds – Euro Inflation Bonds
AXA World Funds – European High Yield Bonds
AXA World Funds – Framlington All China Evolving Trends
AXA World Funds – Framlington Clean Economy
AXA World Funds – Framlington Digital Economy
AXA World Funds – Framlington Europe Real Estate Securities
AXA World Funds – Framlington Europe Small Cap
AXA World Funds – Framlington Evolving Trends
AXA World Funds – Framlington Global Convertibles
AXA World Funds – Framlington Global Real Estate Securities
AXA World Funds – Framlington Global Small Cap
AXA World Funds – Framlington Italy
AXA World Funds – Framlington Longevity Economy
AXA World Funds – Framlington Robotech
AXA World Funds – Framlington Switzerland
AXA World Funds – Global Credit Bonds
AXA World Funds – Global Factors - Sustainable Equity
AXA World Funds – Global Flexible Property
AXA World Funds – Global Green Bonds
AXA World Funds – Global High Yield Bonds
AXA World Funds – Global Inflation Bonds
AXA World Funds – Global Inflation Bonds Redex
AXA World Funds – Global Inflation Short Duration Bonds
AXA World Funds – Global Optimal Income
AXA World Funds – Global Short Duration Bonds
AXA World Funds – Global Strategic Bonds
AXA World Funds – US Credit Short Duration IG
AXA World Funds – US Dynamic High Yield Bonds
AXA World Funds – US Enhanced High Yield Bonds
AXA World Funds – US High Yield Bonds
AXA World Funds – US High Yield Bonds Low Carbon (note 1b)

Foreign Distribution

Regarding the Distribution of the SICAV in the Netherlands

As at 30 June 2021, all Sub-Funds are registered in the Netherlands apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Norway

As at 30 June 2021, all Sub-Funds are registered in Norway, apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Portugal

As at 30 June 2021, all Sub-Funds are registered in Portugal, apart from:

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

Regarding the Distribution of the SICAV in Spain

The representatives in Spain are the following:

- BNP Paribas Securities Services, Sucursal en Espana, Ribera del Loira 28, 28042 Madrid, Spain
- AXA Investment Managers Paris SA, Sucursal en España Paseo de la Castellana 93, 6ª Planta – 28046 Madrid, Spain

As at 30 June 2021, all Sub-Funds are registered in Spain apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Singapore

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

As at 30 June 2021, the following Sub-Funds are registered in Singapore:

AXA World Funds – Asian High Yield Bonds
AXA World Funds – Asian Short Duration Bonds
AXA World Funds – China Short Duration Bonds
AXA World Funds – Emerging Markets Short Duration Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Singapore (continued)

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

Foreign Distribution

Regarding the Distribution of the SICAV in Sweden

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

As at 30 June 2021, all Sub-Funds are registered in Sweden, apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Switzerland

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

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

As at 30 June 2021, all Sub-Funds are registered in Switzerland, apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

Regarding the Distribution of the SICAV in Taiwan

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

As at 30 June 2021, the following Sub-Funds are registered in Taiwan:

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

Regarding the Distribution of the SICAV in the United Arab Emirates

There is no representative in United Arab Emirates.

As at 30 June 2021, the following Sub-Fund is registered in the United Arab Emirates:

AXA World Funds – Global High Yield Bonds

Regarding the Distribution of the SICAV in the United Kingdom

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

As at 30 June 2021, all Sub-Funds are registered in the United Kingdom, apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for the period from 1 January 2021 to 30 June 2021.

2021 Global macro summary

Macroeconomic background

The COVID-19 pandemic and the resulting business restrictions proved an unprecedented shock for the global economy in the first half of 2020. The economy was showing signs of recovery in June 2020, at the start of the period under review, with the far-reaching measures taken by central banks and governments providing much-needed support. There was hope that the reopening that followed the first wave of lockdowns would last, and the outlook already looked positive thanks to the rapid development of vaccines. These hopes were borne out in the autumn when health authorities issued their first vaccine approvals. However, the time needed to manufacture and administer doses left the door open for further pandemic waves and fresh business restrictions. As we approach the end of the first half of 2021, the outlook is more positive. Vaccination campaigns have quickly picked up speed and most restrictions have been lifted. Conversely, authorities are monitoring the spread of new variants and the race is on to achieve sufficient vaccine coverage to prevent another wave of hospitalisations.

Monetary and fiscal policy had a fundamental role to play in supporting economies, especially in the United States and Europe. Regional economic growth varied over the financial year, tracking the pandemic and the nature and efficacy of the measures taken to address it. China was the first country affected, but it quickly introduced drastic restrictions. This paved the way for a rapid recovery in business activity, although a localised resurgence of the virus in early 2021 disrupted the process. Gross domestic product (GDP) is forecast to grow by 8.5% in 2021 versus 2.3% in 2020. In the United States, management of the pandemic has improved following a rocky start. The mass vaccination programme, coupled with immense monetary and fiscal support, should bring about exceptional growth in 2021 (+6.6% vs -3.4% in 2020). The United Kingdom has also benefited from improved pandemic management and above all its rapid vaccination programme, beginning in late 2020, with GDP expected to grow by 6.8% in 2021 versus a decline of 10% in 2020. In the eurozone, the vaccine rollout has been more laborious and further waves of the pandemic have come later, causing economic growth to be more sluggish. And yet the latest surveys still offer grounds for optimism, with consumer and business confidence strong in mid-2021 (GDP 2021 +4.4% vs -6.8% in 2020). Japan remains something of a special case when it comes to the pandemic. Having initially escaped the worst of the virus, Japan has ultimately been forced to introduce restrictions, especially since it has taken some time to get its vaccination programme up and running (GDP 2021 +3% vs 4.9% in 2020). The picture is extremely mixed in emerging markets, which have far fewer resources at their disposal than advanced economies to fund support measures or vaccinations. Nonetheless, we see exactly the same pattern there with a strong uptick in growth in 2021, coupled with greater fragility owing to the risk of new variants.

The whirlwind recovery of the US economy caused a resurgence of inflation. This initially sparked concern on the financial markets, but participants gradually came to share the opinion of the US Federal Reserve (Fed), which put this price pressure down to temporary factors such as a base effect on the cost of energy, bottlenecks and supply chain disruption. Central bank policies remained exceptionally accommodative throughout the period. No rate hikes are expected from the Fed before 2023, or from the European Central Bank (ECB) before 2024. Conversely, asset purchase programmes might be scaled back from 2022.

In terms of risks, the pandemic has definitely dominated. We should note that the sources of market concern in previous years have waned somewhat. Joe Biden replacing Donald Trump in the White House has calmed geopolitical tension, especially with China and Iran, even if nothing has been resolved as of yet. There is tension relating to China on a number of fronts. Brexit has happened, but the question of Scottish independence is back on the agenda. In the eurozone, Italy and Spain have regained a degree of political stability and the “Next Generation EU” recovery plan demonstrates a new form of cohesiveness across the continent.

Directors' Report

2021 Global macro summary (continued)

There is no shortage of issues to monitor in the wake of the pandemic. These include, in the short term, how record savings will be put to use, the debt level of the various economic players, corporate fragility, and the circumstances of those who have suffered most during the crisis. In the longer term, we will be paying close attention to changes in consumer behaviour, the impact on productivity, reallocation of employment, state-level interventionism, management of public and private debt, and – last but not least – inflation (which could turn out to be the fly in the ointment). These issues may resurface, virus developments and vaccination campaigns permitting.

Financial Markets

The equity markets performed very well between 30 June 2020 and 30 June 2021 with an increase of 36.9% for the global index in local currencies. This equated to a rise of 29.8% in EUR. Among developed markets, the United States achieved one of the strongest performances (+41.9%), followed by Canada (+32.6%) and the eurozone (+30.2%), with Italy (+29.4%) and France (+33.4%) outperforming Germany (+24.8%), Spain (+23.8%) and Portugal (+5.5%). The Pacific region excluding Japan (+27.1% in EUR), Japan (+28.4%) and emerging markets (+33.5% in EUR) also recorded strong performances, whereas those of the UK (+17.4%) and Switzerland (+21.3%) were a little more modest (MSCI indices, dividends reinvested in local currencies). The best performances over the period came from financials and durable consumer goods (over 40%), telecoms, industrials, materials, the technology sector and energy (between +33% and +38%), whereas utilities, healthcare and consumer staples were lower (below +17%). Lastly, small caps outperformed large caps, with the MSCI Europe Small Caps in EUR gaining 43% versus a rise of 31.9% for the MSCI Europe.

The bond markets were influenced by expectations regarding inflation and adjustments in central bank policy. Long-dated yields remained fairly stable until autumn 2020, before beginning to rise. This upward movement accelerated significantly from late January 2021 before slowing in late March in the United States and mid-May in the eurozone. Yields gradually fell again thereafter. Over the period, US 10-year yields rose by 81 basis points (bps) to 1.47%, after a high of 1.77% on 30 March 2021. In Germany, 10-year yields closed up 25 bps at -0.21%, after a high of -0.07% on 19 May 2021. The same trend was seen in France, where 10-year yields rose by 24 bps to +0.13%. However, a fall in long-term yields continued in peripheral countries: -6 bps to +0.41% in Spain and -44 bps to +0.82% in Italy. The UK recorded the highest rise in long-dated yields (+54 bps to +0.72%) whereas they were more or less stable in Japan (+3 bps to 0.06%).

Credit market performances were a little volatile, especially in the autumn of 2020, but spreads narrowed considerably for investment grade and particularly high yield bonds.

The Bloomberg Barclays Global Aggregate index (EUR hedged), representative of the global investment grade bond market, was down 0.9%. Inflation-linked bonds performed better than nominal bonds.

Performances on the currency markets were mixed. The yen (-8%), US dollar (-5.3%) and Swiss franc (-3%) weakened against the euro whereas the pound sterling (+5.7%) and currencies linked to commodities – Norwegian krone (+6%), Canadian dollar (+3.7%) and Australian dollar (+2.9%) – strengthened against the euro.

On the commodity markets, there were sharp rises for oil prices (+83.7% for the Brent in US dollars), industrial metals (copper +55.9%) and agricultural commodities; conversely, gold dropped by 0.6% per ounce.

Directors' Report

Main SICAV's events from 1 January 2021 to 30 June 2021

We inform you that the assets under management of the SICAV amount to EUR 41,756,683,642 as at 30 June 2021.

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

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

In March 2021, the shareholders have been informed of all the changes brought to the prospectus of the Sicav and the KIIDs have been updated accordingly:

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

II. Renaming of sub-funds

From AXA World Funds – Framlington Eurozone to AXA World Funds - Framlington Sustainable Eurozone (note 1b);

From AXA World Funds – Framlington Europe to AXA World Funds - Framlington Sustainable Europe (note 1b);

From AXA World Funds - Euro Buy and Maintain Credit to AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b);

From AXA World Funds – Framlington Women Empowerment to AXA World Funds - Framlington Social Progress (note 1b);

From AXA World Funds – Euro Bonds SRI to AXA World Funds - Euro Sustainable Bonds (note 1b).

III. Liquidation of sub-funds

AXA World Funds – Framlington Fintech (note 1b) has been liquidated on 21 June 2021.

AXA World Funds – China Domestic Growth Equity (note 1b) has been liquidated on 5 March 2021.

Directors' Report

Main SICAV's events from 1 January 2021 to 30 June 2021 (continued)

IV. Creation and launch of one sub-fund

AXA World Funds – US High Yield Bonds Low Carbon (note 1b). This new sub-fund was launched on 29 March 2021.

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

V. Change in the composition of the Board of Directors

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

We inform you that the CSSF gave its approval on 6 January 2021. Consequently, your Board of Directors is composed as follows:

Geoffroy Reiss, Chairman

Martin Burke

Emmanuel de Taffanel de La Jonquière

Jean-Louis Laforge

Matthieu Tonneau

The Board of Directors

30 June 2021

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

Statement of Net Assets as at 30 June 2021

	Combined EUR	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	36,440,348,802	85,817,423	443,730,694
Unrealised appreciation/(depreciation) on investments	4,373,340,929	(957,543)	4,465,931
Investment portfolio at market value (note 2d)	**40,813,689,731**	**84,859,880**	**448,196,625**
Cash and cash equivalent	996,019,398	6,267,665	29,476,101
Receivables resulting from sales of securities	1,085,631,701	488,213	342,375
Receivables resulting from subscriptions	220,305,709	1,028,002	2,777,147
Swap Income receivable	171,382	-	-
Interest accruals	214,163,016	1,461,960	5,230,293
Accrued securities lending income	703,398	173	3,078
Dividend and tax reclaim receivables	20,464,295	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	15,175,379	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	468,977	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	5,741,114	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	2,027,531	-	-
Other receivables	3,217,941	-	-
Total assets	**43,377,779,572**	**94,105,893**	**486,025,619**
LIABILITIES			
Bank overdraft	21,617,561	574	2,971,557
Payables resulting from purchases of securities	1,120,499,027	1,713,370	5,932,696
Payables resulting from redemptions	252,589,148	1,909	989,612
Swap income payable	5,015,836	-	25,556
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	124,803,958	2,428	1,757,666
Net unrealised depreciation on open futures contracts (notes 2h, 13)	20,128,236	-	25,234
Net unrealised depreciation on swap contracts (notes 2j, 14)	21,455,157	-	-
Accrued expenses	36,539,788	40,925	370,531
Dividend payable	7,119,648	381,165	501,791
Other payables	11,327,571	2,235	938,112
Total liabilities	**1,621,095,930**	**2,142,606**	**13,512,755**
NET ASSET VALUE	**41,756,683,642**	**91,963,287**	**472,512,864**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds China Short Duration Bonds CNH	AXA World Funds Chorus Equity Market Neutral USD	AXA World Funds Chorus Multi Strategy USD
ASSETS			
Investment portfolio at cost (note 2e)	380,173,511	156,910,467	480,811,887
Unrealised appreciation/(depreciation) on investments	(2,672,178)	(3,000,481)	(10,016,407)
Investment portfolio at market value (note 2d)	**377,501,333**	**153,909,986**	**470,795,480**
Cash and cash equivalent	25,729,680	7,027,935	16,666,967
Receivables resulting from sales of securities	-	22,411,045	568,940,237
Receivables resulting from subscriptions	-	-	-
Swap Income receivable	-	-	-
Interest accruals	4,504,197	94	278
Accrued securities lending income	-	-	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	1,916,526	6,875,770
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	722,643	1,681,810
Other receivables	6,406	2,265	-
Total assets	**407,741,616**	**185,990,494**	**1,064,960,542**
LIABILITIES			
Bank overdraft	1,897,673	363,126	5,852,551
Payables resulting from purchases of securities	10,135,111	23,751,226	539,512,387
Payables resulting from redemptions	-	-	31,577,464
Swap income payable	-	1,516,855	3,969,882
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	435,604	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	62,912	199,291
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	898,668
Accrued expenses	335,989	689,691	1,113,338
Dividend payable	125,734	-	-
Other payables	-	192,803	506,027
Total liabilities	**12,930,111**	**26,576,613**	**583,629,608**
NET ASSET VALUE	**394,811,505**	**159,413,881**	**481,330,934**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Chorus Systematic Macro USD	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Emerging Markets Euro Denominated Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	217,844,985	282,777,759	65,002,676
Unrealised appreciation/(depreciation) on investments	(4,802,457)	28,291,322	539,525
Investment portfolio at market value (note 2d)	**213,042,528**	**311,069,081**	**65,542,201**
Cash and cash equivalent	11,831,333	29,317,278	1,006,762
Receivables resulting from sales of securities	391,885,700	20,548	737,775
Receivables resulting from subscriptions	-	1,237,833	-
Swap Income receivable	-	-	-
Interest accruals	-	909,249	805,333
Accrued securities lending income	-	4,307	740
Dividend and tax reclaim receivables	-	243,446	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	2,341,779	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	190	1,382	2,900
Total assets	**619,101,530**	**342,803,124**	**68,095,711**
LIABILITIES			
Bank overdraft	6,893,922	-	-
Payables resulting from purchases of securities	391,911,294	-	997,700
Payables resulting from redemptions	-	284,910	-
Swap income payable	-	852	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	1,178,564	261,708
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	1,290,589	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	883,410	-	-
Accrued expenses	358,520	325,909	12,300
Dividend payable	-	-	69
Other payables	366	4,928	504
Total liabilities	**400,047,512**	**3,085,752**	**1,272,281**
NET ASSET VALUE	**219,054,018**	**339,717,372**	**66,823,430**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro 5-7 EUR
ASSETS			
Investment portfolio at cost (note 2e)	810,419,157	53,447,374	415,657,956
Unrealised appreciation/(depreciation) on investments	10,345,752	266,487	6,939,640
Investment portfolio at market value (note 2d)	**820,764,909**	**53,713,861**	**422,597,596**
Cash and cash equivalent	8,072,074	821,063	3,722,863
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	33,282,177	10,075	4,986
Swap Income receivable	-	-	-
Interest accruals	9,652,834	409,686	2,242,696
Accrued securities lending income	17,304	696	11,860
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	64,405	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	232,941	-	26,351
Total assets	**872,022,239**	**55,019,786**	**428,606,352**
LIABILITIES			
Bank overdraft	2,374	-	-
Payables resulting from purchases of securities	6,402,720	297,975	-
Payables resulting from redemptions	1,086,282	4,505	223,048
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	4,681,492	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	154,970
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	614,781	20,734	181,359
Dividend payable	231,871	-	-
Other payables	12,747	102	-
Total liabilities	**13,032,267**	**323,316**	**559,377**
NET ASSET VALUE	**858,989,972**	**54,696,470**	**428,046,975**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Aggregate Short Duration EUR	AXA World Funds Euro Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	214,218,119	207,322,271	506,716,320
Unrealised appreciation/(depreciation) on investments	3,985,076	2,043,235	9,457,072
Investment portfolio at market value (note 2d)	**218,203,195**	**209,365,506**	**516,173,392**
Cash and cash equivalent	2,730,534	8,898,527	23,670,495
Receivables resulting from sales of securities	-	1,590,893	-
Receivables resulting from subscriptions	23,467	17,449	333,406
Swap Income receivable	-	-	-
Interest accruals	1,328,231	1,486,923	3,588,834
Accrued securities lending income	4,593	3,026	12,754
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	5,989	8,773	1,645
Total assets	**222,296,009**	**221,371,097**	**543,780,526**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,390,550	-	3,476,375
Payables resulting from redemptions	43,505	472	588,319
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	14,345	201,688	364,609
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	86,759	59,991	309,167
Dividend payable	-	-	-
Other payables	-	-	-
Total liabilities	**1,535,159**	**262,151**	**4,738,470**
NET ASSET VALUE	**220,760,850**	**221,108,946**	**539,042,056**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Euro Buy and Maintain Sustainable Credit (note 1b) EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR
ASSETS			
Investment portfolio at cost (note 2e)	863,518,330	975,617,876	3,122,251,925
Unrealised appreciation/(depreciation) on investments	13,466,243	44,461,260	23,269,428
Investment portfolio at market value (note 2d)	**876,984,573**	**1,020,079,136**	**3,145,521,353**
Cash and cash equivalent	8,434,616	224,697	63,098,112
Receivables resulting from sales of securities	6,002,440	15,323,807	2,600,000
Receivables resulting from subscriptions	89,798	3,593,257	11,290,089
Swap Income receivable	38,998	-	-
Interest accruals	4,736,553	6,495,811	23,326,223
Accrued securities lending income	18,509	38,470	29,897
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	377,063
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	228,000	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	16,873	-	19,505
Total assets	**896,322,360**	**1,045,983,178**	**3,246,262,242**
LIABILITIES			
Bank overdraft	-	1,878,150	-
Payables resulting from purchases of securities	5,512,650	5,459,000	-
Payables resulting from redemptions	19,453	670,719	53,176,293
Swap income payable	101,120	76,389	39,098
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	2,250,555	118,470	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	1,149,552	-	124,680
Net unrealised depreciation on swap contracts (notes 2j, 14)	25,732	6,190,683	2,654,601
Accrued expenses	90,577	511,505	995,347
Dividend payable	-	-	-
Other payables	5,532	3,845	-
Total liabilities	**9,155,171**	**14,908,761**	**56,990,019**
NET ASSET VALUE	**887,167,189**	**1,031,074,417**	**3,189,272,223**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	295,070,352	663,813,276	296,234,827
Unrealised appreciation/(depreciation) on investments	8,845,411	19,653,575	10,520,289
Investment portfolio at market value (note 2d)	**303,915,763**	**683,466,851**	**306,755,116**
Cash and cash equivalent	8,704,012	928,506	-
Receivables resulting from sales of securities	2,415,494	99,742	9,115,733
Receivables resulting from subscriptions	270,983	426,811	730,750
Swap Income receivable	-	-	-
Interest accruals	2,835,846	5,499,333	1,617,123
Accrued securities lending income	15,801	9,642	3,349
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	14,764	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	2,933	9,262	3,966
Total assets	**318,175,596**	**690,440,147**	**318,226,037**
LIABILITIES			
Bank overdraft	-	-	633,755
Payables resulting from purchases of securities	2,849,000	-	13,238,758
Payables resulting from redemptions	128,021	417,596	152,733
Swap income payable	129,445	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	82,808
Net unrealised depreciation on open futures contracts (notes 2h, 13)	327,465	71,860	322,291
Net unrealised depreciation on swap contracts (notes 2j, 14)	9,905,092	-	227,489
Accrued expenses	129,237	171,406	99,423
Dividend payable	-	-	-
Other payables	3,139	-	801
Total liabilities	**13,471,399**	**660,862**	**14,758,058**
NET ASSET VALUE	**304,704,197**	**689,779,285**	**303,467,979**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Euro Sustainable Bonds (note 1b) EUR	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds European High Yield Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	187,152,339	440,580,149	51,090,721
Unrealised appreciation/(depreciation) on investments	(54,665)	12,926,358	1,763,146
Investment portfolio at market value (note 2d)	**187,097,674**	**453,506,507**	**52,853,867**
Cash and cash equivalent	7,806,494	437,888	484,787
Receivables resulting from sales of securities	-	-	1,241,981
Receivables resulting from subscriptions	3,557,977	596,320	-
Swap Income receivable	-	-	-
Interest accruals	933,020	2,399,535	606,561
Accrued securities lending income	2,163	14,532	2,533
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	1,546	3,441
Total assets	**199,397,328**	**456,956,328**	**55,193,170**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	2,175,647	3,178,400	496,907
Payables resulting from redemptions	64,359	356,825	59,281
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	84,696
Net unrealised depreciation on open futures contracts (notes 2h, 13)	134,228	66,400	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	93,913	123,082	17,589
Dividend payable	-	-	-
Other payables	738	-	-
Total liabilities	**2,468,885**	**3,724,707**	**658,473**
NET ASSET VALUE	**196,928,443**	**453,231,621**	**54,534,697**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Framlington All China Evolving Trends USD	AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Clean Economy USD
ASSETS			
Investment portfolio at cost (note 2e)	46,406,994	117,932,264	366,058,382
Unrealised appreciation/(depreciation) on investments	14,395,167	58,393,456	73,470,921
Investment portfolio at market value (note 2d)	**60,802,161**	**176,325,720**	**439,529,303**
Cash and cash equivalent	1,389,138	3,587,265	2,303,791
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	70	327,520	1,597,530
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	-	578	2,944
Dividend and tax reclaim receivables	155,549	25,443	218,339
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	1,731	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	-	78,613
Total assets	**62,346,918**	**180,268,257**	**443,730,520**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	401,194	-
Payables resulting from redemptions	-	239,327	57,584
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	2,379,674
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	61,579	194,445	352,261
Dividend payable	-	-	-
Other payables	10,497	7,878	31,908
Total liabilities	**72,076**	**842,844**	**2,821,427**
NET ASSET VALUE	**62,274,842**	**179,425,413**	**440,909,093**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Framlington Digital Economy USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Euro Opportunities EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,051,012,746	184,756,138	112,132,686
Unrealised appreciation/(depreciation) on investments	421,530,325	94,015,313	18,584,428
Investment portfolio at market value (note 2d)	**1,472,543,071**	**278,771,451**	**130,717,114**
Cash and cash equivalent	34,677,676	6,207,382	254,951
Receivables resulting from sales of securities	2,992,052	-	1,044,584
Receivables resulting from subscriptions	4,924,444	125,343	-
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	8,780	624	2,559
Dividend and tax reclaim receivables	319,876	394,989	772,804
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	-	89,247
Total assets	**1,515,465,899**	**285,499,789**	**132,881,259**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,203,021	184,446	107,856
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	5,463,847	33,685	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	1,582,227	153,463	149,033
Dividend payable	-	-	-
Other payables	587,015	1,447,974	-
Total liabilities	**8,836,110**	**1,819,568**	**256,889**
NET ASSET VALUE	**1,506,629,789**	**283,680,221**	**132,624,370**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Framlington Europe ex-UK MicroCap EUR	AXA World Funds Framlington Europe Microcap EUR	AXA World Funds Framlington Europe Opportunities EUR
ASSETS			
Investment portfolio at cost (note 2e)	88,581,263	176,331,440	358,871,262
Unrealised appreciation/(depreciation) on investments	25,672,756	61,818,451	93,873,583
Investment portfolio at market value (note 2d)	**114,254,019**	**238,149,891**	**452,744,845**
Cash and cash equivalent	1,734,520	4,962,597	3,294,422
Receivables resulting from sales of securities	2,846,821	2,842,614	6,435,576
Receivables resulting from subscriptions	213,338	335,842	21,071
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	-	184	18,794
Dividend and tax reclaim receivables	51,174	220,627	1,037,539
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	-	-
Total assets	**119,099,872**	**246,511,755**	**463,552,247**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,460,832	3,110,462	10,152,123
Payables resulting from redemptions	8,066	18,112	23,414
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	137,281	307,085	205,423
Dividend payable	-	-	-
Other payables	31,249	10,039	7,585
Total liabilities	**1,637,428**	**3,445,698**	**10,388,545**
NET ASSET VALUE	**117,462,444**	**243,066,057**	**453,163,702**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Eurozone RI EUR
ASSETS			
Investment portfolio at cost (note 2e)	508,729,869	466,722,677	258,416,849
Unrealised appreciation/(depreciation) on investments	117,989,703	146,122,339	95,455,423
Investment portfolio at market value (note 2d)	**626,719,572**	**612,845,016**	**353,872,272**
Cash and cash equivalent	2,987,737	1,501,173	4,389,103
Receivables resulting from sales of securities	417,184	-	1,375,915
Receivables resulting from subscriptions	1,004,492	876,689	272,733
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	9,131	20,761	5,798
Dividend and tax reclaim receivables	1,937,467	1,057,767	477,201
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	210,589	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	199	478	-
Total assets	**633,286,371**	**616,301,884**	**360,393,022**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	3,009,084	-	3,108,218
Payables resulting from redemptions	6,464,014	578,525	16,886
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	630,141	423,227	269,313
Dividend payable	50,306	-	-
Other payables	4,072,355	34,241	1,967
Total liabilities	**14,225,900**	**1,035,993**	**3,396,384**
NET ASSET VALUE	**619,060,471**	**615,265,891**	**356,996,638**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Framlington Evolving Trends USD	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Real Estate Securities EUR
ASSETS			
Investment portfolio at cost (note 2e)	289,054,317	833,000,287	244,220,551
Unrealised appreciation/(depreciation) on investments	79,869,042	62,413,916	53,353,076
Investment portfolio at market value (note 2d)	**368,923,359**	**895,414,203**	**297,573,627**
Cash and cash equivalent	11,941,158	5,894,391	1,250,632
Receivables resulting from sales of securities	-	873,436	934,970
Receivables resulting from subscriptions	737,729	743,757	305,326
Swap Income receivable	-	-	-
Interest accruals	-	779,008	-
Accrued securities lending income	3,063	55,983	644
Dividend and tax reclaim receivables	114,037	-	1,155,756
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	110,630
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	17,481	109,872	2,766
Total assets	**381,736,827**	**903,870,650**	**301,334,351**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	821,584	47,044
Payables resulting from redemptions	83,933	226,882	440,894
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	1,536,905	2,720,596	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	439,520	579,377	327,003
Dividend payable	-	-	29
Other payables	11,070	-	779,492
Total liabilities	**2,071,428**	**4,348,439**	**1,594,462**
NET ASSET VALUE	**379,665,399**	**899,522,211**	**299,739,889**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Framlington Global Small Cap USD	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Italy EUR
ASSETS			
Investment portfolio at cost (note 2e)	267,751,301	159,625,179	235,605,892
Unrealised appreciation/(depreciation) on investments	73,203,657	32,936,219	124,697,181
Investment portfolio at market value (note 2d)	**340,954,958**	**192,561,398**	**360,303,073**
Cash and cash equivalent	888,214	2,550,409	782,436
Receivables resulting from sales of securities	-	1,593,245	182,964
Receivables resulting from subscriptions	308,029	61,028	236,200
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	1,919	1,789	1,252
Dividend and tax reclaim receivables	98,033	516,110	136,550
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	2,598	65,076
Total assets	**342,251,153**	**197,286,577**	**361,707,551**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	568,266	-	-
Payables resulting from redemptions	114,449	207,458	158,117
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	2,767	20	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	360,205	320,058	288,088
Dividend payable	-	-	-
Other payables	27,355	22,135	-
Total liabilities	**1,073,042**	**549,671**	**446,205**
NET ASSET VALUE	**341,178,111**	**196,736,906**	**361,261,346**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Framlington Longevity Economy USD	AXA World Funds Framlington Robotech USD	AXA World Funds Framlington Social Progress (note 1b) USD
ASSETS			
Investment portfolio at cost (note 2e)	502,503,848	1,335,231,265	194,876,706
Unrealised appreciation/(depreciation) on investments	88,600,527	643,425,276	8,714,451
Investment portfolio at market value (note 2d)	**591,104,375**	**1,978,656,541**	**203,591,157**
Cash and cash equivalent	15,529,275	47,849,991	2,891,816
Receivables resulting from sales of securities	159,258	2,369,105	3,661,347
Receivables resulting from subscriptions	2,312,060	3,986,371	832,325
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	8,988	7,900	3,100
Dividend and tax reclaim receivables	667,804	585,309	92,185
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	8,056	-
Total assets	**609,781,760**	**2,033,463,273**	**211,071,930**
LIABILITIES			
Bank overdraft	164,121	-	-
Payables resulting from purchases of securities	-	-	3,230,456
Payables resulting from redemptions	89,880	14,350,038	984
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	5,143,970	2,555,333	213,476
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	869,435	2,212,493	191,969
Dividend payable	-	-	-
Other payables	815,883	115,757	216,894
Total liabilities	**7,083,289**	**19,233,621**	**3,853,779**
NET ASSET VALUE	**602,698,471**	**2,014,229,652**	**207,218,151**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Framlington Sustainable Europe (note 1b) EUR	AXA World Funds Framlington Sustainable Eurozone (note 1b) EUR	AXA World Funds Framlington Switzerland CHF
ASSETS			
Investment portfolio at cost (note 2e)	663,332,901	1,016,542,362	221,015,682
Unrealised appreciation/(depreciation) on investments	229,754,740	393,957,411	70,656,206
Investment portfolio at market value (note 2d)	**893,087,641**	**1,410,499,773**	**291,671,888**
Cash and cash equivalent	2,000,000	8,453,996	11,567,258
Receivables resulting from sales of securities	12,683,948	8,996,349	999,135
Receivables resulting from subscriptions	7,080,240	284,270	527,413
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	33,327	20,463	51,054
Dividend and tax reclaim receivables	1,900,816	2,435,132	34,102
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	186,771	363,741	-
Total assets	**916,972,743**	**1,431,053,724**	**304,850,850**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	16,477,165	16,003,101	-
Payables resulting from redemptions	1,433,559	9,935,677	404,142
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	356,398	1,260,381	383,517
Dividend payable	-	-	-
Other payables	3,963	-	17,919
Total liabilities	**18,271,085**	**27,199,159**	**805,578**
NET ASSET VALUE	**898,701,658**	**1,403,854,565**	**304,045,272**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Framlington Talents Global EUR	AXA World Funds Framlington UK GBP	AXA World Funds Global Buy and Maintain Credit USD
ASSETS			
Investment portfolio at cost (note 2e)	93,646,637	346,754,013	431,929,524
Unrealised appreciation/(depreciation) on investments	49,980,327	76,968,904	14,209,336
Investment portfolio at market value (note 2d)	**143,626,964**	**423,722,917**	**446,138,860**
Cash and cash equivalent	577,827	17,828,640	3,908,164
Receivables resulting from sales of securities	-	-	1,176,426
Receivables resulting from subscriptions	38,201	54,466,006	8,599
Swap Income receivable	-	-	-
Interest accruals	-	-	3,566,513
Accrued securities lending income	2,067	8	3,475
Dividend and tax reclaim receivables	62,131	609,281	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	175	2,174	1,706
Total assets	**144,307,365**	**496,629,026**	**454,803,743**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	777,253	2,498,425
Payables resulting from redemptions	101,433	54,003,892	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	1,112,852
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	44,409
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	122,574	233,263	78,985
Dividend payable	-	-	88,080
Other payables	6,211	273,148	8,026
Total liabilities	**230,218**	**55,287,556**	**3,830,777**
NET ASSET VALUE	**144,077,147**	**441,341,470**	**450,972,966**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Global Credit Bonds USD	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Factors - Sustainable Equity USD
ASSETS			
Investment portfolio at cost (note 2e)	39,887,719	437,493,594	768,753,814
Unrealised appreciation/(depreciation) on investments	2,718,916	4,372,038	177,324,855
Investment portfolio at market value (note 2d)	**42,606,635**	**441,865,632**	**946,078,669**
Cash and cash equivalent	2,083,861	5,225,307	9,379,910
Receivables resulting from sales of securities	25,236	854,416	763,541
Receivables resulting from subscriptions	1,605	5,012,825	4,298,984
Swap Income receivable	-	-	-
Interest accruals	352,514	6,699,883	-
Accrued securities lending income	90	12,252	34,297
Dividend and tax reclaim receivables	-	-	1,609,326
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	100,000	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	102,779	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	1,524	-	2,968
Total assets	**45,071,465**	**459,873,094**	**962,167,695**
LIABILITIES			
Bank overdraft	-	4,783,618	210,234
Payables resulting from purchases of securities	514,533	753,797	-
Payables resulting from redemptions	3,357	6,012,644	7,410,177
Swap income payable	-	9,167	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	231,104	2,388,519	2,259,380
Net unrealised depreciation on open futures contracts (notes 2h, 13)	31,572	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	20,979	359,719	227,431
Dividend payable	-	12,466	-
Other payables	25,252	23,842	370,024
Total liabilities	**826,797**	**14,343,772**	**10,477,246**
NET ASSET VALUE	**44,244,668**	**445,529,322**	**951,690,449**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Global Flexible Property USD	AXA World Funds Global Green Bonds EUR	AXA World Funds Global High Yield Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	372,681,787	1,043,489,772	1,368,734,945
Unrealised appreciation/(depreciation) on investments	63,500,156	4,938,109	53,430,756
Investment portfolio at market value (note 2d)	**436,181,943**	**1,048,427,881**	**1,422,165,701**
Cash and cash equivalent	6,205,437	26,559,189	68,812,102
Receivables resulting from sales of securities	6,376,361	-	6,517,393
Receivables resulting from subscriptions	6,495,585	8,393,218	3,746,139
Swap Income receivable	-	-	-
Interest accruals	1,116,048	5,272,486	21,720,602
Accrued securities lending income	2,576	-	13,044
Dividend and tax reclaim receivables	937,843	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	25,663	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	21,640	69,125
Total assets	**457,315,793**	**1,088,700,077**	**1,523,044,106**
LIABILITIES			
Bank overdraft	830,354	-	-
Payables resulting from purchases of securities	32,425	6,712,471	11,802,960
Payables resulting from redemptions	6,776,355	162,577	645,375
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	1,533,771	6,141,557	7,250,623
Net unrealised depreciation on open futures contracts (notes 2h, 13)	444,213	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	329,377	642,081	813,469
Dividend payable	7,858	1,422	218,273
Other payables	568,245	187	42,553
Total liabilities	**10,522,598**	**13,660,295**	**20,773,253**
NET ASSET VALUE	**446,793,195**	**1,075,039,782**	**1,502,270,853**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Global Income Generation EUR	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Bonds Redex EUR
ASSETS			
Investment portfolio at cost (note 2e)	386,862,824	2,189,309,352	253,880,845
Unrealised appreciation/(depreciation) on investments	33,635,855	156,127,679	11,434,635
Investment portfolio at market value (note 2d)	**420,498,679**	**2,345,437,031**	**265,315,480**
Cash and cash equivalent	30,969,849	11,389,134	6,612,887
Receivables resulting from sales of securities	1,251,665	56,881,589	-
Receivables resulting from subscriptions	280,807	6,549,250	953,369
Swap Income receivable	-	-	-
Interest accruals	2,631,867	4,658,448	792,315
Accrued securities lending income	1,900	73,545	4,657
Dividend and tax reclaim receivables	324,700	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	58,822	135,379	6,180
Total assets	**456,018,289**	**2,425,124,376**	**273,684,888**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	555,907	34,000,000	-
Payables resulting from redemptions	131,543	32,372,442	36,243
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	3,914,044	29,596,431	2,575,927
Net unrealised depreciation on open futures contracts (notes 2h, 13)	2,369,083	1,244,227	1,911,235
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	948,841	-
Accrued expenses	541,363	1,180,390	128,142
Dividend payable	1,418,118	61,720	-
Other payables	79,565	3,501	-
Total liabilities	**9,009,623**	**99,407,552**	**4,651,547**
NET ASSET VALUE	**447,008,666**	**2,325,716,824**	**269,033,341**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Short Duration Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,673,305,507	1,103,616,679	97,851,500
Unrealised appreciation/(depreciation) on investments	27,807,454	335,004,491	3,501,319
Investment portfolio at market value (note 2d)	**1,701,112,961**	**1,438,621,170**	**101,352,819**
Cash and cash equivalent	36,790,607	30,367,223	4,546,445
Receivables resulting from sales of securities	34,270,539	94,827	1,250,826
Receivables resulting from subscriptions	5,639,467	1,510,486	405,113
Swap Income receivable	-	-	-
Interest accruals	3,292,305	-	917,595
Accrued securities lending income	-	19,060	297
Dividend and tax reclaim receivables	-	1,016,890	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	1,200,025	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	30,643
Net unrealised appreciation on swap contracts (notes 2j, 14)	1,020,006	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	1,968	142,976
Total assets	**1,783,325,910**	**1,471,631,624**	**108,646,714**
LIABILITIES			
Bank overdraft	-	681	-
Payables resulting from purchases of securities	50,743,002	-	505,414
Payables resulting from redemptions	4,713,981	2,400,503	1,473,727
Swap income payable	-	3,664	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	16,623,200	1,568,602
Net unrealised depreciation on open futures contracts (notes 2h, 13)	1,814,035	2,698,164	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	693,325	1,420,063	49,835
Dividend payable	78,623	-	-
Other payables	56,715	17,594	-
Total liabilities	**58,099,681**	**23,163,869**	**3,597,578**
NET ASSET VALUE	**1,725,226,229**	**1,448,467,755**	**105,049,136**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Global Strategic Bonds USD	AXA World Funds Global Sustainable Aggregate EUR	AXA World Funds Multi Asset Optimal Impact EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,470,062,505	504,038,392	64,004,127
Unrealised appreciation/(depreciation) on investments	42,591,984	8,182,367	8,302,676
Investment portfolio at market value (note 2d)	**1,512,654,489**	**512,220,759**	**72,306,803**
Cash and cash equivalent	44,612,350	24,457,884	3,904,322
Receivables resulting from sales of securities	3,888,308	27,987,907	420,532
Receivables resulting from subscriptions	10,122,961	16,352,025	49,475
Swap Income receivable	-	-	-
Interest accruals	15,171,414	2,242,141	142,257
Accrued securities lending income	59,758	4,330	-
Dividend and tax reclaim receivables	-	-	65,422
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	4,815,078	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	7,125	-	1,588
Total assets	**1,591,331,483**	**583,265,046**	**76,890,399**
LIABILITIES			
Bank overdraft	6,076	-	239,810
Payables resulting from purchases of securities	2,061,681	43,719,908	230,447
Payables resulting from redemptions	316,524	44,127	-
Swap income payable	-	6,362	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	7,593,192	252,250
Net unrealised depreciation on open futures contracts (notes 2h, 13)	3,427,832	1,165,465	136,467
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	1,125,709	215,797	30,463
Dividend payable	1,236,536	-	-
Other payables	51,917	11,716	7,245
Total liabilities	**8,226,275**	**52,756,567**	**896,682**
NET ASSET VALUE	**1,583,105,208**	**530,508,479**	**75,993,717**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds Optimal Absolute EUR	AXA World Funds Optimal Income EUR	AXA World Funds Selectiv' Infrastructure EUR
ASSETS			
Investment portfolio at cost (note 2e)	34,589,942	440,789,723	96,662,124
Unrealised appreciation/(depreciation) on investments	3,121,942	158,303,222	9,901,802
Investment portfolio at market value (note 2d)	**37,711,884**	**599,092,945**	**106,563,926**
Cash and cash equivalent	5,762,827	48,981,823	2,341,785
Receivables resulting from sales of securities	-	10,385,370	1,409,115
Receivables resulting from subscriptions	111,029	741,554	57,293
Swap Income receivable	-	-	-
Interest accruals	367,004	631,521	291,560
Accrued securities lending income	1,220	14,474	-
Dividend and tax reclaim receivables	9,309	1,764,278	137,671
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	35,942	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	122,909	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	794	44,680	3,348
Total assets	**44,122,918**	**661,656,645**	**110,804,698**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	1,947,630	1,323,902
Payables resulting from redemptions	37,614	862,736	17,608
Swap income payable	1,456	1,534	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	94,719	821,884	732,157
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	1,065,858	213,881
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	67,500	8,627,976	126,124
Dividend payable	-	-	-
Other payables	-	-	35,662
Total liabilities	**201,289**	**13,327,618**	**2,449,334**
NET ASSET VALUE	**43,921,629**	**648,329,027**	**108,355,364**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds US Corporate Bonds USD	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	22,803,469	308,341,422	1,043,469,701
Unrealised appreciation/(depreciation) on investments	1,391,936	5,770,507	38,153,501
Investment portfolio at market value (note 2d)	**24,195,405**	**314,111,929**	**1,081,623,202**
Cash and cash equivalent	456,847	8,433,328	77,206,805
Receivables resulting from sales of securities	17,876	-	19,618,969
Receivables resulting from subscriptions	476	10,895,148	1,341,559
Swap Income receivable	-	-	131,278
Interest accruals	185,099	2,095,123	22,120,463
Accrued securities lending income	-	94	16,983
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	4,718,780
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	-	79	2,567
Total assets	**24,855,703**	**335,535,701**	**1,206,780,606**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	456,213	6,176,546	23,704,314
Payables resulting from redemptions	-	240,413	9,238,414
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	18,841	2,251,598	1,911,664
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	6,701	129,987	812,204
Dividend payable	-	-	531,207
Other payables	-	-	848,008
Total liabilities	**481,755**	**8,798,544**	**37,045,811**
NET ASSET VALUE	**24,373,948**	**326,737,157**	**1,169,734,795**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds US Enhanced High Yield Bonds USD	AXA World Funds US High Yield Bonds USD	AXA World Funds US High Yield Bonds Low Carbon (note 1b) USD
ASSETS			
Investment portfolio at cost (note 2e)	358,453,957	3,208,783,507	254,378,437
Unrealised appreciation/(depreciation) on investments	3,750,528	135,898,487	2,007,904
Investment portfolio at market value (note 2d)	**362,204,485**	**3,344,681,994**	**256,386,341**
Cash and cash equivalent	9,203,647	167,163,853	13,082,745
Receivables resulting from sales of securities	5,998,359	757,408	-
Receivables resulting from subscriptions	590,590	2,775,189	-
Swap Income receivable	25,716	-	-
Interest accruals	5,150,159	54,345,340	3,706,909
Accrued securities lending income	-	26,326	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	821,076	-	-
Net unrealised appreciation on CFD (notes 2i, 15)	-	-	-
Other receivables	1,456,603	338,389	-
Total assets	**385,450,635**	**3,570,088,499**	**273,175,995**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	8,789,433	22,251,583	1,316,224
Payables resulting from redemptions	1,033,068	3,552,639	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	3,611,379	8,230,076	331,026
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Accrued expenses	205,339	2,172,368	102,640
Dividend payable	5,213	2,914,108	-
Other payables	-	16,928	-
Total liabilities	**13,644,432**	**39,137,702**	**1,749,890**
NET ASSET VALUE	**371,806,203**	**3,530,950,797**	**271,426,105**

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

Statement of Net Assets as at 30 June 2021

	AXA World Funds US Short Duration High Yield Bonds USD
ASSETS	
Investment portfolio at cost (note 2e)	324,882,707
Unrealised appreciation/(depreciation) on investments	3,087,524
Investment portfolio at market value (note 2d)	**327,970,231**
Cash and cash equivalent	10,299,945
Receivables resulting from sales of securities	512,673
Receivables resulting from subscriptions	381,672
Swap Income receivable	-
Interest accruals	4,973,648
Accrued securities lending income	-
Dividend and tax reclaim receivables	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-
Net unrealised appreciation on CFD (notes 2i, 15)	-
Other receivables	33
Total assets	**344,138,202**
LIABILITIES	
Bank overdraft	-
Payables resulting from purchases of securities	5,494,367
Payables resulting from redemptions	42,172
Swap income payable	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	2,182,174
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-
Accrued expenses	204,731
Dividend payable	400,149
Other payables	-
Total liabilities	**8,323,593**
NET ASSET VALUE	**335,814,609**

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	Combined EUR	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**38,080,082,173 ***	**51,219,314**	**295,691,429**
INCOME			
Dividends (note 2k)	143,754,094	-	-
Interest on investment portfolio (note 2l)	334,946,890	2,306,802	7,160,331
Interest on bank accounts	5,583	-	-
Securities lending income (note 19)	3,580,793	1,111	17,117
Dividend on CFD	15,112,511	-	-
Income on swaps	1,358,202	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	119,333	-	-
Total income	**498,877,406**	**2,307,913**	**7,177,448**
EXPENSES			
Interest on bank accounts**	27	-	-
Dividend paid on short CFD	14,102,426	-	-
Expense on swaps	7,365,839	-	-
Distribution fees (note 4)	2,208,143	-	767
Management fees (note 5)	116,887,797	92,599	1,237,919
Performance fees (note 6)	8,774,906	-	-
Withholding tax reclaim fees (note 8)	58,149	-	-
Redex fees (note 7)	35,941	-	-
Applied service fee (note 9)	34,979,745	56,262	358,386
Transaction fees (note 11)	2,284,813	8,067	26,834
Securities lending expenses (note 19)	1,253,281	389	5,991
Other expenses	4,190,253	-	-
Total expenses	**192,141,320**	**157,317**	**1,629,897**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**306,736,086**	**2,150,596**	**5,547,551**
Net realised gain/(loss)			
- on sales of investments (note 2f)	888,325,453	(1,687,097)	(5,827,216)
- on spot foreign exchange	(32,305,797)	(20,220)	322,035
- on forward foreign exchange contracts	(199,270,360)	(34,375)	718,940
- on futures	15,081,565	-	222,283
- on swaps	4,317,628	-	-
- on CFD	4,175,032	-	-
Net realised gain/(loss) for the period	**680,323,521**	**(1,741,692)**	**(4,563,958)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	371,942,978	(538,942)	(907,056)
- on forward foreign exchange contracts	(135,089,024)	31,779	(3,469,187)
- on futures	(13,416,550)	-	(16,171)
- on swaps	(6,025,096)	-	-
- on CFD	891,248	-	-
Net change in net assets for the period resulting from operations	**1,205,363,163**	**(98,259)**	**(3,408,821)**
Net proceeds from subscriptions/redemptions	2,492,297,447	41,406,765	182,735,096
Dividends paid and payable (note 18)	(21,059,141)	(564,533)	(2,504,840)
NET ASSET VALUE AT THE END OF THE PERIOD	**41,756,683,642**	**91,963,287**	**472,512,864**

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

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds China Domestic Growth Equity (note 1b) CNH	AXA World Funds China Short Duration Bonds CNH	AXA World Funds Chorus Equity Market Neutral USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**135,863,409**	**199,305,145**	**54,037,857**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	-	6,532,802	(876,546)
Interest on bank accounts	-	-	-
Securities lending income (note 19)	-	-	-
Dividend on CFD	-	-	4,497,956
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**-**	**6,532,802**	**3,621,410**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	4,441,725
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	207,773	1,246,206	523,821
Performance fees (note 6)	-	-	534,261
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	90,552	463,719	59,723
Transaction fees (note 11)	193,597	41,896	27,937
Securities lending expenses (note 19)	-	-	-
Other expenses	163,575	22,456	14,045
Total expenses	**655,497**	**1,774,277**	**5,601,512**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**(655,497)**	**4,758,525**	**(1,980,102)**
Net realised gain/(loss)			
- on sales of investments (note 2f)	32,809,947	(5,092,146)	313,163
- on spot foreign exchange	494,027	(1,092,676)	(5,634,129)
- on forward foreign exchange contracts	(1,524,739)	2,384,694	3,151,116
- on futures	-	-	53,708
- on swaps	-	-	-
- on CFD	-	-	4,776,110
Net realised gain/(loss) for the period	**31,779,235**	**(3,800,128)**	**2,659,968**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(19,512,917)	1,583,413	(4,291,043)
- on forward foreign exchange contracts	-	(860,059)	3,227,470
- on futures	-	-	(62,912)
- on swaps	-	-	-
- on CFD	-	-	445,309
Net change in net assets for the period resulting from operations	**11,610,821**	**1,681,751**	**(1,310)**
Net proceeds from subscriptions/redemptions	(147,474,230)	194,041,811	105,377,334
Dividends paid and payable (note 18)	-	(217,202)	-
NET ASSET VALUE AT THE END OF THE PERIOD	**-**	**394,811,505**	**159,413,881**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Chorus Multi Strategy USD	AXA World Funds Chorus Systematic Macro USD	AXA World Funds Defensive Optimal Income EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**482,318,413**	**438,817,410**	**362,311,753**
INCOME			
Dividends (note 2k)	-	-	1,608,201
Interest on investment portfolio (note 2l)	(2,535,018)	(139,561)	625,275
Interest on bank accounts	2,116	959	-
Securities lending income (note 19)	-	-	20,937
Dividend on CFD	13,424,001	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	65	-	-
Total income	**10,891,164**	**(138,602)**	**2,254,413**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	12,282,370	-	-
Expense on swaps	-	-	1,851
Distribution fees (note 4)	-	-	47,765
Management fees (note 5)	2,636,350	1,281,142	1,591,407
Performance fees (note 6)	243,559	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	243,837	96,750	383,258
Transaction fees (note 11)	95,486	54,444	37,835
Securities lending expenses (note 19)	-	-	7,328
Other expenses	224,225	396,895	-
Total expenses	**15,725,827**	**1,829,231**	**2,069,444**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**(4,834,663)**	**(1,967,833)**	**184,969**
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,041,693	2,267,813	8,982,208
- on spot foreign exchange	(12,201,999)	(2,844,460)	(778,893)
- on forward foreign exchange contracts	7,995,550	2,146,799	900,335
- on futures	774,843	522,931	(4,569,492)
- on swaps	-	(13,372,580)	3,242,997
- on CFD	175,069	-	-
Net realised gain/(loss) for the period	**(2,214,844)**	**(11,279,497)**	**7,777,155**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(21,117,643)	(14,155,867)	(2,134,697)
- on forward foreign exchange contracts	14,685,583	10,223,551	(2,761,309)
- on futures	(199,291)	-	(956,520)
- on swaps	761,366	1,750,970	(301,629)
- on CFD	611,624	-	-
Net change in net assets for the period resulting from operations	**(12,307,868)**	**(15,428,676)**	**1,807,969**
Net proceeds from subscriptions/redemptions	11,320,389	(204,334,716)	(24,402,350)
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**481,330,934**	**219,054,018**	**339,717,372**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Emerging Markets Euro Denominated Bonds EUR	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Euro 10 + LT EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**46,290,781**	**847,753,166**	**81,873,424**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	815,293	16,461,341	267,003
Interest on bank accounts	-	-	-
Securities lending income (note 19)	3,725	93,648	3,394
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	7,500	-
Total income	**819,018**	**16,562,489**	**270,397**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	11,070
Distribution fees (note 4)	25	126,432	8,354
Management fees (note 5)	36,223	2,771,399	163,772
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	39,307	889,067	66,352
Transaction fees (note 11)	6,830	33,875	10,121
Securities lending expenses (note 19)	1,304	32,777	1,188
Other expenses	-	-	-
Total expenses	**83,689**	**3,853,550**	**260,857**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**735,329**	**12,708,939**	**9,540**
Net realised gain/(loss)			
- on sales of investments (note 2f)	186,909	(1,297,912)	760,653
- on spot foreign exchange	177,273	(763,598)	(2,891)
- on forward foreign exchange contracts	(331,598)	(11,004,643)	-
- on futures	-	-	(668,439)
- on swaps	-	-	(41,866)
- on CFD	-	-	-
Net realised gain/(loss) for the period	**32,584**	**(13,066,153)**	**47,457**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(175,837)	(13,450,674)	(4,914,188)
- on forward foreign exchange contracts	(276,816)	(4,432,695)	-
- on futures	-	-	(6,235)
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**315,260**	**(18,240,583)**	**(4,863,426)**
Net proceeds from subscriptions/redemptions	20,217,535	29,944,950	(22,313,528)
Dividends paid and payable (note 18)	(146)	(467,561)	-
NET ASSET VALUE AT THE END OF THE PERIOD	**66,823,430**	**858,989,972**	**54,696,470**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Euro 5-7 EUR	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Aggregate Short Duration EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**479,278,489**	**281,378,285**	**214,539,470**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,601,862	844,849	480,812
Interest on bank accounts	-	-	-
Securities lending income (note 19)	64,282	23,757	15,223
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**1,666,144**	**868,606**	**496,035**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	71,830	146,714	31,231
Distribution fees (note 4)	35,227	13,841	1,508
Management fees (note 5)	679,001	336,861	246,390
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	357,335	186,402	152,629
Transaction fees (note 11)	22,655	14,357	9,488
Securities lending expenses (note 19)	22,499	8,315	5,328
Other expenses	-	-	-
Total expenses	**1,188,547**	**706,490**	**446,574**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**477,597**	**162,116**	**49,461**
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,180,311	4,207,661	778,275
- on spot foreign exchange	(22,695)	(15,053)	(20,458)
- on forward foreign exchange contracts	-	-	-
- on futures	(147,461)	(496,587)	498,015
- on swaps	(253,594)	142,946	(110,258)
- on CFD	-	-	-
Net realised gain/(loss) for the period	**3,756,561**	**3,838,967**	**1,145,574**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(7,479,288)	(8,195,845)	(1,333,413)
- on forward foreign exchange contracts	-	-	-
- on futures	(187,690)	47,385	(192,078)
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**(3,432,820)**	**(4,147,377)**	**(330,456)**
Net proceeds from subscriptions/redemptions	(47,798,694)	(56,470,058)	6,899,932
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**428,046,975**	**220,760,850**	**221,108,946**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Buy and Maintain Sustainable Credit (note 1b) EUR	AXA World Funds Euro Credit Plus EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**625,365,251**	**656,996,834**	**1,008,130,984**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,412,745	3,307,596	7,859,279
Interest on bank accounts	-	-	-
Securities lending income (note 19)	73,543	92,140	193,235
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**2,486,288**	**3,399,736**	**8,052,514**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	85,156	100,670	931,817
Distribution fees (note 4)	2,815	-	85,559
Management fees (note 5)	1,397,865	438,845	2,090,657
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	551,321	256,897	807,001
Transaction fees (note 11)	22,199	34,922	48,231
Securities lending expenses (note 19)	25,740	32,249	67,632
Other expenses	-	-	-
Total expenses	**2,085,096**	**863,583**	**4,030,897**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**401,192**	**2,536,153**	**4,021,617**
Net realised gain/(loss)			
- on sales of investments (note 2f)	5,794,648	1,266,211	7,972,820
- on spot foreign exchange	(46,012)	211,517	(6,498)
- on forward foreign exchange contracts	-	(880,910)	(564,067)
- on futures	1,040,494	1,248,745	(1,613,486)
- on swaps	(317,349)	(79,674)	5,245,483
- on CFD	-	-	-
Net realised gain/(loss) for the period	**6,471,781**	**1,765,889**	**11,034,252**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(18,953,446)	(5,414,040)	(13,538,853)
- on forward foreign exchange contracts	-	(3,582,161)	218,044
- on futures	(391,049)	(1,079,819)	241,060
- on swaps	-	79,674	(6,190,683)
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**(12,471,522)**	**(5,694,304)**	**(4,214,563)**
Net proceeds from subscriptions/redemptions	(73,851,673)	235,864,659	27,157,996
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**539,042,056**	**887,167,189**	**1,031,074,417**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**3,316,950,799**	**178,941,093**	**769,786,060**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	14,915,214	2,709,213	1,398,734
Interest on bank accounts	-	-	-
Securities lending income (note 19)	166,185	69,046	54,548
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**15,081,399**	**2,778,259**	**1,453,282**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	696,945	1,251,183	-
Distribution fees (note 4)	66,392	15,950	10,002
Management fees (note 5)	3,748,666	389,660	533,105
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,349,295	210,984	500,993
Transaction fees (note 11)	98,881	19,782	27,570
Securities lending expenses (note 19)	58,165	24,166	19,092
Other expenses	-	-	-
Total expenses	**7,018,344**	**1,911,725**	**1,090,762**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**8,063,055**	**866,534**	**362,520**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(1,676,859)	1,401,781	6,248,679
- on spot foreign exchange	(119,949)	217,948	(4,404)
- on forward foreign exchange contracts	(1,274,844)	(664,447)	-
- on futures	(96,099)	2,018,738	876,276
- on swaps	(3,593,000)	8,893,362	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**(6,760,751)**	**11,867,382**	**7,120,551**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(324,849)	(58,997)	(29,615,777)
- on forward foreign exchange contracts	1,367,439	(28,263)	-
- on futures	334,855	283,365	(158,850)
- on swaps	2,555,499	(9,905,092)	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**5,235,248**	**3,024,929**	**(22,291,556)**
Net proceeds from subscriptions/redemptions	(132,913,824)	122,738,175	(57,715,219)
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**3,189,272,223**	**304,704,197**	**689,779,285**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Sustainable Bonds (note 1b) EUR	AXA World Funds Euro Sustainable Credit EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**211,260,514**	**133,208,025**	**485,090,754**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	3,512,035	491,966	2,651,402
Interest on bank accounts	-	-	-
Securities lending income (note 19)	13,889	7,991	79,478
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**3,525,924**	**499,957**	**2,730,880**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	28,697	138,889
Distribution fees (note 4)	23,105	-	29,402
Management fees (note 5)	326,532	397,359	291,775
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	1,218	-	-
Applied service fee (note 9)	221,176	104,082	299,617
Transaction fees (note 11)	14,993	19,132	24,575
Securities lending expenses (note 19)	4,861	2,797	27,817
Other expenses	-	-	-
Total expenses	**591,885**	**552,067**	**812,075**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**2,934,039**	**(52,110)**	**1,918,805**
Net realised gain/(loss)			
- on sales of investments (note 2f)	2,117,660	89,769	4,070,086
- on spot foreign exchange	164,931	(12,970)	(4,063)
- on forward foreign exchange contracts	(43,857)	-	-
- on futures	586,246	177,167	286,300
- on swaps	(153,010)	(81,820)	(1,605,601)
- on CFD	-	-	-
Net realised gain/(loss) for the period	**2,671,970**	**172,146**	**2,746,722**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(1,537,831)	(3,742,451)	(7,173,795)
- on forward foreign exchange contracts	(208,417)	-	-
- on futures	(278,195)	(136,493)	(35,600)
- on swaps	(227,489)	-	1,432,778
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**3,354,077**	**(3,758,908)**	**(1,111,090)**
Net proceeds from subscriptions/redemptions	88,853,388	67,479,326	(30,748,043)
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**303,467,979**	**196,928,443**	**453,231,621**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds European High Yield Bonds EUR	AXA World Funds Framlington All China Evolving Trends USD	AXA World Funds Framlington American Growth USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**98,835,053**	**71,091,344**	**141,839,435**
INCOME			
Dividends (note 2k)	-	314,722	262,513
Interest on investment portfolio (note 2l)	1,710,435	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	16,768	-	3,680
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**1,727,203**	**314,722**	**266,193**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	3,966	-	83,335
Management fees (note 5)	95,365	220,321	829,136
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	70,082	88,530	176,971
Transaction fees (note 11)	4,805	6,371	26,131
Securities lending expenses (note 19)	5,869	-	1,288
Other expenses	-	-	-
Total expenses	**180,087**	**315,222**	**1,116,861**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**1,547,116**	**(500)**	**(850,668)**
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,907,321	4,313,394	10,525,065
- on spot foreign exchange	94,757	610,291	(8,452)
- on forward foreign exchange contracts	523,566	(97)	39,413
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**2,525,644**	**4,923,588**	**10,556,026**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(846,929)	(3,725,025)	11,305,881
- on forward foreign exchange contracts	(240,641)	-	(258,008)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**2,985,190**	**1,198,063**	**20,753,231**
Net proceeds from subscriptions/redemptions	(47,285,546)	(10,014,565)	16,832,747
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**54,534,697**	**62,274,842**	**179,425,413**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Framlington Clean Economy USD	AXA World Funds Framlington Digital Economy USD	AXA World Funds Framlington Emerging Markets USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**296,603,241**	**1,105,464,092**	**269,084,656**
INCOME			
Dividends (note 2k)	2,034,928	3,077,592	1,913,029
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	22,574	32,763	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	60	-	19,860
Total income	**2,057,562**	**3,110,355**	**1,932,889**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	1,628	73,774	15,275
Management fees (note 5)	1,706,319	6,615,213	580,314
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	492,448	1,592,616	381,609
Transaction fees (note 11)	24,174	80,283	18,346
Securities lending expenses (note 19)	7,901	11,467	-
Other expenses	-	284,238	254,464
Total expenses	**2,232,470**	**8,657,591**	**1,250,008**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**(174,908)**	**(5,547,236)**	**682,881**
Net realised gain/(loss)			
- on sales of investments (note 2f)	17,407,842	64,467,525	7,669,154
- on spot foreign exchange	(213,627)	228,885	(991,965)
- on forward foreign exchange contracts	(5,357,623)	(14,751,301)	119,822
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**11,836,592**	**49,945,109**	**6,797,011**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(7,690,836)	95,995,637	7,831,493
- on forward foreign exchange contracts	(2,862,443)	(8,018,236)	(356,397)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**1,108,405**	**132,375,274**	**14,954,988**
Net proceeds from subscriptions/redemptions	143,197,447	268,790,423	(359,423)
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**440,909,093**	**1,506,629,789**	**283,680,221**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Framlington Euro Opportunities EUR	AXA World Funds Framlington Europe ex-UK MicroCap EUR	AXA World Funds Framlington Europe Microcap EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**176,044,699**	**89,051,692**	**183,218,126**
INCOME			
Dividends (note 2k)	954,012	852,832	1,379,401
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	12,400	-	1,063
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**966,412**	**852,832**	**1,380,464**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	3,546	-	-
Management fees (note 5)	683,712	593,346	1,309,018
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	921	-	1,382
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	189,176	127,102	267,256
Transaction fees (note 11)	10,211	27,301	35,277
Securities lending expenses (note 19)	4,340	-	372
Other expenses	-	-	-
Total expenses	**891,906**	**747,749**	**1,613,305**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**74,506**	**105,083**	**(232,841)**
Net realised gain/(loss)			
- on sales of investments (note 2f)	13,509,425	9,688,214	18,473,914
- on spot foreign exchange	(138,123)	119,521	127,143
- on forward foreign exchange contracts	-	(24,163)	7,964
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**13,371,302**	**9,783,572**	**18,609,021**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(1,671,178)	3,810,389	14,962,532
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**11,774,630**	**13,699,044**	**33,338,712**
Net proceeds from subscriptions/redemptions	(55,194,959)	14,711,708	26,509,219
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**132,624,370**	**117,462,444**	**243,066,057**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Framlington Europe Opportunities EUR	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Europe Small Cap EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**404,101,685**	**589,484,375**	**705,541,913**
INCOME			
Dividends (note 2k)	7,348,753	10,081,518	4,310,665
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	76,245	86,694	94,640
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**7,424,998**	**10,168,212**	**4,405,305**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	2,914	10,329	6,040
Management fees (note 5)	775,660	2,826,468	1,740,917
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,807	3,802	5,563
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	379,469	590,344	493,672
Transaction fees (note 11)	25,060	26,417	28,823
Securities lending expenses (note 19)	26,686	30,343	33,124
Other expenses	-	2,421,753	-
Total expenses	**1,211,596**	**5,909,456**	**2,308,139**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**6,213,402**	**4,258,756**	**2,097,166**
Net realised gain/(loss)			
- on sales of investments (note 2f)	12,124,626	29,781,015	69,304,889
- on spot foreign exchange	678,071	(1,896,423)	(218,438)
- on forward foreign exchange contracts	(6,400)	(1,175,436)	8,769
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**12,796,297**	**26,709,156**	**69,095,220**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	47,593,521	20,884,320	(22,825,110)
- on forward foreign exchange contracts	-	1,425,199	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**66,603,220**	**53,277,431**	**48,367,276**
Net proceeds from subscriptions/redemptions	(17,541,203)	(23,614,698)	(138,643,298)
Dividends paid and payable (note 18)	-	(86,637)	-
NET ASSET VALUE AT THE END OF THE PERIOD	**453,163,702**	**619,060,471**	**615,265,891**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Framlington Eurozone RI EUR	AXA World Funds Framlington Evolving Trends USD	AXA World Funds Framlington Fintech (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**240,071,785**	**341,165,743**	**151,482,344**
INCOME			
Dividends (note 2k)	4,620,474	996,588	110,616
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	21,954	14,745	442
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**4,642,428**	**1,011,333**	**111,058**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	81	95,055	10
Management fees (note 5)	1,009,229	1,979,090	145,829
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	2,242	647	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	333,412	447,180	45,566
Transaction fees (note 11)	17,595	30,619	28,652
Securities lending expenses (note 19)	7,684	5,161	155
Other expenses	-	-	-
Total expenses	**1,370,243**	**2,557,752**	**220,212**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**3,272,185**	**(1,546,419)**	**(109,154)**
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,237,481	15,282,397	32,289,511
- on spot foreign exchange	(6,763)	858,700	2,141,939
- on forward foreign exchange contracts	-	(2,655,998)	(939,083)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**4,230,718**	**13,485,099**	**33,492,367**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	32,144,410	1,826,829	(34,115,694)
- on forward foreign exchange contracts	-	(2,825,490)	156,076
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**39,647,313**	**10,940,019**	**(576,405)**
Net proceeds from subscriptions/redemptions	77,277,540	27,559,637	(150,905,939)
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**356,996,638**	**379,665,399**	**-**

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Global Small Cap USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**877,064,664**	**263,107,715**	**341,652,066**
INCOME			
Dividends (note 2k)	-	3,538,759	878,300
Interest on investment portfolio (note 2l)	1,630,747	-	1,484
Interest on bank accounts	-	-	-
Securities lending income (note 19)	304,992	5,049	12,857
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**1,935,739**	**3,543,808**	**892,641**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	12,771	36,640	3,147
Management fees (note 5)	2,461,911	1,391,776	1,636,045
Performance fees (note 6)	16	-	-
Withholding tax reclaim fees (note 8)	-	250	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	771,940	276,081	348,827
Transaction fees (note 11)	53,047	16,691	13,327
Securities lending expenses (note 19)	106,747	1,767	4,500
Other expenses	-	209,145	-
Total expenses	**3,406,432**	**1,932,350**	**2,005,846**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**(1,470,693)**	**1,611,458**	**(1,113,205)**
Net realised gain/(loss)			
- on sales of investments (note 2f)	71,518,955	6,586,614	27,148,037
- on spot foreign exchange	(3,893,118)	(1,304,039)	267,909
- on forward foreign exchange contracts	(18,352,956)	438,793	32,399
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**49,272,881**	**5,721,368**	**27,448,345**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(33,088,925)	40,358,300	(18,036,745)
- on forward foreign exchange contracts	(3,684,610)	(13,149)	(17,344)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**11,028,653**	**47,677,977**	**8,281,051**
Net proceeds from subscriptions/redemptions	11,428,894	(11,045,634)	(8,755,006)
Dividends paid and payable (note 18)	-	(169)	-
NET ASSET VALUE AT THE END OF THE PERIOD	**899,522,211**	**299,739,889**	**341,178,111**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Italy EUR	AXA World Funds Framlington Longevity Economy USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**200,040,897**	**312,585,834**	**389,229,174**
INCOME			
Dividends (note 2k)	2,275,610	6,692,378	3,396,069
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	9,898	12,772	34,848
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**2,285,508**	**6,705,150**	**3,430,917**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	41,528	19,711	22,936
Management fees (note 5)	1,573,053	667,877	3,417,308
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	892	9,787	735
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	234,417	286,244	575,568
Transaction fees (note 11)	14,660	26,286	30,316
Securities lending expenses (note 19)	3,464	4,470	12,197
Other expenses	-	-	-
Total expenses	**1,868,014**	**1,014,375**	**4,059,060**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**417,494**	**5,690,775**	**(628,143)**
Net realised gain/(loss)			
- on sales of investments (note 2f)	10,360,799	(1,424,046)	9,763,432
- on spot foreign exchange	198,977	(4,207)	1,666,639
- on forward foreign exchange contracts	2,492	-	(5,758,025)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**10,562,268**	**(1,428,253)**	**5,672,046**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	9,262,015	38,890,099	18,099,450
- on forward foreign exchange contracts	(20)	-	(5,651,186)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**20,241,757**	**43,152,621**	**17,492,167**
Net proceeds from subscriptions/redemptions	(23,545,748)	5,522,891	195,977,130
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**196,736,906**	**361,261,346**	**602,698,471**

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Framlington Robotech USD	AXA World Funds Framlington Social Progress (note 1b) USD	AXA World Funds Framlington Sustainable Europe (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**1,609,074,320**	**137,368,495**	**783,390,839**
INCOME			
Dividends (note 2k)	5,323,769	1,014,708	14,446,095
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	35,554	7,972	132,568
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**5,359,323**	**1,022,680**	**14,578,663**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	141,399	4,070	195,781
Management fees (note 5)	10,434,527	910,098	915,913
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	5,603
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,155,242	202,964	579,220
Transaction fees (note 11)	59,140	10,704	35,930
Securities lending expenses (note 19)	12,444	2,790	46,399
Other expenses	-	178,996	-
Total expenses	**12,802,752**	**1,309,622**	**1,778,846**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**(7,443,429)**	**(286,942)**	**12,799,817**
Net realised gain/(loss)			
- on sales of investments (note 2f)	44,823,936	37,302,382	32,917,425
- on spot foreign exchange	1,422,528	1,169,101	(291,260)
- on forward foreign exchange contracts	(8,269,598)	(2,245,953)	(10,443)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**37,976,866**	**36,225,530**	**32,615,722**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	55,706,374	(23,201,604)	86,247,413
- on forward foreign exchange contracts	(8,288,547)	(84,390)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**77,951,264**	**12,652,594**	**131,662,952**
Net proceeds from subscriptions/redemptions	327,204,068	57,197,062	(16,352,133)
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**2,014,229,652**	**207,218,151**	**898,701,658**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Framlington Sustainable Eurozone (note 1b) EUR	AXA World Funds Framlington Switzerland CHF	AXA World Funds Framlington Talents Global EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**1,311,510,885**	**243,490,170**	**128,006,476**
INCOME			
Dividends (note 2k)	22,445,202	3,202,382	551,536
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 19)	113,137	195,142	7,934
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	1,462	-	45,340
Total income	**22,559,801**	**3,397,524**	**604,810**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	28,561	-	5,960
Management fees (note 5)	5,495,275	1,719,150	506,688
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	12,808	-	274
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,253,582	316,740	135,071
Transaction fees (note 11)	39,732	17,279	10,731
Securities lending expenses (note 19)	39,598	68,300	2,777
Other expenses	-	-	-
Total expenses	**6,869,556**	**2,121,469**	**661,501**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**15,690,245**	**1,276,055**	**(56,691)**
Net realised gain/(loss)			
- on sales of investments (note 2f)	29,937,571	7,623,730	2,221,772
- on spot foreign exchange	(18,568)	(105,348)	(160,577)
- on forward foreign exchange contracts	359	4,585	(317)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**29,919,362**	**7,522,967**	**2,060,878**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	129,181,837	26,410,984	16,176,402
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**174,791,444**	**35,210,006**	**18,180,589**
Net proceeds from subscriptions/redemptions	(82,447,764)	25,345,096	(2,109,918)
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**1,403,854,565**	**304,045,272**	**144,077,147**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Framlington UK GBP	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Credit Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**327,043,383**	**482,407,407**	**67,680,252**
INCOME			
Dividends (note 2k)	4,789,250	-	-
Interest on investment portfolio (note 2l)	-	4,653,311	715,352
Interest on bank accounts	-	-	-
Securities lending income (note 19)	188	20,488	288
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**4,789,438**	**4,673,799**	**715,640**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	3,694
Management fees (note 5)	897,972	329,026	122,171
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	287,741	186,388	48,364
Transaction fees (note 11)	15,811	14,236	12,820
Securities lending expenses (note 19)	66	7,171	101
Other expenses	146,779	-	-
Total expenses	**1,348,369**	**536,821**	**187,150**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**3,441,069**	**4,136,978**	**528,490**
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,305,436	3,670,295	1,930,137
- on spot foreign exchange	(35,113)	848,050	181,550
- on forward foreign exchange contracts	(1,756)	(10,385,754)	(480,336)
- on futures	-	64,254	43,555
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**3,268,567**	**(5,803,155)**	**1,674,906**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	27,430,654	(18,764,222)	(3,962,399)
- on forward foreign exchange contracts	85	1,762,474	(1,023,786)
- on futures	-	185,314	(46,273)
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**34,140,375**	**(18,482,611)**	**(2,829,062)**
Net proceeds from subscriptions/redemptions	80,157,712	(12,773,473)	(20,606,522)
Dividends paid and payable (note 18)	-	(178,357)	-
NET ASSET VALUE AT THE END OF THE PERIOD	**441,341,470**	**450,972,966**	**44,244,668**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Factors - Sustainable Equity USD	AXA World Funds Global Flexible Property USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**402,665,692**	**1,045,664,391**	**472,578,193**
INCOME			
Dividends (note 2k)	-	8,392,789	3,182,055
Interest on investment portfolio (note 2l)	11,863,807	-	1,936,286
Interest on bank accounts	-	-	3,546
Securities lending income (note 19)	63,502	145,048	12,902
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	28,190	1,916	-
Total income	**11,955,499**	**8,539,753**	**5,134,789**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	118,889	-	-
Distribution fees (note 4)	34,796	-	6,451
Management fees (note 5)	1,197,883	898,685	1,356,317
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	1,595	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	433,286	395,722	419,177
Transaction fees (note 11)	42,883	39,994	33,632
Securities lending expenses (note 19)	22,226	50,767	4,516
Other expenses	-	33,020	163,935
Total expenses	**1,849,963**	**1,419,783**	**1,984,028**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**10,105,536**	**7,119,970**	**3,150,761**
Net realised gain/(loss)			
- on sales of investments (note 2f)	29,272	79,515,648	12,311,066
- on spot foreign exchange	(181,201)	6,031,718	4,388,857
- on forward foreign exchange contracts	(5,956,841)	(3,762,160)	(8,183,303)
- on futures	(966,330)	-	2,999,035
- on swaps	378,217	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**(6,696,883)**	**81,785,206**	**11,515,655**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(13,160,119)	13,256,833	15,371,599
- on forward foreign exchange contracts	(3,183,766)	(964,898)	1,283,422
- on futures	90,875	-	(264,267)
- on swaps	(101,038)	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**(12,945,395)**	**101,197,111**	**31,057,170**
Net proceeds from subscriptions/redemptions	55,833,942	(195,171,053)	(56,828,362)
Dividends paid and payable (note 18)	(24,917)	-	(13,806)
NET ASSET VALUE AT THE END OF THE PERIOD	**445,529,322**	**951,690,449**	**446,793,195**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Global Green Bonds EUR	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Income Generation EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**656,438,784**	**1,288,895,064**	**420,812,117**
INCOME			
Dividends (note 2k)	-	-	1,882,155
Interest on investment portfolio (note 2l)	4,591,635	36,484,246	4,537,304
Interest on bank accounts	-	-	-
Securities lending income (note 19)	-	83,012	9,402
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	5	18,781
Total income	**4,591,635**	**36,567,263**	**6,447,642**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	139,217	-	-
Distribution fees (note 4)	27,023	69,755	24,494
Management fees (note 5)	2,614,527	3,342,272	2,618,925
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	913,184	1,249,320	486,124
Transaction fees (note 11)	27,131	55,142	36,061
Securities lending expenses (note 19)	-	29,054	3,291
Other expenses	-	-	21,240
Total expenses	**3,721,082**	**4,745,543**	**3,190,135**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**870,553**	**31,821,720**	**3,257,507**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(27,789)	6,985,673	4,613,914
- on spot foreign exchange	220,858	1,942,509	1,956,558
- on forward foreign exchange contracts	(3,578,177)	(34,631,632)	(3,406,207)
- on futures	(1,752,529)	-	2,821,315
- on swaps	(402,385)	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**(5,540,022)**	**(25,703,450)**	**5,985,580**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(6,287,557)	(8,869,864)	19,675,310
- on forward foreign exchange contracts	(6,773,838)	(882,079)	(5,409,917)
- on futures	(101,414)	-	(3,717,707)
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**(17,832,278)**	**(3,633,673)**	**19,790,773**
Net proceeds from subscriptions/redemptions	436,434,856	217,551,879	9,275,367
Dividends paid and payable (note 18)	(1,580)	(542,417)	(2,869,591)
NET ASSET VALUE AT THE END OF THE PERIOD	**1,075,039,782**	**1,502,270,853**	**447,008,666**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Bonds Redex EUR	AXA World Funds Global Inflation Short Duration Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**2,513,953,855**	**243,819,836**	**975,812,706**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	28,877,514	3,086,265	22,155,141
Interest on bank accounts	-	-	-
Securities lending income (note 19)	419,302	29,768	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**29,296,816**	**3,116,033**	**22,155,141**
EXPENSES			
Interest on bank accounts*	27	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	106,671	-	25,243
Management fees (note 5)	4,742,476	486,753	1,691,974
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	34,725	-	-
Applied service fee (note 9)	2,178,189	210,777	1,200,817
Transaction fees (note 11)	123,902	15,449	71,804
Securities lending expenses (note 19)	146,756	10,419	-
Other expenses	4,992	-	-
Total expenses	**7,337,738**	**723,398**	**2,989,838**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**21,959,078**	**2,392,635**	**19,165,303**
Net realised gain/(loss)			
- on sales of investments (note 2f)	34,064,448	8,596,347	6,595,580
- on spot foreign exchange	(22,728,581)	(1,892,575)	3,428,634
- on forward foreign exchange contracts	(241,019)	1,623,153	(38,574,034)
- on futures	7,676,789	7,770,328	1,831,061
- on swaps	1,232,131	-	(2,007,305)
- on CFD	-	-	-
Net realised gain/(loss) for the period	**20,003,768**	**16,097,253**	**(28,726,064)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	26,119,639	(1,933,432)	(17,471,880)
- on forward foreign exchange contracts	(58,542,094)	(6,645,405)	9,595,113
- on futures	320,627	(1,646,548)	(1,751,944)
- on swaps	(1,848,579)	-	575,471
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**8,012,439**	**8,264,503**	**(18,614,001)**
Net proceeds from subscriptions/redemptions	(196,187,750)	16,949,002	768,106,147
Dividends paid and payable (note 18)	(61,720)	-	(78,623)
NET ASSET VALUE AT THE END OF THE PERIOD	**2,325,716,824**	**269,033,341**	**1,725,226,229**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Short Duration Bonds EUR	AXA World Funds Global Strategic Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**1,514,573,467**	**75,282,183**	**1,550,564,166**
INCOME			
Dividends (note 2k)	13,361,811	-	-
Interest on investment portfolio (note 2l)	257,569	980,535	25,992,648
Interest on bank accounts	-	-	-
Securities lending income (note 19)	107,509	1,357	285,148
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	2,818	-	-
Total income	**13,729,707**	**981,892**	**26,277,796**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	7,811	-	2,440,114
Distribution fees (note 4)	246,645	1,528	237,467
Management fees (note 5)	7,245,413	123,754	4,789,888
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	6,406	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,476,720	95,713	1,456,607
Transaction fees (note 11)	58,703	16,388	92,158
Securities lending expenses (note 19)	37,628	475	99,802
Other expenses	-	-	-
Total expenses	**9,079,326**	**237,858**	**9,116,036**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**4,650,381**	**744,034**	**17,161,760**
Net realised gain/(loss)			
- on sales of investments (note 2f)	28,704,651	6,118,483	7,537,040
- on spot foreign exchange	(316,559)	(1,850,129)	3,215,071
- on forward foreign exchange contracts	7,963,330	427,758	(56,120,517)
- on futures	(14,414,441)	63,689	26,873,579
- on swaps	13,559,455	-	(15,781,442)
- on CFD	-	-	-
Net realised gain/(loss) for the period	**35,496,436**	**4,759,801**	**(34,276,269)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	55,793,561	(818,466)	(43,589,192)
- on forward foreign exchange contracts	(30,992,559)	(941,563)	15,604,884
- on futures	(1,220,533)	30,643	(1,372,816)
- on swaps	(1,282,723)	-	7,955,581
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**62,444,563**	**3,774,449**	**(38,516,052)**
Net proceeds from subscriptions/redemptions	(128,550,275)	25,992,504	73,723,106
Dividends paid and payable (note 18)	-	-	(2,666,012)
NET ASSET VALUE AT THE END OF THE PERIOD	**1,448,467,755**	**105,049,136**	**1,583,105,208**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Global Sustainable Aggregate EUR	AXA World Funds Multi Asset Optimal Impact EUR	AXA World Funds Optimal Absolute EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**431,110,234**	**68,333,058**	**44,622,130**
INCOME			
Dividends (note 2k)	-	321,200	76,091
Interest on investment portfolio (note 2l)	3,093,988	164,888	(25,212)
Interest on bank accounts	-	-	-
Securities lending income (note 19)	28,369	-	4,252
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**3,122,357**	**486,088**	**55,131**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	109,803	4,601	1,451
Distribution fees (note 4)	6,668	51	-
Management fees (note 5)	866,512	229,705	379,863
Performance fees (note 6)	-	-	15
Withholding tax reclaim fees (note 8)	-	-	175
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	285,729	52,456	33,139
Transaction fees (note 11)	28,808	3,238	6,204
Securities lending expenses (note 19)	9,929	-	1,488
Other expenses	-	-	-
Total expenses	**1,307,449**	**290,051**	**422,335**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**1,814,908**	**196,037**	**(367,204)**
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,166,026	(151,195)	511,406
- on spot foreign exchange	(4,969,014)	(70,938)	(110,717)
- on forward foreign exchange contracts	3,228,942	(224,114)	(66,780)
- on futures	2,303,407	28,396	(566,253)
- on swaps	(1,160,560)	(14,574)	(122,909)
- on CFD	-	-	-
Net realised gain/(loss) for the period	**2,568,801**	**(432,425)**	**(355,253)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(2,083,562)	3,417,269	543,440
- on forward foreign exchange contracts	(10,116,313)	(583,843)	(192,617)
- on futures	(1,323,329)	(147,109)	73,867
- on swaps	853,760	-	122,909
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**(8,285,735)**	**2,449,929**	**(174,858)**
Net proceeds from subscriptions/redemptions	107,683,980	5,210,730	(525,643)
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**530,508,479**	**75,993,717**	**43,921,629**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds Optimal Income EUR	AXA World Funds Selectiv' Infrastructure EUR	AXA World Funds US Corporate Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**617,574,925**	**101,726,743**	**24,878,206**
INCOME			
Dividends (note 2k)	5,916,213	565,035	-
Interest on investment portfolio (note 2l)	732,595	306,743	359,607
Interest on bank accounts	-	-	-
Securities lending income (note 19)	65,195	-	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	2,365	-	-
Total income	**6,716,368**	**871,778**	**359,607**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	3,225	-	-
Distribution fees (note 4)	149,466	-	283
Management fees (note 5)	3,081,039	642,827	9,516
Performance fees (note 6)	8,116,769	-	-
Withholding tax reclaim fees (note 8)	3,727	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	612,115	81,038	20,044
Transaction fees (note 11)	40,716	13,274	4,845
Securities lending expenses (note 19)	22,818	-	-
Other expenses	30,991	-	-
Total expenses	**12,060,866**	**737,139**	**34,688**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**(5,344,498)**	**134,639**	**324,919**
Net realised gain/(loss)			
- on sales of investments (note 2f)	63,622,085	1,800,406	268,695
- on spot foreign exchange	(225,771)	(122,183)	-
- on forward foreign exchange contracts	(1,238,397)	(425,534)	(417,126)
- on futures	(16,212,051)	883,659	-
- on swaps	5,608,522	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**51,554,388**	**2,136,348**	**(148,431)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(8,178,797)	358,002	(758,472)
- on forward foreign exchange contracts	(267,677)	(833,242)	(361,285)
- on futures	(170,651)	(97,997)	-
- on swaps	(534,270)	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**37,058,495**	**1,697,750**	**(943,269)**
Net proceeds from subscriptions/redemptions	(6,304,393)	4,930,871	439,011
Dividends paid and payable (note 18)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**648,329,027**	**108,355,364**	**24,373,948**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**269,964,785**	**740,653,154**	**316,895,256**
INCOME			
Dividends (note 2k)	-	-	7,081,762
Interest on investment portfolio (note 2l)	3,280,506	33,962,336	8,366,905
Interest on bank accounts	-	-	-
Securities lending income (note 19)	1,312	92,382	-
Dividend on CFD	-	-	-
Income on swaps	-	1,610,695	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**3,281,818**	**35,665,413**	**15,448,667**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	1,714,606
Distribution fees (note 4)	9,247	119,482	-
Management fees (note 5)	462,567	3,222,935	1,195,898
Performance fees (note 6)	-	-	2,629
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	238,450	793,435	317,046
Transaction fees (note 11)	13,220	35,756	125,448
Securities lending expenses (note 19)	459	32,334	-
Other expenses	-	-	-
Total expenses	**723,943**	**4,203,942**	**3,355,627**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**2,557,875**	**31,461,471**	**12,093,040**
Net realised gain/(loss)			
- on sales of investments (note 2f)	554,790	14,861,936	509,254
- on spot foreign exchange	(2,102)	(2,814)	6,428
- on forward foreign exchange contracts	(358,091)	(1,304,165)	1,676,695
- on futures	-	-	-
- on swaps	-	(1,389,599)	1,729,812
- on CFD	-	-	-
Net realised gain/(loss) for the period	**194,597**	**12,165,358**	**3,922,189**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(2,200,478)	2,167,605	(1,134,789)
- on forward foreign exchange contracts	(2,895,352)	(2,367,849)	(3,686,640)
- on futures	-	-	-
- on swaps	-	1,329,599	(1,337,044)
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**(2,343,358)**	**44,756,184**	**9,856,756**
Net proceeds from subscriptions/redemptions	59,115,730	385,298,851	45,076,124
Dividends paid and payable (note 18)	-	(973,394)	(21,933)
NET ASSET VALUE AT THE END OF THE PERIOD	**326,737,157**	**1,169,734,795**	**371,806,203**

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

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

	AXA World Funds US High Yield Bonds USD	AXA World Funds US High Yield Bonds Low Carbon (note 1b) USD	AXA World Funds US Short Duration High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**3,503,575,331**	**-**	**252,748,595**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	102,970,525	3,089,175	6,711,327
Interest on bank accounts	-	-	-
Securities lending income (note 19)	156,972	-	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	**103,127,497**	**3,089,175**	**6,711,327**
EXPENSES			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	17,680	-	20,241
Management fees (note 5)	10,182,554	193,792	797,919
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,897,671	112,887	263,589
Transaction fees (note 11)	124,490	4,568	18,332
Securities lending expenses (note 19)	54,940	-	-
Other expenses	-	-	-
Total expenses	**13,277,335**	**311,247**	**1,100,081**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	**89,850,162**	**2,777,928**	**5,611,246**
Net realised gain/(loss)			
- on sales of investments (note 2f)	28,755,809	3,734,267	214,904
- on spot foreign exchange	47,933	1,437	6,345
- on forward foreign exchange contracts	(20,243,070)	(1)	(281,804)
- on futures	-	2,265	-
- on swaps	-	-	-
- on CFD	-	-	-
Net realised gain/(loss) for the period	**8,560,672**	**3,737,968**	**(60,555)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(21,940,908)	(1,679,882)	7,467
- on forward foreign exchange contracts	(8,291,381)	(331,026)	(3,307,001)
- on futures	-	(2,265)	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	**68,178,545**	**4,502,723**	**2,251,157**
Net proceeds from subscriptions/redemptions	(28,445,775)	266,923,382	81,780,380
Dividends paid and payable (note 18)	(12,357,304)	-	(965,523)
NET ASSET VALUE AT THE END OF THE PERIOD	**3,530,950,797**	**271,426,105**	**335,814,609**

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

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2021	Total Net Assets as at 31 December 2020	Total Net Assets as at 31 December 2019
AXA World Funds - Asian High Yield Bonds	USD	91,963,287	51,219,314	31,072,312
AXA World Funds - Asian Short Duration Bonds	USD	472,512,864	295,691,429	168,978,800
AXA World Funds - China Domestic Growth Equity (note 1b)	CNH	-	135,863,409	208,116,863
AXA World Funds - China Short Duration Bonds	CNH	394,811,505	199,305,145	174,321,623
AXA World Funds - Chorus Equity Market Neutral	USD	159,413,881	54,037,857	96,926,639
AXA World Funds - Chorus Multi Strategy	USD	481,330,934	482,318,413	916,925,543
AXA World Funds - Chorus Systematic Macro	USD	219,054,018	438,817,410	207,151,407
AXA World Funds - Defensive Optimal Income	EUR	339,717,372	362,311,753	432,102,020
AXA World Funds - Emerging Markets Euro Denominated Bonds	EUR	66,823,430	46,290,781	-
AXA World Funds - Emerging Markets Short Duration Bonds	USD	858,989,972	847,753,166	1,058,928,478
AXA World Funds - Euro 10 + LT	EUR	54,696,470	81,873,424	64,042,541
AXA World Funds - Euro 5-7	EUR	428,046,975	479,278,489	525,149,765
AXA World Funds - Euro 7-10	EUR	220,760,850	281,378,285	236,969,007
AXA World Funds - Euro Aggregate Short Duration	EUR	221,108,946	214,539,470	238,793,191
AXA World Funds - Euro Bonds	EUR	539,042,056	625,365,251	615,217,232
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	EUR	887,167,189	656,996,834	440,838,478
AXA World Funds - Euro Credit Plus	EUR	1,031,074,417	1,008,130,984	706,029,887
AXA World Funds - Euro Credit Short Duration	EUR	3,189,272,223	3,316,950,799	3,729,261,933
AXA World Funds - Euro Credit Total Return	EUR	304,704,197	178,941,093	127,641,344
AXA World Funds - Euro Government Bonds	EUR	689,779,285	769,786,060	655,912,325
AXA World Funds - Euro Inflation Bonds	EUR	303,527,642	211,260,514	207,533,867
AXA World Funds - Euro Sustainable Bonds (note 1b)	EUR	196,928,443	133,208,025	-
AXA World Funds - Euro Sustainable Credit	EUR	453,231,621	485,090,754	382,228,570
AXA World Funds - European High Yield Bonds	EUR	54,534,697	98,835,053	121,718,848
AXA World Funds - Framlington All China Evolving Trends	USD	62,274,842	71,091,344	31,552,199
AXA World Funds - Framlington American Growth	USD	179,425,413	141,839,435	113,087,039
AXA World Funds - Framlington Clean Economy	USD	440,909,093	296,603,241	129,570,400
AXA World Funds - Framlington Digital Economy	USD	1,506,629,789	1,105,464,092	331,741,228
AXA World Funds - Framlington Emerging Markets	USD	283,680,221	269,084,656	251,304,081
AXA World Funds - Framlington Euro Opportunities	EUR	132,624,370	176,044,699	222,751,287
AXA World Funds - Framlington Europe ex-UK MicroCap	EUR	117,462,444	89,051,692	33,443,358
AXA World Funds - Framlington Europe Microcap	EUR	243,066,057	183,218,126	187,995,378
AXA World Funds - Framlington Europe Opportunities	EUR	453,163,702	404,101,685	449,810,906
AXA World Funds - Framlington Europe Real Estate Securities	EUR	619,060,471	589,484,375	720,305,043
AXA World Funds - Framlington Europe Small Cap	EUR	615,265,891	705,541,913	800,277,268
AXA World Funds - Framlington Eurozone RI	EUR	356,996,638	240,071,785	209,429,013
AXA World Funds - Framlington Evolving Trends	USD	379,665,399	341,165,743	120,860,143
AXA World Funds - Framlington Fintech (note 1b)	USD	-	151,482,344	111,464,478
AXA World Funds - Framlington Global Convertibles	EUR	899,522,211	877,064,664	728,279,065
AXA World Funds - Framlington Global Real Estate Securities	EUR	299,739,889	263,107,715	276,092,951
AXA World Funds - Framlington Global Small Cap	USD	341,178,111	341,652,066	220,441,890
AXA World Funds - Framlington Human Capital	EUR	196,736,906	200,040,897	237,896,234

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2021	Total Net Assets as at 31 December 2020	Total Net Assets as at 31 December 2019
AXA World Funds - Framlington Italy	EUR	361,261,346	312,585,834	352,302,771
AXA World Funds - Framlington Longevity Economy	USD	602,698,471	389,229,174	150,557,925
AXA World Funds - Framlington Robotech	USD	2,014,229,652	1,609,074,320	928,574,597
AXA World Funds - Framlington Social Progress (note 1b)	USD	207,218,151	137,368,495	116,506,845
AXA World Funds - Framlington Sustainable Europe (note 1b)	EUR	898,701,658	783,390,839	870,980,075
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	EUR	1,403,854,565	1,311,510,885	915,170,014
AXA World Funds - Framlington Switzerland	CHF	304,045,272	243,490,170	214,115,435
AXA World Funds - Framlington Talents Global	EUR	144,077,147	128,006,476	135,692,107
AXA World Funds - Framlington UK	GBP	441,341,470	327,043,383	249,445,181
AXA World Funds - Global Buy and Maintain Credit	USD	450,972,966	482,407,407	246,120,142
AXA World Funds - Global Credit Bonds	USD	44,244,668	67,680,252	86,145,845
AXA World Funds - Global Emerging Markets Bonds	USD	445,529,322	402,665,692	239,400,669
AXA World Funds - Global Factors - Sustainable Equity	USD	951,690,449	1,045,664,391	607,140,939
AXA World Funds - Global Flexible Property	USD	446,793,195	472,578,193	556,542,375
AXA World Funds - Global Green Bonds	EUR	1,075,039,782	656,438,784	224,330,404
AXA World Funds - Global High Yield Bonds	USD	1,502,270,853	1,288,895,064	1,175,791,455
AXA World Funds - Global Income Generation	EUR	447,008,666	420,812,117	406,726,597
AXA World Funds - Global Inflation Bonds	EUR	2,328,791,397	2,513,953,855	1,733,625,006
AXA World Funds - Global Inflation Bonds Redex	EUR	269,033,341	243,819,836	414,389,208
AXA World Funds - Global Inflation Short Duration Bonds	USD	1,725,226,229	975,812,706	692,946,785
AXA World Funds - Global Optimal Income	EUR	1,448,467,755	1,514,573,467	1,679,610,918
AXA World Funds - Global Short Duration Bonds *	EUR	105,049,136	92,111,958	66,739,349
AXA World Funds - Global Strategic Bonds	USD	1,583,105,208	1,550,564,166	513,941,428
AXA World Funds - Global Sustainable Aggregate	EUR	530,508,479	431,110,234	420,756,410
AXA World Funds - Multi Asset Optimal Impact	EUR	75,993,717	68,333,058	-
AXA World Funds - Optimal Absolute	EUR	43,921,629	44,622,130	94,458,122
AXA World Funds - Optimal Income	EUR	648,329,027	617,574,925	762,160,305
AXA World Funds - Selectiv' Infrastructure	EUR	108,355,364	101,726,743	105,903,986
AXA World Funds - US Corporate Bonds	USD	24,373,948	24,878,206	24,348,686
AXA World Funds - US Credit Short Duration IG	USD	326,737,157	269,964,785	286,491,876
AXA World Funds - US Dynamic High Yield Bonds	USD	1,169,734,795	740,653,154	318,728,174
AXA World Funds - US Enhanced High Yield Bonds	USD	371,806,203	316,895,256	101,786,637
AXA World Funds - US High Yield Bonds	USD	3,530,950,797	3,503,575,331	2,582,384,601
AXA World Funds - US High Yield Bonds Low Carbon (note 1b)	USD	271,426,105	-	-
AXA World Funds - US Short Duration High Yield Bonds	USD	335,814,609	252,748,595	153,424,743

* On 8 January 2021, the reference currency of the sub-fund AXA World Funds - Global Short Duration Bonds has changed from USD to EUR. The total net assets disclosed as at 31 December 2020 and 31 December 2019 are in USD. The total net assets disclosed as at 30 June 2021 is in EUR.

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Asian High Yield Bonds				
A Capitalisation EUR Hedged	1,576.620	109.09	110.15	107.01
A Capitalisation USD	2,315.485	121.09	121.75	116.24
A Distribution monthly AUD Hedged	346.942	90.62	94.70	99.40
A Distribution monthly CNH Hedged	1,598.953	95.94	98.82	101.37
A Distribution monthly HKD Hedged	1,817.740	91.59	95.65	99.12
A Distribution monthly USD	93,810.063	91.31	95.30	99.02
F Capitalisation USD	842.457	124.72	125.02	118.59
G Capitalisation USD	170,362.000	100.41	-	-
I Capitalisation USD	31,260.751	125.53	125.74	119.11
I Distribution quarterly USD	241,644.000	97.93	-	-
M Capitalisation USD	295,506.809	128.74	128.60	121.15
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	12,335.369	104.45	105.54	101.65
A Capitalisation EUR Hedged	133,206.393	111.43	112.45	108.13
A Capitalisation USD	353,176.356	125.74	126.38	119.51
A Distribution monthly AUD Hedged	33,781.534	97.67	100.47	-
A Distribution monthly EUR Hedged	30,204.772	97.17	100.30	-
A Distribution monthly HKD Hedged	254,156.597	96.54	99.33	98.99
A Distribution monthly SGD Hedged	53,672.013	97.78	100.52	-
A Distribution monthly USD	1,338,377.735	98.06	100.79	100.61
E Capitalisation EUR Hedged	3,428.001	105.24	106.36	102.54
E Distribution quarterly EUR Hedged	1,968.992	90.43	92.58	92.58
F Capitalisation CHF Hedged	299,139.595	102.11	102.94	-
F Capitalisation EUR Hedged	93,337.907	111.79	112.62	107.90
F Capitalisation GBP Hedged	6,292.208	99.87	-	-
F Capitalisation USD	187,189.791	128.90	129.30	121.79
F Distribution USD	230,765.549	102.43	102.75	100.30
G Capitalisation USD	181,805.837	119.19	119.35	111.99
I Capitalisation EUR Hedged	152,452.294	115.09	115.88	110.79
I Capitalisation GBP Hedged	146.297	122.63	123.05	116.79
I Capitalisation USD	619,833.863	129.96	130.27	122.53
I Distribution EUR Hedged	185,717.167	97.76	98.39	98.12
M Capitalisation EUR Hedged	69,750.000	105.40	105.75	100.58
M Capitalisation USD	123,901.016	135.96	135.93	127.15
AXA World Funds - China Domestic Growth Equity (note 1b)				
A Capitalisation CNH	-	-	151.36	121.51
A Capitalisation USD	-	-	162.27	121.51
I Capitalisation CNH	-	-	154.81	123.00
I Capitalisation EUR	-	-	154.50	124.80
I Capitalisation USD	-	-	165.98	123.00
AXA World Funds - China Short Duration Bonds				
A Capitalisation EUR Hedged	605.162	98.96	100.32	99.73
A Capitalisation USD	4,162.424	115.06	114.18	102.74
A Distribution monthly CNH	1,544.740	98.99	100.51	100.94
A Distribution monthly HKD	1,922.276	96.17	97.01	91.68
F Capitalisation USD	207.301	117.28	116.09	103.94

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - China Short Duration Bonds (continued)				
F Distribution quarterly GBP	23,308.640	98.19	99.45	-
G Capitalisation USD	37,026.018	100.85	-	-
I Capitalisation CNH	1,364.137	116.52	115.90	111.10
I Capitalisation EUR	9,959.696	118.68	113.80	110.90
I Capitalisation USD	442,416.482	117.91	116.63	104.28
AXA World Funds - Chorus Equity Market Neutral				
I Capitalisation EUR Hedged PF	200.000	100.66	-	-
IX Distribution quarterly EUR Hedged PF	1,006,139.037	102.55	101.14	96.08
IX Distribution quarterly USD PF	304,402.040	103.37	101.44	97.86
ZI Capitalisation EUR Hedged PF	44,199.525	105.70	104.19	96.03
ZI Capitalisation USD PF	225.000	109.61	107.54	97.81
AXA World Funds - Chorus Multi Strategy				
A Capitalisation EUR Hedged PF	3,871.924	92.45	93.08	91.37
A Capitalisation USD PF	2,214.300	101.29	101.37	98.02
EX Capitalisation USD	171.929	107.05	105.99	100.22
F Capitalisation EUR Hedged PF	27,205.707	95.73	95.89	93.30
F Capitalisation USD PF	13,683.995	104.43	104.17	100.28
I Capitalisation EUR Hedged PF	3,844.671	96.41	96.49	93.68
I Capitalisation USD PF	23.158	105.01	104.69	100.71
IX Distribution quarterly EUR Hedged PF	2,054,049.526	96.82	96.76	93.63
IX Distribution quarterly USD PF	1,059,630.463	104.95	104.48	100.15
M Capitalisation USD PF	24,363.323	109.15	108.24	103.27
ZI Capitalisation EUR Hedged PF	1,087,594.147	97.36	97.35	94.29
ZI Capitalisation USD PF	3,947.983	106.37	105.73	101.36
AXA World Funds - Chorus Systematic Macro				
EX Capitalisation USD	131.000	95.92	98.39	-
G Capitalisation EUR Hedged PF	97,000.001	91.93	95.15	99.90
G Capitalisation USD PF	699.899	93.96	96.82	100.22
I Capitalisation EUR Hedged PF	200.000	91.39	94.78	99.83
I Capitalisation USD PF	249.430	93.58	96.62	100.32
IX Distribution EUR Hedged PF	1,084,074.038	92.24	95.45	99.87
IX Distribution USD PF	951,123.274	94.34	97.17	100.37
ZI Capitalisation EUR Hedged PF	200.000	91.57	94.91	99.85
ZI Capitalisation USD PF	248.362	93.74	96.74	100.34
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	3,170,829.868	71.12	70.85	70.64
A Capitalisation USD Hedged	3,472.097	107.28	106.43	104.49
A Distribution EUR	975,808.361	50.15	49.96	50.22
E Capitalisation EUR	273,390.169	65.17	65.09	65.22
F Capitalisation EUR	148,714.105	81.56	81.05	80.41
F Capitalisation USD Hedged	9,616.269	110.32	109.18	106.75
I Capitalisation EUR	311,071.296	109.60	108.81	107.74
ZF Capitalisation EUR	209.140	111.20	110.45	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Emerging Markets Euro Denominated Bonds				
A Capitalisation EUR	226.407	101.70	101.58	-
E Distribution quarterly EUR	169.372	117.21	118.09	-
F Capitalisation CHF Hedged	434.984	105.49	105.27	-
F Capitalisation EUR	8,965.124	102.24	101.91	-
G Capitalisation EUR	14,000.000	102.43	101.89	-
I Capitalisation EUR	124,336.993	102.04	101.65	-
M Capitalisation EUR	502,954.390	102.79	102.12	-
AXA World Funds - Emerging Markets Short Duration Bonds				
A Capitalisation CHF Hedged	54,673.360	108.75	109.33	107.76
A Capitalisation EUR Hedged	391,423.130	112.99	113.46	111.54
A Capitalisation SGD Hedged	692.503	118.67	118.69	115.26
A Capitalisation USD	466,206.128	132.23	132.23	127.75
A Distribution EUR Hedged	67,599.487	85.29	85.65	86.94
A Distribution monthly AUD Hedged	328.731	97.27	99.62	100.79
A Distribution monthly HKD Hedged	6,089.127	90.72	93.00	93.70
A Distribution quarterly GBP Hedged	9,334.809	89.80	91.06	92.04
A Distribution quarterly SGD Hedged	855.160	94.34	96.02	96.67
A Distribution quarterly USD	110,917.840	96.74	98.02	98.14
A Distribution USD	28,652.292	98.97	98.97	98.92
E Capitalisation EUR Hedged	302,702.703	114.15	114.78	113.07
E Distribution quarterly EUR Hedged	249,450.926	84.49	85.97	87.49
F Capitalisation CHF Hedged	67,962.388	110.55	110.92	108.88
F Capitalisation EUR Hedged	571,383.986	114.75	115.00	112.60
F Capitalisation USD	437,630.346	136.68	136.40	131.25
F Distribution EUR Hedged	990,939.787	86.55	86.74	87.98
F Distribution quarterly GBP Hedged	7,056.054	95.37	96.70	97.81
F Distribution USD	53,454.805	101.56	101.36	101.30
I Capitalisation CHF Hedged	62,223.869	111.34	111.63	109.39
I Capitalisation EUR Hedged	1,163,369.500	121.95	122.14	119.41
I Capitalisation SGD	295.168	109.40	109.12	105.43
I Capitalisation USD	916,971.464	138.45	138.08	132.68
I Distribution EUR Hedged	259,531.077	86.38	86.50	87.71
I Distribution quarterly GBP Hedged	996.890	87.32	88.53	89.61
I Distribution USD	91,015.107	99.55	99.28	99.22
M Capitalisation EUR Hedged	305,687.475	114.40	114.24	111.08
U Capitalisation USD	148,068.653	113.69	113.69	109.83
U Distribution quarterly USD	1,542.422	102.47	103.82	103.95
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	113,648.916	266.59	284.79	255.03
A Distribution EUR	7,379.378	208.26	222.47	199.22
E Capitalisation EUR	22,638.677	257.00	274.88	246.77
F Capitalisation EUR	162.258	115.55	123.28	110.11
I Capitalisation EUR	62,352.793	261.50	278.80	248.70
I Distribution EUR	1,448.996	183.88	196.05	175.52
M Capitalisation EUR	1,650.800	274.45	292.18	259.85

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Euro 5-7				
A Capitalisation EUR	108,508.817	171.49	173.04	168.84
A Distribution EUR	255,064.792	135.75	136.98	133.65
E Capitalisation EUR	174,874.633	165.14	166.84	163.20
F Capitalisation EUR	5,384.136	119.27	120.20	116.99
I Capitalisation EUR	81,896.801	176.14	177.39	172.41
I Distribution EUR	1,939,506.022	123.63	124.51	121.40
M Capitalisation EUR	490,524.215	184.65	185.68	179.93
ZF Capitalisation EUR	1,125.457	104.87	105.63	102.70
ZF Distribution EUR	3,783.411	103.57	104.32	101.72
AXA World Funds - Euro 7-10				
A Capitalisation EUR	258,566.890	195.40	199.00	189.36
A Distribution EUR	16,693.247	154.25	157.09	149.48
E Capitalisation EUR	56,548.169	187.99	191.69	182.87
F Capitalisation EUR	2,947.626	135.56	137.88	130.88
I Capitalisation EUR	161,341.011	198.50	201.77	191.25
I Distribution EUR	339,806.240	140.33	142.64	135.69
M Distribution EUR	598,158.380	128.60	130.50	124.14
AXA World Funds - Euro Aggregate Short Duration				
A Capitalisation EUR	38,824.476	140.46	140.98	139.98
A Distribution EUR	69,863.294	106.22	106.61	105.85
E Capitalisation EUR	8,759.645	135.16	135.83	135.20
I Capitalisation EUR	928,005.012	145.51	145.76	144.16
M Capitalisation EUR	329,420.246	152.57	152.60	150.48
M Distribution EUR	204,393.915	106.47	106.48	105.41
AXA World Funds - Euro Bonds				
A Capitalisation EUR	4,452,146.596	62.48	63.95	61.09
A Distribution EUR	116,867.875	35.32	36.16	34.54
BX Capitalisation EUR	13,014.849	1,823.67	1,867.19	1,784.37
BX Distribution EUR	6,494.343	301.18	308.37	294.69
E Capitalisation EUR	15,499.611	57.31	58.81	56.45
F Capitalisation EUR	518,903.907	67.72	69.20	65.86
F Distribution EUR	9,345.176	107.94	110.30	105.20
I Capitalisation EUR	462,042.948	171.41	174.99	166.24
M Capitalisation EUR	36,937.833	179.71	183.19	173.51
M Distribution EUR	1,005,447.920	107.59	109.67	104.59
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)				
A Capitalisation EUR	93,408.743	105.58	106.58	104.43
I Capitalisation EUR	6,712,946.152	113.15	114.04	111.40
M Capitalisation EUR	1,064,981.696	110.56	111.36	108.63
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	5,787,467.585	20.09	20.21	19.44
A Distribution EUR	6,443,799.792	12.98	13.05	12.60
E Capitalisation EUR	876,294.488	17.59	17.79	17.28
E Distribution quarterly EUR	17,881.457	111.63	112.87	109.64
F Capitalisation EUR	913,175.848	21.57	21.66	20.75
F Distribution EUR	39,149.849	13.61	13.66	13.19

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Euro Credit Plus (continued)				
I Capitalisation EUR	3,125,914.158	187.99	188.53	180.16
I Distribution EUR	408,494.942	107.22	107.53	103.85
I Distribution JPY Hedged	133,633.078	10,892.21	10,902.62	10,512.95
M Capitalisation EUR	6,281,740.514	23.73	23.76	22.62
ZF Capitalisation EUR	3,047.726	109.93	110.31	105.51
ZF Distribution EUR	15,689.207	106.61	106.97	103.32
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	8,067.861	101.96	102.18	102.77
A Capitalisation EUR	2,300,248.167	129.58	129.69	130.04
A Distribution EUR	177,538.083	97.73	97.82	98.08
A Distribution quarterly USD Hedged	219.868	101.38	101.06	-
E Capitalisation EUR	274,099.376	122.59	122.93	123.76
F Capitalisation EUR	694,644.936	119.94	119.87	119.83
I Capitalisation CHF Hedged	11,611.196	99.57	99.54	99.64
I Capitalisation EUR	6,075,092.920	137.95	137.73	137.43
I Capitalisation USD Hedged	7,295.323	114.67	114.05	112.06
I Distribution EUR	676,716.220	102.03	101.87	102.03
M Capitalisation EUR	1,847,825.193	143.26	142.85	142.19
X Capitalisation CHF Hedged	378,379.345	100.32	100.22	100.19
X Capitalisation EUR	14,543,830.011	101.65	101.44	101.12
X Capitalisation USD Hedged	144,324.313	108.99	108.33	106.32
X Distribution EUR	564,445.290	99.81	99.61	99.76
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	220,580.377	125.49	123.94	115.74
A Distribution EUR	215.271	113.70	112.30	105.63
E Capitalisation EUR	93,711.525	121.68	120.47	113.06
F Capitalisation EUR	302,164.686	118.89	117.19	109.00
G Capitalisation EUR	638,357.763	118.16	116.26	107.72
I Capitalisation EUR	533,611.179	130.05	128.07	118.89
M Capitalisation EUR	623,512.151	136.08	133.71	123.57
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	112,446.969	146.45	151.39	144.51
A Distribution EUR	24,199.914	99.32	102.67	-
E Capitalisation EUR	64,827.748	142.38	147.36	141.01
F Capitalisation EUR	11,007.303	149.71	154.61	147.29
I Capitalisation EUR	1,169,421.729	152.65	157.49	149.74
M Capitalisation EUR	1,502,431.688	110.43	113.83	108.01
ZI Capitalisation EUR	3,083,533.932	102.35	105.57	-
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	172,526.302	146.72	145.35	141.13
A Distribution EUR	58,896.601	125.87	124.69	121.07
E Capitalisation EUR	147,507.903	141.21	140.06	136.33
F Capitalisation EUR	209,709.778	115.92	114.72	111.17
F Distribution EUR	24,010.403	113.69	112.51	109.02
I Capitalisation EUR	993,260.465	147.72	146.09	141.36
I Capitalisation EUR Redex	53,815.318	91.73	89.42	88.96

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Euro Inflation Bonds (continued)				
I Distribution EUR	59,326.168	122.35	121.00	117.09
M Capitalisation EUR	418,088.000	152.97	151.10	145.85
AXA World Funds - Euro Sustainable Bonds (note 1b)				
A Capitalisation EUR	974,405.876	100.29	102.66	-
A Distribution EUR	200.000	97.63	99.94	-
F Capitalisation EUR	194.111	100.84	103.03	-
I Capitalisation EUR	146,049.645	101.04	103.17	-
I Distribution EUR	200.000	97.93	99.98	-
SP Capitalisation EUR	832,358.426	101.39	103.39	-
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	219,469.924	161.78	162.70	159.32
A Distribution EUR	1,982.893	123.48	124.18	121.98
E Capitalisation EUR	55,136.640	148.37	149.77	147.76
F Capitalisation EUR	6,909.250	168.41	169.08	164.99
I Capitalisation EUR	597,995.462	172.79	173.31	168.80
I Distribution EUR	62,299.413	127.03	127.41	125.13
M Capitalisation EUR	663,580.732	150.34	150.57	146.21
M Distribution EUR	1,829,009.316	107.78	107.93	105.99
AXA World Funds - European High Yield Bonds				
A Capitalisation EUR	21,349.846	142.13	139.10	141.97
E Capitalisation EUR	12,140.588	136.10	133.53	136.98
F Capitalisation EUR	193,499.202	109.35	106.70	108.26
I Capitalisation EUR	3,945.749	151.94	148.12	149.99
M Capitalisation EUR	241,760.118	116.19	112.99	113.85
M Capitalisation GBP Hedged	-	-	163.37	164.16
AXA World Funds - Framlington All China Evolving Trends				
A Capitalisation USD	14,409.487	157.85	154.29	105.33
G Capitalisation USD	92,056.518	161.38	156.65	105.46
I Capitalisation SGD	178,391.478	157.88	150.95	103.77
I Capitalisation USD	150,016.386	160.46	156.04	105.43
M Capitalisation USD	1,099.102	109.32	105.94	-
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	100,275.013	663.74	569.97	456.97
A Capitalisation EUR Hedged	787.959	314.89	280.39	211.10
A Capitalisation USD	20,765.545	541.17	479.48	352.67
E Capitalisation EUR	30,742.848	608.26	524.27	423.49
E Capitalisation EUR Hedged	3,933.327	295.72	264.51	200.51
F Capitalisation EUR	836.756	724.57	619.90	493.29
F Capitalisation USD	5,502.810	590.39	521.14	380.45
I Capitalisation EUR Hedged	12,304.428	415.15	368.23	274.30
I Capitalisation USD	327.252	396.67	349.72	254.70
M Capitalisation USD	268,988.000	205.41	180.56	130.72
AXA World Funds - Framlington Clean Economy				
A Capitalisation EUR	200.000	103.42	-	-
A Capitalisation EUR Hedged	633,846.927	168.80	164.13	116.67
A Capitalisation USD	31,206.255	165.91	160.25	110.84

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Clean Economy (continued)				
A Distribution EUR	200.000	103.42	-	-
E Capitalisation EUR Hedged	3,288.152	154.86	151.19	108.27
F Capitalisation EUR Hedged	9,576.429	171.97	166.64	117.57
F Capitalisation GBP Hedged	18,234.286	161.05	155.52	110.04
F Capitalisation USD	2,247.845	101.69	-	-
G Capitalisation EUR Hedged	30,000.000	96.84	-	-
G Capitalisation GBP	273,693.416	96.08	-	-
G Capitalisation GBP Hedged	-	-	105.44	-
G Capitalisation USD	69,524.000	168.03	161.30	110.22
I Capitalisation EUR Hedged	115,131.237	173.08	167.51	117.89
I Capitalisation USD	643,032.080	185.00	177.82	121.78
I Distribution EUR Hedged	318,724.912	156.80	151.78	107.08
I Distribution USD	89,022.030	166.59	160.12	109.98
M Capitalisation EUR Hedged	29,307.957	102.17	-	-
M Capitalisation USD	251,696.307	120.24	115.23	-
AXA World Funds - Framlington Digital Economy				
A Capitalisation CHF Hedged	65,298.835	192.16	173.33	117.01
A Capitalisation EUR Hedged	1,966,864.413	217.90	196.20	132.03
A Capitalisation HKD Hedged	1,862.080	103.62	-	-
A Capitalisation SGD Hedged	78,370.695	207.79	186.29	124.17
A Capitalisation USD	757,427.099	238.69	213.75	140.77
A Distribution CHF Hedged	3,808.306	191.70	172.92	116.75
A Distribution EUR Hedged	56,534.756	194.92	175.42	118.11
A Distribution quarterly USD	13,644.907	219.09	196.20	129.22
BR Capitalisation USD Hedged	850,019.163	139.06	119.00	100.99
E Capitalisation EUR Hedged	72,499.283	213.91	192.98	130.56
F Capitalisation CHF Hedged	15,299.529	176.25	158.39	106.15
F Capitalisation EUR Hedged	159,216.103	223.76	200.64	134.13
F Capitalisation GBP Hedged	33,174.358	216.68	193.65	129.57
F Capitalisation USD	132,612.088	245.43	218.97	143.13
F Distribution EUR Hedged	6,989.127	223.65	200.62	134.08
G Capitalisation CHF Hedged	170,899.473	205.48	184.30	122.90
G Capitalisation EUR Hedged	85,665.275	228.03	203.95	135.66
G Capitalisation USD	163,368.765	226.46	201.55	131.09
I Capitalisation CHF Hedged	8,165.166	197.84	177.68	118.81
I Capitalisation EUR Hedged	254,534.491	225.77	202.19	134.85
I Capitalisation USD	299,406.906	247.64	220.68	143.91
M Capitalisation USD	300,000.000	122.62	108.95	-
U Capitalisation USD	55,139.454	191.78	171.74	113.11
ZF Capitalisation CHF Hedged	186,187.774	171.28	153.73	102.76
ZF Capitalisation EUR Hedged	298,557.249	172.17	154.18	102.74
ZF Capitalisation GBP Hedged	87,676.212	172.61	154.08	102.86
ZF Capitalisation USD	540,802.281	247.67	220.70	143.91
ZF Distribution CHF Hedged	19,265.023	166.74	149.66	100.05
ZF Distribution EUR Hedged	14,430.463	172.68	154.64	103.10
ZF Distribution quarterly GBP Hedged	8,224.232	232.03	207.17	138.14

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	251,233.046	170.23	156.53	142.10
A Capitalisation USD	8,023.174	136.18	129.19	107.58
E Capitalisation EUR	21,166.295	153.05	141.26	129.21
F Capitalisation EUR	22,830.147	208.41	190.93	172.05
F Capitalisation USD	258.653	150.58	142.33	117.66
I Capitalisation EUR Hedged	15,546.833	143.57	136.44	115.11
I Capitalisation USD	251,616.725	179.58	169.53	139.81
M Capitalisation EUR	745,857.437	197.30	180.00	160.83
AXA World Funds - Framlington Euro Opportunities				
A Capitalisation EUR	440,590.054	70.80	65.44	65.14
A Distribution EUR	30,259.199	51.21	47.33	47.29
E Capitalisation EUR	15,114.175	62.18	57.69	57.86
F Capitalisation EUR	1,134,653.552	84.65	77.95	77.02
M Capitalisation EUR	12,355.260	234.48	215.03	210.69
AXA World Funds - Framlington Europe ex-UK MicroCap				
A Capitalisation EUR PF	130,599.307	164.09	143.90	108.30
F Capitalisation EUR PF	557,815.351	172.16	150.23	112.21
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR PF	154,567.836	356.59	305.67	240.69
F Capitalisation EUR PF	436,095.400	430.98	367.61	287.40
AXA World Funds - Framlington Europe Opportunities				
A Capitalisation EUR	324,078.519	86.40	74.36	75.89
A Distribution EUR	8,403.499	74.76	64.34	65.93
E Capitalisation EUR	10,898.507	76.18	65.81	67.68
F Capitalisation EUR	1,590,088.175	100.51	86.18	87.31
M Capitalisation EUR	507,271.795	192.21	164.13	164.89
M Distribution EUR	1,083,751.827	153.53	131.06	134.13
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	615,359.648	265.11	243.96	265.15
A Capitalisation USD Hedged	81,339.067	196.66	180.03	191.40
A Distribution EUR	209,645.595	207.18	190.65	208.81
A Distribution quarterly HKD Hedged	30,032.543	144.86	135.02	149.29
A Distribution quarterly USD Hedged	45,944.572	148.79	138.56	153.50
E Capitalisation EUR	12,846.414	235.36	217.40	238.09
F Capitalisation EUR	132,738.405	298.63	273.79	295.36
F Capitalisation USD Hedged	5,474.179	207.78	189.51	199.97
F Distribution EUR	30,695.996	231.71	212.43	232.59
I Capitalisation EUR	896,157.021	310.42	284.27	305.96
I Capitalisation EUR Hedged	210,791.563	289.52	268.15	285.53
I Capitalisation USD Hedged	21,659.299	154.23	140.50	147.90
AXA World Funds - Framlington Europe Small Cap				
A Capitalisation EUR	362,027.859	205.21	190.48	182.84
A Distribution EUR	111,413.591	202.48	187.95	180.42
E Capitalisation EUR	13,094.413	188.00	174.94	168.77
F Capitalisation EUR	103,706.393	243.53	225.10	214.26
F Distribution EUR	6,943.545	221.24	204.49	194.64

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Europe Small Cap (continued)				
I Capitalisation EUR	467,916.308	376.56	347.56	329.86
I Distribution EUR	150,020.143	128.16	118.29	-
M Distribution EUR	1,442,886.561	203.50	187.13	177.85
ZF Distribution EUR	878.205	129.85	119.90	114.06
AXA World Funds - Framlington Eurozone RI				
A Capitalisation EUR	61,461.973	204.36	176.35	174.92
A Distribution EUR	13,413.888	124.84	107.73	-
E Capitalisation EUR	200.000	116.35	100.79	-
F Capitalisation EUR	1,264,150.856	221.08	190.09	187.14
M Capitalisation EUR	364,074.721	173.74	148.76	145.23
AXA World Funds - Framlington Evolving Trends				
A Capitalisation EUR	147,346.018	278.14	257.54	214.74
A Capitalisation EUR Hedged	871,099.613	146.70	141.70	110.25
A Capitalisation USD	11,398.839	252.55	242.55	184.20
E Capitalisation EUR	136,208.007	266.93	247.77	207.62
F Capitalisation EUR	20,632.354	295.79	272.87	225.82
F Capitalisation USD	2,453.714	268.71	257.11	193.80
I Capitalisation EUR	75,943.325	301.14	277.50	229.10
I Capitalisation USD	71,539.855	379.02	362.23	272.37
I Distribution EUR Hedged	106,986.599	310.77	298.78	230.19
M Capitalisation EUR	-	-	110.61	-
M Capitalisation USD	139,708.635	228.62	217.85	162.84
U Capitalisation USD	144.667	173.28	166.42	126.39
AXA World Funds - Framlington Fintech (note 1b)				
A Capitalisation EUR Hedged	-	-	155.74	123.93
A Capitalisation USD	-	-	143.76	111.43
F Capitalisation EUR Hedged	-	-	158.08	124.89
I Capitalisation EUR Hedged	-	-	158.86	125.17
I Capitalisation USD	-	-	168.34	129.20
I Distribution EUR Hedged	-	-	128.46	101.25
I Distribution USD	-	-	135.94	104.33
AXA World Funds - Framlington Global Convertibles				
A Capitalisation EUR PF	410,768.499	146.03	144.84	124.20
A Capitalisation USD Hedged PF	179,312.278	152.87	150.86	127.32
E Capitalisation EUR PF	39,090.296	140.87	140.07	120.71
F Capitalisation CHF Hedged PF	39,839.882	146.63	145.23	124.22
F Capitalisation EUR PF	661,894.707	185.31	183.26	156.20
F Capitalisation USD Hedged PF	12,991.132	160.58	157.99	132.56
I Capitalisation CHF Hedged PF	157,366.911	132.07	130.73	111.53
I Capitalisation EUR	651,118.217	122.27	120.83	102.85
I Capitalisation EUR PF	3,337,384.604	146.55	144.75	123.08
I Capitalisation USD	14,829.094	142.63	145.43	113.56
I Capitalisation USD Hedged	27,800.367	136.83	134.51	112.75
I Distribution EUR PF	608,412.491	135.60	133.94	113.90
I Distribution GBP Hedged	41,952.199	122.95	121.15	102.75
I Distribution USD Hedged	176.351	139.16	136.83	114.57

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Global Real Estate Securities				
A Capitalisation EUR	490,483.701	163.93	139.23	158.94
A Capitalisation USD	4,871.821	172.90	151.52	158.67
A Distribution EUR	129,958.096	153.15	130.08	149.20
A Distribution monthly USD	677.281	109.87	96.56	103.84
E Capitalisation EUR	103,941.813	152.03	129.45	148.51
F Capitalisation EUR	34,584.882	185.68	157.05	177.75
F Capitalisation USD	12,064.610	156.27	136.36	141.58
F Distribution EUR	25,702.976	133.20	112.66	129.24
I Capitalisation EUR	148,106.940	187.37	158.25	178.59
I Capitalisation USD	821,046.463	129.18	112.57	116.55
I Distribution GBP Hedged	40,989.051	169.51	142.81	165.24
M Capitalisation EUR	228,065.088	202.32	170.28	190.84
AXA World Funds - Framlington Global Small Cap				
A Capitalisation EUR	635,678.989	242.77	229.95	209.49
A Capitalisation EUR Hedged	1,343.065	138.18	135.96	116.48
A Capitalisation USD	10,543.954	220.67	215.66	180.24
A Distribution EUR	130,246.354	125.46	118.84	108.26
E Capitalisation EUR	4,159.141	232.71	220.98	202.32
F Capitalisation EUR	10,852.848	260.89	246.11	222.32
F Capitalisation EUR Hedged	129.645	158.33	155.11	131.89
F Capitalisation USD	603.015	237.13	230.77	191.25
I Capitalisation EUR	26,256.527	266.83	251.37	226.41
I Capitalisation USD	6,765.847	242.42	235.58	194.64
M Capitalisation EUR	210,711.960	128.59	120.69	-
M Capitalisation USD	347,395.125	257.44	249.31	204.57
U Capitalisation USD	431.166	124.55	121.72	101.73
AXA World Funds - Framlington Human Capital				
A Capitalisation CHF	1,482.551	135.78	120.97	118.89
A Capitalisation EUR	863,075.188	166.66	150.50	147.18
A Distribution EUR	72,043.848	114.45	103.35	101.07
E Capitalisation EUR	93,103.060	183.09	165.75	162.90
F Capitalisation EUR	24,968.546	187.12	168.27	163.15
I Capitalisation EUR	92,483.606	239.66	215.21	208.07
I Distribution EUR	1,475.159	211.20	189.65	184.07
ZF Capitalisation EUR	2,152.357	116.91	105.03	101.63
ZF Distribution EUR	198.094	112.53	101.09	98.13
AXA World Funds - Framlington Italy				
A Capitalisation EUR	218,125.270	247.59	218.43	217.08
A Distribution EUR	1,432.964	219.86	193.97	192.77
E Capitalisation EUR	24,300.835	217.83	192.88	193.13
F Capitalisation EUR	16,101.921	294.24	258.62	255.11
I Capitalisation EUR	816,458.174	127.26	111.72	109.94
M Capitalisation EUR	852,000.998	226.53	198.28	193.95

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Longevity Economy				
A Capitalisation EUR	82,177.317	327.40	298.77	287.70
A Capitalisation EUR Hedged	3,088,168.477	117.42	111.17	100.57
A Capitalisation SGD	189.732	183.79	170.15	152.92
A Capitalisation USD	60,781.033	303.82	286.07	252.71
E Capitalisation EUR	26,348.333	304.86	278.90	269.91
F Capitalisation EUR	25,516.443	370.81	336.98	321.74
F Capitalisation EUR Hedged	156,717.523	146.24	137.89	-
F Capitalisation GBP Hedged	948.491	125.70	119.10	107.65
F Capitalisation USD	1,874.951	340.93	319.70	280.07
I Capitalisation USD	274,821.429	132.88	124.41	108.66
M Capitalisation EUR	138,334.997	225.79	204.18	193.03
AXA World Funds - Framlington Robotech				
A Capitalisation CHF	22,294.100	199.18	180.11	136.38
A Capitalisation CHF Hedged	32,484.520	179.41	171.22	121.17
A Capitalisation EUR	1,505,572.666	210.46	192.09	145.48
A Capitalisation EUR Hedged	1,630,275.318	181.20	172.52	121.99
A Capitalisation USD	1,244,295.839	231.95	219.59	151.48
A Distribution EUR	136,751.450	198.74	181.39	137.36
A Distribution quarterly USD	59,679.531	201.49	190.75	131.58
BR Capitalisation USD Hedged	291,732.953	124.49	112.94	100.67
E Capitalisation EUR	122,734.281	203.60	186.53	142.33
E Capitalisation EUR Hedged	23,659.807	175.99	168.21	119.82
F Capitalisation CHF	12,312.589	187.21	168.65	126.76
F Capitalisation CHF Hedged	20,474.598	153.25	145.73	102.33
F Capitalisation EUR	171,848.337	198.18	180.22	135.47
F Capitalisation EUR Hedged	344,342.525	169.71	161.03	112.99
F Capitalisation GBP	56,368.294	215.41	206.23	146.54
F Capitalisation USD	288,525.518	254.45	239.99	164.31
F Distribution EUR	32,753.800	202.79	184.41	138.62
F Distribution GBP	13,582.384	209.89	200.95	142.79
G Capitalisation CHF Hedged	16,408.161	192.46	182.54	127.56
G Capitalisation EUR Hedged	5,397.746	193.17	182.85	127.74
G Capitalisation USD	24,598.815	260.19	244.80	166.79
I Capitalisation CHF	214.378	232.22	208.95	156.67
I Capitalisation EUR	802,695.360	226.37	205.59	154.19
I Capitalisation GBP	506.329	230.74	220.65	156.42
I Capitalisation USD	602,154.763	257.21	242.32	165.52
U Capitalisation USD	36,195.053	170.51	161.42	111.35
ZF Capitalisation CHF	96,937.561	163.83	147.42	110.52
ZF Capitalisation CHF Hedged	148,985.556	167.59	159.14	111.50
ZF Capitalisation EUR	48,161.075	165.43	150.24	112.67
ZF Capitalisation EUR Hedged	355,128.707	169.56	160.68	112.47
ZF Capitalisation GBP	48,411.074	160.72	153.69	108.94
ZF Capitalisation GBP Hedged	33,820.410	165.20	156.05	109.38
ZF Capitalisation USD	688,251.326	177.39	167.10	114.13
ZF Distribution EUR	1,120.379	169.24	153.70	115.26
ZF Distribution GBP	9,215.527	161.35	154.29	109.37

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Social Progress (note 1b)				
A Capitalisation EUR	102,122.651	151.80	135.70	124.92
A Capitalisation EUR Hedged	347,515.727	132.67	123.10	106.50
A Capitalisation USD	4,160.079	169.47	156.27	131.97
E Capitalisation EUR	8,262.877	147.01	131.87	122.30
F Capitalisation EUR	1,039.010	156.86	139.67	127.61
F Capitalisation EUR Hedged	-	-	120.95	103.82
F Capitalisation GBP	1,684.842	157.60	146.33	126.56
F Capitalisation USD	709.586	175.05	160.82	134.81
F Distribution GBP	431.208	136.20	126.45	109.57
G Capitalisation USD	146.766	178.89	163.94	136.74
I Capitalisation EUR	161,116.642	158.49	140.96	128.48
I Capitalisation EUR Hedged	5,803.345	139.29	128.63	110.15
I Capitalisation GBP	121.945	159.35	147.77	127.50
I Capitalisation USD	199,422.479	153.75	141.09	117.97
I Distribution EUR Hedged	349,980.002	129.94	119.97	103.12
I Distribution USD	110,519.405	138.99	127.54	107.05
AXA World Funds - Framlington Sustainable Europe (note 1b)				
A Capitalisation EUR	199,678.331	315.14	271.21	274.19
A Distribution EUR	11,632.427	138.75	119.41	121.10
E Capitalisation EUR	193,456.695	287.08	247.98	252.59
I Capitalisation EUR	137,320.604	314.28	269.15	269.42
M Capitalisation EUR	619,666.379	258.06	220.35	219.25
M Distribution EUR	3,586,351.279	160.48	137.00	138.77
AXA World Funds - Framlington Sustainable Eurozone (note 1b)				
A Capitalisation EUR	1,211,438.537	306.04	270.14	274.57
A Distribution EUR	64,261.452	143.33	126.52	128.57
E Capitalisation EUR	26,785.057	279.26	247.42	253.24
F Capitalisation EUR	28,164.597	336.15	295.61	297.92
F Distribution EUR	1,320.845	167.85	147.61	149.90
I Capitalisation EUR	2,942,644.848	308.84	271.28	272.87
I Distribution EUR	163.474	139.39	122.43	124.31
M Capitalisation EUR	355,311.299	275.51	241.28	241.24
AXA World Funds - Framlington Switzerland				
A Capitalisation CHF	1,374,578.366	93.27	81.97	76.31
A Capitalisation EUR	799,484.256	85.22	75.91	70.31
A Distribution CHF	105,382.348	86.36	75.90	70.65
A Distribution EUR	169,819.663	79.98	71.25	65.99
F Capitalisation CHF	608,902.324	110.81	97.03	89.65
F Distribution CHF	57,192.997	102.41	89.67	83.23
M Capitalisation CHF	26,000.000	147.54	128.65	117.87
AXA World Funds - Framlington Talents Global				
A Capitalisation EUR	80,200.649	606.16	532.19	465.56
A Capitalisation USD	1,485.845	187.91	170.22	136.61
E Capitalisation EUR	3,136.998	533.39	470.05	414.30
F Capitalisation EUR	61,924.039	691.14	604.55	524.92
F Capitalisation USD	801.786	210.61	190.07	151.41

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Framlington Talents Global (continued)				
M Capitalisation EUR	197,336.318	253.80	221.03	190.21
S Capitalisation USD	4,000.000	156.88	142.28	114.48
AXA World Funds - Framlington UK				
A Capitalisation EUR	45,183.323	135.36	118.77	132.01
F Capitalisation GBP	58,283.481	156.28	142.45	148.78
G Capitalisation GBP	25,037,301.119	1.59	1.45	1.51
I Capitalisation GBP	330,944.109	154.47	140.62	146.51
I Distribution EUR	6,497.958	120.18	104.93	116.45
I Distribution GBP	84,165.361	115.44	105.10	110.42
L Capitalisation GBP	164,042,248.423	1.59	1.44	1.50
L Distribution GBP	65,715,068.500	0.99	-	-
AXA World Funds - Global Buy and Maintain Credit				
A Capitalisation EUR Hedged	3,481.352	109.91	112.19	105.42
I Capitalisation AUD Hedged	265.169	121.60	123.48	114.60
I Capitalisation CHF Hedged	1,215,744.399	120.85	123.30	115.71
I Capitalisation EUR Hedged	479,555.825	125.60	127.95	119.77
I Capitalisation GBP Hedged	1,082,826.137	134.81	136.86	127.38
I Capitalisation USD	165.250	142.45	144.53	132.99
I Distribution quarterly JPY Hedged	199,511.006	10,254.56	10,532.32	10,089.97
AXA World Funds - Global Credit Bonds				
A Capitalisation EUR Hedged	75,569.014	109.50	110.55	103.09
A Capitalisation USD	10,208.601	141.55	142.31	130.30
E Capitalisation EUR Hedged	9,837.222	113.56	114.95	107.68
F Capitalisation EUR Hedged	175.682	112.91	113.83	105.70
I Capitalisation CHF Hedged	25,724.863	126.69	127.83	118.80
I Capitalisation EUR Hedged	90,519.107	149.77	150.90	139.93
I Capitalisation USD	10,979.162	169.37	169.83	154.67
M Capitalisation EUR Hedged	63,370.729	135.40	136.09	125.67
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	47,708.959	102.78	100.55	-
A Capitalisation EUR Hedged	590,862.626	195.79	198.54	190.27
A Capitalisation USD	35,855.028	271.91	274.49	257.81
A Distribution EUR	86,734.638	102.44	100.23	-
A Distribution EUR Hedged	9,588.732	105.43	106.97	106.81
E Capitalisation EUR Hedged	22,526.596	176.48	179.93	174.11
E Distribution quarterly EUR Hedged	18,770.917	88.40	91.26	91.61
F Capitalisation EUR Hedged	46,293.734	217.55	220.20	210.11
F Capitalisation USD	5,900.913	369.33	371.89	347.56
I Capitalisation EUR Hedged	145,980.344	201.94	204.23	194.34
I Capitalisation USD	202,505.661	220.18	221.57	206.77
M Capitalisation EUR Hedged	1,110,575.567	137.19	138.25	130.78
AXA World Funds - Global Factors - Sustainable Equity				
A Capitalisation EUR	436,875.142	155.28	134.85	132.07
A Capitalisation EUR Hedged	22,783.461	137.97	124.28	114.51
A Distribution EUR	197,473.711	149.87	130.14	128.78
F Capitalisation EUR	6,448.162	156.36	135.65	132.59

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Global Factors - Sustainable Equity (continued)				
F Capitalisation EUR Hedged	5,889.918	151.26	136.13	125.04
F Capitalisation GBP	2,572.783	122.11	110.45	102.20
F Capitalisation USD	4,441.437	159.69	142.94	-
F Distribution EUR	4,890.391	150.07	130.19	128.80
I Capitalisation CHF	61,721.028	122.76	105.00	102.99
I Capitalisation CHF Hedged	200,954.707	188.24	169.56	155.81
I Capitalisation EUR	1,526,468.790	258.19	223.82	218.44
I Capitalisation EUR Hedged	144,524.255	169.50	152.46	139.99
I Capitalisation GBP	30,013.578	229.70	207.63	191.82
I Capitalisation GBP Hedged	391,187.023	174.82	156.76	144.29
I Capitalisation USD	581,755.549	231.27	206.85	185.21
I Distribution EUR	184.903	120.63	104.59	103.47
I Distribution GBP	55,056.436	148.07	133.84	125.32
M Capitalisation EUR	241,978.000	114.20	98.91	-
M Capitalisation EUR Hedged	-	-	126.85	-
M Capitalisation USD	-	-	193.36	172.84
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	487,658.829	117.01	107.19	110.12
A Capitalisation USD	33,354.205	132.53	120.83	121.73
A Distribution EUR Hedged	164,153.179	102.07	93.52	98.51
E Capitalisation EUR Hedged	6,993.884	111.44	102.50	106.05
E Distribution quarterly EUR Hedged	10,687.287	94.88	88.30	93.88
F Capitalisation EUR Hedged	24,361.299	122.19	111.62	113.80
F Capitalisation USD	14,556.021	138.67	125.99	126.04
F Distribution EUR Hedged	10,225.573	104.67	95.58	99.90
I Capitalisation EUR	25.171	133.01	116.95	127.29
I Capitalisation EUR Hedged	690,675.195	123.94	113.07	115.20
I Capitalisation GBP Hedged	533,077.545	121.81	110.83	112.70
I Capitalisation USD	124,782.352	140.36	127.40	127.22
I Distribution EUR Hedged	200,854.324	105.97	96.67	100.79
M Capitalisation EUR Hedged	731,419.416	129.02	117.36	118.69
M Distribution quarterly USD	-	-	111.68	-
AXA World Funds - Global Green Bonds				
A Capitalisation EUR	5,616,754.614	108.17	110.84	105.28
A Distribution EUR	517,434.984	100.91	103.40	-
E Capitalisation EUR	110,929.690	105.14	108.00	103.10
F Capitalisation CHF Hedged	498,506.383	105.94	108.57	103.17
F Capitalisation EUR	302,477.442	109.08	111.61	105.70
F Capitalisation USD Hedged	26,674.822	119.49	121.84	113.55
G Capitalisation EUR	391,933.517	103.01	105.24	99.37
I Capitalisation EUR	793,064.045	110.86	113.35	107.20
I Capitalisation SEK Hedged	10,000.000	100.23	-	-
I Capitalisation USD Hedged	15,482.670	124.05	126.35	117.58
I Distribution EUR	1,100,234.731	106.03	108.41	103.21
M Capitalisation EUR	638,770.049	113.40	115.72	109.00
M Distribution quarterly EUR	6,183.263	98.66	-	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	17,881.707	128.55	126.14	123.54
A Capitalisation EUR	200.000	103.26	-	-
A Capitalisation EUR Hedged	982,929.297	93.78	92.00	89.93
A Capitalisation SGD Hedged	21,165.019	126.75	123.82	119.61
A Capitalisation USD	312,796.185	156.94	153.27	147.09
A Distribution EUR	200.000	103.26	-	-
A Distribution EUR Hedged	1,053,471.921	26.34	25.83	26.27
A Distribution monthly HKD Hedged	1,881.506	92.96	93.46	94.89
A Distribution monthly SGD Hedged	339.145	94.53	94.95	97.16
A Distribution monthly USD	59,773.362	95.61	95.99	97.52
A Distribution USD	404,522.418	72.30	70.61	70.69
E Capitalisation EUR Hedged	80,212.510	85.19	83.89	82.60
E Distribution quarterly EUR Hedged	56,630.441	84.75	84.68	86.44
F Capitalisation CHF Hedged	208.648	106.11	103.93	-
F Capitalisation EUR Hedged	78,791.891	103.87	101.59	98.61
F Capitalisation USD	36,268.738	173.93	169.37	161.56
F Distribution EUR Hedged	36,546.955	34.36	33.60	34.16
F Distribution USD	32,204.216	84.46	82.25	82.32
I Capitalisation CHF Hedged	273,253.499	137.09	134.04	130.21
I Capitalisation EUR Hedged	2,001,780.657	220.25	215.21	208.67
I Capitalisation GBP Hedged	314.254	137.62	134.09	129.67
I Capitalisation USD	442,880.159	298.82	290.70	276.78
I Distribution EUR Hedged	2,381.353	85.96	84.01	85.40
I Distribution quarterly EUR Hedged	124,102.836	92.19	92.12	94.06
I Distribution USD	5,887.500	104.36	101.53	101.59
M Capitalisation EUR Hedged	3,208,531.547	138.55	135.02	130.20
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1,517,691.023	119.52	114.19	113.23
A Capitalisation USD Partially Hedged	4,719.451	124.24	119.90	113.92
A Distribution monthly USD Partially Hedged	11,321.505	110.77	108.20	105.54
A Distribution quarterly EUR	2,373,370.259	98.23	94.99	96.77
E Capitalisation EUR	65,773.070	111.22	106.53	106.16
E Distribution quarterly EUR	27,526.789	95.28	92.37	94.59
F Capitalisation EUR	19,485.045	117.17	111.59	109.93
F Capitalisation USD Partially Hedged	210.641	118.87	114.36	107.88
I Capitalisation EUR	135,509.156	137.83	131.20	129.14
I Distribution monthly USD Partially Hedged	212.176	111.26	108.28	104.87
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	157,165.329	152.93	154.08	143.34
A Capitalisation CHF Hedged Redex	37,429.712	82.91	79.84	80.42
A Capitalisation EUR	2,063,451.089	163.98	164.93	153.00
A Capitalisation EUR Redex	233,792.666	82.75	79.64	79.99
A Capitalisation GBP Hedged	23,293.677	166.40	166.80	153.59
A Capitalisation SGD Hedged	3,201.532	116.76	116.98	107.16
A Capitalisation USD Hedged	654,584.722	211.65	211.99	193.32
A Capitalisation USD Hedged Redex	28,582.677	98.76	94.52	93.49

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Global Inflation Bonds (continued)				
A Distribution EUR	697,517.169	107.03	107.65	99.86
E Capitalisation EUR	206,728.669	152.41	153.77	143.56
E Distribution quarterly EUR	35,617.420	110.43	111.78	104.36
F Capitalisation CHF Hedged	133,372.685	114.62	115.35	107.15
F Capitalisation EUR	263,016.258	127.50	128.07	118.49
F Capitalisation EUR Redex	28,939.399	91.15	87.47	87.55
F Capitalisation GBP Hedged	6,207.381	130.53	130.69	120.06
F Capitalisation USD Hedged	131,034.741	143.96	143.95	130.81
F Distribution EUR	102,457.740	102.37	102.83	95.14
F Distribution EUR Redex	63,745.475	87.25	83.82	84.00
I Capitalisation CHF Hedged	1,046,529.674	160.35	161.24	149.42
I Capitalisation CHF Hedged Redex	17,752.341	86.83	83.48	83.69
I Capitalisation EUR	5,156,465.521	172.54	173.19	160.02
I Capitalisation EUR Redex	544,798.301	85.80	82.43	82.54
I Capitalisation GBP Hedged	92,557.031	173.80	173.88	159.50
I Capitalisation USD Hedged	1,481,961.896	140.42	140.38	127.42
I Capitalisation USD Hedged Redex	208,564.877	105.33	100.81	99.45
I Distribution AUD Hedged	492,183.334	116.07	116.09	106.45
I Distribution EUR	300,907.425	109.01	109.43	101.11
I Distribution quarterly GBP Hedged	60,835.290	121.05	121.80	111.87
I Distribution USD Hedged	294,884.745	120.89	120.85	109.71
M Capitalisation EUR	12,342.329	117.87	118.14	108.83
ZF Capitalisation EUR	1,493,017.793	110.25	110.69	102.30
ZF Distribution EUR	453,633.008	107.66	108.09	99.89
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	8,082.258	97.50	94.52	96.13
A Capitalisation EUR	466,374.031	98.58	95.41	96.76
A Capitalisation USD Hedged	91,766.800	104.82	101.10	100.98
A Distribution EUR	7,226.248	99.95	-	-
F Capitalisation CHF Hedged	231.900	98.28	95.13	96.50
F Capitalisation EUR	895,173.801	99.30	95.99	97.10
F Distribution EUR	37,611.546	98.30	95.02	96.12
I Capitalisation CHF Hedged	216,475.119	98.66	95.42	96.67
I Capitalisation EUR	893,980.044	99.71	96.32	97.29
I Capitalisation GBP Hedged	86,841.596	102.39	98.65	99.09
I Capitalisation USD Hedged	20,546.864	105.98	102.02	101.51
ZF Capitalisation EUR	792.000	102.53	99.05	100.09
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	22,286.975	99.96	98.52	96.73
A Capitalisation EUR Hedged	1,134,387.238	102.11	100.50	98.52
A Capitalisation USD	284,528.561	114.28	112.01	107.94
A Distribution EUR Hedged	377,842.758	97.83	96.25	94.21
A Distribution USD	67,768.767	108.75	106.60	102.72
E Capitalisation EUR Hedged	147,185.896	99.59	98.28	96.71
E Distribution quarterly EUR Hedged	17,962.099	96.20	95.55	94.13
F Capitalisation CHF Hedged	37,380.195	100.22	98.70	96.74

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Global Inflation Short Duration Bonds (continued)				
F Capitalisation EUR Hedged	2,978,175.073	102.49	100.73	98.43
F Capitalisation USD	169,349.263	115.50	113.11	108.77
F Distribution CHF Hedged	7,964.936	96.93	95.43	93.62
F Distribution EUR Hedged	270,860.198	99.99	98.32	96.24
F Distribution USD	25,098.565	109.13	106.87	102.83
I Capitalisation CHF Hedged	590,922.331	101.86	100.20	98.04
I Capitalisation EUR Hedged	5,190,678.641	104.12	102.33	99.82
I Capitalisation GBP Hedged	236,480.910	109.77	107.57	104.25
I Capitalisation USD	1,370,865.995	116.38	113.89	109.37
I Distribution CHF Hedged	9,528.069	96.66	95.08	93.25
I Distribution EUR Hedged	76,815.457	98.35	96.63	94.46
I Distribution quarterly GBP Hedged	55,891.275	101.42	100.20	97.42
I Distribution USD	3,986.842	109.30	106.96	102.92
M Capitalisation EUR Hedged	977,577.467	105.49	103.54	100.93
ZF Capitalisation EUR Hedged	76,821.405	102.91	101.12	98.70
ZF Distribution EUR Hedged	80,724.010	101.28	-	-
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	3,960,442.453	162.78	156.28	152.07
A Distribution EUR	1,509,340.140	138.46	132.93	130.76
AX Capitalisation EUR	166.419	124.99	120.24	117.48
BX Capitalisation EUR	46,422.818	748.54	718.83	699.80
BX Distribution EUR	28,452.686	250.45	240.50	236.70
E Capitalisation EUR	628,345.842	156.15	150.28	146.96
F Capitalisation EUR	52,310.660	171.21	163.89	158.52
F Distribution EUR	10,636.517	141.59	135.53	132.51
I Capitalisation EUR	2,577,646.854	172.16	164.72	159.18
I Capitalisation USD Hedged	203.292	124.50	118.50	112.55
M Capitalisation EUR	4,419.226	116.24	110.89	106.52
ZF Capitalisation EUR	161.382	130.65	125.02	-
AXA World Funds - Global Short Duration Bonds *				
A Capitalisation EUR Hedged	37,277.936	102.09	101.58	99.44
E Capitalisation EUR	7,204.794	100.44	100.13	98.47
E Distribution EUR Hedged	2,250.508	101.42	101.10	-
F Capitalisation EUR Hedged	752,151.047	103.59	102.94	100.43
G Capitalisation EUR Hedged	23,571.252	105.28	104.54	101.54
I Capitalisation CHF Hedged	15,954.867	102.77	102.17	99.68
I Capitalisation EUR Hedged	4,905.023	104.48	103.75	100.98
I Capitalisation USD	6,688.478	114.16	112.95	108.18
I Distribution GBP Hedged	2,876.456	106.21	105.17	102.95
M Capitalisation EUR Hedged	159,647.818	105.76	104.89	101.67
AXA World Funds - Global Strategic Bonds				
A Capitalisation CHF Hedged	1,018.743	105.87	106.08	101.88
A Capitalisation EUR	9,187.147	101.03	97.56	-
A Capitalisation EUR Hedged	1,559,047.864	126.23	126.32	120.89
A Capitalisation GBP Hedged	10,830.939	135.91	135.59	128.81
A Capitalisation HKD Hedged	1,850.560	100.66	-	-

* On 8 January 2021, the reference currency of the sub-fund AXA World Funds - Global Short Duration Bonds has changed from USD to EUR. The Net asset value per share disclosed as at 31 December 2020 and 31 December 2019 are in USD. The net asset value per share disclosed as at 30 June 2021 is in EUR.

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Global Strategic Bonds (continued)				
A Capitalisation USD	532,176.695	143.07	142.56	134.38
A Distribution EUR	27,959.416	100.87	97.42	-
A Distribution monthly GBP Hedged	171.800	100.66	-	-
A Distribution monthly HKD Hedged	173,229.587	100.39	-	-
A Distribution monthly SGD Hedged	3,810.734	100.43	-	-
A Distribution monthly USD	144,029.710	101.47	102.73	100.33
A Distribution quarterly EUR Hedged	350,582.676	103.19	104.05	101.09
A Distribution USD	118,714.063	106.42	106.04	101.39
E Capitalisation EUR Hedged	339,723.373	120.50	120.85	116.34
E Distribution quarterly EUR Hedged	60,062.450	99.06	99.89	97.07
F Capitalisation CHF Hedged	10,453.987	107.72	107.67	102.91
F Capitalisation EUR Hedged	828,946.070	131.01	130.75	124.70
F Capitalisation GBP Hedged	3,405.069	141.10	140.39	132.98
F Capitalisation USD	149,340.402	148.65	147.79	138.68
F Distribution EUR Hedged	200.000	101.23	-	-
I Capitalisation CHF Hedged	226,906.281	109.28	109.13	104.10
I Capitalisation EUR Hedged	3,884,252.861	132.87	132.58	126.17
I Capitalisation GBP Hedged	637.378	123.38	122.70	115.80
I Capitalisation USD	328,410.779	150.71	149.72	140.30
I Distribution quarterly EUR Hedged	1,289,707.689	98.24	99.12	96.18
I Distribution quarterly GBP Hedged	34,131.834	110.18	110.81	106.82
I Distribution USD	421,098.960	102.21	101.55	-
M Capitalisation EUR Hedged	7,116.687	112.14	111.58	105.71
M Distribution EUR Hedged	393,618.196	99.15	98.64	95.68
M Distribution quarterly EUR Hedged	84,219.000	101.43	102.41	-
U Capitalisation USD	262,120.965	115.27	114.86	108.26
U Distribution quarterly USD	101,039.854	110.94	111.45	106.59
AXA World Funds - Global Sustainable Aggregate				
A Capitalisation EUR	653,244.270	32.63	33.34	31.92
A Capitalisation USD Hedged	117,698.511	46.92	47.74	44.93
A Distribution EUR	1,440.318	29.73	30.37	29.28
A Distribution USD Hedged	38,626.723	30.00	30.53	28.94
E Capitalisation EUR	13,207.081	138.41	141.77	136.40
E Capitalisation USD Hedged	24,606.903	43.10	43.97	41.63
F Capitalisation EUR	5,019.259	155.82	158.96	151.71
I Capitalisation EUR	2,172,253.807	156.54	159.59	152.10
I Capitalisation NOK Hedged	15,249,495.523	100.54	-	-
I Capitalisation USD Hedged	3,760.707	186.56	189.46	177.45
I Distribution USD Hedged	66,002.894	114.51	116.28	110.29
M Capitalisation EUR	23,104.900	119.88	121.98	115.79
AXA World Funds - Multi Asset Optimal Impact				
A Capitalisation EUR	62,276.550	114.33	110.89	-
E Capitalisation EUR	200.000	104.37	101.49	-
F Capitalisation EUR	180.080	115.04	111.25	-
I Capitalisation EUR	597,782.256	115.15	111.30	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - Optimal Absolute				
A Capitalisation EUR PF	3,596.288	90.86	91.05	91.01
A Capitalisation USD Hedged PF	1,787.034	101.93	101.80	100.27
A Distribution EUR PF	830.327	91.86	92.05	92.00
AX Capitalisation EUR PF	492,337.014	87.71	88.07	88.39
F Capitalisation EUR PF	1,879.902	96.81	96.72	96.09
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	1,791,300.033	213.12	201.11	196.97
A Distribution EUR PF	252,993.262	125.71	118.63	118.04
E Capitalisation EUR PF	208,073.910	193.99	183.60	180.92
F Capitalisation EUR PF	31,986.050	233.44	219.76	214.56
F Distribution EUR PF	35,540.629	137.58	129.52	128.19
I Capitalisation EUR PF	1,096,076.122	166.08	156.20	151.89
M Capitalisation EUR PF	-	-	133.99	129.76
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation CHF Hedged	205.340	107.37	105.98	106.41
A Capitalisation EUR	129,955.134	107.26	105.67	105.80
A Distribution EUR	30,053.310	107.04	105.45	105.59
AX Capitalisation EUR	737,375.552	109.86	108.11	107.98
I Capitalisation EUR	90,478.624	112.40	110.25	109.41
AXA World Funds - US Corporate Bonds				
A Capitalisation EUR Hedged	2,414.688	112.01	113.77	104.04
A Capitalisation USD	16,527.729	125.11	126.41	113.32
E Capitalisation EUR Hedged	772.867	109.66	111.52	102.47
I Capitalisation EUR Hedged	17.949	115.15	116.55	105.95
I Capitalisation USD	191.299	128.32	129.30	115.29
I Distribution USD	233.700	119.27	120.19	109.99
M Capitalisation EUR Hedged	157,687.919	116.74	117.96	106.98
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	164,590.034	103.03	103.33	101.35
A Capitalisation USD	486,626.568	116.19	116.08	112.03
E Capitalisation EUR Hedged	8,172.416	99.94	100.48	98.93
F Capitalisation EUR Hedged	3,719.135	105.55	105.72	103.34
F Capitalisation USD	187,079.441	119.02	118.73	114.24
I Capitalisation CHF Hedged	68,560.453	103.43	103.60	101.41
I Capitalisation EUR Hedged	240,851.160	106.99	107.06	104.54
I Capitalisation USD	1,016,501.610	120.59	120.19	115.42
I Distribution EUR Hedged	668.000	86.09	86.15	86.03
I Distribution USD	300,994.986	100.17	-	-
M Capitalisation EUR Hedged	250,435.792	104.63	104.57	101.85
M Capitalisation USD	7,056.155	116.95	116.41	111.52
U Capitalisation USD	29,104.221	108.40	108.44	104.91
U Distribution USD	2,823.960	104.59	104.62	102.96
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	32,459.271	139.50	133.54	122.66
A Capitalisation USD	649,973.505	157.19	149.92	135.11
E Capitalisation EUR Hedged	4,941.109	124.31	119.30	110.11

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - US Dynamic High Yield Bonds (continued)				
F Capitalisation EUR Hedged	164,323.707	125.74	120.12	109.61
F Capitalisation USD	511,779.201	143.63	136.58	122.36
I Capitalisation CHF Hedged	189,669.694	138.75	132.47	-
I Capitalisation EUR Hedged	85,910.938	147.20	140.39	127.73
I Capitalisation GBP Hedged	79,876.079	104.53	-	-
I Capitalisation USD	5,039,754.603	171.12	162.57	145.36
U Capitalisation USD	71,403.939	130.18	124.16	111.89
U Distribution quarterly USD	351,792.891	104.46	102.63	99.73
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	178.711	114.64	111.92	106.69
A Capitalisation USD	346,213.354	114.64	111.45	-
A Distribution monthly EUR Hedged	194.393	101.45	102.89	-
A Distribution monthly USD	7,436.030	102.25	103.23	-
F Capitalisation EUR Hedged	387.365	115.71	112.77	107.14
F Capitalisation USD	215.244	115.24	111.81	-
G Capitalisation USD	814,219.054	114.41	110.47	101.83
G Distribution GBP Hedged	16,035.000	103.79	100.33	100.29
I Capitalisation EUR Hedged	9,605.624	117.11	113.77	107.54
I Capitalisation EUR Hedged PF	2,152.369	116.57	113.33	107.24
I Capitalisation GBP Hedged	165.894	112.04	108.58	-
I Capitalisation USD	71,786.507	124.11	120.09	111.13
I Capitalisation USD PF	4,051.983	123.00	119.16	110.68
I Distribution GBP Hedged	6,171.599	102.29	99.14	-
L Distribution GBP Hedged	437,723.785	103.82	100.50	-
UI Capitalisation EUR Hedged	616,755.804	104.28	101.19	-
UI Capitalisation USD	808,292.967	104.89	101.32	-
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	25,853.270	141.04	138.44	133.03
A Capitalisation EUR Hedged	254,778.335	215.45	211.28	202.54
A Capitalisation USD	610,955.975	198.03	193.32	181.85
A Distribution CHF Hedged	11,382.000	82.46	80.88	81.11
A Distribution EUR Hedged	79,066.449	91.72	89.90	89.91
A Distribution monthly AUD Hedged	37,028.334	97.68	98.39	98.33
A Distribution monthly USD	420,272.637	97.56	98.11	96.85
A Distribution USD	65,348.642	92.66	90.46	89.00
BR Capitalisation USD Hedged	361,922.471	89.96	84.04	100.98
E Capitalisation EUR Hedged	28,826.153	206.85	203.30	195.84
F Capitalisation CHF Hedged	13,191.667	149.12	145.93	139.38
F Capitalisation EUR Hedged	477,650.979	241.17	235.73	224.64
F Capitalisation USD	114,814.034	274.67	267.36	249.99
F Distribution quarterly GBP Hedged	43,494.434	90.57	90.42	90.45
I Capitalisation CHF Hedged	405,206.185	124.96	122.15	116.38
I Capitalisation EUR Hedged	1,882,362.475	248.67	242.87	230.81
I Capitalisation GBP Hedged	13,275.415	146.72	142.84	135.36
I Capitalisation USD	6,286,866.516	282.88	275.08	256.72
I Distribution EUR Hedged	144,510.001	99.78	97.46	97.32

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - US High Yield Bonds (continued)				
I Distribution GBP Hedged	1,129,071.843	104.16	101.44	100.97
I Distribution monthly USD	1,645,406.935	103.43	103.16	101.67
I Distribution quarterly EUR Hedged	488,202.688	85.06	85.18	85.56
I Distribution quarterly USD	271,718.612	101.96	101.71	-
I Distribution USD	445,538.383	101.47	98.68	97.05
M Capitalisation EUR Hedged	32,509.266	127.55	124.22	117.53
M Capitalisation USD	234,857.132	145.77	141.40	131.31
T Distribution monthly USD	1,850,965.899	87.56	88.33	88.88
U Capitalisation USD	219.705	112.21	109.54	103.04
U Distribution quarterly USD	224.500	102.84	102.59	101.20
ZF Capitalisation USD	18,938.165	107.27	104.35	-
AXA World Funds - US High Yield Bonds Low Carbon (note 1b)				
A Capitalisation EUR Hedged	200.000	101.57	-	-
F Capitalisation EUR Hedged	200.000	101.72	-	-
F Capitalisation USD	2,243.800	100.79	-	-
G Capitalisation EUR Hedged	110,035.018	100.56	-	-
G Capitalisation USD	2,130,643.913	101.91	-	-
I Capitalisation EUR Hedged	200.000	101.77	-	-
I Capitalisation USD	401,219.055	101.86	-	-
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	85,775.469	105.87	104.46	104.19
A Capitalisation USD	344,656.620	117.91	115.88	113.59
A Distribution monthly USD	137,940.508	98.81	99.13	100.73
A Distribution USD	12,431.632	100.86	99.13	100.58
E Capitalisation EUR Hedged	40,623.013	103.77	102.56	102.72
E Capitalisation USD	7,679.842	115.85	114.06	112.20
E Distribution quarterly EUR Hedged	7,786.910	89.10	89.42	92.34
F Capitalisation EUR Hedged	22,451.257	103.35	101.87	101.43
F Capitalisation GBP Hedged	5,122.387	109.54	107.71	106.74
F Capitalisation USD	138,344.848	116.10	113.96	111.43
F Distribution USD	239.000	100.17	-	-
I Capitalisation EUR Hedged	19,366.866	103.40	101.91	101.25
I Distribution quarterly GBP Hedged	190.764	93.26	93.30	95.93
I Distribution USD	17,578.725	101.40	99.48	100.94
M Capitalisation EUR Hedged	70,515.000	108.87	106.81	105.43
M Capitalisation USD	63,764.057	119.29	116.61	111.87
U Capitalisation USD	34,091.048	105.28	103.58	101.73
U Distribution quarterly USD	3,985.531	99.08	99.02	100.54
UA Capitalisation USD	7,151.146	109.97	107.95	105.50
UA Distribution USD	19,210.320	106.11	104.14	-
UF Capitalisation EUR Hedged	40,672.339	105.33	103.67	102.87
UF Capitalisation USD	32,876.452	114.37	112.10	109.28
UF Distribution quarterly GBP Hedged	183.800	93.93	93.97	96.62
ZI Capitalisation EUR Hedged	567,807.608	107.28	105.53	104.60
ZI Capitalisation GBP Hedged	92,317.833	112.58	110.49	109.02
ZI Capitalisation USD	260,179.347	119.89	117.45	114.39

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2021	Net Asset Value per Share in class currency as at 30 June 2021	Net Asset Value per Share in class currency as at 31 December 2020	Net Asset Value per Share in class currency as at 31 December 2019
AXA World Funds - US Short Duration High Yield Bonds (continued)				
ZI Distribution EUR Hedged	66,142.980	91.00	89.54	92.24
ZI Distribution quarterly EUR Hedged	72,804.762	89.61	89.85	92.81
ZI Distribution quarterly GBP Hedged	209,852.788	93.37	93.40	95.96
ZI Distribution USD	462,571.516	101.39	99.33	100.78

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
INR Bonds			
Indian Renew Energy Dev 7.125% 10/10/2022	10,000,000	136,553	0.15
		136,553	**0.15**
USD Bonds			
Adani Green Energy UP Ltd 6.25% 10/12/2024	300,000	333,018	0.36
Anadolu Efes 3.375% 29/06/2028	400,000	401,176	0.44
Arcelik AS 5% 03/04/2023	200,000	207,830	0.23
Bangkok Bank Pcl/Hk FRN Perp.	800,000	845,992	0.92
Bank of East Asia Ltd FRN Perp.	200,000	205,022	0.22
Bank of East Asia Ltd FRN Perp.	500,000	535,870	0.58
Bank of East Asia Ltd FRN Perp.	250,000	270,072	0.29
Baozun Inc 1.625% 01/05/2024	200,000	202,625	0.22
CAS Capital No. 1 Limited FRN Perp.	1,353,000	1,362,498	1.48
Cathay Pacfic MTN Financing Ltd 4.875% 17/08/2026	1,300,000	1,323,244	1.44
CCCI Treasure Ltd FRN Perp.	200,000	201,560	0.22
Champion Sincerity Holdings FRN Perp.	200,000	206,210	0.22
China Aluminum International Engineering Corporation FRN Perp.	400,000	403,568	0.44
China Aoyuan Group Ltd 6.35% 08/02/2024	500,000	473,810	0.52
China Aoyuan Group Ltd 7.95% 19/02/2023	500,000	496,865	0.54
China Aoyuan Group Ltd 8.5% 23/01/2022	500,000	503,290	0.55
China Evergrande Group 11.5% 22/01/2023	800,000	639,368	0.70
China Evergrande Group 8.25% 23/03/2022	850,000	728,025	0.79
China Evergrande Group 8.75% 28/06/2025	700,000	467,033	0.51
China Oil and Gas Group 4.7% 30/06/2026	1,337,000	1,359,649	1.48
USD Bonds (continued)			
China Overseas Grand Oceans Group 2.45% 09/02/2026	200,000	200,234	0.22
China SCE Group Holdings Ltd 5.95% 29/09/2024	214,000	215,004	0.23
Chong Hing Bank Ltd FRN 26/07/2027	1,700,000	1,711,085	1.86
CIFI Holdings Group 5.95% 20/10/2025	200,000	211,990	0.23
CIFI Holdings Group 6% 16/07/2025	1,000,000	1,055,640	1.15
Cliffton Ltd 6.25% 25/10/2025	1,300,000	1,284,972	1.40
CNAC Finbridge Co Ltd 5.125% 14/03/2028	300,000	343,593	0.37
DBS Group Holdings FRN Perp.	500,000	515,190	0.56
Delta Merlin Dunia Textile 0% 26/06/2032	100,000	4,168	0.00
Delta Merlin Dunia Textile FRN 26/06/2028	100,000	14,332	0.02
Dua Capital Ltd 2.78% 11/05/2031	1,000,000	996,470	1.08
Elect Global Inv Ltd FRN Perp.	400,000	409,376	0.45
ENN Clean Energy 3.375% 12/05/2026	633,000	645,603	0.70
Fantasia Holdings Group 11.75% 17/04/2022	250,000	236,018	0.26
Fantasia Holdings Group 11.875% 01/06/2023	431,000	380,112	0.41
Fantasia Holdings Group 6.95% 17/12/2021	200,000	193,212	0.21
Far East Horizon Ltd 2.625% 03/03/2024	209,000	209,368	0.23
Far East Horizon Ltd FRN Perp.	1,400,000	1,402,884	1.53
Fortune Star BVI Ltd 5% 18/05/2026	1,000,000	1,014,560	1.10
Fortune Star BVI Ltd 6.75% 02/07/2023	200,000	210,692	0.23
Fortune Star BVI Ltd 6.85% 02/07/2024	300,000	321,231	0.35
FWD Group Ltd FRN Perp.	800,000	762,608	0.83
Gajah Tunggal 8.95% 23/06/2026	600,000	594,558	0.65
Gemdale Ever Prosperity 4.95% 26/07/2022	300,000	304,371	0.33

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Genting NY LLC 3.3% 15/02/2026	200,000	202,396	0.22
Global Prime Capital 5.5% 18/10/2023	200,000	204,158	0.22
GLP China Holdings Ltd 2.95% 29/03/2026	400,000	405,808	0.44
Gohl Capital Ltd 4.25% 24/01/2027	500,000	526,170	0.57
Greenland Holding Group 6.125% 22/04/2023	200,000	170,126	0.18
Greenland Holding Group 6.75% 21/04/2022	200,000	188,226	0.20
Greenland Holding Group 7.25% 12/03/2022	750,000	727,702	0.79
Greentown China Holdings 4.7% 29/04/2025	500,000	503,995	0.55
Greentown China Holdings 5.65% 13/07/2025	800,000	830,464	0.90
Hong Seng Ltd 9.875% 27/08/2022	600,000	607,440	0.66
Honghua Group Ltd 6.375% 01/08/2022	560,000	548,800	0.60
India Green Energy Holding 5.375% 29/04/2024	250,000	262,782	0.29
India Green Power Holding 4% 22/02/2027	250,000	251,922	0.27
Jiayuan International Group 13.75% 18/02/2023	500,000	512,038	0.56
JSW Hydro Energy Ltd 4.125% 18/05/2031	760,000	771,993	0.84
Kaisa Group Holdings Ltd 10.5% 15/01/2025	200,000	188,554	0.21
Kaisa Group Holdings Ltd 10.875% 23/07/2023	308,000	308,976	0.34
Kaisa Group Holdings Ltd 11.25% 16/04/2025	200,000	190,222	0.21
Kaisa Group Holdings Ltd 11.65% 01/06/2026	500,000	469,280	0.51
Kaisa Group Holdings Ltd 11.7% 11/11/2025	400,000	377,948	0.41
Kaisa Group Holdings Ltd 11.95% 12/11/2023	500,000	512,275	0.56
Kaisa Group Holdings Ltd 11.95% 22/10/2022	200,000	206,402	0.22
Kaisa Group Holdings Ltd 8.5% 30/06/2022	500,000	499,640	0.54
Kaisa Group Holdings Ltd 9.75% 28/09/2023	1,022,000	1,007,978	1.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Kasikornbank PCL HongKong FRN Perp.	600,000	637,986	0.69
Koc Holding AS 6.5% 11/03/2025	300,000	324,318	0.35
Krung Thai Bank/Cayman FRN Perp.	1,086,000	1,103,308	1.20
KWG Group Holdings 5.875% 10/11/2024	300,000	302,781	0.33
KWG Group Holdings 5.95% 10/08/2025	400,000	399,004	0.43
KWG Group Holdings 6.3% 13/02/2026	700,000	687,736	0.75
KWG Group Holdings 7.4% 05/03/2024	300,000	313,536	0.34
LMIRT Capital PTE Ltd 7.25% 19/06/2024	200,000	209,054	0.23
Logan Group Co Ltd 4.7% 06/07/2026	284,000	282,736	0.31
Logan Group Co Ltd 5.25% 19/10/2025	500,000	514,705	0.56
Logan Group Co Ltd 5.75% 14/01/2025	500,000	520,630	0.57
Logan Group Co Ltd 6.5% 16/07/2023	1,000,000	1,024,380	1.11
Ls Finance 2017 Ltd 4.8% 18/06/2026	600,000	603,960	0.66
Manila Water Co Inc 4.375% 30/07/2030	200,000	216,146	0.24
Melco Resorts Finance 5.75% 21/07/2028	500,000	529,160	0.58
MGM China Holdings Ltd 5.25% 18/06/2025	200,000	208,154	0.23
MGM China Holdings Ltd 5.875% 15/05/2026	1,300,000	1,366,144	1.49
Modern Land China Co Ltd 12.85% 25/10/2021	700,000	703,493	0.76
Nanyang Commercial Bank FRN Perp.	1,900,000	1,912,161	2.07
Network i2i Ltd FRN Perp.	600,000	641,850	0.70
New World Development MTN Ltd 4.125% 18/07/2029	200,000	208,970	0.23
NWD Finance Bvi Ltd FRN Perp.	200,000	215,280	0.23
NWD Finance BVI Ltd FRN Perp.	1,360,000	1,375,722	1.50
Periama Holdings LLC 5.95% 19/04/2026	700,000	761,726	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 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Powerlong Real Estate 6.25% 10/08/2024	200,000	207,608	0.23
Powerlong Real Estate 6.95% 23/07/2023	200,000	206,676	0.22
Powerlong Real Estate 7.125% 08/11/2022	200,000	208,138	0.23
Proven Glory Capital Ltd 4% 21/02/2027	200,000	210,182	0.23
Proven Honour Capital 4.125% 19/05/2025	300,000	316,053	0.34
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	807,000	827,611	0.90
PT Pakuwon Jati 4.875% 29/04/2028	750,000	783,352	0.85
QNB Finansbank 4.875% 19/05/2022	200,000	204,866	0.22
Radiance Capital Inv 10.5% 16/01/2022	1,000,000	1,018,888	1.11
Radiance Capital Inv 8.8% 17/09/2023	500,000	515,975	0.56
Redsun Properties Group 10.5% 03/10/2022	500,000	510,595	0.56
Redsun Properties Group 7.3% 13/01/2025	257,000	239,010	0.26
Redsun Properties Group 9.7% 16/04/2023	500,000	509,844	0.55
Redsun Properties Group 9.95% 11/04/2022	100,000	101,413	0.11
Renew Power Ltd 6.45% 27/09/2022	200,000	206,958	0.23
Renew Power Synthetic 6.67% 12/03/2024	200,000	210,828	0.23
Rizal Commercial Banking FRN Perp.	800,000	831,248	0.90
Ronshine China 11.25% 22/08/2021	200,000	201,688	0.22
Ronshine China 5.5% 01/02/2022	200,000	196,998	0.21
Ronshine China 8.1% 09/06/2023	600,000	583,566	0.63
Ronshine China 8.75% 25/10/2022	200,000	200,694	0.22
Ronshine China 8.95% 22/01/2023	650,000	645,066	0.70
Royal Capital BV FRN Perp.	200,000	209,128	0.23
Royal Capital BV FRN Perp.	200,000	213,018	0.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Saka Energi Indonesia PT 4.45% 05/05/2024	650,000	611,110	0.66
Scenery Journey Ltd 11.5% 24/10/2022	800,000	644,032	0.70
Scenery Journey Ltd 13.75% 06/11/2023	500,000	402,665	0.44
Singapore Airlines Ltd 3% 20/07/2026	1,495,000	1,515,272	1.65
Studio City Finance Ltd 6% 15/07/2025	300,000	316,032	0.34
Studio City Finance Ltd 6.5% 15/01/2028	300,000	321,030	0.35
Sunac China Holdings Ltd 5.95% 26/04/2024	1,700,000	1,677,730	1.82
Sunac China Holdings Ltd 6.5% 09/07/2023	300,000	306,879	0.33
Sunac China Holdings Ltd 6.65% 03/08/2024	700,000	702,877	0.76
Sunac China Holdings Ltd 7.25% 14/06/2022	300,000	307,839	0.33
Theta Capital PTE Ltd 8.125% 22/01/2025	600,000	623,514	0.68
Times China Holding Ltd 6.6% 02/03/2023	300,000	305,244	0.33
Times China Holding Ltd 6.75% 16/07/2023	1,300,000	1,336,374	1.45
TMB Bank PCL Cayman Islands Branch FRN Perp.	1,100,000	1,120,372	1.22
TML Holdings Pte Ltd 4.35% 09/06/2026	974,000	980,263	1.07
Wanda Properties Oversea 6.875% 23/07/2023	500,000	495,845	0.54
Wanda Properties Oversea 6.95% 05/12/2022	200,000	200,966	0.22
Wanda Properties Oversea 7.25% 28/04/2022	600,000	602,892	0.66
West China Cement Ltd 4.95% 08/07/2026	600,000	600,000	0.65
Wynn Macau Ltd 4.875% 01/10/2024	300,000	304,599	0.33
Wynn Macau Ltd 5.5% 01/10/2027	600,000	626,634	0.68
Wynn Macau Ltd 5.5% 15/01/2026	500,000	524,305	0.57
Wynn Macau Ltd 5.625% 26/08/2028	600,000	628,200	0.68
Yango Justice International 10% 12/02/2023	800,000	808,560	0.88

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Yango Justice International 7.5% 15/04/2024	850,000	820,836	0.89
Yanlord Land HK Co Ltd 5.125% 20/05/2026	1,000,000	1,021,730	1.11
Yanlord Land HK Co Ltd 6.8% 27/02/2024	250,000	263,245	0.29
Yichun Development Investment HaiTong 4.2% 03/12/2022	200,000	199,938	0.22
Yuzhou Group 7.375% 13/01/2026	500,000	395,435	0.43
Yuzhou Group 8.3% 27/05/2025	200,000	170,464	0.19
Yuzhou Properties Co Ltd 6% 25/10/2023	200,000	175,622	0.19
Yuzhou Properties Co Ltd 8.5% 04/02/2023	400,000	378,328	0.41
Yuzhou Properties Co Ltd 8.625% 23/01/2022	200,000	200,254	0.22
Zhenro Properties Group 7.35% 05/02/2025	350,000	337,082	0.37
Zhenro Properties Group 7.875% 14/04/2024	500,000	501,095	0.54
Zhenro Properties Group 8.3% 15/09/2023	200,000	204,814	0.22
Zhenro Properties Group 8.35% 10/03/2024	400,000	407,744	0.44
Zhenro Properties Group 9.15% 06/05/2023	400,000	416,632	0.45
Zhongan Online P&C Insurance Co Ltd 3.125% 16/07/2025	400,000	400,752	0.44
		81,158,839	**88.25**
USD Governments and Supranational Bonds			
Mongolia (Government of) 3.5% 07/07/2027	300,000	295,636	0.32
Mongolia (Government of) 4.45% 07/07/2031	231,000	227,169	0.25
Pakistan (Islamic Republic of) 6.875% 05/12/2027	300,000	312,102	0.34
Pakistan (Islamic Republic of) 8.25% 15/04/2024	200,000	218,680	0.24
Sri Lanka (Republic of) 5.75% 18/04/2023	400,000	301,752	0.33
Sri Lanka (Republic of) 5.875% 25/07/2022	500,000	426,425	0.46
Sri Lanka (Republic of) 6.2% 11/05/2027	700,000	440,720	0.48
USD Governments and Supranational Bonds (continued)			
Sri Lanka (Republic of) 6.825% 18/07/2026	200,000	130,354	0.14
Sri Lanka (Republic of) 6.85% 03/11/2025	750,000	507,052	0.55
Sri Lanka (Republic of) 6.85% 14/03/2024	645,000	449,378	0.49
Sri Lanka (Republic of) 7.85% 14/03/2029	400,000	255,220	0.28
		3,564,488	**3.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**84,859,880**	**92.28**
Total Investment in Securities		**84,859,880**	**92.28**
Cash and cash equivalent		6,267,665	6.82
Bank overdraft		(574)	0.00
Other Net Assets		836,316	0.90
TOTAL NET ASSETS		91,963,287	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	21.36
Real Estate	17.94
Banks	11.85
Engineering and Construction	8.66
Consumer, Non-cyclical	4.44
Governments and Supranational	3.88
Industry	3.72
Energy and Water Supply	3.37
Financial, Investment and Other Diversified Companies	2.56
Metals and Mining	2.51
Oil and Gas	2.08
Building Materials and Products	1.79
Traffic and Transportation	1.65
Communications	1.27
Entertainment	1.02
Healthcare	0.68
Automobiles	0.65
Technology	0.59
Diversified Services	0.56
Electrical Appliances and Components	0.45
Insurance	0.44
Consumer, Cyclical	0.35
Utilities	0.24
Internet, Software and IT Services	0.22
	92.28

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Cayman Islands	2.41	2.62	2,412,234
China	35.24	38.31	35,243,946
Hong Kong	19.36	21.06	19,364,740
India	3.28	3.57	3,281,463
Indonesia	2.84	3.08	2,835,131
Isle of Man	0.53	0.57	526,170
Macau	3.66	3.98	3,658,036
Malaysia	1.00	1.08	996,470
Mauritius	1.80	1.96	1,799,676
Mongolia	0.52	0.57	522,805
Pakistan	0.53	0.58	530,782
Philippines	1.05	1.14	1,047,394
Singapore	3.07	3.34	3,067,188
Sri Lanka	2.51	2.73	2,510,901
The Netherlands	0.42	0.46	422,146
Turkey	1.14	1.24	1,138,190
United States of America	0.96	1.05	964,122
Virgin Islands, British	4.54	4.94	4,538,486
	84.86	**92.28**	**84,859,880**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CNY Bonds			
Far East Horizon Ltd 4.7% 09/02/2024	19,640,000	3,119,354	0.66
		3,119,354	**0.66**
INR Bonds			
Indian Renew Energy Dev 7.125% 10/10/2022	70,000,000	955,872	0.20
		955,872	**0.20**
USD Bonds			
Adani Green Energy UP Ltd 6.25% 10/12/2024	3,580,000	3,974,015	0.84
Anadolu Efes 3.375% 29/06/2028	1,600,000	1,604,704	0.34
Anhui Transportation Holding Co 4.875% 13/09/2021	300,000	302,421	0.06
AXA SA 4.5% 29/12/2049	6,000,000	6,128,760	1.30
Bangkok Bank Pcl/Hk FRN Perp.	2,000,000	2,114,980	0.45
Bank of China Ltd 0.8% 28/04/2024	2,449,000	2,448,657	0.52
Bank of China Ltd 1.4% 28/04/2026	2,000,000	2,001,800	0.42
Bank of Communications Co Ltd 1% 08/07/2031	2,750,000	2,750,000	0.58
Bank of East Asia Ltd FRN Perp.	750,000	803,805	0.17
Bank of East Asia Ltd FRN Perp.	1,200,000	1,230,132	0.26
Bank of East Asia Ltd FRN Perp.	750,000	810,218	0.17
BCEG Hongkong Co Ltd 2.22% 02/07/2026	629,000	633,397	0.13
Bharti Airtel Ltd 4.375% 10/06/2025	2,333,000	2,548,383	0.54
Bluestar Finance Holdings FRN Perp.	800,000	812,096	0.17
Boc Aviation Corp 1.625% 29/04/2024	975,000	982,283	0.21
Boc Aviation Corp 1.625% 29/04/2024	714,000	719,369	0.15
Boc Aviation Ltd 3.25% 29/04/2025	7,923,000	8,342,048	1.76
BOCOM International Blossom 1.75% 28/06/2026	800,000	799,024	0.17
USD Bonds (continued)			
CAS Capital No. 1 Limited FRN Perp.	7,000,000	7,049,140	1.49
CCBL Cayman Corp 3.5% 16/05/2024	6,000,000	6,363,120	1.35
CCCI Treasure Ltd FRN Perp.	3,800,000	3,829,640	0.81
CCCI Treasure Ltd FRN Perp.	1,300,000	1,307,969	0.28
CDB Financial Leasing FRN 28/09/2030	6,500,000	6,608,745	1.40
CDBL Funding Two 3% 01/08/2022	3,000,000	3,053,400	0.65
Champion Path Holdings 4.5% 27/01/2026	4,000,000	4,165,880	0.88
China Aluminum International Engineering Corporation FRN Perp.	2,400,000	2,421,408	0.51
China Aoyuan Group Ltd 6.35% 08/02/2024	1,000,000	947,620	0.20
China Aoyuan Group Ltd 7.95% 19/02/2023	1,500,000	1,490,595	0.32
China Aoyuan Group Ltd 8.5% 23/01/2022	3,000,000	3,019,740	0.64
China Oil and Gas Group 4.7% 30/06/2026	2,296,000	2,334,894	0.49
China Overseas Grand Oceans Group 2.45% 09/02/2026	8,000,000	8,009,360	1.69
China Railway Construction Corporation Ltd FRN Perp.	3,000,000	3,101,070	0.66
China SCE Group Holdings Ltd 5.875% 10/03/2022	1,200,000	1,214,748	0.26
China SCE Group Holdings Ltd 5.95% 29/09/2024	1,286,000	1,292,031	0.27
China SCE Group Holdings Ltd 7% 02/05/2025	2,200,000	2,234,320	0.47
China State Construction Finance FRN Perp.	600,000	611,670	0.13
China State Construction International Holdings FRN Perp.	500,000	517,285	0.11
Chinalco Capital Holding 4.25% 21/04/2022	3,000,000	3,055,680	0.65
Chong Hing Bank Ltd FRN 26/07/2027	8,920,000	8,978,159	1.89
CICC Hong Kong Finance 2016 MTN 1.625% 26/01/2024	4,596,000	4,621,847	0.98
CICC Hong Kong Finance 2016 MTN 2% 26/01/2026	857,000	854,120	0.18
Cliffton Ltd 6.25% 25/10/2025	1,400,000	1,383,816	0.29

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
CMB International Leasin 1.875% 12/08/2025	2,073,000	2,054,488	0.43
CMB International Leasin 2% 04/02/2026	800,000	793,096	0.17
CMHI Finance BVI Co Ltd FRN Perp.	1,000,000	1,024,440	0.22
CMHI Finance BVI Co Ltd FRN Perp.	800,000	829,480	0.18
CNAC Finbridge Co Ltd FRN Perp.	1,500,000	1,519,605	0.32
CNOOC Curtis Funding No. 4.5% 03/10/2023	5,000,000	5,375,050	1.14
Contempry Ruidng Develop 1.875% 17/09/2025	1,000,000	1,003,730	0.21
Country Garden Holding Corp 4.2% 06/02/2026	1,300,000	1,356,407	0.29
Country Garden Holding Corp 4.75% 17/01/2023	800,000	817,976	0.17
DBS Group Holdings FRN Perp.	1,500,000	1,506,330	0.32
DBS Group Holdings FRN Perp.	4,000,000	4,121,520	0.87
Dianjian Haiyu Ltd FRN Perp.	1,000,000	1,041,070	0.22
Dua Capital Ltd 1.658% 11/05/2026	7,000,000	6,955,550	1.47
Eastern Creation Investment II 1% 10/09/2023	1,000,000	998,130	0.21
ENN Clean Energy 3.375% 12/05/2026	4,334,000	4,420,290	0.94
Far East Horizon Ltd 2.625% 03/03/2024	522,000	522,919	0.11
Far East Horizon Ltd 3.375% 18/02/2025	1,000,000	1,011,740	0.21
Far East Horizon Ltd FRN Perp.	1,500,000	1,503,090	0.32
Fortune Star BVI Ltd 5% 18/05/2026	3,000,000	3,043,680	0.64
Genting NY LLC 3.3% 15/02/2026	800,000	809,585	0.17
Global Prime Capital 5.5% 18/10/2023	1,800,000	1,837,422	0.39
GLP China Holdings Ltd 2.95% 29/03/2026	6,761,000	6,859,170	1.45
Gohl Capital Ltd 4.25% 24/01/2027	4,500,000	4,735,530	1.00
Greenko Investment Co 4.875% 16/08/2023	1,200,000	1,218,708	0.26
USD Bonds (continued)			
Greenko Solar Mauritius 5.55% 29/01/2025	2,000,000	2,059,680	0.44
Greentown China Holdings 4.7% 29/04/2025	1,500,000	1,511,985	0.32
Greentown China Holdings 5.65% 13/07/2025	4,500,000	4,671,360	0.99
Gz Mtr Fin Bvi 1.507% 17/09/2025	2,500,000	2,456,875	0.52
Harvest Operations Corp 3% 21/09/2022	3,000,000	3,090,870	0.65
Hengjian International Investment Ltd 1.875% 23/06/2025	1,000,000	993,540	0.21
Hong Seng Ltd 9.875% 27/08/2022	1,100,000	1,113,640	0.24
Honghua Group Ltd 6.375% 01/08/2022	2,240,000	2,195,200	0.46
Hyundai Motor Co 1.75% 06/05/2026	3,800,000	3,817,252	0.81
ICBCIL Finance Co Ltd 1.75% 25/08/2025	2,170,000	2,164,857	0.46
ICBCIL Finance Co Ltd 3.625% 19/05/2026	5,000,000	5,365,800	1.14
India Green Energy Holding 5.375% 29/04/2024	750,000	788,348	0.17
Jiangxi Railway Investment Group 4.85% 21/02/2022	1,600,000	1,637,632	0.35
Johnson Electric Holding 4.125% 30/07/2024	1,000,000	1,068,290	0.23
JSW Hydro Energy Ltd 4.125% 18/05/2031	4,040,000	4,103,751	0.87
Kaisa Group Holdings Ltd 10.875% 23/07/2023	1,231,000	1,234,902	0.26
Kaisa Group Holdings Ltd 11.95% 12/11/2023	1,000,000	1,024,550	0.22
Kaisa Group Holdings Ltd 6.5% 07/12/2021	1,600,000	1,605,616	0.34
Kaisa Group Holdings Ltd 9.75% 28/09/2023	2,056,000	2,027,792	0.43
Kasikornbank PCL HongKong FRN Perp.	2,500,000	2,658,275	0.56
Krung Thai Bank/Cayman FRN Perp.	4,714,000	4,789,129	1.01
KWG Group Holdings 5.875% 10/11/2024	2,000,000	2,018,540	0.43
KWG Group Holdings 6.3% 13/02/2026	1,700,000	1,670,216	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 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
KWG Group Holdings 7.4% 05/03/2024	2,000,000	2,090,240	0.44
LG Chem Ltd 1.375% 07/07/2026	500,000	496,414	0.11
Logan Group Co Ltd 4.7% 06/07/2026	947,000	942,786	0.20
Logan Group Co Ltd 5.25% 19/10/2025	1,300,000	1,338,233	0.28
Logan Group Co Ltd 6.5% 16/07/2023	4,000,000	4,097,520	0.87
Logan Property Holdings 7.5% 27/08/2021	500,000	504,460	0.11
Malayan Banking Bhd FRN 29/10/2026	6,255,000	6,302,726	1.33
Melco Resorts Finance 5.75% 21/07/2028	4,500,000	4,762,440	1.01
MGM China Holdings Ltd 5.25% 18/06/2025	686,000	713,968	0.15
MGM China Holdings Ltd 5.875% 15/05/2026	4,000,000	4,203,520	0.89
Minera Y Metalurgica del Boleo 3.25% 17/04/2024	6,500,000	6,895,265	1.46
Minor International FRN Perp.	3,776,000	3,819,915	0.81
Minor International FRN Perp.	7,500,000	7,631,400	1.62
Mirae Asset Daewoo Co 2.625% 30/07/2025	2,200,000	2,263,404	0.48
Nanyang Commercial Bank FRN 20/11/2029	3,250,000	3,351,302	0.71
Nanyang Commercial Bank FRN Perp.	4,500,000	4,528,800	0.96
Network i2i Ltd FRN Perp.	500,000	534,875	0.11
New Metro Global Ltd 5% 08/08/2022	1,000,000	1,010,410	0.21
New Metro Global Ltd 6.8% 05/08/2023	500,000	520,980	0.11
Noor Sukuk Co Ltd 4.471% 24/04/2023	2,500,000	2,656,050	0.56
NWD Finance Bvi Ltd FRN Perp.	1,000,000	1,076,400	0.23
NWD Finance BVI Ltd FRN Perp.	3,640,000	3,682,078	0.78
Periama Holdings LLC 5.95% 19/04/2026	3,000,000	3,264,540	0.69
Perusahaan Gas Negara 5.125% 16/05/2024	2,400,000	2,664,360	0.56
Postal Savings Bank of China FRN Perp.	4,000,000	4,105,480	0.87
USD Bonds (continued)			
Powerlong Real Estate 6.25% 10/08/2024	1,100,000	1,141,844	0.24
Powerlong Real Estate 7.125% 08/11/2022	800,000	832,552	0.18
Proven Glory Capital Ltd 4% 21/02/2027	1,000,000	1,050,910	0.22
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	4,993,000	5,120,521	1.08
PT Pakuwon Jati 4.875% 29/04/2028	2,250,000	2,350,058	0.50
QIB Sukuk Ltd 1.95% 27/10/2025	3,000,000	3,042,450	0.64
QNB Finance Ltd 2.625% 12/05/2025	3,500,000	3,665,200	0.78
Radiance Capital Inv 10.5% 16/01/2022	4,025,000	4,101,022	0.87
Radiance Capital Inv 8.8% 17/09/2023	1,000,000	1,031,950	0.22
REC Ltd 2.25% 01/09/2026	3,000,000	2,942,910	0.62
REC Ltd 3.375% 25/07/2024	200,000	208,252	0.04
REC Ltd 3.875% 07/07/2027	1,200,000	1,262,328	0.27
REC Ltd 4.75% 19/05/2023	1,300,000	1,370,109	0.29
Redsun Properties Group 10.5% 03/10/2022	1,700,000	1,736,023	0.37
Redsun Properties Group 7.3% 13/01/2025	2,543,000	2,364,990	0.50
Redsun Properties Group 9.95% 11/04/2022	631,000	639,916	0.14
Renew Power Ltd 6.45% 27/09/2022	1,700,000	1,759,143	0.37
Renew Power Pvt Ltd 5.875% 05/03/2027	300,000	320,868	0.07
Ronshine China 5.5% 01/02/2022	2,800,000	2,757,972	0.58
Ronshine China 8.1% 09/06/2023	400,000	389,044	0.08
Ronshine China 8.75% 25/10/2022	455,000	456,579	0.10
Ronshine China 8.95% 22/01/2023	1,200,000	1,190,892	0.25
Saka Energi Indonesia PT 4.45% 05/05/2024	2,500,000	2,350,425	0.50
SDG I Finance 5.25% 23/10/2021	1,123,000	1,133,253	0.24

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Shanghai Port Group BV 1.5% 13/07/2025	1,000,000	993,560	0.21
Shenzhen Expressway Co Ltd 1.75% 08/07/2026	600,000	600,414	0.13
Singapore Airlines Ltd 3% 20/07/2026	7,000,000	7,094,920	1.50
Sino Ocean Land Treasure III Ltd FRN Perp.	1,000,000	880,100	0.19
Sinochem Offshore Capital FRN Perp.	6,000,000	6,033,660	1.28
SK Battery America Inc 1.625% 26/01/2024	800,000	801,504	0.17
SK Hynix Inc 1% 19/01/2024	2,000,000	1,993,540	0.42
SK Hynix Inc 1.5% 19/01/2026	1,500,000	1,483,875	0.31
Soar Wise Ltd FRN Perp.	4,100,000	4,137,156	0.88
St Engineering Rhq Ltd 1.5% 29/04/2025	2,200,000	2,225,806	0.47
State Power Investment Corporation FRN Perp.	800,000	830,400	0.18
Studio City Finance Ltd 6.5% 15/01/2028	1,500,000	1,605,150	0.34
Sunac China Holdings Ltd 5.95% 26/04/2024	2,400,000	2,368,560	0.50
Sunac China Holdings Ltd 6.5% 09/07/2023	600,000	613,758	0.13
Sunac China Holdings Ltd 6.65% 03/08/2024	2,400,000	2,409,864	0.51
Sunac China Holdings Ltd 7.95% 08/08/2022	1,000,000	1,025,000	0.22
Sunny Express FRN Perp.	2,000,000	2,046,360	0.43
TCL Technology Invest 1.875% 14/07/2025	2,275,000	2,248,110	0.48
Times China Holding Ltd 5.55% 04/06/2024	1,000,000	1,002,900	0.21
Times China Holding Ltd 6.75% 16/07/2023	4,800,000	4,934,304	1.04
TMB Bank PCL Cayman Islands Branch FRN Perp.	3,200,000	3,259,264	0.69
TML Holdings Pte Ltd 4.35% 09/06/2026	4,026,000	4,051,887	0.86
Towngas Finance Ltd FRN Perp.	1,600,000	1,703,808	0.36
Wanda Properties Oversea 6.875% 23/07/2023	1,000,000	991,690	0.21
Wanda Properties Oversea 6.95% 05/12/2022	800,000	803,864	0.17
USD Bonds (continued)			
Wanda Properties Oversea 7.25% 28/04/2022	3,000,000	3,014,460	0.64
Wing Lung Bank Ltd FRN 22/11/2027	1,371,000	1,402,012	0.30
Wynn Macau Ltd 4.875% 01/10/2024	2,300,000	2,335,259	0.49
Wynn Macau Ltd 5.5% 15/01/2026	2,500,000	2,621,525	0.55
Yango Justice International 10% 12/02/2023	2,400,000	2,425,680	0.51
Yango Justice International 5.3% 11/01/2022	1,100,000	1,084,215	0.23
Yanlord Land HK Co Ltd 5.125% 20/05/2026	4,167,000	4,257,549	0.90
Zhenro Properties Group 5.95% 18/11/2021	1,000,000	1,002,530	0.21
Zhenro Properties Group 8.3% 15/09/2023	800,000	819,256	0.17
Zhenro Properties Group 8.35% 10/03/2024	1,000,000	1,019,360	0.22
Zhenro Properties Group 8.7% 03/08/2022	2,000,000	2,051,980	0.43
Zhenro Properties Group 9.15% 06/05/2023	1,200,000	1,249,896	0.26
Zhenro Properties Group 9.8% 20/08/2021	300,000	302,151	0.06
Zhongan Online P&C Insurance Co Ltd 3.125% 16/07/2025	2,300,000	2,304,324	0.49
		425,605,883	**90.06**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds			
Airport Authority HK FRN 31/12/2099	1,160,000	1,160,151	0.25
Airport Authority HK FRN 31/12/2099	7,300,000	7,352,195	1.56
Export Import Bank Thailnd 1.457% 15/10/2025	1,400,000	1,400,420	0.30
Qatar (State of) 3.4% 16/04/2025	1,500,000	1,635,270	0.35
Saudi Arabia (Kingdom of) 2.9% 22/10/2025	6,500,000	6,967,480	1.47
		18,515,516	**3.93**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**448,196,625**	**94.85**
Total Investment in Securities		**448,196,625**	**94.85**
Cash and cash equivalent		29,476,101	6.24
Bank overdraft		(2,971,557)	(0.63)
Other Net Liabilities		(2,188,305)	(0.46)
TOTAL NET ASSETS		472,512,864	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	24.21
Banks	16.29
Real Estate	8.34
Engineering and Construction	6.55
Consumer, Non-cyclical	4.77
Traffic and Transportation	4.57
Energy and Water Supply	3.55
Industry	3.37
Oil and Gas	3.30
Financial, Investment and Other Diversified Companies	2.96
Food and Beverages	2.43
Metals and Mining	1.98
Governments and Supranational	1.82
Diversified Services	1.46
Communications	1.35
Entertainment	1.35
Semiconductor Equipment and Products	0.90
Media	0.88
Utilities	0.88
Technology	0.84
Automobiles	0.81
Electrical Appliances and Components	0.73
Mortgage and Asset Backed Securities	0.57
Insurance	0.49
Open-Ended Investment Funds	0.21
Building Materials and Products	0.13
Chemicals	0.11
	94.85

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	5.38	1.14	5,375,050
Canada	3.09	0.65	3,090,870
Cayman Islands	18.89	4.00	18,893,199
China	120.63	25.52	120,625,489
France	6.13	1.30	6,128,760
Hong Kong	107.19	22.68	107,190,627
India	25.25	5.34	25,251,101
Indonesia	16.30	3.45	16,302,616
Ireland	6.36	1.35	6,363,120
Isle of Man	4.74	1.00	4,735,530
Korea, Republic of	6.24	1.32	6,237,233
Luxembourg	2.00	0.42	2,001,800
Macau	9.87	2.09	9,874,272
Malaysia	13.26	2.81	13,258,276
Mauritius	4.23	0.90	4,231,844
Mexico	6.90	1.46	6,895,265
Qatar	1.64	0.35	1,635,270
Saudi Arabia	6.97	1.47	6,967,480
Singapore	25.35	5.37	25,350,897
Thailand	12.85	2.72	12,851,735
Turkey	1.60	0.34	1,604,704
United Arab Emirates	2.66	0.56	2,656,050
United Kingdom	2.23	0.47	2,225,806
United States of America	6.58	1.39	6,577,281
Virgin Islands, British	31.87	6.75	31,872,350
	448.21	**94.85**	**448,196,625**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CNH Bonds			
CNI Capital Ltd 3.97% 01/11/2022	2,000,000	1,995,000	0.51
Daimler International Finance BV 3.45% 27/09/2022	2,000,000	2,016,600	0.51
Far East Horizon Ltd 4.7% 09/02/2024	5,890,000	6,044,612	1.53
Hyundai Capital Services Inc 3.55% 21/09/2023	3,000,000	3,028,500	0.77
QNB Finance Ltd 3.3% 13/01/2026	3,000,000	3,022,339	0.77
QNB Finance Ltd 3.8% 15/09/2025	3,000,000	3,051,750	0.77
Vanke Real Estate Hong-Kong 3.45% 25/05/2024	4,000,000	4,025,480	1.02
		23,184,281	**5.88**
CNY Bonds			
Baic Motor Corp Ltd FRN 04/07/2024	10,000,000	10,140,933	2.57
China Development Bank 3.91% 06/04/2022	4,000,000	4,043,105	1.02
China Evergrande Group 4.11% 29/11/2024	10,000,000	10,122,185	2.56
China National Building Material 4.78% 23/04/2023	1,500,000	1,530,208	0.39
Guangzhou Metro Gr 2.5% 27/05/2023	10,000,000	9,822,213	2.49
Guangzhou Yue Xiu Holdin 3.78% 09/09/2024	10,000,000	10,047,192	2.54
Jiangsu Railway 2.99% 19/03/2023	10,000,000	9,941,577	2.52
Nanjing Metro 3.48% 26/04/2024	10,000,000	10,007,571	2.53
Shenzhen Metro 3.5% 02/03/2024	10,000,000	10,034,868	2.54
State Grid Corp of China 3.32% 30/03/2023	10,000,000	10,040,833	2.54
		85,730,685	**21.70**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds			
Bank of China Ltd 0.8% 28/04/2024	306,000	1,976,743	0.50
Bank of China Ltd 1.4% 28/04/2026	500,000	3,233,332	0.82
BCEG Hongkong Co Ltd 2.22% 02/07/2026	200,000	1,301,202	0.33
Bluestar Finance Holdings FRN Perp.	200,000	1,314,757	0.33
Boc Aviation Corp 1.625% 29/04/2024	200,000	1,301,823	0.33
Boc Aviation Ltd 2.625% 17/01/2025	500,000	3,322,589	0.84
BOCOM International Blossom 1.75% 28/06/2026	500,000	3,226,484	0.82
Cathay Pacfic MTN Financing Ltd 4.875% 17/08/2026	300,000	1,972,911	0.50
CDB Financial Leasing FRN 28/09/2030	200,000	1,313,788	0.33
Champion Path Holdings 4.5% 27/01/2026	400,000	2,691,513	0.68
China Aluminum International Engineering Corporation FRN Perp.	200,000	1,303,696	0.33
China Aoyuan Group Ltd 6.2% 24/03/2026	200,000	1,126,307	0.29
China Construction Bank 1.46% 22/04/2026	600,000	3,886,550	0.98
China Oil and Gas Group 4.7% 30/06/2026	200,000	1,314,059	0.33
China Overseas Grand Oceans Group 2.45% 09/02/2026	600,000	3,881,046	0.98
China SCE Group Holdings Ltd 6% 04/02/2026	300,000	1,850,782	0.47
China State Construction International Holdings FRN Perp.	200,000	1,336,840	0.34
CICC Hong Kong Finance 2016 MTN 1.625% 26/01/2024	646,000	4,197,181	1.06
CIFI Holdings Group 4.45% 17/08/2026	300,000	1,934,417	0.49
CMB International Leasin 1.875% 12/08/2025	600,000	3,841,893	0.97
CMB International Leasin 2% 04/02/2026	200,000	1,281,019	0.32
CMHI Finance BVI Co Ltd FRN Perp.	400,000	2,679,573	0.68
CNAC Finbridge Co Ltd 4.125% 19/07/2027	300,000	2,103,763	0.53

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
CNAC Finbridge Co Ltd FRN Perp.	300,000	1,963,588	0.50
Dianjian Haiyu Ltd FRN Perp.	200,000	1,308,891	0.33
Elect Global Inv Ltd FRN Perp.	400,000	2,644,917	0.67
ENN Clean Energy 3.375% 12/05/2026	333,000	2,194,299	0.56
Far East Horizon Ltd 2.625% 03/03/2024	200,000	1,294,444	0.33
Fortune Star BVI Ltd 5.05% 27/01/2027	200,000	1,305,389	0.33
Fortune Star BVI Ltd 5.95% 19/10/2025	200,000	1,360,668	0.34
GLP China Holdings Ltd 2.95% 29/03/2026	200,000	1,310,932	0.33
Hong Seng Ltd 9.875% 27/08/2022	200,000	1,308,193	0.33
ICBCIL Finance Co Ltd 1.75% 25/08/2025	200,000	1,289,108	0.33
Kaisa Group Holdings Ltd 11.65% 01/06/2026	800,000	4,851,116	1.23
KWG Group Holdings 6% 14/08/2026	300,000	1,866,229	0.47
Logan Group Co Ltd 4.25% 12/07/2025	300,000	1,920,307	0.49
Logan Group Co Ltd 4.7% 06/07/2026	569,000	3,659,864	0.93
MGM China Holdings Ltd 4.75% 01/02/2027	200,000	1,326,361	0.34
Mirae Asset Securities 1.375% 07/07/2024	600,000	3,871,393	0.98
New Metro Global Ltd 4.5% 02/05/2026	500,000	3,171,405	0.80
Poly Real Estate Finance 3.875% 25/03/2024	800,000	5,418,637	1.37
Powerlong Real Estate 4.9% 13/05/2026	200,000	1,262,760	0.32
Powerlong Real Estate 6.25% 10/08/2024	400,000	2,682,648	0.68
Redsun Properties Group 7.3% 21/05/2024	400,000	2,466,177	0.62
Ronshine China 7.35% 15/12/2023	200,000	1,226,554	0.31
Scenery Journey Ltd 11.5% 24/10/2022	200,000	1,040,249	0.26
Shenzhen Expressway Co Ltd 1.75% 08/07/2026	200,000	1,293,062	0.33
USD Bonds (continued)			
Sino Ocean Land IV 3.25% 05/05/2026	296,000	1,910,633	0.48
Sino Ocean Land Treasure III Ltd FRN Perp.	400,000	2,274,478	0.58
SK Battery America Inc 1.625% 26/01/2024	400,000	2,589,199	0.66
Soar Wise Ltd FRN Perp.	200,000	1,303,880	0.33
Sunac China Holdings Ltd 5.95% 26/04/2024	200,000	1,275,243	0.32
Sunac China Holdings Ltd 6.5% 10/01/2025	300,000	1,909,549	0.48
Sunac China Holdings Ltd 7% 09/07/2025	200,000	1,274,480	0.32
TCL Technology Invest 1.875% 14/07/2025	425,000	2,713,405	0.69
Towngas Finance Ltd FRN Perp.	500,000	3,440,015	0.87
Vanke Real Estate Hong-Kong 3.15% 12/05/2025	200,000	1,341,686	0.34
Vanke Real Estate Hong-Kong 4.2% 07/06/2024	400,000	2,774,573	0.70
Wanda Properties Oversea 6.95% 05/12/2022	400,000	2,596,822	0.66
Wanda Properties Oversea 7.25% 28/04/2022	400,000	2,596,797	0.66
Yango Justice International 7.5% 17/02/2025	200,000	1,167,165	0.30
Yango Justice International 7.875% 04/09/2024	400,000	2,400,800	0.61
Yanlord Land HK Co Ltd 5.125% 20/05/2026	200,000	1,320,249	0.33
Yuexiu REIT MTN Co 2.65% 02/02/2026	300,000	1,953,199	0.49
Yuzhou Group Holdings Co Ltd 7.85% 12/08/2026	200,000	1,025,983	0.26
Zhejiang Seaport 1.98% 17/03/2026	369,000	2,395,092	0.61
Zhenro Properties Group 6.7% 04/08/2026	200,000	1,155,704	0.29
Zhenro Properties Group 7.35% 05/02/2025	400,000	2,488,952	0.63
Zhenro Properties Group 9.15% 06/05/2023	200,000	1,345,898	0.34
		147,683,261	**37.38**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Governments and Supranational Bonds			
Agricultural Development Bank of China 2.25% 22/04/2025	20,000,000	19,315,331	4.90
Agricultural Development Bank of China 3.51% 03/04/2024	10,000,000	10,128,704	2.57
China (Repubilc of) 2.36% 02/07/2023	20,000,000	19,869,385	5.04
China Development Bank 3.07% 24/03/2024	30,000,000	30,139,100	7.64
Export Import Bank China 2.93% 02/03/2025	20,000,000	19,830,648	5.03
Export Import Bank China 4.37% 19/06/2023	10,000,000	10,282,185	2.61
Portugal (Republic of) 4.09% 03/06/2022	10,000,000	10,045,415	2.54
		119,610,768	**30.33**
USD Governments and Supranational Bonds			
Airport Authority HK FRN 31/12/2099	200,000	1,292,338	0.33
		1,292,338	**0.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**377,501,333**	**95.62**
Total Investment in Securities		**377,501,333**	**95.62**
Cash and cash equivalent		25,729,680	6.52
Bank overdraft		(1,897,673)	(0.48)
Other Net Liabilities		(6,521,835)	(1.66)
TOTAL NET ASSETS		394,811,505	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	30.33
Financial Services	21.14
Engineering and Construction	8.80
Real Estate	6.71
Banks	6.52
Traffic and Transportation	6.39
Industry	4.81
Automobiles	3.34
Consumer, Non-cyclical	1.54
Diversified Services	0.80
Communications	0.69
Media	0.68
Electrical Appliances and Components	0.67
Metals and Mining	0.67
Semiconductor Equipment and Products	0.66
Building Materials and Products	0.65
Energy and Water Supply	0.56
Oil and Gas	0.33
Utilities	0.33
	95.62

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Cayman Islands	1.14	1.87	7,377,969
China	40.13	65.67	259,278,819
Hong Kong	7.21	11.79	46,558,920
Korea, Republic of	1.07	1.75	6,899,893
Luxembourg	0.50	0.82	3,233,332
Macau	0.21	0.34	1,326,361
Portugal	1.55	2.54	10,045,415
Singapore	0.82	1.34	5,299,332
United States of America	0.60	0.99	3,891,022
Virgin Islands, British	5.20	8.51	33,590,270
	58.43	**95.62**	**377,501,333**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
JPY Governments and Supranational Bonds			
Japan (Government of) 0% 02/08/2021	2,000,000,000	18,021,083	11.30
Japan (Government of) 0% 10/08/2021	2,000,000,000	18,021,624	11.30
Japan (Government of) 0% 10/12/2021	500,000,000	4,506,847	2.83
Japan (Government of) 0% 12/07/2021	580,000,000	5,225,853	3.28
Japan (Government of) 0% 12/07/2021	800,000,000	7,208,073	4.52
Japan (Government of) 0% 13/09/2021	2,000,000,000	18,022,885	11.31
Japan (Government of) 0% 16/08/2021	2,400,000,000	21,625,947	13.58
Japan (Government of) 0% 16/12/2021	1,500,000,000	13,521,218	8.48
Japan (Government of) 0% 19/07/2021	2,100,000,000	18,921,570	11.87
Japan (Government of) 0% 26/07/2021	2,000,000,000	18,020,723	11.30
Japan (Government of) 0% 27/09/2021	1,200,000,000	10,814,163	6.78
		153,909,986	**96.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**153,909,986**	**96.55**
Total Investment in Securities		**153,909,986**	**96.55**
Cash and cash equivalent		7,027,935	4.41
Bank overdraft		(363,126)	(0.23)
Other Net Liabilities		(1,160,914)	(0.73)
TOTAL NET ASSETS		159,413,881	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	96.55
	96.55

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Japan	153.91	96.55	153,909,986
	153.91	**96.55**	**153,909,986**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
JPY Governments and Supranational Bonds			
Japan (Government of) 0% 02/08/2021	4,300,000,000	38,745,328	8.05
Japan (Government of) 0% 10/08/2021	7,000,000,000	63,075,682	13.10
Japan (Government of) 0% 10/12/2021	5,000,000,000	45,068,475	9.36
Japan (Government of) 0% 12/07/2021	5,680,000,000	51,177,317	10.63
Japan (Government of) 0% 13/09/2021	2,900,000,000	26,133,183	5.43
Japan (Government of) 0% 16/08/2021	2,400,000,000	21,625,948	4.49
Japan (Government of) 0% 16/12/2021	7,000,000,000	63,099,018	13.11
Japan (Government of) 0% 19/07/2021	7,500,000,000	67,577,035	14.05
Japan (Government of) 0% 26/07/2021	6,800,000,000	61,270,457	12.73
Japan (Government of) 0% 27/09/2021	2,000,000,000	18,023,606	3.74
		455,796,049	**94.69**
USD Governments and Supranational Bonds			
Treasury Bill 0% 05/08/2021	15,000,000	14,999,431	3.12
		14,999,431	**3.12**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**470,795,480**	**97.81**
Total Investment in Securities		**470,795,480**	**97.81**
Cash and cash equivalent		16,666,967	3.46
Bank overdraft		(5,852,551)	(1.22)
Other Net Liabilities		(278,962)	(0.05)
TOTAL NET ASSETS		481,330,934	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	94.69
Banks	3.12
	97.81

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Japan	455.80	94.69	455,796,049
United States of America	15.00	3.12	14,999,431
	470.80	**97.81**	**470,795,480**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
JPY Governments and Supranational Bonds			
Japan (Government of) 0% 02/08/2021	1,500,000,000	13,515,812	6.17
Japan (Government of) 0% 05/07/2021	2,500,000,000	22,524,777	10.28
Japan (Government of) 0% 10/08/2021	2,200,000,000	19,823,786	9.05
Japan (Government of) 0% 10/12/2021	2,000,000,000	18,027,390	8.23
Japan (Government of) 0% 12/07/2021	2,920,000,000	26,309,466	12.02
Japan (Government of) 0% 13/09/2021	2,900,000,000	26,133,183	11.93
Japan (Government of) 0% 16/12/2021	1,800,000,000	16,225,462	7.41
Japan (Government of) 0% 19/07/2021	2,200,000,000	19,822,597	9.05
Japan (Government of) 0% 26/07/2021	2,500,000,000	22,525,903	10.28
Japan (Government of) 0% 27/09/2021	2,900,000,000	26,134,228	11.93
		211,042,604	**96.35**
USD Governments and Supranational Bonds			
Treasury Bill 0% 05/08/2021	2,000,000	1,999,924	0.91
		1,999,924	**0.91**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**213,042,528**	**97.26**
Total Investment in Securities		**213,042,528**	**97.26**
Cash and cash equivalent		11,831,333	5.40
Bank overdraft		(6,893,922)	(3.15)
Other Net Assets		1,074,079	0.49
TOTAL NET ASSETS		219,054,018	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	96.35
Banks	0.91
	97.26

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Japan	211.04	96.35	211,042,604
United States of America	2.00	0.91	1,999,924
	213.04	**97.26**	**213,042,528**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

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

EUR Bonds

Description	Quantity/ Nominal Value	Market Value*	% ne asse
A2A SpA 3.625% 13/01/2022	200,000	204,238	0.06
Abbott Ireland Financing 0.1% 19/11/2024	517,000	521,468	0.15
Abbvie Inc 1.25% 18/11/2031	500,000	526,494	0.15
Abertis Infraestructuras SA 1.5% 27/06/2024	100,000	104,148	0.03
ABN Amro Bank NV 7.125% 06/07/2022	1,100,000	1,180,311	0.35
ABN Amro Bank NV FRN Perp.	200,000	216,704	0.06
Adler Real Estate AG 1.5% 17/04/2022	1,000,000	998,241	0.29
Aegon Bank 0.625% 21/06/2024	600,000	612,300	0.18
AIB Group Plc 1.25% 28/05/2024	500,000	518,375	0.15
AIB Group Plc FRN 19/11/2029	500,000	513,008	0.15
Airbus SE 2.375% 09/06/2040	103,000	119,876	0.04
Alfa Laval Treasury International 0.25% 25/06/2024	248,000	249,969	0.07
Altice France SA 2.5% 15/01/2025	249,000	245,770	0.07
Amadeus Capital Markets 1.625% 17/11/2021	800,000	801,936	0.24
America Movil SAB de CV 2.125% 10/03/2028	890,000	989,849	0.29
Arkema SA FRN Perp.	500,000	529,240	0.16
Astrazeneca Plc 0.75% 12/05/2024	500,000	511,860	0.15
AT&T Inc 0.25% 04/03/2026	288,000	289,754	0.09
AT&T Inc 1.8% 05/09/2026	1,000,000	1,078,332	0.32
AT&T Inc FRN Perp.	200,000	204,053	0.06
Atlas Copco AB 0.125% 03/09/2029	193,000	191,022	0.06
Auchan Holding SA 2.875% 29/01/2026	200,000	222,938	0.07
Australia Pacific Airport 1.75% 15/10/2024	275,000	287,735	0.08
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,000,000	1,041,130	0.31

EUR Bonds (continued)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	200,000	206,446	0.06
Banco Santander SA 0.3% 04/10/2026	100,000	100,828	0.03
Bank of America Corp FRN 04/05/2027	400,000	430,724	0.13
Bank of America Corp FRN 09/05/2026	399,000	410,485	0.12
Bank of Ireland FRN 08/07/2024	615,000	624,735	0.18
Bankia SA 0.875% 25/03/2024	100,000	102,654	0.03
Bankia SA FRN 15/02/2029	400,000	431,453	0.13
Bankinter SA 0.875% 08/07/2026	500,000	512,345	0.15
Bankinter SA FRN 06/04/2027	400,000	407,470	0.12
Banque Fédérative du Crédit Mutuel 0.125% 05/02/2024	1,000,000	1,008,750	0.30
Banque Fédérative du Crédit Mutuel 0.125% 30/08/2021	1,500,000	1,501,590	0.44
Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	500,000	535,710	0.16
Banque Fédérative du Crédit Mutuel 3% 11/09/2025	500,000	556,430	0.16
Barclays Bank Plc 6.625% 30/03/2022	800,000	840,368	0.25
Barclays Bank Plc FRN 07/02/2028	300,000	307,709	0.09
Barclays Bank Plc FRN 09/06/2025	400,000	407,144	0.12
Becton Dickinson & Co 1% 15/12/2022	700,000	711,716	0.21
Becton Dickinson & Co 1.401% 24/05/2023	1,000,000	1,027,414	0.30
Belfius Bank SA 0.375% 08/06/2027	300,000	299,505	0.09
Belfius Bank SA 0.75% 12/09/2022	1,100,000	1,114,410	0.33
Blackstone Property Partners Europe Holdings 0.5% 12/09/2023	717,000	723,446	0.21
BMW Finance NV 0.125% 13/07/2022	527,000	530,020	0.16
BNP Paribas SA 1.125% 22/11/2023	1,500,000	1,547,670	0.46

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
BNP Paribas SA 2.375% 17/02/2025	500,000	538,505	0.16
BNP Paribas SA FRN 15/07/2025	400,000	405,420	0.12
BP Capital Markets Plc 1.104% 15/11/2034	800,000	804,480	0.24
BP Capital Markets Plc FRN Perp.	177,000	192,918	0.06
BPCE SA 0.625% 26/09/2024	600,000	611,952	0.18
BPCE SA 0.625% 28/04/2025	300,000	307,587	0.09
BPCE SA 1.125% 18/01/2023	800,000	816,824	0.24
British Telecommunication FRN 18/08/2080	333,000	324,795	0.10
Caixabank 1.375% 19/06/2026	600,000	627,234	0.18
Caixabank FRN 10/07/2026	200,000	204,458	0.06
Caixabank FRN Perp.	1,000,000	1,076,235	0.32
Cellnex Telecom SA 1.75% 23/10/2030	200,000	199,355	0.06
China Construction Bank FRN 24/09/2021	1,000,000	1,000,700	0.29
Citigroup Inc 1.25% 10/04/2029	400,000	421,990	0.12
Citigroup Inc 2.375% 22/05/2024	342,000	366,532	0.11
CNH Industrial Capital 1.75% 25/03/2027	400,000	428,054	0.13
CNP Assurances SA 2.75% 05/02/2029	100,000	113,844	0.03
CNP Assurances SA FRN Perp.	600,000	690,942	0.20
Coca Cola European Partners 1.5% 08/11/2027	183,000	196,496	0.06
Coca Cola Hbc Finance Bv 0.625% 21/11/2029	344,000	348,857	0.10
Coca Cola Hbc Finance Bv 1.875% 11/11/2024	500,000	534,080	0.16
Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028	500,000	539,420	0.16
Colgate-Palmolive Co 0.01% 12/11/2021	214,000	214,294	0.06
Colgate-Palmolive Co 1.375% 06/03/2034	200,000	220,505	0.06

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Comcast Corp 0.75% 20/02/2032	640,000	643,492	0.19
Compagnie de St Gobain 0.625% 15/03/2024	1,000,000	1,022,250	0.30
Conti Gummi Finance B.V. 2.125% 27/11/2023	59,000	61,989	0.02
Cooperatieve Rabobank UA 0.75% 29/08/2023	500,000	510,805	0.15
Cooperatieve Rabobank UA 3.875% 25/07/2023	1,500,000	1,624,365	0.48
Cooperatieve Rabobank UA FRN Perp.	800,000	829,432	0.24
Covivio 2.375% 20/02/2028	400,000	445,456	0.13
Crédit Agricole London 0.5% 24/06/2024	1,000,000	1,016,330	0.30
Credit Agricole London 0.75% 05/12/2023	400,000	410,388	0.12
Crédit Agricole SA 2% 25/03/2029	400,000	432,116	0.13
Crédit Mutuel Arkea 3.375% 11/03/2031	500,000	604,435	0.18
Daimler International Finance BV 0.25% 06/11/2023	618,000	623,611	0.18
Danone SA 0.571% 17/03/2027	200,000	206,056	0.06
Deutsche Bank AG FRN 10/06/2026	66,000	69,363	0.02
Deutsche Post AG 0.375% 20/05/2026	371,000	378,598	0.11
Deutsche Telekom AG 0.5% 05/07/2027	800,000	818,816	0.24
Deutsche Wohnen AG 1% 30/04/2025	100,000	103,702	0.03
DH Europe Finance SA 0.2% 18/03/2026	364,000	366,020	0.11
Diageo Finance Plc 0.125% 12/10/2023	700,000	705,803	0.21
DNB Bank ASA 0.25% 09/04/2024	750,000	760,522	0.22
Dow Chemical Co 0.5% 15/03/2027	507,000	511,300	0.15
E.On Se 0.01% 24/10/2022	651,000	653,708	0.19
E.On Se 0.875% 22/05/2024	500,000	513,960	0.15
E.On Se 1.625% 22/05/2029	400,000	438,740	0.13

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Eastman Chemical Co 1.875% 23/11/2026	500,000	540,770	0.16
EDP Finance 0.375% 16/09/2026	613,000	619,853	0.18
EDP Finance 1.5% 22/11/2027	1,000,000	1,076,250	0.32
Electricité de France SA 1% 13/10/2026	1,000,000	1,047,450	0.31
Electricité de France SA 3.875% 18/01/2022	700,000	716,506	0.21
Electricité de France SA FRN Perp.	200,000	207,310	0.06
Elia System Op NV 1.375% 27/05/2024	1,000,000	1,041,230	0.31
Elia System Op SA 1.375% 07/04/2027	500,000	527,620	0.16
Enel Finance International NV 1% 16/09/2024	203,000	210,420	0.06
Enel Finance International NV 1.125% 17/10/2034	300,000	314,145	0.09
Energias de Portugal SA FRN 20/07/2080	300,000	302,100	0.09
Energias de Portugal SA FRN 30/04/2079	800,000	872,500	0.26
Enexis Holding NV 0.625% 17/06/2032	109,000	110,927	0.03
Engie SA 1.25% 24/10/2041	1,000,000	1,034,520	0.30
Engie SA FRN Perp.	1,000,000	1,023,180	0.30
ENI SpA 0.75% 17/05/2022	700,000	706,937	0.21
ENI SpA FRN Perp.	100,000	106,452	0.03
Erste Group Bank AG FRN Perp.	400,000	442,940	0.13
Essilorluxottica 0.5% 05/06/2028	200,000	205,732	0.06
Eutelsat SA 1.5% 13/10/2028	100,000	104,568	0.03
FCA Bank Ireland 1.25% 21/06/2022	400,000	405,404	0.12
Fedex Corp 0.45% 05/08/2025	153,000	155,732	0.05
Fidelity National Information Services Inc 1.5% 21/05/2027	500,000	531,086	0.16
Fiserv Inc 0.375% 01/07/2023	500,000	504,842	0.15
Foncière Lyonnaise 2.25% 16/11/2022	700,000	719,173	0.21

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Galp Gas Natural Distrib 1.375% 19/09/2023	300,000	308,916	0.09
Gas Natural Fenosa Finance 1.375% 19/01/2027	500,000	533,025	0.16
Glaxosmithkline Capital 0.01% 23/09/2023	583,000	586,276	0.17
Glaxosmithkline Capital FRN 23/09/2021	667,000	667,827	0.20
Goldman Sachs Group Inc 0.125% 19/08/2024	461,000	462,493	0.14
Goldman Sachs Group Inc 2.125% 30/09/2024	700,000	747,222	0.22
Heidelbergcement AG 2.25% 03/06/2024	350,000	372,130	0.11
Hera SpA 0.875% 05/07/2027	682,000	710,153	0.21
HSBC France 0.1% 03/09/2027	700,000	696,675	0.21
HSBC Holdings Plc 3% 30/06/2025	1,000,000	1,107,890	0.33
Iberdrola Finanzas SAU 1.25% 13/09/2027	1,000,000	1,076,070	0.32
Iberdrola International BV FRN Perp.	300,000	308,376	0.09
IBM Corp 1.75% 31/01/2031	500,000	557,052	0.16
Icade 1.5% 13/09/2027	500,000	538,700	0.16
Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	194,000	194,759	0.06
ING Groep NV 0.75% 09/03/2022	700,000	705,705	0.21
ING Groep NV FRN 03/09/2025	500,000	501,210	0.15
ING Groep NV FRN 20/09/2023	500,000	507,935	0.15
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	200,000	198,314	0.06
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	400,000	431,476	0.13
International Flavor & Fragrances 1.8% 25/09/2026	1,000,000	1,077,948	0.32
Intesa Sanpaolo SpA 2.125% 30/08/2023	600,000	629,406	0.19
Intesa Sanpaolo SpA 6.625% 13/09/2023	150,000	169,948	0.05
Intesa Sanpaolo SpA FRN Perp.	263,000	289,958	0.09

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Jab Holdings BV 1% 20/12/2027	200,000	205,046	0.06
JP Morgan Chase Bank FRN 25/07/2031	275,000	282,933	0.08
KBC Groep NV FRN 11/03/2027	600,000	607,650	0.18
KBC Groep NV FRN Perp.	400,000	429,267	0.13
Kerry Group Finance Services 2.375% 10/09/2025	151,000	165,593	0.05
Kinder Morgan Inc 1.5% 16/03/2022	700,000	709,199	0.21
Kojamo OYJ 0.875% 28/05/2029	194,000	194,671	0.06
Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	807,000	815,893	0.24
Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	750,000	772,350	0.23
La Banque Postale 0.25% 12/07/2026	600,000	606,534	0.18
La Banque Postale 1% 16/10/2024	200,000	206,774	0.06
La Banque Postale 3% 09/06/2028	500,000	582,685	0.17
La Mondiale 0.75% 20/04/2026	100,000	101,332	0.03
Linde Finance BV 0.25% 19/05/2027	300,000	303,978	0.09
Lloyds Banking Markets Plc 0.25% 04/10/2022	385,000	388,088	0.11
Logicor Financing Sarl 0.75% 15/07/2024	286,000	290,988	0.09
LVMH Moet Hennessy Louis Vuitton 0.01% 11/02/2024	1,200,000	1,209,192	0.36
Mapfre SA 1.625% 19/05/2026	500,000	542,155	0.16
McDonalds Corp 1% 15/11/2023	500,000	514,425	0.15
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	500,000	526,470	0.15
Medtronic Global Holdings SCA 0.01% 02/12/2022	508,000	510,809	0.15
Medtronic Global Holdings SCA 1.625% 07/03/2031	114,000	125,848	0.04
Merck Financial Services GmbH 0.005% 15/12/2023	1,100,000	1,106,325	0.33
Merck KgaA FRN 25/06/2079	800,000	826,480	0.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Mitsubishi UFJ Fin Group 0.339% 19/07/2024	660,000	668,923	0.20
Mizuho Financial Group 0.118% 06/09/2024	500,000	502,935	0.15
MMS USA Financing Inc 0.625% 13/06/2025	300,000	305,694	0.09
Morgan Stanley 1.875% 27/04/2027	1,000,000	1,090,120	0.32
National Grid Electricity Transmission 0.19% 20/01/2025	399,000	402,088	0.12
Nationwide Building Society FRN 08/03/2026	400,000	420,884	0.12
Nationwide Building Society FRN 25/07/2029	800,000	842,320	0.25
Natwest Markets Plc 0.625% 02/03/2022	400,000	402,928	0.12
Nestle Finance Intl Ltd 0.01% 03/12/2025	164,000	164,999	0.05
Nestle Finance Intl Ltd 0.125% 12/11/2027	200,000	201,304	0.06
NN Group NV 1.625% 01/06/2027	461,000	500,171	0.15
NN Group NV FRN 13/01/2048	300,000	358,071	0.11
Nordea Bank AB FRN 07/09/2026	500,000	501,010	0.15
Nykredit Realkredit AS 0.625% 17/01/2025	500,000	510,510	0.15
OMV AG 0.01% 03/07/2025	1,014,000	1,016,657	0.30
OMV AG FRN Perp.	100,000	104,436	0.03
Op Corporate Bank Plc 0.375% 19/06/2024	678,000	686,821	0.20
Op Corporate Bank Plc 0.375% 26/02/2024	400,000	406,968	0.12
Orange SA 0.01% 29/06/2026	300,000	300,411	0.09
Orange SA 1.25% 07/07/2027	100,000	106,822	0.03
Orange SA FRN Perp.	100,000	102,332	0.03
Orange SA FRN Perp.	200,000	210,510	0.06
Pepsico Inc 0.5% 06/05/2028	232,000	238,302	0.07
Priceline.com Inc 2.375% 23/09/2024	200,000	214,560	0.06
Prologis Euro Finance 0.25% 10/09/2027	419,000	420,010	0.12

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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Prologis Euro Finance 0.375% 06/02/2028	776,000	783,128	0.23
Prologis Euro Finance 0.625% 10/09/2031	400,000	397,299	0.12
PSA Banque France 0.5% 12/04/2022	100,000	100,625	0.03
PSA Banque France 0.625% 21/06/2024	785,000	798,910	0.24
RCI Banque SA 0.5% 15/09/2023	200,000	202,170	0.06
RCI Banque SA 0.75% 10/04/2023	276,000	279,668	0.08
REN Finance BV 1.75% 18/01/2028	200,000	217,470	0.06
Repsol International Finance 0.125% 05/10/2024	300,000	302,037	0.09
Repsol International Finance 0.25% 02/08/2027	200,000	200,972	0.06
Repsol International Finance FRN Perp.	200,000	214,481	0.06
Repsol International Finance FRN Perp.	100,000	110,254	0.03
Royal Bank of Canada 0.125% 23/07/2024	421,000	424,542	0.12
Royal Bank of Canada 0.25% 02/05/2024	600,000	606,907	0.18
Royal Bank of Scotland Plc FRN 02/03/2026	1,000,000	1,054,510	0.31
Royal Bank of Scotland Plc FRN 15/11/2025	606,000	618,605	0.18
Sampo OYJ FRN 03/09/2052	107,000	113,698	0.03
Sanef SA 1.875% 16/03/2026	300,000	322,041	0.09
Santan Consumer Finance 0.375% 27/06/2024	1,000,000	1,012,570	0.30
Santander Consumer Bank 0.125% 25/02/2025	300,000	300,546	0.09
Santander Issuances 3.25% 04/04/2026	1,000,000	1,127,360	0.33
Santander UK 1.125% 08/09/2023	200,000	205,430	0.06
SBAB Bank AB 0.5% 13/05/2025	100,000	102,604	0.03
Schlumberger Finance BV 0.01% 15/10/2024	442,000	444,038	0.13
Schlumberger Finance BV 2% 06/05/2032	152,000	172,487	0.05

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Schneider Electric SA 0.25% 09/09/2024	1,600,000	1,623,728	0.48
SES SA 0.875% 04/11/2027	400,000	409,832	0.12
Shell International Finance BV 0.125% 08/11/2027	636,000	636,878	0.19
Siemens Financieringsmat 0.01% 05/09/2024	304,000	306,025	0.09
Snam SpA 0.875% 25/10/2026	400,000	414,552	0.12
Snam SpA 1% 12/09/2034	500,000	506,050	0.15
Société Générale 0.125% 24/02/2026	800,000	803,480	0.24
Société Générale 1% 01/04/2022	1,200,000	1,212,744	0.36
Société Générale FRN 22/09/2028	100,000	101,657	0.03
Société Générale FRN 23/02/2028	400,000	406,504	0.12
Standard Chartered Plc FRN 02/07/2027	800,000	825,168	0.24
Stellantis NV 0.75% 18/01/2029	214,000	213,324	0.06
Stryker Corp 0.25% 03/12/2024	415,000	419,395	0.12
Suez 1% 03/04/2025	500,000	519,870	0.15
Suez FRN Perp.	300,000	302,094	0.09
Swisscom AG 1.125% 12/10/2026	1,000,000	1,057,560	0.31
Swisscom Finance 0.375% 14/11/2028	100,000	101,467	0.03
Takeda Pharmaceutical Co Ltd 1.375% 09/07/2032	500,000	520,300	0.15
Telefonica Emisiones SAU 1.201% 21/08/2027	400,000	423,384	0.12
Telenor ASA 0% 25/09/2023	200,000	201,184	0.06
Telenor ASA 1.125% 31/05/2029	1,000,000	1,064,050	0.31
Terna SpA 0.125% 25/07/2025	333,000	335,191	0.10
Terna SpA 0.375% 23/06/2029	268,000	268,048	0.08
Terna SpA 1% 10/04/2026	100,000	104,549	0.03
Tesco Corp 0.875% 29/05/2026	433,000	445,574	0.13
Thermo Fisher Scientific 0.125% 01/03/2025	302,000	303,736	0.09

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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Thyssenkrupp AG 1.375% 03/03/2022	600,000	601,140	0.18
Toronto Dominion Bank 0.375% 25/04/2024	500,000	507,355	0.15
Total SA FRN Perp.	162,000	166,233	0.05
Total SA FRN Perp.	500,000	521,120	0.15
UBS AG London 0.25% 10/01/2022	1,400,000	1,404,788	0.41
UBS Group Funding 1.25% 01/09/2026	800,000	840,272	0.25
Unibail-Rodamco SE FRN Perp.	1,000,000	992,440	0.29
Unicredit SpA 2% 04/03/2023	700,000	724,955	0.21
Unicredit SpA FRN 03/01/2027	400,000	408,924	0.12
Unicredit SpA FRN 03/07/2025	600,000	620,514	0.18
Unione di Banche Italiane SpA 0.75% 17/10/2022	700,000	709,170	0.21
Unione di Banche Italiane SpA 2.625% 20/06/2024	300,000	321,341	0.09
Unipol Gruppo SpA 3.25% 23/09/2030	206,000	232,311	0.07
Upjohn Finance BV 1.908% 23/06/2032	168,000	179,028	0.05
Vattenfall AB 0.05% 15/10/2025	199,000	199,790	0.06
Vattenfall AB 0.5% 24/06/2026	149,000	152,354	0.04
Verizon Communications 1.3% 18/05/2033	405,000	417,841	0.12
Verizon Communications 1.875% 26/10/2029	1,000,000	1,108,790	0.33
Vicinity Centres Trust 1.125% 07/11/2029	400,000	411,780	0.12
Vodafone Group Plc 2.2% 25/08/2026	400,000	442,528	0.13
Vodafone Group Plc 2.875% 20/11/2037	400,000	492,316	0.14
Vodafone Group Plc FRN 27/08/2080	193,000	198,707	0.06
Volvo Treasury AB FRN 09/08/2021	1,500,000	1,500,626	0.44
Vonovia SE 0.375% 16/06/2027	100,000	100,173	0.03
EUR Bonds (continued)			
Wesfarmers Ltd 2.75% 02/08/2022	700,000	723,660	0.21
Westfield Retail Trust 3.25% 11/09/2023	1,000,000	1,075,620	0.32
Westpac Securities Nz Ltd 0.3% 25/06/2024	272,000	276,090	0.08
Wolters Kluwer NV 1.5% 22/03/2027	500,000	538,090	0.16
ZF Europe Finance BV 1.25% 23/10/2023	800,000	813,450	0.24
Zimmer Biomet Holdings 2.425% 13/12/2026	400,000	444,680	0.13
		141,810,871	**41.76**
EUR Governments and Supranational Bonds			
France (Republic of) 0% 11/08/2021	450,000	450,320	0.13
France (Republic of) 0% 23/02/2022	2,500,000	2,510,900	0.74
Italy (Republic of) 0.35% 01/11/2021	5,090,000	5,105,269	1.49
Korea Development Bank 0.01% 10/07/2024	326,000	327,423	0.10
Portugal (Republic of) 2.2% 17/10/2022	596,532	618,728	0.18
		9,012,640	**2.64**
CHF Equities			
Compagnie Financière Richemont SA	12,344	1,260,652	0.37
Flughafen Zurich AG	1,441	201,127	0.06
Geberit AG	820	519,145	0.15
Nestle SA	53,489	5,622,216	1.64
Roche Holding AG	1,140	362,481	0.11
		7,965,621	**2.33**
CNY Equities			
Inner Mongolia Yili Indus Energy Co	268,300	1,289,568	0.38
Naura Technology Group Co	27,100	980,994	0.29
Will Semiconductor Co	18,000	756,398	0.22
		3,026,960	**0.89**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Equities			
Accor SA	6,034	190,011	0.06
Aena SA	1,132	156,556	0.05
Aéroports de Paris SA	1,511	165,983	0.05
Air Liquide 5.5	2,890	426,737	0.13
Airbus Group NV	1,613	174,914	0.05
Amadeus IT Holding SA	14,749	874,911	0.26
Anheuser Busch Inbev NV	3,213	195,383	0.06
Arcelormittal	7,528	194,599	0.06
Arkema SA	6,140	649,612	0.19
ASML Holding NV	947	548,692	0.16
Atos Origin	6,370	326,781	0.10
Banco Bilbao Vizcaya Argentaria	186,708	976,109	0.29
BNP Paribas SA	30,537	1,614,491	0.48
Bollore	33,861	153,052	0.05
Bouygues SA	17,148	534,846	0.16
Brenntag AG	7,106	557,253	0.16
Caixabank	82,911	215,071	0.06
Cap Gemini SA	14,366	2,327,292	0.69
Carl Zeiss Meditec AG	3,744	610,085	0.18
Cie de St Gobain	33,483	1,859,646	0.55
CNH Industrial Capital	15,246	212,301	0.06
Crédit Agricole SA	106,007	1,252,367	0.37
Dassault Systemes SA	7,414	1,516,163	0.45
Eiffage	5,257	451,051	0.13
Ferrari NV	2,686	467,364	0.14
Finecobank SpA	40,160	590,352	0.17
Heineken NV	2,445	249,879	0.07
Inditex	31,948	949,175	0.28
International Consolidated Airline	380,731	772,686	0.23
KBC Groep NV	17,572	1,129,880	0.33
Koninklijke Ahold Delhaize NV	47,970	1,202,608	0.35
Linde Plc	1,340	326,089	0.10
LVMH Moet Hennessy Louis Vuitton	1,207	798,189	0.23
Michelin Compagnie Générale	13,432	1,806,604	0.53
Prysmian SpA	136,450	4,124,883	1.20
Puma SE	11,283	1,134,506	0.33

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Equities (continued)			
Randstad NV	30,210	1,948,545	0.57
Remy Cointreau SA	1,622	282,390	0.08
Ryanair Holdings Plc	12,425	198,303	0.06
Safran SA	1,876	219,342	0.06
SAP AG	6,699	796,109	0.23
Schneider Electric SA	14,342	1,902,897	0.56
Signify NV	846	45,126	0.01
Société Générale	48,677	1,210,110	0.36
Sodexo	2,479	195,097	0.06
Stellantis NV	119,231	1,972,081	0.58
Thales SA	5,968	513,487	0.15
Total SA	17,727	676,374	0.20
Umicore	712	36,668	0.01
Valeo SA	11,556	293,176	0.09
Veolia Environnement SA	1,404	35,760	0.01
Vinci SA	11,616	1,045,324	0.31
Wendel	1,074	121,792	0.04
Worldline SA	3,797	299,735	0.09
		41,528,437	**12.23**
GBP Equities			
3I Group Plc	15,335	209,541	0.06
Associated British Foods Plc	7,452	192,367	0.06
Beazley Plc	187,700	726,795	0.21
BP Plc	58,768	215,645	0.06
British Land Company Plc	35,022	201,904	0.06
Burberry Group Plc	9,192	221,221	0.07
Carnival Plc	35,038	677,866	0.20
Compass Group Plc	36,197	641,762	0.19
DCC Plc	9,147	630,581	0.19
Diageo Plc	78,884	3,180,369	0.93
Easyjet Plc	82,023	854,965	0.25
Hays Plc	113,835	210,313	0.06
Informa Plc	31,808	185,858	0.05
Intercontinental Hotels Group	3,498	195,998	0.06
Land Securities Group	25,775	202,790	0.06
Legal & General Group	63,099	189,346	0.06
Lloyds Banking Group Plc	2,947,384	1,603,052	0.47
Marks & Spencer Group Plc	117,884	201,109	0.06

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
GBP Equities (continued)			
Meggitt Plc	38,926	209,130	0.06
Melrose Industries Plc	304,382	549,943	0.16
Natwest Group Plc	295,020	698,332	0.21
Network International Holdings Ltd	44,640	190,167	0.06
Persimmon Plc	19,244	663,102	0.20
Prudential Plc	11,955	191,278	0.06
Rio Tinto Plc	36,639	2,539,069	0.75
Rolls Royce Holdings Plc	152,718	175,979	0.05
Royal Dutch Shell Plc A Shares	11,880	202,008	0.06
Trainline Plc	110,400	377,583	0.11
Travis Perkins Plc	10,514	206,864	0.06
Wetherspoon JD Plc	42,278	580,158	0.17
WH Smith Plc	31,454	589,364	0.17
Whitbread Plc	15,641	568,832	0.17
Wickes Group Plc	11,782	33,763	0.01
		18,317,054	**5.40**
HKD Equities			
Ausnutria Dairy Corp Ltd	630,000	711,437	0.21
L'Occitane International SA	663,250	2,045,306	0.60
Ping An Insurance Group Co	201,500	1,663,937	0.49
Sunny Optical Tech	36,900	983,249	0.29
Tencent Holdings Ltd	44,800	2,840,884	0.83
Yihai International Holding	213,000	1,206,137	0.36
		9,450,950	**2.78**
JPY Equities			
Ariake Japan Co Ltd	12,800	670,034	0.20
Hikari Tsushin Inc	4,500	667,018	0.20
Hoya Corp	11,200	1,253,397	0.37
Keyence Corp	6,600	2,811,528	0.82
Nidec Corp	2,000	195,634	0.06
Nippon Ceramic Co Ltd	8,800	195,291	0.06
Trend Micro Inc	9,100	402,376	0.12
Yamaha Corp	19,000	870,440	0.26
		7,065,718	**2.09**

Description	Quantity/ Nominal Value	Market Value*	% ne asse
NOK Equities			
Acergy SA	55,000	445,501	0.13
		445,501	**0.13**
SEK Equities			
Autoliv Inc Swed Dep	3,535	293,549	0.09
Ericsson LM	63,843	677,081	0.20
Millicom International Cellular SA	10,920	364,790	0.11
Mycronic AB	47,288	1,203,881	0.35
Saab AB	19,212	430,196	0.13
Sandvik AB	55,946	1,205,856	0.35
Volvo Treasury AB	135,168	2,744,142	0.80
		6,919,495	**2.03**
USD Equities			
Accenture Plc	868	215,767	0.06
ACI Worldwide Inc	5,080	159,095	0.05
Activision Blizzard Inc	5,037	405,372	0.12
Agilent Technologies Inc	1,155	143,959	0.04
Akamai Technologies Inc	6,050	594,848	0.18
Alibaba Group Holding	10,008	1,913,832	0.56
Alphabet Inc A shares	691	1,422,781	0.42
Amazon.com Inc	339	983,400	0.29
Becton Dickinson & Co	7,081	1,452,085	0.43
Booking Holdings Inc	202	372,708	0.11
Carrier Global Corp	65,767	2,695,231	0.79
Check Point Software Tech	10,213	1,000,114	0.29
Cimpress Plc	19,951	1,823,836	0.54
CME Group Inc	11,487	2,060,084	0.61
Estee Lauder Companies	671	179,974	0.05
Fidelity National Information Services Inc	2,656	317,291	0.09
Global Payments Inc	2,173	343,641	0.10
Keysight Technologies	3,106	404,416	0.12
KLA Corp	921	251,790	0.07
Limoneira Co	34,988	517,783	0.15
Mastercard Inc	4,950	1,523,901	0.45
Medtronic Plc	553	57,883	0.02
Mettler Toledo International	60	70,091	0.02
Microsoft Corp	3,314	757,030	0.22

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Monolithic Power Systems Inc	862	271,451	0.08
Moody's Corp	7,181	2,194,264	0.65
MSCI Inc	398	178,907	0.05
Nortonlifelock Inc	12,761	292,903	0.09
Otis Worldwide Corp	11,275	777,432	0.23
PagSeguro Digital Ltd	39,403	1,858,011	0.55
Palo Alto Networks Inc	1,510	472,456	0.14
Pinduoduo Inc ADR	10,279	1,100,968	0.32
Planet Fitness Inc Cl A	7,183	455,789	0.13
Prologis Trust Inc	2,205	222,248	0.07
Qualys Inc	2,644	224,491	0.07
Rockwell Automation Inc	1,207	291,109	0.09
Schwab (Charles) Corp	4,833	296,729	0.09
Sherwin Williams Co	4,588	1,054,052	0.31
SS&C Technologies Holdings Inc	5,228	317,674	0.09
Stryker Corp	1,479	323,923	0.10
Taiwan Semiconductor Sp Adr	2	203	0.00
Tal Education Group Adr	30,820	655,695	0.19
TJX Companies Inc	9,925	564,249	0.17
Trip.com Group Ltd ADRs	64,082	1,916,137	0.56
Vipshop Holdings Ltd	95,422	1,615,712	0.48
Visa Inc	3,618	713,349	0.21
Waters Corporation	3,914	1,140,667	0.34
		36,605,331	**10.79**
EUR Options			
Euro Stoxx Banks PR EUR 105 Call 17/12/2021	332,100	664,200	0.20
Euro Stoxx Banks PR EUR 115 Call 17/12/2021	(332,100)	(249,075)	(0.07)
		415,125	**0.13**
USD Options			
OXO100002715 P USD C Eur Put 1.195 01/10/2021	41,168,750	291,677	0.09
		291,677	**0.09**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**282,855,380**	**83.29**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	46,680	6,661,250	1.95
AXA IM WAVe Cat Bonds Fund M Capitalisation EUR Hedged	1,501	1,576,072	0.46
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	20,257	2,082,014	0.61
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	16,006	15,773,290	4.63
		26,092,626	**7.65**
USD Open-Ended Investment Funds			
AXA IM WAVe Cat Bonds Fund M Capitalisation USD	729	699,560	0.21
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	6,500	1,421,515	0.42
		2,121,075	**0.63**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**28,213,701**	**8.28**
Total Investment in Securities		**311,069,081**	**91.57**
Cash and cash equivalent		29,317,278	8.63
Other Net Liabilities		(668,987)	(0.20)
TOTAL NET ASSETS		339,717,372	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	18.08
Financial Services	9.64
Open-Ended Investment Funds	8.28
Food and Beverages	5.21
Internet, Software and IT Services	5.21
Technology	3.77
Electrical Appliances and Components	3.52
Communications	3.22
Automobiles	2.84
Industry	2.79
Governments and Supranational	2.64
Oil and Gas	2.54
Commercial Services and Supplies	2.27
Retail	1.73
Building Materials and Products	1.60
Healthcare	1.48
Hotels, Restaurants and Leisure	1.43
Insurance	1.34
Chemicals	1.22
Energy and Water Supply	1.21
Consumer, Non-cyclical	1.17
Real Estate	1.10
Textiles, Garments and Leather Goods	1.08
Metals and Mining	0.99
Traffic and Transportation	0.78
Engineering and Construction	0.74
Semiconductor Equipment and Products	0.74
Personal Products	0.65
Pharmaceuticals and Biotechnology	0.58
Aerospace and Defence	0.49
Utilities	0.48
Holding Companies	0.47
Consumer, Cyclical	0.39
Containers and Packaging	0.35
Media	0.32
Machinery	0.23
Distribution and Wholesale	0.22
Options	0.22
Entertainment	0.20
Household Products and Durables	0.20
Mechanical Engineering and Industrial Equipments	0.09
Diversified Services	0.06
	91.57

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	2.96	0.74	2,498,795
Austria	1.85	0.46	1,564,033
Belgium	6.38	1.58	5,381,613
Brazil	2.20	0.55	1,858,011
Canada	1.82	0.45	1,538,804
China	20.07	4.98	16,923,511
Denmark	0.61	0.15	510,510
Finland	1.66	0.41	1,402,158
France	65.32	16.21	55,080,914
Germany	12.45	3.09	10,494,454
Hong Kong	0.84	0.21	711,437
Ireland	29.00	7.20	24,450,989
Israel	1.19	0.29	1,000,114
Italy	21.67	5.38	18,277,035
Japan	10.39	2.58	8,757,876
Jersey	1.00	0.25	840,272
Korea, Republic of	0.39	0.10	327,423
Luxembourg	20.15	5.00	16,991,474
Mexico	1.17	0.29	989,849
Norway	2.76	0.68	2,326,302
Portugal	2.49	0.62	2,102,244
Singapore	0.23	0.06	194,759
Spain	16.36	4.06	13,798,843
Sweden	10.98	2.73	9,261,058
Switzerland	9.45	2.34	7,965,621
Taiwan	-	-	203
The Netherlands	30.28	7.52	25,534,769
United Arab Emirates	0.23	0.06	190,167
United Kingdom	41.36	10.27	34,873,317
United States of America	53.63	13.31	45,222,526
	368.89	**91.57**	**311,069,081**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Arcelik AS 3% 27/05/2026	1,124,000	1,139,275	1.70
BRF Brasil Food SA 2.75% 03/06/2022	280,000	286,370	0.43
Bright Food Singapore 1.75% 22/07/2025	400,000	411,620	0.62
Canpack SA Eastern Land 2.375% 01/11/2027	750,000	767,835	1.15
Cemex SAB de CV 2.75% 05/12/2024	350,000	355,246	0.53
CNAC Finbridge Co Ltd 1.75% 14/06/2022	500,000	506,265	0.76
Cpi Property Group SA 1.5% 27/01/2031	1,300,000	1,270,269	1.90
Credit Bank of Moscow 3.1% 21/01/2026	1,122,000	1,117,983	1.67
CTP BV 2.125% 01/10/2025	746,000	789,402	1.18
DP World Ltd 2.375% 25/09/2026	1,122,000	1,203,805	1.80
Emirates Nbd Pjsc 1.75% 23/03/2022	460,000	466,063	0.70
Emirates Telecom Group 0.375% 17/05/2028	925,000	931,392	1.39
Eurasian Development Bank 1% 17/03/2026	817,000	818,554	1.22
Eustream AS 1.625% 25/06/2027	600,000	634,998	0.95
First Abu Dhabi Bank Pjsc 0.125% 16/02/2026	1,039,000	1,035,862	1.55
Fortune Star BVI Ltd 3.95% 02/10/2026	1,000,000	998,490	1.49
Fortune Star BVI Ltd 4.35% 06/05/2023	200,000	203,700	0.30
Gaz Finance Plc 1.5% 17/02/2027	1,175,000	1,174,706	1.76
Gaz Finance Plc 2.95% 15/04/2025	200,000	212,972	0.32
Globalworth Real Estate Investment Ltd 2.95% 29/07/2026	1,122,000	1,216,899	1.82
GTC Aurora Luxem 2.25% 23/06/2026	1,000,000	1,005,370	1.50
Inpost SA 2.25% 15/07/2027	200,000	201,625	0.30
Kondor Finance Plc 7.125% 19/07/2024	1,109,000	1,156,831	1.73
EUR Bonds (continued)			
MAS Securities BV 4.25% 19/05/2026	1,015,000	1,018,654	1.52
MBank SA 1.058% 05/09/2022	650,000	655,934	0.98
MDGH GMTN RSC Ltd 0.375% 10/03/2027	502,000	504,184	0.75
Ne Property BV 3.375% 14/07/2027	1,052,000	1,170,781	1.75
Nemak SAB de CV 3.25% 15/03/2024	1,200,000	1,220,160	1.83
OJSC Novo (Steel Funding) 1.45% 02/06/2026	600,000	601,680	0.90
Petrobras Global Finance 4.75% 14/01/2025	575,000	647,346	0.97
Polski Koncern Naftowy 1.125% 27/05/2028	1,000,000	1,015,360	1.52
Prosus NV 1.539% 03/08/2028	1,052,000	1,089,998	1.63
Sappi Papier Holdng GmbH 3.625% 15/03/2028	500,000	501,298	0.75
Sigma Alimentos SA 2.625% 07/02/2024	400,000	423,220	0.63
State Grid Overseas Inv 1.75% 19/05/2025	280,000	296,540	0.44
Synthos SA 2.5% 07/06/2028	987,000	983,814	1.47
Three Gorges Finance II 1.3% 21/06/2024	510,000	522,404	0.78
		28,556,905	**42.69**
USD Bonds			
Adecoagro SA 6% 21/09/2027	800,000	714,461	1.07
Akbank T.A.S. 6.8% 06/02/2026	430,000	383,566	0.57
Anadolu Efes 3.375% 29/06/2028	200,000	169,144	0.25
B2w Digital Lux SARL 4.375% 20/12/2030	400,000	337,620	0.51
Braskem Netherlands BV 4.5% 31/01/2030	370,000	326,688	0.49
Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	870,000	758,533	1.14
Greenland Holding Group 5.875% 03/07/2024	310,000	207,289	0.31
Kaisa Group Holdings Ltd 11.95% 22/10/2022	270,000	234,963	0.35

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Koc Holding AS 6.5% 11/03/2025	310,000	282,594	0.42
Lukoil Securities BV 3.875% 06/05/2030	600,000	537,576	0.80
MARB BondCo Plc 3.95% 29/01/2031	800,000	650,989	0.97
Mercadolibre Inc 3.125% 14/01/2031	1,050,000	869,156	1.30
Natura Cosmeticos SA 4.125% 03/05/2028	400,000	346,086	0.52
Puma International Financing SDL 5% 24/01/2026	1,257,000	1,069,441	1.60
Seplat Energy Plc 7.75% 01/04/2026	1,002,000	882,662	1.32
Shimao Group Holdings Ltd 5.6% 15/07/2026	490,000	435,120	0.65
Sino Ocean Land IV 3.25% 05/05/2026	700,000	589,720	0.88
Veon Holdings BV 3.375% 25/11/2027	400,000	339,917	0.51
Wanda Properties International 7.25% 29/01/2024	500,000	422,181	0.63
Yuzhou Properties Co Ltd 8.375% 30/10/2024	290,000	218,907	0.33
		9,776,613	**14.62**
EUR Governments and Supranational Bonds			
Banque Centrale de Tunisie 5.625% 17/02/2024	500,000	468,215	0.70
Benin Intl Gov Bond 4.875% 19/01/2032	1,543,000	1,547,599	2.33
Chile (Republic of) 0.83% 02/07/2031	1,350,000	1,369,953	2.06
Colombia (Republic of) 3.875% 22/03/2026	1,333,000	1,491,748	2.24
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	1,120,000	1,122,027	1.68
Côte d'Ivoire (Republic of) 5.875% 17/10/2031	1,201,000	1,294,126	1.94
Egypt (Republic of) 5.625% 16/04/2030	930,000	937,626	1.40
Egypt (Republic of) 6.375% 11/04/2031	1,263,000	1,320,100	1.98
Indonesia (Republic of) 1.1% 12/03/2033	251,000	245,983	0.37
Indonesia (Republic of) 1.4% 30/10/2031	1,180,000	1,203,978	1.80
EUR Governments and Supranational Bonds (continued)			
Indonesia (Republic of) 3.75% 14/06/2028	981,000	1,167,086	1.75
Macedonia (Republic of) 2.75% 18/01/2025	180,000	189,373	0.28
Morocco (Kingdom of) 2% 30/09/2030	1,333,000	1,323,096	1.98
North Macedonia 1.625% 10/03/2028	739,000	730,413	1.09
Romania (Government of) 2% 14/04/2033	950,000	944,804	1.41
Romania (Government of) 3.624% 26/05/2030	500,000	579,290	0.87
Senegal (Republic of) 4.75% 13/03/2028	1,235,000	1,291,390	1.93
Serbia (Republic of) 1.65% 03/03/2033	523,000	513,068	0.77
Serbia (Republic of) 3.125% 15/05/2027	870,000	969,276	1.45
South Africa (Republic of) 3.75% 24/07/2026	1,081,000	1,188,689	1.78
The Philippines (Republic of) 0.7% 03/02/2029	1,376,000	1,371,033	2.06
Turkey (Republic of) 3.25% 14/06/2025	450,000	446,409	0.67
Turkey (Republic of) 5.2% 16/02/2026	770,000	809,070	1.21
Ukraine (Republic of) 4.375% 27/01/2030	1,460,000	1,367,494	2.05
United Mexican States 1.125% 17/01/2030	1,488,000	1,464,504	2.20
		25,356,350	**38.00**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds			
Belarus (Republik of) 6.378% 24/02/2031	400,000	293,053	0.44
Ecuador (Republic of) FRN 31/07/2030	720,000	522,438	0.78
Ghana Government International 7.75% 07/04/2029	1,200,000	1,036,842	1.55
		1,852,333	**2.77**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**65,542,201**	**98.08**
Total Investment in Securities		**65,542,201**	**98.08**
Cash and cash equivalent		1,006,762	1.51
Other Net Assets		274,467	0.41
TOTAL NET ASSETS		66,823,430	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	40.07
Financial Services	11.72
Real Estate	7.06
Oil and Gas	6.32
Banks	5.15
Industry	4.25
Metals and Mining	3.62
Technology	3.43
Engineering and Construction	2.93
Financial, Investment and Other Diversified Companies	2.25
Energy and Water Supply	1.83
Traffic and Transportation	1.80
Internet, Software and IT Services	1.63
Consumer, Cyclical	1.48
Chemicals	1.47
Communications	1.39
Food and Beverages	0.62
Retail	0.51
Diversified Services	0.30
Entertainment	0.25
	98.08

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	1.88	2.37	1,583,617
Austria	0.59	0.75	501,298
Belarus	0.35	0.44	293,053
Benin	1.84	2.32	1,547,599
Brazil	0.75	0.95	632,456
Cayman Islands	0.62	0.78	522,404
Chile	1.62	2.05	1,369,953
China	1.77	2.24	1,494,960
Colombia	1.77	2.23	1,491,748
Ecuador	0.62	0.78	522,438
Egypt	2.68	3.38	2,257,726
Ghana	1.23	1.55	1,036,842
Hong Kong	1.82	2.29	1,531,105
Indonesia	3.10	3.92	2,617,047
Ireland	2.04	2.57	1,719,663
Ivory Coast	2.87	3.62	2,416,153
Kazakhstan	0.97	1.22	818,554
Luxembourg	4.37	5.51	3,682,700
Macedonia	1.09	1.38	919,786
Mexico	4.11	5.18	3,463,130
Morocco	1.57	1.98	1,323,096
Nigeria	1.05	1.32	882,662
Philippines	1.63	2.05	1,371,033
Poland	4.30	5.42	3,624,568
Romania	3.25	4.10	2,740,993
Saudi Arabia	0.90	1.14	758,533
Senegal	1.53	1.93	1,291,390
Serbia	1.76	2.22	1,482,344
Slovakia	0.75	0.95	634,998
South Africa	1.41	1.78	1,188,689
The Netherlands	7.02	8.86	5,920,362
Tunisia	0.56	0.70	468,215
Turkey	3.83	4.83	3,230,058
Ukraine	1.62	2.05	1,367,494
United Arab Emirates	4.91	6.20	4,141,306
United Kingdom	3.79	4.78	3,195,498
Virgin Islands, British	1.78	2.24	1,498,730
	77.75	**98.08**	**65,542,201**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Arcelik AS 3% 27/05/2026	5,747,000	6,907,992	0.80
Credit Bank of Moscow 3.1% 21/01/2026	7,000,000	8,271,585	0.96
Eurasian Development Bank 1% 17/03/2026	3,333,000	3,960,125	0.46
Kondor Finance Plc 7.125% 19/07/2024	5,400,000	6,680,062	0.78
		25,819,764	**3.00**
USD Bonds			
AAC Technologies Holding 2.625% 02/06/2026	300,000	303,723	0.04
Abu Dhabi National Energy 3.875% 06/05/2024	2,000,000	2,172,720	0.25
Adecoagro SA 6% 21/09/2027	3,900,000	4,133,454	0.48
Akbank T.A.S. 5% 24/10/2022	5,800,000	5,963,734	0.69
Amaggi Lux International Sarl 5.25% 28/01/2028	6,154,000	6,470,685	0.75
Anadolu Efes 3.375% 29/06/2028	1,929,000	1,934,671	0.23
Anglogold Holdings Plc 5.125% 01/08/2022	7,600,000	7,930,752	0.92
Arabian Centres Sukuk II 5.625% 07/10/2026	6,000,000	6,382,980	0.74
Arcelik AS 5% 03/04/2023	6,500,000	6,754,475	0.79
Atento LuxCo 8% 10/02/2026	6,000,000	6,546,180	0.76
Axtel Sab De Cv 6.375% 14/11/2024	6,565,000	6,860,491	0.80
Baidu Inc 1.72% 09/04/2026	2,154,000	2,176,703	0.25
Banco de Credito del per 4.25% 01/04/2023	5,000,000	5,247,200	0.61
Bank Muscat Saog 4.75% 17/03/2026	4,118,000	4,281,938	0.50
BCEG Hongkong Co Ltd 2.22% 02/07/2026	471,000	474,292	0.06
Boc Aviation Corp 1.625% 29/04/2024	1,625,000	1,637,139	0.19
Boc Aviation Ltd 3.25% 29/04/2025	3,318,000	3,493,489	0.41
Burgan Senior Spc Ltd 3.125% [illegible]	[illegible]	[illegible]	[illegible]

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Cathay Pacfic MTN Financing Ltd 4.875% 17/08/2026	5,000,000	5,089,400	0.59
Celtic Resources Holdings 4.125% 09/10/2024	8,000,000	8,447,520	0.98
Celulosa Arauco y Constitucion 3.875% 02/11/2027	11,000,000	11,849,750	1.38
China Oil and Gas Group 4.7% 30/06/2026	1,167,000	1,186,769	0.14
China Overseas Grand Oceans Group 2.45% 09/02/2026	4,300,000	4,305,031	0.50
CICC Hong Kong Finance 2016 MTN 1.625% 26/01/2024	4,327,000	4,351,334	0.51
Cielo USA Inc 3.75% 16/11/2022	6,400,000	6,559,296	0.76
CMB International Leasin 1.875% 12/08/2025	727,000	720,508	0.08
CNAC Finbridge Co Ltd 4.125% 19/07/2027	4,000,000	4,341,560	0.51
Continuum Energy Levante 4.5% 09/02/2027	400,000	410,972	0.05
Credicorp Ltd 2.75% 17/06/2025	5,000,000	5,057,350	0.59
Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	5,600,000	5,790,176	0.67
Delta Merlin Dunia Textile 0% 26/06/2032	2,807,500	117,017	0.01
Delta Merlin Dunia Textile FRN 26/06/2028	2,807,500	402,371	0.05
Development Bank of Kazakhstan 4.125% 10/12/2022	10,700,000	11,174,117	1.30
DP World Crescent Ltd 3.908% 31/05/2023	9,000,000	9,491,130	1.10
Eastern and Southern Afric Trade and Development Bank 4.125% 30/06/2028	2,500,000	2,498,425	0.29
Ecopetrol SA 5.875% 18/09/2023	6,000,000	6,505,980	0.76
Emirates Telecom Corp 3.5% 18/06/2024	2,000,000	2,162,580	0.25
Equate Petrochemical BV 4.25% 03/11/2026	10,900,000	12,128,539	1.41
Far East Horizon Ltd 2.625% 03/03/2024	4,869,000	4,877,569	0.57
Fortune Star BVI Ltd 5.05% 27/01/2027	1,723,000	1,740,626	0.20
Fortune Star BVI Ltd 5.95% 19/10/2025	2,500,000	2,632,525	0.31

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Gaz Finance Plc 3% 29/06/2027	4,900,000	4,987,661	0.58
GLP China Holdings Ltd 2.95% 29/03/2026	1,135,000	1,151,480	0.13
Gold Fields Orogen Hold 5.125% 15/05/2024	8,500,000	9,293,560	1.08
Greenko Solar Mauritius 5.55% 29/01/2025	4,000,000	4,119,360	0.48
Grupo Kuo de CV 5.75% 07/07/2027	3,400,000	3,563,778	0.41
Grupo Televisa SA 6.625% 18/03/2025	2,000,000	2,372,340	0.28
Hpht Finance 19 Ltd 2.875% 05/11/2024	3,500,000	3,676,890	0.43
ICBCIL Finance Co Ltd 1.75% 25/08/2025	2,560,000	2,553,933	0.30
Ihs Netherlands Holdco 7.125% 18/03/2025	7,700,000	8,035,162	0.94
India Green Power Holding 4% 22/02/2027	4,363,000	4,396,551	0.51
InRetail Consumer 3.25% 22/03/2028	7,032,000	6,952,538	0.81
Inversiones CMPC SA 4.375% 15/05/2023	3,000,000	3,153,570	0.37
Inversiones CMPC SA 4.75% 15/09/2024	4,000,000	4,358,840	0.51
Invest Energy Res Ltd 6.25% 26/04/2029	2,216,000	2,406,443	0.28
Ipoteka Bank 5.5% 19/11/2025	4,167,000	4,388,643	0.51
Kaisa Group Holdings Ltd 10.875% 23/07/2023	2,461,000	2,468,801	0.29
Kaisa Group Holdings Ltd 11.25% 09/04/2022	4,000,000	4,101,480	0.48
Kaisa Group Holdings Ltd 11.7% 11/11/2025	250,000	236,218	0.03
Kaisa Group Holdings Ltd 9.375% 30/06/2024	750,000	707,602	0.08
Kaztransgas Jsc 4.375% 26/09/2027	4,400,000	4,899,136	0.57
Klabin Finance SA 4.875% 19/09/2027	3,900,000	4,316,403	0.50
Koc Holding AS 6.5% 11/03/2025	8,400,000	9,080,904	1.06
Light Servicos Energia 4.375% 18/06/2026	7,854,000	7,922,722	0.92
Liquid Telecom Finance 5.5% 04/09/2026	4,500,000	4,623,795	0.54
USD Bonds (continued)			
Lukoil International Finance BV 4.75% 02/11/2026	8,400,000	9,476,796	1.10
Masraf al Rayan Sukuk Ltd 2.21% 02/09/2025	4,516,000	4,634,680	0.54
MDGH - GMTN BV 2.5% 07/11/2024	8,000,000	8,414,240	0.98
Medco Energi International 6.75% 30/01/2025	4,000,000	4,199,000	0.49
Mercadolibre Inc 2.375% 14/01/2026	7,000,000	7,058,590	0.82
MGM China Holdings Ltd 4.75% 01/02/2027	1,650,000	1,693,659	0.20
MGM China Holdings Ltd 5.25% 18/06/2025	914,000	951,264	0.11
MHP SA 6.95% 03/04/2026	8,000,000	8,512,000	0.99
Natura Cosmeticos SA 4.125% 03/05/2028	6,619,000	6,791,491	0.79
NBM US Holdings Inc 7% 14/05/2026	6,900,000	7,458,693	0.87
Nexa Resources SA 6.5% 18/01/2028	6,000,000	6,768,060	0.79
Oleoducto Central SA 4% 14/07/2027	1,500,000	1,553,745	0.18
Ooredoo International Finance Company 3.25% 21/02/2023	4,720,000	4,924,518	0.57
Orbia Advance Corp SAB 1.875% 11/05/2026	7,000,000	7,064,120	0.82
Perenti Finance Pty Ltd 6.5% 07/10/2025	6,000,000	6,321,942	0.74
Philippine National Bank 3.28% 27/09/2024	3,056,000	3,217,357	0.37
PhosAgro Bond Funding DAC 3.949% 24/04/2023	5,000,000	5,214,000	0.61
Polyus Finance Plc 4.699% 28/03/2022	7,000,000	7,195,370	0.84
Prosus NV 5.5% 21/07/2025	11,000,000	12,602,480	1.47
PTTEP Treasury Center 2.587% 10/06/2027	400,000	415,344	0.05
Puma International Financing SDL 5% 24/01/2026	9,000,000	9,080,550	1.06
QNB Finance Ltd 1.375% 26/01/2026	10,000,000	9,943,100	1.16
QNB Finance Ltd 2.125% 07/09/2021	9,900,000	9,930,195	1.16
QNB Finance Ltd 2.625% 12/05/2025	3,111,000	3,257,839	0.38

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
QNB Finansbank 4.875% 19/05/2022	5,000,000	5,121,650	0.60
Rail Capital Mrkets Plc 8.25% 09/07/2024	6,400,000	6,752,320	0.79
REC Ltd 2.25% 01/09/2026	5,000,000	4,904,850	0.57
REC Ltd 3.5% 12/12/2024	4,000,000	4,200,520	0.49
Redsun Properties Group 9.95% 11/04/2022	2,969,000	3,010,952	0.35
Rizal Commercial Banking 3% 11/09/2024	4,495,000	4,705,681	0.55
Ronshine China 8.1% 09/06/2023	800,000	778,088	0.09
Ronshine China 8.75% 25/10/2022	1,545,000	1,550,361	0.18
Sabic Capital II BV 4% 10/10/2023	2,318,000	2,490,088	0.29
Saka Energi Indonesia PT 4.45% 05/05/2024	2,000,000	1,880,340	0.22
Saudi Arabian Oil Company 2.75% 16/04/2022	2,700,000	2,750,409	0.32
Scenery Journey Ltd 11.5% 24/10/2022	3,000,000	2,415,120	0.28
Seplat Energy Plc 7.75% 01/04/2026	8,023,000	8,381,307	0.98
Serba Dynamic International Sukuk 6.3% 09/05/2022	6,000,000	2,683,440	0.31
Severstal (Steel Cap) 3.15% 16/09/2024	2,400,000	2,507,736	0.29
Sigma Finance NL 4.875% 27/03/2028	5,000,000	5,688,750	0.66
Sino Ocean Land IV 3.25% 05/05/2026	3,704,000	3,700,555	0.43
Southern Gas Corridor 6.875% 24/03/2026	8,000,000	9,582,400	1.12
State Road Agency of Ukraine 6.25% 24/06/2028	3,929,000	3,928,411	0.46
Sunac China Holdings Ltd 5.95% 26/04/2024	1,200,000	1,184,280	0.14
Sunac China Holdings Ltd 6.65% 03/08/2024	3,800,000	3,815,618	0.44
Sunac China Holdings Ltd 7% 09/07/2025	3,000,000	2,958,930	0.34
Tengizchevroil Finance Co 2.625% 15/08/2025	5,000,000	5,139,500	0.60
Tupras Turkiye Petrol Rafin. AS 4.5% 18/10/2024	7,400,000	7,440,478	0.87
USD Bonds (continued)			
Turkiye Garanti Bankasi 5.25% 13/09/2022	4,900,000	5,063,072	0.59
Union National Bank PJSC 4% 13/03/2023	7,000,000	7,399,840	0.86
Unity 1 Sukuk Ltd 3.86% 30/11/2021	9,250,000	9,373,950	1.09
Uzpromstroybank 5.75% 02/12/2024	4,400,000	4,697,264	0.55
Veon Holdings BV 3.375% 25/11/2027	6,500,000	6,550,505	0.76
Vodafone Ukraine 6.2% 11/02/2025	4,900,000	5,129,124	0.60
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	5,163,000	5,221,239	0.61
Wanda Group Overseas 7.5% 24/07/2022	2,000,000	1,934,260	0.23
Wanda Properties Oversea 6.95% 05/12/2022	1,600,000	1,607,728	0.19
XP Inc 3.25% 01/07/2026	6,000,000	5,940,000	0.69
Zhenro Properties Group 9.15% 06/05/2023	1,800,000	1,874,844	0.22
		596,468,724	**69.47**
EUR Governments and Supranational Bonds			
Egypt (Republic of) 4.75% 16/04/2026	5,400,000	6,698,889	0.78
Kazakhstan (Republic of) 1.55% 09/11/2023	1,100,000	1,351,204	0.16
Macedonia (Republic of) 2.75% 18/01/2025	8,500,000	10,605,029	1.23
Romania (Government of) 2.75% 26/02/2026	5,500,000	7,225,313	0.84
Romania (Government of) 3.625% 24/04/2024	4,400,000	5,757,761	0.67
Senegal (Republic of) 4.75% 13/03/2028	3,000,000	3,720,146	0.43
Serbia (Republic of) 3.125% 15/05/2027	4,000,000	5,284,895	0.62
Ukraine (Republic of) 6.75% 20/06/2026	2,000,000	2,594,679	0.30
		43,237,916	**5.03**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds			
Abu Dhabi (Emirate of) 0.75% 02/09/2023	7,000,000	7,051,380	0.82
Azerbaijan (Republic of) 4.75% 18/03/2024	6,400,000	6,956,160	0.81
Bahrain (Kingdom of) 4.25% 25/01/2028	2,000,000	2,004,360	0.23
Bahrain (Kingdom of) 6.125% 05/07/2022	2,000,000	2,095,900	0.24
Belarus (Republic of) 6.875% 28/02/2023	4,500,000	4,475,700	0.52
Canada - Neuquen (Province of) FRN 27/04/2030	7,746,000	4,997,409	0.58
Chile (Republic of) 3.125% 27/03/2025	3,000,000	3,229,680	0.38
Colombia (Republic of) 2.625% 15/03/2023	3,000,000	3,068,400	0.36
Cordoba (Province of) FRN 10/12/2025	5,991,309	4,614,267	0.54
Costa Rica (Republic of) 4.25% 26/01/2023	4,500,000	4,590,000	0.53
Côte d'Ivoire (Republic of) 6.375% 03/03/2028	12,000,000	13,268,161	1.54
Dominican Republic 5.5% 27/01/2025	9,000,000	9,915,570	1.15
Egypt (Republic of) 5.25% 06/10/2025	4,000,000	4,226,400	0.49
Egypt (Republic of) 7.5% 31/01/2027	2,000,000	2,252,440	0.26
Ghana Government International 0.01% 07/04/2025	7,500,000	5,982,375	0.70
Kuwait (State of) 2.75% 20/03/2022	3,700,000	3,767,377	0.44
Lithuania (Republic of) 6.625% 01/02/2022	3,000,000	3,115,440	0.36
Morocco (Kingdom of) 2.375% 15/12/2027	7,000,000	6,887,440	0.80
Paraguay (Republic of) 4.7% 27/03/2027	3,000,000	3,407,850	0.40
Peru (Republic of) 2.392% 23/01/2026	3,000,000	3,102,120	0.36
Qatar (State of) 3.4% 16/04/2025	5,000,000	5,450,900	0.63
Russian Federation 4.5% 04/04/2022	5,000,000	5,150,450	0.60
Rwanda (Republic of) 6.625% 02/05/2023	4,600,000	4,905,808	0.57
USD Governments and Supranational Bonds (continued)			
Saudi Arabia (Kingdom of) 2.875% 04/03/2023	8,000,000	8,311,680	0.97
Serbia (Republic of) 7.25% 28/09/2021	533,000	541,890	0.06
Ukraine (Republic of) 7.75% 01/09/2022	1,900,000	1,999,731	0.23
United Mexican States 3.9% 27/04/2025	2,000,000	2,221,780	0.26
Uzbekistan (Republic of) 4.75% 20/02/2024	6,500,000	6,935,890	0.81
		134,526,558	**15.64**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**800,052,962**	**93.14**
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	71,566	9,228,436	1.07
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	11,483,511	1.34
		20,711,947	**2.41**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**20,711,947**	**2.41**
Total Investment in Securities		**820,764,909**	**95.55**
Cash and cash equivalent		8,072,074	0.94
Bank overdraft		(2,374)	0.00
Other Net Assets		30,155,363	3.51
TOTAL NET ASSETS		858,989,972	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	24.28
Governments and Supranational	18.86
Banks	8.85
Industry	6.06
Energy and Water Supply	5.43
Metals and Mining	5.10
Communications	3.70
Oil and Gas	2.57
Open-Ended Investment Funds	2.41
Technology	2.41
Building Materials and Products	2.17
Real Estate	1.81
Internet, Software and IT Services	1.72
Electrical Appliances and Components	1.17
Chemicals	1.11
Traffic and Transportation	1.10
Consumer, Cyclical	1.06
Mortgage and Asset Backed Securities	1.00
Financial, Investment and Other Diversified Companies	0.98
Consumer, Non-cyclical	0.94
Retail	0.81
Food and Beverages	0.66
Diversified Services	0.46
Engineering and Construction	0.38
Media	0.28
Entertainment	0.23
	95.55

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	20.80	2.42	20,803,720
Australia	6.32	0.74	6,321,942
Azerbaijan	16.54	1.93	16,538,560
Bahrain	4.10	0.48	4,100,260
Belarus	4.48	0.52	4,475,700
Bermuda	7.33	0.85	7,330,961
Brazil	27.42	3.19	27,422,273
Burundi	2.50	0.29	2,498,425
Cayman Islands	56.17	6.54	56,167,444
Chile	19.44	2.26	19,438,270
China	29.59	3.45	29,593,521
Colombia	11.13	1.30	11,128,125
Costa Rica	4.59	0.53	4,590,000
Dominican Republic	9.92	1.15	9,915,570
Egypt	13.18	1.53	13,177,729
Ghana	5.98	0.70	5,982,375
Hong Kong	29.59	3.44	29,586,326
India	9.11	1.06	9,105,370
Indonesia	2.40	0.28	2,399,728
Ireland	13.49	1.57	13,485,585
Isle of Man	9.29	1.08	9,293,560
Ivory Coast	13.27	1.54	13,268,161
Kazakhstan	26.52	3.09	26,524,082
Kuwait	3.77	0.44	3,767,377
Lithuania	3.12	0.36	3,115,440
Luxembourg	58.15	6.78	58,145,501
Macau	2.64	0.31	2,644,923
Macedonia	10.61	1.23	10,605,029
Malaysia	2.68	0.31	2,683,440
Mauritius	8.52	0.99	8,515,911
Mexico	22.08	2.57	22,082,509
Morocco	6.89	0.80	6,887,440
Nigeria	8.38	0.98	8,381,307
Oman	4.28	0.50	4,281,938
Paraguay	3.41	0.40	3,407,850
Peru	25.58	2.98	25,580,447
Philippines	7.92	0.92	7,923,038
Qatar	5.45	0.63	5,450,900
Romania	12.98	1.51	12,983,074
Russia	5.15	0.60	5,150,450
Rwanda	4.91	0.57	4,905,808
Saudi Arabia	16.85	1.96	16,852,265
Senegal	3.72	0.43	3,720,146
Serbia	5.83	0.68	5,826,785
Singapore	8.10	0.94	8,103,461
Thailand	0.42	0.05	415,344
The Netherlands	65.39	7.62	65,386,560
Turkey	48.27	5.62	48,266,976
Ukraine	13.65	1.59	13,651,945
United Arab Emirates	27.84	3.24	27,839,620
United Kingdom	46.62	5.43	46,617,480
United States of America	15.66	1.82	15,655,128

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments (continued)

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Uzbekistan	16.02	1.87	16,021,797
Virgin Islands, British	12.75	1.48	12,747,333
	820.80	**95.55**	**820,764,909**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abbvie Inc 1.25% 18/11/2031	250,000	263,247	0.48
Abertis Infraestructuras SA 3% 27/03/2031	300,000	351,318	0.64
AIB Group Plc FRN 17/11/2027	360,000	361,127	0.66
Amcor UK Finance Plc 1.125% 23/06/2027	100,000	104,385	0.19
Anheuser Busch Inbev NV 2.75% 17/03/2036	300,000	364,191	0.67
Anheuser Busch Inbev SA 2.875% 02/04/2032	200,000	243,574	0.45
Asian Development Bank 1.4% 06/02/2037	300,000	345,681	0.63
ASR Nederland NV FRN 02/05/2049	200,000	224,510	0.41
Assicurazioni Generali 2.124% 01/10/2030	100,000	106,119	0.19
AT&T Inc 1.8% 14/09/2039	200,000	205,463	0.38
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	100,000	115,668	0.21
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	400,000	402,568	0.74
Bankinter SA 0.625% 06/10/2027	100,000	100,862	0.18
BNG Bank NV 1.5% 15/07/2039	500,000	589,370	1.08
BNP Paribas 0.625% 03/12/2032	100,000	97,102	0.18
BP Capital Markets Plc 2.822% 07/04/2032	316,000	380,170	0.70
BP Capital Markets Plc FRN Perp.	300,000	321,090	0.59
BPCE SA 0.625% 29/05/2031	200,000	210,038	0.38
Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	112,423	0.21
Citycon Treasury BV 1.625% 12/03/2028	215,000	215,946	0.39
CNP Assurances SA FRN 27/07/2050	200,000	208,192	0.38
Commerzbank AG 4% 23/03/2026	200,000	226,285	0.41
Covivio 1.125% 17/09/2031	100,000	103,875	0.19
EUR Bonds (continued)			
Crédit Agricole Home Loan 0.875% 06/05/2034	300,000	322,497	0.59
Crédit Agricole SA FRN 05/06/2030	100,000	103,969	0.19
Crédit Mutuel Arkea FRN 11/06/2029	100,000	104,349	0.19
De Volksbank NV 0.375% 03/03/2028	300,000	297,057	0.54
Deutsche Bank AG FRN 03/09/2026	400,000	414,732	0.76
Electricité de France SA 2% 02/10/2030	100,000	113,306	0.21
Electricité de France SA 4.5% 12/11/2040	200,000	312,120	0.57
ENBW FRN 05/08/2079	100,000	100,826	0.18
Enel Finance International NV 1.125% 17/10/2034	200,000	209,430	0.38
Energias de Portugal SA FRN 20/07/2080	300,000	302,100	0.55
Engie SA FRN Perp.	300,000	299,070	0.55
European Investment Bank 0.25% 15/06/2040	600,000	577,620	1.06
European Investment Bank 1.125% 15/09/2036	400,000	445,756	0.81
European Investment Bank 1.75% 15/09/2045	100,000	126,501	0.23
European Investment Bank 2.625% 15/03/2035	400,000	525,684	0.96
European Investment Bank 2.75% 15/03/2040	400,000	565,144	1.03
European Union 0.01% 04/07/2035	400,000	382,632	0.70
Foncière Lyonnaise 1.5% 05/06/2027	100,000	106,667	0.20
Iberdrola International BV FRN Perp.	200,000	201,186	0.37
ING Groep NV FRN 13/11/2030	100,000	101,415	0.19
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	200,000	209,946	0.38
International Bank for Reconstruction and Development 0.125% 03/01/2051	300,000	260,020	0.48
Intesa Sanpaolo SpA 1.35% 24/02/2031	400,000	399,956	0.73
Klepierre 2% 12/05/2029	100,000	111,335	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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Kojamo OYJ 0.875% 28/05/2029	179,000	179,619	0.33
La Banque Postale 0.75% 23/06/2031	300,000	298,845	0.55
La Mondiale 2.125% 23/06/2031	100,000	105,086	0.19
LB Baden Wuerttemberg 2.875% 28/09/2026	200,000	221,294	0.40
Logicor Financing Sarl 0.875% 14/01/2031	200,000	193,770	0.35
Natwest Group Plc FRN 26/02/2030	182,000	182,213	0.33
Neder Waterschapsbank 1.25% 07/06/2032	300,000	336,120	0.61
NorteGas Energia Distribucion 0.905% 22/01/2031	100,000	98,845	0.18
NRW Bank 1.2% 28/03/2039	900,000	1,004,364	1.84
NRW Bank 1.25% 21/03/2044	200,000	227,984	0.42
Omnicom Finance Hold 1.4% 08/07/2031	150,000	161,334	0.29
Orange SA FRN Perp.	200,000	210,510	0.38
Prologis Euro Finance 1% 16/02/2041	150,000	142,421	0.26
PSA Treasury Pte Ltd 6% 19/09/2033	200,000	302,014	0.55
Siemens Financieringsmat 1.75% 28/02/2039	100,000	115,732	0.21
Snam SpA 1% 12/09/2034	100,000	101,210	0.19
Swiss Re Finance UK FRN 04/06/2052	100,000	110,293	0.20
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	200,000	239,578	0.44
Telefonica Emisiones SAU 1.93% 17/10/2031	100,000	112,087	0.20
Telefonica Europe BV FRN Perp.	300,000	306,163	0.56
Total SE FRN Perp.	100,000	100,856	0.18
Totalenergies Se FRN Perp.	150,000	148,076	0.27
Unibail-Rodamco SE 1.75% 01/07/2049	100,000	95,588	0.17
Unibail-Rodamco SE FRN Perp.	400,000	396,976	0.73
Unicredit SpA FRN 23/09/2029	400,000	403,441	0.74
Upjohn Finance BV 1.908% 23/06/2032	300,000	319,692	0.58
EUR Bonds (continued)			
Verizon Communications 2.625% 01/12/2031	200,000	237,752	0.43
Vodafone Group Plc 1.625% 24/11/2030	200,000	218,642	0.40
Wintershall Dea Finance 1.823% 25/09/2031	200,000	207,642	0.38
		19,024,669	**34.75**
EUR Governments and Supranational Bonds			
Austria (Republic of) 1.5% 02/11/2086	50,000	65,746	0.12
Austria (Republic of) 1.5% 20/02/2047	600,000	736,518	1.35
Austria (Republic of) 2.4% 23/05/2034	750,000	964,860	1.76
Austria (Republic of) 3.8% 26/01/2062	100,000	208,331	0.38
Belgium (Kingdom of) 2.15% 22/06/2066	600,000	840,300	1.54
Belgium (Kingdom of) 5% 28/03/2035	1,800,000	2,950,830	5.40
Chile (Republic of) 0.83% 02/07/2031	100,000	101,478	0.19
France (Republic of) 0.5% 25/05/2040	369,105	361,837	0.66
France (Republic of) 1.5% 25/05/2050	100,000	116,242	0.21
France (Republic of) 1.75% 25/06/2039	3,400,000	4,128,517	7.56
France (Republic of) 4% 25/04/2055	2,006,008	3,802,548	6.96
Germany (Fed Rep) 4.25% 04/07/2039	1,000,000	1,762,680	3.22
Ireland (Republic of) 0.4% 15/05/2035	500,000	502,415	0.92
Ireland (Republic of) 2% 18/02/2045	240,000	308,002	0.56
Italy (Republic of) 1.5% 30/04/2045	330,000	321,024	0.59
Italy (Republic of) 2.45% 01/09/2050	810,000	928,147	1.70
Italy (Republic of) 3.1% 01/03/2040	1,500,000	1,899,240	3.47
Italy (Republic of) 3.25% 01/09/2046	750,000	985,942	1.80
Italy (Republic of) 4% 01/02/2037	2,119,000	2,925,873	5.35

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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 4.75% 01/09/2044	580,000	928,719	1.70
Italy (Republic of) 5% 01/08/2034	900,000	1,327,050	2.43
Land Nordrhein Westfalen 1.25% 12/05/2036	100,000	112,348	0.21
Neder Waterschapsbank 1.5% 27/04/2038	300,000	351,393	0.64
Portugal (Republic of) 1% 12/04/2052	210,000	191,720	0.35
Portugal (Republic of) 2.25% 18/04/2034	250,000	301,798	0.55
SNCF Réseau 2.25% 20/12/2047	200,000	251,206	0.46
Societe du Grand Paris 0.7% 15/10/2060	300,000	256,806	0.47
Spain (Kingdom of) 1.85% 30/07/2035	1,000,000	1,143,270	2.09
Spain (Kingdom of) 2.7% 31/10/2048	1,100,000	1,444,619	2.64
Spain (Kingdom of) 3.45% 30/07/2066	150,000	231,392	0.42
Spain (Kingdom of) 4.2% 31/01/2037	1,450,000	2,166,982	3.96
Spain (Kingdom of) 5.15% 31/10/2044	500,000	903,835	1.65
The Netherlands (Kingdom of) 0.5% 15/01/2040	200,000	211,122	0.39
The Philippines (Republic of) 1.2% 28/04/2033	400,000	400,572	0.73
Unedic 1.25% 25/05/2033	500,000	555,830	1.02
		34,689,192	**63.45**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**53,713,861**	**98.20**
Total Investment in Securities		**53,713,861**	**98.20**
Cash and cash equivalent		821,063	1.50
Other Net Assets		161,546	0.30
TOTAL NET ASSETS		54,696,470	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	64.78
Banks	14.55
Financial Services	5.94
Oil and Gas	2.66
Communications	1.59
Real Estate	1.49
Electrical Appliances and Components	1.12
Food and Beverages	1.12
Mortgage and Asset Backed Securities	1.08
Insurance	0.96
Utilities	0.76
Industry	0.64
Pharmaceuticals and Biotechnology	0.48
Consumer, Non-cyclical	0.44
Engineering and Construction	0.38
Commercial Services and Supplies	0.21
	98.20

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	2.34	3.61	1,975,455
Belgium	5.67	8.74	4,781,527
Chile	0.12	0.19	101,478
Finland	0.21	0.33	179,619
France	15.68	24.18	13,223,457
Germany	4.83	7.44	4,070,513
Ireland	1.39	2.14	1,171,544
Italy	12.25	18.88	10,326,721
Japan	0.28	0.44	239,578
Luxembourg	2.89	4.45	2,434,475
Philippines	0.88	1.36	746,253
Portugal	1.08	1.66	908,041
Spain	8.64	13.31	7,281,392
The Netherlands	4.37	6.74	3,686,778
United Kingdom	1.75	2.70	1,478,127
United States of America	1.32	2.03	1,108,903
	63.70	**98.20**	**53,713,861**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abertis Infraestructuras SA 1% 27/02/2027	2,600,000	2,676,310	0.63
Aéroports de Paris SA 2.125% 02/10/2026	2,000,000	2,214,700	0.52
AIB Group Plc FRN 17/11/2027	2,523,000	2,530,897	0.59
Amcor UK Finance Plc 1.125% 23/06/2027	2,000,000	2,087,700	0.49
Anheuser Busch Inbev SA 1.15% 22/01/2027	1,500,000	1,585,965	0.37
Anheuser Busch Inbev SA 2.7% 31/03/2026	2,000,000	2,258,500	0.53
Arkema SA 0.125% 14/10/2026	800,000	806,424	0.19
Arkema SA FRN Perp.	2,000,000	2,116,960	0.49
AT&T Inc 1.8% 05/09/2026	2,000,000	2,156,664	0.50
Australia Pacific Airport 3.125% 26/09/2023	2,000,000	2,140,680	0.50
Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	3,000,000	3,020,670	0.71
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	1,400,000	1,408,988	0.33
Banco Comercial Portugues FRN 12/02/2027	2,400,000	2,358,446	0.55
Banco Santander SA 1.125% 23/06/2027	1,800,000	1,877,904	0.44
Banco Santander SA 1.375% 05/01/2026	2,000,000	2,097,880	0.49
Bank of China Ltd 0.01% 28/04/2024	2,196,000	2,197,845	0.51
Bankia SA 1% 25/06/2024	1,100,000	1,129,601	0.26
Bankinter SA 0.875% 08/07/2026	3,000,000	3,074,070	0.72
Becton Dickinson Euro 1.208% 04/06/2026	2,200,000	2,303,052	0.54
Belfius Bank SA 3.125% 11/05/2026	1,300,000	1,469,520	0.34
BMW Finance NV 0.375% 14/01/2027	1,500,000	1,529,100	0.36
BNP Paribas SA 1.125% 11/06/2026	1,500,000	1,564,605	0.37
BNP Paribas SA FRN 23/01/2027	1,700,000	1,835,592	0.43

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Boc Luxembourg SA 0.125% 16/01/2023	2,406,000	2,416,707	0.56
BP Capital Markets Plc FRN Perp.	2,049,000	2,193,045	0.51
BPCE SA 0.5% 24/02/2027	1,500,000	1,511,895	0.35
BPCE SA 2.875% 22/04/2026	2,000,000	2,236,560	0.52
Caixabank 1.125% 12/11/2026	2,000,000	2,066,040	0.48
Caixabank FRN 09/02/2029	1,600,000	1,577,536	0.37
Caixabank FRN 10/07/2026	2,200,000	2,249,038	0.53
Caixabank FRN 18/06/2031	2,100,000	2,114,755	0.49
Carrefour SA 2.625% 15/12/2027	800,000	919,704	0.21
Citycon Treasury BV 1.625% 12/03/2028	2,000,000	2,008,800	0.47
CNP Assurances SA FRN 27/07/2050	1,500,000	1,561,440	0.36
Coca Cola European Partners 1.75% 27/03/2026	900,000	969,111	0.23
Commerzbank AG 1.125% 22/06/2026	1,500,000	1,550,715	0.36
Commerzbank AG 4% 23/03/2026	2,000,000	2,262,846	0.53
Cooperatieve Rabobank UA 0.625% 26/04/2026	4,000,000	4,176,680	0.98
Crédit Agricole SA 0.125% 09/12/2027	1,600,000	1,572,608	0.37
Crédit Agricole SA 2.625% 17/03/2027	1,500,000	1,666,875	0.39
Crédit Agricole SA FRN 05/06/2030	1,500,000	1,559,535	0.36
CRH Smw Finance Dac 1.25% 05/11/2026	3,000,000	3,181,080	0.74
Danaher Corp 2.1% 30/09/2026	2,600,000	2,864,014	0.67
De Volksbank NV 0.375% 03/03/2028	2,900,000	2,871,551	0.67
Deutsche Bank AG FRN 03/09/2026	2,400,000	2,488,392	0.58
EDP Finance 0.375% 16/09/2026	3,678,000	3,719,120	0.87
EDP Finance 1.875% 13/10/2025	3,000,000	3,239,850	0.76
Electricité de France SA 4.125% 25/03/2027	1,500,000	1,839,660	0.43

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Electricité de France SA FRN Perp.	1,400,000	1,445,828	0.34
Electricité de France SA FRN Perp.	2,000,000	2,250,000	0.53
Energias de Portugal SA 1.625% 15/04/2027	2,000,000	2,152,240	0.50
Engie SA FRN Perp.	2,500,000	2,548,950	0.60
ENI SpA 1.5% 17/01/2027	1,000,000	1,074,920	0.25
ENI SpA FRN Perp.	1,534,000	1,613,829	0.38
European Investment Bank 0.875% 14/01/2028	3,000,000	3,223,770	0.75
Fidelity National Information Services Inc 1.5% 21/05/2027	1,500,000	1,593,260	0.37
Foncière Lyonnaise 1.5% 29/05/2025	4,000,000	4,226,680	0.99
General Electric Co 0.875% 17/05/2025	2,500,000	2,569,745	0.60
Groupama SA 6% 23/01/2027	2,000,000	2,519,660	0.59
HeidelbergCement Finance Lux 1.125% 01/12/2027	2,000,000	2,101,000	0.49
Iberdrola International BV FRN Perp.	1,000,000	1,010,720	0.24
Iberdrola International BV FRN Perp.	2,000,000	2,055,840	0.48
ING Groep NV FRN 13/11/2030	2,000,000	2,028,300	0.47
International Bank for Reconstruction and Development 0.01% 15/01/2027	4,000,000	4,060,280	0.95
Intesa Sanpaolo SpA 1% 19/11/2026	881,000	908,558	0.21
Intesa Sanpaolo SpA 2.125% 30/08/2023	3,000,000	3,147,030	0.74
KBC Groep NV FRN 18/09/2029	2,000,000	2,081,800	0.49
La Mondiale 0.75% 20/04/2026	900,000	911,988	0.21
La Mondiale 2.125% 23/06/2031	800,000	840,688	0.20
LB Baden Wuerttemberg 2.875% 28/09/2026	800,000	885,176	0.21
Logicor Financing Sarl 0.875% 14/01/2031	1,200,000	1,162,620	0.27
Logicor Financing Sarl 1.625% 15/07/2027	2,000,000	2,109,740	0.49

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
McDonalds Corp 0.9% 15/06/2026	2,900,000	3,020,570	0.71
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	870,000	897,301	0.21
Merck KgaA FRN 25/06/2079	2,500,000	2,582,750	0.60
Merlin Properties Socimi 1.875% 02/11/2026	1,500,000	1,601,595	0.37
MMS USA Financing Inc 0.625% 13/06/2025	2,000,000	2,037,960	0.48
National Australia Bank 2.25% 06/06/2025	4,000,000	4,398,960	1.03
Nidec Corp 0.046% 30/03/2026	1,018,000	1,017,410	0.24
NN Bank NV 0.625% 11/09/2055	4,000,000	4,150,760	0.97
NN Group NV FRN 08/04/2044	2,000,000	2,231,338	0.52
NorteGas Energia Distribucion 0.905% 22/01/2031	800,000	790,760	0.18
NRW Bank 0.25% 08/12/2027	5,000,000	5,139,350	1.20
NRW Bank 0.625% 11/11/2027	3,000,000	3,154,800	0.74
Orange SA 0.01% 04/09/2026	1,000,000	999,290	0.23
Orange SA 1.25% 07/07/2027	600,000	640,932	0.15
Orange SA FRN Perp.	2,100,000	2,210,355	0.52
Prologis Euro Finance 0.25% 10/09/2027	3,000,000	3,007,233	0.70
PSA Banque France 0.01% 22/01/2025	1,600,000	1,596,992	0.37
RCI Banque SA 2% 11/07/2024	1,500,000	1,580,025	0.37
REN Finance BV 1.75% 18/01/2028	2,500,000	2,718,375	0.64
Repsol International Finance 2.25% 10/12/2026	3,000,000	3,359,250	0.78
Repsol International Finance FRN 25/03/2075	2,000,000	2,188,322	0.51
Royal Bank of Scotland Plc FRN 02/03/2026	3,000,000	3,163,530	0.74
Schlumberger Finance BV 1.375% 28/10/2026	1,261,000	1,343,129	0.31
Société Générale 0.75% 25/01/2027	3,000,000	3,036,390	0.71

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Stellantis NV 0.625% 30/03/2027	1,441,000	1,448,565	0.34
Suez FRN Perp.	1,000,000	1,006,980	0.24
Telefonica Emisiones SAU 1.46% 13/04/2026	2,000,000	2,136,920	0.50
Telefonica Europe BV FRN Perp.	2,200,000	2,277,834	0.53
Total SA FRN Perp.	2,000,000	2,052,260	0.48
Totalenergies Se FRN Perp.	1,923,000	1,927,461	0.45
Toyota Motor Credit Corp 0.25% 16/07/2026	1,955,000	1,981,809	0.46
Unibail Rodamco Westfield 0.625% 04/05/2027	2,000,000	2,026,080	0.47
Unibail-Rodamco SE FRN Perp.	2,000,000	1,984,880	0.46
Unicredit SpA FRN 22/07/2027	2,000,000	2,128,800	0.50
Unicredit SpA FRN 23/09/2029	2,400,000	2,420,647	0.57
Upjohn Finance BV 1.362% 23/06/2027	2,000,000	2,095,840	0.49
Vattenfall AB 0.5% 24/06/2026	791,000	808,805	0.19
Veolia Environnement SA 1.25% 15/04/2028	2,000,000	2,135,280	0.50
Veolia Environnement SA FRN Perp.	2,000,000	2,054,600	0.48
Volvo Car AB 2.125% 02/04/2024	1,940,000	2,029,482	0.47
Wintershall Dea Finance 1.332% 25/09/2028	2,000,000	2,054,400	0.48
		239,220,272	**55.89**
EUR Governments and Supranational Bonds			
Adif Alta Velocidad 0.95% 30/04/2027	3,000,000	3,161,400	0.74
Agence Française de Développement 0.25% 21/07/2026	5,000,000	5,124,000	1.20
Austria (Republic of) 0.5% 20/04/2027	4,000,000	4,208,520	0.98
Belgium (Kingdom of) 0.8% 22/06/2027	10,000,000	10,701,200	2.50
France (Republic of) 0.25% 25/11/2026	16,500,000	17,071,890	3.99
France (Republic of) 1% 25/05/2027	24,000,000	25,895,040	6.05

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Governments and Supranational Bonds (continued)			
Ireland (Republic of) 1% 15/05/2026	3,000,000	3,206,790	0.75
Italy (Republic of) 0.85% 15/01/2027	20,000,000	20,697,600	4.84
Italy (Republic of) 0.95% 15/09/2027	29,000,000	30,126,940	7.03
Portugal (Republic of) 3.875% 15/02/2030	6,600,000	8,702,166	2.03
Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
SNCF Réseau 4.25% 07/10/2026	3,000,000	3,699,060	0.86
Spain (Kingdom of) 1.3% 31/10/2026	20,000,000	21,603,200	5.05
Spain (Kingdom of) 1.5% 30/04/2027	15,000,000	16,427,550	3.84
Spain (Kingdom of) 1.95% 30/07/2030	3,000,000	3,442,710	0.80
The Philippines (Republic of) 0.25% 28/04/2025	6,027,000	6,057,497	1.42
Unedic 1.25% 28/03/2027	3,000,000	3,251,760	0.76
		183,377,324	**42.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**422,597,596**	**98.73**
Total Investment in Securities		**422,597,596**	**98.73**
Cash and cash equivalent		3,722,863	0.87
Other Net Assets		1,726,516	0.40
TOTAL NET ASSETS		428,046,975	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	40.90
Banks	22.83
Financial Services	11.89
Electrical Appliances and Components	3.42
Oil and Gas	3.06
Real Estate	1.92
Communications	1.90
Insurance	1.88
Energy and Water Supply	1.70
Food and Beverages	1.34
Utilities	1.29
Miscellaneous Manufacture	1.27
Traffic and Transportation	1.02
Industry	0.86
Mortgage and Asset Backed Securities	0.74
Consumer, Non-cyclical	0.71
Engineering and Construction	0.63
Pharmaceuticals and Biotechnology	0.60
Automobiles	0.34
Technology	0.24
Chemicals	0.19
	98.73

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	7.76	1.53	6,539,640
Austria	4.99	0.98	4,208,520
Belgium	21.46	4.23	18,096,985
France	135.72	26.73	114,443,627
Germany	21.42	4.22	18,064,029
Ireland	10.58	2.08	8,918,767
Italy	74.73	14.72	63,015,625
Japan	1.21	0.24	1,017,410
Luxembourg	18.40	3.62	15,514,734
Philippines	7.18	1.42	6,057,497
Portugal	15.67	3.09	13,212,853
Spain	85.93	16.93	72,456,927
Sweden	3.37	0.66	2,838,287
The Netherlands	55.15	10.87	46,507,774
United Kingdom	9.98	1.97	8,413,386
United States of America	27.62	5.44	23,291,535
	501.17	**98.73**	**422,597,596**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abbvie Inc 2.125% 17/11/2028	1,300,000	1,459,059	0.66
Abertis Infraestructuras SA 1.625% 15/07/2029	600,000	631,986	0.29
Abertis Infraestructuras SA 2.375% 27/09/2027	900,000	993,807	0.45
AIB Group Plc FRN 17/11/2027	1,298,000	1,302,063	0.59
Amcor UK Finance Plc 1.125% 23/06/2027	496,000	517,750	0.23
Anheuser Busch Inbev NV 2% 17/03/2028	1,300,000	1,454,024	0.66
Arkema SA FRN Perp.	1,200,000	1,270,176	0.58
ASR Nederland NV FRN 02/05/2049	600,000	673,530	0.31
AT&T Inc 0.8% 04/03/2030	1,000,000	1,008,948	0.46
AT&T Inc 2.35% 05/09/2029	1,000,000	1,134,330	0.51
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	600,000	603,852	0.27
Banco Comercial Portugues FRN 12/02/2027	1,300,000	1,277,492	0.58
Bankinter SA 0.625% 06/10/2027	700,000	706,034	0.32
Bankinter SA 0.875% 08/07/2026	800,000	819,752	0.37
Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029	700,000	754,215	0.34
BMW Finance NV 1.5% 06/02/2029	200,000	219,584	0.10
BNP Paribas SA FRN 17/04/2029	1,100,000	1,139,127	0.52
BP Capital Markets Plc 2.519% 07/04/2028	1,011,000	1,156,463	0.52
BP Capital Markets Plc FRN Perp.	1,402,000	1,500,561	0.68
Brisa Concessao Rodov SA 2.375% 10/05/2027	700,000	786,961	0.36
Caixabank FRN 09/02/2029	800,000	788,768	0.36
Caixabank FRN 10/07/2026	600,000	613,374	0.28
Carrefour SA 2.625% 15/12/2027	1,100,000	1,264,593	0.57
Citycon Treasury BV 1.625% 12/03/2028	758,000	761,335	0.34
EUR Bonds (continued)			
CNP Assurances SA 2.75% 05/02/2029	700,000	796,908	0.36
CNP Assurances SA FRN 27/07/2050	800,000	832,768	0.38
Commerzbank AG 4% 23/03/2026	1,000,000	1,131,423	0.51
Commonwealth Bank Australia 0.5% 27/07/2026	1,250,000	1,293,900	0.59
Compagnie de St Gobain 1.875% 21/09/2028	700,000	781,767	0.35
Crédit Agricole Home Loan 0.75% 05/05/2027	400,000	422,452	0.19
Crédit Agricole London 1.75% 05/03/2029	200,000	217,666	0.10
Crédit Agricole SA 0.125% 09/12/2027	600,000	589,728	0.27
Crédit Agricole SA 2.625% 17/03/2027	300,000	333,375	0.15
Crédit Agricole SA FRN 05/06/2030	700,000	727,783	0.33
Crédit Mutuel Arkea FRN 11/06/2029	1,100,000	1,147,839	0.52
Crédit Mutuel CIC Home Loan 1% 30/04/2028	1,500,000	1,614,945	0.73
CRH Finance Dac 1.375% 18/10/2028	700,000	754,656	0.34
CRH Funding 1.625% 05/05/2030	206,000	226,714	0.10
Daimler AG 0.75% 10/09/2030	1,300,000	1,339,728	0.61
Danaher Corp 2.5% 30/03/2030	1,200,000	1,394,395	0.63
Deutsche Bank AG FRN 03/09/2026	800,000	829,464	0.38
Dow Chemical Co 0.5% 15/03/2027	1,000,000	1,008,482	0.46
E.On Se 0.35% 28/02/2030	1,000,000	995,060	0.45
EDP Finance 1.625% 26/01/2026	1,400,000	1,498,546	0.68
Electricité de France SA FRN Perp.	1,000,000	1,032,734	0.47
ENBW FRN 05/11/2079	300,000	302,403	0.14
Energias de Portugal SA FRN 20/07/2080	1,200,000	1,208,400	0.55
Energias de Portugal SA FRN 30/04/2079	1,000,000	1,090,625	0.49

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Engie SA FRN Perp.	1,400,000	1,395,660	0.63
ENI SpA 3.625% 29/01/2029	400,000	498,708	0.23
ENI SpA FRN Perp.	767,000	806,915	0.37
European Investment Bank 2.75% 13/09/2030	2,000,000	2,514,340	1.14
Fidelity National Information Services Inc 1% 03/12/2028	546,000	562,287	0.25
Foncière Lyonnaise 1.5% 05/06/2027	500,000	533,335	0.24
General Electric Co 0.875% 17/05/2025	1,400,000	1,439,057	0.65
Groupama Assurances Mutuelles 3.375% 24/09/2028	700,000	795,459	0.36
H&M Finance BV 0.25% 25/08/2029	312,000	305,925	0.14
Iberdrola International BV FRN Perp.	600,000	606,432	0.27
Icade Sante SAS 1.375% 17/09/2030	600,000	630,792	0.29
ING Groep NV FRN 01/02/2030	700,000	681,002	0.31
ING Groep NV FRN 13/11/2030	1,000,000	1,014,150	0.46
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	700,000	734,811	0.33
Intesa Sanpaolo SpA 0.75% 16/03/2028	578,000	581,757	0.26
Intesa Sanpaolo SpA 1.35% 24/02/2031	800,000	799,913	0.36
Jab Holdings BV 2% 18/05/2028	600,000	654,516	0.30
Klepierre 2% 12/05/2029	400,000	445,340	0.20
Kojamo OYJ 0.875% 28/05/2029	699,000	701,419	0.32
La Banque Postale 0.75% 23/06/2031	1,000,000	996,150	0.45
La Banque Postale Home Loan 1% 04/10/2028	1,400,000	1,511,174	0.68
La Mondiale 0.75% 20/04/2026	700,000	709,324	0.32
La Mondiale 2.125% 23/06/2031	700,000	735,602	0.33
LB Baden Wuerttemberg 2.875% 28/09/2026	500,000	553,235	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Logicor Financing Sarl 0.875% 14/01/2031	600,000	581,310	0.26
Logicor Financing Sarl 1.625% 15/07/2027	1,000,000	1,054,870	0.48
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	913,000	941,650	0.43
Merck KgaA FRN 25/06/2079	200,000	206,620	0.09
Nationwide Building Society 2.25% 25/06/2029	1,600,000	1,885,136	0.85
Natwest Group Plc FRN 26/02/2030	1,100,000	1,101,287	0.50
Neder Waterschapsbank 0.625% 06/02/2029	1,500,000	1,582,800	0.72
Nidec Corp 0.046% 30/03/2026	533,000	532,691	0.24
NN Group NV FRN 08/04/2044	1,200,000	1,338,803	0.61
NorteGas Energia Distribucion 0.905% 22/01/2031	1,200,000	1,186,140	0.54
NRW Bank 0.01% 15/10/2029	1,000,000	1,002,500	0.45
NRW Bank 0.01% 18/02/2030	1,000,000	1,000,470	0.45
NRW Bank 0.375% 16/05/2029	2,000,000	2,065,060	0.94
NRW Bank 0.625% 04/01/2028	1,000,000	1,051,820	0.48
Omnicom Finance Holdings Plc 0.8% 08/07/2027	1,200,000	1,239,180	0.56
Orsted A/S 1.5% 26/11/2029	900,000	984,114	0.45
Orsted A/S FRN 09/12/2099	700,000	719,280	0.33
Pepsico Inc 1.125% 18/03/2031	1,100,000	1,180,533	0.53
Prologis Euro Finance 0.5% 16/02/2032	523,000	509,244	0.23
REN Finance BV 1.75% 18/01/2028	1,200,000	1,304,820	0.59
Royal Bank of Scotland Plc FRN 15/11/2025	1,212,000	1,237,210	0.56
Société Générale 0.875% 24/09/2029	1,200,000	1,205,628	0.55
Stellantis NV 0.625% 30/03/2027	678,000	681,560	0.31
Sydney Airport Finance 1.75% 26/04/2028	1,000,000	1,071,990	0.49

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Telefonica Emisiones SAU 2.932% 17/10/2029	500,000	602,755	0.27
Telefonica Europe BV FRN Perp.	800,000	816,434	0.37
Telstra Corp Ltd 1.375% 26/03/2029	399,000	429,188	0.19
Total SA FRN Perp.	700,000	718,291	0.33
Total SE FRN Perp.	1,000,000	1,008,560	0.46
Unibail-Rodamco SE FRN Perp.	1,200,000	1,190,928	0.54
Unicredit SpA 1.8% 20/01/2030	1,000,000	1,039,880	0.47
Unicredit SpA FRN 23/09/2029	1,400,000	1,412,044	0.64
Unicredit SpA FRN 25/06/2025	600,000	618,114	0.28
Upjohn Finance BV 1.362% 23/06/2027	834,000	873,965	0.40
Veolia Environnement SA 0.927% 04/01/2029	600,000	626,076	0.28
Wintershall Dea Finance 1.332% 25/09/2028	1,400,000	1,438,080	0.65
		101,055,879	**45.79**
EUR Governments and Supranational Bonds			
Adif Alta Velocidad 0.55% 30/04/2030	1,000,000	1,011,440	0.46
Austria (Republic of) 0.5% 20/02/2029	2,800,000	2,949,744	1.34
Belgium (Kingdom of) 0.8% 22/06/2028	1,000,000	1,075,010	0.49
Belgium (Kingdom of) 0.9% 22/06/2029	4,000,000	4,336,360	1.96
Canada - Quebec (Province of) 0.875% 04/05/2027	1,000,000	1,058,970	0.48
Chile (Republic of) 0.83% 02/07/2031	305,000	309,508	0.14
Cppib Capital Inc 0.875% 06/02/2029	900,000	958,491	0.43
France (Republic of) 0.5% 25/05/2029	11,200,000	11,752,720	5.32
France (Republic of) 2.5% 25/05/2030	16,100,000	19,764,198	8.95
Ireland (Republic of) 0.9% 15/05/2028	1,500,000	1,612,155	0.73
Ireland (Republic of) 2.4% 15/05/2030	2,500,000	3,034,975	1.37
EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 0.9% 01/04/2031	7,613,000	7,704,965	3.49
Italy (Republic of) 1.35% 01/04/2030	10,600,000	11,231,018	5.09
Italy (Republic of) 3% 01/08/2029	6,660,000	7,942,649	3.60
Portugal (Republic of) 1% 12/04/2052	1,000,000	912,950	0.41
Portugal (Republic of) 3.875% 15/02/2030	700,000	922,957	0.42
Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,300,000	1,355,224	0.61
SNCF Réseau 0.875% 22/01/2029	1,000,000	1,058,410	0.48
SNCF Réseau 3.125% 25/10/2028	1,500,000	1,836,795	0.83
Societe du Grand Paris 1.125% 22/10/2028	1,600,000	1,735,216	0.79
Spain (Kingdom of) 1.45% 30/04/2029	4,200,000	4,624,242	2.09
Spain (Kingdom of) 1.95% 30/07/2030	8,200,000	9,410,074	4.26
Spain (Kingdom of) 6% 31/01/2029	10,037,764	14,525,949	6.58
The Philippines (Republic of) 1.2% 28/04/2033	1,500,000	1,502,145	0.68
Unedic 0.01% 25/11/2028	4,500,000	4,521,150	2.05
		117,147,316	**53.05**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**218,203,195**	**98.84**
Total Investment in Securities		**218,203,195**	**98.84**
Cash and cash equivalent		2,730,534	1.24
Other Net Liabilities		(172,879)	(0.08)
TOTAL NET ASSETS		220,760,850	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	52.26
Banks	16.37
Financial Services	8.42
Oil and Gas	3.43
Industry	2.31
Insurance	2.00
Electrical Appliances and Components	1.92
Utilities	1.82
Communications	1.43
Miscellaneous Manufacture	1.28
Food and Beverages	1.23
Real Estate	0.98
Automobiles	0.92
Engineering and Construction	0.82
Traffic and Transportation	0.79
Consumer, Non-cyclical	0.66
Commercial Services and Supplies	0.61
Energy and Water Supply	0.61
Building Materials and Products	0.35
Financial, Investment and Other Diversified Companies	0.30
Technology	0.24
Pharmaceuticals and Biotechnology	0.09
	98.84

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.31	1.27	2,795,078
Austria	3.50	1.34	2,949,744
Belgium	8.14	3.11	6,865,394
Canada	2.39	0.91	2,017,461
Chile	0.37	0.14	309,508
Denmark	2.02	0.77	1,703,394
Finland	0.83	0.32	701,419
France	79.73	30.45	67,234,442
Germany	12.43	4.75	10,477,783
Ireland	7.95	3.04	6,703,849
Italy	39.82	15.21	33,577,613
Japan	0.63	0.24	532,691
Luxembourg	4.92	1.88	4,150,520
Philippines	1.78	0.68	1,502,145
Portugal	7.35	2.81	6,199,386
Spain	44.18	16.87	37,252,984
The Netherlands	17.41	6.65	14,678,196
United Kingdom	10.50	4.01	8,855,253
United States of America	11.50	4.39	9,696,335
	258.76	**98.84**	**218,203,195**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abbvie Inc 1.375% 17/05/2024	1,000,000	1,038,633	0.47
Abertis Infraestructuras SA 1.375% 20/05/2026	1,000,000	1,047,660	0.47
AIB Group Plc 1.5% 29/03/2023	1,100,000	1,130,917	0.51
AIB Group Plc FRN 17/11/2027	1,225,000	1,228,834	0.56
Arkema SA FRN Perp.	1,000,000	1,058,480	0.48
AT&T Inc 3.5% 17/12/2025	1,000,000	1,146,221	0.52
Ball Corp 0.875% 15/03/2024	1,000,000	1,008,254	0.46
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,300,000	1,307,735	0.59
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,000,000	1,030,680	0.47
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	1,000,000	1,006,420	0.46
Banco Comercial Portugues FRN 12/02/2027	1,100,000	1,080,955	0.49
Bank of China Ltd 0.01% 28/04/2024	1,025,000	1,025,861	0.46
Bank of Ireland 1.375% 29/08/2023	1,200,000	1,237,716	0.56
Bankia SA 0.875% 25/03/2024	1,000,000	1,026,540	0.46
Bankia SA 1% 25/06/2024	1,200,000	1,232,292	0.56
Bankinter SA 0.875% 08/07/2026	1,200,000	1,229,628	0.56
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	1,600,000	1,607,680	0.73
Becton Dickinson Euro 0.632% 04/06/2023	678,000	687,592	0.31
BMW Finance NV 0.625% 06/10/2023	691,000	705,089	0.32
BNP Paribas Cardif FRN 29/11/2049	1,000,000	1,132,420	0.51
BNP Paribas SA 1.125% 28/08/2024	1,300,000	1,348,451	0.61
Boc Luxembourg SA 0.125% 16/01/2023	1,023,000	1,027,552	0.46
BP Capital Markets Plc 1.876% 07/04/2024	700,000	739,669	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Caixabank FRN 10/07/2026	1,100,000	1,124,519	0.51
Caixabank FRN 18/06/2031	900,000	906,323	0.41
Carrefour SA 0.75% 26/04/2024	1,000,000	1,023,490	0.46
Cie Financement Foncier 0.25% 11/04/2023	2,500,000	2,532,600	1.15
CNP Assurances FRN 29/11/2049	1,000,000	1,112,790	0.50
Coca Cola European Partners 1.75% 27/03/2026	268,000	288,580	0.13
Commerzbank AG FRN 05/12/2030	800,000	888,047	0.40
Commonwealth Bank Australia 3% 03/05/2022	2,000,000	2,058,520	0.93
Cooperatieve Rabobank UA 0.75% 29/08/2023	1,000,000	1,021,610	0.46
Council of Europe Development Bank 0.375% 27/03/2025	2,000,000	2,062,920	0.93
Crédit Agricole SA FRN 05/06/2030	1,000,000	1,039,690	0.47
Crédit Mutuel Arkea 1.25% 31/05/2024	1,300,000	1,346,514	0.61
CRH Finland Services OYJ 0.875% 05/11/2023	267,000	273,440	0.12
Daimler International Finance BV 0.875% 09/04/2024	1,000,000	1,028,600	0.47
Danaher Corp 1.7% 30/03/2024	730,000	765,966	0.35
De Volksbank NV FRN 22/10/2030	1,000,000	1,049,840	0.47
Deutsche Bank AG FRN 03/09/2026	1,000,000	1,036,830	0.47
E.On Se 0.01% 28/08/2024	1,330,000	1,335,679	0.60
EDP Finance 1.875% 13/10/2025	1,000,000	1,079,950	0.49
EDP Finance 1.875% 29/09/2023	1,500,000	1,570,455	0.71
Electricité de France SA 2.75% 10/03/2023	1,000,000	1,051,550	0.48
Electricité de France SA FRN Perp.	1,400,000	1,445,828	0.65
Engie SA FRN Perp.	1,200,000	1,223,496	0.55
ENI SpA FRN Perp.	675,000	710,127	0.32
FCA Bank Ireland 1.25% 21/06/2022	398,000	403,377	0.18

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Fidelity National Information Services Inc 0.125% 03/12/2022	809,000	813,085	0.37
Foncière Lyonnaise 1.5% 29/05/2025	1,500,000	1,585,005	0.72
Foncière Lyonnaise 1.875% 26/11/2021	900,000	903,087	0.41
Heidelbergcement AG 2.25% 03/06/2024	1,000,000	1,063,230	0.48
Iberdrola Finanzas SAU 0.875% 16/06/2025	1,000,000	1,037,210	0.47
Iberdrola International BV FRN Perp.	1,000,000	1,010,720	0.46
Iberdrola International BV FRN Perp.	1,000,000	1,027,920	0.46
ING Groep NV FRN 13/11/2030	1,200,000	1,216,980	0.55
ING Groep NV FRN 26/09/2029	1,000,000	1,037,790	0.47
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,000,000	1,009,890	0.46
Intesa Sanpaolo SpA 2.125% 30/08/2023	1,500,000	1,573,515	0.71
JC Decaux SA 1% 01/06/2023	1,100,000	1,121,703	0.51
KBC Groep NV 0.75% 18/10/2023	1,200,000	1,228,104	0.56
KBC Groep NV FRN 18/09/2029	1,000,000	1,040,900	0.47
Kering SA 0.25% 13/05/2023	400,000	403,980	0.18
Kinder Morgan Inc 1.5% 16/03/2022	900,000	911,664	0.41
La Mondiale 0.75% 20/04/2026	400,000	405,328	0.18
LB Baden Wuerttemberg 2.875% 28/09/2026	300,000	331,941	0.15
Logicor Financing Sarl 0.75% 15/07/2024	1,200,000	1,220,928	0.55
Logicor Financing Sarl 2.25% 13/05/2025	1,500,000	1,608,885	0.73
LVMH Moet Hennessy Louis Vuitton 0.75% 07/04/2025	300,000	310,581	0.14
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	370,000	381,611	0.17
Merck KgaA FRN 25/06/2079	1,200,000	1,239,720	0.56
EUR Bonds (continued)			
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	1,018,980	0.46
Natwest Markets Plc 1% 28/05/2024	1,300,000	1,341,925	0.61
Natwest Markets Plc 1.125% 14/06/2023	1,000,000	1,026,050	0.46
Nidec Corp 0.046% 30/03/2026	460,000	459,733	0.21
NN Group NV FRN 08/04/2044	1,200,000	1,338,803	0.61
NRW Bank 2% 16/09/2022	2,000,000	2,061,560	0.93
OMV AG 0.01% 16/06/2023	827,000	830,821	0.38
Orange SA 0.01% 29/06/2026	1,300,000	1,301,781	0.59
Orange SA FRN Perp.	1,200,000	1,263,060	0.57
Pepsico Inc 0.25% 06/05/2024	510,000	517,836	0.23
Pernod Ricard SA 1.125% 07/04/2025	600,000	626,634	0.28
PSA Banque France 0.01% 22/01/2025	700,000	698,684	0.32
RCI Banque SA 0.25% 08/03/2023	774,000	778,450	0.35
RCI Banque SA 0.75% 10/04/2023	939,000	951,479	0.43
RCI Banque SA 0.75% 12/01/2022	1,000,000	1,002,980	0.45
REN Finance BV 1.75% 01/06/2023	1,000,000	1,036,160	0.47
Repsol International Finance FRN 25/03/2075	1,200,000	1,312,993	0.59
Santan Consumer Finance 1% 27/02/2024	700,000	720,545	0.33
Santander UK FRN 18/05/2023	951,000	955,803	0.43
Société Générale 1.25% 15/02/2024	1,000,000	1,034,570	0.47
Société Générale FRN 24/11/2030	1,000,000	999,850	0.45
Societe Generale SCF 4.25% 03/02/2023	1,500,000	1,614,360	0.73
Stellantis NV 0.625% 30/03/2027	593,000	596,113	0.27
Svenska Handelsbanken AB 1% 15/04/2025	1,000,000	1,045,150	0.47
Telefonica Europe BV FRN Perp.	1,000,000	1,035,379	0.47

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Total SA FRN Perp.	1,000,000	1,026,130	0.46
Toyota Finance Australia 2.004% 21/10/2024	604,000	646,920	0.29
Unibail Rodamco Westfield 2.125% 09/04/2025	1,000,000	1,077,220	0.49
Unibail-Rodamco SE FRN Perp.	900,000	893,196	0.40
Unibail-Rodamco SE FRN Perp.	500,000	505,325	0.23
Unicredit SpA FRN 23/09/2029	1,300,000	1,311,184	0.59
Unicredit SpA FRN 25/06/2025	1,000,000	1,030,190	0.47
Upjohn Finance BV 1.023% 23/06/2024	1,000,000	1,028,440	0.47
Veolia Environnement SA 0.892% 14/01/2024	1,000,000	1,023,870	0.46
Veolia Environnement SA FRN Perp.	1,100,000	1,130,030	0.51
Wintershall Dea Finance 0.84% 25/09/2025	1,000,000	1,019,970	0.46
		112,211,971	**50.73**
EUR Governments and Supranational Bonds			
Adif Alta Velocidad 3.5% 27/05/2024	3,000,000	3,329,730	1.51
Agence Française de Développement 1.375% 17/09/2024	2,000,000	2,114,060	0.96
Austria (Republic of) 1.2% 20/10/2025	2,000,000	2,151,020	0.97
Belgium (Kingdom of) 0.5% 22/10/2024	5,500,000	5,705,535	2.58
BPI France Financement SA 0.125% 25/03/2025	1,500,000	1,528,485	0.69
BPI France Financement SA 0.25% 14/02/2023	1,000,000	1,012,260	0.46
China Development Bank 0.375% 16/11/2021	700,000	701,253	0.32
France (Republic of) 1.75% 25/05/2023	11,000,000	11,503,910	5.21
France (Republic of) 1.75% 25/11/2024	9,400,000	10,150,214	4.59
Ireland (Republic of) 3.4% 18/03/2024	3,000,000	3,324,540	1.50
Italy (Republic of) 1.85% 01/07/2025	10,900,000	11,720,553	5.31
EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 2.125% 27/09/2023	3,000,000	3,155,430	1.43
Italy (Republic of) 4.5% 01/03/2024	9,000,000	10,137,420	4.58
Portugal (Republic of) 2.875% 21/07/2026	5,400,000	6,281,172	2.84
Portugal (Republic of) 5.65% 15/02/2024	0	1	0.00
Slovenija (Republic of) 0.2% 31/03/2023	2,200,000	2,237,092	1.01
SNCF Réseau 4.5% 30/01/2024	2,000,000	2,253,180	1.02
Spain (Kingdom of) 0.8% 30/07/2027	3,500,000	3,683,680	1.67
Spain (Kingdom of) 1.6% 30/04/2025	6,000,000	6,457,560	2.92
Spain (Kingdom of) 4.8% 31/01/2024	4,500,000	5,117,670	2.31
The Philippines (Republic of) 0.25% 28/04/2025	2,500,000	2,512,650	1.14
Unedic 0.625% 17/02/2025	2,000,000	2,076,120	0.94
		97,153,535	**43.96**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**209,365,506**	**94.69**
Total Investment in Securities		**209,365,506**	**94.69**
Cash and cash equivalent		8,898,527	4.02
Other Net Assets		2,844,913	1.29
TOTAL NET ASSETS		221,108,946	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	43.27
Banks	21.43
Financial Services	10.32
Electrical Appliances and Components	4.32
Real Estate	2.25
Communications	1.68
Oil and Gas	1.65
Energy and Water Supply	1.35
Pharmaceuticals and Biotechnology	1.03
Food and Beverages	0.87
Insurance	0.79
Automobiles	0.72
Industry	0.71
Building Materials and Products	0.60
Utilities	0.55
Media	0.51
Engineering and Construction	0.47
Consumer, Non-cyclical	0.46
Containers and Packaging	0.46
Commercial Services and Supplies	0.37
Miscellaneous Manufacture	0.35
Technology	0.21
Retail	0.18
Textiles, Garments and Leather Goods	0.14
	94.69

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.21	1.22	2,705,440
Austria	3.54	1.35	2,981,841
Belgium	9.46	3.61	7,974,539
China	0.83	0.32	701,253
Finland	0.32	0.12	273,440
France	82.16	31.34	69,281,441
Germany	9.44	3.60	7,957,007
Ireland	8.69	3.31	7,325,384
Italy	36.80	14.03	31,029,920
Japan	0.55	0.21	459,733
Luxembourg	6.61	2.52	5,570,818
Philippines	2.98	1.14	2,512,650
Portugal	8.73	3.33	7,362,128
Slovenia	2.65	1.01	2,237,092
Spain	35.88	13.68	30,258,192
Sweden	1.24	0.47	1,045,150
The Netherlands	21.48	8.19	18,116,812
United Kingdom	5.16	1.97	4,352,027
United States of America	8.56	3.27	7,220,639
	248.29	**94.69**	**209,365,506**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abbvie Inc 1.375% 17/05/2024	2,800,000	2,908,172	0.54
Abertis Infraestructuras SA 3% 27/03/2031	2,300,000	2,693,438	0.50
ABN Amro Bank NV 0.625% 31/05/2022	1,600,000	1,616,240	0.30
AIB Group Plc FRN 17/11/2027	3,028,000	3,037,478	0.56
Amcor UK Finance Plc 1.125% 23/06/2027	415,000	433,198	0.08
Anheuser Busch Inbev SA 2.875% 02/04/2032	2,000,000	2,435,740	0.45
ANZ New Zealand International Ltd 0.125% 22/09/2023	2,660,000	2,690,848	0.50
Arkema SA 0.125% 14/10/2026	1,000,000	1,008,030	0.19
Arkema SA FRN Perp.	600,000	635,088	0.12
Asian Development Bank 0.01% 24/10/2029	4,000,000	4,006,480	0.74
ASR Nederland NV FRN 02/05/2049	900,000	1,010,295	0.19
AT&T Inc 1.8% 05/09/2026	2,700,000	2,911,496	0.54
Australia Pacific Airport 3.125% 26/09/2023	2,500,000	2,675,850	0.50
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,700,000	1,710,115	0.32
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,400,000	1,442,952	0.27
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	1,600,000	1,610,272	0.30
Banco Bilbao Vizcaya Argentaria FRN 22/02/2029	2,200,000	2,320,032	0.43
Banco Comercial Portugues FRN 12/02/2027	3,000,000	2,948,058	0.55
Banco Santander SA 1.375% 09/02/2022	2,500,000	2,527,775	0.47
Bank of China Ltd 0.01% 28/04/2024	2,685,000	2,687,255	0.50
Bank of China Ltd 0.75% 12/07/2021	2,200,000	2,200,704	0.41
Bankia SA 1% 25/06/2024	1,000,000	1,026,910	0.19
Bankinter SA 0.625% 06/10/2027	1,600,000	1,613,792	0.30
EUR Bonds (continued)			
Bankinter SA 0.875% 08/07/2026	900,000	922,221	0.17
Becton Dickinson Euro 0.632% 04/06/2023	1,744,000	1,768,672	0.33
BNP Paribas SA 0.5% 01/06/2022	1,038,000	1,047,518	0.19
BNP Paribas SA 1.125% 28/08/2024	1,900,000	1,970,813	0.37
BNP Paribas SA FRN 23/01/2027	2,500,000	2,699,400	0.50
Boc Luxembourg SA 0.125% 16/01/2023	2,767,000	2,779,313	0.52
BP Capital Markets Plc FRN Perp.	2,582,000	2,763,515	0.51
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	2,248,460	0.42
Caixabank FRN 09/02/2029	1,900,000	1,873,324	0.35
Caixabank FRN 10/07/2026	2,600,000	2,657,954	0.49
Caixabank FRN 18/06/2031	2,500,000	2,517,565	0.47
Carrefour SA 2.625% 15/12/2027	1,400,000	1,609,482	0.30
Citigroup Inc 0.5% 29/01/2022	1,358,000	1,364,782	0.25
Citycon Treasury BV 1.625% 12/03/2028	1,754,000	1,761,718	0.33
CNP Assurances SA 2.75% 05/02/2029	300,000	341,532	0.06
CNP Assurances SA FRN 27/07/2050	2,000,000	2,081,920	0.39
CNP Assurances SA FRN 30/09/2041	1,100,000	1,120,119	0.21
Coca Cola European Partners 1.75% 27/03/2026	1,700,000	1,830,543	0.34
Commerzbank AG 4% 23/03/2026	2,500,000	2,828,558	0.52
Commonwealth Bank Australia 0.375% 24/04/2023	2,300,000	2,334,592	0.43
Crédit Agricole SA 0.125% 09/12/2027	1,500,000	1,474,320	0.27
Crédit Agricole SA FRN 05/06/2030	1,800,000	1,871,442	0.35
Crédit Mutuel Arkea FRN 11/06/2029	1,800,000	1,878,282	0.35
Daimler AG 0.75% 10/09/2030	1,716,000	1,768,441	0.33
Danaher Corp 2.1% 30/09/2026	1,187,000	1,307,533	0.24

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Danaher Corp 2.5% 30/03/2030	1,900,000	2,207,792	0.41
De Volksbank NV 0.375% 03/03/2028	2,500,000	2,475,475	0.46
Deutsche Bank AG FRN 03/09/2026	2,800,000	2,903,124	0.54
DNB Boligkreditt AS 0.25% 07/09/2026	3,000,000	3,075,180	0.57
Edenred 1.375% 10/03/2025	1,100,000	1,154,538	0.21
EDP Finance 1.5% 22/11/2027	3,000,000	3,228,750	0.60
EDP Finance 2.375% 23/03/2023	3,300,000	3,451,635	0.64
ENBW FRN 05/11/2079	900,000	907,209	0.17
ENBW FRN 29/06/2080	2,000,000	2,054,740	0.38
Enel SpA FRN 31/12/2099	1,000,000	1,049,091	0.19
Energias de Portugal SA 1.625% 15/04/2027	2,000,000	2,152,240	0.40
Energias de Portugal SA FRN 20/07/2080	1,300,000	1,309,100	0.24
Energias de Portugal SA FRN 30/04/2079	3,900,000	4,253,438	0.79
Engie SA FRN Perp.	3,500,000	3,489,150	0.65
European Investment Bank 0.25% 15/06/2040	1,000,000	962,700	0.18
European Investment Bank 3% 14/10/2033	1,000,000	1,340,810	0.25
Foncière Lyonnaise 1.5% 05/06/2027	2,000,000	2,133,340	0.40
Foncière Lyonnaise 1.5% 29/05/2025	2,000,000	2,113,340	0.39
General Electric Co 0.875% 17/05/2025	2,000,000	2,055,796	0.38
Groupama Assurances Mutuelles 3.375% 24/09/2028	1,600,000	1,818,192	0.34
H&M Finance BV 0.25% 25/08/2029	703,000	689,313	0.13
Hera SpA 0.875% 05/07/2027	909,000	946,524	0.18
Iberdrola International BV FRN Perp.	1,300,000	1,313,936	0.24
Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	1,400,000	1,405,474	0.26

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
ING Groep NV FRN 11/04/2028	2,500,000	2,624,050	0.49
ING Groep NV FRN 13/11/2030	1,900,000	1,926,885	0.36
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,700,000	1,784,541	0.33
International Bank for Reconstruction and Development 0.01% 15/01/2027	5,000,000	5,075,350	0.94
Intesa Sanpaolo SpA 0.75% 16/03/2028	1,997,000	2,009,980	0.37
Intesa Sanpaolo SpA 1.125% 04/03/2022	2,200,000	2,221,758	0.41
KBC Groep NV 0.75% 18/10/2023	1,100,000	1,125,762	0.21
Klepierre 2% 12/05/2029	1,100,000	1,224,685	0.23
Kojamo OYJ 0.875% 28/05/2029	1,709,000	1,714,913	0.32
La Banque Postale 0.75% 23/06/2031	3,000,000	2,988,450	0.55
La Banque Postale Home Loan 1% 04/10/2028	1,300,000	1,403,233	0.26
La Mondiale 0.75% 20/04/2026	1,100,000	1,114,652	0.21
La Mondiale 2.125% 23/06/2031	1,100,000	1,155,946	0.21
LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	1,106,470	0.21
LeasePlan Corporation NV 1% 02/05/2023	2,100,000	2,146,767	0.40
Logicor Financing Sarl 0.875% 14/01/2031	1,400,000	1,356,390	0.25
Medtronic Global Holdings SCA 0.01% 02/12/2022	2,088,000	2,099,547	0.39
Merck KgaA FRN 25/06/2079	400,000	413,240	0.08
MMS USA Financing Inc 0.625% 13/06/2025	2,000,000	2,037,960	0.38
Morgan Stanley FRN 26/07/2024	2,356,000	2,394,228	0.44
Nationwide Building Society 2.25% 25/06/2029	2,300,000	2,709,883	0.50
Natwest Group Plc FRN 26/02/2030	1,423,000	1,424,665	0.26
Nidec Corp 0.046% 30/03/2026	1,211,000	1,210,298	0.22

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asset
EUR Bonds (continued)			
NN Group NV 0.875% 13/01/2023	1,500,000	1,522,995	0.28
NN Group NV FRN 08/04/2044	2,000,000	2,231,338	0.41
NorteGas Energia Distribucion 0.905% 22/01/2031	1,600,000	1,581,520	0.29
NRW Bank 0.01% 23/09/2030	4,000,000	3,987,000	0.74
NRW Bank 0.1% 09/07/2035	1,900,000	1,836,331	0.34
Omnicom Finance Holdings Plc 0.8% 08/07/2027	1,500,000	1,548,975	0.29
OMV AG FRN Perp.	3,200,000	3,274,592	0.61
Orange SA FRN Perp.	900,000	947,295	0.18
Orsted A/S FRN 09/12/2099	558,000	573,369	0.11
Pernod Ricard SA 1.125% 07/04/2025	1,800,000	1,879,902	0.35
PSA Banque France 0.01% 22/01/2025	2,000,000	1,996,240	0.37
REN Finance BV 1.75% 01/06/2023	2,500,000	2,590,400	0.48
Repsol International Finance 2% 15/12/2025	2,600,000	2,820,402	0.52
Repsol International Finance FRN 25/03/2075	2,000,000	2,188,322	0.41
Royal Bank of Scotland Plc FRN 15/11/2025	2,700,000	2,756,160	0.51
Santan Consumer Finance 1% 27/02/2024	1,000,000	1,029,350	0.19
Scentre Group 1.375% 22/03/2023	1,236,000	1,265,157	0.23
Schlumberger Finance BV 2% 06/05/2032	1,455,000	1,651,105	0.31
Simon International Finance SCA 1.375% 18/11/2022	2,000,000	2,036,600	0.38
Société Générale 0.01% 27/05/2022	2,000,000	2,008,920	0.37
Société Générale 1.25% 15/02/2024	1,900,000	1,965,683	0.36
Stellantis NV 0.625% 30/03/2027	1,610,000	1,618,452	0.30
Stockland Trust Management Ltd 1.5% 03/11/2021	1,150,000	1,151,862	0.21
Swiss Re Finance UK FRN 04/06/2052	600,000	661,758	0.12
Telefonica Emisiones SAU 1.788% 12/03/2029	1,000,000	1,106,260	0.21
EUR Bonds (continued)			
Telefonica Emisiones SAU 1.93% 17/10/2031	2,000,000	2,241,740	0.42
Telefonica Europe BV FRN Perp.	2,000,000	2,041,084	0.38
Terna SpA 1% 10/04/2026	1,010,000	1,055,945	0.20
Totalenergies Se FRN Perp.	800,000	801,856	0.15
Toyota Motor Credit Corp 0.25% 16/07/2026	844,000	855,574	0.16
Unibail Rodamco SE 2.5% 26/02/2024	1,700,000	1,823,998	0.34
Unibail-Rodamco SE 1% 14/03/2025	1,900,000	1,979,154	0.37
Unibail-Rodamco SE FRN Perp.	2,500,000	2,481,100	0.46
Unicredit SpA FRN 23/09/2029	3,000,000	3,025,809	0.56
Unicredit SpA FRN 25/06/2025	2,000,000	2,060,380	0.38
Upjohn Finance BV 1.908% 23/06/2032	1,513,000	1,612,313	0.30
Vattenfall AB 0.05% 15/10/2025	853,000	856,386	0.16
Vattenfall AB 0.5% 24/06/2026	1,097,000	1,121,693	0.21
Veolia Environnement SA FRN Perp.	1,900,000	1,951,870	0.36
Veolia Environnement SA FRN Perp.	1,500,000	1,511,318	0.28
Wintershall Dea Finance 0.84% 25/09/2025	3,000,000	3,059,910	0.57
		261,442,895	**48.53**
EUR Governments and Supranational Bonds			
Adif Alta Velocidad 1.25% 04/05/2026	1,900,000	2,024,013	0.38
Austria (Republic of) 1.5% 20/02/2047	3,200,000	3,928,096	0.73
Austria (Republic of) 2.4% 23/05/2034	2,700,000	3,473,496	0.64
Belgium (Kingdom of) 0.9% 22/06/2029	1,000,000	1,084,090	0.20
Belgium (Kingdom of) 1.45% 22/06/2037	3,000,000	3,463,860	0.64
Belgium (Kingdom of) 1.7% 22/06/2050	1,300,000	1,571,830	0.29
Belgium (Kingdom of) 3.75% 22/06/2045	2,100,000	3,492,363	0.65

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Governments and Supranational Bonds (continued)			
Belgium (Kingdom of) 4% 28/03/2032	3,599,444	5,118,842	0.95
BPI France Financement SA 0.125% 25/03/2025	3,000,000	3,056,970	0.57
Chile (Republic of) 0.83% 02/07/2031	763,000	774,277	0.14
China Development Bank 0.375% 16/11/2021	7,800,000	7,813,962	1.45
France (Republic of) 0.5% 25/06/2044	2,584,102	2,469,497	0.46
France (Republic of) 0.75% 25/05/2028	4,000,000	4,272,200	0.79
France (Republic of) 1% 25/11/2025	4,000,000	4,263,360	0.79
France (Republic of) 1.5% 25/05/2050	4,300,000	4,998,406	0.93
France (Republic of) 1.75% 25/06/2039	13,400,000	16,271,218	3.01
France (Republic of) 4% 25/04/2055	3,000,000	5,686,740	1.05
Germany (Fed Rep) 0.01% 15/08/2030	2,000,000	2,065,292	0.38
Germany (Fed Rep) 0.01% 15/08/2050	5,700,000	5,242,347	0.97
Germany (Fed Rep) 4.25% 04/07/2039	6,900,000	12,162,492	2.25
Indonesia (Republic of) 2.875% 08/07/2021	4,000,000	4,004,640	0.74
Ireland (Republic of) 1.1% 15/05/2029	2,900,000	3,168,279	0.59
Ireland (Republic of) 2.4% 15/05/2030	2,800,000	3,399,172	0.63
Italy (Republic of) 0.25% 15/03/2028	4,000,000	3,960,200	0.73
Italy (Republic of) 0.95% 15/09/2027	6,000,000	6,233,160	1.16
Italy (Republic of) 1.35% 01/04/2030	5,500,000	5,827,415	1.08
Italy (Republic of) 1.45% 01/03/2036	5,000,000	5,157,750	0.96
Italy (Republic of) 1.45% 15/05/2025	12,000,000	12,704,880	2.35
Italy (Republic of) 1.5% 30/04/2045	3,800,000	3,696,640	0.69
Italy (Republic of) 2.45% 01/10/2023	16,000,000	17,000,959	3.14
Italy (Republic of) 4.5% 01/03/2026	4,000,000	4,830,480	0.90
EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 4.75% 01/09/2044	2,700,000	4,323,348	0.80
Italy (Republic of) 5% 01/09/2040	3,200,000	5,082,880	0.94
Italy (Republic of) 5.75% 01/02/2033	3,600,000	5,501,772	1.02
Land Nordrhein Westfalen 0.75% 16/08/2041	2,000,000	2,086,740	0.39
Portugal (Republic of) 1% 12/04/2052	2,017,334	1,841,725	0.34
Portugal (Republic of) 3.875% 15/02/2030	3,500,000	4,614,785	0.86
Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,800,000	1,876,464	0.35
SNCF Réseau 2.25% 20/12/2047	700,000	879,221	0.16
Societe du Grand Paris 1.125% 22/10/2028	3,200,000	3,470,432	0.64
Spain (Kingdom of) 0.25% 30/07/2024	5,300,000	5,411,830	1.00
Spain (Kingdom of) 0.45% 31/10/2022	5,000,000	5,068,100	0.94
Spain (Kingdom of) 1% 31/10/2050	2,000,000	1,809,120	0.34
Spain (Kingdom of) 1.25% 31/10/2030	8,500,000	9,208,560	1.71
Spain (Kingdom of) 1.6% 30/04/2025	4,500,000	4,843,170	0.90
Spain (Kingdom of) 2.9% 31/10/2046	3,200,000	4,324,352	0.80
Spain (Kingdom of) 4.9% 30/07/2040	2,700,000	4,528,764	0.84
Spain (Kingdom of) 5.75% 30/07/2032	2,500,000	3,920,025	0.73
Spain (Kingdom of) 5.9% 30/07/2026	5,000,000	6,565,400	1.22
Spain (Kingdom of) 6% 31/01/2029	5,500,000	7,959,215	1.48

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
The Philippines (Republic of) 0.25% 28/04/2025	1,276,000	1,282,457	0.24
The Philippines (Republic of) 1.2% 28/04/2033	3,000,000	3,004,290	0.56
Unedic 0.25% 16/07/2035	4,000,000	3,910,920	0.73
		254,730,497	**47.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**516,173,392**	**95.76**
Total Investment in Securities		**516,173,392**	**95.76**
Cash and cash equivalent		23,670,495	4.39
Other Net Liabilities		(801,831)	(0.15)
TOTAL NET ASSETS		539,042,056	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	46.59
Banks	18.52
Financial Services	9.86
Real Estate	3.01
Electrical Appliances and Components	2.51
Utilities	2.30
Oil and Gas	2.01
Insurance	1.96
Food and Beverages	1.44
Energy and Water Supply	1.43
Traffic and Transportation	1.14
Miscellaneous Manufacture	1.03
Communications	0.72
Automobiles	0.63
Commercial Services and Supplies	0.63
Industry	0.62
Pharmaceuticals and Biotechnology	0.62
Engineering and Construction	0.33
Technology	0.22
Chemicals	0.19
	95.76

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	8.81	1.38	7,427,461
Austria	12.66	1.98	10,676,184
Belgium	21.69	3.39	18,292,487
Chile	0.92	0.14	774,277
China	9.27	1.45	7,813,962
Denmark	0.68	0.11	573,369
Finland	2.03	0.32	1,714,913
France	126.70	19.83	106,836,236
Germany	46.68	7.30	39,361,984
Indonesia	4.75	0.74	4,004,640
Ireland	11.39	1.78	9,604,929
Italy	102.80	16.09	86,688,971
Japan	1.44	0.22	1,210,298
Luxembourg	20.44	3.20	17,231,991
Norway	3.65	0.57	3,075,180
Philippines	9.83	1.54	8,293,227
Portugal	22.97	3.59	19,367,807
Singapore	1.67	0.26	1,405,474
Spain	102.37	16.01	86,322,310
Sweden	2.35	0.37	1,978,079
The Netherlands	51.68	8.08	43,581,385
United Kingdom	19.95	3.12	16,819,545
United States of America	27.42	4.29	23,118,683
	612.15	**95.76**	**516,173,392**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
2I Rete Gas SpA 1.608% 31/10/2027	1,100,000	1,178,727	0.13
3M Co 1.5% 02/06/2031	279,000	310,254	0.03
3M Co 1.5% 09/11/2026	1,500,000	1,624,310	0.18
A2A SpA 1% 16/07/2029	5,700,000	5,960,091	0.68
Abbott Ireland Financing 0.1% 19/11/2024	2,500,000	2,521,605	0.28
Abbvie Inc 1.375% 17/05/2024	2,000,000	2,077,266	0.23
ABN Amro Bank NV 0.6% 15/01/2027	500,000	507,905	0.06
ABN Amro Bank NV 0.875% 15/01/2024	500,000	514,630	0.06
ABN Amro Bank NV 1.25% 28/05/2025	900,000	940,716	0.11
ABN Amro Bank NV 7.125% 06/07/2022	1,600,000	1,716,816	0.19
Achmea BV 1.5% 26/05/2027	4,800,000	5,136,480	0.58
Adecco International Finance Services BV 1.25% 20/11/2029	2,000,000	2,154,160	0.24
Aéroports de Paris SA 1% 05/01/2029	900,000	945,351	0.11
Aéroports de Paris SA 1% 13/12/2027	400,000	422,692	0.05
Aéroports de Paris SA 1.125% 18/06/2034	500,000	519,170	0.06
Aéroports de Paris SA 1.5% 02/07/2032	700,000	758,534	0.09
Aéroports de Paris SA 1.5% 07/04/2025	600,000	637,908	0.07
Aéroports de Paris SA 2.75% 02/04/2030	1,700,000	2,028,474	0.23
AIB Group Plc FRN 17/11/2027	5,000,000	5,015,650	0.57
Air Liquide Finance 0.625% 20/06/2030	1,000,000	1,036,420	0.12
Air Liquide Finance 1% 08/03/2027	1,200,000	1,271,280	0.14
Air Products & Chemicals Inc 0.5% 05/05/2028	2,000,000	2,040,060	0.23
Air Products & Chemicals Inc 1% 12/02/2025	600,000	625,833	0.07
EUR Bonds (continued)			
Alfa Laval Treasury International 0.25% 25/06/2024	4,000,000	4,031,760	0.45
Amcor UK Finance Plc 1.125% 23/06/2027	2,155,000	2,249,497	0.25
American Express Credit 0.625% 22/11/2021	2,500,000	2,508,625	0.28
American Honda Finance 0.75% 17/01/2024	3,400,000	3,477,833	0.39
Amgen Inc 2% 25/02/2026	200,000	218,210	0.02
ANZ Banking Group 0.75% 29/09/2026	2,500,000	2,596,350	0.29
ANZ Banking Group FRN 21/11/2029	864,000	882,887	0.10
Apple Computer Inc 0.5% 15/11/2031	5,500,000	5,589,458	0.63
APRR SA 1.5% 17/01/2033	2,000,000	2,244,180	0.25
APRR SA 1.625% 13/01/2032	1,000,000	1,131,910	0.13
APT Pipelines Ltd 2% 22/03/2027	1,300,000	1,424,553	0.16
Arkema SA 0.125% 14/10/2026	2,700,000	2,721,681	0.31
Arkema SA 0.75% 03/12/2029	1,400,000	1,456,434	0.16
Arkema SA 1.5% 20/01/2025	1,500,000	1,585,185	0.18
Arkema SA 1.5% 20/04/2027	300,000	323,943	0.04
Assicurazioni Generali 2.124% 01/10/2030	600,000	636,714	0.07
Assicurazioni Generali 2.429% 14/07/2031	4,159,000	4,488,206	0.51
Atlas Copco AB 0.125% 03/09/2029	3,700,000	3,662,075	0.41
Australia Pacific Airport 3.125% 26/09/2023	950,000	1,016,823	0.11
Avinor AS 0.75% 01/10/2030	3,000,000	3,067,050	0.35
Avinor AS 1.25% 09/02/2027	519,000	553,529	0.06
Aviva Plc 1.875% 13/11/2027	3,000,000	3,351,570	0.38
Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	1,400,000	1,409,646	0.16
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	200,000	206,136	0.02

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,600,000	1,665,808	0.19
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	100,000	105,066	0.01
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	1,600,000	1,850,688	0.21
Banco De Sabadell Sa 1.125% 27/03/2025	2,800,000	2,857,596	0.32
Banco Santander SA 1.125% 23/06/2027	600,000	625,968	0.07
Banco Santander SA 1.625% 22/10/2030	1,700,000	1,754,876	0.20
Banco Santander SA 3.125% 19/01/2027	500,000	568,070	0.06
Banco Santander SA FRN 24/06/2029	1,000,000	999,510	0.11
Bank of China Ltd 0.01% 28/04/2024	4,623,000	4,626,883	0.52
Bank of China Ltd 0.75% 12/07/2021	1,500,000	1,500,480	0.17
Bank of Ireland FRN 10/05/2027	5,000,000	4,976,200	0.56
Bank of Nova Scotia 0.125% 04/09/2026	2,500,000	2,503,015	0.28
Banque Fédérative du Crédit Mutuel 0.1% 08/10/2027	1,200,000	1,195,104	0.13
Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029	3,800,000	4,094,310	0.46
Becton Dickinson & Co 1.9% 15/12/2026	3,000,000	3,260,703	0.37
Becton Dickinson Euro 1.213% 12/02/2036	1,500,000	1,487,145	0.17
Belfius Bank SA 0.375% 08/06/2027	4,200,000	4,193,070	0.47
Belfius Bank SA 3.125% 11/05/2026	1,800,000	2,034,720	0.23
Blackstone Holdings Finance 1% 05/10/2026	1,600,000	1,665,328	0.19
Blackstone Holdings Finance 1.5% 10/04/2029	800,000	860,630	0.10
Blackstone Holdings Finance 2% 19/05/2025	1,000,000	1,078,970	0.12
BMW Finance NV 0.01% 24/03/2023	2,000,000	2,011,360	0.23
BMW Finance NV 0.375% 24/09/2027	2,500,000	2,552,925	0.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
BNP Paribas SA 1.5% 17/11/2025	152,000	161,039	0.02
BNP Paribas SA 1.625% 02/07/2031	2,300,000	2,404,535	0.27
BNP Paribas SA 2.25% 11/01/2027	800,000	873,816	0.10
BNP Paribas SA 2.875% 01/10/2026	160,000	179,472	0.02
BNP Paribas SA FRN 04/06/2026	1,000,000	1,015,900	0.11
BNP Paribas SA FRN 17/04/2029	400,000	414,228	0.05
Boston Scientific Corp 0.625% 01/12/2027	2,442,000	2,480,419	0.28
BP Capital Markets Plc 0.831% 08/11/2027	4,000,000	4,128,920	0.47
BPCE SA 0.5% 15/09/2027	4,000,000	4,018,760	0.45
BPCE SA 2.875% 22/04/2026	1,100,000	1,230,108	0.14
Brambles Finance Limited 2.375% 12/06/2024	2,600,000	2,775,188	0.31
Brambles Finance Plc 1.5% 04/10/2027	2,300,000	2,471,488	0.28
Cadent Finance Plc 0.625% 22/09/2024	400,000	408,848	0.05
Cadent Finance Plc 0.75% 11/03/2032	2,300,000	2,289,282	0.26
Caixabank 0.625% 01/10/2024	1,000,000	1,016,600	0.11
Caixabank 1.375% 19/06/2026	1,300,000	1,359,007	0.15
Caixabank FRN 09/02/2029	1,600,000	1,577,536	0.18
Caixabank FRN 18/11/2026	1,400,000	1,402,590	0.16
Carlsberg Breweries AS 0.875% 01/07/2029	779,000	805,322	0.09
Carlsberg Breweries AS 2.5% 28/05/2024	1,400,000	1,499,218	0.17
Carrefour SA 0.75% 26/04/2024	2,600,000	2,661,074	0.30
Carrefour SA 1.25% 03/06/2025	2,000,000	2,096,620	0.24
Carrefour SA 1.75% 15/07/2022	300,000	305,013	0.03
China Construction Bank 0% 22/04/2024	5,787,000	5,788,736	0.65
CNAC Finbridge Co Ltd 1.125% 22/09/2024	2,400,000	2,421,528	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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
CNAC Finbridge Co Ltd 1.75% 14/06/2022	2,700,000	2,733,831	0.31
Coca Cola European Partners 0.2% 02/12/2028	1,230,000	1,214,810	0.14
Coca Cola European Partners 1.125% 26/05/2024	3,200,000	3,310,592	0.37
Coca Cola Hbc Finance Bv 1% 14/05/2027	2,816,000	2,938,806	0.33
Coca Cola Hbc Finance Bv 1.875% 11/11/2024	1,500,000	1,602,240	0.18
Comcast Corp 0.25% 20/05/2027	3,037,000	3,052,999	0.34
Comcast Corp 0.75% 20/02/2032	2,300,000	2,312,551	0.26
Commonwealth Bank Australia FRN 03/10/2029	800,000	837,552	0.09
Commonwealth Bank Australia FRN 22/04/2027	800,000	813,432	0.09
Compass Group Intl BV 0.625% 03/07/2024	600,000	613,116	0.07
Compass Group Plc 1.875% 27/01/2023	550,000	568,980	0.06
Cooperatieve Rabobank UA 0.25% 30/10/2026	3,500,000	3,543,890	0.40
Cooperatieve Rabobank UA 0.625% 27/02/2024	200,000	204,276	0.02
Cooperatieve Rabobank UA 0.75% 29/08/2023	700,000	715,127	0.08
Crédit Agricole London 1.375% 13/03/2025	200,000	209,524	0.02
Crédit Agricole SA 0.125% 09/12/2027	1,000,000	982,880	0.11
Crédit Agricole SA 0.375% 21/10/2025	800,000	809,672	0.09
Crédit Agricole SA 2.625% 17/03/2027	2,350,000	2,611,438	0.29
Crédit Agricole SA FRN 22/04/2026	400,000	412,948	0.05
Crédit Mutuel Arkea 0.375% 03/10/2028	500,000	502,050	0.06
Credit Mutuel Arkea 0.875% 11/03/2033	500,000	497,360	0.06
Crédit Mutuel Arkea 1.25% 31/05/2024	1,700,000	1,760,826	0.20
Crédit Mutuel Arkea 1.625% 15/04/2026	400,000	425,284	0.05
Crédit Mutuel Arkea FRN 11/06/2029	1,800,000	1,878,282	0.21
EUR Bonds (continued)			
CRH Funding 1.625% 05/05/2030	2,172,000	2,390,402	0.27
CRH Funding 1.875% 09/01/2024	1,400,000	1,465,632	0.17
Daimler AG 0.75% 10/09/2030	958,000	987,276	0.11
Daimler AG 0.75% 11/03/2033	1,300,000	1,307,605	0.15
Daimler AG 2.625% 07/04/2025	3,200,000	3,525,536	0.40
Danone SA 0.571% 17/03/2027	300,000	309,084	0.03
Danone SA 0.709% 03/11/2024	600,000	618,096	0.07
Dassault Systemes 0.01% 16/09/2024	1,100,000	1,106,677	0.12
Dassault Systemes 0.125% 16/09/2026	1,000,000	1,007,160	0.11
Dassault Systemes 0.375% 16/09/2029	3,000,000	3,037,950	0.34
De Volksbank NV 0.01% 16/09/2024	3,100,000	3,121,297	0.35
De Volksbank NV 0.375% 03/03/2028	2,500,000	2,475,475	0.28
Deutsche Telekom AG 1.375% 05/07/2034	2,200,000	2,350,392	0.26
Deutsche Telekom International 1.375% 01/12/2025	1,200,000	1,276,188	0.14
Deutsche Telekom International 1.5% 03/04/2028	550,000	597,366	0.07
DH Europe Finance SA 0.45% 18/03/2028	1,000,000	1,008,855	0.11
DH Europe Finance SA 0.75% 18/09/2031	1,898,000	1,902,179	0.21
DH Europe Finance SA 1.2% 30/06/2027	160,000	168,714	0.02
DH Europe Finance SA 2.5% 08/07/2025	1,300,000	1,422,876	0.16
Diageo Finance Plc 1.5% 22/10/2027	3,300,000	3,583,371	0.40
DP World Ltd 2.375% 25/09/2026	2,300,000	2,467,693	0.28
E.On Se 0.01% 28/08/2024	500,000	502,135	0.06
E.On Se 0.35% 28/02/2030	4,322,000	4,300,649	0.48
E.On Se 0.375% 29/09/2027	793,000	803,729	0.09

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Eastman Chemical Co 1.5% 26/05/2023	2,700,000	2,770,470	0.31
Eaton Capital Unlimited 0.75% 20/09/2024	2,500,000	2,567,275	0.29
Ecolab Inc 2.625% 08/07/2025	1,400,000	1,545,390	0.17
EDP Finance 0.375% 16/09/2026	3,113,000	3,147,803	0.35
EDP Finance 1.5% 22/11/2027	1,000,000	1,076,250	0.12
EDP Finance 1.875% 13/10/2025	159,000	171,712	0.02
EDP Finance 1.875% 29/09/2023	600,000	628,182	0.07
Electricité de France SA 1% 13/10/2026	4,600,000	4,818,270	0.54
Electricité de France SA 4% 12/11/2025	450,000	529,654	0.06
Enagas Financiaciones SA 1.25% 06/02/2025	500,000	525,035	0.06
Enagas Financiaciones SA 1.375% 05/05/2028	1,500,000	1,632,750	0.18
Energias de Portugal SA 1.625% 15/04/2027	200,000	215,224	0.02
Engie 1.375% 22/06/2028	1,300,000	1,400,282	0.16
Engie 1.875% 19/09/2033	100,000	113,503	0.01
Engie 2% 28/09/2037	400,000	462,412	0.05
Engie SA 0.5% 24/10/2030	400,000	402,884	0.05
ENI SpA 0.625% 19/09/2024	1,400,000	1,434,384	0.16
ENI SpA 1% 14/03/2025	700,000	727,237	0.08
Erste Group Bank AG 0.875% 22/05/2026	3,200,000	3,335,168	0.38
Erste Group Bank AG FRN 10/06/2030	500,000	504,945	0.06
ESB Finance Dac 1.125% 11/06/2030	1,300,000	1,378,117	0.16
ESB Finance Limited 2.125% 08/06/2027	1,600,000	1,784,512	0.20
Essity AB 0.25% 08/02/2031	788,000	764,919	0.09
Essity AB 0.5% 03/02/2030	161,000	161,554	0.02
Essity AB 1.625% 30/03/2027	2,594,000	2,801,364	0.32
Fedex Corp 0.45% 04/05/2029	5,751,000	5,733,047	0.65

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
First Abu Dhabi Bank Pjsc 0.125% 16/02/2026	5,000,000	4,984,900	0.56
Fiserv Inc 1.125% 01/07/2027	2,897,000	3,029,393	0.34
Fiserv Inc 1.625% 01/07/2030	2,300,000	2,473,553	0.28
Gas Natural Capital Markets 1.125% 11/04/2024	800,000	825,160	0.09
Gas Natural Fenosa Finance 0.875% 15/05/2025	2,500,000	2,585,475	0.29
Gas Natural Fenosa Finance 1.375% 19/01/2027	100,000	106,605	0.01
Gas Natural Fenosa Finance 1.5% 29/01/2028	200,000	215,848	0.02
GDF Suez 1.5% 13/03/2035	500,000	545,805	0.06
Gecina SA 1% 30/01/2029	2,500,000	2,648,050	0.30
Gecina SA 1.375% 30/06/2027	1,000,000	1,080,780	0.12
General Electric Co 0.875% 17/05/2025	1,600,000	1,644,637	0.19
General Electric Co 1.25% 26/05/2023	800,000	819,608	0.09
General Electric Co 1.5% 17/05/2029	2,000,000	2,114,380	0.24
General Mills Inc 1.5% 27/04/2027	1,500,000	1,615,665	0.18
Givaudan SA 1% 22/04/2027	1,500,000	1,579,035	0.18
Glaxosmithkline Capital 1.75% 21/05/2030	3,000,000	3,355,080	0.38
Heineken NV 1.375% 29/01/2027	1,000,000	1,071,660	0.12
Heineken NV 2.875% 04/08/2025	700,000	784,623	0.09
Iberdrola Finanzas SAU 0.875% 16/06/2025	300,000	311,163	0.04
Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	213,058	0.02
IBM Corp 0.65% 11/02/2032	2,000,000	1,995,468	0.22
IBM Corp 0.875% 31/01/2025	1,581,000	1,637,157	0.18
IBM Corp 1.25% 29/01/2027	500,000	530,775	0.06
IBM Corp 1.5% 23/05/2029	500,000	543,808	0.06
IBM Corp 1.75% 31/01/2031	500,000	557,052	0.06
Icade 1.5% 13/09/2027	5,500,000	5,925,700	0.68
Illinois Tool Works Inc 1% 05/06/2031	500,000	529,559	0.06

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Illinois Tool Works Inc 1.25% 22/05/2023	1,100,000	1,127,962	0.13
Illinois Tool Works Inc 2.125% 22/05/2030	500,000	579,434	0.07
ING Groep NV 1% 20/09/2023	500,000	514,010	0.06
ING Groep NV 1.375% 11/01/2028	1,300,000	1,381,718	0.16
ING Groep NV FRN 01/02/2030	1,100,000	1,070,146	0.12
International Flavor & Fragrances 0.5% 25/09/2021	1,900,000	1,902,348	0.21
International Flavor & Fragrances 1.8% 25/09/2026	600,000	646,769	0.07
Intesa Sanpaolo SpA 0.75% 04/12/2024	700,000	718,130	0.08
Intesa Sanpaolo SpA 0.75% 16/03/2028	2,627,000	2,644,076	0.30
Intesa Sanpaolo SpA 1.75% 20/03/2028	1,900,000	2,031,423	0.23
Iren SpA 1.5% 24/10/2027	5,600,000	5,985,840	0.68
Italgas SpA 0.5% 16/02/2033	878,000	841,932	0.09
Italgas SpA 0.875% 24/04/2030	514,000	525,149	0.06
Italgas SpA 1% 11/12/2031	900,000	919,845	0.10
Italgas SpA 1.125% 14/03/2024	300,000	310,026	0.03
Italgas SpA 1.625% 18/01/2029	800,000	870,960	0.10
Italgas SpA 1.625% 19/01/2027	700,000	755,349	0.09
KBC Groep NV 0.625% 10/04/2025	1,500,000	1,534,740	0.17
KBC Groep NV 0.75% 18/10/2023	1,500,000	1,535,130	0.17
KBC Groep NV FRN 16/06/2027	1,400,000	1,413,496	0.16
Kerry Group Finance Services 0.625% 20/09/2029	3,300,000	3,334,980	0.38
Kerry Group Finance Services 2.375% 10/09/2025	1,200,000	1,315,968	0.15
Klepierre 0.875% 17/02/2031	500,000	508,110	0.06
Klepierre 1% 17/04/2023	1,100,000	1,121,087	0.13
EUR Bonds (continued)			
Klepierre 1.375% 16/02/2027	1,100,000	1,169,575	0.13
Klepierre 1.875% 19/02/2026	400,000	432,904	0.05
Klepierre 2% 12/05/2029	1,100,000	1,224,685	0.14
Koninklijke DSM NV 0.625% 23/06/2032	1,426,000	1,447,404	0.16
Koninklijke Philips NV 0.5% 22/05/2026	5,300,000	5,431,811	0.61
La Banque Postale 1% 16/10/2024	1,000,000	1,033,870	0.12
La Banque Postale 1.375% 24/04/2029	3,300,000	3,523,443	0.40
La Poste SA 1.375% 21/04/2032	300,000	324,654	0.04
La Poste SA 1.45% 30/11/2028	5,100,000	5,577,666	0.63
LeasePlan Corporation NV 0.25% 23/02/2026	5,152,000	5,138,090	0.58
Legrand SA 0.625% 24/06/2028	2,300,000	2,380,431	0.27
Legrand SA 0.75% 20/05/2030	500,000	521,520	0.06
Legrand SA 1% 06/03/2026	1,200,000	1,256,508	0.14
Linde Finance BV 0.25% 19/05/2027	1,000,000	1,013,260	0.11
Lloyds Banking Markets Plc 2.375% 09/04/2026	1,996,000	2,210,590	0.25
London Stock Exchange PL 0.875% 19/09/2024	2,500,000	2,576,900	0.29
London Stock Exchange PL 1.75% 06/12/2027	1,000,000	1,098,980	0.12
Macquarie Group Ltd FRN 05/03/2025	2,600,000	2,685,748	0.30
Marsh & Mclennan Cos Inc 1.349% 21/09/2026	3,300,000	3,491,252	0.39
Marsh & Mclennan Cos Inc 1.979% 21/03/2030	1,500,000	1,672,758	0.19
McDonalds Corp 1% 15/11/2023	200,000	205,770	0.02
McDonalds Corp 1.5% 28/11/2029	200,000	217,167	0.02
McDonalds Corp 1.6% 15/03/2031	1,500,000	1,646,631	0.19
McDonalds Corp 2.375% 27/11/2024	1,800,000	1,955,052	0.22

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
McDonalds Corp 2.625% 11/06/2029	800,000	942,600	0.11
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	697,000	714,481	0.08
Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	500,000	518,605	0.06
Mediobanca Di Credito Finanziario Spa 0.75% 15/07/2027	1,300,000	1,311,336	0.15
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	831,000	857,077	0.10
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	1,734,000	1,825,798	0.21
Medtronic Global Holdings SCA 1% 02/07/2031	334,000	347,898	0.04
Medtronic Global Holdings SCA 1.125% 07/03/2027	1,500,000	1,584,480	0.18
Medtronic Global Holdings SCA 1.625% 07/03/2031	2,215,000	2,445,205	0.28
Merck Financial Services GmbH 0.875% 05/07/2031	2,400,000	2,514,528	0.28
Met Life Global Funding I 0.375% 09/04/2024	1,800,000	1,828,336	0.21
Met Life Global Funding I 0.875% 20/01/2022	800,000	805,992	0.09
Mitsubishi UFJ Fin Group 0.848% 19/07/2029	5,000,000	5,160,250	0.58
Mizuho Financial Group 0.214% 07/10/2025	1,129,000	1,137,253	0.13
Mizuho Financial Group 0.402% 06/09/2029	1,700,000	1,676,353	0.19
Mizuho Financial Group 0.523% 10/06/2024	240,000	244,250	0.03
Mizuho Financial Group 0.797% 15/04/2030	1,500,000	1,524,090	0.17
Mizuho Financial Group FRN 10/04/2023	1,600,000	1,611,600	0.18
MMS USA Financing Inc 0.625% 13/06/2025	700,000	713,286	0.08
Morgan Stanley 1.875% 27/04/2027	1,000,000	1,090,120	0.12
Morgan Stanley 1.875% 30/03/2023	900,000	933,714	0.11
Morgan Stanley FRN 07/02/2031	1,436,000	1,412,004	0.16
EUR Bonds (continued)			
Motability Operations 0.125% 20/07/2028	1,500,000	1,489,822	0.17
Motability Operations 0.875% 14/03/2025	2,000,000	2,073,940	0.23
National Grid Electricity Transmission 0.19% 20/01/2025	2,200,000	2,217,028	0.25
Nationwide Building Society 0.625% 19/04/2023	1,000,000	1,018,190	0.11
Nationwide Building Society 1.25% 03/03/2025	750,000	786,450	0.09
Nationwide Building Society FRN 08/03/2026	1,000,000	1,052,210	0.12
Nationwide Building Society FRN 25/07/2029	2,400,000	2,526,960	0.28
Naturgy Finance BV 0.75% 28/11/2029	1,000,000	1,028,330	0.12
Naturgy Finance BV 1.25% 15/01/2026	300,000	316,197	0.04
Natwest Group Plc FRN 26/02/2030	232,000	232,271	0.03
Nestle Finance Intl Ltd 0.01% 03/03/2033	2,500,000	2,362,500	0.27
Nestle Finance Intl Ltd 0.375% 03/12/2040	1,300,000	1,200,992	0.14
New York Life Global Funding 0.25% 23/01/2027	2,500,000	2,524,515	0.28
Nidec Corp 0.046% 30/03/2026	6,033,000	6,029,501	0.69
NN Group NV 1% 18/03/2022	1,000,000	1,009,950	0.11
NN Group NV 1.625% 01/06/2027	2,000,000	2,169,940	0.24
Nordea Bank ABP 0.5% 19/03/2031	5,000,000	4,997,650	0.56
Nykredit Realkredit AS 0.125% 10/07/2024	1,000,000	1,004,770	0.11
Nykredit Realkredit AS 0.375% 17/01/2028	2,000,000	1,977,000	0.22
Nykredit Realkredit AS 0.625% 17/01/2025	2,039,000	2,081,860	0.23
Omnicom Finance Hold 1.4% 08/07/2031	1,300,000	1,398,228	0.16
Omnicom Finance Holdings Plc 0.8% 08/07/2027	3,956,000	4,085,163	0.46
OMV AG 2% 09/04/2028	2,486,000	2,782,878	0.31
Op Corporate Bank Plc 0.375% 19/06/2024	268,000	271,487	0.03

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Op Corporate Bank Plc 0.625% 12/11/2029	2,500,000	2,514,950	0.28
Orange SA 0.5% 15/01/2022	500,000	502,290	0.06
Orange SA 1% 12/05/2025	1,400,000	1,457,834	0.16
Orange SA 1.625% 07/04/2032	900,000	1,002,933	0.11
Orange SA 1.875% 12/09/2030	1,400,000	1,587,992	0.18
Pepsico Inc 0.4% 09/10/2032	4,500,000	4,443,746	0.50
PKO Bank Polski SA 0.75% 25/07/2021	1,100,000	1,100,330	0.12
Pohjola Bank Plc 5.75% 28/02/2022	1,500,000	1,557,960	0.18
Praxair Inc 1.2% 12/02/2024	1,000,000	1,038,257	0.12
Prologis Euro Finance 0.5% 16/02/2032	646,000	629,008	0.07
Prologis Euro Finance 0.625% 10/09/2031	2,200,000	2,185,146	0.25
Prologis Euro Finance 1.875% 05/01/2029	100,000	110,837	0.01
Prologis Ltd 3% 02/06/2026	300,000	342,552	0.04
Publicis Groupe SA 1.125% 16/12/2021	1,300,000	1,304,147	0.15
Publicis Groupe SA 1.625% 16/12/2024	400,000	422,428	0.05
Raiffeisen Bank International FRN 17/06/2033	5,400,000	5,388,336	0.61
RCI Banque SA 0.75% 26/09/2022	500,000	505,110	0.06
RCI Banque SA 1% 17/05/2023	700,000	712,544	0.08
RCI Banque SA 1.375% 08/03/2024	500,000	516,710	0.06
RCI Banque SA 1.625% 11/04/2025	1,100,000	1,151,128	0.13
RCI Banque SA 1.75% 10/04/2026	700,000	743,442	0.08
Red Electrica Finance SA 0.375% 24/07/2028	2,200,000	2,239,644	0.25
Red Electrica Finance SA 0.5% 24/05/2033	3,700,000	3,677,911	0.41
Relx Finance BV 0.5% 10/03/2028	1,702,000	1,724,500	0.19
Relx Finance BV 1.375% 12/05/2026	401,000	426,319	0.05
EUR Bonds (continued)			
Relx Finance BV 1.5% 13/05/2027	1,200,000	1,290,372	0.15
REN Finance BV 0.5% 16/04/2029	6,200,000	6,206,510	0.71
Royal Bank of Scotland Plc FRN 15/11/2025	4,509,000	4,602,787	0.52
Sanofi 1.375% 21/03/2030	500,000	551,050	0.06
Sanofi 1.5% 01/04/2030	700,000	777,658	0.09
Santander Issuances 2.5% 18/03/2025	1,200,000	1,299,396	0.15
Santander Issuances 3.25% 04/04/2026	700,000	789,152	0.09
Schlumberger Finance BV 0.01% 15/10/2024	2,526,000	2,537,645	0.29
Schneider Electric SA 0.25% 09/09/2024	700,000	710,381	0.08
Schneider Electric SA 0.25% 11/03/2029	300,000	302,376	0.03
Schneider Electric SA 0.875% 13/12/2026	500,000	525,150	0.06
Schneider Electric SA 1% 09/04/2027	100,000	105,774	0.01
Schneider Electric SA 1.375% 21/06/2027	1,100,000	1,187,725	0.13
Schneider Electric SA 1.5% 15/01/2028	200,000	218,610	0.02
Selp Finance Sarl 0.875% 27/05/2029	3,745,000	3,758,033	0.42
Siemens Financieringsmat 0.25% 20/02/2029	2,000,000	2,013,960	0.23
Siemens Financieringsmat 0.375% 05/06/2026	700,000	716,240	0.08
Simon Intl Finance Sca 1.25% 13/05/2025	3,800,000	3,981,412	0.45
Skandinaviska Enskilda Banken 0.625% 12/11/2029	3,000,000	3,052,350	0.34
Snam SpA 0.875% 25/10/2026	900,000	932,742	0.11
Snam SpA 1.25% 28/08/2025	2,024,000	2,125,544	0.24
Snam SpA 1.375% 25/10/2027	426,000	454,269	0.05
Société Des Autoroutes 1.875% 15/01/2025	300,000	320,928	0.04
Société Générale 0.125% 05/10/2021	300,000	300,513	0.03

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Société Générale 0.5% 13/01/2023	200,000	202,248	0.02
Société Générale 0.875% 24/09/2029	900,000	904,221	0.10
Société Générale 1% 01/04/2022	300,000	303,186	0.03
Société Générale 1.125% 23/01/2025	200,000	206,924	0.02
Société Générale 1.25% 15/02/2024	200,000	206,914	0.02
Société Générale 4% 07/06/2023	100,000	107,630	0.01
Société Générale FRN 22/09/2028	1,500,000	1,524,855	0.17
Sodexo 0.75% 14/04/2027	400,000	415,420	0.05
Sodexo 1% 17/07/2028	260,000	274,331	0.03
Sodexo 1% 27/04/2029	782,000	822,484	0.09
Sodexo 1.75% 24/01/2022	1,000,000	1,006,780	0.11
Solvay SA 0.5% 06/09/2029	4,000,000	4,056,480	0.46
SSE Plc 1.375% 04/09/2027	3,500,000	3,737,895	0.42
Standard Chartered Plc FRN 02/07/2027	5,848,000	6,031,978	0.69
State Grid Europe Develo 1.5% 26/01/2022	700,000	706,125	0.08
State Grid Overseas Inv 1.303% 05/08/2032	659,000	687,093	0.08
State Grid Overseas Inv 1.375% 02/05/2025	2,500,000	2,610,725	0.29
Stockland Trust Management Ltd 1.5% 03/11/2021	1,100,000	1,101,781	0.12
Stockland Trust Management Ltd 1.625% 27/04/2026	2,000,000	2,124,900	0.24
Suez 1% 03/04/2025	400,000	415,896	0.05
Suez 2.75% 09/10/2023	600,000	640,542	0.07
Suez Environnement 5.5% 22/07/2024	800,000	941,312	0.11
Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	259,000	260,481	0.03
Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	2,200,000	2,273,876	0.26
Sumitomo Mitsui Financial Group Inc 1.413% 14/06/2027	3,500,000	3,724,000	0.42
Sydney Airport 2.75% 23/04/2024	1,300,000	1,401,621	0.16
EUR Bonds (continued)			
Sydney Airport Finance 1.75% 26/04/2028	3,000,000	3,215,970	0.36
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	500,000	516,175	0.06
Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	500,000	509,460	0.06
Takeda Pharmaceutical Co Ltd 2.25% 21/11/2026	1,800,000	1,989,180	0.22
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	1,400,000	1,677,046	0.19
Telefonica Emisiones SAU 1.069% 05/02/2024	1,600,000	1,647,888	0.19
Telefonica Emisiones SAU 1.788% 12/03/2029	200,000	221,252	0.02
Telefonica Emisiones SAU 1.807% 21/05/2032	1,000,000	1,104,000	0.12
Telefonica Emisiones SAU 3.987% 23/01/2023	200,000	213,624	0.02
Telstra Corp Ltd 1% 23/04/2030	100,000	104,361	0.01
Telstra Corp Ltd 1.125% 14/04/2026	800,000	840,880	0.09
Telstra Corp Ltd 1.375% 26/03/2029	1,500,000	1,613,490	0.18
Telstra Corp Ltd 3.5% 21/09/2022	1,700,000	1,779,645	0.20
Terna SpA 0.375% 23/06/2029	2,009,000	2,009,362	0.23
Terna SpA 0.375% 25/09/2030	1,000,000	982,170	0.11
Terna SpA 0.75% 24/07/2032	2,780,000	2,783,781	0.31
Terna SpA 1% 10/04/2026	202,000	211,189	0.02
The Coca-Cola Co 1% 09/03/2041	2,569,000	2,514,427	0.28
Thermo Fisher Scientific 0.75% 12/09/2024	100,000	102,612	0.01
Thermo Fisher Scientific 0.875% 01/10/2031	2,900,000	2,957,568	0.33
Thermo Fisher Scientific 2% 15/04/2025	1,300,000	1,394,718	0.16
Toronto Dominion Bank 0.375% 25/04/2024	1,200,000	1,217,652	0.14
Total Capital SA 1.491% 08/04/2027	2,900,000	3,133,363	0.35
Toyota Finance Australia 2.004% 21/10/2024	1,708,000	1,829,370	0.21

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Toyota Finance Australia 2.28% 21/10/2027	1,800,000	2,042,082	0.23
Tyco Electronics Group 0.01% 16/02/2029	1,027,000	996,108	0.11
Tyco Electronics Group 1.1% 01/03/2023	2,000,000	2,040,930	0.23
UBS AG London 0.01% 29/06/2026	2,905,000	2,903,518	0.33
UBS Group AG FRN 05/11/2028	1,100,000	1,089,297	0.12
UBS Group Funding 1.75% 16/11/2022	1,500,000	1,543,410	0.17
UBS Group Funding Switzerland FRN 17/04/2025	800,000	827,976	0.09
Unibail Rodamco Westfield 0.875% 29/03/2032	1,600,000	1,563,808	0.18
Unibail-Rodamco SE 1.5% 22/02/2028	600,000	639,606	0.07
Unibail-Rodamco SE 1.875% 15/01/2031	1,400,000	1,520,232	0.17
Unicredit SpA FRN 05/07/2029	5,500,000	5,514,465	0.62
United Parcel Service 0.375% 15/11/2023	1,000,000	1,014,690	0.11
United Parcel Service 1.5% 15/11/2032	2,500,000	2,763,275	0.31
United Parcel Service 1.625% 15/11/2025	300,000	321,812	0.04
Urenco Finance NV 2.25% 05/08/2022	2,000,000	2,045,340	0.23
Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,075,980	0.12
US Bancorp 0.85% 07/06/2024	3,000,000	3,084,060	0.35
Valeo SA 0.375% 12/09/2022	700,000	703,394	0.08
Valeo SA 0.625% 11/01/2023	900,000	906,706	0.10
Vattenfall AB 0.05% 15/10/2025	899,000	902,569	0.10
Vattenfall AB 0.125% 12/02/2029	445,000	438,654	0.05
Vattenfall AB 0.5% 24/06/2026	1,873,000	1,915,161	0.22
Veolia Environnement SA 0.892% 14/01/2024	300,000	307,161	0.03
Veolia Environnement SA 0.927% 04/01/2029	1,000,000	1,043,460	0.12
EUR Bonds (continued)			
Verbund AG 0.9% 01/04/2041	6,000,000	6,052,680	0.69
Verizon Communications 0.875% 19/03/2032	750,000	753,982	0.08
Verizon Communications 1.25% 08/04/2030	100,000	105,515	0.01
Verizon Communications 1.375% 27/10/2026	600,000	638,244	0.07
Verizon Communications 1.85% 18/05/2040	2,500,000	2,700,000	0.30
Verizon Communications 2.625% 01/12/2031	600,000	713,256	0.08
VF Corp 0.25% 25/02/2028	6,000,000	5,964,198	0.68
Vinci SA 0.01% 27/11/2028	6,100,000	6,026,861	0.69
Vodafone Group Plc 0.9% 24/11/2026	800,000	833,616	0.09
Vodafone Group Plc 1.125% 20/11/2025	1,100,000	1,153,240	0.13
Vodafone Group Plc 1.6% 29/07/2031	1,500,000	1,632,690	0.18
Vodafone Group Plc 1.875% 20/11/2029	2,000,000	2,233,000	0.25
Vonovia SE 0.625% 24/03/2031	6,000,000	5,946,840	0.68
WPP Finance 2013 3% 20/11/2023	2,000,000	2,153,260	0.24
WPP Finance 2016 1.375% 20/03/2025	800,000	840,138	0.09
		727,596,513	**81.94**
GBP Bonds			
Amgen Inc 5.5% 07/12/2026	1,400,000	2,011,527	0.23
Australian Pipeline Trust Ltd 4.25% 26/11/2024	1,000,000	1,292,137	0.15
Bank of Nova Scotia 1.375% 05/12/2023	380,000	451,218	0.05
BNP Paribas SA 5.75% 24/01/2022	120,000	143,855	0.02
Bouygues SA 5.5% 06/10/2026	3,400,000	4,872,187	0.55
Bupa Finance Plc 1.75% 14/06/2027	4,400,000	5,243,530	0.59
Coventry BS 1.5% 23/01/2023	3,000,000	3,542,214	0.40
Coventry BS 1.875% 24/10/2023	1,111,000	1,330,152	0.15

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Crédit Agricole SA 7.375% 18/12/2023	100,000	134,784	0.02
Deutsche Telekom International 8.875% 27/11/2028	400,000	707,790	0.08
Diageo Finance Plc 1.25% 28/03/2033	702,000	790,116	0.09
Experian Finance Plc 3.5% 15/10/2021	200,000	233,522	0.03
Iberdrola Finanzas SAU 7.375% 29/01/2024	600,000	817,806	0.09
Lloyds Bank Plc 7.5% 15/04/2024	400,000	553,442	0.06
Lloyds Banking Group Plc 2.25% 16/10/2024	1,200,000	1,456,781	0.16
Lloyds Banking Markets Plc 1.75% 11/07/2024	283,000	338,774	0.04
Motability Operations 1.75% 03/07/2029	1,400,000	1,687,999	0.19
National Grid Gas Fin 1.125% 22/09/2021	500,000	583,228	0.07
Orsted A/S 2.125% 17/05/2027	1,454,000	1,784,627	0.20
Orsted A/S 2.5% 16/05/2033	3,300,000	4,183,056	0.47
Society of Lloyd 4.75% 30/10/2024	4,000,000	5,168,455	0.58
Sodexo 1.75% 26/06/2028	100,000	119,069	0.01
Telefonica Emisiones SAU 5.289% 09/12/2022	300,000	373,337	0.04
Tritax Big Box Reit Plc 1.5% 27/11/2033	5,406,000	6,085,579	0.70
Welltower Inc 4.8% 20/11/2028	1,200,000	1,675,305	0.19
		45,580,490	**5.16**
USD Bonds			
ABN Amro Bank NV 4.75% 28/07/2025	700,000	662,617	0.07
Alexandria Real Estate E 2% 18/05/2032	7,500,000	6,176,104	0.71
Amcor Finance USA Inc 3.625% 28/04/2026	2,500,000	2,313,025	0.26
Apple Computer Inc 3% 20/06/2027	500,000	464,050	0.05
Australian Pipeline Trust Ltd 4.25% 15/07/2027	213,000	203,236	0.02
USD Bonds (continued)			
Avalonbay Communities 2.9% 15/10/2026	200,000	181,342	0.02
Avalonbay Communities Inc 3.35% 15/05/2027	200,000	185,255	0.02
Avalonbay Communities Inc 3.45% 01/06/2025	600,000	554,059	0.06
Banco de Credito del per 2.7% 11/01/2025	6,000,000	5,218,464	0.59
Boston Properties Ltd 2.55% 01/04/2032	7,400,000	6,293,020	0.72
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	7,700,000	6,265,313	0.72
Commonwealth Bank Australia 2.688% 11/03/2031	2,500,000	2,105,321	0.24
Commonwealth Bank Australia 4.5% 09/12/2025	1,600,000	1,525,794	0.17
CRH America Inc 3.875% 18/05/2025	500,000	462,417	0.05
CVS Caremark Corp 2.875% 01/06/2026	200,000	181,334	0.02
CVS Health Corp 4.1% 25/03/2025	900,000	842,348	0.09
CVS Health Corp 4.3% 25/03/2028	500,000	485,126	0.05
Danone SA 2.947% 02/11/2026	200,000	180,949	0.02
Danone SA 2.947% 02/11/2026	800,000	723,796	0.08
ENI SpA 4% 12/09/2023	300,000	270,297	0.03
Experian Finance Plc 2.75% 08/03/2030	1,500,000	1,311,482	0.15
HCP Inc 3.25% 15/07/2026	464,000	425,230	0.05
Healthpeak Properties 2.875% 15/01/2031	1,000,000	884,908	0.10
Healthpeak Properties 3.5% 15/07/2029	2,000,000	1,868,171	0.21
Hyundai Capital Services Inc 1.25% 08/02/2026	7,200,000	5,979,901	0.68
Indian Railway Finance 3.835% 13/12/2027	5,500,000	5,011,217	0.56
ING Bank NV 5.8% 25/09/2023	900,000	842,254	0.09
ING Groep NV FRN 01/07/2026	700,000	592,410	0.07
Inversiones CMPC SA 4.375% 04/04/2027	6,300,000	5,908,312	0.68

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Kia Corp 1.75% 16/10/2026	7,000,000	5,948,079	0.68
Kimberly Clark de Mexico 2.431% 01/07/2031	5,500,000	4,606,665	0.52
Oneok Partners Ltd 3.375% 01/10/2022	1,300,000	1,126,408	0.13
Pepsico Inc 2.875% 15/10/2049	2,000,000	1,747,656	0.20
PKO Finance AB 4.63% 26/09/2022	600,000	530,852	0.06
Prudential Financial Inc 1.5% 10/03/2026	3,600,000	3,085,916	0.35
Quest Diagnostics Inc 2.95% 30/06/2030	1,818,000	1,630,101	0.18
Siemens Financieringsmat 3.4% 16/03/2027	700,000	655,375	0.07
Société Générale 3% 22/01/2030	900,000	792,534	0.09
Tencent Holdings Ltd 2.39% 03/06/2030	2,400,000	2,018,071	0.23
Tencent Holdings Ltd 3.595% 19/01/2028	1,300,000	1,199,586	0.14
Tencent Holdings Ltd 3.975% 11/04/2029	2,500,000	2,356,669	0.27
Total Capital SA 2.829% 10/01/2030	1,600,000	1,451,659	0.16
Toyota Motor Credit Corp 2.15% 13/02/2030	2,500,000	2,167,185	0.24
Verizon Communications 3.376% 15/02/2025	199,000	182,523	0.02
Verizon Communications 3.875% 08/02/2029	1,000,000	959,893	0.11
Welltower Inc 2.7% 15/02/2027	3,333,000	2,988,431	0.34
Welltower Inc 4% 01/06/2025	300,000	279,511	0.03
WPP Finance SA 3.625% 07/09/2022	700,000	611,782	0.07
WPP Finance SA 3.75% 19/09/2024	423,000	388,233	0.04
		92,844,881	**10.51**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds			
Chile (Republic of) 0.83% 02/07/2031	5,045,000	5,119,565	0.58
China Development Bank 0.375% 16/11/2021	800,000	801,432	0.09
France (Republic of) 0.5% 25/05/2026	2,950,000	3,087,057	0.35
		9,008,054	**1.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**875,029,938**	**98.63**
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA Trésor Court Terme Capitalisation EUR	811	1,954,635	0.22
		1,954,635	**0.22**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**1,954,635**	**0.22**
Total Investment in Securities		**876,984,573**	**98.85**
Cash and cash equivalent		8,434,616	0.95
Other Net Assets		1,748,000	0.20
TOTAL NET ASSETS		887,167,189	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	23.83
Banks	22.75
Industry	7.04
Electrical Appliances and Components	4.71
Communications	4.14
Real Estate	3.85
Food and Beverages	3.15
Automobiles	2.86
Chemicals	2.63
Insurance	2.62
Utilities	2.53
Energy and Water Supply	2.47
Oil and Gas	2.31
Healthcare	1.80
Consumer, Non-cyclical	1.69
Technology	1.57
Traffic and Transportation	1.17
Miscellaneous Manufacture	1.12
Governments and Supranational	1.02
Commercial Services and Supplies	0.64
Diversified Services	0.63
Pharmaceuticals and Biotechnology	0.57
Savings and Loans	0.55
Engineering and Construction	0.52
Paper and Forest Products	0.52
Consumer, Cyclical	0.43
Retail	0.37
Holding Companies	0.31
Mechanical Engineering and Industrial Equipments	0.29
Open-Ended Investment Funds	0.22
Pipelines	0.17
Media	0.15
Financial, Investment and Other Diversified Companies	0.12
Hotels, Restaurants and Leisure	0.06
Mortgage and Asset Backed Securities	0.04
	98.85

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	40.57	3.86	34,213,121
Austria	21.42	2.04	18,064,007
Belgium	17.51	1.66	14,767,636
Canada	4.95	0.47	4,171,885
Chile	13.08	1.24	11,027,877
China	7.56	0.72	6,375,758
Denmark	15.81	1.50	13,335,853
Finland	11.08	1.05	9,342,047
France	169.44	16.11	142,879,223
Germany	26.37	2.51	22,238,690
Hong Kong	6.11	0.58	5,155,359
India	5.94	0.56	5,011,217
Ireland	28.50	2.71	24,034,777
Italy	59.93	5.70	50,539,205
Japan	33.60	3.19	28,333,515
Jersey	1.83	0.17	1,543,410
Korea, Republic of	14.15	1.34	11,927,980
Luxembourg	43.43	4.13	36,623,426
Mexico	12.89	1.23	10,871,978
Norway	4.29	0.41	3,620,579
Peru	6.19	0.59	5,218,464
Poland	1.30	0.12	1,100,330
Portugal	0.26	0.02	215,224
Spain	39.48	3.75	33,290,273
Sweden	17.31	1.65	14,599,183
Switzerland	2.27	0.22	1,917,273
The Netherlands	106.57	10.13	89,864,168
United Arab Emirates	8.84	0.84	7,452,593
United Kingdom	125.78	11.96	106,062,230
United States of America	189.61	18.02	159,889,474
Virgin Islands, British	3.91	0.37	3,297,818
	1,039.98	**98.85**	**876,984,573**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
ABB Finance BV 0.01% 19/01/2030	1,492,000	1,445,032	0.14
Abbott Ireland Financing 0.875% 27/09/2023	2,000,000	2,050,624	0.20
Abbvie Inc 1.25% 01/06/2024	2,000,000	2,070,330	0.20
Abbvie Inc 1.5% 15/11/2023	3,859,000	4,007,440	0.39
Abbvie Inc 2.625% 15/11/2028	2,728,000	3,151,091	0.31
Abertis Finance BV FRN Perp.	4,200,000	4,170,600	0.40
Abertis Infraestructuras SA 2.375% 27/09/2027	2,600,000	2,870,998	0.28
Abertis Infraestructuras SA 3% 27/03/2031	4,700,000	5,503,982	0.53
Abertis Infraestructuras SA 3.75% 20/06/2023	1,500,000	1,615,395	0.16
ABN Amro Bank NV 0.5% 17/07/2023	2,500,000	2,541,875	0.25
Achmea BV 1.5% 26/05/2027	4,500,000	4,815,450	0.47
Achmea BV FRN 04/04/2043	1,879,000	2,072,650	0.20
Adler Group SA 3.25% 05/08/2025	2,300,000	2,380,691	0.23
Adler Real Estate AG 1.5% 17/04/2022	2,000,000	1,996,482	0.19
Afflelou SAS 4.25% 19/05/2026	2,068,000	2,113,992	0.21
AIB Group Plc 1.25% 28/05/2024	3,134,000	3,249,174	0.32
AIB Group Plc FRN 17/11/2027	7,209,000	7,231,564	0.69
AIB Group Plc FRN 19/11/2029	5,932,000	6,086,321	0.59
AIB Group Plc FRN Perp.	1,076,000	1,226,640	0.12
Airbus SE 1.625% 09/06/2030	2,000,000	2,178,360	0.21
Airbus SE 2.375% 07/04/2032	1,390,000	1,610,259	0.16
Airbus SE 2.375% 09/06/2040	1,659,000	1,930,811	0.19
Allianz Finance II BV FRN 08/07/2041	1,800,000	1,801,746	0.17
Allianz SE FRN Perp.	1,800,000	1,818,396	0.18
EUR Bonds (continued)			
Altice France SA 5.875% 01/02/2027	2,000,000	2,122,620	0.21
American Honda Finance 1.95% 18/10/2024	1,560,000	1,664,704	0.16
American Tower Corp 0.875% 21/05/2029	3,195,000	3,224,305	0.31
Anheuser Busch Inbev SA 2.875% 02/04/2032	5,829,000	7,098,964	0.69
APRR SA 1.25% 18/01/2028	3,000,000	3,225,120	0.31
Arkema SA 0.75% 03/12/2029	1,900,000	1,976,589	0.19
Assicurazioni Generali 4.125% 04/05/2026	1,000,000	1,173,590	0.11
Assicurazioni Generali FRN 08/06/2048	1,019,000	1,239,420	0.12
Astrazeneca Plc 0.375% 03/06/2029	1,693,000	1,695,116	0.16
AT&T Inc 1.3% 05/09/2023	2,651,000	2,726,686	0.26
AT&T Inc 1.8% 05/09/2026	2,590,000	2,792,880	0.27
AT&T Inc 2.05% 19/05/2032	1,364,000	1,512,619	0.15
AT&T Inc 2.45% 15/03/2035	3,625,000	4,086,245	0.40
Auchan Holding SA 2.875% 29/01/2026	2,400,000	2,675,256	0.26
Ausnet Services Holdings FRN 11/03/2081	1,393,000	1,418,673	0.14
Australia Pacific Airport 1.75% 15/10/2024	1,957,000	2,047,629	0.20
Australian Pipeline Trust Ltd 2% 15/07/2030	963,000	1,040,339	0.10
Babcock International Group Plc 1.375% 13/09/2027	2,140,000	2,179,868	0.21
Babcock International Group Plc 1.75% 06/10/2022	1,966,000	2,000,149	0.19
Ball Corp 0.875% 15/03/2024	2,668,000	2,690,022	0.26
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,900,000	1,958,292	0.19
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	2,200,000	2,270,906	0.22
Banco Bpm SpA 1.75% 28/01/2025	2,500,000	2,599,350	0.25
Banco Comercial Portugues FRN 12/02/2027	3,900,000	3,832,475	0.37
Banco De Sabadell Sa FRN 11/03/2027	900,000	925,695	0.09

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Banco De Sabadell Sa FRN 16/06/2028	2,800,000	2,761,780	0.27
Banco De Sabadell Sa FRN Perp.	2,400,000	2,471,112	0.24
Banco Santander SA 1.375% 05/01/2026	1,700,000	1,783,198	0.17
Bank of America Corp 2.375% 19/06/2024	1,800,000	1,932,480	0.19
Bank of America Corp FRN 24/08/2028	5,000,000	5,042,132	0.49
Bank of Ireland 1.375% 29/08/2023	2,000,000	2,062,860	0.20
Bank of Ireland FRN 08/07/2024	1,231,000	1,250,487	0.12
Bank of Ireland FRN 10/05/2027	3,482,000	3,465,426	0.34
Bank of Ireland FRN 25/11/2025	3,168,000	3,256,736	0.32
Bankia SA 0.75% 09/07/2026	4,500,000	4,614,030	0.45
Bankia SA 0.875% 25/03/2024	1,100,000	1,129,194	0.11
Bankia SA 1% 25/06/2024	1,000,000	1,026,910	0.10
Bankia SA FRN 15/03/2027	4,000,000	4,090,588	0.40
Bankia SA FRN Perp.	3,000,000	3,136,773	0.30
Bankinter SA 0.875% 05/03/2024	1,300,000	1,334,021	0.13
Bankinter SA 0.875% 08/07/2026	3,500,000	3,586,415	0.35
Bankinter SA FRN 06/04/2027	3,300,000	3,361,624	0.33
Barclays Bank Plc FRN 07/02/2028	2,676,000	2,744,761	0.27
Barclays Bank Plc FRN 09/06/2025	1,341,000	1,364,950	0.13
Barclays Bank Plc FRN 22/03/2031	1,698,000	1,708,101	0.17
Becton Dickinson & Co 1.401% 24/05/2023	2,000,000	2,054,828	0.20
Belfius Bank SA 1% 26/10/2024	2,200,000	2,271,918	0.22
BMW Finance NV 0.01% 11/01/2026	2,308,000	2,311,647	0.22
BNP Paribas FRN 13/04/2027	6,800,000	6,757,976	0.66
BNP Paribas SA 1.125% 10/10/2023	3,750,000	3,864,038	0.37
EUR Bonds (continued)			
BNP Paribas SA 1.5% 17/11/2025	3,646,000	3,862,828	0.37
BNP Paribas SA FRN 23/01/2027	3,200,000	3,455,232	0.34
BorgWarner Inc 1% 19/05/2031	3,934,000	3,964,044	0.38
BP Capital Markets Plc 1.953% 03/03/2025	4,978,000	5,348,363	0.52
BP Capital Markets Plc FRN Perp.	2,049,000	2,193,045	0.21
BP Capital Markets Plc FRN Perp.	4,197,000	4,574,436	0.44
BPCE SA 0.625% 28/04/2025	4,500,000	4,613,805	0.45
BPCE SA 1.375% 23/03/2026	2,800,000	2,950,864	0.29
Brisa Concessao Rodov SA 2% 22/03/2023	5,100,000	5,292,627	0.51
Brisa Concessao Rodov SA 2.375% 10/05/2027	1,500,000	1,686,345	0.16
Caixabank 1.125% 27/03/2026	4,000,000	4,178,000	0.41
Caixabank 1.25% 25/11/2024	2,000,000	2,065,432	0.20
Caixabank FRN 09/02/2029	2,400,000	2,366,304	0.23
Caixabank FRN 10/07/2026	4,000,000	4,089,160	0.40
Cellnex Telecom SA 1.75% 23/10/2030	2,000,000	1,993,554	0.19
Citigroup Inc 0.75% 26/10/2023	4,245,000	4,327,820	0.42
Citycon Oyj FRN Perp.	3,903,000	3,858,974	0.37
Citycon Treasury BV 1.625% 12/03/2028	5,988,000	6,014,347	0.58
CNP Assurances SA FRN 30/06/2051	1,500,000	1,608,120	0.16
Coca Cola European Partners 0.2% 02/12/2028	2,459,000	2,428,631	0.24
Coca Cola European Partners 1.75% 27/03/2026	669,000	720,373	0.07
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	1,800,000	2,065,302	0.20
Commerzbank AG 4% 23/03/2026	6,155,000	6,963,909	0.68
Commonwealth Bank Australia FRN 03/10/2029	1,473,000	1,542,143	0.15

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Compagnie de St Gobain 1.375% 14/06/2027	1,600,000	1,722,752	0.17
Compagnie de St Gobain 1.875% 21/09/2028	900,000	1,005,129	0.10
Credit Agricole Assurances SA FRN 29/01/2048	2,000,000	2,145,480	0.21
Crédit Agricole London 1.75% 05/03/2029	2,300,000	2,503,159	0.24
Crédit Mutuel Arkea 0.875% 07/05/2027	3,700,000	3,844,781	0.37
Crédit Mutuel Arkea 1.625% 15/04/2026	2,700,000	2,870,667	0.28
Crédit Mutuel Arkea FRN 11/06/2029	1,700,000	1,773,933	0.17
CRH Funding 1.875% 09/01/2024	2,500,000	2,617,200	0.25
Daimler AG 1.625% 22/08/2023	2,510,000	2,608,317	0.25
Danaher Corp 2.5% 30/03/2030	320,000	371,839	0.04
Derichebourg 2.25% 15/07/2028	1,379,000	1,401,436	0.14
Deutsche Bank AG 1.875% 14/02/2022	2,700,000	2,735,586	0.27
Deutsche Bank AG FRN 03/09/2026	1,300,000	1,347,879	0.13
Deutsche Bank AG FRN 10/06/2026	1,047,000	1,100,345	0.11
Deutsche Bank AG FRN 17/02/2032	5,100,000	5,181,294	0.50
Deutsche Bank AG FRN 19/05/2031	2,000,000	2,370,500	0.23
Deutsche Wohnen AG 1% 30/04/2025	1,500,000	1,555,530	0.15
DH Europe Finance SA 1.35% 18/09/2039	1,429,000	1,457,221	0.14
Dow Chemical Co 0.5% 15/03/2027	1,691,000	1,705,343	0.17
E.On Se 0.35% 28/02/2030	957,000	952,272	0.09
E.On Se 0.375% 29/09/2027	1,172,000	1,187,857	0.12
E.On Se 0.6% 01/10/2032	2,987,000	2,964,717	0.29
Easyjet Plc 1.75% 09/02/2023	4,500,000	4,596,210	0.45
EDP Finance 0.375% 16/09/2026	3,065,000	3,099,267	0.30
EUR Bonds (continued)			
EDP Finance 1.5% 22/11/2027	2,830,000	3,045,788	0.30
EDP Finance 1.875% 13/10/2025	1,500,000	1,619,925	0.16
Eircom Finance 3.5% 15/05/2026	1,504,000	1,542,672	0.15
Electricité de France SA 1% 13/10/2026	2,700,000	2,828,115	0.27
Electricité de France SA FRN Perp.	5,400,000	5,440,284	0.53
Elis SA 1.75% 11/04/2024	1,700,000	1,742,415	0.17
ENBW FRN 05/04/2077	1,767,000	1,804,072	0.17
ENBW FRN 05/08/2079	2,100,000	2,117,346	0.21
Enel Finance International NV 0.875% 17/06/2036	3,482,000	3,461,595	0.34
Enel SpA FRN Perp.	3,292,000	3,260,561	0.32
Energias de Portugal SA FRN 02/08/2081	2,400,000	2,413,171	0.23
Energias de Portugal SA FRN 20/07/2080	2,000,000	2,014,000	0.20
Energias de Portugal SA FRN 30/04/2079	3,200,000	3,490,000	0.34
Engie SA 0.375% 21/06/2027	2,000,000	2,032,860	0.20
Engie SA 1.375% 21/06/2039	2,500,000	2,667,400	0.26
Engie SA FRN Perp.	4,600,000	4,706,628	0.46
ENI SpA FRN Perp.	1,919,000	1,933,795	0.19
ENI SpA FRN Perp.	1,534,000	1,613,829	0.16
ENI SpA FRN Perp.	3,655,000	3,890,821	0.38
Erste Group Bank AG 0.875% 22/05/2026	1,200,000	1,250,688	0.12
Erste Group Bank AG FRN 08/09/2031	1,300,000	1,347,307	0.13
ESB Finance Dac 1.125% 11/06/2030	1,027,000	1,088,713	0.11
Essilorluxottica 0.375% 05/01/2026	2,500,000	2,558,200	0.25
Essity AB 1.625% 30/03/2027	2,182,000	2,356,429	0.23
Eurogrid GmbH 1.113% 15/05/2032	1,100,000	1,160,687	0.11
Eutelsat SA 2% 02/10/2025	1,600,000	1,713,680	0.17
FCA Bank Ireland 0.125% 16/11/2023	1,413,000	1,417,832	0.14

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
FCA Bank Ireland 0.5% 18/09/2023	1,428,000	1,443,794	0.14
FCE Bank Plc 1.134% 10/02/2022	2,000,000	2,011,774	0.20
Fiat Chrysler Automobile 3.875% 05/01/2026	2,748,000	3,159,109	0.31
Fidelity National Information Services Inc 0.75% 21/05/2023	2,000,000	2,033,092	0.20
Fidelity National Information Services Inc 1% 03/12/2028	5,000,000	5,149,150	0.50
Fnac Darty SA 1.875% 30/05/2024	921,000	929,680	0.09
Foncière Lyonnaise 1.5% 05/06/2027	3,000,000	3,200,010	0.31
Galp Gas Natural Distrib 1.375% 19/09/2023	2,400,000	2,471,328	0.24
Gas Natural Fenosa Finance 0.875% 15/05/2025	3,500,000	3,619,665	0.35
General Electric Co 0.875% 17/05/2025	8,125,000	8,351,671	0.80
General Motors Financial Co FRN 26/03/2022	1,557,000	1,559,868	0.15
Goldman Sachs Group Inc 3.375% 27/03/2025	2,000,000	2,243,280	0.22
Goldman Sachs Group Inc FRN 30/04/2024	3,214,000	3,216,192	0.31
Groupama SA FRN Perp.	6,700,000	7,743,994	0.74
Grupo Antolin Irausa SA 3.5% 30/04/2028	1,404,000	1,402,284	0.14
Heathrow Funding Ltd 1.125% 08/10/2032	6,607,000	6,549,783	0.64
HeidelbergCement Finance Lux 1.625% 07/04/2026	2,185,000	2,331,985	0.23
Heineken NV 1.75% 07/05/2040	1,439,000	1,542,896	0.15
Helvetia Europe SA FRN 30/09/2041	2,469,000	2,670,569	0.26
Holding D Infrastructure 2.5% 04/05/2027	3,100,000	3,457,399	0.34
Honeywell International Inc 0.01% 10/03/2024	1,169,000	1,175,031	0.11
HSBC Holdings Plc 0.875% 06/09/2024	1,779,000	1,830,840	0.18
HSBC Holdings Plc FRN 13/11/2026	4,251,000	4,266,984	0.41
HSBC Holdings Plc FRN Perp.	2,500,000	2,620,400	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Iberdrola International BV 0.375% 15/09/2025	3,000,000	3,061,980	0.30
Iberdrola International BV FRN Perp.	1,000,000	1,089,140	0.11
IBM Corp 0.3% 11/02/2028	2,629,000	2,638,953	0.26
IBM Corp 1.25% 29/01/2027	2,105,000	2,234,563	0.22
Ineos Quattro Finance 2 2.5% 15/01/2026	1,190,000	1,203,358	0.12
ING Groep NV FRN 18/02/2029	2,200,000	2,157,694	0.21
ING Groep NV FRN 26/05/2031	800,000	851,232	0.08
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	6,000,000	6,472,140	0.63
Innogy Finance BV 1.25% 19/10/2027	3,625,000	3,860,734	0.37
Intesa Sanpaolo SpA 1% 04/07/2024	2,340,000	2,410,340	0.23
Intesa Sanpaolo SpA 1% 19/11/2026	4,201,000	4,332,407	0.42
Intesa Sanpaolo SpA 1.75% 20/03/2028	3,000,000	3,207,510	0.31
Intesa Sanpaolo SpA 2.125% 26/05/2025	6,095,000	6,548,224	0.64
Intesa Sanpaolo SpA 2.125% 30/08/2023	1,659,000	1,740,308	0.17
Intesa Sanpaolo SpA 2.925% 14/10/2030	4,297,000	4,581,951	0.44
Intesa Sanpaolo SpA 4% 30/10/2023	2,518,000	2,760,886	0.27
ISS Global AS 2.125% 02/12/2024	1,000,000	1,062,590	0.10
Italgas SpA 0.01% 16/02/2028	4,436,000	4,321,640	0.42
KBC Groep NV 1.125% 25/01/2024	2,400,000	2,481,000	0.24
Kedrion SpA 3.375% 15/05/2026	2,168,000	2,161,008	0.21
Kerry Group Finance Services 2.375% 10/09/2025	2,018,000	2,213,020	0.21
Kojamo OYJ 0.875% 28/05/2029	2,331,000	2,339,065	0.23
La Mondiale FRN Perp.	2,787,000	3,248,276	0.32
La Poste SA 0.000001% 18/07/2029	2,500,000	2,437,075	0.24
La Poste SA 0.625% 18/01/2036	4,300,000	4,112,606	0.40

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
La Poste SA 1.45% 30/11/2028	1,500,000	1,640,490	0.16
Lanxess Ag FRN 06/12/2076	1,105,000	1,181,521	0.11
LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	1,106,470	0.11
Leonardo SpA 2.375% 08/01/2026	3,212,000	3,359,077	0.33
Linde Finance BV 0.25% 19/05/2027	2,300,000	2,330,498	0.23
Lloyds Banking Group Plc FRN 01/04/2026	902,000	1,015,445	0.10
Lloyds Banking Group Plc FRN 12/11/2025	886,000	899,299	0.09
Logicor Financing Sarl 0.875% 14/01/2031	2,900,000	2,809,665	0.27
Logicor Financing Sarl 1.5% 13/07/2026	7,473,000	7,859,055	0.75
Mapfre SA FRN 31/03/2047	4,500,000	5,229,090	0.51
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	2,788,000	2,857,923	0.28
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	1,958,000	2,019,442	0.20
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	2,760,000	2,906,114	0.28
Medtronic Global Holdings SCA 1.125% 07/03/2027	1,926,000	2,034,472	0.20
Medtronic Global Holdings SCA 1.5% 02/07/2039	1,747,000	1,835,136	0.18
Merck KgaA FRN 09/09/2080	3,900,000	4,023,942	0.39
Merck KgaA FRN 25/06/2079	1,200,000	1,310,976	0.13
Merck KgaA FRN 25/06/2079	1,700,000	1,756,270	0.17
Merlin Properties Socimi 1.375% 01/06/2030	3,200,000	3,181,600	0.31
Merlin Properties Socimi 1.875% 02/11/2026	1,083,000	1,156,352	0.11
Merlin Properties Socimi 1.875% 04/12/2034	3,000,000	2,981,430	0.29
Merlin Properties Socimi 2.375% 13/07/2027	2,000,000	2,184,900	0.21
MMS USA Financing Inc 1.25% 13/06/2028	2,500,000	2,630,275	0.26

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Moody's Corp 0.95% 25/02/2030	1,385,000	1,431,305	0.14
Mutuelle Assurance FRN 21/06/2052	1,800,000	1,817,946	0.18
Mutuelle Assurance FRN Perp.	1,700,000	1,712,648	0.17
Mytilineos SA 2.25% 30/10/2026	2,461,000	2,514,724	0.24
Nationwide Building Society FRN 08/03/2026	2,023,000	2,128,621	0.21
Naturgy Finance BV 1.25% 15/01/2026	1,600,000	1,686,384	0.16
Natwest Group Plc FRN 26/02/2030	1,654,000	1,655,935	0.16
Natwest Markets Plc 2.75% 02/04/2025	1,705,000	1,879,541	0.18
Nestle Finance Intl Ltd 0.01% 03/12/2025	4,096,000	4,120,945	0.40
Netflix Inc 3% 15/06/2025	1,792,000	1,953,880	0.19
Nidec Corp 0.046% 30/03/2026	1,454,000	1,453,157	0.14
NN Group NV 1.625% 01/06/2027	2,914,000	3,161,603	0.31
Nobian Finance 3.625% 15/07/2026	2,969,000	2,965,645	0.29
Nordea Bank AB 0.875% 26/06/2023	1,818,000	1,857,832	0.18
Nordea Bank ABP 0.5% 14/05/2027	5,662,000	5,809,608	0.56
NorteGas Energia Distribucion 0.905% 22/01/2031	2,000,000	1,976,900	0.19
Nykredit Realkredit AS 0.625% 17/01/2025	2,425,000	2,475,974	0.24
Nykredit Realkredit AS 0.875% 17/01/2024	4,484,000	4,597,535	0.45
Nykredit Realkredit AS FRN 17/11/2027	1,800,000	1,866,546	0.18
Omnicom Finance Holdings Plc 0.8% 08/07/2027	2,642,000	2,728,261	0.26
OMV AG FRN Perp.	2,000,000	2,088,720	0.20
Op Corporate Bank Plc 0.375% 19/06/2024	2,498,000	2,530,499	0.25
Orange SA 1% 12/09/2025	2,000,000	2,089,960	0.20
Orange SA 1.125% 15/07/2024	1,500,000	1,556,355	0.15
Orange SA 1.25% 07/07/2027	700,000	747,754	0.07

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Orange SA FRN Perp.	1,100,000	1,125,652	0.11
Orange SA FRN Perp.	1,700,000	1,789,335	0.17
Orano SA 2.75% 08/03/2028	1,400,000	1,464,970	0.14
Paprec Holding SA 3.5% 01/07/2028	2,490,000	2,485,991	0.24
Pepsico Inc 0.5% 06/05/2028	2,639,000	2,710,683	0.26
Pernod Ricard SA 1.125% 07/04/2025	1,900,000	1,984,341	0.19
Peugeot SA 2% 23/03/2024	1,500,000	1,583,085	0.15
Priceline.com Inc 2.375% 23/09/2024	3,600,000	3,862,404	0.37
Prologis Euro Finance 0.25% 10/09/2027	1,676,000	1,680,041	0.16
Prologis International Fund II 1.75% 15/03/2028	2,781,000	3,039,550	0.29
PSA Banque France 0.01% 22/01/2025	3,600,000	3,593,232	0.35
REN Finance BV 0.5% 16/04/2029	2,775,000	2,777,914	0.27
REN Finance BV 1.75% 18/01/2028	2,857,000	3,106,559	0.30
Repsol International Finance 2.625% 15/04/2030	2,300,000	2,719,497	0.26
Repsol International Finance FRN Perp.	4,214,000	4,519,119	0.44
Repsol International Finance FRN Perp.	4,102,000	4,522,607	0.44
Richemont Intl Holding SA 1.625% 26/05/2040	4,136,000	4,537,440	0.44
Royal Bank of Scotland Plc FRN 02/03/2026	2,500,000	2,636,275	0.26
Royal Bank of Scotland Plc FRN 15/11/2025	3,424,000	3,495,219	0.34
RTE Reseau De Transport 1% 19/10/2026	2,000,000	2,096,260	0.20
RTE Reseau De Transport 1.125% 08/07/2040	8,500,000	8,664,050	0.83
RTE Reseau De Transport 1.875% 23/10/2037	3,800,000	4,360,272	0.42
Santan Consumer Finance 1% 27/02/2024	2,000,000	2,058,700	0.20
Santander UK 1.125% 08/09/2023	2,496,000	2,563,766	0.25
Scentre Group 1.375% 22/03/2023	1,818,000	1,860,887	0.18
EUR Bonds (continued)			
Scentre Group 1.45% 28/03/2029	2,951,000	3,146,475	0.31
Schaeffler AG 1.875% 26/03/2024	969,000	1,004,329	0.10
Schaeffler AG 2.875% 26/03/2027	750,000	806,726	0.08
Schlumberger Finance BV 1.375% 28/10/2026	1,964,000	2,091,915	0.20
Shell International Finance BV 0.375% 15/02/2025	1,486,000	1,516,463	0.15
Smurfit Kappa Acquisitions 2.375% 01/02/2024	1,111,000	1,174,314	0.11
Snam SpA 0.01% 15/08/2025	2,395,000	2,393,731	0.23
Snam SpA 1.25% 28/08/2025	1,493,000	1,567,904	0.15
Société Générale 0.75% 25/01/2027	2,000,000	2,024,260	0.20
Société Générale 1.125% 23/01/2025	1,800,000	1,862,316	0.18
Société Générale 1.25% 15/02/2024	2,900,000	3,000,253	0.29
Société Générale FRN 22/09/2028	1,300,000	1,321,541	0.13
Sodexo 1% 27/04/2029	4,696,000	4,939,112	0.48
Standard Chartered Plc FRN 02/07/2027	1,549,000	1,597,732	0.15
Standard Chartered Plc FRN 09/09/2030	2,461,000	2,614,099	0.25
Statoil ASA 1.375% 22/05/2032	1,458,000	1,578,547	0.15
Stellantis NV 0.625% 30/03/2027	2,542,000	2,555,346	0.25
Suez 1.625% 17/09/2030	3,400,000	3,756,218	0.36
Svenska Handelsbanken AB 1% 15/04/2025	869,000	908,235	0.09
Sydney Airport 2.75% 23/04/2024	3,956,000	4,265,241	0.41
Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,435,395	0.14
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	4,281,000	4,419,490	0.43
Telecom Italia SpA 2.75% 15/04/2025	8,002,000	8,452,721	0.81
Telecom Italia SpA 2.875% 28/01/2026	994,000	1,058,131	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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Telecom Italia SpA 3.25% 16/01/2023	1,168,000	1,224,345	0.12
Telefonica Emisiones SAU 1.528% 17/01/2025	3,100,000	3,282,497	0.32
Telefonica Europe BV FRN Perp.	1,900,000	1,860,450	0.18
Telefonica Europe BV FRN Perp.	3,200,000	3,313,213	0.32
Telefonica Europe BV FRN Perp.	3,000,000	3,071,640	0.30
Teleperformance 1.5% 03/04/2024	300,000	311,253	0.03
Telstra Corp Ltd 1% 23/04/2030	3,000,000	3,130,830	0.30
Terna SpA 0.375% 23/06/2029	4,018,000	4,018,723	0.39
Thales SA 0.875% 19/04/2024	2,500,000	2,566,775	0.25
Total Capital SA 2.875% 19/11/2025	1,500,000	1,697,355	0.16
Total SA FRN Perp.	1,300,000	1,354,912	0.13
Total SE FRN Perp.	4,186,000	4,221,832	0.41
Totalenergies Se FRN Perp.	2,989,000	2,950,651	0.29
Toyota Finance Australia 2.004% 21/10/2024	2,132,000	2,283,500	0.22
UBS Group Funding Switzerland FRN 17/04/2025	6,792,000	7,029,516	0.68
Unibail Rodamco SE 1.125% 28/04/2027	2,500,000	2,616,200	0.25
Unibail Rodamco SE 1.375% 09/03/2026	2,500,000	2,654,475	0.26
Unibail-Rodamco SE 1.125% 15/09/2025	1,500,000	1,561,410	0.15
Unibail-Rodamco SE 1.75% 27/02/2034	400,000	421,600	0.04
Unibail-Rodamco SE FRN Perp.	8,900,000	8,832,716	0.85
Unicredit SpA FRN 16/06/2026	4,871,000	5,041,193	0.49
Unicredit SpA FRN 20/02/2029	5,970,000	6,517,043	0.63
Unicredit SpA FRN 23/09/2029	2,627,000	2,649,600	0.26
Unicredit SpA FRN 25/06/2025	1,421,000	1,463,900	0.14
Unicredit SpA FRN Perp.	1,500,000	1,593,645	0.15
EUR Bonds (continued)			
Unione di Banche Italiane SpA 1.5% 10/04/2024	4,380,000	4,568,121	0.44
Unione di Banche Italiane SpA 1.625% 21/04/2025	2,133,000	2,230,329	0.22
Unione di Banche Italiane SpA 2.625% 20/06/2024	1,216,000	1,302,503	0.13
Unione di Banche Italiane SpA FRN Perp.	685,000	756,069	0.07
Unipol Gruppo SpA 3.25% 23/09/2030	2,055,000	2,317,469	0.22
Uniqa Insurance Group AG 1.375% 09/07/2030	3,100,000	3,317,992	0.32
Uniqa Insurance Group AG FRN 27/07/2046	2,000,000	2,491,800	0.24
Uniqa Insurance Group AG FRN 31/07/2043	1,300,000	1,476,553	0.14
Upjohn Finance BV 1.908% 23/06/2032	2,689,000	2,865,506	0.28
Vattenfall AB 0.125% 12/02/2029	2,079,000	2,049,353	0.20
Vattenfall AB 0.5% 24/06/2026	1,044,000	1,067,500	0.10
Veolia Environnement SA 1.94% 07/01/2030	1,200,000	1,350,180	0.13
Verbund AG 0.9% 01/04/2041	1,200,000	1,210,536	0.12
Verizon Communications 0.875% 08/04/2027	3,779,000	3,911,870	0.38
Verizon Communications 1.375% 02/11/2028	3,000,000	3,203,865	0.31
Verizon Communications 2.875% 15/01/2038	1,453,000	1,793,946	0.17
Vicinity Centres Trust 1.125% 07/11/2029	9,000,000	9,265,050	0.89
Vinci SA 1.75% 26/09/2030	2,300,000	2,610,661	0.25
Vodafone Group Plc 1.125% 20/11/2025	2,028,000	2,126,155	0.21
Vodafone Group Plc 2.5% 24/05/2039	1,106,000	1,294,363	0.13
Vodafone Group Plc FRN 03/01/2079	1,226,000	1,278,871	0.12
Volkswagen Financial Services AG 1.375% 16/10/2023	4,100,000	4,241,573	0.41
Volkswagen Financial Services AG 2.25% 16/10/2026	3,000,000	3,323,880	0.32
Volvo Car AB 2.125% 02/04/2024	1,552,000	1,623,586	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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Volvo Car AB 2.5% 07/10/2027	2,437,000	2,671,001	0.26
Volvo Treasury AB 0.125% 17/09/2024	1,500,000	1,511,700	0.15
Vonovia Finance BV 0.625% 07/10/2027	700,000	712,411	0.07
Vonovia Finance BV 0.875% 03/07/2023	2,400,000	2,445,024	0.24
Vonovia Finance BV 1.25% 06/12/2024	3,800,000	3,971,798	0.39
Vonovia SE 0.375% 16/06/2027	2,500,000	2,504,325	0.24
Wintershall Dea Finance 0.84% 25/09/2025	2,700,000	2,753,919	0.27
Wintershall Dea Finance 1.332% 25/09/2028	7,000,000	7,190,400	0.70
Wintershall Dea Finance 1.823% 25/09/2031	900,000	934,389	0.09
Wintershall Dea Finance FRN Perp.	3,600,000	3,551,400	0.34
WPP Finance 2013 3% 20/11/2023	3,000,000	3,229,890	0.31
WPP Finance 2016 1.375% 20/03/2025	3,000,000	3,150,518	0.31
		971,630,906	**94.25**
EUR Governments and Supranational Bonds			
Germany (Fed Rep) 0.01% 10/06/2022	8,250,000	8,300,985	0.80
		8,300,985	**0.80**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**979,931,891**	**95.05**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	275	12,225,660	1.18
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	205,170	27,921,585	2.70
		40,147,245	**3.88**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**40,147,245**	**3.88**
Total Investment in Securities		**1,020,079,136**	**98.93**
Cash and cash equivalent		224,697	0.02
Bank overdraft		(1,878,150)	(0.18)
Other Net Assets		12,848,734	1.23
TOTAL NET ASSETS		**1,031,074,417**	**100.00**

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

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	26.52
Financial Services	20.92
Oil and Gas	5.17
Communications	5.08
Industry	4.65
Insurance	4.43
Open-Ended Investment Funds	3.88
Electrical Appliances and Components	3.51
Energy and Water Supply	2.58
Food and Beverages	2.43
Real Estate	2.43
Utilities	1.93
Consumer, Non-cyclical	1.83
Automobiles	1.40
Pharmaceuticals and Biotechnology	1.37
Healthcare	1.21
Engineering and Construction	1.19
Traffic and Transportation	1.16
Commercial Services and Supplies	1.00
Miscellaneous Manufacture	0.84
Aerospace and Defence	0.81
Governments and Supranational	0.80
Mortgage and Asset Backed Securities	0.64
Technology	0.52
Containers and Packaging	0.51
Building Materials and Products	0.50
Chemicals	0.42
Internet, Software and IT Services	0.37
Metals and Mining	0.24
Machinery	0.19
Diversified Services	0.16
Environmental Control	0.14
Pipelines	0.10
	98.93

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	37.28	3.05	31,436,162
Austria	15.63	1.28	13,183,596
Belgium	14.06	1.15	11,851,882
Denmark	11.86	0.97	10,002,645
Finland	17.24	1.41	14,538,146
France	250.92	20.51	211,585,693
Germany	82.78	6.77	69,806,877
Greece	2.98	0.24	2,514,724
Ireland	43.53	3.56	36,709,553
Italy	125.79	10.29	106,073,623
Japan	6.96	0.57	5,872,647
Luxembourg	71.89	5.88	60,617,623
Norway	1.87	0.15	1,578,547
Portugal	27.59	2.26	23,265,378
Spain	103.17	8.44	86,993,824
Sweden	16.66	1.36	14,045,636
Switzerland	8.34	0.68	7,029,516
The Netherlands	144.47	11.82	121,824,163
United Kingdom	106.72	8.73	89,993,400
United States of America	119.96	9.81	101,155,501
	1,209.70	**98.93**	**1,020,079,136**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

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

EUR Bonds

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Abbott Ireland Financing 0.875% 27/09/2023	15,000,000	15,379,680	0.48
Abbvie Inc 1.375% 17/05/2024	6,000,000	6,231,798	0.20
Abbvie Inc 1.5% 15/11/2023	15,000,000	15,576,990	0.49
Abertis Infraestructuras 2.5% 27/02/2025	8,000,000	8,741,440	0.27
Abertis Infraestructuras SA 1.5% 27/06/2024	4,500,000	4,686,660	0.15
Abertis Infraestructuras SA 3.75% 20/06/2023	25,500,000	27,461,715	0.86
ABN Amro Bank NV 0.5% 17/07/2023	10,000,000	10,167,500	0.32
ABN Amro Bank NV 7.125% 06/07/2022	3,255,000	3,492,648	0.11
ABN Amro Bank NV FRN 18/01/2028	5,000,000	5,214,100	0.16
Acea SpA 2.625% 15/07/2024	11,600,000	12,479,048	0.39
Achmea BV FRN 04/04/2043	31,599,000	34,855,592	1.08
Adler Real Estate AG 1.5% 17/04/2022	11,200,000	11,180,299	0.35
Afflelou SAS 4.25% 19/05/2026	240,000	245,338	0.01
AIB Group Plc 1.5% 29/03/2023	13,000,000	13,365,378	0.42
AIB Group Plc FRN 19/11/2029	10,000,000	10,260,150	0.32
Allianz Finance II BV FRN 08/07/2041	5,800,000	5,805,626	0.18
Allianz SE FRN 17/10/2042	10,000,000	10,725,300	0.34
America Movil SAB de CV 4.75% 28/06/2022	2,950,000	3,099,447	0.10
American Honda Finance 0.35% 26/08/2022	27,296,000	27,528,671	0.86
American Honda Finance 0.55% 17/03/2023	10,000,000	10,142,571	0.32
APRR SA 0.01% 20/01/2023	18,000,000	18,108,180	0.57
Aptiv Plc 1.5% 10/03/2025	6,192,000	6,489,835	0.20
Asahi Group Holdings Ltd 0.01% 19/04/2024	8,696,000	8,719,827	0.27
AT&T Inc 1.05% 05/09/2023	2,875,000	2,946,222	0.09
AT&T Inc 1.3% 05/09/2023	3,892,000	4,003,117	0.13

EUR Bonds (continued)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
AT&T Inc 1.45% 01/06/2022	13,000,000	13,153,790	0.41
AT&T Inc 2.65% 17/12/2021	26,292,000	26,462,372	0.83
Aviva Plc FRN 03/07/2044	7,000,000	7,736,190	0.24
Banco Bilbao Vizcaya Argentaria 0.75% 11/09/2022	30,000,000	30,403,200	0.95
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	20,000,000	20,644,600	0.65
Banco Bilbao Vizcaya Argentaria FRN Perp.	5,000,000	5,212,960	0.16
Banco De Sabadell Sa 0.875% 05/03/2023	10,000,000	10,149,700	0.32
Banco De Sabadell Sa 1.625% 07/03/2024	10,000,000	10,414,600	0.33
Banco De Sabadell Sa FRN 29/06/2023	9,000,000	9,166,140	0.29
Banco De Sabadell Sa FRN Perp.	5,200,000	5,354,076	0.17
Banco Santander SA 1.375% 09/02/2022	15,500,000	15,672,205	0.49
Banco Santander SA FRN 28/03/2023	6,000,000	6,058,020	0.19
Banco Santander SA FRN Perp.	10,000,000	10,607,100	0.33
Bank of America Corp 0.75% 26/07/2023	3,000,000	3,061,260	0.10
Bank of America Corp 1.625% 14/09/2022	18,000,000	18,436,860	0.58
Bank of America Corp FRN 04/05/2023	20,000,000	20,104,600	0.63
Bank of America Corp FRN 24/08/2025	15,000,000	15,265,125	0.48
Bank of Ireland 1.375% 29/08/2023	15,000,000	15,471,450	0.49
Bankia SA FRN 15/03/2027	18,000,000	18,407,646	0.58
Bankia SA FRN Perp.	17,200,000	18,801,148	0.59
Bankia SA FRN Perp.	18,000,000	18,820,638	0.59
Bankinter SA FRN 06/04/2027	5,000,000	5,093,370	0.16
Barclays Bank Plc 1.5% 03/09/2023	23,000,000	23,850,770	0.75
Barclays Bank Plc 6.625% 30/03/2022	2,000,000	2,100,920	0.07
Barclays Bank Plc FRN 14/11/2023	5,000,000	5,059,400	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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Bayer Capital Corp BV FRN 26/06/2022	6,600,000	6,623,166	0.21
Belfius Bank SA 0.75% 12/09/2022	21,500,000	21,781,650	0.68
BG Energy Capital Plc 1.25% 21/11/2022	9,500,000	9,675,370	0.30
BMW Finance NV 0.01% 24/03/2023	5,000,000	5,028,400	0.16
BMW Finance NV 0.625% 06/10/2023	8,000,000	8,163,120	0.26
BNP Paribas 1.25% 19/03/2025	12,200,000	12,741,639	0.40
BNP Paribas SA 1% 27/06/2024	7,000,000	7,219,380	0.23
BNP Paribas SA 1.125% 10/10/2023	26,300,000	27,099,783	0.85
BNP Paribas SA 1.125% 22/11/2023	10,000,000	10,317,800	0.32
BNP Paribas SA FRN 15/07/2025	15,000,000	15,203,250	0.48
BPCE SA 0.625% 26/09/2024	6,000,000	6,119,520	0.19
BPCE SA 0.875% 31/01/2024	10,000,000	10,253,000	0.32
BPCE SA 1.125% 18/01/2023	33,000,000	33,693,989	1.05
Brisa Concessao Rodov SA 2% 22/03/2023	2,000,000	2,075,540	0.07
British American Tobacco Plc 3.625% 09/11/2021	8,721,000	8,844,577	0.28
British Telecommunication 0.5% 23/06/2022	7,984,000	8,033,421	0.25
British Telecommunication 0.875% 26/09/2023	1,000,000	1,020,480	0.03
Bunge Finance Europe BV 1.85% 16/06/2023	8,300,000	8,574,343	0.27
Caixabank 0.625% 01/10/2024	15,000,000	15,249,000	0.48
Caixabank 0.75% 18/04/2023	28,800,000	29,278,944	0.92
Caixabank FRN 14/07/2028	9,000,000	9,402,762	0.29
Carrefour SA 1.75% 15/07/2022	5,400,000	5,490,234	0.17
Citigroup Inc 0.75% 26/10/2023	15,000,000	15,292,650	0.48
Citycon Oyj FRN Perp.	6,000,000	6,255,636	0.20
EUR Bonds (continued)			
Citycon Treasury BV 2.5% 01/10/2024	21,300,000	22,531,140	0.71
CNP Assurances FRN 29/11/2049	5,000,000	5,563,950	0.17
CNP Assurances SA 1.875% 20/10/2022	14,300,000	14,669,512	0.46
Coca Cola European Partners 2.625% 06/11/2023	5,000,000	5,298,350	0.17
Commerzbank AG 0.25% 16/09/2024	5,000,000	5,023,700	0.16
Commerzbank AG 1.125% 19/09/2025	13,000,000	13,462,280	0.42
Compagnie de St Gobain 3.625% 28/03/2022	10,000,000	10,293,500	0.32
Conti Gummi Finance B.V. 2.125% 27/11/2023	5,946,000	6,247,224	0.20
Crédit Agricole London 0.5% 24/06/2024	9,000,000	9,146,970	0.29
Crédit Agricole London 1.375% 13/03/2025	8,000,000	8,380,952	0.26
Crédit Mutuel Arkea 0.875% 05/10/2023	9,000,000	9,232,740	0.29
Crédit Mutuel Arkea 1.25% 31/05/2024	1,900,000	1,967,982	0.06
CRH Finland Services OYJ 0.875% 05/11/2023	4,167,000	4,267,508	0.13
Criteria Caixa SA 1.625% 21/04/2022	9,500,000	9,643,830	0.30
Daimler AG 1.625% 22/08/2023	7,530,000	7,824,950	0.25
Daimler International Finance BV 0.625% 27/02/2023	15,200,000	15,436,056	0.48
Danske Bank 1.375% 24/05/2022	6,827,000	6,930,975	0.22
Dell Bank International 1.625% 24/06/2024	8,000,000	8,364,240	0.26
Delta Lloyd Levensverzek FRN 29/08/2042	10,000,000	11,053,400	0.35
Deutsche Bank AG 1.125% 17/03/2025	8,000,000	8,266,960	0.26
Deutsche Bank AG 2.375% 11/01/2023	10,000,000	10,401,800	0.33
Deutsche Bank Ag FRN 19/11/2025	16,400,000	16,748,992	0.53
Deutsche Telekom International 0.625% 03/04/2023	7,279,000	7,396,629	0.23

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Deutsche Telekom International 0.875% 30/01/2024	10,000,000	10,280,000	0.32
DNB Bank ASA 0.6% 25/09/2023	10,000,000	10,201,700	0.32
Drax Finco Plc 2.625% 01/11/2025	3,220,000	3,348,639	0.10
E.On Se 0.01% 24/10/2022	19,533,000	19,614,257	0.62
E.On Se 0.01% 29/09/2022	4,188,000	4,205,171	0.13
E.On Se 0.375% 20/04/2023	5,000,000	5,055,100	0.16
EADS Finance BV 2.375% 02/04/2024	5,000,000	5,317,300	0.17
Easyjet Plc 1.125% 18/10/2023	12,000,000	12,222,960	0.38
EDP Finance 1.125% 12/02/2024	10,000,000	10,336,900	0.32
EDP Finance 2.375% 23/03/2023	10,000,000	10,459,500	0.33
EDP Finance 2.625% 18/01/2022	7,682,000	7,810,059	0.24
Electricité de France SA 2.75% 10/03/2023	5,000,000	5,257,750	0.16
Electricité de France SA 3.875% 18/01/2022	5,000,000	5,117,900	0.16
Electricité de France SA FRN Perp.	15,700,000	16,837,873	0.53
Eli Lilly & Co 1% 02/06/2022	5,000,000	5,048,065	0.16
Enagas Financiaciones SA 2.5% 11/04/2022	15,000,000	15,337,200	0.48
Enel Finance International NV 1% 16/09/2024	10,000,000	10,365,500	0.33
Engie SA 0.375% 28/02/2023	5,000,000	5,048,800	0.16
Engie SA FRN Perp.	8,300,000	8,462,514	0.27
ENI SpA 3.25% 10/07/2023	10,000,000	10,720,800	0.34
Erste Group Bank AG FRN Perp.	6,000,000	6,152,100	0.19
Essilorluxottica 0.01% 27/05/2023	16,100,000	16,197,888	0.51
FCA Bank Ireland 0.125% 16/11/2023	4,346,000	4,360,863	0.14
FCA Bank Ireland 0.625% 24/11/2022	15,000,000	15,155,250	0.48
FCA Bank Ireland 1.25% 21/06/2022	10,000,000	10,135,100	0.32

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Fiat Chrysler Automobile 3.375% 07/07/2023	9,500,000	10,084,506	0.32
Fiat Chrysler Automobile 3.75% 29/03/2024	18,000,000	19,813,302	0.62
Fidelity National Information Services Inc 0.125% 03/12/2022	13,000,000	13,065,650	0.41
Fidelity National Information Services Inc 0.75% 21/05/2023	14,130,000	14,363,795	0.45
Fiserv Inc 0.375% 01/07/2023	7,306,000	7,376,759	0.23
Ford Motor Credit Co LLC 1.514% 17/02/2023	8,000,000	8,130,160	0.25
Ford Motor Credit Co LLC 3.021% 06/03/2024	7,000,000	7,351,834	0.23
Fresenius Fin Ireland Pl 0.875% 31/01/2022	3,258,000	3,271,716	0.10
Gas Natural Fenosa Finance FRN Perp.	17,700,000	18,617,285	0.58
General Motors Financial Co 0.2% 02/09/2022	27,781,000	27,902,495	0.87
General Motors Financial Co 2.2% 01/04/2024	13,900,000	14,691,744	0.46
Glaxosmithkline Capital 0.125% 12/05/2023	14,545,000	14,671,105	0.46
Goldman Sachs Group Inc 1.375% 15/05/2024	15,000,000	15,398,700	0.48
Goldman Sachs Group Inc 2% 27/07/2023	5,000,000	5,219,730	0.16
Goldman Sachs Group Inc 3.25% 01/02/2023	10,000,000	10,548,140	0.33
Goldman Sachs Group Inc FRN 30/04/2024	19,286,000	19,299,153	0.61
Groupama SA FRN Perp.	18,000,000	20,804,760	0.65
Heidelbergcement AG 2.25% 03/06/2024	3,300,000	3,508,659	0.11
Holcim Finance Lux SA 1.375% 26/05/2023	1,502,000	1,542,314	0.05
HSBC Holdings Plc FRN Perp.	13,000,000	13,626,080	0.43
IBM Corp 0.375% 31/01/2023	12,286,000	12,425,078	0.39
Imperial Brands Fin Plc 1.125% 14/08/2023	5,500,000	5,614,290	0.18
ING Groep NV 0.75% 09/03/2022	19,000,000	19,154,850	0.60
ING Groep NV 1% 20/09/2023	10,000,000	10,280,200	0.32

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
International Flavor & Fragrances 0.5% 25/09/2021	10,401,000	10,413,856	0.33
Intesa Sanpaolo SpA 1% 04/07/2024	5,100,000	5,253,306	0.16
Intesa Sanpaolo SpA 1.125% 04/03/2022	33,022,000	33,348,587	1.04
Intesa Sanpaolo SpA 1.375% 18/01/2024	11,545,000	11,978,977	0.38
Intesa Sanpaolo SpA 2.125% 26/05/2025	7,000,000	7,520,520	0.24
Intesa Sanpaolo SpA 2.125% 30/08/2023	8,500,000	8,916,585	0.28
Intesa Sanpaolo SpA 3.5% 17/01/2022	6,353,000	6,488,573	0.20
Intesa Sanpaolo SpA 6.625% 13/09/2023	15,990,000	18,116,478	0.57
Intesa Sanpaolo SpA FRN Perp.	8,000,000	8,791,152	0.28
Intesa Sanpaolo SpA FRN Perp.	7,000,000	7,713,510	0.24
Iren SpA 2.75% 02/11/2022	3,150,000	3,277,796	0.10
John Deere Bank SA FRN 03/10/2022	9,222,000	9,268,756	0.29
JP Morgan Chase & Co 1.5% 26/10/2022	5,000,000	5,127,400	0.16
JP Morgan Chase Bank 0.625% 25/01/2024	5,000,000	5,095,543	0.16
KBC Groep NV 0.75% 18/10/2023	4,000,000	4,093,680	0.13
KBC Groep NV 1.125% 25/01/2024	15,000,000	15,506,250	0.49
Kering SA 0.25% 13/05/2023	8,900,000	8,988,555	0.28
Kinder Morgan Inc 1.5% 16/03/2022	20,256,000	20,522,184	0.64
Kojamo OYJ 1.5% 19/06/2024	1,750,000	1,816,308	0.06
Kojamo OYJ 1.625% 07/03/2025	5,982,000	6,261,599	0.20
Koninklijke KPN NV 4.25% 01/03/2022	12,336,000	12,694,608	0.40
La Banque Postale FRN 26/01/2031	5,000,000	5,016,750	0.16
LB Baden Wuerttemberg 0.2% 13/12/2021	16,800,000	16,846,704	0.53
Lloyds Banking Group Plc 1% 09/11/2023	7,300,000	7,499,363	0.24
EUR Bonds (continued)			
Lloyds Banking Group Plc FRN 15/01/2024	12,000,000	12,144,120	0.38
Lloyds Banking Markets Plc 0.25% 04/10/2022	21,000,000	21,168,420	0.66
Logicor Financing Sarl 0.75% 15/07/2024	15,140,000	15,404,042	0.48
Logicor Financing Sarl 1.5% 14/11/2022	10,740,000	10,938,046	0.34
Logicor Financing Sarl 2.25% 13/05/2025	10,000,000	10,725,900	0.34
McDonalds Corp 0.625% 29/01/2024	10,000,000	10,207,890	0.32
Mediobanca SpA 0.625% 27/09/2022	6,000,000	6,066,600	0.19
Mediobanca SpA FRN 18/05/2022	8,404,000	8,446,188	0.26
Medtronic Global Holdings SCA 0.01% 02/12/2022	10,170,000	10,226,240	0.32
Medtronic Global Holdings SCA 0.01% 15/03/2023	5,263,000	5,294,315	0.17
Medtronic Global Holdings SCA 0.375% 07/03/2023	15,605,000	15,788,983	0.50
Merck Financial Services GmbH 0.005% 15/12/2023	8,000,000	8,046,000	0.25
Merlin Properties Socimi 2.375% 23/05/2022	6,000,000	6,099,420	0.19
Morgan Stanley 1.875% 30/03/2023	8,000,000	8,299,680	0.26
Mylan Inc 2.125% 23/05/2025	4,300,000	4,591,162	0.14
Mylan NV 2.25% 22/11/2024	9,200,000	9,831,304	0.31
NGG Finance Plc FRN 05/12/2079	5,000,000	5,060,070	0.16
NN Bank NV 0.375% 31/05/2023	5,000,000	5,059,700	0.16
NN Group NV 1% 18/03/2022	11,900,000	12,018,405	0.38
Nordea Bank AB 0.875% 26/06/2023	5,000,000	5,109,550	0.16
Novo Nordisk Finance 0.01% 04/06/2024	9,067,000	9,137,088	0.29
Nykredit Realkredit AS 0.5% 19/01/2022	5,000,000	5,021,950	0.16
Nykredit Realkredit AS 0.875% 17/01/2024	7,000,000	7,177,240	0.23
Nykredit Realkredit AS FRN 17/11/2027	12,000,000	12,443,640	0.39

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
OMV AG 0.01% 16/06/2023	12,985,000	13,044,991	0.41
OMV AG 0.75% 04/12/2023	9,500,000	9,722,015	0.30
OMV AG 2.625% 27/09/2022	7,100,000	7,364,901	0.23
Op Corporate Bank Plc 0.375% 11/10/2022	3,910,000	3,948,983	0.12
Orange SA 0.5% 15/01/2022	10,500,000	10,548,090	0.33
Orange SA 3.125% 09/01/2024	20,000,000	21,720,000	0.68
Pernod Ricard SA 0.01% 24/10/2023	7,800,000	7,840,404	0.25
Peugeot SA 2% 23/03/2024	11,428,000	12,060,997	0.38
Peugeot SA 2.375% 14/04/2023	6,219,000	6,499,850	0.20
Priceline.com Inc 0.8% 10/03/2022	22,700,000	22,862,986	0.72
Proximus Sadp 0.5% 22/03/2022	11,900,000	11,950,932	0.37
PSA Banque France 0.01% 22/01/2025	12,600,000	12,576,312	0.39
PSA Banque France 0.5% 12/04/2022	4,172,000	4,198,075	0.13
Publicis Groupe SA 0.5% 03/11/2023	3,000,000	3,045,150	0.10
Publicis Groupe SA 1.125% 16/12/2021	16,200,000	16,251,678	0.51
Rabobank Nederland 4.125% 14/09/2022	5,000,000	5,257,300	0.16
RCI Banque SA 0.25% 08/03/2023	10,000,000	10,057,500	0.32
RCI Banque SA 0.75% 10/04/2023	15,200,000	15,402,008	0.48
RCI Banque SA 2% 11/07/2024	2,972,000	3,130,556	0.10
REN Finance BV 1.75% 01/06/2023	8,000,000	8,289,280	0.26
Repsol International Finance 0.125% 05/10/2024	9,900,000	9,967,221	0.31
Repsol International Finance 0.5% 23/05/2022	1,500,000	1,511,955	0.05
Royal Bank of Scotland Plc FRN 08/03/2023	29,000,000	29,432,680	0.92
Santander Consumer Bank 0.125% 11/09/2024	5,600,000	5,627,552	0.18
Santander International Debt SA 1.375% 14/12/2022	5,000,000	5,122,800	0.16

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
SATO OYJ 1.375% 31/05/2024	3,006,000	3,101,320	0.10
Scania CV AB 0.5% 06/10/2023	2,909,000	2,944,926	0.09
Schneider Electric SA 0.01% 12/06/2023	6,700,000	6,746,029	0.21
SES SA FRN 29/12/2049	10,000,000	10,937,640	0.34
Simon International Finance SCA 1.375% 18/11/2022	25,900,000	26,373,970	0.83
Skandinaviska Enskilda Banken 0.25% 19/05/2023	19,286,000	19,501,810	0.61
Société Générale 1% 01/04/2022	37,200,000	37,595,063	1.17
Société Générale 1.25% 15/02/2024	14,000,000	14,483,980	0.45
Société Générale 4% 07/06/2023	10,400,000	11,193,520	0.35
Solvay Finance FRN 29/11/2049	4,000,000	4,419,992	0.14
Solvay SA 1.625% 02/12/2022	9,900,000	10,125,918	0.32
Standard Chartered Plc FRN 03/10/2023	8,000,000	8,090,480	0.25
Suez FRN Perp.	8,800,000	9,288,400	0.29
Sydney Airport 2.75% 23/04/2024	5,500,000	5,929,935	0.19
Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	22,500,000	22,925,700	0.72
Telefonica Emisiones SAU 3.987% 23/01/2023	6,000,000	6,408,720	0.20
Telefonica Europe BV FRN Perp.	13,800,000	14,288,230	0.45
Telekom Finanzmanagement 4% 04/04/2022	6,500,000	6,714,500	0.21
Telstra Corp Ltd 3.5% 21/09/2022	17,304,000	18,114,692	0.57
Tennet Holding BV FRN Perp.	7,000,000	7,363,888	0.23
Terna SpA 0.875% 02/02/2022	13,000,000	13,098,800	0.41
Terna SpA 1% 23/07/2023	969,000	995,076	0.03
TLG Immobilien AG 0.375% 23/09/2022	24,800,000	24,948,800	0.78
Total SA FRN Perp.	10,000,000	10,261,300	0.32
Total SA FRN Perp.	11,700,000	12,087,972	0.38
Toyota Finance Australia 0.5% 06/04/2023	10,000,000	10,144,400	0.32

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Toyota Motor Credit Corp 0.75% 21/07/2022	10,000,000	10,124,680	0.32
Toyota Motor Credit Corp 2.375% 01/02/2023	2,000,000	2,087,668	0.07
UBS AG London 0.75% 21/04/2023	7,166,000	7,299,503	0.23
UBS Group AG 2.125% 04/03/2024	5,000,000	5,303,300	0.17
UBS Group Funding 1.75% 16/11/2022	5,000,000	5,144,700	0.16
UBS Group Funding Switzerland 1.5% 30/11/2024	16,000,000	16,613,280	0.52
UBS Group Funding Switzerland FRN Perp.	14,031,000	14,487,008	0.45
Unibail-Rodamco SE FRN Perp.	8,600,000	8,534,984	0.27
Unicredit SpA 1% 18/01/2023	5,750,000	5,849,015	0.18
Unicredit SpA FRN 03/07/2025	5,000,000	5,170,950	0.16
Unicredit SpA FRN 20/01/2026	6,000,000	6,127,560	0.19
Unicredit SpA FRN 23/09/2029	10,000,000	10,086,030	0.32
Unicredit SpA FRN Perp.	12,200,000	13,157,700	0.41
Unicredit SpA FRN Perp.	8,000,000	8,100,560	0.25
Uniqa Insurance Group AG FRN 31/07/2043	13,400,000	15,219,854	0.48
Upjohn Finance BV 0.816% 23/06/2022	5,000,000	5,049,300	0.16
Urenco Finance NV 2.25% 05/08/2022	9,000,000	9,204,030	0.29
Vantage Towers AG 0.01% 31/03/2025	13,200,000	13,160,796	0.41
Veolia Environnement SA 0.672% 30/03/2022	1,200,000	1,206,324	0.04
Verizon Communications 1.625% 01/03/2024	30,500,000	31,921,909	1.00
Vodafone Group Plc FRN 03/01/2079	20,600,000	21,488,375	0.67
Vonovia Finance BV 0.125% 06/04/2023	6,100,000	6,131,842	0.19
Vonovia Finance BV 0.75% 25/01/2022	18,700,000	18,819,867	0.59
Vonovia Finance Company FRN Perp.	15,200,000	15,480,592	0.49
EUR Bonds (continued)			
Wells Fargo & Company 0.5% 26/04/2024	10,000,000	10,160,100	0.32
Wells Fargo & Company 2.125% 04/06/2024	19,000,000	20,228,198	0.63
Wells Fargo & Company 2.25% 02/05/2023	18,000,000	18,819,234	0.59
Westpac Banking Corp 0.375% 05/03/2023	13,000,000	13,169,260	0.41
Willow Plc 3.375% 27/06/2022	600,000	622,404	0.02
Wintershall Dea Finance 0.452% 25/09/2023	22,300,000	22,518,317	0.71
Wintershall Dea Finance 0.84% 25/09/2025	5,000,000	5,099,850	0.16
WPP Finance 2013 3% 20/11/2023	3,333,000	3,588,408	0.11
WPP Finance 2013 FRN 20/03/2022	6,493,000	6,500,792	0.20
WPP Finance 2016 1.375% 20/03/2025	8,000,000	8,401,380	0.26
ZF Europe Finance BV 1.25% 23/10/2023	13,700,000	13,930,324	0.44
		3,063,008,424	**96.05**
EUR Governments and Supranational Bonds			
France (Republic of) 0% 08/09/2021	331,278	331,692	0.01
France (Republic of) 0% 23/02/2022	8,000,000	8,034,880	0.25
France (Republic of) 0% 23/03/2022	2,000,000	2,009,560	0.06
		10,376,132	**0.32**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**3,073,384,556**	**96.37**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	930	41,317,903	1.29
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	226,460	30,818,894	0.97
		72,136,797	**2.26**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**72,136,797**	**2.26**
Total Investment in Securities		**3,145,521,353**	**98.63**
Cash and cash equivalent		63,098,112	1.98
Other Net Liabilities		(19,347,242)	(0.61)
TOTAL NET ASSETS		3,189,272,223	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	37.25
Financial Services	23.08
Communications	6.54
Electrical Appliances and Components	4.14
Insurance	3.72
Consumer, Non-cyclical	3.41
Oil and Gas	2.60
Open-Ended Investment Funds	2.26
Industry	2.20
Real Estate	1.94
Pharmaceuticals and Biotechnology	1.57
Energy and Water Supply	1.56
Technology	0.93
Building Materials and Products	0.88
Automobiles	0.83
Engineering and Construction	0.78
Traffic and Transportation	0.65
Food and Beverages	0.59
Containers and Packaging	0.51
Media	0.51
Healthcare	0.49
Commercial Services and Supplies	0.41
Chemicals	0.33
Governments and Supranational	0.32
Hotels, Restaurants and Leisure	0.32
Retail	0.28
Utilities	0.27
Aerospace and Defence	0.17
Mechanical Engineering and Industrial Equipments	0.09
	98.63

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	56.16	1.48	47,358,287
Austria	69.04	1.83	58,218,361
Belgium	75.26	1.99	63,458,430
Denmark	48.28	1.28	40,710,893
Finland	30.42	0.80	25,651,354
France	676.91	17.90	570,794,806
Germany	212.30	5.61	179,019,768
Ireland	103.76	2.74	87,496,386
Italy	251.06	6.64	211,703,811
Japan	37.53	0.99	31,645,527
Jersey	6.10	0.16	5,144,700
Luxembourg	174.71	4.62	147,319,100
Mexico	3.68	0.10	3,099,447
Norway	18.77	0.50	15,829,252
Portugal	2.46	0.07	2,075,540
Spain	382.14	10.10	322,237,894
Sweden	32.68	0.86	27,556,286
Switzerland	43.17	1.14	36,403,588
The Netherlands	494.90	13.09	417,320,904
United Kingdom	354.82	9.38	299,201,873
United States of America	656.13	17.35	553,275,146
	3,730.28	**98.63**	**3,145,521,353**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abbvie Inc 1.5% 15/11/2023	500,000	519,233	0.17
Abertis Finance BV FRN Perp.	1,500,000	1,489,500	0.49
Abertis Infraestructuras SA 2.375% 27/09/2027	1,300,000	1,435,499	0.47
Abertis Infraestructuras SA 3% 27/03/2031	2,700,000	3,161,862	1.04
Accor SA 3.625% 17/09/2023	700,000	748,357	0.25
Achmea BV FRN Perp.	1,900,000	2,060,046	0.68
Adler Group SA 3.25% 05/08/2025	500,000	517,542	0.17
Adler Real Estate AG 1.5% 17/04/2022	400,000	399,296	0.13
Afflelou SAS 4.25% 19/05/2026	1,034,000	1,056,996	0.35
AIB Group Plc 1.25% 28/05/2024	1,154,000	1,196,410	0.39
AIB Group Plc FRN 17/11/2027	2,883,000	2,892,024	0.95
AIB Group Plc FRN 19/11/2029	2,214,000	2,271,597	0.75
AIB Group Plc FRN Perp.	941,000	1,072,740	0.35
Airbus SE 1.625% 09/06/2030	1,000,000	1,089,180	0.36
Airbus SE 2.375% 07/04/2032	556,000	644,104	0.21
Airbus SE 2.375% 09/06/2040	1,915,000	2,228,754	0.73
Altice France SA 5.875% 01/02/2027	1,300,000	1,379,703	0.45
Assicurazioni Generali FRN 08/06/2048	750,000	912,232	0.30
AT&T Inc 2.45% 15/03/2035	2,000,000	2,254,480	0.74
Ausnet Services Holdings FRN 11/03/2081	1,197,000	1,219,061	0.40
Australian Pipeline Trust Ltd 2% 15/07/2030	1,706,000	1,843,009	0.60
Babcock International Group Plc 1.375% 13/09/2027	2,917,000	2,971,344	0.98
Ball Corp 0.875% 15/03/2024	601,000	605,961	0.20
Ball Corp 4.375% 15/12/2023	1,000,000	1,099,369	0.36
EUR Bonds (continued)			
Banco Bpm SpA 1.75% 28/01/2025	1,000,000	1,039,740	0.34
Banco Bpm SpA FRN Perp.	2,000,000	2,131,378	0.70
Banco Comercial Portugues FRN 07/12/2027	1,800,000	1,864,890	0.61
Banco Comercial Portugues FRN 12/02/2027	1,300,000	1,277,492	0.42
Banco De Sabadell Sa 1.125% 27/03/2025	800,000	816,456	0.27
Banco De Sabadell Sa FRN 11/03/2027	300,000	308,565	0.10
Banco De Sabadell Sa FRN 16/06/2028	1,200,000	1,183,620	0.39
Banco De Sabadell Sa FRN Perp.	3,800,000	3,912,594	1.28
Banijay Entertainment 3.5% 01/03/2025	800,000	809,792	0.27
Bank of Ireland 1.375% 29/08/2023	1,000,000	1,031,430	0.34
Bank of Ireland FRN 10/05/2027	870,000	865,859	0.28
Bank of Ireland FRN 25/11/2025	1,700,000	1,747,617	0.57
Bankia SA 1% 25/06/2024	1,500,000	1,540,365	0.51
Bankia SA FRN 15/03/2027	1,500,000	1,533,970	0.50
Bankia SA FRN Perp.	1,600,000	1,672,946	0.55
Bankinter SA 0.875% 08/07/2026	1,600,000	1,639,504	0.54
Bankinter SA FRN 06/04/2027	1,000,000	1,018,674	0.33
Barclays Bank Plc FRN 09/06/2025	1,194,000	1,215,325	0.40
BNP Paribas FRN 13/04/2027	2,200,000	2,186,404	0.72
Booking Holdings Inc 0.1% 08/03/2025	831,000	833,924	0.27
BP Capital Markets Plc FRN Perp.	1,229,000	1,315,399	0.43
BP Capital Markets Plc FRN Perp.	1,421,000	1,548,791	0.51
Caixabank 1.25% 25/11/2024	1,000,000	1,032,716	0.34
Caixabank FRN 09/02/2029	600,000	591,576	0.19
Caixabank FRN 28/06/2028	2,300,000	2,527,125	0.83
Caixabank FRN Perp.	2,600,000	2,798,211	0.92

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Cellnex Telecom SA 0.75% 15/11/2026	300,000	297,973	0.10
Cellnex Telecom SA 1.75% 23/10/2030	700,000	697,744	0.23
Citycon Oyj FRN Perp.	2,451,000	2,423,353	0.80
Citycon Treasury BV 1.625% 12/03/2028	1,596,000	1,603,022	0.53
Commerzbank AG 4% 23/03/2026	3,184,000	3,602,451	1.18
Crown European Holdings 2.25% 01/02/2023	1,500,000	1,536,478	0.50
Derichebourg 2.25% 15/07/2028	591,000	600,616	0.20
Deutsche Bank AG FRN 16/05/2022	500,000	502,170	0.16
Deutsche Bank AG FRN 17/02/2032	1,600,000	1,625,504	0.53
Deutsche Bank AG FRN 19/05/2031	2,000,000	2,370,500	0.78
Deutsche Bank AG FRN 19/11/2030	400,000	423,236	0.14
Deutsche Bank AG FRN 29/12/2049	2,700,000	2,756,813	0.90
E.On Se 0.01% 24/10/2022	1,000,000	1,004,160	0.33
E.On Se 0.01% 29/09/2022	1,500,000	1,506,150	0.49
Easyjet Plc 1.75% 09/02/2023	1,800,000	1,838,484	0.60
EDP Finance 2.375% 23/03/2023	1,000,000	1,045,950	0.34
Eircom Finance 3.5% 15/05/2026	700,000	717,999	0.24
Electricité de France SA FRN Perp.	5,200,000	5,238,791	1.71
Elis SA 1.75% 11/04/2024	800,000	819,960	0.27
ENBW FRN 05/08/2079	900,000	907,434	0.30
Enel Finance International NV 0.875% 17/06/2036	1,990,000	1,978,339	0.65
Enel SpA FRN Perp.	1,258,000	1,245,986	0.41
Energias de Portugal SA FRN 02/08/2081	1,200,000	1,206,586	0.40
Energias de Portugal SA FRN 20/07/2080	1,400,000	1,409,800	0.46
Energias de Portugal SA FRN 30/04/2079	2,200,000	2,399,375	0.79
ENI SpA FRN Perp.	460,000	483,938	0.16
EUR Bonds (continued)			
ENI SpA FRN Perp.	839,000	893,132	0.29
ENI SpA FRN Perp.	942,000	949,263	0.31
FCE Bank Plc 0.869% 13/09/2021	3,000,000	3,004,086	0.99
FCE Bank Plc 1.134% 10/02/2022	2,500,000	2,514,718	0.83
Fiat Chrysler Automobile 3.875% 05/01/2026	1,300,000	1,494,484	0.49
Fiat Chrysler Finance EU 4.75% 15/07/2022	2,000,000	2,102,824	0.69
Ford Motor Credit Co LLC FRN 07/12/2022	1,000,000	995,440	0.33
Gaz Finance Plc 1.5% 17/02/2027	2,500,000	2,499,375	0.82
General Motors Financial Co FRN 26/03/2022	2,123,000	2,126,911	0.70
Goldman Sachs Group Inc FRN 30/04/2024	1,286,000	1,286,877	0.42
Groupama SA FRN Perp.	2,500,000	2,889,550	0.95
Grupo Antolin Irausa SA 3.5% 30/04/2028	1,401,000	1,399,288	0.46
Heathrow Funding Ltd 1.125% 08/10/2032	2,643,000	2,620,112	0.86
Heimstaden Bostad Ab FRN Perp.	1,571,000	1,570,830	0.52
Helvetia Europe SA FRN 30/09/2041	1,623,000	1,755,502	0.58
Holding D Infrastructure 0.625% 27/03/2023	2,000,000	2,022,260	0.66
HSBC Holdings Plc FRN Perp.	6,800,000	7,127,487	2.33
Iberdrola International BV 1.75% 17/09/2023	1,300,000	1,358,890	0.45
Iberdrola International BV 1.875% 08/10/2024	500,000	534,110	0.18
Ineos Quattro Finance 2 2.5% 15/01/2026	757,000	765,497	0.25
Innogy Finance BV 0.75% 30/11/2022	500,000	506,165	0.17
Intesa Sanpaolo SpA 1% 19/11/2026	1,600,000	1,650,048	0.54
Intesa Sanpaolo SpA 6.625% 13/09/2023	700,000	793,092	0.26
Intesa Sanpaolo SpA FRN Perp.	2,500,000	2,756,250	0.90
Intesa Sanpaolo SpA FRN Perp.	2,500,000	2,754,825	0.90

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Italgas SpA 0.01% 16/02/2028	1,534,000	1,494,453	0.49
James Hardie International Finance 3.625% 01/10/2026	500,000	512,522	0.17
Kedrion SpA 3.375% 15/05/2026	867,000	864,204	0.28
Kojamo OYJ 0.875% 28/05/2029	1,554,000	1,559,377	0.51
La Mondiale FRN Perp.	800,000	932,408	0.31
La Poste SA 0.625% 18/01/2036	900,000	860,778	0.28
Leonardo SpA 2.375% 08/01/2026	562,000	587,734	0.19
Logicor Financing Sarl 1.5% 13/07/2026	1,000,000	1,051,660	0.35
Mapfre SA FRN 31/03/2047	1,300,000	1,510,626	0.50
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	1,000,000	1,025,080	0.34
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	1,534,000	1,615,210	0.53
Merck KgaA FRN 09/09/2080	1,200,000	1,238,136	0.41
Merck KgaA FRN 25/06/2079	1,000,000	1,033,100	0.34
Merlin Properties Socimi 1.375% 01/06/2030	2,500,000	2,485,625	0.82
Merlin Properties Socimi 1.875% 02/11/2026	508,000	542,407	0.18
Merlin Properties Socimi 1.875% 04/12/2034	1,500,000	1,490,715	0.49
Merlin Properties Socimi 2.375% 18/09/2029	1,500,000	1,639,365	0.54
Mutuelle Assurance FRN 21/06/2052	1,100,000	1,110,967	0.36
Mutuelle Assurance FRN Perp.	3,100,000	3,123,064	1.02
Mytilineos SA 2.25% 30/10/2026	1,220,000	1,246,633	0.41
Naturgy Finance BV 3.875% 11/04/2022	4,000,000	4,131,840	1.36
Natwest Group Plc FRN 26/02/2030	662,000	662,775	0.22
Nestle Finance Intl Ltd 0.01% 03/12/2025	1,229,000	1,236,485	0.41
Netflix Inc 3% 15/06/2025	512,000	558,252	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Nobian Finance 3.625% 15/07/2026	1,782,000	1,779,986	0.58
NorteGas Energia Distribucion 0.905% 22/01/2031	1,400,000	1,383,830	0.45
OMV AG FRN Perp.	1,100,000	1,148,796	0.38
Orano SA 2.75% 08/03/2028	1,400,000	1,464,970	0.48
Paprec Holding SA 3.5% 01/07/2028	1,067,000	1,065,282	0.35
Picard Groupe SA FRN 30/11/2023	1,000,000	1,000,192	0.33
Poste Italiane SpA FRN Perp.	4,200,000	4,198,950	1.38
Rekeep SpA 7.25% 01/02/2026	500,000	539,920	0.18
REN Finance BV 0.5% 16/04/2029	1,388,000	1,389,457	0.46
Repsol International Finance FRN 25/03/2075	4,000,000	4,376,644	1.44
Repsol International Finance FRN Perp.	728,000	780,712	0.26
Repsol International Finance FRN Perp.	775,000	854,466	0.28
Repsol International Finance FRN Perp.	2,400,000	2,417,988	0.79
Royal Bank of Scotland Plc FRN 02/03/2026	1,200,000	1,265,412	0.42
Rubis Terminal Infra SAS 5.625% 15/05/2025	500,000	528,152	0.17
Standard Chartered Plc FRN 09/09/2030	1,115,000	1,184,364	0.39
Standard Chartered Plc FRN 23/09/2031	1,500,000	1,504,455	0.49
Sydney Airport 2.75% 23/04/2024	1,200,000	1,293,804	0.42
Sydney Airport Finance 1.75% 26/04/2028	2,000,000	2,143,980	0.70
Telecom Italia SpA 3.25% 16/01/2023	2,000,000	2,096,482	0.69
Telecom Italia SpA 7.75% 24/01/2033	2,300,000	3,379,199	1.11
Telefonica Europe BV FRN Perp.	500,000	489,592	0.16
Telefonica Europe BV FRN Perp.	1,000,000	1,077,899	0.35
Telefonica Europe BV FRN Perp.	6,500,000	6,729,963	2.20

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Telstra Corp Ltd 3.5% 21/09/2022	2,250,000	2,355,412	0.77
Total SA FRN Perp.	500,000	513,065	0.17
Total SE FRN Perp.	2,229,000	2,248,080	0.74
Totalenergies Se FRN Perp.	598,000	590,328	0.19
Unibail Rodamco SE 1.125% 28/04/2027	1,200,000	1,255,776	0.41
Unibail-Rodamco SE FRN Perp.	4,700,000	4,664,467	1.53
Unicredit SpA FRN 16/06/2026	1,522,000	1,575,179	0.52
Unicredit SpA FRN 25/06/2025	1,265,000	1,303,190	0.43
Unicredit SpA FRN Perp.	3,250,000	3,452,898	1.13
Unione di Banche Italiane SpA 1.625% 21/04/2025	533,000	557,321	0.18
Unione di Banche Italiane SpA 2.625% 20/06/2024	1,019,000	1,091,489	0.36
Unione di Banche Italiane SpA FRN Perp.	293,000	323,399	0.11
Unipol Gruppo SpA 3.25% 23/09/2030	1,322,000	1,490,848	0.49
Unipolsai Assicurazioni FRN Perp.	1,500,000	1,654,688	0.54
Uniqa Insurance Group AG FRN 31/07/2043	800,000	908,648	0.30
Upjohn Finance BV 1.908% 23/06/2032	1,008,000	1,074,165	0.35
Verisure Holding AB 3.25% 15/02/2027	700,000	701,424	0.23
Verisure Holding AB 3.5% 15/05/2023	300,000	303,012	0.10
Vicinity Centres Trust 1.125% 07/11/2029	3,000,000	3,088,350	1.01
Volvo Car AB 2.5% 07/10/2027	812,000	889,968	0.29
Vonovia SE 0.375% 16/06/2027	1,100,000	1,101,903	0.36
Wintershall Dea Finance 0.84% 25/09/2025	2,100,000	2,141,937	0.70
Wintershall Dea Finance 1.332% 25/09/2028	1,000,000	1,027,200	0.34
EUR Bonds (continued)			
Wintershall Dea Finance 1.823% 25/09/2031	700,000	726,747	0.24
Wintershall Dea Finance FRN Perp.	2,000,000	1,973,000	0.65
WPP Finance 2013 3% 20/11/2023	2,500,000	2,691,575	0.88
		278,438,470	**91.38**
GBP Bonds			
Bellis Acquisition Co 3.25% 16/02/2026	1,032,000	1,205,929	0.40
BNP Paribas 1.25% 13/07/2031	1,600,000	1,750,213	0.57
BP Capital Markets Plc FRN Perp.	1,250,000	1,546,632	0.51
Firstgroup Plc 5.25% 29/11/2022	700,000	869,392	0.29
Just Group Plc FRN 15/04/2031	1,200,000	1,630,593	0.54
Legal & General Group FRN Perp.	1,944,000	2,543,392	0.83
Logicor Financing Sarl 2.75% 15/01/2030	700,000	857,886	0.28
Talktalk Telecom Group 3.875% 20/02/2025	1,100,000	1,265,592	0.42
Whitbread Group Plc 2.375% 31/05/2027	741,000	877,611	0.29
		12,547,240	**4.13**
EUR Governments and Supranational Bonds			
Germany (Fed Rep) 0% 08/10/2021	640	641	0.00
Germany (Fed Rep) 0.01% 10/06/2022	12,850,000	12,929,412	4.23
		12,930,053	**4.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**303,915,763**	**99.74**
Total Investment in Securities		**303,915,763**	**99.74**
Cash and cash equivalent		8,704,012	2.86
Other Net Liabilities		(7,915,578)	(2.60)
TOTAL NET ASSETS		304,704,197	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	29.18
Financial Services	17.36
Insurance	8.84
Oil and Gas	7.68
Electrical Appliances and Components	4.26
Governments and Supranational	4.23
Communications	3.64
Industry	3.40
Real Estate	2.82
Automobiles	2.57
Utilities	2.06
Engineering and Construction	1.80
Technology	1.40
Aerospace and Defence	1.30
Consumer, Non-cyclical	1.08
Traffic and Transportation	0.89
Food and Beverages	0.81
Pharmaceuticals and Biotechnology	0.79
Healthcare	0.76
Commercial Services and Supplies	0.66
Energy and Water Supply	0.65
Pipelines	0.60
Containers and Packaging	0.56
Hotels, Restaurants and Leisure	0.54
Metals and Mining	0.41
Mortgage and Asset Backed Securities	0.28
Entertainment	0.27
Internet, Software and IT Services	0.27
Chemicals	0.25
Environmental Control	0.20
Diversified Services	0.18
	99.74

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	14.16	3.92	11,943,616
Austria	2.44	0.68	2,057,444
Finland	4.72	1.31	3,982,730
France	52.60	14.55	44,358,687
Germany	37.85	10.48	31,918,448
Greece	1.48	0.41	1,246,633
Ireland	14.60	4.04	12,308,198
Italy	46.82	12.96	39,480,929
Luxembourg	12.31	3.41	10,383,556
Portugal	13.90	3.85	11,717,984
Spain	39.21	10.85	33,061,415
Sweden	4.11	1.14	3,465,234
The Netherlands	49.27	13.63	41,547,618
United Kingdom	54.74	15.14	46,162,824
United States of America	12.19	3.37	10,280,447
	360.40	**99.74**	**303,915,763**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Crédit Agricole Public Sector 0.5% 10/10/2025	6,500,000	6,727,305	0.98
European Union 0.01% 04/07/2031	2,625,000	2,620,931	0.38
European Union 0.01% 04/11/2025	6,000,000	6,117,180	0.89
European Union 0.3% 04/11/2050	1,760,000	1,603,043	0.23
NRW Bank 0.625% 11/02/2026	6,000,000	6,261,300	0.91
		23,329,759	**3.39**
EUR Governments and Supranational Bonds			
Agence Française de Développement 0.25% 29/06/2029	7,300,000	7,414,391	1.07
Austria (Republic of) 0.5% 20/02/2029	4,000,000	4,213,920	0.61
Austria (Republic of) 0.75% 20/10/2026	6,400,000	6,802,688	0.99
Austria (Republic of) 2.4% 23/05/2034	3,475,000	4,470,518	0.65
Austria (Republic of) 3.15% 20/06/2044	5,900,000	9,373,330	1.36
Belgium (Kingdom of) 0.8% 22/06/2025	3,300,000	3,479,190	0.50
Belgium (Kingdom of) 0.8% 22/06/2028	7,500,000	8,062,575	1.17
Belgium (Kingdom of) 1% 22/06/2026	3,707,777	3,980,521	0.58
Belgium (Kingdom of) 1.7% 22/06/2050	2,400,000	2,901,840	0.42
Belgium (Kingdom of) 3.75% 22/06/2045	2,500,000	4,157,575	0.60
Belgium (Kingdom of) 4% 28/03/2032	3,000,000	4,266,360	0.62
Belgium (Kingdom of) 4.25% 28/03/2041	2,000,000	3,360,660	0.49
Belgium (Kingdom of) 5% 28/03/2035	4,650,000	7,622,978	1.11
BPI France Financement SA 0.625% 25/05/2026	3,100,000	3,239,469	0.47
Finland (Republic of) 0.125% 15/04/2036	2,000,000	1,956,880	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Finland (Republic of) 0.5% 15/09/2029	3,700,000	3,907,829	0.57
Finland (Republic of) 1.375% 15/04/2047	1,350,000	1,650,388	0.24
France (Republic of) 0.01% 25/03/2024	20,000,000	20,337,600	2.94
France (Republic of) 0.25% 25/11/2026	10,000,000	10,346,600	1.50
France (Republic of) 0.5% 25/05/2026	4,000,000	4,185,840	0.61
France (Republic of) 0.5% 25/05/2029	10,200,000	10,703,370	1.55
France (Republic of) 0.75% 25/05/2028	4,591,628	4,904,088	0.71
France (Republic of) 1.5% 25/05/2031	5,000,000	5,712,200	0.83
France (Republic of) 1.5% 25/05/2050	8,700,000	10,113,054	1.47
France (Republic of) 1.75% 25/06/2039	8,596,569	10,438,556	1.51
France (Republic of) 2% 25/05/2048	5,500,000	7,083,725	1.03
France (Republic of) 2.5% 25/05/2030	6,500,000	7,979,335	1.16
France (Republic of) 3.25% 25/05/2045	3,750,000	5,845,350	0.85
France (Republic of) 4% 25/04/2055	2,800,000	5,307,624	0.77
France (Republic of) 4.75% 25/04/2035	7,833,923	12,568,981	1.82
Germany (Fed Rep) 0.01% 15/08/2030	7,500,000	7,707,525	1.12
Germany (Fed Rep) 0.01% 15/08/2050	3,300,000	3,035,043	0.44
Germany (Fed Rep) 0.01% 15/11/2027	10,000,000	10,310,800	1.49
Germany (Fed Rep) 1.25% 15/08/2048	1,000,000	1,262,230	0.18
Germany (Fed Rep) 4.25% 04/07/2039	7,600,000	13,396,368	1.94
Ireland (Republic of) 0.4% 15/05/2035	3,000,000	3,014,490	0.44
Ireland (Republic of) 1% 15/05/2026	4,000,000	4,275,720	0.62
Ireland (Republic of) 2% 18/02/2045	1,750,000	2,245,845	0.33
Ireland (Republic of) 2.4% 15/05/2030	4,500,000	5,462,955	0.79

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Ireland (Republic of) 3.4% 18/03/2024	1,850,000	2,050,133	0.30
Italy (Republic of) 0.65% 15/10/2023	15,000,000	15,331,650	2.22
Italy (Republic of) 0.95% 15/09/2027	8,000,000	8,310,880	1.20
Italy (Republic of) 1% 21/09/2028	3,000,000	3,093,570	0.45
Italy (Republic of) 1.2% 01/04/2022	10,000,000	10,127,700	1.47
Italy (Republic of) 1.35% 01/04/2030	21,000,000	22,250,130	3.22
Italy (Republic of) 1.5% 30/04/2045	1,300,000	1,264,640	0.18
Italy (Republic of) 1.85% 01/07/2025	10,000,000	10,752,800	1.56
Italy (Republic of) 2% 01/02/2028	10,000,000	11,060,700	1.60
Italy (Republic of) 2.45% 01/09/2050	3,700,000	4,239,682	0.61
Italy (Republic of) 3.35% 01/03/2035	11,500,000	14,683,775	2.13
Italy (Republic of) 3.75% 01/09/2024	8,000,000	8,997,440	1.30
Italy (Republic of) 3.85% 01/09/2049	3,500,000	5,106,220	0.74
Italy (Republic of) 4.5% 01/03/2026	9,000,000	10,868,580	1.58
Italy (Republic of) 4.75% 01/08/2023	15,000,000	16,602,450	2.41
Italy (Republic of) 4.75% 01/09/2044	3,700,000	5,924,588	0.86
Italy (Republic of) 5% 01/08/2039	11,000,000	17,316,970	2.51
Italy (Republic of) 5.5% 01/09/2022	15,000,000	16,038,450	2.33
Portugal (Republic of) 0.7% 15/10/2027	3,300,000	3,472,656	0.50
Portugal (Republic of) 1% 12/04/2052	1,492,827	1,362,877	0.20
Portugal (Republic of) 2.125% 17/10/2028	9,400,000	10,876,740	1.58
Portugal (Republic of) 2.25% 18/04/2034	3,300,000	3,983,727	0.58
Portugal (Republic of) 2.875% 15/10/2025	4,000,000	4,569,760	0.66
Portugal (Republic of) 4.1% 15/02/2045	500,000	810,060	0.12
EUR Governments and Supranational Bonds (continued)			
Portugal (Republic of) 4.95% 25/10/2023	3,500,000	3,954,370	0.57
Spain (Kingdom of) 0.35% 30/07/2023	5,000,000	5,088,650	0.74
Spain (Kingdom of) 0.5% 30/04/2030	5,750,000	5,859,078	0.85
Spain (Kingdom of) 0.6% 31/10/2029	2,000,000	2,063,100	0.30
Spain (Kingdom of) 0.8% 30/07/2027	8,000,000	8,419,840	1.22
Spain (Kingdom of) 1% 31/10/2050	2,000,000	1,809,120	0.26
Spain (Kingdom of) 1.25% 31/10/2030	5,400,000	5,850,144	0.85
Spain (Kingdom of) 1.5% 30/04/2027	7,000,000	7,666,190	1.11
Spain (Kingdom of) 1.85% 30/07/2035	5,000,000	5,716,350	0.83
Spain (Kingdom of) 3.8% 30/04/2024	6,000,000	6,726,420	0.98
Spain (Kingdom of) 4.65% 30/07/2025	15,000,000	18,092,700	2.61
Spain (Kingdom of) 4.7% 30/07/2041	9,700,000	16,042,539	2.33
Spain (Kingdom of) 5.15% 31/10/2028	6,500,000	8,912,215	1.29
Spain (Kingdom of) 5.4% 31/01/2023	10,000,000	10,944,100	1.59
Spain (Kingdom of) 5.75% 30/07/2032	10,000,000	15,680,100	2.27
The Netherlands (Kingdom of) 0.01% 15/07/2030	4,224,919	4,293,870	0.62
The Netherlands (Kingdom of) 0.75% 15/07/2027	6,000,000	6,436,320	0.93
The Netherlands (Kingdom of) 2.5% 15/01/2033	1,800,000	2,333,898	0.34
The Netherlands (Kingdom of) 3.75% 15/01/2042	4,300,000	7,383,702	1.07
The Netherlands (Kingdom of) 4% 15/01/2037	3,300,000	5,296,533	0.77
		604,763,828	**87.67**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**628,093,587**	**91.06**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	1,246	55,373,264	8.02
		55,373,264	**8.02**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**55,373,264**	**8.02**
Total Investment in Securities		**683,466,851**	**99.08**
Cash and cash equivalent		928,506	0.13
Other Net Assets		5,383,928	0.79
TOTAL NET ASSETS		689,779,285	100.00

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

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	89.17
Open-Ended Investment Funds	8.02
Financial Services	0.98
Banks	0.91
	99.08

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	29.48	3.60	24,860,456
Belgium	57.13	6.98	48,172,853
Finland	8.91	1.09	7,515,097
France	223.28	27.30	188,280,752
Germany	49.78	6.09	41,973,266
Ireland	20.22	2.47	17,049,143
Italy	215.80	26.38	181,970,225
Portugal	34.43	4.21	29,030,190
Spain	140.97	17.23	118,870,546
The Netherlands	30.53	3.73	25,744,323
	810.53	**99.08**	**683,466,851**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Governments and Supranational Bonds			
France (Republic of) 0.1% 01/03/2025	7,390,639	7,866,892	2.59
France (Republic of) 0.1% 01/03/2026	4,586,218	4,989,622	1.64
France (Republic of) 0.1% 01/03/2028	7,632,990	8,478,190	2.79
France (Republic of) 0.1% 01/03/2029	2,356,787	2,662,557	0.88
France (Republic of) 0.1% 01/03/2032	1,210,452	1,388,050	0.46
France (Republic of) 0.1% 01/03/2036	2,364,659	2,788,595	0.92
France (Republic of) 0.1% 25/07/2031	6,402,186	7,398,110	2.44
France (Republic of) 0.1% 25/07/2036	6,000,170	7,169,243	2.36
France (Republic of) 0.1% 25/07/2047	6,479,539	8,210,483	2.71
France (Republic of) 0.25% 25/07/2024	9,971,522	10,656,566	3.51
France (Republic of) 0.7% 25/07/2030	4,582,985	5,540,233	1.83
France (Republic of) 1.1% 25/07/2022	4,480,973	4,643,991	1.53
France (Republic of) 1.8% 25/07/2040	7,412,732	11,782,315	3.88
France (Republic of) 1.85% 25/07/2027	12,200,653	14,971,298	4.94
France (Republic of) 2.1% 25/07/2023	10,472,600	11,317,110	3.73
France (Republic of) 3.15% 25/07/2032	7,016,664	10,786,227	3.55
France (Republic of) 3.4% 25/07/2029	5,788,820	8,220,530	2.71
Germany (Fed Rep) 0.1% 15/04/2023	9,105,576	9,358,893	3.08
Germany (Fed Rep) 0.1% 15/04/2026	10,117,730	11,073,147	3.65
Germany (Fed Rep) 0.1% 15/04/2033	2,582,134	3,129,702	1.03
Germany (Fed Rep) 0.1% 15/04/2046	5,803,950	8,286,241	2.73
Germany (Fed Rep) 0.5% 15/04/2030	8,569,548	10,346,529	3.41
EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 0.1% 15/05/2022	1,379,126	1,395,883	0.46
Italy (Republic of) 0.1% 15/05/2023	9,147,030	9,381,285	3.09
Italy (Republic of) 0.15% 15/05/2051	2,496,975	2,328,978	0.77
Italy (Republic of) 0.4% 15/05/2030	6,023,601	6,511,152	2.15
Italy (Republic of) 0.65% 15/05/2026	2,548,930	2,750,423	0.91
Italy (Republic of) 1.25% 15/09/2032	5,851,322	6,923,109	2.28
Italy (Republic of) 1.3% 15/05/2028	8,652,566	9,861,416	3.25
Italy (Republic of) 2.35% 15/09/2024	9,183,123	10,292,169	3.39
Italy (Republic of) 2.35% 15/09/2035	10,022,670	13,576,408	4.48
Italy (Republic of) 2.55% 15/09/2041	7,095,320	10,548,329	3.48
Italy (Republic of) 2.6% 15/09/2023	9,043,246	9,875,948	3.25
Italy (Republic of) 3.1% 15/09/2026	7,599,703	9,300,136	3.06
Spain (Kingdom of) 0.15% 30/11/2023	1,505,549	1,576,897	0.52
Spain (Kingdom of) 0.65% 30/11/2027	6,287,077	7,129,168	2.35
Spain (Kingdom of) 0.7% 30/11/2033	5,497,344	6,537,936	2.15
Spain (Kingdom of) 1% 30/11/2030	7,169,951	8,603,081	2.83
Spain (Kingdom of) 1.8% 30/11/2024	7,920,974	8,906,502	2.93
		296,563,344	**97.72**
USD Governments and Supranational Bonds			
United States Treasury Notes 0.125% 15/01/2023	11,566,500	10,191,550	3.36
		10,191,550	**3.36**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**306,754,894**	**101.08**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	0	222	0.00
		222	**0.00**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**222**	**0.00**
Total Investment in Securities		**306,755,116**	**101.08**
Bank overdraft		(633,755)	(0.21)
Other Net Liabilities		(2,653,382)	(0.87)
TOTAL NET ASSETS		303,467,979	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	97.83
Financial Services	3.25
	101.08

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
France	152.83	42.47	128,870,234
Germany	50.04	13.90	42,194,512
Italy	109.99	30.56	92,745,236
Spain	38.84	10.79	32,753,584
United States of America	12.09	3.36	10,191,550
	363.79	**101.08**	**306,755,116**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

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

EUR Bonds

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Abbvie Inc 1.375% 17/05/2024	1,000,000	1,038,633	0.53
Abertis Infraestructuras SA 3% 27/03/2031	500,000	585,530	0.30
ABN Amro Bank NV 0.625% 31/05/2022	400,000	404,060	0.21
Acea SpA 0.25% 28/07/2030	500,000	487,865	0.25
Aéroports de Paris SA 1.5% 24/07/2023	200,000	206,652	0.10
AIB Group Plc FRN 17/11/2027	1,081,000	1,084,384	0.55
AIB Group Plc FRN 30/05/2031	381,000	407,899	0.21
Amcor UK Finance Plc 1.125% 23/06/2027	800,000	835,080	0.42
ANZ Banking Group 0.625% 21/02/2023	300,000	305,190	0.15
ANZ Banking Group FRN 21/11/2029	700,000	715,302	0.36
Arkema SA 0.125% 14/10/2026	300,000	302,409	0.15
ASR Nederland NV FRN 02/05/2049	600,000	673,530	0.34
Assicurazioni Generali 2.429% 14/07/2031	1,000,000	1,079,155	0.55
AXA SA FRN 07/10/2041	850,000	850,289	0.43
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,000,000	1,030,680	0.52
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	200,000	201,284	0.10
Banco Bilbao Vizcaya Argentaria FRN Perp.	1,000,000	1,144,560	0.58
Banco Comercial Portugues FRN 12/02/2027	900,000	884,417	0.45
Bank of China Ltd 0.01% 28/04/2024	927,000	927,779	0.47
Bankinter SA 0.625% 06/10/2027	600,000	605,172	0.31
Becton Dickinson & Co 1% 15/12/2022	800,000	813,390	0.41
Becton Dickinson Euro 0.632% 04/06/2023	550,000	557,781	0.28

EUR Bonds (continued)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BNP Paribas SA 1% 17/04/2024	300,000	309,411	0.16
BPCE SA 0.625% 26/09/2023	1,500,000	1,531,665	0.78
BPCE SA 1.125% 14/12/2022	400,000	409,112	0.21
Caixabank 0.625% 01/10/2024	1,000,000	1,016,600	0.52
Caixabank FRN 10/07/2026	900,000	920,061	0.47
Caixabank FRN 18/06/2031	800,000	805,621	0.41
Carrefour SA 2.625% 15/12/2027	500,000	574,815	0.29
Citycon Treasury BV 1.625% 12/03/2028	598,000	600,631	0.30
CNP Assurances SA FRN 27/07/2050	700,000	728,672	0.37
Coca Cola European Partners 1.75% 27/03/2026	200,000	215,358	0.11
Commerzbank AG 4% 23/03/2026	500,000	565,712	0.29
Council of Europe Development Bank 0.01% 10/04/2026	500,000	509,420	0.26
Council of Europe Development Bank 0.375% 27/03/2025	500,000	515,730	0.26
Covivio 1.125% 17/09/2031	800,000	831,000	0.42
Credit Agricole London 0.75% 05/12/2023	800,000	820,776	0.42
Crédit Agricole SA 0.125% 09/12/2027	800,000	786,304	0.40
Credit Mutuel Arkea 0.875% 11/03/2033	500,000	497,360	0.25
Crédit Mutuel Arkea FRN 11/06/2029	800,000	834,792	0.42
CRH Finance Dac 3.125% 03/04/2023	400,000	423,480	0.22
CRH Funding 1.625% 05/05/2030	800,000	880,443	0.45
Daimler AG 0.75% 10/09/2030	800,000	824,448	0.42
Daimler AG 0.75% 11/03/2033	600,000	603,510	0.31
Danone SA 1% 26/03/2025	900,000	935,730	0.48
De Volksbank NV 0.01% 16/09/2024	200,000	201,374	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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
DNB Boligkreditt AS 0.625% 19/06/2025	800,000	830,736	0.42
E.On Se 0.35% 28/02/2030	300,000	298,518	0.15
EDP Finance 1.875% 29/09/2023	1,000,000	1,046,970	0.53
Electricité de France SA FRN Perp.	1,000,000	1,032,734	0.52
ENBW FRN 05/11/2079	300,000	302,403	0.15
ENBW FRN 29/06/2080	500,000	513,685	0.26
Energias de Portugal SA 1.625% 15/04/2027	1,000,000	1,076,120	0.55
Energias de Portugal SA FRN 20/07/2080	1,000,000	1,007,000	0.51
Energias de Portugal SA FRN 30/04/2079	1,500,000	1,635,938	0.83
ESB Finance Dac 1.125% 11/06/2030	400,000	424,036	0.22
European Union 0.01% 04/11/2025	237,000	241,629	0.12
Fedex Corp 0.45% 04/05/2029	734,000	731,709	0.37
Ferrovie Dello Stato 1.125% 09/07/2026	300,000	315,975	0.16
Foncière Lyonnaise 1.5% 29/05/2025	300,000	317,001	0.16
Gecina SA 0.875% 30/06/2036	1,000,000	999,260	0.51
Hera SpA 0.875% 05/07/2027	500,000	520,640	0.26
Iberdrola Finanzas SAU 0.875% 16/06/2025	500,000	518,605	0.26
Iberdrola International BV FRN Perp.	600,000	606,432	0.31
Icade 1.5% 13/09/2027	500,000	538,700	0.27
Icade Sante SAS 1.375% 17/09/2030	700,000	735,924	0.37
Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	200,000	200,782	0.10
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	800,000	839,784	0.43
Intesa Sanpaolo SpA 0.75% 16/03/2028	1,051,000	1,057,832	0.54
KBC Groep NV 0.875% 27/06/2023	400,000	409,456	0.21
KBC Groep NV FRN 11/03/2027	1,300,000	1,316,575	0.67

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Kreditanstalt für Wiederaufbau 0.01% 15/09/2028	600,000	608,400	0.31
La Banque Postale 0.75% 23/06/2031	1,000,000	996,150	0.51
LeasePlan Corporation NV 1.375% 07/03/2024	400,000	415,820	0.21
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	400,000	412,552	0.21
Medtronic Global Holdings SCA 0.01% 02/12/2022	400,000	402,212	0.20
Merck KgaA FRN 25/06/2079	800,000	826,480	0.42
MüchenerRückGes FRN 26/05/2041	700,000	711,466	0.36
National Australia Bank 0.35% 07/09/2022	600,000	605,778	0.31
National Australia Bank 0.625% 30/08/2023	200,000	204,202	0.10
National Australia Bank 0.875% 16/11/2022	400,000	407,320	0.21
Natwest Group Plc FRN 26/02/2030	200,000	200,234	0.10
Neder Waterschapsbank 0.625% 06/02/2029	600,000	633,120	0.32
Neder Waterschapsbank 1.25% 07/06/2032	300,000	336,120	0.17
Neder Waterschapsbank 1.625% 29/01/2048	100,000	125,685	0.06
Nidec Corp 0.046% 30/03/2026	436,000	435,747	0.22
Nordea Bank AB 0.3% 30/06/2022	800,000	806,416	0.41
NRW Bank 0.1% 09/07/2035	1,000,000	966,490	0.49
Omnicom Finance Holdings Plc 0.8% 08/07/2027	600,000	619,590	0.31
OMV AG FRN Perp.	1,200,000	1,227,972	0.62
Orange SA 0.125% 16/09/2029	600,000	592,890	0.30
Orange SA FRN Perp.	600,000	631,530	0.32
Orsted A/S FRN 09/12/2099	400,000	411,017	0.21
Orsted A/S FRN 18/02/3021	423,000	421,449	0.21
Pepsico Inc 0.5% 06/05/2028	325,000	333,828	0.17
Pernod Ricard SA 1.125% 07/04/2025	600,000	626,634	0.32

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
REN Finance BV 0.5% 16/04/2029	722,000	722,758	0.37
Repsol International Finance 2% 15/12/2025	600,000	650,862	0.33
Repsol International Finance FRN 25/03/2075	1,000,000	1,094,161	0.56
Royal Bank of Scotland Plc FRN 15/11/2025	1,100,000	1,122,880	0.57
Schneider Electric SA 0.01% 12/06/2023	1,000,000	1,006,870	0.51
Schneider Electric SA 1.841% 13/10/2025	400,000	435,478	0.22
Snam SpA 1% 12/09/2034	400,000	404,840	0.21
Telefonica Emisiones SAU 1.069% 05/02/2024	1,000,000	1,029,930	0.52
Telefonica Emisiones SAU 1.788% 12/03/2029	600,000	663,756	0.34
Telefonica Europe BV FRN Perp.	500,000	510,271	0.26
Totalenergies Se FRN Perp.	1,000,000	1,002,320	0.51
Unibail Rodamco SE 2.5% 26/02/2024	500,000	536,470	0.27
Unibail-Rodamco SE 1% 14/03/2025	500,000	520,830	0.26
Unibail-Rodamco SE FRN Perp.	900,000	893,196	0.45
Unione di Banche Italiane SpA 1.5% 10/04/2024	300,000	312,885	0.16
Unipol Gruppo SpA 3.25% 23/09/2030	800,000	902,178	0.46
Vattenfall AB 0.05% 15/10/2025	239,000	239,949	0.12
Vattenfall AB 0.5% 24/06/2026	200,000	204,502	0.10
Vodafone Group Plc 0.9% 24/11/2026	900,000	937,818	0.48
Vonovia SE 0.625% 24/03/2031	300,000	297,342	0.15
Westpac Banking Corp 0.5% 16/01/2025	500,000	514,230	0.26
Wintershall Dea Finance 0.84% 25/09/2025	1,200,000	1,223,964	0.62
		78,188,102	**39.67**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds			
Adif Alta Velocidad 0.55% 30/04/2030	700,000	708,008	0.36
Adif Alta Velocidad 1.25% 04/05/2026	1,000,000	1,065,270	0.54
Agence Française de Développement 1.375% 17/09/2024	1,000,000	1,057,030	0.54
Austria (Republic of) 0.75% 20/03/2051	1,000,000	1,034,020	0.53
Austria (Republic of) 1.5% 02/11/2086	50,000	65,746	0.03
Austria (Republic of) 2.4% 23/05/2034	700,000	900,536	0.46
Belgium (Kingdom of) 0.9% 22/06/2029	500,000	542,045	0.28
Belgium (Kingdom of) 1.25% 22/04/2033	3,000,000	3,384,330	1.73
Belgium (Kingdom of) 1.7% 22/06/2050	350,000	423,185	0.21
Belgium (Kingdom of) 3.75% 22/06/2045	900,000	1,496,727	0.76
BPI France Financement SA 0.125% 25/03/2025	1,300,000	1,324,687	0.67
Caisse Française de Financement Local 0.01% 07/05/2025	400,000	405,448	0.21
Caisse Française de Financement Local 0.5% 19/02/2027	1,200,000	1,248,324	0.63
Cassa Depositi E Prestit 2% 20/04/2027	1,000,000	1,093,510	0.56
Chile (Republic of) 0.83% 02/07/2031	103,000	104,522	0.05
China Development Bank 0.375% 16/11/2021	1,300,000	1,302,327	0.66
Community Of Madrid 0.747% 30/04/2022	300,000	302,895	0.15
France (Republic of) 0.5% 25/05/2026	1,400,000	1,465,044	0.74
France (Republic of) 0.5% 25/05/2029	4,000,000	4,197,399	2.14
France (Republic of) 0.5% 25/06/2044	1,472,894	1,407,571	0.71
France (Republic of) 1.5% 25/05/2050	770,000	895,063	0.45
France (Republic of) 1.75% 25/06/2039	6,000,000	7,285,619	3.71
France (Republic of) 4% 25/04/2055	1,100,000	2,085,138	1.06

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Germany (Fed Rep) 0.01% 15/08/2030	3,500,000	3,614,260	1.85
Hungary 1.75% 05/06/2035	1,000,000	1,061,830	0.54
Institut Credito Oficial 0.01% 30/04/2027	1,600,000	1,608,000	0.82
Ireland (Republic of) 1.35% 18/03/2031	2,000,000	2,250,000	1.14
Italy (Republic of) 0.75% 21/11/2022	700,000	709,919	0.36
Italy (Republic of) 0.9% 01/04/2031	1,500,000	1,518,120	0.77
Italy (Republic of) 0.95% 15/09/2027	1,000,000	1,038,860	0.53
Italy (Republic of) 1% 11/02/2030	2,300,000	2,344,988	1.19
Italy (Republic of) 1% 21/09/2028	1,000,000	1,031,190	0.52
Italy (Republic of) 1.35% 01/04/2030	2,000,000	2,119,060	1.08
Italy (Republic of) 1.45% 01/03/2036	1,450,000	1,495,748	0.76
Italy (Republic of) 1.5% 20/04/2023	500,000	515,860	0.26
Italy (Republic of) 1.5% 30/04/2045	1,300,000	1,264,640	0.64
Italy (Republic of) 1.85% 01/07/2025	4,100,000	4,408,647	2.25
Italy (Republic of) 2.1% 15/07/2026	1,400,000	1,539,118	0.78
Italy (Republic of) 2.125% 21/03/2026	1,300,000	1,419,171	0.72
Italy (Republic of) 2.125% 27/09/2023	1,000,000	1,051,810	0.53
Italy (Republic of) 2.45% 01/10/2023	2,200,000	2,337,632	1.19
Italy (Republic of) 3.5% 01/03/2030	2,000,000	2,484,020	1.26
Italy (Republic of) 4% 01/02/2037	1,200,000	1,656,936	0.84
Italy (Republic of) 4.5% 01/03/2024	2,000,000	2,252,760	1.14
Italy (Republic of) 4.75% 01/09/2044	1,340,000	2,145,662	1.09
Italy (Republic of) 5% 01/08/2034	1,650,000	2,432,925	1.24
Neder Waterschapsbank 0.125% 25/09/2023	500,000	507,230	0.26
EUR Governments and Supranational Bonds (continued)			
Neder Waterschapsbank 0.125% 28/05/2027	900,000	918,891	0.47
Paris France (Republic of) 1.75% 25/05/2031	500,000	568,945	0.29
Portugal (Republic of) 1% 12/04/2052	605,200	552,518	0.28
Portugal (Republic of) 3.875% 15/02/2030	1,400,000	1,845,914	0.94
Region of Ile de France France (Republic of) 0.5% 14/06/2025	600,000	619,314	0.31
Region of Ile de France France (Republic of) 0.625% 23/04/2027	700,000	729,736	0.37
Slovenija (Republic of) 0.125% 01/07/2031	700,000	699,580	0.36
SNCF Réseau 0.875% 22/01/2029	2,200,000	2,328,502	1.18
Societe du Grand Paris 1.7% 25/05/2050	500,000	583,815	0.30
Spain (Kingdom of) 0.1% 30/07/2021	1,000,000	1,000,490	0.51
Spain (Kingdom of) 0.25% 30/04/2024	2,500,000	2,546,950	1.29
Spain (Kingdom of) 0.25% 30/07/2024	350,000	357,385	0.18
Spain (Kingdom of) 0.75% 31/10/2023	2,300,000	2,364,492	1.20
Spain (Kingdom of) 1% 31/10/2050	700,000	633,192	0.32
Spain (Kingdom of) 1.25% 31/10/2030	3,000,000	3,250,080	1.66
Spain (Kingdom of) 1.3% 31/10/2026	1,100,000	1,188,176	0.60
Spain (Kingdom of) 1.4% 30/04/2028	1,300,000	1,421,043	0.72
Spain (Kingdom of) 1.95% 30/04/2026	400,000	442,640	0.22
Spain (Kingdom of) 2.7% 31/10/2048	400,000	525,316	0.27
Spain (Kingdom of) 2.75% 31/10/2024	1,500,000	1,660,170	0.84
Spain (Kingdom of) 2.9% 31/10/2046	750,000	1,013,520	0.51
Spain (Kingdom of) 4.2% 31/01/2037	1,900,000	2,839,493	1.45
The Netherlands (Kingdom of) 0.5% 15/01/2040	600,000	633,366	0.32

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
The Philippines (Republic of) 1.2% 28/04/2033	1,300,000	1,301,859	0.66
Unedic 0.1% 25/11/2026	800,000	814,760	0.41
Unedic 0.25% 16/07/2035	1,500,000	1,466,595	0.74
		108,909,572	**55.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**187,097,674**	**95.01**
Total Investment in Securities		**187,097,674**	**95.01**
Cash and cash equivalent		7,806,494	3.96
Other Net Assets		2,024,275	1.03
TOTAL NET ASSETS		196,928,443	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	54.50
Banks	14.11
Financial Services	8.83
Utilities	2.78
Real Estate	2.49
Electrical Appliances and Components	2.29
Oil and Gas	1.28
Food and Beverages	1.20
Communications	1.10
Pharmaceuticals and Biotechnology	0.95
Technology	0.95
Energy and Water Supply	0.88
Industry	0.84
Insurance	0.83
Automobiles	0.73
Engineering and Construction	0.43
Healthcare	0.41
Traffic and Transportation	0.26
Chemicals	0.15
	95.01

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.26	1.40	2,752,022
Austria	3.83	1.64	3,228,274
Belgium	9.27	3.97	7,813,947
Chile	0.12	0.05	104,522
China	1.54	0.66	1,302,327
Denmark	0.99	0.42	832,466
France	58.31	24.96	49,172,338
Germany	12.02	5.15	10,132,714
Hungary	1.26	0.54	1,061,830
Ireland	5.44	2.33	4,589,799
Italy	47.86	20.49	40,354,498
Japan	0.52	0.22	435,747
Luxembourg	2.24	0.96	1,887,772
Norway	0.99	0.42	830,736
Philippines	1.54	0.66	1,301,859
Portugal	8.30	3.56	7,001,907
Singapore	0.24	0.10	200,782
Slovenia	0.83	0.36	699,580
Spain	38.29	16.40	32,288,703
Sweden	1.48	0.64	1,250,867
The Netherlands	14.45	6.19	12,185,688
United Kingdom	5.64	2.41	4,751,736
United States of America	3.46	1.48	2,917,560
	221.88	**95.01**	**187,097,674**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abertis Infraestructuras SA 3% 27/03/2031	2,000,000	2,342,120	0.52
Acea SpA 0.25% 28/07/2030	1,393,000	1,359,192	0.30
Achmea BV FRN 04/04/2043	1,010,000	1,114,091	0.25
Adecco SA 1.5% 22/11/2022	1,279,000	1,304,209	0.29
Aéroports de Paris SA 2.75% 02/04/2030	1,000,000	1,193,220	0.26
AIB Group Plc 1.25% 28/05/2024	3,281,000	3,401,577	0.75
Alliander NV 0.375% 10/06/2030	1,542,000	1,560,365	0.34
Allianz Finance II BV 0.01% 14/01/2025	400,000	402,712	0.09
Allianz Finance II BV FRN 08/07/2041	1,000,000	1,000,970	0.22
Amcor UK Finance Plc 1.125% 23/06/2027	2,515,000	2,625,283	0.58
Anheuser Busch Inbev SA 1.65% 28/03/2031	3,000,000	3,293,220	0.73
Anheuser Busch Inbev SA 2.125% 02/12/2027	1,433,000	1,605,605	0.35
APRR SA 0.01% 20/01/2023	700,000	704,207	0.16
Argentum Netherlands BV FRN 19/02/2049	1,480,000	1,662,632	0.37
Arkema SA 0.125% 14/10/2026	2,000,000	2,016,060	0.44
Arkema SA 1.5% 20/01/2025	800,000	845,432	0.19
Asahi Group Holdings Ltd 0.336% 19/04/2027	1,649,000	1,655,332	0.37
ASR Nederland NV FRN Perp.	2,500,000	2,847,150	0.63
Assicurazioni Generali 1.713% 30/06/2032	2,468,000	2,471,554	0.55
Assicurazioni Generali 2.429% 14/07/2031	5,525,000	5,962,330	1.31
Astrazeneca Plc 0.375% 03/06/2029	1,693,000	1,695,116	0.37
Ausnet Services Holdings FRN 11/03/2081	697,000	709,846	0.16
Australia Pacific Airport 1.75% 15/10/2024	747,000	781,594	0.17
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	594,170	0.13
EUR Bonds (continued)			
AXA SA FRN 07/10/2041	4,302,000	4,303,463	0.95
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,100,000	1,133,748	0.25
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,900,000	1,978,147	0.44
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,700,000	1,754,791	0.39
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	5,000,000	5,032,100	1.11
Banco De Sabadell Sa FRN 11/03/2027	800,000	822,840	0.18
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	2,000,000	2,116,540	0.47
Becton Dickinson & Co 1% 15/12/2022	1,000,000	1,016,737	0.22
Becton Dickinson Euro 0.632% 04/06/2023	2,000,000	2,028,294	0.45
Belfius Bank SA 0.375% 08/06/2027	2,800,000	2,795,380	0.62
BMW Finance NV 0.01% 11/01/2026	1,154,000	1,155,823	0.26
BMW Finance NV 0.01% 14/04/2023	4,000,000	4,024,640	0.89
BNP Paribas SA 1.125% 28/08/2024	3,500,000	3,630,445	0.80
BNP Paribas SA FRN 14/10/2027	2,600,000	2,604,966	0.57
BNP Paribas SA FRN 17/04/2029	3,000,000	3,106,710	0.69
BNP Paribas SA FRN 23/01/2027	1,800,000	1,943,568	0.43
Booking Holdings Inc 0.5% 08/03/2028	889,000	896,636	0.20
Bouygues SA 4.5% 09/02/2022	1,500,000	1,545,600	0.34
BPCE SA 0.125% 04/12/2024	900,000	909,360	0.20
BPCE SA 1.125% 14/12/2022	3,800,000	3,886,564	0.86
Brisa Concessao Rodov SA 2% 22/03/2023	2,000,000	2,075,540	0.46
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	2,248,460	0.50
Caixabank 1.125% 27/03/2026	2,200,000	2,297,900	0.51

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Caixabank 1.375% 19/06/2026	1,400,000	1,463,546	0.32
Caixabank FRN 10/07/2026	2,200,000	2,249,038	0.50
Carrefour SA 0.875% 12/06/2023	800,000	814,864	0.18
Carrefour SA 1.75% 15/07/2022	1,500,000	1,525,065	0.34
Carrefour SA 2.625% 15/12/2027	2,100,000	2,414,223	0.53
Citycon Treasury BV 1.625% 12/03/2028	1,595,000	1,602,018	0.35
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	1,000,000	1,064,800	0.23
CNP Assurances SA 2.75% 05/02/2029	3,000,000	3,415,320	0.75
CNP Assurances SA FRN 30/06/2051	3,900,000	4,181,112	0.92
Coca Cola European Partners 1.75% 27/03/2026	669,000	720,373	0.16
Coca Cola Hbc Finance Bv 0.625% 21/11/2029	1,375,000	1,394,415	0.31
Compagnie de St Gobain 1.375% 14/06/2027	1,400,000	1,507,408	0.33
Conti Gummi Finance B.V. 1.125% 25/09/2024	3,948,000	4,080,850	0.90
Crédit Agricole SA FRN 05/06/2030	1,400,000	1,455,566	0.32
Crédit Agricole SA FRN 22/04/2026	4,100,000	4,232,717	0.93
Crédit Mutuel Arkea 0.875% 07/05/2027	1,600,000	1,662,608	0.37
Credit Mutuel Arkea 0.875% 11/03/2033	2,600,000	2,586,272	0.57
Crédit Mutuel Arkea 1.25% 31/05/2024	2,000,000	2,071,560	0.46
CRH Funding 1.625% 05/05/2030	458,000	504,053	0.11
Daimler AG 0.75% 10/09/2030	1,430,000	1,473,701	0.33
Daimler AG 0.75% 11/03/2033	1,842,000	1,852,776	0.41
Danaher Corp 2.5% 30/03/2030	641,000	744,839	0.16
Danone SA 0.395% 10/06/2029	2,200,000	2,235,376	0.49
Danone SA 0.571% 17/03/2027	600,000	618,168	0.14
EUR Bonds (continued)			
Danone SA FRN Perp.	2,000,000	2,053,860	0.45
Dassault Systemes 0.125% 16/09/2026	1,800,000	1,812,888	0.40
De Volksbank NV 0.01% 16/09/2024	1,700,000	1,711,679	0.38
De Volksbank NV FRN 22/10/2030	4,600,000	4,829,264	1.07
EDP Finance 0.375% 16/09/2026	1,839,000	1,859,560	0.41
EDP Finance 1.5% 22/11/2027	1,415,000	1,522,894	0.34
EDP Finance 1.875% 13/10/2025	4,189,000	4,523,911	1.00
ENBW FRN 29/06/2080	2,300,000	2,362,951	0.52
Enel Finance International NV 0.875% 17/06/2036	1,990,000	1,978,339	0.44
Enel SpA FRN 24/11/2081	2,000,000	2,217,730	0.49
Engie SA FRN Perp.	3,200,000	3,190,080	0.70
Engie SA FRN Perp.	3,000,000	3,069,540	0.68
ENI SpA 0.75% 17/05/2022	1,113,000	1,124,030	0.25
Erste Group Bank AG 0.875% 13/05/2027	1,300,000	1,357,343	0.30
Erste Group Bank AG FRN 08/09/2031	1,200,000	1,243,668	0.27
Ewe AG 0.25% 08/06/2028	3,200,000	3,200,608	0.71
Foncière Lyonnaise 1.5% 05/06/2027	1,500,000	1,600,005	0.35
Gas Natural Fenosa Finance 0.875% 15/05/2025	5,000,000	5,170,950	1.14
Gecina SA 0.875% 30/06/2036	2,600,000	2,598,076	0.57
H&M Finance BV 0.25% 25/08/2029	625,000	612,831	0.14
Hemso Treasury Oyj 0.01% 19/01/2028	1,319,000	1,293,306	0.29
Hera SpA 0.875% 05/07/2027	1,454,000	1,514,021	0.33
Iberdrola Finanzas SAU 0.875% 16/06/2025	1,000,000	1,037,210	0.23
Iberdrola International BV 1.125% 21/04/2026	2,000,000	2,115,360	0.47
Iberdrola International BV FRN Perp.	1,300,000	1,307,709	0.29
Iberdrola International BV FRN Perp.	4,000,000	4,356,560	0.96

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
IBM Corp 1.25% 29/01/2027	2,105,000	2,234,563	0.49
Icade 1.75% 10/06/2026	1,400,000	1,512,350	0.33
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	2,100,000	2,204,433	0.49
Intesa Sanpaolo SpA 0.75% 04/12/2024	3,068,000	3,147,461	0.69
Intesa Sanpaolo SpA 0.75% 16/03/2028	1,576,000	1,586,244	0.35
Intesa Sanpaolo SpA 1.75% 20/03/2028	2,500,000	2,672,925	0.59
Intesa Sanpaolo SpA 3.5% 17/01/2022	2,000,000	2,042,680	0.45
Iren SpA 0.875% 14/10/2029	1,340,000	1,368,904	0.30
KBC Groep NV 0.75% 18/10/2023	1,100,000	1,125,762	0.25
KBC Groep NV FRN 16/06/2027	5,500,000	5,553,019	1.23
Kering SA 0.75% 13/05/2028	1,000,000	1,041,170	0.23
La Banque Postale 0.75% 23/06/2031	4,600,000	4,582,290	1.01
La Banque Postale FRN 26/01/2031	4,200,000	4,214,070	0.93
La Mondiale 0.75% 20/04/2026	1,100,000	1,114,652	0.25
La Mondiale 2.125% 23/06/2031	4,100,000	4,308,526	0.95
LB Baden Wuerttemberg 0.5% 07/06/2022	1,700,000	1,714,008	0.38
Legrand SA 0.5% 09/10/2023	2,000,000	2,031,840	0.45
Logicor Financing Sarl 0.75% 15/07/2024	4,000,000	4,069,760	0.90
Logicor Financing Sarl 0.875% 14/01/2031	900,000	871,965	0.19
Logicor Financing Sarl 1.5% 13/07/2026	772,000	811,882	0.18
Logicor Financing Sarl 1.625% 15/07/2027	2,000,000	2,109,740	0.47
LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023	1,500,000	1,510,560	0.33
Mapfre SA 1.625% 19/05/2026	1,000,000	1,084,310	0.24
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	2,788,000	2,857,923	0.63
EUR Bonds (continued)			
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	1,305,000	1,345,951	0.30
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	1,380,000	1,453,057	0.32
Merlin Properties Socimi 2.375% 13/07/2027	3,000,000	3,277,350	0.72
MMS USA Financing Inc 0.625% 13/06/2025	2,500,000	2,547,450	0.56
Morgan Stanley FRN 26/10/2029	2,061,000	2,052,622	0.45
Motability Operations 0.125% 20/07/2028	772,000	766,762	0.17
Mutuelle Assurance 0.625% 21/06/2027	700,000	696,570	0.15
Mutuelle Assurance FRN 21/06/2052	700,000	706,979	0.16
National Australia Bank 0.35% 07/09/2022	4,000,000	4,038,520	0.89
National Australia Bank 0.625% 30/08/2023	2,035,000	2,077,755	0.46
National Grid Electricity Transmission 0.19% 20/01/2025	598,000	602,629	0.13
Nationwide Building Society 1.25% 03/03/2025	1,000,000	1,048,600	0.23
Nationwide Building Society FRN 08/03/2026	2,000,000	2,104,420	0.46
Natwest Markets Plc 0.625% 02/03/2022	2,483,000	2,501,176	0.55
Nestle Finance Intl Ltd 0.01% 03/12/2025	1,638,000	1,647,975	0.36
Nestle Finance Intl Ltd 1.5% 01/04/2030	539,000	597,773	0.13
Nidec Corp 0.046% 30/03/2026	969,000	968,438	0.21
NN Group NV 1.625% 01/06/2027	1,275,000	1,383,337	0.31
NN Group NV FRN 08/04/2044	1,400,000	1,561,937	0.34
Nordea Bank AB 1% 22/02/2023	2,000,000	2,045,280	0.45
Nordea Bank ABP 0.5% 19/03/2031	2,013,000	2,012,054	0.44
NorteGas Energia Distribucion 0.905% 22/01/2031	1,200,000	1,186,140	0.26
Novo Nordisk Finance 0.01% 04/06/2024	1,209,000	1,218,346	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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Nykredit Realkredit AS FRN 17/11/2027	2,000,000	2,073,940	0.46
OMV AG 0.75% 16/06/2030	1,315,000	1,352,806	0.30
Op Corporate Bank Plc FRN 09/06/2030	3,924,000	4,064,558	0.90
Orange SA 0.75% 29/06/2034	3,100,000	3,095,784	0.68
Orange SA 1.125% 15/07/2024	700,000	726,299	0.16
Orange SA FRN Perp.	1,300,000	1,283,451	0.28
Orange SA FRN Perp.	2,100,000	2,148,972	0.47
Orange SA FRN Perp.	2,200,000	2,315,610	0.51
Orange SA FRN Perp.	3,000,000	3,588,960	0.79
Orsted A/S FRN 18/02/3021	743,000	740,275	0.16
Pepsico Inc 0.5% 06/05/2028	2,319,000	2,381,991	0.53
Pernod Ricard SA 1.75% 08/04/2030	3,500,000	3,940,195	0.87
Peugeot SA 2.75% 15/05/2026	3,900,000	4,327,869	0.95
Priceline.com Inc 2.375% 23/09/2024	3,000,000	3,218,670	0.71
Prologis International Fund II 0.875% 09/07/2029	2,282,000	2,351,145	0.52
PSA Banque France 0.01% 22/01/2025	1,100,000	1,097,932	0.24
Raiffeisen Bank International FRN 17/06/2033	2,000,000	1,995,680	0.44
REN Finance BV 0.5% 16/04/2029	1,665,000	1,666,748	0.37
REN Finance BV 1.75% 18/01/2028	1,092,000	1,187,386	0.26
REN Finance BV 2.5% 12/02/2025	2,000,000	2,184,580	0.48
Royal Bank of Scotland Plc FRN 15/11/2025	1,318,000	1,345,414	0.30
Sanofi 1.5% 01/04/2030	600,000	666,564	0.15
Santander UK 1.125% 08/09/2023	2,839,000	2,916,079	0.64
SBAB Bank AB 0.5% 13/05/2025	1,600,000	1,641,664	0.36
Scentre Group 1.375% 22/03/2023	865,000	885,405	0.20
Schneider Electric SA 0.25% 11/03/2029	900,000	907,128	0.20
EUR Bonds (continued)			
Snam SpA 1.25% 28/08/2025	1,493,000	1,567,904	0.35
Société Générale 1.125% 23/01/2025	1,000,000	1,034,620	0.23
Société Générale FRN 22/09/2028	1,300,000	1,321,541	0.29
Standard Chartered Plc FRN 02/07/2027	1,239,000	1,277,979	0.28
Standard Chartered Plc FRN 09/09/2030	3,231,000	3,432,001	0.76
Svenska Handelsbanken AB 1.125% 14/12/2022	1,145,000	1,171,690	0.26
Sydney Airport 2.75% 23/04/2024	2,600,000	2,803,242	0.62
Sydney Airport Finance 1.75% 26/04/2028	2,303,000	2,468,793	0.54
Telefonica Emisiones SAU 1.069% 05/02/2024	2,000,000	2,059,860	0.45
Telia company AB 0.125% 27/11/2030	1,697,000	1,633,159	0.36
Terna SpA 0.375% 23/06/2029	3,348,000	3,348,603	0.74
Terna SpA 0.75% 24/07/2032	1,361,000	1,362,851	0.30
Terna SpA 1% 10/04/2026	1,212,000	1,267,134	0.28
Terna SpA 1% 23/07/2023	2,338,000	2,400,916	0.53
The Coca-Cola Co 0.4% 06/05/2030	1,414,000	1,416,725	0.31
Total SA FRN Perp.	1,384,000	1,420,164	0.31
Total SA FRN Perp.	1,000,000	1,033,160	0.23
Total SA FRN Perp.	500,000	521,120	0.11
Total SE FRN Perp.	1,048,000	1,056,971	0.23
Toyota Finance Australia 2.004% 21/10/2024	1,421,000	1,521,976	0.34
Toyota Motor Credit Corp 0.01% 21/07/2021	1,750,000	1,750,630	0.39
Tyco Electronics Group 1.1% 01/03/2023	1,692,000	1,726,500	0.38
UBS Group Funding 1.25% 01/09/2026	2,000,000	2,100,680	0.46
Unibail-Rodamco SE 1% 27/02/2027	800,000	833,168	0.18
Unibail-Rodamco SE FRN Perp.	3,500,000	3,473,540	0.77
Unicredit SpA FRN 03/07/2025	3,202,000	3,311,476	0.73

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Unicredit SpA FRN 16/06/2026	2,435,000	2,520,079	0.56
Unicredit SpA FRN 25/06/2025	2,098,000	2,161,339	0.48
Unilever NV 1.75% 25/03/2030	712,000	803,200	0.18
Unione di Banche Italiane SpA 1.5% 10/04/2024	1,932,000	2,014,979	0.44
Uniqa Insurance Group AG 1.375% 09/07/2030	700,000	749,224	0.17
Upjohn Finance BV 1.908% 23/06/2032	1,681,000	1,791,341	0.40
Vattenfall AB 0.125% 12/02/2029	1,188,000	1,171,059	0.26
Vicinity Centres Trust 1.125% 07/11/2029	3,000,000	3,088,350	0.68
Vinci SA 0.01% 27/11/2028	1,800,000	1,778,418	0.39
Vodafone Group Plc 0.9% 24/11/2026	2,648,000	2,759,269	0.61
Vodafone Group Plc 1.125% 20/11/2025	611,000	640,572	0.14
Vonovia Finance BV 1.625% 07/04/2024	900,000	939,087	0.21
Vonovia SE 0.625% 24/03/2031	2,400,000	2,378,736	0.52
Wesfarmers Ltd 1.25% 07/10/2021	1,647,000	1,654,263	0.36
Westpac Banking Corp FRN 13/05/2031	3,463,000	3,456,870	0.76
Wintershall Dea Finance 0.84% 25/09/2025	2,200,000	2,243,934	0.50
		427,175,666	**94.26**
EUR Governments and Supranational Bonds			
France (Republic of) 0% 15/06/2022	2,821,539	2,838,976	0.63
		2,838,976	**0.63**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**430,014,642**	**94.89**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA Trésor Court Terme Capitalisation EUR	9,752	23,491,865	5.17
		23,491,865	**5.17**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**23,491,865**	**5.17**
Total Investment in Securities		**453,506,507**	**100.06**
Cash and cash equivalent		437,888	0.10
Other Net Liabilities		(712,774)	(0.16)
TOTAL NET ASSETS		453,231,621	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	29.72
Financial Services	21.27
Electrical Appliances and Components	6.05
Open-Ended Investment Funds	5.17
Food and Beverages	4.78
Insurance	4.54
Communications	4.00
Oil and Gas	3.60
Real Estate	2.74
Industry	2.26
Energy and Water Supply	2.13
Utilities	1.83
Automobiles	1.69
Engineering and Construction	1.65
Commercial Services and Supplies	1.19
Traffic and Transportation	1.06
Building Materials and Products	1.04
Internet, Software and IT Services	0.91
Chemicals	0.63
Governments and Supranational	0.63
Miscellaneous Manufacture	0.54
Consumer, Non-cyclical	0.49
Technology	0.41
Pharmaceuticals and Biotechnology	0.37
Consumer, Cyclical	0.31
Diversified Services	0.29
Retail	0.23
Healthcare	0.22
Personal Products	0.18
Pipelines	0.13
	100.06

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	28.56	5.31	24,080,784
Austria	7.94	1.48	6,698,721
Belgium	17.04	3.17	14,372,986
Denmark	4.78	0.89	4,032,561
Finland	8.74	1.63	7,369,918
France	185.56	34.53	156,472,157
Germany	15.40	2.86	12,982,780
Ireland	5.30	0.99	4,466,377
Italy	60.57	11.27	51,079,283
Japan	3.11	0.58	2,623,770
Jersey	2.49	0.46	2,100,680
Luxembourg	19.23	3.58	16,215,034
Portugal	5.13	0.95	4,324,000
Spain	35.49	6.60	29,923,533
Sweden	9.09	1.69	7,662,852
The Netherlands	77.80	14.47	65,601,335
United Kingdom	29.93	5.57	25,238,873
United States of America	21.66	4.03	18,260,863
	537.82	**100.06**	**453,506,507**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Adler Real Estate AG 1.875% 27/04/2023	400,000	402,722	0.74
Afflelou SAS 4.25% 19/05/2026	207,000	211,604	0.39
Altice Finco SA 4.75% 15/01/2028	280,000	274,326	0.50
Altice France SA 3.375% 15/01/2028	353,000	344,754	0.63
Ardagh Metal Packaging 3% 01/09/2029	249,000	248,976	0.46
Arena Lux Finance Sarl 1.875% 01/02/2028	408,000	387,210	0.71
Ashland Services Bv 2% 30/01/2028	488,000	495,857	0.91
ASR Media and Sponsorship 5.125% 01/08/2024	427,601	416,074	0.76
Autostrade Per l'Italia 5.875% 09/06/2024	300,000	346,752	0.64
Avantor Funding Inc 3.875% 15/07/2028	292,000	308,516	0.57
Avis Budget Finance Plc 4.125% 15/11/2024	334,000	341,238	0.63
Ball Corp 1.5% 15/03/2027	375,000	380,850	0.70
Banijay Group SAS 6.5% 01/03/2026	397,000	410,845	0.75
Belden Inc 2.875% 15/09/2025	414,000	417,838	0.77
Brunello Bidco SpA 3.5% 15/02/2028	134,000	134,258	0.25
CAB Selas 3.375% 01/02/2028	328,000	327,150	0.60
Casino Guichard Perracho 3.58% 07/02/2025	200,000	195,379	0.36
Catalent Pharma Solution 2.375% 01/03/2028	466,000	468,214	0.86
Centurion Bidco SPA 5.875% 30/09/2026	443,000	463,895	0.85
Cheplapharm Arzneimittel 3.5% 11/02/2027	473,000	478,748	0.88
Chrome Holdco 5% 31/05/2029	108,000	110,842	0.20
Cogent Communications Group 4.375% 30/06/2024	365,000	372,756	0.68
Constellium NV 4.25% 15/02/2026	486,000	494,648	0.91
EUR Bonds (continued)			
Contourglobal Power Holding 3.125% 01/01/2028	381,000	386,744	0.71
Crown European Holdings 3.375% 15/05/2025	336,000	360,937	0.66
CT Investment GmbH 5.5% 15/04/2026	294,000	301,750	0.55
CTC BondCo GmbH 5.25% 15/12/2025	328,000	333,420	0.61
Darling Global Finance 3.625% 15/05/2026	407,000	414,402	0.76
Demire Deutsche Mitt 1.875% 15/10/2024	400,000	391,570	0.72
Derichebourg 2.25% 15/07/2028	100,000	101,627	0.19
Diebold Nixdorf 9% 15/07/2025	345,000	379,773	0.70
DKT Finance ApS 7% 17/06/2023	445,000	453,388	0.83
Dobank SpA 5% 04/08/2025	297,000	311,718	0.57
Dufry One BV 2% 15/02/2027	297,000	280,667	0.51
EG Global Finance Plc 6.25% 30/10/2025	457,000	469,305	0.86
Eircom Finance 3.5% 15/05/2026	438,000	449,262	0.82
Elis SA 2.875% 15/02/2026	300,000	320,571	0.59
Encore Capital Group Inc 4.875% 15/10/2025	208,000	220,269	0.40
Energizer Gamma Acquisition BV 4.625% 15/07/2026	564,000	578,046	1.07
Ford Motor Credit Co LLC 3.021% 06/03/2024	297,000	311,928	0.57
Gamma Bidco Spa 6.25% 15/07/2025	317,000	335,062	0.61
Gestamp Automocion SA 3.25% 30/04/2026	297,000	301,682	0.55
Golden Goose SpA FRN 14/05/2027	121,000	118,934	0.22
Goldstory SAS 5.375% 01/03/2026	100,000	102,490	0.19
Grifols Sa 2.25% 15/11/2027	445,000	453,755	0.83
Grupo Antolin Irausa SA 3.5% 30/04/2028	410,000	409,499	0.75
House Of HR 7.5% 15/01/2027	426,000	455,554	0.84

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
HT Troplast AG 9.25% 15/07/2025	357,000	396,340	0.73
Iho Verwaltungs Gmbh 3.75% 15/09/2026	420,000	429,117	0.79
Im Group SAS 6.625% 01/03/2025	318,000	328,332	0.60
Ineos Group Holdings SA 5.375% 01/08/2024	297,000	298,176	0.55
Ineos Quattro Finance 1 3.75% 15/07/2026	100,000	103,069	0.19
International Design Group 6.5% 15/11/2025	378,000	395,692	0.73
Intrum Justitia AB 3.125% 15/07/2024	329,000	331,150	0.61
IPD 3 BV 5.5% 01/12/2025	128,000	133,530	0.24
Iqvia Inc 2.25% 15/01/2028	297,000	299,427	0.55
Kapla Holding SAS 3.375% 15/12/2026	426,000	425,830	0.78
Kedrion SpA 3.375% 15/05/2026	325,000	323,952	0.59
Kleopatra Finco Sarl 4.25% 01/03/2026	100,000	100,642	0.18
La Finac Atalian SA 4% 15/05/2024	418,000	416,349	0.76
Laboratoire Eimer SELAS 5% 01/02/2029	104,000	106,228	0.19
Levi Strauss & Co 3.375% 15/03/2027	445,000	459,752	0.84
Lincoln Financing Sarl 3.625% 01/04/2024	354,000	358,860	0.66
LKQ Italia Bondco SpA 3.875% 01/04/2024	334,000	361,371	0.66
Lorca Telecom Bondco 4% 18/09/2027	317,000	323,370	0.59
Loxam SAS 2.875% 15/04/2026	371,000	372,353	0.68
Monitchem Holdco SA 5.25% 15/03/2025	381,000	393,443	0.72
Motion Finco Sarl 7% 15/05/2025	168,000	178,146	0.33
MPT Operating Partnership LP 3.325% 24/03/2025	150,000	162,114	0.30
Mytilineos SA 2.25% 30/10/2026	246,000	251,370	0.46
Nassa Topco As 2.875% 06/04/2024	408,000	420,503	0.77
EUR Bonds (continued)			
Neinor Homes Slu 4.5% 15/10/2026	370,000	379,938	0.70
Nemak SAB de CV 3.25% 15/03/2024	287,000	291,822	0.54
Netflix Inc 3.625% 15/05/2027	371,000	427,547	0.78
Nidda BondCo GmbH 5% 30/09/2025	187,000	188,192	0.35
Nidda Healthcare Holding 3.5% 30/09/2024	199,000	198,834	0.36
Nobian Finance 3.625% 15/07/2026	297,000	296,664	0.54
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	153,000	157,256	0.29
OCI NV 3.625% 15/10/2025	286,000	299,086	0.55
Oi European Group BV 3.125% 15/11/2024	482,000	499,479	0.92
Organon Finance 2.875% 30/04/2028	328,000	333,158	0.61
Paprec Holding SA 4% 31/03/2025	445,000	454,178	0.83
Peach Property Finance 3.5% 15/02/2023	419,000	431,297	0.79
Picard Groupe SA FRN 30/11/2023	297,000	297,057	0.54
Playtech Plc 3.75% 12/10/2023	502,000	509,997	0.94
PLT VII Finance Sarl 4.625% 05/01/2026	300,000	310,672	0.57
PPF Telecom Group BV 3.25% 29/09/2027	413,000	445,005	0.82
Q Park Holding BV 2% 01/03/2027	394,000	376,252	0.69
Quatrim SAS 5.875% 15/01/2024	200,000	208,219	0.38
Rekeep SpA 7.25% 01/02/2026	311,000	335,830	0.62
Renault SA 2.375% 25/05/2026	100,000	101,611	0.19
Rossini Sarl 6.75% 30/10/2025	417,000	437,456	0.80
Rubis Terminal Infra SAS 5.625% 15/05/2025	449,000	474,281	0.87
Samsonite Finco Sarl 3.5% 15/05/2026	372,000	369,894	0.68
Sappi Papier Holdng GmbH 3.125% 15/04/2026	306,000	307,968	0.56

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Sarens Finance Corp NV 5.75% 21/02/2027	466,000	466,067	0.85
Sazka Group AS 4.125% 20/11/2024	321,000	328,970	0.60
Schumann SpA 7% 31/07/2023	382,250	385,838	0.71
Scientific Games International 5.5% 15/02/2026	453,000	463,192	0.85
SGL Carbon SE 4.625% 30/09/2024	306,000	313,324	0.57
Sigma Holdco BV 5.75% 15/05/2026	308,000	300,067	0.55
Silgan Holdings Inc 2.25% 01/06/2028	482,000	485,593	0.89
Sofima Holding SpA 3.75% 15/01/2028	367,000	369,486	0.68
Softbank Group Corp 3.125% 19/09/2025	445,000	459,834	0.84
Spa Holdings 3 3.625% 04/02/2028	100,000	101,000	0.19
Starfruit Finco BV 6.5% 01/10/2026	331,000	346,946	0.64
Summer BC Holdco B Sarl 5.75% 31/10/2026	382,000	400,619	0.73
Summit Germany Ltd 2% 31/01/2025	445,000	443,888	0.81
Superior Industries Inte 6% 15/06/2025	352,000	356,551	0.65
Synthomer Plc 3.875% 01/07/2025	389,000	406,778	0.75
Techem Verwaltungsgesell 2% 15/07/2025	297,000	294,728	0.54
Telecom Italia SpA 2.375% 12/10/2027	297,000	309,849	0.57
Telenet Finance Lux Note 3.5% 01/03/2028	300,000	312,215	0.57
Tendam Brands SAU FRN 15/09/2024	445,000	442,212	0.81
Teva Pharmaceutical 1.25% 31/03/2023	297,000	290,980	0.53
TI Automotive Finance 3.75% 15/04/2029	328,000	335,039	0.61
Titan Global Finance Plc 2.375% 16/11/2024	325,000	336,984	0.62
Trivium Packaging Finance BV 3.75% 15/08/2026	310,000	315,202	0.58
UGI International LLC 3.25% 01/11/2025	445,000	455,809	0.84
EUR Bonds (continued)			
Unicredit SpA FRN Perp.	400,000	424,972	0.78
United Group BV 3.125% 15/02/2026	300,000	292,500	0.54
United Group BV 4.875% 01/07/2024	200,000	202,561	0.37
Upc Holding BV 3.875% 15/06/2029	350,000	355,594	0.65
Verisure Holding AB 3.5% 15/05/2023	200,000	202,008	0.37
Verisure Midholding AB 5.25% 15/02/2029	224,000	230,720	0.42
Vertical Midco GmbH 4.375% 15/07/2027	115,000	120,365	0.22
Via Celere Desarrollos 5.25% 01/04/2026	145,000	151,162	0.28
Viridian Group 4% 15/09/2025	330,000	333,229	0.61
Volvo Car AB 2.5% 07/10/2027	434,000	475,673	0.87
Wepa Hygieneprodukte GmbH 2.875% 15/12/2027	519,000	513,620	0.94
WMG Acquisition Corp 3.625% 15/10/2026	100,000	102,617	0.19
ZF Europe Finance BV 3% 23/10/2029	400,000	419,251	0.77
Ziggo Bond Company BV 3.375% 28/02/2030	200,000	197,800	0.36
Ziggo Secured Finance BV 4.25% 15/01/2027	276,000	286,446	0.53
		44,806,303	**82.16**
GBP Bonds			
Ardagh Packaging Finance 4.75% 15/07/2027	345,000	409,816	0.75
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	337,000	403,695	0.74
Arrow Global Finance 5.125% 15/09/2024	334,000	392,753	0.72
Atlas LuxCo 4.875% 01/06/2028	281,000	325,584	0.60
B&M European Value Retail SA 3.625% 15/07/2025	133,000	159,932	0.29
Barclays Bank Plc FRN Perp.	400,000	500,587	0.92
Bellis Acquisition Co 3.25% 16/02/2026	290,000	338,875	0.62
Bracken Midco1 Plc 8.875% 15/10/2023	319,584	385,848	0.71

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Galaxy Bidco Ltd 6.5% 31/07/2026	408,000	502,176	0.92
Investec Plc FRN Perp.	409,000	496,186	0.91
Iron Mountain Uk Plc 3.875% 15/11/2025	361,000	426,575	0.78
Jerrold Finco Plc 4.875% 15/01/2026	300,000	360,363	0.66
Miller Homes Group Holdings 5.5% 15/10/2024	328,000	391,046	0.72
Nationwide Building Society FRN Perp.	391,000	502,252	0.92
Nemean Bondco Plc 7.375% 01/02/2024	334,000	395,176	0.72
Pinewood Finance Co Ltd 3.25% 30/09/2025	337,000	399,803	0.73
Punch Taverns Finance B 5.267% 30/03/2024	266,959	339,577	0.62
Punch Taverns Finance B 5.943% 30/09/2022	137,430	168,329	0.31
Rolls Royce Plc 5.75% 15/10/2027	143,000	182,785	0.34
Talktalk Telecom Group 3.875% 20/02/2025	245,000	281,882	0.52
Telecom Italia SpA 5.875% 19/05/2023	150,000	189,610	0.35
Virgin Media Fin 5% 15/04/2027	408,000	494,714	0.91
		8,047,564	**14.76**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**52,853,867**	**96.92**
Total Investment in Securities		**52,853,867**	**96.92**
Cash and cash equivalent		484,787	0.89
Other Net Assets		1,196,043	2.19
TOTAL NET ASSETS		54,534,697	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	37.05
Communications	7.12
Industry	6.74
Automobiles	4.09
Pharmaceuticals and Biotechnology	3.54
Banks	3.18
Commercial Services and Supplies	2.92
Containers and Packaging	2.69
Consumer, Non-cyclical	2.68
Chemicals	2.54
Retail	2.13
Mechanical Engineering and Industrial Equipments	1.72
Healthcare	1.70
Metals and Mining	1.65
Energy and Water Supply	1.55
Real Estate	1.54
Entertainment	1.46
Food and Beverages	1.36
Technology	1.22
Traffic and Transportation	0.97
Internet, Software and IT Services	0.94
Paper and Forest Products	0.94
Oil and Gas	0.87
Media	0.86
Consumer, Cyclical	0.85
Engineering and Construction	0.73
Building Materials and Products	0.72
Household Products and Durables	0.70
Textiles, Garments and Leather Goods	0.68
Distribution and Wholesale	0.66
Diversified Services	0.62
Mortgage and Asset Backed Securities	0.31
Environmental Control	0.19
	96.92

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	0.37	0.56	307,968
Belgium	1.09	1.69	921,621
Cayman Islands	0.60	0.93	507,906
Czech Republic	0.39	0.60	328,970
Denmark	0.54	0.83	453,388
Finland	0.12	0.19	101,000
France	6.72	10.40	5,670,637
Germany	6.40	9.89	5,395,171
Greece	0.30	0.46	251,370
Ireland	1.02	1.58	859,078
Isle of Man	0.60	0.94	509,997
Italy	6.19	9.58	5,223,293
Japan	0.55	0.84	459,834
Luxembourg	5.38	8.31	4,533,987
Mexico	0.35	0.54	291,822
Norway	0.50	0.77	420,503
Slovenia	0.59	0.91	495,061
South Africa	0.59	0.91	496,186
Spain	2.92	4.51	2,461,618
Sweden	1.47	2.27	1,239,551
The Netherlands	8.55	13.21	7,205,695
United Kingdom	10.01	15.49	8,444,104
United States of America	7.44	11.51	6,275,107
	62.69	**96.92**	**52,853,867**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CNY Equities			
Amoy Diagnostics Co Ltd	53,940	868,857	1.40
Bank Of Ningbo Co Ltd	139,980	844,241	1.36
China International Travel Service Corporation	22,000	1,021,783	1.64
Chongqing Zhifei Biological Products Co	35,005	1,011,613	1.62
Contemporary Amperex Technology A	19,529	1,616,372	2.60
Foshan Haitian Flavouring A	57,253	1,142,588	1.83
Hangzhou Tigermed Consulti A	34,641	1,036,316	1.66
Han's Laser Technology Ind	380,138	2,376,212	3.83
Hefei Meiya Optoelectronic A	98,046	846,102	1.36
Hualan Biological Engineer A	250,889	1,424,233	2.29
Nari Technology Co Ltd A	264,000	949,533	1.52
Opple Lighting Co Ltd	139,969	556,068	0.89
Shenzhen Mindray Bio-Medical Electronics Co Ltd	11,000	817,239	1.31
Skshu Paint Co Ltd	42,336	1,153,168	1.85
Winning Health Technology	360,991	908,979	1.46
Wuliangye Yibin Co Ltd A	30,927	1,425,817	2.29
Wuxi Lead Intelligent Equipment Co Ltd A	112,000	1,042,441	1.67
Yunnan Energy New Material Co Ltd	57,063	2,067,407	3.32
		21,108,969	**33.90**
HKD Equities			
Alibaba Group Holding Ltd	110,000	3,116,207	5.01
Budweiser Brewing Company Apac Ltd	320,000	1,009,548	1.62
Byd Co Ltd H	30,000	897,004	1.44
China Longyuan Power Group Corporation Ltd.	1,700,000	2,928,978	4.71
China Merchants Bank Co	250,000	2,132,735	3.42
China Tower Corp Ltd	9,000,000	1,240,045	1.99
Geely Automobile Holdings Ltd	283,000	890,997	1.43
Haier Smart Home Co Ltd	150,000	523,446	0.84
Industrial & Commercial Bank of China	1,350,000	792,701	1.27
Kingdee International Software	150,000	508,959	0.82
HKD Equities (continued)			
Longfor Group Holdings Ltd	130,000	728,188	1.17
Netease Inc	90,000	2,038,541	3.27
Ping An Insurance Group Co	178,000	1,743,132	2.80
Shenzhou International Group	87,500	2,209,513	3.55
Sino Biopharmaceutical	1,100,000	1,079,341	1.73
Sinotruk Hong Kong Ltd	265,000	567,819	0.91
Tencent Holdings Ltd	30,000	2,256,031	3.62
Weichai Power Co Ltd H	330,000	733,442	1.18
Weimob Inc	420,000	925,900	1.49
Xinjiang Goldwind Science&Technology Co Ltd	400,000	625,302	1.00
Xinyi Solar Holdings Ltd	800,000	1,726,533	2.77
Yeahka Ltd	88,000	553,552	0.89
Yihai International Holding	47,000	315,619	0.51
		29,543,533	**47.44**
TWD Equities			
Fusheng Precision Co Ltd	150,000	1,127,860	1.81
		1,127,860	**1.81**
USD Equities			
Baidu Inc	10,000	2,039,000	3.27
Baozun Inc	39,000	1,382,160	2.22
Burning Rock Biotech Ltd ADR	27,000	795,420	1.28
Kingsoft Cloud Holdings Ltd Aktie	17,000	576,810	0.93
New Oriental Educatio	150,000	1,228,500	1.97
Yum China Holdings Inc	27,000	1,760,979	2.83
Zai Lab Ltd	7,000	1,238,930	1.99
		9,021,799	**14.49**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**60,802,161**	**97.64**
Total Investment in Securities		**60,802,161**	**97.64**
Cash and cash equivalent		1,389,138	2.23
Other Net Assets		83,543	0.13
TOTAL NET ASSETS		62,274,842	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	17.08
Pharmaceuticals and Biotechnology	9.03
Energy and Water Supply	7.48
Technology	7.02
Retail	6.98
Hotels, Restaurants and Leisure	6.28
Food and Beverages	6.25
Banks	6.05
Automobiles	5.47
Healthcare	4.25
Industry	4.21
Textiles, Garments and Leather Goods	3.55
Engineering and Construction	3.45
Real Estate	3.16
Insurance	2.80
Electrical Appliances and Components	1.89
Chemicals	1.85
Household Products and Durables	0.84
	97.64

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
China	55.82	89.65	55,824,433
Hong Kong	2.09	3.35	2,088,889
Taiwan	1.13	1.81	1,127,860
United States of America	1.76	2.83	1,760,979
	60.80	**97.64**	**60,802,161**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Equities			
Abiomed Inc	4,540	1,416,979	0.79
Accelerate Diagnostics Inc	36,600	294,996	0.16
Activision Blizzard Inc	17,900	1,708,376	0.95
Align Technology Inc	4,370	2,670,070	1.49
Alphabet Inc C shares	3,340	8,371,109	4.67
Amazon.com Inc	2,330	8,015,573	4.47
Amedisys Inc	5,774	1,414,226	0.79
American Express Co	20,700	3,420,261	1.91
American Tower Corp	9,330	2,520,406	1.40
Apple Computer Inc	64,613	8,849,396	4.93
Axonics Modulation Technologies	28,800	1,826,208	1.02
Booking Holdings Inc	1,040	2,275,614	1.27
Boston Scientific Corp	48,200	2,061,032	1.15
Capital One Financial Corp	10,800	1,670,652	0.93
Chipotle Mexican Grill Inc	1,860	2,883,632	1.61
Cirrus Logic Inc	23,650	2,013,088	1.12
Costco Wholesale Corp	6,740	2,666,816	1.49
Danaher Corp	7,100	1,905,356	1.06
Dexcom Inc	6,500	2,775,500	1.55
Ecolab Inc	10,840	2,232,715	1.24
Edwards Lifesciences Corp	21,970	2,275,433	1.27
Elastic Nv	12,670	1,846,779	1.03
Eog Resources Inc	33,450	2,791,068	1.56
Equinix Inc	3,440	2,760,944	1.54
Estee Lauder Companies	6,250	1,988,000	1.11
Exact Sciences Corp	12,340	1,533,985	0.85
Facebook Inc	12,040	4,186,428	2.33
First Republic Bank	13,700	2,564,229	1.43
Five9 Inc	10,080	1,848,571	1.03
Global Payments Inc	12,550	2,353,627	1.31
Globus Medical Inc A	25,170	1,951,430	1.09
Heico Corp	13,146	1,832,815	1.02
Horizon Therapeutics PLC	19,970	1,869,991	1.04
Idex Corp	11,900	2,618,595	1.46
Intercontinental Exchange	21,800	2,587,660	1.44
USD Equities (continued)			
Intuitive Surgical Inc	3,030	2,786,509	1.55
Las Vegas Sands Corp	41,800	2,202,442	1.23
Lululemon Athletica Inc	4,670	1,704,410	0.95
Marvell Technology Inc	37,500	2,187,375	1.22
Microsoft Corp	37,700	10,212,931	5.70
Monster Beverage Corp	27,170	2,481,980	1.38
Netflix Inc	3,810	2,012,480	1.12
Novanta Inc	12,650	1,704,714	0.95
Nvidia Corp	3,180	2,544,318	1.42
O Reilly Automotive Inc	3,620	2,049,680	1.14
Palo Alto Networks Inc	4,740	1,758,777	0.98
Palomar Holdings Inc	23,640	1,783,874	0.99
Penumbra Inc	6,500	1,781,390	0.99
Planet Fitness Inc Cl A	27,180	2,045,295	1.14
Pultegroup Inc	37,200	2,030,004	1.13
Qualcomm Inc	15,360	2,195,405	1.22
Quidel Corp	3,945	505,433	0.28
Roper Industries Inc	5,980	2,811,796	1.57
Royal Caribbean Cruises Ltd	25,800	2,200,224	1.23
Salesforce.com Inc	12,150	2,967,880	1.65
Servicenow Inc	5,240	2,879,642	1.60
Silicon Laboratories Inc	12,550	1,923,288	1.07
Snap Inc	29,500	2,010,130	1.12
Starbucks Corp	21,920	2,450,875	1.37
Svb Financial Group	4,440	2,470,549	1.38
Tenable Holdings Inc	42,560	1,759,856	0.98
TJX Companies Inc	25,240	1,701,681	0.95
Union Pacific Corp	11,730	2,579,779	1.44
Unitedhealth Group Inc	6,390	2,558,812	1.43
Veracyte Inc	12,271	490,595	0.27
Visa Inc	13,100	3,063,042	1.71

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Waste Connections Inc	18,500	2,209,455	1.23
Workday Inc Class A	9,990	2,385,013	1.33
XPO Logistics Inc	13,400	1,874,526	1.04
		176,325,720	**98.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**176,325,720**	**98.27**
Total Investment in Securities		**176,325,720**	**98.27**
Cash and cash equivalent		3,587,265	2.00
Other Net Liabilities		(487,572)	(0.27)
TOTAL NET ASSETS		179,425,413	100.00

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

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	25.66
Healthcare	13.42
Retail	7.14
Technology	6.95
Communications	4.67
Semiconductor Equipment and Products	3.76
Commercial Services and Supplies	3.02
Real Estate	2.94
Food and Beverages	2.87
Financial Services	2.84
Banks	2.81
Diversified Services	2.80
Hotels, Restaurants and Leisure	2.37
Pharmaceuticals and Biotechnology	2.30
Oil and Gas	1.56
Machinery	1.46
Financial, Investment and Other Diversified Companies	1.44
Traffic and Transportation	1.44
Chemicals	1.24
Lodging	1.23
Household Products and Durables	1.13
Personal Products	1.11
Miscellaneous Manufacture	1.06
Industry	1.04
Aerospace and Defence	1.02
Insurance	0.99
	98.27

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Canada	1.70	0.95	1,704,410
United States of America	174.62	97.32	174,621,310
	176.32	**98.27**	**176,325,720**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
ABB Ltd	81,572	2,770,103	0.63
		2,770,103	**0.63**
DKK Equities			
Christian Hansen Holding AS	33,365	3,011,632	0.68
Orsted A/S	53,168	7,461,521	1.69
Vestas Wind Systems AS	225,586	8,806,796	2.00
		19,279,949	**4.37**
EUR Equities			
Alfen NV	88,041	8,222,120	1.86
Arcadis NV	135,095	5,530,423	1.25
Befesa SA	141,006	10,835,798	2.46
Corbion NV	104,578	5,977,721	1.36
Gamesa Corp Tecnologica SA	334,503	11,170,715	2.53
Iberdrola SA	525,948	6,411,863	1.45
Infineon Technologies AG	299,946	12,029,982	2.73
Kerry Group Plc	41,046	5,734,089	1.30
Koninklijke DSM NV	51,092	9,536,871	2.16
Schneider Electric SA	72,863	11,464,650	2.60
Siemens AG	64,393	10,203,717	2.31
Signify NV	68,461	4,330,565	0.98
Sma Solar Technology AG	82,447	4,730,304	1.07
Smurfit Kappa Group Plc	123,875	6,720,832	1.52
Symrise AG	26,071	3,632,820	0.82
		116,532,470	**26.40**
GBP Equities			
Ceres Power Holdings Plc	303,213	4,427,494	1.00
Croda International	68,042	6,925,672	1.57
Genus Plc	117,275	8,035,675	1.82
Halma Plc	254,466	9,463,244	2.15
Johnson Matthey Plc	25,086	1,064,950	0.24
Spirax Sarco Engineering Plc	40,104	7,542,938	1.71
		37,459,973	**8.49**

Description	Quantity/ Nominal Value	Market Value*	% ne asse
HKD Equities			
Xinyi Solar Holdings Ltd	2,272,000	4,903,355	1.11
		4,903,355	**1.11**
JPY Equities			
Horiba Ltd	19,700	1,277,953	0.29
		1,277,953	**0.29**
KRW Equities			
LG Chem Ltd	8,276	6,246,592	1.42
		6,246,592	**1.42**
USD Equities			
Advanced Energy Industries	46,955	5,292,298	1.20
Albemarle Corp	28,711	4,836,655	1.10
Ameresco Inc	258,185	16,193,362	3.68
Aptiv Plc	78,898	12,413,022	2.82
Ball Corp	102,999	8,344,979	1.89
Beyond Meat Inc	32,373	5,098,424	1.16
BorgWarner Inc	140,106	6,800,745	1.54
Cree Inc	58,436	5,722,637	1.30
Danaher Corp	27,886	7,483,487	1.70
Darling Ingredients Inc	185,487	12,520,372	2.84
Deere Co	28,593	10,085,037	2.29
Donaldson Co Inc	77,109	4,898,735	1.11
Ecolab Inc	34,625	7,131,711	1.62
Evoqua Water Technologies Co	301,247	10,176,124	2.31
First Solar Inc	51,766	4,685,341	1.06
Hannon Armstrong Sustainable	213,454	11,985,442	2.72
Itron Inc	97,886	9,786,642	2.22
Nextera Energy Inc	188,558	13,817,530	3.14
Silicon Laboratories Inc	50,963	7,810,080	1.77
Taiwan Semiconductor Sp Adr	111,116	13,351,699	3.04
TE Connectivity Ltd	91,356	12,352,245	2.80
Tesla Inc	11,798	8,019,101	1.82
Thermo Fisher Scientific	21,032	10,610,013	2.41
TPI Composites Inc	186,621	9,036,189	2.05

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Trimble Navigation Ltd	142,830	11,687,779	2.65
Waste Connections Inc	87,741	10,493,775	2.38
Xylem Inc	86,908	10,425,484	2.36
		251,058,908	**56.98**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**439,529,303**	**99.69**
Total Investment in Securities		**439,529,303**	**99.69**
Cash and cash equivalent		2,303,791	0.52
Other Net Liabilities		(924,001)	(0.21)
TOTAL NET ASSETS		440,909,093	100.00

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

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	21.88
Electrical Appliances and Components	11.27
Energy and Water Supply	9.29
Chemicals	8.93
Food and Beverages	7.34
Financial Services	6.28
Automobiles	6.18
Machinery	5.76
Industry	4.05
Semiconductor Equipment and Products	2.73
Utilities	2.46
Healthcare	2.41
Diversified Services	2.38
Engineering and Construction	2.34
Containers and Packaging	1.89
Pharmaceuticals and Biotechnology	1.82
Miscellaneous Manufacture	1.70
Commercial Services and Supplies	0.98
	99.69

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
China	4.90	1.11	4,903,355
Denmark	19.28	4.37	19,279,949
France	11.46	2.60	11,464,650
Germany	30.60	6.94	30,596,823
Ireland	12.45	2.82	12,454,921
Japan	1.28	0.29	1,277,953
Korea, Republic of	6.25	1.42	6,246,592
Luxembourg	10.84	2.46	10,835,798
Spain	17.58	3.99	17,582,578
Switzerland	15.12	3.43	15,122,348
Taiwan	13.35	3.03	13,351,699
The Netherlands	33.60	7.62	33,597,700
United Kingdom	49.87	11.31	49,872,995
United States of America	212.94	48.30	212,941,942
	439.52	**99.69**	**439,529,303**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
Goodman Group	2,837,855	45,103,112	2.99
		45,103,112	**2.99**
EUR Equities			
Cap Gemini SA	121,402	23,323,254	1.55
Deutsche Post AG	508,959	34,621,049	2.30
Kion Group AG	169,270	18,042,277	1.20
		75,986,580	**5.05**
GBP Equities			
Darktrace Plc	1,450,005	9,190,267	0.61
Moonpig Group Plc	1,552,950	9,199,145	0.61
Ocado Group Plc	701,661	19,415,273	1.29
Rightmove Plc	1,898,134	17,028,421	1.13
Trainline Plc	2,270,000	9,206,979	0.61
Tritax Big Box Reit Plc	4,339,783	11,768,566	0.78
		75,808,651	**5.03**
HKD Equities			
Alibaba Group Holding Ltd	910,416	25,791,320	1.71
Meituan Dianping	298,100	12,298,878	0.82
Tencent Holdings Ltd	428,400	32,216,126	2.14
		70,306,324	**4.67**
SEK Equities			
Assa Abloy AB	570,044	17,183,672	1.14
		17,183,672	**1.14**
USD Equities			
Accenture Plc	112,657	33,210,157	2.20
Activision Blizzard Inc	358,630	34,227,647	2.27
Adobe Systems Inc	38,391	22,483,305	1.49
Alibaba Group Holding	14,408	3,267,446	0.22
Align Technology Inc	12,618	7,709,598	0.51
Alkami Technology Inc	80,000	2,853,600	0.19
Alphabet Inc C shares	18,927	47,437,119	3.15
Alteryx Inc	73,656	6,335,889	0.42
Amazon.com Inc	12,984	44,667,037	2.96
USD Equities (continued)			
Apple Computer Inc	328,571	45,001,084	2.99
Booking Holdings Inc	8,836	19,333,963	1.28
Bumble Inc	145,589	8,385,926	0.56
Dropbox Inc Class A	578,712	17,540,761	1.16
Duke Realty Corp	503,481	23,839,825	1.58
Endava Ltd	130,155	14,756,974	0.98
Equinix Inc	26,181	21,012,871	1.39
Etsy Inc	105,902	21,798,868	1.45
Everbridge Inc	141,569	19,264,710	1.28
Facebook Inc	92,481	32,156,569	2.13
Fidelity National Information Services Inc	235,421	33,352,093	2.21
Five9 Inc	189,575	34,766,159	2.31
Global Payments Inc	126,980	23,813,829	1.58
Globant SA	54,951	12,044,160	0.80
Godaddy Inc Class A	204,879	17,816,278	1.18
Hubspot Inc	38,361	22,353,722	1.48
Intuit Inc	47,232	23,151,709	1.54
Match Group Inc	113,097	18,236,891	1.21
Microsoft Corp	177,070	47,968,263	3.18
Netflix Inc	56,361	29,770,444	1.98
New Relic Inc	229,420	15,364,257	1.02
Okta Inc	58,641	14,348,280	0.95
Paypal Holdings Inc	169,678	49,457,743	3.29
Prologis Trust Inc	387,919	46,367,958	3.08
Q2 Holdings Inc	184,855	18,962,426	1.26
Rapid7 Inc	133,301	12,614,274	0.84
Salesforce.com Inc	179,422	43,827,412	2.91
Servicenow Inc	66,019	36,280,741	2.41
Snap Inc	317,411	21,628,386	1.44
Sprinklr Inc	465,385	9,582,277	0.64
Sprout Social Inc	48,660	4,351,177	0.29
Tenable Holdings Inc	265,376	10,973,298	0.73
Twilio Inc	65,244	25,716,575	1.71
Veeva Systems Inc	71,434	22,212,402	1.47
Vimeo Inc	171,674	8,412,026	0.56
Visa Inc	201,919	47,212,701	3.13
Workday Inc Class A	106,624	25,455,414	1.69
XPO Logistics Inc	130,270	18,223,470	1.21

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Zendesk Inc	311,375	44,943,868	2.98
Zoom Video Communications Inc	13,392	5,183,106	0.34
Zscaler Inc	85,532	18,480,044	1.23
		1,188,154,732	**78.86**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,472,543,071**	**97.74**
Total Investment in Securities		**1,472,543,071**	**97.74**
Cash and cash equivalent		34,677,676	2.30
Other Net Liabilities		(590,958)	(0.04)
TOTAL NET ASSETS		1,506,629,789	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	54.26
Real Estate	9.82
Technology	7.95
Retail	5.12
Commercial Services and Supplies	4.71
Communications	3.57
Industry	2.41
Traffic and Transportation	2.30
Healthcare	1.98
Media	1.74
Consumer, Cyclical	1.45
Food and Beverages	1.29
Metal Fabricate and Hardware	1.14
	97.74

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	45.10	2.99	45,103,112
China	73.57	4.88	73,573,770
France	23.32	1.55	23,323,254
Germany	52.66	3.50	52,663,326
Ireland	33.21	2.20	33,210,157
Luxembourg	12.04	0.80	12,044,160
Sweden	17.18	1.14	17,183,672
United Kingdom	90.57	6.01	90,565,625
United States of America	1,124.88	74.67	1,124,875,995
	1,472.53	**97.74**	**1,472,543,071**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BRL Equities			
B3 SA Brasil Bolsa Balcao	729,600	2,445,643	0.86
Enjoei SA	929,800	1,903,015	0.67
		4,348,658	**1.53**
CNY Equities			
Centre Testing Intl Group Co Ltd	1,592,617	7,857,776	2.77
China International Travel Service Corporation	62,930	2,922,764	1.03
Foshan Haitian Flavouring A	209,068	4,172,333	1.47
		14,952,873	**5.27**
HKD Equities			
AIA Group Ltd	391,100	4,859,887	1.71
Budweiser Brewing Company Apac Ltd	793,100	2,502,102	0.88
China Longyuan Power Group Corporation Ltd.	1,990,000	3,428,627	1.21
China Merchants Bank Co	462,000	3,941,294	1.39
CNOOC Ltd	2,741,000	3,116,598	1.10
Geely Automobile Holdings Ltd	817,000	2,572,243	0.91
Haier Smart Home Co Ltd	660,400	2,304,556	0.81
Hong Kong Exchanges and Clearing Ltd	85,800	5,113,187	1.80
Meituan Dianping	103,400	4,266,031	1.50
Ping An Insurance Group Co	508,000	4,974,781	1.75
Shenzhou International Group	125,500	3,169,074	1.12
Tencent Holdings Ltd	282,800	21,266,853	7.51
Vitasoy International Holdings Ltd	902,000	3,350,915	1.18
Weichai Power Co Ltd H	930,000	2,066,973	0.73
Xinyi Solar Holdings Ltd	1,804,000	3,893,333	1.37
		70,826,454	**24.97**
INR Equities			
Asian Paints Ltd	105,760	4,271,378	1.51
Dr Lal Pathlabs Ltd	96,395	4,249,719	1.50
Godrej Consumer Products Ltd	283,951	3,325,432	1.17
HDFC Bank Ltd	305,727	6,157,316	2.17
Info Edge India Ltd	43,407	2,878,948	1.01

Description	Quantity/ Nominal Value	Market Value*	% ne asse
INR Equities (continued)			
Kajaria Ceramics Ltd Foreign	217,548	2,859,470	1.01
Marico Ltd	646,260	4,618,503	1.63
Reliance Industries Ltd	181,609	5,160,207	1.82
Tata Consultancy Svcs Ltd	135,867	6,125,257	2.16
		39,646,230	**13.98**
KRW Equities			
LG Chem Ltd	3,126	2,359,455	0.83
Samsung Electronics Co Ltd	212,557	15,231,851	5.38
		17,591,306	**6.21**
MXN Equities			
Grupo Financiero Banorte	993,938	6,407,769	2.26
Orbia Advance Corp SAB de CV	1,098,100	2,873,961	1.01
Walmart De Mexico SAB	1,321,700	4,322,136	1.52
		13,603,866	**4.79**
PLN Equities			
Dino Polska SA	76,152	5,598,882	1.97
		5,598,882	**1.97**
TWD Equities			
Delta Electronics Inc	359,000	3,904,065	1.38
Mediatek Inc	221,000	7,630,399	2.69
Nien Made Enterprise Co Ltd	224,000	3,324,325	1.17
Quanta Computer Inc	958,000	3,008,524	1.06
Silergy Corp	34,000	4,624,854	1.63
Taiwan Semiconductor Manufacturing Co Ltd	1,176,000	25,113,323	8.86
		47,605,490	**16.79**
USD Equities			
Alibaba Group Holding	72,955	16,544,734	5.84
Ambev SA	1,182,127	4,066,517	1.43
Baidu Inc	22,547	4,597,333	1.62
New Oriental Educatio	269,930	2,210,727	0.78
Sberbank Rossii	248,972	4,155,343	1.46
Sea Ltd ADR	14,223	3,905,636	1.38
XP Inc Class A	89,524	3,898,770	1.37

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Yandex NV	80,641	5,705,351	2.01
Yum China Holdings Inc	151,360	10,027,600	3.53
Zai Lab Ltd	23,096	4,087,761	1.44
		59,199,772	**20.86**
ZAR Equities			
Capitec Bank Holdings Ltd	27,718	3,273,806	1.15
Clicks Group Ltd	123,447	2,124,114	0.75
		5,397,920	**1.90**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**278,771,451**	**98.27**
Total Investment in Securities		**278,771,451**	**98.27**
Cash and cash equivalent		6,207,382	2.19
Other Net Liabilities		(1,298,612)	(0.46)
TOTAL NET ASSETS		283,680,221	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	18.36
Semiconductor Equipment and Products	8.86
Financial Services	8.45
Food and Beverages	8.35
Technology	6.76
Banks	6.17
Electrical Appliances and Components	5.38
Hotels, Restaurants and Leisure	4.56
Textiles, Garments and Leather Goods	3.92
Retail	3.80
Building Materials and Products	3.69
Engineering and Construction	3.50
Insurance	3.46
Oil and Gas	2.92
Energy and Water Supply	2.58
Chemicals	1.84
Healthcare	1.50
Pharmaceuticals and Biotechnology	1.44
Media	1.01
Automobiles	0.91
Household Products and Durables	0.81
	98.27

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Brazil	12.31	4.34	12,313,945
China	102.02	35.97	102,018,645
Hong Kong	15.83	5.58	15,826,091
India	39.65	13.98	39,646,230
Korea, Republic of	17.59	6.20	17,591,306
Mexico	13.60	4.80	13,603,866
Poland	5.60	1.97	5,598,882
Russia	4.16	1.46	4,155,343
Singapore	3.91	1.38	3,905,636
South Africa	5.40	1.90	5,397,920
Taiwan	42.98	15.15	42,980,636
The Netherlands	5.71	2.01	5,705,351
United States of America	10.03	3.53	10,027,600
	278.79	**98.27**	**278,771,451**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
Adyen NV	2,330	4,800,965	3.62
Aéroports de Paris SA	25,200	2,768,220	2.09
Air Liquide 5.5	29,800	4,400,268	3.32
ASML Holding NV	10,400	6,025,760	4.53
Barco NV	140,000	3,231,200	2.44
Basic Fit NV	71,000	2,560,260	1.93
Biomerieux	21,900	2,146,200	1.62
Cellnex Telecom SA	73,000	3,921,560	2.96
Dassault Systemes SA	18,000	3,681,000	2.78
Ferrari NV	32,000	5,568,000	4.20
Grifols Sa	180,000	4,111,200	3.10
Hermes International NPV	3,330	4,090,905	3.08
Hypoport AG	3,800	1,656,800	1.25
Iberdrola SA	360,000	3,700,800	2.79
Infineon Technologies AG	105,000	3,551,100	2.68
JDE Peets NV	100,000	3,060,000	2.31
Kerry Group Plc	31,200	3,675,360	2.77
Kion Group AG	49,200	4,422,096	3.33
Knorr-Bremse AG	33,359	3,235,823	2.44
Koninklijke DSM NV	27,800	4,375,720	3.30
L'Oréal	11,900	4,472,020	3.37
LVMH Moet Hennessy Louis Vuitton	6,200	4,100,060	3.09
Neste OYJ	77,000	3,976,280	3.00
Orpea	23,000	2,466,750	1.86
Pernod Ricard SA	30,000	5,616,000	4.22
Prosus NV	48,750	4,020,412	3.03
Puma SE	39,000	3,921,450	2.96
Rational AG	3,380	2,582,320	1.95
Safran SA	43,000	5,027,560	3.79
Sanofi-Aventis SA	43,500	3,843,660	2.90
Sartorius AG	7,000	3,073,000	2.32
Schneider Electric SA	35,900	4,763,212	3.59
Symrise AG	38,000	4,465,000	3.37
		127,310,961	**95.99**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Equities			
Assa Abloy AB	134,000	3,406,153	2.57
		3,406,153	**2.57**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**130,717,114**	**98.56**
Total Investment in Securities		**130,717,114**	**98.56**
Cash and cash equivalent		254,951	0.19
Other Net Assets		1,652,305	1.25
TOTAL NET ASSETS		132,624,370	100.00

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

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Chemicals	9.99
Internet, Software and IT Services	9.43
Food and Beverages	9.30
Technology	8.35
Semiconductor Equipment and Products	7.21
Pharmaceuticals and Biotechnology	6.00
Healthcare	4.99
Machinery	4.39
Automobiles	4.20
Aerospace and Defence	3.79
Industry	3.33
Holding Companies	3.09
Textiles, Garments and Leather Goods	3.08
Energy and Water Supply	3.00
Communications	2.96
Consumer, Cyclical	2.96
Electrical Appliances and Components	2.79
Metal Fabricate and Hardware	2.57
Engineering and Construction	2.09
Hotels, Restaurants and Leisure	1.93
Real Estate	1.86
Financial Services	1.25
	98.56

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	3.83	2.44	3,231,200
Finland	4.72	3.00	3,976,280
France	56.18	35.71	47,375,855
Germany	31.91	20.29	26,907,589
Ireland	4.36	2.77	3,675,360
Italy	6.60	4.20	5,568,000
Spain	13.91	8.85	11,733,560
Sweden	4.04	2.57	3,406,153
The Netherlands	29.46	18.73	24,843,117
	155.01	**98.56**	**130,717,114**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Warrants			
ESG Core Investments BV	10,417	9,115	0.01
		9,115	**0.01**
CHF Equities			
Meyer Burger Technology AG	2,500,000	1,298,820	1.11
		1,298,820	**1.11**
EUR Equities			
Alfen NV	20,000	1,575,000	1.34
Ateme SA	90,000	1,472,400	1.25
Avio SpA	130,000	1,617,200	1.38
Basicnet SpA	200,000	944,000	0.80
Basler AG	10,000	1,044,000	0.89
Bigben Interactive	59,000	979,400	0.83
Bilendi	100,000	1,360,000	1.16
Biotechnology Research	69,000	676,200	0.58
Carbios SA	27,000	1,147,500	0.98
Cewe Stiftung & Co KGAA	7,772	1,015,023	0.86
Compleo Charging Solutions AG	21,565	1,682,070	1.43
Cy4gate Spa	150,000	1,402,500	1.19
Delticom AG	117,441	1,080,457	0.92
Digital Value SpA	20,370	1,374,975	1.17
Dobank SpA	100,000	928,000	0.79
Dr Hoenle AG	30,400	1,422,720	1.21
Ekinops	97,943	712,046	0.61
Esi Group	18,000	1,047,600	0.89
Esker SA	6,500	1,599,000	1.36
Exel Industries SA	28,000	2,576,000	2.19
Fashionette AG	50,000	1,635,000	1.39
Fermentalg	195,668	517,542	0.44
Fintech Group AG	6,000	681,000	0.58
Focus Home Interactive SA	25,000	1,495,000	1.27
Friedrich Vorwerk Group	40,000	1,931,200	1.64
Groupe Gorge	125,000	1,907,500	1.62
Heijmans NV	100,000	1,288,000	1.10
Hellenic Exchanges-Athens	200,000	820,000	0.70
EUR Equities (continued)			
Hgears AG	65,000	1,618,500	1.38
Hypoport AG	2,000	872,000	0.74
IBU Tec Advanced Materials	30,000	1,638,000	1.39
Instone Real Estate Group AG	80,000	2,032,000	1.73
Jacquet Metal Service	52,201	1,017,920	0.87
JDC Group AG	200,000	3,399,999	2.90
Kalray Sadir	6,047	204,389	0.17
Lectra	66,000	2,105,400	1.79
Marr SpA	65,000	1,306,500	1.11
Mcphy Energy SA	20,000	427,200	0.36
MGI Digital Graphic Technology	24,264	1,120,997	0.95
MLP AG	220,000	1,533,400	1.31
Nabaltec AG	18,000	619,200	0.53
Nanobiotix	84,597	993,169	0.85
New Work Se	4,516	1,196,740	1.02
NX Filtration BV	140,000	1,517,600	1.29
Pharmagest Interactive	23,140	2,149,706	1.83
Recticel SA	100,000	1,420,000	1.21
Robertet SA	500	520,000	0.44
SAF Holland SA	160,000	1,876,800	1.60
Sarantis SA	50,000	445,000	0.38
SES-imagotag SA	20,000	926,000	0.79
Sligro Food Group NV	40,000	990,000	0.84
Steico SE	22,000	2,433,200	2.07
Sword Group	26,000	993,200	0.85
Ter Beke N.V.	3,000	336,000	0.29
Traffic Systems SE	35,000	1,393,000	1.19
Va Q Tec Ag	45,000	1,361,250	1.16
Valneva SE	88,000	980,320	0.83
Valsoia SpA	75,000	1,162,500	0.99
Van Lanschot NV Cva	60,000	1,287,000	1.10
Vetoquinol SA	15,000	1,554,000	1.32
VIB Vermoegen AG	42,000	1,503,600	1.28
Virbac SA	4,635	1,339,515	1.14
Wallix Group	60,000	1,680,000	1.43
Wavestone	38,000	1,520,000	1.29
Wiit SpA	90,000	1,708,200	1.45
		85,113,638	**72.44**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
NOK Equities			
Protector Forsikring	80,000	648,315	0.55
Self Storage Group ASA	320,000	849,787	0.72
		1,498,102	**1.27**
SEK Equities			
Addlife AB B	47,698	1,236,894	1.05
Bone Support AB Wi	167,500	1,241,964	1.06
Bygghemma Group First AB	90,000	1,468,645	1.25
Integrum AB	170,000	1,312,463	1.12
Inwido AB	100,000	1,459,278	1.24
Karnov Group AB	140,000	726,090	0.62
Know It AB	55,000	1,521,150	1.30
MIPS AB	14,000	1,015,973	0.86
Nexam Chemical Holding AB	1,000,000	1,360,678	1.16
Paradox Interactive Ab	60,000	1,064,879	0.91
Q Linea AB	90,000	1,276,080	1.09
Scandi Standard AB	200,000	1,129,955	0.96
Sdiptech AB B	22,976	988,861	0.84
Sedana Medical AB	80,000	563,203	0.48
Storytel AB	54,000	1,182,015	1.01
Swedish Stirling AB	950,000	1,564,287	1.33
Tethys Oil AB	154,342	888,737	0.76
Xvivo Perfusion AB	28,000	966,279	0.82
		20,967,431	**17.86**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**108,887,106**	**92.69**
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Warrants			
Fermentalg	6	1	0.00
		1	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES		**1**	**0.00**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	121	5,366,912	4.58
		5,366,912	**4.58**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**5,366,912**	**4.58**
Total Investment in Securities		**114,254,019**	**97.27**
Cash and cash equivalent		1,734,520	1.48
Other Net Assets		1,473,905	1.25
TOTAL NET ASSETS		**117,462,444**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.24
Pharmaceuticals and Biotechnology	7.03
Chemicals	6.73
Machinery	6.62
Financial Services	5.65
Technology	5.36
Open-Ended Investment Funds	4.58
Healthcare	4.56
Retail	4.16
Electrical Appliances and Components	3.97
Automobiles	3.90
Building Materials and Products	3.31
Food and Beverages	3.08
Real Estate	3.01
Oil and Gas	2.40
Media	2.17
Hotels, Restaurants and Leisure	2.13
Distribution and Wholesale	1.98
Banks	1.89
Commercial Services and Supplies	1.70
Consumer, Non-cyclical	1.57
Aerospace and Defence	1.38
Semiconductor Equipment and Products	1.28
Engineering and Construction	1.10
Entertainment	0.91
Household Products and Durables	0.83
Communications	0.79
Insurance	0.55
Personal Products	0.38
Rights and Warrants	0.01
	97.27

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	2.08	1.49	1,756,000
France	43.55	31.25	36,719,517
Germany	38.71	27.79	32,645,359
Greece	1.50	1.08	1,265,000
Italy	12.39	8.89	10,443,875
Luxembourg	1.18	0.85	993,200
Norway	1.78	1.28	1,498,102
Sweden	24.87	17.85	20,967,431
Switzerland	1.54	1.11	1,298,820
The Netherlands	7.91	5.68	6,666,715
	135.51	**97.27**	**114,254,019**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Warrants			
ESG Core Investments BV	20,833	18,229	0.01
		18,229	**0.01**
CHF Equities			
Meyer Burger Technology AG	5,000,000	2,597,640	1.07
		2,597,640	**1.07**
EUR Equities			
Ateme SA	190,000	3,108,400	1.28
Avio SpA	250,000	3,110,000	1.28
Basicnet SpA	432,548	2,041,627	0.84
Basler AG	22,000	2,296,800	0.94
Biotechnology Research	156,799	1,536,630	0.63
Carbios SA	37,037	1,574,072	0.65
Compleo Charging Solutions AG	34,768	2,711,904	1.12
Cy4gate Spa	200,000	1,870,000	0.77
Delticom AG	167,772	1,543,502	0.64
Digital Value SpA	40,925	2,762,438	1.14
Dobank SpA	170,000	1,577,600	0.65
Dr Hoenle AG	40,000	1,872,000	0.77
Esi Group	16,328	950,290	0.39
Exel Industries SA	50,000	4,600,000	1.89
Fashionette AG	78,000	2,550,600	1.05
Fermentalg	465,500	1,231,248	0.51
Fintech Group AG	13,534	1,536,109	0.63
Focus Home Interactive SA	30,000	1,794,000	0.74
Friedrich Vorwerk Group	70,000	3,379,600	1.39
Groupe Gorge	190,093	2,900,819	1.19
Heijmans NV	190,000	2,447,200	1.01
Hellenic Exchanges-Athens	300,000	1,230,000	0.51
Hgears AG	100,000	2,490,000	1.02
IBU Tec Advanced Materials	42,705	2,331,693	0.96
Instone Real Estate Group AG	100,000	2,540,000	1.04
Jacquet Metal Service	125,000	2,437,500	1.00
JDC Group AG	275,000	4,675,000	1.92
Kalray Sadir	3,978	134,456	0.06
EUR Equities (continued)			
Lectra	90,000	2,871,000	1.18
Marr SpA	110,000	2,211,000	0.91
Mcphy Energy SA	35,000	747,600	0.31
MGI Digital Graphic Technology	34,000	1,570,800	0.65
Nabaltec AG	55,000	1,892,000	0.78
Nanobiotix	150,000	1,761,000	0.72
New Work Se	5,694	1,508,910	0.62
NX Filtration BV	250,000	2,710,000	1.11
Pharmagest Interactive	27,000	2,508,300	1.03
Recticel SA	180,000	2,556,000	1.05
SAF Holland SA	300,000	3,519,000	1.45
Sligro Food Group NV	82,000	2,029,500	0.83
Soitec	15,000	2,788,500	1.15
Steico SE	45,000	4,977,000	2.04
Sword Group	45,000	1,719,000	0.71
Traffic Systems SE	50,000	1,990,000	0.82
Va Q Tec Ag	80,000	2,420,000	1.00
Valneva SE	172,000	1,916,080	0.79
Van Lanschot NV Cva	102,000	2,187,900	0.90
Vetoquinol SA	24,000	2,486,400	1.02
VIB Vermoegen AG	50,000	1,790,000	0.74
Wallix Group	95,000	2,660,000	1.09
Wavestone	62,000	2,480,000	1.02
Wiit SpA	140,000	2,657,200	1.09
		119,190,678	**49.03**
GBP Equities			
Accesso Technology Group Plc	240,000	1,649,492	0.68
Alpha Financial Markets Cons	900,000	3,721,841	1.53
Aquis Exchange Plc	380,000	2,943,691	1.21
Avon Rubber Plc	60,000	1,828,420	0.75
Bank of Georgia Group Plc	150,000	2,348,429	0.97
Boku Inc	1,100,000	2,191,168	0.90
Cake Box Holdings Ltd	345,000	1,330,252	0.55
CVS Group Plc	110,000	3,094,545	1.27
D4t4 Solutions Plc	700,000	2,772,451	1.14
DX Group Plc	6,200,000	2,275,041	0.94
Eco Animal Health Group Plc	450,000	1,834,710	0.75
Eurocell Plc	650,000	2,059,535	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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities (continued)			
Focusrite Plc	200,000	3,046,202	1.25
Gear4music Holdings Plc	210,000	2,446,280	1.01
Hilcorp Energy	115,000	2,001,407	0.82
Hollywood Bowl Group PLC	1,000,000	2,795,749	1.15
Hotel Chocolat Group Plc	600,000	2,509,185	1.03
IG Design Group Plc	380,000	2,346,099	0.97
Integrafin Holdings Plc	300,000	1,799,763	0.74
Johnson Service Group Plc	1,200,000	2,451,872	1.01
Joules Group Plc	956,154	3,174,385	1.31
On The Beach Group Plc	285,977	1,066,027	0.44
Redcentric Plc	1,400,000	2,348,429	0.97
Sanne Group Plc	350,000	3,392,175	1.40
Sensyne Health Plc	1,150,000	1,888,878	0.78
Serica Energy Plc	1,100,000	1,776,000	0.73
Speedy Hire Plc	2,680,120	2,247,883	0.92
Team17 Group Plc	211,949	1,797,420	0.74
Tracsis Plc	162,206	1,738,368	0.72
Victoria Plc	440,000	5,484,328	2.25
Wandisco Plc	252,272	1,131,401	0.47
		73,491,426	**30.25**
NOK Equities			
Protector Forsikring	100,000	810,394	0.33
		810,394	**0.33**
SEK Equities			
Addlife AB B	70,000	1,815,224	0.75
Bone Support AB Wi	410,921	3,046,861	1.25
Bygghemma Group First AB	130,000	2,121,377	0.87
Integrum AB	250,000	1,930,093	0.79
Inwido AB	195,624	2,854,699	1.17
Karnov Group AB	300,000	1,555,906	0.64
Know It AB	100,000	2,765,727	1.14
MIPS AB	23,000	1,669,099	0.69
Q Linea AB	120,000	1,701,440	0.70
Scandi Standard AB	360,000	2,033,918	0.84
Sdiptech AB B	41,262	1,775,869	0.73
Sedana Medical AB	200,000	1,408,006	0.58
Storytel AB	90,000	1,970,026	0.81
SEK Equities (continued)			
Swedish Stirling AB	1,400,000	2,305,265	0.95
Tethys Oil AB	289,319	1,665,966	0.69
Xvivo Perfusion AB	40,000	1,380,398	0.57
		31,999,874	**13.17**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**228,108,241**	**93.86**
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	226	10,041,650	4.12
		10,041,650	**4.12**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**10,041,650**	**4.12**
Total Investment in Securities		**238,149,891**	**97.98**
Cash and cash equivalent		4,962,597	2.04
Other Net Liabilities		(46,431)	(0.02)
TOTAL NET ASSETS		243,066,057	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	11.89
Financial Services	7.31
Technology	5.81
Pharmaceuticals and Biotechnology	5.56
Retail	5.52
Machinery	5.50
Healthcare	5.44
Chemicals	4.58
Household Products and Durables	4.47
Open-Ended Investment Funds	4.12
Building Materials and Products	4.06
Food and Beverages	3.25
Automobiles	3.11
Electrical Appliances and Components	2.84
Distribution and Wholesale	2.83
Oil and Gas	2.81
Hotels, Restaurants and Leisure	2.58
Banks	2.52
Aerospace and Defence	2.03
Real Estate	1.78
Commercial Services and Supplies	1.74
Consumer, Non-cyclical	1.29
Industry	1.15
Semiconductor Equipment and Products	1.13
Engineering and Construction	1.01
Traffic and Transportation	0.94
Metals and Mining	0.82
Media	0.81
Entertainment	0.74
Insurance	0.33
Rights and Warrants	0.01
	97.98

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	3.03	1.05	2,556,000
France	59.96	20.80	50,562,115
Georgia	2.79	0.97	2,348,429
Germany	56.40	19.57	47,560,748
Greece	1.46	0.51	1,230,000
Italy	19.25	6.68	16,229,865
Jersey	4.02	1.40	3,392,175
Luxembourg	2.04	0.71	1,719,000
Norway	0.96	0.33	810,394
Sweden	37.95	13.17	31,999,874
Switzerland	3.08	1.07	2,597,640
The Netherlands	11.14	3.86	9,392,829
United Kingdom	77.75	26.96	65,559,654
United States of America	2.60	0.90	2,191,168
	282.43	**97.98**	**238,149,891**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Julius Baer Group Ltd	117,652	6,480,488	1.43
Lonza Group AG Reg	10,647	6,369,626	1.41
Nestle SA	190,313	20,003,758	4.42
Roche Holding AG	32,556	10,351,693	2.28
UBS Group AG	753,607	9,734,720	2.15
Zurich Insurance Group AG	19,429	6,579,209	1.45
		59,519,494	**13.14**
DKK Equities			
Carlsberg Breweries AS	41,278	6,489,022	1.43
Novo Nordisk AS	72,675	5,134,772	1.13
		11,623,794	**2.56**
EUR Equities			
Air Liquide 5.5	52,606	7,767,802	1.71
Allianz	63,203	13,291,591	2.93
ASML Holding NV	36,894	21,376,385	4.73
Banco Bilbao Vizcaya Argentaria	1,413,114	7,387,760	1.63
BNP Paribas SA	287,076	15,177,708	3.35
Cap Gemini SA	36,110	5,849,820	1.29
Cellnex Telecom SA	116,359	6,250,805	1.38
Corporacion Acciona Energias Renova	167,691	4,482,380	0.99
Dassault Systemes SA	20,452	4,182,434	0.92
Deutsche Post AG	245,353	14,073,448	3.11
Deutsche Telekom AG	645,760	11,502,277	2.54
EDP Energias de Portugal SA	175,779	785,732	0.17
Finecobank SpA	683,725	10,050,758	2.22
Iberdrola SA	627,168	6,447,287	1.42
Iliad SA	42,694	5,268,440	1.16
Intesa Sanpaolo SpA	5,490,876	12,790,996	2.82
Kerry Group Plc	80,539	9,487,494	2.09
Koninklijke DSM NV	34,537	5,436,124	1.20
L'Oréal	16,133	6,062,781	1.34
LVMH Moet Hennessy Louis Vuitton	16,352	10,813,578	2.39
Outotec OYJ	782,448	7,664,861	1.69
EUR Equities (continued)			
Philips Electronics	149,619	6,252,578	1.38
Publicis Groupe SA	154,144	8,314,527	1.83
Sanofi-Aventis SA	139,229	12,302,274	2.71
Schneider Electric SA	88,957	11,802,815	2.60
Seb SA	32,522	4,956,353	1.09
Solvay SA	60,940	6,532,768	1.44
Stellantis NV	812,893	13,445,250	2.97
Unilever Plc	129,547	6,384,193	1.41
Vinci SA	53,254	4,792,327	1.06
Worldline SA	115,071	9,083,705	2.00
		270,017,251	**59.57**
GBP Equities			
Ashtead Group Plc	187,575	11,720,622	2.59
Astrazeneca Plc	186,691	18,883,397	4.18
BP Plc	3,594,107	13,188,290	2.91
Compass Group Plc	207,000	3,670,050	0.81
Diageo Plc	291,170	11,739,110	2.59
Experian Group Ltd	146,404	4,751,393	1.05
Informa Plc	386,780	2,260,000	0.50
Mondi Plc	372,123	8,240,538	1.82
SSE Plc	343,252	5,999,789	1.32
		80,453,189	**17.77**
SEK Equities			
Atlas Copco AB	57,280	2,959,448	0.65
Ericsson LM	651,642	6,910,926	1.53
Tele2 AB B Shs	805,689	9,262,802	2.04
		19,133,176	**4.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**440,746,904**	**97.26**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	270	11,997,941	2.65
		11,997,941	**2.65**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**11,997,941**	**2.65**
Total Investment in Securities		**452,744,845**	**99.91**
Cash and cash equivalent		3,294,422	0.73
Other Net Liabilities		(2,875,565)	(0.64)
TOTAL NET ASSETS		453,163,702	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.60
Food and Beverages	11.94
Pharmaceuticals and Biotechnology	9.43
Communications	7.49
Technology	5.27
Semiconductor Equipment and Products	4.73
Insurance	4.38
Chemicals	4.35
Internet, Software and IT Services	4.08
Commercial Services and Supplies	3.64
Healthcare	3.62
Traffic and Transportation	3.11
Automobiles	2.97
Electrical Appliances and Components	2.91
Oil and Gas	2.91
Open-Ended Investment Funds	2.65
Holding Companies	2.39
Media	2.33
Containers and Packaging	1.82
Metals and Mining	1.69
Textiles, Garments and Leather Goods	1.09
Engineering and Construction	1.06
Energy and Water Supply	0.99
Hotels, Restaurants and Leisure	0.81
Machinery	0.65
	99.91

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	7.75	1.44	6,532,768
Denmark	13.78	2.57	11,623,794
Finland	9.09	1.69	7,664,861
France	140.38	26.13	118,372,505
Germany	46.09	8.58	38,867,316
Ireland	16.89	3.14	14,238,887
Italy	27.09	5.04	22,841,754
Portugal	0.93	0.17	785,732
South Africa	9.77	1.82	8,240,538
Spain	29.14	5.42	24,568,232
Sweden	22.69	4.22	19,133,176
Switzerland	70.58	13.13	59,519,494
The Netherlands	55.16	10.26	46,510,337
United Kingdom	87.57	16.30	73,845,451
	536.91	**99.91**	**452,744,845**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Warrants			
Vonovia Finance BV	1,109,593	60,495,011	9.78
		60,495,011	**9.78**
CHF Equities			
Investis Holding SA	47,000	4,394,779	0.71
PSP Swiss Property AG	106,000	11,362,110	1.84
Swiss Prime Site AG	148,431	12,430,327	2.01
Zug Estates Holding AG B Class	1,000	1,815,383	0.29
		30,002,599	**4.85**
EUR Equities			
Aedifica	151,265	16,835,794	2.72
Argan	21,099	2,173,197	0.35
CA Immobilien Anlagen AG	164,906	5,796,446	0.94
Cofinimmo SA	80,254	10,304,614	1.66
CTP NV	219,358	3,729,086	0.60
Deutsche Euroshop AG	124,329	2,486,580	0.40
Deutsche Wohnen AG	415,620	21,437,680	3.46
Fonciere Des Regions	117,884	8,501,794	1.37
Foncière Lyonnaise	51,000	4,447,200	0.72
Gecina SA	148,400	19,173,280	3.10
Icade	252,326	18,369,333	2.97
Klepierre	417,184	9,065,408	1.46
Kojamo OYJ	311,433	6,001,314	0.97
LEG Immobilien AG	148,318	18,013,221	2.91
Montea	47,451	4,707,139	0.76
NSI NV	130,000	4,231,500	0.68
Patrizia Immobilien AG	304,776	6,705,072	1.08
Shurgard Self Storage EU	85,615	3,484,530	0.56
Tag Immobilien AG	318,167	8,514,149	1.38
Unibail Rodamco	374,455	27,331,470	4.41
VIB Vermoegen AG	278,517	9,970,909	1.61
Warehouses De Pauw SCA	1,005,521	32,377,776	5.23
Xior Student Housing NV	226,884	11,525,707	1.86
		255,183,199	**41.20**
GBP Equities			
Assura Plc	5,371,222	4,633,243	0.75
Big Yellow Group Plc	567,616	8,642,058	1.40
British Land Company Plc	3,019,475	17,407,477	2.81
Derwent Valley Holding	235,463	9,106,420	1.47
Grainger Plc	2,986,460	9,914,904	1.60
Great Portland Estates Plc	804,245	6,647,031	1.07
Londonmetric Property Plc	3,049,290	8,219,569	1.33
Safestore Holdings Ltd	1,696,029	18,709,845	3.02
Segro Plc	4,256,265	54,266,444	8.77
Shaftesbury Plc	1,179,898	7,827,537	1.26
Unite Group Plc	1,685,029	21,081,359	3.41
WorkSpace Group Plc	564,946	5,488,579	0.89
		171,944,466	**27.78**
NOK Equities			
Entra ASA	88,795	1,712,397	0.28
		1,712,397	**0.28**
SEK Equities			
Castellum AB	733,000	15,741,215	2.54
Catella AB	94,243	4,257,754	0.69
Corem Property Group B	450,000	859,890	0.14
Fabege AB	673,853	9,122,463	1.47
Fastighets AB Balder	210,000	11,119,109	1.80
Hufvudstaden AB	194,794	2,794,570	0.45
Pandox AB	100,000	1,404,062	0.23
Sagax AB B	448,959	11,252,749	1.82
Samhallsbyggnadsbolaget I Norden AB	4,122,132	14,575,001	2.35
Wallenstam AB	498,000	6,648,511	1.07
Wihlborgs Fastigheter AB	638,000	11,681,779	1.89
		89,457,103	**14.45**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**608,794,775**	**98.34**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	403	17,924,797	2.90
		17,924,797	**2.90**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**17,924,797**	**2.90**
Total Investment in Securities		**626,719,572**	**101.24**
Cash and cash equivalent		2,987,737	0.48
Other Net Liabilities		(10,646,838)	(1.72)
TOTAL NET ASSETS		619,060,471	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	65.69
Financial Services	17.62
Rights and Warrants	9.78
Storage and Warehousing	4.42
Open-Ended Investment Funds	2.90
Engineering and Construction	0.60
Hotels, Restaurants and Leisure	0.23
	101.24

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	6.87	0.94	5,796,446
Belgium	93.97	12.80	79,235,560
Finland	7.12	0.97	6,001,314
France	126.88	17.28	106,986,479
Germany	151.35	20.61	127,622,622
Norway	2.03	0.28	1,712,397
Sweden	106.09	14.45	89,457,103
Switzerland	35.58	4.85	30,002,599
The Netherlands	9.44	1.29	7,960,586
United Kingdom	203.91	27.77	171,944,466
	743.24	**101.24**	**626,719,572**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Comet Holding AG	47,470	11,021,033	1.79
Emmi AG	16,226	14,047,303	2.28
Siegfried Holding AG	18,370	14,537,640	2.36
Zur Rose Group AG	39,459	12,760,791	2.07
		52,366,767	**8.50**
DKK Equities			
Netcompany Group AS	152,522	14,613,809	2.38
Tryg A/S	429,910	8,900,273	1.45
		23,514,082	**3.83**
EUR Equities			
Aalberts NV	254,177	11,519,302	1.87
Bankinter SA	2,585,917	10,961,702	1.78
Edenred	427,481	20,540,462	3.34
Esker SA	40,678	10,006,788	1.63
Eurazeo SA	132,361	9,728,534	1.58
Evotec AG	349,844	13,374,536	2.17
Faurecia	252,991	10,466,238	1.70
Finecobank SpA	893,009	13,127,232	2.13
Hypoport AG	25,749	11,226,564	1.82
ID Logistics Group	65,187	15,384,132	2.50
IMCD Group Nv	136,373	18,287,619	2.97
Lanxess Ag	134,205	7,759,733	1.26
Neoen SA	349,435	13,236,598	2.15
New Work Se	35,828	9,494,420	1.54
NORMA Group SE	177,906	7,681,981	1.25
Salvatore Ferragamo SpA	557,545	10,060,900	1.64
Seb SA	58,451	8,907,932	1.45
Société BIC SA	146,677	8,595,272	1.40
Soitec	62,388	11,597,929	1.89
Technip Energies NV	784,054	9,063,664	1.47
Virbac SA	45,848	13,250,072	2.15
Xior Student Housing NV	190,953	9,700,412	1.58
		253,972,022	**41.27**
GBP Equities			
Clipper Logistics Plc	1,402,371	13,150,605	2.14
Croda International	211,673	18,167,787	2.95
CVS Group Plc	472,346	13,288,144	2.16
Dechra Pharmaceuticals Plc	254,978	12,979,892	2.11
Easyjet Plc	902,653	9,408,789	1.53
Future Plc	375,478	13,699,136	2.23
GB Group Plc	1,074,835	10,335,841	1.68
Great Portland Estates Plc	1,243,704	10,279,130	1.67
Hilcorp Energy	587,822	10,230,182	1.66
Hiscox Ltd	605,756	5,868,122	0.95
Marshalls Plc	1,306,084	10,437,156	1.70
Rightmove Plc	1,447,446	10,949,684	1.78
SSP Group Plc	2,074,235	6,436,935	1.05
Strix Group Plc	1,725,950	6,343,289	1.03
Travis Perkins Plc	575,012	11,313,409	1.84
Unite Group Plc	689,622	8,627,845	1.40
Victrex Plc	371,155	11,007,803	1.79
		182,523,749	**29.67**
SEK Equities			
Addlife AB B	279,233	7,241,006	1.18
Avanza Bank Holding	514,506	13,539,899	2.20
Bone Support AB Wi	844,441	6,261,286	1.02
Bygghemma Group First AB	492,534	8,037,308	1.31
Fabege AB	1,067,792	14,455,516	2.35
Garo AB	578,755	6,733,691	1.09
JM AB	403,167	11,762,682	1.91
Paradox Interactive Ab	529,965	9,405,808	1.53
Sweco AB B Shs	980,159	15,047,403	2.45
		92,484,599	**15.04**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**604,861,219**	**98.31**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA Trésor Court Terme Capitalisation EUR	3,314	7,983,797	1.30
		7,983,797	**1.30**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**7,983,797**	**1.30**
Total Investment in Securities		**612,845,016**	**99.61**
Cash and cash equivalent		1,501,173	0.24
Other Net Assets		919,702	0.15
TOTAL NET ASSETS		615,265,891	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	8.04
Pharmaceuticals and Biotechnology	7.45
Internet, Software and IT Services	7.23
Commercial Services and Supplies	6.88
Chemicals	6.00
Healthcare	5.41
Distribution and Wholesale	4.81
Building Materials and Products	4.06
Traffic and Transportation	4.03
Media	4.01
Banks	3.91
Energy and Water Supply	3.62
Machinery	3.12
Real Estate	2.98
Retail	2.95
Technology	2.82
Engineering and Construction	2.45
Insurance	2.40
Food and Beverages	2.28
Household Products and Durables	1.91
Industry	1.89
Automobiles	1.70
Metals and Mining	1.66
Financial, Investment and Other Diversified Companies	1.58
Entertainment	1.53
Textiles, Garments and Leather Goods	1.45
Open-Ended Investment Funds	1.30
Electrical Appliances and Components	1.09
Hotels, Restaurants and Leisure	1.05
	99.61

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	11.50	1.58	9,700,412
Bermuda	6.96	0.95	5,868,122
Denmark	27.89	3.82	23,514,082
France	164.56	22.56	138,761,418
Germany	58.75	8.05	49,537,234
Isle of Man	7.52	1.03	6,343,289
Italy	27.50	3.77	23,188,132
Spain	13.00	1.78	10,961,702
Sweden	109.68	15.03	92,484,599
Switzerland	62.10	8.51	52,366,767
The Netherlands	35.35	4.84	29,806,921
United Kingdom	201.97	27.69	170,312,338
	726.78	**99.61**	**612,845,016**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
Adidas AG	19,500	6,121,050	1.71
Air Liquide 5.5	87,000	12,846,420	3.60
Allianz	81,000	17,034,300	4.77
Amadeus IT Holding SA	74,000	4,389,680	1.23
ASML Holding NV	43,100	24,972,140	6.99
Atos Origin	47,000	2,411,100	0.68
Banco Bilbao Vizcaya Argentaria	940,000	4,914,320	1.38
BNP Paribas SA	189,500	10,018,865	2.81
Bureau Veritas SA	137,000	3,655,160	1.02
Cellnex Telecom SA	121,600	6,532,352	1.83
Cie de St Gobain	82,000	4,554,280	1.28
Corporacion Acciona Energias Renova	116,282	3,108,218	0.87
Dassault Systemes SA	23,400	4,785,300	1.34
Deutsche Post AG	180,000	10,324,800	2.89
Deutsche Telekom AG	582,000	10,366,584	2.90
EDP Energias de Portugal SA	640,000	2,860,800	0.80
Essilor International	40,400	6,287,856	1.76
Faurecia	62,000	2,564,940	0.72
Gamesa Corp Tecnologica SA	90,000	2,534,400	0.71
Grifols Sa	100,000	2,284,000	0.64
Iberdrola SA	950,000	9,766,000	2.74
Inditex	190,000	5,644,900	1.58
Intesa Sanpaolo SpA	3,800,000	8,852,100	2.48
KBC Groep NV	83,000	5,336,900	1.49
Kerry Group Plc	47,000	5,536,600	1.55
Koninklijke Ahold Delhaize NV	220,000	5,515,400	1.54
Koninklijke DSM NV	36,000	5,666,400	1.59
Legrand SA	66,700	5,953,642	1.67
L'Oréal	32,000	12,025,600	3.37
LVMH Moet Hennessy Louis Vuitton	30,000	19,839,000	5.56
Merck KgaA	38,200	6,176,940	1.73
Michelin Compagnie Générale	51,000	6,859,500	1.92
Neste OYJ	45,000	2,323,800	0.65
Nexi SpA	167,500	3,100,425	0.87
EUR Equities (continued)			
Pernod Ricard SA	34,000	6,364,800	1.78
Philips Electronics	95,000	3,970,050	1.11
Publicis Groupe SA	95,145	5,132,121	1.44
Sanofi-Aventis SA	112,000	9,896,320	2.77
SAP AG	80,400	9,554,736	2.68
Schneider Electric SA	73,000	9,685,640	2.71
Siemens AG	90,000	12,025,800	3.37
Sodexo	45,000	3,541,500	0.99
Solvay SA	43,700	4,684,640	1.31
Stellantis NV	275,000	4,548,500	1.27
Stora Enso OYJ R Share	174,000	2,676,990	0.75
Terna SpA	227,000	1,426,468	0.40
Total SA	305,000	11,637,275	3.26
UCB SA	37,000	3,261,920	0.91
Umicore	67,000	3,450,500	0.97
Veolia Environnement SA	75,000	1,910,250	0.54
Vinci SA	63,000	5,669,370	1.59
Worldline SA	48,000	3,789,120	1.06
		348,389,772	**97.58**
GBP Equities			
CRH Finance Ltd	129,000	5,482,500	1.54
		5,482,500	**1.54**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**353,872,272**	**99.12**
Total Investment in Securities		**353,872,272**	**99.12**
Cash and cash equivalent		4,389,103	1.23
Other Net Liabilities		(1,264,737)	(0.35)
TOTAL NET ASSETS		**356,996,638**	**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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	8.16
Chemicals	7.47
Semiconductor Equipment and Products	6.99
Internet, Software and IT Services	6.31
Pharmaceuticals and Biotechnology	6.05
Food and Beverages	5.86
Electrical Appliances and Components	5.61
Holding Companies	5.56
Healthcare	5.13
Insurance	4.77
Communications	4.73
Technology	4.50
Financial Services	4.24
Automobiles	3.91
Textiles, Garments and Leather Goods	3.29
Oil and Gas	3.26
Traffic and Transportation	2.89
Building Materials and Products	2.82
Energy and Water Supply	2.06
Engineering and Construction	1.59
Media	1.44
Commercial Services and Supplies	1.02
Paper and Forest Products	0.75
Industry	0.71
	99.12

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	19.84	4.69	16,733,960
Finland	5.93	1.40	5,000,790
France	177.21	41.85	149,428,059
Germany	84.92	20.06	71,604,210
Ireland	13.07	3.09	11,019,100
Italy	15.87	3.75	13,378,993
Portugal	3.39	0.80	2,860,800
Spain	46.46	10.97	39,173,870
The Netherlands	52.98	12.51	44,672,490
	419.67	**99.12**	**353,872,272**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
DKK Equities			
Orsted A/S	24,059	3,376,406	0.89
		3,376,406	**0.89**
EUR Equities			
Alfen NV	47,353	4,422,281	1.16
Befesa SA	61,461	4,723,054	1.24
Kerry Group Plc	66,484	9,287,754	2.45
Siemens AG	44,087	6,986,028	1.84
		25,419,117	**6.69**
GBP Equities			
Ceres Power Holdings Plc	242,636	3,542,953	0.93
Helios Towers Plc	2,270,412	5,112,431	1.35
London Stock Exchange Group Plc	39,751	4,376,648	1.15
		13,032,032	**3.43**
HKD Equities			
AIA Group Ltd	425,500	5,287,348	1.39
Tencent Holdings Ltd	64,800	4,873,027	1.28
Xinyi Solar Holdings Ltd	2,030,000	4,381,079	1.15
		14,541,454	**3.82**
INR Equities			
Dr Lal Pathlabs Ltd	133,459	5,883,741	1.55
		5,883,741	**1.55**
JPY Equities			
Hoya Corp	52,050	6,907,798	1.82
Keyence Corp	12,600	6,365,276	1.68
		13,273,074	**3.50**
TWD Equities			
Taiwan Semiconductor Manufacturing Co Ltd	414,000	8,840,915	2.33
		8,840,915	**2.33**

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Equities			
Adobe Systems Inc	11,686	6,843,789	1.80
Alibaba Group Holding	43,448	9,853,137	2.60
Alphabet Inc C shares	5,706	14,301,063	3.78
Amazon.com Inc	2,751	9,463,880	2.49
Amedisys Inc	15,465	3,787,842	1.00
Ameresco Inc	69,059	4,331,380	1.14
Apple Computer Inc	50,176	6,872,105	1.81
Autodesk Inc	17,099	4,991,198	1.31
Becton Dickinson & Co	20,080	4,883,255	1.29
Boston Scientific Corp	127,737	5,462,034	1.44
Darling Ingredients Inc	101,697	6,864,548	1.81
Dexcom Inc	19,491	8,322,657	2.19
Edwards Lifesciences Corp	44,911	4,651,432	1.23
Exact Sciences Corp	30,951	3,847,519	1.01
Fidelity National Information Services Inc	72,847	10,320,235	2.73
Fiserv Inc	77,161	8,247,739	2.17
Global Payments Inc	44,219	8,292,831	2.18
Globant SA	17,372	3,807,595	1.00
Globus Medical Inc A	58,891	4,565,819	1.20
Hannon Armstrong Sustainable	66,974	3,760,590	0.99
HDFC Bank Ltd	86,016	6,289,490	1.66
Intuitive Surgical Inc	7,301	6,714,292	1.77
Microsoft Corp	27,931	7,566,508	1.99
Nextera Energy Inc	140,980	10,331,015	2.73
Nuvasive Inc	29,983	2,032,248	0.54
Paypal Holdings Inc	34,700	10,114,357	2.66
Prologis Trust Inc	42,771	5,112,418	1.35
Proofpoint Inc	31,116	5,406,716	1.42
Qualcomm Inc	60,183	8,601,956	2.27
Salesforce.com Inc	30,031	7,335,672	1.93
Servicenow Inc	15,341	8,430,647	2.22
Silicon Laboratories Inc	39,784	6,096,898	1.61
TE Connectivity Ltd	66,352	8,971,454	2.36
Teladoc Health Inc	22,572	3,753,498	0.99
Teradyne Inc	35,770	4,791,749	1.26
Thermo Fisher Scientific	13,628	6,874,917	1.81
Trimble Navigation Ltd	84,977	6,953,668	1.83

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Unitedhealth Group Inc	18,521	7,416,549	1.95
Visa Inc	29,923	6,996,596	1.84
Waste Connections Inc	78,996	9,434,492	2.48
Zimmer Holdings Inc	45,315	7,287,558	1.92
Zoetis Inc	24,540	4,573,274	1.20
		284,556,620	**74.96**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**368,923,359**	**97.17**
Total Investment in Securities		**368,923,359**	**97.17**
Cash and cash equivalent		11,941,158	3.15
Other Net Liabilities		(1,199,118)	(0.32)
TOTAL NET ASSETS		379,665,399	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	29.38
Healthcare	18.88
Technology	13.53
Electrical Appliances and Components	4.80
Food and Beverages	4.26
Commercial Services and Supplies	4.02
Financial Services	3.98
Communications	3.62
Diversified Services	2.48
Semiconductor Equipment and Products	2.33
Pharmaceuticals and Biotechnology	2.21
Energy and Water Supply	2.04
Banks	1.66
Insurance	1.39
Real Estate	1.35
Utilities	1.24
	97.17

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
China	19.11	5.03	19,107,243
Denmark	3.38	0.89	3,376,406
Germany	6.99	1.84	6,986,028
Hong Kong	5.29	1.39	5,287,348
India	12.17	3.21	12,173,231
Ireland	9.29	2.45	9,287,754
Japan	13.27	3.50	13,273,074
Luxembourg	8.53	2.25	8,530,649
Switzerland	8.97	2.36	8,971,454
Taiwan	8.84	2.33	8,840,915
The Netherlands	4.42	1.16	4,422,281
United Kingdom	13.03	3.43	13,032,032
United States of America	255.63	67.33	255,634,944
	368.92	**97.17**	**368,923,359**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Bonds			
Sika AG 0.15% 05/06/2025	8,600,000	12,602,026	1.40
		12,602,026	**1.40**
EUR Bonds			
Accor SA 0.7% 07/12/2027	15,650,000	8,202,478	0.91
Adidas AG 0.05% 12/09/2023	3,400,000	4,267,306	0.47
Amadeus IT Group SA 1.5% 09/04/2025	10,200,000	13,809,780	1.54
America Movil BV 0% 02/03/2024	8,500,000	8,752,620	0.97
Atos SE 0.01% 06/11/2024	8,100,000	10,202,517	1.13
Cellnex Telecom SA 0.5% 05/07/2028	7,400,000	10,122,164	1.13
Delivery Hero AG 0.875% 15/07/2025	10,000,000	10,560,800	1.17
Deutsche Post AG 0.05% 30/06/2025	8,400,000	10,261,104	1.14
Deutsche Wohnen AG 0.6% 05/01/2026	5,900,000	7,446,862	0.83
Diasorin SpA 0% 05/05/2028	5,300,000	5,456,403	0.61
Edenred 0% 06/09/2024	8,350,000	5,251,983	0.58
Electricité de France SA 0% 14/09/2024	61,500,000	9,368,910	1.04
Geely Sweden Finance AB 0% 19/06/2024	3,400,000	4,528,596	0.50
Iberdrola International BV 0.01% 11/11/2022	6,600,000	8,126,448	0.90
International Consolidated Airline 1.125% 18/05/2028	6,400,000	6,139,264	0.68
JP Morgan Chase Bank NA 0% 10/06/2024	12,000,000	13,336,080	1.48
JP Morgan Chase Bank NA 0.01% 18/02/2024	7,700,000	8,456,679	0.94
LEG Immobilien AG 0.875% 01/09/2025	6,600,000	8,126,712	0.90
Lufthansa Grou ɔ AG 2% 17/11/2025	2,300,000	2,466,980	0.27
MTU Aero Engines Holding AG 0.05% 18/03/2027	6,400,000	6,290,880	0.70
Neoen SA 2% 02/06/2025	11,300,000	6,088,892	0.68
Nexi SpA 1.75% 24/04/2027	5,300,000	6,542,479	0.73
EUR Bonds (continued)			
Orpea 0.375% 17/05/2027	4,145,500	6,173,893	0.69
Prysmian SpA 0.01% 02/02/2026	8,500,000	8,591,205	0.96
Safran SA 0% 01/04/2028	5,131,600	9,387,082	1.04
Safran SA 0.875% 15/05/2027	5,550,000	7,840,318	0.87
Schneider Electric SA 0% 15/06/2026	4,060,000	7,963,974	0.89
Selena Sarl 0.01% 25/06/2025	6,300,000	7,753,914	0.86
Shop Apotheke Europe NV 0.01% 21/01/2028	5,200,000	5,478,876	0.61
Silicon on Insulator Tec 0% 01/10/2025	4,694,700	10,530,541	1.17
Telecom Italia SpA 1.125% 26/03/2022	7,400,000	7,425,863	0.83
Ubisoft Entertainment SA 0% 24/09/2024	3,906,700	4,445,434	0.49
Umicore SA 0% 23/06/2025	5,600,000	6,257,608	0.70
Zalando SE 0.05% 06/08/2025	8,600,000	11,396,290	1.27
		267,050,935	**29.68**
GBP Bonds			
Ocado Group Plc 0.875% 09/12/2025	2,100,000	3,170,697	0.35
		3,170,697	**0.35**
HKD Bonds			
China Conch Venture 0.01% 05/09/2023	50,000,000	5,974,032	0.66
Citigroup Glob Mkt Fnd L 0.01% 25/07/2024	51,000,000	6,055,745	0.67
Harvest Operations Corp 0% 21/11/2022	48,000,000	7,500,894	0.83
Kingsoft Corp Ltd 0.625% 29/04/2025	20,000,000	3,163,268	0.35
		22,693,939	**2.51**
JPY Bonds			
GMO Payment Gateway Inc 0% 22/06/2026	760,000,000	6,412,904	0.71
Menicon Co Ltd 0.01% 29/01/2025	580,000,000	5,199,695	0.58
Mitsubishi Chemical Holdings 0.01% 29/03/2024	1,100,000,000	8,817,426	0.98

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Bonds (continued)			
SBI Holdings Inc 0% 25/07/2025	720,000,000	6,018,986	0.67
Sony Corp 0% 30/09/2022	285,000,000	4,704,013	0.52
Sumitomo Metal Mining Co Ltd 0% 15/03/2023	540,000,000	4,129,290	0.46
Toray Industries Inc 0% 31/08/2021	760,000,000	5,799,295	0.64
		41,081,609	**4.56**
SGD Bonds			
Singapore Airlines Ltd 1.625% 03/12/2025	18,750,000	13,068,761	1.45
		13,068,761	**1.45**
USD Bonds			
Airbnb Inc 0.01% 15/03/2026	10,629,000	8,367,768	0.93
Akamai Technologies Inc 0.125% 01/05/2025	7,232,000	8,000,994	0.89
Akamai Technologies Inc 0.375% 01/09/2027	3,800,000	3,723,415	0.41
Barclays Bank Plc 0.01% 18/02/2025	9,800,000	9,505,144	1.06
Bill.Com Holdings Inc 0.01% 01/12/2025	6,300,000	7,093,885	0.79
BioMarin Pharmaceutical 0.599% 01/08/2024	9,048,000	7,940,781	0.88
Booking Holdings Inc 0.75% 01/05/2025	4,500,000	5,367,136	0.60
Chegg Inc 0.01% 01/09/2026	5,900,000	5,171,938	0.57
Cie Generale Des Establi 0% 10/01/2022	4,600,000	4,168,275	0.46
Coupa Software Inc 0.375% 15/06/2026	8,749,000	8,546,188	0.95
Datadog Inc 0.125% 15/06/2025	4,828,000	5,442,642	0.61
Dexcom Inc 0.25% 15/11/2025	4,450,000	3,923,308	0.44
Enphase Energy Inc 0% 01/03/2026	2,126,000	1,761,358	0.20
Etsy Inc 0.125% 01/09/2027	6,908,000	7,528,953	0.84
Exact Sciences Corp 0.375% 15/03/2027	7,465,000	8,360,273	0.93
Expedia Group Inc 0.01% 15/02/2026	7,500,000	6,861,874	0.76
USD Bonds (continued)			
Five9 Inc 0.5% 01/06/2025	5,350,000	6,690,880	0.74
Fiverr International Ltd 0.01% 01/11/2025	3,940,000	4,445,031	0.49
Ford Motor Company 0% 15/03/2026	3,000,000	2,809,574	0.31
Fortive Corporation 0.875% 15/02/2022	5,800,000	4,927,479	0.55
Guardant Health Inc 0.01% 15/11/2027	7,030,000	6,778,591	0.75
IAC FinanceCo 2 0.875% 15/06/2026	3,500,000	5,668,424	0.63
Illumina Inc 0% 15/08/2023	6,800,000	7,246,392	0.81
Insulet Corp 0.375% 01/09/2026	7,435,000	8,553,945	0.95
Jazz Investments I Ltd 1.5% 15/08/2024	9,835,000	9,134,334	1.02
JP Morgan Chase Bank NA 0.01% 07/08/2022	5,000,000	5,614,931	0.62
JP Morgan Chase Bank NA 0.125% 01/01/2023	8,900,000	8,381,974	0.93
Kakao Corp 0.01% 28/04/2023	4,700,000	6,793,536	0.76
LCI Industries 1.125% 15/05/2026	8,651,000	7,418,964	0.82
LG Display Co Ltd 1.5% 22/08/2024	10,200,000	11,596,377	1.29
Li Auto Inc 0.25% 01/05/2028	2,700,000	3,183,011	0.35
Liberty Media Corporation 0.5% 01/12/2050	8,500,000	8,290,775	0.92
Lumentum Holdings Inc 0.5% 15/12/2026	3,789,000	3,462,785	0.38
Meituan 0.01% 27/04/2027	15,500,000	14,199,242	1.59
Meritor Inc 3.25% 15/10/2037	5,400,000	4,871,928	0.54
Mp Materials Corp 0.25% 01/04/2026	5,950,000	5,412,278	0.60
Neogenomics Inc 0.25% 15/01/2028	5,000,000	4,116,070	0.46
Nextera Energy Partners 0.01% 15/11/2025	7,200,000	6,563,113	0.73
NICE Ltd 0% 15/09/2025	5,000,000	4,523,954	0.50
Nio Inc 0.01% 01/02/2026	8,700,000	6,925,370	0.77
Okta Inc 0.375% 15/06/2026	7,814,000	8,216,523	0.91
ON Semiconductor Corp 0.01% 01/05/2027	212,000	186,919	0.02

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Palo Alto Networks 0.75% 01/07/2023	10,865,000	13,376,248	1.49
Pebblebrook Hotel Trust 1.75% 15/12/2026	4,220,000	4,053,105	0.45
Peloton Interactive Inc 0.01% 15/02/2026	4,206,000	3,448,606	0.38
Pinduoduo Inc 0.01% 01/12/2025	10,500,000	9,137,359	1.02
Pioneer Natural Resource 0.25% 15/05/2025	9,217,000	12,433,112	1.38
Poseidon Finance 1 Ltd 0% 01/02/2025	2,500,000	2,237,856	0.25
Priceline.com Inc 0.9% 15/09/2021	4,523,000	4,151,516	0.46
Qiagen NV 1% 13/11/2024	5,600,000	5,625,025	0.63
Ringcentral Inc 0% 01/03/2025	8,974,000	8,374,443	0.93
Sea Ltd 2.375% 01/12/2025	3,664,000	9,641,886	1.07
Shift4 Payments Inc 0.01% 15/12/2025	5,900,000	6,727,211	0.75
Shopify Inc 0.125% 01/11/2025	8,783,000	9,679,885	1.08
Silicon Laboratories Inc 0.625% 15/06/2025	7,000,000	8,212,408	0.91
Solar Edge Technologies 0.01% 15/09/2025	6,500,000	6,878,738	0.76
Splunk Inc 1.125% 15/06/2027	8,116,000	6,662,179	0.74
Spotify USA Inc 0.01% 15/03/2026	10,657,000	8,433,755	0.94
Square Inc 0.25% 01/11/2027	7,349,000	7,219,480	0.80
STMicroelectronics NV 0.01% 04/08/2025	14,200,000	14,448,933	1.62
Teladoc Health Inc 1.25% 01/06/2027	8,364,000	8,017,488	0.89
Teradyne Inc 1.25% 15/12/2023	1,733,000	6,194,241	0.69
Twitter Inc 0.25% 15/06/2024	4,000,000	4,642,817	0.52
Twitter Inc 1% 15/09/2021	2,500,000	2,148,051	0.24
Vinci SA 0.375% 16/02/2022	9,600,000	9,155,573	1.02
Wayfair Inc 0.625% 01/10/2025	6,700,000	6,045,195	0.67
Western Digital Corp 1.5% 01/02/2024	11,993,000	10,852,502	1.21
USD Bonds (continued)			
Win Semiconductors Corp 0.01% 14/01/2026	4,800,000	4,236,052	0.47
Wix Ltd 0% 15/08/2025	5,500,000	4,881,311	0.54
Wuxi Apptec Co Ltd 0.01% 17/09/2024	3,200,000	7,461,779	0.83
Xero Investments Ltd 0.01% 02/12/2025	5,350,000	4,497,805	0.50
Xiaomi Best Time International Ltd 0.01% 17/12/2027	8,800,000	7,988,191	0.89
Yandex NVDL 0.75% 03/03/2025	4,000,000	4,327,310	0.48
Zendesk Inc 0.625% 15/06/2025	4,270,000	5,267,771	0.59
Zillow Group Inc 2.75% 15/05/2025	2,350,000	3,917,408	0.44
Zscaler Inc 0.125% 01/07/2025	4,066,000	5,458,360	0.61
Zynga Inc 0.01% 15/12/2026	6,700,000	6,052,257	0.67
		509,662,188	**56.68**
EUR Governments and Supranational Bonds			
France (Republic of) 0% 15/06/2022	193,487	194,683	0.02
France (Republic of) 0.01% 04/11/2021	14,991,000	15,025,928	1.68
		15,220,611	**1.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**884,550,766**	**98.33**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	244	10,863,437	1.21
		10,863,437	**1.21**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**10,863,437**	**1.21**
Total Investment in Securities		**895,414,203**	**99.54**
Cash and cash equivalent		5,894,391	0.66
Other Net Liabilities		(1,786,383)	(0.20)
TOTAL NET ASSETS		899,522,211	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	12.43
Technology	10.86
Industry	8.69
Financial Services	6.40
Healthcare	5.54
Commercial Services and Supplies	5.30
Banks	5.03
Communications	4.35
Real Estate	3.31
Pharmaceuticals and Biotechnology	3.22
Chemicals	3.08
Retail	2.96
Traffic and Transportation	2.89
Automobiles	2.79
Energy and Water Supply	2.40
Media	2.38
Hotels, Restaurants and Leisure	2.33
Consumer, Non-cyclical	2.07
Electrical Appliances and Components	1.94
Governments and Supranational	1.70
Food and Beverages	1.52
Oil and Gas	1.38
Open-Ended Investment Funds	1.21
Textiles, Garments and Leather Goods	1.16
Metals and Mining	1.06
Financial, Investment and Other Diversified Companies	0.86
Consumer, Cyclical	0.84
Mechanical Engineering and Industrial Equipments	0.70
Entertainment	0.67
Semiconductor Equipment and Products	0.47
	99.54

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	7.42	0.70	6,257,608
Canada	11.48	1.08	9,679,885
China	70.90	6.65	59,782,811
France	157.27	14.74	132,617,832
Germany	72.12	6.76	60,816,934
Hong Kong	9.47	0.89	7,988,191
Ireland	10.83	1.02	9,134,334
Israel	24.58	2.30	20,729,034
Italy	33.22	3.11	28,015,950
Japan	48.72	4.57	41,081,609
Korea, Republic of	21.81	2.04	18,389,913
Luxembourg	7.18	0.67	6,055,745
New Zealand	5.33	0.50	4,497,805
Russia	5.13	0.48	4,327,310
Singapore	26.93	2.52	22,710,647
Spain	28.38	2.66	23,931,944
Sweden	5.37	0.50	4,528,596
Switzerland	32.08	3.01	27,050,959
Taiwan	5.02	0.47	4,236,052
The Netherlands	33.19	3.11	27,982,969
United Kingdom	22.31	2.09	18,815,105
United States of America	423.11	39.67	356,782,970
	1,061.85	**99.54**	**895,414,203**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Warrants			
Vonovia Finance BV	111,945	6,103,241	2.04
		6,103,241	**2.04**
AUD Equities			
Arena REIT	1,287,326	2,933,852	0.98
Goodman Group	697,365	9,346,051	3.12
Mirvac Group	2,383,992	4,406,916	1.47
Vicinity Centres	1,875,872	1,834,758	0.61
		18,521,577	**6.18**
CAD Equities			
Allied Properties Real Estate REIT	210,000	6,442,285	2.15
Canadian Apartment Property Real Estates	37,000	1,464,378	0.49
		7,906,663	**2.64**
CHF Equities			
Investis Holding SA	12,000	1,122,071	0.37
Zug Estates Holding AG B Class	500	907,692	0.30
		2,029,763	**0.67**
EUR Equities			
Aedifica	26,782	2,980,837	0.99
Argan	37,264	3,838,192	1.28
Foncière Lyonnaise	31,848	2,777,146	0.93
Immobiliaire Dassault SA	32,371	1,922,837	0.64
Unibail Rodamco	43,501	3,175,138	1.06
VIB Vermoegen AG	195,561	7,001,084	2.34
Warehouses De Pauw SCA	77,556	2,497,303	0.83
Xior Student Housing NV	113,941	5,788,203	1.93
		29,980,740	**10.00**
GBP Equities			
British Land Company Plc	501,863	2,893,274	0.97
Grainger Plc	117,858	391,283	0.13
Londonmetric Property Plc	786,000	2,118,716	0.71
Safestore Holdings Ltd	254,000	2,802,016	0.93
GBP Equities (continued)			
Segro Plc	353,590	4,508,195	1.50
Shaftesbury Plc	190,741	1,265,391	0.42
Unite Group Plc	169,857	2,125,077	0.71
		16,103,952	**5.37**
HKD Equities			
Hysan Development Co	187,816	631,184	0.21
Link REIT	1,052,102	8,596,607	2.87
Sun Hung Kai Properties	106,487	1,337,805	0.45
Sunevision Holdings	1,081,000	933,159	0.31
Wharf Real Estate Investment	817,000	4,005,369	1.34
		15,504,124	**5.18**
JPY Equities			
Hulic Co Ltd	314,400	2,985,798	1.00
Mitsubishi Estate Co Ltd	404,500	5,520,947	1.84
Mitsui Fudosan Co Ltd	277,400	5,422,682	1.81
Nippon Accommodations Fund	497	2,420,373	0.81
Nippon Prologis REIT	1,736	4,662,373	1.56
		21,012,173	**7.02**
SEK Equities			
Samhallsbyggnadsbolaget I Norden AB	590,000	2,086,117	0.70
		2,086,117	**0.70**
SGD Equities			
Capitaland Ltd	2,684,300	6,247,306	2.08
CapitaMall Trust	2,403,728	3,151,515	1.05
Mapletree Industrial Trust	1,733,860	3,078,139	1.03
		12,476,960	**4.16**
USD Equities			
Alexandria Real Estate E	37,612	5,770,405	1.93
American Campus Communities	94,889	3,738,268	1.25
American Homes 4 Rent	275,668	9,030,860	3.01
Americold Realty Trust	72,773	2,322,672	0.77
Avalonbay Communities Inc	60,581	10,660,800	3.56
Boston Properties Ltd	75,506	7,295,917	2.43

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asset
USD Equities (continued)			
Cyrusone Inc	45,872	2,766,476	0.92
Douglas Emmett Inc	159,381	4,518,413	1.51
Duke Realty Corp	162,491	6,487,853	2.16
Equinix Inc	17,830	12,067,081	4.03
Extra Space Storage Inc	57,396	7,928,669	2.65
Federal Realty Invs Trust	17,836	1,762,242	0.59
Hongkong Land Holdings Ltd	85,400	342,781	0.11
Host Hotels & Resorts Inc	450,000	6,484,945	2.16
Innovative Industrial Propererties Inc	7,700	1,240,284	0.41
Invitation Homes Inc	299,907	9,430,413	3.15
Kimco Realty Corp	234,038	4,114,757	1.37
LTC Properties Inc	119,456	3,867,032	1.29
Mid America Apartment Community	9,467	1,344,491	0.45
Paramount Group Inc REIT	105,000	891,601	0.30
Physicians Realty Trust REIT	420,000	6,541,358	2.18
Prologis Trust Inc	199,770	20,135,336	6.71
Realty Income Corp	102,000	5,740,346	1.92
Simon Property Group Inc	65,856	7,245,878	2.42
Store Capital Corp	212,912	6,195,792	2.07
UDR Inc	124,000	5,121,441	1.71
Welltower Inc	182,696	12,802,117	4.26
		165,848,228	**55.32**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**297,573,538**	**99.28**
II. OTHER TRANSFERABLE SECURITIES (*)			
AUD Equities			
OneMarket Ltd	17,520	0	0.00
		0	**0.00**
EUR Equities			
AZ BGP Holdings	300,000	0	0.00
		0	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES		**0**	**0.00**

Description	Quantity/ Nominal Value	Market Value*	% ne asset
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	0	89	0.00
		89	**0.00**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**89**	**0.00**
Total Investment in Securities		**297,573,627**	**99.28**
Cash and cash equivalent		1,250,632	0.42
Other Net Assets		915,630	0.30
TOTAL NET ASSETS		**299,739,889**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	86.23
Financial Services	8.00
Rights and Warrants	2.04
Industry	1.77
Storage and Warehousing	0.93
Internet, Software and IT Services	0.31
	99.28

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	21.96	6.18	18,521,577
Belgium	13.36	3.76	11,266,343
Canada	9.38	2.64	7,906,663
France	13.89	3.91	11,713,402
Germany	15.54	4.37	13,104,325
Hong Kong	18.79	5.29	15,846,905
Japan	24.92	7.01	21,012,173
Singapore	14.80	4.16	12,476,960
Sweden	2.47	0.70	2,086,117
Switzerland	2.41	0.68	2,029,763
United Kingdom	19.10	5.37	16,103,952
United States of America	196.27	55.21	165,505,447
	352.89	**99.28**	**297,573,627**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Governments and Supranational Bonds			
Treasury Bill 0% 16/06/2022	2,338,900	2,337,365	0.69
Treasury Bill 0% 19/08/2021	1,657,900	1,657,809	0.49
Treasury Bill 0.01% 19/05/2022	11,708,600	11,701,715	3.44
		15,696,889	**4.62**
AUD Equities			
Arena REIT	1,871,235	5,057,388	1.48
IDP Education Ltd	382,410	7,045,296	2.06
		12,102,684	**3.54**
CAD Equities			
Quebecor Inc	350,355	9,353,741	2.74
		9,353,741	**2.74**
CHF Equities			
Comet Holding AG	21,135	5,819,070	1.71
Zur Rose Group AG	20,232	7,759,230	2.27
		13,578,300	**3.98**
EUR Equities			
Bankinter SA	1,100,000	5,529,736	1.62
Corbion NV	121,995	6,973,284	2.04
Edenred	175,917	10,024,196	2.94
Finecobank SpA	400,000	6,973,095	2.04
Hypoport AG	9,920	5,129,162	1.50
ID Logistics Group	24,129	6,753,044	1.98
Inpost SA	214,349	4,302,532	1.26
New Work Se	17,455	5,485,472	1.61
Soitec	33,249	7,330,039	2.15
		58,500,560	**17.14**
GBP Equities			
GB Group Plc	530,000	6,044,052	1.77
YouGov PLC	376,851	6,143,090	1.80
		12,187,142	**3.57**

Description	Quantity/ Nominal Value	Market Value*	% ne asse
HKD Equities			
Li Ning Co Ltd	615,500	7,513,588	2.20
Samsonite International SA	3,284,700	6,716,719	1.97
		14,230,307	**4.17**
JPY Equities			
Anicom Holdings Inc	548,000	4,389,332	1.29
JMDC Inc	154,100	7,691,810	2.25
Lasertec Corp	31,500	6,127,444	1.80
Misumi Group Inc	178,100	6,033,480	1.77
Nihon M&A Center Inc	270,000	7,008,469	2.05
		31,250,535	**9.16**
SEK Equities			
Bone Support AB Wi	597,046	5,249,891	1.54
		5,249,891	**1.54**
USD Equities			
Badger Meter Inc	87,776	8,612,581	2.52
Blackline Inc	63,282	7,041,388	2.06
Bright Horizons Family Solutions	43,461	6,393,548	1.87
Cerence Inc	81,299	8,675,416	2.54
Chegg Inc	66,864	5,557,067	1.63
Everbridge Inc	43,000	5,851,440	1.72
Exponent Inc	102,901	9,179,798	2.69
Fox Factory Holding Corp	42,534	6,620,842	1.94
Gentex Corp	125,978	4,168,612	1.22
Icon Plc	49,781	10,290,232	3.03
iRhythm Technologies Inc	31,507	2,090,489	0.61
LCI Industries	44,721	5,877,234	1.72
Liveperson Inc	136,111	8,607,660	2.52
MGP Ingredients Inc	39,527	2,673,606	0.78
National Vision Holdings Inc	110,379	5,643,678	1.65
Niu Technologies	102,660	3,351,849	0.98
Novanta Inc	81,487	10,981,189	3.23
Pool Corp	17,763	8,147,178	2.39
Q2 Holdings Inc	52,349	5,369,960	1.57
Reinsurance Group of America	56,046	6,389,244	1.87
Sailpoint Technologies HOLDI	145,517	7,431,553	2.18
Shift4 Payments Inc Class A	67,069	6,285,707	1.84

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
STAG Industrial Inc	80,724	3,021,499	0.89
Teladoc Health Inc	15,000	2,494,350	0.73
Tetra Tech Inc	53,746	6,559,162	1.92
Trex Company Inc	58,402	5,969,268	1.75
Watts Water Technologies	37,834	5,520,359	1.62
		168,804,909	**49.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**340,954,958**	**99.93**
Total Investment in Securities		**340,954,958**	**99.93**
Cash and cash equivalent		888,214	0.26
Other Net Liabilities		(665,061)	(0.19)
TOTAL NET ASSETS		341,178,111	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	17.60
Healthcare	13.06
Banks	8.28
Commercial Services and Supplies	7.55
Technology	6.78
Automobiles	5.86
Media	4.54
Financial Services	4.44
Industry	4.21
Distribution and Wholesale	4.16
Insurance	3.16
Food and Beverages	2.82
Consumer, Cyclical	2.20
Traffic and Transportation	1.98
Textiles, Garments and Leather Goods	1.97
Retail	1.87
Semiconductor Equipment and Products	1.80
Building Materials and Products	1.75
Machinery	1.62
Pharmaceuticals and Biotechnology	1.54
Real Estate	1.48
Diversified Services	1.26
	99.93

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	12.10	3.55	12,102,684
Canada	9.35	2.74	9,353,741
China	10.87	3.18	10,865,437
France	24.11	7.07	24,107,279
Germany	10.61	3.11	10,614,634
Ireland	10.29	3.02	10,290,232
Italy	6.97	2.04	6,973,095
Japan	31.25	9.16	31,250,535
Poland	4.30	1.26	4,302,532
Spain	5.53	1.62	5,529,736
Sweden	5.25	1.54	5,249,891
Switzerland	13.58	3.98	13,578,300
The Netherlands	6.97	2.04	6,973,284
United Kingdom	12.19	3.57	12,187,142
United States of America	177.58	52.05	177,576,436
	340.95	**99.93**	**340,954,958**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Belimo Holding AG	8,182	3,157,295	1.60
Cembra Money Bank AG	38,593	3,650,922	1.86
Interroll Holding Ltd	1,348	4,513,061	2.29
Siegfried Holding AG	4,873	3,856,392	1.96
Zur Rose Group AG	13,503	4,366,785	2.22
		19,544,455	**9.93**
DKK Equities			
Netcompany Group AS	33,084	3,169,925	1.61
		3,169,925	**1.61**
EUR Equities			
Almirall SA	70,000	1,029,700	0.52
Arcadis NV	102,094	3,524,285	1.79
Asm International NV	10,019	2,775,263	1.41
ASR Nederland NV	137,811	4,491,260	2.28
Brenntag AG	39,576	3,103,550	1.58
Diasorin SpA	26,652	4,250,994	2.16
Eiffage	41,890	3,594,162	1.83
ERG Spa	223,192	5,579,799	2.83
Erste Group Bank AG	162,745	5,035,330	2.56
Eurazeo SA	62,861	4,620,284	2.35
Finecobank SpA	371,986	5,468,193	2.78
Gaztransport et Technigaz	35,338	2,406,518	1.22
Infrastrutture Wireless Italy	340,067	3,234,717	1.64
JC Decaux SA	154,151	3,604,050	1.83
Nemetschek SE	49,248	3,177,481	1.62
Orpea	15,357	1,647,038	0.84
Prysmian SpA	176,137	5,324,622	2.71
Puma SE	30,101	3,026,656	1.54
Rational AG	5,952	4,547,328	2.31
Remy Cointreau SA	28,559	4,972,122	2.53
Seb SA	35,631	5,430,164	2.76
Soitec	16,752	3,114,197	1.58
Sopra Steria Group	19,853	3,220,157	1.64
Spie SA	204,179	3,961,073	2.01
Tag Immobilien AG	166,042	4,443,284	2.26
EUR Equities (continued)			
Valeo SA	90,451	2,294,742	1.17
Valmet Oyj	103,772	3,816,734	1.94
Virbac SA	11,260	3,254,140	1.65
		104,947,843	**53.34**
GBP Equities			
AJ Bell Plc	533,827	2,697,597	1.37
Barratt Developments Plc	234,709	1,900,756	0.97
Croda International	41,849	3,591,879	1.83
Electrocomponents Plc	305,742	3,664,860	1.86
GB Group Plc	328,112	3,155,194	1.60
Johnson Matthey Plc	130,194	4,660,585	2.37
Pearson Plc	345,707	3,342,514	1.70
Rightmove Plc	348,285	2,634,717	1.34
St James's Place Capital Plc	303,168	5,216,159	2.65
Travis Perkins Plc	244,834	4,817,129	2.45
Unite Group Plc	180,401	2,256,993	1.15
Whitbread Plc	120,896	4,396,750	2.23
		42,335,133	**21.52**
NOK Equities			
Schibsted ASA	100,011	4,072,997	2.07
Tomra Systems ASA	72,740	3,385,772	1.72
		7,458,769	**3.79**
SEK Equities			
Elekta AB	229,496	2,805,907	1.43
Ica Gruppen AB	77,188	3,031,353	1.54
Paradox Interactive Ab	119,532	2,121,451	1.08
Sinch AB	171,360	2,433,035	1.24
Tele2 AB B Shs	240,439	2,764,266	1.41
		13,156,012	**6.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**190,612,137**	**96.89**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA Trésor Court Terme Capitalisation EUR	809	1,949,261	0.99
		1,949,261	**0.99**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**1,949,261**	**0.99**
Total Investment in Securities		**192,561,398**	**97.88**
Cash and cash equivalent		2,550,409	1.30
Other Net Assets		1,625,099	0.82
TOTAL NET ASSETS		196,736,906	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	7.71
Machinery	6.54
Healthcare	5.81
Financial Services	5.42
Banks	5.34
Media	5.11
Insurance	4.93
Financial, Investment and Other Diversified Companies	4.21
Chemicals	4.20
Food and Beverages	4.07
Distribution and Wholesale	4.03
Engineering and Construction	3.84
Building Materials and Products	3.56
Technology	3.50
Energy and Water Supply	2.83
Textiles, Garments and Leather Goods	2.76
Electrical Appliances and Components	2.71
Retail	2.23
Pharmaceuticals and Biotechnology	2.17
Real Estate	1.99
Advertising	1.83
Commercial Services and Supplies	1.72
Industry	1.58
Consumer, Cyclical	1.54
Communications	1.41
Semiconductor Equipment and Products	1.41
Oil and Gas	1.22
Automobiles	1.17
Entertainment	1.08
Open-Ended Investment Funds	0.99
Household Products and Durables	0.97
	97.88

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	5.97	2.56	5,035,330
Denmark	3.76	1.61	3,169,925
Finland	4.53	1.94	3,816,734
France	52.26	22.41	44,067,908
Germany	21.70	9.30	18,298,299
Italy	28.29	12.13	23,858,325
Norway	8.85	3.79	7,458,769
Spain	1.22	0.52	1,029,700
Sweden	15.60	6.69	13,156,012
Switzerland	23.18	9.93	19,544,455
The Netherlands	12.80	5.48	10,790,808
United Kingdom	50.21	21.52	42,335,133
	228.37	**97.88**	**192,561,398**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
Almawave SpA	345,000	1,557,675	0.43
Amplifon SpA	240,000	9,993,600	2.77
Antares Vision SPA	210,000	2,457,000	0.68
Aquafil SpA	340,000	2,261,000	0.63
Avio SpA	200,000	2,488,000	0.69
Buzzi Unicem SpA	201,000	4,496,370	1.24
CNH Industrial Capital	1,000,000	13,925,000	3.85
Cy4gate Spa	400,000	3,740,000	1.04
Datalogic SpA	220,000	4,386,800	1.21
De Longhi SpA	200,000	7,348,000	2.03
Diasorin SpA	51,000	8,134,500	2.25
Dobank SpA	800,000	7,424,000	2.06
Enel SpA	3,300,000	25,845,600	7.14
ERG Spa	550,000	13,750,000	3.81
Ferrari NV	50,000	8,700,000	2.41
Finecobank SpA	1,960,000	28,812,000	7.97
Gvs SpA	300,000	4,143,000	1.15
Infrastrutture Wireless Italy	800,000	7,609,600	2.11
Interpump Group SpA	250,000	12,485,000	3.46
Intesa Sanpaolo SpA	13,750,000	32,030,625	8.86
Iren SpA	1,500,000	3,609,000	1.00
Labomar SpA	250,000	3,712,500	1.03
Marr SpA	190,000	3,819,000	1.06
Mediobanca SpA	1,040,000	10,244,000	2.84
Nexi SpA	960,000	17,769,600	4.92
Openjobmetis Spa Agenzia Per	400,000	3,920,000	1.09
Pharmanutra SpA	44,000	2,164,800	0.60
Philogen SpA	44,406	614,579	0.17
Poste Italiane SpA	920,000	10,258,000	2.84
Prysmian SpA	650,000	19,649,500	5.43
Rai Way SpA	900,000	4,572,000	1.27
Salvatore Ferragamo SpA	300,000	5,413,500	1.50
Stellantis NV	1,275,000	21,106,350	5.83
STMicroelectronics NV	360,000	11,017,800	3.05
Technogym SpA	400,000	4,304,000	1.19
Tecma Solutions SpA	230,000	1,610,000	0.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Terna SpA	2,100,000	13,196,400	3.65
Unipol Gruppo SpA	1,300,000	5,969,600	1.65
Valsoia SpA	200,000	3,100,000	0.86
Wiit SpA	110,000	2,087,800	0.58
		349,726,199	**96.80**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**349,726,199**	**96.80**
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			

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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	22.36
Electrical Appliances and Components	16.22
Automobiles	8.24
Industry	7.58
Healthcare	6.17
Financial Services	4.92
Energy and Water Supply	4.81
Technology	4.59
Insurance	4.49
Machinery	3.46
Open-Ended Investment Funds	2.93
Internet, Software and IT Services	2.05
Textiles, Garments and Leather Goods	2.03
Personal Products	1.63
Retail	1.50
Building Materials and Products	1.24
Hotels, Restaurants and Leisure	1.19
Commercial Services and Supplies	1.09
Distribution and Wholesale	1.06
Food and Beverages	0.86
Aerospace and Defence	0.69
Real Estate	0.45
Pharmaceuticals and Biotechnology	0.17
	99.73

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Ireland	12.54	2.93	10,576,874
Italy	360.13	84.06	303,677,049
Switzerland	13.07	3.05	11,017,800
The Netherlands	25.03	5.84	21,106,350
United Kingdom	16.51	3.85	13,925,000
	427.28	**99.73**	**360,303,073**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Julius Baer Group Ltd	272,912	17,827,042	2.96
Lonza Group AG Reg	9,201	6,527,847	1.08
Roche Holding AG	33,315	12,562,280	2.08
		36,917,169	**6.12**
EUR Equities			
Basic Fit NV	282,547	12,082,720	2.00
Ipsen	69,183	7,196,914	1.19
Orpea	58,398	7,427,515	1.23
Philips Electronics	235,272	11,659,795	1.93
UCB SA	59,571	6,228,088	1.03
		44,595,032	**7.38**
GBP Equities			
Astrazeneca Plc	201,706	24,194,899	4.02
Pets At Home Group Plc	1,877,321	11,826,020	1.96
Prudential Plc	806,292	15,298,760	2.54
Reckitt Benckiser Group Plc	144,000	12,725,477	2.11
St James's Place Capital Plc	784,357	16,004,035	2.66
		80,049,191	**13.29**
JPY Equities			
Kao Corp	150,400	9,261,952	1.54
Takeda Pharmaceutical Co Ltd	374,000	12,531,814	2.08
Unicharm Corp	331,800	13,362,880	2.22
		35,156,646	**5.84**
SEK Equities			
Medicover AB	170,138	4,665,185	0.77
		4,665,185	**0.77**
USD Equities			
Acceleron Pharma Inc	29,266	3,672,590	0.61
Adtalem Global Education Inc	250,153	8,915,453	1.48
Amedisys Inc	44,640	10,933,675	1.81
Anthem Inc	35,037	13,377,127	2.22
Axonics Modulation Technologies	92,440	5,861,620	0.97
Becton Dickinson & Co	31,907	7,759,463	1.29
USD Equities (continued)			
Biogen Idec Inc	24,341	8,428,558	1.40
Boston Scientific Corp	164,374	7,028,632	1.17
Brunswick Corp	188,085	18,737,028	3.12
Catalent Inc	104,138	11,259,401	1.87
Colgate-Palmolive Co	84,957	6,911,252	1.15
Columbia Sportswear Co	88,497	8,704,565	1.44
Conmed Corp	54,864	7,539,960	1.25
Cooper Cos Inc	16,792	6,654,166	1.10
CVS Caremark Corp	109,346	9,123,830	1.51
Dexcom Inc	19,318	8,248,786	1.37
Edwards Lifesciences Corp	55,734	5,772,370	0.96
Envestnet Inc	112,220	8,513,009	1.41
Exact Sciences Corp	49,100	6,103,621	1.01
Grand Canyon Education Inc	51,700	4,651,449	0.77
HCA Holdings Inc	56,875	11,758,338	1.95
Hill Rom Holdings Inc	75,694	8,598,081	1.43
Hologic Inc	134,875	8,998,860	1.49
Jazz Pharmaceuticals Plc	67,768	12,038,308	2.00
Las Vegas Sands Corp	150,968	7,954,504	1.32
Lhc Group Inc	42,734	8,557,911	1.42
Lululemon Athletica Inc	29,504	10,768,075	1.79
Masimo Corp	24,354	5,904,627	0.98
Merck & Co Inc	147,292	11,454,899	1.90
Nike Inc	149,780	23,139,511	3.85
Nuvasive Inc	62,902	4,263,498	0.71
Quidel Corp	46,379	5,942,077	0.99
Royal Caribbean Cruises Ltd	85,169	7,263,212	1.21
Service Corp International	390,783	20,942,061	3.48
Strategic Education Inc	93,829	7,136,634	1.18
Tabula Rasa Healthcare Inc	131,358	6,567,900	1.09
Tandem Diabetes Care Inc	89,312	8,698,989	1.44
Teladoc Health Inc	46,480	7,729,159	1.28
Therapeuticsmd Inc	628,529	747,950	0.12
Thermo Fisher Scientific	28,193	14,222,523	2.36
Transmedics Group Inc	137,992	4,578,575	0.76

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Unitedhealth Group Inc	33,740	13,510,846	2.24
Vyne Therapeutics Inc	58,862	206,606	0.03
Zoetis Inc	56,565	10,541,453	1.75
		389,721,152	**64.68**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**591,104,375**	**98.08**
Total Investment in Securities		**591,104,375**	**98.08**
Cash and cash equivalent		15,529,275	2.58
Bank overdraft		(164,121)	(0.03)
Other Net Liabilities		(3,771,058)	(0.63)
TOTAL NET ASSETS		602,698,471	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	35.27
Pharmaceuticals and Biotechnology	21.06
Consumer, Non-cyclical	6.47
Retail	6.41
Hotels, Restaurants and Leisure	6.33
Textiles, Garments and Leather Goods	5.29
Insurance	5.20
Banks	2.96
Internet, Software and IT Services	2.50
Household Products and Wares	2.11
Technology	1.93
Lodging	1.32
Real Estate	1.23
	98.08

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	6.23	1.03	6,228,088
Canada	10.77	1.79	10,768,075
France	14.62	2.43	14,624,429
Ireland	12.04	2.00	12,038,308
Japan	35.16	5.83	35,156,646
Sweden	4.67	0.77	4,665,185
Switzerland	36.92	6.13	36,917,169
The Netherlands	23.74	3.94	23,742,515
United Kingdom	80.05	13.28	80,049,191
United States of America	366.91	60.88	366,914,769
	591.11	**98.08**	**591,104,375**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
Infineon Technologies AG	1,022,820	41,022,403	2.04
Kion Group AG	397,744	42,395,034	2.10
Marel HF	4,226,590	29,372,169	1.46
Philips Electronics	510,612	25,305,311	1.26
Schneider Electric SA	226,522	35,642,170	1.77
Siemens AG	287,892	45,619,377	2.26
Teamviewer AG	729,625	27,446,133	1.36
		246,802,597	**12.25**
GBP Equities			
Aveva Group Plc	372,428	19,077,316	0.95
Ocado Group Plc	1,123,610	31,090,791	1.54
		50,168,107	**2.49**
JPY Equities			
Daifuku Co Ltd	387,400	35,218,182	1.75
Fanuc Ltd	202,500	48,887,175	2.43
Keyence Corp	114,800	57,994,738	2.88
Nabtesco Corp	581,200	21,993,333	1.09
Nidec Corp	253,800	29,441,166	1.46
Omron Corp	334,100	26,519,695	1.32
SMC Corp	59,700	35,312,235	1.75
Yaskawa Electric Corp	656,700	32,127,948	1.60
		287,494,472	**14.28**
USD Equities			
Abiomed Inc	62,956	19,649,197	0.98
Accelerate Diagnostics Inc	445,390	3,589,843	0.18
Advanced Micro Devices	413,505	38,840,525	1.93
Align Technology Inc	13,760	8,407,360	0.42
Alphabet Inc C shares	22,297	55,883,417	2.77
Altair Engineering Inc	300,114	20,698,863	1.03
Amazon.com Inc	16,085	55,334,974	2.75
Ambarella Inc	210,886	22,486,774	1.12
Ansys Inc	94,104	32,659,734	1.62
Apple Computer Inc	268,224	36,735,959	1.82
Aptiv Plc	283,868	44,660,952	2.22

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Equities (continued)			
Aspen Technology Inc	151,460	20,831,808	1.03
Autodesk Inc	166,567	48,620,907	2.41
Axonics Modulation Technologies	528,645	33,521,379	1.66
Cadence Design Sys Inc	290,004	39,678,347	1.97
Cognex Corp	428,950	36,053,248	1.79
Conmed Corp	217,536	29,895,972	1.48
Cree Inc	182,171	17,840,006	0.89
Dexcom Inc	125,089	53,413,003	2.65
Globus Medical Inc A	346,256	26,845,228	1.33
Illumina Inc	53,437	25,286,923	1.26
Intuitive Surgical Inc	65,695	60,415,750	3.00
Ipg Photonics Corp	197,483	41,623,492	2.07
Lumentum Holdings Inc	178,508	14,643,011	0.73
Microchip Technology Inc	203,801	30,517,162	1.52
Novanta Inc	164,109	22,115,329	1.10
Nvidia Corp	56,967	45,579,297	2.26
Nxp Semiconductor Nv	193,319	39,769,585	1.97
ON Semiconductor Corp	580,363	22,216,296	1.10
PTC Inc	391,178	55,257,804	2.74
Qualcomm Inc	406,042	58,035,583	2.88
Quidel Corp	124,681	15,974,130	0.79
Silicon Laboratories Inc	321,276	49,235,547	2.44
Taiwan Semiconductor Sp Adr	365,191	43,881,351	2.18
Teradyne Inc	457,014	61,221,595	3.04
Texas Instruments Inc	206,413	39,693,220	1.97
Thermo Fisher Scientific	78,401	39,550,952	1.96

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Trimble Navigation Ltd	530,213	43,387,330	2.15
Viavi Solutions Inc	1,045,838	18,469,499	0.92
Zimmer Holdings Inc	134,747	21,670,013	1.08
		1,394,191,365	**69.21**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,978,656,541**	**98.23**
Total Investment in Securities		**1,978,656,541**	**98.23**
Cash and cash equivalent		47,849,991	2.38
Other Net Liabilities		(12,276,880)	(0.61)
TOTAL NET ASSETS		2,014,229,652	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	39.83
Internet, Software and IT Services	18.63
Healthcare	13.69
Semiconductor Equipment and Products	6.27
Communications	3.80
Machinery	2.84
Financial Services	2.26
Automobiles	2.22
Industry	2.10
Pharmaceuticals and Biotechnology	1.84
Consumer, Non-cyclical	1.75
Food and Beverages	1.54
Engineering and Construction	1.46
	98.23

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
France	35.64	1.77	35,642,170
Germany	156.48	7.77	156,482,947
Iceland	29.37	1.46	29,372,169
Japan	287.49	14.27	287,494,472
Taiwan	43.88	2.18	43,881,351
The Netherlands	65.07	3.23	65,074,896
United Kingdom	94.83	4.71	94,829,059
United States of America	1,265.88	62.84	1,265,879,477
	1,978.64	**98.23**	**1,978,656,541**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
CSI Ltd	17,231	3,689,268	1.78
IDP Education Ltd	183,800	3,386,223	1.63
		7,075,491	**3.41**
BRL Equities			
Fleury SA	508,000	2,624,104	1.27
		2,624,104	**1.27**
EUR Equities			
Diasorin SpA	22,216	4,202,182	2.03
Eurofins Scientific SE	37,539	4,291,489	2.07
Kerry Group Plc	28,706	4,010,202	1.94
Sartorius AG	6,918	3,601,582	1.74
Tag Immobilien AG	144,888	4,597,977	2.22
		20,703,432	**10.00**
GBP Equities			
Astrazeneca Plc	40,917	4,908,049	2.36
Croda International	41,281	4,201,797	2.03
GB Group Plc	228,143	2,601,713	1.26
Helios Towers Plc	1,354,750	3,050,577	1.47
Intertek Group Plc	41,122	3,141,482	1.52
Rentokil Initial Plc	636,622	4,353,335	2.10
		22,256,953	**10.74**
HKD Equities			
AIA Group Ltd	351,800	4,371,537	2.11
China East Education Holding	1,347,500	2,116,896	1.02
Ping An Insurance Group Co	243,000	2,379,669	1.15
		8,868,102	**4.28**
IDR Equities			
Bank Rakyat Indonesia Perser	12,992,600	3,530,403	1.70
		3,530,403	**1.70**
INR Equities			
Bandhan Bank Ltd	408,290	1,813,218	0.88
Dr Lal Pathlabs Ltd	92,526	4,079,148	1.97
Godrej Consumer Products Ltd	333,588	3,906,745	1.89
HDFC Bank Ltd	177,057	3,565,913	1.72
		13,365,024	**6.46**
JPY Equities			
Katitas Co Ltd	85,200	2,395,027	1.16
Unicharm Corp	97,300	3,918,650	1.89
		6,313,677	**3.05**
NOK Equities			
Kahoot AS	343,544	2,355,447	1.14
		2,355,447	**1.14**
TWD Equities			
Merida Industry Co Ltd	317,000	3,561,095	1.72
		3,561,095	**1.72**

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

USD Equities

Alnylam Pharmaceuticals Inc	17,737	3,006,776	1.45
Aptiv Plc	27,027	4,252,158	2.05
Bright Horizons Family Solutions	24,158	3,553,883	1.72
Centene Corp	62,999	4,594,517	2.22
Chegg Inc	42,767	3,554,365	1.72
Dexcom Inc	12,174	5,198,299	2.50
Dollar General Corp	16,980	3,674,302	1.77
Epam Systems Inc	8,117	4,147,462	2.00
Etsy Inc	21,662	4,458,906	2.15
Everbridge Inc	32,097	4,367,760	2.11
Generac Holdings Inc	12,593	5,227,985	2.51
Gentex Corp	86,901	2,875,554	1.39
Intuit Inc	9,460	4,637,009	2.23
Intuitive Surgical Inc	4,543	4,177,925	2.02
Johnson Controls Internation	61,208	4,200,705	2.03
MSA Safety Inc	21,104	3,494,400	1.69
National Vision Holdings Inc	83,047	4,246,193	2.05
PagSeguro Digital Ltd	89,147	4,985,101	2.40
Planet Fitness Inc Cl A	39,462	2,969,516	1.43

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Rapid7 Inc	43,001	4,069,185	1.96
Regeneron Pharmaceuticals Inc	5,812	3,246,234	1.57
Square Inc	10,143	2,472,863	1.19
Stryker Corp	15,176	3,941,662	1.90
Sun Communities Inc	18,470	3,165,758	1.53
Teladoc Health Inc	22,293	3,707,103	1.79
Teradyne Inc	30,119	4,034,741	1.95
Veeva Systems Inc	11,811	3,672,630	1.77
		105,932,992	**51.10**
ZAR Equities			
Capitec Bank Holdings Ltd	31,034	3,665,462	1.77
Clicks Group Ltd	194,051	3,338,975	1.61
		7,004,437	**3.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**203,591,157**	**98.25**
Total Investment in Securities		**203,591,157**	**98.25**
Cash and cash equivalent		2,891,816	1.40
Other Net Assets		735,178	0.35
TOTAL NET ASSETS		207,218,151	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	19.69
Internet, Software and IT Services	12.47
Pharmaceuticals and Biotechnology	7.16
Banks	6.07
Industry	5.93
Technology	5.38
Consumer, Non-cyclical	3.99
Food and Beverages	3.55
Retail	3.49
Automobiles	3.44
Insurance	3.26
Hotels, Restaurants and Leisure	3.15
Real Estate	2.69
Electrical Appliances and Components	2.51
Financial Services	2.22
Consumer, Cyclical	2.15
Building Materials and Products	2.03
Chemicals	2.03
Textiles, Garments and Leather Goods	1.89
Commercial Services and Supplies	1.52
Communications	1.47
Entertainment	1.14
Governments and Supranational	1.02
	98.25

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	7.08	3.41	7,075,491
Brazil	7.61	3.67	7,609,205
China	4.50	2.17	4,496,565
Germany	8.20	3.96	8,199,559
Hong Kong	4.37	2.11	4,371,537
India	13.37	6.45	13,365,024
Indonesia	3.53	1.70	3,530,403
Ireland	4.01	1.94	4,010,202
Italy	4.20	2.03	4,202,182
Japan	6.31	3.05	6,313,677
Luxembourg	4.29	2.07	4,291,489
Norway	2.36	1.14	2,355,447
South Africa	7.00	3.38	7,004,437
Taiwan	3.56	1.72	3,561,095
United Kingdom	26.51	12.79	26,509,111
United States of America	96.70	46.66	96,695,733
	203.60	**98.25**	**203,591,157**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Julius Baer Group Ltd	232,000	12,778,985	1.42
Lonza Group AG Reg	21,000	12,563,365	1.40
Nestle SA	373,000	39,205,949	4.37
Roche Holding AG	64,500	20,508,792	2.28
UBS Group AG	1,490,000	19,247,077	2.14
Zurich Insurance Group AG	38,000	12,867,875	1.43
		117,172,043	**13.04**
DKK Equities			
Carlsberg Breweries AS	78,000	12,261,827	1.36
Novo Nordisk AS	140,000	9,891,546	1.10
		22,153,373	**2.46**
EUR Equities			
Air Liquide 5.5	103,392	15,266,863	1.70
Allianz	124,000	26,077,200	2.90
ASML Holding NV	72,400	41,948,559	4.68
Banco Bilbao Vizcaya Argentaria	2,780,000	14,533,840	1.62
BNP Paribas SA	565,000	29,871,550	3.33
Cap Gemini SA	71,000	11,502,000	1.28
Cellnex Telecom SA	228,625	12,281,735	1.37
Corporacion Acciona Energias Renova	330,488	8,833,944	0.98
Dassault Systemes SA	40,000	8,180,000	0.91
Deutsche Post AG	486,000	27,876,960	3.11
Deutsche Telekom AG	1,275,000	22,710,300	2.53
EDP Energias de Portugal SA	346,826	1,550,312	0.17
Finecobank SpA	1,350,000	19,845,000	2.21
Iberdrola SA	1,230,000	12,644,400	1.41
Iliad SA	84,000	10,365,600	1.15
Intesa Sanpaolo SpA	10,800,000	25,158,600	2.80
Kerry Group Plc	158,000	18,612,400	2.07
Koninklijke DSM NV	68,000	10,703,200	1.19
L'Oréal	31,000	11,649,800	1.30
LVMH Moet Hennessy Louis Vuitton	31,794	21,025,372	2.34
Outotec OYJ	1,545,000	15,134,820	1.68
EUR Equities (continued)			
Philips Electronics	295,000	12,328,050	1.37
Publicis Groupe SA	304,000	16,397,760	1.82
Sanofi-Aventis SA	275,000	24,299,000	2.70
Schneider Electric SA	175,000	23,219,000	2.58
Seb SA	64,990	9,904,476	1.10
Solvay SA	120,152	12,880,294	1.43
Stellantis NV	1,600,000	26,464,000	2.94
Unilever Plc	255,000	12,566,630	1.40
Vinci SA	104,000	9,358,960	1.04
Worldline SA	226,000	17,840,440	1.99
		531,031,065	**59.10**
GBP Equities			
Ashtead Group Plc	370,000	23,119,446	2.57
Astrazeneca Plc	369,000	37,323,564	4.16
BP Plc	7,050,000	25,869,415	2.88
Compass Group Plc	405,000	7,180,532	0.80
Diageo Plc	572,000	23,061,341	2.57
Experian Group Ltd	288,000	9,346,748	1.04
Informa Plc	760,000	4,440,768	0.49
Mondi Plc	731,520	16,199,263	1.80
SSE Plc	675,000	11,798,498	1.31
		158,339,575	**17.62**
SEK Equities			
Atlas Copco AB	112,000	5,786,630	0.64
Ericsson LM	1,280,000	13,574,917	1.51
Tele2 AB B Shs	1,595,000	18,337,311	2.04
		37,698,858	**4.19**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**866,394,914**	**96.41**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA Trésor Court Terme Capitalisation EUR	11,081	26,692,727	2.97
		26,692,727	**2.97**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**26,692,727**	**2.97**
Total Investment in Securities		**893,087,641**	**99.38**
Cash and cash equivalent		2,000,000	0.22
Other Net Assets		3,614,017	0.40
TOTAL NET ASSETS		898,701,658	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.52
Food and Beverages	11.77
Pharmaceuticals and Biotechnology	9.36
Communications	7.45
Technology	5.23
Semiconductor Equipment and Products	4.68
Insurance	4.33
Chemicals	4.32
Internet, Software and IT Services	4.05
Commercial Services and Supplies	3.61
Healthcare	3.58
Traffic and Transportation	3.11
Open-Ended Investment Funds	2.97
Automobiles	2.94
Electrical Appliances and Components	2.89
Oil and Gas	2.88
Holding Companies	2.34
Media	2.31
Containers and Packaging	1.80
Metals and Mining	1.68
Textiles, Garments and Leather Goods	1.10
Engineering and Construction	1.04
Energy and Water Supply	0.98
Hotels, Restaurants and Leisure	0.80
Machinery	0.64
	99.38

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	15.27	1.43	12,880,294
Denmark	26.27	2.47	22,153,373
Finland	17.95	1.68	15,134,820
France	279.37	26.22	235,573,548
Germany	90.92	8.53	76,664,460
Ireland	33.16	3.11	27,959,148
Italy	53.37	5.01	45,003,600
Portugal	1.84	0.17	1,550,312
South Africa	19.21	1.80	16,199,263
Spain	57.27	5.37	48,293,919
Sweden	44.71	4.19	37,698,858
Switzerland	138.95	13.04	117,172,043
The Netherlands	108.44	10.18	91,443,809
United Kingdom	172.38	16.18	145,360,194
	1,059.11	**99.38**	**893,087,641**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
Air Liquide 5.5	321,000	47,398,860	3.38
Allianz	219,000	46,055,700	3.28
Amadeus IT Holding SA	170,000	10,084,400	0.72
ASML Holding NV	165,000	95,601,000	6.81
Atos Origin	375,000	19,237,500	1.37
Banco Bilbao Vizcaya Argentaria	4,707,000	24,608,196	1.75
BNP Paribas SA	910,000	48,111,700	3.43
Bureau Veritas SA	650,000	17,342,000	1.24
Cellnex Telecom SA	410,000	22,025,200	1.57
Corporacion Acciona Energias Renova	550,812	14,723,205	1.05
Dassault Systemes SA	166,000	33,947,000	2.42
Deutsche Post AG	800,000	45,888,000	3.27
Deutsche Telekom AG	3,550,000	63,232,600	4.50
Essilor International	116,000	18,054,240	1.29
Faurecia	260,000	10,756,200	0.77
Finecobank SpA	3,500,000	51,450,000	3.66
Grifols Sa	500,000	11,420,000	0.81
Iberdrola SA	4,037,571	41,506,230	2.96
Iliad SA	250,000	30,850,000	2.20
Inditex	873,000	25,936,830	1.85
Intesa Sanpaolo SpA	17,856,000	41,595,552	2.96
Kerry Group Plc	136,000	16,020,800	1.14
Koninklijke DSM NV	130,000	20,462,000	1.46
Legrand SA	400,000	35,704,000	2.54
L'Oréal	95,000	35,701,000	2.54
LVMH Moet Hennessy Louis Vuitton	97,000	64,146,100	4.57
Merck KgaA	75,000	12,127,500	0.86
Neoen SA	320,000	12,121,600	0.86
Neste OYJ	180,000	9,295,200	0.66
Nexi SpA	1,200,000	22,212,000	1.58
Pernod Ricard SA	134,000	25,084,800	1.79
Philips Electronics	680,000	28,417,200	2.02
Prysmian SpA	873,000	26,390,790	1.88
Publicis Groupe SA	800,000	43,152,000	3.07
EUR Equities (continued)			
Sanofi-Aventis SA	470,000	41,529,200	2.96
Schneider Electric SA	378,000	50,153,040	3.57
Seb SA	74,800	11,399,520	0.81
Sodexo	125,000	9,837,500	0.70
Soitec	53,000	9,852,700	0.70
Solvay SA	210,000	22,512,000	1.60
Spie SA	700,000	13,580,000	0.97
Stellantis NV	1,750,000	28,945,000	2.06
Stora Enso OYJ R Share	800,000	12,308,000	0.88
Terna SpA	2,538,000	15,948,792	1.14
Total SA	523,000	19,955,065	1.42
Unilever Plc	370,000	18,265,050	1.30
Veolia Environnement SA	700,000	17,829,000	1.27
Vinci SA	320,000	28,796,800	2.05
Worldline SA	380,000	29,997,200	2.14
		1,401,568,270	**99.83**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,401,568,270**	**99.83**
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA Tresor Court Terme Capitalisation EUR	3,708	8,931,503	0.64
		8,931,503	**0.64**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**8,931,503**	**0.64**
Total Investment in Securities		**1,410,499,773**	**100.47**
Cash and cash equivalent		8,453,996	0.60
Other Net Liabilities		(15,099,204)	(1.07)
TOTAL NET ASSETS		**1,403,854,565**	**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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.80
Electrical Appliances and Components	8.52
Internet, Software and IT Services	7.48
Technology	6.96
Semiconductor Equipment and Products	6.81
Chemicals	6.44
Communications	6.07
Food and Beverages	4.93
Pharmaceuticals and Biotechnology	4.63
Holding Companies	4.57
Energy and Water Supply	3.84
Healthcare	3.83
Insurance	3.28
Traffic and Transportation	3.27
Media	3.07
Engineering and Construction	3.02
Automobiles	2.83
Textiles, Garments and Leather Goods	2.66
Financial Services	1.58
Oil and Gas	1.42
Commercial Services and Supplies	1.24
Paper and Forest Products	0.88
Industry	0.70
Open-Ended Investment Funds	0.64
	100.47

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	26.70	1.60	22,512,000
Finland	25.62	1.54	21,603,200
France	810.53	48.68	683,468,528
Germany	198.41	11.92	167,303,800
Ireland	19.00	1.14	16,020,800
Italy	186.89	11.23	157,597,134
Spain	178.25	10.71	150,304,061
The Netherlands	205.66	12.35	173,425,200
United Kingdom	21.66	1.30	18,265,050
	1,672.72	**100.47**	**1,410,499,773**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in CHF)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
ABB Ltd	388,694	12,201,105	4.01
Adecco Group AG	109,576	6,887,947	2.27
Alcon Inc	75,774	4,908,640	1.61
AMS AG	191,716	3,558,249	1.17
Barry Callebaut AG	892	1,917,800	0.63
BKW AG	59,551	5,734,761	1.89
Bucher Industries AG	11,417	5,523,545	1.82
Cembra Money Bank AG	19,685	2,041,334	0.67
Compagnie Financière Richemont SA	78,502	8,788,299	2.89
Daetwyler Holding AG	21,000	6,562,500	2.16
Georg Fischer Ltd	4,789	6,575,297	2.16
Idorsia Ltd	151,651	3,858,001	1.27
Julius Baer Group Ltd	221,583	13,379,182	4.40
Lindt & Spruengli AG	300	2,761,500	0.91
Logitech International	86,183	9,661,114	3.18
Lonza Group AG Reg	18,666	12,241,163	4.03
Nestle SA	251,609	28,990,388	9.53
Novartis AG	284,182	23,962,226	7.88
Partners Group Holding	7,110	9,964,665	3.28
PSP Swiss Property AG	53,683	6,307,752	2.07
Roche Holding AG	68,596	23,909,136	7.86
Schindler Holding AG	10,015	2,834,245	0.93
SGS SA	994	2,836,876	0.93
Siegfried Holding AG	2,633	2,284,128	0.75
Sig Combibloc Group	256,671	6,452,709	2.12
Sika AG	31,538	9,540,245	3.14
Softwareone Holding AG	253,254	5,533,600	1.82
Sonova Holding AG	6,364	2,214,672	0.73
Straumann Holding AG	4,722	6,964,950	2.29
Sulzer AG	28,085	3,589,263	1.18
Swiss Life Holding AG	20,008	8,995,597	2.96
Swisscom AG	4,475	2,363,695	0.78
Temenos Group AG	61,596	9,153,166	3.01
UBS Group AG	699,299	9,902,074	3.26
Vat Group AG	19,831	6,100,016	2.01
CHF Equities (continued)			
Vifor Pharma Ag	12,753	1,527,172	0.50
Zur Rose Group AG	2,314	820,313	0.27
Zurich Insurance Group AG	29,161	10,824,563	3.56
		291,671,888	**95.93**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**291,671,888**	**95.93**
Total Investment in Securities		**291,671,888**	**95.93**
Cash and cash equivalent		11,567,258	3.80
Other Net Assets		806,126	0.27
TOTAL NET ASSETS		**304,045,272**	**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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	13.68
Healthcare	12.76
Food and Beverages	11.07
Banks	7.66
Machinery	7.17
Insurance	6.52
Technology	5.00
Engineering and Construction	4.01
Financial Services	3.28
Commercial Services and Supplies	3.20
Chemicals	3.14
Internet, Software and IT Services	3.01
Textiles, Garments and Leather Goods	2.89
Industry	2.16
Containers and Packaging	2.12
Real Estate	2.07
Electrical Appliances and Components	1.89
Semiconductor Equipment and Products	1.17
Mechanical Engineering and Industrial Equipments	0.93
Communications	0.78
Building Materials and Products	0.75
Financial, Investment and Other Diversified Companies	0.67
	95.93

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	3.85	1.17	3,558,249
Switzerland	311.69	94.76	288,113,639
	315.54	**95.93**	**291,671,888**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Roche Holding AG	12,014	3,820,041	2.65
		3,820,041	**2.65**
EUR Equities			
Anheuser Busch Inbev NV	28,409	1,727,551	1.20
Bike24 Holding AG	110,000	2,126,300	1.48
Dassault Systemes SA	17,338	3,545,621	2.46
Eurofins Scientific SE	36,493	3,517,925	2.44
Inditex	91,885	2,729,903	1.89
LVMH Moet Hennessy Louis Vuitton	5,764	3,811,733	2.65
Sampo OYJ	52,931	2,051,606	1.42
UCB SA	22,622	1,994,356	1.38
		21,504,995	**14.92**
HKD Equities			
Tencent Holdings Ltd	61,400	3,893,534	2.70
		3,893,534	**2.70**
INR Equities			
Godrej Consumer Products Ltd	297,396	2,936,916	2.04
Reliance Industries Ltd	116,844	2,799,548	1.94
		5,736,464	**3.98**
JPY Equities			
Kose Corp	20,800	2,762,311	1.92
Softbank Corp	48,400	2,858,996	1.98
Unicharm Corp	63,300	2,149,706	1.49
		7,771,013	**5.39**
MXN Equities			
Fomento Economico Mexicano	206,443	1,474,189	1.02
		1,474,189	**1.02**
SEK Equities			
Assa Abloy AB	117,944	2,998,024	2.08
		2,998,024	**2.08**
USD Equities			
Alibaba Group Holding	19,001	3,633,565	2.52
Alphabet Inc A shares	2,518	5,184,606	3.60
Amazon.com Inc	2,214	6,422,557	4.46
Apple Computer Inc	69,335	8,007,520	5.57
Bank Ozk	77,071	2,739,954	1.90
Berkshire Hathaway Inc	17,447	4,088,766	2.84
BlackRock Inc	5,119	3,776,852	2.62
Booz Allen Hamilton Holdings	40,281	2,893,274	2.01
Cognex Corp	34,404	2,438,363	1.69
Credicorp Ltd	16,069	1,641,045	1.14
Dexcom Inc	9,681	3,485,779	2.42
Dropbox Inc Class A	82,294	2,103,322	1.46
Ecolab Inc	18,576	3,226,323	2.24
Eog Resources Inc	33,222	2,337,501	1.62
Facebook Inc	17,242	5,055,412	3.51
Fedex Corp	14,019	3,526,677	2.45
Fidelity National Information Services Inc	29,088	3,474,909	2.41
Fortive Corp	40,712	2,394,176	1.66
IHS Markit Ltd	5,000	474,998	0.33
Ipg Photonics Corp	14,229	2,528,919	1.76
Jazz Pharmaceuticals Plc	16,544	2,478,181	1.72
Prologis Trust Inc	33,873	3,414,148	2.37
Qualcomm Inc	29,462	3,550,891	2.46
Salesforce.com Inc	17,667	3,639,022	2.53
Schwab (Charles) Corp	61,426	3,771,334	2.62
Servicenow Inc	7,522	3,485,718	2.42
Stryker Corp	12,623	2,764,626	1.92
Unitedhealth Group Inc	11,521	3,890,266	2.70
		96,428,704	**66.95**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**143,626,964**	**99.69**
Total Investment in Securities		**143,626,964**	**99.69**
Cash and cash equivalent		577,827	0.40
Other Net Liabilities		(127,644)	(0.09)
TOTAL NET ASSETS		**144,077,147**	**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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	26.54
Healthcare	10.21
Technology	9.02
Financial Services	8.08
Communications	5.97
Textiles, Garments and Leather Goods	3.93
Oil and Gas	3.56
Consumer, Non-cyclical	3.50
Pharmaceuticals and Biotechnology	3.10
Banks	3.04
Holding Companies	2.65
Traffic and Transportation	2.45
Real Estate	2.37
Industry	2.25
Chemicals	2.24
Food and Beverages	2.22
Metal Fabricate and Hardware	2.08
Personal Products	1.92
Machinery	1.66
Entertainment	1.48
Insurance	1.42
	99.69

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	4.41	2.58	3,721,907
China	8.93	5.22	7,527,099
Finland	2.43	1.42	2,051,606
France	8.73	5.11	7,357,354
Germany	2.52	1.48	2,126,300
India	6.80	3.98	5,736,464
Ireland	2.94	1.72	2,478,181
Japan	9.22	5.40	7,771,013
Luxembourg	4.17	2.44	3,517,925
Mexico	1.75	1.02	1,474,189
Peru	1.95	1.14	1,641,045
Spain	3.24	1.89	2,729,903
Sweden	3.56	2.08	2,998,024
Switzerland	4.53	2.65	3,820,041
United Kingdom	0.56	0.33	474,998
United States of America	104.60	61.23	88,200,915
	170.34	**99.69**	**143,626,964**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in GBP)

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities			
4Imprint Group Plc	186,633	4,992,433	1.13
AFC Energy Plc	2,697,674	1,713,023	0.39
AJ Bell Plc	722,993	3,136,344	0.71
Antofagasta Plc	215,000	3,086,325	0.70
Aptitude Software Group PLC	525,306	3,078,293	0.70
Ascential Plc	1,294,465	5,384,974	1.22
Ashtead Group Plc	204,289	10,958,062	2.48
Astrazeneca Plc	152,500	13,241,575	2.99
Auction Technology Group	323,686	3,728,863	0.84
Auto Trader Group Plc	1,152,592	7,300,518	1.65
Aveva Group Plc	160,127	5,937,509	1.35
Boohoo Group PLC	1,700,000	5,276,800	1.20
BP Plc	4,017,056	12,653,726	2.86
Breedon Aggregates Ltd	6,272,471	6,761,724	1.53
Bytes Technology Group Plc	589,200	2,727,996	0.62
Chemring Group Plc	2,285,000	6,569,375	1.49
Clinigen Group Plc	810,000	5,013,900	1.14
Coats Group Plc	5,300,000	3,609,300	0.82
Creo Medical Group Plc	905,063	1,801,075	0.41
Croda International	75,353	5,552,009	1.26
Darktrace Plc	500,000	2,294,000	0.52
DCC Plc	93,498	5,533,212	1.25
De La Rue Plc	3,195,000	5,949,090	1.35
Dechra Pharmaceuticals Plc	138,500	6,052,450	1.37
Diageo Plc	380,000	13,151,800	2.97
Diversified Gas & Oil PLC	3,232,978	3,401,093	0.77
Dunelm Group Plc	463,848	6,582,003	1.49
Eco Animal Health Group Plc	815,000	2,852,500	0.65
Essentra Plc	1,428,780	4,414,930	1.00
Experian Group Ltd	374,500	10,433,570	2.36
FDM Group Holdings Plc	311,835	3,180,717	0.72
Fevertree Drinks Plc	188,500	4,850,105	1.10
Future Plc	485,069	15,192,361	3.43
GB Group Plc	484,939	4,003,171	0.91
Gear4music Holdings Plc	725,000	7,250,000	1.64
Glaxosmithkline Capital	832,000	11,809,408	2.67

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities (continued)			
Grainger Plc	1,505,122	4,289,598	0.97
Homeserve Plc	576,602	5,509,432	1.25
iEnergizer Ltd	1,048,478	3,292,221	0.75
JTC Plc	723,000	4,446,450	1.01
Just Group Plc	6,535,172	6,087,513	1.38
Legal & General Group	3,590,000	9,247,840	2.10
London Stock Exchange Group Plc	105,200	8,384,440	1.90
Made.Com Group Plc	2,895,632	5,892,611	1.34
Marshalls Plc	820,000	5,625,200	1.27
Melrose Industries Plc	4,874,815	7,560,838	1.71
Moonpig Group Plc	850,000	3,644,800	0.83
Morgan Advanced Materials Pl	1,732,656	6,116,276	1.39
On The Beach Group Plc	993,443	3,179,018	0.72
OSB Group Plc	1,462,000	6,783,680	1.54
Pets At Home Group Plc	500,000	2,280,000	0.52
Prudential Plc	737,157	10,124,851	2.29
Reckitt Benckiser Group Plc	169,050	10,814,128	2.45
Rentokil Initial Plc	1,590,000	7,870,500	1.78
Restaurant Group Plc	3,800,000	4,871,600	1.10
Ricardo Plc	565,450	2,318,345	0.53
Rightmove Plc	740,000	4,805,560	1.09
Rio Tinto Plc	168,000	9,994,320	2.26
Rotork Plc	1,764,210	6,005,371	1.36
Safestore Holdings Ltd	506,398	4,795,589	1.09
Sage Group Plc	1,000,000	6,842,000	1.55
Serica Energy Plc	2,175,000	3,014,550	0.68
Silence Therapeutics Plc	435,000	2,675,250	0.61
Smith & Nephew Plc	372,000	5,812,500	1.32
Speedy Hire Plc	6,100,000	4,392,000	1.00
Spirent Communications Plc	2,200,000	5,420,800	1.23
Taylor Wimpey Plc	3,765,000	5,984,468	1.36
TI Fluid Systems Plc	2,250,000	6,907,500	1.57
TP Icap Plc	1,960,000	3,829,840	0.87
Tracsis Plc	367,500	3,381,000	0.77

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities (continued)			
Tungsten Corp Plc	3,820,635	1,413,635	0.32
Ultra Electronics Hldgs Plc	168,977	3,869,573	0.88
Weir Group	365,499	6,765,386	1.53
		423,722,917	**96.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**423,722,917**	**96.01**
Total Investment in Securities		**423,722,917**	**96.01**
Cash and cash equivalent		17,828,640	4.04
Other Net Liabilities		(210,087)	(0.05)
TOTAL NET ASSETS		441,341,470	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	9.43
Internet, Software and IT Services	8.30
Retail	8.05
Commercial Services and Supplies	6.50
Financial Services	6.03
Insurance	5.77
Media	5.74
Oil and Gas	4.31
Food and Beverages	4.07
Technology	3.98
Household Products and Wares	3.79
Consumer, Non-cyclical	3.03
Metals and Mining	2.96
Industry	2.92
Building Materials and Products	2.80
Aerospace and Defence	2.37
Chemicals	2.26
Healthcare	1.73
Engineering and Construction	1.71
Automobiles	1.57
Mechanical Engineering and Industrial Equipments	1.53
Household Products and Durables	1.36
Holding Companies	1.25
Hotels, Restaurants and Leisure	1.10
Storage and Warehousing	1.09
Distribution and Wholesale	1.00
Real Estate	0.97
Energy and Water Supply	0.39
	96.01

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Guernsey Island	4.55	0.75	3,292,221
Ireland	22.06	3.62	15,966,782
Jersey	15.48	2.54	11,208,174
United Kingdom	538.56	88.33	389,854,647
United States of America	4.70	0.77	3,401,093
	585.35	**96.01**	**423,722,917**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CAD Bonds			
Canadian National Railway Co 3.95% 22/09/2045	2,100,000	1,834,085	0.41
Toronto Dominion Bank 3.226% 24/07/2024	400,000	343,762	0.08
Toronto Dominion Bank FRN 26/01/2032	1,500,000	1,277,841	0.28
		3,455,688	**0.77**
EUR Bonds			
2I Rete Gas SpA 1.608% 31/10/2027	1,200,000	1,524,931	0.34
Aéroports de Paris SA 1.125% 18/06/2034	1,500,000	1,847,052	0.41
Air Products & Chemicals Inc 0.5% 05/05/2028	1,000,000	1,209,654	0.27
Airbus SE 2.375% 09/06/2040	207,000	285,701	0.06
Assicurazioni Generali 2.124% 01/10/2030	1,300,000	1,636,006	0.36
Assicurazioni Generali 2.429% 14/07/2031	506,000	647,564	0.14
Babcock International Group Plc 1.375% 13/09/2027	1,958,000	2,365,252	0.52
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	700,000	864,274	0.19
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	900,000	1,234,537	0.27
Banco Santander SA 1.625% 22/10/2030	900,000	1,101,763	0.24
Bank of China Ltd 0.01% 28/04/2024	732,000	868,808	0.19
Bank of China Ltd 0.75% 12/07/2021	400,000	474,512	0.11
Bank of Ireland FRN 10/05/2027	2,000,000	2,360,511	0.52
Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029	900,000	1,149,974	0.25
Banque Fédérative du Crédit Mutuel 2.375% 24/03/2026	900,000	1,163,902	0.26
Belfius Bank SA 3.125% 11/05/2026	1,600,000	2,144,867	0.48
Blackstone Holdings Finance 1% 05/10/2026	1,000,000	1,234,321	0.27
BNP Paribas SA 1.625% 02/07/2031	800,000	991,840	0.22
EUR Bonds (continued)			
BNP Paribas SA 2.75% 27/01/2026	700,000	918,722	0.20
BNP Paribas SA 2.875% 01/10/2026	400,000	532,090	0.12
Boston Scientific Corp 0.625% 01/12/2027	481,000	579,392	0.13
BPCE SA 1.375% 23/03/2026	100,000	124,980	0.03
Cadent Finance Plc 0.75% 11/03/2032	1,950,000	2,301,730	0.51
Caixabank 1.375% 19/06/2026	1,300,000	1,611,647	0.36
Caixabank FRN 18/11/2026	700,000	831,666	0.18
Carlsberg Breweries AS 0.625% 09/03/2030	241,000	288,574	0.06
Carlsberg Breweries AS 0.875% 01/07/2029	1,300,000	1,593,764	0.35
China Construction Bank 0% 22/04/2024	2,000,000	2,372,513	0.53
CNAC Finbridge Co Ltd 1.75% 14/06/2022	300,000	360,228	0.08
Crédit Agricole SA 2% 25/03/2029	600,000	768,670	0.17
Crédit Agricole SA 2.625% 17/03/2027	700,000	922,482	0.20
Crédit Mutuel Arkea 0.375% 03/10/2028	1,000,000	1,190,763	0.26
Crédit Mutuel Arkea 3.375% 11/03/2031	700,000	1,003,520	0.22
Crédit Mutuel Arkea FRN 11/06/2029	200,000	247,495	0.05
Daimler AG 0.75% 10/09/2030	343,000	419,195	0.09
Daimler AG 2% 22/08/2026	700,000	913,417	0.20
DH Europe Finance SA 1.35% 18/09/2039	714,000	863,455	0.19
DP World Ltd 2.375% 25/09/2026	733,000	932,643	0.21
E.On Se 0.6% 01/10/2032	500,000	588,527	0.13
E.On Se 0.75% 20/02/2028	500,000	614,291	0.14
E.On Se 0.875% 20/08/2031	300,000	367,269	0.08
Ecolab Inc 2.625% 08/07/2025	700,000	916,339	0.20
Energias de Portugal SA 1.625% 15/04/2027	200,000	255,234	0.06

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
ENI SpA 0.625% 23/01/2030	160,000	191,484	0.04
ENI SpA 1% 14/03/2025	100,000	123,204	0.03
ENI SpA 1.5% 17/01/2027	200,000	254,950	0.06
ESB Finance Dac 1.125% 11/06/2030	300,000	377,148	0.08
Exxon Mobil Corp 0.835% 26/06/2032	1,700,000	2,015,172	0.45
Fidelity National Information Services Inc 1% 03/12/2028	1,000,000	1,221,276	0.27
Fidelity National Information Services Inc 1.1% 15/07/2024	400,000	489,658	0.11
Fiserv Inc 1.625% 01/07/2030	1,200,000	1,530,464	0.34
Gazprom SA 3.125% 17/11/2023	800,000	1,002,039	0.22
Honeywell International Inc 2.25% 22/02/2028	350,000	470,684	0.10
HSBC Holdings Plc 3% 30/06/2025	700,000	919,693	0.20
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	1,900,000	2,234,217	0.50
Iren SpA 0.25% 17/01/2031	2,000,000	2,275,862	0.50
KBC Groep NV FRN 16/06/2027	1,900,000	2,274,932	0.50
Kerry Group Finance Services 0.625% 20/09/2029	1,692,000	2,027,813	0.45
La Banque Postale 1.375% 24/04/2029	1,000,000	1,266,198	0.28
La Banque Postale 2% 13/07/2028	900,000	1,181,961	0.26
Lloyds Banking Markets Plc 2.375% 09/04/2026	158,000	207,517	0.05
Mapfre SA 1.625% 19/05/2026	1,200,000	1,543,061	0.34
Marsh & Mclennan Cos Inc 1.349% 21/09/2026	1,100,000	1,380,092	0.31
Marsh & Mclennan Cos Inc 1.979% 21/03/2030	500,000	661,242	0.15
Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	1,500,000	1,845,042	0.41
Mediobanca Di Credito Finanziario Spa 0.75% 15/07/2027	500,000	598,121	0.13
Moody's Corp 1.75% 09/03/2027	1,000,000	1,285,908	0.29
EUR Bonds (continued)			
Motability Operations 0.875% 14/03/2025	1,000,000	1,229,743	0.27
Op Corporate Bank Plc 0.6% 18/01/2027	600,000	723,708	0.16
Orange SA 0.125% 16/09/2029	200,000	234,370	0.05
Orange SA 1.625% 07/04/2032	100,000	132,153	0.03
Pohjola Bank Plc 5.75% 28/02/2022	500,000	615,862	0.14
RCI Banque SA 0.5% 15/09/2023	152,000	182,213	0.04
RCI Banque SA 1.625% 26/05/2026	500,000	627,887	0.14
RCI Banque SA 2% 11/07/2024	1,300,000	1,623,919	0.36
Relx Finance BV 0.5% 10/03/2028	1,101,000	1,322,938	0.29
Santander Issuances 2.5% 18/03/2025	400,000	513,651	0.11
Santander Issuances 3.25% 04/04/2026	400,000	534,775	0.12
Scentre Group 1.375% 22/03/2023	100,000	121,388	0.03
Sky Ltd 2.75% 27/11/2029	1,290,000	1,835,330	0.41
Snam SpA 0.625% 30/06/2031	1,515,000	1,781,368	0.40
State Grid Overseas Inv 1.25% 19/05/2022	500,000	599,141	0.13
State Grid Overseas Inv 1.303% 05/08/2032	1,342,000	1,659,323	0.37
Statoil ASA 0.75% 09/11/2026	800,000	983,918	0.22
Takeda Pharmaceutical Co Ltd 1.375% 09/07/2032	1,700,000	2,097,882	0.47
Terna SpA 0.75% 24/07/2032	2,000,000	2,375,027	0.53
Toyota Motor Credit Corp 0.25% 16/07/2026	1,200,000	1,442,595	0.32
UBS Group AG FRN 05/11/2028	200,000	234,872	0.05
UBS Group AG FRN 29/01/2026	243,000	289,450	0.06
UBS Group Funding Switzerland 1.5% 30/11/2024	700,000	861,949	0.19
Unicredit SpA 2.125% 24/10/2026	600,000	774,398	0.17

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Unicredit SpA FRN 16/06/2026	565,000	693,445	0.15
Urenco Finance NV 2.25% 05/08/2022	100,000	121,278	0.03
Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,276,005	0.28
VF Corp 0.625% 25/02/2032	800,000	935,832	0.21
		97,826,233	**21.65**
GBP Bonds			
American Honda Finance 0.75% 25/11/2026	1,600,000	2,182,224	0.48
Amgen Inc 4% 13/09/2029	900,000	1,485,016	0.33
BPCE SA 5.25% 16/04/2029	700,000	1,196,014	0.27
Bupa Finance Plc 2% 05/04/2024	500,000	714,251	0.16
Bupa Finance Plc 5% 08/12/2026	800,000	1,293,601	0.29
Compagnie de St Gobain 4.625% 09/10/2029	500,000	851,650	0.19
Compagnie de St Gobain 5.625% 15/11/2024	900,000	1,443,651	0.32
Coventry BS 1.875% 24/10/2023	1,667,000	2,366,851	0.52
Crédit Agricole SA 7.375% 18/12/2023	300,000	479,522	0.11
EDP Finance 8.625% 04/01/2024	800,000	1,319,064	0.29
Fiserv Inc 3% 01/07/2031	600,000	909,238	0.20
General Motors Financial Co 2.35% 03/09/2025	600,000	862,854	0.19
Glaxosmithkline Capital 1.25% 12/10/2028	500,000	688,757	0.15
HSBC Bank Plc 6.5% 07/07/2023	200,000	307,602	0.07
Lloyds Bank Plc 7.5% 15/04/2024	400,000	656,327	0.15
Lloyds Banking Group Plc 2.25% 16/10/2024	200,000	287,933	0.06
McKesson Corp 3.125% 17/02/2029	1,500,000	2,274,074	0.50
Motability Operations 2.375% 03/07/2039	700,000	1,040,702	0.23
Orange SA 8.125% 20/11/2028	100,000	202,999	0.05
Orsted A/S 2.125% 17/05/2027	152,000	221,246	0.05
GBP Bonds (continued)			
Orsted A/S 2.5% 16/05/2033	1,400,000	2,104,534	0.47
Places For People Treas 2.875% 17/08/2026	1,000,000	1,503,073	0.33
Prudential Plc 6.875% 20/01/2023	800,000	1,214,626	0.27
Rabobank Nederland 4.625% 23/05/2029	500,000	824,173	0.18
Realty Income Corp 1.625% 15/12/2030	393,000	538,399	0.12
Scotland Gas Network Plc 3.25% 08/03/2027	600,000	914,998	0.20
Scottish Hydro Electric 2.25% 27/09/2035	1,500,000	2,124,891	0.47
Scottish Widows Plc 5.5% 16/06/2023	1,000,000	1,501,070	0.33
Southern Gas Network Plc 1.25% 02/12/2031	382,000	496,273	0.11
Southern Gas Network Plc 6.375% 15/05/2040	200,000	448,115	0.10
Tritax Big Box Reit Plc 1.5% 27/11/2033	1,700,000	2,269,463	0.50
Vicinity Centres 3.375% 07/04/2026	800,000	1,206,393	0.27
Vinci SA 2.25% 15/03/2027	800,000	1,175,504	0.26
Welltower Inc 4.8% 20/11/2028	900,000	1,490,059	0.33
		38,595,147	**8.55**
USD Bonds			
3M Co 4% 14/09/2048	1,281,000	1,566,432	0.35
ABB Finance USA Inc 4.375% 08/05/2042	1,200,000	1,558,780	0.35
ABN Amro Bank NV 4.8% 18/04/2026	2,000,000	2,272,730	0.50
Abu Dhabi Ports Company PJSC 2.5% 06/05/2031	2,200,000	2,227,346	0.49
Air Products & Chemicals Inc 2.05% 15/05/2030	677,000	691,870	0.15
Airbus SE 3.15% 10/04/2027	1,200,000	1,291,698	0.29
Airbus SE 3.95% 10/04/2047	600,000	683,588	0.15
Alexandria Real Estate E 2% 18/05/2032	2,400,000	2,343,759	0.52
Alibaba Group Holding 2.125% 09/02/2031	200,000	196,786	0.04

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Allstate Corp 1.45% 15/12/2030	1,300,000	1,242,411	0.28
Allstate Corp 3.28% 15/12/2026	500,000	552,556	0.12
Allstate Corp 6.125% 15/12/2032	200,000	259,986	0.06
Amcor Finance USA Inc 3.625% 28/04/2026	1,400,000	1,536,090	0.34
American Express Co 8.15% 19/03/2038	350,000	556,128	0.12
Anheuser Busch Co 4.9% 01/02/2046	700,000	884,963	0.20
ANZ Banking Group 4.4% 19/05/2026	500,000	564,107	0.13
ANZ Banking Group 4.5% 19/03/2024	700,000	766,622	0.17
Apple Computer Inc 3% 20/06/2027	2,000,000	2,201,271	0.49
Astrazeneca Plc 1.375% 06/08/2030	1,100,000	1,044,207	0.23
Astrazeneca Plc 6.45% 15/09/2037	800,000	1,202,955	0.27
AT&T Inc 3.5% 15/09/2053	200,000	201,406	0.04
AT&T Inc 4.9% 15/08/2037	400,000	494,317	0.11
AT&T Inc 5.35% 01/09/2040	600,000	775,039	0.17
AT&T Inc 5.45% 01/03/2047	700,000	925,481	0.21
Athene Holding Ltd 6.15% 03/04/2030	1,900,000	2,407,124	0.53
Australian Pipeline Trust Ltd 4.25% 15/07/2027	2,100,000	2,376,228	0.54
Avalonbay Communities 2.9% 15/10/2026	161,000	173,118	0.04
Avalonbay Communities Inc 2.95% 11/05/2026	300,000	323,968	0.07
Avalonbay Communities Inc 3.2% 15/01/2028	1,000,000	1,087,606	0.24
Avalonbay Communities Inc 3.35% 15/05/2027	500,000	549,235	0.12
Avalonbay Communities Inc 3.5% 15/11/2025	49,000	53,729	0.01
Baidu Inc 2.375% 09/10/2030	1,086,000	1,090,040	0.24
Baidu Inc 4.125% 30/06/2025	500,000	552,235	0.12
Banco Santander SA 3.49% 28/05/2030	200,000	216,421	0.05
USD Bonds (continued)			
Bank of America Corp 3.875% 01/08/2025	300,000	333,573	0.07
Bank of America Corp FRN 05/03/2029	300,000	338,809	0.08
Bank of America Corp FRN 19/06/2041	1,400,000	1,362,090	0.30
Bank of America Corp FRN 29/04/2031	273,000	281,956	0.06
Bank of Nova Scotia 4.5% 16/12/2025	1,000,000	1,134,349	0.25
Bank of Tokyo Mitsubishi UFJ 3.2% 26/02/2023	700,000	732,692	0.16
Barclays Bank Plc FRN 07/05/2026	700,000	740,183	0.16
Barclays Bank Plc FRN 24/06/2031	1,400,000	1,421,686	0.32
Beijing Gas SG Capital 2.75% 31/05/2022	1,500,000	1,521,480	0.34
Blackstone Holdings Finance 2.5% 10/01/2030	500,000	521,518	0.12
BMW US Capital LLC 3.3% 06/04/2027	500,000	547,814	0.12
BMW US Capital LLC 3.9% 09/04/2025	1,400,000	1,545,026	0.34
Boston Properties Ltd 3.2% 15/01/2025	246,000	263,748	0.06
Boston Properties Ltd 3.65% 01/02/2026	1,500,000	1,655,098	0.37
Boston Properties Ltd 3.85% 01/02/2023	240,000	250,668	0.06
Boston Scientific Corp 2.65% 01/06/2030	1,500,000	1,554,546	0.34
BP Capital Markets America 3.017% 16/01/2027	500,000	540,596	0.12
BP Capital Markets America 3.543% 06/04/2027	900,000	994,333	0.22
BP Capital Markets America 3.796% 21/09/2025	196,000	217,392	0.05
BP Capital Markets Plc 3.814% 10/02/2024	500,000	541,143	0.12
BPCE SA 5.7% 22/10/2023	600,000	664,505	0.15
BPCE SA FRN 20/01/2032	500,000	491,697	0.11
Brambles Usa Inc 4.125% 23/10/2025	1,300,000	1,437,241	0.32
Brambles Usa Inc 4.125% 23/10/2025	800,000	884,456	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 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Brighthouse Financial Inc 5.625% 15/05/2030	1,900,000	2,316,573	0.51
Bristol-Myers Squibb Co 2.35% 13/11/2040	1,200,000	1,157,440	0.26
Bristol-Myers Squibb Co 3.2% 15/06/2026	435,000	477,966	0.11
Camden Property Trust 2.8% 15/05/2030	487,000	517,449	0.11
Camden Property Trust 2.95% 15/12/2022	200,000	205,818	0.05
Camden Property Trust 3.15% 01/07/2029	900,000	980,117	0.22
Camden Property Trust 3.5% 15/09/2024	500,000	536,969	0.12
Canadian National Railway Co 3.2% 02/08/2046	300,000	311,641	0.07
Cardinal Health Inc 3.41% 15/06/2027	1,500,000	1,641,420	0.36
Cardinal Health Inc 3.75% 15/09/2025	500,000	550,389	0.12
Citigroup Inc 3.7% 12/01/2026	400,000	442,849	0.10
Citigroup Inc 3.875% 26/03/2025	400,000	439,305	0.10
Citigroup Inc FRN 03/06/2031	1,400,000	1,442,196	0.32
Clorox Company 1.8% 15/05/2030	1,300,000	1,279,877	0.28
Clorox Company 3.9% 15/05/2028	600,000	684,086	0.15
CNAC Finbridge Co Ltd 3.375% 19/06/2024	1,300,000	1,362,907	0.30
CNAC Finbridge Co Ltd 3.875% 19/06/2029	400,000	423,980	0.09
CNOOC Finance 2012 Ltd 3.875% 02/05/2022	700,000	717,045	0.16
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	2,600,000	2,508,843	0.57
Colbun SA 3.15% 06/03/2030	2,000,000	2,048,800	0.45
Comcast Corp 6.95% 15/08/2037	350,000	533,919	0.12
Commonwealth Bank Australia 4.5% 09/12/2025	2,000,000	2,261,800	0.50
Con Edison CO Of NY Inc 3.85% 15/06/2046	900,000	999,690	0.22
Connecticut Light & Power 4.3% 15/04/2044	443,000	553,305	0.12
USD Bonds (continued)			
Consolidated Edison Co 4.45% 15/03/2044	800,000	965,937	0.21
Cooperatieve Rabobank UA 4.625% 01/12/2023	1,100,000	1,203,036	0.27
Cooperatieve Rabobank UA FRN 24/02/2027	300,000	296,104	0.07
CRH America Finance Inc 3.95% 04/04/2028	2,000,000	2,260,263	0.50
Cscec Finance Cayman Ii 2.9% 05/07/2022	1,300,000	1,320,852	0.29
CVS Caremark Corp 4.875% 20/07/2035	800,000	977,243	0.22
CVS Health Corp 3.75% 01/04/2030	800,000	897,306	0.20
CVS Health Corp 4.3% 25/03/2028	300,000	345,187	0.08
Daimler Finance North America LLC 2.625% 10/03/2030	700,000	727,544	0.16
Deutsche Bank AG FRN 24/11/2026	2,200,000	2,234,800	0.50
Deutsche Telekom AG 3.625% 21/01/2050	300,000	317,842	0.07
Deutsche Telekom International 4.875% 06/03/2042	600,000	746,945	0.17
Deutsche Telekom International 8.75% 15/06/2030	800,000	1,200,694	0.27
DH Europe Finance SA 3.25% 15/11/2039	700,000	751,746	0.17
Dollar General Corp 4.125% 01/05/2028	1,700,000	1,950,624	0.43
Dollar Tree Inc 4.2% 15/05/2028	1,900,000	2,170,452	0.48
Dolphin Energy Ltd 5.5% 15/12/2021	1,100,000	1,124,959	0.25
Ecolab Inc 1.3% 30/01/2031	182,000	171,962	0.04
Ecolab Inc 3.25% 01/12/2027	300,000	332,863	0.07
EDP Finance 1.71% 24/01/2028	700,000	694,919	0.15
Electricité de France SA 4.875% 22/01/2044	150,000	189,590	0.04
Electricité de France SA 4.875% 22/01/2044	100,000	126,394	0.03
Electricité de France SA 6.95% 26/01/2039	400,000	601,041	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 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Enel Finance International NV 3.5% 06/04/2028	261,000	286,402	0.06
Enel Finance International NV 3.625% 25/05/2027	1,100,000	1,210,280	0.27
ENI SpA 4% 12/09/2023	700,000	747,938	0.17
ENI SpA 4.75% 12/09/2028	800,000	939,534	0.21
Enterprise Products Operating 2.8% 31/01/2030	1,481,000	1,567,402	0.35
Enterprise Products Operating 3.75% 15/02/2025	700,000	764,210	0.17
Equate Petrochemical BV 4.25% 03/11/2026	1,500,000	1,669,065	0.37
ERP Operating Ltd 2.85% 01/11/2026	178,000	190,506	0.04
ERP Operating Ltd 3.25% 01/08/2027	1,300,000	1,414,426	0.31
ERP Operating Ltd 3.375% 01/06/2025	600,000	649,828	0.14
Eversource Energy 3.45% 15/01/2050	1,700,000	1,796,684	0.40
Experian Finance Plc 4.25% 01/02/2029	1,000,000	1,136,765	0.25
Experian Finance Plc 4.25% 01/02/2029	1,000,000	1,136,765	0.25
Fedex Corp 4.25% 15/05/2030	2,100,000	2,449,906	0.55
Fifth Third Bancorp 2.55% 05/05/2027	1,038,000	1,098,596	0.24
Fifth Third Bancorp 3.95% 14/03/2028	1,000,000	1,152,630	0.26
Gazprom SA 5.15% 11/02/2026	200,000	225,550	0.05
GE Capital Funding LLC 4.05% 15/05/2027	500,000	566,504	0.13
General Electric Co 5.875% 14/01/2038	1,400,000	1,908,124	0.42
General Motors Financial Co 2.4% 10/04/2028	1,400,000	1,423,746	0.32
Glaxosmithkline Capital 6.375% 15/05/2038	800,000	1,201,314	0.27
Goldman Sachs Group Inc 2.6% 07/02/2030	1,800,000	1,870,829	0.41
Goldman Sachs Group Inc 3.5% 01/04/2025	353,000	383,275	0.08
Healthpeak Properties 2.875% 15/01/2031	2,100,000	2,203,766	0.49
USD Bonds (continued)			
Home Depot Inc 3.3% 15/04/2040	600,000	659,164	0.15
Home Depot Inc 3.9% 15/06/2047	470,000	561,052	0.12
Home Depot Inc 5.875% 16/12/2036	700,000	1,003,701	0.22
Honeywell International Inc 5.7% 15/03/2037	400,000	558,673	0.12
HSBC Holdings Plc 6.1% 14/01/2042	600,000	877,707	0.19
HSBC Holdings Plc FRN 04/06/2031	200,000	207,933	0.05
Hyundai Capital Services Inc 1.25% 08/02/2026	800,000	787,952	0.17
Hyundai Capital Services Inc 3% 06/03/2022	1,400,000	1,421,042	0.32
Indian Railway Finance 3.835% 13/12/2027	2,000,000	2,161,020	0.48
ING Bank NV 5.8% 25/09/2023	1,300,000	1,442,754	0.32
ING Groep NV 4.55% 02/10/2028	700,000	823,589	0.18
Intesa Sanpaolo SpA 3.375% 12/01/2023	1,300,000	1,353,749	0.30
Intesa Sanpaolo SpA 3.875% 12/01/2028	700,000	758,276	0.17
Inversiones CMPC SA 4.375% 04/04/2027	2,000,000	2,224,340	0.49
JP Morgan Chase Bank 3.2% 15/06/2026	400,000	436,367	0.10
JP Morgan Chase Bank 5.6% 15/07/2041	500,000	703,155	0.16
JP Morgan Chase Bank FRN 19/11/2041	700,000	669,318	0.15
JP Morgan Chase Bank FRN 22/04/2026	500,000	517,411	0.11
Keycorp 2.25% 06/04/2027	300,000	311,179	0.07
Keycorp 2.55% 01/10/2029	1,300,000	1,362,959	0.30
Kia Corp 1.75% 16/10/2026	2,400,000	2,418,456	0.55
Kimberly Clark Corp 1.05% 15/09/2027	167,000	163,735	0.04
Kimberly Clark Corp 3.2% 25/04/2029	700,000	776,625	0.17
Kimberly Clark Corp 6.625% 01/08/2037	800,000	1,246,336	0.28
Kimberly Clark de Mexico 2.431% 01/07/2031	2,500,000	2,483,202	0.56

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Kinder Morgan Inc 2% 15/02/2031	1,459,000	1,405,825	0.31
Kinder Morgan Inc 3.15% 15/01/2023	300,000	312,319	0.07
Korea Gas Corp 3.5% 21/07/2025	1,200,000	1,311,132	0.29
Laboratory Corporation of American Holdings 2.95% 01/12/2029	1,000,000	1,055,753	0.23
Lloyds Banking Group Plc 4.375% 22/03/2028	1,000,000	1,150,584	0.26
Loews Corp 3.2% 15/05/2030	1,400,000	1,521,582	0.34
Loews Corp 3.75% 01/04/2026	700,000	779,504	0.17
Manulife Financial Corp 2.484% 19/05/2027	1,000,000	1,054,359	0.23
Manulife Financial Corp 4.15% 04/03/2026	300,000	338,662	0.08
Mars Inc 2.375% 16/07/2040	1,400,000	1,352,724	0.30
Mars Inc 3.875% 01/04/2039	700,000	827,811	0.18
Marsh & Mclennan Cos Inc 2.25% 15/11/2030	300,000	304,574	0.07
Martin Marietta Materials 2.4% 15/07/2031	2,500,000	2,509,270	0.57
Masco Corp 1.5% 15/02/2028	2,300,000	2,249,351	0.50
McDonalds Corp 3.625% 01/09/2049	600,000	666,674	0.15
McDonalds Corp 4.45% 01/03/2047	500,000	612,441	0.14
McDonalds Corp 4.875% 09/12/2045	800,000	1,032,938	0.23
Microsoft Corp 3.45% 08/08/2036	500,000	580,414	0.13
Microsoft Corp 5.2% 01/06/2039	1,300,000	1,819,070	0.40
Mitsubishi UFJ Fin Group 2.048% 17/07/2030	300,000	299,526	0.07
Mitsubishi UFJ Fin Group 2.527% 13/09/2023	380,000	397,287	0.09
Mitsubishi UFJ Fin Group 3.751% 18/07/2039	700,000	798,972	0.18
Mizuho Financial Group FRN 10/07/2031	2,500,000	2,502,183	0.56

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Moody's Corp 5.25% 15/07/2044	700,000	941,242	0.21
Morgan Stanley FRN 01/04/2031	500,000	559,217	0.12
Morgan Stanley FRN 13/02/2032	1,000,000	962,860	0.21
Morgan Stanley FRN 23/01/2030	700,000	821,387	0.18
National Rural Util Coop 1.35% 15/03/2031	1,224,000	1,138,178	0.25
National Rural Util Coop 3.4% 07/02/2028	1,000,000	1,102,553	0.24
Nationwide Building Society 4% 14/09/2026	1,388,000	1,533,333	0.34
Nationwide Building Society FRN 18/10/2032	800,000	874,185	0.19
Nestle Holdings Inc 3.9% 24/09/2038	1,600,000	1,913,201	0.42
New Oriental Education & Technology Group 2.125% 02/07/2025	2,303,000	2,219,102	0.49
Nextera Energy Capital Holdings 2.25% 01/06/2030	2,200,000	2,221,373	0.49
Nike Inc 3.375% 01/11/2046	600,000	677,209	0.15
Nike Inc 3.375% 27/03/2050	200,000	225,910	0.05
Nike Inc 3.875% 01/11/2045	1,100,000	1,324,469	0.29
O Reilly Automotive Inc 3.6% 01/09/2027	1,500,000	1,681,471	0.37
Omnicom Group Inc 4.2% 01/06/2030	2,000,000	2,314,762	0.51
Ooredoo International Finance Company 2.625% 08/04/2031	600,000	608,322	0.13
Ooredoo International Finance Company 3.75% 22/06/2026	600,000	663,318	0.15
Ooredoo International Finance Company 5% 19/10/2025	900,000	1,037,277	0.23
Oracle Corp 3.8% 15/11/2037	300,000	329,744	0.07
Oracle Corp 4% 15/07/2046	700,000	762,640	0.17
Oracle Corp 6.5% 15/04/2038	800,000	1,133,256	0.25
Orange SA 5.375% 13/01/2042	1,300,000	1,762,120	0.39

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Penske Truck Leasing 1.2% 15/11/2025	700,000	694,127	0.15
Penske Truck Leasing 3.9% 01/02/2024	400,000	429,311	0.10
Penske Truck Leasing 3.95% 10/03/2025	658,000	720,440	0.16
Pepsico Inc 2.875% 15/10/2049	2,300,000	2,383,429	0.53
Phillips 66 3.9% 15/03/2028	1,200,000	1,349,185	0.30
Phillips 67 1.3% 15/02/2026	800,000	800,496	0.18
PKO Finance AB 4.63% 26/09/2022	1,200,000	1,259,076	0.28
Prologis Ltd 2.25% 15/04/2030	1,500,000	1,535,347	0.34
Prudential Financial Inc 1.5% 10/03/2026	467,000	474,730	0.11
Prudential Financial Inc 2.1% 10/03/2030	800,000	815,576	0.18
Prudential Financial Inc 3% 10/03/2040	900,000	922,136	0.20
Prudential Plc 3.125% 14/04/2030	1,000,000	1,084,097	0.24
PSA Treasury Pte Ltd 2.5% 12/04/2026	1,100,000	1,159,169	0.26
Quest Diagnostics Inc 2.8% 30/06/2031	1,298,000	1,358,227	0.30
Quest Diagnostics Inc 3.45% 01/06/2026	800,000	878,862	0.19
Realty Income Corp 3.25% 15/01/2031	1,500,000	1,636,680	0.36
Reliance Industries Ltd 3.667% 30/11/2027	1,500,000	1,638,690	0.36
Relx Capital Inc 4% 18/03/2029	800,000	910,923	0.20
Roper Technologies Inc 1.75% 15/02/2031	2,400,000	2,311,357	0.51
Ross Stores Inc 1.875% 15/04/2031	2,200,000	2,135,500	0.47
Royal Bank of Scotland Plc FRN 08/05/2030	2,000,000	2,294,533	0.51
Sabic Capital I BV 2.15% 14/09/2030	1,800,000	1,751,688	0.39
Saci Falabella 3.75% 30/10/2027	1,550,000	1,659,538	0.37
Saudi Arabian Oil Company 2.875% 16/04/2024	1,100,000	1,159,598	0.26
USD Bonds (continued)			
Saudi Arabian Oil Company 3.5% 16/04/2029	1,047,000	1,135,168	0.25
Scentre Group 3.5% 12/02/2025	1,200,000	1,290,941	0.29
Scentre Group 4.375% 28/05/2030	800,000	935,889	0.21
Siemens Financieringsmat 3.4% 16/03/2027	1,000,000	1,110,299	0.25
Siemens Financieringsmat 4.2% 16/03/2047	1,000,000	1,263,079	0.28
Sigma Alimentos SA 4.125% 02/05/2026	1,500,000	1,632,195	0.36
Simon Property Group LP 2.45% 13/09/2029	800,000	824,566	0.18
Simon Property Group LP 3.25% 30/11/2026	900,000	984,809	0.22
Société Générale 2.625% 22/01/2025	700,000	730,991	0.16
Société Générale 3% 22/01/2030	500,000	522,148	0.12
Société Générale 4.75% 14/09/2028	900,000	1,048,046	0.23
SolvayFinAmeric 4.45% 03/12/2025	2,000,000	2,246,547	0.50
Standard Chartered Plc 4.05% 12/04/2026	1,500,000	1,659,656	0.37
Standard Chartered Plc FRN 01/04/2031	600,000	703,164	0.16
Statoil ASA 2.375% 22/05/2030	1,300,000	1,343,013	0.30
Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030	800,000	806,188	0.18
Sumitomo Mitsui Financial Group Inc 3.202% 17/09/2029	1,500,000	1,601,650	0.36
Sydney Airport Finance 3.375% 30/04/2025	1,300,000	1,391,888	0.31
Sydney Airport Finance 3.625% 28/04/2026	1,000,000	1,087,987	0.24
Target Corp 2.65% 15/09/2030	600,000	644,554	0.14
Target Corp 6.5% 15/10/2037	900,000	1,399,478	0.31
Telstra Corp Ltd 3.125% 07/04/2025	700,000	750,292	0.17
Telstra Corp Ltd 3.25% 15/11/2027	500,000	550,844	0.12

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Tencent Holdings Ltd 3.595% 19/01/2028	1,300,000	1,420,926	0.32
Tennessee Gas Pipeline 7% 15/10/2028	600,000	779,044	0.17
The Walt Disney Company 3% 30/07/2046	800,000	829,093	0.18
Total Capital SA 2.829% 10/01/2030	2,100,000	2,259,500	0.50
Toyota Motor Credit Corp 1.15% 13/08/2027	700,000	692,054	0.15
Transcont Gas Pipe Line LLC 3.25% 15/05/2030	2,131,000	2,311,680	0.51
Travelers Cos Inc 4.05% 07/03/2048	1,000,000	1,227,112	0.27
Travelers Cos Inc 6.25% 15/06/2037	300,000	444,058	0.10
Trust 5.25% 15/12/2024	1,400,000	1,555,358	0.34
UBS Group AG 4.253% 23/03/2028	600,000	679,983	0.15
UBS Group AG FRN 13/08/2030	300,000	322,226	0.07
UDR Inc 3.2% 15/01/2030	800,000	866,670	0.19
UDR Inc 3.5% 15/01/2028	400,000	437,891	0.10
Unicredit SpA 4.625% 12/04/2027	800,000	899,170	0.20
Union Pacific Corp 3.375% 01/02/2035	900,000	992,000	0.22
Union Pacific Corp 4.375% 10/09/2038	300,000	360,484	0.08
United Parcel Service 3.4% 01/09/2049	600,000	671,438	0.15
United Parcel Service 6.2% 15/01/2038	800,000	1,185,943	0.26
Unitedhealth Group Inc 4.25% 15/04/2047	1,200,000	1,481,432	0.33
Unitedhealth Group Inc 4.625% 15/07/2035	550,000	696,741	0.15
Verizon Communications 1.5% 18/09/2030	200,000	191,356	0.04
Verizon Communications 4.862% 21/08/2046	800,000	1,037,523	0.23
Verizon Communications 5.5% 16/03/2047	900,000	1,262,325	0.28
VF Corp 2.95% 23/04/2030	500,000	530,376	0.12
Vinci SA 3.75% 10/04/2029	700,000	791,861	0.18
Virginia Elec & Power Co 2.45% 15/12/2050	2,300,000	2,123,359	0.47
USD Bonds (continued)			
Vodafone Group Plc 4.25% 17/09/2050	200,000	234,212	0.05
Vodafone Group Plc 5.25% 30/05/2048	1,200,000	1,585,192	0.35
Vodafone Group Plc 7.875% 15/02/2030	420,000	600,960	0.13
Walt Disney Co 7% 01/03/2032	1,000,000	1,439,044	0.32
Waste Connections Inc 2.6% 01/02/2030	2,200,000	2,284,069	0.51
Waste Management Inc 1.5% 15/03/2031	700,000	663,157	0.15
Waste Management Inc 3.15% 15/11/2027	1,400,000	1,533,539	0.34
WEA Finance LLC 3.15% 05/04/2022	525,000	532,882	0.12
WEA Finance LLC 3.5% 15/06/2029	1,700,000	1,771,461	0.39
Welltower Inc 4% 01/06/2025	800,000	883,927	0.20
Westpac Banking Corp 2.65% 16/01/2030	1,300,000	1,395,777	0.31
Westpac Banking Corp 2.85% 13/05/2026	1,000,000	1,081,008	0.24
Wp Carey Inc 2.4% 01/02/2031	1,116,000	1,113,640	0.25
		304,657,920	**67.60**
EUR Governments and Supranational Bonds			
France (Republic of) 0% 25/03/2024	1,330,000	1,603,872	0.36
		1,603,872	**0.36**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**446,138,860**	**98.93**
Total Investment in Securities		**446,138,860**	**98.93**
Cash and cash equivalent		3,908,164	0.87
Other Net Assets		925,942	0.20
TOTAL NET ASSETS		450,972,966	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	22.14
Industry	22.03
Banks	17.07
Oil and Gas	4.46
Real Estate	3.87
Energy and Water Supply	3.57
Communications	3.21
Electrical Appliances and Components	2.52
Insurance	2.52
Consumer, Non-cyclical	2.03
Healthcare	1.54
Traffic and Transportation	1.42
Automobiles	1.37
Utilities	1.09
Chemicals	1.01
Diversified Services	1.00
Internet, Software and IT Services	0.87
Retail	0.82
Food and Beverages	0.63
Engineering and Construction	0.60
Commercial Services and Supplies	0.56
Paper and Forest Products	0.56
Pipelines	0.54
Savings and Loans	0.52
Technology	0.52
Building Materials and Products	0.51
Aerospace and Defence	0.50
Miscellaneous Manufacture	0.42
Governments and Supranational	0.36
Consumer, Cyclical	0.35
Containers and Packaging	0.20
Media	0.12
	98.93

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	15.78	3.50	15,781,164
Belgium	4.42	0.98	4,419,799
Bermuda	4.72	1.05	4,716,041
Canada	6.29	1.40	6,294,699
Cayman Islands	1.32	0.29	1,320,852
Chile	5.93	1.32	5,932,678
China	5.48	1.21	5,479,089
Denmark	4.21	0.93	4,208,118
Finland	1.34	0.30	1,339,570
France	34.51	7.65	34,512,283
Germany	3.22	0.71	3,220,541
Hong Kong	2.15	0.48	2,147,115
India	3.80	0.84	3,799,710
Ireland	4.77	1.06	4,765,472
Italy	19.42	4.31	19,420,069
Japan	9.24	2.05	9,236,380
Korea, Republic of	5.94	1.32	5,938,582
Luxembourg	6.56	1.45	6,558,623
Mexico	8.18	1.81	8,179,598
Norway	2.33	0.52	2,326,931
Portugal	0.26	0.06	255,234
Saudi Arabia	2.29	0.51	2,294,766
Singapore	1.16	0.26	1,159,169
Spain	10.69	2.37	10,686,012
Sweden	1.26	0.28	1,259,076
Switzerland	2.39	0.53	2,388,480
The Netherlands	20.84	4.62	20,835,042
United Arab Emirates	4.28	0.95	4,284,948
United Kingdom	46.72	10.35	46,717,058
United States of America	202.16	44.82	202,164,772
Virgin Islands, British	4.50	1.00	4,496,989
	446.16	**98.93**	**446,138,860**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CAD Bonds			
Canadian National Railway Co 3.95% 22/09/2045	100,000	87,337	0.20
GE Capital Canada Funding Co 5.73% 22/10/2037	140,000	133,836	0.30
Hydro One Inc 5.49% 16/07/2040	60,000	65,158	0.15
Hydro One Inc 6.93% 01/06/2032	50,000	56,772	0.13
Royal Bank of Canada 4.93% 16/07/2025	200,000	184,814	0.42
Toronto Dominion Bank 3.226% 24/07/2024	220,000	189,069	0.43
		716,986	**1.63**
EUR Bonds			
Abbvie Inc 2.625% 15/11/2028	173,000	236,980	0.54
Abertis Infraestructuras SA 3% 27/03/2031	100,000	138,876	0.31
Acea SpA 1% 24/10/2026	173,000	213,328	0.48
American Tower Corp 0.875% 21/05/2029	160,000	191,484	0.43
Anheuser Busch Inbev SA 2.125% 02/12/2027	167,000	221,900	0.50
ASR Nederland NV FRN 02/05/2049	100,000	133,123	0.30
ASR Nederland NV FRN Perp.	230,000	310,632	0.70
AT&T Inc 2.45% 15/03/2035	200,000	267,359	0.60
Auchan Holding SA 2.875% 29/01/2026	100,000	132,191	0.30
Banco Santander SA 0.2% 11/02/2028	200,000	235,411	0.53
Bankia SA 0.875% 25/03/2024	200,000	243,475	0.55
Bankia SA FRN 15/03/2027	100,000	121,276	0.27
Bankinter SA FRN 06/04/2027	100,000	120,805	0.27
BPCE SA 0.625% 28/04/2025	300,000	364,768	0.82
Carrefour SA 2.625% 15/12/2027	100,000	136,335	0.31
Citycon Treasury BV 1.625% 12/03/2028	100,000	119,112	0.27
EUR Bonds (continued)			
Credit Mutuel Arkea 0.875% 11/03/2033	100,000	117,964	0.27
Crédit Mutuel Arkea 3.375% 11/03/2031	200,000	286,720	0.65
Crédit Mutuel Arkea FRN 11/06/2029	100,000	123,748	0.28
Deutsche Bank AG FRN 03/09/2026	500,000	614,790	1.40
E.On Se 0.35% 28/02/2030	191,000	225,388	0.51
Enel Finance International NV 1.5% 21/07/2025	148,000	186,285	0.42
Eurogrid GmbH 1.113% 15/05/2032	200,000	250,265	0.57
H&M Finance BV 0.25% 25/08/2029	100,000	116,281	0.26
HeidelbergCement Finance Lux 1.625% 07/04/2026	250,000	316,419	0.72
Iberdrola International BV FRN Perp.	200,000	238,587	0.54
Icade 1.75% 10/06/2026	200,000	256,214	0.58
Intesa Sanpaolo SpA 0.625% 24/02/2026	250,000	296,344	0.67
Kojamo OYJ 0.875% 28/05/2029	100,000	119,000	0.27
La Banque Postale FRN 19/11/2027	300,000	369,378	0.83
Logicor Financing Sarl 1.5% 13/07/2026	186,000	231,973	0.52
NorteGas Energia Distribucion 0.905% 22/01/2031	100,000	117,220	0.26
PSA Banque France 0.01% 22/01/2025	100,000	118,367	0.27
REN Finance BV 0.5% 16/04/2029	111,000	131,773	0.30
REN Finance BV 1.75% 18/01/2028	200,000	257,898	0.58
Sampo OYJ FRN 03/09/2052	193,000	243,207	0.55
Standard Chartered Plc 3.125% 19/11/2024	200,000	261,318	0.59
Telefonica Europe BV FRN Perp.	100,000	122,786	0.28
Totalenergies Se FRN Perp.	119,000	139,312	0.31
Unicredit SpA 2.125% 24/10/2026	256,000	330,410	0.75
Unicredit SpA FRN 03/07/2025	495,000	607,092	1.38

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Unione di Banche Italiane SpA 1.5% 10/04/2024	290,000	358,682	0.81
Uniqa Insurance Group AG 1.375% 09/07/2030	100,000	126,929	0.29
Valeo SA 1.625% 18/03/2026	200,000	245,920	0.56
Vattenfall AB 0.125% 12/02/2029	148,000	173,010	0.39
Wintershall Dea Finance 1.823% 25/09/2031	100,000	123,121	0.28
		10,293,456	**23.27**
GBP Bonds			
Orsted A/S FRN 18/02/3021	300,000	411,940	0.93
Pension Insurance 4.625% 07/05/2031	155,000	246,252	0.56
Royal Bank of Scotland Plc FRN 14/08/2030	221,000	325,967	0.74
Tesco Corp 2.75% 27/04/2030	200,000	295,724	0.67
Vattenfall AB FRN 29/06/2083	100,000	139,241	0.31
Whitbread Group Plc 2.375% 31/05/2027	100,000	140,453	0.32
		1,559,577	**3.53**
USD Bonds			
Abbvie Inc 4.25% 21/11/2049	190,000	228,737	0.52
AerCap Ireland Capital Ltd 6.5% 15/07/2025	300,000	352,271	0.80
AES Corp 1.375% 15/01/2026	300,000	297,325	0.67
Air Lease Corp 2.875% 15/01/2026	170,000	178,868	0.40
Air Lease Corp 3.75% 01/06/2026	60,000	65,727	0.15
Aker BP ASA 4% 15/01/2031	150,000	164,838	0.37
Alexandria Real Estate E 2% 18/05/2032	153,000	149,415	0.34
Analog Devices Inc 2.95% 01/04/2025	40,000	42,852	0.10
Anheuser Busch InBev Worlwide 5.55% 23/01/2049	338,000	467,023	1.06
Anthem Inc 4.625% 15/05/2042	65,000	80,966	0.18
USD Bonds (continued)			
Ares Capital Corp 3.875% 15/01/2026	155,000	166,238	0.38
AT&T Inc 5.15% 15/11/2046	357,000	459,518	1.04
Athene Holding Ltd 4.125% 12/01/2028	161,000	180,075	0.41
Aviation Capital Group 1.95% 30/01/2026	145,000	145,167	0.33
Aviation Capital Group 5.5% 15/12/2024	165,000	186,669	0.42
Banco Santander SA 1.849% 25/03/2026	200,000	202,427	0.46
Bank of America Corp FRN 22/10/2025	521,000	545,558	1.23
Block Financial 2.5% 15/07/2028	74,000	74,483	0.17
Boardwalk Pipelines LP 3.4% 15/02/2031	176,000	187,201	0.42
BorgWarner Inc 2.65% 01/07/2027	212,000	225,112	0.51
Boston Scientific Corp 4.7% 01/03/2049	155,000	198,834	0.45
Boston Scientific Corp 7.375% 15/01/2040	100,000	159,319	0.36
BPCE SA 3.5% 23/10/2027	400,000	434,982	0.98
Brighthouse Financial Inc 4.7% 22/06/2047	358,000	398,745	0.90
Brookfield Finance Inc 2.724% 15/04/2031	115,000	118,643	0.27
Brown + Brown Inc 2.375% 15/03/2031	129,000	129,224	0.29
Bunge Ltd Finance Corp 1.63% 17/08/2025	200,000	202,703	0.46
Burger King New Red Finance 5.75% 15/04/2025	110,000	116,789	0.26
CCL Industries Inc 3.05% 01/06/2030	44,000	46,303	0.10
CCL Industries Inc 3.25% 01/10/2026	45,000	48,472	0.11
Centene Corp 4.25% 15/12/2027	236,000	248,980	0.56
CenterPoint Energy Resources Corp 4% 01/04/2028	170,000	191,500	0.43
Centurylink Inc 4% 15/02/2027	165,000	168,506	0.38
Charter Communications Operating LLC 5.75% 01/04/2048	395,000	503,947	1.14

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
CIT Group Inc 5.25% 07/03/2025	102,000	115,046	0.26
Citigroup Inc FRN 28/01/2027	550,000	542,687	1.23
Coca Cola European Partners 1.5% 15/01/2027	200,000	199,232	0.45
Commonwealth Bank Australia 2.688% 11/03/2031	200,000	199,736	0.45
Conagra Brands Inc 1.375% 01/11/2027	145,000	141,670	0.32
Conagra Brands Inc 7% 01/10/2028	160,000	213,888	0.48
Connecticut Light & Power 3.2% 15/03/2027	189,000	208,077	0.47
Cooperatieve Rabobank UA FRN 24/02/2027	274,000	270,442	0.61
Corporate Office Prop Lp 2.25% 15/03/2026	85,000	87,479	0.20
Crédit Agricole London FRN 16/06/2026	353,000	360,329	0.81
CVS Health Corp 5.05% 25/03/2048	280,000	364,473	0.82
Dentsply Sirona Inc 3.25% 01/06/2030	152,000	162,916	0.37
Discovery Communications 3.625% 15/05/2030	184,000	201,130	0.45
Dollar Tree Inc 4.2% 15/05/2028	169,000	193,056	0.44
Duquesne Light Holdings Inc 2.532% 01/10/2030	240,000	236,530	0.53
Duquesne Light Holdings Inc 3.616% 01/08/2027	17,000	18,479	0.04
Ecolab Inc 5.5% 08/12/2041	500,000	698,578	1.59
Element Fleet Management Corp 3.85% 15/06/2025	258,000	277,999	0.63
Entergy Corp 1.9% 15/06/2028	165,000	165,078	0.37
Enterprise Products Operating 4.2% 31/01/2050	206,000	238,183	0.54
Fidelity National Information Services Inc 1.65% 01/03/2028	96,000	95,644	0.22
First American Financial 4% 15/05/2030	134,000	149,491	0.34
First American Financial 4.6% 15/11/2024	325,000	360,270	0.81
Flowers Foods Inc 2.4% 15/03/2031	64,000	64,250	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
FNB Corp 2.2% 24/02/2023	276,000	280,447	0.63
Fortinet Inc 1% 15/03/2026	105,000	104,135	0.24
Gaif Bond Issuer P/L 3.4% 30/09/2026	300,000	327,600	0.74
General Motors Co 6.75% 01/04/2046	120,000	173,165	0.39
GXO Logistics Inc 2.65% 15/07/2031	80,000	79,458	0.18
Hasbro Inc 3.55% 19/11/2026	255,000	279,782	0.63
HCA Holdings Inc 5.25% 15/06/2049	210,000	270,145	0.61
Healthcare Trust of Amer 3.75% 01/07/2027	140,000	155,963	0.35
Hillenbrand Inc 3.75% 01/03/2031	118,000	117,160	0.26
Hormel Foods Corp 3.05% 03/06/2051	172,000	178,837	0.40
Humana Inc 4.95% 01/10/2044	115,000	149,207	0.34
Huntsman International LLC 4.5% 01/05/2029	250,000	284,826	0.64
Indigo Merger Sub Inc 2.875% 15/07/2026	200,000	203,750	0.46
International Flavor & Fragrances 5% 26/09/2048	180,000	233,449	0.53
International Paper Co 6% 15/11/2041	235,000	334,795	0.76
JP Morgan Chase & Co FRN 23/01/2029	500,000	551,311	1.26
Kennametal Inc 2.8% 01/03/2031	65,000	65,576	0.15
Kennametal Inc 4.625% 15/06/2028	55,000	62,266	0.14
Keurig Dr Pepper Inc 3.35% 15/03/2051	88,000	92,669	0.21
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	204,000	292,480	0.66
Kraft Heinz Foods Company 4.875% 01/10/2049	185,000	224,933	0.51
Lundin Energy Finance 3.1% 15/07/2031	200,000	202,682	0.46
LyondellBasell Industries 4.625% 26/02/2055	210,000	253,923	0.57
Macquarie Group Ltd FRN 12/01/2027	127,000	126,076	0.28

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Marathon Oil Corp 4.4% 15/07/2027	103,000	116,834	0.26
Marathon Oil Corp 6.6% 01/10/2037	195,000	260,119	0.59
Marathon Petroleum Corp 5% 15/09/2054	195,000	234,948	0.53
Mattel Inc 3.75% 01/04/2029	71,000	73,940	0.17
Mckesson Corp 0.9% 03/12/2025	195,000	192,340	0.43
Microchip Technology Inc 0.972% 15/02/2024	304,000	303,902	0.69
Mid-America Apartments 4% 15/11/2025	160,000	177,913	0.40
Morgan Stanley 3.875% 27/01/2026	170,000	190,144	0.43
Morgan Stanley FRN 21/10/2025	104,000	104,005	0.24
MPLX LP 4.875% 01/12/2024	455,000	509,718	1.15
MSCI Inc 4% 15/11/2029	215,000	226,917	0.51
Mylan Inc 5.4% 29/11/2043	130,000	161,680	0.37
Mylan NV 5.25% 15/06/2046	130,000	159,219	0.36
National Bank of Canada FRN 15/11/2024	250,000	249,155	0.56
National Fuel Gas Co 2.95% 01/03/2031	44,000	44,388	0.10
National Retail Properties 3.6% 15/12/2026	150,000	164,083	0.37
Neuberger Berman Group 4.875% 15/04/2045	281,000	327,932	0.74
NTT Finance Corp 1.162% 03/04/2026	233,000	232,685	0.53
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	391,000	412,310	0.93
Oaktree Specialty Lend 3.5% 25/02/2025	225,000	236,048	0.53
Office Properties Income Trust 4.25% 15/05/2024	205,000	218,171	0.49
Ohio National Financial Services Inc 5.55% 24/01/2030	200,000	228,772	0.52
Omnicom Group Inc 3.65% 01/11/2024	208,000	225,804	0.51
Oracle Corp 3.6% 01/04/2050	310,000	319,545	0.72
USD Bonds (continued)			
Penske Truck Leasing 1.2% 15/11/2025	220,000	218,154	0.49
Phillips 66 Partners LP 3.15% 15/12/2029	47,000	49,449	0.11
Progress Energy Inc 7.75% 01/03/2031	215,000	306,759	0.69
Prospect Capital Corp 3.364% 15/11/2026	115,000	115,353	0.26
Retail Properties of America Inc 4.75% 15/09/2030	200,000	222,266	0.50
Royalty Pharma Plc 1.2% 02/09/2025	258,000	255,976	0.58
Silgan Holdings Inc 1.4% 01/04/2026	68,000	67,407	0.15
Société Générale 2.625% 22/01/2025	265,000	276,732	0.63
Standard Chartered Plc 1.214% 23/03/2025	200,000	200,998	0.45
Steel Dynamics Inc 5% 15/12/2026	271,000	283,765	0.64
SVB Financial Group 2.1% 15/05/2028	57,000	57,922	0.13
Svb Financial Group 3.125% 05/06/2030	190,000	202,795	0.46
Sysco Corp 5.65% 01/04/2025	173,000	200,585	0.45
Teachers Insurance Annuity Association 4.9% 15/09/2044	325,000	423,914	0.96
Telefonica Emisiones SAU 5.52% 01/03/2049	150,000	195,840	0.44
Triton Container 2.05% 15/04/2026	277,000	278,722	0.63
Truist Bank 2.25% 11/03/2030	338,000	343,537	0.78
UDR Inc 3.5% 01/07/2027	251,000	278,416	0.63
Union Pacific Corp 3.75% 05/02/2070	320,000	354,000	0.80
Verisk Analytics Inc 4% 15/06/2025	335,000	371,024	0.84
Verizon Communications 3.7% 22/03/2061	174,000	186,829	0.42
Viacom Inc 4.2% 19/05/2032	119,000	137,624	0.31
Viacomcbs Inc 5.9% 15/10/2040	95,000	127,803	0.29
Videotron Ltd 3.625% 15/06/2029	112,000	113,820	0.26

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Webster Financial Corp 4.1% 25/03/2029	390,000	431,649	0.98
Weir Group 2.2% 13/05/2026	200,000	201,085	0.45
Williams Companies Inc 4.9% 15/01/2045	360,000	436,321	0.99
WP Carey Inc 3.85% 15/07/2029	316,000	350,584	0.79
		30,036,616	**67.87**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**42,606,635**	**96.30**
Total Investment in Securities		**42,606,635**	**96.30**
Cash and cash equivalent		2,083,861	4.71
Other Net Liabilities		(445,828)	(1.01)
TOTAL NET ASSETS		44,244,668	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	27.58
Financial Services	21.83
Banks	16.94
Energy and Water Supply	4.58
Communications	3.31
Real Estate	3.07
Electrical Appliances and Components	2.50
Chemicals	2.16
Utilities	2.11
Insurance	1.95
Healthcare	1.49
Food and Beverages	1.26
Mechanical Engineering and Industrial Equipments	1.08
Financial, Investment and Other Diversified Companies	0.84
Building Materials and Products	0.72
Metals and Mining	0.64
Oil and Gas	0.57
Automobiles	0.56
Pharmaceuticals and Biotechnology	0.54
Media	0.51
Engineering and Construction	0.37
Hotels, Restaurants and Leisure	0.32
Consumer, Non-cyclical	0.30
Miscellaneous Manufacture	0.30
Internet, Software and IT Services	0.26
Containers and Packaging	0.21
Traffic and Transportation	0.20
Technology	0.10
	96.30

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.65	1.48	653,412
Austria	0.13	0.29	126,929
Belgium	0.22	0.50	221,900
Canada	1.69	3.82	1,688,167
Denmark	0.41	0.93	411,940
Finland	0.36	0.82	362,207
France	3.00	6.79	3,002,631
Germany	1.09	2.46	1,090,443
Ireland	0.35	0.80	352,271
Italy	1.81	4.08	1,805,856
Japan	0.23	0.53	232,685
Luxembourg	0.55	1.24	548,392
Norway	0.16	0.37	164,838
Spain	1.38	3.11	1,375,330
Sweden	0.31	0.71	312,251
The Netherlands	2.63	5.93	2,625,032
United Kingdom	2.23	5.04	2,231,358
United States of America	25.40	57.40	25,400,993
	42.60	**96.30**	**42,606,635**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CNY Bonds			
Far East Horizon Ltd 4.7% 09/02/2024	30,470,000	4,839,446	1.09
		4,839,446	**1.09**
EUR Bonds			
Arcelik AS 3% 27/05/2026	2,679,000	3,220,203	0.72
Credit Bank of Moscow 3.1% 21/01/2026	1,500,000	1,772,483	0.40
DP World Ltd 2.375% 25/09/2026	2,400,000	3,053,675	0.69
Kondor Finance Plc 7.125% 19/07/2024	3,200,000	3,958,555	0.89
		12,004,916	**2.70**
USD Bonds			
Abu Dhabi Crude Oil 4.6% 02/11/2047	1,008,000	1,189,964	0.27
Akbank T.A.S. 6.8% 06/02/2026	2,600,000	2,750,384	0.62
Alpek SAB De CV 3.25% 25/02/2031	1,900,000	1,923,085	0.43
Amaggi Lux International Sarl 5.25% 28/01/2028	3,500,000	3,680,110	0.83
Anadolu Efes 3.375% 29/06/2028	681,000	683,002	0.15
Ardshininvestbk (Dilijan Finance) 6.5% 28/01/2025	2,000,000	1,998,880	0.45
Atento LuxCo 8% 10/02/2026	1,500,000	1,636,545	0.37
Banco Latinoamericano SA 2.375% 14/09/2025	3,000,000	3,075,540	0.69
Banco Nacional De Panama 2.5% 11/08/2030	2,800,000	2,719,836	0.61
Bank Muscat Saog 4.75% 17/03/2026	1,500,000	1,559,715	0.35
Boc Aviation Ltd 2.625% 17/01/2025	2,300,000	2,365,619	0.53
Boc Aviation Ltd 3.25% 29/04/2025	2,000,000	2,105,780	0.47
BRF Brasil Food SA 4.875% 24/01/2030	2,506,000	2,635,786	0.59
CBQ Finance Ltd 2% 15/09/2025	2,900,000	2,923,983	0.66
CICC Hong Kong Finance 2016 MTN 1.625% 26/01/2024	1,500,000	1,508,436	0.34
USD Bonds (continued)			
CICC Hong Kong Finance 2016 MTN 2% 26/01/2026	2,443,000	2,434,792	0.55
CNAC Finbridge Co Ltd 3% 22/09/2030	2,200,000	2,178,660	0.49
CNAC Finbridge Co Ltd 4.875% 14/03/2025	1,500,000	1,645,725	0.37
Colombia Telecomunicacio 4.95% 17/07/2030	3,000,000	3,120,030	0.70
Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	2,961,000	3,061,556	0.69
Dua Capital Ltd 2.78% 11/05/2031	3,000,000	2,989,410	0.67
Empresa Nacional Del Pet 4.5% 14/09/2047	1,300,000	1,279,252	0.29
Foxconn (Far East) Ltd 2.5% 28/10/2030	2,600,000	2,608,944	0.59
Globo Comunicacao e Participacoes 4.875% 22/01/2030	2,107,000	2,184,790	0.49
GLP China Holdings Ltd 2.95% 29/03/2026	600,000	608,712	0.14
Gohl Capital Ltd 4.25% 24/01/2027	2,250,000	2,367,765	0.53
Icici Bank Ltd 4% 18/03/2026	1,300,000	1,407,536	0.32
Ihs Netherlands Holdco 8% 18/09/2027	4,150,000	4,527,692	1.02
India Green Power Holding 4% 22/02/2027	2,014,000	2,029,488	0.46
Indian Railway Finance 3.249% 13/02/2030	2,449,000	2,490,070	0.56
Industrias Penoles Sab D 4.75% 06/08/2050	2,473,000	2,680,633	0.60
InRetail Consumer 3.25% 22/03/2028	1,800,000	1,779,660	0.40
Inversiones CMPC SA 3% 06/04/2031	3,250,000	3,252,892	0.73
Inversiones CMPC SA 3.85% 13/01/2030	2,000,000	2,136,400	0.48
Inversiones Latam Power 5.125% 15/06/2033	2,500,000	2,483,075	0.56
Ipoteka Bank 5.5% 19/11/2025	2,300,000	2,422,337	0.54
Kazmunaygas National Co 6.375% 24/10/2048	6,500,000	8,629,465	1.93
Kaztransgas Jsc 4.375% 26/09/2027	4,400,000	4,897,464	1.10

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Koc Holding AS 6.5% 11/03/2025	3,503,000	3,786,953	0.85
Lenovo Group Ltd 3.421% 02/11/2030	3,000,000	3,129,870	0.70
Lukoil Securities BV 3.875% 06/05/2030	4,600,000	4,887,592	1.10
MARB BondCo Plc 3.95% 29/01/2031	2,800,000	2,702,028	0.61
MDGH - GMTN BV 3.7% 07/11/2049	3,600,000	3,951,576	0.89
Mercadolibre Inc 3.125% 14/01/2031	3,000,000	2,944,950	0.66
Movida Europe SA 5.25% 08/02/2031	4,600,000	4,646,828	1.04
Natura Cosmeticos SA 4.125% 03/05/2028	1,719,000	1,763,797	0.40
Nemak SAB de CV 3.625% 28/06/2031	3,000,000	3,016,500	0.68
Network I2i Ltd 3.975% Perp.	2,300,000	2,307,682	0.52
Nexa Resources SA 6.5% 18/01/2028	3,000,000	3,384,030	0.76
Oil & Gas Holding 8.375% 07/11/2028	3,900,000	4,575,558	1.03
Ooredoo International Finance Company 2.625% 08/04/2031	700,000	709,709	0.16
Pertamina 3.65% 30/07/2029	1,200,000	1,286,400	0.29
Pertamina 4.7% 30/07/2049	2,000,000	2,171,960	0.49
Pertamina Persero Pt 5.625% 20/05/2043	2,200,000	2,597,892	0.58
Petrobras Global Finance 6.85% 31/12/2099	1,547,000	1,768,175	0.40
Petroleos Del Peru SA 5.625% 19/06/2047	1,000,000	1,059,350	0.24
PLA Administradora Industrial 4.962% 18/07/2029	700,000	773,843	0.17
Prosus NV 4.027% 03/08/2050	4,500,000	4,329,720	0.97
PT Hutama Karya Persero 3.75% 11/05/2030	1,500,000	1,609,590	0.36
PT Pelabuhan Indonesia II 4.25% 05/05/2025	1,300,000	1,423,175	0.32
PTTEP Treasury Center 3.903% 06/12/2059	1,000,000	1,074,880	0.24
Puma International Financing SDL 5.125% 06/10/2024	3,132,000	3,167,580	0.71
USD Bonds (continued)			
QNB Finance Ltd 2.625% 12/05/2025	1,000,000	1,047,200	0.24
Saka Energi Indonesia PT 4.45% 05/05/2024	1,300,000	1,222,221	0.27
Seplat Energy Plc 7.75% 01/04/2026	3,050,000	3,186,213	0.72
State Road Agency of Ukraine 6.25% 24/06/2028	1,571,000	1,570,764	0.35
Transportadora de Gas del Peru 4.25% 30/04/2028	3,100,000	3,334,887	0.75
Trust F-1401 6.95% 30/01/2044	2,600,000	3,173,118	0.71
Turk Sisecam 6.95% 14/03/2026	1,000,000	1,113,880	0.25
Turkiye Garanti Bankasi 5.25% 13/09/2022	2,904,000	3,000,645	0.67
Ultrapar International SA 5.25% 06/06/2029	2,950,000	3,177,474	0.71
Veon Holdings BV 3.375% 25/11/2027	2,400,000	2,418,648	0.54
Zhejiang Seaport 1.98% 17/03/2026	1,490,000	1,496,899	0.34
		183,784,600	**41.29**
ARS Governments and Supranational Bonds			
Bueno Aires City FRN 22/02/2028	205,433,745	1,841,342	0.41
		1,841,342	**0.41**
BRL Governments and Supranational Bonds			
Brazil (Federal Republic of) 10% 01/01/2025	10,000,000	2,102,937	0.47
		2,102,937	**0.47**
DOP Governments and Supranational Bonds			
Dominican Republic 8.625% 11/06/2031	285,000,000	5,191,528	1.17
		5,191,528	**1.17**
EGP Governments and Supranational Bonds			
Egypt (Republic of) 16.5% 02/04/2026	61,000,000	4,118,450	0.92
		4,118,450	**0.92**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds			
Banque Centrale de Tunisie 6.375% 15/07/2026	620,000	680,937	0.15
Benin Intl Gov Bond 4.875% 19/01/2032	4,700,000	5,590,342	1.25
Côte d'Ivoire (Republic of) 5.875% 17/10/2031	1,000,000	1,277,855	0.29
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	5,000,000	6,247,858	1.40
Egypt (Republic of) 5.625% 16/04/2030	2,000,000	2,391,250	0.54
Egypt (Republic of) 6.375% 11/04/2031	10,510,000	13,027,304	2.91
Romania (Government of) 3.375% 28/01/2050	600,000	761,782	0.17
Romania (Government of) 4.625% 03/04/2049	3,000,000	4,527,816	1.02
Senegal Government International 5.375% 08/06/2037	500,000	585,586	0.13
Ukraine (Republic of) 4.375% 27/01/2030	5,500,000	6,109,191	1.37
		41,199,921	**9.23**
GBP Governments and Supranational Bonds			
United Mexican States 5.625% 19/03/2114	3,050,000	4,653,199	1.04
		4,653,199	**1.04**
MXN Governments and Supranational Bonds			
Mexico Bonos 10% 05/12/2024	124,000,000	6,962,883	1.56
		6,962,883	**1.56**
RSD Governments and Supranational Bonds			
Serbia (Republic of) 5.875% 08/02/2028	350,000,000	4,268,924	0.96
		4,268,924	**0.96**
RUB Governments and Supranational Bonds			
Russian Federation 7.95% 07/10/2026	350,000,000	5,012,001	1.12
		5,012,001	**1.12**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
UAH Governments and Supranational Bonds			
Ukraine (Republic of) 16.06% 03/08/2022	80,000,000	3,081,476	0.69
		3,081,476	**0.69**
USD Governments and Supranational Bonds			
Abu Dhabi (Emirate of) 2.7% 02/09/2070	700,000	635,026	0.14
Airport Authority HK FRN 31/12/2099	940,000	940,122	0.21
Angola (Republic of) 8% 26/11/2029	2,700,000	2,779,569	0.62
Argentina (Republic of) 1% 09/07/2029	104,169	39,704	0.01
Argentina (Republic of) 3.6% 02/02/2031	2,000,000	1,894,660	0.43
Argentina (Republic of) FRN 09/07/2030	10,202,807	3,677,296	0.83
Azerbaijan (Republic of) 3.5% 01/09/2032	3,000,000	3,121,620	0.70
Bahrain (Kingdom of) 5.625% 30/09/2031	4,200,000	4,264,176	0.96
Bahrain (Kingdom of) 7.5% 20/09/2047	1,200,000	1,295,388	0.29
Belarus (Republik of) 6.378% 24/02/2031	4,000,000	3,475,320	0.78
Canada - Neuquen (Province of) FRN 27/04/2030	1,445,920	932,850	0.21
Colombia (Republic of) 5% 15/06/2045	6,500,000	6,923,605	1.55
Costa Rica (Republic of) 5.625% 30/04/2043	5,000,000	4,663,712	1.05
Dominican Republic 5.875% 30/01/2060	3,250,000	3,255,265	0.73
Dominican Republic 6.5% 15/02/2048	2,800,000	3,069,612	0.69
Ecuador (Republic of) 0% 31/07/2030	2,300,000	1,279,720	0.29
Ecuador (Republic of) FRN 31/07/2030	2,300,000	1,979,150	0.44
Ecuador (Republic of) FRN 31/07/2035	13,000,234	8,942,731	2.00
El Salvador (Republic of) 7.65% 15/06/2035	2,500,000	2,305,150	0.52
Export Import Bank India 3.25% 15/01/2030	1,200,000	1,222,152	0.27
Gabon (Republic of) 6.625% 06/02/2031	4,100,000	4,140,754	0.93

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
Ghana (Republic of) 8.95% 26/03/2051	6,500,000	6,444,100	1.45
Ghana Government International 0.01% 07/04/2025	3,500,000	2,791,775	0.63
Guatemala (Republic of) 5.375% 24/04/2032	4,000,000	4,638,960	1.04
Honduras (Republic of) 6.25% 19/01/2027	2,400,000	2,629,176	0.59
Indonesia (Republic of) 2.55% 09/06/2031	1,000,000	1,002,670	0.23
Indonesia (Republic of) 3.55% 09/06/2051	1,500,000	1,525,125	0.34
Indonesia (Republic of) 4.45% 15/04/2070	1,000,000	1,184,310	0.27
Indonesia (Republic of) 4.45% 20/02/2029	2,050,000	2,360,636	0.53
Jamaica (Republic of) 7.875% 28/07/2045	2,527,000	3,540,049	0.79
Jamaica (Republic of) 8% 15/03/2039	2,985,000	4,191,746	0.94
Kenya (Republic of) 6.3% 23/01/2034	2,000,000	2,007,360	0.45
Kenya (Republic of) 8% 22/05/2032	1,600,000	1,804,768	0.41
Mongolia (Government of) 4.45% 07/07/2031	769,000	756,248	0.17
Morocco (Kingdom of) 4% 15/12/2050	2,600,000	2,420,444	0.54
Nigeria (Republic of) 7.696% 23/02/2038	5,467,000	5,617,561	1.26
Nigeria (Republic of) 7.875% 16/02/2032	2,200,000	2,375,692	0.53
Oman (Sultanate of) 6.25% 25/01/2031	2,600,000	2,799,836	0.63
Oman (Sultanate of) 7% 25/01/2051	6,954,000	7,098,852	1.59
Paraguay (Republic of) 2.739% 29/01/2033	1,200,000	1,170,024	0.26
Paraguay (Republic of) 6.1% 11/08/2044	3,100,000	3,862,476	0.87
Peru (Republic of) 3.23% 28/07/2121	1,936,000	1,706,603	0.38
Provincia De Buenos Aires Argentina (Republic of) FRN 15/05/2035	3,383,334	1,287,528	0.29
Qatar (State of) 4.4% 16/04/2050	1,200,000	1,464,576	0.33
USD Governments and Supranational Bonds (continued)			
Qatar (State of) 6.95% 18/03/2030	1,800,000	2,276,244	0.51
Russian Federation 5.625% 04/04/2042	2,000,000	2,572,940	0.58
Rwanda (Republic of) 6.625% 02/05/2023	2,350,000	2,506,228	0.56
Senegal (Republic of) 6.75% 13/03/2048	2,200,000	2,229,414	0.50
South Africa (Republic of) 5.75% 30/09/2049	2,506,000	2,570,003	0.58
Sri Lanka (Republic of) 6.2% 11/05/2027	1,000,000	629,600	0.14
Sri Lanka (Republic of) 7.55% 28/03/2030	1,900,000	1,211,611	0.27
Sri Lanka (Republic of) 7.85% 14/03/2029	1,400,000	893,270	0.20
Turkey (Republic of) 4.875% 16/04/2043	6,235,000	4,980,892	1.12
Ukraine (Republic of) 7.375% 25/09/2032	800,000	842,776	0.19
Uruguay (Republic of) 4.975% 20/04/2055	900,000	1,165,320	0.26
Zambia (Republic of) 5.375% 20/09/2022	850,000	539,206	0.12
		147,935,601	**33.20**
UYU Governments and Supranational Bonds			
Uruguay (Republic of) 3.875% 02/07/2040	202,554,132	5,425,528	1.22
		5,425,528	**1.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**432,422,752**	**97.07**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	73,229	9,442,880	2.11
		9,442,880	**2.11**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**9,442,880**	**2.11**
Total Investment in Securities		**441,865,632**	**99.18**
Cash and cash equivalent		5,225,307	1.17
Bank overdraft		(4,783,618)	(1.07)
Other Net Assets		3,222,001	0.72
TOTAL NET ASSETS		445,529,322	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	46.35
Financial Services	15.10
Oil and Gas	6.16
Industry	4.59
Banks	4.07
Communications	2.89
Open-Ended Investment Funds	2.11
Metals and Mining	2.04
Mortgage and Asset Backed Securities	2.04
Energy and Water Supply	1.99
Internet, Software and IT Services	1.67
Technology	1.61
Building Materials and Products	1.57
Financial, Investment and Other Diversified Companies	1.56
Consumer, Cyclical	1.44
Traffic and Transportation	1.22
Utilities	0.75
Real Estate	0.69
Chemicals	0.43
Retail	0.40
Diversified Services	0.35
Entertainment	0.15
	99.18

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Angola	2.78	0.62	2,779,569
Argentina	10.72	2.41	10,723,670
Armenia	1.89	0.43	1,894,660
Azerbaijan	5.40	1.21	5,397,864
Bahrain	10.14	2.27	10,135,122
Belarus	3.48	0.78	3,475,320
Benin	5.59	1.25	5,590,342
Bermuda	3.63	0.82	3,633,692
Brazil	12.07	2.71	12,071,340
Cayman Islands	3.66	0.82	3,656,144
Chile	9.15	2.05	9,151,619
China	3.74	0.84	3,738,582
Colombia	10.04	2.25	10,043,635
Costa Rica	4.66	1.05	4,663,712
Dominican Republic	11.52	2.58	11,516,405
Ecuador	12.20	2.74	12,201,601
Egypt	19.54	4.39	19,537,004
Salvador	2.31	0.52	2,305,150
Gabon	4.14	0.93	4,140,754
Ghana	9.24	2.07	9,235,875
Guatemala	4.64	1.04	4,638,960
Honduras	2.63	0.59	2,629,176
Hong Kong	11.10	2.49	11,100,852
India	6.02	1.35	6,019,904
Indonesia	16.38	3.68	16,383,979
Ireland	1.77	0.40	1,772,483
Isle of Man	2.37	0.53	2,367,765
Ivory Coast	7.53	1.69	7,525,713
Jamaica	7.73	1.74	7,731,795
Kazakhstan	13.53	3.04	13,526,929
Kenya	3.81	0.86	3,812,128
Luxembourg	25.75	5.79	25,751,417
Malaysia	2.99	0.67	2,989,410
Mauritius	2.03	0.46	2,029,488
Mexico	23.18	5.20	23,183,261
Mongolia	0.76	0.17	756,248
Morocco	2.42	0.54	2,420,444
Nigeria	11.18	2.51	11,179,466
Oman	11.46	2.57	11,458,403
Panama	5.80	1.30	5,795,376
Paraguay	5.03	1.13	5,032,500
Peru	7.88	1.77	7,880,500
Qatar	1.46	0.33	1,464,576
Romania	5.29	1.19	5,289,598
Russia	7.58	1.70	7,584,941
Rwanda	2.51	0.56	2,506,228
Saudi Arabia	3.06	0.69	3,061,556
Senegal	2.82	0.63	2,815,000
Serbia	4.27	0.96	4,268,924
Singapore	4.47	1.00	4,471,399
South Africa	2.57	0.58	2,570,003
Sri Lanka	2.73	0.61	2,734,481
Thailand	1.07	0.24	1,074,880

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments (continued)

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
The Netherlands	23.88	5.37	23,882,283
Tunisia	0.68	0.15	680,937
Turkey	19.54	4.38	19,535,959
Ukraine	11.60	2.60	11,604,207
United Arab Emirates	6.29	1.41	6,286,201
United Kingdom	6.66	1.49	6,660,583
Uruguay	6.59	1.48	6,590,848
Uzbekistan	2.42	0.54	2,422,337
Virgin Islands, British	3.94	0.89	3,943,228
Zambia	0.54	0.12	539,206
	441.86	**99.18**	**441,865,632**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
ASX Ltd	15,053	878,204	0.09
BHP Billiton Ltd	65,880	2,402,244	0.25
Commonwealth Bank Australia	24,636	1,847,144	0.19
CSl Ltd	9,426	2,018,167	0.21
Dexus Property Group	315,450	2,526,914	0.27
Fortescue Metals Group Ltd	82,559	1,446,641	0.15
Goodman Group	90,830	1,443,596	0.15
Newcrest Mining Ltd	47,968	910,383	0.10
Rio Tinto Ltd	15,556	1,478,987	0.16
Wesfarmers Ltd	48,755	2,163,227	0.23
Woolworths Holdings Ltd	52,380	1,499,435	0.16
		18,614,942	**1.96**
CAD Equities			
Atco Ltd	37,400	1,327,711	0.14
Bank of Montreal	36,500	3,745,207	0.39
Bank of Nova Scotia	110,300	7,181,124	0.75
BCE Inc	39,600	1,954,896	0.21
Canadian Imperial Bank of Commerce	35,100	3,999,807	0.42
Canadian National Railway Co	15,700	1,658,244	0.17
Canadian Pacific Railway Ltd	25,100	1,932,110	0.20
CCL Industries Inc	13,800	760,822	0.08
CGI Inc	15,000	1,361,423	0.14
Constellation Software Inc	700	1,061,283	0.11
Great West Lifeco Inc	37,700	1,120,984	0.12
Intact Financial Corp	7,400	1,006,407	0.11
Manulife Financial Corp	110,600	2,179,310	0.23
National Bank of Canada	39,000	2,921,772	0.31
Northland Power Inc	52,800	1,803,208	0.19
Nutrien Ltd	18,200	1,103,934	0.12
Power Corp of Canada	48,000	1,518,727	0.16
Royal Bank of Canada	82,900	8,407,826	0.88
Sun Life Financial Inc	50,500	2,606,767	0.27
CAD Equities (continued)			
Toronto Dominion Bank	129,500	9,084,765	0.95
Weston (George) Ltd	12,100	1,154,498	0.12
WSP Global Inc	7,400	864,718	0.09
		58,755,543	**6.16**
CHF Equities			
Geberit AG	2,921	2,193,081	0.23
Givaudan	521	2,425,340	0.25
Nestle SA	21,068	2,626,121	0.28
Roche Holding AG	10,740	4,049,794	0.43
Sika AG	4,047	1,324,409	0.14
Swiss Prime Site AG	11,358	1,127,997	0.12
Swisscom AG	3,476	1,986,286	0.21
Zurich Insurance Group AG	8,251	3,313,432	0.35
		19,046,460	**2.01**
DKK Equities			
Carlsberg Breweries AS	5,911	1,101,970	0.12
Coloplast B	7,026	1,152,970	0.12
Novo Nordisk AS	28,871	2,419,058	0.25
Novozymes AS	13,931	1,050,176	0.11
		5,724,174	**0.60**
EUR Equities			
Air Liquide 5.5	6,260	1,096,189	0.12
Akzo Nobel NV	23,915	2,955,197	0.31
Allianz	16,309	4,067,381	0.43
ASML Holding NV	4,932	3,388,830	0.36
Assicurazioni Generali	134,103	2,688,450	0.28
Deutsche Börse AG	11,993	2,093,553	0.22
Deutsche Post AG	30,271	2,059,132	0.22
Hannover Rückversicherungs AG	3,641	609,251	0.06
Heineken NV	8,632	1,046,190	0.11
Henkel AG&CO KGaA Pref Shs	20,729	2,188,829	0.23
Kering SA	1,474	1,288,289	0.14
Kone Corp	20,027	1,634,002	0.17
Koninklijke Ahold Delhaize NV	67,819	2,016,295	0.21
Legrand SA	10,600	1,122,047	0.12
L'Oréal	11,942	5,322,089	0.56

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
LVMH Moet Hennessy Louis Vuitton	1,675	1,313,595	0.14
Merck KgaA	4,590	880,179	0.09
Münchener Rückversicherungs AG	8,851	2,424,145	0.25
Neste OYJ	17,400	1,065,574	0.11
Orange SA	79,896	911,009	0.10
Pernod Ricard SA	4,360	967,923	0.10
Poste Italiane SpA	123,897	1,638,264	0.17
Prosus NV	7,410	724,707	0.08
Sanofi-Aventis SA	22,936	2,403,376	0.25
SAP AG	24,918	3,511,754	0.37
Schneider Electric SA	34,284	5,394,426	0.57
Siemens AG	11,269	1,785,686	0.19
Snam SpA	530,871	3,069,106	0.32
Teleperformance	3,408	1,383,422	0.15
UCB SA	6,948	726,406	0.08
Unilever Plc	23,123	1,351,360	0.14
Unilever Plc	23,174	1,356,652	0.14
Vinci SA	9,280	990,354	0.10
Vivendi SA	82,882	2,784,550	0.29
Wolters Kluwer NV	20,379	2,047,468	0.22
		70,305,680	**7.40**
GBP Equities			
Diageo Plc	126,982	6,071,262	0.64
Experian Group Ltd	22,800	877,508	0.09
Ferguson Plc	8,365	1,161,361	0.12
Glaxosmithkline Capital	114,664	2,248,367	0.24
Legal & General Group	533,067	1,896,981	0.20
London Stock Exchange Group Plc	6,386	703,109	0.07
National Grid Plc	284,858	3,623,506	0.38
Reckitt Benckiser Group Plc	13,452	1,188,772	0.12
Rio Tinto Plc	10,283	845,082	0.09
Segro Plc	91,446	1,382,661	0.15
Severn Trent Plc	56,368	1,947,518	0.20
SSE Plc	65,540	1,358,556	0.14
		23,304,683	**2.44**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
HKD Equities			
CK Asset Holdings Ltd	142,500	983,537	0.10
Hang Seng Bank Ltd	76,300	1,523,868	0.16
Hong Kong Exchanges and Clearing Ltd	28,700	1,710,355	0.18
Power Assets Holdings Ltd	237,000	1,454,194	0.15
		5,671,954	**0.59**
ILS Equities			
Bank Hapoalim Bm	261,488	2,099,287	0.22
Bank Leumi Le Israel BM	236,101	1,794,034	0.19
NICE Ltd	4,136	1,010,613	0.11
		4,903,934	**0.52**
JPY Equities			
Canon Inc	69,800	1,580,389	0.17
Dai Nippon Printing Co Ltd	33,200	702,647	0.07
Daikin Industries Ltd	9,300	1,733,643	0.18
Daiwa House Industry Co Ltd	44,700	1,343,135	0.14
Daiwa House Reit Investment	530	1,563,880	0.16
Fujifilm Holdings Corp	14,800	1,098,632	0.12
Fujitsu Ltd	6,600	1,236,868	0.13
Hitachi Ltd	22,800	1,306,702	0.14
Honda Motor Co Ltd	31,300	1,001,126	0.11
Hoya Corp	16,400	2,176,520	0.23
Japan Real Estate	112	689,215	0.07
Kajima Corp	70,100	888,645	0.09
Kao Corp	24,100	1,484,129	0.16
KDDI Corp	72,200	2,254,014	0.24
Keyence Corp	2,400	1,212,434	0.13
Kirin Holdings Co Ltd	41,400	807,932	0.08
Kubota Corp	80,100	1,621,630	0.17
Kyocera Corp	14,500	897,252	0.09
Mitsubishi Electric Corp	139,100	2,020,892	0.21
Mitsubishi Estate Co Ltd	107,500	1,740,010	0.18
Mitsubishi Tokyo Financial Group Inc	175,400	948,352	0.10
Mitsui & Co Ltd	113,900	2,566,060	0.27
Mizuho Financial Group Inc	187,900	2,687,551	0.28
Ms&Ad Insurance Group Holdin	33,900	979,829	0.10

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities (continued)			
Murata Manufacturing Co Ltd	10,600	810,066	0.09
Nintendo Co Ltd	2,100	1,222,651	0.13
Nippon Building Fund Inc	137	855,401	0.09
Nippon Prologis REIT	277	882,237	0.09
Nippon Telegraph & Telephone	81,600	2,128,040	0.22
Nomura Real Estate Master Fund	865	1,388,021	0.15
Nomura Research Institute	20,100	665,533	0.07
Osaka Gas Co Ltd	104,500	1,948,018	0.20
Sekisui House Ltd	84,800	1,740,849	0.18
Shin-Etsu Chemical Co Ltd	6,100	1,021,155	0.11
Shionogi & Co Ltd	11,700	610,458	0.06
SMC Corp	1,600	946,392	0.10
Sony Corp	15,300	1,490,851	0.16
Sumitomo Mitsui Financial Group Inc	32,100	1,107,694	0.12
Terumo Corp	25,100	1,018,112	0.11
Tokio Marine Holdings Inc	36,800	1,693,616	0.18
Tokyo Gas Co Ltd	53,300	1,007,029	0.11
Toyota Tsusho Corp	48,300	2,284,665	0.24
Unicharm Corp	20,400	821,588	0.09
		58,183,863	**6.12**
NOK Equities			
Orkla ASA	240,296	2,448,980	0.26
		2,448,980	**0.26**
NZD Equities			
Mercury NZ Ltd	202,191	942,344	0.10
		942,344	**0.10**
SEK Equities			
Assa Abloy AB	32,094	967,457	0.10
Atlas Copco AB	66,000	4,043,895	0.42
Boliden AB	28,542	1,098,007	0.12
Ericsson LM	84,606	1,064,086	0.11
Sandvik AB	75,959	1,941,575	0.20
Svenska Handelsbanken AB	164,195	1,853,881	0.19
		10,968,901	**1.14**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SGD Equities			
DBS Group Holdings	76,900	1,705,393	0.18
Singapore Exchange Ltd	107,300	892,437	0.09
Singapore Telecommunications	702,700	1,197,131	0.13
United Overseas Bank Ltd	37,300	716,475	0.08
		4,511,436	**0.48**
USD Equities			
3M Co	41,400	8,223,282	0.86
Abbott Laboratories	53,800	6,237,034	0.66
Abbvie Inc	17,800	2,004,992	0.21
Accenture Plc	23,400	6,898,086	0.72
Adobe Systems Inc	12,800	7,496,192	0.79
Aflac Inc	36,700	1,969,322	0.21
Agilent Technologies Inc	25,900	3,828,279	0.40
Allegion Plc	29,700	4,137,210	0.43
Allstate Corp	19,000	2,478,360	0.26
Alphabet Inc A shares	8,200	20,022,677	2.11
Amazon.com Inc	5,258	18,088,360	1.91
American Express Co	10,100	1,668,823	0.18
American Tower Corp	18,900	5,105,646	0.54
American Water Works Co Inc	21,000	3,236,730	0.34
Ameriprise Financial Inc	7,900	1,966,152	0.21
AmerisourceBergen Corp	8,500	973,165	0.10
Amgen Inc	11,083	2,701,481	0.28
Anthem Inc	8,500	3,245,300	0.34
Aon Plc	17,300	4,130,548	0.43
Apple Computer Inc	234,235	32,080,825	3.38
Applied Materials Inc	26,600	3,787,840	0.40
Archer Daniels Midland Co	67,000	4,060,200	0.43
Arthur J Gallagher & Co	21,600	3,025,728	0.32
AT&T Inc	69,100	1,988,698	0.21
Atmos Energy Corp	28,800	2,767,968	0.29
Autodesk Inc	7,500	2,189,250	0.23
Automatic Data Processing	43,100	8,560,522	0.90
Autozone Inc	800	1,193,776	0.13
Avery Dennison Corp	4,800	1,009,152	0.11
Ball Corp	17,600	1,425,952	0.15
Bank of New York Mellon Corp	44,000	2,254,120	0.24
Baxter International Inc	17,800	1,432,900	0.15

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Becton Dickinson & Co	7,600	1,848,244	0.19
Berkshire Hathaway Inc	33,000	9,171,360	0.96
Best Buy Co Inc	9,600	1,103,808	0.12
Booz Allen Hamilton Holdings	8,600	732,548	0.08
Broadcom Inc	2,000	953,680	0.10
Broadridge Financial Solutions Inc	7,900	1,276,087	0.13
Brown + Brown Inc	16,200	860,868	0.09
Brown Forman Corp	23,875	1,789,192	0.19
Cadence Design Sys Inc	16,600	2,271,212	0.24
Cardinal Health Inc	17,800	1,016,202	0.11
Caterpillar Inc	11,800	2,568,034	0.27
CDW Corp	20,200	3,527,930	0.37
Cerner Corp	23,300	1,821,128	0.19
Charter Communications Inc	1,500	1,082,175	0.11
Chubb Ltd	20,300	3,226,482	0.34
Church and Dwight Co Inc	24,800	2,113,456	0.22
Cigna Corp	7,600	1,801,732	0.19
Cintas Corp	5,300	2,024,600	0.21
Cisco Systems Inc	125,451	6,648,903	0.70
Citigroup Inc	15,500	1,096,625	0.12
Clorox Company	6,700	1,205,397	0.13
Colgate-Palmolive Co	75,400	6,133,790	0.64
Comcast Corp	59,700	3,404,094	0.36
Copart Inc	11,600	1,529,228	0.16
Corteva Inc	31,700	1,405,895	0.15
Costco Wholesale Corp	11,926	4,718,760	0.50
Crown Castle International Corp	5,900	1,151,090	0.12
Cummins Inc	8,200	1,999,242	0.21
Danaher Corp	29,100	7,809,276	0.82
Deere Co	10,400	3,668,184	0.39
Dominos Pizza Inc	2,300	1,072,927	0.11
Dover Corp	29,600	4,457,760	0.47
DR Horton Inc	13,000	1,174,810	0.12
Duke Realty Corp	15,700	743,395	0.08
Ebay Inc	29,303	2,057,364	0.22
Ecolab Inc	22,400	4,613,728	0.48
Edwards Lifesciences Corp	36,200	3,749,234	0.39

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Eli Lilly & Co	13,800	3,167,376	0.33
Emerson Electric Co	75,700	7,285,368	0.77
Epam Systems Inc	3,000	1,532,880	0.16
Equity Lifestyle Properties	17,200	1,278,132	0.13
Equity Residential	31,600	2,433,200	0.26
Essex Property Trust Inc	3,500	1,050,035	0.11
Estee Lauder Companies	5,900	1,876,672	0.20
Expeditors Intl Wash Inc	38,400	4,861,440	0.51
Facebook Inc	27,100	9,422,941	1.00
Factset Research Systems Inc	2,600	872,586	0.09
Fastenal Co	88,600	4,607,200	0.48
First Republic Bank	5,200	973,284	0.10
Fiserv Inc	18,700	1,998,843	0.21
FMC Corp	8,900	962,980	0.10
Fortinet Inc	5,000	1,190,950	0.13
Fortune Brands Home & Security	12,600	1,255,086	0.13
Garmin Ltd	8,800	1,272,832	0.13
General Mills Inc	43,900	2,674,827	0.28
Globe Life Inc	6,700	638,175	0.07
Hartford Financial Svcs Grp	23,400	1,450,098	0.15
HCA Holdings Inc	8,500	1,757,290	0.18
Home Depot Inc	23,900	7,621,471	0.80
HP Inc	79,000	2,385,010	0.25
Humana Inc	5,200	2,302,144	0.24
Idex Corp	7,300	1,606,365	0.17
Idexx Laboratories Inc	4,100	2,589,355	0.27
Illinois Tool Works Inc	31,000	6,930,360	0.73
Intel Corp	86,500	4,856,110	0.51
Intercontinental Exchange	43,200	5,127,840	0.54
Intuit Inc	10,600	5,195,802	0.55
Jack Henry & Associates Inc	7,600	1,242,676	0.13
Johnson Controls Internation	34,900	2,395,187	0.25
JP Morgan Chase & Co	41,100	6,392,694	0.67
Kellogg Co	34,100	2,193,653	0.23
Keurig Dr Pepper Inc	26,200	923,288	0.10
Kimberly Clark Corp	29,500	3,946,510	0.41
KLA Corp	3,800	1,231,998	0.13
Kroger Co	25,100	961,581	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 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Laboratory Corporation of American Holdings	5,100	1,406,835	0.15
Lennox International Inc	3,200	1,122,560	0.12
Lowes Companies	20,800	4,034,576	0.42
Markel Corp	1,010	1,198,577	0.13
Marsh & McLennan Cos Inc	49,900	7,019,932	0.74
Martin Marietta Materials	3,500	1,231,335	0.13
Masco Corp	28,700	1,690,717	0.18
Mastercard Inc	10,400	3,796,936	0.40
McCormick & Company	14,400	1,271,808	0.13
McKesson Corp	9,200	1,759,408	0.18
Medtronic Plc	69,200	8,589,796	0.90
Merck & Co Inc	89,500	6,960,415	0.73
Mettler Toledo International	1,500	2,078,010	0.22
Microsoft Corp	112,973	30,604,385	3.23
Mid America Apartment Community	7,000	1,178,940	0.12
Mondelez International Inc	63,220	3,947,457	0.41
Monster Beverage Corp	11,700	1,068,795	0.11
Moody's Corp	15,100	5,471,787	0.57
Motorola Solutions Inc	10,400	2,255,240	0.24
MSCI Inc	6,600	3,518,328	0.37
Nasdaq OMX Group	13,900	2,443,620	0.26
Nike Inc	24,100	3,723,209	0.39
Old Dominion Freight Line	11,000	2,791,800	0.29
Omnicom Group Inc	19,500	1,559,805	0.16
Oracle Corp	116,400	9,060,576	0.95
Paccar Inc	12,000	1,071,000	0.11
Paychex Inc	31,600	3,390,680	0.36
Paypal Holdings Inc	7,273	2,119,934	0.22
Pentair Plc	53,400	3,603,966	0.38
Pepsico Inc	65,000	9,631,050	1.02
Pfizer Inc	49,100	1,922,756	0.20
Pool Corp	2,500	1,146,650	0.12
PPG Industries Inc	11,900	2,020,263	0.21
Procter & Gamble Co	51,600	6,962,388	0.73
Progressive Corp	25,800	2,533,818	0.27
Prologis Trust Inc	35,300	4,219,409	0.44
Public Storage Inc	5,800	1,744,002	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Quest Diagnostics Inc	8,200	1,082,154	0.11
Regeneron Pharmaceuticals Inc	3,000	1,675,620	0.18
Regions Financial Corp	99,900	2,015,982	0.21
Resmed Inc	7,500	1,848,900	0.19
Rockwell Automation Inc	24,000	6,864,480	0.72
Rollins Inc	25,800	882,360	0.09
Roper Industries Inc	4,900	2,303,980	0.24
S&P Global Inc	17,100	7,018,695	0.74
Sherwin Williams Co	16,800	4,577,160	0.48
Snap On Inc	9,100	2,033,213	0.21
Steris Plc	6,600	1,361,580	0.14
Stryker Corp	15,400	3,999,842	0.42
Synopsys Inc	8,700	2,399,373	0.25
Target Corp	14,500	3,505,230	0.37
Teledyne Technologies Inc	3,400	1,424,022	0.15
Texas Instruments Inc	56,619	10,887,834	1.15
The Coca Cola Co	149,900	8,111,089	0.85
Thermo Fisher Scientific	12,300	6,204,981	0.65
Trane Technologies Plc	22,900	4,216,806	0.44
Travelers Cos Inc	17,600	2,634,896	0.28
Trimble Navigation Ltd	12,000	981,960	0.10
UGI Corp	41,000	1,898,710	0.20
Union Pacific Corp	5,200	1,143,636	0.12
United Parcel Service	10,400	2,162,888	0.23
Unitedhealth Group Inc	17,800	7,127,832	0.75
Veeva Systems Inc	3,500	1,088,325	0.11
Verisign Inc	5,500	1,252,295	0.13
Verisk Analytics Inc	16,100	2,812,992	0.30
Verizon Communications	148,100	8,298,043	0.87
Visa Inc	35,300	8,253,846	0.87
Vulcan Materials Co	6,800	1,183,676	0.12
Walmart Inc	32,500	4,583,150	0.48
Waste Connections Inc	10,700	1,277,901	0.13
Waste Management Inc	23,700	3,320,607	0.35
Waters Corporation	3,700	1,278,757	0.13
West Pharmaceutical Services	5,000	1,795,500	0.19

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
WW Grainger Inc	4,300	1,883,400	0.20
Xylem Inc	23,200	2,783,072	0.29
Zoetis Inc	31,600	5,888,976	0.62
		662,695,775	**69.63**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**946,078,669**	**99.41**
Total Investment in Securities		**946,078,669**	**99.41**
Cash and cash equivalent		9,379,910	0.99
Bank overdraft		(210,234)	(0.02)
Other Net Liabilities		(3,557,896)	(0.38)
TOTAL NET ASSETS		951,690,449	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.06
Healthcare	7.70
Technology	6.93
Banks	6.75
Food and Beverages	5.97
Insurance	5.97
Pharmaceuticals and Biotechnology	4.51
Communications	4.13
Financial Services	3.79
Real Estate	3.72
Industry	3.30
Machinery	2.92
Semiconductor Equipment and Products	2.64
Building Materials and Products	2.53
Commercial Services and Supplies	2.51
Chemicals	2.20
Retail	1.96
Miscellaneous Manufacture	1.55
Electrical Appliances and Components	1.49
Distribution and Wholesale	1.43
Consumer, Non-cyclical	1.33
Traffic and Transportation	1.23
Consumer, Cyclical	1.21
Media	1.14
Oil and Gas	1.12
Mechanical Engineering and Industrial Equipments	0.89
Metals and Mining	0.87
Financial, Investment and Other Diversified Companies	0.84
Utilities	0.71
Energy and Water Supply	0.65
Textiles, Garments and Leather Goods	0.55
Diversified Services	0.37
Environmental Control	0.35
Household Products and Wares	0.35
Containers and Packaging	0.34
Engineering and Construction	0.28
Household Products and Durables	0.25
Personal Products	0.20
Office and Business Equipment	0.17
Aerospace and Defence	0.15
Holding Companies	0.14
Automobiles	0.11
Metal Fabricate and Hardware	0.10
	99.41

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	17.14	1.80	17,135,955
Belgium	0.73	0.08	726,406
Canada	58.76	6.17	58,755,543
Denmark	5.72	0.60	5,724,174
Finland	2.70	0.28	2,699,576
France	24.98	2.62	24,977,269
Germany	19.62	2.06	19,619,910
Hong Kong	5.67	0.60	5,671,954
Ireland	24.72	2.60	24,719,406
Israel	4.90	0.52	4,903,934
Italy	7.40	0.78	7,395,820
Japan	58.18	6.11	58,183,863
New Zealand	0.94	0.10	942,344
Norway	2.45	0.26	2,448,980
Singapore	4.51	0.47	4,511,436
Sweden	10.97	1.15	10,968,901
Switzerland	23.55	2.47	23,545,774
The Netherlands	12.18	1.28	12,178,687
United Kingdom	34.35	3.61	34,348,688
United States of America	626.62	65.85	626,620,049
	946.09	**99.41**	**946,078,669**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

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

EUR Bonds

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Alstria Office AG 0.5% 26/09/2025	700,000	837,701	0.19
Alstria Office AG 1.5% 15/11/2027	3,400,000	4,258,341	0.95
Alstria Office AG 1.5% 23/06/2026	1,500,000	1,868,879	0.42
Ascendas REIT 0.75% 23/06/2028	2,082,000	2,468,428	0.55
Atrium European Real Estate 3% 11/09/2025	2,919,000	3,753,080	0.84
Atrium European Real Estate FRN Perp.	982,000	1,143,039	0.26
Atrium Finance Issuer BV 2.625% 05/09/2027	1,422,000	1,825,424	0.41
Cofinimmo SA 0.875% 02/12/2030	1,300,000	1,548,547	0.35
Digital Intrepid Holding 0.625% 15/07/2031	545,000	625,252	0.14
Equinix Inc 0.25% 15/03/2027	1,000,000	1,179,044	0.26
Foncière Lyonnaise 1.5% 05/06/2027	1,400,000	1,770,950	0.40
Gecina SA 1.375% 26/01/2028	1,000,000	1,281,887	0.29
Gecina SA 1.5% 20/01/2025	100,000	125,529	0.03
Gelf Bond Issuer I SA 1.625% 20/10/2026	1,000,000	1,265,166	0.28
Heimstaden Bostad Ab 1.125% 21/01/2026	500,000	609,790	0.14
Icade Sante SAS 0.875% 04/11/2029	1,000,000	1,197,961	0.27
Icade Sante SAS 1.375% 17/09/2030	1,000,000	1,246,761	0.28
In'Li SA 1.125% 02/07/2029	1,400,000	1,744,801	0.39
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	4,300,000	5,056,385	1.13
Kojamo OYJ 0.875% 28/05/2029	1,165,000	1,386,354	0.31
Prologis International Fund II 0.875% 09/07/2029	1,902,000	2,323,927	0.52
Prologis International Fund II 1.75% 15/03/2028	823,000	1,066,735	0.24
Sagax AB 2.25% 13/03/2025	3,483,000	4,394,306	0.98

EUR Bonds (continued)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Sagax Euro MTN 1% 17/05/2029	2,411,000	2,852,344	0.64
SATO OYJ 1.375% 24/02/2028	1,997,000	2,460,463	0.55
SBB Treasury Oyj 1.125% 26/11/2029	3,000,000	3,545,855	0.79
Scentre Group 1.45% 28/03/2029	885,000	1,119,043	0.25
Scentre Group 1.75% 11/04/2028	764,000	980,304	0.22
Selp Finance Sarl 1.5% 20/12/2026	3,291,000	4,113,667	0.92
Simon International Finance SCA 1.375% 18/11/2022	900,000	1,086,842	0.24
Tritax Eurobox Plc 0.95% 02/06/2026	1,200,000	1,421,942	0.32
Unibail Rodamco Westfield 0.75% 25/10/2028	1,200,000	1,436,401	0.32
Unibail-Rodamco SE FRN Perp.	1,900,000	2,236,177	0.50
Vesteda Finance BV 2% 10/07/2026	4,077,000	5,262,468	1.18
Vonovia Finance BV 0.875% 03/07/2023	800,000	966,518	0.22
Vonovia Finance BV 0.875% 10/06/2022	800,000	959,745	0.21
Vonovia Finance BV 1.5% 10/06/2026	600,000	760,580	0.17
Vonovia Finance BV 1.625% 07/04/2024	700,000	866,183	0.19
Vonovia Finance BV 1.8% 29/06/2025	1,200,000	1,519,523	0.34
Vonovia SE 0.01% 16/09/2024	300,000	356,802	0.08
Vonovia SE 0.375% 16/06/2027	1,100,000	1,306,747	0.29
Vonovia SE 0.625% 24/03/2031	2,400,000	2,820,944	0.63
		79,050,835	**17.69**

GBP Bonds

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Scentre Group 2.375% 08/04/2022	500,000	697,895	0.16
Unite Usaf II Plc 3.921% 30/06/2030	369,000	559,048	0.13
		1,256,943	**0.29**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Bonds			
Alexandria Real Estate E 3.95% 15/01/2027	800,000	893,251	0.20
Alexandria Real Estate E 3.95% 15/01/2028	1,500,000	1,697,147	0.38
Alexandria Real Estate E 4.9% 15/12/2030	1,105,000	1,350,715	0.30
American Homes 4 Rent 4.25% 15/02/2028	375,000	420,779	0.09
Avalonbay Communities Inc 3.5% 15/11/2025	246,000	269,741	0.06
Boston Properties Ltd 2.75% 01/10/2026	3,000,000	3,207,227	0.72
Boston Properties Ltd 2.9% 15/03/2030	606,000	630,951	0.14
Boston Properties Ltd 3.2% 15/01/2025	819,000	878,086	0.20
Boston Properties Ltd 3.65% 01/02/2026	300,000	331,020	0.07
Boston Properties Ltd 3.85% 01/02/2023	1,361,000	1,421,496	0.32
Duke Realty LP 1.75% 01/07/2030	1,250,000	1,203,734	0.27
Duke Realty LP 3.25% 30/06/2026	2,000,000	2,171,430	0.49
Duke Realty LP 3.375% 15/12/2027	1,010,000	1,112,204	0.25
Duke Realty LP 3.75% 01/12/2024	500,000	543,874	0.12
Duke Realty LP 4% 15/09/2028	523,000	596,473	0.13
ERP Operating Ltd 4.625% 15/12/2021	600,000	605,368	0.14
Federal Realty Invs Trust 1.25% 15/02/2026	833,000	828,088	0.19
Gaif Bond Issuer P/L 3.4% 30/09/2026	880,000	960,961	0.22
Goodman US Finance Three 3.7% 15/03/2028	1,647,000	1,788,310	0.40
Healthcare Realty Trust 2.4% 15/03/2030	721,000	727,053	0.16
Healthcare Realty Trust 3.625% 15/01/2028	769,000	844,217	0.19
Kimco Realty Corp 3.3% 01/02/2025	693,000	748,148	0.17
Kimco Realty Corp 3.4% 01/11/2022	227,000	234,846	0.05
USD Bonds (continued)			
Kimco Realty Corp 3.8% 01/04/2027	2,000,000	2,219,615	0.50
Mid-America Apartments 1.7% 15/02/2031	1,905,000	1,815,056	0.41
Mid-America Apartments 3.6% 01/06/2027	3,100,000	3,455,783	0.77
National Health Investor 3% 01/02/2031	584,000	566,606	0.13
Omega Healthcare Investors 4.5% 01/04/2027	600,000	672,147	0.15
Omega Healthcare Investors 4.95% 01/04/2024	600,000	653,430	0.15
Omega Healthcare Investors 5.25% 15/01/2026	500,000	571,248	0.13
Omega Hlthcare Investors 3.625% 01/10/2029	657,000	705,356	0.16
Physicians Realty LP 4.3% 15/03/2027	3,342,000	3,775,590	0.85
Regency Centers Ltd 3.9% 01/11/2025	300,000	329,041	0.07
Rexford Industrial Realty 2.125% 01/12/2030	3,750,000	3,616,718	0.81
Scentre Group 3.5% 12/02/2025	793,000	853,097	0.19
Scentre Group 3.625% 28/01/2026	3,400,000	3,721,222	0.83
Scentre Group 3.75% 23/03/2027	1,200,000	1,325,761	0.30
Sun Hung Kai Properties 2.875% 21/01/2030	5,850,000	6,114,596	1.37
UDR Inc 3.2% 15/01/2030	3,316,000	3,592,346	0.80
UDR Inc 4.4% 26/01/2029	3,571,000	4,143,043	0.93
Ventas Realty LP 3.25% 15/10/2026	877,000	952,447	0.21
Ventas Realty LP 3.85% 01/04/2027	1,000,000	1,119,591	0.25
WEA Finance LLC 3.15% 05/04/2022	700,000	710,510	0.16
		64,378,322	**14.43**
EUR Warrants			
Vonovia Finance BV	83,283	5,384,687	1.21
		5,384,687	**1.21**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
AUD Equities			
Arena REIT	1,377,575	3,723,173	0.83
Goodman Group	723,000	11,490,915	2.57
Vicinity Centres	1,281,121	1,485,984	0.33
		16,700,072	**3.73**
CAD Equities			
Allied Properties Real Estate REIT	60,776	2,211,063	0.49
Canadian Apartment Property Real Estates	33,808	1,586,789	0.36
		3,797,852	**0.85**
CHF Equities			
Investis Holding SA	8,983	996,113	0.22
Zug Estates Holding AG B Class	500	1,076,432	0.24
		2,072,545	**0.46**
EUR Equities			
Aedifica	22,125	2,920,295	0.65
Argan	32,330	3,949,037	0.88
Foncière Lyonnaise	27,579	2,851,959	0.64
Immobiliaire Dassault SA	23,997	1,690,409	0.38
Unibail Rodamco	34,405	2,978,058	0.67
VIB Vermoegen AG	169,957	7,215,565	1.61
Warehouses De Pauw SCA	101,337	3,869,655	0.87
Xior Student Housing NV	163,206	9,832,141	2.20
		35,307,119	**7.90**
GBP Equities			
British Land Company Plc	641,447	4,385,443	0.98
Grainger Plc	149,552	588,806	0.13
Londonmetric Property Plc	566,782	1,811,818	0.41
Safestore Holdings Ltd	224,343	2,934,930	0.66
Segro Plc	184,256	2,785,946	0.62
Unite Group Plc	144,242	2,140,086	0.48
		14,647,029	**3.28**

Description	Quantity/ Nominal Value	Market Value*	% ne asse
HKD Equities			
Link REIT	964,600	9,346,839	2.09
Wharf Real Estate Investment	882,000	5,127,874	1.15
		14,474,713	**3.24**
JPY Equities			
Mitsubishi Estate Co Ltd	157,800	2,554,173	0.57
Mitsui Fudosan Co Ltd	296,200	6,866,588	1.54
Nippon Accommodations Fund	432	2,494,927	0.56
		11,915,688	**2.67**
SGD Equities			
Capitaland Ltd	3,538,500	9,766,281	2.19
CapitaMall Trust	4,870,532	7,572,840	1.69
Mapletree Industrial Trust	425,670	896,181	0.20
		18,235,302	**4.08**
USD Equities			
Alexandria Real Estate E	32,241	5,865,928	1.31
American Campus Communities	96,300	4,499,136	1.01
American Homes 4 Rent	259,791	10,092,880	2.26
Americold Realty Trust	89,392	3,383,487	0.76
Avalonbay Communities Inc	52,874	11,034,275	2.47
Boston Properties Ltd	60,252	6,904,277	1.55
Cyrusone Inc	38,100	2,724,912	0.61
Douglas Emmett Inc	145,927	4,906,066	1.10
Duke Realty Corp	180,281	8,536,305	1.91
Easterly Government Properti	23,411	493,504	0.11
Equinix Inc	14,468	11,612,017	2.59
Extra Space Storage Inc	45,262	7,414,821	1.66
Federal Realty Invs Trust	14,782	1,732,007	0.39
Host Hotels & Resorts Inc	407,200	6,959,048	1.56
Innovative Industrial Propererties Inc	6,350	1,212,977	0.27
Invitation Homes Inc	248,913	9,281,966	2.08
Kimco Realty Corp	189,363	3,948,219	0.88
LTC Properties Inc	95,972	3,684,365	0.82
Mid America Apartment Community	7,039	1,185,508	0.27
Paramount Group Inc REIT	83,000	835,810	0.19

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Physicians Realty Trust REIT	354,000	6,538,380	1.46
Prologis Trust Inc	161,810	19,341,149	4.32
Realty Income Corp	84,000	5,606,160	1.25
Simon Property Group Inc	60,935	7,950,799	1.78
Store Capital Corp	120,000	4,141,200	0.93
UDR Inc	118,000	5,779,640	1.29
Welltower Inc	160,000	13,296,000	2.97
		168,960,836	**37.80**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**436,181,943**	**97.63**
II. OTHER TRANSFERABLE SECURITIES (*)			
AUD Equities			
OneMarket Ltd	11,342	0	0.00
		0	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES		**0**	**0.00**
Total Investment in Securities		**436,181,943**	**97.63**
Cash and cash equivalent		6,205,437	1.39
Bank overdraft		(830,354)	(0.19)
Other Net Assets		5,236,169	1.17
TOTAL NET ASSETS		446,793,195	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	71.97
Financial Services	19.88
Industry	3.36
Rights and Warrants	1.21
Storage and Warehousing	0.66
Engineering and Construction	0.55
	97.63

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	26.36	5.90	26,358,355
Belgium	18.17	4.07	18,170,638
Canada	3.80	0.85	3,797,852
Finland	7.39	1.65	7,392,672
France	22.51	5.04	22,509,930
Germany	24.05	5.38	24,049,666
Hong Kong	20.59	4.61	20,589,309
Japan	11.92	2.67	11,915,688
Jersey	1.14	0.26	1,143,039
Luxembourg	9.86	2.21	9,856,337
Singapore	20.70	4.63	20,703,730
Spain	5.06	1.13	5,056,385
Sweden	5.00	1.12	5,004,096
Switzerland	2.07	0.46	2,072,545
The Netherlands	19.39	4.34	19,391,117
United Kingdom	16.63	3.72	16,628,019
United States of America	221.54	49.59	221,542,565
	436.18	**97.63**	**436,181,943**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Bonds			
European Investment Bank 3.3% 03/02/2028	6,500,000	4,625,037	0.43
International Bank for Reconstruction and Development 2.9% 26/11/2025	1,500,000	1,032,219	0.10
		5,657,256	**0.53**
CAD Bonds			
Asian Development Bank 0.75% 10/02/2026	9,200,000	6,157,519	0.57
European Investment Bank 1.9% 22/01/2025	4,000,000	2,814,599	0.26
		8,972,118	**0.83**
EUR Bonds			
A2A SpA 1% 16/07/2029	3,000,000	3,136,890	0.29
ABN Amro Bank NV 0.5% 15/04/2026	1,300,000	1,335,347	0.12
ABN Amro Bank NV 0.875% 22/04/2025	3,000,000	3,119,670	0.29
Acea SpA 0.25% 28/07/2030	4,000,000	3,902,920	0.36
Adif Alta Velocidad 0.8% 05/07/2023	2,000,000	2,046,920	0.19
AIB Group Plc FRN 17/11/2027	6,488,000	6,508,307	0.61
AIB Group Plc FRN 30/05/2031	7,000,000	7,494,200	0.70
Alliander NV 0.375% 10/06/2030	1,917,000	1,939,831	0.18
Alliander NV 0.875% 24/06/2032	720,000	755,546	0.07
ANZ Banking Group FRN 21/11/2029	7,000,000	7,153,020	0.67
Arkema SA 0.125% 14/10/2026	5,000,000	5,040,150	0.47
Assicurazioni Generali 2.124% 01/10/2030	4,000,000	4,244,760	0.39
Assicurazioni Generali 2.429% 14/07/2031	7,000,000	7,554,085	0.70
Australia and New Zealand Banking Group FRN 05/05/2031	2,877,000	2,865,837	0.27
EUR Bonds (continued)			
AXA SA FRN 07/10/2041	5,180,000	5,181,761	0.48
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	6,000,000	6,246,780	0.58
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	4,500,000	4,727,970	0.44
Banco Bilbao Vizcaya Argentaria FRN Perp.	7,000,000	8,011,920	0.75
Banco De Sabadell Sa FRN 11/03/2027	4,000,000	4,114,200	0.38
Banco De Sabadell Sa FRN 16/06/2028	4,000,000	3,945,400	0.37
Banco Santander SA 0.3% 04/10/2026	1,400,000	1,411,592	0.13
Banco Santander SA 1.125% 23/06/2027	3,000,000	3,129,840	0.29
Bank of China Ltd 0.01% 16/10/2021	3,000,000	2,999,820	0.28
Bank of China Ltd 0.01% 28/04/2024	4,393,000	4,396,690	0.41
Bank of China Ltd 0.75% 12/07/2021	700,000	700,224	0.07
Bank of Ireland FRN 10/05/2027	3,917,000	3,898,355	0.36
Bankinter SA 0.625% 06/10/2027	1,800,000	1,815,516	0.17
Banque Fédérative du Crédit Mutuel 0.1% 08/10/2027	2,000,000	1,991,840	0.19
Berlin Hyp AG 0.5% 05/11/2029	5,000,000	5,119,250	0.48
Berlin Hyp AG 0.5% 26/09/2023	200,000	202,712	0.02
Berlin Hyp AG 1.125% 25/10/2027	1,300,000	1,369,446	0.13
BNP Paribas SA 1% 17/04/2024	572,000	589,944	0.05
BNP Paribas SA FRN 04/06/2026	1,000,000	1,015,900	0.09
BNP Paribas SA FRN 14/10/2027	3,500,000	3,506,685	0.33
BPCE SA 0.125% 04/12/2024	800,000	808,320	0.08
BPCE SA 1.125% 14/12/2022	500,000	511,390	0.05
Caixabank FRN 09/02/2029	4,400,000	4,338,224	0.40
Caixabank FRN 18/06/2031	6,100,000	6,142,859	0.57

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Caixabank FRN 18/11/2026	6,000,000	6,011,100	0.56
China Construction Bank 0% 22/04/2024	8,873,000	8,875,662	0.83
CNP Assurances SA FRN 27/07/2050	4,500,000	4,684,320	0.44
Commerzbank AG 1.25% 23/10/2023	2,300,000	2,369,598	0.22
Commerzbank AG FRN 24/03/2026	5,000,000	5,095,100	0.47
Cooperatieve Rabobank UA 0.25% 30/10/2026	1,400,000	1,417,556	0.13
Covivio 1.125% 17/09/2031	6,000,000	6,232,500	0.58
Credit Agricole London 0.75% 05/12/2023	1,900,000	1,949,343	0.18
Crédit Agricole SA 0.375% 21/10/2025	1,800,000	1,821,762	0.17
Daimler AG 0.75% 10/09/2030	7,000,000	7,213,920	0.67
Daimler AG 0.75% 11/03/2033	7,000,000	7,040,950	0.65
De Volksbank NV 0.01% 16/09/2024	1,000,000	1,006,870	0.09
De Volksbank NV 0.375% 03/03/2028	6,100,000	6,040,159	0.56
De Volksbank NV FRN 07/10/2022	2,000,000	2,015,929	0.19
De Volksbank NV FRN 22/10/2030	6,000,000	6,299,040	0.59
Deutsche Bank AG FRN 10/06/2026	3,000,000	3,152,850	0.29
E.On Se 0.01% 28/08/2024	1,197,000	1,202,111	0.11
E.On Se 0.35% 28/02/2030	4,000,000	3,980,240	0.37
E.On Se 0.375% 29/09/2027	1,400,000	1,418,942	0.13
E.On Se 1% 07/10/2025	1,000,000	1,041,410	0.10
EDP Finance 0.375% 16/09/2026	3,000,000	3,033,540	0.28
EDP Finance 1.875% 13/10/2025	1,700,000	1,835,915	0.17
Electricité de France SA 1% 13/10/2026	3,000,000	3,142,350	0.29
ENBW FRN 05/08/2079	2,000,000	2,016,520	0.19
ENBW FRN 05/11/2079	900,000	907,209	0.08
ENBW FRN 29/06/2080	1,800,000	1,849,266	0.17
Enel Finance International NV 1% 16/09/2024	1,400,000	1,451,170	0.13
EUR Bonds (continued)			
Enel Finance International NV 1.125% 16/09/2026	7,000,000	7,371,770	0.69
Enel Finance International NV 1.5% 21/07/2025	1,000,000	1,061,370	0.10
Energias de Portugal SA 1.625% 15/04/2027	5,000,000	5,380,600	0.50
Energias de Portugal SA FRN 02/08/2081	5,000,000	5,027,440	0.47
Energias de Portugal SA FRN 20/07/2080	8,000,000	8,056,000	0.75
Energias de Portugal SA FRN 30/04/2079	4,000,000	4,362,500	0.41
Enexis Holding NV 0.625% 17/06/2032	2,000,000	2,035,360	0.19
ESB Finance Dac 1.125% 11/06/2030	5,647,000	5,986,708	0.56
Eurogrid GmbH 1.113% 15/05/2032	2,000,000	2,110,340	0.20
European Investment Bank 0.5% 13/11/2037	11,000,000	11,305,141	1.05
European Investment Bank 1% 14/11/2042	3,500,000	3,890,985	0.36
European Investment Bank 1.125% 15/11/2032	1,000,000	1,114,850	0.10
Fedex Corp 0.45% 04/05/2029	3,439,000	3,428,264	0.32
Ferrovie Dello Stato 0.375% 25/03/2028	6,323,000	6,358,346	0.59
Ferrovie Dello Stato 0.875% 07/12/2023	1,976,000	2,028,522	0.19
Ferrovie Dello Stato 1.125% 09/07/2026	6,000,000	6,319,500	0.59
Fonciere Des Regions 1.875% 20/05/2026	1,100,000	1,197,636	0.11
Gas Natural Fenosa Finance 0.875% 15/05/2025	1,300,000	1,344,447	0.13
Gecina SA 0.875% 30/06/2036	6,600,000	6,595,116	0.61
Hera SpA 0.875% 05/07/2027	3,000,000	3,123,840	0.29
Hera SpA 2.375% 04/07/2024	1,200,000	1,288,932	0.12
Iberdrola Finanzas SAU 1% 07/03/2024	700,000	721,938	0.07
Iberdrola International BV 1.125% 21/04/2026	6,000,000	6,346,080	0.59
Iberdrola International BV FRN Perp.	2,900,000	2,917,197	0.27

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Iberdrola International BV FRN Perp.	7,000,000	7,195,440	0.67
Iberdrola International BV FRN Perp.	4,000,000	4,239,120	0.39
Icade 1.5% 13/09/2027	8,000,000	8,619,200	0.80
Ile de France Mobilites 0.95% 28/05/2041	5,200,000	5,268,172	0.49
Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	1,000,000	1,003,910	0.09
ING Groep NV 2.5% 15/11/2030	1,500,000	1,787,955	0.17
ING Groep NV FRN 09/06/2032	2,200,000	2,201,892	0.20
Intesa Sanpaolo SpA 0.75% 04/12/2024	3,000,000	3,077,700	0.29
Intesa Sanpaolo SpA 0.75% 16/03/2028	5,256,000	5,290,164	0.49
Intesa Sanpaolo SpA 0.875% 27/06/2022	1,600,000	1,618,144	0.15
Iren SpA 1.5% 24/10/2027	7,000,000	7,482,300	0.70
KBC Groep NV 0.875% 27/06/2023	3,000,000	3,070,920	0.29
KBC Groep NV FRN 16/06/2027	1,300,000	1,312,532	0.12
Kojamo OYJ 0.875% 28/05/2029	3,108,000	3,118,754	0.29
Koninklijke Philips NV 0.5% 22/05/2026	5,000,000	5,124,350	0.48
La Banque Postale 1.375% 24/04/2029	5,000,000	5,338,550	0.50
La Poste SA 1.45% 30/11/2028	3,000,000	3,280,980	0.31
LB Baden Wuerttemberg 0.375% 29/07/2026	1,000,000	1,017,220	0.09
LeasePlan Corporation NV 0.25% 23/02/2026	3,766,000	3,755,832	0.35
LeasePlan Corporation NV 1.375% 07/03/2024	2,500,000	2,598,875	0.24
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	3,449,000	3,557,230	0.33
Mizuho Financial Group 0.214% 07/10/2025	1,036,000	1,043,573	0.10
MüchenerRückGes FRN 26/05/2041	5,000,000	5,081,900	0.47
National Australia Bank 0.35% 07/09/2022	1,000,000	1,009,630	0.09
EUR Bonds (continued)			
National Grid Electricity Transmission 0.19% 20/01/2025	3,000,000	3,023,220	0.28
Nidec Corp 0.046% 30/03/2026	2,180,000	2,178,736	0.20
Nordea Bank ABP 0.375% 28/05/2026	1,000,000	1,022,460	0.10
Nordic Investment Bank 0.01% 25/09/2026	2,000,000	2,035,060	0.19
Nordic Investment Bank 0.01% 30/04/2027	2,000,000	2,033,700	0.19
NRW Bank 0.5% 13/09/2027	400,000	417,060	0.04
Orange SA 0.125% 16/09/2029	3,100,000	3,063,265	0.28
Orsted A/S 1.5% 26/11/2029	1,600,000	1,749,536	0.16
Orsted A/S FRN 09/12/2099	4,000,000	4,110,172	0.38
Orsted A/S FRN 18/02/3021	4,000,000	3,985,332	0.37
Paprec Holding SA 3.5% 01/07/2028	3,023,000	3,018,133	0.28
Raiffeisen Bank International FRN 17/06/2033	5,000,000	4,989,200	0.46
Red Electrica Finance SA 0.375% 24/07/2028	1,000,000	1,018,020	0.09
Red Electrica Finance SA 0.5% 24/05/2033	4,300,000	4,274,329	0.40
REN Finance BV 0.5% 16/04/2029	3,330,000	3,333,496	0.31
Schneider Electric SA 1.841% 13/10/2025	1,500,000	1,633,042	0.15
Selp Finance Sarl 0.875% 27/05/2029	5,991,000	6,011,849	0.56
Société Générale FRN 22/09/2028	5,000,000	5,082,850	0.47
Svenska Handelsbanken AB 0.01% 02/12/2027	3,200,000	3,154,496	0.29
Svenska Handelsbanken AB 0.375% 03/07/2023	300,000	304,539	0.03
Swisscom Finance 0.375% 14/11/2028	2,000,000	2,029,340	0.19
Telefonica Emisiones SAU 1.069% 05/02/2024	1,000,000	1,029,930	0.10
Telefonica Europe BV FRN Perp.	2,200,000	2,154,205	0.20
Telefonica Europe BV FRN Perp.	8,000,000	8,164,336	0.76

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Telia company AB FRN 11/05/2081	4,000,000	4,056,360	0.38
Tennet Holding BV 1.125% 09/06/2041	4,315,000	4,391,678	0.41
Tennet Holding BV 1.25% 24/10/2033	1,200,000	1,303,140	0.12
Tennet Holding BV 1.5% 03/06/2039	1,600,000	1,745,872	0.16
Tennet Holding BV 1.75% 04/06/2027	650,000	713,609	0.07
Tennet Holding BV 2% 05/06/2034	1,000,000	1,174,980	0.11
Tennet Holding BV FRN Perp.	6,000,000	6,233,250	0.58
Tennet Holding BV FRN Perp.	1,500,000	1,577,976	0.15
Terna SpA 0.375% 23/06/2029	6,696,000	6,697,205	0.62
Terna SpA 0.75% 24/07/2032	3,000,000	3,004,080	0.28
Terna SpA 1% 10/04/2026	3,303,000	3,453,253	0.32
Toyota Motor Credit Corp 0.01% 21/07/2021	2,000,000	2,000,720	0.19
UBS AG London 0.01% 29/06/2026	4,842,000	4,839,531	0.45
Unibail Rodamco SE 2.5% 26/02/2024	2,100,000	2,253,174	0.21
Unibail-Rodamco SE 1% 14/03/2025	5,000,000	5,208,300	0.48
Unione di Banche Italiane SpA 1.5% 10/04/2024	5,000,000	5,214,750	0.49
Unipol Gruppo SpA 3.25% 23/09/2030	7,400,000	8,345,143	0.78
Vattenfall AB 0.05% 15/10/2025	3,000,000	3,011,910	0.28
Vattenfall AB 0.125% 12/02/2029	2,673,000	2,634,883	0.25
Vattenfall AB 0.5% 24/06/2026	2,000,000	2,045,020	0.19
Vesteda Finance BV 1.5% 24/05/2027	2,000,000	2,140,920	0.20
VF Corp 0.25% 25/02/2028	6,000,000	5,964,198	0.55
Vinci SA 0.01% 27/11/2028	5,000,000	4,940,050	0.46
Vodafone Group Plc 0.9% 24/11/2026	4,000,000	4,168,080	0.39
Volvo Car AB 2.5% 07/10/2027	7,000,000	7,672,140	0.71
EUR Bonds (continued)			
Vonovia SE 0.625% 24/03/2031	8,000,000	7,929,120	0.74
Westpac Banking Corp 0.625% 22/11/2024	400,000	411,348	0.04
Westpac Banking Corp FRN 13/05/2031	5,541,000	5,531,192	0.51
		591,324,866	**55.01**
GBP Bonds			
Anglian Water Osprey FIN 1.625% 10/08/2025	405,000	489,163	0.05
Anglian Water Osprey FIN 2.75% 26/10/2029	375,000	483,158	0.04
Asian Development Bank 0.625% 15/09/2026	1,000,000	1,166,683	0.11
Caixabank FRN 03/12/2026	2,400,000	2,801,257	0.26
International Finance Corp 1.25% 15/12/2023	2,000,000	2,386,123	0.22
LB Baden Wuerttemberg 1.125% 08/12/2025	1,000,000	1,174,180	0.11
Northern Powergrid North 1.875% 16/06/2062	557,000	619,739	0.06
Orsted A/S 2.125% 17/05/2027	394,000	483,592	0.04
Transport for London 2.125% 24/04/2025	1,500,000	1,831,827	0.17
Tritax Big Box Reit Plc 1.5% 27/11/2033	4,000,000	4,502,833	0.42
Vattenfall AB FRN 29/06/2083	850,000	998,013	0.09
Whitbread Group Plc 2.375% 31/05/2027	1,136,000	1,345,434	0.13
		18,282,002	**1.70**
SEK Bonds			
Asian Development Bank 0.37% 26/06/2023	6,000,000	595,357	0.06
European Investment Bank 0.875% 30/01/2025	15,000,000	1,513,947	0.14
European Investment Bank 1.5% 02/03/2027	10,000,000	1,043,694	0.10
Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	4,500,000	467,972	0.04

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Bonds (continued)			
Neder Waterschapsbank 0.7% 25/01/2023	2,240,000	223,061	0.02
Nordic Investment Bank 0.5% 22/09/2023	6,000,000	596,871	0.06
SBAB Bank AB 1% 20/06/2024	10,000,000	996,549	0.09
		5,437,451	**0.51**
USD Bonds			
Agricultural Development Bank of China 1.25% 19/01/2026	2,600,000	2,176,532	0.20
Apple Computer Inc 2.85% 23/02/2023	1,000,000	875,934	0.08
Apple Computer Inc 3% 20/06/2027	3,500,000	3,248,353	0.30
Asian Development Bank 1.75% 14/08/2026	1,900,000	1,667,250	0.16
Bank of America Corp FRN 22/10/2025	3,000,000	2,648,965	0.25
Bank of China Ltd 0.95% 21/09/2023	5,000,000	4,231,426	0.39
Bank of China Ltd FRN 07/06/2023	1,300,000	1,102,078	0.10
BNP Paribas FRN 30/06/2027	5,444,000	4,591,336	0.43
Boston Properties Ltd 2.55% 01/04/2032	4,000,000	3,401,632	0.32
Citigroup Inc FRN 15/05/2024	3,000,000	2,583,518	0.24
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	10,000,000	8,136,770	0.76
Cooperatieve Rabobank UA FRN 24/02/2027	5,040,000	4,194,742	0.39
Cooperatieve Rabobank UA FRN 24/09/2026	7,000,000	5,834,770	0.54
EDP Finance 1.71% 24/01/2028	10,000,000	8,371,200	0.78
Electricité de France SA 3.625% 13/10/2025	1,800,000	1,670,917	0.16
Electricité de France SA 3.625% 13/10/2025	3,500,000	3,249,004	0.30
European Investment Bank 1.625% 09/10/2029	9,000,000	7,764,326	0.72
European Investment Bank 2.375% 24/05/2027	2,000,000	1,811,971	0.17
Hyundai Capital Services Inc 1.25% 08/02/2026	2,400,000	1,993,300	0.19
USD Bonds (continued)			
India Green Power Holding 4% 22/02/2027	2,650,000	2,251,773	0.21
Indian Railway Finance 3.835% 13/12/2027	3,000,000	2,733,391	0.25
Industrial & Commercial Bank of China (Luxembourg Branch) 2.875% 12/10/2022	2,700,000	2,337,267	0.22
ING Groep NV 4.625% 06/01/2026	1,800,000	1,733,600	0.16
ING Groep NV FRN 01/07/2026	6,000,000	5,077,798	0.47
Inversiones CMPC SA 4.375% 04/04/2027	7,000,000	6,564,791	0.61
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	8,000,000	6,514,293	0.61
Kia Corp 1.75% 16/10/2026	8,000,000	6,797,804	0.63
Korea Water Resources 3.875% 15/05/2023	2,300,000	2,059,157	0.19
Maf Sukuk Ltd 3.9325% 28/02/2030	3,000,000	2,743,535	0.26
Maf Sukuk Ltd 4.638% 14/05/2029	3,500,000	3,331,536	0.31
Mastercard Inc 1.9% 15/03/2031	9,000,000	7,685,952	0.71
MTR Corp 2.5% 02/11/2026	1,800,000	1,610,118	0.15
MTR Corp Ltd 1.625% 19/08/2030	1,477,000	1,210,133	0.11
National Australia Bank 3.625% 20/06/2023	2,000,000	1,790,772	0.17
Niagara Mohawk Power 1.96% 27/06/2030	4,000,000	3,328,040	0.31
Niagara Mohawk Power 1.96% 27/06/2030	9,000,000	7,488,090	0.70
Northern States Power Minn 2.9% 01/03/2050	9,000,000	7,786,513	0.72
Pepsico Inc 2.875% 15/10/2049	9,000,000	7,864,453	0.73
Pfizer Inc 2.625% 01/04/2030	8,000,000	7,198,172	0.67
Prudential Financial Inc 1.5% 10/03/2026	3,000,000	2,571,597	0.24
QNB Finance Ltd 1.625% 22/09/2025	8,000,000	6,802,661	0.63
Royal Bank of Scotland Plc FRN 22/05/2024	2,400,000	2,085,922	0.19

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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Shanghai Pudong London FRN 29/10/2022	2,500,000	2,106,395	0.20
Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	1,200,000	1,008,306	0.09
Swire Properties MTN Financing 3.5% 10/01/2028	1,700,000	1,553,523	0.14
Toyota Motor Credit Corp 2.15% 13/02/2030	8,000,000	6,934,992	0.65
Verizon Communications 1.5% 18/09/2030	6,000,000	4,840,773	0.45
Verizon Communications 3.875% 08/02/2029	8,000,000	7,679,143	0.71
Welltower Inc 2.7% 15/02/2027	6,000,000	5,379,714	0.50
		198,624,238	**18.47**
AUD Governments and Supranational Bonds			
Kommunalbanken AS 2.7% 05/09/2023	850,000	565,127	0.05
		565,127	**0.05**
CAD Governments and Supranational Bonds			
Canada - Quebec (Province of) 1.85% 13/02/2027	4,000,000	2,797,457	0.26
Canada - Quebec (Province of) 2.25% 22/02/2024	567,000	401,917	0.04
Canada - Quebec (Province of) 2.45% 01/03/2023	1,500,000	1,055,515	0.10
Canada - Quebec (Province of) 2.6% 06/07/2025	2,000,000	1,445,564	0.13
Cppib Capital Inc 3% 15/06/2028	3,000,000	2,238,481	0.21
		7,938,934	**0.74**
EUR Governments and Supranational Bonds			
Adif Alta Velocidad 0.55% 30/04/2030	3,300,000	3,337,752	0.31
Adif Alta Velocidad 0.95% 30/04/2027	4,000,000	4,215,200	0.39
Adif Alta Velocidad 1.25% 04/05/2026	4,000,000	4,261,080	0.40
Agence Française de Developpement 1.375% 17/09/2024	3,500,000	3,699,605	0.34
Belgium (Kingdom of) 1.25% 22/04/2033	4,500,000	5,076,495	0.47
EUR Governments and Supranational Bonds (continued)			
Chile (Republic of) 0.83% 02/07/2031	4,119,000	4,179,879	0.39
Chile (Republic of) 1.25% 29/01/2040	5,000,000	4,914,200	0.46
China Development Bank 0.375% 16/11/2021	4,000,000	4,007,160	0.37
France (Republic of) 1.75% 25/06/2039	35,000,000	42,499,451	3.96
Hungary 1.75% 05/06/2035	6,000,000	6,370,980	0.59
Institut Credito Oficial 0.01% 30/04/2027	5,037,000	5,062,185	0.47
Instituto de Credito Oficial 0.2% 31/01/2024	3,000,000	3,048,870	0.28
Ireland (Republic of) 1.35% 18/03/2031	4,000,000	4,500,000	0.42
Italy (Republic of) 1.5% 30/04/2045	21,000,000	20,428,801	1.91
Paris France (Republic of) 1.75% 25/05/2031	500,000	568,945	0.05
Régie Autonome Des Transports 0.875% 25/05/2027	3,300,000	3,482,754	0.32
Slovenija (Republic of) 0.125% 01/07/2031	3,706,000	3,703,776	0.34
SNCF Réseau 0.75% 25/05/2036	8,000,000	8,147,200	0.76
SNCF Réseau 1% 09/11/2031	2,600,000	2,772,770	0.26
SNCF Réseau 1.875% 30/03/2034	2,200,000	2,566,542	0.24
SNCF Réseau 2.25% 20/12/2047	500,000	628,015	0.06
Societe du Grand Paris 1% 18/02/2070	1,300,000	1,188,395	0.11
Societe du Grand Paris 1.125% 22/10/2028	400,000	433,804	0.04
Societe du Grand Paris 1.125% 25/05/2034	7,000,000	7,568,610	0.70
Societe du Grand Paris 1.7% 25/05/2050	1,000,000	1,167,630	0.11
Societe Nationale SNCF 0.625% 17/04/2030	6,500,000	6,718,855	0.62
The Netherlands (Kingdom of) 0.5% 15/01/2040	10,000,000	10,556,101	0.98
		165,105,055	**15.35**

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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Governments and Supranational Bonds			
Kommuninvest I Sverige 0.625% 01/06/2023	10,000,000	997,791	0.09
Sweden (Kingdom of) 0.125% 09/09/2030	34,000,000	3,314,983	0.31
		4,312,774	**0.40**
USD Governments and Supranational Bonds			
Chile (Republic of) 2.55% 27/01/2032	6,000,000	5,183,554	0.48
Chile (Republic of) 3.5% 25/01/2050	4,000,000	3,545,559	0.33
China Development Bank 2.75% 16/11/2022	2,336,000	2,027,014	0.19
Hong Kong 2.5% 28/05/2024	4,200,000	3,740,438	0.35
Indonesia (Republic of) 2.3% 23/06/2025	17,000,000	14,910,939	1.39
Indonesia (Republic of) 3.55% 09/06/2051	2,600,000	2,229,150	0.21
Indonesia (Republic of) 3.75% 01/03/2023	3,500,000	3,109,801	0.29
Indonesia (Republic of) 3.9% 20/08/2024	6,000,000	5,512,772	0.51
Kommunalbanken AS 2.125% 11/02/2025	2,200,000	1,948,833	0.18
		42,208,060	**3.93**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,048,427,881**	**97.52**
Total Investment in Securities		**1,048,427,881**	**97.52**
Cash and cash equivalent		26,559,189	2.47
Other Net Assets		52,712	0.01
TOTAL NET ASSETS		1,075,039,782	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	26.94
Governments and Supranational	15.86
Financial Services	12.44
Electrical Appliances and Components	10.13
Industry	5.45
Utilities	4.82
Real Estate	4.08
Mortgage and Asset Backed Securities	2.88
Automobiles	2.85
Traffic and Transportation	2.68
Insurance	1.85
Communications	1.76
Energy and Water Supply	1.76
Food and Beverages	0.76
Pharmaceuticals and Biotechnology	0.67
Engineering and Construction	0.61
Oil and Gas	0.48
Chemicals	0.47
Technology	0.35
Diversified Services	0.31
Commercial Services and Supplies	0.24
Hotels, Restaurants and Leisure	0.13
	97.52

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	20.13	1.58	16,971,027
Austria	5.92	0.46	4,989,200
Belgium	11.22	0.88	9,459,947
Canada	9.41	0.74	7,938,934
Cayman Islands	15.27	1.20	12,877,732
Chile	28.92	2.27	24,387,983
China	7.16	0.56	6,034,174
Denmark	12.25	0.96	10,328,632
Finland	10.44	0.82	8,806,845
France	219.64	17.24	185,210,649
Germany	73.74	5.78	62,177,316
Hong Kong	9.62	0.75	8,114,212
Hungary	7.56	0.59	6,370,980
India	3.24	0.25	2,733,391
Indonesia	30.55	2.40	25,762,662
Ireland	33.66	2.64	28,387,570
Italy	125.86	9.87	106,126,565
Japan	5.02	0.39	4,230,615
Korea, Republic of	12.87	1.01	10,850,261
Luxembourg	69.03	5.41	58,206,242
Macau	3.56	0.28	2,999,820
Mauritius	2.67	0.21	2,251,773
Mexico	9.65	0.76	8,136,770
Norway	2.98	0.23	2,513,960
Philippines	11.37	0.89	9,586,809
Portugal	27.07	2.12	22,826,540
Singapore	1.19	0.09	1,003,910
Slovenia	4.39	0.34	3,703,776
Spain	96.90	7.60	81,712,882
Sweden	34.61	2.71	29,186,684
The Netherlands	176.92	13.89	149,184,335
United Kingdom	33.85	2.66	28,546,723
United States of America	126.66	9.94	106,808,962
	1,243.33	**97.52**	**1,048,427,881**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Afflelou SAS 4.25% 19/05/2026	827,000	1,002,551	0.07
Altice Finco SA 4.75% 15/01/2028	844,000	980,617	0.07
Altice France SA 3.375% 15/01/2028	1,600,000	1,853,119	0.12
Ardagh Metal Packaging 3% 01/09/2029	1,486,000	1,762,079	0.12
Arena Lux Finance Sarl 1.875% 01/02/2028	1,000,000	1,125,473	0.07
Ashland Services Bv 2% 30/01/2028	1,565,000	1,885,815	0.13
ASR Media and Sponsorship 5.125% 01/08/2024	1,220,446	1,408,310	0.09
Autostrade Per l'Italia 5.875% 09/06/2024	1,100,000	1,507,782	0.10
Avantor Funding Inc 3.875% 15/07/2028	1,382,000	1,731,615	0.12
Avis Budget Finance Plc 4.125% 15/11/2024	1,000,000	1,211,600	0.08
Axalta Coating Systems Ltd 3.75% 15/01/2025	1,000,000	1,208,314	0.08
Ball Corp 1.5% 15/03/2027	1,200,000	1,445,281	0.10
Banijay Entertainment 3.5% 01/03/2025	300,000	360,125	0.02
Banijay Group SAS 6.5% 01/03/2026	1,461,000	1,793,023	0.12
Belden Inc 2.875% 15/09/2025	1,091,000	1,305,811	0.09
Brunello Bidco SpA 3.5% 15/02/2028	1,355,000	1,609,990	0.11
CAB Selas 3.375% 01/02/2028	1,539,000	1,820,374	0.12
Casino Guichard Perracho 3.58% 07/02/2025	1,100,000	1,274,350	0.08
Catalent Pharma Solution 2.375% 01/03/2028	1,493,000	1,778,960	0.12
Centurion Bidco SPA 5.875% 30/09/2026	1,562,000	1,939,746	0.13
Cheplapharm Arzneimittel 3.5% 11/02/2027	597,000	716,586	0.05
Cheplapharm Arzneimittel 4.375% 15/01/2028	937,000	1,157,025	0.08
Chrome Holdco 5% 31/05/2029	1,360,000	1,655,263	0.11
EUR Bonds (continued)			
Cogent Communications Group 4.375% 30/06/2024	879,000	1,064,558	0.07
Constellium NV 4.25% 15/02/2026	1,989,000	2,400,730	0.16
Contourglobal Power Holding 3.125% 01/01/2028	1,757,000	2,115,038	0.14
Crown European Holdings 3.375% 15/05/2025	883,000	1,124,868	0.07
CT Investment GmbH 5.5% 15/04/2026	991,000	1,206,209	0.08
CTC BondCo GmbH 5.25% 15/12/2025	807,000	972,837	0.06
Darling Global Finance 3.625% 15/05/2026	1,413,000	1,706,153	0.11
Demire Deutsche Mitt 1.875% 15/10/2024	1,900,000	2,205,725	0.15
Derichebourg 2.25% 15/07/2028	494,000	595,366	0.04
Diebold Nixdorf 9% 15/07/2025	1,021,000	1,332,841	0.09
DKT Finance ApS 7% 17/06/2023	1,700,000	2,054,033	0.14
Dobank SpA 5% 04/08/2025	1,400,000	1,742,537	0.12
Drax Finco Plc 2.625% 01/11/2025	1,112,000	1,371,404	0.09
Dufry One BV 2% 15/02/2027	875,000	980,600	0.07
EG Global Finance Plc 6.25% 30/10/2025	1,417,000	1,725,666	0.11
Eircom Finance 3.5% 15/05/2026	1,952,000	2,374,400	0.16
El Corte Ingles SA 3.625% 15/03/2024	539,000	664,388	0.04
Elis SA 2.875% 15/02/2026	900,000	1,140,496	0.08
Encore Capital Group Inc 4.875% 15/10/2025	616,000	773,603	0.05
Energizer Gamma Acquisition BV 4.625% 15/07/2026	1,229,000	1,493,766	0.10
Faurecia 2.625% 15/06/2025	1,000,000	1,202,733	0.08
Fiat Chrysler Automobile 3.75% 29/03/2024	1,050,000	1,370,635	0.09
Fnac Darty SA 2.625% 30/05/2026	655,000	799,606	0.05
Ford Motor Credit Co LLC 3.021% 06/03/2024	1,250,000	1,556,883	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 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Ford Motor Credit Co LLC 3.25% 15/09/2025	600,000	763,945	0.05
Gamma Bidco Spa 6.25% 15/07/2025	1,055,000	1,322,410	0.09
Gestamp Automocion SA 3.25% 30/04/2026	1,800,000	2,168,273	0.14
Golden Goose SpA FRN 14/05/2027	455,000	530,372	0.04
Goldstory SAS 5.375% 01/03/2026	1,440,000	1,750,225	0.12
Grifols Sa 2.25% 15/11/2027	1,400,000	1,692,926	0.11
Grupo Antolin Irausa SA 3.5% 30/04/2028	1,997,000	2,365,349	0.16
House Of HR 7.5% 15/01/2027	1,096,000	1,389,917	0.09
HSBC Holdings Plc FRN Perp.	1,600,000	1,988,822	0.13
HT Troplast AG 9.25% 15/07/2025	1,314,000	1,729,987	0.12
Iho Verwaltungs Gmbh 3.75% 15/09/2026	1,350,000	1,635,720	0.11
Im Group SAS 6.625% 01/03/2025	1,000,000	1,224,429	0.08
Ineos Group Holdings SA 5.375% 01/08/2024	1,500,000	1,785,893	0.12
Ineos Quattro Finance 1 3.75% 15/07/2026	1,664,000	2,033,896	0.14
International Design Group 6.5% 15/11/2025	944,000	1,171,887	0.08
Intesa Sanpaolo SpA 6.625% 13/09/2023	1,000,000	1,343,611	0.09
Intrum AB 3% 15/09/2027	1,150,000	1,352,514	0.09
Intrum Justitia AB 3.125% 15/07/2024	789,000	941,790	0.06
IPD 3 BV 5.5% 01/12/2025	770,000	952,591	0.06
Iqvia Inc 2.25% 15/01/2028	500,000	597,795	0.04
Iqvia Inc 2.25% 15/03/2029	1,000,000	1,185,031	0.08
Kapla Holding SAS 3.375% 15/12/2026	1,848,000	2,190,668	0.15
Kedrion SpA 3.375% 15/05/2026	1,810,000	2,139,558	0.14
Kleopatra Finco Sarl 4.25% 01/03/2026	154,000	183,802	0.01
La Finac Atalian SA 4% 15/05/2024	1,038,000	1,226,102	0.08
La Finac Atalian SA 5.125% 15/05/2025	400,000	478,914	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Laboratoire Eimer SELAS 5% 01/02/2029	198,000	239,839	0.02
Levi Strauss & Co 3.375% 15/03/2027	1,100,000	1,347,736	0.09
Lincoln Financing Sarl 3.625% 01/04/2024	1,396,000	1,678,247	0.11
LKQ Italia Bondco SpA 3.875% 01/04/2024	857,000	1,099,604	0.07
Lorca Telecom Bondco 4% 18/09/2027	1,092,000	1,321,027	0.09
Loxam SAS 2.875% 15/04/2026	1,670,000	1,987,679	0.13
Monitchem Holdco SA 5.25% 15/03/2025	872,000	1,067,879	0.07
Motion Finco Sarl 7% 15/05/2025	911,000	1,145,598	0.08
MPT Operating Partnership LP 3.325% 24/03/2025	500,000	640,836	0.04
Mytilineos SA 2.25% 30/10/2026	615,000	745,250	0.05
Nassa Topco As 2.875% 06/04/2024	1,350,000	1,650,027	0.11
Neinor Homes Slu 4.5% 15/10/2026	925,000	1,126,422	0.07
Nemak SAB de CV 3.25% 15/03/2024	949,000	1,144,327	0.08
Netflix Inc 3.625% 15/05/2027	1,250,000	1,708,316	0.11
Nidda BondCo GmbH 5% 30/09/2025	313,000	373,553	0.02
Nidda Healthcare Holding 3.5% 30/09/2024	975,000	1,155,290	0.08
Nidda Healthcare Holding 3.5% 30/09/2024	600,000	707,289	0.05
NN Group NV FRN 08/04/2044	800,000	1,058,458	0.07
Nobian Finance 3.625% 15/07/2026	1,603,000	1,898,851	0.13
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	883,000	1,076,282	0.07
OCI NV 3.625% 15/10/2025	1,276,000	1,582,446	0.11
Oi European Group BV 3.125% 15/11/2024	2,300,000	2,826,484	0.19
Orano SA 4.875% 23/09/2024	800,000	1,075,706	0.07
Organon Finance 2.875% 30/04/2028	802,000	966,048	0.06

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Paprec Holding SA 4% 31/03/2025	1,203,000	1,456,063	0.10
Peach Property Finance 3.5% 15/02/2023	1,300,000	1,586,916	0.11
Picard Groupe SA FRN 30/11/2023	1,750,000	2,075,724	0.14
Playtech Plc 3.75% 12/10/2023	1,255,000	1,512,011	0.10
PLT VII Finance Sarl 4.625% 05/01/2026	1,425,000	1,750,027	0.12
PPF Telecom Group BV 3.25% 29/09/2027	1,629,000	2,081,539	0.14
Q Park Holding BV 2% 01/03/2027	963,000	1,090,580	0.07
Quatrim SAS 5.875% 15/01/2024	400,000	493,854	0.03
RCS & RDS SA 2.5% 05/02/2025	1,000,000	1,189,031	0.08
Rekeep SpA 7.25% 01/02/2026	1,062,000	1,359,979	0.09
Renault SA 1% 08/03/2023	1,000,000	1,197,226	0.08
Renault SA 2.375% 25/05/2026	1,100,000	1,325,510	0.09
Rossini Sarl 6.75% 30/10/2025	1,728,000	2,149,759	0.14
Rubis Terminal Infra SAS 5.625% 15/05/2025	2,034,000	2,547,936	0.17
Samsonite Finco Sarl 3.5% 15/05/2026	919,000	1,083,672	0.07
Sappi Papier Holdng GmbH 3.125% 15/04/2026	1,211,000	1,445,360	0.10
Sarens Finance Corp NV 5.75% 21/02/2027	1,200,000	1,423,286	0.09
Sazka Group AS 4.125% 20/11/2024	1,133,000	1,376,988	0.09
Schumann SpA 7% 31/07/2023	817,438	978,499	0.07
Scientific Games International 5.5% 15/02/2026	1,742,000	2,112,320	0.14
SGL Carbon SE 4.625% 30/09/2024	856,000	1,039,428	0.07
Sigma Holdco BV 5.75% 15/05/2026	954,000	1,102,211	0.07
Silgan Holdings Inc 2.25% 01/06/2028	1,818,000	2,172,040	0.14
Smurfit Kappa Acquisitions 2.875% 15/01/2026	1,200,000	1,575,999	0.10
EUR Bonds (continued)			
Sofima Holding SpA 3.75% 15/01/2028	1,533,000	1,830,302	0.12
Softbank Group Corp 3.125% 19/09/2025	1,900,000	2,328,322	0.15
Spa Holdings 3 3.625% 04/02/2028	1,358,000	1,626,558	0.11
Starfruit Finco BV 6.5% 01/10/2026	1,613,000	2,005,011	0.13
Summer BC Holdco B Sarl 5.75% 31/10/2026	824,000	1,024,810	0.07
Summit Germany Ltd 2% 31/01/2025	866,000	1,024,422	0.07
Superior Industries Inte 6% 15/06/2025	787,000	945,371	0.06
Synthomer Plc 3.875% 01/07/2025	1,468,000	1,820,463	0.12
Techem Verwaltungsgesell 2% 15/07/2025	1,600,000	1,882,926	0.13
Telecom Italia SpA 2.375% 12/10/2027	1,300,000	1,608,367	0.11
Telenet Finance Lux Note 3.5% 01/03/2028	1,300,000	1,604,443	0.11
Tendam Brands SAU FRN 15/09/2024	1,200,000	1,414,165	0.09
Teva Pharmaceutical 1.25% 31/03/2023	1,000,000	1,161,862	0.08
TI Automotive Finance 3.75% 15/04/2029	1,702,000	2,061,718	0.14
Titan Global Finance Plc 2.375% 16/11/2024	918,000	1,128,801	0.08
Trivium Packaging Finance BV 3.75% 15/08/2026	1,070,000	1,290,206	0.09
UGI International LLC 3.25% 01/11/2025	2,000,000	2,429,412	0.16
Unicredit SpA FRN Perp.	1,400,000	1,763,911	0.12
United Group BV 3.125% 15/02/2026	600,000	693,752	0.05
United Group BV 4.875% 01/07/2024	920,000	1,104,999	0.07
Upc Holding BV 3.875% 15/06/2029	2,000,000	2,409,710	0.16
Verisure Holding AB 3.5% 15/05/2023	1,500,000	1,796,711	0.12
Verisure Midholding AB 5.25% 15/02/2029	622,000	759,759	0.05
Vertical Midco GmbH 4.375% 15/07/2027	734,000	911,062	0.06

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Via Celere Desarrollos 5.25% 01/04/2026	364,000	450,014	0.03
Viridian Group 4% 15/09/2025	850,000	1,017,879	0.07
Vivion Investments 3% 08/08/2024	1,000,000	1,184,750	0.08
Volvo Car AB 2.5% 07/10/2027	1,097,000	1,425,849	0.09
Wepa Hygieneprodukte GmbH 2.875% 15/12/2027	1,800,000	2,112,489	0.14
WMG Acquisition Corp 3.625% 15/10/2026	1,200,000	1,460,327	0.10
ZF Europe Finance BV 3% 23/10/2029	2,000,000	2,485,949	0.17
Ziggo Bond Company BV 3.375% 28/02/2030	500,000	586,428	0.04
Ziggo Secured Finance BV 4.25% 15/01/2027	880,000	1,083,088	0.07
		216,838,299	**14.45**
GBP Bonds			
Ardagh Packaging Finance 4.75% 15/07/2027	1,350,000	1,901,744	0.13
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	1,547,000	2,197,667	0.15
Arrow Global Finance 5.125% 15/09/2024	770,000	1,073,771	0.07
Atlas LuxCo 4.875% 01/06/2028	1,565,000	2,150,403	0.14
B&M European Value Retail SA 3.625% 15/07/2025	379,000	540,468	0.04
Barclays Bank Plc FRN Perp.	1,000,000	1,484,115	0.10
Bellis Acquisition Co 3.25% 16/02/2026	1,079,000	1,495,243	0.10
Bracken Midco1 Plc 8.875% 15/10/2023	1,394,094	1,996,048	0.13
Galaxy Bidco Ltd 6.5% 31/07/2026	1,243,000	1,814,326	0.12
Investec Bank Plc FRN 24/07/2028	1,275,000	1,855,070	0.12
Investec Plc FRN Perp.	791,000	1,138,011	0.08
Iron Mountain Uk Plc 3.875% 15/11/2025	1,568,000	2,197,267	0.15
Jerrold Finco Plc 4.875% 15/01/2026	622,000	886,049	0.06
Marks & Spencer PLC 3.75% 19/05/2026	445,000	640,282	0.04
GBP Bonds (continued)			
Miller Homes Group Holdings 5.5% 15/10/2024	691,000	976,967	0.07
Nationwide Building Society FRN Perp.	960,000	1,462,391	0.10
Nemean Bondco Plc 7.375% 01/02/2024	1,250,000	1,753,889	0.12
Ocado Group Plc 4% 15/06/2024	1,000,000	1,397,406	0.09
Pension Insurance 6.5% 03/07/2024	700,000	1,110,278	0.07
Pinewood Finance Co Ltd 3.25% 30/09/2025	1,442,000	2,028,755	0.14
Rolls Royce Plc 5.75% 15/10/2027	659,000	998,937	0.07
Talktalk Telecom Group 3.875% 20/02/2025	1,404,000	1,915,651	0.13
Telecom Italia SpA 5.875% 19/05/2023	700,000	1,049,340	0.07
Virgin Media Fin 5% 15/04/2027	2,000,000	2,875,889	0.19
Viridian Group 4.75% 15/09/2024	415,000	579,608	0.04
		37,519,575	**2.52**
USD Bonds			
ABC Supply Co Inc 3.875% 15/11/2029	3,872,000	3,858,700	0.26
Acco Brands Corp 4.25% 15/03/2029	2,500,000	2,477,750	0.16
ACI Worldwide Inc 5.75% 15/08/2026	5,165,000	5,432,934	0.36
Adapthealth Llc 4.625% 01/08/2029	3,258,000	3,307,098	0.22
Adapthealth Llc 6.125% 01/08/2028	2,931,000	3,125,018	0.21
ADT Corp 4.875% 15/07/2032	4,419,000	4,672,651	0.31
Aethon United 8.25% 15/02/2026	2,694,000	2,920,229	0.19
Ahead DB Holdings LLC 6.625% 01/05/2028	4,657,000	4,832,615	0.32
Alliance Data Systems Co 4.75% 15/12/2024	5,368,000	5,526,356	0.37
Alliance Data Systems Co 7% 15/01/2026	3,533,000	3,791,792	0.25
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	5,495,000	5,782,004	0.38

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Allied Universal 6% 01/06/2029	1,812,000	1,839,379	0.12
Allied Universal Holdco 6.625% 15/07/2026	5,723,000	6,074,850	0.40
Allied Universal Holdco 9.75% 15/07/2027	5,461,000	6,020,752	0.40
Altice France SA 7.375% 01/05/2026	1,381,000	1,437,870	0.10
Ambience Merger 7.125% 15/07/2029	1,546,000	1,563,392	0.10
Antero Resources Corp 7.625% 01/02/2029	1,321,000	1,468,027	0.10
Aramark Services Inc 5% 01/04/2025	2,186,000	2,246,224	0.15
Aramark Services Inc 6.375% 01/05/2025	2,630,000	2,797,662	0.19
Ard Finance Sa 6.5% 30/06/2027	3,544,000	3,728,572	0.25
Ardagh Metal Packaging 4% 01/09/2029	2,972,000	2,955,282	0.20
Ardagh Packaging Finance 6% 15/02/2025	3,133,000	3,240,227	0.22
Asbury Automotive Group 4.75% 01/03/2030	934,000	977,664	0.07
Ascend Learning LLC 6.875% 01/08/2025	7,095,000	7,221,504	0.48
Ascend Learning LLC 6.875% 01/08/2025	6,553,000	6,705,292	0.45
Ascent Resources Utica Holdings LLC 7% 01/11/2026	4,193,000	4,401,078	0.29
Assuredpartners Inc 5.625% 15/01/2029	815,000	816,630	0.05
Automation Tooling Syste 4.125% 15/12/2028	2,700,000	2,773,426	0.18
B&G Foods Inc 5.25% 15/09/2027	1,760,000	1,835,310	0.12
Bausch Health Companies Inc 4.875% 01/06/2028	3,008,000	3,075,680	0.20
Bausch Health Companies Inc 6.25% 15/02/2029	2,954,000	2,925,346	0.19
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	5,127,000	5,172,887	0.34
Berry Plastics Corp 5.125% 15/07/2023	737,000	738,658	0.05
Black Knight Infoserv Ll 3.625% 01/09/2028	1,928,000	1,920,731	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Blue Racer 6.625% 15/07/2026	4,637,000	4,862,868	0.32
Blue Racer 7.625% 15/12/2025	1,218,000	1,320,093	0.09
Boxer Parent Co Inc 7.125% 02/10/2025	4,681,000	5,021,262	0.33
Boyd Gaming Corp 4.75% 15/06/2031	1,996,000	2,076,399	0.14
Brightstar Escrow Corp 9.75% 15/10/2025	5,142,000	5,555,802	0.37
Burger King New Red Finance 4.25% 15/05/2024	486,000	491,650	0.03
Burger King New Red Finance 5.75% 15/04/2025	1,688,000	1,792,183	0.12
BWAY Holding Co 5.5% 15/04/2024	6,745,000	6,820,881	0.45
BWAY Holding Co 7.25% 15/04/2025	12,137,000	11,918,535	0.79
By Crown Parent/By Bond 4.25% 31/01/2026	2,342,000	2,457,929	0.16
Calriv Science Holdings 4.875% 30/06/2029	4,604,000	4,730,610	0.31
Calumet Specialty Prod 11% 15/04/2025	1,322,000	1,441,251	0.10
Camelot Finance Sa 4.5% 01/11/2026	12,180,000	12,783,885	0.85
Catalent Pharma Solution 5% 15/07/2027	4,733,000	4,952,966	0.33
CCO Holdings Capital Corp 4.5% 01/05/2032	3,519,000	3,658,757	0.24
CCO Holdings Capital Corp 4.5% 01/06/2033	3,331,000	3,412,643	0.23
CCO Holdings Capital Corp 4.75% 01/03/2030	2,746,000	2,903,895	0.19
CCO Holdings Capital Corp 5.125% 01/05/2027	1,714,000	1,799,957	0.12
CCO Holdings Capital Corp 5.5% 01/05/2026	3,034,000	3,143,937	0.21
CCO Holdings Capital Corp 5.75% 15/02/2026	3,032,000	3,140,864	0.21
CDR Smokey Buyer Inc 6.75% 15/07/2025	6,288,000	6,747,841	0.45
CDW LLC 4.125% 01/05/2025	667,000	697,949	0.05
Centene Corp 5.375% 01/06/2026	6,975,000	7,289,014	0.49
Centene Corp 5.375% 15/08/2026	4,059,000	4,247,317	0.28

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Centurylink Inc 5.125% 15/12/2026	5,706,000	5,940,945	0.40
Centurylink Inc 6.875% 15/01/2028	2,575,000	2,890,463	0.19
Change Health 5.75% 01/03/2025	10,679,000	10,865,883	0.72
Cheplapharm Arzneimittel 5.5% 15/01/2028	3,144,000	3,226,530	0.21
Churchill Downs Inc 5.5% 01/04/2027	4,132,000	4,315,343	0.29
Cimpress Plc 7% 15/06/2026	2,079,000	2,194,374	0.15
Cincinnati Bell Inc 7% 15/07/2024	5,339,000	5,496,474	0.37
Cincinnati Bell Inc 8% 15/10/2025	3,100,000	3,270,655	0.22
Clark Equipment Co 5.875% 01/06/2025	4,866,000	5,154,919	0.34
Colgate Energy 5.875% 01/07/2029	1,584,000	1,643,400	0.11
Colt Merger Sub Inc 6.25% 01/07/2025	2,731,000	2,899,530	0.19
Commscope Inc 5.5% 01/03/2024	7,582,000	7,822,728	0.52
Commscope Inc 6% 01/03/2026	4,254,000	4,496,265	0.30
Commscope Inc 8.25% 01/03/2027	3,279,000	3,508,694	0.23
CommScope Tech Finance LLC 6% 15/06/2025	2,634,000	2,693,265	0.18
CORE + MAIN LP 6.125% 15/08/2025	4,901,000	5,016,321	0.33
Cornerstone Building 6.125% 15/01/2029	1,800,000	1,934,172	0.13
Covanta Holding Corp 5% 01/09/2030	1,168,000	1,229,589	0.08
CP Atlas Buyer Inc 7% 01/12/2028	4,468,000	4,642,699	0.31
Crestwood Mid Partner Lp 5.625% 01/05/2027	2,451,000	2,522,569	0.17
Crestwood Mid Partner Lp 6% 01/02/2029	3,536,000	3,708,380	0.25
Crownrock LP 5.625% 15/10/2025	6,866,000	7,125,844	0.47
Curo Group Holdings Corp 8.25% 01/09/2025	5,282,000	5,473,472	0.36
Cushman & Wakefield Us 6.75% 15/05/2028	2,065,000	2,232,482	0.15
USD Bonds (continued)			
DAE Funding LLC 5% 01/08/2024	1,792,000	1,842,817	0.12
DAE Funding LLC 5.25% 15/11/2021	4,000,000	4,055,625	0.27
Dave & Buster's Inc 7.625% 01/11/2025	4,751,000	5,119,202	0.34
Delek Logistics Partners 6.75% 15/05/2025	5,735,000	5,914,649	0.39
Delek Logistics Partners 7.125% 01/06/2028	3,280,000	3,464,861	0.23
Dell Inc 7.125% 15/06/2024	5,804,000	5,966,976	0.40
Diamond Sports Group 6.625% 15/08/2027	7,388,000	3,630,205	0.24
Dish DBS Corp 5.875% 15/07/2022	2,994,000	3,127,083	0.21
Dun & Bradstreet Corp 10.25% 15/02/2027	7,682,000	8,510,351	0.57
Dun & Bradstreet Corp 6.875% 15/08/2026	2,380,000	2,531,118	0.17
Dycom Industries Inc 4.5% 15/04/2029	3,272,000	3,304,573	0.22
EG Global Finance Plc 8.5% 30/10/2025	4,809,000	5,102,806	0.34
Encino Acquisition Partners 8.5% 01/05/2028	3,216,000	3,284,340	0.22
Energizer Holdings Inc 4.75% 15/06/2028	2,569,000	2,637,721	0.18
Enova International Inc 8.5% 01/09/2024	3,428,000	3,526,538	0.23
Enova International Inc 8.5% 15/09/2025	2,142,000	2,210,276	0.15
Esh Hospitality Inc 5.25% 01/05/2025	2,250,000	2,294,662	0.15
Everi Payments Inc 7.5% 15/12/2025	2,932,000	3,047,286	0.20
Flex Acquisition Inc 7.875% 15/07/2026	7,563,000	7,891,953	0.53
Ford Motor Company 6.625% 01/10/2028	1,958,000	2,339,154	0.16
Ford Motor Company 9% 22/04/2025	4,457,000	5,500,584	0.37
Ford Motor Credit Co LLC 4% 13/11/2030	2,349,000	2,463,514	0.16
Forterra Finance LLC/FRTA Fi 6.5% 15/07/2025	1,224,000	1,322,948	0.09
Freedom Mortgage Corp 6.625% 15/01/2027	4,749,000	4,788,749	0.32

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Freedom Mortgage Corp 7.625% 01/05/2026	2,880,000	3,001,810	0.20
Freedom Mortgage Corp 8.25% 15/04/2025	4,321,000	4,524,368	0.30
G III Apparel Group Ltd 7.875% 15/08/2025	5,657,000	6,141,522	0.41
Garda World Security 6% 01/06/2029	4,244,000	4,217,708	0.28
Garda World Security 9.5% 01/11/2027	6,968,000	7,731,275	0.51
Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	2,501,000	2,595,100	0.17
Genesis Energy LP 5.625% 15/06/2024	1,972,000	1,984,039	0.13
Genesis Energy LP 7.75% 01/02/2028	6,967,000	7,185,485	0.48
Genesis Energy LP 8% 15/01/2027	2,176,000	2,288,880	0.15
Getty Images Inc 9.75% 01/03/2027	8,697,000	9,360,843	0.62
GFL Environmental Inc 3.75% 01/08/2025	1,200,000	1,234,500	0.08
GFL Environmental Inc 4.75% 15/06/2029	3,306,000	3,422,371	0.23
GFL Environmental Inc 5.125% 15/12/2026	4,310,000	4,572,824	0.30
Global Net Lease/Global 3.75% 15/12/2027	2,132,000	2,114,282	0.14
Golden Entertainment Inc 7.625% 15/04/2026	2,902,000	3,094,301	0.21
Graham Packaging/Gpc Cap 7.125% 15/08/2028	1,727,000	1,865,695	0.12
Granite Merger Sub 2 Inc 11% 15/07/2027	8,248,000	9,385,689	0.62
Gray Television Inc 4.75% 15/10/2030	3,321,000	3,313,627	0.22
Gray Television Inc 5.875% 15/07/2026	3,090,000	3,194,288	0.21
Greystar Real Estate 5.75% 01/12/2025	6,977,000	7,195,450	0.48
HBO Plc 6% 01/11/2033	520,000	690,649	0.05
HCA Holdings Inc 7.69% 15/06/2025	1,266,000	1,542,938	0.10
Helios Soft Corp 4.625% 01/05/2028	5,995,000	5,886,371	0.39
Herbalife Nutrition 7.875% 01/09/2025	3,353,000	3,650,579	0.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Hilcorp Energy 5.75% 01/02/2029	1,470,000	1,534,085	0.10
Hilcorp Energy 6.25% 01/11/2028	3,533,000	3,763,546	0.25
Hillenbrand Inc 5.75% 15/06/2025	401,000	430,935	0.03
Hilton Domestic Operating Company 5.375% 01/05/2025	1,200,000	1,266,624	0.08
Hilton Domestic Operating Company 5.75% 01/05/2028	3,058,000	3,316,890	0.22
Hlf Fin SARL LLC/Herbali 4.875% 01/06/2029	2,500,000	2,515,762	0.17
Holly Energy Partners-Holly Energy Finance 5% 01/02/2028	3,285,000	3,365,482	0.22
Howard Hughes Corp 4.375% 01/02/2031	2,642,000	2,637,720	0.18
Howard Hughes Corp 5.375% 01/08/2028	1,934,000	2,057,060	0.14
Howmet Aerospace Inc 6.875% 01/05/2025	2,861,000	3,333,923	0.22
Hub International Ltd 7% 01/05/2026	10,529,000	10,945,634	0.73
Hudbay Minerals Inc 4.5% 01/04/2026	2,682,000	2,695,410	0.18
Icahn Enterprises Fin 4.375% 01/02/2029	1,242,000	1,239,858	0.08
Icahn Enterprises Fin 6.375% 15/12/2025	800,000	829,520	0.06
Icahn Enterprises Fin 6.75% 01/02/2024	2,990,000	3,063,315	0.20
Illuminate Buyer 9% 01/07/2028	6,966,000	7,791,695	0.52
Independence Energy 7.25% 01/05/2026	4,000,000	4,212,800	0.28
Ineos Group Holdings SA 5.625% 01/08/2024	5,379,000	5,411,731	0.36
Intelligent Packaging 6% 15/09/2028	3,722,000	3,880,762	0.26
Ion Trading Technologies 5.75% 15/05/2028	2,036,000	2,119,944	0.14
Iqvia Inc 5% 15/05/2027	4,088,000	4,294,280	0.29
Iqvia Inc 5% 15/10/2026	428,000	443,057	0.03
Irb Holding Corp 6.75% 15/02/2026	3,558,000	3,689,646	0.25
Irb Holding Corp 7% 15/06/2025	3,600,000	3,894,012	0.26

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Iron Mountain Inc 5% 15/07/2028	2,098,000	2,178,144	0.14
Jaguar Holding Co 4.625% 15/06/2025	2,300,000	2,419,600	0.16
Jeld Wen Inc 6.25% 15/05/2025	3,297,000	3,528,103	0.23
Kaiser Aluminum Corp 4.5% 01/06/2031	4,997,000	5,136,516	0.34
Kar Auction Services Inc 5.125% 01/06/2025	9,308,000	9,563,506	0.64
Ken Garff Automotive LLC 4.875% 15/09/2028	2,043,000	2,091,531	0.14
Kraft Heinz Foods Company 4.375% 01/06/2046	4,800,000	5,445,060	0.36
Kraft Heinz Foods Company 6.875% 26/01/2039	3,435,000	4,946,085	0.33
Labl Escrow Issuer 10.5% 15/07/2027	5,404,000	5,968,718	0.40
Labl Escrow Issuer 6.75% 15/07/2026	5,448,000	5,822,496	0.39
Lamb Weston Hld 4.875% 01/11/2026	3,228,000	3,340,980	0.22
LCM Investments Holdings 4.875% 01/05/2029	3,109,000	3,190,611	0.21
Level 3 Financing Inc 5.25% 15/03/2026	2,000,000	2,066,700	0.14
Levi Strauss & Co 5% 01/05/2025	657,000	672,121	0.04
Life Time Inc 5.75% 15/01/2026	4,104,000	4,258,782	0.28
Lions Gate Capital Hold 5.5% 15/04/2029	4,988,000	5,250,094	0.35
Live Nation Entertainment 4.875% 01/11/2024	3,302,000	3,361,436	0.22
Live Nation Entertainment 6.5% 15/05/2027	4,648,000	5,172,178	0.34
Logmein Inc 5.5% 01/09/2027	2,049,000	2,124,915	0.14
Lumen Technologies Inc 5.375% 15/06/2029	5,554,000	5,655,166	0.38
Madison IAQ Llc 5.875% 30/06/2029	1,913,000	1,948,869	0.13
Majordrive Holdings IV 6.375% 01/06/2029	2,797,000	2,793,504	0.19
Mastec Inc 4.5% 15/08/2028	2,587,000	2,728,845	0.18
Mattel Inc 3.75% 01/04/2029	2,154,000	2,243,208	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Matthews International C 5.25% 01/12/2025	7,822,000	8,071,639	0.54
Mcgraw-Hill Global Education 8% 30/11/2024	4,052,000	4,148,235	0.28
Meredith Corp 6.875% 01/02/2026	3,674,000	3,825,755	0.25
MGM Growth Properties Operating Partnership 4.625% 15/06/2025	3,159,000	3,382,499	0.23
Minerals Technologies Inc 5% 01/07/2028	1,722,000	1,796,726	0.12
NCR Corp 5% 01/10/2028	3,913,000	4,052,146	0.27
NCR Corp 5.125% 15/04/2029	6,384,000	6,591,480	0.44
NCR Corp 8.125% 15/04/2025	2,463,000	2,698,216	0.18
Nesco Holdings Ii Inc 5.5% 15/04/2029	3,774,000	3,943,830	0.26
New Enterprise Stone & Lime 6.25% 15/03/2026	5,614,000	5,798,813	0.39
Nexstar Escrow Inc 5.625% 15/07/2027	5,904,000	6,265,620	0.42
NFP Corp 6.875% 15/08/2028	3,192,000	3,369,890	0.22
Nielsen Finance LLC 4.75% 15/07/2031	4,720,000	4,737,700	0.32
Nielsen Finance LLC 5.875% 01/10/2030	3,470,000	3,785,677	0.25
Northwest Fiber LLC 6% 15/02/2028	3,604,000	3,616,902	0.24
Nortonlifelock Inc 5% 15/04/2025	4,428,000	4,503,365	0.30
Nova Chemicals Corp 4.25% 15/05/2029	4,017,000	4,071,511	0.27
Nova Chemicals Corp 4.875% 01/06/2024	2,976,000	3,143,400	0.21
Novelis Corp 4.75% 30/01/2030	2,777,000	2,919,321	0.19
Nufarm Australia Ltd 5.75% 30/04/2026	5,853,000	6,030,200	0.40
NuStar Logistics LP 5.75% 01/10/2025	1,961,000	2,138,510	0.14
NuStar Logistics LP 6% 01/06/2026	1,600,000	1,739,200	0.12
Occidental Petroleum Corp 6.125% 01/01/2031	1,157,000	1,359,475	0.09
Occidental Petroleum Corp 6.45% 15/09/2036	2,748,000	3,289,109	0.22

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Occidental Petroleum Corp 6.625% 01/09/2030	2,149,000	2,599,882	0.17
Olin Corp 9.5% 01/06/2025	2,395,000	2,984,948	0.20
Ope Kag Finance 7.875% 31/07/2023	9,237,000	9,246,238	0.62
Organon Finance 5.125% 30/04/2031	2,304,000	2,376,461	0.16
Outfront Media Capital LLC 5% 15/08/2027	2,800,000	2,903,250	0.19
Outfront Media Capital LLC 6.25% 15/06/2025	1,000,000	1,060,395	0.07
Owens Brockway 6.625% 13/05/2027	2,926,000	3,195,192	0.21
P&L Development LLC 7.75% 15/11/2025	3,343,000	3,522,452	0.23
Park Intermed Holdings 4.875% 15/05/2029	3,015,000	3,122,636	0.21
Park Intermed Holdings 5.875% 01/10/2028	3,242,000	3,462,375	0.23
Park Intermed Holdings 7.5% 01/06/2025	1,631,000	1,773,134	0.12
PBF Logistics LP Finance 6.875% 15/05/2023	6,188,000	6,087,445	0.41
Penske Automotive Group 3.5% 01/09/2025	3,278,000	3,405,924	0.23
Perform Group Financing 6.875% 01/05/2025	2,554,000	2,731,337	0.18
PHH Mortgage Corp 7.875% 15/03/2026	2,175,000	2,250,038	0.15
Photo Holdings Merger SU 8.5% 01/10/2026	6,672,000	7,335,931	0.49
Picasso Finance Sub Inc 6.125% 15/06/2025	2,322,000	2,459,578	0.16
Pike Corp 5.5% 01/09/2028	1,391,000	1,450,611	0.10
Pilgrim S Pride Corp 5.875% 30/09/2027	2,353,000	2,509,004	0.17
Polyone Corp 5.75% 15/05/2025	1,479,000	1,565,063	0.10
Post Holdings Inc 4.5% 15/09/2031	5,836,000	5,830,456	0.39
Post Holdings Inc 4.625% 15/04/2030	1,435,000	1,458,319	0.10
Post Holdings Inc 5.75% 01/03/2027	4,033,000	4,224,568	0.28
Powdr Corp 6% 01/08/2025	963,000	1,014,809	0.07
Powerteam Services LLC 9.033% 04/12/2025	8,160,000	8,986,201	0.60
USD Bonds (continued)			
Pq Corp 5.75% 15/12/2025	5,304,000	5,465,560	0.36
Precision Drilling Corp 7.125% 15/01/2026	2,775,000	2,863,897	0.19
Presidio Holding Inc 8.25% 01/02/2028	1,033,000	1,127,179	0.08
Prestige Brands Inc 3.75% 01/04/2031	2,933,000	2,833,645	0.19
Primo Water Holdings Inc 4.375% 30/04/2029	5,025,000	5,031,281	0.33
Rackspace Technology 5.375% 01/12/2028	2,198,000	2,258,445	0.15
Raptor Acquisition 4.875% 01/11/2026	961,000	975,415	0.06
Real Hero Merger Sub 2 6.25% 01/02/2029	904,000	941,426	0.06
Realogy Group 7.625% 15/06/2025	4,115,000	4,468,725	0.30
Realogy Group 9.375% 01/04/2027	3,536,000	3,933,535	0.26
Rocket Software Inc 6.5% 15/02/2029	4,300,000	4,272,738	0.28
Rolls Royce Plc 5.75% 15/10/2027	3,217,000	3,547,643	0.24
SBA Communications Corp 4.875% 01/09/2024	2,624,000	2,677,438	0.18
Science Applications Inte 4.875% 01/04/2028	862,000	907,104	0.06
Service Properties Trust 5.5% 15/12/2027	3,500,000	3,742,831	0.25
Service Properties Trust 7.5% 15/09/2025	3,912,000	4,434,029	0.30
Shift4 Payments LLC 4.625% 01/11/2026	4,011,000	4,192,357	0.28
Sigma Holdco BV 7.875% 15/05/2026	5,226,000	5,324,170	0.35
Simmons Food Inc 4.625% 01/03/2029	3,126,000	3,157,166	0.21
Sinclair Television Group 5.5% 01/03/2030	4,028,000	4,095,670	0.27
Sirius Xm Radio Inc 4.625% 15/07/2024	3,748,000	3,855,549	0.26
Solaris Midstream Holding 7.625% 01/04/2026	1,674,000	1,776,532	0.12
Southwestern Energy Co 7.75% 01/10/2027	2,494,000	2,709,095	0.18
Spa Holdings 3 4.875% 04/02/2028	2,757,000	2,787,189	0.19

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Specialty Building Products Holdings LLC 6.375% 30/09/2026	5,110,000	5,351,269	0.36
Spectrum Brands Inc 5.5% 15/07/2030	431,000	466,062	0.03
Spectrum Brands Inc 5.75% 15/07/2025	4,072,000	4,177,872	0.28
Spirit Aerosystems Inc 7.5% 15/04/2025	3,334,000	3,568,664	0.24
Springleaf Finance Corp 8.875% 01/06/2025	1,565,000	1,739,748	0.12
Sprint Cap Corp 8.75% 15/03/2032	2,246,000	3,416,728	0.23
Sprint Corp 7.125% 15/06/2024	2,566,000	2,963,730	0.20
Sprint Corp 7.625% 01/03/2026	2,616,000	3,198,400	0.21
Sprint Corp 7.875% 15/09/2023	2,028,000	2,306,497	0.15
Srs Distribution Inc 4.625% 01/07/2028	3,746,000	3,834,968	0.26
SS&C Technologies Inc 5.5% 30/09/2027	5,712,000	6,066,858	0.40
Standard Industries Inc 4.375% 15/07/2030	1,381,000	1,428,237	0.10
Starfruit Finco BV 8% 01/10/2026	3,631,000	3,853,399	0.26
Station Casinos LLC 4.5% 15/02/2028	7,852,000	8,001,541	0.53
Summit Materials LLC 5.25% 15/01/2029	2,432,000	2,587,259	0.17
Summit Midstream Holdings 5.5% 15/08/2022	5,668,000	5,623,279	0.37
Sunoco LP 4.5% 15/05/2029	2,667,000	2,721,727	0.18
T Mobile USA Inc 4.5% 01/02/2026	2,000,000	2,044,120	0.14
Targa Resources Partners 4.875% 01/02/2031	2,254,000	2,443,032	0.16
Targa Resources Partners 5.875% 15/04/2026	5,348,000	5,631,792	0.37
Tegna Inc 4.625% 15/03/2028	2,550,000	2,648,812	0.18
Tegna Inc 4.75% 15/03/2026	2,123,000	2,263,649	0.15
Tenet Healthcare Corp 4.875% 01/01/2026	4,142,000	4,301,260	0.29
Triton Water Holdings 6.25% 01/04/2029	2,918,000	2,929,278	0.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Trivium Packaging Finance BV 5.5% 15/08/2026	4,974,000	5,232,399	0.35
Trivium Packaging Finance BV 8.5% 15/08/2027	1,000,000	1,089,760	0.07
Unisys Corp 6.875% 01/11/2027	1,400,000	1,531,845	0.10
United Natural Foods Inc 6.75% 15/10/2028	1,793,000	1,933,195	0.13
Univar Solutions USA Inc 5.125% 01/12/2027	2,443,000	2,576,168	0.17
Univision Communications 4.5% 01/05/2029	2,718,000	2,744,664	0.18
Us Acute Care Solutions 6.375% 01/03/2026	1,505,000	1,560,354	0.10
US Foods Inc 6.25% 15/04/2025	4,544,000	4,828,000	0.32
Vail Resorts Inc 6.25% 15/05/2025	1,178,000	1,264,300	0.08
Valeant Pharmaceuticals 5.5% 01/11/2025	7,028,000	7,219,513	0.48
Valeant Pharmaceuticals 9.25% 01/04/2026	4,350,000	4,736,932	0.32
Varex Imaging Corp 7.875% 15/10/2027	4,098,000	4,604,800	0.31
Verscend Escrow Corp 9.75% 15/08/2026	8,106,000	8,552,074	0.57
Victors Merger Corp 6.375% 15/05/2029	2,428,000	2,449,257	0.16
Videotron Ltd 3.625% 15/06/2029	2,424,000	2,463,390	0.16
Vista Outdoor Inc 4.5% 15/03/2029	5,201,000	5,308,713	0.35
Vizient Inc 6.25% 15/05/2027	2,800,000	2,960,468	0.20
Watco Companies 6.5% 15/06/2027	9,738,000	10,448,096	0.70
Weekley Homes LLC 4.875% 15/09/2028	2,324,000	2,413,381	0.16
Welbilt Inc 9.5% 15/02/2024	8,275,000	8,682,131	0.58
Werner Finco 8.75% 15/07/2025	3,100,000	3,243,065	0.22
Wesco Distribution Inc 7.125% 15/06/2025	3,730,000	4,035,674	0.27
Wesco Distribution Inc 7.25% 15/06/2028	4,405,000	4,912,390	0.33
White Cap Buyer LLC 6.875% 15/10/2028	4,279,000	4,585,526	0.31

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Williams Scotsman International Inc 4.625% 15/08/2028	1,037,000	1,072,984	0.07
Windstream Escrow LLC 7.75% 15/08/2028	2,700,000	2,784,375	0.19
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	3,058,000	3,179,219	0.21
XHR LP 4.875% 01/06/2029	1,787,000	1,847,311	0.12
XHR LP 6.375% 15/08/2025	3,360,000	3,585,725	0.24
XPO Logistics Inc 6.25% 01/05/2025	3,065,000	3,272,041	0.22
Zayo Group Holdings Inc 4% 01/03/2027	3,130,000	3,112,378	0.21
Zayo Group Holdings Inc 6.125% 01/03/2028	1,500,000	1,533,960	0.10
Zi Tech Llc 3.875% 01/02/2029	616,000	613,065	0.04
Ziggo Bond Company BV 6% 15/01/2027	5,906,000	6,193,652	0.41
Ziggo Secured Finance BV 5.5% 15/01/2027	5,141,000	5,353,323	0.36
		1,161,656,912	**77.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,416,014,786**	**94.26**
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	47,700	6,150,915	0.41
		6,150,915	**0.41**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**6,150,915**	**0.41**
Total Investment in Securities		**1,422,165,701**	**94.67**
Cash and cash equivalent		68,812,102	4.58
Other Net Assets		11,293,050	0.75
TOTAL NET ASSETS		1,502,270,853	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	43.44
Financial Services	21.13
Communications	7.30
Energy and Water Supply	4.23
Automobiles	1.59
Chemicals	1.58
Oil and Gas	1.24
Pharmaceuticals and Biotechnology	1.21
Healthcare	1.15
Food and Beverages	1.03
Consumer, Non-cyclical	0.97
Technology	0.97
Banks	0.85
Real Estate	0.84
Hotels, Restaurants and Leisure	0.83
Consumer, Cyclical	0.70
Commercial Services and Supplies	0.50
Metals and Mining	0.49
Mechanical Engineering and Industrial Equipments	0.45
Containers and Packaging	0.44
Open-Ended Investment Funds	0.41
Paper and Forest Products	0.40
Retail	0.37
Environmental Control	0.34
Internet, Software and IT Services	0.32
Utilities	0.31
Building Materials and Products	0.30
Aerospace and Defence	0.24
Entertainment	0.21
Media	0.20
Traffic and Transportation	0.18
Diversified Services	0.09
Engineering and Construction	0.08
Distribution and Wholesale	0.07
Household Products and Durables	0.07
Insurance	0.07
Textiles, Garments and Leather Goods	0.07
	94.67

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	6.03	0.40	6,030,200
Austria	1.45	0.10	1,445,360
Belgium	2.81	0.19	2,813,203
Canada	45.35	3.02	45,354,307
Czech Republic	1.38	0.09	1,376,988
Denmark	2.05	0.14	2,054,033
Finland	4.41	0.29	4,413,747
France	35.33	2.35	35,329,619
Germany	24.72	1.65	24,720,276
Greece	0.75	0.05	745,250
Ireland	11.29	0.75	11,286,744
Isle of Man	1.51	0.10	1,512,011
Italy	24.41	1.62	24,406,205
Japan	2.33	0.15	2,328,322
Luxembourg	51.23	3.41	51,225,458
Mexico	1.14	0.08	1,144,327
Norway	1.65	0.11	1,650,027
Romania	1.19	0.08	1,189,031
Slovenia	1.80	0.12	1,798,751
South Africa	1.14	0.08	1,138,011
Spain	11.20	0.75	11,202,564
Sweden	6.28	0.42	6,276,623
The Netherlands	61.67	4.11	61,670,336
United Arab Emirates	8.49	0.57	8,493,542
United Kingdom	56.35	3.75	56,352,059
United States of America	1,056.21	70.30	1,056,208,707
	1,422.17	**94.68**	**1,422,165,701**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

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

CAD Bonds

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Canadian National Railway Co 3.95% 22/09/2045	400,000	294,586	0.07
Royal Bank of Canada 1.968% 02/03/2022	545,000	375,201	0.08
Toronto Dominion Bank 3.226% 24/07/2024	300,000	217,406	0.05
		887,193	**0.20**

EUR Bonds

Description	Quantity/ Nominal Value	Market Value*	% of net assets
2I Rete Gas SpA 3% 16/07/2024	240,000	261,984	0.06
Abbvie Inc 2.625% 15/11/2028	382,000	441,245	0.10
Abertis Infraestructuras SA 3% 27/03/2031	400,000	468,424	0.10
Acea SpA 0.25% 28/07/2030	100,000	97,573	0.02
Acea SpA 1.5% 08/06/2027	500,000	534,395	0.12
Achmea BV FRN 04/04/2043	200,000	220,612	0.05
Adler Real Estate AG 1.875% 27/04/2023	500,000	503,402	0.11
Aeroporti di Roma SpA 1.625% 08/06/2027	300,000	316,386	0.07
Aéroports de Paris SA 2.75% 02/04/2030	200,000	238,644	0.05
Afflelou SAS 4.25% 19/05/2026	165,000	168,670	0.04
Ageas FRN 02/07/2049	100,000	113,174	0.03
Altice Finco SA 4.75% 15/01/2028	370,000	362,502	0.08
Altice France SA 3.375% 15/01/2028	405,000	395,540	0.09
American Tower Corp 0.875% 21/05/2029	320,000	322,935	0.07
Ardagh Metal Packaging 3% 01/09/2029	176,000	175,983	0.04
Arena Lux Finance Sarl 1.875% 01/02/2028	550,000	521,975	0.12
Ashland Services Bv 2% 30/01/2028	519,000	527,356	0.12
ASR Media and Sponsorship 5.125% 01/08/2024	453,337	441,116	0.10

EUR Bonds (continued)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
ASR Nederland NV FRN 02/05/2049	330,000	370,442	0.08
Assicurazioni Generali 2.429% 14/07/2031	144,000	155,398	0.03
Avantor Funding Inc 3.875% 15/07/2028	196,000	207,086	0.05
Avis Budget Finance Plc 4.125% 15/11/2024	300,000	306,501	0.07
AXA SA FRN 07/10/2041	691,000	691,235	0.15
Ball Corp 1.5% 15/03/2027	287,000	291,477	0.07
Banco Santander SA 0.2% 11/02/2028	200,000	198,508	0.04
Banijay Entertainment 3.5% 01/03/2025	100,000	101,224	0.02
Banijay Group SAS 6.5% 01/03/2026	378,000	391,182	0.09
Bank of Ireland 10% 19/12/2022	300,000	343,226	0.08
Bank of Ireland FRN 10/05/2027	435,000	432,929	0.10
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	300,000	302,769	0.07
Bankia SA 0.875% 25/03/2024	200,000	205,308	0.05
Bankinter SA FRN 06/04/2027	400,000	407,470	0.09
Belden Inc 2.875% 15/09/2025	555,000	560,145	0.13
BG Energy Capital Plc 1.25% 21/11/2022	250,000	254,615	0.06
BNP Paribas SA 1.125% 10/10/2023	170,000	175,170	0.04
BNP Paribas SA 1.375% 28/05/2029	500,000	530,665	0.12
BNP Paribas SA FRN 23/01/2027	700,000	755,832	0.17
Booking Holdings Inc 0.5% 08/03/2028	111,000	111,953	0.03
BPCE SA FRN 08/07/2026	300,000	300,144	0.07
Brisa Concessao Rodov SA 1.875% 30/04/2025	500,000	537,205	0.12
Brunello Bidco SpA 3.5% 15/02/2028	100,000	100,193	0.02
CAB Selas 3.375% 01/02/2028	265,000	264,314	0.06

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Caixabank 1.125% 17/05/2024	100,000	103,427	0.02
Canpack SA Eastern Land 2.375% 01/11/2027	1,147,000	1,174,276	0.26
Carrefour SA 1% 17/05/2027	400,000	419,104	0.09
Carrefour SA 2.625% 15/12/2027	200,000	229,926	0.05
Casino Guichard Perracho 3.58% 07/02/2025	400,000	390,758	0.09
Catalent Pharma Solution 2.375% 01/03/2028	515,000	517,446	0.12
Cheplapharm Arzneimittel 3.5% 11/02/2027	433,000	438,262	0.10
Chrome Holdco 5% 31/05/2029	300,000	307,894	0.07
Citycon Treasury BV 1.625% 12/03/2028	160,000	160,704	0.04
Coca Cola European Partners 1.75% 27/03/2026	167,000	179,824	0.04
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	200,000	229,478	0.05
Cogent Communications Group 4.375% 30/06/2024	259,000	264,504	0.06
Constellium NV 4.25% 15/02/2026	450,000	458,008	0.10
Contourglobal Power Holding 3.125% 01/01/2028	629,000	638,482	0.14
Crédit Agricole SA 2% 25/03/2029	400,000	432,116	0.10
Credit Mutuel Arkea 0.875% 11/03/2033	300,000	298,416	0.07
Crédit Mutuel Arkea 1.125% 23/05/2029	300,000	317,721	0.07
Crédit Mutuel Arkea 3.375% 11/03/2031	900,000	1,087,983	0.24
Crown European Holdings 3.375% 15/05/2025	600,000	644,531	0.14
CT Investment GmbH 5.5% 15/04/2026	248,000	254,538	0.06
CTC BondCo GmbH 5.25% 15/12/2025	500,000	508,262	0.11
Danaher Corp 2.5% 30/03/2030	107,000	124,334	0.03
Danone SA FRN Perp.	100,000	102,693	0.02
Darling Global Finance 3.625% 15/05/2026	558,000	568,148	0.13

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Demire Deutsche Mitt 1.875% 15/10/2024	600,000	587,355	0.13
Derichebourg 2.25% 15/07/2028	118,000	119,920	0.03
Deutsche Bank AG FRN 03/09/2026	800,000	829,464	0.19
Deutsche Bank AG FRN 17/02/2032	200,000	203,188	0.05
Deutsche Bank AG FRN 19/11/2030	200,000	211,618	0.05
Diebold Nixdorf 9% 15/07/2025	231,000	254,282	0.06
DKT Finance ApS 7% 17/06/2023	400,000	407,540	0.09
Dobank SpA 5% 04/08/2025	400,000	419,822	0.09
DP World Ltd 2.375% 25/09/2026	1,270,000	1,362,596	0.30
Drax Finco Plc 2.625% 01/11/2025	346,000	359,823	0.08
Dufry One BV 2% 15/02/2027	300,000	283,502	0.06
E.On Se 0.35% 28/02/2030	215,000	213,938	0.05
E.On Se 0.375% 29/09/2027	581,000	588,861	0.13
EG Global Finance Plc 6.25% 30/10/2025	473,000	485,736	0.11
Eircom Finance 3.5% 15/05/2026	581,000	595,939	0.13
El Corte Ingles SA 3.625% 15/03/2024	143,000	148,635	0.03
Elis SA 2.875% 15/02/2026	400,000	427,428	0.10
ENBW FRN 05/08/2079	300,000	302,478	0.07
Encore Capital Group Inc 4.875% 15/10/2025	206,000	218,151	0.05
Energizer Gamma Acquisition BV 4.625% 15/07/2026	493,000	505,277	0.11
ENI SpA FRN Perp.	335,000	356,614	0.08
Erste Group Bank AG 7.125% 10/10/2022	120,000	131,087	0.03
Essilorluxottica 0.125% 27/05/2025	500,000	506,025	0.11
Eurogrid GmbH 1.625% 03/11/2023	500,000	519,635	0.12
Eutelsat SA 3.125% 10/10/2022	300,000	312,177	0.07

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Faurecia 2.625% 15/06/2025	342,000	346,854	0.08
FCA Bank Ireland 0.125% 16/11/2023	261,000	261,893	0.06
Fiat Chrysler Automobile 3.75% 29/03/2024	600,000	660,443	0.15
Fnac Darty SA 2.625% 30/05/2026	276,000	284,116	0.06
Fonciere Des Regions 1.875% 20/05/2026	400,000	435,504	0.10
Ford Motor Credit Co LLC 3.021% 06/03/2024	300,000	315,079	0.07
Gamma Bidco Spa 6.25% 15/07/2025	264,000	279,042	0.06
Golden Goose SpA FRN 14/05/2027	100,000	98,293	0.02
Goldman Sachs Group Inc 0.25% 26/01/2028	132,000	129,788	0.03
Grifols Sa 2.25% 15/11/2027	325,000	331,394	0.07
Grupo Antolin Irausa SA 3.5% 30/04/2028	510,000	509,377	0.11
H&M Finance BV 0.25% 25/08/2029	100,000	98,053	0.02
HeidelbergCement Finance Lux 1.625% 07/04/2026	650,000	693,726	0.16
Hera SpA 0.875% 05/07/2027	236,000	245,742	0.05
House Of HR 7.5% 15/01/2027	367,000	392,461	0.09
HT Troplast AG 9.25% 15/07/2025	200,000	222,039	0.05
Huntsman International LLC 4.25% 01/04/2025	200,000	225,751	0.05
Iberdrola International BV FRN Perp.	200,000	201,186	0.05
IBM Corp 1.75% 31/01/2031	385,000	428,930	0.10
Icade 1.75% 10/06/2026	400,000	432,100	0.10
Iho Verwaltungs Gmbh 3.75% 15/09/2026	500,000	510,854	0.11
Im Group SAS 6.625% 01/03/2025	294,000	303,552	0.07
Ineos Group Holdings SA 5.375% 01/08/2024	400,000	401,584	0.09
Ineos Quattro Finance 1 3.75% 15/07/2026	300,000	309,206	0.07

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
International Design Group 6.5% 15/11/2025	252,000	263,795	0.06
Intesa Sanpaolo SpA 0.625% 24/02/2026	250,000	249,890	0.06
Intesa Sanpaolo SpA 0.75% 16/03/2028	315,000	317,048	0.07
Intrum AB 3% 15/09/2027	200,000	198,347	0.04
Intrum Justitia AB 3.125% 15/07/2024	417,000	419,725	0.09
IPD 3 BV 5.5% 01/12/2025	144,000	150,221	0.03
Iqvia Inc 2.25% 15/03/2029	343,000	342,749	0.08
Jab Holdings BV 2% 18/05/2028	500,000	545,430	0.12
James Hardie International Finance 3.625% 01/10/2026	491,000	503,297	0.11
Kapla Holding SAS 3.375% 15/12/2026	616,000	615,754	0.14
Kedrion SpA 3.375% 15/05/2026	217,000	216,300	0.05
Kerry Group Finance Services 2.375% 10/09/2025	350,000	383,824	0.09
Kleopatra Finco Sarl 4.25% 01/03/2026	100,000	100,642	0.02
Kojamo OYJ 0.875% 28/05/2029	155,000	155,536	0.03
La Banque Postale FRN 19/11/2027	400,000	415,300	0.09
La Finac Atalian SA 4% 15/05/2024	335,000	333,677	0.07
La Finac Atalian SA 5.125% 15/05/2025	100,000	100,960	0.02
Laboratoire Eimer SELAS 5% 01/02/2029	100,000	102,142	0.02
Levi Strauss & Co 3.375% 15/03/2027	400,000	413,260	0.09
Lincoln Financing Sarl 3.625% 01/04/2024	400,000	405,492	0.09
LKQ Italia Bondco SpA 3.875% 01/04/2024	400,000	432,780	0.10
Logicor Financing Sarl 1.5% 13/07/2026	424,000	445,904	0.10
Logicor Financing Sarl 1.625% 15/07/2027	585,000	617,099	0.14
Lorca Telecom Bondco 4% 18/09/2027	208,000	212,180	0.05

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Loxam SAS 2.875% 15/04/2026	460,000	461,678	0.10
Medtronic Global Holdings SCA 0.25% 02/07/2025	176,000	178,372	0.04
Medtronic Global Holdings SCA 1.625% 07/03/2031	138,000	152,342	0.03
Monitchem Holdco SA 5.25% 15/03/2025	150,000	154,899	0.03
Motion Finco Sarl 7% 15/05/2025	200,000	212,078	0.05
MPT Operating Partnership LP 3.325% 24/03/2025	300,000	324,227	0.07
Mutuelle Assurance FRN 21/06/2052	100,000	100,997	0.02
Mytilineos SA 2.25% 30/10/2026	164,000	167,580	0.04
Nassa Topco As 2.875% 06/04/2024	500,000	515,322	0.12
Nationwide Building Society FRN 08/03/2026	352,000	370,378	0.08
Natwest Markets Plc 0.625% 02/03/2022	500,000	503,660	0.11
Neinor Homes Slu 4.5% 15/10/2026	278,000	285,467	0.06
Nemak SAB de CV 3.25% 15/03/2024	400,000	406,720	0.09
Nestle Finance Intl Ltd 1.5% 01/04/2030	135,000	149,720	0.03
Netflix Inc 3.625% 15/05/2027	500,000	576,209	0.13
Nexans Sa 2.75% 05/04/2024	500,000	527,605	0.12
Nidda BondCo GmbH 5% 30/09/2025	300,000	301,912	0.07
Nidda Healthcare Holding 3.5% 30/09/2024	427,000	426,644	0.10
NN Group NV 1.625% 01/06/2027	226,000	245,203	0.05
NN Group NV FRN 08/04/2044	420,000	468,581	0.10
Nobian Finance 3.625% 15/07/2026	356,000	355,598	0.08
Nordea Bank ABP 0.5% 19/03/2031	201,000	200,906	0.04
NorteGas Energia Distribucion 0.905% 22/01/2031	100,000	98,845	0.02

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	115,000	118,199	0.03
OCI NV 3.625% 15/10/2025	241,000	252,027	0.06
Oi European Group BV 3.125% 15/11/2024	550,000	569,945	0.13
Orange SA FRN Perp.	400,000	421,020	0.09
Orano SA 4.875% 23/09/2024	500,000	566,924	0.13
Organon Finance 2.875% 30/04/2028	219,000	222,444	0.05
Paprec Holding SA 4% 31/03/2025	568,000	579,715	0.13
Peach Property Finance 3.5% 15/02/2023	540,000	555,848	0.12
Picard Groupe SA FRN 30/11/2023	430,000	430,083	0.10
Playtech Plc 3.75% 12/10/2023	476,000	483,582	0.11
PLT VII Finance Sarl 4.625% 05/01/2026	300,000	310,672	0.07
PPF Telecom Group BV 3.25% 29/09/2027	429,000	462,245	0.10
Priceline.com Inc 2.375% 23/09/2024	200,000	214,560	0.05
Prologis Euro Finance 0.625% 10/09/2031	376,000	373,461	0.08
Prosus NV 2.031% 03/08/2032	1,600,000	1,648,400	0.37
PSA Banque France 0.01% 22/01/2025	100,000	99,812	0.02
Q Park Holding BV 2% 01/03/2027	491,000	468,883	0.10
Quatrim SAS 5.875% 15/01/2024	100,000	104,110	0.02
RCI Banque SA 0.75% 12/01/2022	188,000	188,560	0.04
RCI Banque SA 1.25% 08/06/2022	275,000	278,891	0.06
Red Electrica Finance SA 0.375% 24/07/2028	400,000	407,208	0.09
Rekeep SpA 7.25% 01/02/2026	229,000	247,283	0.06
REN Finance BV 0.5% 16/04/2029	333,000	333,350	0.07
Rossini Sarl 6.75% 30/10/2025	449,000	471,025	0.11

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Rubis Terminal Infra SAS 5.625% 15/05/2025	529,000	558,785	0.13
Sampo OYJ FRN 03/09/2052	257,000	273,088	0.06
Samsonite Finco Sarl 3.5% 15/05/2026	311,000	309,239	0.07
Sanofi 1.5% 01/04/2030	100,000	111,094	0.02
Santander UK 1.125% 08/09/2023	450,000	462,218	0.10
Sappi Papier Holdng GmbH 3.125% 15/04/2026	303,000	304,948	0.07
Sarens Finance Corp NV 5.75% 21/02/2027	524,000	524,075	0.12
Sazka Group AS 4.125% 20/11/2024	433,000	443,751	0.10
Schumann SpA 7% 31/07/2023	343,750	346,977	0.08
Scientific Games International 5.5% 15/02/2026	385,000	393,662	0.09
Sealed Air Corp 4.5% 15/09/2023	300,000	324,467	0.07
SGL Carbon SE 4.625% 30/09/2024	307,000	314,348	0.07
Shell International Finance BV 1.875% 07/04/2032	303,000	343,002	0.08
Sigma Holdco BV 5.75% 15/05/2026	446,000	434,513	0.10
Silgan Holdings Inc 2.25% 01/06/2028	200,000	201,491	0.05
Smurfit Kappa Acquisitions 2.875% 15/01/2026	500,000	553,728	0.12
Snam SpA 0.01% 07/12/2028	722,000	699,250	0.16
Sofima Holding SpA 3.75% 15/01/2028	500,000	503,388	0.11
Softbank Group Corp 3.125% 19/09/2025	500,000	516,668	0.12
Spa Holdings 3 3.625% 04/02/2028	100,000	101,000	0.02
Standard Chartered Plc 3.125% 19/11/2024	400,000	440,708	0.10
Starfruit Finco BV 6.5% 01/10/2026	400,000	419,270	0.09
Stryker Corp 0.75% 01/03/2029	442,000	452,426	0.10
Summer BC Holdco B Sarl 5.75% 31/10/2026	406,000	425,788	0.10

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Summit Germany Ltd 2% 31/01/2025	316,000	315,210	0.07
Superior Industries Inte 6% 15/06/2025	238,000	241,077	0.05
Synthomer Plc 3.875% 01/07/2025	302,000	315,802	0.07
Talanx Finanz AG FRN 15/06/2042	200,000	216,158	0.05
Techem Verwaltungsgesell 2% 15/07/2025	500,000	496,175	0.11
Telecom Italia SpA 2.375% 12/10/2027	700,000	730,283	0.16
Telefonica Emisiones SAU 1.069% 05/02/2024	500,000	514,965	0.12
Terna SpA 0.125% 25/07/2025	299,000	300,967	0.07
Terna SpA 0.75% 24/07/2032	374,000	374,509	0.08
Terna SpA 1% 10/04/2026	222,000	232,099	0.05
TI Automotive Finance 3.75% 15/04/2029	219,000	223,700	0.05
Titan Global Finance Plc 2.375% 16/11/2024	400,000	414,750	0.09
Total SE FRN Perp.	491,000	495,203	0.11
Trivium Packaging Finance BV 3.75% 15/08/2026	600,000	610,068	0.14
UGI International LLC 3.25% 01/11/2025	570,000	583,845	0.13
Unibail Rodamco Westfield 2.125% 09/04/2025	600,000	646,332	0.14
Unicredit SpA 1% 18/01/2023	500,000	508,610	0.11
Unicredit SpA FRN 03/07/2025	440,000	455,044	0.10
Unicredit SpA FRN erp.	500,000	531,215	0.12
Unione di Banche Italiane SpA 1.5% 10/04/2024	242,000	252,394	0.06
Uniqa Insurance Group AG 1.375% 09/07/2030	200,000	214,064	0.05
United Group BV 4.875% 01/07/2024	520,000	526,659	0.12
Valeo SA 1.625% 18/03/2026	400,000	414,740	0.09
Vattenfall AB 0.125% 12/02/2029	149,000	146,875	0.03

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Verisure Holding AB 3.5% 15/05/2023	600,000	606,024	0.14
Verisure Midholding AB 5.25% 15/02/2029	194,000	199,820	0.04
Vertical Midco GmbH 4.375% 15/07/2027	100,000	104,666	0.02
Via Celere Desarrollos 5.25% 01/04/2026	109,000	113,632	0.03
Viridian Group 4% 15/09/2025	300,000	302,936	0.07
Vivion Investments 3% 08/08/2024	400,000	399,612	0.09
Volvo Car AB 2.5% 07/10/2027	366,000	401,143	0.09
Wepa Hygieneprodukte GmbH 2.875% 15/12/2027	600,000	593,779	0.13
Wintershall Dea Finance 1.823% 25/09/2031	400,000	415,284	0.09
WMG Acquisition Corp 3.625% 15/10/2026	300,000	307,852	0.07
Ziggo Secured Finance BV 4.25% 15/01/2027	480,000	498,166	0.11
		90,521,884	**20.23**
GBP Bonds			
Affinity Water 5.875% 13/07/2026	410,000	589,267	0.13
Ardagh Packaging Finance 4.75% 15/07/2027	300,000	356,362	0.08
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	561,000	672,026	0.15
Arrow Global Finance 5.125% 15/09/2024	400,000	470,362	0.11
B&M European Value Retail SA 3.625% 15/07/2025	116,000	139,489	0.03
Barclays Bank Plc 3.25% 12/02/2027	300,000	380,680	0.09
Barclays Bank Plc FRN Perp.	450,000	563,160	0.13
Bellis Acquisition Co 3.25% 16/02/2026	175,000	204,494	0.05
Bracken Midco1 Plc 8.875% 15/10/2023	420,750	507,990	0.11
DP World Ltd 4.25% 25/09/2030	545,000	721,921	0.16
Ford Motor Credit Co LLC 4.535% 06/03/2025	256,000	320,230	0.07
GBP Bonds (continued)			
Galaxy Bidco Ltd 6.5% 31/07/2026	409,000	503,407	0.11
Investec Plc FRN Perp.	200,000	242,634	0.05
Iron Mountain Uk Plc 3.875% 15/11/2025	413,000	488,021	0.11
Jerrold Finco Plc 4.875% 15/01/2026	178,000	213,816	0.05
Legal & General Group FRN 14/11/2048	156,000	215,283	0.05
Lloyds Bank Plc 7.5% 15/04/2024	500,000	691,802	0.15
Marks & Spencer PLC 3.75% 19/05/2026	163,000	197,765	0.04
Miller Homes Group Holdings 5.5% 15/10/2024	350,000	417,274	0.09
Motability Operations 1.5% 20/01/2041	100,000	108,460	0.02
Nationwide Building Society FRN Perp.	400,000	513,812	0.11
Nemean Bondco Plc 7.375% 01/02/2024	450,000	532,422	0.12
Ocado Group Plc 4% 15/06/2024	315,000	371,180	0.08
Orsted A/S FRN 18/02/3021	100,000	115,788	0.03
Pension Insurance 4.625% 07/05/2031	179,000	239,802	0.05
Pension Insurance 6.5% 03/07/2024	200,000	267,495	0.06
Pinewood Finance Co Ltd 3.25% 30/09/2025	543,000	644,193	0.14
Places For People Home 3.625% 22/11/2028	300,000	401,120	0.09
RL Finance Bonds No3 6.125% 13/11/2028	250,000	362,457	0.08
Rolls Royce Plc 5.75% 15/10/2027	100,000	127,822	0.03
Royal Bank of Scotland Plc FRN 14/08/2030	277,000	344,519	0.08
Talktalk Telecom Group 3.875% 20/02/2025	172,000	197,893	0.04
Vattenfall AB FRN 29/06/2083	100,000	117,413	0.03

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
GBP Bonds (continued)			
Virgin Media Fin 5% 15/04/2027	400,000	485,014	0.11
Viridian Group 4.75% 15/09/2024	200,000	235,542	0.05
Whitbread Group Plc 2.375% 31/05/2027	100,000	118,436	0.03
		13,079,351	**2.91**
USD Bonds			
Abbvie Inc 4.25% 21/11/2049	500,000	507,581	0.11
AerCap Ireland Capital Ltd 6.5% 15/07/2025	600,000	594,099	0.13
AES Corp 2.45% 15/01/2031	1,400,000	1,171,304	0.26
Akbank T.A.S. 5.125% 31/03/2025	1,000,000	850,602	0.19
Akbank T.A.S. 6.8% 06/02/2026	586,000	522,720	0.12
Amgen Inc 4.563% 15/06/2048	350,000	373,204	0.08
Anadolu Efes 3.375% 29/06/2028	295,000	249,487	0.06
Anglogold Holdings Plc 3.75% 01/10/2030	301,000	263,922	0.06
Anheuser Busch Co 4.9% 01/02/2046	1,350,000	1,439,172	0.32
Anthem Inc 3.125% 15/05/2050	700,000	601,706	0.13
Aon Plc 3.5% 14/06/2024	665,000	602,750	0.13
Associated Bank Green Bay 3.5% 13/08/2021	1,000,000	844,095	0.19
AT&T Inc 5.15% 15/11/2046	1,400,000	1,519,546	0.34
Athene Global Funding 2.5% 14/01/2025	700,000	615,883	0.14
Athene Holding Ltd 4.125% 12/01/2028	1,007,000	949,750	0.21
Aviation Capital Group 5.5% 15/12/2024	1,000,000	953,980	0.21
Avnet Inc 4.625% 15/04/2026	700,000	664,781	0.15
Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	359,000	298,930	0.07
AXIS Specialty Finance Plc 4% 06/12/2027	600,000	561,205	0.13
USD Bonds (continued)			
B2w Digital Lux SARL 4.375% 20/12/2030	1,010,000	852,491	0.19
Banco General SA 4.125% 07/08/2027	2,535,000	2,345,542	0.53
Banco Santander SA 3.306% 27/06/2029	1,000,000	919,738	0.21
Bank of America Corp FRN 07/02/2030	200,000	191,645	0.04
Bank of America Corp FRN 20/12/2023	1,093,000	955,272	0.21
Bharti Airtel Ltd 3.25% 03/06/2031	715,000	598,528	0.13
Block Financial 2.5% 15/07/2028	400,000	339,500	0.08
Boston Scientific Corp 4.7% 01/03/2049	570,000	616,576	0.14
BP Capital Markets America 3% 24/02/2050	500,000	409,255	0.09
Braskem Netherlands BV 4.5% 31/01/2030	1,300,000	1,147,823	0.26
BRF Brasil Food SA 4.875% 24/01/2030	1,000,000	886,912	0.20
BRF Brasil Food SA 5.75% 21/09/2050	729,000	633,988	0.14
Brighthouse Financial Inc 4.7% 22/06/2047	1,000,000	939,213	0.21
Brookfield Finance Inc 4.25% 02/06/2026	750,000	714,265	0.16
Campbell Soup Co 4.8% 15/03/2048	400,000	417,243	0.09
Caterpillar Finl Service 0.8% 13/11/2025	1,100,000	923,071	0.21
Celulosa Arauco y Constitucion 4.25% 30/04/2029	1,275,000	1,173,679	0.26
CenterPoint Energy Resources Corp 4.1% 01/09/2047	500,000	489,089	0.11
Charter Communications Operating LLC 5.375% 01/05/2047	650,000	673,221	0.15
CIT Group Inc 5.25% 07/03/2025	500,000	475,546	0.11
Citigroup Inc 3.375% 01/03/2023	645,000	570,331	0.13
Citigroup Inc FRN 24/01/2023	500,000	428,038	0.10
Citizens Bank 3.75% 18/02/2026	450,000	420,464	0.09

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Bonds (continued)			
Comcast Corp 4.95% 15/10/2058	550,000	644,048	0.14
Cooperatieve Rabobank UA FRN 24/02/2027	250,000	208,073	0.05
Credit Bank of Moscow 5.55% 14/02/2023	1,012,000	894,278	0.20
CVS Health Corp 5.05% 25/03/2048	1,000,000	1,097,638	0.25
Dell Inc 5.45% 15/06/2023	400,000	365,980	0.08
Deutsche Telekom AG 3.625% 21/01/2050	600,000	536,034	0.12
Digital Realty Trust LP 3.7% 15/08/2027	400,000	377,969	0.08
Discovery Communications 3.625% 15/05/2030	600,000	553,046	0.12
Dollar General Corp 3.25% 15/04/2023	550,000	484,093	0.11
Dominion Energy Gas Holding 3.9% 15/11/2049	600,000	547,873	0.12
DP World Crescent Ltd 3.875% 18/07/2029	450,000	412,528	0.09
Empresa Nacional Del Pet 4.375% 30/10/2024	1,350,000	1,230,424	0.28
Entergy Corp 2.95% 01/09/2026	550,000	495,433	0.11
Enterprise Products Operating 2.8% 31/01/2030	1,154,000	1,029,871	0.23
Enterprise Products Operating FRN 15/02/2078	300,000	261,357	0.06
Equate Petrochemical BV 4.25% 03/11/2026	2,120,000	1,989,159	0.45
ERAC USA Finance LLC 3.85% 15/11/2024	750,000	689,966	0.15
ERAC USA Finance LLC 4.2% 01/11/2046	300,000	301,152	0.07
Exelon Corp 4.05% 15/04/2030	1,100,000	1,058,590	0.24
Fiserv Inc 3.8% 01/10/2023	800,000	722,171	0.16
FMC Corp 4.5% 01/10/2049	550,000	567,046	0.13
Fresnillo Plc 4.25% 02/10/2050	374,000	320,686	0.07
General Mills Inc 4% 17/04/2025	600,000	561,220	0.13
General Motors Financial Co 2.7% 20/08/2027	646,000	566,983	0.13

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Bonds (continued)			
General Motors Financial Co 3.7% 09/05/2023	500,000	442,766	0.10
Global Atlantic Fin Co 3.125% 15/06/2031	280,000	238,189	0.05
Globo Comunicacao e Participacoes 4.875% 22/01/2030	750,000	655,780	0.15
Gold Fields Orogen Hold 5.125% 15/05/2024	559,000	515,379	0.12
Goldman Sachs Group Inc 4% 03/03/2024	1,100,000	1,007,882	0.23
Gth Finance Bv 7.25% 26/04/2023	1,166,000	1,069,074	0.24
Guara Norte Sarl 5.198% 15/06/2034	306,474	268,937	0.06
HCA Holdings Inc 5.25% 15/06/2049	610,000	661,698	0.15
Healthcare Trust of Amer 3.75% 01/07/2027	1,000,000	939,387	0.21
Home Depot Inc 2.95% 15/06/2029	500,000	461,313	0.10
HSBC Holdings Plc 3.9% 25/05/2026	1,100,000	1,032,803	0.23
Huntsman International LLC 4.5% 01/05/2029	600,000	576,424	0.13
Ihs Netherlands Holdco 8% 18/09/2027	504,000	463,672	0.10
Industrias Penoles Sab D 4.75% 06/08/2050	208,000	190,120	0.04
Industrias Penoles Sab D 5.65% 12/09/2049	1,239,000	1,257,001	0.28
InRetail Consumer 3.25% 22/03/2028	802,000	668,637	0.15
International Flavor & Fragrances 5% 26/09/2048	800,000	874,904	0.20
International Paper Co 4.35% 15/08/2048	319,000	334,281	0.07
Inversiones Latam Power 5.125% 15/06/2033	880,000	737,028	0.16
Invest Energy Res Ltd 6.25% 26/04/2029	279,000	255,483	0.06
JP Morgan Chase & Co 3.509% 23/01/2029	500,000	464,888	0.10
JP Morgan Chase Bank 3.625% 01/12/2027	450,000	417,521	0.09
Kazmunaygas National Co 6.375% 24/10/2048	1,134,000	1,269,508	0.28

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Key Bank 3.3% 01/06/2025	655,000	604,131	0.14
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	600,000	725,385	0.16
Kinder Morgan Inc 4.3% 01/06/2025	400,000	375,825	0.08
KKR Group Finance Co 5.5% 01/02/2043	485,000	546,679	0.12
Koc Holding AS 6.5% 11/03/2025	1,100,000	1,002,754	0.22
Kraft Heinz Foods Company 4.875% 01/10/2049	800,000	820,208	0.18
Kroger Co 4.65% 15/01/2048	460,000	479,453	0.11
Laboratory Corporation of American Holdings 3.25% 01/09/2024	300,000	270,922	0.06
Laboratory Corporation of American Holdings 4.7% 01/02/2045	350,000	355,093	0.08
Light Servicos Energia 4.375% 18/06/2026	1,187,000	1,009,685	0.23
Lincoln National Corp 3.35% 09/03/2025	650,000	594,443	0.13
Lukoil Securities BV 3.875% 06/05/2030	2,000,000	1,791,921	0.40
MAF Global Securities 4.75% 07/05/2024	390,000	359,027	0.08
Manulife Financial Corp 4.15% 04/03/2026	350,000	333,169	0.07
Marathon Oil Corp 4.4% 15/07/2027	700,000	669,546	0.15
Marathon Petroleum Corp 5.125% 15/12/2026	750,000	744,481	0.17
Marriott International Inc 3.75% 01/10/2025	540,000	491,465	0.11
MDGH - GMTN BV 2.5% 07/11/2024	1,600,000	1,419,046	0.32
Mercadolibre Inc 3.125% 14/01/2031	1,308,000	1,082,720	0.24
MHP SA 6.95% 03/04/2026	1,000,000	897,208	0.20
Morgan Stanley 3.875% 27/01/2026	500,000	471,581	0.11
MPLX LP 4.875% 01/12/2024	900,000	850,184	0.19
National Retail Properties 3.6% 15/12/2026	475,000	438,146	0.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Natura Cosmeticos SA 4.125% 03/05/2028	900,000	778,694	0.17
Nutrien Ltd 4.125% 15/03/2035	370,000	357,481	0.08
Ohio National Financial Services Inc 5.55% 24/01/2030	500,000	482,275	0.11
Oil & Gas Holding 8.375% 07/11/2028	800,000	791,446	0.18
OJSC Novo (Steel Funding) 4.7% 30/05/2026	703,000	659,755	0.15
Omnicom Group Inc 3.65% 01/11/2024	700,000	640,793	0.14
Ooredoo International Finance Company 2.625% 08/04/2031	200,000	170,987	0.04
Ooredoo International Finance Company 3.25% 21/02/2023	419,000	368,627	0.08
Oracle Corp 3.6% 01/04/2050	1,100,000	956,126	0.21
Orbia Advance Corp SAB 5.5% 15/01/2048	1,000,000	991,947	0.22
Penske Truck Leasing 3.95% 10/03/2025	500,000	461,629	0.10
People's United Financial Inc 3.65% 06/12/2022	1,000,000	872,878	0.20
Phillips 66 Partners LP 3.15% 15/12/2029	1,200,000	1,064,616	0.24
Prosus NV 3.68% 21/01/2030	525,000	474,687	0.11
Public Service Enterprise 2.65% 15/11/2022	800,000	694,440	0.16
Republic Services Inc 0.875% 15/11/2025	1,100,000	919,270	0.21
Seplat Energy Plc 7.75% 01/04/2026	2,006,000	1,767,086	0.40
Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	458,314	0.10
Sigma Finance NL 4.875% 27/03/2028	531,000	509,440	0.11
SMBC Aviation Capital 4.125% 15/07/2023	1,000,000	897,019	0.20
Société Générale 2.625% 22/01/2025	480,000	422,676	0.09
Suntrust Banks Inc 4% 01/05/2025	650,000	610,156	0.14

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Bonds (continued)			
T Mobile USA Inc 4.375% 15/04/2040	850,000	839,847	0.19
Teachers Insurance Annuity Association 4.9% 15/09/2044	600,000	659,929	0.15
Telefonica Emisiones SAU 5.52% 01/03/2049	550,000	605,515	0.14
Tencent Holdings Ltd 2.88% 22/04/2031	200,000	174,571	0.04
Tencent Holdings Ltd 3.28% 11/04/2024	1,000,000	898,397	0.20
Tengizchevroil Finance Co 3.25% 15/08/2030	435,000	374,366	0.08
Total Capital SA 2.829% 10/01/2030	500,000	453,644	0.10
Turk Sisecam 6.95% 14/03/2026	900,000	845,342	0.19
UBS Group Funding 4.125% 15/04/2026	1,100,000	1,041,210	0.23
Union Pacific Corp 3.839% 20/03/2060	400,000	385,441	0.09
United Bank for Africa 7.75% 08/06/2022	1,325,000	1,158,712	0.26
Upjohn Inc 3.85% 22/06/2040	700,000	629,152	0.14
US Bank NA 2.8% 27/01/2025	700,000	631,856	0.14
Veon Holdings BV 3.375% 25/11/2027	650,000	552,365	0.12
Veon Holdings BV 4% 09/04/2025	750,000	668,005	0.15
Verisk Analytics Inc 4% 15/06/2025	1,300,000	1,214,094	0.27
Verizon Communications 5.012% 21/08/2054	470,000	544,035	0.12
Viacom Inc 4.2% 19/05/2032	850,000	828,927	0.19
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,320,000	1,125,634	0.25
Webster Financial Corp 4.1% 25/03/2029	1,200,000	1,119,952	0.25
Westpac Banking Corp 2.65% 16/01/2030	1,200,000	1,086,440	0.24
Williams Companies Inc 4.9% 15/01/2045	650,000	664,306	0.15
Wp Carey Inc 2.4% 01/02/2031	489,000	411,473	0.09

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Bonds (continued)			
WP Carey Inc 3.85% 15/07/2029	500,000	467,763	0.10
WRKCO Inc 4.65% 15/03/2026	750,000	725,902	0.16
Xcel Energy Inc 3.5% 01/12/2049	627,000	573,481	0.13
Zions Bancorporation NA 3.35% 04/03/2022	1,000,000	857,961	0.19
		112,646,174	**25.19**
EUR Warrants			
Vonovia Finance BV	6,968	379,895	0.08
		379,895	**0.08**
CAD Governments and Supranational Bonds			
Canada (Government of) 3% 01/12/2036	272,404	275,809	0.06
Canada (Government of) 4% 01/12/2031	168,856	168,827	0.04
		444,636	**0.10**
EUR Governments and Supranational Bonds			
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	2,490,000	2,623,688	0.60
Egypt (Republic of) 5.625% 16/04/2030	1,460,000	1,471,972	0.33
France (Republic of) 0% 26/01/2022	4,000,000	4,015,760	0.91
France (Republic of) 0.1% 01/03/2025	141,926	151,071	0.03
France (Republic of) 1.8% 25/07/2040	256,053	406,989	0.09
France (Republic of) 1.85% 25/07/2027	204,860	251,381	0.06
France (Republic of) 3.15% 25/07/2032	197,444	303,516	0.07
France (Republic of) 3.4% 25/07/2029	468,087	664,716	0.15
Germany (Fed Rep) 0.1% 15/04/2026	203,857	223,107	0.05
Germany (Fed Rep) 0.1% 15/04/2046	43,240	61,733	0.01
Germany (Fed Rep) 0.5% 15/04/2030	268,945	324,713	0.07
Italy (Republic of) 0.4% 15/05/2030	118,494	128,085	0.03

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 1.25% 15/09/2032	168,031	198,810	0.04
Italy (Republic of) 2.35% 15/09/2024	96,293	107,922	0.02
Italy (Republic of) 2.55% 15/09/2041	213,993	318,135	0.07
Italy (Republic of) 3.1% 15/09/2026	101,615	124,352	0.03
Macedonia (Republic of) 2.75% 18/01/2025	350,000	368,224	0.08
North Macedonia 1.625% 10/03/2028	837,000	827,274	0.19
Romania (Government of) 3.375% 28/01/2050	1,000,000	1,070,610	0.24
Senegal Government International 5.375% 08/06/2037	1,865,000	1,841,837	0.41
Serbia (Republic of) 1.65% 03/03/2033	752,000	737,720	0.17
Ukraine (Republic of) 4.375% 27/01/2030	1,545,000	1,447,109	0.32
		17,668,724	**3.97**
GBP Governments and Supranational Bonds			
UK Government Bond 0.125% 22/03/2029	456,347	663,140	0.15
UK Government Bond 0.125% 22/03/2044	99,318	193,772	0.04
UK Government Bond 0.25% 22/03/2052	149,206	347,712	0.08
UK Government Bond 0.5% 22/03/2050	155,134	366,244	0.08
UK Government Bond 1.125% 22/11/2037	386,909	770,837	0.17
UK Government Bond 1.25% 22/11/2032	346,518	610,393	0.14
UK Government Bond 1.25% 22/11/2055	422,785	1,308,514	0.29
UK Treasury Stock 0.125% 22/03/2026	407,897	549,481	0.12
UK Treasury Stock 0.125% 22/03/2058	170,540	435,780	0.10
UK Treasury Stock 0.625% 22/11/2042	623,269	1,294,869	0.29
UK Treasury Stock 1.25% 22/11/2027	268,290	404,042	0.09

Description	Quantity/ Nominal Value	Market Value*	% ne asse
GBP Governments and Supranational Bonds (continued)			
UK Treasury Stock 1.875% 22/11/2022	117,072	147,255	0.03
UK Treasury Stock 3.478111% 26/01/2035	60,000	204,849	0.05
UK Treasury Stock 7.727715% 17/07/2024	167,000	695,300	0.16
		7,992,188	**1.79**
USD Governments and Supranational Bonds			
Bahrain (Kingdom of) 5.625% 30/09/2031	900,000	770,513	0.17
Belarus (Republic of) 6.875% 28/02/2023	600,000	503,212	0.11
Cordoba (Province of) FRN 10/12/2025	508,945	330,524	0.07
Dominican Republic 4.875% 23/09/2032	1,605,000	1,403,437	0.31
Ghana (Republic of) 8.125% 26/03/2032	1,200,000	1,029,516	0.23
Ghana (Republic of) 8.625% 07/04/2034	462,000	402,955	0.09
Guatemala (Republic of) 5.375% 24/04/2032	200,000	195,588	0.04
Honduras (Republic of) 6.25% 19/01/2027	1,940,000	1,792,098	0.40
Honduras (Republic of) 7.5% 15/03/2024	450,000	407,599	0.09
Indonesia (Republic of) 4.45% 15/04/2070	936,000	934,745	0.21
Indonesia (Republic of) 8.5% 12/10/2035	823,000	1,112,483	0.25
Jamaica (Republic of) 7.875% 28/07/2045	200,000	236,258	0.05
Jamaica (Republic of) 8% 15/03/2039	1,189,000	1,407,940	0.31
Morocco (Kingdom of) 3% 15/12/2032	1,740,000	1,420,464	0.32
Paraguay (Republic of) 6.1% 11/08/2044	1,350,000	1,418,370	0.32
Qatar (State of) 4.4% 16/04/2050	1,000,000	1,029,159	0.23
Qatar (State of) 6.95% 18/03/2030	1,300,000	1,386,249	0.31
Ukraine (Republic of) 7.75% 01/09/2021	600,000	511,009	0.11
United Mexican States 4.75% 27/04/2032	290,000	280,360	0.06

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Governments and Supranational Bonds (continued)			
United States Treasury Notes 0.125% 15/07/2024	652,146	591,492	0.13
United States Treasury Notes 0.375% 15/07/2023	975,146	875,076	0.20
United States Treasury Notes 0.375% 15/07/2025	1,446,679	1,340,017	0.30
United States Treasury Notes 0.625% 15/02/2043	522,558	528,146	0.12
United States Treasury Notes 0.75% 15/02/2042	413,539	426,023	0.10
United States Treasury Notes 0.75% 15/02/2045	396,820	414,150	0.09
United States Treasury Notes 1.75% 15/01/2028	1,019,520	1,040,008	0.23
United States Treasury Notes 2% 15/01/2026	571,689	567,457	0.13
United States Treasury Notes 2.125% 15/02/2040	765,843	965,295	0.22
United States Treasury Notes 2.375% 15/01/2025	354,092	347,109	0.08
United States Treasury Notes 3.375% 15/04/2032	240,659	299,716	0.07
United States Treasury Notes 3.625% 15/04/2028	726,299	826,647	0.18
United States Treasury Notes 3.875% 15/04/2029	1,896,879	2,251,685	0.51
		27,045,300	**6.04**
AUD Equities			
Fortescue Metals Group Ltd	73,308	1,083,177	0.24
General Property Trust	23,541	73,024	0.02
Mirvac Group	111,329	205,797	0.05
Scentre Group	79,636	138,136	0.03
Stockland	32,818	96,816	0.02
Vicinity Centres	75,934	74,270	0.02
		1,671,220	**0.38**
CAD Equities			
Allied Properties Real Estate REIT	5,803	178,022	0.04
Boardwalk Real Estate Investment Trust	1,000	27,838	0.01
Canadian Apartment Property Real Estates	766	30,317	0.01

Description	Quantity/ Nominal Value	Market Value*	% ne asse
CAD Equities (continued)			
Canadian Imperial Bank of Commerce	7,800	749,511	0.17
Choice Properties Real Estate Investment Trust	414	4,029	0.00
Cominar Real Estate	1,022	7,607	0.00
H&R Real Estate Inv Reit Uts	1,564	17,041	0.00
IGM Financial Inc	10,300	306,931	0.07
Keyera Corp	4,000	90,732	0.02
Power Corp of Canada	32,900	877,781	0.20
Riocan REIT	8,991	135,186	0.03
Smart Real Estate Investment	629	12,580	0.00
		2,437,575	**0.55**
CHF Equities			
Adecco Group AG	4,900	280,987	0.06
Banque Cantonale Vaudois	1,075	81,494	0.02
Clariant AG	28,494	478,285	0.11
Nestle SA	2,188	229,980	0.05
Novartis AG	9,178	705,982	0.16
PSP Swiss Property AG	198	21,224	0.00
Swiss Prime Site AG	11,083	928,144	0.21
Swiss Reinsurance Ltd	10,021	763,148	0.17
Swisscom AG	1,247	600,869	0.13
Zurich Insurance Group AG	3,211	1,087,335	0.24
		5,177,448	**1.15**
DKK Equities			
Tryg A/S	23,757	491,833	0.11
		491,833	**0.11**
EUR Equities			
Akzo Nobel NV	8,111	845,166	0.19
Allianz	6,870	1,444,761	0.32
BASF SE	13,412	891,093	0.20
Cofinimmo SA	114	14,638	0.00
Deutsche Wohnen AG	9,322	480,829	0.11
Enagas SA	17,152	334,207	0.07
ENI SpA	23,762	244,036	0.05
Evonik Industries AG	20,995	593,739	0.13
Fonciere Des Regions	951	68,563	0.02

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Equities (continued)			
Gas Natural Sdg SA	37,586	814,864	0.18
Gecina SA	583	75,324	0.02
Icade	388	28,246	0.01
ING Groep NV	7,541	84,007	0.02
Inmobiliaria Colonial SA	1,912	16,281	0.00
Klepierre	6,843	148,698	0.03
Koninklijke Ahold Delhaize NV	3,409	85,464	0.02
LEG Immobilien AG	2,878	349,533	0.08
Mapfre SA	147,176	262,341	0.06
Merlin Properties Socimi SA REIT	1,790	15,637	0.00
NN Group NV	21,975	874,166	0.20
Poste Italiane SpA	44,676	498,137	0.11
Proximus	23,800	387,702	0.09
Randstad NV	11,832	763,164	0.17
Red Electrica Corporacion SA	34,800	544,794	0.12
SES SA	21,364	137,627	0.03
Smurfit Kappa Group Plc	15,305	700,204	0.16
Snam SpA	142,981	697,032	0.16
Telefonica Deutschland Holding	134,465	299,185	0.07
Total SA	20,599	785,955	0.18
Unibail Rodamco	2,270	165,687	0.04
Warehouses De Pauw SCA	4,838	155,784	0.03
		12,806,864	**2.87**
GBP Equities			
BP Plc	108,683	398,804	0.09
British Land Company Plc	13,264	76,468	0.02
Derwent Valley Holding	738	28,542	0.01
Glaxosmithkline Capital	51,302	848,254	0.19
Great Portland Estates Plc	7,800	64,466	0.01
Intu Properties Plc	1,692	35	0.00
Land Securities Group	15,963	125,592	0.03
Legal & General Group	108,342	325,109	0.07
National Grid Plc	56,722	608,420	0.14
Persimmon Plc	7,902	272,284	0.06
Rio Tinto Plc	18,631	1,291,121	0.29
Safestore Holdings Ltd	42,022	463,568	0.10

Description	Quantity/ Nominal Value	Market Value*	% ne asse
GBP Equities (continued)			
Segro Plc	20,857	265,922	0.06
Standard Life Aberdeen Plc	245,214	774,108	0.17
Tritax Big Box Reit Plc	6,271	14,340	0.00
Unite Group Plc	2,046	25,597	0.01
Wm Morrison Supermarkets	243,523	699,836	0.16
		6,282,466	**1.41**
HKD Equities			
CK Asset Holdings Ltd	44,000	256,083	0.06
CK Infrastructure Holdings	27,000	135,740	0.03
Hang Lung Properties	37,000	75,772	0.02
Henderson Land Dev	126,000	503,479	0.11
HKT Trust And HKT Ltd Ss Stapled Security	138,000	158,536	0.04
Hysan Development Co	6,000	20,164	0.00
Link REIT	67,300	549,901	0.12
Power Assets Holdings Ltd	169,500	876,991	0.20
Sino Land Co	16,215	21,551	0.00
Sun Hung Kai Properties	22,500	282,669	0.06
Swire Properties Ltd	6,400	16,088	0.00
WH Group Ltd	69,500	52,675	0.01
Wharf Real Estate Investment	28,000	137,271	0.03
		3,086,920	**0.68**
JPY Equities			
Activia Properties Inc	5	19,981	0.00
Advance Residence Investment	7	19,677	0.00
Canon Inc	40,300	769,423	0.17
Daiwa House Reit Investment	108	268,722	0.06
Daiwa Securities Group Inc	54,300	251,692	0.06
Frontier REIT	3	11,829	0.00
GLP J Reit	14	20,379	0.00
Hulic Co Ltd	25,000	237,420	0.05
Japan Hotel REIT Investment	22	11,132	0.00
Japan Post Bank Co Ltd	59,800	423,888	0.09
Japan Prime Realty Investment	5	16,524	0.00
Japan Real Estate	17	88,214	0.02
KDDI Corp	31,900	839,773	0.19

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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
JPY Equities (continued)			
Kenedix Office Investment Co	3	17,846	0.00
Mitsubishi Estate Co Ltd	30,200	412,194	0.09
Mitsui & Co Ltd	26,000	493,933	0.11
Mitsui Fudosan Co Ltd	28,700	561,034	0.13
Mizuho Financial Group Inc	64,200	774,313	0.17
Mori Hills REIT	9	11,392	0.00
Ms&Ad Insurance Group Holdin	31,600	770,175	0.17
Nippon Accommodations Fund	3	14,610	0.00
Nippon Building Fund Inc	17	89,506	0.02
Nippon Prologis REIT	63	169,199	0.04
Nippon Telegraph & Telephone	3,300	72,570	0.02
Nomura Real Estate Holdings Inc	1,400	29,973	0.01
Nomura Real Estate Master Fund	114	154,254	0.03
Orix JREIT Inc	14	22,741	0.01
Sekisui House Ltd	46,000	796,296	0.18
Softbank Corp	83,500	922,082	0.21
Sumitomo Mitsui Financial Group Inc	27,400	797,292	0.18
Takeda Pharmaceutical Co Ltd	28,000	791,138	0.18
Tokio Marine Holdings Inc	10,400	403,601	0.09
Tokyo Tatemono Co Ltd	1,200	14,441	0.00
United Urban Investment Corp REIT	13	15,872	0.00
		10,313,116	**2.28**
NOK Equities			
Gjensidige Forsikring ASA	9,363	174,141	0.04
		174,141	**0.04**
SEK Equities			
Castellum AB	1,462	31,397	0.01
Fabege AB	749	10,140	0.00
Fastighets AB Balder	525	27,798	0.01
Teliasonera AB	211,281	791,210	0.18
Wihlborgs Fastigheter AB	1,047	19,171	0.00
		879,716	**0.20**

Description	Quantity/ Nominal Value	Market Value*	% ne asse
SGD Equities			
Ascendas REIT	13,481	24,948	0.01
Capitaland Ltd	74,500	173,388	0.04
CapitaMall Trust	89,836	117,784	0.03
City Developments Ltd	3,400	15,549	0.00
Mapletree Commercial Trust	11,459	15,527	0.00
Suntec REIT	13,600	12,456	0.00
UOL Group Ltd	2,700	12,364	0.00
		372,016	**0.08**
USD Equities			
3M Co	4,700	787,217	0.18
Abbvie Inc	21,800	2,070,622	0.47
Acadia Realty Trust	7,794	144,326	0.03
Alexandria Real Estate E	1,254	192,388	0.04
American Campus Communities	1,016	40,027	0.01
American Homes 4 Rent	7,873	257,919	0.06
Americold Realty Trust	5,239	167,211	0.04
Amgen Inc	2,064	424,235	0.09
Apple Hospitality REIT Inc	1,186	15,261	0.00
AT&T Inc	84,400	2,048,259	0.47
Avalonbay Communities Inc	3,079	541,830	0.12
Boston Properties Ltd	2,682	259,154	0.06
Brandywine Realty Trust	984	11,376	0.00
Bristol-Myers Squibb Co	13,600	766,297	0.17
Brixmor Property Group Inc	2,425	46,807	0.01
Camden Property Trust	1,166	130,444	0.03
Caretrust REIT Inc	597	11,694	0.00
Chevrontexaco Corp	8,000	706,568	0.16
Cisco Systems Inc	54,400	2,431,232	0.55
CME Group Inc	4,100	735,296	0.16
Columbia Property Trust Inc	692	10,147	0.00
Consolidated Edison Inc	15,100	913,206	0.20
Corporate Office Properties	530	12,509	0.00
Costco Wholesale Corp	1,500	500,468	0.11
Cousins Properties Inc	1,006	31,200	0.01
Cubesmart REIT	1,021	39,879	0.01
Cummins Inc	1,300	267,268	0.06

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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Equities (continued)			
Cyrusone Inc	1,267	76,411	0.02
Diamondrock Hospitality Co	1,126	9,210	0.00
Digital Realty Trust Inc	2,552	323,783	0.07
Dominion Resources Inc	8,300	514,909	0.12
Douglas Emmett Inc	2,283	64,723	0.01
Dow Inc	15,300	816,412	0.18
Duke Realty Corp	5,300	211,616	0.05
Easterly Government Properti	5,746	102,138	0.02
Eastgroup Properties Inc	185	25,654	0.01
Eaton Corp Plc	5,000	624,757	0.14
Edison International	3,100	151,144	0.03
EPR Properties	348	15,459	0.00
Equinix Inc	540	365,464	0.08
Equity Commonwealth	697	15,399	0.00
Equity Lifestyle Properties	2,068	129,583	0.03
Equity Residential	5,164	335,296	0.08
Essex Property Trust Inc	943	238,561	0.05
Extra Space Storage Inc	4,752	656,440	0.15
Exxon Mobil Corp	18,600	989,365	0.22
Fastenal Co	5,300	232,397	0.05
Federal Realty Invs Trust	978	96,629	0.02
First Industrial Realty Trust	837	36,864	0.01
Franklin Resources Inc	22,800	615,036	0.14
Gaming And Leisure Properties	2,681	104,740	0.02
General Mills Inc	20,900	1,073,814	0.24
Gilead Sciences Inc	14,700	853,564	0.19
Healthcare Realty Trust	634	16,145	0.00
Healthcare Trust of Amer	1,329	29,922	0.01
Healthpeak Properties	35,832	1,005,858	0.23
Highwoods Properties Inc	549	20,911	0.00
Host Hotels & Resorts Inc	10,456	150,681	0.03
Hudson Pacific Properties	687	16,116	0.00
Intel Corp	9,200	435,524	0.10
International Business Machines	13,900	1,718,189	0.38
Interpublic Group of Companies Inc	37,500	1,027,384	0.23
Invitation Homes Inc	13,773	433,084	0.10

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Equities (continued)			
Iron Mountain Inc	22,700	810,071	0.18
JBG Smith Properties	785	20,858	0.00
Johnson & Johnson	18,400	2,556,046	0.58
Kellogg Co	16,900	916,752	0.21
Kilroy Realty Corp	1,220	71,642	0.02
Kimco Realty Corp	12,886	226,556	0.05
Kinder Morgan Inc	45,900	705,588	0.16
Kite Realty Group Trust	404	7,498	0.00
Lexington Realty Trust	1,329	13,392	0.00
Life Storage Inc	382	34,579	0.01
LTC Properties Inc	1,693	54,806	0.01
Macerich Co	1,167	17,959	0.00
Mack Cali Realty Corp	500	7,231	0.00
Medical Properties Trust Inc	48,959	829,813	0.19
Merck & Co Inc	32,100	2,105,081	0.48
Mid America Apartment Community	1,546	219,561	0.05
National Health Investors Inc REIT	206	11,647	0.00
National Retail Properties	1,908	75,425	0.02
Omega Healthcare Investors	5,683	173,907	0.04
Omnicom Group Inc	5,100	343,999	0.08
Oneok Inc	9,200	431,645	0.10
Paccar Inc	3,600	270,933	0.06
Paramount Group Inc REIT	9,061	76,941	0.02
Paychex Inc	1,300	117,624	0.03
Pepsico Inc	10,380	1,296,909	0.29
Pfizer Inc	65,100	2,149,688	0.49
Physicians Realty Trust REIT	17,405	271,077	0.06
Piedmont Office Realty Trust	815	12,693	0.00
Procter & Gamble Co	16,100	1,831,834	0.42
Prologis Trust Inc	13,185	1,328,950	0.30
PS Business Parks Inc	113	14,110	0.00
Public Service Enterprise Gp	1,300	65,488	0.01
Public Storage Inc	4,061	1,029,683	0.23
Qts Realty Trust Inc	257	16,752	0.00
Realty Income Corp	3,939	221,679	0.05
Regions Financial Corp	56,200	956,333	0.21

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Equities (continued)			
Retail Opportunity Investment Corp	7,138	106,296	0.02
Retail Properties of America	1,306	12,610	0.00
~~Rlj Lodging Trust~~	~~698~~	~~8,964~~	~~0.00~~
Ryman Hospitality Properties	273	18,177	0.00
Seagate Technology Holdings	11,400	845,266	0.19
Sempra Energy	500	55,856	0.01
Service Properties Trust	907	9,637	0.00
Simon Property Group Inc	3,717	408,967	0.09
Site Centers Corp	1,690	21,462	0.00
Sl Green Realty Corp	1,505	101,526	0.02
Spirit Realty Capital Inc	500	20,170	0.00
Store Capital Corp	842	24,502	0.01
Sun Communities Inc	929	134,270	0.03
Sunstone Hotel Investors Inc	1,214	12,714	0.00
T Rowe Price Group Inc	4,300	717,827	0.16
Tanger Factory Outlet Center	1,941	30,852	0.01
Texas Instruments Inc	2,970	481,601	0.11
The Coca Cola Co	33,300	1,519,405	0.34
The Kraft Heinz Company	22,100	759,961	0.17
UDR Inc	3,997	165,084	0.04
Ventas Inc	6,114	294,383	0.07
Verizon Communications	46,800	2,211,150	0.50
Vici Properties Inc	18,825	492,412	0.11
Weingarten Realty Investors REIT	1,911	51,679	0.01
Welltower Inc	8,118	568,855	0.13
Williams Companies Inc	26,100	584,328	0.13
WP Carey Inc	1,291	81,233	0.02
Xenia Hotels and Resorts Inc	606	9,571	0.00
		56,139,530	**12.57**
EUR Options			
Euro Stoxx 50 Index Call 3550 16/12/2022	5,280	3,075,072	0.70
Euro Stoxx 50 Index Call 3600 16/12/2022	5,130	2,802,006	0.64
Euro Stoxx 50 Index Call 3650 16/12/2022	4,990	2,549,391	0.58
Euro Stoxx 50 Index Put 3700 15/10/2021	(5,590)	(303,537)	(0.07)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Options (continued)			
Euro Stoxx 50 Index Put 4000 15/10/2021	5,590	666,328	0.15
Euro Stoxx Banks PR EUR Call 105 17/12/2021	255,000	510,000	0.11
Euro Stoxx Banks PR EUR Call 115 17/12/2021	(255,000)	(191,250)	(0.04)
		9,108,010	**2.07**
USD Options			
OXO100002712 P USD C Eur Put 1.195 01/10/2021	25,877,500	183,340	0.04
		183,340	**0.04**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**379,789,540**	**84.94**
II. OTHER TRANSFERABLE SECURITIES (*)			
AUD Equities			
OneMarket Ltd	1,419	0	0.00
		0	**0.00**
USD Equities			
Esc War Ind	494	111	0.00
Escrow New York REIT	120	1,254	0.00
		1,365	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES		**1,365**	**0.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA World Funds - Asian Short Duration Bonds M Capitalisation EUR Hedged	69,750	7,351,649	1.65
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	92,900	21,006,546	4.71
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	1,139,050	12,349,579	2.77
		40,707,774	**9.13**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**40,707,774**	**9.13**
Total Investment in Securities		**420,498,679**	**94.07**
Cash and cash equivalent		30,969,849	6.93
Other Net Liabilities		(4,459,862)	(1.00)
TOTAL NET ASSETS		447,008,666	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	15.19
Governments and Supranational	11.06
Industry	9.27
Open-Ended Investment Funds	9.13
Banks	6.41
Real Estate	5.69
Communications	5.58
Pharmaceuticals and Biotechnology	3.15
Oil and Gas	3.08
Energy and Water Supply	2.83
Insurance	2.56
Options	2.11
Food and Beverages	2.08
Metals and Mining	1.47
Chemicals	1.45
Electrical Appliances and Components	1.39
Healthcare	1.14
Consumer, Cyclical	1.07
Traffic and Transportation	0.86
Financial, Investment and Other Diversified Companies	0.71
Building Materials and Products	0.69
Internet, Software and IT Services	0.67
Technology	0.67
Consumer, Non-cyclical	0.62
Commercial Services and Supplies	0.61
Automobiles	0.60
Media	0.56
Retail	0.46
Utilities	0.42
Containers and Packaging	0.38
Mechanical Engineering and Industrial Equipments	0.32
Distribution and Wholesale	0.26
Entertainment	0.25
Semiconductor Equipment and Products	0.21
Office and Business Equipment	0.17
Engineering and Construction	0.16
Paper and Forest Products	0.13
Household Products and Durables	0.12
Machinery	0.12
Storage and Warehousing	0.10
Rights and Warrants	0.08
Textiles, Garments and Leather Goods	0.07
Diversified Services	0.06
Hotels, Restaurants and Leisure	0.05
Environmental Control	0.03
Miscellaneous Manufacture	0.03
	94.07

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	1.68	0.32	1,413,244
Australia	3.27	0.62	2,757,660
Austria	0.77	0.15	650,099
Azerbaijan	1.64	0.31	1,386,249
Bahrain	1.85	0.35	1,561,959
Belarus	0.60	0.11	503,212
Belgium	1.88	0.36	1,587,834
Bermuda	0.94	0.18	795,097
Brazil	5.02	0.95	4,233,996
Canada	6.14	1.16	5,174,319
Cayman Islands	0.91	0.17	771,555
Chile	3.73	0.70	3,141,131
China	1.27	0.24	1,072,968
Czech Republic	0.53	0.10	443,751
Denmark	1.20	0.23	1,015,161
Dominican Republic	1.66	0.31	1,403,437
Egypt	1.75	0.33	1,471,972
Finland	0.87	0.16	730,530
France	32.18	6.07	27,136,524
Germany	28.24	5.33	23,813,307
Ghana	1.70	0.32	1,432,471
Greece	0.20	0.04	167,580
Guatemala	0.23	0.04	195,588
Honduras	2.61	0.49	2,199,697
Hong Kong	3.66	0.69	3,086,920
India	0.71	0.13	598,528
Indonesia	2.43	0.46	2,047,228
Ireland	9.00	1.70	7,585,855
Isle of Man	1.18	0.22	998,961
Italy	14.57	2.75	12,284,899
Ivory Coast	3.11	0.59	2,623,688
Jamaica	1.95	0.37	1,644,198
Japan	13.20	2.49	11,132,553
Jersey	1.23	0.23	1,041,210
Kazakhstan	1.95	0.37	1,643,874
Luxembourg	59.01	11.13	49,762,411
Macedonia	1.42	0.27	1,195,498
Malaysia	0.35	0.07	298,930
Mexico	4.09	0.77	3,446,834
Morocco	1.68	0.32	1,420,464
Nigeria	3.47	0.65	2,925,798
Norway	0.82	0.15	689,463
Panama	2.78	0.52	2,345,542
Paraguay	1.68	0.32	1,418,370
Peru	2.13	0.40	1,794,271
Poland	1.39	0.26	1,174,276
Portugal	0.64	0.12	537,205
Qatar	1.22	0.23	1,029,159
Romania	1.27	0.24	1,070,610
Russia	1.06	0.20	894,278
Senegal	2.18	0.41	1,841,837
Serbia	0.87	0.17	737,720
Singapore	0.44	0.08	372,016

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments (continued)

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Slovenia	0.62	0.12	526,659
South Africa	0.29	0.05	242,634
Spain	8.92	1.68	7,518,217
Sweden	3.52	0.66	2,969,063
Switzerland	6.14	1.16	5,177,448
The Netherlands	29.43	5.55	24,812,988
Turkey	4.12	0.78	3,470,905
Ukraine	2.32	0.44	1,958,118
United Arab Emirates	2.47	0.47	2,084,517
United Kingdom	39.76	7.50	33,530,637
United States of America	160.70	30.31	135,505,556
	498.65	**94.07**	**420,498,679**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GBP Bonds			
Network Rail Infrastructure Fin 1.125% 22/11/2047	5,290,912	13,655,756	0.59
		13,655,756	**0.59**
AUD Governments and Supranational Bonds			
Australian Index Linked (Commonwealth) 1.47675% 21/02/2022	100,000	76,178	0.00
Australian Index Linked (Commonwealth) 2.3008% 21/08/2035	15,500,000	14,847,659	0.64
Australian Index Linked (Commonwealth) 3.103% 20/09/2030	7,500,000	7,582,302	0.33
		22,506,139	**0.97**
CAD Governments and Supranational Bonds			
Canada (Government of) 0.5% 01/12/2050	5,086,882	3,852,488	0.17
Canada (Government of) 1.25% 01/12/2047	6,940,458	6,095,794	0.26
Canada (Government of) 1.5% 01/12/2044	6,431,391	5,754,671	0.25
Canada (Government of) 2% 01/12/2041	6,306,350	5,997,991	0.26
Canada (Government of) 3% 01/12/2036	5,448,080	5,516,189	0.24
Canada (Government of) 4% 01/12/2031	13,047,925	13,045,742	0.56
Canada (Government of) 4.25% 01/12/2026	798,610	702,034	0.03
		40,964,909	**1.77**
EUR Governments and Supranational Bonds			
France (Republic of) 0.1% 01/03/2025	5,992,410	6,378,561	0.27
France (Republic of) 0.1% 01/03/2026	12,683,125	13,798,733	0.59
France (Republic of) 0.1% 01/03/2028	15,218,330	16,903,456	0.73
France (Republic of) 0.1% 01/03/2029	2,664,194	3,009,847	0.13
France (Republic of) 0.1% 01/03/2036	5,934,279	6,998,177	0.30
EUR Governments and Supranational Bonds (continued)			
France (Republic of) 0.1% 25/07/2031	44,713,680	51,669,340	2.22
France (Republic of) 0.1% 25/07/2047	9,138,102	11,579,255	0.50
France (Republic of) 0.25% 25/07/2024	16,763,405	17,915,051	0.77
France (Republic of) 1.1% 25/07/2022	358,016	371,041	0.02
France (Republic of) 1.8% 25/07/2040	10,071,418	16,008,217	0.69
France (Republic of) 1.85% 25/07/2027	18,095,949	22,205,358	0.95
France (Republic of) 2.1% 25/07/2023	13,840,440	14,956,533	0.64
France (Republic of) 3.4% 25/07/2029	7,889,100	11,203,074	0.48
Germany (Fed Rep) 0.1% 15/04/2026	15,557,485	17,026,578	0.73
Germany (Fed Rep) 0.1% 15/04/2033	6,636,565	8,043,915	0.35
Germany (Fed Rep) 0.1% 15/04/2046	8,239,306	11,763,174	0.51
Germany (Fed Rep) 0.5% 15/04/2030	19,682,471	23,763,828	1.02
Italy (Republic of) 0.1% 15/05/2023	48,095,806	49,327,540	2.12
Italy (Republic of) 0.15% 15/05/2051	3,926,151	3,661,999	0.16
Italy (Republic of) 0.4% 15/05/2030	7,706,212	8,329,953	0.36
Italy (Republic of) 0.65% 15/05/2026	10,155,100	10,957,861	0.47
Italy (Republic of) 1.3% 15/05/2028	13,657,189	15,565,235	0.67
Italy (Republic of) 2.35% 15/09/2024	11,922,119	13,361,953	0.57
Italy (Republic of) 2.35% 15/09/2035	20,894,244	28,302,716	1.22
Italy (Republic of) 2.55% 15/09/2041	10,344,547	15,378,824	0.66
Italy (Republic of) 3.1% 15/09/2026	5,080,770	6,217,592	0.27
Spain (Kingdom of) 0.15% 30/11/2023	11,971,204	12,538,519	0.54
Spain (Kingdom of) 0.65% 30/11/2027	9,019,435	10,227,498	0.44

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Governments and Supranational Bonds (continued)			
Spain (Kingdom of) 0.7% 30/11/2033	7,004,984	8,330,957	0.36
Spain (Kingdom of) 1% 30/11/2030	13,043,910	15,651,127	0.67
Spain (Kingdom of) 1.8% 30/11/2024	8,130,992	9,142,650	0.39
		460,588,562	**19.80**
GBP Governments and Supranational Bonds			
UK Government Bond 0.125% 10/08/2041	8,692,283	16,282,776	0.70
UK Government Bond 0.125% 22/03/2024	15,766,923	20,041,870	0.86
UK Government Bond 0.125% 22/03/2029	16,479,190	23,946,715	1.03
UK Government Bond 0.125% 22/03/2044	14,823,152	28,920,514	1.24
UK Government Bond 0.125% 22/03/2051	2,404,732	5,329,230	0.23
UK Government Bond 0.125% 22/03/2068	11,240,019	36,548,915	1.57
UK Government Bond 0.134539% 22/11/2056	5,675,319	14,050,948	0.60
UK Government Bond 0.25% 22/03/2052	12,063,104	28,112,097	1.21
UK Government Bond 0.375% 22/03/2062	11,664,285	34,349,772	1.48
UK Government Bond 0.5% 22/03/2050	12,088,596	28,539,043	1.23
UK Government Bond 0.625% 22/03/2040	15,873,457	31,113,558	1.34
UK Government Bond 0.75% 22/03/2034	13,685,338	23,662,054	1.02
UK Government Bond 0.75% 22/11/2047	8,305,421	19,604,829	0.84
UK Government Bond 1.125% 22/11/2037	15,878,134	31,633,963	1.36
UK Government Bond 1.25% 22/11/2032	13,860,700	24,415,737	1.05
UK Government Bond 1.25% 22/11/2055	11,589,004	35,867,820	1.54
UK Treasury Stock 0.125% 10/08/2028	17,303,162	24,873,772	1.07
UK Treasury Stock 0.125% 10/08/2048	8,400,075	17,871,412	0.77
UK Treasury Stock 0.125% 22/03/2026	22,014,784	29,656,299	1.28
GBP Governments and Supranational Bonds (continued)			
UK Treasury Stock 0.125% 22/03/2046	11,943,116	24,133,563	1.04
UK Treasury Stock 0.125% 22/03/2058	10,276,061	26,258,329	1.13
UK Treasury Stock 0.125% 22/11/2036	13,021,312	22,351,647	0.96
UK Treasury Stock 0.125% 22/11/2065	5,870,499	17,675,720	0.76
UK Treasury Stock 0.625% 22/11/2042	13,570,262	28,192,821	1.21
UK Treasury Stock 1.25% 22/11/2027	18,609,720	28,026,023	1.21
UK Treasury Stock 3.478111% 26/01/2035	8,200,000	27,995,992	1.20
		649,455,419	**27.93**
JPY Governments and Supranational Bonds			
Japan (Government of) 0.1% 10/03/2025	1,625,600,000	12,566,918	0.54
Japan (Government of) 0.1% 10/03/2026	101,508,000	787,683	0.03
Japan (Government of) 0.1% 10/03/2027	1,325,488,080	10,311,111	0.44
Japan (Government of) 0.1% 10/03/2028	2,525,679,502	19,684,945	0.85
Japan (Government of) 0.1% 10/03/2029	1,262,382,003	9,861,731	0.42
Japan (Government of) 0.1% 10/09/2024	507,000,000	3,913,653	0.17
		57,126,041	**2.45**
NZD Governments and Supranational Bonds			
New Zealand Index Linked 2.71075% 20/09/2040	8,100,000	6,411,348	0.28
		6,411,348	**0.28**
SEK Governments and Supranational Bonds			
Sweden (Kingdom of) 4.68727% 01/12/2028	45,490,000	8,349,445	0.36
		8,349,445	**0.36**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Governments and Supranational Bonds			
United States Treasury Notes 0.125% 15/01/2023	206,230,695	181,715,344	7.80
United States Treasury Notes 0.125% 15/01/2031	53,331,200	49,569,863	2.13
United States Treasury Notes 0.125% 15/02/2051	17,564,763	16,299,062	0.70
United States Treasury Notes 0.125% 15/04/2025	5,093,733	4,637,727	0.20
United States Treasury Notes 0.125% 15/04/2026	30,032,180	27,565,397	1.19
United States Treasury Notes 0.125% 15/07/2022	30,185,480	26,381,600	1.13
United States Treasury Notes 0.125% 15/07/2024	4,829,817	4,380,610	0.19
United States Treasury Notes 0.125% 15/07/2026	45,209,548	41,768,332	1.80
United States Treasury Notes 0.125% 15/07/2030	48,941	45,599	0.00
United States Treasury Notes 0.125% 15/10/2024	20,812,000	18,918,643	0.81
United States Treasury Notes 0.25% 15/02/2050	13,604,526	13,042,453	0.56
United States Treasury Notes 0.375% 15/01/2027	38,572,876	36,026,209	1.55
United States Treasury Notes 0.375% 15/07/2023	54,608,148	49,004,268	2.11
United States Treasury Notes 0.375% 15/07/2027	22,919,820	21,571,081	0.93
United States Treasury Notes 0.5% 15/01/2028	44,376,760	41,995,489	1.81
United States Treasury Notes 0.5% 15/04/2024	53,987,070	49,080,818	2.11
United States Treasury Notes 0.625% 15/01/2024	73,115,658	66,414,750	2.86
United States Treasury Notes 0.625% 15/02/2043	22,179,684	22,416,868	0.96
United States Treasury Notes 0.625% 15/04/2023	44,327,261	39,545,923	1.70
United States Treasury Notes 0.75% 15/02/2042	20,877,812	21,508,065	0.92
United States Treasury Notes 0.75% 15/02/2045	25,396,448	26,505,586	1.14
United States Treasury Notes 0.75% 15/07/2028	11,836,485	11,465,050	0.49
United States Treasury Notes 0.75% 30/04/2026	63,000,000	52,887,615	2.27
United States Treasury Notes 0.875% 15/01/2029	12,159,410	11,877,769	0.51
USD Governments and Supranational Bonds (continued)			
United States Treasury Notes 0.875% 15/02/2047	11,568,754	12,595,612	0.54
United States Treasury Notes 1% 15/02/2046	23,718,508	26,234,159	1.13
United States Treasury Notes 1.375% 15/02/2044	27,836,865	32,501,464	1.40
United States Treasury Notes 1.75% 15/01/2028	1,068,839	1,090,318	0.05
United States Treasury Notes 2% 15/01/2026	36,991,625	36,717,779	1.58
United States Treasury Notes 2.125% 15/02/2040	14,774,833	18,622,724	0.80
United States Treasury Notes 2.125% 15/02/2041	21,578,778	27,495,720	1.18
United States Treasury Notes 2.375% 15/01/2025	8,498,220	8,330,614	0.36
United States Treasury Notes 2.375% 15/01/2027	17,210,570	17,792,255	0.77
United States Treasury Notes 2.5% 15/01/2029	3,233,126	3,515,506	0.15
United States Treasury Notes 3.875% 15/04/2029	29,671,211	35,221,140	1.51
		1,054,741,412	**45.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**2,313,799,031**	**99.49**
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	300,000	31,638,000	1.36
		31,638,000	**1.36**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**31,638,000**	**1.36**
Total Investment in Securities		**2,345,437,031**	**100.85**
Cash and cash equivalent		11,389,134	0.49
Other Net Liabilities		(31,109,341)	(1.34)
TOTAL NET ASSETS		**2,325,716,824**	**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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	97.04
Open-Ended Investment Funds	1.36
Financial Services	1.26
Mortgage and Asset Backed Securities	1.19
	100.85

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	26.69	0.97	22,506,139
Canada	48.58	1.76	40,964,909
France	228.87	8.30	192,996,643
Germany	71.86	2.61	60,597,495
Italy	179.19	6.50	151,103,673
Japan	67.75	2.46	57,126,041
Luxembourg	37.52	1.36	31,638,000
New Zealand	7.60	0.28	6,411,348
Spain	66.28	2.40	55,890,751
Sweden	9.90	0.36	8,349,445
United Kingdom	786.38	28.51	663,111,175
United States of America	1,250.82	45.34	1,054,741,412
	2,781.44	**100.85**	**2,345,437,031**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Governments and Supranational Bonds			
France (Republic of) 0.1% 25/07/2031	8,830,952	10,204,695	3.79
France (Republic of) 0.7% 25/07/2030	6,354,415	7,681,661	2.86
France (Republic of) 3.15% 25/07/2032	7,968,820	12,249,909	4.55
Germany (Fed Rep) 0.1% 15/04/2033	3,808,367	4,615,970	1.72
Germany (Fed Rep) 0.5% 15/04/2030	20,209,603	24,400,266	9.07
Italy (Republic of) 0.4% 15/05/2030	12,711,798	13,740,691	5.11
Italy (Republic of) 1.25% 15/09/2032	14,190,147	16,789,356	6.24
Italy (Republic of) 1.3% 15/05/2028	647,507	737,970	0.27
		90,420,518	**33.61**
GBP Governments and Supranational Bonds			
UK Government Bond 0.125% 10/08/2031	38,070,728	58,660,538	21.80
UK Government Bond 0.125% 22/03/2029	12,004,456	17,444,261	6.48
UK Government Bond 1.25% 22/11/2032	1,337,558	2,356,119	0.88
UK Treasury Stock 0.125% 10/08/2028	6,412,970	9,218,820	3.43
		87,679,738	**32.59**
USD Governments and Supranational Bonds			
United States Treasury Notes 0.125% 15/01/2030	7,575,137	7,021,118	2.61
United States Treasury Notes 0.125% 15/01/2031	16,132,688	14,994,884	5.57
United States Treasury Notes 0.125% 15/07/2030	12,964,185	12,078,888	4.49
USD Governments and Supranational Bonds (continued)			
United States Treasury Notes 0.875% 15/01/2029	1,184,221	1,156,791	0.43
United States Treasury Notes 3.375% 15/04/2032	24,876,641	30,981,228	11.52
United States Treasury Notes 3.875% 15/04/2029	17,676,051	20,982,315	7.80
		87,215,224	**32.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**265,315,480**	**98.62**
Total Investment in Securities		**265,315,480**	**98.62**
Cash and cash equivalent		6,612,887	2.46
Other Net Liabilities		(2,895,026)	(1.08)
TOTAL NET ASSETS		**269,033,341**	**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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	98.35
Financial Services	0.27
	98.62

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
France	35.74	11.20	30,136,265
Germany	34.41	10.79	29,016,236
Italy	37.08	11.62	31,268,017
United Kingdom	103.98	32.59	87,679,738
United States of America	103.43	32.42	87,215,224
	314.64	**98.62**	**265,315,480**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Governments and Supranational Bonds			
Australia (Government of) 3.8169% 20/09/2025	13,600,000	15,329,496	0.89
Australian Index Linked (Commonwealth) 1.47675% 21/02/2022	10,000,000	9,033,927	0.52
		24,363,423	**1.41**
CAD Governments and Supranational Bonds			
Canada (Government of) 4.25% 01/12/2026	3,194,440	3,330,171	0.19
		3,330,171	**0.19**
EUR Governments and Supranational Bonds			
France (Republic of) 0.1% 01/03/2025	17,977,230	22,693,017	1.32
France (Republic of) 0.1% 01/03/2026	8,624,525	11,127,469	0.64
France (Republic of) 0.25% 25/07/2024	36,122,434	45,780,560	2.65
France (Republic of) 1.1% 25/07/2022	16,216,448	19,930,722	1.16
France (Republic of) 2.1% 25/07/2023	29,180,261	37,395,427	2.17
Germany (Fed Rep) 0.1% 15/04/2023	26,456,880	32,248,089	1.87
Germany (Fed Rep) 0.1% 15/04/2026	28,861,817	37,459,325	2.17
Italy (Republic of) 0.1% 15/05/2023	32,495,750	39,523,655	2.29
Italy (Republic of) 0.65% 15/05/2026	2,031,020	2,598,987	0.15
Italy (Republic of) 2.35% 15/09/2024	33,809,472	44,936,906	2.60
Italy (Republic of) 2.6% 15/09/2023	20,275,589	26,258,881	1.52
Spain (Kingdom of) 0.15% 30/11/2023	8,876,975	11,026,094	0.64
Spain (Kingdom of) 1.8% 30/11/2024	19,168,118	25,559,734	1.48
		356,538,866	**20.66**

Description	Quantity/ Nominal Value	Market Value*	% ne asse
GBP Governments and Supranational Bonds			
UK Government Bond 0.125% 22/03/2024	51,770,133	78,040,287	4.52
UK Treasury Stock 0.125% 22/03/2026	25,522,698	40,773,444	2.36
UK Treasury Stock 1.875% 22/11/2022	7,609,680	11,350,967	0.66
UK Treasury Stock 7.727715% 17/07/2024	7,050,000	34,809,154	2.02
		164,973,852	**9.56**
JPY Governments and Supranational Bonds			
Japan (Government of) 0.005% 10/03/2031	1,004,950,000	9,262,490	0.54
Japan (Government of) 0.1% 10/03/2025	2,052,320,000	18,815,183	1.09
Japan (Government of) 0.1% 10/03/2026	1,877,898,000	17,281,095	1.00
Japan (Government of) 0.1% 10/03/2029	658,394,487	6,099,536	0.35
Japan (Government of) 0.1% 10/09/2024	405,600,000	3,712,963	0.22
		55,171,267	**3.20**
NZD Governments and Supranational Bonds			
New Zealand (Government of) 2.245% 20/09/2025	6,800,000	5,918,920	0.34
		5,918,920	**0.34**
USD Governments and Supranational Bonds			
United States Treasury Notes 0.125% 15/01/2023	166,788,930	174,282,510	10.10
United States Treasury Notes 0.125% 15/04/2022	10,978,100	11,261,603	0.65
United States Treasury Notes 0.125% 15/04/2025	57,807,637	62,416,940	3.62
United States Treasury Notes 0.125% 15/04/2026	19,037,348	20,722,022	1.20
United States Treasury Notes 0.125% 15/07/2022	57,700,706	59,804,305	3.47
United States Treasury Notes 0.125% 15/07/2024	80,956,080	87,076,645	5.05
United States Treasury Notes 0.125% 15/10/2024	57,223,322	61,687,551	3.58
United States Treasury Notes 0.125% 15/10/2025	56,207,834	61,197,101	3.55
United States Treasury Notes 0.25% 15/01/2025	69,886,400	75,666,237	4.39

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
United States Treasury Notes 0.375% 15/07/2023	68,260,185	72,642,739	4.21
United States Treasury Notes 0.375% 15/07/2025	34,675,256	38,089,592	2.21
United States Treasury Notes 0.5% 15/04/2024	57,586,208	62,085,302	3.60
United States Treasury Notes 0.625% 15/01/2024	82,955,950	89,361,402	5.18
United States Treasury Notes 0.625% 15/01/2026	51,607,407	57,341,077	3.32
United States Treasury Notes 0.625% 15/04/2023	77,804,873	82,316,311	4.77
United States Treasury Notes 0.75% 30/04/2026	75,200,000	74,865,125	4.34
		1,090,816,462	**63.24**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,701,112,961**	**98.60**
Total Investment in Securities		**1,701,112,961**	**98.60**
Cash and cash equivalent		36,790,607	2.13
Other Net Liabilities		(12,677,339)	(0.73)
TOTAL NET ASSETS		1,725,226,229	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.85
Mortgage and Asset Backed Securities	4.75
	98.60

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	24.36	1.41	24,363,423
Canada	3.33	0.19	3,330,171
France	136.93	7.94	136,927,195
Germany	69.71	4.04	69,707,414
Italy	113.32	6.57	113,318,429
Japan	55.17	3.20	55,171,267
New Zealand	5.92	0.34	5,918,920
Spain	36.59	2.12	36,585,828
United Kingdom	164.97	9.56	164,973,852
United States of America	1,090.82	63.23	1,090,816,462
	1,701.12	**98.60**	**1,701,112,961**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Warrants			
Vonovia Finance BV	65,366	3,563,754	0.25
		3,563,754	**0.25**
EUR Governments and Supranational Bonds			
France (Republic of) 0% 18/05/2022	7,000,000	7,039,830	0.49
France (Republic of) 0% 21/07/2021	686,000	686,240	0.05
France (Republic of) 0% 23/02/2022	12,203,602	12,256,810	0.85
		19,982,880	**1.39**
CHF Equities			
Compagnie Financière Richemont SA	172,871	17,654,748	1.22
Flughafen Zurich AG	6,164	860,338	0.06
Geberit AG	12,135	7,682,711	0.53
Logitech International	33,807	3,447,121	0.24
Nestle SA	219,665	23,088,941	1.59
Roche Holding AG	42,051	13,370,778	0.92
		66,104,637	**4.56**
CNY Equities			
Inner Mongolia Yili Indus Energy Co	3,983,326	19,145,614	1.32
Naura Technology Group Co	147,500	5,339,356	0.37
Will Semiconductor Co	137,400	5,773,834	0.40
		30,258,804	**2.09**
DKK Equities			
Carlsberg Breweries AS	58,823	9,247,147	0.64
		9,247,147	**0.64**
EUR Equities			
Accor SA	25,804	812,568	0.06
Aena SA	5,756	796,055	0.05
Aéroports de Paris SA	7,682	843,868	0.06
Air Liquide 5.5	36,755	5,427,243	0.37
Airbus Group NV	8,903	965,441	0.07
Amadeus IT Holding SA	69,056	4,096,402	0.28

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Equities (continued)			
Anheuser Busch Inbev NV	16,337	993,453	0.07
Arcelormittal	38,293	989,874	0.07
Arkema SA	34,000	3,597,200	0.25
ASML Holding NV	27,658	16,025,045	1.11
Atos Origin	50,429	2,587,008	0.18
Banco Bilbao Vizcaya Argentaria	1,566,965	8,192,093	0.57
BNP Paribas SA	205,902	10,886,039	0.75
Bollore	379,866	1,716,994	0.12
Bouygues SA	122,929	3,834,156	0.26
Brenntag AG	31,821	2,495,403	0.17
Caixabank	354,614	919,869	0.06
Cap Gemini SA	101,946	16,515,252	1.14
Carl Zeiss Meditec AG	44,958	7,325,906	0.51
Cie de St Gobain	212,667	11,811,525	0.82
CNH Industrial Capital	128,684	1,791,925	0.12
Crédit Agricole SA	984,283	11,628,319	0.80
Dassault Aviation SA	570	565,440	0.04
Dassault Systemes SA	33,934	6,939,503	0.48
Deutsche Post AG	116,097	6,659,324	0.46
Edenred	60,066	2,886,171	0.20
Eiffage	28,773	2,468,723	0.17
Elis SA	61,825	982,399	0.07
Ferrari NV	26,614	4,630,836	0.32
Finecobank SpA	873,058	12,833,953	0.89
Heineken NV	86,164	8,805,961	0.61
Inditex	228,822	6,798,302	0.47
International Consolidated Airline	1,651,400	3,351,485	0.23
KBC Groep NV	138,802	8,924,969	0.62
Koninklijke Ahold Delhaize NV	119,854	3,004,740	0.21
Linde Plc	20,627	5,019,580	0.35
LVMH Moet Hennessy Louis Vuitton	16,229	10,732,238	0.74
Michelin Compagnie Générale	99,190	13,341,055	0.92
Prysmian SpA	1,004,394	30,362,830	2.09
Puma SE	45,462	4,571,204	0.32
Randstad NV	105,076	6,777,402	0.47
Remy Cointreau SA	41,197	7,172,398	0.50

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Equities (continued)			
Ryanair Holdings Plc	53,140	848,114	0.06
Safran SA	17,273	2,019,559	0.14
SAP AG	66,875	7,947,425	0.55
Schneider Electric SA	108,717	14,424,572	1.00
Signify NV	20,273	1,081,362	0.07
Société Générale	340,437	8,463,264	0.58
Sodexo	10,602	834,377	0.06
Stellantis NV	502,463	8,310,738	0.57
Thales SA	81,839	7,041,428	0.49
Total SA	22,494	858,259	0.06
Umicore	17,289	890,384	0.06
Veolia Environnement SA	34,293	873,443	0.06
Vinci SA	59,437	5,348,736	0.37
Vivendi SA	229,729	6,508,223	0.45
Wendel	4,673	529,918	0.04
Wienerberger AG	234,094	7,608,055	0.53
Worldline SA	45,824	3,617,347	0.25
		338,285,355	**23.39**
GBP Equities			
3I Group Plc	65,611	896,523	0.06
Associated British Foods Plc	31,884	823,056	0.06
Astrazeneca Plc	96,742	9,785,247	0.68
Avast PLC	953,123	5,438,194	0.38
Beazley Plc	1,041,517	4,032,871	0.28
BP Plc	251,378	922,412	0.06
British Land Company Plc	149,854	863,918	0.06
Burberry Group Plc	39,351	947,050	0.07
Carnival Plc	152,574	2,951,786	0.20
Compass Group Plc	157,622	2,794,592	0.19
DCC Plc	39,831	2,745,890	0.19
Diageo Plc	1,179,730	47,563,209	3.27
Easyjet Plc	406,079	4,232,758	0.29
Hays Plc	486,840	899,449	0.06
Informa Plc	136,041	794,903	0.05
Intercontinental Hotels Group	233,139	13,063,121	0.90
IWG Plc	566,217	1,982,708	0.14
Land Securities Group	110,243	867,359	0.06
Legal & General Group	269,923	809,977	0.06

Description	Quantity/ Nominal Value	Market Value*	% ne asse
GBP Equities (continued)			
Lloyds Banking Group Plc	24,737,532	13,454,488	0.93
Marks & Spencer Group Plc	504,447	860,581	0.06
Meggitt Plc	166,700	895,595	0.06
Melrose Industries Plc	2,272,479	4,105,808	0.28
Natwest Group Plc	1,284,651	3,040,856	0.21
Network International Holdings Ltd	191,094	814,065	0.06
Paddy Power Plc	23,432	3,578,066	0.25
Persimmon Plc	83,799	2,887,513	0.20
Prudential Plc	967,020	15,472,164	1.07
Rio Tinto Plc	322,452	22,345,804	1.54
Rolls Royce Holdings Plc	653,523	753,064	0.05
Royal Dutch Shell Plc A Shares	486,950	8,280,098	0.57
Spirax Sarco Engineering Plc	95,055	15,075,772	1.04
Trainline Plc	480,735	1,644,178	0.11
Travis Perkins Plc	44,990	885,182	0.06
Wetherspoon JD Plc	184,098	2,526,279	0.17
WH Smith Plc	136,968	2,566,416	0.18
Whitbread Plc	68,108	2,476,954	0.17
Wickes Group Plc	50,412	144,463	0.01
		204,222,369	**14.08**
HKD Equities			
Ausnutria Dairy Corp Ltd	3,307,000	3,734,481	0.26
Kuaishou Technology	182,700	3,864,472	0.27
L'Occitane International SA	4,439,500	13,690,368	0.95
Meituan Dianping	199,300	6,933,660	0.48
Ping An Insurance Group Co	2,240,000	18,497,369	1.28
Sino Biopharmaceutical	4,810,500	3,980,228	0.27
Sunny Optical Tech	655,300	17,461,335	1.21
Tencent Holdings Ltd	359,500	22,796,830	1.57
Yihai International Holding	4,483,000	25,385,502	1.74
		116,344,245	**8.03**
JPY Equities			
Ariake Japan Co Ltd	103,900	5,438,794	0.38
Hikari Tsushin Inc	37,600	5,573,307	0.38
Hoya Corp	92,900	10,396,480	0.72
Keyence Corp	66,500	28,328,270	1.95

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
JPY Equities (continued)			
Nidec Corp	79,800	7,805,810	0.54
Nippon Ceramic Co Ltd	336,600	7,469,878	0.52
Seven & I Holdings Co Ltd	63,800	2,567,548	0.18
Yamaha Corp	249,300	11,421,087	0.79
		79,001,174	**5.46**
KRW Equities			
SK Hynix Inc	46,864	4,474,093	0.31
		4,474,093	**0.31**
NOK Equities			
Acergy SA	240,276	1,946,241	0.13
Bakkafrost	55,562	3,871,134	0.27
		5,817,375	**0.40**
SEK Equities			
Autoliv Inc Swed Dep	14,240	1,182,501	0.08
Dometic Group AB	160,144	2,301,419	0.16
Ericsson LM	669,766	7,103,139	0.49
Fastighets AB Balder	45,299	2,398,498	0.17
Millicom International Cellular SA	213,846	7,143,663	0.49
Mycronic AB	234,325	5,965,561	0.41
Saab AB	107,355	2,403,897	0.17
Sandvik AB	421,755	9,090,480	0.63
Volvo Treasury AB	703,374	14,279,699	0.99
		51,868,857	**3.59**
USD Equities			
Accenture Plc	43,057	10,703,067	0.74
ACI Worldwide Inc	61,507	1,926,274	0.13
Activision Blizzard Inc	43,600	3,508,881	0.24
Agilent Technologies Inc	14,208	1,770,877	0.12
Akamai Technologies Inc	73,155	7,192,739	0.50
Alibaba Group Holding	77,045	14,733,330	1.02
Alphabet Inc A shares	10,436	21,487,906	1.48
Amazon.com Inc	4,387	12,726,178	0.88
Becton Dickinson & Co	44,411	9,107,265	0.63
Booking Holdings Inc	2,788	5,144,103	0.36
Carrier Global Corp	410,817	16,835,902	1.16

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Equities (continued)			
Check Point Software Tech	117,846	11,540,138	0.80
Cimpress Plc	17,265	1,578,293	0.11
CME Group Inc	92,983	16,675,617	1.15
Cognyte Software Ltd	59,857	1,236,610	0.09
Cyberark Software Ltd	26,843	2,948,677	0.20
Estee Lauder Companies	15,298	4,103,200	0.28
Facebook Inc	42,287	12,398,689	0.86
Fidelity National Information Services Inc	80,018	9,559,107	0.66
Global Payments Inc	32,331	5,112,870	0.35
Keysight Technologies	11,910	1,550,740	0.11
KLA Corp	21,876	5,980,618	0.41
Limoneira Co	138,302	2,046,715	0.14
Mastercard Inc	80,417	24,757,085	1.70
Medtronic Plc	7,679	803,772	0.06
Mettler Toledo International	829	968,417	0.07
Microsoft Corp	79,856	18,241,824	1.26
Monolithic Power Systems Inc	10,167	3,201,673	0.22
Moody's Corp	80,715	24,663,698	1.70
MSCI Inc	57,405	25,804,403	1.77
Nortonlifelock Inc	237,003	5,439,935	0.38
Otis Worldwide Corp	130,772	9,016,967	0.62
PagSeguro Digital Ltd	391,477	18,459,721	1.27
Palo Alto Networks Inc	36,270	11,348,323	0.78
Pinduoduo Inc ADR	125,558	13,448,326	0.93
Planet Fitness Inc Cl A	86,319	5,477,276	0.38
Qualys Inc	65,572	5,567,452	0.38
Raytheon Technologies Corp	49,203	3,539,511	0.24
Rockwell Automation Inc	7,215	1,740,141	0.12
Schwab (Charles) Corp	49,816	3,058,522	0.21
Science Applications Inte	14,707	1,087,988	0.08
Sherwin Williams Co	75,879	17,432,518	1.20
SS&C Technologies Holdings Inc	64,501	3,919,335	0.27
Stryker Corp	17,643	3,864,081	0.27
Tal Education Group Adr	336,929	7,168,155	0.49
The Coca Cola Co	34,489	1,573,656	0.11
TJX Companies Inc	164,208	9,335,440	0.64
Trip.com Group Ltd ADRs	316,675	9,469,002	0.65

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Equities (continued)			
Unitedhealth Group Inc	18,024	6,086,118	0.42
Verint Systems Inc	61,330	2,330,839	0.16
Visa Inc	41,139	8,111,237	0.56
Waters Corporation	27,671	8,064,229	0.56
		433,847,440	**29.92**
EUR Options			
Euro Stoxx 50 Index Call 3550 16/12/2022	17,150	9,988,160	0.69
Euro Stoxx 50 Index Call 3600 16/12/2022	17,640	9,634,968	0.67
Euro Stoxx 50 Index Call 3650 16/12/2022	18,210	9,303,489	0.64
Euro Stoxx Banks PR EUR 105 Call 17/12/2021	1,401,900	2,803,800	0.19
Euro Stoxx Banks PR EUR 115 Call 17/12/2021	(1,401,900)	(1,051,425)	(0.07)
		30,678,992	**2.12**
USD Options			
OXO100002716 P USD C Eur Put 1.195 01/10/2021	170,556,250	1,208,376	0.08
		1,208,376	**0.08**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,394,905,498**	**96.31**
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM WAVe Cat Bonds Fund M Capitalisation EUR Hedged	4,054	4,257,496	0.29
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	78,809	8,099,989	0.56
Mirabaud Convertible Bonds Europe B Capitalisation EUR	111,339	13,102,354	0.90
		25,459,839	**1.75**

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Open-Ended Investment Funds			
AXA IM WAVe Cat Bonds Fund M Capitalisation USD	6,491	6,227,633	0.43
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	55,000	12,028,200	0.83
		18,255,833	**1.26**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**43,715,672**	**3.01**
Total Investment in Securities		**1,438,621,170**	**99.32**
Cash and cash equivalent		30,367,223	2.10
Bank overdraft		(681)	0.00
Other Net Liabilities		(20,519,957)	(1.42)
TOTAL NET ASSETS		**1,448,467,755**	**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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.88
Food and Beverages	11.23
Technology	8.11
Banks	5.41
Commercial Services and Supplies	4.09
Financial Services	3.29
Hotels, Restaurants and Leisure	3.14
Automobiles	3.09
Building Materials and Products	3.04
Retail	3.03
Open-Ended Investment Funds	3.01
Insurance	2.69
Semiconductor Equipment and Products	2.60
Healthcare	2.54
Industry	2.48
Chemicals	2.23
Options	2.20
Electrical Appliances and Components	2.09
Engineering and Construction	1.92
Communications	1.84
Textiles, Garments and Leather Goods	1.76
Metals and Mining	1.61
Governments and Supranational	1.39
Personal Products	1.23
Aerospace and Defence	1.21
Containers and Packaging	1.21
Traffic and Transportation	1.15
Pharmaceuticals and Biotechnology	1.07
Holding Companies	1.05
Oil and Gas	0.82
Consumer, Non-cyclical	0.70
Machinery	0.62
Media	0.61
Consumer, Cyclical	0.32
Energy and Water Supply	0.31
Real Estate	0.29
Rights and Warrants	0.25
Distribution and Wholesale	0.23
Entertainment	0.20
Household Products and Durables	0.20
Mechanical Engineering and Industrial Equipments	0.12
Diversified Services	0.06
	99.32

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	9.02	0.53	7,608,055
Belgium	12.82	0.75	10,808,806
Brazil	21.89	1.27	18,459,721
China	201.62	11.74	170,016,785
Denmark	10.97	0.64	9,247,147
Faroe Islands	4.59	0.27	3,871,134
France	220.83	12.86	186,215,546
Germany	75.00	4.37	63,242,008
Hong Kong	9.15	0.53	7,714,709
Ireland	36.46	2.12	30,742,331
Israel	18.65	1.09	15,725,425
Italy	56.72	3.30	47,827,619
Japan	93.69	5.45	79,001,174
Korea, Republic of	5.31	0.31	4,474,093
Luxembourg	65.29	3.80	55,054,448
Spain	24.67	1.44	20,802,721
Sweden	53.04	3.09	44,725,194
Switzerland	80.74	4.70	68,087,345
The Netherlands	62.01	3.61	52,285,346
United Arab Emirates	0.97	0.06	814,065
United Kingdom	232.41	13.52	195,978,987
United States of America	410.22	23.87	345,918,511
	1,706.07	**99.32**	**1,438,621,170**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Adler Group SA 1.875% 14/01/2026	300,000	294,832	0.28
Adler Real Estate AG 1.875% 27/04/2023	500,000	503,402	0.48
Afflelou SAS 4.25% 19/05/2026	248,000	253,516	0.24
AIB Group Plc 1.25% 28/05/2024	349,000	361,826	0.34
Altice France SA 2.125% 15/02/2025	477,000	465,910	0.44
Babcock International Group Plc 1.75% 06/10/2022	935,000	951,241	0.91
Banco Comercial Portugues FRN 12/02/2027	500,000	491,343	0.47
Banijay Entertainment 3.5% 01/03/2025	450,000	455,508	0.43
Bank of Ireland FRN 25/11/2025	896,000	921,097	0.88
Belfius Bank SA FRN 15/03/2028	600,000	612,354	0.58
BPCE SA FRN 08/07/2026	500,000	500,240	0.48
Cogent Communications Group 4.375% 30/06/2024	415,000	423,819	0.40
Contourglobal Power Holding 2.75% 01/01/2026	468,000	476,239	0.45
Demire Deutsche Mitt 1.875% 15/10/2024	500,000	489,462	0.47
Deutsche Bank AG FRN 03/09/2026	300,000	311,049	0.30
Deutsche Bank AG FRN 17/02/2027	700,000	704,858	0.67
Dobank SpA 5% 04/08/2025	570,000	598,247	0.57
Drax Finco Plc 2.625% 01/11/2025	350,000	363,982	0.35
Eircom Finance 1.75% 01/11/2024	489,000	489,811	0.47
El Corte Ingles SA 3.625% 15/03/2024	350,000	363,792	0.35
Enel SpA FRN 24/05/2080	500,000	547,500	0.52
Eutelsat SA 3.125% 10/10/2022	200,000	208,118	0.20
Ford Motor Credit Co LLC 3.021% 06/03/2024	155,000	162,791	0.15
EUR Bonds (continued)			
Grifols Sa 1.625% 15/02/2025	400,000	404,100	0.38
Ineos Quattro Finance 2 2.5% 15/01/2026	490,000	495,500	0.47
Intesa Sanpaolo SpA 0.75% 04/12/2024	100,000	102,590	0.10
Intesa Sanpaolo SpA 2.125% 26/05/2025	600,000	644,616	0.61
Intrum AB 4.875% 15/08/2025	419,000	441,018	0.42
Intrum Justitia AB 2.75% 15/07/2022	28,500	28,563	0.03
IPD 3 BV 5.5% 01/12/2025	100,000	104,320	0.10
Iqvia Inc 1.75% 15/03/2026	466,000	471,312	0.45
Kedrion SpA 3.375% 15/05/2026	217,000	216,300	0.21
Logicor Financing Sarl 0.75% 15/07/2024	736,000	748,836	0.71
Natwest Markets Plc 1.125% 14/06/2023	455,000	466,853	0.44
Nykredit Realkredit AS 0.875% 17/01/2024	535,000	548,546	0.52
OCI NV 3.625% 15/10/2025	500,000	522,878	0.50
OMV AG FRN Perp.	500,000	528,835	0.50
Playtech Plc 3.75% 12/10/2023	537,000	545,553	0.52
RCI Banque SA FRN 12/01/2023	215,000	215,778	0.21
Rekeep SpA 7.25% 01/02/2026	490,000	529,122	0.50
Rubis Terminal Infra SAS 5.625% 15/05/2025	450,000	475,337	0.45
Santander UK FRN 27/03/2024	535,000	540,393	0.51
Société Générale 1.25% 15/02/2024	400,000	413,828	0.39
Suez FRN Perp.	500,000	527,750	0.50
Synthomer Plc 3.875% 01/07/2025	452,000	472,657	0.45
Telefonica Europe BV FRN Perp.	500,000	543,458	0.52
Unicredit SpA 0.325% 19/01/2026	700,000	699,062	0.67

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Virgin Money UK Plc FRN 27/05/2024	502,000	505,529	0.48
Wintershall Dea Finance 0.452% 25/09/2023	300,000	302,937	0.29
ZF Finance GmbH 3% 21/09/2025	600,000	637,265	0.61
		23,083,873	**21.97**
GBP Bonds			
Aeroporti di Roma SpA 5.441% 20/02/2023	420,000	522,364	0.50
Aviva Plc FRN Perp.	400,000	496,204	0.47
B&M European Value Retail SA 3.625% 15/07/2025	446,000	536,312	0.51
Banco Santander SA 1.375% 31/07/2024	100,000	118,310	0.11
Banco Santander SA 1.5% 14/04/2026	500,000	585,599	0.56
Bellis Acquisition Co 3.25% 16/02/2026	496,000	579,594	0.55
BMW Intl Investment BV 1.25% 11/07/2022	400,000	470,296	0.45
BNP Paribas FRN 24/05/2031	500,000	587,760	0.56
Caixabank FRN 03/12/2026	500,000	583,595	0.56
Co Operative Group Ltd 5.125% 17/05/2024	412,000	512,743	0.49
Cpuk Finance Ltd 7.239% 28/02/2024	650,000	873,841	0.83
Electricité de France SA FRN Perp.	400,000	522,043	0.50
FCA Bank Ireland 1.625% 29/09/2021	385,000	449,628	0.43
First Abu Dhabi Bank Pjsc 0.875% 09/12/2025	519,000	599,889	0.57
First Abu Dhabi Bank Pjsc 1.375% 19/02/2023	206,000	242,932	0.23
Firstgroup Plc 5.25% 29/11/2022	545,000	676,884	0.64
Ford Motor Credit Co LLC 2.748% 14/06/2024	450,000	532,388	0.51
Gatwick Funding Ltd 5.25% 23/01/2026	600,000	772,661	0.74
Go Ahead Group Plc 2.5% 06/07/2024	300,000	359,949	0.34
Heathrow Funding Ltd 7.125% 14/02/2024	700,000	932,294	0.89
GBP Bonds (continued)			
Hiscox Ltd 2% 14/12/2022	395,000	467,878	0.45
HSBC Holdings Plc FRN 27/06/2023	375,000	443,703	0.42
Intercontinental Hotels Group 3.75% 14/08/2025	400,000	507,428	0.48
Intesa Sanpaolo SpA 5.25% 28/01/2022	400,000	478,385	0.46
Investec Bank Plc FRN 24/07/2028	569,000	698,094	0.66
Jaguar Land Rover Automobile 5% 15/02/2022	500,000	595,724	0.57
Kreditanstalt für Wiederaufbau 0.875% 15/03/2022	3,150,000	3,689,235	3.51
Land Securities Capital Markets 1.974% 08/02/2026	300,000	358,541	0.34
Lendlease Europe Fin Plc 6.125% 12/10/2021	645,000	761,899	0.73
Lloyds Banking Markets Plc 1.75% 11/07/2024	605,000	724,234	0.69
LVMH Moet Hennessy Louis Vuitton 1% 11/02/2023	400,000	470,133	0.45
Marks & Spencer PLC 6% 12/06/2025	450,000	590,609	0.56
MPT Operating Partnership LP 2.55% 05/12/2023	127,000	152,072	0.14
National Express Group P 2.5% 11/11/2023	200,000	242,301	0.23
Next Plc 5.375% 26/10/2021	285,000	337,002	0.32
Northern Powergrid Holdings 7.25% 15/12/2022	400,000	510,783	0.49
Pension Insurance 6.5% 03/07/2024	550,000	735,611	0.70
Pinewood Finance Co Ltd 3.25% 30/09/2025	350,000	415,226	0.40
RCI Banque SA 1.875% 08/11/2022	380,000	448,574	0.43
Rothesay Life FRN 17/09/2029	928,000	1,206,605	1.15
Royal Bank of Scotland Plc FRN 14/08/2030	358,000	445,263	0.42
Scentre Group 2.375% 08/04/2022	285,000	335,441	0.32
Student Finance Plc 2.6663% 30/09/2029	550,000	649,810	0.62
Talktalk Telecom Group 3.875% 20/02/2025	429,000	493,581	0.47

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Telecom Italia SpA 5.875% 19/05/2023	500,000	632,033	0.60
Tesco Corp 3.5% 25/07/2025	500,000	613,527	0.58
Thames Water Kemble Finance 5.875% 15/07/2022	450,000	547,168	0.52
Westfield America Manage 2.125% 30/03/2025	400,000	477,812	0.45
Whitbread Group Plc 3.375% 16/10/2025	800,000	990,543	0.94
		29,974,501	**28.54**
USD Bonds			
AerCap Ireland Capital Ltd 4.875% 16/01/2024	695,000	638,471	0.61
AES Corp 3.3% 15/07/2025	405,000	365,488	0.35
Agilent Technologies Inc 3.875% 15/07/2023	500,000	447,677	0.43
Akbank T.A.S. 5% 24/10/2022	520,000	450,864	0.43
Associated Bank Green Bay 3.5% 13/08/2021	482,000	406,854	0.39
AT&T Inc 0.9% 25/03/2024	290,000	245,102	0.23
Athene Global Funding 2.8% 26/05/2023	583,000	512,376	0.49
Aviation Capital Group 5.5% 15/12/2024	574,000	547,585	0.52
Banco Santander SA FRN 12/04/2023	800,000	683,994	0.65
Bank of America Corp FRN 25/09/2025	620,000	522,758	0.50
BNP Paribas SA 3.5% 01/03/2023	200,000	176,877	0.17
BRF Brasil Food SA 4.75% 22/05/2024	550,000	493,650	0.47
Brighthouse Financial Inc 1% 12/04/2024	545,000	460,687	0.44
Bunge Ltd Finance Corp 4.35% 15/03/2024	575,000	527,785	0.50
CBQ Finance Ltd 2% 15/09/2025	424,000	360,491	0.34
Charter Communications Operating LLC 4.908% 23/07/2025	500,000	478,092	0.46
Cielo USA Inc 3.75% 16/11/2022	435,142	376,062	0.36
USD Bonds (continued)			
CMB International Leasin 1.875% 12/08/2025	550,000	459,641	0.44
Contempry Ruidng Develop 1.875% 17/09/2025	292,000	247,145	0.24
Credit Agricole London FRN 10/01/2022	420,000	356,754	0.34
Dell Inc 5.45% 15/06/2023	565,000	516,946	0.49
Eastern Creation Investment II 1% 10/09/2023	200,000	168,333	0.16
Ecopetrol SA 5.875% 18/09/2023	300,000	274,305	0.26
Element Fleet Management Corp 3.85% 15/06/2025	335,000	304,383	0.29
Eversource Energy 3.8% 01/12/2023	500,000	452,743	0.43
First American Financial 4.6% 15/11/2024	360,000	336,511	0.32
First Horizon Corp 4% 26/05/2025	565,000	525,748	0.50
FNB Corp 2.2% 24/02/2023	420,000	359,867	0.34
General Motors Financial Co 4.25% 15/05/2023	605,000	542,387	0.52
GLP China Holdings Ltd 2.95% 29/03/2026	600,000	513,291	0.49
Hasbro Inc 2.6% 19/11/2022	225,000	195,282	0.19
Ihs Netherlands Holdco 7.125% 18/03/2025	400,000	351,978	0.34
JP Morgan Chase Bank FRN 01/04/2023	230,000	198,081	0.19
Kaisa Group Holdings Ltd 11.25% 16/04/2025	451,000	361,709	0.34
Keurig Dr Pepper Inc 0.75% 15/03/2024	700,000	591,089	0.56
Koc Holding AS 5.25% 15/03/2023	560,000	488,912	0.47
Leggett & Platt Inc 3.4% 15/08/2022	450,000	388,412	0.37
Light Servicos Energia 4.375% 18/06/2026	913,000	776,615	0.74
Logan Group Co Ltd 5.75% 14/01/2025	500,000	439,017	0.42
Masraf al Rayan Sukuk Ltd 2.21% 02/09/2025	615,000	532,222	0.51
MDGH - GMTN BV 2.5% 07/11/2024	345,000	305,982	0.29

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
MGM China Holdings Ltd 5.25% 18/06/2025	257,000	225,548	0.21
MHP SA 7.75% 10/05/2024	600,000	550,589	0.52
Microchip Technology Inc 0.972% 15/02/2024	200,000	168,594	0.16
Mirae Asset Daewoo Co 2.625% 30/07/2025	563,000	488,427	0.46
MPLX LP 3.375% 15/03/2023	300,000	264,597	0.25
National Bank of Canada FRN 15/11/2024	250,000	210,098	0.20
Nationwide Building Society FRN 08/03/2024	715,000	633,311	0.60
NBM US Holdings Inc 7% 14/05/2026	600,000	546,911	0.52
Office Properties Income Trust 4.25% 15/05/2024	660,000	592,297	0.56
People's United Financial Inc 3.65% 06/12/2022	400,000	349,151	0.33
Phillips 66 Partners LP 2.45% 15/12/2024	265,000	233,337	0.22
QNB Finance Ltd 3.5% 28/03/2024	991,000	892,175	0.85
Reliance Steel & Aluminum 1.3% 15/08/2025	55,000	46,564	0.04
Ronshine China 7.35% 15/12/2023	219,000	175,292	0.17
Saka Energi Indonesia PT 4.45% 05/05/2024	250,000	198,197	0.19
Seplat Energy Plc 7.75% 01/04/2026	401,000	353,241	0.34
Sino Ocean Land Treasure Finance I Ltd 6% 30/07/2024	400,000	369,997	0.35
SK Battery America Inc 2.125% 26/01/2026	650,000	543,826	0.52
Skyworks Solutions Inc 0.9% 01/06/2023	475,000	401,769	0.38
Sumitomo Mitsui Financial Group Inc FRN 18/10/2022	500,000	424,382	0.40
Sunac China Holdings Ltd 7% 09/07/2025	457,000	380,086	0.36
Tengizchevroil Finance Co 2.625% 15/08/2025	344,000	298,168	0.28
Total System Services Inc 4% 01/06/2023	200,000	179,210	0.17
Triton Container 1.15% 07/06/2024	700,000	589,248	0.56
USD Bonds (continued)			
Veon Holdings BV 4% 09/04/2025	500,000	445,337	0.42
Williams Partners Ltd 4% 15/11/2021	320,000	270,875	0.26
Zhenro Properties Group 7.35% 05/02/2025	259,000	210,338	0.20
Zhenro Properties Group 8.3% 15/09/2023	200,000	172,708	0.16
		27,596,439	**26.26**
EUR Governments and Supranational Bonds			
Egypt (Republic of) 4.75% 11/04/2025	400,000	418,572	0.40
		418,572	**0.40**
GBP Governments and Supranational Bonds			
UK Government Bond 0.125% 31/01/2023	1,900,000	2,215,692	2.11
		2,215,692	**2.11**
USD Governments and Supranational Bonds			
United States Treasury Notes 0.125% 15/04/2022	1,695,019	1,466,220	1.40
United States Treasury Notes 0.125% 15/10/2024	842,886	766,205	0.73
United States Treasury Notes 0.125% 31/03/2023	7,500,000	6,314,920	6.01
United States Treasury Notes 0.625% 15/01/2026	3,314,650	3,105,583	2.96
		11,652,928	**11.10**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**94,942,005**	**90.38**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	63,764	6,410,814	6.10
		6,410,814	**6.10**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**6,410,814**	**6.10**
Total Investment in Securities		**101,352,819**	**96.48**
Cash and cash equivalent		4,546,445	4.33
Other Net Liabilities		(850,128)	(0.81)
TOTAL NET ASSETS		105,049,136	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	24.92
Banks	13.80
Governments and Supranational	13.61
Industry	6.88
Open-Ended Investment Funds	6.26
Energy and Water Supply	4.28
Real Estate	2.78
Communications	2.65
Electrical Appliances and Components	2.10
Retail	1.74
Traffic and Transportation	1.48
Hotels, Restaurants and Leisure	1.42
Entertainment	1.26
Insurance	1.15
Food and Beverages	1.07
Chemicals	0.97
Oil and Gas	0.95
Consumer, Cyclical	0.94
Machinery	0.91
Consumer, Non-cyclical	0.85
Healthcare	0.69
Pharmaceuticals and Biotechnology	0.59
Automobiles	0.57
Internet, Software and IT Services	0.52
Semiconductor Equipment and Products	0.52
Utilities	0.52
Diversified Services	0.50
Technology	0.47
Distribution and Wholesale	0.45
Textiles, Garments and Leather Goods	0.45
Engineering and Construction	0.34
Financial, Investment and Other Diversified Companies	0.29
Mechanical Engineering and Industrial Equipments	0.29
Mortgage and Asset Backed Securities	0.26
	96.48

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.40	0.32	335,441
Austria	0.63	0.50	528,835
Belgium	0.73	0.58	612,354
Bermuda	0.98	0.79	828,369
Brazil	1.51	1.21	1,270,265
Canada	0.61	0.49	514,481
Cayman Islands	1.69	1.36	1,424,397
China	3.51	2.82	2,959,227
Colombia	0.33	0.26	274,305
Denmark	0.65	0.52	548,546
Egypt	0.50	0.40	418,572
France	6.78	5.45	5,721,372
Germany	7.51	6.03	6,335,271
Indonesia	0.24	0.19	198,197
Ireland	3.39	2.72	2,860,833
Isle of Man	0.65	0.52	545,553
Italy	5.89	4.73	4,970,219
Japan	0.50	0.40	424,382
Jersey	1.95	1.57	1,646,502
Kazakhstan	0.35	0.28	298,168
Korea, Republic of	0.58	0.46	488,427
Luxembourg	9.41	7.55	7,930,721
Macau	0.27	0.21	225,548
Nigeria	0.42	0.34	353,241
Portugal	0.58	0.47	491,343
Spain	3.25	2.61	2,739,390
Sweden	0.56	0.45	469,581
The Netherlands	3.61	2.90	3,047,186
Turkey	1.11	0.89	939,776
Ukraine	0.65	0.52	550,589
United Arab Emirates	1.00	0.80	842,821
United Kingdom	27.23	21.86	22,963,544
United States of America	32.09	25.77	27,057,033
Virgin Islands, British	0.64	0.51	538,330
	120.20	**96.48**	**101,352,819**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Allianz SE FRN Perp.	7,800,000	9,344,560	0.59
American Tower Corp 1.25% 21/05/2033	8,031,000	9,675,018	0.61
Assicurazioni Generali 2.429% 14/07/2031	6,518,000	8,341,544	0.53
Banco Bilbao Vizcaya Argentaria FRN 22/02/2029	7,500,000	9,379,525	0.59
Bankinter SA FRN Perp.	6,600,000	8,893,365	0.56
Barclays Bank Plc 6.625% 30/03/2022	8,000,000	9,965,929	0.63
BP Capital Markets Plc FRN Perp.	8,000,000	10,154,155	0.64
BPCE SA 0.625% 28/04/2025	7,700,000	9,362,369	0.59
Canpack SA Eastern Land 2.375% 01/11/2027	1,809,000	2,196,309	0.14
Cheplapharm Arzneimittel 4.375% 15/01/2028	875,000	1,080,467	0.07
Contourglobal Power Holding 3.125% 01/01/2028	4,286,000	5,159,393	0.33
Darling Global Finance 3.625% 15/05/2026	632,000	763,120	0.05
Deutsche Bahn Finance GmbH 0.875% 11/07/2031	8,405,000	10,538,831	0.67
DP World Ltd 2.375% 25/09/2026	1,100,000	1,399,601	0.09
Electricité de France SA FRN Perp.	5,500,000	7,337,760	0.46
ENI SpA FRN Perp.	6,354,000	8,021,384	0.51
Intrum Justitia AB 3.125% 15/07/2024	694,000	828,393	0.05
IPD 3 BV 5.5% 01/12/2025	1,441,000	1,782,706	0.11
OMV AG FRN Perp.	8,000,000	9,944,867	0.63
Prosus NV 2.031% 03/08/2032	2,510,000	3,066,653	0.19
RCI Banque SA 0.75% 10/04/2023	5,000,000	6,008,306	0.38
RCI Banque SA 1.375% 08/03/2024	2,000,000	2,451,067	0.15
Rekeep SpA 7.25% 01/02/2026	1,905,000	2,439,510	0.15
Rubis Terminal Infra SAS 5.625% 15/05/2025	878,000	1,099,847	0.07
EUR Bonds (continued)			
Scientific Games International 5.5% 15/02/2026	1,683,000	2,040,778	0.13
Sigma Holdco BV 5.75% 15/05/2026	1,539,000	1,778,096	0.11
Sofima Holding SpA 3.75% 15/01/2028	4,000,000	4,775,740	0.30
Telefonica Europe BV FRN Perp.	8,000,000	10,226,248	0.65
Unibail-Rodamco SE FRN Perp.	7,300,000	8,591,627	0.54
Unicredit SpA FRN 23/09/2029	5,600,000	6,698,176	0.42
Verisure Midholding AB 5.25% 15/02/2029	3,195,000	3,902,621	0.25
		177,247,965	**11.19**
GBP Bonds			
Aviva Plc FRN Perp.	5,650,000	8,311,829	0.53
BNP Paribas FRN 24/05/2031	4,000,000	5,576,196	0.35
Centrica Plc FRN 10/04/2075	4,400,000	6,562,220	0.41
Close Brothers Group Plc FRN 11/09/2031	11,308,000	15,728,133	0.99
Deutsche Bank AG FRN 22/12/2028	2,400,000	3,314,088	0.21
Diageo Finance Plc 2.875% 27/03/2029	2,831,000	4,372,487	0.28
Direct Line Insurance Group FRN Perp.	4,200,000	5,976,316	0.38
Experian Finance Plc 3.25% 07/04/2032	2,895,000	4,559,560	0.29
Heathrow Funding Ltd 2.625% 16/03/2028	4,601,000	6,406,583	0.40
Investec Bank Plc FRN 24/07/2028	4,900,000	7,129,290	0.45
Iron Mountain Uk Plc 3.875% 15/11/2025	1,240,000	1,737,635	0.11
Legal & General Group FRN 14/11/2048	4,400,000	7,200,875	0.45
Legal & General Group FRN Perp.	5,078,000	7,878,761	0.50
Lloyds Banking Group Plc FRN 03/12/2035	6,500,000	9,199,871	0.58
Marks & Spencer PLC 3.75% 19/05/2026	2,968,000	4,270,464	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 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Marstons Issuer FRN 16/07/2035	1,125,000	1,223,492	0.08
Mitchells & Butlers Finance FRN 15/12/2033	9,104,640	11,131,182	0.70
National Express Group P FRN Perp.	4,400,000	6,329,284	0.40
Nationwide Building Society FRN Perp.	5,114,000	7,930,166	0.50
Natwest Group Plc FRN Perp.	3,300,000	4,919,550	0.31
NewRiver REIT Plc 3.5% 07/03/2028	6,900,000	9,963,234	0.63
NGG Finance Plc FRN 18/06/2073	5,700,000	8,799,571	0.56
Orsted A/S FRN 18/02/3021	1,750,000	2,402,984	0.15
Pension Insurance 4.625% 07/05/2031	3,714,000	5,900,517	0.37
Rabobank Nederland 4.625% 23/05/2029	5,009,000	8,256,567	0.52
RL Finance Bonds FRN 30/11/2043	4,725,000	7,259,395	0.46
Rolls Royce Plc 5.75% 15/10/2027	1,430,000	2,167,648	0.14
Royal Bank of Scotland Plc FRN 14/08/2030	5,159,000	7,609,346	0.48
Santander UK FRN Perp.	6,131,000	9,506,613	0.60
Scentre Management Ltd 3.875% 16/07/2026	3,710,000	5,743,072	0.36
Scottish Widows Plc 5.5% 16/06/2023	3,902,000	5,857,175	0.37
Shell International Finance BV 1.75% 10/09/2052	8,000,000	9,524,933	0.60
Talktalk Telecom Group 3.875% 20/02/2025	647,000	882,782	0.06
Tesco Property Finance 3 PLC 5.6611% 13/10/2041	4,886,512	9,063,658	0.57
Tp Icap Plc 5.25% 26/01/2024	4,571,000	6,941,397	0.44
TP Icap Plc 5.25% 29/05/2026	2,390,000	3,776,578	0.24
Vicinity Centres 3.375% 07/04/2026	6,629,000	9,996,472	0.63
Virgin Money Holdings FRN 24/04/2026	5,116,000	7,522,151	0.48
GBP Bonds (continued)			
Vodafone Group Plc 3% 12/08/2056	8,000,000	11,947,002	0.75
Whitbread Group Plc 3% 31/05/2031	5,500,000	7,841,841	0.50
WPP Finance 2013 2.875% 14/09/2046	7,925,000	11,039,956	0.70
		281,760,874	**17.80**
USD Bonds			
Adapthealth Llc 4.625% 01/08/2029	1,706,000	1,731,709	0.11
AES Corp 1.375% 15/01/2026	3,500,000	3,468,789	0.22
Aethon United 8.25% 15/02/2026	1,359,000	1,473,122	0.09
Ahead DB Holdings LLC 6.625% 01/05/2028	2,182,000	2,264,283	0.14
Akbank T.A.S. 5.125% 31/03/2025	1,301,000	1,312,358	0.08
Akbank T.A.S. 6.8% 06/02/2026	1,290,000	1,364,614	0.09
Alliance Data Systems Co 4.75% 15/12/2024	3,025,000	3,114,238	0.20
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	2,765,000	2,909,416	0.18
Allied Universal Holdco 6.625% 15/07/2026	5,034,000	5,343,490	0.34
Ambience Merger 7.125% 15/07/2029	376,000	380,230	0.02
Anadolu Efes 3.375% 29/06/2028	454,000	455,335	0.03
Anheuser Busch InBev Worlwide 5.55% 23/01/2049	4,825,000	6,666,820	0.42
Ascend Learning LLC 6.875% 01/08/2025	5,558,000	5,657,099	0.36
Ascent Resources Utica Holdings LLC 7% 01/11/2026	1,874,000	1,966,997	0.12
AT&T Inc 5.15% 15/11/2046	4,649,000	5,984,028	0.38
Athene Global Funding 2.75% 25/06/2024	1,398,000	1,466,983	0.09
Athene Global Funding 4% 25/01/2022	2,500,000	2,552,336	0.16
Automation Tooling Syste 4.125% 15/12/2028	1,745,000	1,792,455	0.11
Aviation Capital Group 1.95% 30/01/2026	3,613,000	3,617,165	0.23

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Aviation Capital Group 5.5% 15/12/2024	2,220,000	2,511,543	0.16
Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	1,100,000	1,086,217	0.07
B2w Digital Lux SARL 4.375% 20/12/2030	1,500,000	1,501,440	0.09
Banco General SA 4.125% 07/08/2027	4,010,000	4,400,053	0.28
Bank of America Corp FRN 23/01/2026	6,350,000	6,851,160	0.43
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	3,744,000	3,777,509	0.24
Bharti Airtel Ltd 3.25% 03/06/2031	1,085,000	1,077,101	0.07
Block Financial 2.5% 15/07/2028	1,429,000	1,438,334	0.09
Blue Racer 6.625% 15/07/2026	4,226,000	4,431,848	0.28
Blue Racer 7.625% 15/12/2025	1,167,000	1,264,818	0.08
Boardwalk Pipelines LP 4.8% 03/05/2029	4,620,000	5,326,342	0.34
Braskem Netherlands BV 4.5% 31/01/2030	2,146,000	2,247,034	0.14
BRF Brasil Food SA 4.875% 24/01/2030	1,800,000	1,893,222	0.12
BRF Brasil Food SA 5.75% 21/09/2050	793,000	817,853	0.05
Brighthouse Financial Inc 4.7% 22/06/2047	6,000,000	6,682,881	0.42
Bunge Ltd Finance Corp 4.35% 15/03/2024	2,035,000	2,215,142	0.14
Burger King New Red Finance 4.25% 15/05/2024	1,033,000	1,045,009	0.07
Burger King New Red Finance 5.75% 15/04/2025	2,975,000	3,158,617	0.20
BWAY Holding Co 7.25% 15/04/2025	2,830,000	2,779,060	0.18
Bway Holding Co 8.5% 15/04/2024	3,000,000	3,119,655	0.20
By Crown Parent/By Bond 4.25% 31/01/2026	2,840,000	2,980,580	0.19
Calriv Science Holdings 4.875% 30/06/2029	3,032,000	3,115,380	0.20
Camelot Finance Sa 4.5% 01/11/2026	6,041,000	6,340,513	0.40
Catalent Pharma Solution 5% 15/07/2027	3,111,000	3,255,584	0.21
USD Bonds (continued)			
CCL Industries Inc 3.25% 01/10/2026	4,280,000	4,610,234	0.29
CCO Holdings Capital Corp 4.5% 01/05/2032	2,738,000	2,846,740	0.18
CDR Smokey Buyer Inc 6.75% 15/07/2025	3,389,000	3,636,838	0.23
Celulosa Arauco y Constitucion 4.25% 30/04/2029	2,152,000	2,349,252	0.15
Centene Corp 5.375% 01/06/2026	4,136,000	4,322,203	0.27
Change Health 5.75% 01/03/2025	7,160,000	7,285,300	0.46
Cincinnati Bell Inc 8% 15/10/2025	2,400,000	2,532,120	0.16
Comcast Corp 4.95% 15/10/2058	1,173,000	1,628,927	0.10
Commscope Inc 5.5% 01/03/2024	4,724,000	4,873,987	0.31
Core & Main Holding Lp 8.625% 15/09/2024	1,420,000	1,453,895	0.09
CORE + MAIN LP 6.125% 15/08/2025	2,000,000	2,047,060	0.13
Corporate Office Prop Lp 2.25% 15/03/2026	634,000	652,490	0.04
CP Atlas Buyer Inc 7% 01/12/2028	2,867,000	2,979,100	0.19
Credit Bank of Moscow 5.55% 14/02/2023	1,655,000	1,734,357	0.11
Crestwood Mid Partner Lp 5.625% 01/05/2027	2,487,000	2,559,620	0.16
Crestwood Mid Partner Lp 6% 01/02/2029	968,000	1,015,190	0.06
Curo Group Holdings Corp 8.25% 01/09/2025	1,438,000	1,490,128	0.09
CVS Health Corp 5.05% 25/03/2048	4,654,000	6,058,063	0.38
Dave & Buster's Inc 7.625% 01/11/2025	2,037,000	2,194,868	0.14
Delek Logistics Partners 6.75% 15/05/2025	840,000	866,313	0.05
Delek Logistics Partners 7.125% 01/06/2028	2,580,000	2,725,409	0.17
Dell Inc 5.45% 15/06/2023	5,300,000	5,750,708	0.36
Dell Inc 7.125% 15/06/2024	7,140,000	7,340,491	0.46
Dentsply Sirona Inc 3.25% 01/06/2030	1,556,000	1,667,747	0.11

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Diamond Sports Group 6.625% 15/08/2027	2,816,000	1,383,684	0.09
Discovery Communications 3.625% 15/05/2030	583,000	637,275	0.04
Dominion Energy Inc 4.05% 15/09/2042	3,835,000	4,403,173	0.28
DP World Crescent Ltd 3.875% 18/07/2029	650,000	706,648	0.04
Dun & Bradstreet Corp 10.25% 15/02/2027	6,186,000	6,853,036	0.43
Element Fleet Management Corp 1.6% 06/04/2024	1,237,000	1,257,817	0.08
Empresa Nacional Del Pet 4.375% 30/10/2024	2,450,000	2,648,107	0.17
Entergy Corp 1.9% 15/06/2028	3,840,000	3,841,816	0.24
Equate Petrochemical BV 4.25% 03/11/2026	2,425,000	2,698,322	0.17
Esh Hospitality Inc 5.25% 01/05/2025	2,255,000	2,299,762	0.15
First American Financial 4.6% 15/11/2024	5,170,000	5,731,067	0.36
First Horizon Bank 5.75% 01/05/2030	2,250,000	2,781,615	0.18
First Horizon Corp 4% 26/05/2025	2,000,000	2,207,028	0.14
Flex Acquisition Inc 7.875% 15/07/2026	4,234,000	4,418,158	0.28
FNB Corp 2.2% 24/02/2023	2,420,000	2,458,989	0.16
Ford Motor Company 9% 22/04/2025	661,000	815,770	0.05
Ford Motor Credit Co LLC 4% 13/11/2030	910,000	954,362	0.06
Fresnillo Plc 4.25% 02/10/2050	838,000	852,120	0.05
Garda World Security 9.5% 01/11/2027	2,618,000	2,904,776	0.18
General Motors Co 6.75% 01/04/2046	2,200,000	3,174,693	0.20
Genesis Energy LP 7.75% 01/02/2028	2,440,000	2,516,518	0.16
Genesis Energy LP 8% 15/01/2027	1,500,000	1,577,812	0.10
Getty Images Inc 9.75% 01/03/2027	6,449,000	6,941,252	0.44
GFL Environmental Inc 5.125% 15/12/2026	2,700,000	2,864,646	0.18
USD Bonds (continued)			
Globo Comunicacao e Participacoes 4.875% 22/01/2030	1,314,000	1,362,513	0.09
Gold Fields Orogen Hold 6.125% 15/05/2029	3,000,000	3,560,550	0.22
Granite Merger Sub 2 Inc 11% 15/07/2027	4,462,000	5,077,466	0.32
Gray Television Inc 5.875% 15/07/2026	2,600,000	2,687,750	0.17
Greystar Real Estate 5.75% 01/12/2025	5,210,000	5,373,125	0.34
Gth Finance Bv 7.25% 26/04/2023	1,000,000	1,087,320	0.07
H.B. Fuller Co 4.25% 15/10/2028	2,800,000	2,895,116	0.18
Helios Soft Corp 4.625% 01/05/2028	8,597,000	8,441,222	0.53
Hilcorp Energy 6% 01/02/2031	2,661,000	2,821,591	0.18
Hillenbrand Inc 3.75% 01/03/2031	1,730,000	1,717,682	0.11
Hillenbrand Inc 5.75% 15/06/2025	1,798,000	1,932,221	0.12
Hilton Domestic Operating Company 5.75% 01/05/2028	2,639,000	2,862,418	0.18
Hub International Ltd 7% 01/05/2026	4,212,000	4,378,669	0.28
Humana Inc 4.95% 01/10/2044	570,000	739,547	0.05
Icahn Enterprises Fin 6.75% 01/02/2024	1,500,000	1,536,780	0.10
Ihs Netherlands Holdco 8% 18/09/2027	1,980,000	2,160,200	0.14
Illuminate Buyer 9% 01/07/2028	3,817,000	4,269,437	0.27
Industrias Penoles Sab D 4.75% 06/08/2050	400,000	433,584	0.03
Industrias Penoles Sab D 5.65% 12/09/2049	2,123,000	2,554,245	0.16
InRetail Consumer 3.25% 22/03/2028	1,247,000	1,232,909	0.08
Intelligent Packaging 6% 15/09/2028	3,136,000	3,269,766	0.21
International Flavor & Fragrances 5% 26/09/2048	1,165,000	1,510,932	0.10
Inversiones Latam Power 5.125% 15/06/2033	1,334,000	1,324,969	0.08

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Invest Energy Res Ltd 6.25% 26/04/2029	432,000	469,126	0.03
Ion Trading Technologies 5.75% 15/05/2028	1,104,000	1,149,518	0.07
Irb Holding Corp 6.75% 15/02/2026	3,200,000	3,318,400	0.21
Jaguar Holding Co 4.625% 15/06/2025	3,352,000	3,526,304	0.22
JP Morgan Chase & Co FRN 23/01/2029	6,370,000	7,023,699	0.44
Kaisa Group Holdings Ltd 11.25% 16/04/2025	7,000,000	6,657,770	0.42
Kazmunaygas National Co 6.375% 24/10/2048	2,400,000	3,186,264	0.20
Kennametal Inc 2.8% 01/03/2031	346,000	349,068	0.02
Koc Holding AS 6.5% 11/03/2025	1,792,000	1,937,260	0.12
Kraft Heinz Foods Company 4.375% 01/06/2046	862,000	977,842	0.06
Labl Escrow Issuer 10.5% 15/07/2027	1,056,000	1,166,352	0.07
Labl Escrow Issuer 6.75% 15/07/2026	3,363,000	3,594,173	0.23
Light Servicos Energia 4.375% 18/06/2026	1,827,000	1,842,986	0.12
Lukoil Securities BV 3.875% 06/05/2030	3,307,000	3,513,754	0.22
MAF Global Securities 4.75% 07/05/2024	650,000	709,618	0.04
Marathon Oil Corp 6.6% 01/10/2037	1,765,000	2,354,410	0.15
Marathon Petroleum Corp 5% 15/09/2054	2,790,000	3,361,557	0.21
Matthews International C 5.25% 01/12/2025	3,412,000	3,520,894	0.22
Mercadolibre Inc 3.125% 14/01/2031	1,986,000	1,949,557	0.12
Meredith Corp 6.875% 01/02/2026	1,393,000	1,450,538	0.09
MHP SA 6.95% 03/04/2026	1,875,000	1,995,000	0.13
Minerals Technologies Inc 5% 01/07/2028	2,804,000	2,925,680	0.18
Mylan NV 5.25% 15/06/2046	2,990,000	3,662,039	0.23
National Fuel Gas Co 2.95% 01/03/2031	524,000	528,620	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Natura Cosmeticos SA 4.125% 03/05/2028	1,168,000	1,198,438	0.08
NCR Corp 8.125% 15/04/2025	2,351,000	2,575,520	0.16
Nesco Holdings Ii Inc 5.5% 15/04/2029	2,169,000	2,266,605	0.14
Nufarm Australia Ltd 5.75% 30/04/2026	2,792,000	2,876,528	0.18
Office Properties Income Trust 4.25% 15/05/2024	5,850,000	6,225,867	0.39
Oil & Gas Holding 8.375% 07/11/2028	1,100,000	1,290,542	0.08
Ooredoo International Finance Company 2.625% 08/04/2031	336,000	340,660	0.02
Ope Kag Finance 7.875% 31/07/2023	3,428,000	3,431,428	0.22
Oracle Corp 3.6% 01/04/2050	3,159,000	3,256,270	0.21
Orbia Advance Corp SAB 5.5% 15/01/2048	1,833,000	2,156,250	0.14
P&L Development LLC 7.75% 15/11/2025	2,220,000	2,339,170	0.15
Park Intermed Holdings 5.875% 01/10/2028	2,600,000	2,776,735	0.18
PBF Logistics LP Finance 6.875% 15/05/2023	2,369,000	2,330,504	0.15
Penske Truck Leasing 1.2% 15/11/2025	2,349,000	2,329,293	0.15
People's United Financial Inc 3.65% 06/12/2022	2,495,000	2,582,689	0.16
Pertamina 6% 03/05/2042	1,445,000	1,774,258	0.11
Photo Holdings Merger SU 8.5% 01/10/2026	2,698,000	2,966,478	0.19
Powerteam Services LLC 9.033% 04/12/2025	2,843,667	3,131,588	0.20
Pq Corp 5.75% 15/12/2025	2,806,000	2,891,471	0.18
Prosus NV 3.68% 21/01/2030	970,000	1,040,082	0.07
Realogy Group 7.625% 15/06/2025	3,535,000	3,838,869	0.24
Ryder System Inc 3.35% 01/09/2025	1,179,000	1,276,400	0.08
Saka Energi Indonesia PT 4.45% 05/05/2024	6,000,000	5,641,020	0.36
Seplat Energy Plc 7.75% 01/04/2026	3,129,000	3,268,741	0.21

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Shift4 Payments LLC 4.625% 01/11/2026	3,209,000	3,354,095	0.21
Sigma Finance NL 4.875% 27/03/2028	816,000	928,404	0.06
Sigma Holdco BV 7.875% 15/05/2026	2,500,000	2,546,962	0.16
Solaris Midstream Holding 7.625% 01/04/2026	1,538,000	1,632,202	0.10
Srs Distribution Inc 6.125% 01/07/2029	1,134,000	1,169,642	0.07
SVB Financial Group 2.1% 15/05/2028	2,603,000	2,645,092	0.17
Sysco Corp 5.65% 01/04/2025	447,000	518,275	0.03
Tencent Holdings Ltd 2.88% 22/04/2031	215,000	222,551	0.01
Tencent Holdings Ltd 3.28% 11/04/2024	750,000	799,058	0.05
Turk Sisecam 6.95% 14/03/2026	1,267,000	1,411,286	0.09
Union Pacific Corp 4.1% 15/09/2067	2,100,000	2,445,498	0.15
Unisys Corp 6.875% 01/11/2027	2,074,000	2,269,319	0.14
Varex Imaging Corp 7.875% 15/10/2027	2,575,000	2,893,450	0.18
Veon Holdings BV 3.375% 25/11/2027	850,000	856,604	0.05
Veon Holdings BV 4% 09/04/2025	1,790,000	1,890,688	0.12
Verisk Analytics Inc 4% 15/06/2025	1,260,000	1,395,493	0.09
Verizon Communications 3.7% 22/03/2061	2,093,000	2,247,322	0.14
Verscend Escrow Corp 9.75% 15/08/2026	5,129,000	5,411,249	0.34
Viacomcbs Inc 4.95% 15/01/2031	3,520,000	4,251,603	0.27
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,092,000	1,104,318	0.07
Watco Companies 6.5% 15/06/2027	3,346,000	3,589,990	0.23
Webster Financial Corp 4.1% 25/03/2029	2,795,000	3,093,486	0.20
Welbilt Inc 9.5% 15/02/2024	6,220,000	6,526,024	0.41
Wesco Distribution Inc 7.125% 15/06/2025	2,690,000	2,910,446	0.18
USD Bonds (continued)			
Wesco Distribution Inc 7.25% 15/06/2028	1,900,000	2,118,852	0.13
Wp Carey Inc 2.4% 01/02/2031	2,187,000	2,182,375	0.14
WP Carey Inc 3.85% 15/07/2029	3,983,000	4,418,907	0.28
		521,426,886	**32.90**
EUR Governments and Supranational Bonds			
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	3,891,000	4,862,083	0.31
Egypt (Republic of) 5.625% 16/04/2030	2,700,000	3,228,187	0.20
France (Republic of) 0.25% 25/11/2026	26,840,000	32,932,785	2.09
France (Republic of) 1.25% 25/05/2034	2,770,000	3,680,715	0.23
Macedonia (Republic of) 2.75% 18/01/2025	500,000	623,825	0.04
North Macedonia 1.625% 10/03/2028	1,279,000	1,499,142	0.09
Romania (Government of) 3.375% 28/01/2050	1,650,000	2,094,901	0.13
Senegal Government International 5.375% 08/06/2037	2,860,000	3,349,551	0.21
Serbia (Republic of) 1.65% 03/03/2033	1,141,000	1,327,417	0.08
Ukraine (Republic of) 4.375% 27/01/2030	2,615,000	2,904,642	0.18
		56,503,248	**3.56**
GBP Governments and Supranational Bonds			
UK Government Bond 0.125% 22/03/2029	17,543,999	30,233,398	1.92
UK Treasury Stock 0.125% 22/03/2026	27,970,080	44,683,225	2.83
UK Treasury Stock 1.5% 22/07/2047	15,000,000	21,948,377	1.39
UK Treasury Stock 1.75% 22/01/2049	13,610,000	21,085,077	1.33
UK Treasury Stock 4.25% 07/12/2049	10,000,000	23,878,435	1.51
UK Treasury Stock 4.75% 07/12/2038	2,770,000	6,040,793	0.38
		147,869,305	**9.36**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds			
Bahrain (Kingdom of) 5.625% 30/09/2031	1,000,000	1,015,280	0.06
Belarus (Republic of) 6.875% 28/02/2023	1,275,000	1,268,115	0.08
Cordoba (Province of) FRN 10/12/2025	305,367	235,181	0.01
Dominican Republic 4.875% 23/09/2032	2,452,000	2,542,650	0.16
Ghana (Republic of) 8.125% 26/03/2032	2,100,000	2,136,582	0.13
Ghana (Republic of) 8.625% 07/04/2034	770,000	796,442	0.05
Guatemala (Republic of) 5.375% 24/04/2032	1,270,000	1,472,870	0.09
Honduras (Republic of) 6.25% 19/01/2027	3,200,000	3,505,568	0.22
Honduras (Republic of) 7.5% 15/03/2024	725,000	778,766	0.05
Indonesia (Republic of) 4.45% 15/04/2070	828,000	980,609	0.06
Indonesia (Republic of) 8.5% 12/10/2035	993,000	1,591,809	0.10
Jamaica (Republic of) 7.875% 28/07/2045	200,000	280,178	0.02
Jamaica (Republic of) 8% 15/03/2039	1,964,000	2,757,986	0.17
Morocco (Kingdom of) 3% 15/12/2032	2,658,000	2,573,263	0.16
Paraguay (Republic of) 6.1% 11/08/2044	2,300,000	2,865,708	0.18
Qatar (State of) 4.4% 16/04/2050	2,020,000	2,465,370	0.16
Qatar (State of) 6.95% 18/03/2030	2,100,000	2,655,618	0.17
Ukraine (Republic of) 7.75% 01/09/2021	675,000	681,757	0.04
United States Treasury Notes 0.125% 15/04/2025	31,473,424	33,982,964	2.16
United States Treasury Notes 0.25% 15/01/2025	3,122,344	3,380,572	0.21
United States Treasury Notes 0.25% 15/05/2024	50,000,000	49,734,374	3.15
United States Treasury Notes 0.5% 15/04/2024	21,245,500	22,905,368	1.45
United States Treasury Notes 0.625% 15/01/2026	3,112,400	3,458,193	0.22
United States Treasury Notes 0.625% 15/05/2030	41,520,000	38,848,771	2.46
USD Governments and Supranational Bonds (continued)			
United States Treasury Notes 1.125% 15/02/2031	30,300,000	29,447,812	1.87
United States Treasury Notes 2% 15/02/2050	22,150,000	21,780,545	1.38
United States Treasury Notes 2.5% 15/02/2046	13,840,000	15,006,128	0.95
United States Treasury Notes 3% 15/05/2047	20,760,000	24,702,778	1.56
United States Treasury Notes 4.5% 15/02/2036	20,760,000	28,526,348	1.81
US Treasury NB 1.25% 15/05/2050	20,760,000	16,968,867	1.07
		319,346,472	**20.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,504,154,750**	**95.01**
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	65,915	8,499,739	0.54
		8,499,739	**0.54**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**8,499,739**	**0.54**
Total Investment in Securities		**1,512,654,489**	**95.55**
Cash and cash equivalent		44,612,350	2.82
Bank overdraft		(6,076)	0.00
Other Net Assets		25,844,445	1.63
TOTAL NET ASSETS		**1,583,105,208**	**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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	32.70
Industry	16.44
Financial Services	15.89
Banks	7.17
Communications	4.07
Oil and Gas	2.82
Real Estate	2.31
Insurance	2.29
Energy and Water Supply	2.07
Electrical Appliances and Components	1.14
Metals and Mining	0.71
Mortgage and Asset Backed Securities	0.70
Hotels, Restaurants and Leisure	0.68
Consumer, Cyclical	0.57
Distribution and Wholesale	0.57
Utilities	0.56
Open-Ended Investment Funds	0.54
Traffic and Transportation	0.53
Retail	0.44
Engineering and Construction	0.42
Technology	0.40
Healthcare	0.34
Chemicals	0.32
Containers and Packaging	0.29
Internet, Software and IT Services	0.26
Paper and Forest Products	0.21
Automobiles	0.19
Mechanical Engineering and Industrial Equipments	0.19
Environmental Control	0.18
Building Materials and Products	0.15
Diversified Services	0.15
Financial, Investment and Other Diversified Companies	0.09
Pharmaceuticals and Biotechnology	0.07
Food and Beverages	0.06
Entertainment	0.03
	95.55

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	2.18	0.14	2,184,738
Australia	18.62	1.18	18,616,072
Austria	9.94	0.63	9,944,867
Azerbaijan	2.66	0.17	2,655,618
Bahrain	2.31	0.15	2,305,822
Belarus	1.27	0.08	1,268,115
Bermuda	0.81	0.05	809,786
Brazil	7.12	0.45	7,115,012
Canada	20.90	1.32	20,903,320
Cayman Islands	1.42	0.09	1,416,266
Chile	6.32	0.40	6,322,328
China	7.68	0.49	7,679,379
Denmark	2.40	0.15	2,402,984
Dominican Republic	2.54	0.16	2,542,650
Egypt	3.23	0.20	3,228,187
France	77.04	4.87	77,040,672
Germany	24.28	1.53	24,277,946
Ghana	2.93	0.19	2,933,024
Guatemala	1.47	0.09	1,472,870
Honduras	4.28	0.27	4,284,334
India	1.08	0.07	1,077,101
Indonesia	9.99	0.63	9,987,696
Isle of Man	3.56	0.22	3,560,550
Italy	30.28	1.91	30,276,354
Ivory Coast	4.86	0.31	4,862,083
Jamaica	3.04	0.19	3,038,164
Kazakhstan	3.19	0.20	3,186,264
Luxembourg	24.65	1.56	24,645,603
Macedonia	2.12	0.13	2,122,967
Malaysia	1.09	0.07	1,086,217
Mexico	6.00	0.38	5,996,199
Morocco	2.57	0.16	2,573,263
Nigeria	3.27	0.21	3,268,741
Panama	4.40	0.28	4,400,053
Paraguay	2.87	0.18	2,865,708
Peru	2.34	0.15	2,337,227
Poland	2.20	0.14	2,196,309
Qatar	2.47	0.16	2,465,370
Romania	2.09	0.13	2,094,901
Russia	1.73	0.11	1,734,357
Senegal	3.35	0.21	3,349,551
Serbia	1.33	0.08	1,327,417
Spain	18.27	1.15	18,272,890
Sweden	4.73	0.30	4,731,014
The Netherlands	54.37	3.43	54,367,693
Turkey	6.48	0.41	6,480,853
Ukraine	3.59	0.23	3,586,399
United Arab Emirates	1.40	0.09	1,399,601
United Kingdom	404.94	25.58	404,935,951
United States of America	701.02	44.27	701,024,003
	1,512.68	**95.55**	**1,512,654,489**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CAD Bonds			
Asian Development Bank 0.75% 10/02/2026	3,600,000	2,409,464	0.45
European Investment Bank 1% 28/01/2028	4,000,000	2,641,061	0.50
Kreditanstalt für Wiederaufbau 0.75% 19/02/2026	2,000,000	1,338,236	0.25
Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,759,196	0.33
Neder Waterschapsbank 4.55% 16/03/2029	5,000,000	4,099,484	0.77
		12,247,441	**2.30**
EUR Bonds			
Abbvie Inc 1.25% 18/11/2031	371,000	390,659	0.07
ABN Amro Bank NV 0.625% 31/05/2022	1,000,000	1,010,150	0.19
Acea SpA 0.25% 28/07/2030	232,000	226,369	0.04
Aeroporti di Roma SpA 1.625% 02/02/2029	100,000	105,428	0.02
Amcor UK Finance Plc 1.125% 23/06/2027	103,000	107,517	0.02
Anheuser Busch Inbev SA 2.125% 02/12/2027	167,000	187,115	0.04
Apple Computer Inc 0.5% 15/11/2031	710,000	721,548	0.14
Arkema SA 0.125% 14/10/2026	100,000	100,803	0.02
Asahi Group Holdings Ltd 0.336% 19/04/2027	330,000	331,267	0.06
Assicurazioni Generali 1.713% 30/06/2032	198,000	198,285	0.04
Assicurazioni Generali 2.124% 01/10/2030	400,000	424,476	0.08
Assicurazioni Generali 2.429% 14/07/2031	531,000	573,031	0.11
Astrazeneca Plc 0.375% 03/06/2029	300,000	300,375	0.06
Ausnet Services Holdings FRN 11/03/2081	139,000	141,562	0.03
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	1,000,000	1,018,290	0.19
EUR Bonds (continued)			
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	500,000	515,340	0.10
Banco Bilbao Vizcaya Argentaria 0.75% 20/01/2022	300,000	302,091	0.06
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	600,000	603,852	0.11
Banco Comercial Portugues FRN 12/02/2027	800,000	786,149	0.15
Banco De Sabadell Sa FRN 16/06/2028	300,000	295,905	0.06
Banco Santander SA 0.01% 27/02/2025	800,000	809,216	0.15
Banco Santander SA 0.3% 04/10/2026	100,000	100,828	0.02
Bank of China Ltd 0.01% 28/04/2024	1,952,000	1,953,640	0.37
Bankinter SA FRN 23/12/2032	300,000	300,918	0.06
Banque Fédérative du Crédit Mutuel 0.75% 17/07/2025	600,000	618,876	0.12
Barclays Bank Plc FRN 14/11/2023	1,300,000	1,315,444	0.25
Becton Dickinson Euro 0.632% 04/06/2023	279,000	282,947	0.05
Belfius Bank SA 0.375% 08/06/2027	400,000	399,340	0.08
Berlin Hyp AG 0.01% 17/02/2027	1,000,000	1,014,250	0.19
BMW Finance NV 0.01% 11/01/2026	385,000	385,608	0.07
BNP Paribas SA 1.125% 11/06/2026	400,000	417,228	0.08
BNP Paribas SA 1.125% 28/08/2024	200,000	207,454	0.04
BNP Paribas SA 1.625% 02/07/2031	500,000	522,725	0.10
BNP Paribas SA FRN 14/10/2027	300,000	300,573	0.06
Booking Holdings Inc 0.5% 08/03/2028	222,000	223,907	0.04
BPCE SA 0.125% 04/12/2024	200,000	202,080	0.04
BPCE SA 1.75% 27/06/2024	400,000	426,012	0.08
Caixabank FRN 10/07/2026	800,000	817,832	0.15
Carrefour SA 0.875% 12/06/2023	100,000	101,858	0.02

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Cie Financement Foncier 1% 02/02/2026	1,500,000	1,589,730	0.30
Citycon Treasury BV 1.625% 12/03/2028	399,000	400,756	0.08
CNP Assurances SA FRN 27/07/2050	400,000	416,384	0.08
CNP Assurances SA FRN 30/06/2051	700,000	750,456	0.14
Coca Cola European Partners 1.75% 27/03/2026	117,000	125,984	0.02
Conti Gummi Finance B.V. 1.125% 25/09/2024	487,000	503,388	0.09
Cooperatieve Rabobank UA 0.75% 29/08/2023	200,000	204,322	0.04
Council of Europe Development Bank 0.01% 09/04/2027	3,300,000	3,360,687	0.63
Crédit Agricole Home Loan 0.75% 05/05/2027	1,000,000	1,056,130	0.20
Crédit Agricole SA FRN 22/04/2026	500,000	516,185	0.10
Credit Mutuel Arkea 0.875% 11/03/2033	300,000	298,416	0.06
Crédit Mutuel Arkea FRN 11/06/2029	600,000	626,094	0.12
Daimler AG 0.75% 10/09/2030	358,000	368,940	0.07
Daimler AG 0.75% 11/03/2033	230,000	231,346	0.04
De Volksbank NV 0.01% 16/09/2024	200,000	201,374	0.04
DH Europe Finance SA 1.35% 18/09/2039	333,000	339,576	0.06
Diageo Finance Plc 1.5% 22/10/2027	112,000	121,617	0.02
Dow Chemical Co 0.5% 15/03/2027	338,000	340,867	0.06
ENBW FRN 29/06/2080	600,000	616,422	0.12
Enel Finance International NV 0.875% 17/06/2036	300,000	298,242	0.06
Engie SA FRN Perp.	300,000	299,070	0.06
Erste Group Bank AG 0.875% 13/05/2027	200,000	208,822	0.04
Erste Group Bank AG FRN 08/09/2031	500,000	518,195	0.10
Foncière Lyonnaise 1.5% 05/06/2027	300,000	320,001	0.06
EUR Bonds (continued)			
Gecina SA 0.875% 30/06/2036	200,000	199,852	0.04
General Electric Co 0.875% 17/05/2025	500,000	513,949	0.10
Helvetia Europe SA FRN 30/09/2041	274,000	296,369	0.06
Iberdrola International BV FRN Perp.	100,000	108,914	0.02
Iberdrola International BV FRN Perp.	300,000	301,779	0.06
ING Groep NV FRN 09/06/2032	500,000	500,430	0.09
Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	400,000	450,596	0.08
International Bank for Reconstruction and Development 0.625% 22/11/2027	200,000	210,769	0.04
Intesa Sanpaolo SpA 0.625% 20/01/2022	600,000	603,720	0.11
Intesa Sanpaolo SpA 0.75% 16/03/2028	563,000	566,660	0.11
Intesa Sanpaolo SpA 1.125% 04/03/2022	200,000	201,978	0.04
Italgas SpA 0.01% 16/02/2028	317,000	308,828	0.06
KBC Groep NV FRN 16/06/2027	600,000	605,784	0.11
La Banque Postale 0.75% 23/06/2031	500,000	498,075	0.09
Logicor Financing Sarl 0.75% 15/07/2024	400,000	406,976	0.08
Mediobanca - Banca di Credito Finanziario SpA 0.5% 01/10/2026	600,000	624,066	0.12
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	300,000	307,524	0.06
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	218,000	224,841	0.04
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	138,000	145,306	0.03
Merck KgaA FRN 25/06/2079	200,000	218,496	0.04
Merlin Properties Socimi 2.375% 13/07/2027	300,000	327,735	0.06

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Mitsubishi UFJ Fin Group 0.68% 26/01/2023	500,000	507,505	0.10
MMS USA Financing Inc 0.625% 13/06/2025	500,000	509,490	0.10
National Australia Bank 0.625% 30/08/2023	244,000	249,126	0.05
Nationwide Building Society 4.375% 28/02/2022	500,000	516,215	0.10
Nordea Bank AB 0.3% 30/06/2022	350,000	352,807	0.07
Nordea Bank AB 0.875% 26/06/2023	182,000	185,988	0.04
Nordea Bank ABP 0.5% 19/03/2031	403,000	402,811	0.08
Novo Nordisk Finance 0.01% 04/06/2024	100,000	100,773	0.02
Omnicom Finance Holdings Plc 0.8% 08/07/2027	398,000	410,995	0.08
OMV AG FRN Perp.	200,000	208,872	0.04
Op Corporate Bank Plc 0.375% 26/02/2024	201,000	204,501	0.04
Orange SA 0.01% 29/06/2026	300,000	300,411	0.06
Orange SA 0.75% 29/06/2034	200,000	199,728	0.04
Orange SA FRN Perp.	300,000	296,181	0.06
Orange SA FRN Perp.	200,000	204,664	0.04
Orsted A/S FRN 18/02/3021	149,000	148,454	0.03
Orsted A/S FRN 31/12/2099	1,000,000	1,048,014	0.20
Paprec Holding SA 3.5% 01/07/2028	107,000	106,828	0.02
Pepsico Inc 0.875% 18/07/2028	171,000	179,755	0.03
Pernod Ricard SA 0.875% 24/10/2031	100,000	105,304	0.02
Pernod Ricard SA 1.75% 08/04/2030	400,000	450,308	0.08
Peugeot SA 2.75% 15/05/2026	200,000	221,942	0.04
Priceline.com Inc 2.375% 23/09/2024	300,000	321,867	0.06
RCI Banque SA 0.75% 12/01/2022	251,000	251,748	0.05
Régie Autonome Des Transports 0.35% 20/06/2029	4,000,000	4,072,840	0.77
EUR Bonds (continued)			
REN Finance BV 0.5% 16/04/2029	333,000	333,350	0.06
Royal Bank of Scotland Plc FRN 15/11/2025	482,000	492,026	0.09
Santan Consumer Finance 1% 27/02/2024	100,000	102,935	0.02
SATO OYJ 1.375% 24/02/2028	200,000	207,788	0.04
SBAB Bank AB 0.5% 13/05/2025	100,000	102,604	0.02
Schneider Electric SA 0.25% 11/03/2029	100,000	100,792	0.02
Siemens Financieringsmat 0.5% 05/09/2034	228,000	227,457	0.04
Société Générale FRN 22/09/2028	200,000	203,314	0.04
Solvay SA FRN Perp.	200,000	206,675	0.04
Standard Chartered Plc FRN 02/07/2027	155,000	159,876	0.03
Stellantis NV 0.75% 18/01/2029	268,000	267,153	0.05
Telefonica Europe BV FRN Perp.	200,000	205,727	0.04
Telia company AB 0.125% 27/11/2030	424,000	408,049	0.08
Tennet Holding BV 1% 13/06/2026	550,000	577,506	0.11
Tennet Holding BV FRN Perp.	400,000	415,550	0.08
Terna SpA 0.375% 23/06/2029	400,000	400,072	0.08
The Coca-Cola Co 0.4% 06/05/2030	353,000	353,680	0.07
Total SA FRN Perp.	300,000	333,354	0.06
Total SE FRN Perp.	410,000	413,510	0.08
Totalenergies Se FRN Perp.	598,000	590,328	0.11
Toyota Finance Australia 2.004% 21/10/2024	355,000	380,226	0.07
Unibail Rodamco Westfield 0.625% 04/05/2027	400,000	405,216	0.08
Unibail-Rodamco SE FRN Perp.	200,000	198,488	0.04
Unibail-Rodamco SE FRN Perp.	100,000	101,065	0.02
Unicredit SpA FRN 20/02/2029	841,000	918,063	0.17
Unione di Banche Italiane SpA 1.5% 10/04/2024	386,000	402,579	0.08

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Uniqa Insurance Group AG 1.375% 09/07/2030	200,000	214,064	0.04
Upjohn Finance BV 1.908% 23/06/2032	336,000	358,055	0.07
Vattenfall AB 0.05% 15/10/2025	794,000	797,152	0.15
Vicinity Centres Trust 1.125% 07/11/2029	300,000	308,835	0.06
Vinci SA 0.01% 27/11/2028	300,000	296,403	0.06
Virgin Money UK Plc FRN 24/06/2025	511,000	549,253	0.10
Vodafone Group Plc 0.9% 24/11/2026	465,000	484,539	0.09
Vonovia Finance BV 1.625% 07/04/2024	200,000	208,686	0.04
Vonovia SE 0.01% 16/09/2024	200,000	200,580	0.04
Vonovia SE 0.375% 16/06/2027	200,000	200,346	0.04
Vonovia SE 0.625% 24/03/2031	300,000	297,342	0.06
Westpac Banking Corp FRN 13/05/2031	1,039,000	1,037,161	0.20
Westpac Securities Nz Ltd 0.3% 25/06/2024	435,000	441,540	0.08
		65,535,065	**12.46**
GBP Bonds			
A2D Funding II Plc 4.5% 30/09/2026	87,400	116,333	0.02
AA Bond Co Ltd 2.875% 31/07/2043	100,000	117,042	0.02
ABN Amro Bank NV 1.375% 16/01/2025	100,000	118,705	0.02
ABP Finance Plc 6.25% 14/12/2026	100,000	143,495	0.03
Anheuser Busch Inbev SA 2.25% 24/05/2029	76,000	93,247	0.02
Annington Funding Plc 2.646% 12/07/2025	100,000	122,857	0.02
AT&T Inc 4.375% 14/09/2029	100,000	139,680	0.03
Athene Global Funding 1.75% 24/11/2027	100,000	117,606	0.02
Aviva Plc FRN 20/05/2058	50,000	92,441	0.02
Banco Santander SA 1.75% 17/02/2027	100,000	118,006	0.02
GBP Bonds (continued)			
Bank of Nova Scotia 1.75% 23/12/2022	100,000	118,839	0.02
Banque Fédérative du Crédit Mutuel 2.25% 18/12/2023	100,000	121,327	0.02
BNP Paribas 1.875% 14/12/2027	100,000	119,046	0.02
BNP Paribas FRN 24/05/2031	100,000	117,552	0.02
BPCE SA 5.25% 16/04/2029	100,000	144,075	0.03
Broadgate Financing Plc 4.949% 05/04/2031	39,490	57,878	0.01
Cadent Finance Plc 2.625% 22/09/2038	100,000	121,127	0.02
Centrica Plc 4.375% 13/03/2029	100,000	138,838	0.03
CNP Assurances SA FRN 30/09/2041	100,000	118,357	0.02
CRH Finance UK Plc 4.125% 02/12/2029	100,000	139,552	0.03
Diageo Finance Plc 2.875% 27/03/2029	100,000	130,239	0.02
DP World Ltd 4.25% 25/09/2030	100,000	132,463	0.02
E.ON International BV 5.875% 30/10/2037	150,000	257,710	0.05
East Japan Railway Co 4.75% 08/12/2031	250,000	383,644	0.07
EDP Finance 8.625% 04/01/2024	100,000	139,036	0.03
Electricité de France SA 6.875% 12/12/2022	100,000	127,229	0.02
Electricité de France SA FRN Perp.	100,000	130,511	0.02
Experian Finance Plc 3.25% 07/04/2032	100,000	132,809	0.03
Great Rolling Stock Ltd 6.5% 05/04/2031	80,500	119,928	0.02
Hammerson Plc 3.5% 27/10/2025	100,000	122,852	0.02
Heathrow Funding Ltd 6.45% 10/12/2031	103,000	165,228	0.03
Highbury Finance Bv 7.017% 20/03/2023	58,845	74,497	0.01
Investec Bank Plc FRN 24/07/2028	100,000	122,688	0.02
Just Group Plc FRN 15/04/2031	100,000	135,883	0.03

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
GBP Bonds (continued)			
Land Securities Plc 2.375% 29/03/2029	100,000	122,884	0.02
Legal & General Group FRN 14/11/2048	100,000	138,002	0.03
Legal & General Group FRN 27/10/2045	100,000	134,410	0.03
Lloyds Banking Group Plc FRN 15/12/2031	100,000	117,260	0.02
Logicor Financing Sarl 2.75% 15/01/2030	100,000	122,555	0.02
London & Continental Railways Plc 4.5% 07/12/2028	180,000	264,437	0.05
London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	126,122	0.02
Longstone Finance Plc 4.896% 19/04/2036	100,000	135,829	0.03
Marstons Issuer FRN 16/07/2035	250,000	229,266	0.04
Meadowhall Finance 4.986% 12/07/2037	63,865	86,202	0.02
Mitchells & Butlers Finance 5.574% 15/12/2030	54,547	72,807	0.01
Mitchells & Butlers Finance 5.965% 15/12/2025	26,945	32,870	0.01
National Grid Gas Plc 1.625% 14/01/2043	100,000	103,257	0.02
Nationwide Building Society 3.25% 20/01/2028	100,000	132,350	0.02
Next Plc 4.375% 02/10/2026	100,000	132,187	0.02
Orange SA 3.25% 15/01/2032	100,000	132,774	0.03
Orsted A/S 2.125% 17/05/2027	100,000	122,739	0.02
Orsted A/S 2.5% 16/05/2033	100,000	126,759	0.02
Orsted A/S FRN 18/02/3021	100,000	115,788	0.02
Places For People Home 3.625% 22/11/2028	100,000	133,707	0.03
Principality Building Society 2.375% 23/11/2023	100,000	120,210	0.02
Prudential Plc FRN 20/07/2055	100,000	140,743	0.03
Quadgas Finance Plc 3.375% 17/09/2029	100,000	125,614	0.02
Rabobank Nederland 4.625% 23/05/2029	100,000	138,995	0.03
GBP Bonds (continued)			
Royal Bank of Scotland Plc FRN Perp.	40,000	47,983	0.01
RWE Finance BV 5.5% 06/07/2022	50,000	61,214	0.01
Santander UK 3.625% 14/01/2026	100,000	128,164	0.02
Severn Trent Water Utilities 1.625% 04/12/2022	100,000	118,320	0.02
Siemens Financieringsmat 0.875% 05/06/2023	100,000	117,449	0.02
Sodexo 1.75% 26/06/2028	100,000	119,069	0.02
Southern Water Services 1.625% 30/03/2027	100,000	116,289	0.02
Svenska Handelsbanken AB 1.625% 18/06/2022	100,000	118,084	0.02
Telecom Italia SpA 5.875% 19/05/2023	50,000	63,203	0.01
Tesco Corp 6.125% 24/02/2022	60,000	72,507	0.01
Tesco Property Finance 3 PLC 5.744% 13/04/2040	94,921	148,473	0.03
Thames Water Utilities Finance 1.875% 24/01/2024	100,000	119,839	0.02
Total Capital International SA 1.66% 22/07/2026	100,000	120,222	0.02
Tritax Big Box Reit Plc 2.625% 14/12/2026	100,000	125,114	0.02
UBS AG London 0.625% 18/12/2023	200,000	233,624	0.04
Vattenfall AB FRN 29/06/2083	100,000	117,413	0.02
Verizon Communications 1.875% 19/09/2030	100,000	117,788	0.02
Vicinity Centres 3.375% 07/04/2026	100,000	127,160	0.02
WalMart Stores Inc 5.625% 27/03/2034	50,000	86,343	0.02
Westfield America Manage 2.625% 30/03/2029	100,000	119,310	0.02
Whitbread Group Plc 2.375% 31/05/2027	100,000	118,436	0.02
Yorkshire Building Soc FRN 13/09/2028	100,000	125,863	0.02
Zurich Financial Services Group FRN Perp.	100,000	124,887	0.02
		10,305,241	**1.86**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Bonds			
European Investment Bank 1.25% 12/05/2025	44,500,000	4,554,296	0.86
		4,554,296	**0.86**
USD Bonds			
Abbvie Inc 4.25% 21/11/2049	765,000	776,598	0.15
AerCap Ireland Capital Ltd 4.5% 15/09/2023	540,000	488,376	0.09
AerCap Ireland Capital Ltd 4.875% 16/01/2024	254,000	233,340	0.04
African Development Bank 0.75% 03/04/2023	4,000,000	3,400,263	0.64
Agilent Technologies Inc 2.75% 15/09/2029	431,000	381,204	0.07
Air Lease Corp 2.875% 15/01/2026	335,000	297,222	0.06
Air Lease Corp 3.75% 01/06/2026	121,000	111,771	0.02
Aker BP ASA 4% 15/01/2031	1,242,000	1,150,905	0.22
Alexandria Real Estate E 1.875% 01/02/2033	306,000	244,715	0.05
Alexandria Real Estate E 2% 18/05/2032	1,313,000	1,081,230	0.20
Amgen Inc 4.563% 15/06/2048	330,000	351,878	0.07
Anheuser Busch InBev Worlwide 5.55% 23/01/2049	1,184,000	1,379,510	0.26
Anthem Inc 3.125% 15/05/2050	460,000	395,407	0.07
Anthem Inc 4.625% 15/05/2042	130,000	136,548	0.03
AT&T Inc 5.15% 15/11/2046	1,287,000	1,396,897	0.26
Aviation Capital Group 1.95% 30/01/2026	298,000	251,575	0.05
Aviation Capital Group 5.5% 15/12/2024	1,431,000	1,365,146	0.26
Banco Santander SA 1.849% 25/03/2026	400,000	341,390	0.06
Banco Santander SA 3.306% 27/06/2029	600,000	551,843	0.10
Bank of America Corp FRN 22/10/2025	1,038,000	916,542	0.17
Bank of America Corp FRN 25/09/2025	2,271,000	1,914,811	0.36
Bank of China Ltd 0.95% 21/09/2023	8,000,000	6,770,281	1.28
USD Bonds (continued)			
Banque Fédérative du Crédit Mutuel 2.375% 21/11/2024	605,000	533,334	0.10
Berry Global Inc 4.875% 15/07/2026	870,000	777,204	0.15
BNP Paribas FRN 19/04/2032	641,000	556,209	0.10
Boardwalk Pipelines LP 3.4% 15/02/2031	295,000	264,587	0.05
BorgWarner Inc 2.65% 01/07/2027	275,000	246,234	0.05
BorgWarner Inc 5% 01/10/2025	1,100,000	1,065,685	0.20
Boston Gas Company 3.001% 01/08/2029	365,000	324,674	0.06
Boston Scientific Corp 4.7% 01/03/2049	320,000	346,148	0.07
Boston Scientific Corp 7.375% 15/01/2040	619,000	831,590	0.16
BP Capital Markets America 3% 24/02/2050	477,000	390,430	0.07
BPCE SA 3.5% 23/10/2027	795,000	729,004	0.14
Brighthouse Financial Inc 4.7% 22/06/2047	1,476,000	1,386,279	0.26
Bristol-Myers Squibb Co 4.25% 26/10/2049	495,000	528,384	0.10
Broadcom Inc 3.15% 15/11/2025	849,000	768,546	0.14
Brookfield Finance Inc 2.724% 15/04/2031	462,000	401,919	0.08
Brookfield Finance Inc 4.25% 02/06/2026	765,000	728,551	0.14
Brown + Brown Inc 2.375% 15/03/2031	164,000	138,532	0.03
Bunge Ltd Finance Corp 1.63% 17/08/2025	900,000	769,175	0.14
Bunge Ltd Finance Corp 4.35% 15/03/2024	590,000	541,553	0.10
Burger King New Red Finance 5.75% 15/04/2025	430,000	384,973	0.07
Carlisle Cos Inc 2.75% 01/03/2030	820,000	720,859	0.14
CCL Industries Inc 3.05% 01/06/2030	84,000	74,539	0.01
CCL Industries Inc 3.25% 01/10/2026	90,000	81,747	0.02
Centene Corp 4.25% 15/12/2027	550,000	489,291	0.09

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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
CenterPoint Energy Resources Corp 4% 01/04/2028	745,000	707,666	0.13
CenterPoint Energy Resources Corp 4.1% 01/09/2047	415,000	405,944	0.08
Centurylink Inc 4% 15/02/2027	563,000	484,833	0.09
Citigroup Inc FRN 28/01/2027	2,200,000	1,830,465	0.35
Citizens Financial Group 2.5% 06/02/2030	615,000	532,946	0.10
Coca Cola European Partners 1.5% 15/01/2027	360,000	302,402	0.06
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	547,000	445,081	0.08
Comcast Corp 4.95% 15/10/2058	655,000	767,002	0.14
Comerica Inc 4% 01/02/2029	653,000	632,709	0.12
Commonwealth Bank Australia 2.688% 11/03/2031	625,000	526,330	0.10
Conagra Brands Inc 1.375% 01/11/2027	1,026,000	845,298	0.16
Conagra Brands Inc 7% 01/10/2028	320,000	360,718	0.07
Connecticut Light & Power 3.2% 15/03/2027	376,000	349,061	0.07
Cooperatieve Rabobank UA FRN 24/09/2026	1,305,000	1,087,768	0.21
Corporate Office Prop Lp 2.25% 15/03/2026	175,000	151,871	0.03
Crédit Agricole London FRN 16/06/2026	457,000	393,362	0.07
CVS Health Corp 5.05% 25/03/2048	850,000	932,992	0.18
Dell Inc 5.45% 15/06/2023	908,000	830,774	0.16
Dell Inc 5.85% 15/07/2025	85,000	84,202	0.02
Dentsply Sirona Inc 3.25% 01/06/2030	250,000	225,950	0.04
Duke Realty LP 4% 15/09/2028	396,000	380,834	0.07
Ecolab Inc 5.5% 08/12/2041	119,000	140,198	0.03
Element Fleet Management Corp 1.6% 06/04/2024	232,000	198,924	0.04
Element Fleet Management Corp 3.85% 15/06/2025	619,000	562,427	0.11
Entergy Corp 1.9% 15/06/2028	1,724,000	1,454,435	0.27
USD Bonds (continued)			
Exelon Corp 3.95% 15/06/2025	1,015,000	942,883	0.18
Exelon Corp 5.1% 15/06/2045	485,000	535,337	0.10
First American Financial 4.6% 15/11/2024	960,000	897,362	0.17
Fiserv Inc 4.4% 01/07/2049	610,000	622,121	0.12
FMC Corp 4.5% 01/10/2049	432,000	445,389	0.08
FNB Corp 2.2% 24/02/2023	579,000	496,103	0.09
Gaif Bond Issuer P/L 3.4% 30/09/2026	536,000	493,560	0.09
Hasbro Inc 3.55% 19/11/2026	440,000	407,083	0.08
Healthcare Realty Trust 2.4% 15/03/2030	172,000	146,255	0.03
Hillenbrand Inc 3.75% 01/03/2031	256,000	214,333	0.04
Hormel Foods Corp 3.05% 03/06/2051	536,000	469,943	0.09
Humana Inc 4.95% 01/10/2044	405,000	443,096	0.08
IHS Markit Ltd 4.75% 15/02/2025	525,000	496,667	0.09
Indian Railway Finance 3.835% 13/12/2027	1,900,000	1,731,148	0.33
Inter-American Development Bank 7% 15/06/2025	1,000,000	1,053,275	0.20
International Finance Corp 0.5% 20/03/2023	4,000,000	3,387,864	0.64
International Flavor & Fragrances 5% 26/09/2048	505,000	552,283	0.10
International Paper Co 6% 15/11/2041	885,000	1,063,178	0.20
JP Morgan Chase & Co FRN 23/01/2029	3,000,000	2,789,327	0.53
Kennametal Inc 2.8% 01/03/2031	200,000	170,144	0.03
Kennametal Inc 4.625% 15/06/2028	110,000	105,011	0.02
Keurig Dr Pepper Inc 3.35% 15/03/2051	204,000	181,149	0.03
Keurig Dr Pepper Inc 4.5% 15/11/2045	190,000	195,483	0.04
Key Bank 3.4% 20/05/2026	1,000,000	920,286	0.17
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	249,000	301,035	0.06

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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Kinder Morgan Inc 5.55% 01/06/2045	330,000	361,064	0.07
Kraft Heinz Foods Company 4.875% 01/10/2049	550,000	563,893	0.11
Kroger Co 4.65% 15/01/2048	910,000	948,483	0.18
Lam Research Corp 4.875% 15/03/2049	475,000	542,207	0.10
Lennox International Inc 1.7% 01/08/2027	101,000	85,274	0.02
Lowes Companies 3% 15/10/2050	382,000	318,435	0.06
LyondellBasell Industries 4.625% 26/02/2055	660,000	672,944	0.13
Macquarie Group Ltd FRN 12/01/2027	259,000	216,811	0.04
Macquarie Group Ltd FRN 28/11/2023	822,000	718,149	0.14
Marathon Oil Corp 4.4% 15/07/2027	123,000	117,649	0.02
Marathon Oil Corp 6.6% 01/10/2037	900,000	1,012,352	0.19
Marathon Petroleum Corp 5% 15/09/2054	1,124,000	1,141,969	0.22
Merck & Co Inc 4% 07/03/2049	665,000	687,769	0.13
Micron Technology Inc 2.497% 24/04/2023	338,000	294,816	0.06
Mitsubishi UFJ Fin Group 2.527% 13/09/2023	650,000	573,042	0.11
Morgan Stanley 3.875% 27/01/2026	430,000	405,559	0.08
Morgan Stanley FRN 21/10/2025	1,397,000	1,178,067	0.22
MPLX LP 3.5% 01/12/2022	172,000	150,703	0.03
MPLX LP 4.875% 01/12/2024	633,000	597,963	0.11
National Bank of Canada FRN 15/11/2024	486,000	408,430	0.08
National Fuel Gas Co 2.95% 01/03/2031	91,000	77,412	0.01
Neuberger Berman Group 4.875% 15/04/2045	545,000	536,322	0.10
Nordic Investment Bank 2.25% 30/09/2021	400,000	339,055	0.06
NTT Finance Corp 1.162% 03/04/2026	509,000	428,629	0.08
USD Bonds (continued)			
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	102,000	90,698	0.02
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	700,000	650,039	0.12
Office Properties Income Trust 4% 15/07/2022	165,000	143,726	0.03
Office Properties Income Trust 4.25% 15/05/2024	551,000	494,478	0.09
Omnicom Group Inc 3.65% 01/11/2024	676,000	618,823	0.12
Oracle Corp 3.6% 01/04/2050	1,100,000	956,126	0.18
Orange SA 9% 01/03/2031	475,000	631,220	0.12
Penske Truck Leasing 1.2% 15/11/2025	1,314,000	1,098,723	0.21
Pepsico Inc 2.875% 15/10/2049	865,000	755,861	0.14
PNC Financial Services Group 2.2% 01/11/2024	875,000	774,706	0.15
Reliance Steel & Aluminum 1.3% 15/08/2025	139,000	117,679	0.02
Ryder System Inc 3.35% 01/09/2025	559,000	510,313	0.10
Silgan Holdings Inc 1.4% 01/04/2026	141,000	117,861	0.02
Société Générale 2.625% 22/01/2025	870,000	766,099	0.14
Standard Chartered Plc 1.214% 23/03/2025	1,613,000	1,366,933	0.26
Steel Dynamics Inc 2.8% 15/12/2024	160,000	142,506	0.03
Steel Dynamics Inc 5% 15/12/2026	557,000	491,809	0.09
Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	200,000	168,051	0.03
Svb Financial Group 3.125% 05/06/2030	1,855,000	1,669,545	0.31
Sysco Corp 5.65% 01/04/2025	195,000	190,651	0.04
Sysco Corp 5.95% 01/04/2030	239,000	258,979	0.05
Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	431,000	368,282	0.07
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	870,006	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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Bonds (continued)			
Telefonica Emisiones SAU 5.52% 01/03/2049	905,000	996,347	0.19
Transcont Gas Pipe Line LLC 7.85% 01/02/2026	150,000	160,852	0.03
Transurban Finance Co 2.45% 16/03/2031	1,959,000	1,666,777	0.31
Truist Bank 2.25% 11/03/2030	700,000	599,938	0.11
UBS Group Funding 4.125% 15/04/2026	573,000	542,376	0.10
UDR Inc 3.5% 01/07/2027	540,000	505,086	0.10
Union Pacific Corp 4.1% 15/09/2067	1,300,000	1,276,565	0.24
Verisk Analytics Inc 4% 15/06/2025	685,000	639,734	0.12
Verizon Communications 1.5% 18/09/2030	250,000	201,699	0.04
Verizon Communications 3.7% 22/03/2061	426,000	385,707	0.07
Verizon Communications 5.012% 21/08/2054	540,000	625,061	0.12
Viacom Inc 4.2% 19/05/2032	500,000	487,604	0.09
Viacomcbs Inc 5.9% 15/10/2040	195,000	221,210	0.04
Videotron Ltd 3.625% 15/06/2029	352,000	301,644	0.06
Webster Financial Corp 4.1% 25/03/2029	1,025,000	956,625	0.18
Weir Group 2.2% 13/05/2026	534,000	452,734	0.09
WP Carey Inc 3.85% 15/07/2029	588,000	550,090	0.10
WP Carey Inc 4.6% 01/04/2024	600,000	552,944	0.10
WPP Finance SA 3.625% 07/09/2022	685,000	598,672	0.11
WRKCO Inc 4.65% 15/03/2026	764,000	739,452	0.14
Zions Bancorporation NA 3.35% 04/03/2022	931,000	798,761	0.15
		109,601,395	**20.69**

Description	Quantity/ Nominal Value	Market Value*	% ne asse
AUD Governments and Supranational Bonds			
Australia (Government of) 1% 21/12/2030	3,500,000	2,127,558	0.40
		2,127,558	**0.40**
CAD Governments and Supranational Bonds			
Canada - Ontario (Province of) 2.65% 02/12/2050	1,900,000	1,299,575	0.24
Canada (Government of) 2% 01/12/2051	800,000	564,970	0.11
		1,864,545	**0.35**
EUR Governments and Supranational Bonds			
Belgium (Kingdom of) 1.25% 22/04/2033	3,700,000	4,174,007	0.79
Caisse Française de Financement Local 0.01% 07/05/2025	900,000	912,258	0.17
Caisse Française de Financement Local 0.5% 19/02/2027	4,000,000	4,161,080	0.78
Caisse Française de Financement Local 0.625% 13/04/2026	1,400,000	1,460,662	0.28
Canada - Ontario (Province of) 0.01% 25/11/2030	3,946,000	3,861,615	0.73
China (Repubilc of) 0.25% 25/11/2030	1,471,000	1,446,449	0.27
France (Republic of) 0.75% 25/05/2052	1,330,000	1,271,693	0.24
France (Republic of) 1.5% 25/05/2050	2,000,000	2,324,840	0.44
France (Republic of) 1.75% 25/06/2039	3,656,000	4,439,371	0.84
Germany (Fed Rep) 0.01% 15/02/2031	3,800,000	3,893,860	0.73
Germany (Fed Rep) 0.01% 15/08/2050	1,280,000	1,177,229	0.22
Ireland (Republic of) 1.35% 18/03/2031	1,900,000	2,137,500	0.40
Italy (Republic of) 0.01% 01/04/2026	3,000,000	2,987,340	0.56
Italy (Republic of) 0.01% 15/04/2024	8,000,000	8,045,280	1.52
Italy (Republic of) 0.9% 01/04/2031	2,300,000	2,327,784	0.44
Italy (Republic of) 0.95% 01/08/2030	4,270,000	4,364,837	0.82

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 0.95% 01/12/2031	2,100,000	2,118,585	0.40
Italy (Republic of) 1% 21/09/2028	1,800,000	1,856,142	0.35
Italy (Republic of) 1.5% 20/04/2023	2,000,000	2,063,440	0.39
Italy (Republic of) 1.5% 30/04/2045	1,399,000	1,360,947	0.26
Portugal (Republic of) 1% 12/04/2052	1,371,787	1,252,373	0.24
Region of Ile de France France (Republic of) 0.625% 23/04/2027	400,000	416,992	0.08
SFIL SA 0.01% 23/11/2028	1,300,000	1,302,275	0.25
Societe Nationale SNCF 0.625% 17/04/2030	3,000,000	3,101,010	0.58
Spain (Kingdom of) 0.25% 30/04/2024	1,978,000	2,015,147	0.38
Spain (Kingdom of) 0.5% 30/04/2030	4,000,000	4,075,880	0.77
Spain (Kingdom of) 1.4% 30/07/2028	6,200,000	6,788,194	1.28
The Netherlands (Kingdom of) 0.5% 15/01/2040	1,000,000	1,055,610	0.20
The Philippines (Republic of) 0.25% 28/04/2025	916,000	920,635	0.17
Unedic 0.01% 19/11/2030	1,500,000	1,482,360	0.28
Unedic 0.1% 25/11/2026	2,200,000	2,240,590	0.42
		81,035,985	**15.28**
GBP Governments and Supranational Bonds			
European Investment Bank 4.5% 07/06/2029	67,000	99,784	0.02
European Investment Bank 6% 07/12/2028	144,000	230,763	0.04
Germany (Fed Rep) 6% 07/12/2028	150,000	240,697	0.05
Tenn Valley Authority 5.625% 07/06/2032	75,000	124,672	0.02
UK Treasury Stock 0.125% 30/01/2026	1,700,000	1,961,955	0.37
UK Treasury Stock 0.125% 31/01/2028	600,000	680,985	0.13
UK Treasury Stock 0.5% 22/10/2061	600,000	553,569	0.10
UK Treasury Stock 0.625% 22/10/2050	940,000	931,945	0.18

Description	Quantity/ Nominal Value	Market Value*	% ne asse
GBP Governments and Supranational Bonds (continued)			
UK Treasury Stock 1.75% 22/01/2049	900,000	1,175,740	0.22
UK Treasury Stock 1.75% 22/07/2057	2,100,000	2,848,596	0.54
UK Treasury Stock 3.5% 22/01/2045	1,100,000	1,879,465	0.35
UK Treasury Stock 4.75% 07/12/2030	2,000,000	3,185,966	0.60
UK Treasury Stock 4.75% 07/12/2038	1,920,000	3,530,751	0.67
		17,444,888	**3.29**
JPY Governments and Supranational Bonds			
Japan (Government of) 0.005% 01/04/2023	1,950,000,000	14,847,472	2.80
Japan (Government of) 0.005% 01/06/2023	700,000,000	5,330,553	1.00
Japan (Government of) 0.005% 20/03/2026	1,350,000,000	10,308,456	1.94
Japan (Government of) 0.1% 01/06/2022	1,000,000,000	7,612,873	1.44
Japan (Government of) 0.1% 01/07/2022	1,167,900,000	8,892,405	1.68
Japan (Government of) 0.1% 20/03/2026	155,000,000	1,188,874	0.22
Japan (Government of) 0.1% 20/06/2024	1,447,900,000	11,074,931	2.09
Japan (Government of) 0.4% 20/06/2049	577,150,000	4,109,893	0.77
Japan (Government of) 0.5% 20/03/2041	170,000,000	1,306,691	0.25
Japan (Government of) 0.5% 20/03/2059	266,000,000	1,860,905	0.35
Japan (Government of) 0.5% 20/12/2040	210,000,000	1,616,397	0.30
Japan (Government of) 0.6% 20/09/2050	142,400,000	1,061,170	0.20
Japan (Government of) 0.7% 20/03/2051	288,900,000	2,203,573	0.42
Japan (Government of) 2.3% 20/12/2035	1,361,250,000	13,376,174	2.52
		84,790,367	**15.98**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
MXN Governments and Supranational Bonds			
United Mexican States 6.5% 09/06/2022	48,000,000	2,053,814	0.39
		2,053,814	**0.39**
USD Governments and Supranational Bonds			
China (Repubilc of) 2.125% 03/12/2029	3,110,000	2,731,601	0.51
Israel (State of) 2.75% 03/07/2030	2,250,000	2,029,932	0.38
United States Treasury Notes 0.125% 30/04/2023	14,800,000	12,457,542	2.35
United States Treasury Notes 0.75% 30/04/2026	24,000,000	20,147,662	3.80
United States Treasury Notes 0.75% 31/05/2026	4,800,000	4,026,687	0.76
United States Treasury Notes 1.25% 31/03/2028	19,500,000	16,522,845	3.11
United States Treasury Notes 2.375% 15/05/2051	2,700,000	2,433,277	0.46
United States Treasury Notes 3.375% 15/11/2048	13,200,000	14,222,617	2.68
United States Treasury Notes 4.5% 15/02/2036	20,900,000	24,216,803	4.55
		98,788,966	**18.60**
USD Mortgage and Asset Backed Securities			
Fannie Mae Pool 256359 5.5% 01/08/2036	25,306	24,738	0.00
Fannie Mae Pool 257203 5% 01/05/2028	13,397	12,474	0.00
Fannie Mae Pool 257451 5.5% 01/11/2028	28,593	26,996	0.01
Fannie Mae Pool 838579 6.5% 01/10/2035	14,722	14,564	0.00
Fannie Mae Pool 842405 5.5% 01/11/2035	53,551	52,353	0.01
Fannie Mae Pool 851532 6% 01/02/2036	196,959	196,087	0.04
Fannie Mae Pool 880213 6.5% 01/02/2036	4,620	4,623	0.00
Fannie Mae Pool 880627 5.5% 01/04/2036	64,667	63,374	0.01
Fannie Mae Pool 884964 5.5% 01/06/2036	4,303	4,216	0.00
Fannie Mae Pool 885140 6% 01/06/2036	18,730	18,702	0.00

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Mortgage and Asset Backed Securities (continued)			
Fannie Mae Pool 885593 6% 01/09/2036	20,286	20,238	0.00
Fannie Mae Pool 889390 FRN 01/03/2023	6,164	5,328	0.00
Fannie Mae Pool 894164 6% 01/10/2036	41,007	40,826	0.01
Fannie Mae Pool 897463 5.5% 01/10/2036	53,580	52,564	0.01
Fannie Mae Pool 911039 5.5% 01/08/2022	2,504	2,160	0.00
Fannie Mae Pool 918297 5% 01/05/2037	108,685	104,622	0.02
Fannie Mae Pool 931260 4.5% 01/05/2039	229,055	215,137	0.04
Fannie Mae Pool 936526 6% 01/07/2037	16,169	16,136	0.00
Fannie Mae Pool 941280 6% 01/06/2037	10,887	10,789	0.00
Fannie Mae Pool 948085 5.5% 01/11/2022	7,088	6,155	0.00
Fannie Mae Pool 949444 4.5% 01/05/2023	102,669	89,279	0.02
Fannie Mae Pool 952235 7% 01/11/2037	29,571	30,122	0.01
Fannie Mae Pool 952450 5.5% 01/09/2037	159,398	156,627	0.03
Fannie Mae Pool 956030 6% 01/12/2037	1,670	1,672	0.00
Fannie Mae Pool 959515 6% 01/12/2037	45,323	45,433	0.01
Fannie Mae Pool 960719 6% 01/01/2038	2,009	2,011	0.00
Fannie Mae Pool 962276 6% 01/03/2038	8,891	8,844	0.00
Fannie Mae Pool 963734 6% 01/06/2038	299,690	300,387	0.06
Fannie Mae Pool 967205 6.5% 01/12/2037	31,270	31,484	0.01
Fannie Mae Pool 973048 5.5% 01/03/2038	43,144	42,432	0.01
Fannie Mae Pool 974383 5% 01/04/2038	153,071	147,319	0.03
Fannie Mae Pool 975116 5% 01/05/2038	125,220	120,677	0.02
Fannie Mae Pool 975202 5.5% 01/03/2038	63,926	62,812	0.01
Fannie Mae Pool 976243 5% 01/08/2023	33,377	29,169	0.01

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asset
USD Mortgage and Asset Backed Securities (continued)			
Fannie Mae Pool 984600 5.5% 01/06/2038	97,307	95,614	0.02
Fannie Mae Pool 984788 5.5% 01/06/2038	15,672	15,413	0.00
Fannie Mae Pool 991184 5.5% 01/09/2038	38,284	37,665	0.01
Fannie Mae Pool AA4462 4% 01/04/2039	200,652	185,605	0.03
Fannie Mae Pool AB5650 3% 01/07/2042	2,554,597	2,304,151	0.43
Fannie Mae Pool AC1765 4.5% 01/07/2039	803,100	754,170	0.14
Fannie Mae Pool AC3353 4.5% 01/08/2039	659,270	618,434	0.12
Fannie Mae Pool AH2130 4.5% 01/02/2041	529,485	496,308	0.09
Fannie Mae Pool AI1045 3.5% 01/06/2026	568,654	512,320	0.10
Fannie Mae Pool AS5428 3% 01/07/2030	1,076,322	957,844	0.18
Fannie Mae Pool AT7859 2.5% 01/06/2028	2,187,152	1,926,656	0.36
Fannie Mae Pool BA3381 3% 01/10/2046	2,287,003	2,041,698	0.38
Fannie Mae Pool MA1652 3.5% 01/11/2033	1,259,812	1,137,218	0.21
Fed Hm Ln Pc Pool Zt1951 3.5% 01/05/2049	836,272	741,726	0.14
Fed Hm Ln Pc Pool Zt2086 3.5% 01/06/2049	951,648	843,995	0.16
Ginnie Mae II Pool 4450 3% 20/05/2047	1,986,441	1,765,937	0.33
Ginnie Mae II Pool 5984 3% 20/06/2049	1,442,225	1,278,806	0.24
Ginnie Mae Pool 487825 4.5% 15/04/2039	100,219	95,128	0.02
Ginnie Mae Pool 650080 5% 15/11/2035	246,023	234,319	0.04
Ginnie Mae Pool 675647 6% 15/11/2038	78,455	77,397	0.01
Ginnie Mae Pool 692235 6.5% 15/12/2038	277,634	275,105	0.05
Ginnie Mae Pool 720556 5% 15/08/2039	359,453	345,944	0.07
Ginnie Mae Pool 737821 4.5% 15/12/2040	705,519	676,959	0.13
Ginnie Mae Pool 741872 4% 15/05/2040	413,479	383,104	0.07
Ginnie Mae Pool 779398 3.5% 15/06/2042	776,291	708,682	0.13
Ginnie Mae Pool 782408 5.5% 15/09/2038	244,125	238,047	0.04
Ginnie Mae Pool AA5941 3.5% 15/12/2042	1,273,884	1,162,603	0.22
		21,871,198	**4.09**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**512,220,759**	**96.55**
Total Investment in Securities		**512,220,759**	**96.55**
Cash and cash equivalent		24,457,884	4.61
Other Net Liabilities		(6,170,164)	(1.16)
TOTAL NET ASSETS		530,508,479	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	53.51
Banks	13.38
Financial Services	8.13
Industry	6.75
Mortgage and Asset Backed Securities	5.71
Communications	1.56
Energy and Water Supply	1.25
Real Estate	0.81
Utilities	0.68
Engineering and Construction	0.57
Insurance	0.57
Electrical Appliances and Components	0.55
Oil and Gas	0.48
Food and Beverages	0.34
Automobiles	0.25
Mechanical Engineering and Industrial Equipments	0.24
Pharmaceuticals and Biotechnology	0.24
Chemicals	0.22
Internet, Software and IT Services	0.16
Technology	0.16
Healthcare	0.14
Financial, Investment and Other Diversified Companies	0.12
Media	0.12
Miscellaneous Manufacture	0.10
Building Materials and Products	0.09
Consumer, Cyclical	0.09
Metals and Mining	0.09
Distribution and Wholesale	0.06
Venture Capital	0.05
Traffic and Transportation	0.04
Containers and Packaging	0.03
Consumer, Non-cyclical	0.02
Hotels, Restaurants and Leisure	0.02
Retail	0.02
	96.55

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	9.48	1.51	7,993,255
Austria	1.36	0.22	1,149,953
Belgium	6.72	1.07	5,666,168
Canada	10.66	1.69	8,988,153
Cayman Islands	0.28	0.04	236,128
China	4.95	0.79	4,178,050
Denmark	1.97	0.31	1,662,527
Finland	1.37	0.22	1,154,155
France	66.45	10.56	56,030,553
Germany	13.71	2.18	11,556,940
India	2.05	0.33	1,731,148
Ireland	3.39	0.54	2,859,216
Israel	2.41	0.38	2,029,932
Italy	37.26	5.92	31,418,784
Ivory Coast	4.03	0.64	3,400,263
Japan	103.83	16.51	87,550,787
Jersey	0.78	0.12	659,418
Luxembourg	12.96	2.06	10,927,967
Mexico	2.96	0.47	2,498,895
Norway	1.36	0.22	1,150,905
Philippines	3.95	0.63	3,330,099
Portugal	2.42	0.38	2,038,522
Spain	24.35	3.87	20,532,345
Sweden	2.47	0.39	2,082,097
The Netherlands	17.08	2.71	14,399,652
United Arab Emirates	0.16	0.02	132,463
United Kingdom	36.57	5.81	30,838,799
United States of America	232.46	36.96	196,023,585
	607.44	**96.55**	**512,220,759**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Bonds			
Asian Development Bank 2.45% 17/01/2024	200,000	133,132	0.18
International Finance Corp 2.7% 15/03/2023	200,000	131,939	0.17
		265,071	**0.35**
CAD Bonds			
European Investment Bank 1.9% 22/01/2025	200,000	140,730	0.19
		140,730	**0.19**
EUR Bonds			
Acea SpA 0.25% 28/07/2030	100,000	97,573	0.13
AIB Group Plc FRN 17/11/2027	216,000	216,676	0.29
AIB Group Plc FRN 30/05/2031	186,000	199,132	0.26
ANZ Banking Group FRN 21/11/2029	400,000	408,744	0.54
Arkema SA 0.125% 14/10/2026	100,000	100,803	0.13
Assicurazioni Generali 2.124% 01/10/2030	250,000	265,298	0.35
Assicurazioni Generali 2.429% 14/07/2031	100,000	107,916	0.14
Australia and New Zealand Banking Group FRN 05/05/2031	123,000	122,523	0.16
AXA SA FRN 07/10/2041	173,000	173,059	0.23
Banco Bilbao Vizcaya Argentaria FRN Perp.	200,000	228,912	0.30
Banco De Sabadell Sa FRN 16/06/2028	100,000	98,635	0.13
Bankinter SA 0.625% 06/10/2027	200,000	201,724	0.27
Caixabank 0.625% 01/10/2024	400,000	406,640	0.54
Caixabank FRN 09/02/2029	100,000	98,596	0.13
Caixabank FRN 10/07/2026	200,000	204,458	0.27
Caixabank FRN 18/06/2031	200,000	201,405	0.27
Caixabank FRN 18/11/2026	100,000	100,185	0.13
China Construction Bank 0% 22/04/2024	150,000	150,045	0.20
EUR Bonds (continued)			
CNP Assurances SA FRN 27/07/2050	200,000	208,192	0.27
Covivio 1.125% 17/09/2031	200,000	207,750	0.27
Crédit Agricole SA 0.125% 09/12/2027	300,000	294,864	0.39
Crédit Mutuel Arkea 0.375% 03/10/2028	200,000	200,820	0.26
Credit Mutuel Arkea 0.875% 11/03/2033	200,000	198,944	0.26
Daimler AG 0.75% 10/09/2030	200,000	206,112	0.27
Daimler AG 0.75% 11/03/2033	138,000	138,807	0.18
Danone SA 1% 26/03/2025	300,000	311,910	0.41
De Volksbank NV 0.375% 03/03/2028	200,000	198,038	0.26
De Volksbank NV FRN 22/10/2030	200,000	209,968	0.28
E.On Se 0.35% 28/02/2030	200,000	199,012	0.26
E.On Se 1% 07/10/2025	200,000	208,282	0.27
ENBW FRN 29/06/2080	200,000	205,474	0.27
Enel Finance International NV 1.5% 21/07/2025	200,000	212,274	0.28
Energias de Portugal SA 1.625% 15/04/2027	200,000	215,224	0.28
Energias de Portugal SA FRN 02/08/2081	100,000	100,549	0.13
Energias de Portugal SA FRN 30/04/2079	300,000	327,188	0.43
ESB Finance Dac 1.125% 11/06/2030	300,000	318,027	0.42
Fedex Corp 0.45% 04/05/2029	138,000	137,569	0.18
Ferrovie Dello Stato 0.375% 25/03/2028	271,000	272,515	0.36
Ferrovie Dello Stato 0.875% 07/12/2023	200,000	205,316	0.27
Hera SpA 0.875% 05/07/2027	100,000	104,128	0.14
Iberdrola International BV FRN Perp.	100,000	100,593	0.13
Iberdrola International BV FRN Perp.	200,000	211,956	0.28
Icade 1.5% 13/09/2027	200,000	215,480	0.28
Icade Sante SAS 1.375% 17/09/2030	100,000	105,132	0.14

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
ING Groep NV FRN 09/06/2032	100,000	100,086	0.13
Intesa Sanpaolo SpA 0.75% 16/03/2028	158,000	159,027	0.21
Iren SpA 1.5% 24/10/2027	350,000	374,115	0.49
Kojamo OYJ 0.875% 28/05/2029	120,000	120,415	0.16
Koninklijke Philips NV 0.5% 22/05/2026	300,000	307,461	0.40
La Banque Postale 0.75% 23/06/2031	300,000	298,845	0.39
Motability Operations 0.125% 20/07/2028	100,000	99,321	0.13
MüchenerRückGes FRN 26/05/2041	100,000	101,638	0.13
Nidec Corp 0.046% 30/03/2026	100,000	99,942	0.13
Orange SA 0.125% 16/09/2029	200,000	197,630	0.26
Orsted A/S FRN 18/02/3021	100,000	99,633	0.13
Orsted A/S FRN 31/12/2099	200,000	209,603	0.28
Paprec Holding SA 3.5% 01/07/2028	107,000	106,828	0.14
Raiffeisen Bank International FRN 17/06/2033	100,000	99,784	0.13
Red Electrica Finance SA 0.5% 24/05/2033	200,000	198,806	0.26
REN Finance BV 0.5% 16/04/2029	278,000	278,292	0.37
Royal Bank of Scotland Plc FRN 15/11/2025	400,000	408,320	0.54
Selp Finance Sarl 0.875% 27/05/2029	232,000	232,807	0.31
Société Générale FRN 22/09/2028	200,000	203,314	0.27
Standard Chartered Plc FRN 02/07/2027	250,000	257,865	0.34
Telefonica Europe BV FRN Perp.	100,000	97,918	0.13
Telia company AB FRN 11/05/2081	250,000	253,522	0.33
Tennet Holding BV 1.125% 09/06/2041	185,000	188,287	0.25
Tennet Holding BV 1.5% 03/06/2039	200,000	218,234	0.29
Tennet Holding BV FRN Perp.	300,000	311,662	0.41
EUR Bonds (continued)			
Terna SpA 0.75% 24/07/2032	250,000	250,340	0.33
Unibail-Rodamco SE 1% 14/03/2025	300,000	312,498	0.41
Unipol Gruppo SpA 3.25% 23/09/2030	250,000	281,930	0.37
VF Corp 0.25% 25/02/2028	200,000	198,807	0.26
Vodafone Group Plc 0.9% 24/11/2026	300,000	312,606	0.41
Volvo Car AB 2.5% 07/10/2027	122,000	133,714	0.18
Vonovia SE 0.625% 24/03/2031	200,000	198,228	0.26
Westpac Banking Corp FRN 13/05/2031	208,000	207,632	0.27
		15,615,558	**20.54**
GBP Bonds			
Anglian Water Osprey FIN 1.625% 10/08/2025	200,000	241,562	0.32
Caixabank FRN 03/12/2026	100,000	116,719	0.15
Pearson Funding Plc 3.75% 04/06/2030	200,000	260,564	0.34
Transport for London 2.125% 24/04/2025	200,000	244,244	0.32
Vattenfall AB FRN 29/06/2083	100,000	117,413	0.15
Whitbread Group Plc 2.375% 31/05/2027	100,000	118,436	0.16
		1,098,938	**1.44**
SEK Bonds			
Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	3,000,000	311,981	0.41
Nordic Investment Bank 0.375% 01/02/2024	1,000,000	99,153	0.13
		411,134	**0.54**
USD Bonds			
Agricultural Development Bank of China 1.25% 19/01/2026	200,000	167,426	0.22
Bank of America Corp FRN 19/05/2024	200,000	171,602	0.23
Bank of America Corp FRN 22/10/2025	200,000	176,598	0.23
Bank of China Ltd 0.95% 21/09/2023	300,000	253,886	0.33

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Bank of China Ltd FRN 17/10/2022	200,000	168,890	0.22
BNP Paribas FRN 30/06/2027	200,000	168,675	0.22
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	300,000	244,103	0.32
Cooperatieve Rabobank UA FRN 24/02/2027	250,000	208,073	0.27
Electricité de France SA 3.625% 13/10/2025	200,000	185,657	0.24
Georgia Power Company 3.25% 01/04/2026	250,000	228,205	0.30
Hyundai Capital Services Inc 1.25% 08/02/2026	200,000	166,108	0.22
India Green Power Holding 4% 22/02/2027	250,000	212,431	0.28
International Finance Corp 0.5% 20/03/2023	200,000	169,393	0.22
Inversiones CMPC SA 4.375% 04/04/2027	200,000	187,517	0.25
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	200,000	162,857	0.21
Kia Corp 1.75% 16/10/2026	220,000	186,940	0.25
Maf Sukuk Ltd 4.638% 14/05/2029	200,000	190,373	0.25
Mastercard Inc 1.9% 15/03/2031	200,000	170,799	0.22
Morgan Stanley FRN 21/10/2025	300,000	252,985	0.33
MTR Corp 2.5% 02/11/2026	200,000	178,902	0.24
Niagara Mohawk Power 1.96% 27/06/2030	200,000	166,402	0.22
Northern States Power Minn 2.9% 01/03/2050	300,000	259,550	0.34
Pepsico Inc 2.875% 15/10/2049	200,000	174,766	0.23
Pfizer Inc 2.625% 01/04/2030	400,000	359,909	0.47
QNB Finance Ltd 1.625% 22/09/2025	400,000	340,133	0.45
Royal Bank of Scotland Plc FRN 22/05/2024	200,000	173,827	0.23
USD Bonds (continued)			
Toyota Motor Credit Corp 2.15% 13/02/2030	300,000	260,062	0.34
Verizon Communications 1.5% 18/09/2030	150,000	121,019	0.16
Welltower Inc 2.7% 15/02/2027	350,000	313,817	0.41
		6,020,905	**7.90**
CAD Governments and Supranational Bonds			
Canada - Quebec (Province of) 1.85% 13/02/2027	300,000	209,809	0.28
		209,809	**0.28**
EUR Governments and Supranational Bonds			
Adif Alta Velocidad 0.55% 30/04/2030	100,000	101,144	0.13
Belgium (Kingdom of) 1.25% 22/04/2033	200,000	225,622	0.30
France (Republic of) 1.75% 25/06/2039	600,000	728,562	0.96
Hungary 1.75% 05/06/2035	300,000	318,549	0.42
Institut Credito Oficial 0.01% 30/04/2027	151,000	151,755	0.20
Ireland (Republic of) 1.35% 18/03/2031	200,000	225,000	0.30
Italy (Republic of) 1% 11/02/2030	300,000	305,868	0.40
Italy (Republic of) 1.5% 20/04/2023	400,000	412,688	0.54
Italy (Republic of) 1.5% 30/04/2045	400,000	389,120	0.51
Neder Waterschapsbank 1.5% 15/06/2039	200,000	235,408	0.31
Slovenija (Republic of) 0.125% 01/07/2031	124,000	123,926	0.16
Societe du Grand Paris 1% 18/02/2070	100,000	91,415	0.12
Spain (Kingdom of) 0.25% 30/04/2024	400,000	407,512	0.54
Unedic 0.25% 16/07/2035	400,000	391,092	0.51
		4,107,661	**5.40**
SEK Governments and Supranational Bonds			
Sweden (Kingdom of) 0.125% 09/09/2030	1,550,000	151,124	0.20
		151,124	**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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds			
Chile (Republic of) 3.5% 25/01/2050	200,000	177,278	0.23
China Development Bank 2.75% 16/11/2022	200,000	173,546	0.23
Indonesia (Republic of) 2.3% 23/06/2025	200,000	175,423	0.23
Indonesia (Republic of) 3.55% 09/06/2051	200,000	171,473	0.23
Indonesia (Republic of) 3.75% 01/03/2023	200,000	177,703	0.23
Indonesia (Republic of) 3.9% 20/08/2024	400,000	367,518	0.48
		1,242,941	**1.63**
AUD Equities			
Brambles Ltd	73,656	533,435	0.70
		533,435	**0.70**
BRL Equities			
Fleury SA	55,222	240,537	0.32
Raia Drogasil SA	117,545	488,102	0.64
		728,639	**0.96**
CHF Equities			
ABB Ltd	13,109	375,384	0.49
		375,384	**0.49**
DKK Equities			
Christian Hansen Holding AS	5,478	416,951	0.55
Novozymes AS	12,562	798,529	1.05
Rockwool Intl A/S B Shs	2,537	1,041,582	1.37
Vestas Wind Systems AS	36,895	1,214,577	1.60
		3,471,639	**4.57**
EUR Equities			
Air Liquide 5.5	6,020	888,913	1.17
Alfen NV	5,182	408,082	0.54
Biomerieux	4,203	411,894	0.54
Covestro Ag	9,042	492,427	0.65
Philips Electronics	12,350	516,106	0.68
Siemens AG	4,955	662,087	0.87
Signify NV	12,100	645,414	0.85
Umicore	5,501	283,302	0.37
EUR Equities (continued)			
Unilever Plc	12,609	622,443	0.82
UPM Kymmene Corp	23,090	736,571	0.97
Veolia Environnement SA	30,984	789,162	1.04
Verbund AG	12,586	977,303	1.29
		7,433,704	**9.79**
GBP Equities			
DS Smith Plc	68,765	334,755	0.44
Glaxosmithkline Capital	27,195	449,656	0.59
Halma Plc	24,614	771,870	1.02
Johnson Matthey Plc	21,211	759,295	1.00
Spirax Sarco Engineering Plc	5,420	859,615	1.13
		3,175,191	**4.18**
HKD Equities			
Beijing Enterprises Water Gr	1,269,000	405,109	0.53
Xinjiang Goldwind Science&Technology Co Ltd	472,000	622,191	0.82
		1,027,300	**1.35**
IDR Equities			
Bank Rakyat Indonesia Perser	2,650,181	607,233	0.80
		607,233	**0.80**
JPY Equities			
Horiba Ltd	17,500	957,279	1.26
Kurita Water Industries Ltd	10,160	411,423	0.54
Panasonic Corp	62,900	614,314	0.81
		1,983,016	**2.61**
PHP Equities			
Manila Water Company Inc	1,827,215	577,616	0.76
		577,616	**0.76**
SEK Equities			
Swedish Orphan Biovitrum AB	25,484	392,110	0.52
		392,110	**0.52**
TWD Equities			
Taiwan Semiconductor Manufacturing Co Ltd	95,000	1,710,695	2.26
		1,710,695	**2.26**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities			
Ameresco Inc	14,337	758,256	1.00
Becton Dickinson & Co	3,842	787,870	1.04
Biomarin Pharmaceutical Inc	5,130	360,947	0.47
BorgWarner Inc	20,895	855,252	1.13
Carrier Global Corp	37,621	1,541,765	2.04
Centene Corp	10,982	675,366	0.89
Danaher Corp	4,039	913,994	1.20
Darling Ingredients Inc	12,934	736,187	0.97
Dexcom Inc	1,531	551,258	0.73
Ecolab Inc	4,565	792,860	1.04
Gilead Sciences Inc	9,292	539,545	0.71
HDFC Bank Ltd	18,890	1,164,716	1.53
Itron Inc	12,009	1,012,446	1.33
Medtronic Plc	5,837	610,968	0.80
Microsoft Corp	4,401	1,005,338	1.32
New Oriental Educatio	42,390	292,751	0.39
Nextera Energy Inc	13,539	836,611	1.10
Thermo Fisher Scientific	2,002	851,630	1.12
Trimble Navigation Ltd	16,536	1,141,024	1.50
Xylem Inc	14,236	1,440,045	1.90
		16,868,829	**22.21**
ZAR Equities			
Capitec Bank Holdings Ltd	10,408	1,036,597	1.36
Clicks Group Ltd	20,937	303,783	0.40
Sanlam Ltd	126,393	458,079	0.60
		1,798,459	**2.36**
USD Options			
OXO100002721 P USD C Eur Put 1.195 01/10/2021	9,410,000	66,669	0.09
		66,669	**0.09**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**70,013,790**	**92.12**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA Trésor Court Terme Capitalisation EUR	952	2,293,013	3.03
		2,293,013	**3.03**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**2,293,013**	**3.03**
Total Investment in Securities		**72,306,803**	**95.15**
Cash and cash equivalent		3,904,322	5.14
Bank overdraft		(239,810)	(0.32)
Other Net Assets		22,402	0.03
TOTAL NET ASSETS		**75,993,717**	**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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.74
Electrical Appliances and Components	8.40
Technology	6.46
Healthcare	6.08
Governments and Supranational	5.79
Financial Services	5.52
Chemicals	4.36
Pharmaceuticals and Biotechnology	3.81
Building Materials and Products	3.66
Industry	3.58
Energy and Water Supply	3.56
Food and Beverages	3.47
Open-Ended Investment Funds	3.03
Utilities	2.82
Engineering and Construction	2.37
Semiconductor Equipment and Products	2.26
Automobiles	2.23
Machinery	1.90
Insurance	1.59
Internet, Software and IT Services	1.32
Real Estate	1.22
Miscellaneous Manufacture	1.20
Mortgage and Asset Backed Securities	1.17
Communications	1.00
Traffic and Transportation	1.00
Paper and Forest Products	0.97
Commercial Services and Supplies	0.85
Household Products and Durables	0.81
Retail	0.39
Media	0.34
Hotels, Restaurants and Leisure	0.16
Options	0.09
	95.15

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.51	1.67	1,272,334
Austria	1.28	1.42	1,077,087
Belgium	0.60	0.67	508,924
Brazil	0.86	0.96	728,639
Canada	0.25	0.28	209,809
Cayman Islands	0.63	0.70	530,506
Chile	0.43	0.48	364,795
China	1.29	1.43	1,088,488
Denmark	4.48	4.98	3,780,875
Finland	1.13	1.26	956,139
France	11.07	12.29	9,338,338
Germany	3.23	3.58	2,724,048
Hong Kong	0.69	0.77	584,011
Hungary	0.38	0.42	318,549
India	1.38	1.53	1,164,716
Indonesia	1.78	1.97	1,499,350
Ireland	1.86	2.07	1,569,803
Italy	3.83	4.24	3,225,834
Japan	2.47	2.74	2,082,958
Korea, Republic of	0.42	0.46	353,048
Luxembourg	0.62	0.69	523,582
Macau	0.20	0.22	168,890
Mauritius	0.25	0.28	212,431
Mexico	0.29	0.32	244,103
Philippines	0.84	0.94	710,748
Portugal	0.76	0.85	642,961
Slovenia	0.15	0.16	123,926
South Africa	2.13	2.37	1,798,459
Spain	2.98	3.31	2,516,491
Sweden	1.24	1.38	1,047,883
Switzerland	0.45	0.49	375,384
Taiwan	2.03	2.25	1,710,695
The Netherlands	5.27	5.85	4,447,852
United Kingdom	7.01	7.78	5,914,379
United States of America	21.93	24.34	18,490,768
	85.72	**95.15**	**72,306,803**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Warrants			
Vonovia Finance BV	11,585	631,614	1.44
		631,614	**1.44**
EUR Governments and Supranational Bonds			
Italy (Republic of) 3.75% 01/09/2024	5,000,000	5,623,400	12.80
Italy (Republic of) 4.5% 01/03/2024	5,000,000	5,631,900	12.82
Spain (Kingdom of) 1.6% 30/04/2025	5,000,000	5,381,300	12.25
Spain (Kingdom of) 4.65% 30/07/2025	5,000,000	6,030,900	13.73
		22,667,500	**51.60**
USD Governments and Supranational Bonds			
US Treasury NB 0.375% 30/11/2025	10,000,000	8,285,171	18.85
		8,285,171	**18.85**
DKK Equities			
Novo Nordisk AS	7,526	531,741	1.21
		531,741	**1.21**
EUR Equities			
Air Liquide 5.5	5,323	785,994	1.79
Deutsche Post AG	7,351	421,653	0.96
Elis SA	52,321	831,381	1.89
Finecobank SpA	60,780	893,466	2.03
Finmeccanica SpA	14,126	96,226	0.22
KBC Groep NV	2,331	149,883	0.34
Poste Italiane SpA	43,318	482,996	1.10
Remy Cointreau SA	5,351	931,609	2.12
Thales SA	4,460	383,738	0.87
Wienerberger AG	16,379	532,318	1.21
		5,509,264	**12.53**
USD Equities			
Wabtec Corp	3,338	231,653	0.53
		231,653	**0.53**
EUR Options			
Euro Stoxx 50 Index Call 4350 17/12/2021	2,380	100,912	0.23
Euro Stoxx 50 Index Put 3450 17/12/2021	90	4,833	0.01
Euro Stoxx 50 Index Put 3700 17/12/2021	(1,800)	(158,580)	(0.36)
Euro Stoxx Banks PR EUR Call 100 17/12/2021	(78,700)	(251,840)	(0.57)
Euro Stoxx Banks PR EUR Put 85 17/12/2021	75,550	305,978	0.70
		1,303	**0.01**
USD Options			
CBOE Volatility Index Call 18 18/08/2021	2,500	7,168	0.02
CBOE Volatility Index Call 18 21/07/2021	2,500	3,605	0.01
CBOE Volatility Index Call 19 18/08/2021	2,500	6,535	0.01
CBOE Volatility Index Call 19 21/07/2021	2,500	3,078	0.01
CBOE Volatility Index Call 30 18/08/2021	(12,500)	(13,176)	(0.03)
CBOE Volatility Index Call 30 21/07/2021	(12,500)	(4,638)	(0.01)
Nasdaq 100 Stock Index Call 15000 18/03/2022	(300)	(199,810)	(0.45)
Nasdaq 100 Stock Index Put 12300 18/03/2022	300	100,531	0.23
S&P 500 Index Call 4600 18/03/2022	1,000	68,598	0.16
S&P 500 Index Put 3000 17/12/2021	(300)	(5,135)	(0.01)
S&P 500 Index Put 3150 17/12/2021	(300)	(6,451)	(0.01)
S&P 500 Index Put 3350 17/12/2021	(300)	(9,132)	(0.02)
S&P 500 Index Put 3750 18/03/2022	(1,000)	(97,647)	(0.22)
		(146,474)	**(0.31)**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**37,711,772**	**85.86**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR	0	52	0.00
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged	1	60	0.00
		112	**0.00**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**112**	**0.00**
Total Investment in Securities		**37,711,884**	**85.86**
Cash and cash equivalent		5,762,827	13.12
Other Net Assets		446,918	1.02
TOTAL NET ASSETS		43,921,629	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	51.60
Mortgage and Asset Backed Securities	18.85
Banks	2.37
Food and Beverages	2.12
Consumer, Non-cyclical	1.89
Chemicals	1.79
Rights and Warrants	1.44
Building Materials and Products	1.21
Pharmaceuticals and Biotechnology	1.21
Insurance	1.10
Aerospace and Defence	1.09
Traffic and Transportation	0.96
Machinery	0.53
Options	(0.30)
	85.86

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	0.63	1.21	532,318
Belgium	0.18	0.34	149,883
Denmark	0.63	1.21	531,741
France	3.48	6.68	2,932,722
Germany	1.25	2.40	1,054,570
Italy	15.09	28.98	12,727,988
Luxembourg	-	-	112
Spain	13.53	25.98	11,412,200
United States of America	9.93	19.06	8,370,350
	44.72	**85.86**	**37,711,884**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

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

EUR Bonds

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Abertis Finance BV FRN Perp.	500,000	496,500	0.08
Abertis Infraestructuras SA 3% 27/03/2031	800,000	936,848	0.14
Achmea BV FRN 04/04/2043	800,000	882,448	0.14
Adler Real Estate AG 1.5% 17/04/2022	400,000	399,296	0.06
Ado Properties SA 1.5% 26/07/2024	800,000	787,011	0.12
Aéroports de Paris SA 1.5% 02/07/2032	400,000	433,448	0.07
AIB Group Plc 1.25% 28/05/2024	555,000	575,396	0.09
AIB Group Plc FRN 17/11/2027	1,298,000	1,302,063	0.20
AIB Group Plc FRN 19/11/2029	500,000	513,008	0.08
Alstria Office AG 1.5% 15/11/2027	800,000	844,896	0.13
American Tower Corp 0.875% 21/05/2029	1,438,000	1,451,189	0.22
Anheuser Busch Inbev SA 1.125% 01/07/2027	793,000	838,994	0.13
Aptiv Plc 1.5% 10/03/2025	800,000	838,480	0.13
Asahi Group Holdings Ltd 0.336% 19/04/2027	494,000	495,897	0.08
AT&T Inc 1.8% 05/09/2026	1,000,000	1,078,332	0.17
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	800,000	824,544	0.13
Banco Bilbao Vizcaya Argentaria FRN Perp.	800,000	877,056	0.14
Banco Comercial Portugues FRN 12/02/2027	600,000	589,612	0.09
Banco De Sabadell Sa 0.875% 22/07/2025	800,000	816,456	0.13
Banco De Sabadell Sa 2.5% 15/04/2031	400,000	403,304	0.06
Bank of America Corp 2.375% 19/06/2024	800,000	858,874	0.13
Bank of Ireland FRN 11/08/2031	1,000,000	995,743	0.15
Bank of Ireland FRN 25/11/2025	800,000	822,408	0.13

EUR Bonds (continued)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Bankia SA FRN 15/02/2029	600,000	647,180	0.10
Bankia SA FRN Perp.	800,000	874,472	0.13
Bankinter SA 0.875% 08/07/2026	800,000	819,752	0.13
Belfius Bank SA 3.125% 11/05/2026	1,200,000	1,356,480	0.21
BNP Paribas SA 1.5% 17/11/2025	800,000	847,576	0.13
BorgWarner Inc 1% 19/05/2031	1,049,000	1,057,011	0.16
BP Capital Markets Plc FRN Perp.	533,000	580,933	0.09
BPCE SA 0.5% 24/02/2027	600,000	604,758	0.09
Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	112,423	0.02
Caixabank 1.375% 19/06/2026	600,000	627,234	0.10
Citycon Treasury BV 1.625% 12/03/2028	558,000	560,455	0.09
CNH Industrial Capital 1.75% 25/03/2027	558,000	597,135	0.09
Comcast Corp 0.75% 20/02/2032	726,000	729,962	0.11
Commerzbank AG 0.25% 16/09/2024	1,200,000	1,205,688	0.19
Cooperatieve Rabobank UA FRN Perp.	600,000	608,058	0.09
Demeter (Swiss Life) FRN Perp.	600,000	679,104	0.10
Discovery Communications 1.9% 19/03/2027	800,000	857,422	0.13
Drax Finco Plc 2.625% 01/11/2025	241,000	250,628	0.04
Electricité de France SA 1% 13/10/2026	500,000	523,725	0.08
Electricité de France SA FRN Perp.	200,000	207,310	0.03
ENBW FRN 05/08/2079	500,000	504,130	0.08
Enel Finance International NV 1.125% 17/10/2034	352,000	368,597	0.06
Enel SpA FRN Perp.	581,000	575,451	0.09
Energias de Portugal SA FRN 20/07/2080	500,000	503,500	0.08
Energias de Portugal SA FRN 30/04/2079	500,000	545,312	0.08
Engie SA 1.375% 21/06/2039	600,000	640,176	0.10

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Erste Group Bank AG 0.875% 22/05/2026	400,000	416,896	0.06
Erste Group Bank AG FRN Perp.	600,000	615,210	0.09
FCA Bank Ireland 0.5% 13/09/2024	800,000	811,392	0.13
Fiat Chrysler Automobile 3.875% 05/01/2026	900,000	1,034,643	0.16
Fidelity National Information Services Inc 1.5% 21/05/2027	300,000	318,652	0.05
Fonciere Des Regions 1.5% 21/06/2027	500,000	534,805	0.08
Foncière Lyonnaise 1.5% 05/06/2027	600,000	640,002	0.10
Fresenius Fin Ireland Pl 1.5% 30/01/2024	567,000	588,262	0.09
Galp Gas Natural Distrib 1.375% 19/09/2023	300,000	308,916	0.05
Gas Natural Fenosa Finance 1.5% 29/01/2028	1,000,000	1,079,240	0.17
General Motors Financial Co 2.2% 01/04/2024	800,000	845,568	0.13
Goldman Sachs Group Inc 2.125% 30/09/2024	641,000	684,242	0.11
Grupo Antolin Irausa SA 3.5% 30/04/2028	491,000	490,400	0.08
Heimstaden Bostad Ab FRN Perp.	733,000	732,921	0.11
Holding D Infrastructure 1.625% 27/11/2027	500,000	532,970	0.08
HSBC Holdings Plc 0.875% 06/09/2024	800,000	823,312	0.13
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,400,000	1,510,166	0.23
Intesa Sanpaolo SpA 2.125% 30/08/2023	800,000	839,208	0.13
Italgas SpA 1% 11/12/2031	974,000	995,477	0.15
James Hardie International Finance 3.625% 01/10/2026	500,000	512,522	0.08
Kojamo OYJ 0.875% 28/05/2029	699,000	701,419	0.11
La Mondiale 0.75% 20/04/2026	300,000	303,996	0.05
Lloyds Banking Group Plc FRN 07/09/2028	500,000	518,060	0.08
Logicor Financing Sarl 3.25% 13/11/2028	900,000	1,047,933	0.16
EUR Bonds (continued)			
Loxam SAS 3.5% 03/05/2023	700,000	701,032	0.11
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	1,115,000	1,142,964	0.18
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	576,000	606,493	0.09
Merck KgaA FRN 25/06/2079	500,000	516,550	0.08
Merlin Properties Socimi 2.375% 13/07/2027	600,000	655,470	0.10
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	1,018,980	0.16
Morgan Stanley FRN 23/10/2026	800,000	840,968	0.13
Mutuelle Assurance FRN 21/06/2052	300,000	302,991	0.05
Mutuelle Assurance FRN Perp.	300,000	302,232	0.05
Nationwide Building Society FRN 08/03/2026	1,452,000	1,527,809	0.24
Nationwide Building Society FRN 25/07/2029	600,000	631,740	0.10
Nidec Corp 0.046% 30/03/2026	291,000	290,831	0.04
NN Group NV FRN 13/01/2048	800,000	954,856	0.15
Nobian Finance 3.625% 15/07/2026	891,000	889,993	0.14
Nordea Bank ABP FRN 18/08/2031	800,000	798,640	0.12
NorteGas Energia Distribucion 0.905% 22/01/2031	300,000	296,535	0.05
Paprec Holding SA 3.5% 01/07/2028	1,056,000	1,054,300	0.16
Peugeot SA 2.375% 14/04/2023	289,000	302,051	0.05
Playtech Plc 3.75% 12/10/2023	300,000	304,778	0.05
PSA Banque France 0.01% 22/01/2025	500,000	499,060	0.08
RCI Banque SA 0.5% 15/09/2023	707,000	714,671	0.11
RCI Banque SA 2% 11/07/2024	800,000	842,680	0.13
REN Finance BV 1.75% 18/01/2028	273,000	296,847	0.05

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Repsol International Finance 0.125% 05/10/2024	600,000	604,074	0.09
Repsol International Finance FRN Perp.	389,000	417,166	0.06
Royal Bank of Scotland Plc FRN 02/03/2026	800,000	843,608	0.13
RTE Reseau De Transport 1.875% 23/10/2037	300,000	344,232	0.05
Sanef SA 1.875% 16/03/2026	400,000	429,388	0.07
SATO OYJ 1.375% 24/02/2028	399,000	414,537	0.06
Schaeffler AG 1.875% 26/03/2024	800,000	829,167	0.13
Selp Finance Sarl 1.5% 20/12/2026	800,000	843,224	0.13
Société Générale FRN 22/09/2028	400,000	406,628	0.06
Sydney Airport Finance 1.75% 26/04/2028	900,000	964,791	0.15
Telecom Italia SpA 3.25% 16/01/2023	800,000	838,593	0.13
Terna SpA 1% 10/04/2026	202,000	211,189	0.03
Tesco Corp 0.875% 29/05/2026	1,000,000	1,029,040	0.16
UBS Group Funding 1.25% 01/09/2026	520,000	546,177	0.08
Unibail Rodamco Westfield 0.625% 04/05/2027	600,000	607,824	0.09
Unibail-Rodamco SE FRN Perp.	800,000	793,952	0.12
Unicredit SpA FRN 03/01/2027	600,000	613,387	0.09
Unicredit SpA FRN 03/07/2025	785,000	811,839	0.13
Unione di Banche Italiane SpA 1.5% 10/04/2024	535,000	557,978	0.09
Unione di Banche Italiane SpA 2.625% 20/06/2024	400,000	428,455	0.07
Unipol Gruppo SpA 3.25% 23/09/2030	500,000	563,861	0.09
Uniqa Insurance Group AG FRN 31/07/2043	500,000	567,905	0.09
Urenco Finance NV 2.375% 02/12/2024	607,000	653,120	0.10
Veolia Environnement SA FRN Perp.	600,000	616,380	0.10

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Bonds (continued)			
Verizon Communications 1.875% 26/10/2029	600,000	665,274	0.10
Vicinity Centres Trust 1.125% 07/11/2029	1,200,000	1,235,340	0.19
Vienna Insurance Group AG FRN 02/03/2046	500,000	566,685	0.09
Volvo Car AB 2.5% 07/10/2027	487,000	533,762	0.08
Vonovia SE 0.375% 16/06/2027	600,000	601,038	0.09
Wintershall Dea Finance 1.332% 25/09/2028	800,000	821,760	0.13
Wintershall Dea Finance FRN Perp.	500,000	493,250	0.08
WPC Eurobond BV 1.35% 15/04/2028	1,000,000	1,036,010	0.16
WPP Finance 2016 1.375% 20/03/2025	469,000	492,531	0.08
		88,707,123	**13.73**
EUR Warrants			
Vonovia Finance BV	55,996	3,052,902	0.47
		3,052,902	**0.47**
EUR Governments and Supranational Bonds			
France (Republic of) 0% 04/08/2021	11,100,000	11,106,771	1.71
France (Republic of) 0% 08/09/2021	10,000,000	10,012,500	1.54
France (Republic of) 0% 15/09/2021	13,000,000	13,017,420	2.00
France (Republic of) 0% 22/09/2021	10,000,000	10,014,800	1.54
Tresor Public 0% 28/07/2021	1,000,000	1,000,480	0.15
		45,151,971	**6.94**
CHF Equities			
Compagnie Financière Richemont SA	37,287	3,807,999	0.59
Flughafen Zurich AG	2,452	342,237	0.05
Geberit AG	15,397	9,747,895	1.50
Nestle SA	71,959	7,563,595	1.17
Roche Holding AG	18,681	5,939,918	0.92
		27,401,644	**4.23**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Equities			
1000Mercis	19,653	371,442	0.06
Accor SA	9,133	287,598	0.04
Aena SA	1,901	262,908	0.04
Aéroports de Paris SA	2,536	278,580	0.04
Air Liquide	121,291	17,909,829	2.75
Air Liquide 5.5	46,852	6,918,166	1.07
Amadeus IT Holding SA	94,855	5,626,799	0.87
Anheuser Busch Inbev NV	36,179	2,200,045	0.34
Arkema SA	15,017	1,588,799	0.25
ASML Holding NV	35,815	20,751,210	3.19
Atos Origin	37,831	1,940,730	0.30
Banco Bilbao Vizcaya Argentaria	1,032,647	5,398,679	0.83
Beiersdorf AG	18,332	1,865,281	0.29
BNP Paribas SA	115,893	6,127,263	0.95
Bouygues SA	73,773	2,300,980	0.35
Brenntag AG	13,548	1,062,434	0.16
Caixabank	141,082	365,967	0.06
Cap Gemini SA	39,617	6,417,954	0.99
CNH Industrial Capital	441,542	6,148,472	0.95
Crédit Agricole SA	301,001	3,556,026	0.55
Dassault Systemes SA	38,314	7,835,213	1.21
Deutsche Post AG	144,679	8,298,787	1.28
Deutsche Telekom AG	164,879	2,936,825	0.45
Deutsche Wohnen AG	48,607	2,507,149	0.39
Edenred	192,548	9,251,931	1.43
Eiffage	13,866	1,189,703	0.18
Elis SA	206,112	3,275,120	0.51
Ferrari NV	10,214	1,777,236	0.27
Finecobank SpA	861,600	12,665,520	1.94
Fonciere Des Regions	9,918	715,286	0.11
Heineken NV	33,247	3,397,843	0.52
Inditex	121,255	3,602,486	0.56
Kabel Deutschland Holding AG	146,187	15,788,196	2.43
KBC Groep NV	109,427	7,036,156	1.09
Linde Plc	2,277	554,108	0.09
LVMH Moet Hennessy Louis Vuitton	11,244	7,435,657	1.15
Michelin Compagnie Générale	65,291	8,781,640	1.35

Description	Quantity/ Nominal Value	Market Value*	% ne asse
EUR Equities (continued)			
Prysmian SpA	213,775	6,462,418	1.00
Puma SE	37,796	3,800,388	0.59
Randstad NV	49,509	3,193,330	0.49
Remy Cointreau SA	105,337	18,339,172	2.82
Safran SA	53,214	6,221,781	0.96
Sanofi-Aventis SA	31,252	2,761,427	0.43
SAP AG	47,984	5,702,419	0.88
Schneider Electric SA	50,347	6,680,040	1.03
Signify NV	12,870	686,486	0.11
Société Générale	143,815	3,575,241	0.55
Sodexo	3,753	295,361	0.05
Stellantis NV	226,250	3,742,175	0.58
Thales SA	12,617	1,085,567	0.17
Total SA	8,949	341,449	0.05
Umicore	12,805	659,458	0.10
Veolia Environnement SA	24,098	613,776	0.09
Vinci SA	24,601	2,213,844	0.34
Vivendi SA	107,433	3,043,577	0.47
Wendel	1,642	186,203	0.03
Worldline SA	7,824	617,627	0.10
		258,649,757	**39.88**
GBP Equities			
3I Group Plc	26,099	356,623	0.06
Associated British Foods Plc	12,683	327,400	0.05
Astrazeneca Plc	42,142	4,262,574	0.66
BP Plc	100,007	366,968	0.06
British Land Company Plc	59,610	343,656	0.05
Burberry Group Plc	15,650	376,644	0.06
Compass Group Plc	65,462	1,160,622	0.18
Diageo Plc	228,513	9,212,966	1.42
Easyjet Plc	533,609	5,562,065	0.86
Hays Plc	193,695	357,856	0.06
Informa Plc	54,124	316,253	0.05
Intercontinental Hotels Group	5,952	333,499	0.05
Land Securities Group	43,860	345,077	0.05
Legal & General Group	54,357	163,113	0.03
Lloyds Banking Group Plc	10,449,149	5,683,184	0.88
Marks & Spencer Group Plc	200,652	342,310	0.05

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
GBP Equities (continued)			
Meggitt Plc	66,288	356,132	0.05
Natwest Group Plc	533,546	1,262,939	0.19
Network International Holdings Ltd	40,045	170,593	0.03
Paddy Power Plc	4,967	758,461	0.12
Persimmon Plc	34,807	1,199,366	0.18
Prudential Plc	20,348	325,565	0.05
Royal Dutch Shell Plc A Shares	201,009	3,417,957	0.53
Travis Perkins Plc	17,896	352,105	0.05
WH Smith Plc	56,872	1,065,630	0.16
Whitbread Plc	28,287	1,028,743	0.16
Wickes Group Plc	20,053	57,465	0.01
		39,505,766	**6.10**
JPY Equities			
Yamaha Corp	64,500	2,954,914	0.46
		2,954,914	**0.46**
NOK Equities			
Acergy SA	337,000	2,729,707	0.42
		2,729,707	**0.42**
SEK Equities			
Dometic Group AB	306,029	4,397,922	0.68
Ericsson LM	292,559	3,102,706	0.48
Kinnevik AB B	47,786	1,614,226	0.25
Millicom International Cellular SA	152,782	5,103,781	0.79
Mycronic AB	147,955	3,766,711	0.58
Sandvik AB	238,243	5,135,074	0.79
Volvo Treasury AB	466,230	9,465,269	
		32,585,689	**5.03**
USD Equities			
Alibaba Group Holding	15,889	3,038,457	0.47
Carrier Global Corp	59,670	2,445,367	0.38
CME Group Inc	21,946	3,935,807	0.61
Moody's Corp	10,851	3,315,688	0.51
USD Equities (continued)			
Nortonlifelock Inc	114,529	2,628,786	0.41
Pinduoduo Inc ADR	34,725	3,719,342	0.57
Sherwin Williams Co	1,695	389,411	0.06
		19,472,858	**3.01**
EUR Options			
Euro Stoxx 50 Index Call 3550 16/12/2022	10,250	5,969,600	0.92
Euro Stoxx 50 Index Call 3600 16/12/2022	10,550	5,762,410	0.89
Euro Stoxx 50 Index Call 3650 16/12/2022	10,890	5,563,701	0.86
Euro Stoxx Banks PR EUR 105 Call 17/12/2021	578,100	1,156,200	0.18
Euro Stoxx Banks PR EUR 115 Call 17/12/2021	(578,100)	(433,575)	(0.07)
		18,018,336	**2.78**
USD Options			
OXO100002718 P USD C Eur Put 1.195 01/10/2021	72,927,500	516,685	0.08
		516,685	**0.08**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**538,747,352**	**83.13**
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM WAVe Cat Bonds Fund M Capitalisation EUR Hedged	3,084	3,238,792	0.50
Bonds M Capitalisation EUR	33,961	3,490,512	0.54
Mirabaud Convertible Bonds Europe B Capitalisation EUR	102,726	12,088,812	1.85
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	25,493	25,122,847	3.87
		43,940,963	**6.76**

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Open-Ended Investment Funds			
AXA IM WAVe Cat Bonds Fund M Capitalisation USD	3,895	3,737,133	0.58
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	53,034	11,598,247	1.78
		15,335,380	**2.36**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**59,276,343**	**9.12**
III. CLOSE-ENDED INVESTMENT FUNDS			
GBP Close-Ended Investment Funds			
Riverstone Energy Ltd	265,671	1,069,250	0.16
		1,069,250	**0.16**
TOTAL CLOSE-ENDED INVESTMENT FUNDS		**1,069,250**	**0.16**
Total Investment in Securities		**599,092,945**	**92.41**
Cash and cash equivalent		48,981,823	7.56
Other Net Assets		254,259	0.03
TOTAL NET ASSETS		648,329,027	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.22
Open-Ended Investment Funds	9.12
Governments and Supranational	6.94
Food and Beverages	6.37
Financial Services	4.79
Automobiles	4.66
Chemicals	4.32
Internet, Software and IT Services	3.99
Semiconductor Equipment and Products	3.19
Media	3.01
Technology	2.94
Options	2.86
Commercial Services and Supplies	2.75
Traffic and Transportation	2.43
Communications	2.35
Industry	2.01
Building Materials and Products	1.96
Oil and Gas	1.49
Consumer, Non-cyclical	1.48
Real Estate	1.32
Electrical Appliances and Components	1.24
Healthcare	1.21
Textiles, Garments and Leather Goods	1.21
Aerospace and Defence	1.18
Pharmaceuticals and Biotechnology	1.17
Holding Companies	1.15
Engineering and Construction	1.00
Retail	0.95
Insurance	0.79
Hotels, Restaurants and Leisure	0.73
Consumer, Cyclical	0.72
Rights and Warrants	0.47
Energy and Water Supply	0.45
Utilities	0.33
Distribution and Wholesale	0.21
Household Products and Durables	0.18
Close-Ended Investment Funds	0.16
Diversified Services	0.06
	92.41

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	2.61	0.34	2,200,131
Austria	2.57	0.33	2,166,696
Belgium	14.34	1.86	12,091,133
China	8.01	1.04	6,757,799
Finland	2.27	0.30	1,914,596
France	225.91	29.39	190,495,140
Germany	81.50	10.60	68,720,493
Guernsey Island	1.27	0.16	1,069,250
Ireland	47.22	6.14	39,816,507
Isle of Man	0.36	0.05	304,778
Italy	34.50	4.49	29,090,069
Japan	4.44	0.58	3,741,642
Jersey	0.65	0.08	546,177
Luxembourg	41.23	5.36	34,769,644
Portugal	2.44	0.32	2,059,763
Spain	29.69	3.86	25,036,256
Sweden	34.09	4.43	28,748,591
Switzerland	32.50	4.23	27,401,644
The Netherlands	54.59	7.10	46,030,479
United Arab Emirates	0.20	0.03	170,593
United Kingdom	62.05	8.07	52,323,346
United States of America	28.03	3.65	23,638,218
	710.47	**92.41**	**599,092,945**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

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

EUR Bonds

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Alliander NV 0.375% 10/06/2030	1,062,000	1,074,648	0.99
American Tower Corp 0.875% 21/05/2029	879,000	887,062	0.82
American Tower Corp 1% 15/01/2032	500,000	502,318	0.46
American Tower Corp 1.375% 04/04/2025	1,400,000	1,462,286	1.35
APRR SA 1.25% 14/01/2027	500,000	533,060	0.49
APRR SA 1.25% 18/01/2028	900,000	967,536	0.89
APRR SA 1.5% 25/01/2030	500,000	555,170	0.51
APT Pipelines Ltd 2% 22/03/2027	800,000	876,648	0.81
Ausnet Services Holdings 0.625% 25/08/2030	500,000	503,245	0.46
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	594,170	0.55
Autoroutes du Sud de la France 1.375% 21/02/2031	500,000	547,795	0.51
Autoroutes du Sud de la France 1.375% 27/06/2028	600,000	651,402	0.60
Cellnex Telecom SA 1.75% 23/10/2030	2,000,000	1,993,554	1.84
Cofinimmo SA 0.875% 02/12/2030	300,000	301,338	0.28
Compagnie Financière et Industrielle 1% 19/05/2031	1,600,000	1,689,488	1.56
Czech Gas Networks Inv 1% 16/07/2027	700,000	725,662	0.67
Digital Dutch Finco Bv 1.25% 01/02/2031	1,400,000	1,432,421	1.32
Digital Euro Finco 1.125% 09/04/2028	600,000	620,982	0.57
Digital Intrepid Holding 0.625% 15/07/2031	2,182,000	2,110,889	1.95
Eiffage SA 1.625% 14/01/2027	900,000	949,284	0.88
Elenia Finance OYJ 0.375% 06/02/2027	1,500,000	1,506,525	1.39
Energias de Portugal SA FRN 02/08/2081	400,000	402,195	0.37
Energias de Portugal SA FRN 20/07/2080	500,000	503,500	0.46

EUR Bonds (continued)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Equinix Inc 0.25% 15/03/2027	349,000	346,982	0.32
Ewe AG 0.375% 22/10/2032	2,000,000	1,951,600	1.80
Gas Networks Ireland 0.125% 04/12/2024	800,000	806,528	0.74
Hemso Fastighets AB 1% 09/09/2026	900,000	942,255	0.87
Icade Sante SAS 0.875% 04/11/2029	1,000,000	1,010,170	0.93
Icade Sante SAS 1.375% 17/09/2030	1,400,000	1,471,848	1.36
In'Li SA 1.125% 02/07/2029	1,400,000	1,471,288	1.36
Orsted A/S 1.5% 26/11/2029	250,000	273,365	0.25
Royal Schiphol Group NV 0.01% 22/04/2025	1,000,000	1,001,690	0.92
RTE Reseau De Transport 0.625% 08/07/2032	400,000	402,112	0.37
Tennet Holding BV 0.5% 09/06/2031	1,000,000	1,003,910	0.93
Veolia Environnement SA 0.01% 14/01/2027	1,000,000	994,380	0.92
Veolia Environnement SA 0.8% 15/01/2032	700,000	707,679	0.65
		33,774,985	**31.15**

GBP Bonds

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Liberty Living Finance 3.375% 28/11/2029	267,000	343,175	0.32
United Utilities Water Finance Plc 0.875% 28/10/2029	321,000	358,948	0.33
United Utilities Water Finance Plc 2% 03/07/2033	1,600,000	1,935,404	1.79
		2,637,527	**2.44**

USD Bonds

Description	Quantity/ Nominal Value	Market Value*	% of net assets
Alexandria Real Estate E 4.9% 15/12/2030	605,000	623,603	0.58
American Tower Corp 1.875% 15/10/2030	500,000	407,897	0.38
American Water Capital C 2.3% 01/06/2031	1,000,000	858,984	0.79
American Water Capital C 2.8% 01/05/2030	400,000	358,281	0.33
Equinix Inc 2.15% 15/07/2030	1,000,000	839,548	0.77

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% net assets
USD Bonds (continued)			
Healthcare Realty Trust 2.4% 15/03/2030	541,000	460,023	0.42
Healthcare Trust of Amer 3.5% 01/08/2026	1,700,000	1,577,340	1.46
National Health Investor 3% 01/02/2031	1,750,000	1,431,719	1.32
Nextera Energy Capital Holdings 2.75% 01/11/2029	1,000,000	892,794	0.82
Physicians Realty LP 4.3% 15/03/2027	1,200,000	1,143,171	1.06
Union Pacific Corp 2.4% 05/02/2030	1,000,000	873,219	0.81
		9,466,579	**8.74**
AUD Equities			
Arena REIT	939,189	2,140,438	1.98
Sydney Airport	516,000	1,891,365	1.75
Transurban Group	371,072	3,342,799	3.09
		7,374,602	**6.82**
CAD Equities			
Canadian Pacific Railway Ltd	15,000	973,646	0.90
		973,646	**0.90**
DKK Equities			
Orsted A/S	8,400	994,050	0.92
		994,050	**0.92**
EUR Equities			
Aena SA	29,900	4,135,171	3.81
Aéroports de Paris SA	7,500	823,875	0.76
Cellnex Telecom SA	43,550	2,339,506	2.16
Eiffage	18,000	1,544,400	1.43
Enel SpA	494,000	3,869,009	3.57
Ferrovial Sa	95,015	2,351,621	2.17
Iberdrola SA	357,428	3,674,361	3.39
Infrastrutture Wireless Italy	197,000	1,873,864	1.73
Neoen SA	13,750	520,850	0.48
Veolia Environnement SA	40,000	1,018,800	0.94
Vinci SA	26,700	2,402,733	2.22
		24,554,190	**22.66**

Description	Quantity/ Nominal Value	Market Value*	% net assets
GBP Equities			
National Grid Plc	80,000	858,109	0.79
		858,109	**0.79**
HKD Equities			
MTR Corp	209,000	981,511	0.91
		981,511	**0.91**
JPY Equities			
West Japan Railway Co	41,100	1,977,824	1.83
		1,977,824	**1.83**
USD Equities			
American Tower Corp	6,200	1,412,317	1.30
American Water Works Co Inc	27,500	3,574,140	3.30
Bright Horizons Family Solutions	6,000	744,295	0.69
Equinix Inc	1,300	879,821	0.81
Exelon Corp	39,904	1,490,973	1.38
Healthcare Realty Trust	50,000	1,273,294	1.18
Kansas City Southern	4,500	1,075,271	0.99
Mastec Inc	5,000	447,339	0.41
Nextera Energy Inc	78,200	4,832,190	4.45
Sempra Energy	16,000	1,787,401	1.65
Union Pacific Corp	14,900	2,763,264	2.55
Welltower Inc	20,000	1,401,467	1.29
		21,681,772	**20.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**105,274,795**	**97.16**

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 30 June 2021 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	29	1,289,131	1.19
		1,289,131	**1.19**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**1,289,131**	**1.19**
Total Investment in Securities		**106,563,926**	**98.35**
Cash and cash equivalent		2,341,785	2.16
Other Net Liabilities		(550,347)	(0.51)
TOTAL NET ASSETS		108,355,364	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	14.01
Energy and Water Supply	13.77
Electrical Appliances and Components	13.72
Traffic and Transportation	11.91
Financial Services	9.32
Industry	9.01
Engineering and Construction	7.87
Communications	5.28
Utilities	2.86
Oil and Gas	2.39
Commercial Services and Supplies	2.16
Consumer, Non-cyclical	1.89
Technology	1.73
Open-Ended Investment Funds	1.19
Retail	0.69
Pipelines	0.55
	98.35

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	11.09	8.63	9,348,665
Belgium	0.36	0.28	301,338
Canada	1.15	0.90	973,646
Denmark	1.50	1.17	1,267,415
Finland	1.79	1.39	1,506,525
France	23.19	18.04	19,551,001
Germany	2.31	1.80	1,951,600
Hong Kong	1.16	0.91	981,511
Ireland	0.96	0.74	806,528
Italy	6.81	5.30	5,742,873
Japan	2.35	1.83	1,977,824
Luxembourg	0.86	0.67	725,662
Portugal	1.07	0.84	905,695
Spain	17.19	13.38	14,494,213
Sweden	1.12	0.87	942,255
The Netherlands	7.85	6.11	6,623,558
United Kingdom	4.15	3.23	3,495,636
United States of America	41.47	32.26	34,967,981
	126.38	**98.35**	**106,563,926**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
Abbvie Inc 4.25% 21/11/2049	210,000	252,815	1.04
AerCap Ireland Capital Ltd 6.5% 15/07/2025	150,000	176,136	0.72
AES Corp 1.375% 15/01/2026	238,000	235,878	0.97
Agilent Technologies Inc 2.75% 15/09/2029	97,000	101,742	0.42
Air Lease Corp 2.875% 15/01/2026	90,000	94,695	0.39
Air Lease Corp 3.75% 01/06/2026	32,000	35,054	0.14
Alexandria Real Estate E 2% 18/05/2032	84,000	82,032	0.34
Amgen Inc 3.375% 21/02/2050	163,000	172,347	0.71
Analog Devices Inc 2.95% 01/04/2025	20,000	21,426	0.09
Anheuser Busch InBev Worlwide 5.55% 23/01/2049	192,000	265,291	1.09
Anthem Inc 3.125% 15/05/2050	125,000	127,422	0.52
Anthem Inc 4.625% 15/05/2042	35,000	43,597	0.18
Apple Computer Inc 2.55% 20/08/2060	100,000	93,664	0.38
Ares Capital Corp 3.875% 15/01/2026	115,000	123,338	0.51
AT&T Inc 5.15% 15/11/2046	264,000	339,811	1.39
Athene Global Funding 2.8% 26/05/2023	200,000	208,448	0.86
Aviation Capital Group 1.95% 30/01/2026	93,000	93,107	0.38
Aviation Capital Group 5.5% 15/12/2024	81,000	91,637	0.38
AXIS Specialty Finance Plc 4% 06/12/2027	34,000	37,714	0.15
Banco Santander SA 1.849% 25/03/2026	200,000	202,427	0.83
Bank of America Corp FRN 07/02/2030	68,000	77,272	0.32
Bank of America Corp FRN 22/10/2025	215,000	225,134	0.92
Bank of America Corp FRN 23/01/2026	120,000	129,471	0.53
USD Bonds (continued)			
Berry Global Inc 4.875% 15/07/2026	150,000	158,912	0.65
Block Financial 2.5% 15/07/2028	57,000	57,372	0.24
Boardwalk Pipelines LP 3.4% 15/02/2031	94,000	99,982	0.41
BorgWarner Inc 2.65% 01/07/2027	91,000	96,628	0.40
Boston Scientific Corp 7.375% 15/01/2040	105,000	167,285	0.69
BPCE SA 3.5% 23/10/2027	250,000	271,864	1.12
Brighthouse Financial Inc 4.7% 22/06/2047	285,000	317,437	1.30
Bristol-Myers Squibb Co 4.25% 26/10/2049	140,000	177,223	0.73
Broadcom Inc 3.15% 15/11/2025	264,000	283,409	1.16
Brookfield Finance Inc 4.25% 02/06/2026	105,000	118,587	0.49
Brookfield Finance Inc 4.35% 15/04/2030	70,000	80,967	0.33
Brown + Brown Inc 2.375% 15/03/2031	61,000	61,106	0.25
Bunge Ltd Finance Corp 4.35% 15/03/2024	220,000	239,475	0.98
Burger King New Red Finance 5.75% 15/04/2025	115,000	122,098	0.50
Carlisle Cos Inc 2.75% 01/03/2030	150,000	156,378	0.64
CCL Industries Inc 3.05% 01/06/2030	32,000	33,675	0.14
CCL Industries Inc 3.25% 01/10/2026	25,000	26,929	0.11
Centene Corp 4.25% 15/12/2027	158,000	166,690	0.68
CenterPoint Energy Resources Corp 4% 01/04/2028	65,000	73,221	0.30
CenterPoint Energy Resources Corp 4.1% 01/09/2047	120,000	139,202	0.57
Centurylink Inc 4% 15/02/2027	155,000	158,294	0.65
Charter Communications Operating LLC 5.75% 01/04/2048	185,000	236,026	0.97
CIT Group Inc 4.75% 16/02/2024	43,000	46,725	0.19
CIT Group Inc 5.25% 07/03/2025	72,000	81,209	0.33

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Citigroup Inc FRN 28/01/2027	300,000	296,011	1.21
Citizens Financial Group 2.5% 06/02/2030	67,000	68,854	0.28
Coca Cola European Partners 1.5% 15/01/2027	200,000	199,232	0.82
Comcast Corp 4.95% 15/10/2058	185,000	256,907	1.05
Commonwealth Bank Australia 2.688% 11/03/2031	200,000	199,736	0.82
Conagra Brands Inc 1.375% 01/11/2027	104,000	101,612	0.42
Conagra Brands Inc 7% 01/10/2028	80,000	106,944	0.44
Cooperatieve Rabobank UA FRN 24/02/2027	250,000	246,753	1.01
Corporate Office Prop Lp 2.25% 15/03/2026	45,000	46,312	0.19
Crédit Agricole London FRN 16/06/2026	250,000	255,190	1.05
CVS Health Corp 5.05% 25/03/2048	175,000	227,796	0.93
Dell Inc 5.45% 15/06/2023	170,000	184,457	0.76
Dell Inc 5.85% 15/07/2025	18,000	21,146	0.09
Dentsply Sirona Inc 3.25% 01/06/2030	63,000	67,524	0.28
Discovery Communications 3.625% 15/05/2030	79,000	86,355	0.35
Dollar Tree Inc 4.2% 15/05/2028	64,000	73,110	0.30
Duke Realty LP 4% 15/09/2028	35,000	39,917	0.16
Duquesne Light Holdings Inc 2.532% 01/10/2030	114,000	112,352	0.46
Duquesne Light Holdings Inc 3.616% 01/08/2027	33,000	35,872	0.15
Ecolab Inc 5.5% 08/12/2041	338,000	472,237	1.94
Element Fleet Management Corp 3.85% 15/06/2025	217,000	233,821	0.96
Entergy Corp 1.9% 15/06/2028	120,000	120,057	0.49
Enterprise Products Operating 4.2% 31/01/2050	147,000	169,966	0.70
Exelon Corp 5.1% 15/06/2045	158,000	206,819	0.85
Fidelity National Information Services Inc 1.65% 01/03/2028	55,000	54,796	0.22
USD Bonds (continued)			
First American Financial 4% 15/05/2030	111,000	123,832	0.51
First American Financial 4.3% 01/02/2023	113,000	119,201	0.49
First Horizon Bank 5.75% 01/05/2030	299,000	369,646	1.52
Fiserv Inc 4.4% 01/07/2049	140,000	169,325	0.69
Flowers Foods Inc 2.4% 15/03/2031	40,000	40,156	0.16
FMC Corp 4.5% 01/10/2049	66,000	80,695	0.33
FNB Corp 2.2% 24/02/2023	121,000	122,949	0.50
Fortinet Inc 1% 15/03/2026	60,000	59,506	0.24
Gaif Bond Issuer P/L 3.4% 30/09/2026	75,000	81,900	0.34
General Motors Co 6.75% 01/04/2046	90,000	129,874	0.53
General Motors Co 6.8% 01/10/2027	140,000	176,537	0.72
Georgia Pacific LLC 2.1% 30/04/2027	164,000	169,416	0.70
GXO Logistics Inc 2.65% 15/07/2031	64,000	63,566	0.26
Hasbro Inc 3.55% 19/11/2026	115,000	126,176	0.52
HCA Holdings Inc 5.25% 15/06/2049	190,000	244,417	1.00
Healthcare Realty Trust 2.4% 15/03/2030	45,000	45,378	0.19
Hillenbrand Inc 3.75% 01/03/2031	67,000	66,523	0.27
Hormel Foods Corp 3.05% 03/06/2051	128,000	133,088	0.55
Humana Inc 4.95% 01/10/2044	90,000	116,771	0.48
Huntsman International LLC 4.5% 01/05/2029	150,000	170,895	0.70
Indigo Merger Sub Inc 2.875% 15/07/2026	200,000	203,750	0.84
Ingredion Inc 3.9% 01/06/2050	127,000	143,247	0.59
International Flavor & Fragrances 5% 26/09/2048	130,000	168,602	0.69
International Paper Co 6% 15/11/2041	130,000	185,206	0.76
JP Morgan Chase Bank 2.95% 01/10/2026	465,000	501,488	2.05

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Kemper Corp 2.4% 30/09/2030	172,000	172,782	0.71
Kennametal Inc 2.8% 01/03/2031	45,000	45,399	0.19
Kennametal Inc 4.625% 15/06/2028	30,000	33,963	0.14
Keurig Dr Pepper Inc 3.35% 15/03/2051	53,000	55,812	0.23
Keurig Dr Pepper Inc 4.5% 15/11/2045	45,000	54,905	0.23
Keycorp 4.15% 29/10/2025	100,000	112,784	0.46
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	84,000	120,433	0.49
Kinder Morgan Inc 5.55% 01/06/2045	130,000	168,679	0.69
Kraft Heinz Foods Company 4.875% 01/10/2049	160,000	194,537	0.80
Kroger Co 4.65% 15/01/2048	175,000	216,309	0.89
Lam Research Corp 4.875% 15/03/2049	95,000	128,601	0.53
Lennox International Inc 1.7% 01/08/2027	37,000	37,047	0.15
Lowes Companies 3% 15/10/2050	143,000	141,365	0.58
Lundin Energy Finance 3.1% 15/07/2031	200,000	202,682	0.83
LyondellBasell Industries 4.625% 26/02/2055	150,000	181,374	0.74
Macquarie Group Ltd FRN 12/01/2027	69,000	68,498	0.28
Marathon Oil Corp 4.4% 15/07/2027	43,000	48,775	0.20
Marathon Oil Corp 6.6% 01/10/2037	130,000	173,413	0.71
Marathon Petroleum Corp 5% 15/09/2054	155,000	186,753	0.77
Mattel Inc 3.75% 01/04/2029	45,000	46,864	0.19
Microchip Technology Inc 0.972% 15/02/2024	162,000	161,948	0.66
Mid-America Apartments 4% 15/11/2025	70,000	77,837	0.32
Morgan Stanley 3.625% 20/01/2027	100,000	110,982	0.46
Morgan Stanley 3.875% 27/01/2026	40,000	44,740	0.18
USD Bonds (continued)			
Morgan Stanley FRN 21/10/2025	75,000	75,004	0.31
MPLX LP 3.5% 01/12/2022	114,000	118,453	0.49
MPLX LP 4.875% 01/12/2024	90,000	100,823	0.41
MSCI Inc 4% 15/11/2029	115,000	121,374	0.50
Mylan Inc 5.4% 29/11/2043	77,000	95,764	0.39
Mylan NV 5.25% 15/06/2046	68,000	83,284	0.34
National Bank of Canada FRN 15/11/2024	250,000	249,155	1.02
National Fuel Gas Co 2.95% 01/03/2031	24,000	24,212	0.10
National Retail Properties 3.6% 15/12/2026	155,000	169,553	0.70
Neuberger Berman Group 4.875% 15/04/2045	102,000	119,036	0.49
NTT Finance Corp 1.162% 03/04/2026	200,000	199,729	0.82
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	78,000	82,251	0.34
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	142,000	156,379	0.64
Oaktree Specialty Lend 3.5% 25/02/2025	160,000	167,857	0.69
Office Properties Income Trust 4% 15/07/2022	110,000	113,630	0.47
Office Properties Income Trust 4.25% 15/05/2024	80,000	85,140	0.35
Omnicom Group Inc 3.65% 01/11/2024	105,000	113,988	0.47
Oracle Corp 3.6% 01/04/2050	205,000	211,312	0.87
Penske Truck Leasing 1.2% 15/11/2025	159,000	157,666	0.65
Phillips 66 Partners LP 3.15% 15/12/2029	35,000	36,824	0.15
Progress Energy Inc 7.75% 01/03/2031	115,000	164,080	0.67
Prospect Capital Corp 3.364% 15/11/2026	85,000	85,261	0.35
Public Service Enterprise 2.875% 15/06/2024	131,000	139,043	0.57
Retail Properties of America Inc 4.75% 15/09/2030	110,000	122,246	0.50
Royalty Pharma Plc 1.2% 02/09/2025	129,000	127,988	0.53

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Ryder System Inc 3.35% 01/09/2025	156,000	168,888	0.69
Silgan Holdings Inc 1.4% 01/04/2026	38,000	37,669	0.15
Société Générale 2.625% 22/01/2025	200,000	208,855	0.86
Standard Chartered Plc 1.214% 23/03/2025	200,000	200,998	0.82
Steel Dynamics Inc 2.8% 15/12/2024	34,000	35,912	0.15
Steel Dynamics Inc 5% 15/12/2026	123,000	128,794	0.53
Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	200,000	199,292	0.82
SVB Financial Group 2.1% 15/05/2028	61,000	61,986	0.25
Svb Financial Group 3.125% 05/06/2030	95,000	101,397	0.42
Sysco Corp 5.65% 01/04/2025	72,000	83,481	0.34
Sysco Corp 5.95% 01/04/2030	57,000	73,247	0.30
T Mobile USA Inc 4.375% 15/04/2040	145,000	169,902	0.70
Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	130,435	0.54
Telefonica Emisiones SAU 5.52% 01/03/2049	150,000	195,840	0.80
Transurban Finance Co 2.45% 16/03/2031	169,000	170,521	0.70
Triton Container 2.05% 15/04/2026	200,000	201,244	0.83
UBS Group Funding 4.125% 15/04/2026	200,000	224,504	0.92
Union Pacific Corp 3.75% 05/02/2070	185,000	204,656	0.84
Verisk Analytics Inc 4% 15/06/2025	105,000	116,291	0.48
Verizon Communications 3.7% 22/03/2061	107,000	114,889	0.47
Verizon Communications 5.012% 21/08/2054	75,000	102,953	0.42
Viacom Inc 4.2% 19/05/2032	156,000	180,414	0.74
Viacomcbs Inc 5.9% 15/10/2040	55,000	73,991	0.30
USD Bonds (continued)			
Videotron Ltd 3.625% 15/06/2029	84,000	85,365	0.35
Webster Financial Corp 4.1% 25/03/2029	180,000	199,223	0.82
Weir Group 2.2% 13/05/2026	200,000	201,085	0.82
Williams Companies Inc 4.9% 15/01/2045	145,000	175,740	0.72
WP Carey Inc 3.85% 15/07/2029	130,000	144,227	0.59
		24,195,405	**99.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**24,195,405**	**99.27**
Total Investment in Securities		**24,195,405**	**99.27**
Cash and cash equivalent		456,847	1.87
Other Net Liabilities		(278,304)	(1.14)
TOTAL NET ASSETS		24,373,948	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	43.01
Financial Services	19.40
Banks	12.52
Communications	5.48
Energy and Water Supply	5.21
Chemicals	2.68
Healthcare	1.85
Real Estate	1.83
Mechanical Engineering and Industrial Equipments	1.78
Food and Beverages	1.41
Engineering and Construction	0.70
Oil and Gas	0.69
Insurance	0.54
Metals and Mining	0.53
Financial, Investment and Other Diversified Companies	0.48
Media	0.47
Internet, Software and IT Services	0.35
Containers and Packaging	0.25
Technology	0.09
	99.27

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.52	2.14	520,655
Canada	0.95	3.90	950,597
France	0.48	1.97	480,719
Ireland	0.18	0.72	176,136
Japan	0.40	1.64	399,021
Jersey	0.22	0.92	224,504
Spain	0.40	1.63	398,267
The Netherlands	0.69	2.82	688,065
United Kingdom	0.89	3.67	894,219
United States of America	19.46	79.86	19,463,222
	24.19	**99.27**	**24,195,405**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
Abbvie Inc 2.3% 21/11/2022	3,000,000	3,079,313	0.94
AerCap Ireland Capital Ltd 4.5% 15/09/2023	1,479,000	1,586,271	0.49
AerCap Ireland Capital Ltd 4.875% 16/01/2024	1,853,000	2,018,738	0.62
AES Corp 3.3% 15/07/2025	2,990,000	3,199,913	0.98
Agilent Technologies Inc 3.875% 15/07/2023	2,151,000	2,283,931	0.70
Air Lease Corp 4.25% 01/02/2024	2,900,000	3,147,032	0.96
Amerisourcebergen Corp 0.737% 15/03/2023	3,000,000	3,006,120	0.92
Ares Capital Corp 3.875% 15/01/2026	1,530,000	1,640,927	0.50
Ares Capital Corp 4.2% 10/06/2024	1,000,000	1,075,174	0.33
Associated Bank Green Bay 3.5% 13/08/2021	3,143,000	3,146,182	0.96
Assurant Inc 4% 15/03/2023	1,376,000	1,453,389	0.44
AT&T Inc 0.9% 25/03/2024	5,918,000	5,931,594	1.83
Athene Global Funding 2.8% 26/05/2023	4,030,000	4,200,234	1.30
Aviation Capital Group 2.875% 20/01/2022	800,000	808,221	0.25
Aviation Capital Group 3.875% 01/05/2023	750,000	785,983	0.24
Aviation Capital Group 5.5% 15/12/2024	1,478,000	1,672,099	0.51
Banco Santander SA 2.706% 27/06/2024	2,600,000	2,737,042	0.84
Bank of America Corp FRN 05/03/2024	3,860,000	3,896,363	1.19
Bank of America Corp FRN 25/09/2025	2,175,000	2,174,786	0.67
Bank of New Zealand 3.5% 20/02/2024	2,000,000	2,145,809	0.66
Banque Fédérative du Crédit Mutuel 0.65% 27/02/2024	671,000	669,844	0.21
Banque Fédérative du Crédit Mutuel 2.125% 21/11/2022	3,000,000	3,073,442	0.94
Berry Global Inc 4.875% 15/07/2026	2,700,000	2,860,407	0.88
Block Financial 5.25% 01/10/2025	2,315,000	2,634,529	0.81
USD Bonds (continued)			
BNP Paribas SA 2.95% 23/05/2022	2,000,000	2,047,137	0.63
BNP Paribas SA 3.5% 01/03/2023	1,500,000	1,573,187	0.48
BNZ International Funding London 2.65% 03/11/2022	950,000	980,563	0.30
BorgWarner Inc 5% 01/10/2025	3,000,000	3,446,717	1.05
Boston Scientific Corp 3.375% 15/05/2022	1,050,000	1,078,363	0.33
BPCE SA 3% 22/05/2022	1,000,000	1,023,898	0.31
BPCE SA 4% 12/09/2023	1,000,000	1,072,953	0.33
Brighthouse Financial Inc 1% 12/04/2024	4,100,000	4,109,996	1.27
Broadcom Corp./Broadcom Cayman Finance Ltd 3.125% 15/01/2025	2,000,000	2,136,899	0.65
Brown & Brown 4.2% 15/09/2024	2,754,000	3,021,292	0.92
Bunge Ltd Finance Corp 1.63% 17/08/2025	2,200,000	2,229,738	0.68
Bunge Ltd Finance Corp 4.35% 15/03/2024	1,695,000	1,845,044	0.56
Burger King New Red Finance 5.75% 15/04/2025	1,200,000	1,274,064	0.39
Centene Corp 5.375% 15/08/2026	1,500,000	1,569,592	0.48
CenterPoint Energy Resources Corp 3.55% 01/04/2023	2,557,000	2,689,109	0.82
Charter Communications Operating LLC 4.464% 23/07/2022	1,420,000	1,470,257	0.45
Charter Communications Operating LLC 4.908% 23/07/2025	1,500,000	1,700,910	0.52
Cigna Corp 0.613% 15/03/2024	3,000,000	3,000,245	0.92
CIT Group Inc 4.75% 16/02/2024	1,000,000	1,086,635	0.33
CIT Group Inc 5% 15/08/2022	750,000	784,718	0.24
Citigroup Inc FRN 04/11/2022	1,244,000	1,251,848	0.38
Citigroup Inc FRN 24/01/2023	3,500,000	3,553,271	1.09
Comerica Inc 3.7% 31/07/2023	3,000,000	3,190,725	0.98

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Crédit Agricole London 3.75% 24/04/2023	3,000,000	3,175,921	0.97
CVS Health Corp 3.7% 09/03/2023	863,000	908,974	0.28
Dell Inc 5.45% 15/06/2023	2,850,000	3,092,362	0.95
Discovery Communications 3.95% 15/06/2025	2,000,000	2,197,185	0.67
Dominion Energy Inc 2.45% 15/01/2023	3,000,000	3,090,047	0.95
El Paso Natural Gas 8.625% 15/01/2022	1,000,000	1,042,769	0.32
Element Fleet Management Corp 1.6% 06/04/2024	775,000	788,042	0.24
Element Fleet Management Corp 3.85% 15/06/2025	1,736,000	1,870,567	0.57
Emera US Finance 0.833% 15/06/2024	2,000,000	1,990,307	0.61
Entergy Louisiana Llc 0.62% 17/11/2023	1,174,000	1,175,847	0.36
Fidelity National Information Services Inc 0.6% 01/03/2024	3,000,000	2,997,701	0.92
First American Financial 4.3% 01/02/2023	2,669,000	2,815,469	0.86
First American Financial 4.6% 15/11/2024	500,000	554,262	0.17
First Horizon Corp 4% 26/05/2025	1,000,000	1,103,514	0.34
First Horizon National 3.55% 26/05/2023	2,000,000	2,105,038	0.64
FNB Corp 2.2% 24/02/2023	2,000,000	2,032,222	0.62
General Motors Co 5.4% 02/10/2023	514,000	566,227	0.17
General Motors Financial Co 4.25% 15/05/2023	2,690,000	2,859,925	0.88
Global Payments Inc 1.2% 01/03/2026	1,000,000	991,684	0.30
Goldman Sachs Group Inc FRN 31/10/2022	3,500,000	3,527,731	1.08
Hasbro Inc 2.6% 19/11/2022	1,435,000	1,477,001	0.45
Hasbro Inc 3% 19/11/2024	1,500,000	1,597,058	0.49
HCA Holdings Inc 4.75% 01/05/2023	2,400,000	2,572,441	0.79
Highwoods Realty LP 3.625% 15/01/2023	1,750,000	1,809,598	0.55

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Hillenbrand Inc 5.75% 15/06/2025	1,500,000	1,611,975	0.49
Host Hotels & Resorts Inc 3.875% 01/04/2024	2,100,000	2,243,156	0.69
HSBC Holdings Plc FRN 22/11/2023	3,500,000	3,627,002	1.11
IHS Markit Ltd 4.75% 15/02/2025	1,000,000	1,121,900	0.34
IHS Markit Ltd 5% 01/11/2022	2,594,000	2,721,153	0.83
Indigo Merger Sub Inc 2.875% 15/07/2026	504,000	513,450	0.16
ING Groep NV 4.1% 02/10/2023	2,750,000	2,966,203	0.91
International Flavor & Fragrances 1.23% 01/10/2025	3,179,000	3,165,117	0.97
JP Morgan Chase & Co FRN 23/06/2025	3,000,000	3,004,905	0.92
JP Morgan Chase Bank FRN 23/07/2024	3,910,000	3,963,569	1.21
Keurig Dr Pepper Inc 0.75% 15/03/2024	3,400,000	3,404,722	1.04
Kimco Realty Corp 3.125% 01/06/2023	1,800,000	1,877,325	0.57
Leggett & Platt Inc 3.4% 15/08/2022	2,000,000	2,047,191	0.63
Lennox International Inc 1.35% 01/08/2025	933,000	940,169	0.29
Lloyds Banking Group Plc FRN 07/11/2023	830,000	855,999	0.26
Lloyds Banking Group Plc FRN 15/06/2023	790,000	796,383	0.24
Lundin Energy Finance 2% 15/07/2026	3,000,000	3,011,046	0.92
Macquarie Group Ltd FRN 12/01/2027	760,000	754,473	0.23
Macquarie Group Ltd FRN 28/11/2023	2,275,000	2,357,069	0.72
Marathon Oil Corp 3.85% 01/06/2025	1,683,000	1,834,512	0.56
Marathon Petroleum Corp 4.5% 01/05/2023	1,000,000	1,066,799	0.33
Mattel Inc 3.375% 01/04/2026	667,000	692,853	0.21
Mckesson Corp 0.9% 03/12/2025	1,092,000	1,077,107	0.33

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Microchip Technology Inc 0.972% 15/02/2024	3,010,000	3,009,028	0.92
Micron Technology Inc 2.497% 24/04/2023	771,000	797,512	0.24
Mid-America Apartments 4.3% 15/10/2023	1,685,000	1,810,701	0.55
Morgan Stanley 3.125% 23/01/2023	2,500,000	2,606,962	0.80
Morgan Stanley FRN 21/10/2025	530,000	530,026	0.16
MPLX LP 3.375% 15/03/2023	1,500,000	1,568,927	0.48
MSCI Inc 5.375% 15/05/2027	1,500,000	1,601,948	0.49
National Bank of Canada FRN 15/11/2024	1,360,000	1,355,405	0.41
National Retail Properties 3.9% 15/06/2024	1,655,000	1,788,693	0.55
Nationwide Building Society 0.55% 22/01/2024	2,880,000	2,869,315	0.88
Nextera Energy Capital Holdings 0.65% 01/03/2023	4,000,000	4,016,906	1.24
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	1,700,000	1,792,650	0.55
Oaktree Specialty Lend 3.5% 25/02/2025	2,595,000	2,722,424	0.83
Office Properties Income Trust 4% 15/07/2022	870,000	898,709	0.28
Office Properties Income Trust 4.25% 15/05/2024	2,163,000	2,301,974	0.70
Penske Truck Leasing 1.2% 15/11/2025	2,000,000	1,983,221	0.61
People's United Financial Inc 3.65% 06/12/2022	3,995,000	4,135,408	1.28
Perrigo Finance Unlimitd 3.9% 15/12/2024	2,810,000	3,029,892	0.93
Phillips 66 Partners LP 2.45% 15/12/2024	2,100,000	2,192,830	0.67
Prospect Capital Corp 3.706% 22/01/2026	2,000,000	2,057,294	0.63
Public Service Enterprise 2% 15/11/2021	2,000,000	2,010,029	0.62
Qwest Corp 6.75% 01/12/2021	1,250,000	1,280,469	0.39
Regions Financial Corp 3.8% 14/08/2023	1,000,000	1,066,534	0.33
Reliance Steel & Aluminum 1.3% 15/08/2025	1,898,000	1,905,593	0.58
USD Bonds (continued)			
Retail Properties of America Inc 4% 15/03/2025	337,000	359,715	0.11
Roper Technologies Inc 3.65% 15/09/2023	2,855,000	3,047,662	0.93
Royal Bank of Canada FRN 27/04/2026	2,014,000	2,017,398	0.62
Royalty Pharma Plc 0.75% 02/09/2023	2,000,000	2,006,580	0.61
Ryder System Inc 4.625% 01/06/2025	2,279,000	2,568,158	0.79
Silgan Holdings Inc 1.4% 01/04/2026	404,000	400,479	0.12
Skyworks Solutions Inc 0.9% 01/06/2023	3,750,000	3,761,512	1.15
Société Générale 2.625% 22/01/2025	2,200,000	2,297,401	0.70
Standard Chartered Plc 1.214% 23/03/2025	1,930,000	1,939,628	0.59
Standard Chartered Plc FRN 20/01/2023	2,000,000	2,040,806	0.62
State Street Corp FRN 30/03/2023	1,972,000	2,009,102	0.61
Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	363,000	361,715	0.11
SVB Financial Group 3.5% 29/01/2025	3,000,000	3,243,735	0.99
Sysco Corp 5.65% 01/04/2025	1,554,000	1,801,789	0.55
T Mobile USA Inc 3.5% 15/04/2025	1,352,000	1,469,029	0.45
Telefonica Emisiones SAU 4.57% 27/04/2023	3,200,000	3,429,611	1.05
Total System Services Inc 4% 01/06/2023	2,134,000	2,267,646	0.69
Triton Container 1.15% 07/06/2024	3,000,000	2,994,810	0.92
Truist Financial Corp FRN 09/06/2025	5,393,000	5,396,102	1.66
UBS Group Funding Switzerland 3.491% 23/05/2023	3,000,000	3,081,802	0.94
Upjohn Inc 1.65% 22/06/2025	2,800,000	2,840,009	0.87
Verisk Analytics Inc 4.125% 12/09/2022	610,000	635,943	0.19
Verizon Communications 0.75% 22/03/2024	3,620,000	3,636,931	1.11

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Viacom Inc 4.75% 15/05/2025	1,600,000	1,812,305	0.55
Videotron Ltd 5.125% 15/04/2027	1,500,000	1,571,918	0.48
Weir Group 2.2% 13/05/2026	1,564,000	1,572,485	0.48
Westrock RKT Co 4.9% 01/03/2022	859,000	883,890	0.27
Williams Partners Ltd 4% 15/11/2021	2,000,000	2,007,691	0.61
WP Carey Inc 4.6% 01/04/2024	3,100,000	3,387,972	1.04
Zions Bancorporation NA 3.35% 04/03/2022	2,531,000	2,575,181	0.79
		314,111,929	**96.14**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**314,111,929**	**96.14**
Total Investment in Securities		**314,111,929**	**96.14**
Cash and cash equivalent		8,433,328	2.58
Other Net Assets		4,191,900	1.28
TOTAL NET ASSETS		326,737,157	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	33.70
Industry	32.45
Banks	10.94
Energy and Water Supply	7.86
Communications	6.10
Healthcare	1.54
Mechanical Engineering and Industrial Equipments	1.29
Pharmaceuticals and Biotechnology	0.87
Electrical Appliances and Components	0.63
Internet, Software and IT Services	0.48
Real Estate	0.28
	96.14

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.11	0.95	3,111,542
Canada	8.88	2.72	8,877,394
France	11.76	3.60	11,757,862
Ireland	6.63	2.03	6,634,901
Japan	0.36	0.11	361,715
New Zealand	2.15	0.66	2,145,809
Spain	6.17	1.89	6,166,653
Switzerland	3.08	0.94	3,081,802
The Netherlands	7.77	2.38	7,769,899
United Kingdom	21.70	6.64	21,701,155
United States of America	242.50	74.22	242,503,197
	314.11	**96.14**	**314,111,929**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
Acrisure LLC 7% 15/11/2025	6,000,000	6,141,510	0.53
Adams Homes Inc 7.5% 15/02/2025	6,550,000	6,865,219	0.59
Aethon United 8.25% 15/02/2026	8,367,000	9,069,619	0.78
Ahead DB Holdings LLC 6.625% 01/05/2028	15,210,000	15,783,569	1.35
Alliance Data Systems Co 7% 15/01/2026	7,500,000	8,049,375	0.69
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	8,211,000	8,639,861	0.74
Allied Universal 6% 01/06/2029	7,199,000	7,307,777	0.62
Allied Universal Holdco 9.75% 15/07/2027	14,459,000	15,941,048	1.36
Ambience Merger 7.125% 15/07/2029	7,284,000	7,365,945	0.63
American Greetings Corp 8.75% 15/04/2025	14,160,000	14,780,633	1.26
Antero Resources Corp 7.625% 01/02/2029	4,168,000	4,631,898	0.40
Ard Finance Sa 6.5% 30/06/2027	5,808,000	6,110,481	0.52
Aretec Escrow Issuer Inc 7.5% 01/04/2029	7,000,000	7,217,630	0.62
Ascend Learning LLC 6.875% 01/08/2025	5,411,000	5,536,752	0.47
Ascent Resources Utica Holdings LLC 7% 01/11/2026	6,719,000	7,052,430	0.60
At Home Holding III Inc 8.75% 01/09/2025	5,700,000	6,373,284	0.54
Banff Merger Sub Inc 9.75% 01/09/2026	16,000,000	16,860,000	1.44
BCPE Ulysses Intermediat 7.75% 01/04/2027	13,285,000	13,635,259	1.17
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	7,198,000	7,262,422	0.62
Blue Racer 6.625% 15/07/2026	11,227,000	11,773,867	1.01
Blue Racer 7.625% 15/12/2025	2,600,000	2,817,932	0.24
Brightstar Escrow Corp 9.75% 15/10/2025	15,763,000	17,031,527	1.46
USD Bonds (continued)			
Burford Capital 6.25% 15/04/2028	5,500,000	5,784,130	0.49
BWAY Holding Co 7.25% 15/04/2025	22,506,000	22,100,892	1.89
Bway Holding Co 8.5% 15/04/2024	3,430,000	3,566,806	0.30
Calriv Science Holdings 4.875% 30/06/2029	11,920,000	12,247,800	1.05
Calumet Specialty Prod 11% 15/04/2025	7,735,000	8,432,736	0.72
Cimpress Plc 7% 15/06/2026	1,932,000	2,039,216	0.17
Colgate Energy 5.875% 01/07/2029	5,235,000	5,431,312	0.46
Commscope Inc 8.25% 01/03/2027	5,183,000	5,546,069	0.47
Core & Main Holding Lp 8.625% 15/09/2024	6,217,000	6,365,400	0.54
CP Atlas Buyer Inc 7% 01/12/2028	17,220,000	17,893,302	1.53
Cpi Property Group SA 8.625% 15/03/2026	10,000,000	10,652,700	0.91
Crestwood Mid Partner Lp 5.625% 01/05/2027	2,000,000	2,058,400	0.18
Crestwood Mid Partner Lp 6% 01/02/2029	12,635,000	13,250,956	1.13
Curo Group Holdings Corp 8.25% 01/09/2025	20,162,000	20,892,872	1.79
Dave & Buster's Inc 7.625% 01/11/2025	10,458,000	11,268,495	0.96
Delek Logistics Partners 6.75% 15/05/2025	4,925,000	5,079,276	0.43
Delek Logistics Partners 7.125% 01/06/2028	12,000,000	12,676,320	1.08
Diamond Sports Group 6.625% 15/08/2027	17,296,000	8,498,649	0.73
Diebold Nixdorf Inc 8.5% 15/04/2024	4,624,000	4,739,600	0.41
EG Global Finance Plc 8.5% 30/10/2025	5,368,000	5,695,958	0.49
Encino Acquisition Partners 8.5% 01/05/2028	8,500,000	8,680,625	0.74
Enova International Inc 8.5% 15/09/2025	18,097,000	18,673,842	1.60
Flex Acquisition Inc 7.875% 15/07/2026	17,207,000	17,955,418	1.53

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Freedom Mortgage Corp 6.625% 15/01/2027	7,500,000	7,562,775	0.65
Freedom Mortgage Corp 7.625% 01/05/2026	19,475,000	20,298,695	1.74
Freedom Mortgage Corp 8.125% 15/11/2024	1,850,000	1,918,940	0.16
Freedom Mortgage Corp 8.25% 15/04/2025	2,800,000	2,931,782	0.25
G III Apparel Group Ltd 7.875% 15/08/2025	5,199,000	5,644,294	0.48
Garda World Security 6% 01/06/2029	17,220,000	17,113,322	1.46
Garda World Security 9.5% 01/11/2027	14,256,000	15,817,602	1.35
Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	784,000	813,498	0.07
Genesis Energy LP 7.75% 01/02/2028	13,600,000	14,026,496	1.20
Genesis Energy LP 8% 15/01/2027	7,427,000	7,812,276	0.67
Getty Images Inc 9.75% 01/03/2027	26,394,000	28,408,653	2.42
Golden Entertainment Inc 7.625% 15/04/2026	4,894,000	5,218,301	0.45
Granite Merger Sub 2 Inc 11% 15/07/2027	14,781,000	16,819,817	1.44
Herbalife Nutrition 7.875% 01/09/2025	4,791,000	5,216,201	0.45
Hilcorp Energy 6% 01/02/2031	7,205,000	7,639,822	0.65
Hub International Ltd 7% 01/05/2026	16,068,000	16,703,811	1.43
Illuminate Buyer 9% 01/07/2028	14,216,000	15,901,052	1.36
Independence Energy 7.25% 01/05/2026	10,000,000	10,532,000	0.90
Intelligent Packaging 6% 15/09/2028	3,433,000	3,579,435	0.31
Intelligent Packaging Holdco Issuer 9% 15/01/2026	5,200,000	5,354,830	0.46
Ion Trading Technologies 5.75% 15/05/2028	6,826,000	7,107,436	0.61
Kronos Acquisition Holdings Inc 7% 31/12/2027	13,500,000	13,570,200	1.16
Labl Escrow Issuer 10.5% 15/07/2027	15,989,000	17,659,850	1.51
USD Bonds (continued)			
Life Time Inc 8% 15/04/2026	8,571,000	9,189,226	0.79
Lions Gate Capital Hold 5.5% 15/04/2029	8,333,000	8,770,857	0.75
Madison IAQ Llc 5.875% 30/06/2029	6,961,000	7,091,519	0.61
Majordrive Holdings IV 6.375% 01/06/2029	14,661,000	14,642,674	1.25
Matthews International C 5.25% 01/12/2025	5,030,000	5,190,532	0.44
Mcgraw-Hill Global Education 8% 30/11/2024	9,196,000	9,414,405	0.80
Meredith Corp 6.875% 01/02/2026	8,945,000	9,314,473	0.80
NCR Corp 5.125% 15/04/2029	5,436,000	5,612,670	0.48
Nesco Holdings Ii Inc 5.5% 15/04/2029	5,939,000	6,206,255	0.53
New Enterprise Stone & Lime 9.75% 15/07/2028	4,250,000	4,765,185	0.41
NFP Corp 6.875% 15/08/2028	6,617,000	6,985,765	0.60
Northwest Fiber LLC 10.75% 01/06/2028	11,000,000	12,425,325	1.06
Ope Kag Finance 7.875% 31/07/2023	14,609,000	14,623,609	1.25
P&L Development LLC 7.75% 15/11/2025	6,690,000	7,049,119	0.60
Park Intermed Holdings 5.875% 01/10/2028	5,200,000	5,553,470	0.47
Park River Holdings Inc 5.625% 01/02/2029	5,000,000	4,871,875	0.42
PBF Logistics LP Finance 6.875% 15/05/2023	7,882,000	7,753,918	0.66
PetSmart Finance 7.75% 15/02/2029	4,000,000	4,404,080	0.38
PHH Mortgage Corp 7.875% 15/03/2026	7,913,000	8,185,998	0.70
Photo Holdings Merger SU 8.5% 01/10/2026	16,560,000	18,207,886	1.56
Powerteam Services LLC 9.033% 04/12/2025	15,048,667	16,572,345	1.42
Precision Drilling Corp 6.875% 15/01/2029	2,566,000	2,646,188	0.23
Precision Drilling Corp 7.125% 15/01/2026	3,029,000	3,126,034	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 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Presidio Holding Inc 8.25% 01/02/2028	3,970,000	4,331,945	0.37
Raptor Acquisition 4.875% 01/11/2026	4,546,000	4,614,190	0.39
Real Hero Merger Sub 2 6.25% 01/02/2029	4,924,000	5,127,854	0.44
Rite Aid Corp 8% 15/11/2026	5,175,000	5,259,120	0.45
Rocket Software Inc 6.5% 15/02/2029	12,844,000	12,762,569	1.09
Rolls Royce Plc 5.75% 15/10/2027	3,871,000	4,268,861	0.36
Sigma Holdco BV 7.875% 15/05/2026	11,367,000	11,580,529	0.99
Simmons Food Inc 4.625% 01/03/2029	2,509,000	2,534,015	0.22
Sizzling Platter Finance Corp 8.5% 28/11/2025	6,226,000	6,449,700	0.55
Solaris Midstream Holding 7.625% 01/04/2026	11,699,000	12,415,564	1.06
Spirit Aerosystems Inc 7.5% 15/04/2025	4,043,000	4,327,567	0.37
Srs Distribution Inc 6.125% 01/07/2029	4,279,000	4,413,489	0.38
Summit Midstream Holdings 5.5% 15/08/2022	6,000,000	5,952,660	0.51
Surgery Center Holdings 10% 15/04/2027	5,702,000	6,278,016	0.54
Terrier Media Buyer Inc 8.875% 15/12/2027	5,251,000	5,693,003	0.49
Triton Water Holdings 6.25% 01/04/2029	8,661,000	8,694,475	0.74
Unisys Corp 6.875% 01/11/2027	3,403,000	3,723,478	0.32
United Natural Foods Inc 6.75% 15/10/2028	3,658,000	3,944,019	0.34
Us Acute Care Solutions 6.375% 01/03/2026	4,725,000	4,898,786	0.42
Varex Imaging Corp 7.875% 15/10/2027	10,338,000	11,616,500	0.99
Verscend Escrow Corp 9.75% 15/08/2026	6,300,000	6,646,689	0.57
Victors Merger Corp 6.375% 15/05/2029	11,672,000	11,774,188	1.01
Welbilt Inc 9.5% 15/02/2024	24,443,000	25,645,595	2.18
Werner Finco 8.75% 15/07/2025	11,437,000	11,964,818	1.02
USD Bonds (continued)			
White Cap Buyer LLC 6.875% 15/10/2028	5,269,000	5,646,445	0.48
White Cap Parent LLC 8.25% 15/03/2026	10,000,000	10,382,100	0.89
Windstream Escrow LLC 7.75% 15/08/2028	4,503,000	4,643,719	0.40
		1,081,623,202	**92.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,081,623,202**	**92.47**
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Equities			
Tapstone Energy Holdings	56,571	0	0.00
		0	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES		**0**	**0.00**
Total Investment in Securities		**1,081,623,202**	**92.47**
Cash and cash equivalent		77,206,805	6.60
Other Net Assets		10,904,788	0.93
TOTAL NET ASSETS		**1,169,734,795**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	52.76
Financial Services	20.94
Energy and Water Supply	5.80
Communications	4.70
Technology	2.01
Oil and Gas	1.77
Healthcare	1.46
Real Estate	0.91
Paper and Forest Products	0.77
Food and Beverages	0.45
Aerospace and Defence	0.37
Automobiles	0.36
Commercial Services and Supplies	0.17
	92.47

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Canada	61.21	5.23	61,207,611
Ireland	2.04	0.17	2,039,216
Luxembourg	13.22	1.13	13,217,917
The Netherlands	11.58	0.99	11,580,529
United Arab Emirates	0.81	0.07	813,498
United Kingdom	9.96	0.85	9,964,819
United States of America	982.80	84.03	982,799,612
	1,081.62	**92.47**	**1,081,623,202**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
Alliance Data Systems Co 4.75% 15/12/2024	4,579,000	4,714,080	1.27
Alliance Data Systems Co 7% 15/01/2026	5,000,000	5,366,250	1.44
Allied Universal Holdco 6.625% 15/07/2026	3,110,000	3,301,203	0.89
Allied Universal Holdco 9.75% 15/07/2027	400,000	441,000	0.12
Altice France SA 10.5% 15/05/2027	1,085,000	1,207,079	0.32
Altice France SA 7.375% 01/05/2026	2,306,000	2,400,961	0.65
Altice France Sa 8.125% 01/02/2027	1,640,000	1,788,830	0.48
Aramark Services Inc 5% 01/04/2025	3,780,000	3,884,139	1.04
Aramark Services Inc 6.375% 01/05/2025	2,560,000	2,723,200	0.73
Ardagh Packaging Finance 4.125% 15/08/2026	2,350,000	2,429,512	0.65
Ardagh Packaging Finance 5.25% 30/04/2025	1,250,000	1,315,625	0.35
Ardagh Packaging Finance 6% 15/02/2025	800,000	827,380	0.22
Ascend Learning LLC 6.875% 01/08/2025	3,175,000	3,248,787	0.87
Ascend Learning LLC 6.875% 01/08/2025	565,000	575,074	0.15
At Home Holding III Inc 8.75% 01/09/2025	1,693,000	1,892,977	0.51
B&G Foods Inc 5.25% 01/04/2025	6,489,000	6,672,962	1.80
Beacon Roofing Supply Inc 4.5% 15/11/2026	1,945,000	2,044,020	0.55
Berry Global Inc 4.5% 15/02/2026	1,415,000	1,448,776	0.39
Blue Racer 7.625% 15/12/2025	1,368,000	1,482,666	0.40
Burger King New Red Finance 4.25% 15/05/2024	1,423,000	1,439,542	0.39
Burger King New Red Finance 5.75% 15/04/2025	1,860,000	1,974,799	0.53
BWAY Holding Co 5.5% 15/04/2024	5,935,000	6,001,768	1.62
USD Bonds (continued)			
By Crown Parent/By Bond 4.25% 31/01/2026	2,569,000	2,696,166	0.73
Caesars Resort 5.25% 15/10/2025	573,000	581,850	0.16
Camelot Finance Sa 4.5% 01/11/2026	1,055,000	1,107,307	0.30
Canpack SA Eastern Land 3.125% 01/11/2025	1,579,000	1,609,009	0.43
Catalent Pharma Solution 5% 15/07/2027	2,240,000	2,344,104	0.63
CCO Holdings Capital Corp 4% 01/03/2023	2,509,000	2,535,972	0.68
CCO Holdings Capital Corp 5.125% 01/05/2027	3,082,000	3,236,562	0.87
CDR Smokey Buyer Inc 6.75% 15/07/2025	1,128,000	1,210,491	0.33
Centene Corp 5.375% 15/08/2026	2,855,000	2,987,458	0.80
Centurylink Inc 5.125% 15/12/2026	1,405,000	1,462,851	0.39
Centurylink Inc 6.75% 01/12/2023	2,580,000	2,864,393	0.77
Change Health 5.75% 01/03/2025	3,980,000	4,049,650	1.09
Cincinnati Bell Inc 7% 15/07/2024	1,970,000	2,028,105	0.55
Cincinnati Bell Inc 8% 15/10/2025	3,805,000	4,014,465	1.08
Clark Equipment Co 5.875% 01/06/2025	3,254,000	3,447,206	0.93
Cogent Communications Group 3.5% 01/05/2026	3,312,000	3,390,660	0.91
Colt Merger Sub Inc 6.25% 01/07/2025	2,115,000	2,245,517	0.60
Commscope Inc 6% 01/03/2026	3,530,000	3,731,034	1.00
CommScope Tech Finance LLC 6% 15/06/2025	790,000	807,775	0.22
CORE + MAIN LP 6.125% 15/08/2025	2,885,000	2,952,884	0.79
Crestwood Mid Partner Lp 5.75% 01/04/2025	3,580,000	3,688,116	0.99
CSC Holdings LLC 5.5% 15/04/2027	430,000	452,635	0.12
DAE Funding LLC 4.5% 01/08/2022	1,380,000	1,385,399	0.37
DAE Funding LLC 5% 01/08/2024	666,000	684,886	0.18

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
DCP Midstream Operating 5.375% 15/07/2025	1,335,000	1,488,458	0.40
Delek Logistics Partners 6.75% 15/05/2025	1,765,000	1,820,289	0.49
Dell Inc 7.125% 15/06/2024	5,380,000	5,531,069	1.50
Diebold Nixdorf Inc 9.375% 15/07/2025	2,335,000	2,596,368	0.70
Dish DBS Corp 5.875% 15/07/2022	1,231,000	1,285,718	0.35
Dish DBS Corp 5.875% 15/11/2024	1,085,000	1,166,375	0.31
Dun & Bradstreet Corp 6.875% 15/08/2026	656,000	697,653	0.19
EG Global Finance Plc 8.5% 30/10/2025	1,360,000	1,443,089	0.39
Endeavor Energy Resource 6.625% 15/07/2025	915,000	981,809	0.26
Esh Hospitality Inc 5.25% 01/05/2025	4,005,000	4,084,499	1.10
G III Apparel Group Ltd 7.875% 15/08/2025	3,850,000	4,179,752	1.12
GFL Environmental Inc 3.75% 01/08/2025	2,490,000	2,561,588	0.69
GFL Environmental Inc 4.25% 01/06/2025	1,650,000	1,722,682	0.46
GFL Environmental Inc 5.125% 15/12/2026	1,100,000	1,167,078	0.31
Granite Merger Sub 2 Inc 11% 15/07/2027	4,495,000	5,115,018	1.38
Gray Television Inc 5.875% 15/07/2026	2,105,000	2,176,044	0.59
Gray Television Inc 7% 15/05/2027	4,310,000	4,674,238	1.26
Greystar Real Estate 5.75% 01/12/2025	3,674,000	3,789,033	1.02
Hanesbrands Inc 4.625% 15/05/2024	1,000,000	1,061,250	0.29
Herbalife Nutrition 7.875% 01/09/2025	4,477,000	4,874,334	1.31
Hilcorp Energy 5.75% 01/10/2025	1,800,000	1,833,525	0.49
Hilton Domestic Operating Company 5.375% 01/05/2025	1,655,000	1,746,886	0.47
Icahn Enterprises Fin 4.75% 15/09/2024	1,948,000	2,038,202	0.55
Icahn Enterprises Fin 6.25% 15/05/2026	1,950,000	2,072,265	0.56
USD Bonds (continued)			
Icahn Enterprises Fin 6.375% 15/12/2025	2,585,000	2,680,386	0.72
Icahn Enterprises Fin 6.75% 01/02/2024	1,355,000	1,388,225	0.37
Indigo Merger Sub Inc 2.875% 15/07/2026	3,221,000	3,281,394	0.88
Ineos Quattro Finance 2 3.375% 15/01/2026	1,910,000	1,937,657	0.52
International Game Tech 4.125% 15/04/2026	1,673,000	1,744,102	0.47
Iqvia Inc 5% 15/10/2026	2,306,000	2,387,125	0.64
Irb Holding Corp 6.75% 15/02/2026	2,860,000	2,965,820	0.80
Irb Holding Corp 7% 15/06/2025	2,575,000	2,785,300	0.75
Jeld Wen Inc 4.625% 15/12/2025	1,530,000	1,568,242	0.42
Jeld Wen Inc 6.25% 15/05/2025	500,000	535,048	0.14
Kar Auction Services Inc 5.125% 01/06/2025	5,560,000	5,712,621	1.55
Labl Escrow Issuer 6.75% 15/07/2026	1,515,000	1,619,141	0.44
Ladder Capital Finance Holdings LLC 5.25% 15/03/2022	1,275,000	1,285,149	0.35
Lamb Weston Hld 4.875% 01/11/2026	1,525,000	1,578,375	0.42
Level 3 Financing Inc 5.25% 15/03/2026	4,845,000	5,006,581	1.35
Live Nation Entertainment 4.875% 01/11/2024	375,000	381,750	0.10
Live Nation Entertainment 6.5% 15/05/2027	1,586,000	1,764,861	0.47
Lumen Technologies Inc 7.5% 01/04/2024	2,081,000	2,338,524	0.63
Masonite International C 5.75% 15/09/2026	620,000	643,678	0.17
Mattel Inc 3.375% 01/04/2026	1,413,000	1,467,768	0.39
Matthews International C 5.25% 01/12/2025	1,700,000	1,754,256	0.47
MGM Growth Properties Operating Partnership 4.625% 15/06/2025	450,000	481,838	0.13
MGM Growth Properties Operating Partnership 5.625% 01/05/2024	3,170,000	3,436,922	0.92

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Microchip Technology Inc 4.25% 01/09/2025	1,713,000	1,799,130	0.48
MPT Operating Partnership LP 5.25% 01/08/2026	400,000	413,084	0.11
NCR Corp 8.125% 15/04/2025	499,000	546,654	0.15
Newell Brands Inc 4.875% 01/06/2025	384,000	425,879	0.11
Nexstar Escrow Inc 5.625% 15/07/2027	2,250,000	2,387,812	0.64
Nova Chemicals Corp 4.875% 01/06/2024	1,400,000	1,478,750	0.40
Novelis Corp 5.875% 30/09/2026	2,168,000	2,257,982	0.61
Nufarm Australia Ltd 5.75% 30/04/2026	560,000	576,954	0.16
NuStar Logistics LP 5.75% 01/10/2025	1,150,000	1,254,098	0.34
Olin Corp 5.125% 15/09/2027	885,000	922,170	0.25
Outfront Media Capital LLC 6.25% 15/06/2025	2,645,000	2,804,745	0.75
Owens Brockway 5.375% 15/01/2025	945,000	1,012,624	0.27
Owens Brockway 5.875% 15/08/2023	1,432,000	1,546,016	0.42
Owens Brockway 6.375% 15/08/2025	1,605,000	1,784,559	0.48
Penske Automotive Group 3.5% 01/09/2025	2,470,000	2,566,392	0.69
Perform Group Financing 5.5% 01/06/2024	1,055,000	1,059,436	0.28
Perform Group Financing 6.875% 01/05/2025	163,000	174,318	0.05
Photo Holdings Merger SU 8.5% 01/10/2026	1,270,000	1,396,378	0.38
Picasso Finance Sub Inc 6.125% 15/06/2025	1,247,000	1,320,885	0.36
Polyone Corp 5.75% 15/05/2025	1,490,000	1,576,703	0.42
Post Holdings Inc 5.75% 01/03/2027	2,785,000	2,917,288	0.78
Pq Corp 5.75% 15/12/2025	1,570,000	1,617,822	0.44
Prime Security Services Borrower 5.25% 15/04/2024	1,707,000	1,831,235	0.49
PTC Inc 3.625% 15/02/2025	366,000	378,173	0.10
USD Bonds (continued)			
Raptor Acquisition 4.875% 01/11/2026	603,000	612,045	0.16
Realogy Group 7.625% 15/06/2025	135,000	146,605	0.04
Realogy Group 9.375% 01/04/2027	3,790,000	4,216,091	1.13
Ritchie Bros Auctioneers 5.375% 15/01/2025	1,255,000	1,294,639	0.35
Rlj Lodging Trust 3.75% 01/07/2026	4,769,000	4,822,651	1.30
Scientific Games International 5% 15/10/2025	645,000	667,675	0.18
Service Properties Trust 4.5% 15/06/2023	3,090,000	3,173,554	0.85
Service Properties Trust 5% 15/08/2022	320,000	324,640	0.09
Sinclair Television Group 5.875% 15/03/2026	2,545,000	2,636,620	0.71
Sirius Xm Radio Inc 4.625% 15/07/2024	3,283,000	3,377,206	0.91
Square Inc 2.75% 01/06/2026	1,723,000	1,755,306	0.47
SS&C Technologies Inc 5.5% 30/09/2027	1,545,000	1,640,983	0.44
Standard Industries Inc 5% 15/02/2027	785,000	813,947	0.22
Starwood Property Trust 3.625% 15/07/2026	1,685,000	1,699,744	0.46
Starwood Property Trust 5.5% 01/11/2023	1,130,000	1,185,088	0.32
Stericycle Inc 5.375% 15/07/2024	1,840,000	1,896,552	0.51
Summit Materials LLC 5.125% 01/06/2025	1,415,000	1,429,787	0.38
Sunoco LP 5.5% 15/02/2026	3,609,000	3,731,165	1.00
T Mobile USA Inc 2.25% 15/02/2026	3,222,000	3,250,192	0.87
T Mobile USA Inc 2.625% 15/04/2026	4,083,000	4,185,014	1.13
T Mobile USA Inc 4.5% 01/02/2026	4,900,000	5,008,094	1.35
Targa Resources Partners 5.875% 15/04/2026	4,380,000	4,612,425	1.24
Targa Resources Partners 6.5% 15/07/2027	630,000	684,722	0.18
Tegna Inc 4.75% 15/03/2026	1,579,000	1,683,609	0.45

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Tenet Healthcare Corp 4.625% 01/09/2024	6,379,000	6,559,907	1.77
Tenet Healthcare Corp 4.625% 15/07/2024	965,000	981,487	0.26
Tenet Healthcare Corp 4.875% 01/01/2026	1,870,000	1,941,902	0.52
Tenet Healthcare Corp 7.5% 01/04/2025	685,000	739,807	0.20
The Brink's Company 5.5% 15/07/2025	803,000	853,866	0.23
The Nielsen Co Lux Sarl 5% 01/02/2025	1,915,000	1,975,610	0.53
Trivium Packaging Finance BV 5.5% 15/08/2026	2,775,000	2,919,161	0.79
US Foods Inc 6.25% 15/04/2025	3,048,000	3,238,500	0.87
Vail Resorts Inc 6.25% 15/05/2025	1,962,000	2,105,736	0.57
Valeant Pharmaceuticals 5.5% 01/11/2025	3,675,000	3,775,144	1.02
Valeant Pharmaceuticals 9% 15/12/2025	2,075,000	2,227,616	0.60
Verscend Escrow Corp 9.75% 15/08/2026	4,455,000	4,700,159	1.26
Vici Properties Inc 3.5% 15/02/2025	258,000	263,933	0.07
Vizient Inc 6.25% 15/05/2027	935,000	988,585	0.27
Watco Companies 6.5% 15/06/2027	2,451,000	2,629,727	0.71
Welbilt Inc 9.5% 15/02/2024	1,655,000	1,736,426	0.47
Wesco Distribution Inc 7.125% 15/06/2025	4,304,000	4,656,713	1.25
William Carter 5.5% 15/05/2025	458,000	485,961	0.13
Wolverine World Wide 6.375% 15/05/2025	1,153,000	1,230,810	0.33
XHR LP 6.375% 15/08/2025	1,570,000	1,675,473	0.45
XPO Logistics Inc 6.125% 01/09/2023	3,515,000	3,552,769	0.96
XPO Logistics Inc 6.25% 01/05/2025	1,188,000	1,268,249	0.34
USD Bonds (continued)			
XPO Logistics Inc 6.75% 15/08/2024	185,000	192,400	0.05
Ziggo Bond Company BV 6% 15/01/2027	415,000	435,213	0.12
Ziggo Secured Finance BV 5.5% 15/01/2027	600,000	624,780	0.17
		362,204,485	**97.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**362,204,485**	**97.42**
Total Investment in Securities		**362,204,485**	**97.42**
Cash and cash equivalent		9,203,647	2.48
Other Net Assets		398,071	0.10
TOTAL NET ASSETS		371,806,203	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	51.66
Financial Services	19.56
Communications	10.54
Energy and Water Supply	3.38
Food and Beverages	2.18
Consumer, Non-cyclical	1.62
Technology	1.48
Real Estate	1.10
Consumer, Cyclical	0.97
Environmental Control	0.77
Utilities	0.69
Chemicals	0.68
Healthcare	0.64
Textiles, Garments and Leather Goods	0.62
Entertainment	0.47
Hotels, Restaurants and Leisure	0.47
Mechanical Engineering and Industrial Equipments	0.35
Building Materials and Products	0.14
Internet, Software and IT Services	0.10
	97.42

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.58	0.16	576,954
Canada	11.64	3.13	11,639,078
France	4.19	1.13	4,189,791
Ireland	4.57	1.23	4,572,517
Luxembourg	4.29	1.15	4,289,996
Poland	1.61	0.43	1,609,009
The Netherlands	3.98	1.07	3,979,154
United Arab Emirates	2.07	0.56	2,070,285
United Kingdom	3.38	0.91	3,380,746
United States of America	325.90	87.65	325,896,955
	362.21	**97.42**	**362,204,485**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
Acco Brands Corp 4.25% 15/03/2029	1,454,000	1,441,059	0.04
ACI Worldwide Inc 5.75% 15/08/2026	17,274,000	18,170,089	0.51
Adapthealth Llc 4.625% 01/08/2029	6,852,000	6,955,260	0.20
Adapthealth Llc 6.125% 01/08/2028	10,191,000	10,865,593	0.31
ADT Corp 4.875% 15/07/2032	9,379,000	9,917,355	0.28
Aethon United 8.25% 15/02/2026	7,104,000	7,700,558	0.22
Ahead DB Holdings LLC 6.625% 01/05/2028	6,725,000	6,978,600	0.20
Alliance Data Systems Co 4.75% 15/12/2024	16,839,000	17,335,750	0.49
Alliance Data Systems Co 7% 15/01/2026	9,761,000	10,475,993	0.30
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	17,904,000	18,839,126	0.53
Allied Universal 6% 01/06/2029	5,157,000	5,234,922	0.15
Allied Universal Holdco 6.625% 15/07/2026	18,798,000	19,953,701	0.57
Allied Universal Holdco 9.75% 15/07/2027	15,689,000	17,297,122	0.49
Altice France SA 7.375% 01/05/2026	5,386,000	5,607,795	0.16
Ambience Merger 7.125% 15/07/2029	4,480,000	4,530,400	0.13
Antero Resources Corp 7.625% 01/02/2029	3,817,000	4,241,832	0.12
Aramark Services Inc 5% 01/04/2025	7,572,000	7,780,609	0.22
Aramark Services Inc 6.375% 01/05/2025	6,095,000	6,483,556	0.18
Ard Finance Sa 6.5% 30/06/2027	15,407,759	16,210,195	0.46
Ardagh Metal Packaging 4% 01/09/2029	7,163,000	7,122,708	0.20
Ardagh Packaging Finance 4.125% 15/08/2026	9,201,000	9,512,316	0.27
Ardagh Packaging Finance 6% 15/02/2025	6,351,000	6,568,363	0.19
USD Bonds (continued)			
Asbury Automotive Group 4.75% 01/03/2030	4,445,000	4,652,804	0.13
Ascend Learning LLC 6.875% 01/08/2025	11,873,000	12,148,929	0.34
Ascend Learning LLC 6.875% 01/08/2025	12,886,000	13,115,757	0.37
Ascent Resources Utica Holdings LLC 7% 01/11/2026	10,238,000	10,746,061	0.30
Assuredpartners Inc 5.625% 15/01/2029	2,777,000	2,782,554	0.08
Automation Tooling Syste 4.125% 15/12/2028	2,650,000	2,722,067	0.08
B&G Foods Inc 5.25% 01/04/2025	3,607,000	3,709,258	0.11
Bausch Health Companies Inc 4.875% 01/06/2028	8,577,000	8,769,982	0.25
Bausch Health Companies Inc 6.25% 15/02/2029	8,488,000	8,405,666	0.24
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	15,444,000	15,582,224	0.44
Berry Global Inc 4.5% 15/02/2026	2,973,000	3,043,966	0.09
Berry Plastics Corp 5.125% 15/07/2023	3,947,000	3,955,881	0.11
Black Knight Infoserv Ll 3.625% 01/09/2028	5,182,000	5,162,464	0.15
Blue Racer 6.625% 15/07/2026	12,061,000	12,648,491	0.36
Blue Racer 7.625% 15/12/2025	4,940,000	5,354,071	0.15
Boxer Parent Co Inc 7.125% 02/10/2025	10,245,000	10,989,709	0.31
Boyd Gaming Corp 4.75% 15/06/2031	5,716,000	5,946,240	0.17
Brightstar Escrow Corp 9.75% 15/10/2025	14,701,000	15,884,063	0.45
Burger King New Red Finance 4.25% 15/05/2024	4,733,000	4,788,021	0.14
Burger King New Red Finance 5.75% 15/04/2025	11,112,000	11,797,833	0.33
BWAY Holding Co 5.5% 15/04/2024	17,296,000	17,490,580	0.50
BWAY Holding Co 7.25% 15/04/2025	37,340,000	36,667,881	1.03
By Crown Parent/By Bond 4.25% 31/01/2026	3,598,000	3,776,101	0.11

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Calriv Science Holdings 4.875% 30/06/2029	13,306,000	13,671,915	0.39
Calumet Specialty Prod 11% 15/04/2025	3,699,000	4,032,668	0.11
Camelot Finance Sa 4.5% 01/11/2026	33,092,000	34,732,702	0.97
Catalent Pharma Solution 5% 15/07/2027	11,104,000	11,620,058	0.33
CCO Holdings Capital Corp 4.5% 01/05/2032	14,245,000	14,810,740	0.42
CCO Holdings Capital Corp 4.5% 01/06/2033	10,694,000	10,956,110	0.31
CCO Holdings Capital Corp 4.75% 01/03/2030	6,148,000	6,501,510	0.18
CCO Holdings Capital Corp 5.5% 01/05/2026	15,169,000	15,718,649	0.45
CCO Holdings Capital Corp 5.75% 15/02/2026	12,192,000	12,629,754	0.36
CDR Smokey Buyer Inc 6.75% 15/07/2025	12,577,000	13,496,756	0.38
Centene Corp 5.375% 01/06/2026	23,010,000	24,045,910	0.68
Centene Corp 5.375% 15/08/2026	13,971,000	14,619,185	0.41
Central Garden & Pet Co 4.125% 15/10/2030	3,604,000	3,693,559	0.10
Centurylink Inc 5.125% 15/12/2026	12,516,000	13,031,346	0.37
Centurylink Inc 6.75% 01/12/2023	4,379,000	4,861,697	0.14
Centurylink Inc 6.875% 15/01/2028	9,561,000	10,732,318	0.30
Change Health 5.75% 01/03/2025	35,093,000	35,707,129	1.00
Cheplapharm Arzneimittel 5.5% 15/01/2028	10,054,000	10,317,918	0.29
Churchill Downs Inc 5.5% 01/04/2027	10,409,000	10,870,863	0.31
Cimpress Plc 7% 15/06/2026	5,575,000	5,884,385	0.17
Cincinnati Bell Inc 7% 15/07/2024	21,317,000	21,945,745	0.62
Clark Equipment Co 5.875% 01/06/2025	7,231,000	7,660,341	0.22
Colgate Energy 5.875% 01/07/2029	4,529,000	4,698,838	0.13
Colt Merger Sub Inc 6.25% 01/07/2025	12,750,000	13,536,802	0.38
USD Bonds (continued)			
Commscope Inc 5.5% 01/03/2024	23,321,000	24,061,442	0.68
Commscope Inc 6% 01/03/2026	14,688,000	15,524,482	0.44
Commscope Inc 8.25% 01/03/2027	8,236,000	8,812,932	0.25
CommScope Tech Finance LLC 6% 15/06/2025	9,864,000	10,085,940	0.29
CORE + MAIN LP 6.125% 15/08/2025	13,393,000	13,708,137	0.39
Covanta Holding Corp 5% 01/09/2030	4,191,000	4,411,991	0.12
CP Atlas Buyer Inc 7% 01/12/2028	11,129,000	11,564,144	0.33
Crestwood Mid Partner Lp 5.625% 01/05/2027	9,580,000	9,859,736	0.28
Crestwood Mid Partner Lp 6% 01/02/2029	11,885,000	12,464,394	0.35
Crownrock LP 5.625% 15/10/2025	20,650,000	21,431,499	0.61
Curo Group Holdings Corp 8.25% 01/09/2025	16,910,000	17,522,988	0.50
Cushman & Wakefield Us 6.75% 15/05/2028	6,810,000	7,362,325	0.21
DAE Funding LLC 5% 01/08/2024	5,433,000	5,587,066	0.16
Dave & Buster's Inc 7.625% 01/11/2025	12,379,000	13,338,372	0.38
Delek Logistics Partners 6.75% 15/05/2025	15,213,000	15,689,547	0.44
Dell Inc 7.125% 15/06/2024	14,336,000	14,738,555	0.42
Diamond Sports Group 6.625% 15/08/2027	24,206,000	11,893,981	0.34
Dish DBS Corp 5.875% 15/07/2022	8,307,000	8,676,246	0.25
Dun & Bradstreet Corp 10.25% 15/02/2027	20,745,000	22,981,933	0.65
Dun & Bradstreet Corp 6.875% 15/08/2026	11,418,000	12,142,986	0.34
Dycom Industries Inc 4.5% 15/04/2029	9,923,000	10,021,783	0.28
EG Global Finance Plc 8.5% 30/10/2025	16,832,000	17,860,351	0.51
Encino Acquisition Partners 8.5% 01/05/2028	10,154,000	10,369,772	0.29
Endeavor Energy Resource 6.625% 15/07/2025	2,098,000	2,251,185	0.06

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Energizer Holdings Inc 4.75% 15/06/2028	8,907,000	9,145,262	0.26
Enova International Inc 8.5% 01/09/2024	14,907,000	15,335,502	0.43
Esh Hospitality Inc 5.25% 01/05/2025	8,321,000	8,486,172	0.24
Everi Payments Inc 7.5% 15/12/2025	9,422,000	9,792,473	0.28
Flex Acquisition Inc 7.875% 15/07/2026	21,651,000	22,592,710	0.64
Ford Motor Company 6.625% 01/10/2028	6,347,000	7,582,539	0.21
Ford Motor Company 9% 22/04/2025	14,430,000	17,808,712	0.50
Ford Motor Credit Co LLC 4% 13/11/2030	7,925,000	8,311,344	0.24
Forterra Finance LLC/FRTA Fi 6.5% 15/07/2025	4,801,000	5,189,113	0.15
Freedom Mortgage Corp 6.625% 15/01/2027	13,468,000	13,580,727	0.38
Freedom Mortgage Corp 7.625% 01/05/2026	5,285,000	5,508,529	0.16
Freedom Mortgage Corp 8.25% 15/04/2025	22,248,000	23,295,102	0.66
G III Apparel Group Ltd 7.875% 15/08/2025	16,347,000	17,747,121	0.50
Garda World Security 6% 01/06/2029	10,998,000	10,929,867	0.31
Garda World Security 9.5% 01/11/2027	19,550,000	21,691,507	0.61
Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	6,104,000	6,333,663	0.18
Genesis Energy LP 5.625% 15/06/2024	6,702,000	6,742,916	0.19
Genesis Energy LP 7.75% 01/02/2028	18,423,000	19,000,745	0.54
Genesis Energy LP 8% 15/01/2027	6,295,000	6,621,553	0.19
Getty Images Inc 9.75% 01/03/2027	24,933,000	26,836,136	0.76
GFL Environmental Inc 4.75% 15/06/2029	9,346,000	9,674,979	0.27
GFL Environmental Inc 5.125% 15/12/2026	8,259,000	8,762,634	0.25
Global Net Lease/Global 3.75% 15/12/2027	7,487,000	7,424,780	0.21
Golden Entertainment Inc 7.625% 15/04/2026	8,304,000	8,854,265	0.25
USD Bonds (continued)			
Graham Packaging/Gpc Cap 7.125% 15/08/2028	6,455,000	6,973,401	0.20
Granite Merger Sub 2 Inc 11% 15/07/2027	22,738,000	25,874,366	0.73
Gray Television Inc 4.75% 15/10/2030	11,809,000	11,782,784	0.33
Greystar Real Estate 5.75% 01/12/2025	23,523,000	24,259,505	0.69
HCA Holdings Inc 5.875% 01/05/2023	4,601,000	5,005,658	0.14
HCA Holdings Inc 7.69% 15/06/2025	2,781,000	3,389,344	0.10
Helios Soft Corp 4.625% 01/05/2028	19,233,000	18,884,498	0.53
Herbalife Nutrition 7.875% 01/09/2025	14,400,000	15,678,000	0.44
Hilcorp Energy 5.75% 01/02/2029	4,975,000	5,191,885	0.15
Hilcorp Energy 6.25% 01/11/2028	11,310,000	12,048,034	0.34
Hillenbrand Inc 5.75% 15/06/2025	9,132,000	9,813,704	0.28
Hilton Domestic Operating Company 5.75% 01/05/2028	10,378,000	11,256,601	0.32
Holly Energy Partners-Holly Energy Finance 5% 01/02/2028	9,634,000	9,870,033	0.28
Howard Hughes Corp 4.375% 01/02/2031	9,610,000	9,594,432	0.27
Howard Hughes Corp 5.375% 01/08/2028	4,792,000	5,096,915	0.14
Howmet Aerospace Inc 6.875% 01/05/2025	8,764,000	10,212,689	0.29
Hub International Ltd 7% 01/05/2026	27,771,000	28,869,898	0.81
Hudbay Minerals Inc 4.5% 01/04/2026	7,246,000	7,282,230	0.21
Icahn Enterprises Fin 4.375% 01/02/2029	3,702,000	3,695,614	0.10
Icahn Enterprises Fin 6.75% 01/02/2024	7,527,000	7,711,562	0.22
Illuminate Buyer 9% 01/07/2028	17,270,000	19,317,049	0.55
Independence Energy 7.25% 01/05/2026	8,792,000	9,259,734	0.26
Ineos Group Holdings SA 5.625% 01/08/2024	16,168,000	16,266,382	0.46

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Intelligent Packaging 6% 15/09/2028	10,864,000	11,327,404	0.32
Ion Trading Technologies 5.75% 15/05/2028	4,438,000	4,620,979	0.13
Iqvia Inc 5% 15/05/2027	7,087,000	7,444,610	0.21
Iqvia Inc 5% 15/10/2026	8,485,000	8,783,502	0.25
Irb Holding Corp 6.75% 15/02/2026	9,017,000	9,350,629	0.26
Irb Holding Corp 7% 15/06/2025	2,163,000	2,339,652	0.07
Iron Mountain Inc 5% 15/07/2028	11,175,000	11,601,885	0.33
Jeld Wen Inc 6.25% 15/05/2025	10,658,000	11,405,073	0.32
Kaiser Aluminum Corp 4.5% 01/06/2031	12,438,000	12,785,269	0.36
Kar Auction Services Inc 5.125% 01/06/2025	26,125,000	26,842,131	0.76
Ken Garff Automotive LLC 4.875% 15/09/2028	7,292,000	7,465,221	0.21
Kraft Heinz Foods Company 4.375% 01/06/2046	15,900,000	18,036,761	0.51
Kraft Heinz Foods Company 6.875% 26/01/2039	7,359,000	10,596,285	0.30
Labl Escrow Issuer 10.5% 15/07/2027	15,573,000	17,200,378	0.49
Labl Escrow Issuer 6.75% 15/07/2026	13,806,000	14,755,024	0.42
Lamb Weston Hld 4.625% 01/11/2024	1,985,000	2,059,507	0.06
Lamb Weston Hld 4.875% 01/11/2026	11,497,000	11,899,395	0.34
LCM Investments Holdings 4.875% 01/05/2029	9,990,000	10,252,238	0.29
Level 3 Financing Inc 5.25% 15/03/2026	18,650,000	19,271,978	0.55
Levi Strauss & Co 5% 01/05/2025	2,156,000	2,205,620	0.06
Life Time Inc 5.75% 15/01/2026	12,578,000	13,052,379	0.37
Lions Gate Capital Hold 5.5% 15/04/2029	15,886,000	16,720,730	0.47
Live Nation Entertainment 4.875% 01/11/2024	10,572,000	10,762,296	0.30
Live Nation Entertainment 6.5% 15/05/2027	9,927,000	11,046,517	0.31

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Logmein Inc 5.5% 01/09/2027	7,392,000	7,665,874	0.22
Lumen Technologies Inc 5.375% 15/06/2029	15,724,000	16,010,413	0.45
Madison IAQ Llc 5.875% 30/06/2029	5,498,000	5,601,088	0.16
Majordrive Holdings IV 6.375% 01/06/2029	7,497,000	7,487,629	0.21
Mattel Inc 3.75% 01/04/2029	4,072,000	4,240,642	0.12
Matthews International C 5.25% 01/12/2025	24,461,000	25,241,673	0.71
Mcgraw-Hill Global Education 8% 30/11/2024	13,711,000	14,036,636	0.40
Meredith Corp 6.875% 01/02/2026	12,747,000	13,273,515	0.38
MGM Growth Properties Operating Partnership 4.625% 15/06/2025	11,490,000	12,302,918	0.35
Minerals Technologies Inc 5% 01/07/2028	8,494,000	8,862,597	0.25
NCR Corp 5% 01/10/2028	10,193,000	10,555,463	0.30
NCR Corp 5.125% 15/04/2029	18,081,000	18,668,632	0.53
NCR Corp 8.125% 15/04/2025	8,762,000	9,598,771	0.27
Nesco Holdings Ii Inc 5.5% 15/04/2029	7,538,000	7,877,210	0.22
New Enterprise Stone & Lime 6.25% 15/03/2026	15,095,000	15,591,927	0.44
Nexstar Escrow Inc 5.625% 15/07/2027	17,186,000	18,238,642	0.52
NFP Corp 6.875% 15/08/2028	6,387,000	6,742,948	0.19
Nielsen Finance LLC 4.75% 15/07/2031	11,558,000	11,601,342	0.33
Nielsen Finance LLC 5.875% 01/10/2030	12,345,000	13,468,065	0.38
Northwest Fiber LLC 6% 15/02/2028	5,791,000	5,811,732	0.16
Nortonlifelock Inc 5% 15/04/2025	14,521,000	14,768,147	0.42
Nova Chemicals Corp 4.875% 01/06/2024	4,300,000	4,541,875	0.13
Novelis Corp 4.75% 30/01/2030	10,751,000	11,301,989	0.32
Nufarm Australia Ltd 5.75% 30/04/2026	16,043,000	16,528,702	0.47

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
NuStar Logistics LP 5.75% 01/10/2025	6,535,000	7,126,548	0.20
NuStar Logistics LP 6% 01/06/2026	6,400,000	6,956,800	0.20
Occidental Petroleum Corp 6.125% 01/01/2031	4,092,000	4,808,100	0.14
Occidental Petroleum Corp 6.45% 15/09/2036	10,472,000	12,534,042	0.35
Occidental Petroleum Corp 6.625% 01/09/2030	7,747,000	9,372,398	0.27
Olin Corp 9.5% 01/06/2025	6,967,000	8,683,146	0.25
Ope Kag Finance 7.875% 31/07/2023	27,398,000	27,425,398	0.78
Organon Finance 5.125% 30/04/2031	7,437,000	7,670,894	0.22
Outfront Media Capital LLC 5% 15/08/2027	11,011,000	11,417,031	0.32
Owens Brockway 6.625% 13/05/2027	9,386,000	10,249,512	0.29
P&L Development LLC 7.75% 15/11/2025	11,827,000	12,461,873	0.35
Park Intermed Holdings 4.875% 15/05/2029	5,589,000	5,788,527	0.16
Park Intermed Holdings 5.875% 01/10/2028	9,882,000	10,553,729	0.30
Park Intermed Holdings 7.5% 01/06/2025	5,189,000	5,641,195	0.16
PBF Logistics LP Finance 6.875% 15/05/2023	16,870,000	16,595,862	0.47
Perform Group Financing 5.5% 01/06/2024	4,902,000	4,922,613	0.14
Perform Group Financing 6.875% 01/05/2025	7,124,000	7,618,655	0.22
PHH Mortgage Corp 7.875% 15/03/2026	7,486,000	7,744,267	0.22
Photo Holdings Merger SU 8.5% 01/10/2026	21,037,000	23,130,392	0.66
Picasso Finance Sub Inc 6.125% 15/06/2025	4,061,000	4,301,614	0.12
Pike Corp 5.5% 01/09/2028	4,980,000	5,193,418	0.15
Pilgrim S Pride Corp 5.875% 30/09/2027	5,691,000	6,068,313	0.17
Polyone Corp 5.75% 15/05/2025	4,863,000	5,145,978	0.15
Post Holdings Inc 4.5% 15/09/2031	18,086,000	18,068,818	0.51
USD Bonds (continued)			
Post Holdings Inc 4.625% 15/04/2030	6,351,000	6,454,204	0.18
Post Holdings Inc 5.75% 01/03/2027	13,254,000	13,883,565	0.39
Powdr Corp 6% 01/08/2025	3,608,000	3,802,110	0.11
Powerteam Services LLC 9.033% 04/12/2025	22,955,070	25,279,271	0.72
Pq Corp 5.75% 15/12/2025	19,170,000	19,753,918	0.56
Precision Drilling Corp 7.125% 15/01/2026	8,004,000	8,260,408	0.23
Presidio Holding Inc 8.25% 01/02/2028	2,141,000	2,336,195	0.07
Prestige Brands Inc 3.75% 01/04/2031	10,137,000	9,793,609	0.28
Primo Water Holdings Inc 4.375% 30/04/2029	9,716,000	9,728,145	0.28
Rackspace Technology 5.375% 01/12/2028	7,468,000	7,673,370	0.22
Raptor Acquisition 4.875% 01/11/2026	2,755,000	2,796,325	0.08
Real Hero Merger Sub 2 6.25% 01/02/2029	5,114,000	5,325,720	0.15
Realogy Group 7.625% 15/06/2025	14,641,000	15,899,540	0.45
Realogy Group 9.375% 01/04/2027	8,756,000	9,740,393	0.28
Rocket Software Inc 6.5% 15/02/2029	15,662,000	15,562,703	0.44
Rolls Royce Plc 5.75% 15/10/2027	10,358,000	11,422,595	0.32
SBA Communications Corp 4.875% 01/09/2024	7,238,000	7,385,402	0.21
Science Applications Inte 4.875% 01/04/2028	5,239,000	5,513,131	0.16
Service Properties Trust 5.5% 15/12/2027	9,261,000	9,903,531	0.28
Service Properties Trust 7.5% 15/09/2025	12,780,000	14,485,403	0.41
Shift4 Payments LLC 4.625% 01/11/2026	13,246,000	13,844,918	0.39
Sigma Holdco BV 7.875% 15/05/2026	15,093,000	15,376,522	0.44
Simmons Food Inc 4.625% 01/03/2029	10,950,000	11,059,172	0.31
Sinclair Television Group 5.5% 01/03/2030	11,059,000	11,244,791	0.32

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Sirius Xm Radio Inc 4.625% 15/07/2024	9,768,000	10,048,293	0.28
Solaris Midstream Holding 7.625% 01/04/2026	5,529,000	5,867,651	0.17
Southwestern Energy Co 7.75% 01/10/2027	8,341,000	9,060,370	0.26
Spa Holdings 3 4.875% 04/02/2028	8,408,000	8,500,068	0.24
Specialty Building Products Holdings LLC 6.375% 30/09/2026	19,231,000	20,138,992	0.57
Spirit Aerosystems Inc 7.5% 15/04/2025	10,982,000	11,754,968	0.33
Springleaf Finance Corp 8.875% 01/06/2025	5,171,000	5,748,394	0.16
Sprint Cap Corp 8.75% 15/03/2032	8,496,000	12,924,540	0.37
Sprint Corp 7.625% 01/03/2026	6,662,000	8,145,161	0.23
Sprint Corp 7.875% 15/09/2023	5,661,000	6,438,402	0.18
Srs Distribution Inc 4.625% 01/07/2028	10,633,000	10,885,534	0.31
SS&C Technologies Inc 5.5% 30/09/2027	21,322,000	22,646,629	0.64
Standard Industries Inc 4.375% 15/07/2030	6,205,000	6,417,242	0.18
Starfruit Finco BV 8% 01/10/2026	13,179,000	13,986,214	0.40
Station Casinos LLC 4.5% 15/02/2028	24,245,000	24,706,746	0.70
Summit Materials LLC 5.25% 15/01/2029	4,945,000	5,260,689	0.15
Summit Midstream Holdings 5.5% 15/08/2022	12,323,000	12,225,772	0.35
T Mobile USA Inc 4.5% 01/02/2026	3,681,000	3,762,203	0.11
Targa Resources Partners 4.875% 01/02/2031	8,098,000	8,777,139	0.25
Targa Resources Partners 5.875% 15/04/2026	15,150,000	15,953,935	0.45
Tegna Inc 4.75% 15/03/2026	7,540,000	8,039,525	0.23
Tegna Inc 5% 15/09/2029	6,242,000	6,549,044	0.19
Tenet Healthcare Corp 4.875% 01/01/2026	14,226,000	14,772,990	0.42
Triton Water Holdings 6.25% 01/04/2029	8,415,000	8,447,524	0.24
USD Bonds (continued)			
Trivium Packaging Finance BV 5.5% 15/08/2026	10,754,000	11,312,670	0.32
Trivium Packaging Finance BV 8.5% 15/08/2027	3,559,000	3,878,456	0.11
Unisys Corp 6.875% 01/11/2027	4,961,000	5,428,202	0.15
United Natural Foods Inc 6.75% 15/10/2028	6,454,000	6,958,638	0.20
Univar Solutions USA Inc 5.125% 01/12/2027	7,792,000	8,216,742	0.23
Univision Communications 4.5% 01/05/2029	5,898,000	5,955,859	0.17
Us Acute Care Solutions 6.375% 01/03/2026	5,175,000	5,365,336	0.15
US Foods Inc 6.25% 15/04/2025	11,704,000	12,435,500	0.35
Vail Resorts Inc 6.25% 15/05/2025	3,910,000	4,196,447	0.12
Valeant Pharmaceuticals 5.5% 01/11/2025	20,364,000	20,918,919	0.59
Valeant Pharmaceuticals 9.25% 01/04/2026	14,065,000	15,316,082	0.43
Varex Imaging Corp 7.875% 15/10/2027	11,918,000	13,391,899	0.38
Verscend Escrow Corp 9.75% 15/08/2026	27,586,000	29,104,058	0.82
Victors Merger Corp 6.375% 15/05/2029	7,021,000	7,082,469	0.20
Videotron Ltd 3.625% 15/06/2029	6,870,000	6,981,638	0.20
Virgin Media Finance Plc 5% 15/07/2030	8,281,000	8,333,419	0.24
Vista Outdoor Inc 4.5% 15/03/2029	14,102,000	14,394,052	0.41
Vizient Inc 6.25% 15/05/2027	6,749,000	7,135,785	0.20
Watco Companies 6.5% 15/06/2027	31,877,000	34,201,471	0.96
Weekley Homes LLC 4.875% 15/09/2028	8,268,000	8,585,987	0.24
Welbilt Inc 9.5% 15/02/2024	28,136,000	29,520,291	0.83
Werner Finco 8.75% 15/07/2025	5,400,000	5,649,210	0.16
Wesco Distribution Inc 7.125% 15/06/2025	5,800,000	6,275,310	0.18
Wesco Distribution Inc 7.25% 15/06/2028	13,178,000	14,695,908	0.42

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
White Cap Buyer LLC 6.875% 15/10/2028	12,157,000	13,027,867	0.37
Williams Scotsman International Inc 4.625% 15/08/2028	3,720,000	3,849,084	0.11
Windstream Escrow LLC 7.75% 15/08/2028	6,032,000	6,220,500	0.18
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	8,713,000	9,058,383	0.26
XHR LP 4.875% 01/06/2029	4,402,000	4,550,568	0.13
XHR LP 6.375% 15/08/2025	6,849,000	7,309,116	0.21
XPO Logistics Inc 6.25% 01/05/2025	11,303,000	12,066,518	0.34
Zayo Group Holdings Inc 4% 01/03/2027	14,041,000	13,961,949	0.40
Zayo Group Holdings Inc 6.125% 01/03/2028	10,834,000	11,079,282	0.31
Zi Tech Llc 3.875% 01/02/2029	2,150,000	2,139,755	0.06
Ziggo Bond Company BV 6% 15/01/2027	16,529,000	17,334,045	0.49
Ziggo Secured Finance BV 5.5% 15/01/2027	13,214,000	13,759,738	0.39
		3,344,681,994	**94.72**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**3,344,681,994**	**94.72**
Total Investment in Securities		**3,344,681,994**	**94.72**
Cash and cash equivalent		167,163,853	4.73
Other Net Assets		19,104,950	0.55
TOTAL NET ASSETS		3,530,950,797	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	50.74
Financial Services	19.26
Communications	7.53
Energy and Water Supply	4.76
Chemicals	1.33
Oil and Gas	1.12
Technology	1.11
Automobiles	1.03
Healthcare	1.03
Hotels, Restaurants and Leisure	1.02
Food and Beverages	0.96
Pharmaceuticals and Biotechnology	0.78
Real Estate	0.65
Consumer, Non-cyclical	0.59
Metals and Mining	0.46
Internet, Software and IT Services	0.36
Aerospace and Defence	0.33
Building Materials and Products	0.32
Paper and Forest Products	0.32
Utilities	0.27
Consumer, Cyclical	0.25
Environmental Control	0.25
Commercial Services and Supplies	0.17
Mechanical Engineering and Industrial Equipments	0.08
	94.72

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	16.53	0.47	16,528,702
Canada	108.76	3.08	108,760,463
Finland	8.50	0.24	8,500,068
France	5.61	0.16	5,607,795
Germany	10.32	0.29	10,317,918
Ireland	21.97	0.62	21,965,064
Luxembourg	71.83	2.03	71,830,258
The Netherlands	75.65	2.14	75,647,645
United Arab Emirates	11.92	0.34	11,920,729
United Kingdom	37.62	1.07	37,616,365
United States of America	2,975.99	84.28	2,975,986,987
	3,344.70	**94.72**	**3,344,681,994**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
Acco Brands Corp 4.25% 15/03/2029	1,100,000	1,090,210	0.40
ACI Worldwide Inc 5.75% 15/08/2026	2,500,000	2,629,688	0.97
ADT Corp 4.875% 15/07/2032	1,420,000	1,501,508	0.55
Ahead DB Holdings LLC 6.625% 01/05/2028	480,000	498,101	0.18
Alliance Data Systems Co 4.75% 15/12/2024	2,010,000	2,069,295	0.76
Alliance Data Systems Co 7% 15/01/2026	1,920,000	2,060,640	0.76
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	500,000	526,115	0.19
Ambience Merger 7.125% 15/07/2029	343,000	346,859	0.13
Aramark Services Inc 5% 01/04/2025	1,390,000	1,428,294	0.53
Aramark Services Inc 6.375% 01/05/2025	1,200,000	1,276,500	0.47
Ardagh Metal Packaging 4% 01/09/2029	1,000,000	994,375	0.37
Ardagh Packaging Finance 4.125% 15/08/2026	1,400,000	1,447,369	0.53
Asbury Automotive Group 4.75% 01/03/2030	1,030,000	1,078,152	0.40
Ascend Learning LLC 6.875% 01/08/2025	260,000	264,636	0.10
Automation Tooling Syste 4.125% 15/12/2028	2,130,000	2,187,925	0.81
B&G Foods Inc 5.25% 01/04/2025	1,030,000	1,059,200	0.39
B&G Foods Inc 5.25% 15/09/2027	710,000	740,381	0.27
Banff Merger Sub Inc 9.75% 01/09/2026	1,350,000	1,422,562	0.52
Bausch Health Companies Inc 4.875% 01/06/2028	626,000	640,085	0.24
Bausch Health Companies Inc 6.25% 15/02/2029	618,000	612,005	0.23
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	792,000	799,088	0.29
Berry Global Inc 4.5% 15/02/2026	618,000	632,752	0.23
USD Bonds (continued)			
Black Knight Infoserv Ll 3.625% 01/09/2028	1,110,000	1,105,815	0.41
Blue Racer 6.625% 15/07/2026	450,000	471,920	0.17
Boxer Parent Co Inc 7.125% 02/10/2025	1,330,000	1,426,678	0.53
Boyd Gaming Corp 4.75% 15/06/2031	416,000	432,756	0.16
Brightstar Escrow Corp 9.75% 15/10/2025	780,000	842,770	0.31
Burger King New Red Finance 4.25% 15/05/2024	1,090,000	1,102,671	0.41
Burger King New Red Finance 5.75% 15/04/2025	1,340,000	1,422,705	0.52
BWAY Holding Co 5.5% 15/04/2024	260,000	262,925	0.10
BWAY Holding Co 7.25% 15/04/2025	800,000	785,600	0.29
Calriv Science Holdings 4.875% 30/06/2029	991,000	1,018,252	0.38
Catalent Pharma Solution 5% 15/07/2027	1,200,000	1,255,770	0.46
CCO Holdings Capital Corp 4.5% 01/05/2032	1,750,000	1,819,501	0.67
CCO Holdings Capital Corp 4.5% 01/06/2033	796,000	815,510	0.30
CCO Holdings Capital Corp 4.75% 01/03/2030	1,020,000	1,078,650	0.40
CCO Holdings Capital Corp 5.5% 01/05/2026	1,380,000	1,430,004	0.53
CCO Holdings Capital Corp 5.75% 15/02/2026	1,366,000	1,415,046	0.52
CDW LLC 4.125% 01/05/2025	1,020,000	1,067,328	0.39
Centene Corp 5.375% 01/06/2026	2,530,000	2,643,901	0.97
Centene Corp 5.375% 15/08/2026	1,610,000	1,684,696	0.62
Central Garden & Pet Co 4.125% 15/10/2030	1,230,000	1,260,566	0.46
Centurylink Inc 5.125% 15/12/2026	1,100,000	1,145,292	0.42
Centurylink Inc 6.75% 01/12/2023	910,000	1,010,309	0.37
Centurylink Inc 6.875% 15/01/2028	1,590,000	1,784,791	0.66
Churchill Downs Inc 5.5% 01/04/2027	1,010,000	1,054,815	0.39

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Cimpress Plc 7% 15/06/2026	1,110,000	1,171,599	0.43
Cincinnati Bell Inc 7% 15/07/2024	2,480,000	2,553,148	0.94
Clark Equipment Co 5.875% 01/06/2025	1,200,000	1,271,250	0.47
Colt Merger Sub Inc 6.25% 01/07/2025	2,000,000	2,123,420	0.78
Commscope Inc 5.5% 01/03/2024	3,000,000	3,095,250	1.14
Commscope Inc 6% 01/03/2026	1,430,000	1,511,438	0.56
Commscope Inc 8.25% 01/03/2027	1,330,000	1,423,166	0.52
CommScope Tech Finance LLC 6% 15/06/2025	1,040,000	1,063,400	0.39
Cornerstone Building 6.125% 15/01/2029	1,430,000	1,536,592	0.57
Curo Group Holdings Corp 8.25% 01/09/2025	2,950,000	3,056,938	1.13
Cushman & Wakefield Us 6.75% 15/05/2028	1,540,000	1,664,902	0.61
Dave & Buster's Inc 7.625% 01/11/2025	2,120,000	2,284,300	0.84
Delek Logistics Partners 7.125% 01/06/2028	1,000,000	1,056,360	0.39
Dell Inc 7.125% 15/06/2024	1,730,000	1,778,578	0.66
Diamond Sports Group 6.625% 15/08/2027	2,760,000	1,356,167	0.50
Diebold Nixdorf Inc 9.375% 15/07/2025	1,190,000	1,323,203	0.49
Dycom Industries Inc 4.5% 15/04/2029	1,200,000	1,211,946	0.45
Energizer Holdings Inc 4.75% 15/06/2028	1,390,000	1,427,182	0.53
Enova International Inc 8.5% 01/09/2024	1,370,000	1,409,381	0.52
Enova International Inc 8.5% 15/09/2025	1,360,000	1,403,350	0.52
Everi Payments Inc 7.5% 15/12/2025	1,710,000	1,777,237	0.65
Flex Acquisition Inc 7.875% 15/07/2026	500,000	521,748	0.19
Ford Motor Company 6.625% 01/10/2028	920,000	1,099,092	0.40
Ford Motor Company 9% 22/04/2025	1,700,000	2,098,046	0.77
USD Bonds (continued)			
Ford Motor Credit Co LLC 4% 13/11/2030	1,070,000	1,122,162	0.41
Freedom Mortgage Corp 7.625% 01/05/2026	760,000	792,144	0.29
Garda World Security 6% 01/06/2029	733,000	728,459	0.27
Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	470,000	487,684	0.18
Genesis Energy LP 7.75% 01/02/2028	1,350,000	1,392,336	0.51
Getty Images Inc 9.75% 01/03/2027	2,240,000	2,410,979	0.89
Golden Entertainment Inc 7.625% 15/04/2026	740,000	789,036	0.29
Granite Merger Sub 2 Inc 11% 15/07/2027	350,000	398,277	0.15
Gray Television Inc 4.75% 15/10/2030	1,340,000	1,337,025	0.49
H.B. Fuller Co 4.25% 15/10/2028	1,310,000	1,354,501	0.50
HCA Holdings Inc 5.875% 01/05/2023	950,000	1,033,552	0.38
Helios Soft Corp 4.625% 01/05/2028	2,356,000	2,313,309	0.85
Hillenbrand Inc 5.75% 15/06/2025	990,000	1,063,904	0.39
Hilton Domestic Operating Company 5.75% 01/05/2028	1,230,000	1,334,132	0.49
Howard Hughes Corp 4.375% 01/02/2031	1,080,000	1,078,250	0.40
Howard Hughes Corp 5.375% 01/08/2028	1,370,000	1,457,173	0.54
Howmet Aerospace Inc 6.875% 01/05/2025	690,000	804,057	0.30
Illuminate Buyer 9% 01/07/2028	350,000	391,486	0.14
Ion Trading Technologies 5.75% 15/05/2028	1,317,000	1,371,300	0.51
Iqvia Inc 5% 15/05/2027	1,360,000	1,428,626	0.53
Iqvia Inc 5% 15/10/2026	1,020,000	1,055,884	0.39
Iron Mountain Inc 5% 15/07/2028	1,730,000	1,796,086	0.66
Jeld Wen Inc 6.25% 15/05/2025	1,670,000	1,787,059	0.66
Kar Auction Services Inc 5.125% 01/06/2025	3,460,000	3,554,978	1.31

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Kraft Heinz Foods Company 4.375% 01/06/2046	1,670,000	1,894,427	0.70
Kraft Heinz Foods Company 6.875% 26/01/2039	860,000	1,238,321	0.46
Labl Escrow Issuer 10.5% 15/07/2027	590,000	651,655	0.24
Lamb Weston Hld 4.875% 01/11/2026	1,580,000	1,635,300	0.60
Level 3 Financing Inc 5.25% 15/03/2026	1,720,000	1,777,362	0.65
Lions Gate Capital Hold 5.5% 15/04/2029	1,380,000	1,452,512	0.54
Live Nation Entertainment 4.875% 01/11/2024	1,300,000	1,323,400	0.49
Live Nation Entertainment 6.5% 15/05/2027	1,200,000	1,335,330	0.49
Lumen Technologies Inc 5.375% 15/06/2029	1,152,000	1,172,984	0.43
Madison IAQ Llc 5.875% 30/06/2029	412,000	419,725	0.15
Majordrive Holdings IV 6.375% 01/06/2029	541,000	540,324	0.20
Mastec Inc 4.5% 15/08/2028	1,020,000	1,075,927	0.40
Mattel Inc 3.75% 01/04/2029	600,000	624,849	0.23
Matthews International C 5.25% 01/12/2025	3,530,000	3,642,661	1.35
Mcgraw-Hill Global Education 8% 30/11/2024	850,000	870,188	0.32
Meredith Corp 6.875% 01/02/2026	1,290,000	1,343,283	0.49
MGM Growth Properties Operating Partnership 4.625% 15/06/2025	1,690,000	1,809,568	0.67
Minerals Technologies Inc 5% 01/07/2028	1,390,000	1,450,319	0.53
NCR Corp 5% 01/10/2028	1,100,000	1,139,116	0.42
NCR Corp 5.125% 15/04/2029	2,000,000	2,065,000	0.76
NCR Corp 8.125% 15/04/2025	1,380,000	1,511,790	0.56
Nesco Holdings Ii Inc 5.5% 15/04/2029	834,000	871,530	0.32
Nexstar Escrow Inc 5.625% 15/07/2027	2,700,000	2,865,375	1.06
Nielsen Finance LLC 4.75% 15/07/2031	1,015,000	1,018,806	0.38

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Nielsen Finance LLC 5.875% 01/10/2030	730,000	796,411	0.29
Northwest Fiber LLC 6% 15/02/2028	850,000	853,043	0.31
Nortonlifelock Inc 5% 15/04/2025	1,750,000	1,779,785	0.66
Nufarm Australia Ltd 5.75% 30/04/2026	1,390,000	1,432,082	0.53
Outfront Media Capital LLC 5% 15/08/2027	2,220,000	2,301,862	0.85
Owens Brockway 6.625% 13/05/2027	1,410,000	1,539,720	0.57
Park Intermed Holdings 4.875% 15/05/2029	563,000	583,099	0.21
Park Intermed Holdings 5.875% 01/10/2028	1,100,000	1,174,772	0.43
Park Intermed Holdings 7.5% 01/06/2025	1,220,000	1,326,317	0.49
PBF Logistics LP Finance 6.875% 15/05/2023	2,000,000	1,967,500	0.72
Perform Group Financing 5.5% 01/06/2024	1,000,000	1,004,205	0.37
Perform Group Financing 6.875% 01/05/2025	1,000,000	1,069,435	0.39
PHH Mortgage Corp 7.875% 15/03/2026	2,200,000	2,275,900	0.84
Photo Holdings Merger SU 8.5% 01/10/2026	3,240,000	3,562,413	1.31
Picasso Finance Sub Inc 6.125% 15/06/2025	918,000	972,392	0.36
Polyone Corp 5.75% 15/05/2025	1,000,000	1,058,190	0.39
Post Holdings Inc 4.5% 15/09/2031	1,710,000	1,708,376	0.63
Post Holdings Inc 4.625% 15/04/2030	1,060,000	1,077,225	0.40
Post Holdings Inc 5.75% 01/03/2027	2,390,000	2,503,525	0.92
Powerteam Services LLC 9.033% 04/12/2025	360,000	396,450	0.15
Prestige Brands Inc 3.75% 01/04/2031	1,110,000	1,072,399	0.40
Primo Water Holdings Inc 4.375% 30/04/2029	1,316,000	1,317,645	0.49
Realogy Group 7.625% 15/06/2025	2,060,000	2,237,078	0.82
Realogy Group 9.375% 01/04/2027	1,128,000	1,254,815	0.46

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Rocket Software Inc 6.5% 15/02/2029	850,000	844,611	0.31
Rolls Royce Plc 5.75% 15/10/2027	1,700,000	1,874,726	0.69
SBA Communications Corp 4.875% 01/09/2024	750,000	765,274	0.28
Science Applications Inte 4.875% 01/04/2028	1,050,000	1,104,941	0.41
Service Properties Trust 5.5% 15/12/2027	1,350,000	1,443,663	0.53
Service Properties Trust 7.5% 15/09/2025	1,260,000	1,428,138	0.53
Sigma Holdco BV 7.875% 15/05/2026	2,740,000	2,791,471	1.03
Sinclair Television Group 5.5% 01/03/2030	1,070,000	1,087,976	0.40
Sirius Xm Radio Inc 4.625% 15/07/2024	1,030,000	1,059,556	0.39
Spectrum Brands Inc 5.5% 15/07/2030	990,000	1,070,536	0.39
Spirit Aerosystems Inc 7.5% 15/04/2025	740,000	792,085	0.29
Springleaf Finance Corp 8.875% 01/06/2025	1,080,000	1,200,593	0.44
Sprint Cap Corp 8.75% 15/03/2032	970,000	1,475,612	0.54
Sprint Corp 7.625% 01/03/2026	870,000	1,063,688	0.39
Sprint Corp 7.875% 15/09/2023	930,000	1,057,713	0.39
Starfruit Finco BV 8% 01/10/2026	1,660,000	1,761,675	0.65
Summit Materials LLC 5.25% 15/01/2029	958,000	1,019,159	0.38
Surgery Center Holdings 10% 15/04/2027	720,000	792,734	0.29
T Mobile USA Inc 4.5% 01/02/2026	750,000	766,545	0.28
Targa Resources Partners 5.875% 15/04/2026	1,200,000	1,263,678	0.47
Tegna Inc 4.75% 15/03/2026	1,000,000	1,066,250	0.39
Tegna Inc 5% 15/09/2029	1,230,000	1,290,504	0.48
Tenet Healthcare Corp 4.875% 01/01/2026	1,710,000	1,775,750	0.65
Triton Water Holdings 6.25% 01/04/2029	648,000	650,505	0.24
USD Bonds (continued)			
Trivium Packaging Finance BV 8.5% 15/08/2027	490,000	533,982	0.20
Unisys Corp 6.875% 01/11/2027	2,260,000	2,472,836	0.91
United Natural Foods Inc 6.75% 15/10/2028	1,690,000	1,822,141	0.67
Univar Solutions USA Inc 5.125% 01/12/2027	2,570,000	2,710,091	1.00
US Foods Inc 6.25% 15/04/2025	1,660,000	1,763,750	0.65
Valeant Pharmaceuticals 5.5% 01/11/2025	1,590,000	1,633,328	0.60
Valeant Pharmaceuticals 9.25% 01/04/2026	1,600,000	1,742,320	0.64
Varex Imaging Corp 7.875% 15/10/2027	2,393,000	2,688,942	0.99
Victors Merger Corp 6.375% 15/05/2029	538,000	542,710	0.20
Videotron Ltd 3.625% 15/06/2029	615,000	624,994	0.23
Virgin Media Finance Plc 5% 15/07/2030	1,510,000	1,519,558	0.56
Vista Outdoor Inc 4.5% 15/03/2029	2,100,000	2,143,491	0.79
Welbilt Inc 9.5% 15/02/2024	2,910,000	3,053,172	1.12
Wesco Distribution Inc 7.125% 15/06/2025	970,000	1,049,492	0.39
Wesco Distribution Inc 7.25% 15/06/2028	2,290,000	2,553,774	0.94
Williams Scotsman International Inc 4.625% 15/08/2028	1,040,000	1,076,088	0.40
Windstream Escrow LLC 7.75% 15/08/2028	1,330,000	1,371,562	0.51
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	1,310,000	1,361,928	0.50

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
XHR LP 4.875% 01/06/2029	370,000	382,488	0.14
XHR LP 6.375% 15/08/2025	1,250,000	1,333,975	0.49
XPO Logistics Inc 6.25% 01/05/2025	1,330,000	1,419,842	0.52
		256,386,341	**94.46**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**256,386,341**	**94.46**
Total Investment in Securities		**256,386,341**	**94.46**
Cash and cash equivalent		13,082,745	4.82
Other Net Assets		1,957,019	0.72
TOTAL NET ASSETS		271,426,105	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	57.08
Financial Services	15.22
Communications	8.58
Automobiles	1.86
Healthcare	1.68
Chemicals	1.18
Energy and Water Supply	1.13
Technology	0.91
Mechanical Engineering and Industrial Equipments	0.81
Oil and Gas	0.72
Building Materials and Products	0.66
Food and Beverages	0.65
Internet, Software and IT Services	0.64
Consumer, Non-cyclical	0.60
Metals and Mining	0.53
Real Estate	0.53
Hotels, Restaurants and Leisure	0.49
Pharmaceuticals and Biotechnology	0.47
Commercial Services and Supplies	0.43
Aerospace and Defence	0.29
	94.46

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.43	0.53	1,432,082
Canada	6.07	2.24	6,066,754
Ireland	2.62	0.96	2,618,968
Luxembourg	1.37	0.51	1,371,300
The Netherlands	5.09	1.87	5,087,128
United Arab Emirates	0.49	0.18	487,684
United Kingdom	3.39	1.25	3,394,284
United States of America	235.93	86.92	235,928,141
	256.39	**94.46**	**256,386,341**

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
ACI Worldwide Inc 5.75% 15/08/2026	1,190,000	1,251,731	0.37
ADT Corp 4.125% 15/06/2023	100,000	105,375	0.03
AerCap Ireland Capital Ltd 2.875% 14/08/2024	150,000	157,024	0.05
AerCap Ireland Capital Ltd 3.15% 15/02/2024	409,000	429,626	0.13
AerCap Ireland Capital Ltd 3.5% 26/05/2022	170,000	174,091	0.05
AerCap Ireland Capital Ltd 4.875% 16/01/2024	1,165,000	1,269,201	0.38
AerCap Ireland Capital Ltd 6.5% 15/07/2025	150,000	176,136	0.05
Air Lease Corp 3.875% 03/07/2023	291,000	308,884	0.09
Albertsons Companies Inc 3.5% 15/02/2023	290,000	298,559	0.09
Albertsons Companies Inc 5.75% 15/03/2025	99,000	101,550	0.03
Alliance Data Systems Co 4.75% 15/12/2024	2,493,000	2,566,544	0.76
Alliance Data Systems Co 7% 15/01/2026	1,890,000	2,028,442	0.60
Allied Universal Holdco 6.625% 15/07/2026	2,415,000	2,563,474	0.76
Allied Universal Holdco 9.75% 15/07/2027	615,000	678,038	0.20
Altice France SA 10.5% 15/05/2027	565,000	628,571	0.19
Altice France SA 7.375% 01/05/2026	1,427,000	1,485,764	0.44
Altice France Sa 8.125% 01/02/2027	920,000	1,003,490	0.30
Aramark Services Inc 5% 01/04/2025	2,240,000	2,301,712	0.69
Aramark Services Inc 6.375% 01/05/2025	3,148,000	3,348,685	1.00
Ardagh Packaging Finance 4.125% 15/08/2026	1,590,000	1,643,798	0.49
Ardagh Packaging Finance 5.25% 30/04/2025	1,961,000	2,063,952	0.61
Ardagh Packaging Finance 6% 15/02/2025	2,095,000	2,166,701	0.65

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Bonds (continued)			
Ascend Learning LLC 6.875% 01/08/2025	2,620,000	2,680,889	0.80
Ascend Learning LLC 6.875% 01/08/2025	970,000	987,295	0.29
At Home Holding III Inc 8.75% 01/09/2025	905,000	1,011,899	0.30
Aviation Capital Group 2.875% 20/01/2022	480,000	484,933	0.14
Aviation Capital Group 5.5% 15/12/2024	956,000	1,081,547	0.32
B&G Foods Inc 5.25% 01/04/2025	4,209,000	4,328,326	1.30
Beacon Roofing Supply Inc 4.5% 15/11/2026	1,575,000	1,655,183	0.49
Berry Global Inc 4.5% 15/02/2026	606,000	620,465	0.18
Berry Plastics Corp 5.125% 15/07/2023	2,316,000	2,321,211	0.69
Blue Racer 7.625% 15/12/2025	519,000	562,503	0.17
Burger King New Red Finance 4.25% 15/05/2024	1,620,000	1,638,832	0.49
Burger King New Red Finance 5.75% 15/04/2025	988,000	1,048,979	0.31
BWAY Holding Co 5.5% 15/04/2024	3,350,000	3,387,688	1.01
BWX Technologies Inc 5.375% 15/07/2026	825,000	847,337	0.25
By Crown Parent/By Bond 4.25% 31/01/2026	2,053,000	2,154,624	0.64
Caesars Resort 5.25% 15/10/2025	1,334,000	1,354,604	0.40
Camelot Finance Sa 4.5% 01/11/2026	1,850,000	1,941,723	0.58
Canpack SA Eastern Land 3.125% 01/11/2025	559,000	569,624	0.17
Catalent Pharma Solution 5% 15/07/2027	1,165,000	1,219,143	0.36
CCO Holdings Capital Corp 4% 01/03/2023	1,630,000	1,647,522	0.49
CCO Holdings Capital Corp 5.5% 01/05/2026	2,260,000	2,341,891	0.70
CCO Holdings Capital Corp 5.75% 15/02/2026	2,050,000	2,123,605	0.63
CDR Smokey Buyer Inc 6.75% 15/07/2025	2,859,000	3,068,079	0.91
CDW LLC 4.125% 01/05/2025	193,000	201,955	0.06

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Centene Corp 5.375% 01/06/2026	2,605,000	2,722,277	0.81
Centene Corp 5.375% 15/08/2026	1,265,000	1,323,690	0.39
Centurylink Inc 5.125% 15/12/2026	745,000	775,675	0.23
Centurylink Inc 5.8% 15/03/2022	95,000	97,882	0.03
Centurylink Inc 6.75% 01/12/2023	615,000	682,791	0.20
Change Health 5.75% 01/03/2025	2,227,000	2,265,972	0.67
Cincinnati Bell Inc 7% 15/07/2024	2,170,000	2,234,004	0.67
Cincinnati Bell Inc 8% 15/10/2025	3,518,000	3,711,666	1.12
CIT Group Inc 5% 01/08/2023	165,000	178,612	0.05
Clark Equipment Co 5.875% 01/06/2025	2,580,000	2,733,188	0.81
Cogent Communications Group 3.5% 01/05/2026	1,704,000	1,744,470	0.52
Cogent Communications Group 5.375% 01/03/2022	1,476,000	1,505,955	0.45
Colt Merger Sub Inc 6.25% 01/07/2025	955,000	1,013,933	0.30
Commercial Metals Co 4.875% 15/05/2023	160,000	169,200	0.05
Commscope Inc 5.5% 01/03/2024	2,750,000	2,837,312	0.84
Commscope Inc 6% 01/03/2026	2,950,000	3,118,002	0.93
CommScope Tech Finance LLC 6% 15/06/2025	3,150,000	3,220,875	0.96
CORE + MAIN LP 6.125% 15/08/2025	2,865,000	2,932,413	0.87
Crestwood Mid Partner Lp 5.75% 01/04/2025	2,690,000	2,771,238	0.83
Crown Amer/Cap Corp Vi 4.75% 01/02/2026	695,000	722,122	0.22
CSC Holdings LLC 5.5% 15/04/2027	220,000	231,581	0.07
CSC Holdings Llc 6.75% 15/11/2021	440,000	449,731	0.13
DAE Funding LLC 4.5% 01/08/2022	1,658,000	1,664,487	0.50
DAE Funding LLC 5% 01/08/2024	495,000	509,037	0.15
USD Bonds (continued)			
DAE Funding LLC 5.25% 15/11/2021	1,365,000	1,383,982	0.41
DCP Midstream Operating 5.375% 15/07/2025	625,000	696,844	0.21
Delek Logistics Partners 6.75% 15/05/2025	640,000	660,048	0.20
Dell Inc 5.85% 15/07/2025	177,000	207,935	0.06
Dell Inc 7.125% 15/06/2024	2,930,000	3,012,274	0.90
Devon Energy Corp 8.25% 01/08/2023	425,000	484,390	0.14
Diebold Nixdorf Inc 9.375% 15/07/2025	1,625,000	1,806,894	0.54
Dish DBS Corp 5.875% 15/07/2022	2,276,000	2,377,168	0.71
Dish DBS Corp 5.875% 15/11/2024	950,000	1,021,250	0.30
Dun & Bradstreet Corp 10.25% 15/02/2027	1,965,000	2,176,886	0.65
Dun & Bradstreet Corp 6.875% 15/08/2026	718,000	763,589	0.23
EG Global Finance Plc 8.5% 30/10/2025	1,020,000	1,082,317	0.32
Endeavor Energy Resource 6.625% 15/07/2025	450,000	482,857	0.14
Esh Hospitality Inc 5.25% 01/05/2025	1,940,000	1,978,509	0.59
Ford Motor Credit Co LLC 5.875% 02/08/2021	795,000	800,048	0.24
G III Apparel Group Ltd 7.875% 15/08/2025	2,065,000	2,241,867	0.67
GFL Environmental Inc 3.75% 01/08/2025	1,031,000	1,060,641	0.32
GFL Environmental Inc 4.25% 01/06/2025	1,076,000	1,123,398	0.33
GFL Environmental Inc 5.125% 15/12/2026	840,000	891,223	0.27
Granite Merger Sub 2 Inc 11% 15/07/2027	2,120,000	2,412,422	0.72
Gray Television Inc 5.875% 15/07/2026	3,840,000	3,969,601	1.19
Gray Television Inc 7% 15/05/2027	2,985,000	3,237,262	0.96
Greystar Real Estate 5.75% 01/12/2025	1,959,000	2,020,336	0.60
Hanesbrands Inc 5.375% 15/05/2025	476,000	505,386	0.15

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
HCA Holdings Inc 5.375% 01/02/2025	650,000	734,012	0.22
Herbalife Nutrition 7.875% 01/09/2025	3,159,000	3,439,361	1.02
Hilcorp Energy 5.75% 01/10/2025	870,000	886,204	0.26
Hillenbrand Inc 5.75% 15/06/2025	650,000	698,522	0.21
Hilton Domestic Operating Company 5.375% 01/05/2025	1,275,000	1,345,788	0.40
Hyatt Hotels Corp 5.375% 23/04/2025	214,000	241,864	0.07
Icahn Enterprises Fin 4.75% 15/09/2024	2,067,000	2,162,712	0.64
Icahn Enterprises Fin 6.25% 15/05/2026	1,495,000	1,588,736	0.47
Icahn Enterprises Fin 6.375% 15/12/2025	1,765,000	1,830,128	0.54
Icahn Enterprises Fin 6.75% 01/02/2024	1,786,000	1,829,793	0.54
Indigo Merger Sub Inc 2.875% 15/07/2026	1,710,000	1,742,062	0.52
Ineos Group Holdings SA 5.625% 01/08/2024	2,185,000	2,198,296	0.65
Ineos Quattro Finance 2 3.375% 15/01/2026	1,030,000	1,044,914	0.31
International Game Tech 4.125% 15/04/2026	797,000	830,872	0.25
Iqvia Inc 5% 15/05/2027	840,000	882,386	0.26
Iqvia Inc 5% 15/10/2026	1,075,000	1,112,818	0.33
Irb Holding Corp 6.75% 15/02/2026	3,260,000	3,380,620	1.01
Irb Holding Corp 7% 15/06/2025	1,755,000	1,898,331	0.57
Jaguar Holding Co 4.625% 15/06/2025	1,787,000	1,879,924	0.56
Jeld Wen Inc 4.625% 15/12/2025	1,845,000	1,891,116	0.56
Jeld Wen Inc 6.25% 15/05/2025	235,000	251,472	0.07
Kar Auction Services Inc 5.125% 01/06/2025	2,981,000	3,062,828	0.91
Labl Escrow Issuer 6.75% 15/07/2026	2,460,000	2,629,100	0.78
Ladder Capital Finance Holdings LLC 5.25% 15/03/2022	455,000	458,622	0.14
USD Bonds (continued)			
Lamb Weston Hld 4.625% 01/11/2024	145,000	150,443	0.04
Lamb Weston Hld 4.875% 01/11/2026	1,385,000	1,433,475	0.43
Level 3 Financing Inc 5.25% 15/03/2026	2,850,000	2,945,048	0.88
Level 3 Financing Inc 5.375% 01/05/2025	928,000	948,880	0.28
Levi Strauss & Co 5% 01/05/2025	195,000	199,488	0.06
Live Nation Entertainment 4.875% 01/11/2024	530,000	539,540	0.16
Live Nation Entertainment 6.5% 15/05/2027	1,140,000	1,268,564	0.38
Lumen Technologies Inc 7.5% 01/04/2024	1,631,000	1,832,836	0.55
Masonite International C 5.75% 15/09/2026	2,549,000	2,646,346	0.79
Mattel Inc 3.375% 01/04/2026	670,000	695,969	0.21
Matthews International C 5.25% 01/12/2025	1,295,000	1,336,330	0.40
MGM Growth Properties Operating Partnership 4.625% 15/06/2025	1,213,000	1,298,820	0.39
MGM Growth Properties Operating Partnership 5.625% 01/05/2024	1,550,000	1,680,514	0.50
MGM Resorts International 6% 15/03/2023	280,000	300,069	0.09
Microchip Technology Inc 4.25% 01/09/2025	865,000	908,492	0.27
MPT Operating Partnership LP 5.25% 01/08/2026	1,635,000	1,688,481	0.50
NCR Corp 8.125% 15/04/2025	1,413,000	1,547,942	0.46
Netflix Inc 5.5% 15/02/2022	145,000	149,016	0.04
Newell Brands Inc 4.875% 01/06/2025	312,000	346,027	0.10
Nexstar Escrow Inc 5.625% 15/07/2027	1,175,000	1,246,969	0.37
Nortonlifelock Inc 5% 15/04/2025	2,830,000	2,878,167	0.86
Nova Chemicals Corp 4.875% 01/06/2024	905,000	955,906	0.28
Novelis Corp 5.875% 30/09/2026	1,378,000	1,435,193	0.43

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Bonds (continued)			
Nufarm Australia Ltd 5.75% 30/04/2026	2,435,000	2,508,720	0.75
NuStar Logistics LP 5.75% 01/10/2025	600,000	654,312	0.19
Oi European Group BV 4% 15/03/2023	550,000	569,704	0.17
Olin Corp 5.125% 15/09/2027	775,000	807,550	0.24
Outfront Media Capital LLC 6.25% 15/06/2025	1,585,000	1,680,726	0.50
Owens Brockway 5.375% 15/01/2025	460,000	492,918	0.15
Owens Brockway 5.875% 15/08/2023	1,296,000	1,399,188	0.42
Owens Brockway 6.375% 15/08/2025	785,000	872,822	0.26
Park Aerospace Holdings 5.25% 15/08/2022	666,000	697,021	0.21
Penske Automotive Group 3.5% 01/09/2025	880,000	914,342	0.27
Perform Group Financing 5.5% 01/06/2024	1,770,000	1,777,443	0.53
Perform Group Financing 6.875% 01/05/2025	783,000	837,368	0.25
Photo Holdings Merger SU 8.5% 01/10/2026	675,000	742,169	0.22
Picasso Finance Sub Inc 6.125% 15/06/2025	1,784,000	1,889,702	0.56
Polyone Corp 5.75% 15/05/2025	1,351,000	1,429,615	0.43
Post Holdings Inc 5.75% 01/03/2027	1,325,000	1,387,938	0.41
Pq Corp 5.75% 15/12/2025	3,309,000	3,409,792	1.02
Prime Security Services Borrower 5.25% 15/04/2024	1,529,000	1,640,281	0.49
Prime Security Services Borrower 5.75% 15/04/2026	1,535,000	1,699,706	0.51
PTC Inc 3.625% 15/02/2025	474,000	489,765	0.15
Quebecor Media Inc 5.75% 15/01/2023	970,000	1,039,287	0.31
Raptor Acquisition 4.875% 01/11/2026	321,000	325,815	0.10
Realogy Group 7.625% 15/06/2025	70,000	76,017	0.02
Realogy Group 9.375% 01/04/2027	2,260,000	2,514,080	0.75

Description	Quantity/ Nominal Value	Market Value*	% ne asse
USD Bonds (continued)			
Ritchie Bros Auctioneers 5.375% 15/01/2025	1,049,000	1,082,133	0.32
Rlj Lodging Trust 3.75% 01/07/2026	2,184,000	2,208,570	0.66
SBA Communications Corp 4.875% 01/09/2024	995,000	1,015,263	0.30
Scientific Games International 5% 15/10/2025	1,825,000	1,889,158	0.56
Sealed Air Corp 4.875% 01/12/2022	277,000	288,904	0.09
Sealed Air Corp 5.25% 01/04/2023	111,000	117,565	0.04
Sensata Technologies BV 4.875% 15/10/2023	855,000	918,464	0.27
Service Properties Trust 4.5% 15/06/2023	1,215,000	1,247,854	0.37
Service Properties Trust 5% 15/08/2022	340,000	344,930	0.10
Sinclair Television Group 5.875% 15/03/2026	1,850,000	1,916,600	0.57
Sirius Xm Radio Inc 3.875% 01/08/2022	868,000	870,647	0.26
Sirius Xm Radio Inc 4.625% 15/07/2024	2,683,000	2,759,989	0.82
Sirius Xm Radio Inc 5% 01/08/2027	1,115,000	1,170,889	0.35
Sirius Xm Radio Inc 5.375% 15/07/2026	2,145,000	2,220,107	0.66
Spectrum Brands Inc 5.75% 15/07/2025	1,850,000	1,898,100	0.57
Sprint Communications 11.5% 15/11/2021	435,000	451,204	0.13
Sprint Corp 7.125% 15/06/2024	475,000	548,625	0.16
Sprint Corp 7.25% 15/09/2021	295,000	299,975	0.09
Sprint Corp 7.875% 15/09/2023	252,000	286,606	0.09
Square Inc 2.75% 01/06/2026	901,000	917,894	0.27
SS&C Technologies Inc 5.5% 30/09/2027	1,910,000	2,028,659	0.60
Standard Industries Inc 5% 15/02/2027	920,000	953,925	0.28
Starfruit Finco BV 8% 01/10/2026	1,095,000	1,162,069	0.35
Starwood Property Trust 3.625% 15/07/2026	896,000	903,840	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 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Starwood Property Trust 5.5% 01/11/2023	865,000	907,169	0.27
Stericycle Inc 5.375% 15/07/2024	3,836,000	3,953,900	1.19
Summit Materials LLC 5.125% 01/06/2025	1,402,000	1,416,651	0.42
Sunoco LP 5.5% 15/02/2026	2,863,000	2,959,913	0.88
T Mobile USA Inc 2.25% 15/02/2026	721,000	727,309	0.22
T Mobile USA Inc 2.25% 15/02/2026	543,000	547,751	0.16
T Mobile USA Inc 2.625% 15/04/2026	1,663,000	1,704,550	0.51
T Mobile USA Inc 4% 15/04/2022	127,000	129,618	0.04
T Mobile USA Inc 4.5% 01/02/2026	860,000	878,972	0.26
Targa Resources Partners 5.875% 15/04/2026	3,090,000	3,253,971	0.97
Targa Resources Partners 6.5% 15/07/2027	605,000	657,550	0.20
Taylor Morrison Communities 5.875% 15/04/2023	71,000	76,058	0.02
Tegna Inc 4.75% 15/03/2026	1,295,000	1,380,794	0.41
Tegna Inc 5.5% 15/09/2024	577,000	587,819	0.18
Tenet Healthcare Corp 4.625% 01/09/2024	3,176,000	3,266,071	0.97
Tenet Healthcare Corp 4.625% 15/07/2024	1,035,000	1,052,683	0.31
Tenet Healthcare Corp 4.875% 01/01/2026	1,605,000	1,666,712	0.50
Tenet Healthcare Corp 7.5% 01/04/2025	325,000	351,003	0.10
The Brink's Company 5.5% 15/07/2025	1,037,000	1,102,689	0.33
The Nielsen Co Lux Sarl 5% 01/02/2025	2,790,000	2,878,304	0.86
Trivium Packaging Finance BV 5.5% 15/08/2026	1,470,000	1,546,366	0.46
United Rentals North America 5.875% 15/09/2026	325,000	337,153	0.10
US Foods Inc 6.25% 15/04/2025	3,023,000	3,211,938	0.96
Vail Resorts Inc 6.25% 15/05/2025	1,282,000	1,375,919	0.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Valeant Pharmaceuticals 5.5% 01/11/2025	2,885,000	2,963,616	0.88
Valeant Pharmaceuticals 9% 15/12/2025	1,750,000	1,878,712	0.56
Verscend Escrow Corp 9.75% 15/08/2026	3,554,000	3,749,578	1.13
Vici Properties Inc 3.5% 15/02/2025	394,000	403,060	0.12
Videotron Ltd 5% 15/07/2022	105,000	109,504	0.03
Virgin Media Fin 5.5% 15/08/2026	2,415,000	2,498,318	0.74
Vizient Inc 6.25% 15/05/2027	490,000	518,082	0.15
Watco Companies 6.5% 15/06/2027	1,329,000	1,425,911	0.42
Welbilt Inc 9.5% 15/02/2024	2,340,000	2,455,128	0.73
Wesco Distribution Inc 5.375% 15/06/2024	510,000	516,885	0.15
Wesco Distribution Inc 7.125% 15/06/2025	3,238,000	3,503,354	1.05
William Carter 5.5% 15/05/2025	448,000	475,350	0.14
Wolverine World Wide 6.375% 15/05/2025	973,000	1,038,663	0.31
XHR LP 6.375% 15/08/2025	820,000	875,088	0.26
XPO Logistics Inc 6.125% 01/09/2023	1,020,000	1,030,960	0.31
XPO Logistics Inc 6.25% 01/05/2025	1,184,000	1,263,979	0.38

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

Schedule of Investments and Other Net Assets as at 30 June 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
XPO Logistics Inc 6.75% 15/08/2024	845,000	878,800	0.26
Ziggo Bond Company BV 6% 15/01/2027	215,000	225,472	0.07
Ziggo Secured Finance BV 5.5% 15/01/2027	320,000	333,216	0.10
		327,970,231	**97.66**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**327,970,231**	**97.66**
Total Investment in Securities		**327,970,231**	**97.66**
Cash and cash equivalent		10,299,945	3.07
Other Net Liabilities		(2,455,567)	(0.73)
TOTAL NET ASSETS		335,814,609	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 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	53.14
Financial Services	20.38
Communications	8.59
Energy and Water Supply	2.55
Technology	2.09
Chemicals	2.06
Food and Beverages	1.98
Consumer, Non-cyclical	1.75
Consumer, Cyclical	0.69
Environmental Control	0.60
Healthcare	0.59
Mechanical Engineering and Industrial Equipments	0.59
Real Estate	0.59
Textiles, Garments and Leather Goods	0.46
Hotels, Restaurants and Leisure	0.40
Utilities	0.32
Entertainment	0.25
Aerospace and Defence	0.21
Internet, Software and IT Services	0.18
Containers and Packaging	0.17
Building Materials and Products	0.07
	97.66

Geographical Classification of Schedule of Investments

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	2.51	0.75	2,508,720
Canada	8.95	2.67	8,949,903
France	2.49	0.74	2,489,254
Ireland	8.78	2.61	8,777,550
Luxembourg	7.65	2.28	7,646,894
Poland	0.57	0.17	569,624
The Netherlands	3.84	1.14	3,836,827
United Arab Emirates	3.56	1.06	3,557,506
United Kingdom	4.63	1.38	4,625,549
United States of America	285.01	84.86	285,008,404
	327.99	**97.66**	**327,970,231**

Notes to the Financial Statements as at 30 June 2021

Note 1: General

a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The Company is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

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

The Management Company (AXA Funds Management S.A.) was incorporated on 21 November 1989 for an undetermined period of time and is registered in the register of commerce and companies of Luxembourg under the number B-32.223. Its Articles of Association were published in the "Recueil électronique des sociétés et associations" of 26 January 1990. The latest Consolidated Articles of Association have been filed in the register of commerce and companies of Luxembourg on 8 June 2020. The VAT number is LU 197 76 305.

The Management Company is registered pursuant to chapter 15 of the law of 17 December 2010, as amended.

AXA Funds Management S.A. is a public limited company ("société anonyme") organised under the laws of Luxembourg. Its share capital amounts to EUR 925,345.84.

b) 2021 SICAV's Summary

During the period ending 30 June 2021, the following events occurred:

- AXA World Funds – China Domestic Growth Equity has been liquidated on 5 March 2021.
- AXA World Funds –Euro Buy and Maintain Credit was renamed AXA World Funds – Euro Buy and Maintain Sustainable Credit on 10 March 2021.
- AXA World Funds – Framlington Europe was renamed AXA World Funds – Framlington Sustainable Europe on 10 March 2021.
- AXA World Funds – Framlington Eurozone was renamed AXA World Funds – Framlington Sustainable Eurozone on 10 March 2021.
- AXA World Funds – US High Yield Bonds Low Carbon was launched on 29 March 2021.
- AXA World Funds – Euro Bonds SRI (note 1b) was renamed AXA World Funds – Euro Sustainable Bonds on 10 April 2021.
- AXA World Funds – Framlington Women Empowerment was renamed AXA World Funds – Framlington Social Progress on 10 April 2021.
- AXA World Funds – Framlington Fintech has been liquidated on 21 June 2021.

Notes to the Financial Statements as at 30 June 2021

Note 1: General (continued)

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 30 June 2021, the SICAV consists of 75 active Sub-Funds.

d) Share Classes List

All share classes active at period-end are disclosed in "Statistics - Quantity of Shares and Net Asset value per Share".

During the period ended 30 June 2021, the following share classes have been launched/reactivated:

AXA World Funds - Asian High Yield Bonds

- LU1527607524: Class "G" - Capitalisation in USD
- LU1398137403: Class "I" - Distribution quarterly in USD

AXA World Funds - Asian Short Duration Bonds

- LU1196531427: Class "F" - Capitalisation in GBP Hedged

AXA World Funds - China Short Duration Bonds

- LU1527607870: Class "G" - Capitalisation in USD

AXA World Funds - Chorus Equity Market Neutral

- LU2040176468: Class "I" - Capitalisation in EUR Hedged PF

AXA World Funds - Framlington Clean Economy

- LU2299094362: Class "A" - Capitalisation in EUR
- LU2299094792: Class "A" - Distribution in EUR
- LU1914342693: Class "F" - Capitalisation in USD
- LU1914344046: Class "G" - Capitalisation in EUR Hedged
- LU2271255510: Class "G" - Capitalisation in GBP
- LU1914343741: Class "M" - Capitalisation in EUR Hedged

AXA World Funds - Framlington Digital Economy

- LU2249632972: Class "A" - Capitalisation in HKD Hedged

AXA World Funds - Framlington UK

- LU1105447665: Class "L" - Distribution in GBP

AXA World Funds - Global Green Bonds

- LU2351350942: Class "I" - Capitalisation in SEK Hedged
- LU2091943923: Class "M" - Distribution quarterly in EUR

AXA World Funds - Global High Yield Bonds

- LU2346451532: Class "A" - Capitalisation in EUR
- LU2346451615: Class "A" - Distribution in EUR

Notes to the Financial Statements as at 30 June 2021

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Global Inflation Bonds Redex

- LU1790048018: Class "A" - Distribution in EUR

AXA World Funds - Global Inflation Short Duration Bonds

- LU1670745709: Class "ZF" – Distribution in EUR Hedged

AXA World Funds - Global Strategic Bonds

- LU2249633194: Class "A" - Capitalisation in HKD Hedged
- LU2340110498: Class "A" - Distribution monthly in GBP Hedged
- LU2249633277: Class "A" - Distribution monthly in HDK Hedged
- LU2289860897: Class "A" - Distribution monthly in SGD Hedged
- LU2271250479: Class "F" - Distribution in EUR Hedged

AXA World Funds - Global Sustainable Aggregate

- LU2325617426: Class "I" - Capitalisation in NOK Hedged

AXA World Funds - US Credit Short Duration IG

- LU2327440652: Class "I" - Distribution in USD

AXA World Funds - US Dynamic High Yield Bonds (note 1b)

- LU1191630562: Class "I" - Capitalisation in GBP Hedged

AXA World Funds - US High Yield Bonds Low Carbon

- LU2257473855: Class "A" - Capitalisation in EUR Hedged
- LU2257474150: Class "F" - Capitalisation in EUR Hedged
- LU2257474077: Class "F" - Capitalisation in USD
- LU2257474408: Class "G" - Capitalisation in EUR Hedged
- LU2257474317: Class "G" - Capitalisation in USD
- LU2257474663: Class "I" - Capitalisation in EUR Hedged
- LU2257474580: Class "I" - Capitalisation in USD

AXA World Funds - US Short Duration High Yield Bonds

- LU1319657968: Class "F" – Distribution in USD

During the period ended 30 June 2021, the following share classes have been liquidated:

AXA World Funds - China Domestic Growth Equity (note 1b)

- LU1805255210: Class "A" - Capitalisation in CNH
- LU1805255301: Class "A" - Capitalisation in USD
- LU1805256457: Class "I" - Capitalisation in CNH
- LU1805256614: Class "I" - Capitalisation in EUR
- LU1805256531: Class "I" - Capitalisation in USD

Notes to the Financial Statements as at 30 June 2021

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Framlington Fintech (note 1b)

- LU1914340051: Class "A" - Capitalisation in EUR Hedged
- LU1914339988: Class "A" - Capitalisation in USD
- LU1914340481: Class "F" - Capitalisation in EUR Hedged
- LU1914341299: Class "I" - Capitalisation in EUR Hedged
- LU1914341026: Class "I" - Capitalisation in USD
- LU2014480342: Class "I" - Distribution in EUR Hedged
- LU2027368666: Class "I" - Distribution in USD

During the period ended 30 June 2021, the following share classes became dormant:

AXA World Funds - Global Flexible Property

- LU2126162812: Class "M" - Distribution quarterly in USD

AXA World Funds - Optimal Income

- LU0295685886: Class "M" - Capitalisation in EUR PF

AXA World Funds - European High Yield Bonds

- LU0800575127: Class "M" - Capitalisation in GBP Hedged

AXA World Funds - Global Factors - Sustainable Equity

- LU2147244995: Class "M" - Capitalisation in EUR Hedged
- LU0943666155: Class "M" - Capitalisation in USD

AXA World Funds - Framlington Women Empowerment

- LU1737505955: Class "F" - Capitalisation in EUR Hedged

AXA World Funds - Framlington Evolving Trends

- LU2199554481: Class "M" - Capitalisation in EUR

AXA World Funds - Framlington Clean Economy

- LU2004428228: Class "G" - Capitalisation in GBP Hedged

The share classes presented below correspond to the different type of classes currently available in the SICAV.

Class “A” Shares
Class “A” shares (including A FXO) are for all investors.

Class “AX” Shares
Class “AX” shares are only offered to AXA Group.

Class “BR” Shares
BR share classes are only offered to funds domiciled in Brazil.

Notes to the Financial Statements as at 30 June 2021

Note 1: General (continued)

d) Share Classes List (continued)

Class "BX" Shares
BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund's shareholders following the merger effective on 12 December 2014.

Class "E" Shares
Class "E" shares are for all investors.
On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 1.00% of the Net Asset Value of class E shares). Shareholders cannot convert Class "E" Shares into another share class in the same or a different Sub-Fund without the prior approval of the SICAV.

Class "EX" Shares
Class "EX" shares are for AXA Investment Managers Chorus' staff (excluding directors) only. Shareholders cannot convert Class "EX" Shares into another share class in the same or a different Sub-Fund.

Class "F" Shares
Class "F" shares are only offered (i) through financial intermediaries which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/or (ii) to Institutional investors investing on their own behalf.

Class "G" Shares
Class "G" Shares are for all investors. Class "G" Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company's discretion.
Class "G" Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the Company reserves the right to close such "G" Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.
By exception, the threshold in all the Class "G" Shares currencies of AXA World Funds – US Enhanced High Yield Bonds is set at 150,000,000.

Class "HK" Shares
Class "HK" shares are only offered by Hong Kong distributors and to Hong Kong investors.

Class "I" Shares
The Directors reserve the right to issue Class "I" shares (including I FXO) at their sole discretion. Class "I" shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

Class "IX" Shares
Class "IX" Shares are only offered to Institutional investors of AXA Group.

Notes to the Financial Statements as at 30 June 2021

Note 1: General (continued)

d) Share Classes List (continued)

Class "J" Shares
The Directors reserve the right to issue Class "J" shares at their sole discretion. Class "J" shares are only offered to Institutional investors who are resident in Japan.

Class "L" Shares
Class "L" Shares are only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class "M" Shares
Class "M" shares are only offered with the prior approval of the Board and (i) held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) held by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service.

Class "S" Shares
Class "S" shares are only offered by the distributor "HSBC Private Bank (Suisse) S.A branch offices in Hong Kong and in Singapore" to investors who are resident in Asia.

Class "SP" Shares
Class "SP" shares are only offered to the employees savings funds managed by the AXA Group.

Class "T" Shares
Class "T" shares are only offered to Taiwan distributors and to Taiwan investors.

Class "U" Shares
Class "U" shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

Class "UA" Shares
Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Class "UF" Shares
Class "UF" shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Notes to the Financial Statements as at 30 June 2021

Note 1: General (continued)

d) Share Classes List (continued)

Class "UI" Shares
Class "UI" shares are offered only to larger institutional investors investing directly or indirectly on their own behalf and/or as part of providing discretionary portfolio management services, where such investor belongs to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Class "X" Shares
Class "X" shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription.

Class "ZF" Shares
Class "ZF" shares are only offered through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class "ZI" Shares
Class "ZI" shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

Capitalisation and Distribution Shares
Share classes can be further divided into Capitalisation Shares and Distribution Shares. These shares differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

Redex (Reduction of Duration Exposure) Classes of Shares
The underlying investment objective of the redex share classes is, as for the other share classes of the Sub-Funds, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant share class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

To the extent applicable, the Company is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements, and
- Securities lending.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the "Opinion"), the Directors ruled that the Redex share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the Redex share classes in other share classes available. As a consequence, the Directors have further decided to close for subscription from any new investor the Redex share classes as from 31 July 2017 and to close for subscription to any investor, including existing investors, such share classes as from 31 July 2018.

Notes to the Financial Statements as at 30 June 2021

Note 1: General (continued)

d) Share Classes List (continued)

Share classes denominated "Hedged"
Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's Reference Currency, and is hedged to that currency (with the exception of BR Share Classes that offer currency exposure to the BRL). The currency risk between the Sub-Fund's Net Asset Value and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with a "Hedged".

All costs specifically associated with offering each hedged Share Class such as currency hedging and foreign exchange costs will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class' hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

e) Seed Money from AXA Group

Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the "AXA IM Fund") or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding ("AXA IM Group Managed Funds") for the purposes of building a track record or a specific marketing action on the Sub-Fund.

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve a equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent Shares of a Sub-Fund from being held by other investors including external seed investors.

f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Notes to the Financial Statements as at 30 June 2021

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

The Financial statements have been prepared on a going-concern basis of accounting, except for the sub-funds which have been liquidated during the period to 30 June 2021. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

At 30 June 2021, the total of cross Sub-Funds' investments amounts to EUR 201,649,844 and therefore total combined Net Asset Value at the end of the period without cross-investments would amount to EUR 41,555,033,798.

b) Foreign Currency Translation

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

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

For all AXA World Funds Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds Net Asset Value are as follows:

30/06/2021								
1 EUR =	113.52176	ARS	1 EUR =	351.03019	HUF	1 EUR =	4.51472	PLN
1 EUR =	1.57962	AUD	1 EUR =	17,195.55857	IDR	1 EUR =	4.92451	RON
1 EUR =	5.95067	BRL	1 EUR =	3.86426	ILS	1 EUR =	117.61169	RSD
1 EUR =	1.4685	CAD	1 EUR =	88.14799	INR	1 EUR =	86.63449	RUB
1 EUR =	1.09619	CHF	1 EUR =	131.62311	JPY	1 EUR =	10.142	SEK
1 EUR =	7.66193	CNH	1 EUR =	1,335.50195	KRW	1 EUR =	1.59409	SGD
1 EUR =	7.66264	CNY	1 EUR =	23.61187	MXN	1 EUR =	38.00811	THB
1 EUR =	25.507	CZK	1 EUR =	486.21924	NGN	1 EUR =	33.04216	TWD
1 EUR =	7.43625	DKK	1 EUR =	10.20491	NOK	1 EUR =	1.1859	USD
1 EUR =	0.85845	GBP	1 EUR =	1.69717	NZD	1 EUR =	16.93318	ZAR
1 EUR =	9.20953	HKD	1 EUR =	57.88974	PHP			

c) Combined Figures

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

Notes to the Financial Statements as at 30 June 2021

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such market. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at their last available market price.

Investments for which no price quotation is available or for which the price referred to first and third paragraphs above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

Those investments are identified distinctly in the Schedule of Investments.

The financial statements are presented on basis of the Net Asset Value calculated on 30 June 2021.

e) Acquisition Cost of Investments

The acquisition cost of investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

f) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. The Net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

h) Valuation of Financial Futures and Options

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

Notes to the Financial Statements as at 30 June 2021

Note 2: Significant Accounting Policies (continued)

i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date. The Net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

j) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings “Net unrealised appreciation on swap contracts” and “Net unrealised depreciation on swap contracts”.

The Swap Agreements are valued at fair market value as determined prudently and in good faith by the SICAV. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps (“CDS”) are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

A Total Return Swap (“TRS”) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Interest Rate Swaps (“IRS”) are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

Notes to the Financial Statements as at 30 June 2021

Note 2: Significant Accounting Policies (continued)

k) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

l) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income). Interest income is disclosed net of any amortization.

m) Swing Pricing

If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Management Company, the Net Asset Value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Management Company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the Management Company and does not exceed 2% of the Net Asset Value.

During the period, the swing pricing mechanism was applied across all Sub-Funds.

No Sub-Fund has adjusted its Net Asset Value at the period-end.

n) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as “Other payables” under the Statement of Net Assets.

Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax (“Taxe d’Abonnement”). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law. This tax is part of the Applied Service Fees in the Financial Statements.

Notes to the Financial Statements as at 30 June 2021

Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 30 June 2021, the maximum distribution fees applied are the following:

	Distribution Fees
AXA World Funds - Asian Short Duration Bonds	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
AXA World Funds - Defensive Optimal Income	
E Capitalisation EUR	0.50%
AXA World Funds - Emerging Markets Euro Denominated Bonds	
E Distribution quarterly EUR	0.25%
AXA World Funds - Emerging Markets Short Duration Bonds	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
AXA World Funds - Euro 10 + LT	
E Capitalisation EUR	0.25%
AXA World Funds - Euro 5-7	
E Capitalisation EUR	0.25%
AXA World Funds - Euro 7-10	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Aggregate Short Duration	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - Euro Credit Plus	
E Capitalisation EUR	1.00%
E Distribution quarterly EUR	1.00%
AXA World Funds - Euro Credit Short Duration	
E Capitalisation EUR	0.40%
AXA World Funds - Euro Credit Total Return	
E Capitalisation EUR	0.50%
AXA World Funds - Euro Government Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Inflation Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Sustainable Credit	
E Capitalisation EUR	0.75%
AXA World Funds - European High Yield Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - Framlington American Growth	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - Framlington Clean Economy	
E Capitalisation EUR Hedged	0.75%

Notes to the Financial Statements as at 30 June 2021

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Framlington Digital Economy	
E Capitalisation EUR Hedged	0.50%
U Capitalisation USD	0.75%
AXA World Funds - Framlington Emerging Markets	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Euro Opportunities	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Europe Opportunities	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Europe Real Estate Securities	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Europe Small Cap	
E Capitalisation EUR	0.50%
AXA World Funds - Framlington Eurozone RI	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Evolving Trends	
E Capitalisation EUR	0.50%
U Capitalisation USD	0.75%
AXA World Funds - Framlington Global Convertibles	
E Capitalisation EUR PF	0.50%
AXA World Funds - Framlington Global Real Estate Securities	
E Capitalisation EUR	0.50%
AXA World Funds - Framlington Global Small Cap	
E Capitalisation EUR	0.50%
U Capitalisation USD	0.875%
AXA World Funds - Framlington Human Capital	
E Capitalisation EUR	0.50%
AXA World Funds - Framlington Italy	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Longevity Economy	
E Capitalisation EUR	0.50%
AXA World Funds - Framlington Robotech	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
U Capitalisation USD	0.75%
AXA World Funds - Framlington Social Progress (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Sustainable Europe (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Talents Global	
E Capitalisation EUR	0.75%
AXA World Funds - Global Credit Bonds	
E Capitalisation EUR Hedged	0.50%

Notes to the Financial Statements as at 30 June 2021

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Global Emerging Markets Bonds	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
AXA World Funds - Global Flexible Property	
E Capitalisation EUR Hedged	0.75%
E Distribution quarterly EUR Hedged	0.75%
AXA World Funds - Global Green Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - Global High Yield Bonds	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
AXA World Funds - Global Income Generation	
E Capitalisation EUR	0.50%
E Distribution quarterly EUR	0.50%
AXA World Funds - Global Inflation Bonds	
E Capitalisation EUR	0.65%
E Distribution quarterly EUR	0.65%
AXA World Funds - Global Inflation Short Duration Bonds	
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
AXA World Funds - Global Optimal Income	
E Capitalisation EUR	0.50%
AXA World Funds - Global Short Duration Bonds	
E Capitalisation EUR	0.40%
E Distribution EUR Hedged	0.40%
AXA World Funds - Global Strategic Bonds	
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
AXA World Funds - Global Sustainable Aggregate	
E Capitalisation EUR	0.50%
E Capitalisation USD Hedged	0.50%
AXA World Funds - Multi Asset Optimal Impact	
E Capitalisation EUR	0.50%
AXA World Funds - Optimal Income	
E Capitalisation EUR PF	0.75%
AXA World Funds - US Corporate Bonds	
E Capitalisation EUR Hedged	0.50%
AXA World Funds - US Credit Short Duration IG	
E Capitalisation EUR Hedged	0.40%
U Capitalisation USD	0.45%
U Distribution USD	0.45%
AXA World Funds - US Dynamic High Yield Bonds	
E Capitalisation EUR Hedged	0.50%
U Capitalisation USD	0.65%
U Distribution quarterly USD	0.65%

Notes to the Financial Statements as at 30 June 2021

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - US High Yield Bonds	
E Capitalisation EUR Hedged	0.50%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%
AXA World Funds - US Short Duration High Yield Bonds	
E Capitalisation EUR Hedged	0.35%
E Capitalisation USD	0.35%
E Distribution quarterly EUR Hedged	0.35%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%

The share classes not charging distribution fees as at 30 June 2021 are not disclosed.

Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or share class. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Full and Simplified Prospectuses and in the table presented hereinafter. This fee is calculated and accrued daily. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 30 June 2021, the rates are the following:

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Asian High Yield Bonds		
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution monthly AUD Hedged	1.25%	1.25%
A Distribution monthly CNH Hedged	1.25%	1.25%
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
F Capitalisation USD	0.60%	0.60%
G Capitalisation USD	0.28%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution quarterly USD	0.55%	0.55%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Asian Short Duration Bonds		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly AUD Hedged	1.00%	1.00%
A Distribution monthly EUR Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Asian Short Duration Bonds (continued)		
A Distribution monthly USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.60%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation GBP Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
F Distribution USD	0.60%	0.60%
G Capitalisation USD	0.28%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - China Short Duration Bonds		
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution monthly CNH	1.25%	1.25%
A Distribution monthly HKD	1.25%	1.25%
F Capitalisation USD	0.75%	0.75%
F Distribution quarterly GBP	0.75%	0.75%
G Capitalisation USD	0.35%	0.70%
I Capitalisation CNH	0.70%	0.70%
I Capitalisation EUR	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
AXA World Funds - Chorus Equity Market Neutral		
I Capitalisation EUR Hedged PF	0.90%	1.00%
IX Distribution quarterly EUR Hedged PF	0.75%	0.85%
IX Distribution quarterly USD PF	0.75%	0.85%
ZI Capitalisation EUR Hedged PF	0.75%	0.85%
ZI Capitalisation USD PF	0.75%	0.85%
AXA World Funds - Chorus Multi Strategy		
A Capitalisation EUR Hedged PF	2.25%	2.30%
A Capitalisation USD PF	2.20%	2.30%
EX Capitalisation USD	0.00%	0.00%
F Capitalisation EUR Hedged PF	1.35%	1.40%
F Capitalisation USD PF	1.30%	1.40%
I Capitalisation EUR Hedged PF	1.25%	1.30%
I Capitalisation USD PF	1.20%	1.30%
IX Distribution quarterly EUR Hedged PF	1.05%	1.10%
IX Distribution quarterly USD PF	1.00%	1.10%
M Capitalisation USD PF	0.00%	0.00%
ZI Capitalisation EUR Hedged PF	1.05%	1.10%
ZI Capitalisation USD PF	1.00%	1.10%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Chorus Systematic Macro		
EX Capitalisation USD	0.00%	0.00%
G Capitalisation EUR Hedged PF	1.00%	1.10%
G Capitalisation USD PF	1.00%	1.10%
I Capitalisation EUR Hedged PF	1.40%	1.60%
I Capitalisation USD PF	1.40%	1.60%
IX Distribution EUR Hedged PF	1.00%	1.40%
IX Distribution USD PF	1.00%	1.40%
ZI Capitalisation EUR Hedged PF	1.30%	1.40%
ZI Capitalisation USD PF	1.30%	1.40%
AXA World Funds - Defensive Optimal Income		
A Capitalisation EUR	1.00%	1.00%
A Capitalisation USD Hedged	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
E Capitalisation EUR	1.00%	1.00%
F Capitalisation EUR	0.50%	0.50%
F Capitalisation USD Hedged	0.50%	0.50%
I Capitalisation EUR	0.40%	0.40%
ZF Capitalisation EUR	0.40%	0.50%
AXA World Funds - Emerging Markets Euro Denominated Bonds		
A Capitalisation EUR	1.00%	1.00%
E Distribution quarterly EUR	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.60%
F Capitalisation EUR	0.60%	0.60%
G Capitalisation EUR	0.23%	0.55%
I Capitalisation EUR	0.55%	0.55%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Emerging Markets Short Duration Bonds		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation SGD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR Hedged	1.00%	1.00%
A Distribution monthly AUD Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution quarterly GBP Hedged	1.00%	1.00%
A Distribution quarterly SGD Hedged	1.00%	1.00%
A Distribution quarterly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.75%
F Capitalisation EUR Hedged	0.60%	0.75%
F Capitalisation USD	0.60%	0.75%
F Distribution EUR Hedged	0.60%	0.75%
F Distribution quarterly GBP Hedged	0.60%	0.75%
F Distribution USD	0.60%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Emerging Markets Short Duration Bonds (continued)		
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation SGD	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly GBP Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
U Capitalisation USD	0.50%	0.50%
U Distribution quarterly USD	0.50%	0.50%
AXA World Funds - Euro 10 + LT		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro 5-7		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
AXA World Funds - Euro 7-10		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Aggregate Short Duration		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Bonds		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
BX Capitalisation EUR	0.80%	0.80%
BX Distribution EUR	0.80%	0.80%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Bonds (continued)		
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)		
A Capitalisation EUR	0.35%	0.35%
I Capitalisation EUR	0.13%	0.13%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Credit Plus		
A Capitalisation EUR	0.90%	0.90%
A Distribution EUR	0.90%	0.90%
E Capitalisation EUR	0.90%	0.90%
E Distribution quarterly EUR	0.90%	0.90%
F Capitalisation EUR	0.50%	0.50%
F Distribution EUR	0.50%	0.50%
I Capitalisation EUR	0.35%	0.35%
I Distribution EUR	0.35%	0.35%
I Distribution JPY Hedged	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.36%	0.50%
ZF Distribution EUR	0.36%	0.50%
AXA World Funds - Euro Credit Short Duration		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
A Distribution quarterly USD Hedged	0.65%	0.65%
E Capitalisation EUR	0.65%	0.65%
F Capitalisation EUR	0.35%	0.50%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD Hedged	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
X Capitalisation CHF Hedged	0.15%	0.15%
X Capitalisation EUR	0.15%	0.15%
X Capitalisation USD Hedged	0.15%	0.15%
X Distribution EUR	0.15%	0.15%
AXA World Funds - Euro Credit Total Return		
A Capitalisation EUR	0.95%	0.95%
A Distribution EUR	0.95%	0.95%
E Capitalisation EUR	0.95%	0.95%
F Capitalisation EUR	0.55%	0.55%
G Capitalisation EUR	0.23%	0.45%
I Capitalisation EUR	0.45%	0.45%
M Capitalisation EUR	0.00%	0.00%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Government Bonds		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR	0.20%	0.20%
M Capitalisation EUR	0.00%	0.00%
ZI Capitalisation EUR	0.15%	0.15%
AXA World Funds - Euro Inflation Bonds		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.40%
F Distribution EUR	0.30%	0.40%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation EUR Redex	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Sustainable Bonds (note 1b)		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
F Capitalisation EUR	0.35%	0.35%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
SP Capitalisation EUR	0.20%	0.20%
AXA World Funds - Euro Sustainable Credit		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - European High Yield Bonds		
A Capitalisation EUR	1.20%	1.50%
E Capitalisation EUR	1.20%	1.50%
F Capitalisation EUR	0.60%	1.00%
I Capitalisation EUR	0.50%	1.00%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington All China Evolving Trends		
A Capitalisation USD	1.75%	1.75%
G Capitalisation USD	0.40%	0.80%
I Capitalisation SGD	0.80%	0.80%
I Capitalisation USD	0.80%	0.80%
M Capitalisation USD	0.00%	0.00%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington American Growth		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation EUR Hedged	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
E Capitalisation EUR	1.50%	1.70%
E Capitalisation EUR Hedged	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.60%	0.70%
I Capitalisation USD	0.60%	0.70%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Framlington Clean Economy		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation GBP	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
I Distribution USD	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Framlington Digital Economy		
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation HKD Hedged	1.50%	1.50%
A Capitalisation SGD Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution CHF Hedged	1.50%	1.50%
A Distribution EUR Hedged	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR Hedged	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Digital Economy (continued)		
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution CHF Hedged	0.50%	0.75%
ZF Distribution EUR Hedged	0.50%	0.75%
ZF Distribution quarterly GBP Hedged	0.50%	0.75%
AXA World Funds - Framlington Emerging Markets		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
E Capitalisation EUR	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.60%	0.70%
I Capitalisation USD	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Euro Opportunities		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Europe ex-UK MicroCap		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
AXA World Funds - Framlington Europe Microcap		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
AXA World Funds - Framlington Europe Opportunities		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Framlington Europe Real Estate Securities		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD Hedged	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly HKD Hedged	1.50%	1.50%
A Distribution quarterly USD Hedged	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Europe Real Estate Securities (continued)		
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD Hedged	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD Hedged	0.60%	0.60%
AXA World Funds - Framlington Europe Small Cap		
A Capitalisation EUR	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Distribution EUR	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%
I Distribution EUR	0.70%	0.70%
M Distribution EUR	0.00%	0.00%
ZF Distribution EUR	0.70%	0.90%
AXA World Funds - Framlington Eurozone RI		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Evolving Trends		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.75%	0.75%
AXA World Funds - Framlington Global Convertibles		
A Capitalisation EUR PF	1.20%	1.50%
A Capitalisation USD Hedged PF	1.20%	1.50%
E Capitalisation EUR PF	1.20%	1.50%
F Capitalisation CHF Hedged PF	0.60%	0.75%
F Capitalisation EUR PF	0.60%	0.75%
F Capitalisation USD Hedged PF	0.60%	0.75%
I Capitalisation CHF Hedged PF	0.45%	0.50%
I Capitalisation EUR	0.55%	0.60%
I Capitalisation EUR PF	0.45%	0.50%
I Capitalisation USD	0.55%	0.60%
I Capitalisation USD Hedged	0.55%	0.60%
I Distribution EUR PF	0.45%	0.50%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Global Convertibles (continued)		
I Distribution GBP Hedged	0.55%	0.60%
I Distribution USD Hedged	0.55%	0.60%
AXA World Funds - Framlington Global Real Estate Securities		
A Capitalisation EUR	1.75%	2.00%
A Capitalisation USD	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
A Distribution monthly USD	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
F Capitalisation USD	0.90%	1.00%
F Distribution EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Capitalisation USD	0.70%	0.80%
I Distribution GBP Hedged	0.70%	0.80%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Global Small Cap		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.88%	0.88%
AXA World Funds - Framlington Human Capital		
A Capitalisation CHF	1.75%	2.00%
A Capitalisation EUR	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Distribution EUR	0.70%	0.80%
ZF Capitalisation EUR	0.70%	1.00%
ZF Distribution EUR	0.70%	1.00%
AXA World Funds - Framlington Italy		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Longevity Economy		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation SGD	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation GBP Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Robotech		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF	0.50%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution EUR	0.50%	0.75%
ZF Distribution GBP	0.50%	0.75%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Social Progress (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
I Distribution USD	0.60%	0.60%
AXA World Funds - Framlington Sustainable Europe (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Framlington Sustainable Eurozone (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
I Distribution EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Switzerland		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Distribution CHF	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Distribution CHF	0.75%	0.75%
M Capitalisation CHF	0.00%	0.00%
AXA World Funds - Framlington Talents Global		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
S Capitalisation USD	1.75%	1.75%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington UK		
A Capitalisation EUR	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
G Capitalisation GBP	0.35%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Distribution EUR	0.60%	0.60%
I Distribution GBP	0.60%	0.60%
L Capitalisation GBP	0.43%	0.60%
L Distribution GBP	0.43%	0.60%
AXA World Funds - Global Buy and Maintain Credit		
A Capitalisation EUR Hedged	0.40%	0.40%
I Capitalisation AUD Hedged	0.15%	0.15%
I Capitalisation CHF Hedged	0.15%	0.15%
I Capitalisation EUR Hedged	0.15%	0.15%
I Capitalisation GBP Hedged	0.15%	0.15%
I Capitalisation USD	0.15%	0.15%
I Distribution quarterly JPY Hedged	0.15%	0.15%
AXA World Funds - Global Credit Bonds		
A Capitalisation EUR Hedged	0.90%	0.90%
A Capitalisation USD	0.90%	0.90%
E Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation EUR Hedged	0.50%	0.60%
I Capitalisation CHF Hedged	0.45%	0.45%
I Capitalisation EUR Hedged	0.45%	0.45%
I Capitalisation USD	0.45%	0.45%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Emerging Markets Bonds		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
E Capitalisation EUR Hedged	1.25%	1.25%
E Distribution quarterly EUR Hedged	1.25%	1.25%
F Capitalisation EUR Hedged	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Factors - Sustainable Equity		
A Capitalisation EUR	0.45%	0.45%
A Capitalisation EUR Hedged	0.45%	0.45%
A Distribution EUR	0.45%	0.45%
F Capitalisation EUR	0.25%	0.25%
F Capitalisation EUR Hedged	0.25%	0.25%
F Capitalisation GBP	0.25%	0.25%
F Capitalisation USD	0.25%	0.25%
F Distribution EUR	0.25%	0.25%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Factors - Sustainable Equity (continued)		
I Capitalisation CHF	0.19%	0.19%
I Capitalisation CHF Hedged	0.19%	0.19%
I Capitalisation EUR	0.19%	0.19%
I Capitalisation EUR Hedged	0.19%	0.19%
I Capitalisation GBP	0.19%	0.19%
I Capitalisation GBP Hedged	0.19%	0.19%
I Capitalisation USD	0.19%	0.19%
I Distribution EUR	0.19%	0.19%
I Distribution GBP	0.19%	0.19%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Global Flexible Property		
A Capitalisation EUR Hedged	1.40%	1.40%
A Capitalisation USD	1.40%	1.40%
A Distribution EUR Hedged	1.40%	1.40%
E Capitalisation EUR Hedged	1.40%	1.40%
E Distribution quarterly EUR Hedged	1.40%	1.40%
F Capitalisation EUR Hedged	0.70%	0.70%
F Capitalisation USD	0.70%	0.70%
F Distribution EUR Hedged	0.70%	0.70%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Green Bonds		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation CHF Hedged	0.45%	0.45%
F Capitalisation EUR	0.45%	0.45%
F Capitalisation USD Hedged	0.45%	0.45%
G Capitalisation EUR	0.20%	0.40%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation SEK Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
M Distribution quarterly EUR	0.00%	0.00%
AXA World Funds - Global High Yield Bonds		
A Capitalisation CHF Hedged	1.25%	1.25%
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation SGD Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global High Yield Bonds (continued)		
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly SGD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
A Distribution USD	1.25%	1.25%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.65%	0.75%
F Capitalisation EUR Hedged	0.65%	0.75%
F Capitalisation USD	0.65%	0.75%
F Distribution EUR Hedged	0.65%	0.75%
F Distribution USD	0.65%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly EUR Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Income Generation		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation USD Partially Hedged	1.25%	1.25%
A Distribution monthly USD Partially Hedged	1.25%	1.25%
A Distribution quarterly EUR	1.25%	1.25%
E Capitalisation EUR	1.25%	1.25%
E Distribution quarterly EUR	1.25%	1.25%
F Capitalisation EUR	0.60%	0.60%
F Capitalisation USD Partially Hedged	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Distribution monthly USD Partially Hedged	0.60%	0.60%
AXA World Funds - Global Inflation Bonds		
A Capitalisation CHF Hedged	0.60%	0.60%
A Capitalisation CHF Hedged Redex	0.60%	0.60%
A Capitalisation EUR	0.60%	0.60%
A Capitalisation EUR Redex	0.60%	0.60%
A Capitalisation GBP Hedged	0.60%	0.60%
A Capitalisation SGD Hedged	0.60%	0.60%
A Capitalisation USD Hedged	0.60%	0.60%
A Capitalisation USD Hedged Redex	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
E Distribution quarterly EUR	0.60%	0.60%
F Capitalisation CHF Hedged	0.35%	0.45%
F Capitalisation EUR	0.35%	0.45%
F Capitalisation EUR Redex	0.35%	0.45%
F Capitalisation GBP Hedged	0.35%	0.45%
F Capitalisation USD Hedged	0.35%	0.45%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Inflation Bonds (continued)		
F Distribution EUR	0.35%	0.45%
F Distribution EUR Redex	0.35%	0.45%
I Capitalisation CHF Hedged	0.30%	0.30%
I Capitalisation CHF Hedged Redex	0.30%	0.30%
I Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR Redex	0.30%	0.30%
I Capitalisation GBP Hedged	0.30%	0.30%
I Capitalisation USD Hedged	0.30%	0.30%
I Capitalisation USD Hedged Redex	0.30%	0.30%
I Distribution AUD Hedged	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
I Distribution quarterly GBP Hedged	0.30%	0.30%
I Distribution USD Hedged	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
AXA World Funds - Global Inflation Bonds Redex		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Capitalisation USD Hedged	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
F Capitalisation CHF Hedged	0.40%	0.50%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation CHF Hedged	0.35%	0.35%
I Capitalisation EUR	0.35%	0.35%
I Capitalisation GBP Hedged	0.35%	0.35%
I Capitalisation USD Hedged	0.35%	0.35%
ZF Capitalisation EUR	0.29%	0.50%
AXA World Funds - Global Inflation Short Duration Bonds		
A Capitalisation CHF Hedged	0.50%	0.50%
A Capitalisation EUR Hedged	0.50%	0.50%
A Capitalisation USD	0.50%	0.50%
A Distribution EUR Hedged	0.50%	0.50%
A Distribution USD	0.50%	0.50%
E Capitalisation EUR Hedged	0.50%	0.50%
E Distribution quarterly EUR Hedged	0.50%	0.50%
F Capitalisation CHF Hedged	0.30%	0.30%
F Capitalisation EUR Hedged	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
F Distribution CHF Hedged	0.30%	0.30%
F Distribution EUR Hedged	0.30%	0.30%
F Distribution USD	0.30%	0.30%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Inflation Short Duration Bonds (continued)		
I Distribution CHF Hedged	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution quarterly GBP Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
ZF Capitalisation EUR Hedged	0.20%	0.30%
ZF Distribution EUR Hedged	0.20%	0.30%
AXA World Funds - Global Optimal Income		
A Capitalisation EUR	1.20%	1.20%
A Distribution EUR	1.20%	1.20%
AX Capitalisation EUR	1.70%	2.00%
BX Capitalisation EUR	1.25%	1.25%
BX Distribution EUR	1.25%	1.25%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
F Distribution EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD Hedged	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.55%	0.60%
AXA World Funds - Global Short Duration Bonds		
A Capitalisation EUR Hedged	0.55%	0.55%
E Capitalisation EUR	0.55%	0.55%
E Distribution EUR Hedged	0.55%	0.55%
F Capitalisation EUR Hedged	0.30%	0.30%
G Capitalisation EUR Hedged	0.20%	0.25%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution GBP Hedged	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Strategic Bonds		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation GBP Hedged	1.00%	1.00%
A Capitalisation HKD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
A Distribution monthly GBP Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution quarterly EUR Hedged	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Strategic Bonds (continued)		
F Capitalisation CHF Hedged	0.55%	0.75%
F Capitalisation EUR Hedged	0.55%	0.75%
F Capitalisation GBP Hedged	0.55%	0.75%
F Capitalisation USD	0.55%	0.75%
F Distribution EUR Hedged	0.55%	0.75%
I Capitalisation CHF Hedged	0.50%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%
I Capitalisation GBP Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%
I Distribution quarterly EUR Hedged	0.50%	0.50%
I Distribution quarterly GBP Hedged	0.50%	0.50%
I Distribution USD	0.50%	0.50%
M Capitalisation EUR Hedged	0.00%	0.00%
M Distribution EUR Hedged	0.00%	0.00%
M Distribution quarterly EUR Hedged	0.00%	0.00%
U Capitalisation USD	0.50%	0.50%
U Distribution quarterly USD	0.50%	0.50%
AXA World Funds - Global Sustainable Aggregate		
A Capitalisation EUR	0.75%	0.75%
A Capitalisation USD Hedged	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
A Distribution USD Hedged	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
E Capitalisation USD Hedged	0.75%	0.75%
F Capitalisation EUR	0.45%	0.45%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation NOK Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution USD Hedged	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Multi Asset Optimal Impact		
A Capitalisation EUR	1.20%	1.20%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
AXA World Funds - Optimal Absolute		
A Capitalisation EUR PF	1.25%	1.50%
A Capitalisation USD Hedged PF	1.25%	1.50%
A Distribution EUR PF	1.25%	1.50%
AX Capitalisation EUR PF	1.75%	1.75%
F Capitalisation EUR PF	0.65%	0.75%
AXA World Funds - Optimal Income		
A Capitalisation EUR PF	1.20%	1.20%
A Distribution EUR PF	1.20%	1.20%
E Capitalisation EUR PF	1.20%	1.20%
F Capitalisation EUR PF	0.60%	0.60%
F Distribution EUR PF	0.60%	0.60%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Optimal Income (continued)		
I Capitalisation EUR PF	0.45%	0.45%
AXA World Funds - Selectiv' Infrastructure		
A Capitalisation CHF Hedged	1.40%	1.40%
A Capitalisation EUR	1.40%	1.40%
A Distribution EUR	1.40%	1.40%
AX Capitalisation EUR	1.25%	1.40%
I Capitalisation EUR	0.60%	0.60%
AXA World Funds - US Corporate Bonds		
A Capitalisation EUR Hedged	0.75%	0.75%
A Capitalisation USD	0.75%	0.75%
E Capitalisation EUR Hedged	0.75%	0.75%
I Capitalisation EUR Hedged	0.30%	0.30%
I Capitalisation USD	0.30%	0.30%
I Distribution USD	0.30%	0.30%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - US Credit Short Duration IG		
A Capitalisation EUR Hedged	0.65%	0.65%
A Capitalisation USD	0.65%	0.65%
E Capitalisation EUR Hedged	0.65%	0.65%
F Capitalisation EUR Hedged	0.35%	0.35%
F Capitalisation USD	0.35%	0.35%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.45%	0.45%
U Distribution USD	0.45%	0.45%
AXA World Funds - US Dynamic High Yield Bonds		
A Capitalisation EUR Hedged	1.30%	1.30%
A Capitalisation USD	1.30%	1.30%
E Capitalisation EUR Hedged	1.30%	1.30%
F Capitalisation EUR Hedged	0.70%	0.70%
F Capitalisation USD	0.70%	0.70%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
U Capitalisation USD	0.65%	0.65%
U Distribution quarterly USD	0.65%	0.65%
AXA World Funds - US Enhanced High Yield Bonds		
A Capitalisation EUR Hedged	1.80%	1.80%
A Capitalisation USD	1.80%	1.80%
A Distribution monthly EUR Hedged	1.80%	1.80%
A Distribution monthly USD	1.80%	1.80%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Enhanced High Yield Bonds (continued)		
F Capitalisation EUR Hedged	1.40%	1.40%
F Capitalisation USD	1.40%	1.40%
G Capitalisation USD	0.48%	1.30%
G Distribution GBP Hedged	0.48%	1.30%
I Capitalisation EUR Hedged	0.95%	1.30%
I Capitalisation EUR Hedged PF	0.50%	0.85%
I Capitalisation GBP Hedged	0.95%	1.30%
I Capitalisation USD	0.95%	1.30%
I Capitalisation USD PF	0.50%	0.85%
I Distribution GBP Hedged	0.95%	1.30%
L Distribution GBP Hedged	0.60%	0.95%
UI Capitalisation EUR Hedged	0.60%	0.95%
UI Capitalisation USD	0.60%	0.95%
AXA World Funds - US High Yield Bonds		
A Capitalisation CHF Hedged	1.20%	1.50%
A Capitalisation EUR Hedged	1.20%	1.50%
A Capitalisation USD	1.20%	1.50%
A Distribution CHF Hedged	1.20%	1.50%
A Distribution EUR Hedged	1.20%	1.50%
A Distribution monthly AUD Hedged	1.20%	1.50%
A Distribution monthly USD	1.20%	1.50%
A Distribution USD	1.20%	1.50%
BR Capitalisation USD Hedged	0.50%	1.00%
E Capitalisation EUR Hedged	1.20%	1.50%
F Capitalisation CHF Hedged	0.60%	1.00%
F Capitalisation EUR Hedged	0.60%	1.00%
F Capitalisation USD	0.60%	1.00%
F Distribution quarterly GBP Hedged	0.60%	1.00%
I Capitalisation CHF Hedged	0.50%	1.00%
I Capitalisation EUR Hedged	0.50%	1.00%
I Capitalisation GBP Hedged	0.50%	1.00%
I Capitalisation USD	0.50%	1.00%
I Distribution EUR Hedged	0.50%	1.00%
I Distribution GBP Hedged	0.50%	1.00%
I Distribution monthly USD	0.50%	1.00%
I Distribution quarterly EUR Hedged	0.50%	1.00%
I Distribution quarterly USD	0.50%	1.00%
I Distribution USD	0.50%	1.00%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
T Distribution monthly USD	1.20%	1.50%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
ZF Capitalisation USD	0.48%	1.00%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US High Yield Bonds Low Carbon (note 1b)		
A Capitalisation EUR Hedged	1.20%	1.20%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
G Capitalisation EUR Hedged	0.25%	0.50%
G Capitalisation USD	0.25%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%
AXA World Funds - US Short Duration High Yield Bonds		
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Capitalisation USD	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution USD	0.75%	0.75%
I Capitalisation EUR Hedged	0.75%	0.75%
I Distribution quarterly GBP Hedged	0.75%	0.75%
I Distribution USD	0.75%	0.75%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
UA Capitalisation USD	0.75%	0.75%
UA Distribution USD	0.75%	0.75%
UF Capitalisation EUR Hedged	0.45%	0.75%
UF Capitalisation USD	0.45%	0.75%
UF Distribution quarterly GBP Hedged	0.45%	0.75%
ZI Capitalisation EUR Hedged	0.45%	0.70%
ZI Capitalisation GBP Hedged	0.45%	0.70%
ZI Capitalisation USD	0.45%	0.70%
ZI Distribution EUR Hedged	0.45%	0.70%
ZI Distribution quarterly EUR Hedged	0.45%	0.70%
ZI Distribution quarterly GBP Hedged	0.45%	0.70%
ZI Distribution USD	0.45%	0.70%

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs. The retrocessions on management fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of Management Fees".

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

As at 30 June 2021, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
AXA World Funds - Defensive Optimal Income	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%
AXA IM WAVe Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVe Cat Bonds Fund M Capitalisation USD	1.00%
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	0.00%
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	0.15%
AXA World Funds - Emerging Markets Short Duration Bonds	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	0.00%
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Euro Credit Plus	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA World Funds - Euro Credit Short Duration	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA World Funds - Euro Government Bonds	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Inflation Bonds	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Sustainable Credit	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Europe ex-UK MicroCap	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe Microcap	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe Opportunities	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe Real Estate Securities	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe Small Cap	
AXA Trésor Court Terme Capitalisation EUR	0.50%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Framlington Global Convertibles	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Global Real Estate Securities	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Human Capital	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Italy	
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	0.15%
AXA World Funds - Framlington Sustainable Europe (note 1b)	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Global Emerging Markets Bonds	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Global High Yield Bonds	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Global Income Generation	
AXA World Funds - Asian Short Duration Bonds M Capitalisation EUR	0.00%
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	0.00%
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	0.26%
AXA World Funds - Global Inflation Bonds	
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	0.00%
AXA World Funds - Global Optimal Income	
AXA IM WAVe Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVe Cat Bonds Fund M Capitalisation USD	1.00%
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	0.00%
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
Mirabaud Convertible Bonds Europe B Capitalisation EUR	1.40%
AXA World Funds - Global Short Duration Bonds	
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Global Strategic Bonds	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Multi Asset Optimal Impact	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Optimal Absolute	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR	0.00%
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged	0.00%

Notes to the Financial Statements as at 30 June 2021

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Optimal Income	
AXA IM WAVe Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVe Cat Bonds Fund M Capitalisation USD	1.00%
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	0.00%
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
Mirabaud Convertible Bonds Europe B Capitalisation EUR	1.40%
Riverstone Energy Ltd	1.50%
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	0.15%
AXA World Funds - Selectiv' Infrastructure	
AXA IM Euro Liquidity Capitalisation EUR	0.20%

Note 6: Performance Fees

For the below listed Sub-Funds and share classes, the Management Company is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the Notes on Sub-Fund's Costs section of the prospectus or in the related Sub-Fund's appendices in the Full Prospectus dated March 2021.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated March 2021, accrued daily and paid at the end of each accounting year.

As of 30 June 2021, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
AXA World Funds - Chorus Equity Market Neutral IX Distribution quarterly USD PF ZI Capitalisation USD PF	Maximum 15%	Maximum between zero and US Federal Funds rate capitalised
AXA World Funds - Chorus Equity Market Neutral I Capitalisation EUR Hedged PF IX Distribution quarterly EUR Hedged PF ZI Capitalisation EUR Hedged PF	Maximum 15%	EONIA capitalised
AXA World Funds - Chorus Multi Strategy A Capitalisation USD PF F Capitalisation USD PF I Capitalisation USD PF IX Distribution quarterly USD PF M Capitalisation USD PF ZI Capitalisation USD PF	- maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 to 10% - maximum 20% corresponding to an annualized performance of the Share Class above 10%	Maximum between zero and US Federal Funds rate minus 1% capitalised
AXA World Funds - Chorus Multi Strategy A Capitalisation EUR Hedged PF F Capitalisation EUR Hedged PF I Capitalisation EUR Hedged PF IX Distribution quarterly EUR Hedged PF ZI Capitalisation EUR Hedged PF	Maximum 20%	EONIA capitalised

Notes to the Financial Statements as at 30 June 2021

Note 6: Performance Fees (continued)

	Rate	Benchmark
AXA World Funds - Chorus Systematic Macro G Capitalisation USD PF	Maximum 15%	Maximum between zero and US Federal Funds rate capitalised
AXA World Funds - Chorus Systematic Macro I Capitalisation USD PF IX Distribution quarterly USD PF ZI Capitalisation USD PF	Maximum 18%	Maximum between zero and US Federal Funds rate capitalised
AXA World Funds - Chorus Systematic Macro G Capitalisation EUR Hedged PF	Maximum 15%	EONIA capitalised
AXA World Funds - Chorus Systematic Macro I Capitalisation EUR Hedged PF IX Distribution quarterly EUR Hedged PF ZI Capitalisation EUR Hedged PF	Maximum 18%	EONIA capitalised
AXA World Funds - Framlington Europe ex-UK MicroCap A Capitalisation EUR PF F Capitalisation EUR PF	20%	MSCI Europe ex UK Microcap converted in EUR
AXA World Funds - Framlington Europe Microcap A Capitalisation EUR PF F Capitalisation EUR PF	20%	MSCI Europe Microcap converted in EUR
AXA World Funds - Framlington Global Convertibles A Capitalisation EUR PF E Capitalisation EUR PF F Capitalisation EUR PF I Capitalisation EUR PF I Distribution EUR PF	10%	Thomson Reuters Convertible Global Focus Hedged EUR
AXA World Funds - Framlington Global Convertibles A Capitalisation USD Hedged PF F Capitalisation USD Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged USD
AXA World Funds - Framlington Global Convertibles F Capitalisation CHF Hedged PF I Capitalisation CHF Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged CHF
AXA World Funds - Optimal Absolute A Capitalisation EUR PF A Distribution EUR PF F Capitalisation EUR PF	10%	EONIA capitalised
AXA World Funds - Optimal Absolute AX Capitalisation EUR PF	10%	EONIA capitalised + 400 basis points
AXA World Funds - Optimal Absolute A Capitalisation USD Hedged PF	10%	US Federal Funds (Effective) - Middle Rate capitalised

Notes to the Financial Statements as at 30 June 2021

Note 6: Performance Fees (continued)

	Rate	Benchmark
AXA World Funds - Optimal Income A Capitalisation EUR PF A Distribution EUR PF E Capitalisation EUR PF F Capitalisation EUR PF F Distribution EUR PF I Capitalisation EUR PF M Capitalisation EUR PF	20%	EONIA capitalised + 200 basis points
AXA World Funds - US Enhanced High Yield Bonds I Capitalisation EUR Hedged PF	10%	EONIA capitalised
AXA World Funds - US Enhanced High Yield Bonds I Capitalisation USD PF	10%	US Federal Funds Rate capitalised

Note 7: Redex Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

The maximum annual fee linked to the reduction of the duration exposure of the Redex share classes applied is 0.05%.

Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the SICAV will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Share Class (the “Maximum Level”). The level of effective Applied Service Fee might be set-out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Share Classes. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes.

Notes to the Financial Statements as at 30 June 2021

Note 9: Applied Service Fee (continued)

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received from the SICAV, the Management Company then provides and/or procures, on behalf of the Company the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day to day operations and administration of the Share Classes, including but not limited to:

- Depositary fees except transaction related fees;
- Auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;
- the Luxembourg 'Taxe d'abonnement';
- Share Class currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV (including shareholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the Net Asset Value of each Share Class;

Notes to the Financial Statements as at 30 June 2021

Note 9: Applied Service Fee (continued)

- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and
- all similar charges and expenses.

Note 10: Soft Commissions

Since the new European regulation MIFID II came into force on 3 January 2018, the Equity CSAs that AXA IM had with brokers are no longer valid and are being replaced by new contracts with selected brokers aiming to cover the research needs of AXA IM front office teams. The cost of research is borne directly by AXA IM.

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.

Note 11: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are also detailed in the Additional Appendix.

Note 12: Forward Foreign Exchange Contracts

The unrealised appreciation/(depreciation) on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the headings “Unrealised appreciation/(depreciation) on forward foreign exchange contracts”.

AXA World Funds - Asian High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	188,622	USD	226,235	21/07/2021	(2,460)
State Street	USD	20,533	EUR	16,940	21/07/2021	436
State Street	USD	2,208	HKD	17,144	21/07/2021	1
State Street	HKD	186,137	USD	23,972	21/07/2021	(2)
State Street	USD	482	CNH	3,118	21/07/2021	-
State Street	CNH	158,194	USD	24,071	21/07/2021	387
State Street	USD	495	AUD	647	21/07/2021	10
State Street	AUD	32,056	USD	24,869	21/07/2021	(800)
					Total	(2,428)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Asian Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	75,278,858	USD	91,004,776	21/07/2021	(1,696,166)
State Street	USD	4,253,922	EUR	3,527,690	21/07/2021	68,780
State Street	AUD	3,499,405	USD	2,714,800	21/07/2021	(87,364)
State Street	USD	182,974	AUD	236,096	21/07/2021	5,708
State Street	SGD	6,125,248	USD	4,589,592	21/07/2021	(32,978)
State Street	USD	669,632	SGD	887,608	21/07/2021	9,334
State Street	USD	36,340	CHF	33,422	21/07/2021	164
State Street	CHF	1,325,930	USD	1,442,489	21/07/2021	(7,313)
State Street	GBP	646,869	USD	910,761	21/07/2021	(17,096)
State Street	HKD	25,513,256	USD	3,286,191	21/07/2021	(772)
State Street	USD	143,557	HKD	1,114,517	21/07/2021	37
					Total	(1,757,666)

AXA World Funds - China Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in CNH
Hedged share classes						
State Street	CNH	203,255	EUR	25,800	21/07/2021	5,277
State Street	EUR	84,932	CNH	668,324	21/07/2021	(16,595)
						(11,318)
Not allocated to a specific share class						
BofA Securities Europe SA	CNH	147,969,054	USD	22,840,000	23/09/2021	(424,286)
						(424,286)
					Total	(435,604)

AXA World Funds - Chorus Equity Market Neutral

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	113,354,369	USD	135,629,752	21/07/2021	(1,149,472)
State Street	USD	6,322,661	EUR	5,237,397	21/07/2021	109,166
						(1,040,306)
Not allocated to a specific share class						
BNP Paribas SA	USD	13,571,286	JPY	1,500,000,000	16/12/2021	31,617
BNP Paribas SA	USD	4,569,548	JPY	500,000,000	10/12/2021	56,710
BofA Securities Europe SA	USD	11,110,949	JPY	1,200,000,000	27/09/2021	291,144
BNP Paribas SA	USD	18,236,516	JPY	2,000,000,000	13/09/2021	205,845
BNP Paribas SA	USD	21,955,939	JPY	2,400,000,000	16/08/2021	324,358
JP Morgan AG	USD	18,385,391	JPY	2,000,000,000	10/08/2021	359,962
BNP Paribas SA	USD	18,584,761	JPY	2,000,000,000	02/08/2021	560,516
BofA Securities Europe SA	USD	18,432,988	JPY	2,000,000,000	26/07/2021	409,823
BofA Securities Europe SA	USD	19,186,545	JPY	2,100,000,000	19/07/2021	263,356
BNP Paribas SA	USD	12,887,994	JPY	1,380,000,000	12/07/2021	453,501
						2,956,832
					Total	1,916,526

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	20,487,026	EUR	17,086,995	21/07/2021	215,522
State Street	EUR	325,464,802	USD	389,233,991	21/07/2021	(3,112,143)
						(2,896,621)
Not allocated to a specific share class						
Goldman Sachs Bank Europe SE	USD	38,498,415	BRL	212,230,000	20/04/2022	(1,962,083)
Goldman Sachs Bank Europe SE	USD	37,339,192	SEK	309,500,000	20/04/2022	1,042,446
UBS	INR	3,930,100,000	USD	51,761,998	20/04/2022	(794,261)
Credit Agricole CIB	JPY	502,500,000	USD	4,675,455	20/04/2022	(133,186)
Credit Agricole CIB	PHP	1,035,400,000	USD	21,029,901	20/04/2022	(244,089)
Credit Agricole CIB	USD	4,703,615	BRL	26,000,000	20/04/2022	(253,144)
JP Morgan AG	USD	9,477,337	COP	35,640,000,000	20/04/2022	133,871
Goldman Sachs Bank Europe SE	USD	1,198,892	ZAR	17,830,000	20/04/2022	(2,971)
Goldman Sachs Bank Europe SE	USD	15,369,988	COP	58,870,000,000	20/04/2022	(63,510)
Goldman Sachs Bank Europe SE	INR	1,852,300,000	USD	24,039,564	20/04/2022	(17,901)
Goldman Sachs Bank Europe SE	SEK	189,470,000	USD	22,076,754	20/04/2022	143,422
Goldman Sachs Bank Europe SE	THB	840,290,000	USD	26,640,463	20/04/2022	(447,769)
Goldman Sachs Bank Europe SE	USD	13,320,599	PHP	662,500,000	20/04/2022	20,812
BNP Paribas SA	USD	1,358,504	INR	103,800,000	20/04/2022	12,367
Goldman Sachs Bank Europe SE	USD	19,091,823	MXN	402,860,000	20/04/2022	(332,311)
JP Morgan AG	USD	73,636,820	PHP	3,663,800,000	20/04/2022	85,483
Goldman Sachs Bank Europe SE	USD	3,154,645	TWD	84,800,000	20/04/2022	36,847
JP Morgan AG	USD	57,880,886	INR	4,496,200,000	20/04/2022	(428,352)
Goldman Sachs Bank Europe SE	USD	2,815,826	CLP	2,084,000,000	20/04/2022	(16,512)
Goldman Sachs Bank Europe SE	USD	7,679,772	NOK	65,850,000	20/04/2022	39,983
Credit Agricole CIB	USD	7,350,630	PLN	27,850,000	20/04/2022	38,628
Credit Agricole CIB	THB	248,510,000	USD	7,883,500	20/04/2022	(137,191)
BNP Paribas SA	PEN	45,440,000	USD	11,989,253	20/04/2022	(127,151)
UBS	CLP	15,088,000,000	USD	20,710,556	20/04/2022	(204,644)
Goldman Sachs Bank Europe SE	CZK	985,720,000	USD	47,176,425	20/04/2022	(1,511,818)
JP Morgan AG	CZK	46,800,000	USD	2,239,995	20/04/2022	(71,932)
BofA Securities Europe SA	COP	279,710,000,000	USD	76,214,013	20/04/2022	(2,884,581)
Goldman Sachs Bank Europe SE	TWD	14,510,000	USD	541,721	20/04/2022	(8,239)
JP Morgan AG	PHP	2,622,100,000	USD	53,384,767	20/04/2022	(745,714)
JP Morgan AG	INR	5,744,700,000	USD	74,472,407	20/04/2022	28,077
Credit Agricole CIB	NOK	326,940,000	USD	39,649,333	20/04/2022	(1,718,390)
UBS	MXN	1,166,260,000	USD	56,359,173	20/04/2022	(127,255)
Goldman Sachs Bank Europe SE	USD	74,126,616	THB	2,333,580,000	20/04/2022	1,386,554

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
BofA Securities Europe SA	USD	52,377,037	JPY	5,667,000,000	20/04/2022	1,151,085
Goldman Sachs Bank Europe SE	USD	12,318,754	RUB	946,500,000	20/04/2022	(13,101)
Credit Agricole CIB	USD	21,444,126	MXN	447,910,000	20/04/2022	(152,120)
BNP Paribas SA	USD	6,353,049	BRL	34,100,000	20/04/2022	(147,932)
Credit Agricole CIB	USD	75,332,931	TWD	2,056,710,000	20/04/2022	(285,068)
BNP Paribas SA	USD	23,760,552	CZK	509,580,000	20/04/2022	153,676
Credit Agricole CIB	USD	20,447,246	COP	80,250,000,000	20/04/2022	(591,282)
BNP Paribas SA	USD	726,370	THB	22,730,000	20/04/2022	17,853
Credit Agricole CIB	USD	49,135,032	INR	3,838,000,000	20/04/2022	(638,300)
UBS	USD	3,310,825	TWD	89,140,000	20/04/2022	33,460
BNP Paribas SA	USD	12,732,999	MXN	263,710,000	20/04/2022	18,065
BNP Paribas SA	USD	18,122,347	RUB	1,421,500,000	20/04/2022	(398,236)
BNP Paribas SA	NOK	423,660,000	USD	50,924,606	20/04/2022	(1,772,398)
Goldman Sachs Bank Europe SE	JPY	4,968,000,000	USD	45,286,611	20/04/2022	(379,159)
UBS	PHP	1,255,700,000	USD	25,422,361	20/04/2022	(213,993)
JP Morgan AG	BRL	435,150,000	USD	73,716,754	20/04/2022	9,242,232
JP Morgan AG	COP	54,000,000,000	USD	14,703,610	20/04/2022	(546,843)
Goldman Sachs Bank Europe SE	MXN	385,710,000	USD	18,587,482	20/04/2022	9,755
UBS	JPY	9,343,500,000	USD	85,697,680	20/04/2022	(1,238,586)
BNP Paribas SA	USD	66,377,026	JPY	7,242,700,000	20/04/2022	907,783
JP Morgan AG	SEK	128,430,000	USD	15,211,904	20/04/2022	(150,220)
Credit Agricole CIB	BRL	76,680,000	USD	13,216,132	20/04/2022	1,402,494
JP Morgan AG	JPY	493,000,000	USD	4,553,254	20/04/2022	(96,858)
BNP Paribas SA	PLN	49,620,000	USD	13,441,904	20/04/2022	(414,201)
JP Morgan AG	USD	2,754,966	TWD	74,610,000	20/04/2022	11,819
UBS	ZAR	213,020,000	USD	15,089,494	20/04/2022	(730,509)
UBS	USD	10,368,969	COP	40,330,000,000	20/04/2022	(204,039)
BNP Paribas SA	USD	410,035	PEN	1,570,000	20/04/2022	187
UBS	USD	5,584,393	MXN	115,610,000	20/04/2022	10,189
Credit Agricole CIB	PEN	41,030,000	USD	11,236,478	20/04/2022	(525,606)
JP Morgan AG	TWD	971,300,000	USD	36,015,425	20/04/2022	(304,138)
JP Morgan AG	PEN	42,210,000	USD	11,140,143	20/04/2022	(121,231)
JP Morgan AG	THB	413,310,000	USD	13,123,690	20/04/2022	(240,397)
BNP Paribas SA	INR	436,600,000	USD	5,667,885	20/04/2022	(5,812)
JP Morgan AG	USD	13,417,600	THB	422,020,000	20/04/2022	262,807
JP Morgan AG	USD	12,918,889	BRL	71,250,000	20/04/2022	(664,537)
Credit Agricole CIB	USD	1,017,410	SEK	8,400,000	20/04/2022	32,297
UBS	NOK	36,180,000	USD	4,170,453	20/04/2022	27,080
Credit Agricole CIB	CZK	738,180,000	USD	35,229,521	20/04/2022	(1,032,488)
UBS	TWD	338,570,000	USD	12,597,483	20/04/2022	(149,454)
BNP Paribas SA	PHP	635,400,000	USD	12,896,131	20/04/2022	(140,380)
BNP Paribas SA	TWD	10,390,000	USD	385,100	20/04/2022	(3,096)
BNP Paribas SA	THB	488,270,000	USD	15,434,877	20/04/2022	(215,004)
BofA Securities Europe SA	MXN	943,800,000	USD	45,323,527	20/04/2022	182,350
Goldman Sachs Bank Europe SE	CLP	9,821,000,000	USD	13,520,005	20/04/2022	(172,407)
BNP Paribas SA	RUB	1,046,400,000	USD	13,056,136	20/04/2022	577,306

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	USD	22,016,584	JPY	2,397,300,000	20/04/2022	346,569
Goldman Sachs Bank Europe SE	RUB	139,000,000	USD	1,797,954	20/04/2022	13,063
JP Morgan AG	PLN	167,060,000	USD	45,654,424	20/04/2022	(1,792,915)
Credit Agricole CIB	RUB	5,940,800,000	USD	74,633,166	20/04/2022	2,768,928
Goldman Sachs Bank Europe SE	PLN	116,100,000	USD	31,635,846	20/04/2022	(1,153,857)
Credit Agricole CIB	TWD	970,490,000	USD	36,064,288	20/04/2022	(382,782)
BNP Paribas SA	USD	63,332,666	JPY	7,000,000,000	16/12/2021	147,545
BNP Paribas SA	USD	28,162,094	CNH	185,684,000	15/12/2021	(257,758)
BNP Paribas SA	USD	56,167,051	TWD	1,511,250,000	15/12/2021	1,202,643
BNP Paribas SA	TWD	755,625,000	USD	27,762,061	15/12/2021	(279,857)
Goldman Sachs Bank Europe SE	CNH	371,368,000	USD	56,217,881	15/12/2021	621,823
BNP Paribas SA	USD	45,695,481	JPY	5,000,000,000	10/12/2021	567,101
Goldman Sachs Bank Europe SE	USD	26,672,596	THB	840,290,000	20/10/2021	465,493
UBS	USD	57,684,531	MXN	1,166,260,000	20/10/2021	(76,485)
JP Morgan AG	USD	90,941,231	PHP	4,434,400,000	20/10/2021	852,872
BofA Securities Europe SA	USD	41,876,044	TWD	1,133,680,000	20/10/2021	859,653
Credit Agricole CIB	USD	35,313,923	CZK	738,180,000	20/10/2021	1,023,172
Goldman Sachs Bank Europe SE	USD	27,902,013	PHP	1,372,500,000	20/10/2021	18,585
UBS	USD	15,835,613	ZAR	219,320,000	20/10/2021	688,724
UBS	USD	52,963,678	INR	3,930,100,000	20/10/2021	791,135
UBS	USD	20,802,041	CLP	15,088,000,000	20/10/2021	144,829
BNP Paribas SA	USD	68,113,614	ILS	221,960,000	20/10/2021	(100,141)
BNP Paribas SA	USD	24,601,735	INR	1,858,000,000	20/10/2021	(63,435)
Credit Agricole CIB	USD	159,042,834	THB	4,801,090,000	20/10/2021	9,305,651
Credit Agricole CIB	USD	151,402,933	RUB	11,727,000,000	20/10/2021	(6,363,741)
Credit Agricole CIB	USD	39,710,297	NOK	326,940,000	20/10/2021	1,708,868
Credit Agricole CIB	USD	68,139,077	PHP	3,351,900,000	20/10/2021	42,566
Goldman Sachs Bank Europe SE	USD	23,266,553	TWD	632,250,000	20/10/2021	391,832
BofA Securities Europe SA	COP	288,110,000,000	USD	79,942,558	20/10/2021	(3,266,876)
Goldman Sachs Bank Europe SE	THB	2,345,650,000	USD	74,679,337	20/10/2021	(1,522,819)
Credit Agricole CIB	COP	139,050,000,000	USD	37,411,111	20/10/2021	(405,266)
Credit Agricole CIB	INR	7,111,700,000	USD	93,046,400	20/10/2021	1,362,259
Credit Agricole CIB	TWD	3,219,680,000	USD	116,425,894	20/10/2021	61,703
Credit Agricole CIB	THB	1,699,990,000	USD	56,313,953	20/10/2021	(3,294,386)
Credit Agricole CIB	ZAR	1,117,970,000	USD	72,640,150	20/10/2021	4,570,165
BofA Securities Europe SA	ILS	250,580,000	USD	77,448,405	20/10/2021	(439,024)
Credit Agricole CIB	USD	54,046,996	ZAR	846,480,000	20/10/2021	(4,413,418)
Goldman Sachs Bank Europe SE	USD	47,262,676	CZK	985,720,000	20/10/2021	1,472,924
BofA Securities Europe SA	USD	59,805,720	INR	4,514,200,000	20/10/2021	(120,819)
Credit Agricole CIB	USD	96,432,224	TWD	2,628,510,000	20/10/2021	1,333,082
JP Morgan AG	USD	76,288,612	INR	5,744,700,000	20/10/2021	27,040
BofA Securities Europe SA	JPY	5,667,000,000	USD	52,223,853	20/10/2021	(1,112,402)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
BNP Paribas SA	INR	2,413,600,000	USD	31,386,954	20/10/2021	653,873
Credit Agricole CIB	RUB	2,235,400,000	USD	28,030,360	20/10/2021	2,043,113
Goldman Sachs Bank Europe SE	BRL	223,140,000	USD	41,445,723	20/10/2021	2,421,138
JP Morgan AG	BRL	83,300,000	USD	15,314,402	20/10/2021	1,061,459
JP Morgan AG	USD	4,540,173	JPY	493,000,000	20/10/2021	93,738
BNP Paribas SA	USD	13,455,171	PLN	49,620,000	20/10/2021	417,455
Credit Agricole CIB	USD	29,555,554	JPY	3,225,900,000	20/10/2021	460,719
UBS	USD	85,496,273	JPY	9,343,500,000	20/10/2021	1,225,964
BNP Paribas SA	USD	50,994,232	NOK	423,660,000	20/10/2021	1,750,683
Credit Agricole CIB	USD	32,760,871	BRL	184,110,000	20/10/2021	(3,433,123)
BNP Paribas SA	USD	23,602,066	RUB	1,814,400,000	20/10/2021	(807,574)
JP Morgan AG	TWD	132,330,000	USD	4,787,666	20/10/2021	16
BNP Paribas SA	MXN	263,710,000	USD	13,019,803	20/10/2021	40,885
BofA Securities Europe SA	RUB	2,108,500,000	USD	27,524,493	20/10/2021	841,759
JP Morgan AG	THB	422,020,000	USD	13,438,963	20/10/2021	(276,934)
Credit Agricole CIB	BRL	427,320,000	USD	78,927,724	20/10/2021	5,078,673
UBS	TWD	99,850,000	USD	3,654,347	20/10/2021	(41,787)
BNP Paribas SA	TWD	1,741,060,000	USD	62,707,337	20/10/2021	283,983
Credit Agricole CIB	MXN	447,910,000	USD	21,935,560	20/10/2021	247,947
BNP Paribas SA	PEN	1,570,000	USD	411,689	20/10/2021	(780)
BofA Securities Europe SA	USD	77,160,102	COP	279,710,000,000	20/10/2021	2,719,939
UBS	USD	53,436,749	PHP	2,620,900,000	20/10/2021	191,083
Goldman Sachs Bank Europe SE	USD	45,190,973	JPY	4,968,000,000	20/10/2021	383,899
BofA Securities Europe SA	USD	92,709,464	MXN	1,887,600,000	20/10/2021	(777,148)
Goldman Sachs Bank Europe SE	USD	19,032,734	MXN	385,710,000	20/10/2021	(70,212)
JP Morgan AG	USD	75,546,875	BRL	435,150,000	20/10/2021	(9,998,813)
JP Morgan AG	USD	35,344,420	TWD	971,300,000	20/10/2021	202,915
JP Morgan AG	USD	14,883,654	COP	54,000,000,000	20/10/2021	512,453
JP Morgan AG	USD	45,706,885	PLN	167,060,000	20/10/2021	1,811,667
JP Morgan AG	USD	15,183,213	SEK	128,430,000	20/10/2021	149,839
Goldman Sachs Bank Europe SE	USD	31,669,422	PLN	116,100,000	20/10/2021	1,164,006
BNP Paribas SA	USD	3,835,695	JPY	417,000,000	20/10/2021	74,715
Goldman Sachs Bank Europe SE	MXN	764,920,000	USD	37,073,308	20/10/2021	810,660
Goldman Sachs Bank Europe SE	JPY	2,397,300,000	USD	21,962,508	20/10/2021	(340,930)
BNP Paribas SA	BRL	144,250,000	USD	26,560,848	20/10/2021	1,797,111
UBS	ILS	54,180,000	USD	16,812,391	20/10/2021	(161,547)
Goldman Sachs Bank Europe SE	TWD	521,780,000	USD	19,444,803	20/10/2021	(566,873)
JP Morgan AG	PHP	3,663,800,000	USD	74,588,762	20/10/2021	(155,754)
BofA Securities Europe SA	USD	22,798,361	CLP	16,356,000,000	20/10/2021	405,111
UBS	USD	4,178,657	NOK	36,180,000	20/10/2021	(26,677)
JP Morgan AG	INR	4,496,200,000	USD	59,278,262	20/10/2021	409,326
BNP Paribas SA	USD	12,020,367	PEN	45,440,000	20/10/2021	127,543
BofA Securities Europe SA	USD	33,683,707	CNH	220,890,000	20/10/2021	(249,502)
Credit Agricole CIB	USD	11,241,096	PEN	41,030,000	20/10/2021	502,482

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	CLP	3,735,000,000	USD	5,124,383	20/10/2021	(10,736)
Goldman Sachs Bank Europe SE	USD	1,850,662	RUB	139,000,000	20/10/2021	(19,344)
Credit Agricole CIB	USD	16,491,820	INR	1,247,400,000	20/10/2021	(67,563)
JP Morgan AG	USD	11,166,667	PEN	42,210,000	20/10/2021	119,217
UBS	USD	26,541,018	ILS	86,250,000	20/10/2021	34,276
Goldman Sachs Bank Europe SE	USD	22,033,915	SEK	189,470,000	20/10/2021	(144,496)
Goldman Sachs Bank Europe SE	USD	22,698,579	INR	1,708,000,000	20/10/2021	24,677
BofA Securities Europe SA	INR	1,455,200,000	USD	19,283,367	20/10/2021	34,585
BofA Securities Europe SA	ZAR	324,690,000	USD	21,117,521	20/10/2021	1,306,531
BofA Securities Europe SA	THB	506,940,000	USD	16,840,350	20/10/2021	(1,029,822)
JP Morgan AG	CNH	220,890,000	USD	33,600,926	20/10/2021	332,283
BNP Paribas SA	USD	378,351	TWD	10,390,000	20/10/2021	2,442
Goldman Sachs Bank Europe SE	USD	95,952,706	COP	348,310,000,000	20/10/2021	3,255,794
BofA Securities Europe SA	USD	38,121,023	ZAR	594,310,000	20/10/2021	(2,923,784)
BofA Securities Europe SA	USD	27,728,930	PHP	1,368,700,000	20/10/2021	(77,298)
BNP Paribas SA	USD	15,454,755	THB	488,270,000	20/10/2021	226,510
Credit Agricole CIB	PHP	1,041,500,000	USD	21,467,587	20/10/2021	(308,687)
BNP Paribas SA	THB	2,356,310,000	USD	74,982,925	20/10/2021	(1,493,942)
Goldman Sachs Bank Europe SE	PHP	662,500,000	USD	13,487,378	20/10/2021	(28,164)
UBS	COP	41,730,000,000	USD	10,892,591	20/10/2021	213,155
Goldman Sachs Bank Europe SE	SEK	309,500,000	USD	37,273,208	20/10/2021	(1,044,684)
BNP Paribas SA	PHP	925,800,000	USD	19,010,700	20/10/2021	(202,338)
Goldman Sachs Bank Europe SE	ZAR	22,260,000	USD	1,515,485	20/10/2021	21,856
BofA Securities Europe SA	CLP	5,833,000,000	USD	8,101,164	20/10/2021	(115,114)
JP Morgan AG	USD	13,142,468	THB	413,310,000	20/10/2021	252,088
JP Morgan AG	USD	2,244,818	CZK	46,800,000	20/10/2021	70,813
Goldman Sachs Bank Europe SE	USD	13,571,383	CLP	9,821,000,000	20/10/2021	125,302
Goldman Sachs Bank Europe SE	RUB	924,500,000	USD	12,416,925	20/10/2021	20,634
BNP Paribas SA	CZK	509,580,000	USD	23,821,205	20/10/2021	(149,634)
BNP Paribas SA	RUB	3,786,400,000	USD	49,633,654	20/10/2021	1,305,864
BNP Paribas SA	JPY	7,242,700,000	USD	66,211,973	20/10/2021	(889,068)
Credit Agricole CIB	CLP	6,342,000,000	USD	8,872,784	20/10/2021	(189,855)
Credit Agricole CIB	JPY	3,140,400,000	USD	28,904,618	20/10/2021	(580,919)
BofA Securities Europe SA	PHP	6,267,900,000	USD	128,147,431	20/10/2021	(810,062)
Credit Agricole CIB	SEK	8,400,000	USD	1,016,011	20/10/2021	(32,749)
BNP Paribas SA	USD	13,062,627	PHP	635,400,000	20/10/2021	153,971
UBS	USD	12,359,770	TWD	338,570,000	20/10/2021	110,353
Credit Agricole CIB	USD	24,868,538	CLP	17,971,000,000	20/10/2021	264,167
BofA Securities Europe SA	USD	73,585,411	BRL	424,070,000	20/10/2021	(9,782,072)
BofA Securities Europe SA	MXN	581,740,000	USD	27,742,246	20/10/2021	1,069,421
UBS	CLP	20,501,000,000	USD	28,011,771	20/10/2021	56,462

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	COP	58,870,000,000	USD	15,590,378	20/10/2021	76,893
UBS	BRL	2,200,000	USD	395,460	20/10/2021	37,035
JP Morgan AG	COP	35,640,000,000	USD	9,608,722	20/10/2021	(123,729)
BNP Paribas SA	ILS	3,450,000	USD	1,067,504	20/10/2021	(7,235)
Credit Agricole CIB	PLN	27,850,000	USD	7,357,887	20/10/2021	(40,266)
Goldman Sachs Bank Europe SE	NOK	65,850,000	USD	7,694,905	20/10/2021	(40,920)
UBS	MXN	115,610,000	USD	5,738,713	20/10/2021	(12,931)
BofA Securities Europe SA	USD	18,518,248	JPY	2,000,000,000	27/09/2021	485,240
BNP Paribas SA	ILS	53,204,601	USD	16,422,414	17/09/2021	(80,204)
BNP Paribas SA	USD	22,862,648	ILS	74,530,000	17/09/2021	(29,825)
Goldman Sachs Bank Europe SE	ILS	20,160,000	USD	6,228,371	17/09/2021	(36,070)
Goldman Sachs Bank Europe SE	USD	3,308,746	ILS	10,820,000	17/09/2021	(14,701)
BNP Paribas SA	USD	31,390,981	TWD	853,100,000	15/09/2021	629,412
UBS	USD	7,060,982	HUF	2,073,600,000	15/09/2021	64,226
BofA Securities Europe SA	USD	6,302,934	CNH	42,180,000	15/09/2021	(193,173)
Goldman Sachs Bank Europe SE	USD	20,471,950	KRW	22,782,124,347	15/09/2021	247,604
BNP Paribas SA	USD	3,838,739	IDR	55,030,000,000	15/09/2021	87,391
JP Morgan AG	USD	74,837	INR	5,600,000	15/09/2021	174
BNP Paribas SA	USD	11,893,016	KRW	13,414,000,000	15/09/2021	(14,976)
Goldman Sachs Bank Europe SE	AUD	41,829,000	USD	32,134,119	15/09/2021	(721,141)
Goldman Sachs Bank Europe SE	CZK	104,070,000	USD	4,995,151	15/09/2021	(159,198)
BNP Paribas SA	HUF	1,684,400,000	USD	5,843,813	15/09/2021	(160,298)
BNP Paribas SA	USD	4,098,716	PHP	198,600,000	15/09/2021	55,210
Goldman Sachs Bank Europe SE	USD	17,838,642	JPY	1,964,300,000	15/09/2021	129,492
Goldman Sachs Bank Europe SE	USD	5,842,686	INR	434,500,000	15/09/2021	49,628
Goldman Sachs Bank Europe SE	USD	928,730	BRL	4,630,000	15/09/2021	14,132
JP Morgan AG	USD	8,205,481	IDR	119,580,000,000	15/09/2021	53,813
JP Morgan AG	INR	2,813,553,765	USD	38,114,642	15/09/2021	(602,373)
Credit Agricole CIB	CLP	1,283,000,000	USD	1,777,944	15/09/2021	(19,276)
UBS	CAD	22,643,000	USD	18,627,163	15/09/2021	(342,052)
UBS	SEK	11,610,000	USD	1,377,983	15/09/2021	(19,502)
Goldman Sachs Bank Europe SE	CHF	41,584,000	USD	45,300,637	15/09/2021	(224,841)
BNP Paribas SA	USD	5,348,445	CNH	35,150,000	15/09/2021	(64,977)
Goldman Sachs Bank Europe SE	USD	31,443,652	CHF	28,304,000	15/09/2021	762,973
Goldman Sachs Bank Europe SE	USD	24,022,168	GBP	17,018,000	15/09/2021	508,724
Goldman Sachs Bank Europe SE	USD	24,792,949	NZD	34,529,000	15/09/2021	671,217
BNP Paribas SA	USD	1,913,507	CHF	1,716,000	15/09/2021	53,415

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	USD	4,924,413	PHP	240,400,000	15/09/2021	29,858
JP Morgan AG	USD	3,853,697	SGD	5,178,000	15/09/2021	2,310
Goldman Sachs Bank Europe SE	USD	1,345,152	RUB	98,500,000	15/09/2021	12,133
JP Morgan AG	USD	2,058,846	CAD	2,541,000	15/09/2021	6,889
UBS	USD	2,077,571	SEK	17,690,000	15/09/2021	7,671
UBS	USD	9,267,979	JPY	1,024,500,000	15/09/2021	31,597
JP Morgan AG	USD	3,002,330	NOK	25,630,000	15/09/2021	22,989
UBS	CNH	42,180,000	USD	6,450,316	15/09/2021	45,791
BNP Paribas SA	JPY	342,500,000	USD	3,113,894	15/09/2021	(26,084)
BNP Paribas SA	CNH	210,900,000	USD	31,174,033	15/09/2021	1,306,502
BNP Paribas SA	TWD	739,353,000	USD	27,231,603	15/09/2021	(571,589)
BNP Paribas SA	NOK	160,000	USD	19,063	15/09/2021	(463)
JP Morgan AG	COP	86,500,000,000	USD	24,061,531	15/09/2021	(990,494)
Goldman Sachs Bank Europe SE	NOK	237,300,000	USD	28,343,421	15/09/2021	(758,652)
UBS	SGD	12,352,000	USD	9,180,681	15/09/2021	6,715
BNP Paribas SA	COP	19,410,000,000	USD	5,170,471	15/09/2021	6,509
BNP Paribas SA	KRW	30,846,000,000	USD	27,299,824	15/09/2021	83,055
Credit Agricole CIB	PLN	39,630,000	USD	10,442,839	15/09/2021	(30,699)
Goldman Sachs Bank Europe SE	JPY	3,443,700,000	USD	31,351,013	15/09/2021	(304,327)
Goldman Sachs Bank Europe SE	IDR	555,712,600,284	USD	38,494,559	15/09/2021	(612,099)
BNP Paribas SA	IDR	60,950,000,000	USD	4,187,213	15/09/2021	(32,303)
JP Morgan AG	IDR	42,600,000,000	USD	2,917,409	15/09/2021	(13,402)
Goldman Sachs Bank Europe SE	RUB	1,059,897,795	USD	14,488,515	15/09/2021	(144,715)
Goldman Sachs Bank Europe SE	USD	26,469,212	PEN	102,820,000	15/09/2021	(450,157)
BNP Paribas SA	USD	33,519,925	MXN	666,100,000	15/09/2021	373,406
UBS	USD	13,845,499	CLP	9,938,000,000	15/09/2021	223,021
JP Morgan AG	USD	34,293,740	CZK	717,117,286	15/09/2021	970,537
Goldman Sachs Bank Europe SE	USD	18,204,553	PLN	67,120,000	15/09/2021	569,862
JP Morgan AG	USD	1,964,096	MXN	39,360,000	15/09/2021	5,460
Goldman Sachs Bank Europe SE	USD	2,314,856	CLP	1,701,000,000	15/09/2021	(16,784)
UBS	USD	5,765,135	NOK	49,230,000	15/09/2021	42,428
UBS	USD	6,357,422	TWD	170,620,000	15/09/2021	205,109
BNP Paribas SA	USD	1,701,760	PLN	6,350,000	15/09/2021	33,401
BNP Paribas SA	INR	102,600,000	USD	1,368,843	15/09/2021	(908)
Goldman Sachs Bank Europe SE	SEK	193,000,000	USD	23,363,802	15/09/2021	(780,951)
UBS	HUF	2,685,700,000	USD	9,376,520	15/09/2021	(314,412)
JP Morgan AG	KRW	1,967,000,000	USD	1,744,568	15/09/2021	1,595
Goldman Sachs Bank Europe SE	USD	6,267,693	IDR	90,700,000,000	15/09/2021	84,750
Goldman Sachs Bank Europe SE	USD	9,328,300	NOK	77,790,000	15/09/2021	285,657
BNP Paribas SA	USD	2,229,328	AUD	2,970,000	15/09/2021	(1,099)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	HUF	9,583,344,571	USD	33,461,539	15/09/2021	(1,125,347)
BofA Securities Europe SA	SGD	59,643,595	USD	45,055,485	15/09/2021	(692,684)
Goldman Sachs Bank Europe SE	USD	18,586,755	AUD	24,633,000	15/09/2021	87,725
Goldman Sachs Bank Europe SE	USD	4,787,122	CZK	102,530,000	15/09/2021	22,730
BNP Paribas SA	USD	982,042	EUR	822,000	15/09/2021	5,748
Goldman Sachs Bank Europe SE	USD	4,063,658	COP	15,340,000,000	15/09/2021	(27,784)
BNP Paribas SA	USD	46,309,610	THB	1,447,457,667	15/09/2021	1,159,948
BNP Paribas SA	USD	29,038,711	JPY	3,187,697,101	15/09/2021	300,021
Credit Agricole CIB	USD	3,650,153	IDR	52,460,000,000	15/09/2021	73,999
UBS	USD	4,592,736	AUD	5,952,000	15/09/2021	122,869
Goldman Sachs Bank Europe SE	CAD	1,011,000	USD	823,251	15/09/2021	(6,829)
BNP Paribas SA	PLN	9,450,000	USD	2,483,899	15/09/2021	(1,065)
BNP Paribas SA	EUR	11,614,000	USD	13,842,157	15/09/2021	(48,146)
BNP Paribas SA	USD	4,651,416	SGD	6,241,000	15/09/2021	9,371
Goldman Sachs Bank Europe SE	USD	32,466,609	EUR	26,787,000	15/09/2021	651,543
Goldman Sachs Bank Europe SE	USD	5,163,217	SGD	6,955,000	15/09/2021	(9,900)
UBS	USD	8,397,405	EUR	7,031,000	15/09/2021	46,647
BNP Paribas SA	USD	12,888,287	ZAR	176,735,454	15/09/2021	626,782
JP Morgan AG	USD	28,033,321	PLN	102,495,988	15/09/2021	1,104,164
Credit Agricole CIB	USD	25,912,618	PHP	1,265,200,000	15/09/2021	153,085
Goldman Sachs Bank Europe SE	EUR	1,656,000	USD	2,011,952	15/09/2021	(45,111)
Credit Agricole CIB	USD	3,857,581	CZK	82,190,000	15/09/2021	38,353
BNP Paribas SA	USD	3,344,063	HUF	987,800,000	15/09/2021	11,021
Goldman Sachs Bank Europe SE	TWD	284,367,000	USD	10,475,466	15/09/2021	(221,598)
Goldman Sachs Bank Europe SE	SGD	1,929,000	USD	1,433,332	15/09/2021	1,455
UBS	KRW	5,353,000,000	USD	4,714,781	15/09/2021	37,231
BNP Paribas SA	MXN	50,130,000	USD	2,412,057	15/09/2021	82,515
BNP Paribas SA	PHP	520,600,000	USD	10,619,767	15/09/2021	(20,326)
JP Morgan AG	USD	1,853,705	AUD	2,441,000	15/09/2021	20,549
JP Morgan AG	USD	16,106,737	CNH	105,450,000	15/09/2021	(133,531)
Goldman Sachs Bank Europe SE	USD	10,672,743	CNH	70,300,000	15/09/2021	(154,102)
BNP Paribas SA	USD	1,587,337	COP	5,990,000,000	15/09/2021	(10,299)
Goldman Sachs Bank Europe SE	PLN	9,490,000	USD	2,512,713	15/09/2021	(19,370)
BNP Paribas SA	RUB	125,200,000	USD	1,709,982	15/09/2021	(15,627)
JP Morgan AG	MXN	54,490,000	USD	2,719,422	15/09/2021	(7,886)
UBS	ZAR	14,690,000	USD	1,017,300	15/09/2021	1,858
JP Morgan AG	NZD	8,906,000	USD	6,409,237	15/09/2021	(187,564)
JP Morgan AG	PHP	1,608,660,909	USD	33,494,928	15/09/2021	(742,514)
UBS	PEN	51,210,000	USD	13,477,940	15/09/2021	(70,618)
BNP Paribas SA	CAD	5,738,000	USD	4,737,652	15/09/2021	(103,992)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
UBS	BRL	55,820,000	USD	10,995,520	15/09/2021	31,020
JP Morgan AG	EUR	6,258,000	USD	7,483,517	15/09/2021	(50,857)
BNP Paribas SA	CZK	66,330,000	USD	3,099,497	15/09/2021	(17,256)
JP Morgan AG	GBP	1,493,000	USD	2,070,200	15/09/2021	(7,350)
UBS	NZD	2,985,000	USD	2,097,679	15/09/2021	(12,377)
BNP Paribas SA	AUD	1,127,000	USD	851,969	15/09/2021	(5,608)
Credit Agricole CIB	PEN	4,290,000	USD	1,107,097	15/09/2021	16,071
Goldman Sachs Bank Europe SE	CLP	861,000,000	USD	1,171,514	15/09/2021	8,699
BNP Paribas SA	THB	116,440,000	USD	3,628,102	15/09/2021	3,940
JP Morgan AG	PLN	9,750,000	USD	2,578,537	15/09/2021	(16,883)
BNP Paribas SA	USD	26,442,948	JPY	2,900,000,000	13/09/2021	298,476
BNP Paribas SA	USD	21,955,939	JPY	2,400,000,000	16/08/2021	324,358
JP Morgan AG	USD	64,348,869	JPY	7,000,000,000	10/08/2021	1,259,866
BNP Paribas SA	USD	72,480,568	JPY	7,800,000,000	02/08/2021	2,186,012
BNP Paribas SA	JPY	3,500,000,000	USD	31,661,080	02/08/2021	(118,650)
BofA Securities Europe SA	USD	62,672,158	JPY	6,800,000,000	26/07/2021	1,393,397
BofA Securities Europe SA	USD	68,523,376	JPY	7,500,000,000	19/07/2021	940,557
UBS	USD	15,037,022	JPY	1,580,000,000	12/07/2021	800,427
BNP Paribas SA	USD	39,393,948	JPY	4,100,000,000	12/07/2021	2,450,887
						9,772,391
					Total	6,875,770

AXA World Funds - Chorus Systematic Macro

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	5,559,705	EUR	4,643,522	21/07/2021	50,767
State Street	EUR	114,832,696	USD	137,362,164	21/07/2021	(1,128,037)
						(1,077,270)
Not allocated to a specific share class						
Credit Agricole CIB	PEN	47,920,000	USD	13,026,414	20/04/2022	(516,909)
BNP Paribas SA	THB	435,240,000	USD	13,786,474	20/04/2022	(219,600)
BNP Paribas SA	PLN	49,620,000	USD	13,441,904	20/04/2022	(414,201)
Goldman Sachs Bank Europe SE	PLN	115,070,000	USD	31,355,184	20/04/2022	(1,143,620)
JP Morgan AG	PEN	42,210,000	USD	11,140,143	20/04/2022	(121,231)
Goldman Sachs Bank Europe SE	CZK	985,720,000	USD	47,176,425	20/04/2022	(1,511,818)
BNP Paribas SA	PHP	635,400,000	USD	12,896,131	20/04/2022	(140,380)
UBS	TWD	338,570,000	USD	12,597,483	20/04/2022	(149,454)
Goldman Sachs Bank Europe SE	RUB	171,000,000	USD	2,187,349	20/04/2022	40,593
JP Morgan AG	PHP	2,601,400,000	USD	52,966,195	20/04/2022	(742,697)
Credit Agricole CIB	CZK	738,180,000	USD	35,229,521	20/04/2022	(1,032,488)
Credit Agricole CIB	PHP	1,113,000,000	USD	22,598,211	20/04/2022	(254,568)
JP Morgan AG	CZK	31,200,000	USD	1,493,330	20/04/2022	(47,955)
JP Morgan AG	PLN	165,150,000	USD	45,132,456	20/04/2022	(1,772,417)
JP Morgan AG	TWD	971,300,000	USD	36,015,425	20/04/2022	(304,138)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Credit Agricole CIB	RUB	4,613,600,000	USD	57,959,799	20/04/2022	2,150,338
Goldman Sachs Bank Europe SE	INR	1,805,000,000	USD	23,432,456	20/04/2022	(24,206)
BNP Paribas SA	BRL	5,340,000	USD	940,398	20/04/2022	77,644
Credit Agricole CIB	TWD	970,490,000	USD	36,064,288	20/04/2022	(382,782)
BofA Securities Europe SA	COP	217,220,000,000	USD	59,187,043	20/04/2022	(2,240,137)
Goldman Sachs Bank Europe SE	THB	827,870,000	USD	26,243,963	20/04/2022	(438,413)
Goldman Sachs Bank Europe SE	USD	38,498,415	BRL	212,230,000	20/04/2022	(1,962,083)
Goldman Sachs Bank Europe SE	USD	58,358,515	THB	1,837,060,000	20/04/2022	1,095,486
Goldman Sachs Bank Europe SE	CLP	9,734,000,000	USD	13,400,237	20/04/2022	(170,880)
Credit Agricole CIB	USD	678,274	SEK	5,600,000	20/04/2022	21,531
JP Morgan AG	USD	28,808,955	THB	906,120,000	20/04/2022	564,273
Credit Agricole CIB	USD	19,304,550	COP	75,780,000,000	20/04/2022	(562,113)
Credit Agricole CIB	USD	21,444,126	MXN	447,910,000	20/04/2022	(152,120)
UBS	USD	10,368,969	COP	40,330,000,000	20/04/2022	(204,039)
BNP Paribas SA	USD	769,829	TWD	20,770,000	20/04/2022	6,189
BNP Paribas SA	USD	3,818,012	BRL	20,800,000	20/04/2022	(147,395)
Goldman Sachs Bank Europe SE	USD	18,380,133	MXN	387,800,000	20/04/2022	(317,874)
JP Morgan AG	USD	57,973,120	PHP	2,884,200,000	20/04/2022	72,370
Credit Agricole CIB	USD	44,960,436	INR	3,511,500,000	20/04/2022	(578,661)
BNP Paribas SA	USD	484,140	THB	15,150,000	20/04/2022	11,899
Credit Agricole CIB	USD	4,674,888	BRL	25,730,000	20/04/2022	(230,398)
Goldman Sachs Bank Europe SE	USD	28,603,599	PHP	1,422,600,000	20/04/2022	44,689
BofA Securities Europe SA	USD	51,686,057	JPY	5,590,400,000	20/04/2022	1,152,518
BNP Paribas SA	INR	432,700,000	USD	5,617,256	20/04/2022	(5,760)
Goldman Sachs Bank Europe SE	MXN	373,540,000	USD	18,001,074	20/04/2022	9,379
Credit Agricole CIB	NOK	320,330,000	USD	38,856,495	20/04/2022	(1,692,431)
UBS	MXN	1,362,050,000	USD	65,814,307	20/04/2022	(142,258)
Credit Agricole CIB	USD	74,409,350	TWD	2,028,910,000	20/04/2022	(186,541)
UBS	USD	3,265,883	TWD	87,930,000	20/04/2022	33,006
JP Morgan AG	JPY	486,300,000	USD	4,491,374	20/04/2022	(95,542)
BNP Paribas SA	RUB	2,246,700,000	USD	28,032,512	20/04/2022	1,239,520
Credit Agricole CIB	BRL	164,660,000	USD	28,379,869	20/04/2022	3,011,666
JP Morgan AG	BRL	337,930,000	USD	57,247,162	20/04/2022	7,177,358
UBS	JPY	9,378,900,000	USD	86,019,837	20/04/2022	(1,240,752)
Goldman Sachs Bank Europe SE	USD	3,112,235	TWD	83,660,000	20/04/2022	36,351
Goldman Sachs Bank Europe SE	USD	37,339,192	SEK	309,500,000	20/04/2022	1,042,446
BNP Paribas SA	PEN	44,300,000	USD	11,696,072	20/04/2022	(131,567)
Goldman Sachs Bank Europe SE	JPY	4,906,100,000	USD	44,721,095	20/04/2022	(373,177)
UBS	PHP	1,249,800,000	USD	25,303,626	20/04/2022	(213,703)
JP Morgan AG	USD	12,918,889	BRL	71,250,000	20/04/2022	(664,537)
JP Morgan AG	USD	55,237,288	INR	4,293,000,000	20/04/2022	(436,738)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	USD	7,514,924	RUB	578,800,000	20/04/2022	(26,204)
JP Morgan AG	THB	413,310,000	USD	13,123,690	20/04/2022	(240,397)
JP Morgan AG	INR	5,469,600,000	USD	70,970,588	20/04/2022	(37,754)
UBS	CLP	14,956,000,000	USD	20,529,363	20/04/2022	(202,852)
UBS	INR	3,895,500,000	USD	51,306,291	20/04/2022	(787,267)
Credit Agricole CIB	THB	248,510,000	USD	7,883,500	20/04/2022	(137,191)
JP Morgan AG	COP	110,880,000,000	USD	30,211,238	20/04/2022	(1,142,675)
Credit Agricole CIB	USD	1,932,015	PLN	7,320,000	20/04/2022	10,153
Goldman Sachs Bank Europe SE	USD	2,021,115	NOK	17,330,000	20/04/2022	10,522
Goldman Sachs Bank Europe SE	USD	315,356	ZAR	4,690,000	20/04/2022	(781)
BNP Paribas SA	USD	19,645,169	CZK	421,220,000	20/04/2022	131,671
UBS	USD	1,469,399	MXN	30,420,000	20/04/2022	2,681
JP Morgan AG	SEK	127,300,000	USD	15,078,061	20/04/2022	(148,899)
UBS	ZAR	211,140,000	USD	14,956,322	20/04/2022	(724,062)
Goldman Sachs Bank Europe SE	USD	13,284,133	COP	50,890,000,000	20/04/2022	(57,309)
Goldman Sachs Bank Europe SE	USD	740,438	CLP	548,000,000	20/04/2022	(4,342)
JP Morgan AG	USD	2,717,303	TWD	73,590,000	20/04/2022	11,657
BNP Paribas SA	USD	18,122,347	RUB	1,421,500,000	20/04/2022	(398,236)
BNP Paribas SA	NOK	423,660,000	USD	50,924,606	20/04/2022	(1,772,398)
BNP Paribas SA	USD	12,732,999	MXN	263,710,000	20/04/2022	18,065
Goldman Sachs Bank Europe SE	USD	22,352,766	JPY	2,433,900,000	20/04/2022	351,911
BNP Paribas SA	USD	905,669	INR	69,200,000	20/04/2022	8,245
Goldman Sachs Bank Europe SE	SEK	187,800,000	USD	21,882,168	20/04/2022	142,158
UBS	NOK	35,860,000	USD	4,133,567	20/04/2022	26,840
Goldman Sachs Bank Europe SE	TWD	14,500,000	USD	541,348	20/04/2022	(8,234)
JP Morgan AG	USD	9,477,337	COP	35,640,000,000	20/04/2022	133,871
BNP Paribas SA	USD	66,377,026	JPY	7,242,700,000	20/04/2022	907,783
BofA Securities Europe SA	MXN	732,950,000	USD	35,198,007	20/04/2022	141,612
Credit Agricole CIB	JPY	495,700,000	USD	4,612,185	20/04/2022	(131,383)
BNP Paribas SA	USD	16,285,543	JPY	1,800,000,000	16/12/2021	37,940
BNP Paribas SA	TWD	588,104,000	USD	21,607,251	15/12/2021	(217,813)
Goldman Sachs Bank Europe SE	CNH	289,036,000	USD	43,754,420	15/12/2021	483,965
BNP Paribas SA	USD	22,506,141	CNH	148,321,000	15/12/2021	(195,119)
BNP Paribas SA	USD	43,714,894	TWD	1,176,208,000	15/12/2021	936,018
BNP Paribas SA	USD	18,111,803	JPY	2,000,000,000	10/12/2021	60,451
Credit Agricole CIB	INR	6,113,200,000	USD	80,016,688	20/10/2021	1,136,766
Credit Agricole CIB	TWD	2,536,390,000	USD	91,440,343	20/10/2021	325,909
Credit Agricole CIB	MXN	447,910,000	USD	21,935,560	20/10/2021	247,947
Credit Agricole CIB	THB	687,910,000	USD	22,887,404	20/10/2021	(1,432,754)
BNP Paribas SA	ILS	4,420,000	USD	1,367,643	20/10/2021	(9,269)
BofA Securities Europe SA	RUB	1,659,900,000	USD	21,668,440	20/10/2021	662,668
BNP Paribas SA	MXN	263,710,000	USD	13,019,803	20/10/2021	40,885

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	MXN	668,970,000	USD	32,425,061	20/10/2021	706,820
UBS	ILS	68,040,000	USD	21,102,464	20/10/2021	(192,103)
Goldman Sachs Bank Europe SE	SEK	309,500,000	USD	37,273,208	20/10/2021	(1,044,684)
Credit Agricole CIB	ZAR	880,100,000	USD	57,187,938	20/10/2021	3,594,373
BofA Securities Europe SA	ZAR	26,220,000	USD	1,703,469	20/10/2021	107,362
Goldman Sachs Bank Europe SE	TWD	658,070,000	USD	24,541,444	20/10/2021	(732,559)
Credit Agricole CIB	BRL	343,980,000	USD	63,800,728	20/10/2021	3,821,945
Goldman Sachs Bank Europe SE	JPY	2,433,900,000	USD	22,297,766	20/10/2021	(346,087)
Goldman Sachs Bank Europe SE	BRL	220,690,000	USD	41,018,507	20/10/2021	2,366,712
BNP Paribas SA	RUB	3,280,400,000	USD	43,012,285	20/10/2021	1,119,872
BofA Securities Europe SA	ILS	120,010,000	USD	37,780,740	20/10/2021	(898,722)
Goldman Sachs Bank Europe SE	ZAR	4,690,000	USD	323,110	20/10/2021	795
BNP Paribas SA	CZK	421,220,000	USD	19,694,641	20/10/2021	(127,665)
UBS	MXN	30,420,000	USD	1,510,005	20/10/2021	(3,402)
BNP Paribas SA	BRL	22,840,000	USD	4,288,375	20/10/2021	201,717
Goldman Sachs Bank Europe SE	RUB	698,800,000	USD	9,254,368	20/10/2021	146,786
Goldman Sachs Bank Europe SE	COP	50,890,000,000	USD	13,471,740	20/10/2021	71,787
JP Morgan AG	INR	4,293,000,000	USD	56,572,877	20/10/2021	417,207
Goldman Sachs Bank Europe SE	CLP	1,830,000,000	USD	2,523,600	20/10/2021	(18,119)
UBS	CLP	15,858,000,000	USD	21,667,756	20/10/2021	43,674
BNP Paribas SA	INR	1,863,000,000	USD	24,222,254	20/10/2021	509,292
BNP Paribas SA	TWD	1,394,730,000	USD	50,265,376	20/10/2021	195,770
Credit Agricole CIB	RUB	1,616,000,000	USD	20,258,242	20/10/2021	1,482,266
BNP Paribas SA	PHP	752,300,000	USD	15,447,991	20/10/2021	(164,418)
BofA Securities Europe SA	COP	144,420,000,000	USD	40,309,083	20/10/2021	(1,874,103)
BofA Securities Europe SA	MXN	451,780,000	USD	21,544,662	20/10/2021	830,513
JP Morgan AG	PHP	2,884,200,000	USD	58,723,487	20/10/2021	(128,671)
JP Morgan AG	TWD	118,710,000	USD	4,296,717	20/10/2021	(1,806)
UBS	TWD	87,930,000	USD	3,209,734	20/10/2021	(28,438)
BNP Paribas SA	USD	36,706,643	RUB	2,843,100,000	20/10/2021	(1,542,391)
BNP Paribas SA	USD	13,804,052	THB	435,240,000	20/10/2021	229,715
JP Morgan AG	USD	82,473,839	PHP	4,018,300,000	20/10/2021	838,884
Credit Agricole CIB	USD	100,668,712	TWD	2,740,430,000	20/10/2021	1,520,318
BofA Securities Europe SA	USD	15,309,980	INR	1,158,200,000	20/10/2021	(65,262)
BNP Paribas SA	USD	42,535,718	ILS	138,610,000	20/10/2021	(62,536)
BNP Paribas SA	USD	28,829,479	INR	2,178,200,000	20/10/2021	(86,385)
Credit Agricole CIB	USD	44,472,848	PHP	2,178,100,000	20/10/2021	223,016
Credit Agricole CIB	USD	112,546,684	THB	3,400,440,000	20/10/2021	6,493,203
BofA Securities Europe SA	USD	21,829,417	PHP	1,077,500,000	20/10/2021	(60,852)
UBS	USD	85,817,872	JPY	9,378,900,000	20/10/2021	1,228,286
Credit Agricole CIB	USD	38,916,103	NOK	320,330,000	20/10/2021	1,682,978
Goldman Sachs Bank Europe SE	USD	21,669,038	PHP	1,065,900,000	20/10/2021	14,433

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	USD	44,626,756	JPY	4,906,100,000	20/10/2021	377,967
Goldman Sachs Bank Europe SE	USD	31,388,462	PLN	115,070,000	20/10/2021	1,153,679
JP Morgan AG	USD	72,705,385	INR	5,469,600,000	20/10/2021	95,797
UBS	USD	47,426,050	PHP	2,324,500,000	20/10/2021	201,986
UBS	USD	20,620,048	CLP	14,956,000,000	20/10/2021	143,559
JP Morgan AG	USD	15,049,623	SEK	127,300,000	20/10/2021	148,521
Goldman Sachs Bank Europe SE	USD	18,432,958	MXN	373,540,000	20/10/2021	(67,247)
BofA Securities Europe SA	USD	21,997,601	ZAR	346,500,000	20/10/2021	(1,932,715)
Credit Agricole CIB	USD	29,066,196	BRL	164,660,000	20/10/2021	(3,304,143)
Goldman Sachs Bank Europe SE	USD	2,603,095	RUB	197,300,000	20/10/2021	(51,239)
Goldman Sachs Bank Europe SE	USD	47,262,676	CZK	985,720,000	20/10/2021	1,472,924
Goldman Sachs Bank Europe SE	USD	26,909,224	TWD	729,590,000	20/10/2021	512,755
Credit Agricole CIB	USD	23,931,358	JPY	2,610,700,000	20/10/2021	385,097
Goldman Sachs Bank Europe SE	USD	21,839,707	SEK	187,800,000	20/10/2021	(143,222)
Goldman Sachs Bank Europe SE	USD	22,499,236	INR	1,693,000,000	20/10/2021	24,461
UBS	USD	4,141,698	NOK	35,860,000	20/10/2021	(26,441)
BofA Securities Europe SA	USD	17,705,110	CLP	12,702,000,000	20/10/2021	314,608
UBS	USD	67,344,935	MXN	1,362,050,000	20/10/2021	(112,915)
BNP Paribas SA	USD	11,726,633	PEN	44,300,000	20/10/2021	132,176
Credit Agricole CIB	USD	35,313,923	CZK	738,180,000	20/10/2021	1,023,172
Goldman Sachs Bank Europe SE	USD	26,275,183	THB	827,870,000	20/10/2021	455,438
UBS	COP	40,330,000,000	USD	10,498,531	20/10/2021	234,628
BofA Securities Europe SA	THB	651,780,000	USD	21,651,878	20/10/2021	(1,324,057)
JP Morgan AG	BRL	80,610,000	USD	14,856,403	20/10/2021	990,634
Credit Agricole CIB	USD	35,523,223	ZAR	557,170,000	20/10/2021	(2,956,587)
BNP Paribas SA	USD	782,347	BRL	4,350,000	20/10/2021	(72,815)
Goldman Sachs Bank Europe SE	USD	171,750	ZAR	2,650,000	20/10/2021	(11,266)
Credit Agricole CIB	USD	21,203,768	INR	1,603,800,000	20/10/2021	(86,867)
BNP Paribas SA	USD	2,978,413	JPY	323,800,000	20/10/2021	58,016
BNP Paribas SA	USD	13,455,171	PLN	49,620,000	20/10/2021	417,455
BofA Securities Europe SA	USD	71,997,670	MXN	1,465,900,000	20/10/2021	(603,529)
BofA Securities Europe SA	PHP	4,947,800,000	USD	101,167,161	20/10/2021	(648,673)
BofA Securities Europe SA	JPY	5,590,400,000	USD	51,534,852	20/10/2021	(1,114,267)
Goldman Sachs Bank Europe SE	THB	1,837,060,000	USD	58,479,445	20/10/2021	(1,184,917)
BNP Paribas SA	THB	1,827,390,000	USD	58,151,048	20/10/2021	(1,158,109)
JP Morgan AG	USD	11,166,667	PEN	42,210,000	20/10/2021	119,217
Credit Agricole CIB	USD	13,034,479	PEN	47,920,000	20/10/2021	492,574
JP Morgan AG	USD	1,496,545	CZK	31,200,000	20/10/2021	47,209
Credit Agricole CIB	SEK	5,600,000	USD	677,341	20/10/2021	(21,833)
JP Morgan AG	CNH	283,260,000	USD	43,088,407	20/10/2021	426,106
Credit Agricole CIB	COP	151,380,000,000	USD	41,029,991	20/10/2021	(742,723)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	USD	13,451,160	CLP	9,734,000,000	20/10/2021	124,192
Goldman Sachs Bank Europe SE	PHP	1,422,600,000	USD	28,961,726	20/10/2021	(60,477)
JP Morgan AG	COP	35,640,000,000	USD	9,608,722	20/10/2021	(123,729)
BofA Securities Europe SA	CLP	4,592,000,000	USD	6,377,601	20/10/2021	(90,623)
Credit Agricole CIB	JPY	2,438,800,000	USD	22,447,007	20/10/2021	(451,135)
BNP Paribas SA	JPY	7,242,700,000	USD	66,211,973	20/10/2021	(889,068)
Credit Agricole CIB	PLN	7,320,000	USD	1,933,922	20/10/2021	(10,583)
Goldman Sachs Bank Europe SE	NOK	17,330,000	USD	2,025,098	20/10/2021	(10,769)
UBS	USD	52,497,392	INR	3,895,500,000	20/10/2021	784,168
UBS	USD	15,305,285	ZAR	211,140,000	20/10/2021	723,332
BofA Securities Europe SA	USD	57,145,951	BRL	329,330,000	20/10/2021	(7,596,693)
JP Morgan AG	THB	906,120,000	USD	28,854,825	20/10/2021	(594,606)
UBS	USD	16,573,904	ILS	53,860,000	20/10/2021	21,404
BofA Securities Europe SA	USD	594,554	TWD	15,940,000	20/10/2021	17,847
JP Morgan AG	USD	31,332,569	COP	113,680,000,000	20/10/2021	1,078,528
UBS	USD	12,359,770	TWD	338,570,000	20/10/2021	110,353
BNP Paribas SA	USD	13,062,627	PHP	635,400,000	20/10/2021	153,971
Goldman Sachs Bank Europe SE	USD	59,954,348	COP	217,220,000,000	20/10/2021	2,144,859
JP Morgan AG	USD	58,668,403	BRL	337,930,000	20/10/2021	(7,764,906)
BofA Securities Europe SA	USD	59,921,767	COP	217,220,000,000	20/10/2021	2,112,278
Credit Agricole CIB	USD	117,579,671	RUB	9,107,200,000	20/10/2021	(4,942,087)
JP Morgan AG	USD	4,478,470	JPY	486,300,000	20/10/2021	92,464
JP Morgan AG	USD	45,184,318	PLN	165,150,000	20/10/2021	1,790,954
JP Morgan AG	USD	35,344,420	TWD	971,300,000	20/10/2021	202,915
Credit Agricole CIB	CLP	4,926,000,000	USD	6,891,727	20/10/2021	(147,466)
Credit Agricole CIB	USD	19,312,521	CLP	13,956,000,000	20/10/2021	205,148
JP Morgan AG	USD	13,142,468	THB	413,310,000	20/10/2021	252,088
BNP Paribas SA	USD	50,994,232	NOK	423,660,000	20/10/2021	1,750,683
Goldman Sachs Bank Europe SE	USD	750,540	BRL	4,380,000	20/10/2021	(110,520)
BofA Securities Europe SA	USD	43,194,562	CNH	283,260,000	20/10/2021	(319,951)
BofA Securities Europe SA	USD	26,851,459	JPY	2,900,000,000	27/09/2021	703,599
BNP Paribas SA	ILS	51,930,795	USD	16,030,784	17/09/2021	(79,834)
Goldman Sachs Bank Europe SE	USD	3,278,166	ILS	10,720,000	17/09/2021	(14,566)
BNP Paribas SA	USD	22,663,254	ILS	73,880,000	17/09/2021	(29,567)
Goldman Sachs Bank Europe SE	ILS	19,980,000	USD	6,172,761	17/09/2021	(35,748)
JP Morgan AG	INR	2,788,611,551	USD	37,776,757	15/09/2021	(597,036)
BNP Paribas SA	CZK	15,910,000	USD	743,449	15/09/2021	(4,139)
UBS	NZD	649,000	USD	456,078	15/09/2021	(2,691)
JP Morgan AG	GBP	301,000	USD	417,368	15/09/2021	(1,482)
Goldman Sachs Bank Europe SE	CHF	41,959,000	USD	45,709,304	15/09/2021	(227,018)
JP Morgan AG	EUR	5,605,000	USD	6,703,969	15/09/2021	(46,881)
UBS	ZAR	3,520,000	USD	243,764	15/09/2021	445
BNP Paribas SA	AUD	245,000	USD	185,211	15/09/2021	(1,219)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	CLP	206,000,000	USD	280,292	15/09/2021	2,081
Credit Agricole CIB	PEN	1,020,000	USD	263,226	15/09/2021	3,821
UBS	CAD	22,388,000	USD	18,417,389	15/09/2021	(338,202)
BNP Paribas SA	PHP	516,000,000	USD	10,525,928	15/09/2021	(20,144)
UBS	SEK	11,480,000	USD	1,362,550	15/09/2021	(19,280)
Goldman Sachs Bank Europe SE	AUD	40,338,000	USD	30,960,819	15/09/2021	(667,560)
Goldman Sachs Bank Europe SE	EUR	1,591,000	USD	1,932,980	15/09/2021	(43,341)
BNP Paribas SA	COP	19,230,000,000	USD	5,122,516	15/09/2021	6,455
BNP Paribas SA	KRW	30,572,000,000	USD	27,057,327	15/09/2021	82,313
Goldman Sachs Bank Europe SE	JPY	3,404,900,000	USD	30,997,783	15/09/2021	(300,900)
JP Morgan AG	COP	85,740,000,000	USD	23,850,123	15/09/2021	(981,791)
BNP Paribas SA	CNH	269,300,000	USD	39,806,357	15/09/2021	1,668,314
JP Morgan AG	PHP	1,594,373,664	USD	33,197,444	15/09/2021	(735,920)
UBS	PEN	50,750,000	USD	13,356,873	15/09/2021	(69,984)
BNP Paribas SA	USD	33,222,517	MXN	660,190,000	15/09/2021	370,093
UBS	USD	5,700,732	NOK	48,680,000	15/09/2021	41,961
Goldman Sachs Bank Europe SE	USD	2,294,443	CLP	1,686,000,000	15/09/2021	(16,636)
Goldman Sachs Bank Europe SE	USD	4,881,396	PHP	238,300,000	15/09/2021	29,597
JP Morgan AG	USD	8,132,744	IDR	118,520,000,000	15/09/2021	53,336
BNP Paribas SA	USD	40,093,318	TWD	1,089,600,000	15/09/2021	803,897
Goldman Sachs Bank Europe SE	USD	26,232,374	PEN	101,900,000	15/09/2021	(446,129)
BNP Paribas SA	USD	12,773,398	ZAR	175,160,000	15/09/2021	621,195
Goldman Sachs Bank Europe SE	USD	20,290,417	KRW	22,580,106,908	15/09/2021	245,409
JP Morgan AG	USD	33,989,609	CZK	710,757,707	15/09/2021	961,923
Credit Agricole CIB	USD	26,524,555	PHP	1,295,200,000	15/09/2021	154,221
Credit Agricole CIB	USD	3,823,318	CZK	81,460,000	15/09/2021	38,012
BNP Paribas SA	USD	3,804,558	IDR	54,540,000,000	15/09/2021	86,613
BNP Paribas SA	USD	2,622,128	PHP	126,600,000	15/09/2021	44,546
Goldman Sachs Bank Europe SE	USD	18,044,534	PLN	66,530,000	15/09/2021	564,858
UBS	USD	6,998,666	HUF	2,055,300,000	15/09/2021	63,658
JP Morgan AG	USD	1,832,442	AUD	2,413,000	15/09/2021	20,314
JP Morgan AG	USD	1,004,086	SGD	1,349,000	15/09/2021	703
Goldman Sachs Bank Europe SE	USD	4,744,171	CZK	101,610,000	15/09/2021	22,530
Goldman Sachs Bank Europe SE	USD	18,258,246	JPY	2,010,700,000	15/09/2021	130,776
Goldman Sachs Bank Europe SE	USD	24,511,865	NZD	34,140,000	15/09/2021	661,885
BNP Paribas SA	USD	2,204,558	AUD	2,937,000	15/09/2021	(1,087)
Goldman Sachs Bank Europe SE	USD	9,152,023	NOK	76,320,000	15/09/2021	280,259
Goldman Sachs Bank Europe SE	USD	3,538,837	INR	262,000,000	15/09/2021	45,670

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
BNP Paribas SA	USD	1,576,737	COP	5,950,000,000	15/09/2021	(10,230)
BNP Paribas SA	CAD	5,673,000	USD	4,683,983	15/09/2021	(102,814)
UBS	HUF	2,661,800,000	USD	9,293,080	15/09/2021	(311,614)
Goldman Sachs Bank Europe SE	PLN	9,410,000	USD	2,491,531	15/09/2021	(19,207)
UBS	KRW	5,305,000,000	USD	4,672,504	15/09/2021	36,897
JP Morgan AG	IDR	42,230,000,000	USD	2,892,070	15/09/2021	(13,286)
Credit Agricole CIB	USD	3,617,451	IDR	51,990,000,000	15/09/2021	73,336
Goldman Sachs Bank Europe SE	NOK	234,030,000	USD	27,952,225	15/09/2021	(747,575)
Goldman Sachs Bank Europe SE	IDR	550,781,859,167	USD	38,153,010	15/09/2021	(606,674)
UBS	SGD	12,243,000	USD	9,099,666	15/09/2021	6,656
Credit Agricole CIB	PLN	39,270,000	USD	10,347,975	15/09/2021	(30,419)
BNP Paribas SA	USD	45,998,576	THB	1,437,823,234	15/09/2021	1,149,435
Goldman Sachs Bank Europe SE	USD	34,070,341	CNH	224,417,000	15/09/2021	(491,936)
BNP Paribas SA	USD	11,786,629	KRW	13,294,000,000	15/09/2021	(14,836)
Credit Agricole CIB	CLP	1,272,000,000	USD	1,762,701	15/09/2021	(19,111)
Goldman Sachs Bank Europe SE	USD	23,693,271	GBP	16,785,000	15/09/2021	501,759
BNP Paribas SA	USD	1,685,681	PLN	6,290,000	15/09/2021	33,085
Goldman Sachs Bank Europe SE	USD	32,665,254	EUR	26,960,000	15/09/2021	644,715
Goldman Sachs Bank Europe SE	TWD	908,000,000	USD	33,448,758	15/09/2021	(707,575)
BNP Paribas SA	HUF	1,669,600,000	USD	5,792,471	15/09/2021	(158,894)
JP Morgan AG	USD	27,784,453	PLN	101,586,074	15/09/2021	1,094,362
Goldman Sachs Bank Europe SE	USD	4,623,435	IDR	66,650,000,000	15/09/2021	79,960
UBS	BRL	55,330,000	USD	10,898,999	15/09/2021	30,748
Goldman Sachs Bank Europe SE	RUB	1,050,572,904	USD	14,361,047	15/09/2021	(143,442)
JP Morgan AG	NZD	6,935,000	USD	4,990,035	15/09/2021	(145,289)
Goldman Sachs Bank Europe SE	SEK	190,820,000	USD	23,099,900	15/09/2021	(772,130)
UBS	USD	9,196,513	JPY	1,016,600,000	15/09/2021	31,353
UBS	USD	450,982	SEK	3,840,000	15/09/2021	1,665
JP Morgan AG	USD	447,258	CAD	552,000	15/09/2021	1,497
JP Morgan AG	USD	2,243,255	NOK	19,150,000	15/09/2021	17,177
BNP Paribas SA	USD	802,331	HUF	237,000,000	15/09/2021	2,644
BNP Paribas SA	PLN	9,370,000	USD	2,462,871	15/09/2021	(1,056)
BNP Paribas SA	EUR	11,483,000	USD	13,686,025	15/09/2021	(47,603)
BNP Paribas SA	JPY	338,700,000	USD	3,079,346	15/09/2021	(25,795)
BNP Paribas SA	NOK	160,000	USD	19,077	15/09/2021	(477)
Goldman Sachs Bank Europe SE	CZK	103,140,000	USD	4,950,514	15/09/2021	(157,777)
BNP Paribas SA	THB	27,940,000	USD	870,570	15/09/2021	945
JP Morgan AG	PLN	2,340,000	USD	618,849	15/09/2021	(4,052)
JP Morgan AG	MXN	13,080,000	USD	652,781	15/09/2021	(1,893)
Goldman Sachs Bank Europe SE	USD	322,290	RUB	23,600,000	15/09/2021	2,907

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs Bank Europe SE	USD	222,655	BRL	1,110,000	15/09/2021	3,388
Goldman Sachs Bank Europe SE	USD	2,496,207	COP	9,430,000,000	15/09/2021	(18,936)
JP Morgan AG	USD	1,946,630	MXN	39,010,000	15/09/2021	5,412
Goldman Sachs Bank Europe SE	USD	31,089,265	CHF	27,985,000	15/09/2021	754,372
BNP Paribas SA	USD	25,986,842	JPY	2,854,249,587	15/09/2021	254,348
BNP Paribas SA	USD	4,611,169	SGD	6,187,000	15/09/2021	9,290
JP Morgan AG	USD	73,501	INR	5,500,000	15/09/2021	171
Goldman Sachs Bank Europe SE	USD	18,376,995	AUD	24,355,000	15/09/2021	86,739
BNP Paribas SA	TWD	181,600,000	USD	6,677,596	15/09/2021	(129,359)
JP Morgan AG	KRW	2,084,000,000	USD	1,848,337	15/09/2021	1,690
Goldman Sachs Bank Europe SE	CAD	1,000,000	USD	814,294	15/09/2021	(6,755)
Goldman Sachs Bank Europe SE	SGD	1,912,000	USD	1,420,700	15/09/2021	1,442
UBS	USD	8,301,857	EUR	6,951,000	15/09/2021	46,117
BNP Paribas SA	USD	6,829,424	CNH	44,883,000	15/09/2021	(82,969)
BNP Paribas SA	INR	101,700,000	USD	1,356,836	15/09/2021	(900)
BNP Paribas SA	RUB	124,000,000	USD	1,693,593	15/09/2021	(15,477)
Goldman Sachs Bank Europe SE	USD	5,117,189	SGD	6,893,000	15/09/2021	(9,812)
BNP Paribas SA	USD	971,289	EUR	813,000	15/09/2021	5,685
UBS	USD	13,722,898	CLP	9,850,000,000	15/09/2021	221,046
UBS	USD	4,541,037	AUD	5,885,000	15/09/2021	121,486
BNP Paribas SA	USD	1,891,205	CHF	1,696,000	15/09/2021	52,792
BNP Paribas SA	IDR	60,410,000,000	USD	4,150,116	15/09/2021	(32,017)
BNP Paribas SA	MXN	49,680,000	USD	2,390,405	15/09/2021	81,775
Goldman Sachs Bank Europe SE	HUF	9,498,358,394	USD	33,164,798	15/09/2021	(1,115,367)
BofA Securities Europe SA	SGD	59,115,382	USD	44,656,467	15/09/2021	(686,550)
BNP Paribas SA	USD	26,442,948	JPY	2,900,000,000	13/09/2021	298,476
JP Morgan AG	USD	20,223,930	JPY	2,200,000,000	10/08/2021	395,958
BNP Paribas SA	USD	13,938,571	JPY	1,500,000,000	02/08/2021	420,387
BofA Securities Europe SA	USD	23,041,235	JPY	2,500,000,000	26/07/2021	512,278
BofA Securities Europe SA	USD	20,100,190	JPY	2,200,000,000	19/07/2021	275,897
UBS	JPY	1,580,000,000	USD	15,037,022	12/07/2021	(800,427)
BNP Paribas SA	USD	43,237,260	JPY	4,500,000,000	12/07/2021	2,689,998
BNP Paribas SA	USD	22,838,323	JPY	2,500,000,000	06/07/2021	313,128
						3,419,049
					Total	2,341,779

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Defensive Optimal Income

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	1,441,947	EUR	1,201,076	21/07/2021	14,353
						14,353
Not allocated to a specific share class						
Barclays Bank Ireland Plc	USD	20,000,000	EUR	16,591,705	08/07/2021	270,921
Société Générale	GBP	6,373,461	EUR	7,183,890	08/07/2021	239,698
Goldman Sachs Bank Europe SE	USD	9,000,000	EUR	7,442,806	08/07/2021	145,375
Société Générale	EUR	6,896,638	SEK	69,700,000	08/07/2021	24,706
HSBC	EUR	10,391,818	GBP	9,000,000	08/07/2021	(91,072)
Goldman Sachs Bank Europe SE	EUR	7,219,233	JPY	915,700,000	08/07/2021	262,855
Société Générale	EUR	5,355,511	GBP	4,800,000	08/07/2021	(235,364)
Goldman Sachs Bank Europe SE	EUR	9,307,822	HKD	88,000,000	08/07/2021	(246,944)
UBS Europe SE	EUR	59,874,542	USD	73,000,000	08/07/2021	(1,674,043)
Citigroup Global Markets Europe AG	EUR	7,500,472	CHF	8,100,000	08/07/2021	110,951
						(1,192,917)
					Total	(1,178,564)

AXA World Funds - Emerging Markets Euro Denominated Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	462	CHF	510	21/07/2021	(3)
State Street	CHF	45,993	EUR	41,813	21/07/2021	149
						146
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	11,358,410	USD	13,800,000	10/09/2021	(261,854)
						(261,854)
					Total	(261,708)

AXA World Funds - Emerging Markets Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	SGD	196,671	USD	147,347	21/07/2021	(1,042)
State Street	USD	1,527	SGD	2,043	21/07/2021	7
State Street	USD	62,857,408	EUR	51,832,495	21/07/2021	1,364,858
State Street	EUR	506,098,477	USD	608,021,164	21/07/2021	(7,600,856)
State Street	USD	67,807	GBP	48,803	21/07/2021	385
State Street	GBP	1,633,975	USD	2,254,574	21/07/2021	2,802
State Street	USD	1,292,757	CHF	1,180,724	21/07/2021	14,750
State Street	CHF	21,442,677	USD	23,335,244	21/07/2021	(125,870)
State Street	USD	22,879	HKD	177,577	21/07/2021	10
State Street	HKD	728,098	USD	93,809	21/07/2021	(51)
State Street	USD	358	AUD	467	21/07/2021	8

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Emerging Markets Short Duration Bonds (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes (continued)						
State Street	AUD	32,345	USD	25,093	21/07/2021	(808)
						(6,345,807)
Not allocated to a specific share class						
BNP Paribas SA	EUR	4,380,000	USD	5,214,630	10/09/2021	(13,027)
Credit Agricole CIB	USD	75,307,333	EUR	62,000,000	10/09/2021	1,677,342
						1,664,315
					Total	(4,681,492)

AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised depreciation in EUR
Not allocated to a specific share class						
BNP Paribas SA	EUR	46,506,436	GBP	40,000,000	13/08/2021	(54,396)
Citigroup Global Markets Europe AG	EUR	88,030,711	USD	107,000,000	13/08/2021	(2,118,881)
BNP Paribas SA	EUR	2,871,541	USD	3,500,000	13/08/2021	(77,278)
					Total	(2,250,555)

AXA World Funds - Euro Credit Plus

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	JPY	1,520,425,302	EUR	11,668,737	21/07/2021	(120,193)
State Street	EUR	545,815	JPY	71,632,516	21/07/2021	1,723
					Total	(118,470)

AXA World Funds - Euro Credit Short Duration

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	16,681,587	EUR	13,901,102	21/07/2021	159,921
State Street	CHF	45,234,739	EUR	41,046,813	21/07/2021	223,347
State Street	EUR	5,288,859	CHF	5,801,104	21/07/2021	(3,806)
State Street	EUR	102,517	USD	124,468	21/07/2021	(2,399)
					Total	377,063

AXA World Funds - Euro Credit Total Return

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation in EUR
Not allocated to a specific share class						
BNP Paribas SA	EUR	10,948,527	GBP	9,400,000	22/09/2021	14,764
					Total	14,764

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Euro Inflation Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
BNP Paribas SA	USD	250,000	EUR	204,338	07/07/2021	6,450
HSBC	EUR	10,319,424	USD	12,345,000	07/07/2021	(89,258)
					Total	(82,808)

AXA World Funds - European High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	2,423,063	GBP	2,080,000	30/09/2021	4,040
BNP Paribas SA	EUR	4,360,444	GBP	3,780,000	31/08/2021	(38,134)
BNP Paribas SA	GBP	1,000,000	EUR	1,158,397	31/08/2021	5,248
Société Générale	EUR	3,898,962	GBP	3,400,000	30/07/2021	(59,699)
Société Générale	GBP	1,000,000	EUR	1,160,463	30/07/2021	3,849
					Total	(84,696)

AXA World Funds - Framlington American Growth

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	12,265,839	USD	14,723,702	21/07/2021	(171,870)
State Street	USD	7,007,101	EUR	5,760,005	21/07/2021	173,601
					Total	1,731

AXA World Funds - Framlington Clean Economy

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	229,642,406	USD	275,582,831	21/07/2021	(3,141,854)
State Street	USD	46,390,124	EUR	38,464,374	21/07/2021	757,129
State Street	GBP	3,658,334	USD	5,063,040	21/07/2021	(8,959)
State Street	USD	1,002,829	GBP	715,748	21/07/2021	14,010
					Total	(2,379,674)

AXA World Funds - Framlington Digital Economy

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	BRL	639,959,750	USD	121,621,854	21/07/2021	5,668,093
State Street	USD	7,416,672	BRL	39,604,650	21/07/2021	(460,815)
State Street	EUR	712,688,898	USD	854,804,721	21/07/2021	(9,291,633)
State Street	USD	100,662,617	EUR	83,424,720	21/07/2021	1,689,984
State Street	CHF	98,048,777	USD	108,838,467	21/07/2021	(2,711,293)
State Street	USD	10,685,645	CHF	9,691,357	21/07/2021	195,798
State Street	GBP	26,185,653	USD	36,685,030	21/07/2021	(508,895)
State Street	USD	2,397,347	GBP	1,712,591	21/07/2021	31,361

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Digital Economy (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes (continued)						
State Street	USD	1,668,263	SGD	2,219,847	21/07/2021	16,903
State Street	SGD	18,669,626	USD	13,981,810	21/07/2021	(93,348)
State Street	HKD	206,708	USD	26,621	21/07/2021	(2)
State Street	USD	1,521	HKD	11,816	21/07/2021	-
					Total	(5,463,847)

AXA World Funds - Framlington Emerging Markets

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	2,536,292	USD	3,046,624	21/07/2021	(37,641)
State Street	USD	386,864	EUR	322,754	21/07/2021	3,956
					Total	(33,685)

AXA World Funds - Framlington Europe Real Estate Securities

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	30,653,406	EUR	25,499,618	21/07/2021	338,349
State Street	EUR	2,536,534	USD	3,067,495	21/07/2021	(49,082)
State Street	HKD	4,514,217	EUR	483,772	21/07/2021	6,247
State Street	EUR	14,979	HKD	138,187	21/07/2021	(22)
State Street	SEK	849,151	EUR	83,593	06/07/2021	130
State Street	CHF	38,168	EUR	34,828	06/07/2021	(9)
State Street	GBP	133,529	EUR	155,560	06/07/2021	(25)
State Street	EUR	8,601,573	SEK	86,951,376	06/07/2021	28,577
State Street	EUR	3,803,273	CHF	4,168,705	06/07/2021	267
State Street	EUR	16,637,762	GBP	14,383,998	06/07/2021	(116,845)
State Street	EUR	742,549	NOK	7,546,019	06/07/2021	3,147
						210,734
Not allocated to a specific share class						
State Street	EUR	109,384	GBP	94,024	02/07/2021	(145)
						(145)
					Total	210,589

AXA World Funds - Framlington Evolving Trends

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	191,948,636	USD	229,905,780	21/07/2021	(2,183,579)
State Street	USD	37,282,513	EUR	30,880,606	21/07/2021	646,674
					Total	(1,536,905)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Global Convertibles

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	3,168,516	USD	3,822,051	21/07/2021	(53,116)
State Street	USD	37,229,681	EUR	30,999,241	21/07/2021	381,917
State Street	EUR	1,810,844	CHF	1,987,814	21/07/2021	(2,749)
State Street	CHF	28,661,788	EUR	25,995,978	21/07/2021	153,761
State Street	GBP	5,147,321	EUR	5,953,129	21/07/2021	40,914
State Street	EUR	41,344	GBP	35,957	21/07/2021	(528)
						520,199
Not allocated to a specific share class						
HSBC	HKD	62,000,000	EUR	6,696,071	30/07/2021	32,956
BofA Securities Europe SA	CHF	1,400,000	EUR	1,280,688	30/07/2021	(3,324)
Société Générale	EUR	13,094,054	SGD	21,000,000	30/07/2021	(71,241)
Barclays Bank Ireland Plc	EUR	12,777,467	CHF	14,000,000	30/07/2021	3,825
Société Générale	EUR	3,145,775	GBP	2,700,000	30/07/2021	2,132
The Royal Bank of Scotland NV	EUR	33,780,757	HKD	313,000,000	30/07/2021	(189,979)
JP Morgan AG	EUR	117,726,148	USD	140,500,000	30/07/2021	(680,569)
The Royal Bank of Scotland NV	EUR	353,179,834	USD	421,500,000	30/07/2021	(2,040,317)
HSBC	EUR	6,254,477	JPY	820,000,000	30/07/2021	26,746
HSBC	EUR	4,203,087	USD	5,000,000	30/07/2021	(10,675)
Royal Bank of Canada	EUR	14,218,208	USD	17,000,000	30/07/2021	(108,584)
Barclays Bank Ireland Plc	EUR	6,458,870	JPY	855,000,000	30/07/2021	(34,678)
JP Morgan AG	EUR	34,313,275	JPY	4,540,000,000	30/07/2021	(167,087)
						(3,240,795)
					Total	(2,720,596)

AXA World Funds - Framlington Global Real Estate Securities

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	GBP	8,570,457	EUR	9,864,471	21/07/2021	115,799
State Street	EUR	1,904,032	GBP	1,639,499	21/07/2021	(5,160)
						110,639
Not allocated to a specific share class						
State Street	EUR	6,770	GBP	5,819	02/07/2021	(9)
						(9)
					Total	110,630

AXA World Funds - Framlington Global Small Cap

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	221,646	USD	266,046	21/07/2021	(3,089)
State Street	USD	20,745	EUR	17,215	21/07/2021	322
					Total	(2,767)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Human Capital

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised depreciation in EUR
Not allocated to a specific share class						
State Street	EUR	15,277	GBP	13,132	02/07/2021	(20)
					Total	(20)

AXA World Funds - Framlington Longevity Economy

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	397,646,005	USD	477,441,472	21/07/2021	(5,685,969)
State Street	USD	40,122,584	EUR	33,362,750	21/07/2021	541,999
					Total	(5,143,970)

AXA World Funds - Framlington Robotech

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	183,397,906	EUR	151,282,982	21/07/2021	3,920,237
State Street	EUR	571,328,900	USD	685,092,389	21/07/2021	(7,284,629)
State Street	CHF	44,168,216	USD	48,800,383	21/07/2021	(993,079)
State Street	USD	7,536,629	CHF	6,839,903	21/07/2021	133,181
State Street	USD	951,211	GBP	679,892	21/07/2021	11,925
State Street	GBP	6,305,125	USD	8,721,049	21/07/2021	(10,359)
State Street	USD	5,092,277	BRL	26,957,655	21/07/2021	(269,683)
State Street	BRL	210,814,973	USD	39,994,667	21/07/2021	1,937,074
					Total	(2,555,333)

AXA World Funds - Framlington Social Progress (note 1b)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	138,993,442	USD	166,413,759	21/07/2021	(1,516,038)
State Street	USD	56,352,290	EUR	46,401,799	21/07/2021	1,302,562
					Total	(213,476)

AXA World Funds - Global Buy and Maintain Credit

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	1,386,764	EUR	1,159,981	21/07/2021	10,600
State Street	EUR	60,805,922	USD	72,689,912	21/07/2021	(551,560)
State Street	GBP	146,350,987	USD	204,211,876	21/07/2021	(2,024,305)
State Street	USD	2,676,919	GBP	1,918,670	21/07/2021	26,228
State Street	CHF	159,509,386	USD	174,462,006	21/07/2021	(1,810,377)
State Street	USD	13,935,109	CHF	12,728,278	21/07/2021	158,127
State Street	AUD	32,008	USD	24,831	21/07/2021	(799)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Buy and Maintain Credit (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes (continued)						
State Street	USD	62	AUD	80	21/07/2021	2
State Street	USD	1,007,754	JPY	109,682,072	21/07/2021	19,387
State Street	JPY	2,123,265,512	USD	19,546,118	21/07/2021	(412,955)
						(4,585,652)
Not allocated to a specific share class						
Société Générale	USD	40,322,179	GBP	28,500,000	13/08/2021	946,722
HSBC	USD	104,529,293	EUR	86,000,000	13/08/2021	2,454,520
HSBC	USD	3,888,787	CAD	4,700,000	13/08/2021	93,332
HSBC	EUR	800,000	USD	971,307	13/08/2021	(21,774)
						3,472,800
					Total	(1,112,852)

AXA World Funds - Global Credit Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	38,055,341	USD	45,979,740	21/07/2021	(832,003)
State Street	USD	8,175,244	EUR	6,703,944	21/07/2021	221,886
State Street	CHF	3,421,327	USD	3,722,166	21/07/2021	(18,950)
State Street	USD	200,195	CHF	184,123	21/07/2021	902
						(628,165)
Not allocated to a specific share class						
HSBC	USD	888,330	CAD	1,100,000	05/08/2021	30
Société Générale	USD	1,758,211	GBP	1,270,000	05/08/2021	3,609
Société Générale	USD	10,403,264	EUR	8,750,000	05/08/2021	19,374
Société Générale	USD	1,900,733	GBP	1,340,000	06/07/2021	49,566
Goldman Sachs Bank Europe SE	EUR	491,634	USD	600,000	06/07/2021	(16,920)
Société Générale	GBP	70,531	USD	100,000	06/07/2021	(2,563)
JP Morgan AG	USD	911,213	CAD	1,100,000	06/07/2021	22,902
Goldman Sachs Bank Europe SE	USD	11,776,405	EUR	9,650,000	06/07/2021	331,472
JP Morgan AG	EUR	395,944	USD	480,000	06/07/2021	(10,409)
						397,061
					Total	(231,104)

AXA World Funds - Global Emerging Markets Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	381,239,072	USD	457,045,073	21/07/2021	(4,754,273)
State Street	USD	81,236,655	EUR	67,533,146	21/07/2021	1,117,327
						(3,636,946)
Not allocated to a specific share class						
Credit Agricole CIB	USD	57,087,817	EUR	47,000,000	10/09/2021	1,271,534
Standard Chartered Bank AG	USD	4,631,588	GBP	3,284,063	10/09/2021	94,113
Royal Bank of Canada	USD	5,365,975	COP	20,400,000,000	10/09/2021	(76,568)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Emerging Markets Bonds (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Goldman Sachs International	EUR	2,625,000	USD	3,129,486	10/09/2021	(12,088)
Standard Chartered Bank AG	EUR	1,550,000	USD	1,852,618	10/09/2021	(11,868)
JP Morgan AG	EUR	2,100,000	USD	2,510,615	10/09/2021	(16,696)
						1,248,427
					Total	(2,388,519)

AXA World Funds - Global Factors - Sustainable Equity

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	28,391,603	USD	33,821,829	21/07/2021	(138,868)
State Street	GBP	70,054,307	USD	97,786,601	21/07/2021	(1,004,813)
State Street	USD	2,669,068	GBP	1,909,311	21/07/2021	31,308
State Street	CHF	39,729,060	USD	44,217,246	21/07/2021	(1,214,842)
State Street	USD	2,227,329	CHF	2,000,000	21/07/2021	62,546
State Street	USD	304,618	EUR	252,447	21/07/2021	5,121
						(2,259,548)
Not allocated to a specific share class						
State Street	USD	22,209	CAD	27,293	02/07/2021	168
						168
					Total	(2,259,380)

AXA World Funds - Global Flexible Property

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	315,073,962	USD	377,940,563	21/07/2021	(4,146,100)
State Street	USD	42,628,869	EUR	35,614,678	21/07/2021	376,670
State Street	GBP	69,685,624	USD	98,491,782	21/07/2021	(2,219,338)
State Street	USD	5,428,878	GBP	3,886,658	21/07/2021	59,362
						(5,929,406)
Not allocated to a specific share class						
BNP Paribas SA	USD	1,388,939	GBP	979,398	09/09/2021	35,742
BNP Paribas SA	USD	24,021,763	EUR	19,695,153	03/09/2021	635,628
BNP Paribas SA	USD	41,869,852	EUR	34,500,000	19/08/2021	916,443
UBS Europe SE	USD	14,687,688	HKD	114,000,000	19/08/2021	6,707
BNP Paribas SA	USD	18,826,740	SGD	25,000,000	19/08/2021	230,535
UBS Europe SE	USD	15,490,662	GBP	11,000,000	19/08/2021	292,968
BNP Paribas SA	USD	12,510,849	JPY	1,376,700,000	19/08/2021	102,128
BNP Paribas SA	USD	2,228,931	CHF	2,000,000	19/08/2021	62,529
BNP Paribas SA	USD	3,940,213	CAD	4,800,000	19/08/2021	64,010
BNP Paribas SA	USD	16,826,020	AUD	21,900,000	19/08/2021	381,028
BNP Paribas SA	USD	23,348,376	EUR	19,078,214	18/08/2021	701,924
BofA Securities Europe SA	USD	5,120,824	EUR	4,300,000	18/08/2021	16,586
BofA Securities Europe SA	GBP	1,084,867	USD	1,538,042	04/08/2021	(39,217)
Credit Agricole CIB	USD	5,962,420	GBP	4,268,193	04/08/2021	65,593
Credit Agricole CIB	USD	727,418	EUR	600,000	30/07/2021	15,466

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Flexible Property (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
BofA Securities Europe SA	USD	29,492,472	EUR	24,090,000	30/07/2021	907,565
						4,395,635
					Total	(1,533,771)

AXA World Funds - Global Green Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	5,236,730	EUR	4,362,669	21/07/2021	51,407
State Street	EUR	139,744	USD	170,149	21/07/2021	(3,676)
State Street	EUR	2,168,783	CHF	2,387,580	21/07/2021	(9,537)
State Street	CHF	55,032,425	EUR	49,925,359	21/07/2021	283,779
State Street	SEK	1,000,000	EUR	98,540	21/07/2021	38
						322,011
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	16,870,867	CAD	24,900,000	07/07/2021	(84,428)
Goldman Sachs Bank Europe SE	EUR	9,936,788	SEK	100,000,000	07/07/2021	77,374
BNP Paribas SA	EUR	1,164,771	GBP	1,000,000	07/07/2021	(17)
Goldman Sachs Bank Europe SE	EUR	224,712,043	USD	274,000,000	07/07/2021	(6,310,945)
Barclays Bank Ireland Plc	EUR	9,218,199	USD	11,000,000	07/07/2021	(56,446)
BofA Securities Europe SA	EUR	7,673,818	AUD	12,100,000	07/07/2021	14,364
BofA Securities Europe SA	EUR	17,251,860	GBP	14,900,000	07/07/2021	(103,470)
						(6,463,568)
					Total	(6,141,557)

AXA World Funds - Global High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	1,535,475	CHF	1,386,804	21/07/2021	34,408
State Street	CHF	40,367,273	USD	44,879,175	21/07/2021	(1,185,977)
State Street	USD	35,992,040	EUR	30,028,487	21/07/2021	367,123
State Street	EUR	1,062,910,621	USD	1,272,276,553	21/07/2021	(11,270,728)
State Street	SGD	2,805,747	USD	2,102,372	21/07/2021	(15,158)
State Street	USD	99,342	SGD	132,322	21/07/2021	911
State Street	HKD	194,048	USD	24,991	21/07/2021	(2)
State Street	USD	2,825	HKD	21,924	21/07/2021	2
State Street	GBP	43,042	USD	59,415	21/07/2021	48
						(12,069,373)
Not allocated to a specific share class						
JP Morgan AG	USD	14,611,392	GBP	10,500,000	30/09/2021	103,251
JP Morgan AG	USD	73,352,769	EUR	61,400,000	30/09/2021	404,624
BNP Paribas SA	USD	77,340,288	EUR	63,100,000	31/08/2021	2,419,506
BNP Paribas SA	USD	17,990,101	GBP	12,700,000	31/08/2021	443,328
Barclays Bank Ireland Plc	USD	10,134,422	GBP	7,300,000	30/07/2021	49,042

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global High Yield Bonds (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Barclays Bank Ireland Plc	USD	75,204,776	EUR	62,200,000	30/07/2021	1,398,999
						4,818,750
					Total	(7,250,623)

AXA World Funds - Global Income Generation

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	20,909	USD	25,538	21/07/2021	(619)
State Street	USD	1,172,071	EUR	976,367	21/07/2021	11,581
						10,962
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	3,378,309	GBP	2,900,000	30/09/2021	5,633
Royal Bank of Canada	EUR	57,500,000	USD	69,840,478	10/09/2021	(1,309,043)
BNP Paribas SA	EUR	2,999,248	GBP	2,600,000	31/08/2021	(26,230)
Société Générale	EUR	7,771,837	GBP	6,700,000	20/08/2021	(26,123)
HSBC	EUR	10,193,165	USD	12,400,000	20/08/2021	(252,646)
HSBC	EUR	454,831	CAD	670,000	20/08/2021	(990)
HSBC	EUR	75,436,561	USD	89,700,000	05/08/2021	(149,276)
HSBC	EUR	5,006,532	GBP	4,300,000	05/08/2021	524
HSBC	EUR	882,910	CAD	1,300,000	05/08/2021	(1,766)
Société Générale	EUR	3,325,623	GBP	2,900,000	30/07/2021	(50,882)
BNP Paribas SA	EUR	72,435,522	USD	88,400,000	06/07/2021	(2,100,517)
Société Générale	EUR	4,997,856	GBP	4,300,000	06/07/2021	(10,822)
Goldman Sachs Bank Europe SE	EUR	882,389	CAD	1,300,000	02/07/2021	(2,868)
						(3,925,006)
					Total	(3,914,044)

AXA World Funds - Global Inflation Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	60,298,906	USD	73,199,333	21/07/2021	(1,401,314)
State Street	USD	498,700,454	EUR	415,579,740	21/07/2021	4,778,332
State Street	CHF	221,019,051	EUR	200,429,658	21/07/2021	1,218,286
State Street	EUR	7,631,327	CHF	8,360,863	21/07/2021	3,250
State Street	GBP	30,506,320	EUR	35,126,916	21/07/2021	397,608
State Street	EUR	2,759,197	GBP	2,388,497	21/07/2021	(22,199)
State Street	AUD	59,008,836	EUR	38,136,816	21/07/2021	(791,280)
State Street	EUR	1,346,032	AUD	2,096,859	21/07/2021	18,973
State Street	EUR	93,555	SGD	150,689	21/07/2021	(938)
State Street	SGD	524,136	EUR	326,859	21/07/2021	1,811
						4,202,529

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Inflation Bonds (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
BNP Paribas SA	EUR	6,488,262	USD	7,700,000	06/08/2021	(27)
BNP Paribas SA	EUR	463,334	GBP	398,000	06/08/2021	(5)
Citigroup Global Markets Europe AG	CAD	8,500,000	EUR	5,788,302	07/07/2021	(350)
BNP Paribas SA	GBP	32,500,000	EUR	37,885,739	07/07/2021	(30,155)
Société Générale	EUR	355,059,026	GBP	306,150,000	07/07/2021	(1,540,577)
HSBC	EUR	8,413,563	SEK	85,000,000	07/07/2021	33,061
BNP Paribas SA	EUR	354,779,153	GBP	306,000,000	07/07/2021	(1,645,731)
HSBC	EUR	62,609,289	JPY	8,391,220,000	07/07/2021	(1,137,953)
HSBC	EUR	714,625,690	USD	871,000,000	07/07/2021	(19,757,603)
Morgan Stanley and Co. International	EUR	9,522,708	GBP	8,200,000	07/07/2021	(28,547)
HSBC	EUR	23,522,685	AUD	37,200,000	07/07/2021	(25,390)
HSBC	EUR	7,356,609	NZD	12,400,000	07/07/2021	51,064
Goldman Sachs Bank Europe SE	EUR	311,235,720	USD	380,750,000	07/07/2021	(9,793,486)
UBS Europe SE	EUR	44,401,027	CAD	65,450,000	07/07/2021	(166,204)
BofA Securities Europe SA	EUR	8,990,748	USD	11,000,000	07/07/2021	(283,897)
BofA Securities Europe SA	EUR	1,420,678	CAD	2,100,000	07/07/2021	(9,286)
BofA Securities Europe SA	EUR	22,076,030	GBP	19,000,000	07/07/2021	(54,927)
Morgan Stanley and Co. International	EUR	10,879,946	USD	13,000,000	07/07/2021	(80,999)
Citigroup Global Markets Europe AG	AUD	1,500,000	EUR	954,242	07/07/2021	(4,722)
HSBC	JPY	900,000,000	EUR	6,807,888	07/07/2021	29,320
BNP Paribas SA	USD	15,000,000	EUR	12,378,125	07/07/2021	269,119
Citigroup Global Markets Europe AG	GBP	6,200,000	EUR	7,202,386	07/07/2021	19,294
BofA Securities Europe SA	USD	12,000,000	EUR	9,830,391	07/07/2021	287,404
Royal Bank of Canada	GBP	7,000,000	EUR	8,148,252	07/07/2021	5,259
Barclays Bank Ireland Plc	GBP	10,000,000	EUR	11,614,993	07/07/2021	32,879
HSBC	GBP	8,500,000	EUR	9,867,192	07/07/2021	33,499
						(33,798,960)
					Total	(29,596,431)

AXA World Funds - Global Inflation Bonds Redex

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	12,067,630	EUR	9,969,762	21/07/2021	202,124
State Street	CHF	35,261,796	EUR	31,975,168	21/07/2021	196,124
State Street	EUR	12,027,661	CHF	13,266,757	21/07/2021	(76,335)
State Street	EUR	250,808	USD	302,708	21/07/2021	(4,345)
State Street	GBP	8,943,412	EUR	10,307,710	21/07/2021	106,868
State Street	EUR	33,680	GBP	29,323	21/07/2021	(467)
						423,969

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Inflation Bonds Redex (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
BNP Paribas SA	EUR	430,737	GBP	370,000	06/08/2021	(4)
BNP Paribas SA	EUR	537,599	USD	638,000	06/08/2021	(2)
BNP Paribas SA	EUR	3,373,458	USD	4,060,000	07/07/2021	(49,730)
JP Morgan AG	EUR	80,710,651	USD	98,700,000	07/07/2021	(2,508,214)
JP Morgan AG	EUR	80,328,473	GBP	69,300,000	07/07/2021	(391,281)
Royal Bank of Canada	EUR	728,872	GBP	630,000	07/07/2021	(4,944)
Royal Bank of Canada	EUR	1,007,624	USD	1,230,000	07/07/2021	(29,451)
BofA Securities Europe SA	EUR	2,611,434	GBP	2,250,000	07/07/2021	(9,337)
BNP Paribas SA	USD	1,200,000	EUR	1,007,011	07/07/2021	4,768
Goldman Sachs Bank Europe SE	EUR	3,492,196	GBP	3,000,000	07/07/2021	(2,165)
BNP Paribas SA	EUR	1,464,629	GBP	1,260,000	07/07/2021	(3,002)
Goldman Sachs Bank Europe SE	EUR	288,568	USD	350,000	07/07/2021	(6,534)
						(2,999,896)
					Total	(2,575,927)

AXA World Funds - Global Inflation Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	1,287,446,158	USD	1,546,888,681	21/07/2021	(19,500,521)
State Street	USD	150,659,798	EUR	124,957,157	21/07/2021	2,414,313
State Street	USD	801,631	GBP	575,206	21/07/2021	6,971
State Street	GBP	31,814,202	USD	44,773,893	21/07/2021	(821,771)
State Street	CHF	69,103,878	USD	75,629,473	21/07/2021	(832,009)
State Street	USD	2,568,191	CHF	2,338,638	21/07/2021	36,871
						(18,696,146)
Not allocated to a specific share class						
UBS Europe SE	USD	3,402,267	CAD	4,100,000	07/07/2021	91,295
HSBC	USD	55,382,750	JPY	6,071,000,000	07/07/2021	682,175
HSBC	USD	159,026,067	GBP	112,089,000	07/07/2021	4,178,298
UBS Europe SE	USD	2,973,766	GBP	2,100,000	07/07/2021	72,676
BNP Paribas SA	USD	22,594,710	EUR	18,500,000	07/07/2021	653,170
BNP Paribas SA	USD	7,456,403	GBP	5,255,000	07/07/2021	196,769
BNP Paribas SA	USD	896,072	JPY	98,000,000	07/07/2021	13,078
HSBC	USD	441,714,665	EUR	361,077,000	07/07/2021	13,466,815
BNP Paribas SA	USD	6,242,443	NZD	8,600,000	07/07/2021	233,132
Société Générale	USD	6,096,870	GBP	4,300,000	07/07/2021	156,542
BofA Securities Europe SA	USD	2,450,448	EUR	2,000,000	07/07/2021	78,390
HSBC	USD	25,059,200	AUD	32,400,000	07/07/2021	734,200
Goldman Sachs Bank Europe SE	EUR	30,000,000	USD	35,833,494	07/07/2021	(252,619)
HSBC	EUR	60,000,000	USD	71,498,728	07/07/2021	(336,978)
HSBC	GBP	4,000,000	USD	5,596,659	07/07/2021	(70,772)
						19,896,171
					Total	1,200,025

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Optimal Income

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	25,267	EUR	21,059	21/07/2021	239
						239
Not allocated to a specific share class						
Société Générale	EUR	136,413,444	HKD	1,290,300,000	08/07/2021	(3,683,299)
HSBC	HKD	471,557,510	EUR	50,853,081	08/07/2021	347,159
Société Générale	EUR	63,447,665	SEK	640,500,000	08/07/2021	298,856
SEB AB	EUR	4,946,096	DKK	36,800,000	08/07/2021	(2,533)
SEB AB	EUR	12,867,749	CHF	13,900,000	08/07/2021	186,966
Credit Agricole CIB	EUR	379,410,431	USD	462,925,000	08/07/2021	(10,896,130)
BNP Paribas SA	EUR	164,330,796	GBP	144,900,000	08/07/2021	(4,443,734)
JP Morgan AG	EUR	51,836,392	CHF	56,000,000	08/07/2021	748,346
SEB AB	EUR	9,760,837	JPY	1,238,500,000	08/07/2021	352,216
UBS Europe SE	EUR	8,011,508	NOK	83,300,000	08/07/2021	(150,426)
JP Morgan AG	EUR	118,762,947	USD	144,875,000	08/07/2021	(3,385,701)
Goldman Sachs Bank Europe SE	EUR	70,553,406	JPY	8,951,100,000	08/07/2021	2,553,801
Goldman Sachs Bank Europe SE	EUR	25,679,464	HKD	242,800,000	08/07/2021	(683,001)
Société Générale	EUR	20,437,354	USD	25,000,000	08/07/2021	(640,928)
Société Générale	EUR	20,010,023	GBP	17,900,000	08/07/2021	(839,282)
Société Générale	EUR	7,418,816	DKK	55,200,000	08/07/2021	(4,128)
BNP Paribas SA	GBP	66,640,000	EUR	76,506,158	08/07/2021	1,113,820
HSBC	USD	140,000,000	EUR	116,569,134	08/07/2021	1,469,249
UBS Europe SE	SEK	84,500,000	EUR	8,292,413	08/07/2021	38,694
Société Générale	CHF	8,050,000	EUR	7,320,925	08/07/2021	22,982
Goldman Sachs Bank Europe SE	DKK	28,000,000	EUR	3,764,265	08/07/2021	996
Société Générale	GBP	26,160,840	EUR	29,498,607	08/07/2021	972,638
						(16,623,439)
					Total	(16,623,200)

AXA World Funds - Global Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	759,642	EUR	629,273	21/07/2021	11,034
State Street	GBP	304,247	EUR	350,052	21/07/2021	4,243
State Street	EUR	105,582	CHF	116,468	21/07/2021	(678)
State Street	CHF	1,742,902	EUR	1,580,028	21/07/2021	10,118
						24,717
Not allocated to a specific share class						
Goldman Sachs Bank Europe SE	EUR	79,864	USD	95,000	03/08/2021	(191)
Goldman Sachs Bank Europe SE	USD	3,000,000	EUR	2,503,605	03/08/2021	24,448
BofA Securities Europe SA	EUR	48,486,319	USD	57,700,000	03/08/2021	(136,574)
Goldman Sachs Bank Europe SE	EUR	32,791,197	GBP	28,200,000	03/08/2021	(40,077)
BNP Paribas SA	EUR	127,963	GBP	110,000	03/08/2021	(102)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Short Duration Bonds (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class (continued)						
BNP Paribas SA	USD	3,106,222	GBP	2,200,000	02/07/2021	28,262
BNP Paribas SA	USD	495,000	EUR	406,290	02/07/2021	11,115
JP Morgan AG	USD	370,000	EUR	304,616	02/07/2021	7,383
BNP Paribas SA	EUR	1,580,769	USD	1,900,000	02/07/2021	(21,389)
Goldman Sachs Bank Europe SE	EUR	1,119,478	USD	1,365,000	02/07/2021	(31,546)
BofA Securities Europe SA	EUR	31,864,467	GBP	27,400,000	02/07/2021	(53,668)
BofA Securities Europe SA	EUR	48,370,239	USD	59,000,000	02/07/2021	(1,380,980)
						(1,593,319)
					Total	(1,568,602)

AXA World Funds - Global Strategic Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	1,138,321,360	USD	1,363,779,032	21/07/2021	(13,308,135)
State Street	USD	78,898,310	EUR	65,337,910	21/07/2021	1,383,340
State Street	CHF	25,651,531	USD	28,529,613	21/07/2021	(764,610)
State Street	USD	52,886	CHF	48,622	21/07/2021	259
State Street	GBP	5,845,700	USD	8,101,863	21/07/2021	(25,882)
State Street	USD	83,702	GBP	59,821	21/07/2021	1,057
State Street	HKD	17,570,112	USD	2,263,000	21/07/2021	(441)
State Street	USD	6,023	HKD	46,772	21/07/2021	-
State Street	USD	765	SGD	1,029	21/07/2021	-
State Street	SGD	381,772	USD	288,388	21/07/2021	(4,385)
						(12,718,797)
Not allocated to a specific share class						
Credit Agricole CIB	USD	27,754,396	EUR	22,850,000	10/09/2021	618,182
Morgan Stanley and Co. International	USD	14,140,586	GBP	10,000,000	02/09/2021	324,184
Goldman Sachs Bank Europe SE	USD	430,800,224	GBP	304,000,000	02/09/2021	10,781,614
Goldman Sachs Bank Europe SE	USD	217,040,437	EUR	178,000,000	02/09/2021	5,686,692
Citigroup Global Markets Europe AG	USD	5,649,763	GBP	4,000,000	02/09/2021	123,203
						17,533,875
					Total	4,815,078

AXA World Funds - Global Sustainable Aggregate

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	16,456,115	EUR	13,720,689	21/07/2021	150,286
State Street	EUR	318,611	USD	385,491	21/07/2021	(6,321)
State Street	NOK	1,535,620,284	EUR	151,560,956	21/07/2021	(1,127,509)
State Street	EUR	358,995	NOK	3,655,955	21/07/2021	848

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Sustainable Aggregate (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes (continued)						
						(982,696)
Not allocated to a specific share class						
HSBC	EUR	16,909,410	JPY	2,245,000,000	07/07/2021	(145,626)
Goldman Sachs Bank Europe SE	EUR	17,623,109	JPY	2,330,000,000	07/07/2021	(77,663)
HSBC	EUR	37,566,881	USD	45,700,000	07/07/2021	(965,054)
Société Générale	EUR	24,620,956	GBP	21,190,000	07/07/2021	(60,885)
BofA Securities Europe SA	EUR	183,739,505	USD	223,170,000	07/07/2021	(4,426,188)
Standard Chartered Bank AG	EUR	579,286	GBP	500,000	07/07/2021	(3,108)
HSBC	EUR	2,789,643	GBP	2,400,000	07/07/2021	(5,846)
Goldman Sachs Bank Europe SE	EUR	5,314,139	USD	6,300,000	07/07/2021	2,297
HSBC	EUR	201,829	PLN	900,000	07/07/2021	2,496
Goldman Sachs Bank Europe SE	EUR	2,265,744	MXN	55,400,000	07/07/2021	(78,807)
BofA Securities Europe SA	EUR	2,399,455	AUD	3,800,000	07/07/2021	(5,994)
Goldman Sachs Bank Europe SE	EUR	294,683	NZD	500,000	07/07/2021	105
BofA Securities Europe SA	EUR	14,274,557	CAD	21,000,000	07/07/2021	(25,090)
JP Morgan AG	EUR	50,626,849	JPY	6,773,600,000	07/07/2021	(831,499)
JP Morgan AG	EUR	4,594,994	SEK	46,500,000	07/07/2021	10,366
						(6,610,496)
					Total	(7,593,192)

AXA World Funds - Multi Asset Optimal Impact

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
BofA Securities Europe SA	GBP	1,831,000	EUR	2,101,776	08/07/2021	30,910
BofA Securities Europe SA	EUR	198,475	CHF	220,000	08/07/2021	(2,228)
BofA Securities Europe SA	EUR	2,673,875	GBP	2,295,000	08/07/2021	738
BofA Securities Europe SA	EUR	1,268,263	JPY	165,200,000	08/07/2021	13,273
BofA Securities Europe SA	EUR	2,653,239	DKK	19,740,000	08/07/2021	(1,270)
BofA Securities Europe SA	EUR	12,213,369	USD	14,600,000	08/07/2021	(96,349)
Barclays Bank Ireland Plc	EUR	953,191	HKD	8,850,000	08/07/2021	(7,714)
BofA Securities Europe SA	EUR	422,439	SEK	4,300,000	08/07/2021	(1,511)
BofA Securities Europe SA	EUR	454,172	AUD	700,000	08/07/2021	11,070
Barclays Bank Ireland Plc	EUR	996,497	GBP	860,000	07/07/2021	(5,220)
JP Morgan AG	EUR	7,598,830	USD	9,260,000	07/07/2021	(208,736)
BofA Securities Europe SA	USD	254,102	GBP	180,000	07/07/2021	2,292
BofA Securities Europe SA	USD	85,343	EUR	70,000	07/07/2021	1,957
Barclays Bank Ireland Plc	USD	400,000	EUR	329,985	07/07/2021	7,275
JP Morgan AG	EUR	372,736	CAD	550,000	07/07/2021	(1,779)
BofA Securities Europe SA	EUR	566,526	SEK	5,700,000	07/07/2021	4,539
JP Morgan AG	EUR	288,523	AUD	455,000	07/07/2021	503
					Total	(252,250)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Optimal Absolute

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	216,594	EUR	180,584	21/07/2021	1,985
State Street	EUR	30,992	USD	37,295	21/07/2021	(444)
						1,541
Not allocated to a specific share class						
Goldman Sachs Bank Europe SE	EUR	1,222,084	USD	1,500,000	14/01/2022	(37,285)
Morgan Stanley and Co. International	EUR	516,329	DKK	3,840,000	15/09/2021	(12)
HSBC	EUR	8,360,632	USD	10,000,000	15/09/2021	(58,963)
						(96,260)
					Total	(94,719)

AXA World Funds - Optimal Income

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
The Royal Bank of Scotland NV	EUR	6,444,969	NOK	67,000,000	08/07/2021	(119,852)
Société Générale	EUR	35,845,979	SEK	361,800,000	08/07/2021	175,036
Standard Chartered Bank AG	EUR	23,092,595	GBP	20,000,000	08/07/2021	(202,716)
The Royal Bank of Scotland NV	EUR	41,877,523	USD	51,100,000	08/07/2021	(1,206,487)
Société Générale	GBP	2,645,000	EUR	3,035,520	08/07/2021	45,285
Société Générale	EUR	2,308,111	NOK	24,000,000	08/07/2021	(43,467)
The Royal Bank of Scotland NV	EUR	15,155,770	GBP	13,600,000	08/07/2021	(685,042)
SEB AB	EUR	3,037,650	DKK	22,600,000	08/07/2021	(1,453)
SEB AB	EUR	3,151,795	JPY	400,000,000	08/07/2021	113,080
UBS Europe SE	EUR	2,036,373	CHF	2,200,000	08/07/2021	29,343
SEB AB	EUR	7,866,808	USD	9,600,000	08/07/2021	(227,252)
HSBC	USD	6,000,000	EUR	4,927,106	08/07/2021	131,682
UBS Europe SE	GBP	10,955,685	EUR	12,350,473	08/07/2021	410,331
HSBC	CHF	9,500,000	EUR	8,558,263	08/07/2021	108,459
HSBC	DKK	107,000,000	EUR	14,382,168	08/07/2021	6,509
The Royal Bank of Scotland NV	EUR	32,581,491	CHF	35,200,000	08/07/2021	469,005
BNP Paribas SA	USD	9,000,000	EUR	7,406,307	08/07/2021	181,875
The Royal Bank of Scotland NV	EUR	11,343,353	DKK	84,400,000	08/07/2021	(6,220)
					Total	(821,884)

AXA World Funds - Selectiv' Infrastructure

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	469	CHF	518	21/07/2021	(3)
State Street	CHF	22,731	EUR	20,610	21/07/2021	129
						126

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Selectiv' Infrastructure (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Société Générale	EUR	812,339	GBP	700,000	12/08/2021	(2,490)
BNP Paribas SA	EUR	946,042	CAD	1,400,000	12/08/2021	(6,561)
BofA Securities Europe SA	EUR	7,345,133	AUD	11,600,000	12/08/2021	6,230
BNP Paribas SA	EUR	955,588	HKD	9,000,000	12/08/2021	(20,983)
BNP Paribas SA	EUR	2,085,090	JPY	278,500,000	12/08/2021	(29,745)
Royal Bank of Canada	EUR	21,674,365	USD	26,300,000	12/08/2021	(484,333)
BofA Securities Europe SA	EUR	968,125	DKK	7,200,000	12/08/2021	(41)
BNP Paribas SA	EUR	2,645,763	GBP	2,303,481	03/08/2021	(36,017)
BofA Securities Europe SA	EUR	4,073,741	USD	4,984,000	29/07/2021	(126,623)
Credit Agricole CIB	EUR	41,457	USD	50,000	08/07/2021	(700)
BNP Paribas SA	EUR	372,071	USD	450,000	08/07/2021	(7,338)
BofA Securities Europe SA	EUR	4,801,257	USD	5,722,642	08/07/2021	(23,682)
						(732,283)
					Total	(732,157)

AXA World Funds - US Corporate Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	18,870,906	USD	22,407,327	21/07/2021	(19,440)
State Street	USD	570,453	EUR	480,333	21/07/2021	599
					Total	(18,841)

AXA World Funds - US Credit Short Duration IG

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	72,702,320	USD	88,515,366	21/07/2021	(2,263,475)
State Street	USD	3,636,503	EUR	3,022,909	21/07/2021	50,213
State Street	USD	344,802	CHF	316,786	21/07/2021	1,916
State Street	CHF	7,344,895	USD	7,990,303	21/07/2021	(40,252)
					Total	(2,251,598)

AXA World Funds - US Dynamic High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	65,437,483	USD	79,598,932	21/07/2021	(1,965,842)
State Street	USD	33,177,439	EUR	27,731,807	21/07/2021	277,239
State Street	USD	5,564,987	GBP	3,940,220	21/07/2021	121,474
State Street	GBP	12,252,628	USD	17,271,850	21/07/2021	(344,535)
					Total	(1,911,664)

Notes to the Financial Statements as at 30 June 2021

Note 12: Forward Foreign Exchange Contracts (continued)

AXA World Funds - US Enhanced High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	GBP	92,825,238	USD	131,154,557	21/07/2021	(2,914,151)
State Street	USD	667,284	GBP	479,095	21/07/2021	5,395
State Street	USD	2,309,605	EUR	1,933,497	21/07/2021	15,759
State Street	EUR	67,077,993	USD	80,297,733	21/07/2021	(718,382)
					Total	(3,611,379)

AXA World Funds - US High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	81,008,955	EUR	66,924,401	21/07/2021	1,611,825
State Street	EUR	774,660,514	USD	928,035,469	21/07/2021	(9,001,080)
State Street	GBP	124,255,322	USD	173,356,565	21/07/2021	(1,694,714)
State Street	USD	2,508,883	GBP	1,797,685	21/07/2021	25,337
State Street	USD	9,055,798	CHF	8,237,239	21/07/2021	139,882
State Street	CHF	64,710,496	USD	70,776,655	21/07/2021	(734,554)
State Street	BRL	192,064,455	USD	36,493,833	21/07/2021	1,708,374
State Street	USD	5,630,000	BRL	29,282,633	21/07/2021	(194,405)
State Street	USD	116,939	AUD	151,997	21/07/2021	2,815
State Street	AUD	3,747,660	USD	2,907,388	21/07/2021	(93,556)
					Total	(8,230,076)

AXA World Funds - US High Yield Bonds Low Carbon (note 1b)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised depreciation in USD
Hedged share classes						
State Street	EUR	11,059,883	USD	13,452,148	21/07/2021	(331,026)
					Total	(331,026)

AXA World Funds - US Short Duration High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	GBP	31,449,287	USD	44,427,934	21/07/2021	(979,949)
State Street	USD	1,472,961	GBP	1,052,514	21/07/2021	18,892
State Street	EUR	105,974,280	USD	126,993,243	21/07/2021	(1,268,485)
State Street	USD	4,617,873	EUR	3,852,508	21/07/2021	47,368
					Total	(2,182,174)

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the headings "Net unrealised appreciation/(depreciation) on open futures contracts".

AXA World Funds - Asian Short Duration Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in USD
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)SEP21	USD	(34)	(4,505,000)	21/09/2021	(25,234)
					Total	(25,234)

AXA World Funds - Chorus Equity Market Neutral

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in USD
Not allocated to a specific share class						
Index	EURO STOXX 50 SEP21	EUR	72	3,462,782	17/09/2021	(62,912)
					Total	(62,912)

AXA World Funds - Chorus Multi Strategy

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in USD
Not allocated to a specific share class						
Index	EURO STOXX 50 SEP21	EUR	228	10,965,477	17/09/2021	(199,291)
					Total	(199,291)

AXA World Funds - Defensive Optimal Income

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)SEP21	USD	(868)	(96,981,147)	21/09/2021	(670,350)
	EURO-BUND FUTURE SEP21	EUR	(337)	(58,169,570)	08/09/2021	(380,810)
Index	S+P500 EMINI FUT SEP21	USD	(88)	(15,911,823)	17/09/2021	(179,676)
	STOXX 600 OIL SEP21	EUR	140	1,810,900	17/09/2021	(36,400)
	EURO STOXX BANK SEP21	EUR	2,090	9,770,750	17/09/2021	(527,720)
	XAF FINANCIAL SEP21	USD	84	7,991,648	17/09/2021	(67,111)
	E-MINI RUSS 2000 SEP21	USD	35	3,405,555	17/09/2021	8,023
	EURO STOXX 50 SEP21	EUR	(676)	(27,415,180)	17/09/2021	537,420
	STOXX EUROPE 600 SEP21	EUR	(89)	(2,007,840)	17/09/2021	26,035
					Total	(1,290,589)

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

AXA World Funds - Euro 10 + LT

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR ULTRA FUT SEP21	USD	(20)	(2,482,554)	21/09/2021	(37,155)
	EURO-BOBL FUTURE SEP21	EUR	(29)	(3,890,350)	08/09/2021	(2,610)
	EURO-BUND FUTURE SEP21	EUR	(6)	(1,035,660)	08/09/2021	(4,140)
	EURO-SCHATZ FUT SEP21	EUR	(3)	(336,420)	08/09/2021	30
	EURO-BUXL 30Y BND SEP21	EUR	37	7,519,880	08/09/2021	115,800
	EURO-OAT FUTURE SEP21	EUR	(15)	(2,385,600)	08/09/2021	(7,250)
	EURO-BTP FUTURE SEP21	EUR	(4)	(605,640)	08/09/2021	(270)
					Total	64,405

AXA World Funds - Euro 5-7

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR ULTRA FUT SEP21	USD	(161)	(19,984,561)	21/09/2021	(299,100)
	EURO-BOBL FUTURE SEP21	EUR	(7)	(939,050)	08/09/2021	(630)
	EURO-BUND FUTURE SEP21	EUR	270	46,604,700	08/09/2021	268,600
	EURO-SCHATZ FUT SEP21	EUR	(167)	(18,727,380)	08/09/2021	1,670
	EURO-OAT FUTURE SEP21	EUR	(179)	(28,468,160)	08/09/2021	(125,110)
	EURO-BTP FUTURE SEP21	EUR	(8)	(1,211,280)	08/09/2021	(400)
					Total	(154,970)

AXA World Funds - Euro 7-10

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR ULTRA FUT SEP21	USD	(83)	(10,302,600)	21/09/2021	(154,195)
	EURO-BOBL FUTURE SEP21	EUR	(178)	(23,878,700)	08/09/2021	(16,020)
	EURO-BUND FUTURE SEP21	EUR	228	39,355,080	08/09/2021	225,780
	EURO-SCHATZ FUT SEP21	EUR	(13)	(1,457,820)	08/09/2021	130
	EURO-BUXL 30Y BND SEP21	EUR	(7)	(1,422,680)	08/09/2021	(22,120)
	EURO-OAT FUTURE SEP21	EUR	(74)	(11,768,960)	08/09/2021	(51,760)
	EURO-BTP FUTURE SEP21	EUR	4	605,640	08/09/2021	3,840
					Total	(14,345)

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

AXA World Funds - Euro Aggregate Short Duration

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR ULTRA FUT SEP21	USD	(80)	(9,930,217)	21/09/2021	(150,123)
	EURO-BOBL FUTURE SEP21	EUR	(28)	(3,756,200)	08/09/2021	(2,520)
	EURO-BUND FUTURE SEP21	EUR	6	1,035,660	08/09/2021	2,780
	EURO-SCHATZ FUT SEP21	EUR	147	16,484,580	08/09/2021	(2,205)
	EURO-OAT FUTURE SEP21	EUR	(71)	(11,291,840)	08/09/2021	(49,620)
					Total	(201,688)

AXA World Funds - Euro Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR ULTRA FUT SEP21	USD	(195)	(24,204,904)	21/09/2021	(362,264)
	EURO-BOBL FUTURE SEP21	EUR	(14)	(1,878,100)	08/09/2021	(1,260)
	EURO-BUND FUTURE SEP21	EUR	90	15,534,900	08/09/2021	90,900
	EURO-SCHATZ FUT SEP21	EUR	415	46,538,100	08/09/2021	(6,225)
	EURO-BUXL 30Y BND SEP21	EUR	9	1,829,160	08/09/2021	28,160
	EURO-OAT FUTURE SEP21	EUR	(163)	(25,923,520)	08/09/2021	(113,920)
					Total	(364,609)

AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US LONG BOND(CBT) SEP21	USD	(93)	(12,606,242)	21/09/2021	(328,390)
	US 10YR NOTE (CBT)SEP21	USD	(238)	(26,591,605)	21/09/2021	(112,889)
	US 10YR ULTRA FUT SEP21	USD	(304)	(37,734,824)	21/09/2021	(572,771)
	EURO-BOBL FUTURE SEP21	EUR	239	32,061,850	08/09/2021	23,900
	LONG GILT FUTURE SEP21	GBP	(208)	(31,038,405)	28/09/2021	(213,222)
	EURO-BUND FUTURE SEP21	EUR	(204)	(35,212,440)	08/09/2021	(136,120)
	EURO-SCHATZ FUT SEP21	EUR	857	96,103,980	08/09/2021	(17,140)
	EURO-BUXL 30Y BND SEP21	EUR	62	12,600,880	08/09/2021	207,080
					Total	(1,149,552)

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

AXA World Funds - Euro Credit Plus

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE SEP21	EUR	200	34,522,000	08/09/2021	228,000
					Total	228,000

AXA World Funds - Euro Credit Short Duration

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BOBL FUTURE SEP21	EUR	(1,653)	(221,749,950)	08/09/2021	49,590
	EURO-SCHATZ FUT SEP21	EUR	5,809	651,421,260	08/09/2021	(174,270)
					Total	(124,680)

AXA World Funds - Euro Credit Total Return

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	LONG GILT FUTURE SEP21	GBP	(70)	(10,445,617)	28/09/2021	(44,848)
	EURO-BUND FUTURE SEP21	EUR	(505)	(87,168,050)	08/09/2021	(584,150)
	EURO-BTP FUTURE SEP21	EUR	(65)	(9,841,650)	08/09/2021	11,630
	US 5YR NOTE (CBT) SEP21	USD	(898)	(93,464,714)	30/09/2021	289,903
					Total	(327,465)

AXA World Funds - Euro Government Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE SEP21	EUR	(148)	(25,546,280)	08/09/2021	(71,860)
					Total	(71,860)

AXA World Funds - Euro Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR ULTRA FUT SEP21	USD	(146)	(18,122,646)	21/09/2021	(279,231)
	EURO-BUND FUTURE SEP21	EUR	(33)	(5,696,130)	08/09/2021	(20,460)
						(299,691)

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

AXA World Funds - Euro Inflation Bonds (continued)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Redex share classes						
Fixed Income	EURO-BUND FUTURE SEP21	EUR	(20)	(3,452,200)	08/09/2021	(22,600)
						(22,600)
					Total	(322,291)

AXA World Funds - Euro Sustainable Bonds (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR ULTRA FUT SEP21	USD	(69)	(8,564,812)	21/09/2021	(128,153)
	EURO-BOBL FUTURE SEP21	EUR	36	4,829,400	08/09/2021	2,880
	EURO-BUND FUTURE SEP21	EUR	39	6,731,790	08/09/2021	36,570
	EURO-SCHATZ FUT SEP21	EUR	109	12,223,260	08/09/2021	(1,635)
	EURO-BUXL 30Y BND SEP21	EUR	21	4,268,040	08/09/2021	65,720
	EURO-OAT FUTURE SEP21	EUR	(111)	(17,653,440)	08/09/2021	(77,570)
	EURO-BTP FUTURE SEP21	EUR	(47)	(7,116,270)	08/09/2021	(32,040)
					Total	(134,228)

AXA World Funds - Euro Sustainable Credit

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE SEP21	EUR	(80)	(13,808,800)	08/09/2021	(66,400)
					Total	(66,400)

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

AXA World Funds - Global Buy and Maintain Credit

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
Fixed Income	US ULTRA BOND CBT SEP21	USD	125	24,085,938	21/09/2021	937,297
	CAN 10YR BOND FUT SEP21	CAD	46	5,405,734	21/09/2021	62,037
	US 10YR NOTE (CBT)SEP21	USD	(172)	(22,790,000)	21/09/2021	(94,063)
	US 10YR ULTRA FUT SEP21	USD	(355)	(52,257,109)	21/09/2021	(779,219)
	EURO-BOBL FUTURE SEP21	EUR	81	12,886,174	08/09/2021	7,685
	US 2YR NOTE (CBT) SEP21	USD	192	42,301,500	30/09/2021	(70,500)
	LONG GILT FUTURE SEP21	GBP	(52)	(9,202,116)	28/09/2021	(58,905)
	EURO-BUND FUTURE SEP21	EUR	(30)	(6,140,949)	08/09/2021	(31,664)
	EURO-SCHATZ FUT SEP21	EUR	92	12,234,794	08/09/2021	(2,182)
	EURO-BUXL 30Y BND SEP21	EUR	(4)	(964,090)	08/09/2021	(14,895)
					Total	(44,409)

AXA World Funds - Global Credit Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
Fixed Income	US ULTRA BOND CBT SEP21	USD	(8)	(1,541,500)	21/09/2021	(48,688)
	US LONG BOND(CBT) SEP21	USD	4	643,000	21/09/2021	16,281
	US 10YR NOTE (CBT)SEP21	USD	(8)	(1,060,000)	21/09/2021	(4,500)
	LONG GILT FUTURE SEP21	GBP	4	707,855	28/09/2021	2,873
	US 5YR NOTE (CBT) SEP21	USD	(5)	(617,148)	30/09/2021	2,461
					Total	(31,572)

AXA World Funds - Global Emerging Markets Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in USD
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)SEP21	USD	(320)	(42,400,000)	21/09/2021	100,000
					Total	100,000

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

AXA World Funds - Global Flexible Property

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)SEP21	USD	(127)	(16,827,500)	21/09/2021	(48,492)
	US 10YR ULTRA FUT SEP21	USD	(122)	(17,958,781)	21/09/2021	(230,375)
	EURO-BOBL FUTURE SEP21	EUR	(79)	(12,567,997)	08/09/2021	(8,159)
	US 2YR NOTE (CBT) SEP21	USD	(18)	(3,965,766)	30/09/2021	7,453
	LONG GILT FUTURE SEP21	GBP	(1)	(176,964)	28/09/2021	(622)
	EURO-BUND FUTURE SEP21	EUR	(179)	(36,640,996)	08/09/2021	(195,709)
	EURO-SCHATZ FUT SEP21	EUR	(45)	(5,984,410)	08/09/2021	800
	US 5YR NOTE (CBT) SEP21	USD	(66)	(8,146,359)	30/09/2021	30,891
					Total	(444,213)

AXA World Funds - Global Green Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US ULTRA BOND CBT SEP21	USD	60	9,748,920	21/09/2021	207,306
	CAN 10YR BOND FUT SEP21	CAD	100	9,909,427	21/09/2021	115,764
	US 10YR ULTRA FUT SEP21	USD	(480)	(59,581,301)	21/09/2021	(891,727)
	EURO-BOBL FUTURE SEP21	EUR	(282)	(37,830,300)	08/09/2021	(19,060)
	EURO-BUND FUTURE SEP21	EUR	(69)	(11,910,090)	08/09/2021	(69,690)
	EURO-SCHATZ FUT SEP21	EUR	69	7,737,660	08/09/2021	(1,035)
	EURO-BUXL 30Y BND SEP21	EUR	187	38,005,880	08/09/2021	585,380
	US 5YR NOTE (CBT) SEP21	USD	(323)	(33,618,154)	30/09/2021	100,411
	AUST 10Y BOND FUT SEP21	AUD	47	4,200,934	15/09/2021	(1,686)
					Total	25,663

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

AXA World Funds - Global Income Generation

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US ULTRA BOND CBT SEP21	USD	(16)	(2,599,712)	21/09/2021	(100,767)
	CAN 10YR BOND FUT SEP21	CAD	9	891,848	21/09/2021	4,290
	US LONG BOND(CBT) SEP21	USD	24	3,253,224	21/09/2021	82,374
	US 10YR NOTE (CBT)SEP21	USD	(763)	(85,249,557)	21/09/2021	(259,007)
	US 10YR ULTRA FUT SEP21	USD	13	1,613,660	21/09/2021	24,922
	EURO-BOBL FUTURE SEP21	EUR	(8)	(1,073,200)	08/09/2021	(480)
	US 2YR NOTE (CBT) SEP21	USD	19	3,529,879	30/09/2021	(6,509)
	LONG GILT FUTURE SEP21	GBP	17	2,536,793	28/09/2021	10,298
Currency	EURO/GBP FUTURE SEP21	GBP	(51)	(6,382,455)	13/09/2021	11,598
	EURO FX CURR FUT SEP21	USD	461	57,654,126	13/09/2021	(1,360,480)
Index	S+P500 EMINI FUT SEP21	USD	(51)	(9,221,625)	17/09/2021	(128,801)
	IBEX 35 INDX FUTR JUL21	EUR	50	4,394,150	16/07/2021	(164,225)
	STOXX 600 OIL SEP21	EUR	335	4,333,225	17/09/2021	(33,500)
	EURO STOXX BANK SEP21	EUR	2,050	9,583,750	17/09/2021	(427,425)
	XAF FINANCIAL SEP21	USD	152	14,461,077	17/09/2021	(200,270)
	E-MINI RUSS 2000 SEP21	USD	94	9,146,348	17/09/2021	(27,030)
	MSCI EMGMKT SEP21	USD	409	23,534,991	17/09/2021	(142,263)
	FTSE 250 INDEX FU SEP21	GBP	135	7,021,384	17/09/2021	(81,359)
	EURO STOXX 50 SEP21	EUR	(1,210)	(49,071,550)	17/09/2021	429,551
					Total	(2,369,083)

AXA World Funds - Global Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR ULTRA FUT SEP21	USD	(422)	(52,381,894)	21/09/2021	(189,044)
	EURO-BUND FUTURE SEP21	EUR	(416)	(71,805,760)	08/09/2021	(343,360)
	US 5YR NOTE (CBT) SEP21	USD	519	54,018,025	30/09/2021	30,772
						(501,632)
Redex share classes						
Fixed Income	US 10YR NOTE (CBT)SEP21	USD	(438)	(48,937,491)	21/09/2021	(166,908)
	LONG GILT FUTURE SEP21	GBP	(491)	(73,268,544)	28/09/2021	(485,296)
	EURO-BUND FUTURE SEP21	EUR	(80)	(13,808,800)	08/09/2021	(90,391)
						(742,595)
					Total	(1,244,227)

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

AXA World Funds - Global Inflation Bonds Redex

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR ULTRA FUT SEP21	USD	(535)	(66,408,325)	21/09/2021	(949,568)
	LONG GILT FUTURE SEP21	GBP	(552)	(82,371,153)	28/09/2021	(517,237)
	EURO-BUND FUTURE SEP21	EUR	(136)	(23,474,960)	08/09/2021	(144,890)
	EURO-OAT FUTURE SEP21	EUR	(184)	(29,263,360)	08/09/2021	(127,970)
	EURO-BTP FUTURE SEP21	EUR	(197)	(29,827,770)	08/09/2021	(171,570)
					Total	(1,911,235)

AXA World Funds - Global Inflation Short Duration Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in USD
Not allocated to a specific share class						
Fixed Income	US 10YR ULTRA FUT SEP21	USD	(653)	(96,123,641)	21/09/2021	(1,574,875)
	EURO-BUND FUTURE SEP21	EUR	(125)	(25,587,288)	08/09/2021	(107,348)
	US 5YR NOTE (CBT) SEP21	USD	444	54,802,781	30/09/2021	(131,812)
					Total	(1,814,035)

AXA World Funds - Global Optimal Income

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)SEP21	USD	(4,319)	(482,559,419)	21/09/2021	(3,261,696)
Index	S+P500 EMINI FUT SEP21	USD	(52)	(9,402,441)	17/09/2021	(95,151)
	STOXX 600 OIL SEP21	EUR	589	7,618,715	17/09/2021	(153,140)
	EURO STOXX BANK SEP21	EUR	8,899	41,602,825	17/09/2021	(2,246,975)
	XAF FINANCIAL SEP21	USD	357	33,964,504	17/09/2021	(285,247)
	E-MINI RUSS 2000 SEP21	USD	151	14,692,538	17/09/2021	37,166
	EURO STOXX 50 SEP21	EUR	(4,022)	(163,112,210)	17/09/2021	3,197,490
	STOXX EUROPE 600 SEP21	EUR	(374)	(8,437,440)	17/09/2021	109,389
					Total	(2,698,164)

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

AXA World Funds - Global Strategic Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
Fixed Income	US ULTRA BOND CBT SEP21	USD	(144)	(27,747,000)	21/09/2021	(102,844)
	US LONG BOND(CBT) SEP21	USD	(133)	(21,379,750)	21/09/2021	(390,688)
	US 10YR NOTE (CBT)SEP21	USD	159	21,067,500	21/09/2021	62,109
	US 10YR ULTRA FUT SEP21	USD	(1,216)	(178,999,000)	21/09/2021	(1,833,531)
	LONG GILT FUTURE SEP21	GBP	(1,290)	(228,283,258)	28/09/2021	(1,692,967)
	EURO-BUND FUTURE SEP21	EUR	(110)	(22,516,813)	08/09/2021	(134,363)
	US 5YR NOTE (CBT) SEP21	USD	(2,025)	(249,945,118)	30/09/2021	664,452
					Total	(3,427,832)

AXA World Funds - Global Sustainable Aggregate

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US ULTRA BOND CBT SEP21	USD	(68)	(11,048,776)	21/09/2021	(429,104)
	CAN 10YR BOND FUT SEP21	CAD	(22)	(2,180,074)	21/09/2021	(25,318)
	US LONG BOND(CBT) SEP21	USD	(88)	(11,928,487)	21/09/2021	(301,676)
	US 10YR NOTE (CBT)SEP21	USD	(15)	(1,675,941)	21/09/2021	(7,312)
	US 10YR ULTRA FUT SEP21	USD	(198)	(24,577,287)	21/09/2021	(291,280)
	EURO-BOBL FUTURE SEP21	EUR	5	670,750	08/09/2021	650
	US 2YR NOTE (CBT) SEP21	USD	46	8,546,024	30/09/2021	(14,243)
	LONG GILT FUTURE SEP21	GBP	(28)	(4,178,247)	28/09/2021	(28,703)
	EURO-BUND FUTURE SEP21	EUR	(115)	(19,850,150)	08/09/2021	(129,950)
	EURO-SCHATZ FUT SEP21	EUR	(16)	(1,794,240)	08/09/2021	160
	EURO-BUXL 30Y BND SEP21	EUR	15	3,048,600	08/09/2021	51,900
	EURO-OAT FUTURE SEP21	EUR	(31)	(4,930,240)	08/09/2021	(22,010)
	EURO-BTP FUTURE SEP21	EUR	(14)	(2,119,740)	08/09/2021	700
	JPN 10Y BOND(OSE) SEP21	JPY	13	14,981,944	13/09/2021	26,667
	US 5YR NOTE (CBT) SEP21	USD	26	2,706,105	30/09/2021	(7,563)
	AUST 10Y BOND FUT SEP21	AUD	25	2,234,539	15/09/2021	11,617
					Total	(1,165,465)

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

AXA World Funds - Multi Asset Optimal Impact

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)SEP21	USD	(59)	(6,592,037)	21/09/2021	(45,087)
	US 10YR ULTRA FUT SEP21	USD	(9)	(1,117,149)	21/09/2021	(17,669)
	EURO-BOBL FUTURE SEP21	EUR	(13)	(1,743,950)	08/09/2021	(1,010)
	EURO-BUND FUTURE SEP21	EUR	(86)	(14,844,460)	08/09/2021	(97,180)
	EURO-SCHATZ FUT SEP21	EUR	2	224,280	08/09/2021	(30)
	EURO-BUXL 30Y BND SEP21	EUR	7	1,422,680	08/09/2021	21,900
	US 5YR NOTE (CBT) SEP21	USD	(9)	(936,729)	30/09/2021	2,609
					Total	(136,467)

AXA World Funds - Optimal Absolute

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BOBL FUTURE SEP21	EUR	(10)	(1,341,500)	08/09/2021	(700)
Index	S+P500 EMINI FUT SEP21	USD	(9)	(1,627,346)	17/09/2021	(16,317)
	EURO STOXX BANK SEP21	EUR	1,042	4,871,350	17/09/2021	(232,886)
	EURO STOXX 50 SEP21	EUR	(258)	(10,463,190)	17/09/2021	189,480
	NASDAQ 100 E-MINI SEP21	USD	9	2,208,296	17/09/2021	65,624
	CBOE VIX FUTURE OCT21	USD	(10)	(184,285)	20/10/2021	30,741
					Total	35,942

AXA World Funds - Optimal Income

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)SEP21	USD	(1,509)	(168,599,714)	21/09/2021	(1,124,528)
	EURO-BUND FUTURE SEP21	EUR	(286)	(49,366,460)	08/09/2021	(323,180)
Index	STOXX 600 OIL SEP21	EUR	243	3,143,205	17/09/2021	(63,180)
	EURO STOXX BANK SEP21	EUR	3,639	17,012,325	17/09/2021	(918,840)
	XAF FINANCIAL SEP21	USD	145	13,795,107	17/09/2021	(115,851)
	E-MINI RUSS 2000 SEP21	USD	66	6,421,904	17/09/2021	17,320
	MSCI EMGMKT SEP21	USD	117	6,732,504	17/09/2021	(16,030)
	EURO STOXX 50 SEP21	EUR	(1,803)	(73,120,665)	17/09/2021	1,433,385
	STOXX EUROPE 600 SEP21	EUR	(154)	(3,474,240)	17/09/2021	45,046
					Total	(1,065,858)

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

AXA World Funds - Selectiv' Infrastructure

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)SEP21	USD	(5)	(558,647)	21/09/2021	(1,607)
	US 10YR ULTRA FUT SEP21	USD	(45)	(5,585,747)	21/09/2021	(71,715)
	EURO-BOBL FUTURE SEP21	EUR	(89)	(11,939,350)	08/09/2021	(8,900)
	LONG GILT FUTURE SEP21	GBP	(21)	(3,133,685)	28/09/2021	(11,008)
	EURO-BUND FUTURE SEP21	EUR	(110)	(18,987,100)	08/09/2021	(125,400)
	US 5YR NOTE (CBT) SEP21	USD	(12)	(1,248,972)	30/09/2021	4,750
					Total	(213,881)

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

Counterparty information

The sole counterparty for the Futures transactions as at 30 June 2021 is Goldman Sachs International with the following cash held at broker per Sub-Fund (those amounts are included in the Cash in Statement of Net Assets):

Sub-Fund's name	Currency of the Sub Fund	Type of collateral (Cash/Securities)	Total collateral (in Sub-Fund currency)
AXA World Funds - Chorus Equity Market Neutral	USD	Cash	1,295,664.37
AXA World Funds - Chorus Multi Strategy	USD	Cash	1,070,789.17
AXA World Funds - Defensive Optimal Income	EUR	Cash	4,263,017.93
AXA World Funds - Euro 10 + LT	EUR	Cash	264,523.53
AXA World Funds - Euro 5-7	EUR	Cash	1,047,893.73
AXA World Funds - Euro 7-10	EUR	Cash	595,207.34
AXA World Funds - Euro Aggregate Short Duration	EUR	Cash	580,434.04
AXA World Funds - Euro Bonds	EUR	Cash	1,212,110.37
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	EUR	Cash	3,463,912.08
AXA World Funds - Euro Credit Plus	EUR	Cash	517,143.60
AXA World Funds - Euro Credit Short Duration	EUR	Cash	1,040,720.36
AXA World Funds - Euro Credit Total Return	EUR	Cash	4,467,805.77
AXA World Funds - Euro Government Bonds	EUR	Cash	478,762.10
AXA World Funds - Euro Inflation Bonds	EUR	Cash	697,182.46
AXA World Funds - Euro Sustainable Bonds (note 1b)	EUR	Cash	779,863.09
AXA World Funds - Euro Sustainable Credit	EUR	Cash	259,914.40
AXA World Funds - Global Buy and Maintain Credit	USD	Cash	1,163,072.55
AXA World Funds - Global Credit Bonds	USD	Cash	194,385.78
AXA World Funds - Global Emerging Markets Bonds	USD	Cash	419,338.97
AXA World Funds - Global Flexible Property	USD	Cash	1,871,804.83
AXA World Funds - Global Green Bonds	EUR	Cash	2,813,481.21
AXA World Funds - Global Income Generation	EUR	Cash	8,675,308.67
AXA World Funds - Global Inflation Bonds	EUR	Cash	8,784,608.26
AXA World Funds - Global Inflation Bonds Redex	EUR	Cash	2,165,899.37
AXA World Funds - Global Inflation Short Duration Bonds	USD	Cash	4,171,433.61
AXA World Funds - Global Optimal Income	EUR	Cash	12,741,733.57
AXA World Funds - Global Short Duration Bonds	EUR	Cash	224,300.68
AXA World Funds - Global Strategic Bonds	USD	Cash	17,474,284.07
AXA World Funds - Global Sustainable Aggregate	EUR	Cash	2,867,868.26
AXA World Funds - Multi Asset Optimal Impact	EUR	Cash	521,995.95
AXA World Funds - Optimal Absolute	EUR	Cash	2,279,880.03
AXA World Funds - Optimal Income	EUR	Cash	5,544,516.80
AXA World Funds - Selectiv' Infrastructure	EUR	Cash	897,773.02

Notes to the Financial Statements as at 30 June 2021

Note 13: Futures (continued)

Counterparty information (continued)

As at 30 June 2021, the Sub-Funds of the SICAV received and paid the following collaterals for all Futures.

Sub-Fund's name	Currency of the security	Collateral description	Type of collateral (Cash/Securities)	Collateral value (in Sub-Fund currency)
AXA World Funds – Global Inflation Bonds Redex	USD	Collateral granted 5,000,000 USA Inflation Indexed Bond 3.375% 15/04/2032	Securities	8,649,525
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 5,000,000 French Republic OATei Inflation Indexed Bond 0.7% 25/07/2030	Securities	5,768,835

Note 14: Swaps

For efficient portfolio management, hedging and investment, Sub-Funds may use swaps including total return swaps ("TRS"), interest rate swaps ("IRS"), credit default swaps ("CDS") and inflation swaps.

The following Sub-Funds have the following swap contracts outstanding at period-end:

Credit Default Swaps

AXA World Funds - Euro Credit Plus

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in EUR
Barclays Bank Ireland Plc	40,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Series 35	20/06/2026	(4,952,546)
Barclays Bank Ireland Plc	10,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Series 35	20/06/2026	(1,238,137)
						(6,190,683)

AXA World Funds - Euro Credit Short Duration

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in EUR
Morgan Stanley Europe SE	100,000,000	EUR	Pay FIXED RATE 1%	Itraxx Europe Series 35	20/06/2026	(2,654,601)
						(2,654,601)

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Euro Credit Total Return

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in EUR
Barclays Bank Ireland Plc	50,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Series 35	20/06/2026	(6,190,683)
Barclays Bank Ireland Plc	10,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Series 35	20/06/2026	(1,238,137)
BNP Paribas SA	5,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Series 35	20/06/2026	(619,068)
BNP Paribas SA	5,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Series 35	20/06/2026	(619,068)
BNP Paribas SA	5,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Series 35	20/06/2026	(619,068)
JP Morgan AG	5,000,000	EUR	Pay FIXED RATE 5%	Itraxx Europe Series 35	20/06/2026	(619,068)
						(9,905,092)

AXA World Funds - Global Emerging Markets Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Goldman Sachs Bank Europe SE	10,000,000	USD	Pay FIXED RATE 1%	Russia Government International Bond Regs	20/06/2026	(82,619)
Goldman Sachs Bank Europe SE	10,000,000	USD	Pay FIXED RATE 1%	Indonesia (Republic of)	20/06/2026	(123,064)
Goldman Sachs Bank Europe SE	10,000,000	USD	Pay FIXED RATE 1%	Brazil (Federal Republic of)	20/06/2026	308,462
						102,779

AXA World Funds - US Dynamic High Yield Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Citigroup Global Markets Limited	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/06/2024	(47,842)
JP Morgan AG	2,000,000	USD	Receive FIXED RATE 5%	Burger King New Red Finance	20/12/2024	251,036
Citibank N.A.	3,000,000	USD	Receive FIXED RATE 1%	Owens Brockway	20/12/2024	38,836
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 5%	Summit Materials LLC	20/12/2021	(62,628)
Citigroup Global Markets Europe AG	3,000,000	USD	Receive FIXED RATE 1%	Perform Group Financing	20/12/2024	38,836
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/12/2024	(112,426)

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - US Dynamic High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan AG	3,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	348,879
Citigroup Global Markets Europe AG	6,000,000	USD	Receive FIXED RATE 1%	Dell Inc	20/12/2024	77,672
Morgan Stanley Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Targa Resources Partners	20/12/2024	672,410
Goldman Sachs Bank Europe SE	4,000,000	USD	Receive FIXED RATE 5%	Talen Energy Supply LLC	20/12/2021	(125,255)
JP Morgan AG	2,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	232,586
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	581,464
Barclays Bank Ireland Plc	2,000,000	USD	Receive FIXED RATE 5%	Talen Energy Supply LLC	20/12/2021	(62,628)
Citigroup Global Markets Europe AG	3,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2025	419,916
JP Morgan Securities Plc	5,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/12/2023	410,805
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/12/2025	462,230
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Mattel Inc	20/12/2025	(128,406)
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Itraxx Europe Series 35	20/06/2026	614,779
Goldman Sachs International	2,000,000	USD	Receive FIXED RATE 5%	Dish DBS Corp	20/12/2022	100,711
Barclays Bank Ireland Plc	2,000,000	USD	Receive FIXED RATE 5%	Dish DBS Corp	20/12/2022	100,711
Goldman Sachs International	4,000,000	USD	Receive FIXED RATE 1%	Centurytel Inc Q	20/06/2023	(27,255)
Goldman Sachs International	4,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc	20/06/2023	284,954
Barclays Bank Ireland Plc	4,000,000	USD	Receive FIXED RATE 1%	L Brands Inc	20/12/2023	38,603
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Centurytel Inc Q	20/12/2023	(46,458)
Goldman Sachs International	2,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc	20/12/2023	158,443
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2023	498,807
						4,718,780

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

Interest Rate Swaps

AXA World Funds - Chorus Multi Strategy

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	38,290,000	AUD	FIXED RATE 3.05%	Australian 6M Treasury bill	17/03/2032	(425,740)
BNP Paribas SA	15,180,000	AUD	FIXED RATE 2.5%	Australian 6M Treasury bill	19/03/2042	(73,275)
BNP Paribas SA	31,320,000	CHF	FIXED RATE 0.7%	CHF LIBOR 6M	18/03/2037	(60,532)
BNP Paribas SA	24,280,000	CHF	FIXED RATE 0.55%	CHF LIBOR 6M	19/03/2042	(64,841)
BNP Paribas SA	71,620,000	EUR	FIXED RATE 0.05%	EURIBOR 6M	17/03/2027	204,679
BNP Paribas SA	29,120,000	EUR	FIXED RATE 0.65%	EURIBOR 6M	19/03/2042	265,685
BNP Paribas SA	11,300,000	EUR	FIXED RATE 0.3%	EURIBOR 6M	20/03/2052	187,043
BNP Paribas SA	11,301,000,000	JPY	FIXED RATE 0.15%	JPY LIBOR 6M	17/03/2027	(230,567)
BNP Paribas SA	1,537,000,000	JPY	FIXED RATE 0.8%	JPY LIBOR 6M	20/03/2052	53,582
BNP Paribas SA	4,526,000,000	JPY	FIXED RATE 0.25%	JPY LIBOR 6M	21/03/2029	(96,865)
BNP Paribas SA	3,578,000,000	JPY	FIXED RATE 0.25%	JPY LIBOR 6M	21/03/2029	(76,576)
BNP Paribas SA	7,340,000	EUR	FIXED RATE 0.05%	EURIBOR 6M	17/03/2027	20,977
BNP Paribas SA	936,000,000	JPY	FIXED RATE 0.25%	JPY LIBOR 6M	21/03/2029	(20,032)
BNP Paribas SA	2,224,000,000	JPY	FIXED RATE 0.25%	JPY LIBOR 6M	21/03/2029	(47,598)
BNP Paribas SA	1,050,000	GBP	FIXED RATE 0.85%	Sterling Overnight Interbank Average Rate	20/03/2052	(10,937)
BNP Paribas SA	2,520,000	GBP	FIXED RATE 0.85%	Sterling Overnight Interbank Average Rate	20/03/2052	(26,249)
BNP Paribas SA	76,550,000	CHF	FIXED RATE 0.05%	CHF LIBOR 6M	17/03/2027	(76,441)
BNP Paribas SA	4,290,000	AUD	FIXED RATE 3.05%	Australian 6M Treasury bill	17/03/2032	(47,700)
BNP Paribas SA	395,200,000	TWD	FIXED RATE 0.75%	Taiwan Interbank Money	16/12/2026	18,234
BNP Paribas SA	180,229,000	NOK	FIXED RATE 1.9%	NORWAY IBOR FIXING 6M	17/12/2031	(314,162)
BNP Paribas SA	294,700,000	NOK	FIXED RATE 1.9%	NORWAY IBOR FIXING 6M	17/12/2031	(513,699)

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	39,355,409	GBP	FIXED RATE 0.9%	Sterling Overnight Interbank Average Rate	17/12/2031	(768,363)
BNP Paribas SA	611,700,000	CZK	FIXED RATE 1.85%	PRIBOR 6M	16/12/2026	275,116
BNP Paribas SA	3,990,000	AUD	FIXED RATE 3.05%	Australian 6M Treasury bill	17/03/2032	(44,364)
BNP Paribas SA	12,930,000	GBP	FIXED RATE 1.1%	Sterling Overnight Interbank Average Rate	19/03/2042	(131,269)
BNP Paribas SA	24,005,113	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(437,223)
BNP Paribas SA	18,210,000	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(331,673)
BNP Paribas SA	1,500,000	GBP	FIXED RATE 1.1%	Sterling Overnight Interbank Average Rate	19/03/2042	(15,228)
BNP Paribas SA	980,000	GBP	FIXED RATE 0.85%	Sterling Overnight Interbank Average Rate	20/03/2052	(10,208)
BNP Paribas SA	4,940,000	AUD	FIXED RATE 3.05%	Australian 6M Treasury bill	17/03/2032	(54,927)
BNP Paribas SA	3,440,000	EUR	FIXED RATE 0.005%	EURIBOR 6M	17/03/2027	9,831
BNP Paribas SA	1,160,000	GBP	FIXED RATE 0.85%	Sterling Overnight Interbank Average Rate	20/03/2052	(12,083)
BNP Paribas SA	16,680,000	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(303,806)
BNP Paribas SA	10,180,000	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(185,416)
BNP Paribas SA	4,310,000	AUD	FIXED RATE 3.05%	Australian 6M Treasury bill	17/03/2032	(47,922)
BNP Paribas SA	13,010,000,000	CLP	FIXED RATE 3.35%	CLOIS 3M	16/12/2026	384,155
BNP Paribas SA	3,743,000,000	HUF	FIXED RATE 2.5%	HUF BUBOR 6M	16/12/2026	77,314
BNP Paribas SA	4,000,000	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(72,855)
BNP Paribas SA	3,020,000	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(55,006)
BNP Paribas SA	82,000,000	MXN	FIXED RATE 6.45%	MXN TIIE 28 day	09/12/2026	67,932
BNP Paribas SA	7,650,000	AUD	FIXED RATE 2.15%	Australian 6M Treasury bill	17/03/2027	(42,850)
BNP Paribas SA	6,230,000	AUD	FIXED RATE 2.8%	Australian 6M Treasury bill	21/03/2029	(48,185)
BNP Paribas SA	1,140,000,000	JPY	FIXED RATE 0.65%	JPY LIBOR 6M	18/03/2037	(57,139)

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	4,580,000	CHF	FIXED RATE 0.6%	CHF LIBOR 6M	17/03/2032	(5,592)
BNP Paribas SA	3,970,000	CHF	FIXED RATE 0.1%	CHF LIBOR 6M	17/12/2031	(16,760)
BNP Paribas SA	2,190,000	EUR	FIXED RATE 0.2%	EURIBOR 6M	17/12/2031	(9,954)
BNP Paribas SA	5,000,000	EUR	FIXED RATE 0.55%	EURIBOR 6M	17/03/2032	22,264
BNP Paribas SA	2,270,000	EUR	FIXED RATE 0.75%	EURIBOR 6M	18/03/2037	21,280
BNP Paribas SA	36,900,000	SEK	FIXED RATE 0.95%	STOCKHOLM IBOR 3M	17/12/2031	(49,411)
BNP Paribas SA	6,300,000	CAD	FIXED RATE 2.1%	CAD CDOR 6M	17/12/2031	(86,943)
BNP Paribas SA	50,800,000	MXN	FIXED RATE 6.45%	MXN TIIE 28 day	09/12/2026	42,085
BNP Paribas SA	1,844,000	AUD	FIXED RATE 1.9%	Australian 6M Treasury bill	17/12/2031	(27,962)
BNP Paribas SA	24,500,000	AUD	FIXED RATE 3%	Australian 6M Treasury bill	18/03/2037	(297,630)
BNP Paribas SA	6,040,000	GBP	FIXED RATE 1.2%	Sterling Overnight Interbank Average Rate	18/03/2037	(59,943)
BNP Paribas SA	119,200,000	THB	FIXED RATE 1.2%	BIBOR 6M	16/12/2026	(17,165)
BNP Paribas SA	10,000	EUR	EURIBOR 6M	FIXED RATE 0.3%	19/03/2025	(14)
BNP Paribas SA	58,620,000	EUR	EURIBOR 6M	FIXED RATE 0.55%	17/03/2032	(261,023)
BNP Paribas SA	6,540,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 0.55%	19/03/2025	(750)
BNP Paribas SA	36,020,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	201,761
BNP Paribas SA	42,200,000	CHF	CHF LIBOR 6M	FIXED RATE 0.35%	19/03/2025	13,897
BNP Paribas SA	50,180,000	CHF	CHF LIBOR 6M	FIXED RATE 0.6%	17/03/2032	61,264
BNP Paribas SA	14,410,000	EUR	EURIBOR 6M	FIXED RATE 0.75%	18/03/2037	(135,089)
BNP Paribas SA	4,620,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.65%	18/03/2037	231,562
BNP Paribas SA	20,590,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	115,332
BNP Paribas SA	12,370,000	EUR	EURIBOR 6M	FIXED RATE 0.75%	18/03/2037	(115,964)
BNP Paribas SA	11,930,000	CHF	CHF LIBOR 6M	FIXED RATE 0.6%	17/03/2032	14,565
BNP Paribas SA	4,140,000	EUR	EURIBOR 6M	FIXED RATE 0.75%	18/03/2037	(38,811)
BNP Paribas SA	8,622,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.05%	19/03/2025	90,061
BNP Paribas SA	3,009,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.8%	19/03/2042	65,875

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	2,790,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 0.9%	17/03/2027	9,213
BNP Paribas SA	71,450,000	CHF	CHF LIBOR 6M	FIXED RATE 0.35%	21/03/2029	61,227
BNP Paribas SA	22,310,000	EUR	EURIBOR 6M	FIXED RATE 0.25%	21/03/2029	(61,506)
BNP Paribas SA	33,990,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 0.9%	17/03/2027	112,238
BNP Paribas SA	14,440,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 1.1%	21/03/2029	69,702
BNP Paribas SA	1,372,000,000	INR	MIBOR 6M	FIXED RATE 5.45%	15/12/2026	(206,008)
BNP Paribas SA	34,246,971	CHF	CHF LIBOR 6M	FIXED RATE 0.1%	17/12/2031	144,583
BNP Paribas SA	131,700,000	ZAR	JIBAR 3M	FIXED RATE 6.35%	16/12/2026	(19,544)
BNP Paribas SA	257,000,000	INR	MIBOR 6M	FIXED RATE 5.45%	15/12/2026	(38,589)
BNP Paribas SA	5,390,000	CHF	CHF LIBOR 6M	FIXED RATE 0.1%	17/12/2031	22,755
BNP Paribas SA	199,000,000	INR	MIBOR 6M	FIXED RATE 5.45%	15/12/2026	(29,880)
BNP Paribas SA	25,500,000	CNY	China 7-Day Reverse Repo 3M	FIXED RATE 2.8%	17/12/2026	(1,621)
BNP Paribas SA	7,320,000	CHF	CHF LIBOR 6M	FIXED RATE 0.1%	17/12/2031	30,903
BNP Paribas SA	48,947,636	CAD	CAD CDOR 6M	FIXED RATE 2.1%	17/12/2031	675,501
BNP Paribas SA	25,000,000	CNY	China 7-Day Reverse Repo 3M	FIXED RATE 2.8%	17/12/2026	(1,589)
BNP Paribas SA	81,000,000	MXN	MXN TIIE 28 day	FIXED RATE 6.45%	09/12/2026	(67,103)
BNP Paribas SA	12,900,000	PLN	WIBOR 6M	FIXED RATE 1.7%	16/12/2026	16,552
BNP Paribas SA	9,370,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	52,485
BNP Paribas SA	7,270,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	40,722
BNP Paribas SA	75,300,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 0.95%	17/12/2031	100,830
BNP Paribas SA	14,550,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	81,500
BNP Paribas SA	74,600,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 0.95%	17/12/2031	99,892
BNP Paribas SA	7,040,000	AUD	Australian 6M Treasury bill	FIXED RATE 1%	19/03/2025	(4,419)

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	13,410,000	EUR	EURIBOR 6M	FIXED RATE 0.2%	17/12/2031	60,951
BNP Paribas SA	246,450,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 0.95%	17/12/2031	330,006
BNP Paribas SA	7,660,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	42,906
BNP Paribas SA	39,500,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 0.95%	17/12/2031	52,892
BNP Paribas SA	55,100,000	ZAR	JIBAR 3M	FIXED RATE 6.35%	16/12/2026	(8,177)
BNP Paribas SA	10,860,000	AUD	Australian 6M Treasury bill	FIXED RATE 1%	19/03/2025	(6,817)
BNP Paribas SA	4,470,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.05%	17/03/2032	49,701
BNP Paribas SA	836,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.15%	17/03/2027	17,056
BNP Paribas SA	114,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.8%	20/03/2052	(3,974)
BNP Paribas SA	830,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.25%	21/03/2029	17,764
BNP Paribas SA	611,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.8%	19/03/2042	13,376
BNP Paribas SA	119,000,000	THB	BIBOR 6M	FIXED RATE 1.2%	16/12/2026	17,136
BNP Paribas SA	1,790,000	CHF	CHF LIBOR 6M	FIXED RATE 0.55%	19/03/2042	4,780
BNP Paribas SA	2,320,000	CHF	CHF LIBOR 6M	FIXED RATE 0.7%	18/03/2037	4,484
BNP Paribas SA	5,010,000	CHF	CHF LIBOR 6M	FIXED RATE 0.05%	17/03/2027	5,003
BNP Paribas SA	46,100,000	CZK	PRIBOR 6M	FIXED RATE 1.85%	16/12/2026	(20,734)
BNP Paribas SA	6,600,000	EUR	EURIBOR 6M	FIXED RATE 0.0005%	17/03/2027	(18,862)
BNP Paribas SA	2,150,000	EUR	EURIBOR 6M	FIXED RATE 0.65%	19/03/2042	(19,616)
BNP Paribas SA	840,000	EUR	EURIBOR 6M	FIXED RATE 0.3%	20/03/2052	(13,904)
BNP Paribas SA	3,700,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 0.9%	17/12/2031	72,238
BNP Paribas SA	27,700,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 1.9%	17/12/2031	48,285
BNP Paribas SA	1,350,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 1.1%	19/03/2042	13,706
BNP Paribas SA	5,600,000	USD	USD LIBOR 3M	FIXED RATE 1.7%	17/12/2031	101,997
BNP Paribas SA	60,500,000	CZK	PRIBOR 6M	FIXED RATE 1.85%	16/12/2026	(27,210)
BNP Paribas SA	77,810,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.8%	21/03/2029	601,806

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	10,320,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 1.25%	17/03/2032	83,546
BNP Paribas SA	13,250,000,000	KRW	KRW CD 3M	FIXED RATE 1.7%	16/12/2026	(22,603)
						(898,668)

AXA World Funds - Chorus Systematic Macro

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	45,310,000	EUR	EURIBOR 6M	FIXED RATE 0.55%	17/03/2032	(201,762)
BNP Paribas SA	4,800,000	EUR	EURIBOR 6M	FIXED RATE 0.75%	18/03/2037	(44,998)
BNP Paribas SA	71,800,000	CHF	CHF LIBOR 6M	FIXED RATE 0.35%	21/03/2029	61,527
BNP Paribas SA	76,920,000	CHF	FIXED RATE 0.05%	CHF LIBOR 6M	17/03/2027	(76,810)
BNP Paribas SA	11,710,000	EUR	EURIBOR 6M	FIXED RATE 0.75%	18/03/2037	(109,777)
BNP Paribas SA	11,450,000	EUR	FIXED RATE 0.3%	EURIBOR 6M	20/03/2052	189,526
BNP Paribas SA	24,620,000	CHF	FIXED RATE 0.55%	CHF LIBOR 6M	19/03/2042	(65,749)
BNP Paribas SA	42,790,000	CHF	CHF LIBOR 6M	FIXED RATE 0.35%	19/03/2025	14,091
BNP Paribas SA	73,780,000	EUR	FIXED RATE 0.05%	EURIBOR 6M	17/03/2027	210,852
BNP Paribas SA	3,020,000	EUR	EURIBOR 6M	FIXED RATE 0.75%	18/03/2037	(28,311)
BNP Paribas SA	10,000	EUR	EURIBOR 6M	FIXED RATE 0.3%	19/03/2025	(14)
BNP Paribas SA	12,760,000	EUR	EURIBOR 6M	FIXED RATE 0.55%	17/03/2032	(56,818)
BNP Paribas SA	50,660,000	CHF	CHF LIBOR 6M	FIXED RATE 0.6%	17/03/2032	61,850
BNP Paribas SA	11,540,000	EUR	EURIBOR 6M	FIXED RATE 0.75%	18/03/2037	(108,183)
BNP Paribas SA	11,750,000	CHF	CHF LIBOR 6M	FIXED RATE 0.6%	17/03/2032	14,345
BNP Paribas SA	3,290,000	EUR	FIXED RATE 0.05%	EURIBOR 6M	17/03/2027	9,402
BNP Paribas SA	178,185,000	NOK	FIXED RATE 1.9%	NORWAY IBOR FIXING 6M	17/12/2031	(310,599)
BNP Paribas SA	31,750,000	CHF	FIXED RATE 0.7%	CHF LIBOR 6M	18/03/2037	(61,363)
BNP Paribas SA	29,520,000	EUR	FIXED RATE 0.65%	EURIBOR 6M	19/03/2042	269,335
BNP Paribas SA	22,420,000	EUR	EURIBOR 6M	FIXED RATE 0.25%	21/03/2029	(61,809)
BNP Paribas SA	288,450,000	NOK	FIXED RATE 1.9%	NORWAY IBOR FIXING 6M	17/12/2031	(502,805)
BNP Paribas SA	7,260,000	CHF	CHF LIBOR 6M	FIXED RATE 0.1%	17/12/2031	30,650

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	23,740,000	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(432,395)
BNP Paribas SA	18,040,000	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(328,576)
BNP Paribas SA	5,340,000	CHF	CHF LIBOR 6M	FIXED RATE 0.1%	17/12/2031	22,544
BNP Paribas SA	33,920,000	CHF	CHF LIBOR 6M	FIXED RATE 0.1%	17/12/2031	143,202
BNP Paribas SA	244,050,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 0.95%	17/12/2031	326,793
BNP Paribas SA	13,370,000	EUR	EURIBOR 6M	FIXED RATE 0.2%	17/12/2031	60,770
BNP Paribas SA	2,990,000	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(54,459)
BNP Paribas SA	39,100,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 0.95%	17/12/2031	52,356
BNP Paribas SA	1,240,000	USD	USD LIBOR 3M	FIXED RATE 1.7%	17/12/2031	22,585
BNP Paribas SA	16,530,000	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(301,073)
BNP Paribas SA	74,700,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 0.95%	17/12/2031	100,026
BNP Paribas SA	73,900,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 0.95%	17/12/2031	98,955
BNP Paribas SA	10,080,000	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(183,595)
BNP Paribas SA	3,960,000	USD	FIXED RATE 1.7%	USD LIBOR 3M	17/12/2031	(72,126)
BNP Paribas SA	4,685,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.65%	18/03/2037	234,819
BNP Paribas SA	11,460,000,000	JPY	FIXED RATE 0.15%	JPY LIBOR 6M	17/03/2027	(233,811)
BNP Paribas SA	918,000,000	JPY	FIXED RATE 0.25%	JPY LIBOR 6M	21/03/2029	(19,647)
BNP Paribas SA	8,664,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.05%	19/03/2025	90,500
BNP Paribas SA	3,023,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.8%	19/03/2042	66,182
BNP Paribas SA	611,700,000	CZK	FIXED RATE 1.85%	PRIBOR 6M	16/12/2026	275,116
BNP Paribas SA	1,558,000,000	JPY	FIXED RATE 0.8%	JPY LIBOR 6M	20/03/2052	54,314
BNP Paribas SA	120,800,000	MXN	MXN TIIE 28 day	FIXED RATE 6.45%	09/12/2026	(100,075)
BNP Paribas SA	4,440,000,000	JPY	FIXED RATE 0.25%	JPY LIBOR 6M	21/03/2029	(95,024)
BNP Paribas SA	3,509,000,000	JPY	FIXED RATE 0.25%	JPY LIBOR 6M	21/03/2029	(75,099)
BNP Paribas SA	2,451,000,000	JPY	FIXED RATE 0.25%	JPY LIBOR 6M	21/03/2029	(52,456)
BNP Paribas SA	75,500,000	CZK	PRIBOR 6M	FIXED RATE 1.85%	16/12/2026	(33,957)
BNP Paribas SA	54,000,000	MXN	FIXED RATE 6.45%	MXN TIIE 28 day	09/12/2026	44,736

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	1,009,000,000	JPY	FIXED RATE 0.65%	JPY LIBOR 6M	18/03/2037	(50,573)
BNP Paribas SA	492,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.05%	19/03/2025	5,139
BNP Paribas SA	12,820,000,000	CLP	FIXED RATE 3.35%	CLOIS 3M	16/12/2026	378,545
BNP Paribas SA	3,691,000,000	HUF	FIXED RATE 2.5%	HUF BUBOR 6M	16/12/2026	76,240
BNP Paribas SA	121,800,000	MXN	FIXED RATE 6.45%	MXN TIIE 28 day	09/12/2026	100,904
BNP Paribas SA	802,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.8%	19/03/2042	17,558
BNP Paribas SA	4,750,000	EUR	FIXED RATE 0.005%	EURIBOR 6M	17/03/2027	13,575
BNP Paribas SA	117,000,000	THB	BIBOR 6M	FIXED RATE 1.2%	16/12/2026	16,848
BNP Paribas SA	7,610,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	42,626
BNP Paribas SA	6,990,000	AUD	Australian 6M Treasury bill	FIXED RATE 1%	19/03/2025	(4,387)
BNP Paribas SA	117,300,000	THB	FIXED RATE 1.2%	BIBOR 6M	16/12/2026	(16,891)
BNP Paribas SA	6,000,000	GBP	FIXED RATE 1.2%	Sterling Overnight Interbank Average Rate	18/03/2037	(59,546)
BNP Paribas SA	14,450,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	80,940
BNP Paribas SA	4,290,000	AUD	FIXED RATE 3.05%	Australian 6M Treasury bill	17/03/2032	(47,700)
BNP Paribas SA	37,200,000	ZAR	JIBAR 3M	FIXED RATE 6.35%	16/12/2026	(5,520)
BNP Paribas SA	9,990,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	55,958
BNP Paribas SA	3,050,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 0.9%	17/03/2027	10,071
BNP Paribas SA	1,160,000	GBP	FIXED RATE 0.85%	Sterling Overnight Interbank Average Rate	20/03/2052	(12,083)
BNP Paribas SA	129,900,000	ZAR	JIBAR 3M	FIXED RATE 6.35%	16/12/2026	(19,277)
BNP Paribas SA	8,740,000	AUD	FIXED RATE 3.05%	Australian 6M Treasury bill	17/03/2032	(97,179)
BNP Paribas SA	35,770,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 0.9%	17/03/2027	118,116
BNP Paribas SA	36,360,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	203,666

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	19,170,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	107,378
BNP Paribas SA	930,000	GBP	FIXED RATE 0.85%	Sterling Overnight Interbank Average Rate	20/03/2052	(9,687)
BNP Paribas SA	234,000,000	INR	MIBOR 6M	FIXED RATE 5.45%	15/12/2026	(35,135)
BNP Paribas SA	1,480,000	GBP	FIXED RATE 1.1%	Sterling Overnight Interbank Average Rate	19/03/2042	(15,025)
BNP Paribas SA	196,000,000	INR	MIBOR 6M	FIXED RATE 5.45%	15/12/2026	(29,430)
BNP Paribas SA	12,700,000	PLN	WIBOR 6M	FIXED RATE 1.7%	16/12/2026	16,295
BNP Paribas SA	6,790,000	AUD	FIXED RATE 3.05%	Australian 6M Treasury bill	17/03/2032	(75,497)
BNP Paribas SA	12,840,000	GBP	FIXED RATE 1.1%	Sterling Overnight Interbank Average Rate	19/03/2042	(130,355)
BNP Paribas SA	2,530,000	GBP	FIXED RATE 0.85%	Sterling Overnight Interbank Average Rate	20/03/2052	(26,353)
BNP Paribas SA	47,695,250	CAD	CAD CDOR 6M	FIXED RATE 2.1%	17/12/2031	658,218
BNP Paribas SA	25,100,000	CNY	China 7-Day Reverse Repo 3M	FIXED RATE 2.8%	17/12/2026	(1,595)
BNP Paribas SA	2,820,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 0.55%	19/03/2025	(323)
BNP Paribas SA	24,700,000	CNY	China 7-Day Reverse Repo 3M	FIXED RATE 2.8%	17/12/2026	(1,570)
BNP Paribas SA	10,250,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 1.25%	17/03/2032	82,979
BNP Paribas SA	13,060,000,000	KRW	KRW CD 3M	FIXED RATE 1.7%	16/12/2026	(22,278)
BNP Paribas SA	1,781,000	AUD	FIXED RATE 1.9%	Australian 6M Treasury bill	17/12/2031	(27,006)
BNP Paribas SA	4,900,000	AUD	FIXED RATE 3.05%	Australian 6M Treasury bill	17/03/2032	(54,483)
BNP Paribas SA	7,210,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.15%	17/03/2027	40,386
BNP Paribas SA	77,260,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.8%	21/03/2029	597,552
BNP Paribas SA	54,300,000	ZAR	JIBAR 3M	FIXED RATE 6.35%	16/12/2026	(8,058)

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Chorus Systematic Macro (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	24,330,000	AUD	FIXED RATE 3%	Australian 6M Treasury bill	18/03/2037	(295,565)
BNP Paribas SA	11,920,000	AUD	Australian 6M Treasury bill	FIXED RATE 1%	19/03/2025	(7,482)
BNP Paribas SA	38,527,500	GBP	FIXED RATE 0.9%	Sterling Overnight Interbank Average Rate	17/12/2031	(752,199)
BNP Paribas SA	5,060,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 0.55%	19/03/2025	(580)
BNP Paribas SA	15,390,000	AUD	FIXED RATE 2.5%	Australian 6M Treasury bill	19/03/2042	(74,289)
BNP Paribas SA	16,240,000	AUD	FIXED RATE 3.05%	Australian 6M Treasury bill	17/03/2032	(180,571)
BNP Paribas SA	1,050,000	GBP	FIXED RATE 0.85%	Sterling Overnight Interbank Average Rate	20/03/2052	(10,937)
BNP Paribas SA	14,510,000	GBP	Sterling Overnight Interbank Average Rate	FIXED RATE 1.1%	21/03/2029	70,040
BNP Paribas SA	408,400,000	TWD	FIXED RATE 0.75%	Taiwan Interbank Money	16/12/2026	18,843
BNP Paribas SA	1,372,000,000	INR	MIBOR 6M	FIXED RATE 5.45%	15/12/2026	(206,008)
BNP Paribas SA	14,470,000	AUD	FIXED RATE 3.05%	Australian 6M Treasury bill	17/03/2032	(160,890)
						(883,410)

AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
BNP Paribas SA	2,200,000	USD	FIXED RATE 1.745%	USD LIBOR 3M	09/10/2022	(36,555)
BNP Paribas SA	750,000	USD	FIXED RATE 2.06%	USD LIBOR 3M	09/10/2025	(33,091)
UBS Europe SE	635,000	GBP	FIXED RATE 1.68%	GBP LIBOR 6M	07/10/2022	(13,724)
UBS Europe SE	320,000	GBP	FIXED RATE 1.889%	GBP LIBOR 6M	07/10/2025	(19,684)
BNP Paribas SA	2,440,000	EUR	EURIBOR 6M	FIXED RATE 0.635%	09/10/2022	35,455
BNP Paribas SA	1,400,000	EUR	EURIBOR 6M	FIXED RATE 0.985%	09/10/2025	78,240

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
BNP Paribas SA	6,700,000	EUR	EURIBOR 6M	FIXED RATE 0.099%	01/07/2021	78
BNP Paribas SA	4,000,000	EUR	EURIBOR 6M	FIXED RATE 0.086%	01/07/2023	43,996
BNP Paribas SA	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.379%	01/07/2026	38,494
UBS Europe SE	3,330,000	USD	FIXED RATE 0.9925%	USD LIBOR 3M	01/07/2021	(62)
UBS Europe SE	3,800,000	USD	FIXED RATE 1.157%	USD LIBOR 3M	01/07/2023	(53,676)
UBS Europe SE	2,260,000	USD	FIXED RATE 1.3595%	USD LIBOR 3M	01/07/2026	(39,008)
UBS Europe SE	1,700,000	GBP	FIXED RATE 0.805%	GBP LIBOR 6M	29/06/2023	(17,260)
UBS Europe SE	500,000	GBP	FIXED RATE 1.012%	GBP LIBOR 6M	29/06/2026	(8,935)
						(25,732)

AXA World Funds - Euro Inflation Bonds

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
JP Morgan AG	5,950,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.25625%	18/01/2031	(189,006)
CITIBANK AG	3,000,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.43875%	24/03/2031	(38,483)
						(227,489)

AXA World Funds - Global Inflation Bonds

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
BNP Paribas SA	100,000	EUR	FIXED RATE 0.9702%	HICP EX TABACCO	15/12/2025	3,772
BNP Paribas SA	18,590,000	EUR	HICP EX TABACCO	FIXED RATE 1.211%	26/01/2031	(877,606)
BNP Paribas SA	100,000	EUR	HICP EX TABACCO	FIXED RATE 0.9702%	15/12/2025	(3,782)
JP Morgan AG	55,200,000	USD	FIXED RATE 2.6915%	US Consumer Price Index (CPI)	15/06/2026	(26,762)
BofA Securities Europe SA	54,000,000	USD	FIXED RATE 2.699%	US Consumer Price Index (CPI)	15/06/2026	(44,463)
						(948,841)

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - Global Inflation Short Duration Bonds

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Credit Agricole CIB	28,000,000	USD	FIXED RATE 1.8165%	US Consumer Price Index (CPI)	08/10/2025	1,582,241
JP Morgan AG	18,550,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.25625%	18/01/2031	(698,797)
BofA Securities Europe SA	7,500,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.661%	15/05/2031	98,874
JP Morgan AG	22,000,000	USD	FIXED RATE 2.711%	US Consumer Price Index (CPI)	15/05/2026	40,186
BofA Securities Europe SA	11,200,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.583%	15/05/2031	50,019
JP Morgan AG	33,600,000	USD	FIXED RATE 2.6915%	US Consumer Price Index (CPI)	15/06/2026	(19,318)
BofA Securities Europe SA	34,000,000	USD	FIXED RATE 2.699%	US Consumer Price Index (CPI)	15/06/2026	(33,199)
						1,020,006

Total Return Swaps

AXA World Funds - Optimal Absolute

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation in EUR
JP Morgan AG	1,000,000	USD	FIXED RATE 0.23%	The Nielsen Co Lux Sarl 5.5% 1/10/2021	09/03/2023	122,909
						122,909

AXA World Funds - US Enhanced High Yield Bonds

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	800,000	USD	USD LIBOR 1M	Alliance Data Systems Co 4.75% 15/12/2024	19/01/2022	1,497
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	19/07/2022	4,226
BNP Paribas SA	1,297,000	USD	USD LIBOR 1M	William Carter 5.5% 15/05/2025	19/07/2022	9,079
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Albertsons Companies Inc 3.5% 15/02/2023	18/03/2022	3,875
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.75% 01/02/2024	19/05/2022	244
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Dell Inc 7.125% 15/06/2024	17/06/2022	3,406
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 01/06/2025	17/06/2022	844

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	17/06/2022	8,453
BNP Paribas SA	1,350,000	USD	USD LIBOR 1M	Sirius Xm Radio Inc 4.625% 15/07/2024	19/07/2022	(3,577)
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	Vail Resorts Inc 6.25% 15/05/2025	17/06/2022	4,441
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Wolverine World Wide 6.375% 15/05/2025	19/07/2022	4,852
BNP Paribas SA	2,150,000	USD	USD LIBOR 1M	XPO Logistics Inc 6.125% 01/09/2023	19/05/2022	9,796
BNP Paribas SA	700,000	USD	USD LIBOR 1M	Polyone Corp 5.75% 15/05/2025	17/06/2022	2,144
BNP Paribas SA	800,000	USD	USD LIBOR 1M	Oi European Group BV 4% 15/03/2023	19/07/2022	782
BNP Paribas SA	700,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 01/04/2025	18/03/2022	291
BNP Paribas SA	500,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 01/04/2025	19/05/2022	208
BNP Paribas SA	500,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 01/04/2025	19/05/2022	208
BNP Paribas SA	1,175,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 4.75% 15/09/2024	17/06/2022	5,698
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Wolverine World Wide 6.375% 15/05/2025	17/06/2022	3,235
BNP Paribas SA	450,000	USD	USD LIBOR 1M	CenturyLink Inc Y 7.5% 01/04/2024	18/02/2022	4,917
BNP Paribas SA	615,000	USD	USD LIBOR 1M	Perform Group Financing 5.5% 01/06/2024	18/03/2022	1,324
BNP Paribas SA	340,000	USD	USD LIBOR 1M	Perform Group Financing 5.5% 01/06/2024	18/03/2022	732
BNP Paribas SA	599,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.75% 01/02/2024	19/05/2022	146
BNP Paribas SA	445,000	USD	USD LIBOR 1M	Stericycle Inc 5.375% 15/07/2024	19/05/2022	(2,077)
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	William Carter 5.5% 15/05/2025	17/06/2022	14,000
BNP Paribas SA	650,000	USD	USD LIBOR 1M	Change Health 5.75% 01/03/2025	19/01/2022	(469)
BNP Paribas SA	463,000	USD	USD LIBOR 1M	Burger King New Red Finance 4.25% 15/05/2024	19/05/2022	341
BNP Paribas SA	1,475,000	USD	USD LIBOR 1M	Owens Brockway 5.875% 15/08/2023	19/05/2022	1,245
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Perform Group Financing 5.5% 01/06/2024	19/05/2022	2,154

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Centurylink Inc 6.75% 01/12/2023	17/06/2022	15,445
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Change Health 5.75% 01/03/2025	17/06/2022	(722)
BNP Paribas SA	700,000	USD	USD LIBOR 1M	Change Health 5.75% 01/03/2025	18/03/2022	(505)
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 01/06/2025	17/06/2022	844
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	19/07/2022	4,552
BNP Paribas SA	500,000	USD	USD LIBOR 1M	CCO Holdings Capital Corp 4% 01/03/2023	19/04/2022	(450)
BNP Paribas SA	1,851,000	USD	USD LIBOR 1M	Us Foods Inc 6.25% 15/04/2025	17/06/2022	7,520
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 01/04/2025	17/06/2022	(2,650)
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Sirius Xm Radio Inc 4.625% 15/07/2024	17/06/2022	416
BNP Paribas SA	1,700,000	USD	USD LIBOR 1M	Wesco Distribution Inc 7.125% 15/06/2025	17/06/2022	9,988
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	Hanesbrands Inc 5.375% 15/05/2025	19/07/2022	2,195
BNP Paribas SA	550,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.25% 15/04/2024	18/02/2022	2,784
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	XPO Logistics Inc 6.75% 15/08/2024	17/06/2022	2,213
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 01/06/2025	17/06/2022	422
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Vici Properties Inc 3.5% 15/02/2025	17/06/2022	4,715
BNP Paribas SA	1,450,000	USD	USD LIBOR 1M	Stericycle Inc 5.375% 15/07/2024	19/07/2022	(6,768)
BNP Paribas SA	500,000	USD	USD LIBOR 1M	The Brink's Company 5.5% 15/07/2025	19/07/2022	1,035
BNP Paribas SA	400,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 6% 15/02/2025	18/03/2022	729
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Centurylink Inc 6.75% 01/12/2023	19/07/2022	11,584
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	XPO Logistics Inc 6.125% 01/09/2023	19/07/2022	7,973
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 4.75% 15/09/2024	17/06/2022	244

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.25% 15/04/2024	19/07/2022	7,594
BNP Paribas SA	450,000	USD	USD LIBOR 1M	Dell Inc 7.125% 15/06/2024	18/03/2022	1,533
BNP Paribas SA	771,000	USD	USD LIBOR 1M	Burger King New Red Finance 4.25% 15/05/2024	19/05/2022	569
BNP Paribas SA	871,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	19/05/2022	3,681
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Ascend Learning LLC 6.875% 01/08/2025	18/03/2022	807
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	18/03/2022	3,035
BNP Paribas SA	728,000	USD	USD LIBOR 1M	DAE Funding LLC 4.5% 01/08/2022	17/06/2022	(1,171)
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.75% 01/02/2024	17/06/2022	4,849
BNP Paribas SA	1,600,000	USD	USD LIBOR 1M	Dell Inc 7.125% 15/06/2024	18/03/2022	5,450
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	The Nielsen Co Lux Sarl 5% 02/01/2025	19/09/2022	1,849
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Sirius Xm Radio Inc 5.375% 15/07/2026	19/10/2022	7,542
BNP Paribas SA	800,000	USD	USD LIBOR 1M	The Brink's Company 5.5% 15/07/2025	19/09/2022	1,655
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Owens Brockway 5.875% 15/08/2023	19/10/2022	422
BNP Paribas SA	460,000	USD	USD LIBOR 1M	Aramark Services Inc 5% 04/01/2025	19/10/2022	2,061
BNP Paribas SA	1,100,000	USD	USD LIBOR 1M	Kar Auction Services Inc 5.125% 06/01/2025	18/11/2022	5,221
BNP Paribas SA	800,000	USD	USD LIBOR 1M	DAE Funding LLC 5% 08/01/2024	18/11/2022	(1,783)
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Valeant Pharmaceuticals 5.5% 11/01/2025	19/09/2022	7,750
BNP Paribas SA	4,135,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 6% 15/02/2025	19/09/2022	7,532
BNP Paribas SA	984,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 7% 15/07/2024	19/10/2022	330
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 04/01/2025	19/10/2022	(4,667)
BNP Paribas SA	690,000	USD	USD LIBOR 1M	Picasso Finance Sub Inc 6.125% 15/06/2025	18/11/2022	2,264

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 10.25% 15/02/2027	19/07/2022	7,158
BNP Paribas SA	1,450,000	USD	USD LIBOR 1M	Targa Resources Partners 5.875% 15/04/2026	19/08/2022	(778)
BNP Paribas SA	800,000	USD	USD LIBOR 1M	GFL Environmental Inc 4.25% 06/01/2025	19/09/2022	2,819
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	The Nielsen Co Lux Sarl 5% 02/01/2025	19/09/2022	1,233
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	19/09/2022	3,035
BNP Paribas SA	516,000	USD	USD LIBOR 1M	Altice France SA 7.375% 05/01/2026	19/09/2022	3,300
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Commscope Inc 6% 03/01/2026	19/09/2022	2,567
BNP Paribas SA	2,500,000	USD	USD LIBOR 1M	Wesco Distribution Inc 7.125% 15/06/2025	19/10/2022	14,688
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Ascend Learning LLC 6.875% 08/01/2025	19/10/2022	538
BNP Paribas SA	1,650,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 6.875% 15/08/2026	19/10/2022	9,519
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Labl Escrow Issuer 6.75% 15/07/2026	18/11/2022	11,246
BNP Paribas SA	1,510,000	USD	USD LIBOR 1M	EnerSysDL 5% 30/04/2023	19/07/2022	(1,887)
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 10.25% 15/02/2027	19/08/2022	5,113
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Aramark Services Inc 6.375% 05/01/2025	19/09/2022	2,534
BNP Paribas SA	500,000	USD	USD LIBOR 1M	B&G Foods Inc 5.25% 04/01/2025	19/09/2022	208
BNP Paribas SA	850,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 4.75% 15/09/2024	19/09/2022	4,122
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Dish DBS Corp 5.875% 15/07/2022	19/10/2022	2,938
BNP Paribas SA	1,400,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 06/01/2025	19/10/2022	1,181
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Tegna Inc 4.75% 15/03/2026	19/10/2022	(415)
BNP Paribas SA	1,200,000	USD	USD LIBOR 1M	Labl Escrow Issuer 6.75% 15/07/2026	18/11/2022	8,997
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	Ritchie Bros Auctioneers 5.375% 15/01/2025	19/07/2022	(691)
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 5.25% 30/04/2025	19/10/2022	5,283

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	750,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/10/2022	2,672
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	GFL Environmental Inc 4.25% 06/01/2025	19/10/2022	416
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Welbilt Inc 9.5% 15/02/2024	19/10/2022	79
BNP Paribas SA	2,100,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/10/2022	7,481
BNP Paribas SA	700,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	18/11/2022	2,124
BNP Paribas SA	1,325,000	USD	USD LIBOR 1M	Change Health 5.75% 03/01/2025	18/11/2022	(957)
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Hilton Domestic Operating Company 5.375% 05/01/2025	18/11/2022	8,711
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 10.25% 15/02/2027	19/08/2022	4,091
BNP Paribas SA	700,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/08/2022	2,494
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 7% 15/07/2024	19/08/2022	436
BNP Paribas SA	3,341,000	USD	USD LIBOR 1M	Dish DBS Corp 5.875% 15/07/2022	19/09/2022	4,907
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 6% 15/02/2025	19/10/2022	3,524
BNP Paribas SA	1,280,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 8% 15/10/2025	19/10/2022	2,353
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Lumen Technologies Inc 7.5% 04/01/2024	19/10/2022	16,391
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 8% 15/10/2025	19/10/2022	1,379
BNP Paribas SA	1,125,000	USD	USD LIBOR 1M	Labl Escrow Issuer 6.75% 15/07/2026	18/11/2022	8,435
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	NCR Corp 8.125% 15/04/2025	18/11/2022	5,028
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 10.25% 15/02/2027	19/08/2022	3,068
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	Welbilt Inc 9.5% 15/02/2024	19/08/2022	278
BNP Paribas SA	900,000	USD	USD LIBOR 1M	Matthews International C 5.25% 12/01/2025	19/10/2022	(2,155)
BNP Paribas SA	700,000	USD	USD LIBOR 1M	The Brink's Company 5.5% 15/07/2025	19/10/2022	1,448

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Pq Corp 5.75% 15/12/2025	18/11/2022	2,688
BNP Paribas SA	1,800,000	USD	USD LIBOR 1M	Verscend Escrow Corp 9.75% 15/08/2026	19/10/2022	6,628
BNP Paribas SA	1,300,000	USD	USD LIBOR 1M	Sunoco LP 5.5% 15/02/2026	18/11/2022	(1,463)
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Sunoco LP 5.5% 15/02/2026	18/11/2022	(844)
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 8% 15/10/2025	19/08/2022	2,298
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 06/01/2025	19/10/2022	1,055
BNP Paribas SA	750,000	USD	USD LIBOR 1M	Gray Television Inc 5.875% 15/07/2026	19/10/2022	4,852
BNP Paribas SA	800,000	USD	USD LIBOR 1M	Verscend Escrow Corp 9.75% 15/08/2026	19/10/2022	2,946
BNP Paribas SA	540,000	USD	USD LIBOR 1M	Oi European Group BV 4% 15/03/2023	19/08/2022	528
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Welbilt Inc 9.5% 15/02/2024	19/08/2022	159
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Stericycle Inc 5.375% 15/07/2024	19/10/2022	1,822
BNP Paribas SA	700,000	USD	USD LIBOR 1M	Verscend Escrow Corp 9.75% 15/08/2026	18/11/2022	2,578
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Ardagh Packaging Finance 6% 15/02/2025	18/11/2022	3,563
BNP Paribas SA	750,000	USD	USD LIBOR 1M	EG Global Finance Plc 8.5% 30/10/2025	19/08/2022	5,734
BNP Paribas SA	1,700,000	USD	USD LIBOR 1M	Crown Amer/Cap Corp Vi 4.75% 02/01/2026	19/09/2022	1,466
BNP Paribas SA	1,700,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 7% 15/07/2024	19/10/2022	570
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	18/11/2022	1,822
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Dun & Bradstreet Corp 10.25% 15/02/2027	19/09/2022	2,045
BNP Paribas SA	500,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/10/2022	1,781
BNP Paribas SA	625,000	USD	USD LIBOR 1M	Wesco Distribution Inc 7.125% 15/06/2025	19/09/2022	3,672
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Aramark Services Inc 6.375% 05/01/2025	19/10/2022	10,138
BNP Paribas SA	1,050,000	USD	USD LIBOR 1M	Stericycle Inc 5.375% 15/07/2024	17/03/2023	(4,901)

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	850,000	USD	USD LIBOR 1M	Wesco Distribution Inc 7.125% 15/06/2025	17/03/2023	4,994
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Valeant Pharmaceuticals 5.5% 01/11/2025	17/03/2023	3,875
BNP Paribas SA	4,000,000	USD	USD LIBOR 1M	Nufarm Australia Ltd 5.75% 30/04/2026	19/07/2023	24,278
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Granite Merger Sub 2 Inc 11% 15/07/2027	17/03/2023	250
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 8% 15/10/2025	17/03/2023	1,838
BNP Paribas SA	1,250,000	USD	USD LIBOR 1M	Valeant Pharmaceuticals 9% 15/12/2025	17/03/2023	12,720
BNP Paribas SA	1,800,000	USD	USD LIBOR 1M	Iqvia Inc 5% 15/05/2027	19/04/2023	10,948
BNP Paribas SA	575,000	USD	USD LIBOR 1M	Summit Materials LLC 5.125% 01/06/2025	19/04/2023	2,328
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Irb Holding Corp 6.75% 15/02/2026	19/04/2023	610
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Crestwood Mid Partner Lp 5.75% 01/04/2025	19/06/2023	3,094
BNP Paribas SA	1,630,000	USD	USD LIBOR 1M	Sirius Xm Radio Inc 5% 01/08/2027	19/06/2023	5,276
BNP Paribas SA	3,500,000	USD	USD LIBOR 1M	Granite Merger Sub 2 Inc 11% 15/07/2027	17/02/2023	875
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Herbalife Nutrition 7.875% 01/09/2025	17/03/2023	558
BNP Paribas SA	1,650,000	USD	USD LIBOR 1M	Camelot Finance Sa 4.5% 01/11/2026	17/03/2023	7,013
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	SS&C Technologies Inc 5.5% 30/09/2027	19/04/2023	10,144
BNP Paribas SA	1,825,000	USD	USD LIBOR 1M	Camelot Finance Sa 4.5% 01/11/2026	19/05/2023	7,756
BNP Paribas SA	1,265,000	USD	USD LIBOR 1M	Gray Television Inc 7% 15/05/2027	19/06/2023	4,954
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Dish DBS Corp 5.875% 15/11/2024	19/06/2023	6,903
BNP Paribas SA	1,350,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 8% 15/10/2025	19/07/2023	3,244
BNP Paribas SA	4,000,000	USD	USD LIBOR 1M	Pq Corp 5.75% 15/12/2025	17/03/2023	10,750
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Irb Holding Corp 6.75% 15/02/2026	17/03/2023	2,439
BNP Paribas SA	600,000	USD	USD LIBOR 1M	Camelot Finance Sa 4.5% 01/11/2026	19/04/2023	2,550

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	500,000	USD	USD LIBOR 1M	Burger King New Red Finance 4.25% 15/05/2024	19/04/2023	369
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	NCR Corp 8.125% 15/04/2025	19/04/2023	8,620
BNP Paribas SA	1,750,000	USD	USD LIBOR 1M	CDR Smokey Buyer Inc 6.75% 15/07/2025	19/05/2023	6,234
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Clark Equipment Co 5.875% 01/06/2025	19/05/2023	844
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Herbalife Nutrition 7.875% 01/09/2025	19/05/2023	558
BNP Paribas SA	875,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.25% 15/05/2026	19/06/2023	5,348
BNP Paribas SA	1,740,000	USD	USD LIBOR 1M	US Foods Inc 6.25% 15/04/2025	19/06/2023	7,069
BNP Paribas SA	900,000	USD	USD LIBOR 1M	BWAY Holding Co 5.5% 15/04/2024	17/03/2023	2,731
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Jeld Wen Inc 4.625% 15/12/2025	17/03/2023	3,326
BNP Paribas SA	1,700,000	USD	USD LIBOR 1M	Tenet Healthcare Corp 4.625% 01/09/2024	17/03/2023	3,120
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Gray Television Inc 5.875% 15/07/2026	17/03/2023	12,938
BNP Paribas SA	4,000,000	USD	USD LIBOR 1M	CommScope Tech Finance LLC 6% 15/06/2025	17/03/2023	6,238
BNP Paribas SA	500,000	USD	USD LIBOR 1M	CORE + MAIN LP 6.125% 15/08/2025	17/03/2023	296
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Sunoco LP 5.5% 15/02/2026	19/04/2023	(1,125)
BNP Paribas SA	1,800,000	USD	USD LIBOR 1M	Picasso Finance Sub Inc 6.125% 15/06/2025	19/05/2023	5,906
BNP Paribas SA	850,000	USD	USD LIBOR 1M	Icahn Enterprises Fin 6.375% 15/12/2025	19/05/2023	4,265
BNP Paribas SA	1,200,000	USD	USD LIBOR 1M	Commscope Inc 6% 01/03/2026	19/05/2023	6,162
BNP Paribas SA	2,125,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.25% 15/04/2024	17/03/2023	10,758
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Allied Universal Holdco 6.625% 15/07/2026	17/03/2023	18,094
BNP Paribas SA	1,650,000	USD	USD LIBOR 1M	Aramark Services Inc 6.375% 01/05/2025	17/03/2023	8,363

Notes to the Financial Statements as at 30 June 2021

Note 14: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	2,500,000	USD	USD LIBOR 1M	MGM Growth Properties Operating Partnership 4.625% 15/06/2025	17/03/2023	23,501
BNP Paribas SA	600,000	USD	USD LIBOR 1M	Live Nation Entertainment 6.5% 15/05/2027	19/05/2023	8,019
BNP Paribas SA	1,600,000	USD	USD LIBOR 1M	Caesars Resort 5.25% 15/10/2025	19/05/2023	7,100
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Perform Group Financing 6.875% 01/05/2025	19/05/2023	15,857
BNP Paribas SA	1,000,000	USD	USD LIBOR 1M	Verscend Escrow Corp 9.75% 15/08/2026	19/06/2023	3,682
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	By Crown Parent/By Bond 4.25% 31/01/2026	19/01/2023	8,375
BNP Paribas SA	1,144,000	USD	USD LIBOR 1M	Altice France SA 7.375% 01/05/2026	17/03/2023	7,317
BNP Paribas SA	1,850,000	USD	USD LIBOR 1M	Kar Auction Services Inc 5.125% 01/06/2025	17/03/2023	8,781
BNP Paribas SA	460,000	USD	USD LIBOR 1M	Sirius Xm Radio Inc 5.375% 15/07/2026	19/04/2023	3,469
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.25% 15/04/2024	19/04/2023	10,125
BNP Paribas SA	1,450,000	USD	USD LIBOR 1M	Cincinnati Bell Inc 8% 15/10/2025	19/06/2023	2,665
BNP Paribas SA	2,000,000	USD	USD LIBOR 1M	CORE + MAIN LP 6.125% 15/08/2025	17/03/2023	1,182
BNP Paribas SA	860,000	USD	USD LIBOR 1M	By Crown Parent/By Bond 4.25% 31/01/2026	17/03/2023	3,601
BNP Paribas SA	1,500,000	USD	USD LIBOR 1M	Commscope Inc 6% 01/03/2026	17/03/2023	7,702
BNP Paribas SA	500,000	USD	USD LIBOR 1M	GFL Environmental Inc 5.125% 15/12/2026	19/04/2023	3,228
BNP Paribas SA	4,000,000	USD	USD LIBOR 1M	The Nielsen Co Lux Sarl 5% 01/02/2025	19/04/2023	4,930
BNP Paribas SA	2,075,000	USD	USD LIBOR 1M	CommScope Tech Finance LLC 6% 15/06/2025	19/04/2023	3,236
BNP Paribas SA	3,000,000	USD	USD LIBOR 1M	Prime Security Services Borrower 5.75% 15/04/2026	19/05/2023	24,301
BNP Paribas SA	5,000,000	USD	USD LIBOR 1M	Gray Television Inc 5.875% 15/07/2026	19/06/2023	32,344
						821,076

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference

In order to achieve its management objectives, Sub-Funds may enter into Contracts for Difference ("CFD"). The following Sub-Funds have the following CFD contracts outstanding as at 30 June 2021:

AXA World Funds - Chorus Equity Market Neutral

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
3I GROUP ORD	Bank of America Merrill Lynch	493	GBP	7,989	(545)
3M ORD	BNP Paribas	(10,727)	USD	2,130,704	28,976
A O SMITH ORD	BNP Paribas	(109)	USD	7,855	(375)
A P MOLLER MAERSK ORD	UBS	446	DKK	1,282,049	(21,481)
A2A ORD	UBS	(47,022)	EUR	96,136	1,338
AAK ORD	J.P. Morgan	(55,736)	SEK	1,249,997	7,257
AALBERTS ORD	J.P. Morgan	13,136	EUR	705,995	5,920
AAREAL BANK ORD	Bank of America Merrill Lynch	8,300	EUR	191,643	(5,611)
AB INBEV ORD	J.P. Morgan	(8,582)	EUR	618,888	30,125
ABB LTD N ORD	Bank of America Merrill Lynch	(28,247)	CHF	959,240	(28,964)
ABBOTT LABORATORIES ORD	UBS	(1,702)	USD	197,313	(8,597)
ABBVIE ORD	UBS	(1)	USD	113	-
ABCAM ORD	BNP Paribas	(28,972)	GBP	552,723	(26,015)
ABIOMED ORD	UBS	(346)	USD	107,990	(7,252)
ABN AMRO BANK ORD	Bank of America Merrill Lynch	38,062	EUR	460,044	(10,291)
ACCOR ORD	J.P. Morgan	(31,661)	EUR	1,182,349	65,531
ACERINOX ORD	BNP Paribas	(22,934)	EUR	277,006	40,388
ACKERMANS V.HAAREN ORD	Bank of America Merrill Lynch	(1,846)	EUR	311,738	(1,314)
ACS ACTIVIDADES DE CONSTRUCCIO	Bank of America Merrill Lynch	13,837	EUR	41,238	(129)
ACTIVISION BLIZZARD ORD	J.P. Morgan	6,025	USD	575,026	10,249
ADECCO N ORD	UBS	15,033	CHF	1,022,312	11,059
ADIDAS N ORD	J.P. Morgan	3,526	EUR	1,312,568	99,214
ADLER GROUP ORD	J.P. Morgan	(4,984)	EUR	131,096	19,505
ADMIRAL GROUP ORD	Bank of America Merrill Lynch	(23,240)	GBP	1,009,378	(75,768)
ADOBE ORD	J.P. Morgan	(3,762)	USD	2,203,178	(68,807)
ADVANCE AUTO PARTS ORD	Bank of America Merrill Lynch	(10,127)	USD	2,077,453	(128,262)
AECOM ORD	BNP Paribas	3,561	USD	225,483	8,838

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AEDIFICA REIT ORD	Bank of America Merrill Lynch	(5,434)	EUR	717,238	8,377
AEGON ORD	Bank of America Merrill Lynch	(189,056)	EUR	784,481	673
AENA SME ORD	UBS	(5,815)	EUR	953,718	22,757
AEROPORTS DE PARIS ORD	UBS	(663)	EUR	86,370	10,333
AF POYRY ORD	UBS	3,181	SEK	104,742	(149)
AGCO ORD	UBS	(741)	USD	96,612	(1,455)
AGEAS ORD	Bank of America Merrill Lynch	23,558	EUR	1,307,472	(35,045)
AGILENT TECHNOLOGIES ORD	J.P. Morgan	641	USD	94,746	897
AGNC INVESTMENT REIT ORD	BNP Paribas	83,828	USD	1,415,855	(52,027)
AGNICO EAGLE ORD	UBS	(21,100)	CAD	1,277,280	162,480
AHOLD DEL ORD	J.P. Morgan	1	EUR	30	-
AIB GROUP ORD	Bank of America Merrill Lynch	6,117	EUR	15,763	(312)
AIR LIQUIDE ORD	BNP Paribas	7,288	EUR	1,276,202	57,688
AIR PRODUCTS AND CHEMICALS ORD	UBS	2,181	USD	627,430	(8,293)
AKAMAI TECHNOLOGIES ORD	J.P. Morgan	(13,567)	USD	1,581,912	(4,652)
AKER BP ORD	Bank of America Merrill Lynch	(40,215)	NOK	1,282,364	28,943
AKZO NOBEL ORD	BNP Paribas	(627)	EUR	77,479	1,673
ALASKA AIR GROUP ORD	BNP Paribas	286	USD	17,249	(1,184)
ALBEMARLE ORD	UBS	(11,798)	USD	1,987,491	24,274
ALEXANDRIA REAL ESTATE EQ REIT	BNP Paribas	(2,455)	USD	446,663	4,776
ALFA LAVAL ORD	J.P. Morgan	(28,231)	SEK	997,905	(20,797)
ALGONQUIN POWER AND UTILITIES	UBS	(6,900)	CAD	102,918	2,786
ALIGN TECHNOLOGY ORD	UBS	3,458	USD	2,112,838	(17,081)
ALIMENTATION COU TARD SUBVTNG	UBS	(34,800)	CAD	1,280,094	(19,672)
ALK-ABELLO ORD	BNP Paribas	(111)	DKK	52,964	(743)
ALLEGHANY ORD	BNP Paribas	(3,093)	USD	2,063,248	78,819
ALLEGION ORD	BNP Paribas	5,107	USD	711,405	5,056
ALLIANZ ORD	Bank of America Merrill Lynch	5,051	EUR	1,259,694	(17,038)
ALLREAL HOLDING N ORD	J.P. Morgan	(491)	CHF	96,782	(212)
ALLSTATE ORD	BNP Paribas	10,645	USD	1,388,534	(5,905)
ALNYLAM PHARMACEUTICALS ORD	UBS	(10,620)	USD	1,800,302	(194,940)
ALPHABET CL A ORD	J.P. Morgan	(335)	USD	818,000	513

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ALSTOM ORD	J.P. Morgan	(8,322)	EUR	420,323	4,046
ALSTRIA OFFICE REIT	Bank of America Merrill Lynch	(2,083)	EUR	38,511	173
ALTEN ORD	Bank of America Merrill Lynch	2,314	EUR	306,799	823
ALTICE USA CL A ORD	Bank of America Merrill Lynch	1	USD	34	(3)
AMADEUS IT GROUP ORD	Bank of America Merrill Lynch	2,761	EUR	194,230	(13,359)
AMAZON COM ORD	Bank of America Merrill Lynch	552	USD	1,898,968	34,607
AMDOCS ORD	J.P. Morgan	26,780	USD	2,071,701	(49,811)
AMEDISYS ORD	UBS	(9,021)	USD	2,209,514	32,467
AMERICAN EXPRESS ORD	BNP Paribas	1	USD	165	(1)
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	(17,272)	USD	2,154,164	(12,817)
AMERICAN HOMES 4 RENT CL A REI	BNP Paribas	(180)	USD	6,993	72
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	(44,282)	USD	2,107,823	140,343
AMERICAN TOWER REIT	BNP Paribas	(7,909)	USD	2,136,537	(41)
AMERICAN WATER WORKS ORD	UBS	(1)	USD	154	3
AMERIPRISE FINANCE ORD	BNP Paribas	7,091	USD	1,764,808	(23,251)
AMERISOURCEBERGEN ORD	UBS	(11,924)	USD	1,365,179	25,445
AMETEK ORD	BNP Paribas	8,702	USD	1,161,717	979
AMGEN ORD	UBS	4,444	USD	1,083,225	29,153
AMPHENOL CL A ORD	J.P. Morgan	(1,864)	USD	127,516	(2,572)
AMPLIFON ORD	BNP Paribas	27,333	EUR	1,349,728	24,933
AMS ORD	Bank of America Merrill Lynch	(58,806)	CHF	1,180,764	(131,551)
AMUNDI ORD	Bank of America Merrill Lynch	(2,580)	EUR	227,483	(153)
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	177,972	USD	1,580,391	(72,764)
ANSYS ORD	J.P. Morgan	6,438	USD	2,234,372	65,861
ANTHEM ORD	UBS	771	USD	294,368	5,148
APERAM ORD	BNP Paribas	26,179	EUR	1,341,484	(112,023)
APPLE ORD	J.P. Morgan	(16,556)	USD	2,267,510	(77,151)
APTIV ORD	Bank of America Merrill Lynch	3,879	USD	610,283	14,210
ARAMARK ORD	Bank of America Merrill Lynch	(22,732)	USD	846,767	9,073
ARCELORMITTAL ORD	BNP Paribas	(42,141)	EUR	1,291,855	31,784

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ARCH CAPITAL GROUP ORD SHS	BNP Paribas	(49,559)	USD	1,929,827	10,678
ARCHER DANIELS MIDLAND ORD	UBS	(14,986)	USD	908,152	8,480
ARISTA NETWORKS ORD	J.P. Morgan	(8)	USD	2,898	58
ARKEMA ORD	BNP Paribas	10,004	EUR	1,255,185	(30,329)
ARTHUR J GALLAGHER ORD	BNP Paribas	15,234	USD	2,133,979	(57,533)
ASHMORE GROUP ORD	Bank of America Merrill Lynch	60,632	GBP	322,476	(11,559)
ASHTEAD GROUP ORD	J.P. Morgan	13,308	GBP	986,136	43,287
ASM INTL ORD	Bank of America Merrill Lynch	4,045	EUR	1,328,760	74,853
ASML HOLDING ORD	Bank of America Merrill Lynch	(119)	EUR	81,766	(1,270)
ASOS ORD	J.P. Morgan	(17,888)	GBP	1,225,684	(50,282)
ASPEN TECHNOLOGY ORD	J.P. Morgan	(15,368)	USD	2,113,715	13,831
ASR NEDERLAND ORD	Bank of America Merrill Lynch	32,956	EUR	1,273,700	(19,702)
ASSA ABLOY ORD	Bank of America Merrill Lynch	22,277	SEK	671,528	(13,744)
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(58,230)	EUR	1,167,375	(17,093)
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	(28,964)	GBP	886,673	21,607
ASSURA REIT ORD	Bank of America Merrill Lynch	(302,652)	GBP	309,602	(2,300)
ASSURANT ORD	BNP Paribas	13,425	USD	2,096,717	(62,456)
ASTRAZENECA ORD	BNP Paribas	(11,406)	GBP	1,368,165	(51,998)
AT&T ORD	BNP Paribas	(570)	USD	16,405	249
ATLANTIA ORD	UBS	(52,476)	EUR	950,272	34,538
ATLAS COPCO ORD	J.P. Morgan	11,667	SEK	714,850	(8,563)
ATLASSIAN CL A ORD	J.P. Morgan	163	USD	41,868	(1,679)
ATMOS ENERGY ORD	UBS	18,241	USD	1,753,143	(70,796)
AURUBIS ORD	BNP Paribas	3,820	EUR	354,076	(8,064)
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	(151,406)	GBP	1,324,818	(134,841)
AUTODESK ORD	J.P. Morgan	7,805	USD	2,278,280	67,747
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	(5,106)	USD	1,014,154	(8,638)
AUTOZONE ORD	Bank of America Merrill Lynch	1,486	USD	2,217,439	93,251
AVALONBAY COMMUNITIES REIT ORD	BNP Paribas	(3)	USD	626	17
AVERY DENNISON ORD	UBS	4,446	USD	934,727	7,924

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AVEVA GROUP ORD	Bank of America Merrill Lynch	(10,217)	GBP	523,357	(61,115)
AVIVA ORD	Bank of America Merrill Lynch	(224,623)	GBP	1,259,530	1,644
AXALTA COATING SYSTEMS ORD	UBS	67,465	USD	2,057,008	(106,364)
AXFOOD ORD	J.P. Morgan	(1,987)	SEK	54,995	(860)
AXON ENTERPRISE ORD	BNP Paribas	(9,988)	USD	1,765,878	(198,705)
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	9,751	EUR	236,825	3,656
BABCOCK INTERNATIONAL GROUP OR	UBS	177,869	GBP	712,580	(44,721)
BACHEM HOLDING N ORD	BNP Paribas	(499)	CHF	295,832	(11,554)
BAE SYSTEMS ORD	Bank of America Merrill Lynch	21,898	GBP	157,910	121
BAKER HUGHES CL A ORD	BNP Paribas	(73,527)	USD	1,681,562	106,370
BAKKAFROST ORD	J.P. Morgan	(563)	NOK	46,518	2,067
BALFOUR BEATTY ORD	Bank of America Merrill Lynch	(50,947)	GBP	215,787	676
BALL ORD	UBS	26,546	USD	2,150,757	(1,658)
BALOISE N ORD	Bank of America Merrill Lynch	8,137	CHF	1,270,265	(90,082)
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	(11,847)	EUR	115,261	(775)
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	(6,894)	EUR	42,742	343
BANCO BPM ORD	Bank of America Merrill Lynch	(156,629)	EUR	503,930	23,961
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	3	EUR	2	-
BANK OF AMERICA ORD	BNP Paribas	46,893	USD	1,933,398	(6,096)
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	4,649	EUR	24,903	634
BANK OF MONTREAL ORD	UBS	(14,400)	CAD	1,477,561	9,801
BANK OF NEW YORK MELLON ORD	BNP Paribas	1	USD	51	2
BANKINTER ORD	Bank of America Merrill Lynch	266,877	EUR	1,341,599	(12,559)
BANQUE CANTONALE VAUDOISE ORD	Bank of America Merrill Lynch	1,442	CHF	129,637	2,978
BARCLAYS ORD	Bank of America Merrill Lynch	11	GBP	26	(1)
BARCO ORD	Bank of America Merrill Lynch	149	EUR	4,078	18

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BARRATT DEVELOPMENTS ORD	J.P. Morgan	(132,715)	GBP	1,274,574	26,656
BARRY CALLEBAUT N ORD	J.P. Morgan	(349)	CHF	811,760	-
BASF N ORD	BNP Paribas	2,977	EUR	234,562	(2,824)
BAXTER INTERNATIONAL ORD	UBS	3	USD	242	(4)
BAYER N ORD	BNP Paribas	(2,604)	EUR	158,141	2,736
BCE ORD	UBS	200	CAD	9,873	(32)
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	15,624	EUR	1,325,530	51,988
BEAZLEY ORD	Bank of America Merrill Lynch	(101,151)	GBP	464,479	(24,821)
BECHTLE ORD	Bank of America Merrill Lynch	7,281	EUR	1,352,601	55,745
BECTON DICKINSON ORD	UBS	8,900	USD	2,164,391	31,888
BEIERSDORF ORD	J.P. Morgan	10,918	EUR	1,317,425	(8,395)
BELIMO N ORD	Bank of America Merrill Lynch	1,576	CHF	721,207	113,381
BELLWAY ORD	J.P. Morgan	12,553	GBP	561,860	(25,145)
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	20,640	GBP	1,310,178	(2,364)
BERKSHIRE HATHAWAY CL B ORD	BNP Paribas	(1)	USD	278	6
BERRY GLOBAL GROUP ORD	UBS	(31,089)	USD	2,027,625	(17,077)
BEST BUY ORD	Bank of America Merrill Lynch	3,825	USD	439,799	(3,757)
BIC ORD	UBS	1,372	EUR	95,345	(3,742)
BIG YELLOW GROUP REIT	Bank of America Merrill Lynch	(8,343)	GBP	150,637	807
BILLERUDKORSNAS ORD	BNP Paribas	(17,583)	SEK	349,207	6,476
BIO RAD LABORATORIES CL A ORD	J.P. Morgan	1,726	USD	1,112,045	32,138
BIO TECHNE ORD	J.P. Morgan	(4,866)	USD	2,190,965	(48,903)
BIOGEN ORD	UBS	5,674	USD	1,964,736	(104,553)
BIOMARIN PHARMACEUTICAL ORD	UBS	(16,432)	USD	1,371,086	(31,453)
BIOMERIEUX ORD	BNP Paribas	3,247	EUR	377,361	23,566
BKW N ORD	UBS	4,184	CHF	435,895	(5,432)
BLACKROCK ORD	BNP Paribas	(2,334)	USD	2,042,180	(7,763)
BMW ORD	J.P. Morgan	(12,058)	EUR	1,277,096	54,199
BNP PARIBAS ACT.A ORD	Bank of America Merrill Lynch	21,007	EUR	1,317,109	(15,232)
BOEING ORD	BNP Paribas	(5,475)	USD	1,311,591	21,583
BOLIDEN AB	BNP Paribas	1	SEK	38	(2)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BOLLORE ORD	UBS	66	EUR	354	7
BOOHOO.COM ORD	J.P. Morgan	37,391	GBP	160,333	(1,678)
BOOKING HOLDINGS ORD	Bank of America Merrill Lynch	957	USD	2,094,002	(101,585)
BOOZ ALLEN HAMILTON HOLDING CL	J.P. Morgan	11,161	USD	950,694	(24,573)
BORGWARNER ORD	Bank of America Merrill Lynch	(19,132)	USD	928,667	61,904
BOSKALIS WESTMIN ORD	Bank of America Merrill Lynch	(4,105)	EUR	131,731	3,408
BOSTON BEER CL A ORD	UBS	(351)	USD	358,301	6,706
BOSTON PROPERTIES REIT ORD	BNP Paribas	(79)	USD	9,053	746
BOSTON SCIENTIFIC ORD	UBS	(30,679)	USD	1,311,834	(21,668)
BOUYGUES ORD	Bank of America Merrill Lynch	(8,580)	EUR	317,359	7,631
BP ORD	Bank of America Merrill Lynch	307,408	GBP	1,337,707	(5,795)
BPER BANCA ORD	Bank of America Merrill Lynch	(582,555)	EUR	1,268,059	36,612
BRAVIDA HOLDING ORD	UBS	(11,841)	SEK	171,409	10,284
BRIGHT HORIZONS FAMILY SOLUTIO	Bank of America Merrill Lynch	(8,186)	USD	1,204,242	40,385
BRISTOL MYERS SQUIBB ORD	J.P. Morgan	1,502	USD	100,364	(15)
BRITISH LAND REIT ORD	Bank of America Merrill Lynch	(101,699)	GBP	695,295	35,545
BRITVIC ORD	J.P. Morgan	58,215	GBP	753,546	(1,206)
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	212	USD	34,244	136
BROOKFIELD ASSET MANAGEMENT CL	UBS	(43,700)	CAD	2,231,760	(94,225)
BROOKFIELD ASSET MGMT REINS CL	UBS	(1)	CAD	53	(53)
BROWN & BROWN ORD	BNP Paribas	3,325	USD	176,691	2,078
BROWN FORMAN CL B ORD	UBS	18,832	USD	1,411,270	(33,529)
BT GROUP ORD	Bank of America Merrill Lynch	(484,035)	GBP	1,297,220	(105,121)
BUCHER INDUSTRIES ORD	J.P. Morgan	1,120	CHF	586,202	21,568
BUNGE ORD	UBS	2,579	USD	201,549	2,589
BUNZL ORD	J.P. Morgan	(34,148)	GBP	1,126,981	(4,326)
BURBERRY GROUP ORD	J.P. Morgan	45,560	GBP	1,300,317	(91,245)
BUREAU VERITAS ORD	UBS	(42,158)	EUR	1,333,872	(33,728)
BURLINGTON STORES ORD	Bank of America Merrill Lynch	(1,201)	USD	386,710	(19,575)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CABLE ONE ORD	Bank of America Merrill Lynch	23	USD	43,995	2,623
CADENCE DESIGN SYSTEMS ORD	J.P. Morgan	15,373	USD	2,103,334	72,099
CAMDEN PROPERTY REIT ORD	BNP Paribas	22	USD	2,919	(44)
CAMPBELL SOUP ORD	UBS	894	USD	40,757	(3,460)
CANADIAN IMPERIAL BANK COMMERC	UBS	(2,500)	CAD	284,887	9,848
CANADIAN NATIONAL RAILWAY ORD	UBS	19,400	CAD	2,070,164	11,497
CANADIAN PACIFIC RAILWAY ORD	UBS	2,500	CAD	192,441	2,949
CANCOM ORD	Bank of America Merrill Lynch	16,309	EUR	986,383	28,818
CAPGEMINI ORD	Bank of America Merrill Lynch	4,071	EUR	782,104	22,449
CAPITAL & COUNTIES PROPERTIES	J.P. Morgan	37,646	GBP	83,886	(4,160)
CAPITAL ONE FINANCIAL ORD	BNP Paribas	(538)	USD	83,223	2,163
CARDINAL HEALTH ORD	UBS	(12,828)	USD	732,351	(2,726)
CARL ZEISS MEDITEC ORD	BNP Paribas	(6,959)	EUR	1,344,775	(71,118)
CARLSBERG ORD	J.P. Morgan	161	DKK	30,015	347
CARMAX ORD	Bank of America Merrill Lynch	(5,957)	USD	769,347	(67,353)
CARNIVAL ORD	J.P. Morgan	39,772	GBP	912,494	(34,065)
CASTELLUM ORD	J.P. Morgan	25,738	SEK	655,477	(602)
CATALENT ORD	J.P. Morgan	4,008	USD	433,345	(6,074)
CATERPILLAR ORD	UBS	9,426	USD	2,051,380	14,649
CBRE GROUP CL A ORD	Bank of America Merrill Lynch	(10,870)	USD	931,885	17,486
CDK GLOBAL ORD	J.P. Morgan	1	USD	50	(1)
CDW ORD	J.P. Morgan	(10,250)	USD	1,790,163	(50,430)
CELANESE ORD	UBS	7,554	USD	1,145,186	(46,211)
CELLNEX TELECOM ORD	Bank of America Merrill Lynch	10,793	EUR	687,585	9,472
CEMBRA MONEY BANK N ORD	Bank of America Merrill Lynch	8,384	CHF	940,575	(2,982)
CENTENE ORD	UBS	(22,367)	USD	1,631,225	(26,779)
CENTRICA ORD	UBS	(1,106,027)	GBP	786,268	19,742
CF INDUSTRIES HOLDINGS ORD	UBS	10,655	USD	548,200	6,819
CGI ORD	UBS	19,300	CAD	1,751,697	57,044
CH ROBINSON WORLDWIDE ORD	BNP Paribas	15,310	USD	1,434,088	(70,181)
CHARTER COMMUNICATIONS CL A OR	Bank of America Merrill Lynch	187	USD	134,911	3,001

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CHEGG ORD	Bank of America Merrill Lynch	8,004	USD	665,212	28,067
CHEMED ORD	UBS	(1,623)	USD	770,114	16,868
CHENIERE ENERGY ORD	BNP Paribas	7,330	USD	635,804	(2,868)
CHEVRON ORD	BNP Paribas	(13,592)	USD	1,423,626	34,983
CHIPOTLE MEXICAN GRILL ORD	Bank of America Merrill Lynch	592	USD	917,801	37,754
CHRISTIAN HANSEN HOLDING ORD	BNP Paribas	(14,293)	DKK	1,290,132	(6,743)
CHRLS RIVER LABS ORD	J.P. Morgan	(5,862)	USD	2,168,471	(44,789)
CHURCH AND DWIGHT ORD	UBS	(20,204)	USD	1,721,785	15,088
CIENA ORD	J.P. Morgan	31,336	USD	1,782,705	(6,894)
CIGNA ORD	UBS	3,445	USD	816,706	1,646
CINCINNATI FINANCIAL ORD	BNP Paribas	(17,930)	USD	2,090,997	70,045
CINTAS ORD	BNP Paribas	(2,563)	USD	979,066	(30,899)
CISCO SYSTEMS ORD	J.P. Morgan	(39,907)	USD	2,115,071	7,183
CITIZENS FINANCIAL GROUP ORD	BNP Paribas	(18,554)	USD	851,072	26,446
CITRIX SYSTEMS ORD	J.P. Morgan	17,903	USD	2,099,485	21,663
CITY OF LONDON INVESTMENT TRUS	Bank of America Merrill Lynch	(2)	GBP	11	-
CLOROX ORD	UBS	10,592	USD	1,905,607	24,851
CLOSE BROS GROUP ORD	Bank of America Merrill Lynch	20,952	GBP	438,504	(28,365)
CME GROUP CL A ORD	BNP Paribas	(9,969)	USD	2,120,207	40,075
CNH INDUSTRIAL ORD	J.P. Morgan	(69,550)	EUR	1,148,525	(9,648)
CNP ASSURANCES ORD	Bank of America Merrill Lynch	(9,152)	EUR	155,746	(2,605)
COCA COLA EUROPACIFIC PARTNERS	UBS	15,502	USD	919,579	(38,228)
COCA-COLA ORD	UBS	(23,199)	USD	1,255,298	39,793
COFINIMMO REIT ORD	Bank of America Merrill Lynch	10	EUR	1,523	(26)
COGNEX ORD	J.P. Morgan	12,325	USD	1,035,916	57,681
COGNIZANT TECHNOLOGY SOLUTN CL	J.P. Morgan	30,541	USD	2,115,270	(10,995)
COLGATE PALMOLIVE ORD	UBS	(11,224)	USD	913,072	28,621
COLRUYT (D) ORD	J.P. Morgan	(5,901)	EUR	330,026	(1,680)
COMCAST CL A ORD	Bank of America Merrill Lynch	(35,944)	USD	2,049,527	2,126
COMERICA ORD	BNP Paribas	6,287	USD	448,515	(3,579)
COMMERCE BANCSHARES ORD	BNP Paribas	10,657	USD	794,586	17,169

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
COMMERZBANK ORD	Bank of America Merrill Lynch	(30,575)	EUR	216,901	6,744
COMPASS GROUP ORD	J.P. Morgan	49,928	GBP	1,049,770	(25,904)
COMPUGROUP MEDICAL N ORD	BNP Paribas	(2,751)	EUR	215,482	6,680
COMPUTACENTER ORD	Bank of America Merrill Lynch	(2,221)	GBP	78,914	2,639
CONAGRA BRANDS ORD	UBS	3	USD	109	(7)
CONOCOPHILLIPS ORD	BNP Paribas	(6,608)	USD	402,427	(17,720)
CONSOLIDATED EDISON ORD	UBS	(751)	USD	53,862	2,523
CONSTELLATION BRANDS CL A ORD	UBS	1,660	USD	388,257	8,969
CONSTELLATION SOFTWARE ORD	UBS	(200)	CAD	303,224	(9,147)
CONTINENTAL ORD	J.P. Morgan	51	EUR	7,498	(252)
CONVATEC GROUP PLC	BNP Paribas	(49,991)	GBP	166,159	954
COOPER ORD	UBS	1,181	USD	467,995	15,996
COPART ORD	BNP Paribas	(6,202)	USD	817,610	6,215
CORBION ORD	BNP Paribas	(2,311)	EUR	132,098	(5,152)
CORNING ORD	J.P. Morgan	(18,915)	USD	773,624	(28,562)
COSTAR GROUP ORD	J.P. Morgan	(307)	USD	25,426	2,234
COSTCO WHOLESALE ORD	UBS	(3,046)	USD	1,205,211	2,262
COUNTRYSIDE PROPERTIES ORD	J.P. Morgan	(90,052)	GBP	587,926	17,914
COUPA SOFTWARE ORD	J.P. Morgan	814	USD	213,358	8,045
COVESTRO AG	BNP Paribas	(1)	EUR	65	(1)
COVIVIO ORD	Bank of America Merrill Lynch	(3,172)	EUR	271,292	12,489
CRANSWICK ORD	J.P. Morgan	876	GBP	48,043	(242)
CREDIT AGRICOLE ORD	Bank of America Merrill Lynch	(74,881)	EUR	1,049,100	(6,216)
CREE ORD	J.P. Morgan	(11,866)	USD	1,162,037	(67,280)
CRH ORD	BNP Paribas	25,917	EUR	1,306,237	(5,614)
CRODA INTERNATIONAL ORD	BNP Paribas	(11,027)	GBP	1,122,386	(37,840)
CROWN CASTLE INTERNATIONAL REI	BNP Paribas	(6,750)	USD	1,316,925	11,546
CROWN HOLDINGS ORD	UBS	(1,650)	USD	168,647	(5,095)
CS GROUP AG N ORD	Bank of America Merrill Lynch	(35,944)	CHF	376,880	3,628
CSX ORD	BNP Paribas	(17,822)	USD	571,730	(7,167)
CTS EVENTIM ORD	J.P. Morgan	(2,993)	EUR	187,053	18,883
CUMMINS ORD	UBS	8,930	USD	2,177,223	(127,316)
CVS HEALTH ORD	BNP Paribas	(26,216)	USD	2,187,463	6,834

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CYRUSONE REIT ORD	BNP Paribas	23,294	USD	1,665,987	(82,821)
D R HORTON ORD	Bank of America Merrill Lynch	11,807	USD	1,066,999	(6,821)
DAIMLER N ORD	J.P. Morgan	(13,929)	EUR	1,243,836	66,254
DANAHER ORD	UBS	423	USD	113,516	4,414
DANONE ORD	J.P. Morgan	(18,623)	EUR	1,311,188	(45,832)
DANSKE BANK ORD	Bank of America Merrill Lynch	28,051	DKK	493,645	(4,026)
DARDEN RESTAURANTS ORD	Bank of America Merrill Lynch	8,484	USD	1,238,579	39,281
DARLING INGREDIENTS ORD	UBS	(19,213)	USD	1,296,878	104,863
DASSAULT AVIAT ORD	Bank of America Merrill Lynch	(763)	EUR	897,603	19,002
DASSAULT SYSTEM ORD	Bank of America Merrill Lynch	(5,376)	EUR	1,303,770	(26,338)
DAVIDE CAMPARI MILANO NV	J.P. Morgan	(433)	EUR	5,800	(118)
DAVITA ORD	UBS	14,318	USD	1,724,317	24,602
DECHRA PHARMACEUTICALS ORD	BNP Paribas	(3,811)	GBP	230,068	(2,843)
DECKERS OUTDOOR ORD	Bank of America Merrill Lynch	2,513	USD	965,168	116,784
DEERE ORD	UBS	296	USD	104,402	(805)
DE'LONGHI ORD	J.P. Morgan	(6,672)	EUR	290,699	12,185
DELTA AIR LINES ORD	BNP Paribas	(2,813)	USD	121,690	4,740
DEMANT ORD	BNP Paribas	(9,894)	DKK	556,982	(7,171)
DENTSPLY SIRONA ORD	UBS	(7,334)	USD	463,949	2,557
DERWENT LONDON REIT ORD	Bank of America Merrill Lynch	631	GBP	28,940	(1,238)
DEUTSCHE BANK N ORD	Bank of America Merrill Lynch	(72,288)	EUR	941,790	(12,516)
DEUTSCHE BOERSE N ORD	Bank of America Merrill Lynch	(5,476)	EUR	955,916	(6,819)
DEUTSCHE POST N ORD	UBS	17,913	EUR	1,218,501	6,765
DEUTSCHE TELEKOM N ORD	Bank of America Merrill Lynch	(61,653)	EUR	1,302,312	(4,963)
DEXCOM ORD	UBS	393	USD	167,811	196
DIAGEO ORD	J.P. Morgan	(1)	GBP	48	-
DIASORIN ORD	BNP Paribas	3,970	EUR	750,930	41,195
DIPLOMA ORD	J.P. Morgan	1,846	GBP	74,057	(510)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
DIRECT LINE INSURANCE ORD SHS	Bank of America Merrill Lynch	314,818	GBP	1,239,480	(44,355)
DKSH HOLDING ORD	UBS	(1,604)	CHF	122,857	2,082
DNB ORD	Bank of America Merrill Lynch	59,285	NOK	1,292,459	(54,720)
DOLLAR GENERAL ORD	Bank of America Merrill Lynch	9,469	USD	2,048,997	50,240
DOLLAR TREE ORD	Bank of America Merrill Lynch	(10,010)	USD	995,995	7,176
DOLLARAMA ORD	UBS	(40,500)	CAD	1,855,746	(101,389)
DOMETIC GROUP ORD	J.P. Morgan	(76,066)	SEK	1,296,355	3,262
DOMINION ENERGY ORD	UBS	1	USD	74	(3)
DOMINO'S PIZZA GROUP ORD	J.P. Morgan	(58,843)	GBP	315,888	(4,877)
DOMINOS PIZZA ORD	Bank of America Merrill Lynch	4,820	USD	2,248,482	219,148
DORMAKABA HOLD ORD	Bank of America Merrill Lynch	(409)	CHF	278,979	(8,849)
DOVER ORD	UBS	(2,775)	USD	417,915	(4,117)
DRAX GROUP ORD	UBS	(14,280)	GBP	83,682	1,177
DSM KON ORD	BNP Paribas	5,356	EUR	999,755	34,934
DUERR ORD	J.P. Morgan	4,183	EUR	159,137	(3,770)
DUKE REALTY REIT ORD	BNP Paribas	(21,273)	USD	1,007,277	24,432
E.ON N ORD	UBS	(47,266)	EUR	546,739	10,370
EAST WEST BANCORP ORD	BNP Paribas	1,277	USD	91,548	2,554
EASTMAN CHEMICAL ORD	UBS	(692)	USD	80,791	7,674
EBAY ORD	J.P. Morgan	30,787	USD	2,161,555	178,035
EDENRED ORD	UBS	(10,334)	EUR	588,857	(29,817)
EDF ORD	UBS	(94,278)	EUR	1,287,986	19,314
EDISON INTERNATIONAL ORD	UBS	(7,377)	USD	426,538	(2,595)
EDP ORD	UBS	5,725	EUR	30,348	(394)
EDWARDS LIFESCIENCES ORD	UBS	11,670	USD	1,208,662	32,312
EIFFAGE ORD	Bank of America Merrill Lynch	(11,943)	EUR	1,215,203	17,440
ELECTROCOMPONENTS ORD	Bank of America Merrill Lynch	4,544	GBP	64,594	(753)
ELECTROLUX ORD	J.P. Morgan	(47,928)	SEK	1,329,878	9,065
ELECTRONIC ARTS ORD	J.P. Morgan	12,449	USD	1,790,540	35,729
ELEKTA ORD	BNP Paribas	(182)	SEK	2,639	(94)
ELI LILLY ORD	J.P. Morgan	614	USD	140,925	6,735

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ELIA GROUP ORD	UBS	2	EUR	211	1
ELIS ORD	UBS	(40,672)	EUR	766,422	(15,518)
ELISA ORD	Bank of America Merrill Lynch	21,659	EUR	1,292,490	6,596
EMERA ORD	UBS	(27,000)	CAD	1,226,262	15,045
EMERSON ELECTRIC ORD	BNP Paribas	(6,401)	USD	616,032	7,297
EMMI N ORD	J.P. Morgan	406	CHF	416,827	9,224
EMS-CHEMIE HOLDING ORD	BNP Paribas	1,047	CHF	1,029,613	39,932
ENAGAS ORD	Bank of America Merrill Lynch	(45,263)	EUR	1,045,905	2,684
ENCAVIS ORD	UBS	(5,989)	EUR	113,212	(9,588)
ENCOMPASS HEALTH ORD	UBS	7,213	USD	562,830	(24,048)
ENDESA ORD	UBS	(48,435)	EUR	1,175,204	81,007
ENEL ORD	UBS	10,810	EUR	100,403	(2,192)
ENGIE ORD	UBS	92,189	EUR	1,263,164	(65,831)
ENI ORD	Bank of America Merrill Lynch	(12)	EUR	146	2
ENTERGY ORD	UBS	(20,067)	USD	2,000,680	158,630
EOG RESOURCES ORD	BNP Paribas	19,974	USD	1,666,631	(47,680)
EPAM SYSTEMS ORD	J.P. Morgan	4,105	USD	2,097,491	(30,856)
EQUIFAX ORD	BNP Paribas	5,345	USD	1,280,181	45,761
EQUINIX REIT ORD	BNP Paribas	(2,670)	USD	2,142,942	56,471
EQUINOR ORD	Bank of America Merrill Lynch	(61,347)	NOK	1,298,772	(7,129)
EQUITY LIFESTYLE PROP REIT ORD	BNP Paribas	(11,249)	USD	835,913	17,580
EQUITY RESIDENTIAL REIT ORD	BNP Paribas	4,429	USD	341,033	(17,317)
ERICSSON ORD	Bank of America Merrill Lynch	(102,461)	SEK	1,288,647	(18,151)
ESSENTIAL UTILITIES ORD	UBS	(39,873)	USD	1,822,196	73,765
ESSEX PROPERTY REIT ORD	BNP Paribas	7,021	USD	2,106,370	(73,247)
ESSILORLUXOTTICA ORD	BNP Paribas	(7,532)	EUR	1,390,208	(62,946)
EURAZEO ORD	Bank of America Merrill Lynch	247	EUR	21,529	29
EUROFINS ORD	BNP Paribas	(3,170)	EUR	362,397	(34,849)
EURONAV ORD	Bank of America Merrill Lynch	1,950	EUR	18,130	402
EURONET WORLDWIDE ORD	J.P. Morgan	(7,301)	USD	988,190	60,087

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
EURONEXT ORD	Bank of America Merrill Lynch	5,605	EUR	609,527	(6,389)
EUTELSAT COMMUNICATIONS ORD	J.P. Morgan	(79,215)	EUR	925,696	22,640
EVEREST RE GROUP ORD	BNP Paribas	(557)	USD	140,370	1,125
EVERSOURCE ENERGY ORD	UBS	6,091	USD	488,742	(7,669)
EVOLUTION ORD	J.P. Morgan	(1,917)	SEK	303,146	24,253
EVONIK INDUSTRIES ORD	BNP Paribas	(33,970)	EUR	1,139,261	1,507
EXACT SCIENCES ORD	UBS	(13,241)	USD	1,645,989	(118,919)
EXELIXIS ORD	UBS	55,376	USD	1,008,951	(217,215)
EXELON ORD	UBS	(45,854)	USD	2,031,791	71,074
EXOR ORD	Bank of America Merrill Lynch	(3,228)	EUR	258,626	(6,967)
EXPEDIA GROUP ORD	Bank of America Merrill Lynch	(3,203)	USD	524,363	(9,030)
EXPEDITORS INTERNATIONAL OF WA	BNP Paribas	(15,738)	USD	1,992,431	(27,542)
EXPERIAN ORD	UBS	12,350	GBP	475,317	846
EXTRA SPACE STORAGE REIT ORD	BNP Paribas	(3,447)	USD	564,688	5,080
EXXON MOBIL ORD	BNP Paribas	(31,972)	USD	2,016,794	5,344
F5 NETWORKS ORD	J.P. Morgan	(566)	USD	105,650	(668)
FABEGE ORD	J.P. Morgan	44,269	SEK	710,714	2,588
FACEBOOK CL A ORD	J.P. Morgan	1,134	USD	394,303	13,961
FACTSET RESEARCH SYSTEMS ORD	BNP Paribas	6,574	USD	2,206,300	50,703
FAIR ISAAC ORD	J.P. Morgan	(1,235)	USD	620,810	4,495
FASTENAL ORD	BNP Paribas	(8,623)	USD	448,396	(91)
FASTIGHETS BALDER ORD	J.P. Morgan	(19,978)	SEK	1,254,443	40,259
FAURECIA ORD	J.P. Morgan	3,924	EUR	192,514	(10,470)
FEDEX ORD	BNP Paribas	1,149	USD	342,781	1,202
FERGUSON ORD	J.P. Morgan	9,727	GBP	1,350,455	28,634
FERRARI ORD	J.P. Morgan	506	EUR	104,411	2,070
FERROVIAL ORD	Bank of America Merrill Lynch	43,528	EUR	1,277,592	(3,729)
FEVERTREE DRINKS ORD	J.P. Morgan	(14,028)	GBP	498,621	(10,271)
FIDELITY NATIONAL FINANCIAL OR	BNP Paribas	893	USD	38,810	(3,099)
FIDELITY NATIONAL INFORMATN SV	J.P. Morgan	14,745	USD	2,088,924	(57,506)
FIFTH THIRD BANCORP ORD	BNP Paribas	(45,085)	USD	1,723,600	59,533
FINECO BANK ORD	Bank of America Merrill Lynch	2	EUR	35	-
FIRST REPUBLIC BANK ORD	BNP Paribas	5,680	USD	1,063,126	5,748

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
FIRST SOLAR ORD	J.P. Morgan	(20,093)	USD	1,818,617	(247,546)
FIVE BELOW ORD	Bank of America Merrill Lynch	6,922	USD	1,337,815	(24,502)
FLEETCOR TECHNOLOGIES ORD	J.P. Morgan	4,861	USD	1,244,708	(8,349)
FLEX ORD	J.P. Morgan	63,130	USD	1,128,133	43,560
FLOOR DECOR HOLDINGS CL A ORD	Bank of America Merrill Lynch	(21,033)	USD	2,223,188	(163,702)
FLSMIDTH AND CO ORD	J.P. Morgan	(28,495)	DKK	1,184,688	(70,780)
FLUGHAFEN ZUERICH ORD	UBS	(7,047)	CHF	1,166,432	45,143
FMC ORD	UBS	(14,472)	USD	1,565,870	148,917
FORD MOTOR ORD	Bank of America Merrill Lynch	(7,097)	USD	105,461	2,878
FORTINET ORD	J.P. Morgan	(1,517)	USD	361,334	(410)
FORTUNE BRANDS HOME AND SECURI	BNP Paribas	5,136	USD	511,597	7,871
FRANCO NEVADA ORD	UBS	(14,400)	CAD	2,091,913	41,147
FRANKLIN RESOURCES ORD	BNP Paribas	(36,255)	USD	1,159,797	42,683
FRAPORT ORD	UBS	5,617	EUR	382,753	(34,906)
FREENET N ORD	Bank of America Merrill Lynch	(1,267)	EUR	29,931	150
FRENI BREMBO ORD SHS	J.P. Morgan	8,091	EUR	102,476	672
FRESENIUS MEDICAL CARE ORD	BNP Paribas	(15,902)	EUR	1,320,828	(6,432)
FRESENIUS ORD	BNP Paribas	(24,229)	EUR	1,264,116	33,188
GALAPAGOS ORD	BNP Paribas	(14,430)	EUR	1,000,742	111,574
GALENICA ORD	BNP Paribas	596	CHF	42,104	322
GALP ENERGIA-NOM ORD	Bank of America Merrill Lynch	43,821	EUR	475,605	(19,262)
GAMES WORKSHOP GROUP ORD	J.P. Morgan	1,185	GBP	186,620	2,783
GAMING AND LEISURE PROPERTIES	BNP Paribas	(22,372)	USD	1,036,495	(2,063)
GARMIN ORD	Bank of America Merrill Lynch	(5,612)	USD	811,720	(26,096)
GARTNER ORD	J.P. Morgan	9,237	USD	2,237,201	30,759
GB GROUP ORD	Bank of America Merrill Lynch	(23,235)	GBP	264,969	28,567
GBL ORD	Bank of America Merrill Lynch	716	EUR	80,105	425
GEA GROUP ORD	J.P. Morgan	4,315	EUR	174,802	(102)
GEBERIT N ORD	Bank of America Merrill Lynch	885	CHF	664,456	29,907

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
GECINA ORD	Bank of America Merrill Lynch	6,330	EUR	969,872	(30,402)
GENERAC HOLDINGS ORD	BNP Paribas	(4,502)	USD	1,869,005	(242,589)
GENERAL MILLS ORD	UBS	10,050	USD	612,347	(12,752)
GENERAL MOTORS ORD	Bank of America Merrill Lynch	(35,765)	USD	2,116,215	7,521
GENMAB ORD	BNP Paribas	(3,035)	DKK	1,241,966	65,456
GENPACT ORD	J.P. Morgan	(1,083)	USD	49,201	(87)
GENTEX ORD	Bank of America Merrill Lynch	1	USD	33	(1)
GENUINE PARTS ORD	Bank of America Merrill Lynch	(2,226)	USD	281,522	6,366
GENUS ORD	BNP Paribas	9,961	GBP	682,527	(52,290)
GERRESHEIMER ORD	BNP Paribas	11,664	EUR	1,289,866	(22,718)
GETINGE ORD	BNP Paribas	35,652	SEK	1,345,681	44,706
GETLINK ORD	UBS	83,282	EUR	1,298,749	7,641
GILEAD SCIENCES ORD	UBS	(6,206)	USD	427,345	(4,839)
GIVAUDAN N ORD	BNP Paribas	(18)	CHF	83,793	(1,422)
GJENSIDIGE FORSIKRING ORD	Bank of America Merrill Lynch	30	NOK	662	(8)
GLANBIA ORD	J.P. Morgan	9,107	EUR	147,852	(1,728)
GLAXOSMITHKLINE ORD	BNP Paribas	(68,116)	GBP	1,335,639	3,898
GLOBE LIFE ORD	BNP Paribas	3,189	USD	303,752	(4,440)
GN STORE NORD ORD	BNP Paribas	15,361	DKK	1,341,949	63,769
GODADDY CL A ORD	J.P. Morgan	(25,512)	USD	2,218,524	(54,085)
GOLDMAN SACHS GROUP ORD	BNP Paribas	5,721	USD	2,171,291	49,943
GRACO ORD	UBS	(577)	USD	43,679	(565)
GRAINGER REIT	J.P. Morgan	(519)	GBP	2,043	57
GRAND CITY PROPERTIES ORD	J.P. Morgan	19,499	EUR	526,762	(12,949)
GREAT PORTLAND ESTATES REIT OR	Bank of America Merrill Lynch	25,377	GBP	248,730	(1,578)
GREENCOAT UK WIND ORD	UBS	(156,670)	GBP	274,003	16,449
GREGGS ORD	J.P. Morgan	2,593	GBP	92,956	2,328
GRIFOLS ORD CL A	BNP Paribas	45,551	EUR	1,233,793	(37,082)
GTT ORD	Bank of America Merrill Lynch	1,013	EUR	81,810	(841)
GUIDEWIRE SOFTWARE ORD	J.P. Morgan	699	USD	78,791	671
H.LUNDBECK ORD	BNP Paribas	(2,684)	DKK	85,393	(3,060)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HALLIBURTON ORD	BNP Paribas	(13,988)	USD	323,403	6,714
HALMA ORD	Bank of America Merrill Lynch	(8,722)	GBP	324,359	(14,820)
HALTRUST ORD	Bank of America Merrill Lynch	(84)	EUR	14,783	(936)
HANNOVER RUECK ORD	Bank of America Merrill Lynch	(7,450)	EUR	1,246,613	(9,232)
HASBRO ORD	Bank of America Merrill Lynch	(18)	USD	1,701	(7)
HAYS ORD	UBS	(17,572)	GBP	38,500	4,175
HCA HEALTHCARE ORD	UBS	(1,093)	USD	225,967	7
HEALTHPEAK PROPERTIES ORD	BNP Paribas	43,226	USD	1,438,994	(46,937)
HEIDELBERGCEMENT ORD	BNP Paribas	(8,007)	EUR	686,905	8,875
HEINEKEN ORD	J.P. Morgan	(10,999)	EUR	1,333,068	(30,949)
HELLA ORD	J.P. Morgan	(5,611)	EUR	384,340	(9,449)
HELVETIA HOLDING ORD	Bank of America Merrill Lynch	(11,220)	CHF	1,207,757	122,831
HENKEL ORD	J.P. Morgan	152	EUR	13,997	(63)
HENNES & MAURITZ ORD	J.P. Morgan	54,137	SEK	1,285,035	19,139
HENRY SCHEIN ORD	UBS	(4,402)	USD	326,584	13,690
HERA ORD	UBS	45,376	EUR	187,479	(6,457)
HERMES INTERNATIONAL ORD	J.P. Morgan	(2)	EUR	2,914	(7)
HERSHEY FOODS ORD	UBS	(12,366)	USD	2,153,910	(2,350)
HESS ORD	BNP Paribas	4,124	USD	360,108	2,181
HEWLETT PACKARD ENTERPRISE ORD	J.P. Morgan	10,624	USD	154,898	(1,594)
HEXAGON ORD	Bank of America Merrill Lynch	(89,399)	SEK	1,325,490	(24,919)
HEXPOL ORD	BNP Paribas	5,044	SEK	62,341	590
HILL ROM HOLDINGS ORD	UBS	787	USD	89,395	2,487
HILTON WORLDWIDE HOLDINGS ORD	Bank of America Merrill Lynch	1,885	USD	227,369	1,778
HOCHTIEF ORD	Bank of America Merrill Lynch	948	EUR	72,805	315
HOLCIM LTD ORD	BNP Paribas	(21,854)	CHF	1,312,162	23,032
HOLMEN ORD	BNP Paribas	(16,607)	SEK	750,137	17,865
HOLOGIC ORD	UBS	(7,048)	USD	470,243	12,948
HOME DEPOT ORD	Bank of America Merrill Lynch	(778)	USD	248,096	(543)
HOMESERVE ORD	UBS	59,095	GBP	780,040	5,113

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HONEYWELL INTERNATIONAL ORD	BNP Paribas	(3)	USD	658	11
HORIZON THERAPEUTICS PUBLIC OR	UBS	(22,055)	USD	2,065,230	(89,153)
HORMEL FOODS ORD	UBS	(4,440)	USD	212,010	(1,049)
HOST HOTELS & RESORTS REIT ORD	BNP Paribas	62,837	USD	1,073,884	(37,763)
HOWDEN JOINERY GROUP ORD	J.P. Morgan	122,082	GBP	1,377,198	22,660
HOWMET AEROSPACE ORD	BNP Paribas	(14,276)	USD	492,094	6,995
HSBC HOLDINGS ORD	Bank of America Merrill Lynch	(180,064)	GBP	1,038,031	33,798
HUBBELL ORD	BNP Paribas	(459)	USD	85,760	(1,648)
HUBSPOT ORD	J.P. Morgan	226	USD	131,695	(2,914)
HUFVUDSTADEN ORD	J.P. Morgan	6,145	SEK	104,547	2,407
HUGO BOSS N ORD	J.P. Morgan	(1,093)	EUR	59,469	(143)
HUHTAMAKI ORD	BNP Paribas	10,342	EUR	489,970	(11,283)
HUNTINGTON INGALLS INDUSTRIES	BNP Paribas	305	USD	64,279	(2,760)
HUSQVARNA ORD	J.P. Morgan	494	SEK	6,568	(81)
HYPOPORT N ORD	Bank of America Merrill Lynch	(627)	EUR	324,192	(11,005)
IAC INTERACTIVE ORD	J.P. Morgan	12,890	USD	1,987,251	22,042
IBERDROLA ORD	UBS	102,015	EUR	1,243,671	(44,987)
ICA GRUPPEN ORD	J.P. Morgan	22,959	SEK	1,069,271	1,342
ICADE SA ACT	Bank of America Merrill Lynch	5,442	EUR	469,827	(10,971)
ICON ORD	J.P. Morgan	6,737	USD	1,392,605	(42,244)
IDEX ORD	UBS	10,102	USD	2,222,945	(22,810)
IDEXX LABORATORIES ORD	UBS	3,368	USD	2,127,060	239,802
IG GROUP HOLDINGS ORD	Bank of America Merrill Lynch	104,327	GBP	1,220,718	(38,378)
II VI ORD	J.P. Morgan	(27,578)	USD	2,001,887	(115,276)
ILIAD ORD	Bank of America Merrill Lynch	(2,344)	EUR	343,021	278
ILLINOIS TOOL ORD	UBS	(79)	USD	17,661	784
ILLUMINA ORD	J.P. Morgan	3,344	USD	1,582,414	34,096
IMCD GROUP ORD	J.P. Morgan	(6,634)	EUR	1,055,000	(6,687)
IMERYS ORD	BNP Paribas	(6,194)	EUR	289,411	29,529
IMI ORD	J.P. Morgan	4,961	GBP	117,878	78
INCHCAPE ORD	J.P. Morgan	(5,003)	GBP	53,114	1,866
INCYTE ORD	UBS	(4,003)	USD	336,772	7,307
INDITEX ORD	J.P. Morgan	(4,529)	EUR	159,571	4,780

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
INDUSTRIVARDEN ORD	Bank of America Merrill Lynch	34,072	SEK	1,247,797	10,903
INDUTRADE ORD	J.P. Morgan	(4,751)	SEK	121,662	(3,389)
INFINEON TECHNOLOGIES N ORD	Bank of America Merrill Lynch	(32,485)	EUR	1,302,881	(55,701)
INFORMA ORD	J.P. Morgan	(21,439)	GBP	148,558	8,885
ING GROEP ORD	Bank of America Merrill Lynch	(97,418)	EUR	1,286,983	(989)
INGERSOLL RAND ORD	UBS	(15,419)	USD	752,601	(8,363)
INGREDION ORD	UBS	22,901	USD	2,072,541	(125,675)
INMOBILIARIA COLONIAL ORD	J.P. Morgan	2,373	EUR	23,962	(1,098)
INSULET ORD	UBS	(237)	USD	65,059	379
INTACT FINANCIAL ORD	UBS	(900)	CAD	122,401	342
INTEL ORD	J.P. Morgan	12,814	USD	719,378	(5,283)
INTERCONTINENTAL EXCHANGE ORD	BNP Paribas	15,968	USD	1,895,402	78,088
INTERCONTINENTAL HOTELS GROUP	J.P. Morgan	14,583	GBP	969,008	(51,381)
INTERMEDIATE CAPITAL GROUP ORD	Bank of America Merrill Lynch	40,049	GBP	1,175,118	(8,058)
INTERNATIONAL BUSINESS MACHINE	J.P. Morgan	(12,066)	USD	1,768,755	724
INTERNATIONAL FLAVORS & FRAGRA	UBS	(14,815)	USD	2,213,361	(71,433)
INTERNATIONAL PAPER ORD	UBS	(12,313)	USD	754,910	(13,280)
INTERPUBLIC GROUP OF COMPANIES	Bank of America Merrill Lynch	(61,893)	USD	2,010,904	54,628
INTERPUMP GROUP ORD	J.P. Morgan	7,624	EUR	451,523	3,255
INTERTEK GROUP ORD	UBS	17,421	GBP	1,330,863	54,391
INTUIT ORD	J.P. Morgan	4,499	USD	2,205,275	55,752
INTUITIVE SURGICAL ORD	UBS	1,340	USD	1,232,318	118,617
INVESCO ORD	BNP Paribas	(80,947)	USD	2,163,713	154,041
INVESTOR ORD	Bank of America Merrill Lynch	51,186	SEK	1,180,573	17,816
INVITATION HOMES ORD	BNP Paribas	36,607	USD	1,365,075	1,228
INWIT ORD	Bank of America Merrill Lynch	(363)	EUR	4,095	42
IONIS PHARMACEUTICALS ORD	UBS	27,569	USD	1,099,727	76,642
IPG PHOTONICS ORD	J.P. Morgan	248	USD	52,271	1,577
IPSEN ORD	BNP Paribas	(12,270)	EUR	1,276,414	49,960
IQVIA HOLDINGS ORD	J.P. Morgan	8,667	USD	2,100,187	(10,043)
ISHARES STOXX 600 UCITS (DE) E	J.P. Morgan	38,360	EUR	2,048,011	(4,763)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ISS ORD	UBS	(39,788)	DKK	934,016	(80,116)
ITALGAS ORD	UBS	(20,592)	EUR	134,603	536
ITV ORD	J.P. Morgan	237,377	GBP	411,709	(6,558)
IWG ORD	UBS	(289,038)	GBP	1,200,271	50,685
J.MARTINS SGPS ORD	J.P. Morgan	(64,625)	EUR	1,178,705	28,671
JACK HENRY AND ASSOCIATES ORD	J.P. Morgan	(3,454)	USD	564,764	11,536
JACOBS ENGINEERING GROUP ORD	BNP Paribas	(15,401)	USD	2,054,801	79,103
JAZZ PHARMACEUTICALS ORD	J.P. Morgan	(5,805)	USD	1,031,200	3,003
JB HUNT TRANSPORT SERVICES ORD	BNP Paribas	8	USD	1,304	(13)
JCDECAUX ORD	J.P. Morgan	6,007	EUR	166,552	(7,124)
JD SPORTS FASHION ORD	J.P. Morgan	54,172	GBP	687,742	26,791
JET2 ORD	UBS	(13,771)	GBP	225,148	12,798
JM SMUCKER ORD	UBS	12,233	USD	1,585,030	(86,257)
JOHNSON & JOHNSON ORD	J.P. Morgan	(3,440)	USD	566,706	(2,537)
JOHNSON MATTHEY ORD	BNP Paribas	(20,633)	GBP	875,911	(394)
JONES LANG LASALLE ORD	Bank of America Merrill Lynch	17	USD	3,323	(231)
JULIUS BAER N ORD	Bank of America Merrill Lynch	(18,881)	CHF	1,233,337	2,255
JUNIPER NETWORKS ORD	J.P. Morgan	42,331	USD	1,157,753	(4,200)
JUPITER FUND MANAGEMENT ORD	Bank of America Merrill Lynch	(34,190)	GBP	133,194	(848)
JYSKE BANK ORD	Bank of America Merrill Lynch	(159)	DKK	7,693	8
KBC ORD	Bank of America Merrill Lynch	8,676	EUR	661,575	6,167
KELLOGG ORD	UBS	616	USD	39,627	(1,281)
KERING ORD	J.P. Morgan	1,474	EUR	1,288,289	(38,675)
KERRY GROUP ORD	J.P. Morgan	4,166	EUR	581,986	46,193
KESKO ORD	J.P. Morgan	(7,597)	EUR	280,639	(4,595)
KEYCORP ORD	BNP Paribas	101,355	USD	2,092,981	(76,195)
KEYSIGHT TECHNOLOGIES ORD	J.P. Morgan	8,188	USD	1,264,309	43,642
KILROY REALTY REIT ORD	BNP Paribas	6,804	USD	473,831	(27,889)
KIMBERLY CLARK ORD	UBS	7,779	USD	1,040,675	34,364
KIMCO REALTY REIT ORD	BNP Paribas	(59,889)	USD	1,248,686	28,972
KINDER MORGAN CL P ORD	BNP Paribas	53,416	USD	973,774	9,892
KINGFISHER ORD	J.P. Morgan	13,498	GBP	67,968	2,033

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
KINGSPAN GROUP ORD	Bank of America Merrill Lynch	(1,013)	EUR	95,673	2,667
KINNEVIK ORD	Bank of America Merrill Lynch	34,450	SEK	1,380,071	92,091
KINROSS GOLD ORD	UBS	(310,100)	CAD	1,968,332	188,968
KION GROUP ORD	J.P. Morgan	(8,055)	EUR	858,572	(19,105)
KLA ORD	J.P. Morgan	363	USD	117,688	5,590
KLEPIERRE REIT ORD	Bank of America Merrill Lynch	2,799	EUR	72,129	(3,253)
KOHL'S ORD	Bank of America Merrill Lynch	26,583	USD	1,464,989	(15,510)
KONE ORD	J.P. Morgan	2,506	EUR	204,464	(1,070)
KORIAN ORD	BNP Paribas	(7,908)	EUR	292,034	3,376
KPN KON ORD	Bank of America Merrill Lynch	120,195	EUR	375,449	713
KRAFT HEINZ ORD	UBS	18,497	USD	754,308	(42,235)
KROGER ORD	UBS	42,939	USD	1,644,993	(28,340)
KUEHNE & NAGEL ORD	UBS	2,874	CHF	984,376	(311)
LABORATORY CORPRTN OF AMER HLD	UBS	(21)	USD	5,793	(248)
LAGARDERE ORD	J.P. Morgan	(2,946)	EUR	72,808	(794)
LAM RESEARCH ORD	J.P. Morgan	1,179	USD	767,175	36,417
LAMAR ADVERTISING CL A REIT	BNP Paribas	(9,813)	USD	1,024,673	(6,596)
LAMB WESTON HOLDINGS ORD	UBS	4,895	USD	394,831	7,561
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	(905)	GBP	8,444	475
LANDIS GYR ORD	Bank of America Merrill Lynch	10,756	CHF	751,704	(25,175)
LANXESS ORD	BNP Paribas	19,098	EUR	1,309,526	(61,549)
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	6,833	USD	360,031	8,666
LATOUR INVESTMENT ORD	Bank of America Merrill Lynch	(6,504)	SEK	213,551	(6,312)
LEAR ORD	Bank of America Merrill Lynch	11,959	USD	2,096,174	(41,522)
LEG IMMOBILIEN N ORD	J.P. Morgan	285	EUR	41,048	(507)
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	13,930	GBP	49,572	(4,898)
LEGGETT & PLATT ORD	Bank of America Merrill Lynch	(41,334)	USD	2,141,515	103,294

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
LEGRAND ORD	Bank of America Merrill Lynch	12,741	EUR	1,348,679	9,410
LENNAR CL A ORD	Bank of America Merrill Lynch	3,464	USD	344,148	5,640
LENNOX INTERNATIONAL ORD	BNP Paribas	1	USD	351	17
LEONARDO ORD	Bank of America Merrill Lynch	132,304	EUR	1,068,799	(14,121)
LEROY SEAFOOD GROUP ORD	J.P. Morgan	(29,001)	NOK	254,381	7,819
LIBERTY GLOBAL CL C ORD	Bank of America Merrill Lynch	1,841	USD	49,781	(1,392)
LIBERTY MEDIA FORMULA ONE SRS	Bank of America Merrill Lynch	5,721	USD	275,809	18,422
LINCOLN NATIONAL ORD	BNP Paribas	1,205	USD	75,722	(4,121)
LINDE ORD	UBS	83	USD	23,995	(206)
LITHIA MOTORS ORD	Bank of America Merrill Lynch	(6,069)	USD	2,085,551	18,573
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	(13,372)	USD	1,171,253	44,732
LKQ ORD	Bank of America Merrill Lynch	(12,497)	USD	615,102	1,888
LLOYDS BANKING GROUP ORD	Bank of America Merrill Lynch	(1,984,399)	GBP	1,279,936	53,717
LOBLAW COMPANIES ORD	UBS	3,600	CAD	221,791	2,197
LOEWS ORD	BNP Paribas	138	USD	7,542	(161)
LOGITECH N ORD	Bank of America Merrill Lynch	(222)	CHF	26,923	(3,646)
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	(1,624)	GBP	178,805	1,924
LONDONMETRIC PROPERTY REIT ORD	Bank of America Merrill Lynch	(73,225)	GBP	234,077	(1,214)
LONZA GROUP ORD	BNP Paribas	1,342	CHF	952,111	(12,776)
LOOMIS ORD	UBS	(2,343)	SEK	89,305	1,255
L'OREAL ORD	J.P. Morgan	2,861	EUR	1,275,037	(43,365)
LPL FINANCIAL HOLDINGS ORD	BNP Paribas	12,289	USD	1,658,769	(35,815)
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	6,106	USD	2,228,507	254,132
LUNDBERGFORETAGEN ORD	Bank of America Merrill Lynch	2,926	SEK	188,928	5,816
LUNDIN ENERGY ORD	Bank of America Merrill Lynch	(36,889)	SEK	1,306,103	19,388
LVMH ORD	J.P. Morgan	1,478	EUR	1,159,101	(31,046)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
LYONDELLBASELL INDUSTRIES CL A	UBS	9,596	USD	987,141	(25,332)
MAN GROUP ORD	Bank of America Merrill Lynch	150,957	GBP	375,267	11,678
MANPOWERGROUP ORD	BNP Paribas	17,548	USD	2,086,633	(73,526)
MANULIFE FINANCIAL ORD	UBS	107,000	CAD	2,108,374	(2,144)
MAPFRE ORD	Bank of America Merrill Lynch	126,649	EUR	267,719	3,379
MARATHON OIL ORD	BNP Paribas	28,429	USD	387,203	5,686
MARATHON PETROLEUM ORD	BNP Paribas	(34,376)	USD	2,076,998	19,998
MARKEL ORD	BNP Paribas	(2)	USD	2,373	34
MARKETAXESS HOLDINGS ORD	BNP Paribas	(2)	USD	927	(18)
MARKS AND SPENCER GROUP ORD	J.P. Morgan	20,592	GBP	41,660	(1,792)
MARSH & MCLENNAN ORD	BNP Paribas	412	USD	57,960	2,601
MARVELL TECHNOLOGY ORD	J.P. Morgan	(30,014)	USD	1,750,717	(106,719)
MASCO ORD	BNP Paribas	1,241	USD	73,107	74
MASIMO ORD	UBS	9,119	USD	2,210,902	254,166
MCDONALD'S ORD	Bank of America Merrill Lynch	(664)	USD	153,377	907
MEDICAL PROPERTIES REIT ORD	BNP Paribas	(31,040)	USD	623,904	11,100
MEDIOBANCA BANCA DI CREDITO OR	Bank of America Merrill Lynch	89,267	EUR	1,042,739	(5,717)
MEDTRONIC ORD	UBS	(17,091)	USD	2,121,506	10,585
MEGGITT ORD	Bank of America Merrill Lynch	(106,993)	GBP	681,679	50,635
MELROSE INDUSTRIES ORD	J.P. Morgan	131,764	GBP	282,321	1,479
MERCK & CO ORD	J.P. Morgan	(11,683)	USD	908,587	(10,771)
MERCK ORD	BNP Paribas	7,114	EUR	1,364,182	62,808
MERLIN PROPERTIES REIT ORD	Bank of America Merrill Lynch	(300)	EUR	3,108	130
METLIFE ORD	BNP Paribas	7,276	USD	435,469	103
METRO ORD	UBS	700	CAD	33,595	406
METSO OUTOTEC ORD	BNP Paribas	(120,266)	EUR	1,397,140	23,536
METTLER TOLEDO ORD	J.P. Morgan	1,530	USD	2,119,570	22,096
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	(48,467)	USD	2,067,118	(7,142)
MICHELIN ORD	J.P. Morgan	8,304	EUR	1,324,518	(30,520)
MICRO FOCUS INTERNATIONAL ORD	Bank of America Merrill Lynch	17,200	GBP	129,972	9,647

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
MICROCHIP TECHNOLOGY ORD	J.P. Morgan	1	USD	150	2
MICRON TECHNOLOGY ORD	J.P. Morgan	(1,961)	USD	166,646	(11,421)
MICROSOFT ORD	J.P. Morgan	(8,358)	USD	2,264,182	(69,121)
MIRATI THERAPEUTICS ORD	UBS	(9,364)	USD	1,512,567	73,845
MKS INSTRUMENTS ORD	J.P. Morgan	(6,903)	USD	1,228,389	(55,795)
MOHAWK INDUSTRIES ORD	Bank of America Merrill Lynch	11,476	USD	2,205,572	(91,605)
MOLINA HEALTHCARE ORD	UBS	3,952	USD	1,000,093	31,063
MOLSON COORS BEVERAGE COMPA CL	UBS	(576)	USD	30,925	4,015
MONDELEZ INTERNATIONAL CL A OR	UBS	(2,973)	USD	185,634	128
MONDI ORD	BNP Paribas	1,306	GBP	34,297	(974)
MONEYSUPERMARKET.COM GROUP ORD	Bank of America Merrill Lynch	41,682	GBP	147,754	(8,177)
MONKS INVESTMENT TRUST ORD	Bank of America Merrill Lynch	(19,646)	GBP	372,360	(13,948)
MONOLITHIC POWER SYSTEMS ORD	J.P. Morgan	805	USD	300,627	12,650
MOODYS ORD	BNP Paribas	(4,208)	USD	1,524,853	(56,394)
MOSAIC ORD	UBS	(36,030)	USD	1,149,717	(43,297)
MOTOROLA SOLUTIONS ORD	J.P. Morgan	2,617	USD	567,496	14,498
MOWI ORD	J.P. Morgan	(1)	NOK	25	2
MSCI ORD	BNP Paribas	4,229	USD	2,254,395	173,147
MTU AERO ENGINES HOLDING N ORD	Bank of America Merrill Lynch	5,043	EUR	1,249,326	(34,101)
MUENCHENER RUECKVER N ORD	Bank of America Merrill Lynch	2,746	EUR	752,085	(12,375)
NASDAQ ORD	BNP Paribas	(9,063)	USD	1,593,275	18,171
NATIONAL BANK OF CANADA ORD	UBS	25,000	CAD	1,872,931	(1,440)
NATIONAL EXPRESS GROUP ORD	UBS	43,204	GBP	159,118	(3,021)
NATIONAL GRID ORD	UBS	(102,571)	GBP	1,304,743	(6,625)
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	(29,695)	USD	1,392,102	78,470
NATURGY ENERGY ORD	UBS	5	EUR	129	-
NATWEST GROUP ORD	Bank of America Merrill Lynch	(215,463)	GBP	604,828	6,482
NCC B ORD	Bank of America Merrill Lynch	(8,178)	SEK	139,708	765
NEMETSCHEK ORD	Bank of America Merrill Lynch	2,559	EUR	195,800	4,977

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
NESTE ORD	Bank of America Merrill Lynch	20,750	EUR	1,270,728	(16,898)
NESTLE N ORD	J.P. Morgan	2	CHF	249	(2)
NETAPP ORD	J.P. Morgan	23,105	USD	1,890,451	55,221
NETFLIX ORD	Bank of America Merrill Lynch	(1,515)	USD	800,238	(8,628)
NEUROCRINE BIOSCIENCES ORD	UBS	21,375	USD	2,080,215	(24,252)
NEWELL BRANDS ORD	Bank of America Merrill Lynch	(35,765)	USD	982,465	28,127
NEWMONT ORD	UBS	(32,560)	USD	2,063,653	3,621
NEXITY ORD	J.P. Morgan	10,967	EUR	548,583	8,324
NEXT ORD	J.P. Morgan	(10,187)	GBP	1,105,562	(9,505)
NEXTERA ENERGY ORD	UBS	16,790	USD	1,230,371	1,946
NIBE INDUSTRIER AB	Bank of America Merrill Lynch	54,430	SEK	572,931	11,074
NIELSEN HOLDINGS ORD	BNP Paribas	(83,631)	USD	2,063,177	43,952
NIKE CL B ORD	Bank of America Merrill Lynch	13,931	USD	2,152,200	301,921
NOKIAN RENKAAT ORD	J.P. Morgan	23,637	EUR	954,460	(561)
NORDEA BANK ORD	Bank of America Merrill Lynch	(117,409)	SEK	1,307,786	(2,998)
NORDEX ORD	Bank of America Merrill Lynch	(40,635)	EUR	986,912	(118,545)
NORDIC SEMICONDUCTOR ORD	Bank of America Merrill Lynch	(49,095)	NOK	1,244,890	(8,819)
NORDSON ORD	UBS	(4,614)	USD	1,012,819	(5,850)
NORFOLK SOUTHERN ORD	BNP Paribas	1,873	USD	497,113	5,013
NORSK HYDRO ORD	BNP Paribas	88,083	NOK	562,367	6,346
NORTHERN TRUST ORD	BNP Paribas	(1)	USD	116	1
NORWEGIAN CRUISE LINE HOLDINGS	Bank of America Merrill Lynch	(9,592)	USD	282,101	12,910
NOVAVAX ORD	UBS	(4,779)	USD	1,014,629	(91,195)
NOVO NORDISK ORD	BNP Paribas	2,249	DKK	188,440	3,264
NOVOZYMES ORD	BNP Paribas	(18,262)	DKK	1,376,665	(55,629)
NUCOR ORD	UBS	19,337	USD	1,854,998	(71,393)
NUTRIEN ORD	UBS	36,500	CAD	2,213,934	(72,191)
NVIDIA ORD	J.P. Morgan	50	USD	40,005	3,151
NVR ORD	Bank of America Merrill Lynch	(38)	USD	188,985	(1,053)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
NXP SEMICONDUCTORS ORD	J.P. Morgan	10,797	USD	2,221,159	69,248
O REILLY AUTOMOTIVE ORD	Bank of America Merrill Lynch	575	USD	325,571	291
OC OERLIKON ORD	J.P. Morgan	(9,555)	CHF	106,058	310
OCADO GROUP ORD	J.P. Morgan	(35,842)	GBP	991,764	(9,480)
OCCIDENTAL PETROLEUM ORD	BNP Paribas	35,355	USD	1,105,551	103,962
OKTA CL A ORD	J.P. Morgan	(4)	USD	979	(46)
OLD DOMINION FREIGHT LINE ORD	BNP Paribas	8,329	USD	2,113,900	(1,281)
OMEGA HEALTHCARE REIT ORD	BNP Paribas	2,088	USD	75,774	569
OMNICOM GROUP ORD	Bank of America Merrill Lynch	1,890	USD	151,181	1,434
ON SEMICONDUCTOR ORD	J.P. Morgan	(8,029)	USD	307,350	(9,775)
ONEOK ORD	BNP Paribas	2,813	USD	156,515	1,126
OPEN TEXT ORD	UBS	13,600	CAD	691,367	43,931
ORANGE ORD	Bank of America Merrill Lynch	21,089	EUR	240,466	(1,050)
ORION ORD	BNP Paribas	9,111	EUR	391,672	(18,152)
ORKLA ORD	J.P. Morgan	125,616	NOK	1,280,217	10,032
ORPEA ORD	BNP Paribas	2,732	EUR	347,477	(850)
ORSTED ORD SHS	UBS	6,034	DKK	846,803	1,839
OSB GROUP ORD	Bank of America Merrill Lynch	(1,227)	GBP	7,865	71
OWENS CORNIING ORD	BNP Paribas	10,347	USD	1,012,971	10,596
PACCAR ORD	UBS	9,854	USD	879,470	(40,598)
PACKAGING CORP OF AMERICA ORD	UBS	6,640	USD	899,189	9,068
PAGEGROUP ORD	UBS	16,555	GBP	127,843	(5,629)
PALO ALTO NETWORKS ORD	J.P. Morgan	(337)	USD	125,044	2,816
PANDORA ORD	J.P. Morgan	429	DKK	57,674	1,738
PARKER HANNIFIN ORD	UBS	(1,325)	USD	406,921	(18,797)
PARTNERS GROUP HOLDING ORD	Bank of America Merrill Lynch	715	CHF	1,084,083	14,525
PAYCOM SOFTWARE ORD	J.P. Morgan	5,542	USD	2,014,351	33,408
PAYPAL HOLDINGS ORD	J.P. Morgan	(7,747)	USD	2,258,096	(64,920)
PEARSON ORD	J.P. Morgan	35,937	GBP	412,055	(11,319)
PENNON GROUP ORD	UBS	83,624	GBP	1,311,757	49,874
PENTAIR ORD	UBS	31,448	USD	2,122,426	46,973
PENUMBRA ORD	UBS	(251)	USD	68,789	1,019
PEPSICO ORD	UBS	(8,780)	USD	1,300,933	(12,134)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
PERKINELMER ORD	J.P. Morgan	(1,134)	USD	175,101	1,701
PERNOD RICARD ORD	J.P. Morgan	6,233	EUR	1,383,730	55,234
PERSHING ORD	Bank of America Merrill Lynch	(7,442)	GBP	271,926	(3,598)
PERSIMMON ORD	J.P. Morgan	2,426	GBP	99,134	(2,681)
PETS AT HOME GROUP ORD	J.P. Morgan	5,965	GBP	37,576	(445)
PFIZER ORD	J.P. Morgan	(54,716)	USD	2,142,679	14,226
PHILLIPS 66 ORD	BNP Paribas	11,121	USD	954,404	1,085
PINNACLE WEST ORD	UBS	(1,146)	USD	93,938	5,753
PLASTIC OMNIUM ORD	J.P. Morgan	(1,871)	EUR	58,444	1,731
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	3,188	USD	608,143	13,689
POLARIS INDUSTRIES ORD	Bank of America Merrill Lynch	(16,481)	USD	2,257,238	(104,705)
POOL ORD	Bank of America Merrill Lynch	(1,338)	USD	613,687	(14,663)
POSTE ITALIANE ORD	Bank of America Merrill Lynch	40,414	EUR	534,386	(3,595)
POSTNL ORD	UBS	10,164	EUR	55,109	(84)
POWER CORPORATION OF CANADA OR	UBS	1,900	CAD	60,116	(621)
PPG INDUSTRIES ORD	UBS	(391)	USD	66,380	2,142
PRIMARY HEALTH PROPERTIES REIT	Bank of America Merrill Lynch	(243,947)	GBP	518,644	(3,033)
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	553	USD	34,944	(669)
PROCTER & GAMBLE ORD	UBS	(16,037)	USD	2,163,872	21,554
PROGRESSIVE ORD	BNP Paribas	(750)	USD	73,658	(3,818)
PROLOGIS REIT	BNP Paribas	17,753	USD	2,122,016	(37,745)
PROSIEBENSAT1 MEDIA N ORD	J.P. Morgan	27,245	EUR	541,998	969
PROXIMUS ORD	Bank of America Merrill Lynch	(7,417)	EUR	143,284	3,694
PRUDENTIAL FINANCIAL ORD	BNP Paribas	(14,703)	USD	1,506,616	(27,114)
PRUDENTIAL ORD	Bank of America Merrill Lynch	4,518	GBP	85,726	(6,028)
PRYSMIAN ORD	Bank of America Merrill Lynch	14,175	EUR	508,171	8,909
PSP SWISS PROPERTY ORD	J.P. Morgan	(3,148)	CHF	400,162	5,108
PTC ORD	J.P. Morgan	(15,692)	USD	2,216,652	(103,724)
PUBLIC SERVICE ENTERPRISE GROU	UBS	2,163	USD	129,218	(2,444)
PUBLICIS GROUPE ORD	J.P. Morgan	(1,428)	EUR	91,346	383

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
PULTEGROUP ORD	Bank of America Merrill Lynch	4,652	USD	253,860	(8,872)
PUMA ORD	J.P. Morgan	761	EUR	90,743	3,998
QIAGEN ORD	BNP Paribas	8,687	EUR	419,906	13,946
QINETIQ GROUP ORD	Bank of America Merrill Lynch	47,776	GBP	226,777	3,696
QORVO ORD	J.P. Morgan	10,217	USD	1,998,956	164,235
QUALCOMM ORD	J.P. Morgan	15,918	USD	2,275,160	137,858
QUANTA SERVICES ORD	BNP Paribas	(7,091)	USD	642,232	2,153
RANDSTAD ORD	UBS	(17,137)	EUR	1,310,819	(7,334)
RATIONAL ORD	J.P. Morgan	(129)	EUR	116,878	(1,928)
RAYMOND JAMES ORD	BNP Paribas	(16,214)	USD	2,106,199	(38,483)
RECKITT BENCKISER GROUP ORD	J.P. Morgan	(14,542)	GBP	1,285,096	10,567
RED ELECTRICA CORPORACION ORD	UBS	(35,869)	EUR	665,918	49,789
REDROW ORD	J.P. Morgan	46,658	GBP	394,340	(19,079)
REGENCY CENTERS REIT ORD	BNP Paribas	(7,966)	USD	510,382	22,066
REGENERON PHARMACEUTICALS ORD	UBS	1,066	USD	595,404	46,424
REGIONS FINANCIAL ORD	BNP Paribas	10,398	USD	209,832	(947)
REINSURANCE GROUP OF AMER ORD	BNP Paribas	379	USD	43,206	(3,468)
RELIANCE STEEL ORD	UBS	14,613	USD	2,205,102	(208,461)
RELX ORD	UBS	29,819	GBP	790,503	(5,101)
REMY COINTREAU ORD	J.P. Morgan	720	EUR	148,655	5,635
RENAISSANCERE ORD	BNP Paribas	11,782	USD	1,753,397	(14,465)
RENAULT ORD	J.P. Morgan	27,432	EUR	1,108,840	(58,942)
RENISHAW ORD	Bank of America Merrill Lynch	(1,981)	GBP	134,808	12,288
RENTOKIL INITIAL ORD	UBS	(123,296)	GBP	843,120	(20,942)
REPLIGEN ORD	J.P. Morgan	1,402	USD	279,867	4,879
REPLY ORD	Bank of America Merrill Lynch	634	EUR	104,208	1,654
REPSOL ORD	Bank of America Merrill Lynch	100,151	EUR	1,253,489	(35,075)
REPUBLIC SERVICES ORD	BNP Paribas	19,527	USD	2,148,165	6,244
RESMED ORD	UBS	(504)	USD	124,246	(20,069)
RESTAURANT BRANDS INTRNATIONAL	UBS	(18,300)	CAD	1,180,345	45,966
REXEL ORD	J.P. Morgan	(6,033)	EUR	126,206	(4,993)
RH ORD	Bank of America Merrill Lynch	2,927	USD	1,987,433	72,032

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
RHEINMETALL ORD	J.P. Morgan	4,114	EUR	406,404	(8,977)
RICHEMONT N ORD	J.P. Morgan	(10,319)	CHF	1,249,756	18,286
RIGHTMOVE ORD	Bank of America Merrill Lynch	47,112	GBP	422,648	37,358
RINGCENTRAL CL A ORD	J.P. Morgan	6,418	USD	1,864,942	20,538
RIT CAPITAL PARTNERS ORD	Bank of America Merrill Lynch	1,787	GBP	59,988	(1,358)
ROBERT HALF ORD	BNP Paribas	23,199	USD	2,064,015	(39,670)
ROCHE HOLDING PAR	BNP Paribas	(3,526)	CHF	1,329,569	(25,702)
ROCKWELL AUTOMAT ORD	BNP Paribas	(6,026)	USD	1,723,557	(6,439)
ROCKWOOL INTERNATIONAL ORD	Bank of America Merrill Lynch	(2,080)	DKK	1,012,709	8,956
ROGERS COMMUNICATIONS CL B ORD	UBS	900	CAD	47,896	1,570
ROLLINS ORD	BNP Paribas	(4,190)	USD	143,298	(2,346)
ROLLS-ROYCE HOLDINGS ORD	Bank of America Merrill Lynch	(570,105)	GBP	779,066	46,752
ROPER TECHNOLOGIES ORD	BNP Paribas	(1,584)	USD	744,797	(9,377)
ROSS STORES ORD	Bank of America Merrill Lynch	18,119	USD	2,246,756	42,832
ROTORK ORD	J.P. Morgan	16,743	GBP	78,733	(740)
ROYAL BANK OF CANADA ORD	UBS	13,300	CAD	1,348,903	(4,421)
ROYAL CARIBBEAN GROUP ORD	Bank of America Merrill Lynch	167	USD	14,242	(79)
ROYAL DUTCH SHELL CL A ORD	Bank of America Merrill Lynch	16,927	GBP	338,317	8,177
ROYAL GOLD ORD	UBS	5,973	USD	681,519	(20,346)
ROYAL MAIL ORD	UBS	114,694	GBP	914,856	(34,858)
ROYAL UNIBREW ORD	J.P. Morgan	10,240	DKK	1,304,465	17,271
RTL GROUP ORD	J.P. Morgan	(7,507)	EUR	447,353	(10,060)
RUBIS ORD	UBS	27,556	EUR	1,225,124	(125,077)
RYANAIR HOLDINGS ORD	UBS	3,034	EUR	57,424	(2,256)
SAFESTORE HOLDINGS REIT	Bank of America Merrill Lynch	4,896	GBP	64,051	(104)
SAFRAN ORD	Bank of America Merrill Lynch	(8,772)	EUR	1,216,286	71,532
SAGE GROUP ORD	Bank of America Merrill Lynch	(75,202)	GBP	710,800	(8,725)
SAINSBURYJ ORD	J.P. Morgan	19,115	GBP	71,773	449
SALMAR ORD	J.P. Morgan	6,114	NOK	405,838	(27,710)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SAMPO ORD	Bank of America Merrill Lynch	(28,037)	EUR	1,288,735	492
SANDVIK ORD	J.P. Morgan	50,285	SEK	1,285,326	5,477
SANOFI ORD	BNP Paribas	12,427	EUR	1,302,178	(7,681)
SAP ORD	Bank of America Merrill Lynch	(1,001)	EUR	141,073	(2,683)
SARTORIUS STEDIM BIOTECH ORD	BNP Paribas	(1,916)	EUR	906,375	(32,492)
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	6,756	USD	2,153,137	(8,490)
SBM OFFSHORE ORD	Bank of America Merrill Lynch	6,593	EUR	100,196	(1,720)
SCHIBSTED ORD	J.P. Morgan	(24,625)	NOK	1,189,298	(45,390)
SCHINDLER HOLDING ORD	J.P. Morgan	(2,964)	CHF	867,059	(17,957)
SCHNEIDER ELECTRIC SE ORD	Bank of America Merrill Lynch	8,323	EUR	1,309,585	(17,664)
SCHRODERS ORD	Bank of America Merrill Lynch	481	GBP	23,343	(496)
SCOR ORD	Bank of America Merrill Lynch	(21,588)	EUR	686,625	(5,120)
SCOTTS MIRACLE GRO ORD	UBS	384	USD	73,697	(5,422)
SCOUT24 ORD	Bank of America Merrill Lynch	7,334	EUR	618,559	25,049
SEAGATE TECHNOLOGY HOLDINGS OR	J.P. Morgan	24,321	USD	2,138,546	63,721
SEAGEN ORD	UBS	204	USD	32,208	789
SEALED AIR ORD	UBS	(36,806)	USD	2,180,756	(64,042)
SEB ORD	J.P. Morgan	(5,136)	EUR	928,236	12,791
SECURITAS ORD	UBS	42,262	SEK	667,621	10,146
SEGRO REIT ORD	Bank of America Merrill Lynch	67,670	GBP	1,023,169	57,959
SEI INVESTMENTS ORD	BNP Paribas	(1)	USD	62	-
SEMPRA ENERGY ORD	UBS	(5,307)	USD	703,071	19,211
SERCO GROUP ORD	UBS	17,386	GBP	32,592	(120)
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	(10,068)	USD	539,544	(14,362)
SERVICENOW ORD	J.P. Morgan	(1,786)	USD	981,496	(1,973)
SEVERN TRENT ORD	UBS	(18,128)	GBP	626,324	(5,259)
SFS GROUP ORD	J.P. Morgan	(2,636)	CHF	379,566	(5,418)
SGS N ORD	UBS	(15)	CHF	46,314	(1,314)
SHAFTESBURY REIT ORD	Bank of America Merrill Lynch	(11,812)	GBP	92,929	4,732

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SHERWIN WILLIAMS ORD	UBS	7,890	USD	2,149,631	(63,084)
SHOPIFY CL A SUB VTG ORD	UBS	(700)	CAD	1,024,799	(186,507)
SIEGFRIED HOLDING ORD	BNP Paribas	1,018	CHF	955,390	37,995
SIEMENS GAMESA RENEWABLE ENERG	Bank of America Merrill Lynch	(38,875)	EUR	1,298,229	(63,363)
SIGNIFY ORD	Bank of America Merrill Lynch	17,615	EUR	1,114,253	19,747
SIKA ORD	BNP Paribas	1,021	CHF	334,129	9,610
SIMCORP ORD	Bank of America Merrill Lynch	10,216	DKK	1,282,509	3,702
SIRIUS XM HOLDINGS ORD	Bank of America Merrill Lynch	167,133	USD	1,093,050	36,466
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	(52,602)	SEK	679,964	3,075
SKANSKA ORD	Bank of America Merrill Lynch	3	SEK	80	-
SKF ORD	J.P. Morgan	50,285	SEK	1,281,210	10,581
SKYWORKS SOLUTIONS ORD	J.P. Morgan	10,000	USD	1,917,500	174,875
SMITH AND NEPHEW ORD	BNP Paribas	(60,959)	GBP	1,315,810	(10,741)
SMITH DS ORD	BNP Paribas	(158,580)	GBP	915,495	47,558
SMITHS GROUP ORD	J.P. Morgan	(1,671)	GBP	36,704	115
SMURFIT KAPPA GROUP ORD	BNP Paribas	90	EUR	4,883	(61)
SNAM ORD	Bank of America Merrill Lynch	(12,062)	EUR	69,734	(615)
SNAP CL A ORD	J.P. Morgan	(18,629)	USD	1,269,380	(84,576)
SNAP ON ORD	UBS	(740)	USD	165,338	9,291
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	41,721	EUR	1,229,997	7,503
SODEXO ORD	J.P. Morgan	7,221	EUR	673,939	3,597
SOFINA ORD	Bank of America Merrill Lynch	(92)	EUR	39,692	(502)
SOFTCAT ORD	Bank of America Merrill Lynch	6,335	GBP	155,426	(438)
SOFTWARE N ORD	Bank of America Merrill Lynch	(24,882)	EUR	1,119,518	(4,618)
SOITEC ORD	Bank of America Merrill Lynch	(243)	EUR	53,572	(115)
SOLAREDGE TECHNOLOGIES ORD	J.P. Morgan	(4,667)	USD	1,289,819	(76,969)
SOLVAY ORD	BNP Paribas	(9,613)	EUR	1,222,087	57,376
SONOVA HOLDING ORD	BNP Paribas	3,636	CHF	1,368,884	83,620

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SOPRA STERIA GROUP ORD	Bank of America Merrill Lynch	545	EUR	104,832	3,490
SOUTHERN ORD	UBS	17,676	USD	1,069,575	(27,186)
SPECTRIS ORD	Bank of America Merrill Lynch	29,358	GBP	1,313,223	29,230
SPIE ORD	UBS	(7,967)	EUR	183,293	4,289
SPIRAX-SARCO ENGINEERING ORD	J.P. Morgan	7,112	GBP	1,337,657	21,547
SPIRENT COMMUNICATIONS ORD	Bank of America Merrill Lynch	79,010	GBP	268,942	2,309
SPLUNK ORD	J.P. Morgan	(8,324)	USD	1,203,484	(158,905)
SQUARE CL A ORD	J.P. Morgan	(7,099)	USD	1,730,736	(70,351)
SSE ORD	UBS	(3,141)	GBP	65,109	2,452
SSP GROUP ORD	J.P. Morgan	(55,130)	GBP	202,889	27,494
ST.JAMES'S PLACE ORD	Bank of America Merrill Lynch	(56,430)	GBP	1,151,399	(74,732)
STANDARD CHARTERED ORD	Bank of America Merrill Lynch	(93,644)	GBP	596,370	40,154
STANDARD LIFE ABERDEEN ORD	Bank of America Merrill Lynch	331,763	GBP	1,242,031	8,779
STANLEY BLACK AND DECKER ORD	UBS	391	USD	80,151	2,530
STARBUCKS ORD	Bank of America Merrill Lynch	19,393	USD	2,168,331	(8,258)
STATE STREET ORD	BNP Paribas	26,096	USD	2,147,179	(55,838)
STEEL DYNAMICS ORD	UBS	37,049	USD	2,208,120	(21,400)
STORA ENSO ORD	BNP Paribas	(10,918)	EUR	199,200	(2,907)
STORE CAPITAL ORD	BNP Paribas	12,138	USD	418,882	(1,107)
STOREBRAND ORD	Bank of America Merrill Lynch	20,383	NOK	184,757	(2,321)
STRAUMANN HOLDING ORD	BNP Paribas	77	CHF	122,870	4,295
STROEER ORD	J.P. Morgan	(275)	EUR	22,030	799
STRYKER ORD	UBS	(8,131)	USD	2,111,865	(74,726)
SUBSEA 7 ORD SHS	Bank of America Merrill Lynch	(20,180)	NOK	193,845	13,414
SUN COMMUNITIES REIT ORD	BNP Paribas	12,156	USD	2,083,538	(68,098)
SUN LIFE FINANCIAL ORD	UBS	9,500	CAD	490,382	11,079
SVB FINANCIAL GROUP ORD	BNP Paribas	(276)	USD	153,575	(2,950)
SVENSKA CELLULOSA AKTIEBOLAGET	J.P. Morgan	78,765	SEK	1,291,698	18,748
SVENSKA HANDELSBANKEN ORD	Bank of America Merrill Lynch	(2)	SEK	23	-

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SWATCH GROUP I ORD	J.P. Morgan	(2,641)	CHF	906,857	4,286
SWECO ORD	Bank of America Merrill Lynch	(17,874)	SEK	325,413	(8,778)
SWEDBANK ORD	Bank of America Merrill Lynch	71,130	SEK	1,324,432	5,734
SWEDISH ORPHAN BIOVITRUM ORD	BNP Paribas	(72,714)	SEK	1,326,803	8,755
SWISS LIFE HLDG N ORD	Bank of America Merrill Lynch	2,576	CHF	1,252,956	(13,810)
SWISS PRIME SITE N ORD	J.P. Morgan	(4,872)	CHF	483,853	6,588
SWISS RE AG ORD	Bank of America Merrill Lynch	(2,932)	CHF	264,795	6,359
SYMRISE ORD	BNP Paribas	62	EUR	8,639	375
SYNCHRONY FINANCIAL ORD	BNP Paribas	(3,398)	USD	164,871	168
SYNOPSYS ORD	J.P. Morgan	8,135	USD	2,243,552	89,404
SYSCO ORD	UBS	(1,261)	USD	98,043	274
T ROWE PRICE GROUP ORD	BNP Paribas	(4,502)	USD	891,261	(19,264)
TAG IMMOBILIEN ORD	J.P. Morgan	39,695	EUR	1,259,709	(22,318)
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	12,095	USD	2,141,057	42,937
TALANX ORD	Bank of America Merrill Lynch	(253)	EUR	10,345	(138)
TAPESTRY ORD	Bank of America Merrill Lynch	(2,186)	USD	95,047	(4,770)
TARGET ORD	Bank of America Merrill Lynch	(6,495)	USD	1,570,101	(23,884)
TATE AND LYLE ORD	J.P. Morgan	126,617	GBP	1,291,573	(46,293)
TAYLOR WIMPEY ORD	J.P. Morgan	(137,071)	GBP	300,983	11,456
TC ENERGY ORD	UBS	40,100	CAD	1,986,380	(90,905)
TE CONNECTIVITY ORD	J.P. Morgan	9,391	USD	1,269,757	33,526
TECAN GROUP ORD	BNP Paribas	2,207	CHF	1,094,487	46,320
TECK RESOURCES CL B ORD	UBS	(81,500)	CAD	1,888,270	(146,034)
TELADOC HEALTH ORD	UBS	7,946	USD	1,321,340	114,384
TELE2 ORD	Bank of America Merrill Lynch	30,170	SEK	411,338	1,235
TELECOM ITALIA ORD	Bank of America Merrill Lynch	(2,576,098)	EUR	1,279,738	19,832
TELEDYNE TECH ORD	BNP Paribas	2,831	USD	1,185,708	(16,929)
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	233,335	EUR	615,684	(5,258)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TELEFONICA ORD	Bank of America Merrill Lynch	(16)	EUR	75	(1)
TELEFONICA SA	Bank of America Merrill Lynch	(16)	EUR	4	-
TELENET GROUP ORD	J.P. Morgan	(6,722)	EUR	253,019	(3,029)
TELENOR ORD	Bank of America Merrill Lynch	72,837	NOK	1,228,170	(765)
TELEPERFORMANCE ORD	UBS	(115)	EUR	46,682	(3,873)
TELIA COMPANY ORD	Bank of America Merrill Lynch	9,254	SEK	41,097	1,585
TELUS ORD	UBS	2,200	CAD	49,390	(480)
TEMENOS N ORD	Bank of America Merrill Lynch	(101)	CHF	16,237	(1,987)
TENARIS ORD	Bank of America Merrill Lynch	(56,755)	EUR	618,675	12,250
TERADYNE ORD	J.P. Morgan	15,835	USD	2,121,257	122,563
TERNA RETE ELETTRICA NAZIONALE	UBS	(150,617)	EUR	1,122,428	18,377
TESCO ORD	J.P. Morgan	408,283	GBP	1,257,488	(14,699)
TEXAS INSTRUMENTS ORD	J.P. Morgan	1	USD	192	6
TGS NOPEC GEOPHYSICAL ORD	Bank of America Merrill Lynch	10,085	NOK	128,623	(3,809)
THALES ORD	Bank of America Merrill Lynch	(9,884)	EUR	1,008,513	(13,362)
THERMO FISHER SCIENTIFIC ORD	J.P. Morgan	(384)	USD	193,716	(902)
THOMSON REUTERS ORD	UBS	(8,300)	CAD	825,308	(22,463)
THULE GROUP ORD	J.P. Morgan	(8,534)	SEK	378,595	(998)
THYSSENKRUPP ORD	BNP Paribas	16,914	EUR	176,313	(22,172)
TIETOEVRY ORD	Bank of America Merrill Lynch	(19,661)	EUR	621,138	(10,259)
TJX ORD	Bank of America Merrill Lynch	33,387	USD	2,250,952	66,703
TKH GROUP ORD	Bank of America Merrill Lynch	924	EUR	46,614	570
TOMRA SYSTEMS ORD	UBS	24,515	NOK	1,353,208	114,942
TOPDANMARK ORD	Bank of America Merrill Lynch	(1,915)	DKK	99,681	(794)
TORO ORD	UBS	(16,130)	USD	1,772,364	(74,536)
TORONTO DOMINION ORD	UBS	(2,800)	CAD	196,427	231
TOTALENERGIES ORD	Bank of America Merrill Lynch	945	EUR	42,759	(2,112)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TP ICAP GROUP ORD	Bank of America Merrill Lynch	61,923	GBP	167,152	(16,424)
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	(5,802)	USD	1,079,520	(28,966)
TRANE TECHNOLOGIES ORD	UBS	2,619	USD	482,263	2,949
TRANSUNION ORD	BNP Paribas	(16,004)	USD	1,757,399	(16,308)
TRAVELERS COMPANIES ORD	BNP Paribas	14,095	USD	2,110,162	(50,832)
TRAVIS PERKINS ORD	J.P. Morgan	(686)	GBP	16,006	(687)
TRELLEBORG ORD	J.P. Morgan	6,270	SEK	145,677	1,796
TREX ORD	BNP Paribas	(676)	USD	69,094	(1,467)
TRIMBLE ORD	J.P. Morgan	(8,764)	USD	717,158	(18,487)
TRITAX BIG BOX REIT ORD	Bank of America Merrill Lynch	209,942	GBP	569,318	3,770
TRYG ORD	Bank of America Merrill Lynch	(45,174)	DKK	1,109,079	9,247
TWITTER ORD	J.P. Morgan	(9,780)	USD	672,962	(66,993)
TYLER TECHNOLOGIES ORD	J.P. Morgan	1,143	USD	517,059	6,995
TYSON FOODS CL A ORD	UBS	(9,453)	USD	697,253	356
UBISOFT ENTERTAIN ORD	Bank of America Merrill Lynch	18,635	EUR	1,304,740	18,394
UBS GROUP N ORD	Bank of America Merrill Lynch	(83,517)	CHF	1,279,386	(6,496)
UCB ORD	BNP Paribas	1,967	EUR	205,648	6,987
UDR REIT ORD	BNP Paribas	41,011	USD	2,008,719	(29,187)
UGI ORD	UBS	(24,426)	USD	1,131,168	21,157
ULTA BEAUTY ORD	Bank of America Merrill Lynch	3,137	USD	1,084,680	50,816
ULTRA ELECTRONICS HOLDINGS ORD	Bank of America Merrill Lynch	5,667	GBP	179,277	20,041
ULTRAGENYX PHARMACEUTICAL ORD	UBS	(16,548)	USD	1,577,852	8,660
UMICORE ORD	BNP Paribas	688	EUR	42,019	1,632
UNICREDIT ORD	Bank of America Merrill Lynch	82,538	EUR	973,925	(13,508)
UNILEVER ORD	J.P. Morgan	(10,211)	GBP	596,754	8,275
UNION PACIFIC ORD	BNP Paribas	49	USD	10,777	(132)
UNIPOL GRUPPO FINANZIARIO ORD	Bank of America Merrill Lynch	100,707	EUR	548,416	39,173
UNITE GROUP REIT	Bank of America Merrill Lynch	43,474	GBP	645,014	(32,396)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
UNITED AIRLINES HOLDINGS ORD	BNP Paribas	(35,664)	USD	1,864,871	78,653
UNITED INTERNET N ORD	Bank of America Merrill Lynch	10,644	EUR	435,232	(867)
UNITED PARCEL SERVICE CL B ORD	BNP Paribas	(1,643)	USD	341,695	(2,161)
UNITED RENTAL ORD	BNP Paribas	5,421	USD	1,729,353	101,101
UNITED THERAPEUTICS ORD	UBS	8,168	USD	1,465,421	30,271
UNITED UTILITIES GROUP ORD	UBS	29,403	GBP	395,789	(17,243)
UNIVERSAL DISPLAY ORD	J.P. Morgan	(5,187)	USD	1,153,226	(44,712)
UPM-KYMMENE ORD	BNP Paribas	25,729	EUR	973,334	(10,987)
US BANCORP ORD	BNP Paribas	(37,096)	USD	2,113,359	18,455
VAIL RESORTS ORD	Bank of America Merrill Lynch	718	USD	227,261	(3,948)
VALEO ORD	J.P. Morgan	1,087	EUR	32,704	(1,921)
VALERO ENERGY ORD	BNP Paribas	7,718	USD	602,621	(29,869)
VALMET OYJ	J.P. Morgan	30,072	EUR	1,311,663	29,600
VAT GROUP ORD	J.P. Morgan	4,077	CHF	1,356,721	41,639
VEEVA SYSTEMS ORD	UBS	506	USD	157,341	(4,631)
VENTAS REIT ORD	BNP Paribas	(21,754)	USD	1,242,153	40,462
VEOLIA ENVIRONNEMENT VE ORD	UBS	21	EUR	634	(12)
VERISIGN ORD	J.P. Morgan	(3,732)	USD	849,739	(7,731)
VERISK ANALYTICS ORD	BNP Paribas	4,441	USD	775,932	388
VERTEX PHARMACEUTICALS ORD	UBS	9,852	USD	1,986,459	112,996
VF ORD	Bank of America Merrill Lynch	(14,593)	USD	1,197,210	(41,887)
VIATRIS ORD	J.P. Morgan	90,443	USD	1,292,430	(5,427)
VICTREX ORD	BNP Paribas	753	GBP	26,484	312
VIFOR PHARMA ORD	BNP Paribas	(2,625)	CHF	340,070	50,549
VINCI ORD	Bank of America Merrill Lynch	(735)	EUR	78,439	2,406
VISCOFAN ORD	J.P. Morgan	1,373	EUR	95,741	2,117
VISTRA ORD	UBS	1	USD	19	1
VISTRY GROUP ORD	J.P. Morgan	51,016	GBP	829,151	(27,486)
VIVENDI ORD	J.P. Morgan	37,980	EUR	1,275,997	(12,437)
VODAFONE GROUP ORD	Bank of America Merrill Lynch	720,325	GBP	1,207,446	(68,640)
VOLVO ORD	J.P. Morgan	(4)	SEK	96	7
VONOVIA ORD	J.P. Morgan	6,533	EUR	422,393	4,803

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
VOPAK ORD	Bank of America Merrill Lynch	26,320	EUR	1,195,454	(4,647)
VORNADO REALTY REIT ORD	BNP Paribas	21,761	USD	1,015,586	(57,384)
VOYA FINANCIAL ORD	BNP Paribas	34,034	USD	2,093,091	(67,736)
VULCAN MATERIALS ORD	UBS	8,124	USD	1,414,145	57,522
W P CAREY REIT ORD	BNP Paribas	(2)	USD	149	4
WABTEC ORD	UBS	(26,751)	USD	2,201,607	680
WACKER CHEMIE ORD	BNP Paribas	(7,299)	EUR	1,125,698	93,992
WALGREEN BOOTS ALLIANCE ORD	UBS	(42,490)	USD	2,235,399	68,294
WARTSILA ORD	J.P. Morgan	(91,189)	EUR	1,353,386	14,573
WASTE CONNECTIONS ORD	UBS	(5,900)	CAD	705,637	(4,951)
WASTE MANAGEMENT ORD	BNP Paribas	11,414	USD	1,599,216	7,590
WATERS ORD	J.P. Morgan	2,669	USD	922,433	8,461
WATSCO ORD	BNP Paribas	(1,528)	USD	437,986	(12,065)
WAYFAIR CL A ORD	Bank of America Merrill Lynch	(3,124)	USD	986,278	(6,404)
WDP REIT ORD	Bank of America Merrill Lynch	16,252	EUR	620,599	(6,167)
WEIR GROUP ORD	J.P. Morgan	44	GBP	1,125	(25)
WELLS FARGO ORD	BNP Paribas	(14,762)	USD	668,571	2,424
WELLTOWER ORD	BNP Paribas	26,600	USD	2,210,460	50,274
WENDEL ORD	Bank of America Merrill Lynch	(1,137)	EUR	152,905	1,348
WEST PHARM SVC ORD	UBS	(136)	USD	48,838	(1,736)
WESTERN ALLIANCE ORD	BNP Paribas	(609)	USD	56,546	1,236
WESTERN DIGITAL ORD	J.P. Morgan	(9,776)	USD	695,758	(11,646)
WESTERN UNION ORD	J.P. Morgan	31,753	USD	729,366	(21,275)
WESTROCK ORD	UBS	(1)	USD	53	5
WEX ORD	J.P. Morgan	(9,718)	USD	1,884,320	58,195
WEYERHAEUSER REIT	BNP Paribas	(45,419)	USD	1,563,322	(20,860)
WH SMITH ORD	J.P. Morgan	(9,393)	GBP	208,718	10,705
WHITBREAD ORD	J.P. Morgan	(11,169)	GBP	481,706	15,738
WIHLBORGS FASTIGHETER ORD	J.P. Morgan	9,036	SEK	196,206	(1,902)
WILLIAMS ORD	BNP Paribas	103	USD	2,735	(100)
WILLIAMS SONOMA ORD	Bank of America Merrill Lynch	(5,168)	USD	825,071	37,859
WIZZ AIR HOLDINGS ORD	UBS	(13,612)	GBP	877,973	(18,616)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
WOLTERS KLUWER ORD	UBS	1	EUR	100	7
WOOD GROUP JOHN ORD	Bank of America Merrill Lynch	(27,970)	GBP	84,890	12,867
WORKDAY CL A ORD	J.P. Morgan	(9,300)	USD	2,220,282	(16,833)
WORLDLINE ORD	Bank of America Merrill Lynch	(13,089)	EUR	1,225,327	2,573
WPP ORD	J.P. Morgan	94,235	GBP	1,268,223	(11,233)
WR BERKLEY ORD	BNP Paribas	8,317	USD	619,034	(2,504)
WW GRAINGER ORD	BNP Paribas	2,168	USD	949,584	(36,422)
WYNN RESORTS ORD	Bank of America Merrill Lynch	(13,444)	USD	1,644,201	96,259
XCEL ENERGY ORD	UBS	3,945	USD	259,897	(4,552)
XPO LOGISTICS ORD	BNP Paribas	13,955	USD	1,952,165	(119,455)
XYLEM ORD	UBS	(10)	USD	1,200	(10)
YUM BRANDS ORD	Bank of America Merrill Lynch	18,045	USD	2,075,716	(99,067)
ZALANDO ORD	J.P. Morgan	(10,168)	EUR	1,229,337	(23,230)
ZEBRA TECHNOLOGIES CL A ORD	J.P. Morgan	(16)	USD	8,472	(406)
ZENDESK ORD	J.P. Morgan	(213)	USD	30,744	368
ZIMMER BIOMET HOLDINGS ORD	UBS	(96)	USD	15,439	(280)
ZIONS BANCORPORATION ORD	BNP Paribas	18,417	USD	973,523	(14,391)
			TOTAL	931,082,643	722,643

AXA World Funds - Chorus Multi Strategy

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
3I GROUP ORD	Bank of America Merrill Lynch	1,565	GBP	25,360	(1,730)
3M ORD	BNP Paribas	(20,374)	USD	4,046,888	55,019
A O SMITH ORD	BNP Paribas	(218)	USD	15,709	(746)
A P MOLLER MAERSK ORD	UBS	1,365	DKK	3,923,759	(66,394)
A2A ORD	UBS	(149,335)	EUR	305,314	4,250
AAK ORD	J.P. Morgan	(170,628)	SEK	3,826,693	21,947
AALBERTS ORD	J.P. Morgan	40,855	EUR	2,195,753	18,411
AAREAL BANK ORD	Bank of America Merrill Lynch	26,359	EUR	608,616	(17,818)
AB INBEV ORD	J.P. Morgan	(26,699)	EUR	1,925,388	93,721

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ABB LTD N ORD	Bank of America Merrill Lynch	(87,875)	CHF	2,984,147	(89,418)
ABBOTT LABORATORIES ORD	UBS	(3,407)	USD	394,974	(17,106)
ABBVIE ORD	UBS	(2)	USD	225	1
ABCAM ORD	BNP Paribas	(90,132)	GBP	1,719,523	(80,933)
ABIOMED ORD	UBS	(673)	USD	210,050	(14,106)
ABN AMRO BANK ORD	Bank of America Merrill Lynch	115,267	EUR	1,393,198	(31,167)
ACCOR ORD	J.P. Morgan	(96,926)	EUR	3,619,605	219,311
ACERINOX ORD	BNP Paribas	(70,209)	EUR	848,012	123,642
ACKERMANS V.HAAREN ORD	Bank of America Merrill Lynch	(5,877)	EUR	992,462	(4,182)
ACS ACTIVIDADES DE CONSTRUCCIO	Bank of America Merrill Lynch	44,032	EUR	128,594	(403)
ACTIVISION BLIZZARD ORD	J.P. Morgan	11,425	USD	1,090,402	17,594
ADECCO N ORD	UBS	46,768	CHF	3,180,437	34,405
ADIDAS N ORD	J.P. Morgan	10,795	EUR	4,018,484	309,803
ADLER GROUP ORD	J.P. Morgan	(16,106)	EUR	423,641	63,030
ADMIRAL GROUP ORD	Bank of America Merrill Lynch	(72,298)	GBP	3,140,104	(235,708)
ADOBE ORD	J.P. Morgan	(7,146)	USD	4,184,983	(130,700)
ADVANCE AUTO PARTS ORD	Bank of America Merrill Lynch	(19,205)	USD	3,939,714	(240,467)
AECOM ORD	BNP Paribas	6,931	USD	438,871	17,167
AEDIFICA REIT ORD	Bank of America Merrill Lynch	(16,918)	EUR	2,233,019	26,082
AEGON ORD	Bank of America Merrill Lynch	(585,031)	EUR	2,427,566	2,081
AENA SME ORD	UBS	(18,089)	EUR	2,966,778	70,791
AEROPORTS DE PARIS ORD	UBS	(2,104)	EUR	274,091	32,790
AF POYRY ORD	UBS	11,472	SEK	377,743	(537)
AGCO ORD	UBS	(1,390)	USD	181,228	(2,730)
AGEAS ORD	Bank of America Merrill Lynch	72,118	EUR	4,002,560	(107,761)
AGILENT TECHNOLOGIES ORD	J.P. Morgan	1,248	USD	184,467	1,747
AGNC INVESTMENT REIT ORD	BNP Paribas	159,272	USD	2,690,104	(97,587)
AGNICO EAGLE ORD	UBS	(39,400)	CAD	2,385,063	301,264
AHOLD DEL ORD	J.P. Morgan	2	EUR	59	1

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AIB GROUP ORD	Bank of America Merrill Lynch	19,427	EUR	50,063	(991)
AIR LIQUIDE ORD	BNP Paribas	22,312	EUR	3,907,056	179,927
AIR PRODUCTS AND CHEMICALS ORD	UBS	4,092	USD	1,177,187	(16,036)
AKAMAI TECHNOLOGIES ORD	J.P. Morgan	(25,454)	USD	2,967,936	(9,854)
AKER BP ORD	Bank of America Merrill Lynch	(123,115)	NOK	3,925,854	90,134
AKZO NOBEL ORD	BNP Paribas	(1,991)	EUR	246,030	5,313
ALASKA AIR GROUP ORD	BNP Paribas	572	USD	34,497	(2,368)
ALBEMARLE ORD	UBS	(22,200)	USD	3,739,812	45,475
ALEXANDRIA REAL ESTATE EQ REIT	BNP Paribas	(4,915)	USD	894,235	9,621
ALFA LAVAL ORD	J.P. Morgan	(87,825)	SEK	3,104,424	(64,697)
ALGONQUIN POWER AND UTILITIES	UBS	(14,500)	CAD	216,276	5,855
ALIGN TECHNOLOGY ORD	UBS	6,558	USD	4,006,938	(38,565)
ALIMENTATION COU TARD SUBVTNG	UBS	(65,900)	CAD	2,424,085	(37,253)
ALK-ABELLO ORD	BNP Paribas	(482)	DKK	229,987	(3,228)
ALLEGHANY ORD	BNP Paribas	(5,875)	USD	3,919,036	150,579
ALLEGION ORD	BNP Paribas	9,685	USD	1,349,121	9,588
ALLIANZ ORD	Bank of America Merrill Lynch	15,462	EUR	3,856,144	(52,259)
ALLREAL HOLDING N ORD	J.P. Morgan	(1,560)	CHF	307,494	(675)
ALLSTATE ORD	BNP Paribas	19,971	USD	2,605,017	(11,112)
ALLY FINANCIAL ORD	BNP Paribas	100	USD	4,984	(357)
ALNYLAM PHARMACEUTICALS ORD	UBS	(19,924)	USD	3,377,516	(365,207)
ALPHABET CL A ORD	J.P. Morgan	(629)	USD	1,535,886	(94)
ALSTOM ORD	J.P. Morgan	(25,202)	EUR	1,272,890	12,254
ALSTRIA OFFICE REIT	Bank of America Merrill Lynch	(6,616)	EUR	122,318	549
ALTEN ORD	Bank of America Merrill Lynch	7,347	EUR	974,092	2,614
ALTICE USA CL A ORD	Bank of America Merrill Lynch	2	USD	68	(6)
AMADEUS IT GROUP ORD	Bank of America Merrill Lynch	8,769	EUR	616,878	(42,429)
AMAZON COM ORD	Bank of America Merrill Lynch	1,047	USD	3,601,848	56,602
AMDOCS ORD	J.P. Morgan	50,865	USD	3,934,916	(94,609)
AMEDISYS ORD	UBS	(17,134)	USD	4,196,631	55,975
AMERICAN EXPRESS ORD	BNP Paribas	2	USD	330	(2)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	(32,805)	USD	4,091,440	(24,333)
AMERICAN HOMES 4 RENT CL A REI	BNP Paribas	(202)	USD	7,848	81
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	(84,122)	USD	4,004,207	264,638
AMERICAN TOWER REIT	BNP Paribas	(15,022)	USD	4,058,043	(106)
AMERICAN WATER WORKS ORD	UBS	(2)	USD	308	7
AMERIPRISE FINANCE ORD	BNP Paribas	13,303	USD	3,310,851	(45,049)
AMERISOURCEBERGEN ORD	UBS	(22,334)	USD	2,557,020	45,909
AMETEK ORD	BNP Paribas	16,327	USD	2,179,655	1,662
AMGEN ORD	UBS	8,427	USD	2,054,081	55,281
AMPHENOL CL A ORD	J.P. Morgan	(3,627)	USD	248,123	(5,005)
AMPLIFON ORD	BNP Paribas	83,676	EUR	4,131,996	78,393
AMS ORD	Bank of America Merrill Lynch	(180,026)	CHF	3,614,737	(459,131)
AMUNDI ORD	Bank of America Merrill Lynch	(8,195)	EUR	722,567	(486)
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	336,396	USD	2,987,196	(140,717)
ANSYS ORD	J.P. Morgan	12,228	USD	4,243,850	125,092
ANTHEM ORD	UBS	1,446	USD	552,083	9,654
APERAM ORD	BNP Paribas	80,142	EUR	4,106,698	(346,772)
APPLE ORD	J.P. Morgan	(31,445)	USD	4,306,707	(146,534)
APTIV ORD	Bank of America Merrill Lynch	7,355	USD	1,157,162	26,585
ARAMARK ORD	Bank of America Merrill Lynch	(43,109)	USD	1,605,810	18,436
ARCELORMITTAL ORD	BNP Paribas	(130,405)	EUR	3,997,634	96,242
ARCH CAPITAL GROUP ORD SHS	BNP Paribas	(93,079)	USD	3,624,496	20,101
ARCHER DANIELS MIDLAND ORD	UBS	(28,115)	USD	1,703,769	14,016
ARISTA NETWORKS ORD	J.P. Morgan	(15)	USD	5,435	108
ARKEMA ORD	BNP Paribas	30,627	EUR	3,842,717	(94,434)
ARTHUR J GALLAGHER ORD	BNP Paribas	28,935	USD	4,053,215	(108,911)
ASHMORE GROUP ORD	Bank of America Merrill Lynch	191,462	GBP	1,018,307	(36,500)
ASHTEAD GROUP ORD	J.P. Morgan	41,182	GBP	3,051,627	132,552
ASM INTL ORD	Bank of America Merrill Lynch	12,384	EUR	4,068,075	233,510
ASML HOLDING ORD	Bank of America Merrill Lynch	(390)	EUR	267,973	(4,163)
ASOS ORD	J.P. Morgan	(54,762)	GBP	3,752,288	(157,354)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ASPEN TECHNOLOGY ORD	J.P. Morgan	(29,189)	USD	4,014,655	26,270
ASR NEDERLAND ORD	Bank of America Merrill Lynch	100,892	EUR	3,899,324	(61,020)
ASSA ABLOY ORD	Bank of America Merrill Lynch	68,199	SEK	2,055,822	(42,561)
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(178,263)	EUR	3,573,754	(52,851)
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	(90,107)	GBP	2,758,440	67,218
ASSURA REIT ORD	Bank of America Merrill Lynch	(962,693)	GBP	984,800	(7,315)
ASSURANT ORD	BNP Paribas	25,499	USD	3,982,434	(118,559)
ASTRAZENECA ORD	BNP Paribas	(34,917)	GBP	4,188,340	(161,591)
AT&T ORD	BNP Paribas	(1,141)	USD	32,838	496
ATLANTIA ORD	UBS	(163,252)	EUR	2,956,282	107,448
ATLAS COPCO ORD	J.P. Morgan	35,716	SEK	2,188,360	(25,370)
ATLASSIAN CL A ORD	J.P. Morgan	318	USD	81,681	(3,275)
ATMOS ENERGY ORD	UBS	34,324	USD	3,298,880	(131,340)
ATOS ORD	Bank of America Merrill Lynch	1	EUR	61	-
AURUBIS ORD	BNP Paribas	12,092	EUR	1,120,807	(25,525)
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	(463,511)	GBP	4,055,770	(420,048)
AUTODESK ORD	J.P. Morgan	14,825	USD	4,327,418	128,681
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	(9,579)	USD	1,902,581	(16,971)
AUTOZONE ORD	Bank of America Merrill Lynch	2,818	USD	4,205,076	178,984
AVALONBAY COMMUNITIES REIT ORD	BNP Paribas	(6)	USD	1,252	33
AVERY DENNISON ORD	UBS	8,342	USD	1,753,822	15,427
AVEVA GROUP ORD	Bank of America Merrill Lynch	(31,786)	GBP	1,628,212	(190,134)
AVIVA ORD	Bank of America Merrill Lynch	(687,656)	GBP	3,855,898	4,475
AXALTA COATING SYSTEMS ORD	UBS	128,141	USD	3,907,019	(201,918)
AXFOOD ORD	J.P. Morgan	(8,493)	SEK	235,063	(3,674)
AXON ENTERPRISE ORD	BNP Paribas	(18,941)	USD	3,348,769	(376,636)
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	30,663	EUR	744,720	13,091
BABCOCK INTERNATIONAL GROUP OR	UBS	553,404	GBP	2,217,050	(139,139)
BACHEM HOLDING N ORD	BNP Paribas	(1,531)	CHF	907,652	(31,958)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BAE SYSTEMS ORD	Bank of America Merrill Lynch	71,538	GBP	515,873	395
BAKER HUGHES CL A ORD	BNP Paribas	(138,118)	USD	3,158,759	197,525
BAKKAFROST ORD	J.P. Morgan	(1,788)	NOK	147,733	6,566
BALFOUR BEATTY ORD	Bank of America Merrill Lynch	(160,208)	GBP	678,565	2,213
BALL ORD	UBS	49,804	USD	4,035,120	(1,651)
BALOISE N ORD	Bank of America Merrill Lynch	24,909	CHF	3,888,536	(292,752)
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	(38,152)	EUR	371,186	(3,258)
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	(22,522)	EUR	139,634	1,122
BANCO BPM ORD	Bank of America Merrill Lynch	(487,270)	EUR	1,567,717	74,543
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	11	EUR	7	-
BANK OF AMERICA ORD	BNP Paribas	88,928	USD	3,666,501	(11,561)
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	14,764	EUR	79,087	2,013
BANK OF MONTREAL ORD	UBS	(27,400)	CAD	2,811,471	18,586
BANK OF NEW YORK MELLON ORD	BNP Paribas	1	USD	51	2
BANKINTER ORD	Bank of America Merrill Lynch	817,009	EUR	4,107,131	(38,756)
BANQUE CANTONALE VAUDOISE ORD	Bank of America Merrill Lynch	4,578	CHF	411,567	9,459
BARCLAYS ORD	Bank of America Merrill Lynch	36	GBP	85	(4)
BARCO ORD	Bank of America Merrill Lynch	1,723	EUR	47,160	204
BARRATT DEVELOPMENTS ORD	J.P. Morgan	(406,291)	GBP	3,901,954	81,946
BARRY CALLEBAUT N ORD	J.P. Morgan	(1,085)	CHF	2,523,665	-
BASF N ORD	BNP Paribas	9,725	EUR	766,245	(9,226)
BAXTER INTERNATIONAL ORD	UBS	5	USD	403	(7)
BAYER N ORD	BNP Paribas	(8,270)	EUR	502,237	8,732
BCE ORD	UBS	300	CAD	14,810	(48)
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	47,831	EUR	4,057,950	162,227
BEAZLEY ORD	Bank of America Merrill Lynch	(309,661)	GBP	1,421,945	(79,099)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BECHTLE ORD	Bank of America Merrill Lynch	22,291	EUR	4,141,029	173,149
BECTON DICKINSON ORD	UBS	16,904	USD	4,110,884	60,545
BEIERSDORF ORD	J.P. Morgan	33,423	EUR	4,032,999	(25,764)
BELIMO N ORD	Bank of America Merrill Lynch	4,903	CHF	2,243,705	352,734
BELLWAY ORD	J.P. Morgan	39,053	GBP	1,747,973	(78,227)
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	63,187	GBP	4,010,961	(6,110)
BERKSHIRE HATHAWAY CL B ORD	BNP Paribas	(3)	USD	834	17
BERRY GLOBAL GROUP ORD	UBS	(58,957)	USD	3,845,176	(28,580)
BEST BUY ORD	Bank of America Merrill Lynch	7,175	USD	824,982	(7,100)
BIC ORD	UBS	4,949	EUR	343,925	(13,499)
BIG YELLOW GROUP REIT	Bank of America Merrill Lynch	(26,494)	GBP	478,364	2,562
BILLERUDKORSNAS ORD	BNP Paribas	(55,931)	SEK	1,110,818	20,601
BIO RAD LABORATORIES CL A ORD	J.P. Morgan	3,212	USD	2,069,459	59,807
BIO TECHNE ORD	J.P. Morgan	(9,242)	USD	4,161,303	(92,882)
BIOGEN ORD	UBS	10,760	USD	3,725,865	(179,938)
BIOMARIN PHARMACEUTICAL ORD	UBS	(30,829)	USD	2,572,372	(61,348)
BIOMERIEUX ORD	BNP Paribas	10,311	EUR	1,198,326	74,834
BKW N ORD	UBS	13,003	CHF	1,354,670	(16,881)
BLACKROCK ORD	BNP Paribas	(4,379)	USD	3,831,494	(16,428)
BMW ORD	J.P. Morgan	(36,915)	EUR	3,909,770	167,230
BNP PARIBAS ACT.A ORD	Bank of America Merrill Lynch	64,310	EUR	4,032,145	(46,522)
BOEING ORD	BNP Paribas	(10,383)	USD	2,487,351	42,278
BOLIDEN AB	BNP Paribas	2	SEK	77	(4)
BOLLORE ORD	UBS	201	EUR	1,077	22
BOOHOO.COM ORD	J.P. Morgan	114,468	GBP	490,841	(5,204)
BOOKING HOLDINGS ORD	Bank of America Merrill Lynch	1,815	USD	3,971,383	(185,852)
BOOZ ALLEN HAMILTON HOLDING CL	J.P. Morgan	20,940	USD	1,783,669	(48,730)
BORGWARNER ORD	Bank of America Merrill Lynch	(36,282)	USD	1,761,128	118,944
BOSKALIS WESTMIN ORD	Bank of America Merrill Lynch	(13,284)	EUR	426,290	11,027
BOSTON BEER CL A ORD	UBS	(659)	USD	672,707	12,301
BOSTON PROPERTIES REIT ORD	BNP Paribas	(158)	USD	18,105	1,492

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BOSTON SCIENTIFIC ORD	UBS	(57,462)	USD	2,457,075	(40,778)
BOUYGUES ORD	Bank of America Merrill Lynch	(27,247)	EUR	1,007,819	24,234
BP ORD	Bank of America Merrill Lynch	941,091	GBP	4,095,221	(17,810)
BPER BANCA ORD	Bank of America Merrill Lynch	(1,783,417)	EUR	3,882,000	114,208
BRAVIDA HOLDING ORD	UBS	(37,604)	SEK	544,351	32,996
BRENNTAG N ORD	J.P. Morgan	(1)	EUR	93	1
BRIGHT HORIZONS FAMILY SOLUTIO	Bank of America Merrill Lynch	(15,332)	USD	2,255,491	76,397
BRISTOL MYERS SQUIBB ORD	J.P. Morgan	2,922	USD	195,248	(29)
BRITISH LAND REIT ORD	Bank of America Merrill Lynch	(316,385)	GBP	2,163,060	110,579
BRITVIC ORD	J.P. Morgan	181,106	GBP	2,344,270	(3,753)
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	395	USD	63,804	253
BROOKFIELD ASSET MANAGEMENT CL	UBS	(82,900)	CAD	4,233,704	(178,747)
BROOKFIELD ASSET MGMT REINS CL	UBS	(3)	CAD	159	(159)
BROWN & BROWN ORD	BNP Paribas	6,470	USD	343,816	4,148
BROWN FORMAN CL B ORD	UBS	35,331	USD	2,647,705	(63,022)
BT GROUP ORD	Bank of America Merrill Lynch	(1,481,813)	GBP	3,971,279	(327,528)
BUCHER INDUSTRIES ORD	J.P. Morgan	3,484	CHF	1,823,508	67,091
BUNGE ORD	UBS	4,839	USD	378,168	4,858
BUNZL ORD	J.P. Morgan	(104,539)	GBP	3,450,084	(14,442)
BURBERRY GROUP ORD	J.P. Morgan	139,476	GBP	3,980,751	(297,141)
BUREAU VERITAS ORD	UBS	(129,060)	EUR	4,083,436	(105,393)
BURLINGTON STORES ORD	Bank of America Merrill Lynch	(2,337)	USD	752,491	(38,094)
CABLE ONE ORD	Bank of America Merrill Lynch	45	USD	86,076	5,265
CADENCE DESIGN SYSTEMS ORD	J.P. Morgan	29,154	USD	3,988,850	136,732
CAMDEN PROPERTY REIT ORD	BNP Paribas	43	USD	5,705	(87)
CAMPBELL SOUP ORD	UBS	1,740	USD	79,327	(6,734)
CANADIAN IMPERIAL BANK COMMERC	UBS	(5,000)	CAD	569,773	19,697
CANADIAN NATIONAL RAILWAY ORD	UBS	36,900	CAD	3,918,525	21,691
CANADIAN PACIFIC RAILWAY ORD	UBS	5,000	CAD	384,883	5,897
CANCOM ORD	Bank of America Merrill Lynch	50,740	EUR	3,068,802	89,657

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CAPGEMINI ORD	Bank of America Merrill Lynch	12,599	EUR	2,420,468	69,476
CAPITAL & COUNTIES PROPERTIES	J.P. Morgan	125,546	GBP	279,752	(13,875)
CAPITAL ONE FINANCIAL ORD	BNP Paribas	(1,058)	USD	163,662	4,253
CARDINAL HEALTH ORD	UBS	(24,327)	USD	1,388,828	(6,589)
CARL ZEISS MEDITEC ORD	BNP Paribas	(21,303)	EUR	4,116,645	(222,317)
CARLSBERG ORD	J.P. Morgan	511	DKK	95,264	1,100
CARMAX ORD	Bank of America Merrill Lynch	(11,176)	USD	1,443,380	(131,639)
CARNIVAL ORD	J.P. Morgan	123,730	GBP	2,838,753	(105,975)
CASTELLUM ORD	J.P. Morgan	80,070	SEK	2,039,165	(1,873)
CATALENT ORD	J.P. Morgan	7,519	USD	812,954	(11,361)
CATERPILLAR ORD	UBS	17,684	USD	3,848,569	26,318
CBRE GROUP CL A ORD	Bank of America Merrill Lynch	(20,394)	USD	1,748,378	34,056
CDK GLOBAL ORD	J.P. Morgan	1	USD	50	(1)
CDW ORD	J.P. Morgan	(19,439)	USD	3,395,021	(95,640)
CELANESE ORD	UBS	14,326	USD	2,171,822	(84,774)
CELLNEX TELECOM ORD	Bank of America Merrill Lynch	33,399	EUR	2,127,736	29,310
CEMBRA MONEY BANK N ORD	Bank of America Merrill Lynch	26,083	CHF	2,926,172	(27,207)
CENTENE ORD	UBS	(42,417)	USD	3,093,472	(49,796)
CENTRICA ORD	UBS	(3,440,839)	GBP	2,446,073	60,754
CF INDUSTRIES HOLDINGS ORD	UBS	20,205	USD	1,039,547	15,977
CGI ORD	UBS	36,500	CAD	3,312,796	107,882
CH ROBINSON WORLDWIDE ORD	BNP Paribas	28,971	USD	2,713,714	(132,465)
CHARTER COMMUNICATIONS CL A OR	Bank of America Merrill Lynch	350	USD	252,508	5,637
CHEGG ORD	Bank of America Merrill Lynch	14,895	USD	1,237,923	50,290
CHEMED ORD	UBS	(3,078)	USD	1,460,511	32,422
CHENIERE ENERGY ORD	BNP Paribas	13,900	USD	1,205,686	(6,583)
CHEVRON ORD	BNP Paribas	(25,501)	USD	2,670,975	64,139
CHIPOTLE MEXICAN GRILL ORD	Bank of America Merrill Lynch	1,111	USD	1,722,428	74,010
CHRISTIAN HANSEN HOLDING ORD	BNP Paribas	(43,756)	DKK	3,949,557	(21,358)
CHRLS RIVER LABS ORD	J.P. Morgan	(11,117)	USD	4,112,401	(83,335)
CHURCH AND DWIGHT ORD	UBS	(37,905)	USD	3,230,264	28,231

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CIENA ORD	J.P. Morgan	58,965	USD	3,354,519	(12,972)
CIGNA ORD	UBS	6,532	USD	1,548,541	2,507
CINCINNATI FINANCIAL ORD	BNP Paribas	(34,055)	USD	3,971,494	132,938
CINTAS ORD	BNP Paribas	(4,808)	USD	1,836,656	(60,868)
CISCO SYSTEMS ORD	J.P. Morgan	(75,798)	USD	4,017,294	13,644
CITIZENS FINANCIAL GROUP ORD	BNP Paribas	(34,530)	USD	1,583,891	49,663
CITRIX SYSTEMS ORD	J.P. Morgan	34,004	USD	3,987,649	41,145
CITY OF LONDON INVESTMENT TRUS	Bank of America Merrill Lynch	(5)	GBP	27	1
CLOROX ORD	UBS	20,087	USD	3,613,852	48,639
CLOSE BROS GROUP ORD	Bank of America Merrill Lynch	63,187	GBP	1,322,439	(85,544)
CME GROUP CL A ORD	BNP Paribas	(18,934)	USD	4,026,883	76,115
CNH INDUSTRIAL ORD	J.P. Morgan	(212,918)	EUR	3,516,057	(30,300)
CNP ASSURANCES ORD	Bank of America Merrill Lynch	(29,067)	EUR	494,653	(8,273)
COCA COLA EUROPACIFIC PARTNERS	UBS	29,035	USD	1,722,356	(71,528)
COCA-COLA ORD	UBS	(43,994)	USD	2,380,515	74,936
COFINIMMO REIT ORD	Bank of America Merrill Lynch	121	EUR	18,425	(316)
COGNEX ORD	J.P. Morgan	23,374	USD	1,964,585	109,390
COGNIZANT TECHNOLOGY SOLUTN CL	J.P. Morgan	58,009	USD	4,017,703	(20,883)
COLGATE PALMOLIVE ORD	UBS	(21,057)	USD	1,712,987	53,695
COLRUYT (D) ORD	J.P. Morgan	(18,740)	EUR	1,048,073	(5,334)
COMCAST CL A ORD	Bank of America Merrill Lynch	(68,164)	USD	3,886,711	2,457
COMERICA ORD	BNP Paribas	12,588	USD	898,028	(7,078)
COMMERCE BANCSHARES ORD	BNP Paribas	19,893	USD	1,483,222	34,294
COMMERZBANK ORD	Bank of America Merrill Lynch	(97,102)	EUR	688,847	21,419
COMPASS GROUP ORD	J.P. Morgan	154,502	GBP	3,248,508	(79,981)
COMPUGROUP MEDICAL N ORD	BNP Paribas	(8,476)	EUR	663,914	20,700
COMPUTACENTER ORD	Bank of America Merrill Lynch	(7,053)	GBP	250,599	8,379
CONAGRA BRANDS ORD	UBS	6	USD	218	(14)
CONOCOPHILLIPS ORD	BNP Paribas	(12,398)	USD	755,038	(33,190)
CONSOLIDATED EDISON ORD	UBS	(1,504)	USD	107,867	5,053
CONSTELLATION BRANDS CL A ORD	UBS	3,324	USD	777,450	17,959

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CONSTELLATION SOFTWARE ORD	UBS	(500)	CAD	758,059	(23,121)
CONTINENTAL ORD	J.P. Morgan	161	EUR	23,672	(794)
CONVATEC GROUP PLC	BNP Paribas	(158,763)	GBP	527,692	3,560
COOPER ORD	UBS	2,299	USD	911,025	31,139
COPART ORD	BNP Paribas	(11,636)	USD	1,533,974	11,271
CORBION ORD	BNP Paribas	(7,340)	EUR	419,557	(16,364)
CORNING ORD	J.P. Morgan	(35,486)	USD	1,451,377	(53,584)
COSTAR GROUP ORD	J.P. Morgan	(575)	USD	47,622	4,185
COSTCO WHOLESALE ORD	UBS	(5,714)	USD	2,260,858	3,659
COUNTRYSIDE PROPERTIES ORD	J.P. Morgan	(280,151)	GBP	1,829,031	55,730
COUPA SOFTWARE ORD	J.P. Morgan	1,630	USD	427,239	16,092
COVESTRO AG	BNP Paribas	(2)	EUR	129	(2)
COVIVIO ORD	Bank of America Merrill Lynch	(9,709)	EUR	830,383	38,226
CRANSWICK ORD	J.P. Morgan	3,818	GBP	209,393	(1,055)
CREDIT AGRICOLE ORD	Bank of America Merrill Lynch	(232,955)	EUR	3,263,753	(19,338)
CREE ORD	J.P. Morgan	(22,503)	USD	2,203,719	(127,592)
CRH ORD	BNP Paribas	79,340	EUR	3,998,798	(16,218)
CRODA INTERNATIONAL ORD	BNP Paribas	(33,757)	GBP	3,435,965	(117,517)
CROWN CASTLE INTERNATIONAL REI	BNP Paribas	(12,664)	USD	2,470,746	20,920
CROWN HOLDINGS ORD	UBS	(3,211)	USD	328,196	(9,918)
CS GROUP AG N ORD	Bank of America Merrill Lynch	(111,228)	CHF	1,166,248	10,075
CSX ORD	BNP Paribas	(33,336)	USD	1,069,419	(13,261)
CTS EVENTIM ORD	J.P. Morgan	(9,779)	EUR	611,158	61,696
CUMMINS ORD	UBS	16,934	USD	4,128,679	(236,883)
CVS HEALTH ORD	BNP Paribas	(49,793)	USD	4,154,728	12,151
CYRUSONE REIT ORD	BNP Paribas	43,702	USD	3,125,567	(154,790)
D R HORTON ORD	Bank of America Merrill Lynch	22,150	USD	2,001,696	(13,025)
DAIMLER N ORD	J.P. Morgan	(42,642)	EUR	3,807,859	205,311
DANAHER ORD	UBS	847	USD	227,301	8,838
DANONE ORD	J.P. Morgan	(57,011)	EUR	4,013,969	(142,656)
DANSKE BANK ORD	Bank of America Merrill Lynch	87,267	DKK	1,535,737	(12,525)
DARDEN RESTAURANTS ORD	Bank of America Merrill Lynch	16,089	USD	2,348,833	74,492

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
DARLING INGREDIENTS ORD	UBS	(36,436)	USD	2,459,430	197,788
DASSAULT AVIAT ORD	Bank of America Merrill Lynch	(2,373)	EUR	2,791,629	59,097
DASSAULT SYSTEM ORD	Bank of America Merrill Lynch	(16,457)	EUR	3,991,097	(81,969)
DAVIDE CAMPARI MILANO NV	J.P. Morgan	(4,992)	EUR	66,867	(1,362)
DAVITA ORD	UBS	26,942	USD	3,244,625	46,264
DECHRA PHARMACEUTICALS ORD	BNP Paribas	(11,665)	GBP	704,209	(8,702)
DECKERS OUTDOOR ORD	Bank of America Merrill Lynch	4,714	USD	1,810,506	219,217
DEERE ORD	UBS	592	USD	208,804	(1,610)
DE'LONGHI ORD	J.P. Morgan	(21,183)	EUR	922,943	38,686
DELTA AIR LINES ORD	BNP Paribas	(5,631)	USD	243,597	9,502
DEMANT ORD	BNP Paribas	(30,781)	DKK	1,732,813	(23,093)
DENTSPLY SIRONA ORD	UBS	(14,683)	USD	928,847	5,118
DERWENT LONDON REIT ORD	Bank of America Merrill Lynch	2,750	GBP	126,126	(5,395)
DEUTSCHE BANK N ORD	Bank of America Merrill Lynch	(223,694)	EUR	2,914,353	(38,731)
DEUTSCHE BOERSE N ORD	Bank of America Merrill Lynch	(17,036)	EUR	2,973,882	(21,213)
DEUTSCHE POST N ORD	UBS	54,839	EUR	3,730,327	22,481
DEUTSCHE TELEKOM N ORD	Bank of America Merrill Lynch	(188,743)	EUR	3,986,868	(16,116)
DEXCOM ORD	UBS	786	USD	335,622	392
DIAGEO ORD	J.P. Morgan	(2)	GBP	96	1
DIASORIN ORD	BNP Paribas	12,351	EUR	2,336,206	128,162
DIPLOMA ORD	J.P. Morgan	5,864	GBP	235,248	(1,620)
DIRECT LINE INSURANCE ORD SHS	Bank of America Merrill Lynch	963,775	GBP	3,794,510	(136,876)
DKSH HOLDING ORD	UBS	(5,093)	CHF	390,095	6,612
DNB ORD	Bank of America Merrill Lynch	181,494	NOK	3,956,709	(168,730)
DOLLAR GENERAL ORD	Bank of America Merrill Lynch	17,958	USD	3,885,932	88,971
DOLLAR TREE ORD	Bank of America Merrill Lynch	(18,781)	USD	1,868,710	14,011
DOLLARAMA ORD	UBS	(76,600)	CAD	3,509,880	(191,763)
DOMETIC GROUP ORD	J.P. Morgan	(232,867)	SEK	3,968,635	9,530

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
DOMINION ENERGY ORD	UBS	3	USD	221	(9)
DOMINO'S PIZZA GROUP ORD	J.P. Morgan	(186,876)	GBP	1,003,209	(15,490)
DOMINOS PIZZA ORD	Bank of America Merrill Lynch	9,155	USD	4,270,716	416,196
DORMAKABA HOLD ORD	Bank of America Merrill Lynch	(1,299)	CHF	886,049	(28,106)
DOVER ORD	UBS	(5,206)	USD	784,024	(7,776)
DRAX GROUP ORD	UBS	(45,352)	GBP	265,768	3,738
DSM KON ORD	BNP Paribas	16,663	EUR	3,110,328	108,684
DUERR ORD	J.P. Morgan	13,567	EUR	516,139	(12,228)
DUKE REALTY REIT ORD	BNP Paribas	(39,911)	USD	1,889,786	43,905
E.ON N ORD	UBS	(144,700)	EUR	1,673,785	32,101
EAST WEST BANCORP ORD	BNP Paribas	2,556	USD	183,240	5,112
EASTMAN CHEMICAL ORD	UBS	(1,348)	USD	157,379	14,949
EBAY ORD	J.P. Morgan	57,760	USD	4,055,330	333,744
EDENRED ORD	UBS	(32,148)	EUR	1,831,874	(93,578)
EDF ORD	UBS	(288,622)	EUR	3,943,031	59,614
EDISON INTERNATIONAL ORD	UBS	(13,840)	USD	800,229	(5,001)
EDP ORD	UBS	18,704	EUR	99,149	(1,287)
EDWARDS LIFESCIENCES ORD	UBS	21,894	USD	2,267,562	60,285
EIFFAGE ORD	Bank of America Merrill Lynch	(36,563)	EUR	3,720,295	54,634
ELECTROCOMPONENTS ORD	Bank of America Merrill Lynch	14,431	GBP	205,138	(2,392)
ELECTROLUX ORD	J.P. Morgan	(146,724)	SEK	4,071,211	27,450
ELECTRONIC ARTS ORD	J.P. Morgan	23,356	USD	3,359,293	67,032
ELEKTA ORD	BNP Paribas	(678)	SEK	9,831	(349)
ELI LILLY ORD	J.P. Morgan	1,229	USD	282,080	13,591
ELIA GROUP ORD	UBS	6	EUR	633	2
ELIS ORD	UBS	(126,529)	EUR	2,384,307	(48,281)
ELISA ORD	Bank of America Merrill Lynch	66,306	EUR	3,956,779	20,444
EMERA ORD	UBS	(50,300)	CAD	2,284,480	28,028
EMERSON ELECTRIC ORD	BNP Paribas	(12,139)	USD	1,168,257	13,838
EMMI N ORD	J.P. Morgan	1,224	CHF	1,256,641	27,808
EMS-CHEMIE HOLDING ORD	BNP Paribas	3,258	CHF	3,203,897	123,717
ENAGAS ORD	Bank of America Merrill Lynch	(140,813)	EUR	3,253,804	8,350

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ENCAVIS ORD	UBS	(19,020)	EUR	359,540	(30,450)
ENCOMPASS HEALTH ORD	UBS	13,679	USD	1,067,372	(44,914)
ENDESA ORD	UBS	(148,278)	EUR	3,597,747	259,132
ENEL ORD	UBS	40,186	EUR	373,247	(8,149)
ENGIE ORD	UBS	285,278	EUR	3,908,849	(202,472)
ENI ORD	Bank of America Merrill Lynch	(37)	EUR	451	7
ENTERGY ORD	UBS	(38,114)	USD	3,799,966	300,513
EOG RESOURCES ORD	BNP Paribas	37,878	USD	3,160,540	(89,209)
EPAM SYSTEMS ORD	J.P. Morgan	7,785	USD	3,977,824	(57,988)
EQUIFAX ORD	BNP Paribas	10,027	USD	2,401,567	88,865
EQUINIX REIT ORD	BNP Paribas	(5,071)	USD	4,069,985	107,215
EQUINOR ORD	Bank of America Merrill Lynch	(189,838)	NOK	4,019,045	(22,061)
EQUITY LIFESTYLE PROP REIT ORD	BNP Paribas	(21,333)	USD	1,585,255	33,727
EQUITY RESIDENTIAL REIT ORD	BNP Paribas	8,620	USD	663,740	(33,704)
ERICSSON ORD	Bank of America Merrill Lynch	(313,671)	SEK	3,945,026	(57,217)
ESSENTIAL UTILITIES ORD	UBS	(75,028)	USD	3,428,780	138,802
ESSEX PROPERTY REIT ORD	BNP Paribas	13,315	USD	3,994,633	(133,493)
ESSILORLUXOTTICA	BNP Paribas	(23,058)	EUR	4,255,897	(195,799)
EURAZEO ORD	Bank of America Merrill Lynch	784	EUR	68,336	93
EUROFINS ORD	BNP Paribas	(9,601)	EUR	1,097,594	(105,547)
EURONAV ORD	Bank of America Merrill Lynch	6,192	EUR	57,570	1,278
EURONET WORLDWIDE ORD	J.P. Morgan	(13,588)	USD	1,839,136	111,829
EURONEXT ORD	Bank of America Merrill Lynch	17,159	EUR	1,865,991	(19,797)
EUTELSAT COMMUNICATIONS ORD	J.P. Morgan	(246,437)	EUR	2,879,829	70,432
EVEREST RE GROUP ORD	BNP Paribas	(1,085)	USD	273,431	2,192
EVERSOURCE ENERGY ORD	UBS	12,195	USD	978,527	(14,505)
EVOLUTION ORD	J.P. Morgan	(6,088)	SEK	962,730	77,024
EVONIK INDUSTRIES ORD	BNP Paribas	(103,994)	EUR	3,487,675	4,933
EXACT SCIENCES ORD	UBS	(25,111)	USD	3,121,548	(209,854)
EXELIXIS ORD	UBS	104,787	USD	1,909,219	(411,246)
EXELON ORD	UBS	(87,093)	USD	3,859,091	134,994

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
EXOR ORD	Bank of America Merrill Lynch	(10,250)	EUR	821,224	(22,123)
EXPEDIA GROUP ORD	Bank of America Merrill Lynch	(6,010)	USD	983,897	(16,947)
EXPEDITORS INTERNATIONAL OF WA	BNP Paribas	(29,846)	USD	3,778,504	(52,231)
EXPERIAN ORD	UBS	37,400	GBP	1,439,421	2,408
EXTRA SPACE STORAGE REIT ORD	BNP Paribas	(6,537)	USD	1,070,891	9,584
EXXON MOBIL ORD	BNP Paribas	(60,568)	USD	3,820,629	19,596
F5 NETWORKS ORD	J.P. Morgan	(1,102)	USD	205,699	(1,300)
FABEGE ORD	J.P. Morgan	137,719	SEK	2,211,002	8,052
FACEBOOK CL A ORD	J.P. Morgan	2,271	USD	789,649	27,546
FACTSET RESEARCH SYSTEMS ORD	BNP Paribas	12,487	USD	4,190,762	96,111
FAIR ISAAC ORD	J.P. Morgan	(2,403)	USD	1,207,940	8,747
FASTENAL ORD	BNP Paribas	(16,781)	USD	872,612	(212)
FASTIGHETS BALDER ORD	J.P. Morgan	(61,159)	SEK	3,840,249	124,433
FAURECIA ORD	J.P. Morgan	12,463	EUR	611,444	(33,255)
FEDEX ORD	BNP Paribas	2,155	USD	642,901	2,299
FERGUSON ORD	J.P. Morgan	29,778	GBP	4,134,251	89,678
FERRARI ORD	J.P. Morgan	1,824	EUR	376,376	7,463
FERROVIAL ORD	Bank of America Merrill Lynch	133,257	EUR	3,911,231	(11,062)
FEVERTREE DRINKS ORD	J.P. Morgan	(43,641)	GBP	1,551,207	(31,953)
FIDELITY NATIONAL FINANCIAL OR	BNP Paribas	1,864	USD	81,009	(6,468)
FIDELITY NATIONAL INFORMATN SV	J.P. Morgan	28,006	USD	3,967,610	(109,223)
FIFTH THIRD BANCORP ORD	BNP Paribas	(85,499)	USD	3,268,627	112,917
FINECO BANK ORD	Bank of America Merrill Lynch	7	EUR	122	1
FIRST REPUBLIC BANK ORD	BNP Paribas	10,656	USD	1,994,484	10,896
FIRST SOLAR ORD	J.P. Morgan	(38,104)	USD	3,448,793	(469,441)
FIVE BELOW ORD	Bank of America Merrill Lynch	12,986	USD	2,509,804	(45,844)
FLEETCOR TECHNOLOGIES ORD	J.P. Morgan	9,121	USD	2,335,523	(17,293)
FLEX ORD	J.P. Morgan	118,440	USD	2,116,523	81,724
FLOOR DECOR HOLDINGS CL A ORD	Bank of America Merrill Lynch	(39,888)	USD	4,216,162	(310,381)
FLSMIDTH AND CO ORD	J.P. Morgan	(87,235)	DKK	3,626,821	(218,416)
FLUGHAFEN ZUERICH ORD	UBS	(21,572)	CHF	3,570,635	140,025
FMC ORD	UBS	(27,151)	USD	2,937,738	279,384

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
FORD MOTOR ORD	Bank of America Merrill Lynch	(14,209)	USD	211,146	5,765
FORTINET ORD	J.P. Morgan	(3,037)	USD	723,383	(820)
FORTUNE BRANDS HOME AND SECURI	BNP Paribas	10,283	USD	1,024,290	15,855
FRANCO NEVADA ORD	UBS	(27,400)	CAD	3,980,446	78,554
FRANKLIN RESOURCES ORD	BNP Paribas	(67,532)	USD	2,160,349	76,854
FRAPORT ORD	UBS	17,012	EUR	1,159,229	(109,588)
FREENET N ORD	Bank of America Merrill Lynch	(4,138)	EUR	97,753	491
FRENI BREMBO ORD SHS	J.P. Morgan	25,695	EUR	325,438	2,133
FRESENIUS MEDICAL CARE ORD	BNP Paribas	(49,209)	EUR	4,087,323	(19,563)
FRESENIUS ORD	BNP Paribas	(74,175)	EUR	3,869,984	103,276
GALAPAGOS ORD	BNP Paribas	(44,654)	EUR	3,096,820	345,268
GALENICA ORD	BNP Paribas	1,893	CHF	133,730	1,024
GALP ENERGIA-NOM ORD	Bank of America Merrill Lynch	134,154	EUR	1,456,022	(59,579)
GAMES WORKSHOP GROUP ORD	J.P. Morgan	3,762	GBP	592,460	8,835
GAMING AND LEISURE PROPERTIES	BNP Paribas	(42,427)	USD	1,965,643	(6,277)
GARMIN ORD	Bank of America Merrill Lynch	(10,643)	USD	1,539,404	(49,490)
GARTNER ORD	J.P. Morgan	17,544	USD	4,249,157	58,422
GB GROUP ORD	Bank of America Merrill Lynch	(74,352)	GBP	847,901	91,415
GBL ORD	Bank of America Merrill Lynch	2,275	EUR	254,522	1,349
GEA GROUP ORD	J.P. Morgan	13,704	EUR	555,154	(325)
GEBERIT N ORD	Bank of America Merrill Lynch	2,754	CHF	2,067,697	90,967
GECINA ORD	Bank of America Merrill Lynch	19,693	EUR	3,017,329	(94,583)
GENERAC HOLDINGS ORD	BNP Paribas	(8,447)	USD	3,506,772	(453,844)
GENERAL MILLS ORD	UBS	18,854	USD	1,148,774	(22,852)
GENERAL MOTORS ORD	Bank of America Merrill Lynch	(67,824)	USD	4,013,146	16,902
GENMAB ORD	BNP Paribas	(9,290)	DKK	3,801,603	202,969
GENPACT ORD	J.P. Morgan	(2,108)	USD	95,766	(169)
GENTEX ORD	Bank of America Merrill Lynch	1	USD	33	(1)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
GENUINE PARTS ORD	Bank of America Merrill Lynch	(4,332)	USD	547,868	12,389
GENUS ORD	BNP Paribas	30,987	GBP	2,123,227	(162,667)
GERRESHEIMER ORD	BNP Paribas	35,709	EUR	3,948,888	(69,873)
GETINGE ORD	BNP Paribas	109,145	SEK	4,119,667	140,385
GETLINK ORD	UBS	254,959	EUR	3,975,982	24,188
GILEAD SCIENCES ORD	UBS	(12,425)	USD	855,586	(9,766)
GIVAUDAN N ORD	BNP Paribas	(58)	CHF	269,999	(4,581)
GJENSIDIGE FORSIKRING ORD	Bank of America Merrill Lynch	346	NOK	7,632	(88)
GLANBIA ORD	J.P. Morgan	28,922	EUR	469,548	(5,488)
GLAXOSMITHKLINE ORD	BNP Paribas	(208,530)	GBP	4,088,920	12,838
GLOBE LIFE ORD	BNP Paribas	5,982	USD	569,786	(8,715)
GN STORE NORD ORD	BNP Paribas	47,026	DKK	4,108,227	199,487
GODADDY CL A ORD	J.P. Morgan	(48,457)	USD	4,213,821	(102,729)
GOLDMAN SACHS GROUP ORD	BNP Paribas	10,849	USD	4,117,521	97,051
GRACO ORD	UBS	(1,122)	USD	84,935	(1,100)
GRAINGER REIT	J.P. Morgan	(5,984)	GBP	23,560	661
GRAND CITY PROPERTIES ORD	J.P. Morgan	60,661	EUR	1,638,746	(40,285)
GREAT PORTLAND ESTATES REIT OR	Bank of America Merrill Lynch	80,571	GBP	789,708	(5,009)
GREENCOAT UK WIND ORD	UBS	(498,345)	GBP	871,564	52,321
GREGGS ORD	J.P. Morgan	8,235	GBP	295,213	7,395
GRIFOLS ORD CL A	BNP Paribas	139,447	EUR	3,777,057	(115,759)
GTT ORD	Bank of America Merrill Lynch	3,377	EUR	272,726	(2,803)
GUIDEWIRE SOFTWARE ORD	J.P. Morgan	1,360	USD	153,299	1,306
H.LUNDBECK ORD	BNP Paribas	(8,525)	DKK	271,226	(9,721)
HALLIBURTON ORD	BNP Paribas	(27,127)	USD	627,176	13,021
HALMA ORD	Bank of America Merrill Lynch	(26,701)	GBP	992,974	(45,370)
HALTRUST ORD	Bank of America Merrill Lynch	(268)	EUR	47,165	(2,988)
HANNOVER RUECK ORD	Bank of America Merrill Lynch	(22,807)	EUR	3,816,308	(29,752)
HASBRO ORD	Bank of America Merrill Lynch	(35)	USD	3,308	(14)
HAYS ORD	UBS	(76,544)	GBP	167,706	18,188
HCA HEALTHCARE ORD	UBS	(2,051)	USD	424,024	13

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HEALTHPEAK PROPERTIES ORD	BNP Paribas	81,795	USD	2,722,956	(86,653)
HEIDELBERGCEMENT ORD	BNP Paribas	(24,909)	EUR	2,136,895	26,748
HEINEKEN ORD	J.P. Morgan	(33,673)	EUR	4,081,135	(96,637)
HELLA ORD	J.P. Morgan	(16,992)	EUR	1,163,912	(28,614)
HELVETIA HOLDING ORD	Bank of America Merrill Lynch	(34,349)	CHF	3,697,437	401,330
HENKEL ORD	J.P. Morgan	483	EUR	44,477	(200)
HENNES & MAURITZ ORD	J.P. Morgan	165,734	SEK	3,933,982	58,913
HENRY SCHEIN ORD	UBS	(8,814)	USD	653,911	27,412
HERA ORD	UBS	146,627	EUR	605,816	(20,866)
HERMES INTERNATIONAL ORD	J.P. Morgan	(6)	EUR	8,741	(21)
HERSHEY FOODS ORD	UBS	(23,488)	USD	4,091,140	(4,463)
HESS ORD	BNP Paribas	7,737	USD	675,595	4,105
HEWLETT PACKARD ENTERPRISE ORD	J.P. Morgan	20,877	USD	304,387	(3,132)
HEXAGON AB	Bank of America Merrill Lynch	(273,683)	SEK	4,057,811	(78,404)
HEXPOL ORD	BNP Paribas	16,018	SEK	197,974	1,873
HILL ROM HOLDINGS ORD	UBS	1,575	USD	178,904	4,977
HILTON WORLDWIDE HOLDINGS ORD	Bank of America Merrill Lynch	3,537	USD	426,633	3,334
HOCHTIEF ORD	Bank of America Merrill Lynch	3,012	EUR	231,318	1,000
HOLCIM LTD ORD	BNP Paribas	(66,903)	CHF	4,017,003	71,082
HOLMEN ORD	BNP Paribas	(51,665)	SEK	2,333,704	55,579
HOLOGIC ORD	UBS	(13,223)	USD	882,239	24,009
HOME DEPOT ORD	Bank of America Merrill Lynch	(1,461)	USD	465,898	(1,017)
HOMESERVE ORD	UBS	183,844	GBP	2,426,696	15,551
HONEYWELL INTERNATIONAL ORD	BNP Paribas	(6)	USD	1,316	23
HORIZON THERAPEUTICS PUBLIC OR	UBS	(41,501)	USD	3,886,154	(167,574)
HORMEL FOODS ORD	UBS	(8,888)	USD	424,402	(2,099)
HOST HOTELS & RESORTS REIT ORD	BNP Paribas	119,164	USD	2,036,513	(71,718)
HOWDEN JOINERY GROUP ORD	J.P. Morgan	373,739	GBP	4,216,121	71,250
HOWMET AEROSPACE ORD	BNP Paribas	(27,783)	USD	957,680	13,614
HSBC HOLDINGS ORD	Bank of America Merrill Lynch	(551,243)	GBP	3,177,801	101,480
HUBBELL ORD	BNP Paribas	(994)	USD	185,719	(3,568)
HUBSPOT ORD	J.P. Morgan	453	USD	263,972	(6,584)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HUFVUDSTADEN ORD	J.P. Morgan	22,160	SEK	377,014	8,680
HUGO BOSS N ORD	J.P. Morgan	(4,070)	EUR	221,445	(531)
HUHTAMAKI ORD	BNP Paribas	31,320	EUR	1,483,839	(34,171)
HUNTINGTON INGALLS INDUSTRIES	BNP Paribas	594	USD	125,186	(5,376)
HUSQVARNA ORD	J.P. Morgan	1,570	SEK	20,873	(257)
HYPOPORT N ORD	Bank of America Merrill Lynch	(1,979)	EUR	1,023,247	(34,734)
IAC INTERACTIVE ORD	J.P. Morgan	24,255	USD	3,739,393	41,476
IBERDROLA ORD	UBS	312,307	EUR	3,807,353	(139,022)
ICA GRUPPEN ORD	J.P. Morgan	71,425	SEK	3,326,483	4,176
ICADE SA ACT	Bank of America Merrill Lynch	16,481	EUR	1,422,863	(33,226)
ICON ORD	J.P. Morgan	12,777	USD	2,641,134	(80,602)
IDEX ORD	UBS	19,187	USD	4,222,099	(43,120)
IDEXX LABORATORIES ORD	UBS	6,397	USD	4,040,025	455,466
IG GROUP HOLDINGS ORD	Bank of America Merrill Lynch	319,384	GBP	3,737,075	(118,268)
II VI ORD	J.P. Morgan	(51,892)	USD	3,766,840	(216,909)
ILIAD ORD	Bank of America Merrill Lynch	(7,443)	EUR	1,089,210	883
ILLINOIS TOOL ORD	UBS	(153)	USD	34,205	1,519
ILLUMINA ORD	J.P. Morgan	6,342	USD	3,001,098	63,179
IMCD GROUP ORD	J.P. Morgan	(20,639)	EUR	3,282,205	(20,804)
IMERYS ORD	BNP Paribas	(19,702)	EUR	920,566	93,926
IMI ORD	J.P. Morgan	16,207	GBP	385,094	111
INCHCAPE ORD	J.P. Morgan	(13,166)	GBP	139,776	4,911
INCYTE ORD	UBS	(8,015)	USD	674,302	14,631
INDITEX ORD	J.P. Morgan	(13,865)	EUR	488,507	14,634
INDUSTRIVARDEN ORD	Bank of America Merrill Lynch	104,308	SEK	3,820,006	37,551
INDUTRADE ORD	J.P. Morgan	(13,181)	SEK	337,534	(9,402)
INFINEON TECHNOLOGIES N ORD	Bank of America Merrill Lynch	(99,448)	EUR	3,988,577	(174,544)
INFORMA ORD	J.P. Morgan	(70,039)	GBP	485,325	29,027
ING GROEP ORD	Bank of America Merrill Lynch	(298,233)	EUR	3,939,936	(3,537)
INGERSOLL RAND ORD	UBS	(28,928)	USD	1,411,976	(16,735)
INGREDION ORD	UBS	43,497	USD	3,936,479	(238,496)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
INMOBILIARIA COLONIAL ORD	J.P. Morgan	10,335	EUR	104,362	(4,780)
INSULET ORD	UBS	(475)	USD	130,392	760
INTACT FINANCIAL ORD	UBS	(1,800)	CAD	244,802	683
INTEL ORD	J.P. Morgan	24,301	USD	1,364,258	(10,974)
INTERCONTINENTAL EXCHANGE ORD	BNP Paribas	30,059	USD	3,568,003	146,973
INTERCONTINENTAL HOTELS GROUP	J.P. Morgan	45,366	GBP	3,014,469	(159,843)
INTERMEDIATE CAPITAL GROUP ORD	Bank of America Merrill Lynch	122,605	GBP	3,597,476	(25,649)
INTERNATIONAL BUSINESS MACHINE	J.P. Morgan	(22,704)	USD	3,328,179	1,362
INTERNATIONAL FLAVORS & FRAGRA	UBS	(28,139)	USD	4,203,967	(134,708)
INTERNATIONAL PAPER ORD	UBS	(22,915)	USD	1,404,919	(26,896)
INTERPUBLIC GROUP OF COMPANIES	Bank of America Merrill Lynch	(117,374)	USD	3,813,481	102,198
INTERPUMP GROUP ORD	J.P. Morgan	23,089	EUR	1,367,420	9,857
INTERTEK GROUP ORD	UBS	53,331	GBP	4,074,179	169,576
INTUIT ORD	J.P. Morgan	8,532	USD	4,182,130	105,738
INTUITIVE SURGICAL ORD	UBS	2,541	USD	2,336,805	224,929
INVESCO ORD	BNP Paribas	(153,755)	USD	4,109,871	291,738
INVESTOR ORD	Bank of America Merrill Lynch	156,700	SEK	3,614,188	55,885
INVITATION HOMES ORD	BNP Paribas	69,422	USD	2,588,746	2,433
INWIT ORD	Bank of America Merrill Lynch	(1,153)	EUR	13,006	134
IONIS PHARMACEUTICALS ORD	UBS	51,722	USD	2,063,191	144,348
IPG PHOTONICS ORD	J.P. Morgan	496	USD	104,542	3,155
IPSEN ORD	BNP Paribas	(37,564)	EUR	3,907,678	155,915
IQVIA HOLDINGS ORD	J.P. Morgan	16,435	USD	3,982,529	(18,920)
ISHARES STOXX 600 UCITS (DE) E	J.P. Morgan	116,127	EUR	6,199,933	(14,419)
ISS ORD	UBS	(123,781)	DKK	2,905,736	(249,629)
ITALGAS ORD	UBS	(65,904)	EUR	430,794	2,032
ITV ORD	J.P. Morgan	718,875	GBP	1,246,824	(19,862)
IWG ORD	UBS	(884,852)	GBP	3,674,471	152,320
J.MARTINS SGPS ORD	J.P. Morgan	(197,842)	EUR	3,608,470	89,156
JACK HENRY AND ASSOCIATES ORD	J.P. Morgan	(6,481)	USD	1,059,708	21,647
JACOBS ENGINEERING GROUP ORD	BNP Paribas	(29,253)	USD	3,902,935	150,215
JAZZ PHARMACEUTICALS ORD	J.P. Morgan	(11,009)	USD	1,955,639	6,416
JB HUNT TRANSPORT SERVICES ORD	BNP Paribas	16	USD	2,607	(27)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
JCDECAUX ORD	J.P. Morgan	19,412	EUR	538,224	(23,021)
JD SPORTS FASHION ORD	J.P. Morgan	168,530	GBP	2,139,577	83,348
JET2 ORD	UBS	(43,735)	GBP	715,044	42,271
JM SMUCKER ORD	UBS	23,148	USD	2,999,286	(162,223)
JOHNSON & JOHNSON ORD	J.P. Morgan	(6,453)	USD	1,063,067	(4,750)
JOHNSON MATTHEY ORD	BNP Paribas	(64,189)	GBP	2,724,949	(1,334)
JONES LANG LASALLE ORD	Bank of America Merrill Lynch	34	USD	6,646	(462)
JPMORGAN CHASE ORD	BNP Paribas	1	USD	156	(2)
JULIUS BAER N ORD	Bank of America Merrill Lynch	(57,802)	CHF	3,775,718	5,186
JUNIPER NETWORKS ORD	J.P. Morgan	80,276	USD	2,195,549	(8,820)
JUPITER FUND MANAGEMENT ORD	Bank of America Merrill Lynch	(109,424)	GBP	426,282	(3,023)
JYSKE BANK ORD	Bank of America Merrill Lynch	(334)	DKK	16,161	16
KBC ORD	Bank of America Merrill Lynch	26,848	EUR	2,047,252	18,085
KELLOGG ORD	UBS	1,199	USD	77,132	(2,494)
KERING ORD	J.P. Morgan	4,513	EUR	3,944,401	(118,814)
KERRY GROUP ORD	J.P. Morgan	12,960	EUR	1,810,500	143,703
KESKO ORD	J.P. Morgan	(24,125)	EUR	891,197	(14,591)
KEYCORP ORD	BNP Paribas	192,273	USD	3,970,437	(139,126)
KEYSIGHT TECHNOLOGIES ORD	J.P. Morgan	15,361	USD	2,371,892	81,874
KILROY REALTY REIT ORD	BNP Paribas	13,622	USD	948,636	(55,857)
KIMBERLY CLARK ORD	UBS	14,595	USD	1,952,519	64,467
KIMCO REALTY REIT ORD	BNP Paribas	(113,324)	USD	2,362,805	53,481
KINDER MORGAN CL P ORD	BNP Paribas	100,214	USD	1,826,901	18,009
KINGFISHER ORD	J.P. Morgan	42,868	GBP	215,857	6,455
KINGSPAN GROUP ORD	Bank of America Merrill Lynch	(3,216)	EUR	303,736	8,467
KINNEVIK ORD	Bank of America Merrill Lynch	105,465	SEK	4,224,939	283,636
KINROSS GOLD ORD	UBS	(588,200)	CAD	3,733,548	320,839
KION GROUP ORD	J.P. Morgan	(25,060)	EUR	2,671,114	(59,437)
KLA ORD	J.P. Morgan	682	USD	221,111	10,503
KLEPIERRE REIT ORD	Bank of America Merrill Lynch	8,889	EUR	229,066	(10,331)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
KOHL'S ORD	Bank of America Merrill Lynch	50,412	USD	2,778,205	(30,768)
KONE ORD	J.P. Morgan	7,672	EUR	625,958	(3,275)
KORIAN ORD	BNP Paribas	(25,155)	EUR	928,948	10,739
KPN KON ORD	Bank of America Merrill Lynch	364,000	EUR	1,137,013	2,158
KRAFT HEINZ ORD	UBS	34,702	USD	1,415,148	(79,037)
KROGER ORD	UBS	81,252	USD	3,112,764	(53,626)
KUEHNE & NAGEL ORD	UBS	8,940	CHF	3,062,048	(967)
LABORATORY CORPRTN OF AMER HLD	UBS	(40)	USD	11,034	(472)
LAGARDERE ORD	J.P. Morgan	(9,729)	EUR	240,444	(3,000)
LAM RESEARCH ORD	J.P. Morgan	2,209	USD	1,437,396	67,930
LAMAR ADVERTISING CL A REIT	BNP Paribas	(18,609)	USD	1,943,152	(14,796)
LAMB WESTON HOLDINGS ORD	UBS	9,525	USD	768,287	14,706
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	(3,468)	GBP	32,358	1,821
LANDIS GYR ORD	Bank of America Merrill Lynch	33,461	CHF	2,338,487	(90,499)
LANXESS ORD	BNP Paribas	59,097	EUR	4,052,209	(190,746)
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	12,820	USD	675,486	16,340
LATOUR INVESTMENT ORD	Bank of America Merrill Lynch	(20,655)	SEK	678,183	(20,046)
LEAR ORD	Bank of America Merrill Lynch	22,679	USD	3,975,175	(66,739)
LEG IMMOBILIEN N ORD	J.P. Morgan	1,063	EUR	153,101	(1,891)
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	44,239	GBP	157,430	(15,556)
LEGGETT & PLATT ORD	Bank of America Merrill Lynch	(78,508)	USD	4,067,499	195,833
LEGRAND ORD	Bank of America Merrill Lynch	39,005	EUR	4,128,815	29,604
LENNAR CL A ORD	Bank of America Merrill Lynch	6,498	USD	645,576	10,615
LENNOX INTERNATIONAL ORD	BNP Paribas	2	USD	702	34
LEONARDO ORD	Bank of America Merrill Lynch	411,598	EUR	3,325,035	(43,930)
LEROY SEAFOOD GROUP ORD	J.P. Morgan	(92,101)	NOK	807,858	24,831
LIBERTY GLOBAL CL C ORD	Bank of America Merrill Lynch	3,582	USD	96,857	(2,708)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
LIBERTY MEDIA FORMULA ONE SRS	Bank of America Merrill Lynch	11,133	USD	536,722	35,848
LINCOLN NATIONAL ORD	BNP Paribas	2,446	USD	153,707	(8,365)
LINDE ORD	UBS	162	USD	46,834	(402)
LITHIA MOTORS ORD	Bank of America Merrill Lynch	(11,420)	USD	3,924,369	34,611
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	(25,358)	USD	2,221,107	85,825
LKQ ORD	Bank of America Merrill Lynch	(23,446)	USD	1,154,012	3,894
LLOYDS BANKING GROUP ORD	Bank of America Merrill Lynch	(6,074,988)	GBP	3,918,362	166,908
LOBLAW COMPANIES ORD	UBS	7,000	CAD	431,261	4,283
LOEWS ORD	BNP Paribas	268	USD	14,646	(314)
LOGITECH N ORD	Bank of America Merrill Lynch	(704)	CHF	85,377	(11,561)
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	(4,971)	GBP	547,315	5,565
LONDONMETRIC PROPERTY REIT ORD	Bank of America Merrill Lynch	(232,550)	GBP	743,387	(3,855)
LONZA GROUP ORD	BNP Paribas	4,174	CHF	2,961,334	(39,737)
LOOMIS ORD	UBS	(7,440)	SEK	283,847	3,983
L'OREAL ORD	J.P. Morgan	8,854	EUR	3,945,886	(133,537)
LPL FINANCIAL HOLDINGS ORD	BNP Paribas	23,304	USD	3,145,574	(67,717)
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	11,598	USD	4,232,922	481,188
LUNDBERGFORETAGEN ORD	Bank of America Merrill Lynch	9,456	SEK	610,560	18,797
LUNDIN ENERGY ORD	Bank of America Merrill Lynch	(112,931)	SEK	3,998,469	60,743
LVMH ORD	J.P. Morgan	4,523	EUR	3,547,100	(97,023)
LYONDELLBASELL INDUSTRIES CL A	UBS	18,004	USD	1,852,071	(52,871)
MAN GROUP ORD	Bank of America Merrill Lynch	457,850	GBP	1,138,178	35,420
MANPOWERGROUP ORD	BNP Paribas	33,330	USD	3,963,270	(139,653)
MANULIFE FINANCIAL ORD	UBS	202,900	CAD	3,998,030	742
MAPFRE ORD	Bank of America Merrill Lynch	403,045	EUR	851,984	10,754
MARATHON OIL ORD	BNP Paribas	56,704	USD	772,308	11,341
MARATHON PETROLEUM ORD	BNP Paribas	(65,192)	USD	3,938,901	34,128

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
MARKEL ORD	BNP Paribas	(5)	USD	5,934	86
MARKETAXESS HOLDINGS ORD	BNP Paribas	(3)	USD	1,391	(27)
MARKS AND SPENCER GROUP ORD	J.P. Morgan	65,396	GBP	132,305	(5,692)
MARSH & MCLENNAN ORD	BNP Paribas	825	USD	116,061	5,205
MARVELL TECHNOLOGY ORD	J.P. Morgan	(56,919)	USD	3,320,085	(202,572)
MASCO ORD	BNP Paribas	2,415	USD	142,268	145
MASIMO ORD	UBS	17,320	USD	4,199,234	480,363
MCDONALD'S ORD	Bank of America Merrill Lynch	(1,293)	USD	298,670	1,768
MEDICAL PROPERTIES REIT ORD	BNP Paribas	(58,907)	USD	1,184,031	20,378
MEDIOBANCA BANCA DI CREDITO OR	Bank of America Merrill Lynch	277,708	EUR	3,243,941	(17,784)
MEDTRONIC ORD	UBS	(32,412)	USD	4,023,302	21,625
MEGGITT ORD	Bank of America Merrill Lynch	(332,854)	GBP	2,120,695	158,229
MELROSE INDUSTRIES ORD	J.P. Morgan	403,379	GBP	864,292	4,379
MERCK & CO ORD	J.P. Morgan	(22,156)	USD	1,723,072	(19,881)
MERCK KGAA	BNP Paribas	21,778	EUR	4,176,152	194,990
MERLIN PROPERTIES REIT ORD	Bank of America Merrill Lynch	(1,149)	EUR	11,904	499
METLIFE ORD	BNP Paribas	13,652	USD	817,072	45
METRO ORD	UBS	1,400	CAD	67,191	800
METSO OUTOTEC ORD	BNP Paribas	(368,180)	EUR	4,277,177	72,326
METTLER TOLEDO ORD	J.P. Morgan	2,870	USD	3,975,926	43,443
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	(92,056)	USD	3,926,188	(11,832)
MICHELIN ORD	J.P. Morgan	25,421	EUR	4,054,742	(93,455)
MICRO FOCUS INTERNATIONAL ORD	Bank of America Merrill Lynch	54,623	GBP	412,760	30,636
MICROCHIP TECHNOLOGY ORD	J.P. Morgan	2	USD	299	4
MICRON TECHNOLOGY ORD	J.P. Morgan	(3,927)	USD	333,716	(22,903)
MICROSOFT ORD	J.P. Morgan	(15,874)	USD	4,300,267	(131,278)
MIRATI THERAPEUTICS ORD	UBS	(17,568)	USD	2,837,759	138,494
MKS INSTRUMENTS ORD	J.P. Morgan	(13,091)	USD	2,329,543	(105,142)
MOHAWK INDUSTRIES ORD	Bank of America Merrill Lynch	21,797	USD	4,189,165	(169,647)
MOLINA HEALTHCARE ORD	UBS	7,355	USD	1,861,256	57,810

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
MOLSON COORS BEVERAGE COMPA CL	UBS	(1,132)	USD	60,777	7,890
MONDELEZ INTERNATIONAL CL A OR	UBS	(5,953)	USD	371,705	257
MONDI ORD	BNP Paribas	3,997	GBP	104,967	(2,982)
MONEYSUPERMARKET.COM GROUP ORD	Bank of America Merrill Lynch	134,689	GBP	477,446	(26,421)
MONKS INVESTMENT TRUST ORD	Bank of America Merrill Lynch	(59,498)	GBP	1,127,695	(42,141)
MONOLITHIC POWER SYSTEMS ORD	J.P. Morgan	1,611	USD	601,628	25,479
MOODYS ORD	BNP Paribas	(7,963)	USD	2,885,552	(106,677)
MOSAIC ORD	UBS	(67,053)	USD	2,139,661	(87,250)
MOTOROLA SOLUTIONS ORD	J.P. Morgan	5,142	USD	1,115,043	28,487
MOWI ORD	J.P. Morgan	(2)	NOK	51	4
MSCI ORD	BNP Paribas	8,033	USD	4,282,232	328,278
MTU AERO ENGINES HOLDING N ORD	Bank of America Merrill Lynch	15,438	EUR	3,824,527	(106,186)
MUENCHENER RUECKVER N ORD	Bank of America Merrill Lynch	8,497	EUR	2,327,190	(38,291)
NASDAQ ORD	BNP Paribas	(17,187)	USD	3,021,475	37,245
NATIONAL BANK OF CANADA ORD	UBS	47,400	CAD	3,551,076	(2,435)
NATIONAL EXPRESS GROUP ORD	UBS	137,208	GBP	505,330	(9,594)
NATIONAL GRID ORD	UBS	(314,007)	GBP	3,994,292	(20,822)
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	(56,313)	USD	2,639,953	147,391
NATURGY ENERGY ORD	UBS	17	EUR	437	1
NATWEST GROUP ORD	Bank of America Merrill Lynch	(659,614)	GBP	1,851,607	21,245
NCC B ORD	Bank of America Merrill Lynch	(26,425)	SEK	451,429	2,472
NEMETSCHEK ORD	Bank of America Merrill Lynch	8,273	EUR	633,003	16,090
NESTE ORD	Bank of America Merrill Lynch	63,523	EUR	3,890,143	(51,226)
NESTLE N ORD	J.P. Morgan	7	CHF	873	(7)
NETAPP ORD	J.P. Morgan	43,476	USD	3,557,206	103,908
NETFLIX ORD	Bank of America Merrill Lynch	(2,843)	USD	1,501,701	(18,002)
NEUROCRINE BIOSCIENCES ORD	UBS	40,598	USD	3,950,997	(49,402)
NEWELL BRANDS ORD	Bank of America Merrill Lynch	(66,560)	USD	1,828,403	52,364
NEWMONT ORD	UBS	(61,267)	USD	3,883,102	4,737

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
NEXITY ORD	J.P. Morgan	34,118	EUR	1,706,626	25,895
NEXT ORD	J.P. Morgan	(31,523)	GBP	3,421,088	(29,234)
NEXTERA ENERGY ORD	UBS	31,841	USD	2,333,308	2,953
NIBE INDUSTRIER AB	Bank of America Merrill Lynch	169,332	SEK	1,782,390	34,452
NIELSEN HOLDINGS ORD	BNP Paribas	(158,619)	USD	3,913,131	79,372
NIKE CL B ORD	Bank of America Merrill Lynch	26,419	USD	4,081,471	573,433
NN GROUP ORD	Bank of America Merrill Lynch	1	EUR	47	-
NOKIAN RENKAAT ORD	J.P. Morgan	73,533	EUR	2,969,256	(1,744)
NORDEA BANK ORD	Bank of America Merrill Lynch	(359,434)	SEK	4,003,635	(9,667)
NORDEX ORD	Bank of America Merrill Lynch	(124,399)	EUR	3,021,309	(362,911)
NORDIC SEMICONDUCTOR ORD	Bank of America Merrill Lynch	(150,299)	NOK	3,811,096	(27,946)
NORDSON ORD	UBS	(8,750)	USD	1,920,713	(12,929)
NORFOLK SOUTHERN ORD	BNP Paribas	3,751	USD	995,553	10,156
NORSK HYDRO ORD	BNP Paribas	274,026	NOK	1,749,522	19,743
NORTHERN TRUST ORD	BNP Paribas	(2)	USD	231	2
NORWEGIAN CRUISE LINE HOLDINGS	Bank of America Merrill Lynch	(19,204)	USD	564,790	25,915
NOVARTIS N ORD	BNP Paribas	1	CHF	91	1
NOVAVAX ORD	UBS	(8,894)	USD	1,888,285	(170,450)
NOVO NORDISK ORD	BNP Paribas	7,143	DKK	598,501	10,366
NOVOZYMES ORD	BNP Paribas	(55,907)	DKK	4,214,501	(172,967)
NUCOR ORD	UBS	36,671	USD	3,517,849	(116,642)
NUTRIEN ORD	UBS	69,300	CAD	4,203,443	(135,584)
NVIDIA ORD	J.P. Morgan	94	USD	75,209	5,923
NVR ORD	Bank of America Merrill Lynch	(71)	USD	353,104	(2,193)
NXP SEMICONDUCTORS ORD	J.P. Morgan	20,475	USD	4,212,117	130,170
O REILLY AUTOMOTIVE ORD	Bank of America Merrill Lynch	1,079	USD	610,941	499
OC OERLIKON ORD	J.P. Morgan	(34,460)	CHF	382,495	1,118
OCADO GROUP ORD	J.P. Morgan	(109,726)	GBP	3,036,167	(35,191)
OCCIDENTAL PETROLEUM ORD	BNP Paribas	67,047	USD	2,096,560	197,080
OKTA CL A ORD	J.P. Morgan	(7)	USD	1,713	(81)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
OLD DOMINION FREIGHT LINE ORD	BNP Paribas	15,626	USD	3,965,879	(976)
OMEGA HEALTHCARE REIT ORD	BNP Paribas	4,180	USD	151,692	1,138
OMNICOM GROUP ORD	Bank of America Merrill Lynch	3,783	USD	302,602	2,876
ON SEMICONDUCTOR ORD	J.P. Morgan	(16,076)	USD	615,389	(19,575)
ONEOK ORD	BNP Paribas	5,278	USD	293,668	2,127
OPEN TEXT ORD	UBS	25,500	CAD	1,296,313	82,371
ORANGE ORD	Bank of America Merrill Lynch	64,562	EUR	736,164	(3,216)
ORION ORD	BNP Paribas	27,590	EUR	1,186,064	(54,968)
ORKLA ORD	J.P. Morgan	384,558	NOK	3,919,228	31,282
ORPEA ORD	BNP Paribas	8,677	EUR	1,103,609	(2,728)
ORSTED ORD SHS	UBS	18,672	DKK	2,620,402	4,842
OSB GROUP ORD	Bank of America Merrill Lynch	(14,146)	GBP	90,675	821
OWENS CORNIING ORD	BNP Paribas	19,411	USD	1,900,337	19,881
PACCAR ORD	UBS	18,687	USD	1,667,815	(76,990)
PACKAGING CORP OF AMERICA ORD	UBS	12,592	USD	1,705,209	18,408
PAGEGROUP ORD	UBS	52,575	GBP	406,000	(17,877)
PALO ALTO NETWORKS ORD	J.P. Morgan	(675)	USD	250,459	5,709
PANDORA ORD	J.P. Morgan	1,314	DKK	176,651	5,323
PARKER HANNIFIN ORD	UBS	(2,487)	USD	763,783	(36,295)
PARTNERS GROUP HOLDING ORD	Bank of America Merrill Lynch	2,213	CHF	3,355,352	40,960
PAYCHEX ORD	J.P. Morgan	(1)	USD	107	(2)
PAYCOM SOFTWARE ORD	J.P. Morgan	10,510	USD	3,820,070	61,615
PAYPAL HOLDINGS ORD	J.P. Morgan	(14,715)	USD	4,289,128	(123,312)
PEARSON ORD	J.P. Morgan	108,831	GBP	1,247,860	(34,279)
PENNON GROUP ORD	UBS	256,004	GBP	4,015,773	155,807
PENTAIR ORD	UBS	59,638	USD	4,024,969	92,063
PENUMBRA ORD	UBS	(489)	USD	134,015	1,985
PEPSICO ORD	UBS	(16,650)	USD	2,467,031	(24,307)
PERKINELMER ORD	J.P. Morgan	(2,127)	USD	328,430	3,290
PERNOD RICARD ORD	J.P. Morgan	19,081	EUR	4,235,993	171,974
PERSHING ORD	Bank of America Merrill Lynch	(23,724)	GBP	866,860	(11,471)
PERSIMMON ORD	J.P. Morgan	7,427	GBP	303,492	(8,208)
PETS AT HOME GROUP ORD	J.P. Morgan	18,944	GBP	119,336	(1,413)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
PFIZER ORD	J.P. Morgan	(103,925)	USD	4,069,703	27,021
PHILLIPS 66 ORD	BNP Paribas	20,865	USD	1,790,634	3,225
PINNACLE WEST ORD	UBS	(2,294)	USD	188,039	11,516
PLASTIC OMNIUM ORD	J.P. Morgan	(5,942)	EUR	185,608	5,496
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	5,981	USD	1,140,936	26,578
POLARIS INDUSTRIES ORD	Bank of America Merrill Lynch	(31,254)	USD	4,280,548	(187,506)
POOL ORD	Bank of America Merrill Lynch	(2,537)	USD	1,163,620	(25,116)
POSTE ITALIANE ORD	Bank of America Merrill Lynch	125,727	EUR	1,662,462	(11,182)
POSTNL ORD	UBS	32,279	EUR	175,015	(267)
POWER CORPORATION OF CANADA OR	UBS	3,600	CAD	113,905	(1,177)
PPG INDUSTRIES ORD	UBS	(733)	USD	124,441	4,015
PRIMARY HEALTH PROPERTIES REIT	Bank of America Merrill Lynch	(758,916)	GBP	1,613,495	(9,436)
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	1,077	USD	68,056	(1,289)
PROCTER & GAMBLE ORD	UBS	(30,460)	USD	4,109,968	40,828
PROGRESSIVE ORD	BNP Paribas	(1,502)	USD	147,511	(7,645)
PROLOGIS REIT	BNP Paribas	33,667	USD	4,024,217	(69,190)
PROSIEBENSAT1 MEDIA N ORD	J.P. Morgan	84,760	EUR	1,686,172	3,016
PROXIMUS ORD	Bank of America Merrill Lynch	(23,555)	EUR	455,043	11,732
PRUDENTIAL FINANCIAL ORD	BNP Paribas	(27,882)	USD	2,857,069	(56,930)
PRUDENTIAL ORD	Bank of America Merrill Lynch	13,833	GBP	262,470	(18,455)
PRYSMIAN ORD	Bank of America Merrill Lynch	44,097	EUR	1,580,868	27,716
PSP SWISS PROPERTY ORD	J.P. Morgan	(9,534)	CHF	1,211,927	15,471
PTC ORD	J.P. Morgan	(29,805)	USD	4,210,254	(197,011)
PUBLIC SERVICE ENTERPRISE GROU	UBS	4,210	USD	251,505	(4,757)
PUBLICIS GROUPE ORD	J.P. Morgan	(4,372)	EUR	279,666	1,059
PULTEGROUP ORD	Bank of America Merrill Lynch	9,141	USD	498,824	(17,395)
PUMA ORD	J.P. Morgan	2,416	EUR	288,089	12,693
QIAGEN ORD	BNP Paribas	26,307	EUR	1,271,610	41,780
QINETIQ GROUP ORD	Bank of America Merrill Lynch	154,382	GBP	732,799	11,943
QORVO ORD	J.P. Morgan	19,168	USD	3,750,219	326,080

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
QUALCOMM ORD	J.P. Morgan	30,187	USD	4,314,628	259,654
QUANTA SERVICES ORD	BNP Paribas	(13,303)	USD	1,204,853	3,955
QUEST DIAGNOSTICS ORD	UBS	(1)	USD	132	(3)
RANDSTAD ORD	UBS	(52,463)	EUR	4,012,926	(23,642)
RATIONAL ORD	J.P. Morgan	(408)	EUR	369,659	(6,096)
RAYMOND JAMES ORD	BNP Paribas	(30,748)	USD	3,994,165	(74,670)
RECKITT BENCKISER GROUP ORD	J.P. Morgan	(44,517)	GBP	3,934,028	32,594
RED ELECTRICA CORPORACION ORD	UBS	(111,587)	EUR	2,071,643	155,308
REDROW ORD	J.P. Morgan	141,298	GBP	1,194,210	(57,778)
REGENCY CENTERS REIT ORD	BNP Paribas	(15,170)	USD	971,942	42,021
REGENERON PHARMACEUTICALS ORD	UBS	2,021	USD	1,128,809	88,015
REGIONS FINANCIAL ORD	BNP Paribas	20,717	USD	418,069	(1,873)
REINSURANCE GROUP OF AMER ORD	BNP Paribas	712	USD	81,168	(6,515)
RELIANCE STEEL ORD	UBS	27,415	USD	4,136,924	(415,247)
RELX ORD	UBS	92,766	GBP	2,459,229	(15,632)
REMY COINTREAU ORD	J.P. Morgan	2,326	EUR	480,238	18,205
RENAISSANCERE ORD	BNP Paribas	22,295	USD	3,317,942	(27,240)
RENAULT ORD	J.P. Morgan	83,979	EUR	3,394,551	(181,753)
RENISHAW ORD	Bank of America Merrill Lynch	(6,403)	GBP	435,726	39,716
RENTOKIL INITIAL ORD	UBS	(383,572)	GBP	2,622,934	(64,223)
REPLIGEN ORD	J.P. Morgan	2,728	USD	544,563	9,493
REPLY ORD	Bank of America Merrill Lynch	2,115	EUR	347,634	5,518
REPSOL ORD	Bank of America Merrill Lynch	306,598	EUR	3,837,379	(108,351)
REPUBLIC SERVICES ORD	BNP Paribas	37,089	USD	4,080,161	11,863
RESMED ORD	UBS	(946)	USD	233,208	(37,670)
RESTAURANT BRANDS INTRNATIONAL	UBS	(34,700)	CAD	2,238,140	87,214
REXEL ORD	J.P. Morgan	(19,708)	EUR	412,277	(16,436)
RH ORD	Bank of America Merrill Lynch	5,508	USD	3,739,932	129,246
RHEINMETALL ORD	J.P. Morgan	12,460	EUR	1,230,868	(27,188)
RICHEMONT N ORD	J.P. Morgan	(31,590)	CHF	3,825,932	56,389
RIGHTMOVE ORD	Bank of America Merrill Lynch	142,673	GBP	1,279,939	113,133
RINGCENTRAL CL A ORD	J.P. Morgan	12,076	USD	3,509,044	38,643

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
RIT CAPITAL PARTNERS ORD	Bank of America Merrill Lynch	5,675	GBP	190,505	(4,312)
ROBERT HALF ORD	BNP Paribas	44,063	USD	3,920,285	(75,348)
ROCHE HOLDING PAR	BNP Paribas	(10,796)	CHF	4,070,910	(80,005)
ROCKWELL AUTOMAT ORD	BNP Paribas	(11,305)	USD	3,233,456	(10,694)
ROCKWOOL INTERNATIONAL ORD	Bank of America Merrill Lynch	(6,470)	DKK	3,150,108	27,859
ROGERS COMMUNICATIONS CL B ORD	UBS	2,000	CAD	106,436	3,489
ROLLINS ORD	BNP Paribas	(8,255)	USD	282,321	(4,623)
ROLLS-ROYCE HOLDINGS ORD	Bank of America Merrill Lynch	(1,745,306)	GBP	2,385,014	145,789
ROPER TECHNOLOGIES ORD	BNP Paribas	(3,003)	USD	1,412,011	(17,778)
ROSS STORES ORD	Bank of America Merrill Lynch	34,414	USD	4,267,336	82,946
ROTORK ORD	J.P. Morgan	55,852	GBP	262,642	(2,469)
ROYAL BANK OF CANADA ORD	UBS	25,200	CAD	2,555,817	(8,363)
ROYAL CARIBBEAN GROUP ORD	Bank of America Merrill Lynch	313	USD	26,693	(148)
ROYAL DUTCH SHELL CL A ORD	Bank of America Merrill Lynch	53,757	GBP	1,074,432	25,968
ROYAL GOLD ORD	UBS	11,206	USD	1,278,605	(35,986)
ROYAL MAIL ORD	UBS	356,811	GBP	2,846,101	(108,442)
ROYAL UNIBREW ORD	J.P. Morgan	31,347	DKK	3,993,268	53,990
RTL GROUP ORD	J.P. Morgan	(23,330)	EUR	1,390,270	(31,264)
RUBIS ORD	UBS	84,360	EUR	3,750,596	(389,166)
RYANAIR HOLDINGS ORD	UBS	9,911	EUR	187,585	(7,369)
SAFESTORE HOLDINGS REIT	Bank of America Merrill Lynch	15,547	GBP	203,391	654
SAFRAN ORD	Bank of America Merrill Lynch	(26,855)	EUR	3,723,593	222,295
SAGE GROUP ORD	Bank of America Merrill Lynch	(233,953)	GBP	2,211,296	(26,833)
SAINSBURYJ ORD	J.P. Morgan	60,705	GBP	227,934	1,426
SAINT GOBAIN ORD	Bank of America Merrill Lynch	1	EUR	66	-
SALMAR ORD	J.P. Morgan	18,516	NOK	1,229,064	(83,917)
SAMPO ORD	Bank of America Merrill Lynch	(85,833)	EUR	3,945,357	1,018
SANDVIK ORD	J.P. Morgan	153,942	SEK	3,934,884	18,000

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SANOFI ORD	BNP Paribas	38,045	EUR	3,986,590	(23,912)
SAP ORD	Bank of America Merrill Lynch	(3,065)	EUR	431,958	(8,215)
SARTORIUS STEDIM BIOTECH ORD	BNP Paribas	(5,960)	EUR	2,819,412	(101,072)
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	12,832	USD	4,089,558	(16,642)
SBM OFFSHORE ORD	Bank of America Merrill Lynch	20,939	EUR	318,217	(5,463)
SCHIBSTED ORD	J.P. Morgan	(75,386)	NOK	3,640,871	(141,920)
SCHINDLER HOLDING ORD	J.P. Morgan	(9,231)	CHF	2,700,343	(55,924)
SCHNEIDER ELECTRIC SE ORD	Bank of America Merrill Lynch	25,480	EUR	4,009,158	(53,786)
SCHRODERS ORD	Bank of America Merrill Lynch	1,528	GBP	74,154	(1,576)
SCOR ORD	Bank of America Merrill Lynch	(66,089)	EUR	2,102,017	(15,675)
SCOTTS MIRACLE GRO ORD	UBS	748	USD	143,556	(10,562)
SCOUT24 ORD	Bank of America Merrill Lynch	22,817	EUR	1,924,414	77,929
SEAGATE TECHNOLOGY HOLDINGS OR	J.P. Morgan	46,194	USD	4,061,838	121,028
SEAGEN ORD	UBS	398	USD	62,836	1,540
SEALED AIR ORD	UBS	(69,908)	USD	4,142,049	(121,640)
SEB ORD	J.P. Morgan	(15,979)	EUR	2,887,905	39,794
SECURITAS ORD	UBS	131,476	SEK	2,076,952	32,125
SEGRO REIT ORD	Bank of America Merrill Lynch	209,404	GBP	3,166,183	179,354
SEI INVESTMENTS ORD	BNP Paribas	(2)	USD	124	1
SEMPRA ENERGY ORD	UBS	(9,876)	USD	1,308,372	35,751
SERCO GROUP ORD	UBS	34,863	GBP	65,355	(241)
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	(19,594)	USD	1,050,042	(27,953)
SERVICENOW ORD	J.P. Morgan	(3,387)	USD	1,861,326	(2,074)
SEVERN TRENT ORD	UBS	(56,396)	GBP	1,948,486	(16,361)
SFS GROUP ORD	J.P. Morgan	(7,965)	CHF	1,146,905	(16,372)
SGS N ORD	UBS	(51)	CHF	157,466	(4,469)
SHAFTESBURY REIT ORD	Bank of America Merrill Lynch	(42,600)	GBP	335,149	17,066
SHERWIN WILLIAMS ORD	UBS	14,986	USD	4,082,936	(119,692)
SHOPIFY CL A SUB VTG ORD	UBS	(1,300)	CAD	1,903,199	(346,369)
SIEGFRIED HOLDING ORD	BNP Paribas	3,167	CHF	2,972,221	118,204

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SIEMENS GAMESA RENEWABLE ENERG	Bank of America Merrill Lynch	(119,012)	EUR	3,974,401	(199,002)
SIGNATURE BANK ORD	BNP Paribas	(1)	USD	246	(4)
SIGNIFY ORD	Bank of America Merrill Lynch	53,925	EUR	3,411,076	61,392
SIKA ORD	BNP Paribas	3,241	CHF	1,060,640	30,504
SIMCORP ORD	Bank of America Merrill Lynch	31,274	DKK	3,926,114	11,970
SIRIUS XM HOLDINGS ORD	Bank of America Merrill Lynch	313,045	USD	2,047,314	65,460
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	(163,644)	SEK	2,115,356	9,567
SKANSKA ORD	Bank of America Merrill Lynch	10	SEK	265	-
SKF ORD	J.P. Morgan	153,942	SEK	3,922,284	34,201
SKYWORKS SOLUTIONS ORD	J.P. Morgan	18,761	USD	3,597,422	346,836
SMITH AND NEPHEW ORD	BNP Paribas	(186,620)	GBP	4,028,222	(33,515)
SMITH DS ORD	BNP Paribas	(493,340)	GBP	2,848,091	146,976
SMITHS GROUP ORD	J.P. Morgan	(5,308)	GBP	116,591	367
SMURFIT KAPPA GROUP ORD	BNP Paribas	286	EUR	15,517	(193)
SNAM ORD	Bank of America Merrill Lynch	(38,306)	EUR	221,457	(1,953)
SNAP CL A ORD	J.P. Morgan	(35,328)	USD	2,407,250	(160,389)
SNAP ON ORD	UBS	(1,388)	USD	310,121	17,126
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	129,106	EUR	3,806,237	22,805
SODEXO ORD	J.P. Morgan	22,464	EUR	2,096,574	11,189
SOFINA ORD	Bank of America Merrill Lynch	(193)	EUR	83,266	(1,053)
SOFTCAT ORD	Bank of America Merrill Lynch	20,472	GBP	502,271	(1,414)
SOFTWARE N ORD	Bank of America Merrill Lynch	(76,172)	EUR	3,427,212	(14,453)
SOITEC ORD	Bank of America Merrill Lynch	(904)	EUR	199,295	(429)
SOLAREDGE TECHNOLOGIES ORD	J.P. Morgan	(8,850)	USD	2,445,875	(143,010)
SOLVAY ORD	BNP Paribas	(29,430)	EUR	3,741,393	177,995
SONOVA HOLDING ORD	BNP Paribas	11,130	CHF	4,190,231	260,083
SOPRA STERIA GROUP ORD	Bank of America Merrill Lynch	1,816	EUR	349,313	11,629

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SOUTHERN ORD	UBS	33,522	USD	2,028,416	(50,455)
SPECTRIS ORD	Bank of America Merrill Lynch	89,876	GBP	4,020,275	91,878
SPIE ORD	UBS	(25,301)	EUR	582,087	13,621
SPIRAX-SARCO ENGINEERING ORD	J.P. Morgan	21,771	GBP	4,094,786	67,670
SPIRENT COMMUNICATIONS ORD	Bank of America Merrill Lynch	250,921	GBP	854,108	6,306
SPLUNK ORD	J.P. Morgan	(15,786)	USD	2,282,340	(301,355)
SQUARE CL A ORD	J.P. Morgan	(13,434)	USD	3,275,209	(133,131)
SSE ORD	UBS	(9,974)	GBP	206,748	7,785
SSP GROUP ORD	J.P. Morgan	(175,082)	GBP	644,334	87,314
ST.JAMES'S PLACE ORD	Bank of America Merrill Lynch	(172,752)	GBP	3,524,835	(232,682)
STANDARD CHARTERED ORD	Bank of America Merrill Lynch	(286,679)	GBP	1,825,711	121,884
STANDARD LIFE ABERDEEN ORD	Bank of America Merrill Lynch	1,015,650	GBP	3,802,319	28,061
STANLEY BLACK AND DECKER ORD	UBS	762	USD	156,202	4,957
STARBUCKS ORD	Bank of America Merrill Lynch	36,834	USD	4,118,410	(15,425)
STATE STREET ORD	BNP Paribas	49,565	USD	4,078,208	(105,719)
STEEL DYNAMICS ORD	UBS	70,370	USD	4,194,052	(33,696)
STORA ENSO ORD	BNP Paribas	(33,424)	EUR	609,824	(8,818)
STORE CAPITAL ORD	BNP Paribas	23,717	USD	818,474	(2,079)
STOREBRAND ORD	Bank of America Merrill Lynch	64,732	NOK	586,749	(7,372)
STRAUMANN HOLDING ORD	BNP Paribas	244	CHF	389,355	13,562
STROEER ORD	J.P. Morgan	(1,198)	EUR	95,969	3,481
STRYKER ORD	UBS	(15,443)	USD	4,011,010	(141,548)
SUBSEA 7 ORD SHS	Bank of America Merrill Lynch	(64,087)	NOK	615,608	42,600
SUN COMMUNITIES REIT ORD	BNP Paribas	23,053	USD	3,951,284	(127,537)
SUN LIFE FINANCIAL ORD	UBS	18,600	CAD	960,116	21,683
SVB FINANCIAL GROUP ORD	BNP Paribas	(537)	USD	298,803	(5,741)
SVENSKA CELLULOSA AKTIEBOLAGET	J.P. Morgan	241,129	SEK	3,954,367	57,800
SVENSKA HANDELSBANKEN ORD	Bank of America Merrill Lynch	(5)	SEK	56	-
SWATCH GROUP I ORD	J.P. Morgan	(8,217)	CHF	2,821,524	13,334

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SWECO ORD	Bank of America Merrill Lynch	(56,854)	SEK	1,035,081	(27,921)
SWEDBANK ORD	Bank of America Merrill Lynch	217,754	SEK	4,054,553	18,333
SWEDISH ORPHAN BIOVITRUM ORD	BNP Paribas	(222,606)	SEK	4,061,864	27,331
SWISS LIFE HLDG N ORD	Bank of America Merrill Lynch	7,887	CHF	3,836,204	(43,359)
SWISS PRIME SITE N ORD	J.P. Morgan	(15,158)	CHF	1,505,387	20,498
SWISS RE AG ORD	Bank of America Merrill Lynch	(8,977)	CHF	810,732	19,240
SYMRISE ORD	BNP Paribas	197	EUR	27,451	1,191
SYNCHRONY FINANCIAL ORD	BNP Paribas	(6,704)	USD	325,278	376
SYNOPSYS ORD	J.P. Morgan	15,451	USD	4,261,231	169,806
SYSCO ORD	UBS	(2,453)	USD	190,721	534
T ROWE PRICE GROUP ORD	BNP Paribas	(8,537)	USD	1,690,070	(35,303)
TAG IMMOBILIEN ORD	J.P. Morgan	121,522	EUR	3,856,464	(69,174)
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	22,973	USD	4,066,680	81,554
TALANX ORD	Bank of America Merrill Lynch	(805)	EUR	32,916	(439)
TAPESTRY ORD	Bank of America Merrill Lynch	(4,377)	USD	190,312	(9,552)
TARGET ORD	Bank of America Merrill Lynch	(12,186)	USD	2,945,844	(40,421)
TATE AND LYLE ORD	J.P. Morgan	387,621	GBP	3,953,978	(142,437)
TAYLOR WIMPEY ORD	J.P. Morgan	(435,314)	GBP	955,869	36,383
TC ENERGY ORD	UBS	76,200	CAD	3,774,617	(172,950)
TE CONNECTIVITY ORD	J.P. Morgan	17,770	USD	2,402,682	63,439
TECAN GROUP ORD	BNP Paribas	6,829	CHF	3,386,611	143,325
TECK RESOURCES CL B ORD	UBS	(154,700)	CAD	3,585,177	(273,827)
TELADOC HEALTH ORD	UBS	14,908	USD	2,479,051	214,506
TELE2 ORD	Bank of America Merrill Lynch	91,367	SEK	1,245,698	3,739
TELECOM ITALIA ORD	Bank of America Merrill Lynch	(7,886,399)	EUR	3,917,756	61,726
TELEDYNE TECH ORD	BNP Paribas	5,357	USD	2,243,672	(32,035)
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	725,903	EUR	1,915,389	(16,356)
TELEFONICA ORD	Bank of America Merrill Lynch	(50)	EUR	234	(3)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TELEFONICA SA	Bank of America Merrill Lynch	(50)	EUR	12	-
TELENET GROUP ORD	J.P. Morgan	(21,348)	EUR	803,549	(9,620)
TELENOR ORD	Bank of America Merrill Lynch	222,981	NOK	3,759,883	(2,591)
TELEPERFORMANCE ORD	UBS	(364)	EUR	147,760	(12,259)
TELIA COMPANY ORD	Bank of America Merrill Lynch	29,389	SEK	130,516	5,034
TELUS ORD	UBS	4,158	CAD	93,348	(907)
TEMENOS N ORD	Bank of America Merrill Lynch	(330)	CHF	53,051	(3,963)
TENARIS ORD	Bank of America Merrill Lynch	(176,564)	EUR	1,924,689	38,109
TERADYNE ORD	J.P. Morgan	29,796	USD	3,991,472	230,621
TERNA RETE ELETTRICA NAZIONALE	UBS	(461,095)	EUR	3,436,172	56,869
TESCO ORD	J.P. Morgan	1,249,908	GBP	3,849,646	(45,757)
TEXAS INSTRUMENTS ORD	J.P. Morgan	1	USD	192	6
TGS NOPEC GEOPHYSICAL ORD	Bank of America Merrill Lynch	32,588	NOK	415,625	(12,308)
THALES ORD	Bank of America Merrill Lynch	(30,748)	EUR	3,137,369	(41,569)
THE AES CORPORATION	UBS	1	USD	26	1
THERMO FISHER SCIENTIFIC ORD	J.P. Morgan	(769)	USD	387,937	(1,511)
THOMSON REUTERS ORD	UBS	(15,600)	CAD	1,551,181	(43,487)
THULE GROUP ORD	J.P. Morgan	(25,843)	SEK	1,146,476	(3,022)
THYSSENKRUPP ORD	BNP Paribas	55,255	EUR	575,982	(72,975)
TIETOEVRY ORD	Bank of America Merrill Lynch	(61,165)	EUR	1,932,349	(31,916)
TJX ORD	Bank of America Merrill Lynch	63,415	USD	4,275,439	128,160
TKH GROUP ORD	Bank of America Merrill Lynch	4,027	EUR	203,155	2,483
TOMRA SYSTEMS ORD	UBS	75,048	NOK	4,142,588	359,315
TOPDANMARK ORD	Bank of America Merrill Lynch	(6,080)	DKK	316,481	(2,521)
TORO ORD	UBS	(30,262)	USD	3,325,189	(146,637)
TORONTO DOMINION ORD	UBS	(5,600)	CAD	392,855	382
TOTALENERGIES ORD	Bank of America Merrill Lynch	2,894	EUR	130,948	(6,469)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TP ICAP GROUP PLC	Bank of America Merrill Lynch	198,094	GBP	534,726	(52,542)
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	(11,003)	USD	2,047,218	(54,757)
TRANE TECHNOLOGIES ORD	UBS	4,913	USD	904,680	5,660
TRANSUNION ORD	BNP Paribas	(30,350)	USD	3,332,734	(26,072)
TRAVELERS COMPANIES ORD	BNP Paribas	26,772	USD	4,008,036	(96,409)
TRAVIS PERKINS ORD	J.P. Morgan	(2,179)	GBP	50,842	(2,182)
TRELLEBORG ORD	J.P. Morgan	20,483	SEK	475,900	5,868
TREX ORD	BNP Paribas	(1,316)	USD	134,508	(2,856)
TRIMBLE ORD	J.P. Morgan	(16,443)	USD	1,345,531	(36,450)
TRITAX BIG BOX REIT ORD	Bank of America Merrill Lynch	653,128	GBP	1,771,144	11,729
TRYG ORD	Bank of America Merrill Lynch	(138,296)	DKK	3,395,343	27,897
TWITTER ORD	J.P. Morgan	(18,547)	USD	1,276,219	(127,047)
TYLER TECHNOLOGIES ORD	J.P. Morgan	2,167	USD	980,286	13,262
TYSON FOODS CL A ORD	UBS	(17,928)	USD	1,322,369	1,867
UBISOFT ENTERTAIN ORD	Bank of America Merrill Lynch	57,048	EUR	3,994,248	56,829
UBS GROUP N ORD	Bank of America Merrill Lynch	(255,677)	CHF	3,916,683	(17,803)
UCB ORD	BNP Paribas	6,246	EUR	653,013	22,139
UDR REIT ORD	BNP Paribas	77,711	USD	3,806,285	(53,390)
UGI ORD	UBS	(45,458)	USD	2,105,160	38,888
ULTA BEAUTY ORD	Bank of America Merrill Lynch	5,949	USD	2,056,986	95,731
ULTRA ELECTRONICS HOLDINGS ORD	Bank of America Merrill Lynch	18,312	GBP	579,304	64,761
ULTRAGENYX PHARMACEUTICAL ORD	UBS	(31,314)	USD	2,985,790	16,725
UMICORE ORD	BNP Paribas	2,185	EUR	133,446	5,182
UNICREDIT ORD	Bank of America Merrill Lynch	256,774	EUR	3,029,859	(42,022)
UNILEVER ORD	J.P. Morgan	(31,260)	GBP	1,826,905	25,472
UNION PACIFIC ORD	BNP Paribas	96	USD	21,113	(258)
UNIPOL GRUPPO FINANZIARIO ORD	Bank of America Merrill Lynch	313,299	EUR	1,706,118	121,866
UNITE GROUP REIT	Bank of America Merrill Lynch	135,248	GBP	2,006,644	(100,852)

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
UNITED AIRLINES HOLDINGS ORD	BNP Paribas	(66,910)	USD	3,498,724	156,236
UNITED INTERNET N ORD	Bank of America Merrill Lynch	32,587	EUR	1,332,478	(2,699)
UNITED PARCEL SERVICE CL B ORD	BNP Paribas	(3,083)	USD	641,172	(4,119)
UNITED RENTAL ORD	BNP Paribas	10,170	USD	3,244,332	191,269
UNITED THERAPEUTICS ORD	UBS	15,456	USD	2,772,961	57,364
UNITED UTILITIES GROUP ORD	UBS	90,012	GBP	1,211,638	(55,541)
UNIVERSAL DISPLAY ORD	J.P. Morgan	(9,837)	USD	2,187,060	(84,795)
UPM-KYMMENE ORD	BNP Paribas	80,043	EUR	3,028,045	(33,686)
US BANCORP ORD	BNP Paribas	(70,349)	USD	4,007,783	31,977
VAIL RESORTS ORD	Bank of America Merrill Lynch	1,438	USD	455,156	(7,830)
VALEO ORD	J.P. Morgan	3,452	EUR	103,858	(6,100)
VALERO ENERGY ORD	BNP Paribas	14,480	USD	1,130,598	(56,038)
VALMET OYJ	J.P. Morgan	93,057	EUR	4,058,907	91,596
VAT GROUP ORD	J.P. Morgan	12,480	CHF	4,153,024	129,613
VEEVA SYSTEMS ORD	UBS	950	USD	295,403	(8,695)
VENTAS REIT ORD	BNP Paribas	(41,164)	USD	2,350,464	76,565
VEOLIA ENVIRONNEMENT VE ORD	UBS	67	EUR	2,024	(38)
VERISIGN ORD	J.P. Morgan	(7,003)	USD	1,594,513	(15,862)
VERISK ANALYTICS ORD	BNP Paribas	8,333	USD	1,455,942	1,016
VERIZON COMMUNICATIONS ORD	BNP Paribas	1	USD	56	(1)
VERTEX PHARMACEUTICALS ORD	UBS	18,683	USD	3,767,053	216,696
VF ORD	Bank of America Merrill Lynch	(27,674)	USD	2,270,375	(79,448)
VIATRIS ORD	J.P. Morgan	171,517	USD	2,450,978	(10,291)
VICTREX ORD	BNP Paribas	3,280	GBP	115,363	1,359
VIFOR PHARMA ORD	BNP Paribas	(8,336)	CHF	1,079,933	160,524
VINCI ORD	Bank of America Merrill Lynch	(2,334)	EUR	249,083	7,639
VISCOFAN ORD	J.P. Morgan	4,580	EUR	319,368	7,061
VISTRA ORD	UBS	2	USD	37	2
VISTRY GROUP ORD	J.P. Morgan	158,710	GBP	2,579,476	(85,507)
VIVENDI ORD	J.P. Morgan	116,271	EUR	3,906,306	(40,287)
VODAFONE GROUP ORD	Bank of America Merrill Lynch	2,205,185	GBP	3,696,445	(213,004)
VOLVO ORD	J.P. Morgan	(12)	SEK	289	21
VONOVIA ORD	J.P. Morgan	19,784	EUR	1,279,140	14,546

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
VOPAK ORD	Bank of America Merrill Lynch	80,574	EUR	3,659,670	(14,333)
VORNADO REALTY REIT ORD	BNP Paribas	40,499	USD	1,890,088	(105,243)
VOYA FINANCIAL ORD	BNP Paribas	64,643	USD	3,975,545	(128,659)
VULCAN MATERIALS ORD	UBS	15,373	USD	2,675,978	108,629
W P CAREY REIT ORD	BNP Paribas	(4)	USD	298	8
WABTEC ORD	UBS	(50,810)	USD	4,181,663	1,210
WACKER CHEMIE ORD	BNP Paribas	(22,344)	EUR	3,446,034	291,475
WALGREEN BOOTS ALLIANCE ORD	UBS	(80,703)	USD	4,245,785	129,034
WARTSILA ORD	J.P. Morgan	(279,164)	EUR	4,143,225	44,693
WASTE CONNECTIONS ORD	UBS	(11,100)	CAD	1,327,554	(8,888)
WASTE MANAGEMENT ORD	BNP Paribas	21,413	USD	3,000,175	14,740
WATERS ORD	J.P. Morgan	5,007	USD	1,730,469	15,872
WATSCO ORD	BNP Paribas	(2,803)	USD	803,452	(21,052)
WAYFAIR CL A ORD	Bank of America Merrill Lynch	(5,925)	USD	1,870,582	(12,146)
WDP REIT ORD	Bank of America Merrill Lynch	50,559	EUR	1,930,646	(19,187)
WEIR GROUP ORD	J.P. Morgan	144	GBP	3,682	(83)
WELLS FARGO ORD	BNP Paribas	(27,995)	USD	1,267,894	5,322
WELLTOWER ORD	BNP Paribas	50,523	USD	4,198,461	95,488
WENDEL ORD	Bank of America Merrill Lynch	(3,612)	EUR	485,746	4,283
WEST PHARM SVC ORD	UBS	(272)	USD	97,675	(3,471)
WESTERN ALLIANCE ORD	BNP Paribas	(1,142)	USD	106,035	2,318
WESTERN DIGITAL ORD	J.P. Morgan	(18,341)	USD	1,305,329	(22,365)
WESTERN UNION ORD	J.P. Morgan	59,093	USD	1,357,366	(39,592)
WESTROCK ORD	UBS	(1)	USD	53	5
WEX ORD	J.P. Morgan	(18,429)	USD	3,573,383	109,435
WEYERHAEUSER REIT	BNP Paribas	(86,132)	USD	2,964,663	(40,422)
WH SMITH ORD	J.P. Morgan	(29,832)	GBP	662,886	33,999
WHIRLPOOL ORD	Bank of America Merrill Lynch	(1)	USD	218	23
WHITBREAD ORD	J.P. Morgan	(34,747)	GBP	1,498,599	48,961
WIHLBORGS FASTIGHETER ORD	J.P. Morgan	28,697	SEK	623,122	(6,040)
WILLIAMS ORD	BNP Paribas	5	USD	133	(5)
WILLIAMS SONOMA ORD	Bank of America Merrill Lynch	(9,679)	USD	1,545,252	70,548

Notes to the Financial Statements as at 30 June 2021

Note 15: Contracts for difference (continued)

AXA World Funds - Chorus Multi Strategy (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
WIZZ AIR HOLDINGS ORD	UBS	(42,347)	GBP	2,731,378	(57,915)
WOLTERS KLUWER ORD	UBS	3	EUR	301	20
WOOD GROUP JOHN ORD	Bank of America Merrill Lynch	(103,983)	GBP	315,593	47,835
WORKDAY CL A ORD	J.P. Morgan	(17,664)	USD	4,217,103	(31,972)
WORLDLINE ORD	Bank of America Merrill Lynch	(40,504)	EUR	3,791,782	7,843
WPP ORD	J.P. Morgan	288,489	GBP	3,882,510	(34,274)
WR BERKLEY ORD	BNP Paribas	16,187	USD	1,204,798	(4,843)
WW GRAINGER ORD	BNP Paribas	4,112	USD	1,801,056	(69,082)
WYNN RESORTS ORD	Bank of America Merrill Lynch	(25,496)	USD	3,118,161	182,551
XCEL ENERGY ORD	UBS	7,677	USD	505,761	(8,858)
XPO LOGISTICS ORD	BNP Paribas	26,505	USD	3,707,784	(226,883)
XYLEM ORD	UBS	(19)	USD	2,279	(18)
YUM BRANDS ORD	Bank of America Merrill Lynch	34,274	USD	3,942,538	(188,164)
ZALANDO ORD	J.P. Morgan	(31,129)	EUR	3,763,576	(72,724)
ZEBRA TECHNOLOGIES CL A ORD	J.P. Morgan	(31)	USD	16,414	(786)
ZENDESK ORD	J.P. Morgan	(415)	USD	59,901	718
ZIMMER BIOMET HOLDINGS ORD	UBS	(186)	USD	29,913	(543)
ZIONS BANCORPORATION ORD	BNP Paribas	34,926	USD	1,846,188	(26,190)
			TOTAL	2,182,770,695	1,681,810

Notes to the Financial Statements as at 30 June 2021

Note 16: Collaterals on OTC Derivatives products

As at 30 June 2021, the Sub-Funds of the SICAV received and paid the following collaterals for all OTC derivative products:

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Chorus Equity Market Neutral	Bank of America Securities Europe	JPY	Collateral granted 46,500,000 Securities Japan (Government of) 0% 10/12/2021	414,978
AXA World Funds - Chorus Equity Market Neutral	J.P. Morgan AG	JPY	Collateral granted 218,050,000 Securities Japan (Government of) 0% 19/07/2021	1,945,048
AXA World Funds - Chorus Equity Market Neutral	UBS AG	JPY	Collateral granted 111,250,000 Securities Japan (Government of) 0% 27/09/2021	992,571
AXA World Funds - Chorus Equity Market Neutral	UBS AG	JPY	Collateral granted 197,850,000 Securities Japan (Government of) 0% 12/07/2021	1,764,825
AXA World Funds - Chorus Equity Market Neutral	BNP PARIBAS SA	JPY	Collateral granted 13,900,000 Securities Japan (Government of) 0% 10/12/2021	124,047
AXA World Funds - Chorus Equity Market Neutral	BNP PARIBAS SA	JPY	Collateral granted 354,500,000 Securities Japan (Government of) 0% 27/09/2021	3,162,843
AXA World Funds - Chorus Multi Strategy	Bank of America Securities Europe	JPY	Collateral granted 910,000,000 Securities Japan (Government of) 0% 27/09/2021	8,119,006
AXA World Funds - Chorus Multi Strategy	Bank of America Securities Europe	JPY	Collateral granted 1,233,000,000 Securities Japan (Government of) 0% 12/07/2021	10,998,381
AXA World Funds - Chorus Multi Strategy	Credit Agricole Corporate and Investment Bank SA	JPY	Cash Collateral received 880,270,000 JPY	7,931,075
AXA World Funds - Chorus Multi Strategy	Goldman Sachs Europe	USD	Cash Collateral received 3,690,022 USD	3,690,022
AXA World Funds - Chorus Multi Strategy	J.P. Morgan AG	JPY	Collateral granted 919,400,000 Securities Japan (Government of) 0% 12/07/2021	8,201,063
AXA World Funds - Chorus Multi Strategy	UBS AG	JPY	Collateral granted 376,950,000 Securities Japan (Government of) 0% 27/09/2021	3,363,143
AXA World Funds - Chorus Multi Strategy	UBS AG	JPY	Collateral granted 347,650,000 Securities Japan (Government of) 0% 12/07/2021	3,101,043

Notes to the Financial Statements as at 30 June 2021

Note 16: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Chorus Multi Strategy	UBS AG	JPY	Collateral granted 1,100,000 Securities Japan (Government of) 0% 19/07/2021	9,813
AXA World Funds - Chorus Multi Strategy	BNP PARIBAS SA	EUR	Cash Collateral received 11,168,000 EUR	13,244,132
AXA World Funds - Chorus Systematic Macro	Bank of America Securities Europe	JPY	Collateral granted 63,300,000 Securities Japan (Government of) 0% 27/09/2021	564,762
AXA World Funds - Chorus Systematic Macro	Bank of America Securities Europe	JPY	Collateral granted 411,500,000 Securities Japan (Government of) 0% 19/07/2021	3,670,659
AXA World Funds - Chorus Systematic Macro	Bank of America Securities Europe	JPY	Collateral granted 964,150,000 Securities Japan (Government of) 0% 16/12/2021	8,604,095
AXA World Funds - Chorus Systematic Macro	Credit Agricole Corporate and Investment Bank SA	JPY	Cash Collateral received 951,587,000 JPY	8,573,628
AXA World Funds - Chorus Systematic Macro	Goldman Sachs Europe	USD	Cash Collateral received 930,000 USD	930,000
AXA World Funds - Chorus Systematic Macro	J.P. Morgan AG	JPY	Collateral granted 57,000,000 Securities Japan (Government of) 0% 12/07/2021	508,441
AXA World Funds - Chorus Systematic Macro	UBS AG	JPY	Collateral granted 181,700,000 Securities Japan (Government of) 0% 12/07/2021	1,620,767
AXA World Funds - Chorus Systematic Macro	BNP PARIBAS SA	EUR	Cash Collateral received 6,964,000 EUR	8,258,608
AXA World Funds - Defensive Optimal Income	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral received 136,000 Securities France (Republic of) 4% 25/10/2038	174,770
AXA World Funds - Defensive Optimal Income	Goldman Sachs Europe	EUR	Collateral received 283,000 Securities German (Fed Rep) 0% 27/10/2021	280,794
AXA World Funds - Defensive Optimal Income	UBS Europe SE	EUR	Collateral granted 1,302,000 Securities France (Republic of) 0% 23/02/2022	1,294,450
AXA World Funds - Defensive Optimal Income	UBS Europe SE	EUR	Collateral granted 404,000 Securities France (Republic of) 0% 11/08/2021	400,255
AXA World Funds - Emerging Markets Euro Denominated Bonds	Bank of America Securities Europe	EUR	Cash Collateral granted 270,000 EUR	270,000
AXA World Funds - Emerging Markets Short Duration Bonds	Credit Agricole Corporate and Investment Bank SA	USD	Cash Collateral received 1,120,000 USD	1,120,000

Notes to the Financial Statements as at 30 June 2021

Note 16: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	UBS Europe SE	EUR	Cash Collateral granted 300,000 EUR	300,000
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	Citigroup Global Markets Europe AG	EUR	Cash Collateral granted 1,600,000 EUR	1,600,000
AXA World Funds - Euro Credit Plus	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 6,823,000 Securities Bundesschatzanweisungen 0% 10/06/2022	6,797,095
AXA World Funds - Euro Credit Plus	BNP PARIBAS SA	EUR	Collateral granted 1,226,000 Securities Bundesschatzanweisungen 0% 10/06/2022	1,221,345
AXA World Funds - Euro Credit Short Duration	Morgan Stanley Europe SE	EUR	Collateral granted 2,633,000 Securities France (Republic of) 0% 23/02/2022	2,617,731
AXA World Funds - Euro Credit Total Return	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 7,702,000 Securities Bundesschatzanweisungen 0% 10/06/2022	7,711,509
AXA World Funds - Euro Credit Total Return	J.P. Morgan AG	EUR	Collateral granted 641,694 Securities Bundesschatzanweisungen 0% 10/06/2022	642,486
AXA World Funds - Euro Credit Total Return	BNP PARIBAS SA	EUR	Collateral granted 1,894,000 Securities Bundesschatzanweisungen 0% 10/06/2022	1,886,809
AXA World Funds - Framlington Digital Economy	State Street	USD	Cash Collateral received 7,260,000 USD	7,260,000
AXA World Funds - Framlington Global Convertibles	J.P. Morgan AG	EUR	Collateral granted 460,000 Securities France (Republic of) 0.01% 04/11/2021	458,736
AXA World Funds - Framlington Global Convertibles	Natwest Markets NV	EUR	Collateral granted 701,000 Securities France (Republic of) 0.01% 04/11/2021	699,073
AXA World Funds - Framlington Robotech	State Street	USD	Cash Collateral received 1,960,000 USD	1,960,000
AXA World Funds - Global Buy and Maintain Credit	Societe Generale SA	EUR	Collateral received 436,000 Securities France (Republic of) 5.75% 25/10/2032	818,920
AXA World Funds - Global Buy and Maintain Credit	HSBC Continental Europe	EUR	Collateral received 805,000 Securities France (Republic of) 0% 25/04/2025	952,486
AXA World Funds - Global Buy and Maintain Credit	HSBC Continental Europe	EUR	Collateral received 744,000 Securities France (Republic of) 0% 25/04/2041	706,996
AXA World Funds - Global Credit Bonds	Goldman Sachs Europe	EUR	Collateral received 220,000 Securities France (Republic of) 2.50% 25/05/2030	307,128
AXA World Funds - Global Emerging Markets Bonds	Credit Agricole Corporate and Investment Bank SA	USD	Cash Collateral received 1,285,000 USD	1,285,001

Notes to the Financial Statements as at 30 June 2021

Note 16: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Emerging Markets Bonds	Goldman Sachs Europe	EUR	Collateral received 80,000 Securities France (Republic of) 0% 25/11/2029	91,311
AXA World Funds - Global Flexible Property	Bank of America Securities Europe	EUR	Collateral received 600,000 Securities Germany (Fed Rep) 0% 15/05/2035	673,610
AXA World Funds - Global Flexible Property	BNP PARIBAS SA	EUR	Cash Collateral received 1,900,000 EUR	2,253,211
AXA World Funds - Global Green Bonds	Goldman Sachs Europe	EUR	Collateral granted 4,708,000 Securities France (Republic of) 1.75% 25/06/2039	5,398,624
AXA World Funds - Global Income Generation	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral received 340,000 Securities France (Republic of) 4% 25/10/2038	513,388
AXA World Funds - Global Income Generation	Royal Bank of Canada	EUR	Collateral granted 881,000 Securities France (Republic of) 0% 26/01/2022	879,878
AXA World Funds - Global Income Generation	BNP PARIBAS SA	EUR	Collateral granted 80,000 Securities France (Republic of) 1.85% 25/07/2027	95,452
AXA World Funds - Global Income Generation	BNP PARIBAS SA	EUR	Collateral granted 356,000 Securities France (Republic of) 3.4% 25/07/2029	494,973
AXA World Funds - Global Income Generation	BNP PARIBAS SA	EUR	Collateral granted 996,000 Securities France (Republic of) 0% 26/01/2022	989,733
AXA World Funds - Global Inflation Bonds	Goldman Sachs Europe	EUR	Collateral granted 706,000 Securities France (Republic of) 0.1% 01/03/2028	759,545
AXA World Funds - Global Inflation Bonds	Goldman Sachs Europe	EUR	Collateral granted 1,723,000 Securities France (Republic of) 1.8% 25/07/2040	3,185,223
AXA World Funds - Global Inflation Bonds	Goldman Sachs Europe	EUR	Collateral granted 4,289,006 Securities France (Republic of) 0.1% 01/03/2025	4,702,312
AXA World Funds - Global Inflation Bonds	J.P. Morgan AG	EUR	Collateral granted 310,000 Securities France (Republic of) 1.1% 25/07/2022	366,803
AXA World Funds - Global Inflation Bonds	Societe Generale SA	EUR	Collateral granted 450,000 Securities France (Republic of) 3.4% 25/07/2029	625,668
AXA World Funds - Global Inflation Bonds	BNP PARIBAS SA	EUR	Collateral granted 495,000 Securities France (Republic of) 0.1% 01/03/2028	527,052
AXA World Funds - Global Inflation Bonds	BNP PARIBAS SA	EUR	Collateral granted 45,000 Securities France (Republic of) 1.8% 25/07/2040	78,811
AXA World Funds - Global Inflation Bonds	BNP PARIBAS SA	EUR	Collateral granted 670,000 Securities France (Republic of) 0.1% 01/03/2025	734,564
AXA World Funds - Global Inflation Bonds	BNP PARIBAS SA	EUR	Collateral granted 186,000 Securities France (Republic of) 0.1% 01/03/2036	197,560

Notes to the Financial Statements as at 30 June 2021

Note 16: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Inflation Bonds	HSBC Continental Europe	EUR	Collateral granted 1,482,000 Securities France (Republic of) 0.1% 01/03/2028	1,577,962
AXA World Funds - Global Inflation Bonds	HSBC Continental Europe	EUR	Collateral granted 1,000,000 Securities France (Republic of) 2.1% 25/07/2023	1,240,706
AXA World Funds - Global Inflation Bonds	HSBC Continental Europe	EUR	Collateral granted 3,200,000 Securities France (Republic of) 1.8% 25/07/2040	4,758,560
AXA World Funds - Global Inflation Bonds	HSBC Continental Europe	EUR	Collateral granted 1,082,000 Securities German (Fed Rep) 0.5% 15/04/2030	1,252,246
AXA World Funds - Global Inflation Bonds	HSBC Continental Europe	EUR	Collateral granted 4,635,000 Securities France (Republic of) 3.4% 25/07/2029	6,444,384
AXA World Funds - Global Inflation Bonds Redex	J.P. Morgan AG	EUR	Collateral granted 2,144,136 Securities German (Fed Rep) 0.5% 15/04/2030	2,481,503
AXA World Funds - Global Inflation Bonds Redex	Royal Bank of Canada	EUR	Collateral granted 43,000 Securities German (Fed Rep) 0.5% 15/04/2030	49,766
AXA World Funds - Global Inflation Short Duration Bonds	J.P. Morgan AG	EUR	Collateral granted 421,887 Securities France (Republic of) 1.1% 25/07/2022	591,992
AXA World Funds - Global Inflation Short Duration Bonds	J.P. Morgan AG	EUR	Collateral granted 337,000 Securities France (Republic of) 0.1% 01/03/2025	438,160
AXA World Funds - Global Inflation Short Duration Bonds	BNP PARIBAS SA	EUR	Cash Collateral received 710,000 EUR	841,989
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 4,918,000 Securities France (Republic of) 0% 25/04/2041	4,673,396
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 1,770,000 Securities France (Republic of) 0% 25/04/2037	1,786,695
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 7,273,000 Securities France (Republic of) 0% 25/04/2040	7,024,102
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 3,263,000 Securities France (Republic of) 0% 25/10/2038	3,228,266
AXA World Funds - Global Optimal Income	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral granted 814,000 Securities France (Republic of) 0% 23/02/2022	809,280
AXA World Funds - Global Optimal Income	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral granted 6,140,000 Securities France (Republic of) 0% 18/05/2022	6,113,487
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral received 1,531,000 Securities France (Republic of) 2.50% 25/05/2030	1,821,062

Notes to the Financial Statements as at 30 June 2021

Note 16: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral received 291,000 Securities France (Republic of) 0.75% 28/11/2028	302,412
AXA World Funds - Global Optimal Income	J.P. Morgan AG	EUR	Collateral granted 2,169,449 Securities France (Republic of) 0% 23/02/2022	2,167,761
AXA World Funds - Global Optimal Income	Skandinaviska Enskilda Banken AB	EUR	Cash Collateral received 600,000 EUR	600,000
AXA World Funds - Global Optimal Income	Societe Generale SA	EUR	Collateral granted 3,262,000 Securities France (Republic of) 0% 23/02/2022	3,243,083
AXA World Funds - Global Optimal Income	BNP PARIBAS SA	EUR	Collateral granted 2,469,000 Securities France (Republic of) 0% 23/02/2022	2,454,682
AXA World Funds - Global Optimal Income	BNP PARIBAS SA	EUR	Collateral granted 686,000 Securities France (Republic of) 0% 21/07/2021	679,384
AXA World Funds - Global Optimal Income	HSBC Continental Europe	EUR	Collateral received 1,073,000 Securities France (Republic of) 0% 25/04/2041	859,796
AXA World Funds - Global Short Duration Bonds	Bank of America Securities Europe	USD	Collateral granted 1,402,000 Securities United States Treasury Notes 0.125% 31/03/2023	1,157,043
AXA World Funds - Global Strategic Bonds	Credit Agricole Corporate and Investment Bank SA	USD	Cash Collateral received 620,000 USD	620,000
AXA World Funds - Global Strategic Bonds	Goldman Sachs Europe	EUR	Collateral received 941,000 Securities France (Republic of) 0.75% 25/05/2052	1,002,911
AXA World Funds - Global Strategic Bonds	Goldman Sachs Europe	EUR	Collateral received 2,453,000 Securities France (Republic of) 0% 25/03/2025	2,905,313
AXA World Funds - Global Strategic Bonds	Goldman Sachs Europe	EUR	Collateral received 7,619,000 Securities France (Republic of) 2.50% 25/05/2030	10,747,209
AXA World Funds - Global Sustainable Aggregate	Bank of America Securities Europe	EUR	Collateral granted 623,899 Securities France (Republic of) 1.75% 25/06/2039	715,420
AXA World Funds - Global Sustainable Aggregate	Bank of America Securities Europe	EUR	Collateral granted 3,156,000 Securities Germany (Fed Rep) 0.01% 15/02/2031	3,093,909
AXA World Funds - Global Sustainable Aggregate	J.P. Morgan AG	USD	Collateral granted 659,500 Securities United States Treasury Notes 0.75% 31/05/2026	542,105
AXA World Funds - Global Sustainable Aggregate	Societe Generale SA	USD	Collateral granted 64,000 Securities United States Treasury Notes 4.5% 15/02/2036	71,037

Notes to the Financial Statements as at 30 June 2021

Note 16: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Sustainable Aggregate	BNP PARIBAS SA	EUR	Collateral granted 592,000 Securities France (Republic of) 1.5% 25/05/2050	614,409
AXA World Funds - Global Sustainable Aggregate	HSBC Continental Europe	USD	Collateral granted 1,110,000 Securities United States Treasury Notes 0.75% 31/05/2026	912,414
AXA World Funds - Optimal Income	Credit Agricole Corporate and Investment Bank SA	EUR	Cash Collateral received 800,000 EUR	800,000
AXA World Funds - Optimal Income	UBS Europe SE	EUR	Cash Collateral received 400,000 EUR	400,000
AXA World Funds - Optimal Income	Natwest Markets NV	EUR	Collateral granted 1,003,000 Securities France (Republic of) 0% 15/09/2021	999,346
AXA World Funds - Optimal Income	Natwest Markets NV	EUR	Collateral granted 502,000 Securities France (Republic of) 0% 04/08/2021	499,799
AXA World Funds - US Dynamic High Yield Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral received 1,626,000 Securities United States Treasury Bill 3% 31/10/2025	1,753,476
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 705,000 Securities United States Treasury Notes 1.125% 28/02/2025	706,075
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 38,000 Securities United States Treasury Notes 4.375% 15/02/2038	50,114
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 300,000 Securities United States Treasury Bill 2.875% 15/05/2049	332,894
AXA World Funds - US Dynamic High Yield Bonds	J.P. Morgan AG	USD	Collateral received 39,000 Securities United States Treasury Notes 1.5% 31/10/2024	39,535
AXA World Funds - US Dynamic High Yield Bonds	J.P. Morgan AG	USD	Collateral received 945,000 Securities United States Treasury Notes 3.125% 15/02/2043	1,078,267
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 618,000 Securities United States Treasury Notes 3.125% 15/05/2048	714,546
AXA World Funds - US Dynamic High Yield Bonds	Citigroup Global Markets Europe AG	USD	Collateral received 419,000 Securities United States Treasury Bill 2.875% 15/08/2045	462,166
AXA World Funds - US High Yield Bonds	State Street	USD	Cash Collateral received 1,710,000 USD	1,710,000

Notes to the Financial Statements as at 30 June 2021

Note 17: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting period are available free of charge to the shareholders at the address of the Depositary.

Note 18: Dividend Distribution

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following quarterly dividend distributions:

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian High Yield Bonds			
I Distribution quarterly USD	31/03/2021	08/04/2021	0.67
	30/06/2021	07/07/2021	1.37
AXA World Funds - Asian Short Duration Bonds			
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.64
	30/06/2021	07/07/2021	0.53
AXA World Funds - China Short Duration Bonds			
F Distribution quarterly GBP	31/03/2021	08/04/2021	0.61
	30/06/2021	07/07/2021	0.60
AXA World Funds - Emerging Markets Euro Denominated Bonds			
E Distribution quarterly EUR	31/03/2021	08/04/2021	0.45
	30/06/2021	07/07/2021	0.41
AXA World Funds - Emerging Markets Short Duration Bonds			
A Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.58
	30/06/2021	07/07/2021	0.57
A Distribution quarterly SGD Hedged	31/03/2021	08/04/2021	0.83
	30/06/2021	07/07/2021	0.83
A Distribution quarterly USD	31/03/2021	08/04/2021	0.65
	30/06/2021	07/07/2021	0.63
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.51
	30/06/2021	07/07/2021	0.49
F Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.71
	30/06/2021	07/07/2021	0.70
I Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.68
	30/06/2021	07/07/2021	0.67
U Distribution quarterly USD	31/03/2021	08/04/2021	0.68
	30/06/2021	07/07/2021	0.67
AXA World Funds - Framlington Europe Real Estate Securities			
A Distribution quarterly HKD Hedged	31/03/2021	08/04/2021	1.17
	30/06/2021	07/07/2021	1.17
A Distribution quarterly USD Hedged	31/03/2021	08/04/2021	1.20
	30/06/2021	07/07/2021	1.20
AXA World Funds - Global Buy and Maintain Credit			
I Distribution quarterly JPY Hedged	31/03/2021	08/04/2021	50.00
	30/06/2021	07/07/2021	49.00
AXA World Funds - Global Emerging Markets Bonds			
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.54
	30/06/2021	07/07/2021	0.56

Notes to the Financial Statements as at 30 June 2021

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Flexible Property			
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.52
	30/06/2021	07/07/2021	0.62
AXA World Funds - Global Green Bonds			
M Distribution quarterly EUR	31/03/2021	08/04/2021	0.04
	30/06/2021	07/07/2021	0.23
AXA World Funds - Global High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.66
	30/06/2021	07/07/2021	0.62
I Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	1.07
	30/06/2021	07/07/2021	1.02
AXA World Funds - Global Income Generation			
A Distribution quarterly EUR	31/03/2021	08/04/2021	0.59
	30/06/2021	07/07/2021	0.59
E Distribution quarterly EUR	31/03/2021	08/04/2021	0.57
	30/06/2021	07/07/2021	0.57
AXA World Funds - Global Inflation Bonds			
E Distribution quarterly EUR	30/06/2021	07/07/2021	0.36
I Distribution quarterly GBP Hedged	30/06/2021	07/07/2021	0.69
AXA World Funds - Global Inflation Short Duration Bonds			
E Distribution quarterly EUR Hedged	30/06/2021	07/07/2021	0.61
I Distribution quarterly GBP Hedged	30/06/2021	07/07/2021	0.85
AXA World Funds - Global Strategic Bonds			
A Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.40
	30/06/2021	07/07/2021	0.43
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.26
	30/06/2021	07/07/2021	0.29
I Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.53
	30/06/2021	07/07/2021	0.55
I Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.57
	30/06/2021	07/07/2021	0.61
U Distribution quarterly USD	31/03/2021	08/04/2021	0.44
	30/06/2021	07/07/2021	0.47
M Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.71
	30/06/2021	07/07/2021	0.74
AXA World Funds - US Dynamic High Yield Bonds			
U Distribution quarterly USD	31/03/2021	08/04/2021	1.60
	30/06/2021	07/07/2021	1.51
AXA World Funds - US High Yield Bonds			
F Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	1.08
	30/06/2021	07/07/2021	1.10
I Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	1.08
	30/06/2021	07/07/2021	1.07
U Distribution quarterly USD	31/03/2021	08/04/2021	1.11
	30/06/2021	07/07/2021	1.12
I Distribution quarterly USD	31/03/2021	08/04/2021	1.30
	30/06/2021	07/07/2021	1.31

Notes to the Financial Statements as at 30 June 2021

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US Short Duration High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.67
	30/06/2021	07/07/2021	0.66
I Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.84
	30/06/2021	07/07/2021	0.85
U Distribution quarterly USD	31/03/2021	08/04/2021	0.78
	30/06/2021	07/07/2021	0.79
UF Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.89
	30/06/2021	07/07/2021	0.91
ZI Distribution quarterly EUR Hedged	31/03/2021	08/04/2021	0.89
	30/06/2021	07/07/2021	0.89
ZI Distribution quarterly GBP Hedged	31/03/2021	08/04/2021	0.90
	30/06/2021	07/07/2021	0.92

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian High Yield Bonds			
A Distribution monthly AUD Hedged	29/01/2021	05/02/2021	0.63
	26/02/2021	05/03/2021	0.63
	31/03/2021	08/04/2021	0.63
	30/04/2021	10/05/2021	0.53
	28/05/2021	04/06/2021	0.53
	30/06/2021	07/07/2021	0.53
A Distribution monthly CNH Hedged	29/01/2021	05/02/2021	0.63
	26/02/2021	05/03/2021	0.63
	31/03/2021	08/04/2021	0.63
	30/04/2021	10/05/2021	0.53
	28/05/2021	04/06/2021	0.53
	30/06/2021	07/07/2021	0.53
A Distribution monthly USD	29/01/2021	05/02/2021	0.63
	26/02/2021	05/03/2021	0.63
	31/03/2021	08/04/2021	0.63
	30/04/2021	10/05/2021	0.53
	28/05/2021	04/06/2021	0.53
	30/06/2021	07/07/2021	0.53
A Distribution monthly HKD Hedged	29/01/2021	05/02/2021	0.63
	26/02/2021	05/03/2021	0.63
	31/03/2021	08/04/2021	0.63
	30/04/2021	10/05/2021	0.53
	28/05/2021	04/06/2021	0.53
	30/06/2021	07/07/2021	0.53
AXA World Funds - Asian Short Duration Bonds			
A Distribution monthly AUD Hedged	29/01/2021	05/02/2021	0.40
	26/02/2021	05/03/2021	0.40
	31/03/2021	08/04/2021	0.40
	30/04/2021	10/05/2021	0.34

Notes to the Financial Statements as at 30 June 2021

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds (continued)			
	28/05/2021	04/06/2021	0.34
	30/06/2021	07/07/2021	0.34
A Distribution monthly SGD Hedged	29/01/2021	05/02/2021	0.40
	26/02/2021	05/03/2021	0.40
	31/03/2021	08/04/2021	0.40
	30/04/2021	10/05/2021	0.34
	28/05/2021	04/06/2021	0.34
	30/06/2021	07/07/2021	0.34
A Distribution monthly USD	29/01/2021	05/02/2021	0.40
	26/02/2021	05/03/2021	0.40
	31/03/2021	08/04/2021	0.40
	30/04/2021	10/05/2021	0.34
	28/05/2021	04/06/2021	0.34
	30/06/2021	07/07/2021	0.34
A Distribution monthly HKD Hedged	29/01/2021	05/02/2021	0.40
	26/02/2021	05/03/2021	0.40
	31/03/2021	08/04/2021	0.40
	30/04/2021	10/05/2021	0.34
	28/05/2021	04/06/2021	0.34
	30/06/2021	07/07/2021	0.34
A Distribution monthly EUR Hedged	29/01/2021	05/02/2021	0.40
	26/02/2021	05/03/2021	0.40
	31/03/2021	08/04/2021	0.40
	30/04/2021	10/05/2021	0.34
	28/05/2021	04/06/2021	0.34
	30/06/2021	07/07/2021	0.34
AXA World Funds - China Short Duration Bonds			
A Distribution monthly CNH	29/01/2021	05/02/2021	0.29
	26/02/2021	05/03/2021	0.29
	31/03/2021	08/04/2021	0.29
	30/04/2021	10/05/2021	0.29
	28/05/2021	04/06/2021	0.29
	30/06/2021	07/07/2021	0.29
A Distribution monthly HKD	29/01/2021	05/02/2021	0.29
	26/02/2021	05/03/2021	0.29
	31/03/2021	08/04/2021	0.29
	30/04/2021	10/05/2021	0.29
	28/05/2021	04/06/2021	0.29
	30/06/2021	07/07/2021	0.29
AXA World Funds - Emerging Markets Short Duration Bonds			
A Distribution monthly AUD Hedged	29/01/2021	05/02/2021	0.37
	26/02/2021	05/03/2021	0.37
	31/03/2021	08/04/2021	0.37
	30/04/2021	10/05/2021	0.37
	28/05/2021	04/06/2021	0.37
	30/06/2021	07/07/2021	0.37
A Distribution monthly HKD Hedged	29/01/2021	05/02/2021	0.37

Notes to the Financial Statements as at 30 June 2021

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Emerging Markets Short Duration Bonds (continued)			
	26/02/2021	05/03/2021	0.37
	31/03/2021	08/04/2021	0.37
	30/04/2021	10/05/2021	0.37
	28/05/2021	04/06/2021	0.37
	30/06/2021	07/07/2021	0.37
AXA World Funds - Framlington Global Real Estate Securities			
A Distribution monthly USD	29/01/2021	05/02/2021	0.05
	26/02/2021	05/03/2021	0.05
	31/03/2021	08/04/2021	0.05
	30/04/2021	10/05/2021	0.05
	28/05/2021	04/06/2021	0.05
	30/06/2021	07/07/2021	0.05
AXA World Funds - Global High Yield Bonds			
A Distribution monthly SGD Hedged	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.44
	31/03/2021	08/04/2021	0.44
	30/04/2021	10/05/2021	0.44
	28/05/2021	04/06/2021	0.44
	30/06/2021	07/07/2021	0.44
A Distribution monthly USD	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.44
	31/03/2021	08/04/2021	0.44
	30/04/2021	10/05/2021	0.44
	28/05/2021	04/06/2021	0.44
	30/06/2021	07/07/2021	0.44
A Distribution monthly HKD Hedged	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.44
	31/03/2021	08/04/2021	0.44
	30/04/2021	10/05/2021	0.44
	28/05/2021	04/06/2021	0.44
	30/06/2021	07/07/2021	0.44
AXA World Funds - Global Income Generation			
A Distribution monthly USD Partially Hedged	29/01/2021	05/02/2021	0.22
	26/02/2021	05/03/2021	0.22
	31/03/2021	08/04/2021	0.22
	30/04/2021	10/05/2021	0.22
	28/05/2021	04/06/2021	0.22
	30/06/2021	07/07/2021	0.22
I Distribution monthly USD Partially Hedged	29/01/2021	05/02/2021	0.22
	26/02/2021	05/03/2021	0.22
	31/03/2021	08/04/2021	0.22
	30/04/2021	10/05/2021	0.22
	28/05/2021	04/06/2021	0.22
	30/06/2021	07/07/2021	0.22

Notes to the Financial Statements as at 30 June 2021

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Strategic Bonds			
A Distribution monthly SGD Hedged	30/06/2021	07/07/2021	0.27
A Distribution monthly USD	29/01/2021	05/02/2021	0.27
	26/02/2021	05/03/2021	0.27
	31/03/2021	08/04/2021	0.27
	30/04/2021	10/05/2021	0.27
	28/05/2021	04/06/2021	0.27
	30/06/2021	07/07/2021	0.27
A Distribution monthly HKD Hedged	30/06/2021	07/07/2021	0.27
A Distribution monthly GBP Hedged	30/06/2021	07/07/2021	0.27
AXA World Funds - US Enhanced High Yield Bonds			
A Distribution monthly USD	29/01/2021	05/02/2021	0.64
	26/02/2021	05/03/2021	0.64
	31/03/2021	08/04/2021	0.64
	30/04/2021	10/05/2021	0.64
	28/05/2021	04/06/2021	0.64
	30/06/2021	07/07/2021	0.68
A Distribution monthly EUR Hedged	29/01/2021	05/02/2021	0.64
	26/02/2021	05/03/2021	0.64
	31/03/2021	08/04/2021	0.64
	30/04/2021	10/05/2021	0.64
	28/05/2021	04/06/2021	0.64
	30/06/2021	07/07/2021	0.68
AXA World Funds - US High Yield Bonds			
A Distribution monthly AUD Hedged	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.44
	31/03/2021	08/04/2021	0.44
	30/04/2021	10/05/2021	0.50
	28/05/2021	04/06/2021	0.50
	30/06/2021	07/07/2021	0.58
A Distribution monthly USD	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.44
	31/03/2021	08/04/2021	0.44
	30/04/2021	10/05/2021	0.50
	28/05/2021	04/06/2021	0.50
	30/06/2021	07/07/2021	0.58
I Distribution monthly USD	29/01/2021	05/02/2021	0.44
	26/02/2021	05/03/2021	0.43
	31/03/2021	08/04/2021	0.43
	30/04/2021	10/05/2021	0.43
	28/05/2021	04/06/2021	0.44
	30/06/2021	07/07/2021	0.44
T Distribution monthly USD	29/01/2021	05/02/2021	0.48
	26/02/2021	05/03/2021	0.48
	31/03/2021	08/04/2021	0.48
	30/04/2021	10/05/2021	0.48
	28/05/2021	04/06/2021	0.48
	30/06/2021	07/07/2021	0.48

Notes to the Financial Statements as at 30 June 2021

Note 18: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution monthly USD	29/01/2021	05/02/2021	0.34
	26/02/2021	05/03/2021	0.34
	31/03/2021	08/04/2021	0.34
	30/04/2021	10/05/2021	0.34
	28/05/2021	04/06/2021	0.34
	30/06/2021	07/07/2021	0.34

Note 19: Securities Lending

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

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

The Management Company has appointed AXA Investment Managers GS Limited as the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013. AXA Investment Managers GS and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on https://www.axa-im.lu/Our internal Policies, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that Securities Lending Agent is kept separate from the Portfolio Manager teams and (ii) that best execution is ensured by not typically using the same execution venues for securities lending transactions as for other transactions to ensure that the particular characteristics of such Securities lending transactions are taking into account.

Any revenues from efficient portfolio management techniques will be returned to the SICAV, minus direct and indirect operational costs.

Direct operational cost is defined as the cost directly attributable to the implementation of EPM techniques (e.g. agent lender staff cost, trading platform cost, market data, custody and safekeeping costs, collateral management and SWIFT messaging costs).

Indirect cost is defined as the operational cost not directly attributable to the implementation of EPM techniques (e.g. insurance fee, premises and facilities).

Repurchase and reverse repurchase: 100% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the SICAV.

Securities lending: Each Sub-Fund pays 35 % of the gross revenues generated from securities lending activities as costs / fees to AXA Investment Managers GS Limited in its capacity of lending agent and retain 65% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (35%). This includes all direct and indirect costs / fees generated by the securities lending activities. AXA Investment Managers GS Limited is a related party to the Management Company and the Investment Manager of the Sub-Fund.

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

Notes to the Financial Statements as at 30 June 2021

Note 19: Securities Lending (continued)

Please find below details on the market value of securities on loan and related collateral information as at 30 June 2021:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Asian High Yield Bonds	USD	3.28%	2,782,876	2,892,803	-	2,892,803
AXA World Funds - Asian Short Duration Bonds	USD	13.20%	59,168,983	62,883,547	-	62,883,547
AXA World Funds - Defensive Optimal Income	EUR	4.26%	13,239,958	14,326,447	-	14,326,447
AXA World Funds - Emerging Markets Euro Denominated Bonds	EUR	5.55%	3,635,316	3,768,016	-	3,768,016
AXA World Funds - Emerging Markets Short Duration Bonds	USD	14.08%	115,547,685	125,619,497	-	125,619,497
AXA World Funds - Euro 10 + LT	EUR	3.32%	1,785,676	1,953,150	-	1,953,150
AXA World Funds - Euro 5-7	EUR	33.49%	141,515,949	152,828,579	-	152,828,579
AXA World Funds - Euro 7-10	EUR	39.45%	86,090,659	92,820,728	-	92,820,728
AXA World Funds - Euro Aggregate Short Duration	EUR	9.04%	18,929,392	20,790,473	-	20,790,473
AXA World Funds - Euro Bonds	EUR	23.86%	123,142,743	132,773,624	-	132,773,624
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	EUR	16.44%	144,153,905	151,192,674	-	151,192,674
AXA World Funds - Euro Credit Plus	EUR	18.75%	191,295,201	203,083,698	-	203,083,698
AXA World Funds - Euro Credit Short Duration	EUR	6.60%	207,493,114	220,346,202	-	220,346,202
AXA World Funds - Euro Credit Total Return	EUR	14.90%	45,287,541	47,231,150	-	47,231,150
AXA World Funds - Euro Government Bonds	EUR	36.16%	247,140,495	269,145,067	-	269,145,067
AXA World Funds - Euro Inflation Bonds	EUR	40.90%	125,476,364	137,536,363	-	137,536,363
AXA World Funds - Euro Sustainable Bonds (note 1b)	EUR	6.29%	11,764,867	12,836,192	-	12,836,192
AXA World Funds - Euro Sustainable Credit	EUR	18.43%	83,597,354	90,144,804	-	90,144,804
AXA World Funds - European High Yield Bonds	EUR	4.03%	2,130,769	2,317,672	-	2,317,672
AXA World Funds - Framlington American Growth	USD	1.50%	2,641,876	2,773,971	-	2,773,971
AXA World Funds - Framlington Clean Economy	USD	2.76%	12,148,592	13,128,472	-	13,128,472
AXA World Funds - Framlington Digital Economy	USD	4.00%	58,862,624	62,874,061	-	62,874,061
AXA World Funds - Framlington Euro Opportunities	EUR	16.07%	21,002,151	23,935,082	-	23,935,082
AXA World Funds - Framlington Europe Microcap	EUR	1.41%	3,348,475	3,589,149	-	3,589,149
AXA World Funds - Framlington Europe Opportunities	EUR	9.79%	44,311,292	49,738,901	-	49,738,901
AXA World Funds - Framlington Europe Real Estate Securities	EUR	12.88%	80,751,505	89,861,359	-	89,861,359
AXA World Funds - Framlington Europe Small Cap	EUR	9.98%	61,140,808	67,042,494	-	67,042,494
AXA World Funds - Framlington Eurozone RI	EUR	5.20%	18,395,441	19,812,079	-	19,812,079
AXA World Funds - Framlington Evolving Trends	USD	2.09%	7,708,310	8,093,727	-	8,093,727
AXA World Funds - Framlington Global Convertibles	EUR	13.64%	122,119,373	132,252,758	-	132,252,758
AXA World Funds - Framlington Global Real Estate Securities	EUR	2.71%	8,075,600	8,947,313	-	8,947,313
AXA World Funds - Framlington Global Small Cap	USD	8.88%	30,265,544	32,416,555	-	32,416,555
AXA World Funds - Framlington Human Capital	EUR	11.64%	22,409,636	23,882,020	-	23,882,020
AXA World Funds - Framlington Italy	EUR	7.10%	25,594,233	28,099,306	-	28,099,306
AXA World Funds - Framlington Longevity Economy	USD	4.22%	24,944,966	27,488,626	-	27,488,626
AXA World Funds - Framlington Robotech	USD	2.59%	51,263,547	53,841,249	-	53,841,249
AXA World Funds - Framlington Sustainable Europe (note 1b)	EUR	11.21%	100,148,845	113,065,642	-	113,065,642
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	EUR	5.90%	83,160,984	90,840,072	-	90,840,072
AXA World Funds - Framlington Switzerland	CHF	31.24%	91,115,821	101,132,779	-	101,132,779
AXA World Funds - Framlington Talents Global	EUR	5.89%	8,458,685	9,126,671	-	9,126,671

Notes to the Financial Statements as at 30 June 2021

Note 19: Securities Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Framlington UK	GBP	0.57%	2,413,759	2,701,417	-	2,701,417
AXA World Funds - Global Buy and Maintain Credit	USD	5.03%	22,432,712	23,637,240	-	23,637,240
AXA World Funds - Global Credit Bonds	USD	0.29%	123,435	134,791	-	134,791
AXA World Funds - Global Emerging Markets Bonds	USD	13.73%	60,680,932	64,972,719	-	64,972,719
AXA World Funds - Global Factors - Sustainable Equity	USD	4.65%	44,021,792	48,237,770	-	48,237,770
AXA World Funds - Global Flexible Property	USD	1.96%	8,540,737	9,191,057	-	9,191,057
AXA World Funds - Global High Yield Bonds	USD	2.36%	33,509,174	36,711,216	-	36,711,216
AXA World Funds - Global Income Generation	EUR	2.60%	10,912,121	11,713,301	-	11,713,301
AXA World Funds - Global Inflation Bonds	EUR	34.91%	818,684,197	895,032,529	-	895,032,529
AXA World Funds - Global Inflation Bonds Redex	EUR	21.47%	56,961,927	62,713,337	-	62,713,337
AXA World Funds - Global Optimal Income	EUR	6.05%	86,997,408	94,598,957	-	94,598,957
AXA World Funds - Global Strategic Bonds	USD	30.52%	461,672,595	503,809,244	-	503,809,244
AXA World Funds - Global Sustainable Aggregate	EUR	13.60%	69,673,054	76,099,600	-	76,099,600
AXA World Funds - Optimal Absolute	EUR	21.78%	8,215,004	9,036,504	-	9,036,504
AXA World Funds - Optimal Income	EUR	10.03%	60,101,427	66,295,485	-	66,295,485
AXA World Funds - US Dynamic High Yield Bonds	USD	2.68%	28,973,146	32,056,335	-	32,056,335
AXA World Funds - US High Yield Bonds	USD	1.59%	53,224,478	58,240,835	-	58,240,835
AXA World Funds - US High Yield Bonds Low Carbon (note 1b)	USD	0.18%	453,946	470,407	-	470,407
AXA World Funds - US Short Duration High Yield Bonds	USD	0.50%	1,652,530	1,712,453	-	1,712,453

The counterparties for the securities lending transactions listed above are:

Banco Santander, Bank of Montreal Canada, Barclays Bank Plc, Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, BNP Paribas SA, Citigroup Global Markets Limited, Credit Suisse AG, Credit Suisse International, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, ING Bank, ING Bank NV, JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, MUFG Securities EMEA Plc, Natixis SA, Natwest Markets Plc, Nomura International Plc, RBC Europe Limited, Société Générale SA, Standard Chartered Bank (Singapore Branch), UBS AG London Branch, Zuercher Kantonalbank.

For the period ended 30 June 2021, the securities lending income generated by the SICAV is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net ncome of Securitie s Lending
AXA World Funds - Asian High Yield Bonds	USD	1,111	389	722
AXA World Funds - Asian Short Duration Bonds	USD	17,117	5,991	11,126
AXA World Funds - Defensive Optimal Income	EUR	20,937	7,328	13,609
AXA World Funds - Emerging Markets Euro Denominated Bonds	EUR	3,725	1,304	2,421
AXA World Funds - Emerging Markets Short Duration Bonds	USD	93,648	32,777	60,871
AXA World Funds - Euro 10 + LT	EUR	3,394	1,188	2,206
AXA World Funds - Euro 5-7	EUR	64,282	22,499	41,783
AXA World Funds - Euro 7-10	EUR	23,757	8,315	15,442
AXA World Funds - Euro Aggregate Short Duration	EUR	15,223	5,328	9,895
AXA World Funds - Euro Bonds	EUR	73,543	25,740	47,803
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	EUR	92,140	32,249	59,891
AXA World Funds - Euro Credit Plus	EUR	193,235	67,632	125,603
AXA World Funds - Euro Credit Short Duration	EUR	166,185	58,165	108,020
AXA World Funds - Euro Credit Total Return	EUR	69,046	24,166	44,880

Notes to the Financial Statements as at 30 June 2021

Note 19: Securities Lending (continued)

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Euro Government Bonds	EUR	54,548	19,092	35,456
AXA World Funds - Euro Inflation Bonds	EUR	13,889	4,861	9,028
AXA World Funds - Euro Sustainable Bonds (note 1b)	EUR	7,991	2,797	5,194
AXA World Funds - Euro Sustainable Credit	EUR	79,478	27,817	51,661
AXA World Funds - European High Yield Bonds	EUR	16,768	5,869	10,899
AXA World Funds - Framlington American Growth	USD	3,680	1,288	2,392
AXA World Funds - Framlington Clean Economy	USD	22,574	7,901	14,673
AXA World Funds - Framlington Digital Economy	USD	32,763	11,467	21,296
AXA World Funds - Framlington Euro Opportunities	EUR	12,400	4,340	8,060
AXA World Funds - Framlington Europe Microcap	EUR	1,063	372	691
AXA World Funds - Framlington Europe Opportunities	EUR	76,245	26,686	49,559
AXA World Funds - Framlington Europe Real Estate Securities	EUR	86,694	30,343	56,351
AXA World Funds - Framlington Europe Small Cap	EUR	94,640	33,124	61,516
AXA World Funds - Framlington Eurozone RI	EUR	21,954	7,684	14,270
AXA World Funds - Framlington Evolving Trends	USD	14,745	5,161	9,584
AXA World Funds - Framlington Fintech (note 1b)	USD	442	155	287
AXA World Funds - Framlington Global Convertibles	EUR	304,992	106,747	198,245
AXA World Funds - Framlington Global Real Estate Securities	EUR	5,049	1,767	3,282
AXA World Funds - Framlington Global Small Cap	USD	12,857	4,500	8,357
AXA World Funds - Framlington Human Capital	EUR	9,898	3,464	6,434
AXA World Funds - Framlington Italy	EUR	12,772	4,470	8,302
AXA World Funds - Framlington Longevity Economy	USD	34,848	12,197	22,651
AXA World Funds - Framlington Robotech	USD	35,554	12,444	23,110
AXA World Funds - Framlington Social Progress (note 1b)	USD	7,972	2,790	5,182
AXA World Funds - Framlington Sustainable Europe (note 1b)	EUR	132,568	46,399	86,169
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	EUR	113,137	39,598	73,539
AXA World Funds - Framlington Switzerland	CHF	195,142	68,300	126,842
AXA World Funds - Framlington Talents Global	EUR	7,934	2,777	5,157
AXA World Funds - Framlington UK	GBP	188	66	122
AXA World Funds - Global Buy and Maintain Credit	USD	20,488	7,171	13,317
AXA World Funds - Global Credit Bonds	USD	288	101	187
AXA World Funds - Global Emerging Markets Bonds	USD	63,502	22,226	41,276
AXA World Funds - Global Factors - Sustainable Equity	USD	145,048	50,767	94,281
AXA World Funds - Global Flexible Property	USD	12,902	4,516	8,386
AXA World Funds - Global High Yield Bonds	USD	83,012	29,054	53,958
AXA World Funds - Global Income Generation	EUR	9,402	3,291	6,111
AXA World Funds - Global Inflation Bonds	EUR	419,302	146,756	272,546
AXA World Funds - Global Inflation Bonds Redex	EUR	29,768	10,419	19,349
AXA World Funds - Global Optimal Income	EUR	107,509	37,628	69,881
AXA World Funds - Global Short Duration Bonds	EUR	1,357	475	882
AXA World Funds - Global Strategic Bonds	USD	285,148	99,802	185,346
AXA World Funds - Global Sustainable Aggregate	EUR	28,369	9,929	18,440
AXA World Funds - Optimal Absolute	EUR	4,252	1,488	2,764
AXA World Funds - Optimal Income	EUR	65,195	22,818	42,377
AXA World Funds - US Credit Short Duration IG	USD	1,312	459	853
AXA World Funds - US Dynamic High Yield Bonds	USD	92,382	32,334	60,048
AXA World Funds - US High Yield Bonds	USD	156,972	54,940	102,032

Notes to the Financial Statements as at 30 June 2021

Note 20: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the Company.

The total value of those cross-investments as at 30 June 2021 amounted to

AXA World Funds - Defensive Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	1,421,515
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	EUR	2,082,014
	Total	3,503,529

AXA World Funds - Emerging Markets Short Duration Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	EUR	9,683,367
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	7,781,796
	Total	17,465,163

AXA World Funds - Euro Credit Plus

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	27,921,585
	Total	27,921,585

AXA World Funds - Euro Credit Short Duration

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	30,818,894
	Total	30,818,894

AXA World Funds - Global Emerging Markets Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	7,962,624
	Total	7,962,624

AXA World Funds - Global High Yield Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	5,186,704
	Total	5,186,704

AXA World Funds - Global Income Generation

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	EUR	21,006,546
AXA World Funds - Asian Short Duration Bonds M Capitalisation EUR	EUR	7,351,649
	Total	28,358,195

AXA World Funds - Global Inflation Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	EUR	31,638,000
	Total	31,638,000

Notes to the Financial Statements as at 30 June 2021

Note 20: Cross Investments (continued)

AXA World Funds - Global Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	12,028,200
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	EUR	8,099,989
	Total	20,128,189

AXA World Funds - Global Short Duration Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	EUR	6,410,814
	Total	6,410,814

AXA World Funds - Global Strategic Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	7,167,328
	Total	7,167,328

AXA World Funds - Optimal Absolute

Share class	Currency	Market Value in EUR
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged	EUR	60
	Total	60

AXA World Funds - Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	11,598,247
AXA World Funds - Emerging Markets Euro Denominated Bonds M Capitalisation EUR	EUR	3,490,512
	Total	15,088,759

Note 21: Sub-Funds Offered for Sale in Hong Kong

The following AXA World Funds Sub-Funds are offered for sale in Hong Kong:

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

Notes to the Financial Statements as at 30 June 2021

Note 21: Sub-Funds Offered for Sale in Hong Kong (continued)

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

Note 22: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Depositary.

Note 23: Connected Party Transactions

Other than securities lending activity described below as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

During the period, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, entered into securities lending, where the securities lending agent AXA Investment Managers GS Limited is a connected party:

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

Note 24: Significant events occurred during the period

While the situation remains 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 Appendix

Expense Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Asian High Yield Bonds				
A Capitalisation EUR Hedged	1.51%	1.51%	0.27%	1.54%
A Capitalisation USD	1.48%	1.48%	0.24%	1.51%
A Distribution monthly AUD Hedged	1.51%	1.51%	0.27%	1.54%
A Distribution monthly CNH Hedged	1.52%	1.52%	0.27%	1.54%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.27%	1.54%
A Distribution monthly USD	1.49%	1.49%	0.24%	1.51%
F Capitalisation USD	0.84%	0.84%	0.24%	0.86%
G Capitalisation USD	0.47%	0.47%	0.19%	0.49%
I Capitalisation USD	0.70%	0.70%	0.15%	0.72%
I Distribution quarterly USD	0.70%	0.70%	0.15%	0.72%
M Capitalisation USD	0.15%	0.15%	0.15%	0.17%
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	1.25%	1.25%	0.26%	1.28%
A Capitalisation EUR Hedged	1.25%	1.25%	0.26%	1.28%
A Capitalisation USD	1.22%	1.22%	0.23%	1.25%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly EUR Hedged	1.25%	1.25%	0.26%	1.28%
A Distribution monthly HKD Hedged	1.25%	1.25%	0.26%	1.28%
A Distribution monthly SGD Hedged	1.25%	1.25%	0.26%	1.28%
A Distribution monthly USD	1.22%	1.22%	0.23%	1.25%
E Capitalisation EUR Hedged	1.50%	1.50%	0.26%	1.53%
E Distribution quarterly EUR Hedged	1.50%	1.50%	0.26%	1.53%
F Capitalisation CHF Hedged	0.85%	0.85%	0.26%	0.88%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation GBP Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
F Distribution USD	0.83%	0.83%	0.23%	0.85%
G Capitalisation USD	0.45%	0.45%	0.18%	0.48%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged	0.71%	0.71%	0.17%	0.74%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
M Capitalisation USD	0.14%	0.14%	0.14%	0.16%
AXA World Funds - China Short Duration Bonds				
A Capitalisation EUR Hedged	1.61%	1.61%	0.37%	1.64%
A Capitalisation USD	1.58%	1.58%	0.34%	1.61%
A Distribution monthly CNH	1.58%	1.58%	0.34%	1.61%
A Distribution monthly HKD	1.58%	1.58%	0.34%	1.61%
F Capitalisation USD	1.09%	1.09%	0.34%	1.11%
F Distribution quarterly GBP	1.08%	1.08%	0.34%	1.11%
G Capitalisation USD	0.64%	0.64%	0.29%	0.66%
I Capitalisation CNH	0.95%	0.95%	0.25%	0.98%
I Capitalisation EUR	0.95%	0.95%	0.25%	0.98%
I Capitalisation USD	0.95%	0.95%	0.25%	0.98%
AXA World Funds - Chorus Equity Market Neutral				
I Capitalisation EUR Hedged PF	1.52%	1.07%	0.17%	1.11%
IX Distribution quarterly EUR Hedged PF	1.45%	0.84%	0.09%	0.88%
IX Distribution quarterly USD PF	1.89%	0.81%	0.06%	0.85%
ZI Capitalisation EUR Hedged PF	1.13%	0.92%	0.17%	0.96%
ZI Capitalisation USD PF	2.04%	0.89%	0.14%	0.93%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Chorus Multi Strategy				
A Capitalisation EUR Hedged PF	2.50%	2.50%	0.24%	2.53%
A Capitalisation USD PF	2.42%	2.42%	0.21%	2.45%
EX Capitalisation USD	0.21%	0.21%	0.21%	0.25%
F Capitalisation EUR Hedged PF	1.60%	1.60%	0.24%	1.63%
F Capitalisation USD PF	2.36%	1.53%	0.21%	1.55%
I Capitalisation EUR Hedged PF	1.47%	1.47%	0.15%	1.44%
I Capitalisation USD PF	2.34%	1.32%	0.12%	1.36%
IX Distribution quarterly EUR Hedged PF	1.13%	1.13%	0.08%	1.17%
IX Distribution quarterly USD PF	1.80%	1.05%	0.05%	1.09%
M Capitalisation USD PF	1.24%	0.13%	0.12%	0.16%
ZI Capitalisation EUR Hedged PF	1.21%	1.21%	0.15%	1.24%
ZI Capitalisation USD PF	1.77%	1.13%	0.12%	1.16%
AXA World Funds - Chorus Systematic Macro				
EX Capitalisation USD	0.23%	0.23%	0.22%	0.26%
G Capitalisation EUR Hedged PF	1.21%	1.21%	0.20%	1.29%
G Capitalisation USD PF	1.18%	1.18%	0.17%	1.26%
I Capitalisation EUR Hedged PF	1.57%	1.57%	0.16%	1.60%
I Capitalisation USD PF	1.54%	1.54%	0.13%	1.57%
IX Distribution EUR Hedged PF	1.10%	1.10%	0.08%	1.12%
IX Distribution USD PF	1.07%	1.07%	0.05%	1.09%
ZI Capitalisation EUR Hedged PF	1.47%	1.47%	0.16%	1.50%
ZI Capitalisation USD PF	1.44%	1.44%	0.13%	1.47%
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.26%
A Capitalisation USD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution EUR	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.76%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.76%
F Capitalisation USD Hedged	0.76%	0.76%	0.26%	0.79%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.57%
ZF Capitalisation EUR	0.63%	0.63%	0.23%	0.66%
AXA World Funds - Emerging Markets Euro Denominated Bonds				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.26%
E Distribution quarterly EUR	1.48%	1.48%	0.23%	1.51%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
G Capitalisation EUR	0.40%	0.40%	0.18%	0.44%
I Capitalisation EUR	0.69%	0.69%	0.14%	0.72%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Emerging Markets Short Duration Bonds				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation SGD Hedged	1.27%	1.27%	0.26%	1.28%
A Capitalisation USD	1.23%	1.23%	0.23%	1.25%
A Distribution EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly GBP Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly SGD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.25%
A Distribution USD	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.53%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
F Distribution EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.88%
F Distribution USD	0.83%	0.83%	0.23%	0.85%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation SGD	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution quarterly GBP Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
U Capitalisation USD	1.23%	1.23%	0.23%	1.25%
U Distribution quarterly USD	1.23%	1.23%	0.23%	1.25%
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
A Distribution EUR	0.83%	0.83%	0.23%	0.86%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.11%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.61%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.47%
I Distribution EUR	0.44%	0.44%	0.14%	0.47%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
AXA World Funds - Euro 5-7				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.10%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.60%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.46%
I Distribution EUR	0.44%	0.44%	0.14%	0.46%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.49%
ZF Distribution EUR	0.47%	0.47%	0.23%	0.49%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro 7-10				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.10%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.60%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.46%
I Distribution EUR	0.44%	0.44%	0.14%	0.46%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
AXA World Funds - Euro Aggregate Short Duration				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.10%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.46%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
AXA World Funds - Euro Bonds				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
BX Capitalisation EUR	1.03%	1.03%	0.23%	1.04%
BX Distribution EUR	1.03%	1.03%	0.23%	1.04%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.64%
F Distribution EUR	0.63%	0.63%	0.23%	0.64%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.14%	0.14%	0.14%	0.15%
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)				
A Capitalisation EUR	0.51%	0.51%	0.16%	0.52%
I Capitalisation EUR	0.19%	0.19%	0.07%	0.21%
M Capitalisation EUR	0.06%	0.06%	0.07%	0.08%
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	1.12%	1.12%	0.22%	1.14%
A Distribution EUR	1.12%	1.12%	0.22%	1.14%
E Capitalisation EUR	2.12%	2.12%	0.22%	2.14%
E Distribution quarterly EUR	2.12%	2.12%	0.22%	2.14%
F Capitalisation EUR	0.72%	0.72%	0.22%	0.74%
F Distribution EUR	0.72%	0.72%	0.22%	0.74%
I Capitalisation EUR	0.48%	0.48%	0.13%	0.50%
I Distribution EUR	0.48%	0.48%	0.13%	0.50%
I Distribution JPY Hedged	0.51%	0.51%	0.16%	0.53%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
ZF Capitalisation EUR	0.58%	0.58%	0.22%	0.60%
ZF Distribution EUR	0.58%	0.58%	0.22%	0.60%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.91%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.88%
A Distribution EUR	0.87%	0.87%	0.22%	0.88%
A Distribution quarterly USD Hedged	0.90%	0.90%	0.25%	0.91%
E Capitalisation EUR	1.27%	1.27%	0.22%	1.28%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.58%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation EUR	0.38%	0.38%	0.13%	0.39%
I Capitalisation USD Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution EUR	0.38%	0.38%	0.13%	0.39%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
X Capitalisation CHF Hedged	0.31%	0.31%	0.16%	0.31%
X Capitalisation EUR	0.28%	0.28%	0.13%	0.28%
X Capitalisation USD Hedged	0.31%	0.31%	0.16%	0.31%
X Distribution EUR	0.28%	0.28%	0.13%	0.28%
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	1.18%	1.18%	0.23%	1.21%
A Distribution EUR	1.18%	1.18%	0.23%	1.21%
E Capitalisation EUR	1.68%	1.68%	0.23%	1.71%
F Capitalisation EUR	0.78%	0.78%	0.23%	0.81%
G Capitalisation EUR	0.41%	0.41%	0.18%	0.44%
I Capitalisation EUR	0.59%	0.59%	0.14%	0.62%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.74%
A Distribution EUR	0.73%	0.73%	0.23%	0.74%
E Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR	0.34%	0.34%	0.14%	0.35%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
ZI Capitalisation EUR	0.29%	0.29%	0.14%	0.30%
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.74%
A Distribution EUR	0.73%	0.73%	0.23%	0.74%
E Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
F Distribution EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR	0.39%	0.39%	0.14%	0.40%
I Capitalisation EUR Redex	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.39%	0.39%	0.14%	0.40%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
AXA World Funds - Euro Sustainable Bonds (note 1b)				
A Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
A Distribution EUR	0.99%	0.99%	0.24%	1.01%
F Capitalisation EUR	0.59%	0.59%	0.24%	0.61%
I Capitalisation EUR	0.45%	0.45%	0.15%	0.47%
I Distribution EUR	0.44%	0.44%	0.15%	0.47%
SP Capitalisation EUR	0.20%	0.20%	0.00%	0.21%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
A Distribution EUR	0.98%	0.98%	0.23%	1.00%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.75%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.46%
I Distribution EUR	0.44%	0.44%	0.14%	0.46%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
AXA World Funds - European High Yield Bonds				
A Capitalisation EUR	1.42%	1.42%	0.23%	1.46%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.96%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
I Capitalisation EUR	0.64%	0.64%	0.14%	0.67%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
AXA World Funds - Framlington All China Evolving Trends				
A Capitalisation USD	2.09%	2.09%	0.34%	2.11%
G Capitalisation USD	0.69%	0.69%	0.29%	0.71%
I Capitalisation SGD	1.05%	1.05%	0.25%	1.07%
I Capitalisation USD	1.05%	1.05%	0.25%	1.07%
M Capitalisation USD	0.25%	0.25%	0.25%	0.27%
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.80%
A Capitalisation USD	1.74%	1.74%	0.24%	1.77%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.52%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.55%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.02%
F Capitalisation USD	0.99%	0.99%	0.24%	1.02%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.81%
I Capitalisation USD	0.75%	0.75%	0.15%	0.78%
M Capitalisation USD	0.15%	0.15%	0.15%	0.18%
AXA World Funds - Framlington Clean Economy				
A Capitalisation EUR	1.77%	1.77%	0.27%	1.78%
A Capitalisation EUR Hedged	1.79%	1.79%	0.30%	1.81%
A Capitalisation USD	1.77%	1.77%	0.27%	1.78%
A Distribution EUR	1.77%	1.77%	0.27%	1.78%
E Capitalisation EUR Hedged	2.55%	2.55%	0.30%	2.56%
F Capitalisation EUR Hedged	1.05%	1.05%	0.30%	1.06%
F Capitalisation GBP Hedged	1.05%	1.05%	0.30%	1.06%
F Capitalisation USD	1.02%	1.02%	0.27%	1.03%
G Capitalisation EUR Hedged	0.55%	0.55%	0.25%	0.56%
G Capitalisation GBP	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.52%	0.52%	0.22%	0.53%
I Capitalisation EUR Hedged	0.81%	0.81%	0.21%	0.82%
I Capitalisation USD	0.78%	0.78%	0.18%	0.79%
I Distribution EUR Hedged	0.81%	0.81%	0.21%	0.82%
I Distribution USD	0.78%	0.78%	0.18%	0.79%
M Capitalisation EUR Hedged	0.21%	0.21%	0.21%	0.22%
M Capitalisation USD	0.18%	0.18%	0.18%	0.19%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington Digital Economy				
A Capitalisation CHF Hedged	1.76%	1.76%	0.27%	1.78%
A Capitalisation EUR Hedged	1.76%	1.76%	0.27%	1.78%
A Capitalisation HKD Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation SGD Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
A Distribution CHF Hedged	1.75%	1.75%	0.27%	1.78%
A Distribution EUR Hedged	1.76%	1.76%	0.27%	1.78%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.75%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR Hedged	2.26%	2.26%	0.27%	2.28%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR Hedged	1.01%	1.01%	0.27%	1.03%
F Capitalisation GBP Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation USD	0.98%	0.98%	0.24%	1.00%
F Distribution EUR Hedged	1.01%	1.01%	0.27%	1.03%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation CHF Hedged	0.78%	0.78%	0.18%	0.79%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.79%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation USD	0.15%	0.15%	0.15%	0.16%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Distribution EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Distribution quarterly GBP Hedged	0.77%	0.77%	0.27%	0.78%
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	1.84%	1.84%	0.34%	1.86%
A Capitalisation USD	1.83%	1.83%	0.33%	1.86%
E Capitalisation EUR	2.59%	2.59%	0.34%	2.61%
F Capitalisation EUR	1.09%	1.09%	0.34%	1.11%
F Capitalisation USD	1.09%	1.09%	0.34%	1.11%
I Capitalisation EUR Hedged	0.88%	0.88%	0.28%	0.90%
I Capitalisation USD	0.85%	0.85%	0.25%	0.87%
M Capitalisation EUR	0.25%	0.25%	0.25%	0.27%
AXA World Funds - Framlington Euro Opportunities				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%
AXA World Funds - Framlington Europe ex-UK MicroCap				
A Capitalisation EUR PF	2.58%	2.25%	0.25%	2.31%
F Capitalisation EUR PF	1.82%	1.25%	0.25%	1.31%
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR PF	2.93%	2.25%	0.25%	2.30%
F Capitalisation EUR PF	1.75%	1.25%	0.25%	1.30%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington Europe Opportunities				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Distribution EUR	1.74%	1.74%	0.24%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Capitalisation USD Hedged	1.78%	1.78%	0.28%	1.79%
A Distribution EUR	1.74%	1.74%	0.24%	1.76%
A Distribution quarterly HKD Hedged	1.78%	1.78%	0.28%	1.79%
A Distribution quarterly USD Hedged	1.78%	1.78%	0.28%	1.80%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
F Capitalisation USD Hedged	1.03%	1.03%	0.28%	1.04%
F Distribution EUR	0.99%	0.99%	0.24%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Capitalisation USD Hedged	0.79%	0.79%	0.19%	0.80%
AXA World Funds - Framlington Europe Small Cap				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Distribution EUR	2.00%	2.00%	0.25%	2.02%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
F Distribution EUR	1.15%	1.15%	0.25%	1.17%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.88%
I Distribution EUR	0.86%	0.86%	0.16%	0.88%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.97%
AXA World Funds - Framlington Eurozone RI				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - Framlington Evolving Trends				
A Capitalisation EUR	1.76%	1.76%	0.26%	1.78%
A Capitalisation EUR Hedged	1.79%	1.79%	0.29%	1.81%
A Capitalisation USD	1.76%	1.76%	0.26%	1.78%
E Capitalisation EUR	2.26%	2.26%	0.26%	2.28%
F Capitalisation EUR	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	1.01%	1.01%	0.26%	1.03%
I Capitalisation EUR	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.77%	0.77%	0.17%	0.79%
I Distribution EUR Hedged	0.80%	0.80%	0.20%	0.82%
M Capitalisation USD	0.17%	0.17%	0.17%	0.19%
U Capitalisation USD	1.76%	1.76%	0.26%	1.78%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington Global Convertibles				
A Capitalisation EUR PF	1.44%	1.44%	0.24%	1.48%
A Capitalisation USD Hedged PF	1.47%	1.47%	0.27%	1.51%
E Capitalisation EUR PF	1.94%	1.94%	0.24%	1.98%
F Capitalisation CHF Hedged PF	0.87%	0.87%	0.27%	0.91%
F Capitalisation EUR PF	0.84%	0.84%	0.24%	0.88%
F Capitalisation USD Hedged PF	0.87%	0.87%	0.27%	0.91%
I Capitalisation CHF Hedged PF	0.63%	0.63%	0.18%	0.67%
I Capitalisation EUR	0.70%	0.70%	0.15%	0.74%
I Capitalisation EUR PF	0.60%	0.60%	0.15%	0.64%
I Capitalisation USD	0.70%	0.70%	0.15%	0.74%
I Capitalisation USD Hedged	0.73%	0.73%	0.18%	0.77%
I Distribution EUR PF	0.60%	0.60%	0.15%	0.64%
I Distribution GBP Hedged	0.73%	0.73%	0.18%	0.77%
I Distribution USD Hedged	0.73%	0.73%	0.18%	0.77%
AXA World Funds - Framlington Global Real Estate Securities				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Capitalisation USD	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
A Distribution monthly USD	1.99%	1.99%	0.24%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation USD	1.14%	1.14%	0.24%	1.16%
F Distribution EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
I Distribution GBP Hedged	0.89%	0.89%	0.19%	0.90%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
AXA World Funds - Framlington Global Small Cap				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Capitalisation EUR Hedged	2.03%	2.03%	0.28%	2.04%
A Capitalisation USD	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation EUR Hedged	1.18%	1.18%	0.28%	1.19%
F Capitalisation USD	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Capitalisation USD	0.16%	0.16%	0.16%	0.17%
U Capitalisation USD	2.00%	2.00%	0.25%	2.01%
AXA World Funds - Framlington Human Capital				
A Capitalisation CHF	2.00%	2.00%	0.25%	2.03%
A Capitalisation EUR	2.00%	2.00%	0.25%	2.03%
A Distribution EUR	2.00%	2.00%	0.25%	2.03%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.18%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.89%
I Distribution EUR	0.86%	0.86%	0.16%	0.89%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.98%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.98%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington Italy				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.79%
A Distribution EUR	1.75%	1.75%	0.25%	1.79%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
F Capitalisation EUR	1.01%	1.01%	0.25%	1.04%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.80%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.20%
AXA World Funds - Framlington Longevity Economy				
A Capitalisation EUR	1.99%	1.99%	0.24%	2.00%
A Capitalisation EUR Hedged	2.03%	2.03%	0.27%	2.03%
A Capitalisation SGD	1.99%	1.99%	0.24%	2.00%
A Capitalisation USD	1.99%	1.99%	0.24%	2.00%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
F Capitalisation EUR	1.14%	1.14%	0.24%	1.15%
F Capitalisation EUR Hedged	1.17%	1.17%	0.27%	1.18%
F Capitalisation GBP Hedged	1.14%	1.14%	0.24%	1.15%
F Capitalisation USD	1.15%	1.15%	0.25%	1.15%
I Capitalisation USD	0.85%	0.85%	0.15%	0.86%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%
AXA World Funds - Framlington Robotech				
A Capitalisation CHF	1.73%	1.73%	0.24%	1.75%
A Capitalisation CHF Hedged	1.76%	1.76%	0.27%	1.78%
A Capitalisation EUR	1.73%	1.73%	0.24%	1.75%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.73%	1.73%	0.24%	1.75%
A Distribution EUR	1.72%	1.72%	0.24%	1.75%
A Distribution quarterly USD	1.73%	1.73%	0.24%	1.75%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR	2.48%	2.48%	0.24%	2.50%
E Capitalisation EUR Hedged	2.51%	2.51%	0.27%	2.53%
F Capitalisation CHF	0.98%	0.98%	0.24%	1.00%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR	0.98%	0.98%	0.24%	1.00%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP	0.98%	0.98%	0.24%	1.00%
F Capitalisation USD	0.98%	0.98%	0.24%	1.00%
F Distribution EUR	0.98%	0.98%	0.24%	1.00%
F Distribution GBP	0.99%	0.99%	0.24%	1.00%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation CHF	0.75%	0.75%	0.15%	0.76%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.76%
I Capitalisation GBP	0.75%	0.75%	0.15%	0.76%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
ZF Capitalisation CHF	0.73%	0.73%	0.24%	0.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution EUR	0.74%	0.74%	0.24%	0.75%
ZF Distribution GBP	0.74%	0.74%	0.24%	0.75%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington Social Progress (note 1b)				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.79%
A Capitalisation USD	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
F Capitalisation USD	1.00%	1.00%	0.25%	1.01%
F Distribution GBP	1.00%	1.00%	0.25%	1.01%
G Capitalisation USD	0.50%	0.50%	0.20%	0.51%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.77%
I Capitalisation USD	0.76%	0.76%	0.16%	0.77%
I Distribution EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Distribution USD	0.76%	0.76%	0.16%	0.77%
AXA World Funds - Framlington Sustainable Europe (note 1b)				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.79%
A Distribution EUR	1.75%	1.75%	0.25%	1.79%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.80%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.20%
M Distribution EUR	0.11%	0.11%	0.11%	0.15%
AXA World Funds - Framlington Sustainable Eurozone (note 1b)				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
F Distribution EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
I Distribution EUR	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - Framlington Switzerland				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.77%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Distribution CHF	1.74%	1.74%	0.24%	1.77%
A Distribution EUR	1.74%	1.74%	0.24%	1.77%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.02%
F Distribution CHF	0.99%	0.99%	0.24%	1.02%
M Capitalisation CHF	0.15%	0.15%	0.15%	0.18%
AXA World Funds - Framlington Talents Global				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Capitalisation USD	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
F Capitalisation USD	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.13%
S Capitalisation USD	2.00%	2.00%	0.25%	2.02%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington UK				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
G Capitalisation GBP	0.50%	0.50%	0.15%	0.51%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.77%
I Distribution EUR	0.76%	0.76%	0.16%	0.77%
I Distribution GBP	0.76%	0.76%	0.16%	0.77%
L Capitalisation GBP	0.58%	0.58%	0.15%	0.59%
L Distribution GBP	0.68%	0.68%	0.15%	0.59%
AXA World Funds - Global Buy and Maintain Credit				
A Capitalisation EUR Hedged	0.57%	0.57%	0.18%	0.59%
I Capitalisation AUD Hedged	0.23%	0.23%	0.09%	0.25%
I Capitalisation CHF Hedged	0.23%	0.23%	0.09%	0.25%
I Capitalisation EUR Hedged	0.23%	0.23%	0.09%	0.25%
I Capitalisation GBP Hedged	0.23%	0.23%	0.09%	0.25%
I Capitalisation USD	0.20%	0.20%	0.06%	0.22%
I Distribution quarterly JPY Hedged	0.23%	0.23%	0.09%	0.25%
AXA World Funds - Global Credit Bonds				
A Capitalisation EUR Hedged	1.15%	1.15%	0.25%	1.20%
A Capitalisation USD	1.12%	1.12%	0.22%	1.17%
E Capitalisation EUR Hedged	1.64%	1.64%	0.25%	1.70%
F Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.80%
I Capitalisation CHF Hedged	0.61%	0.61%	0.16%	0.66%
I Capitalisation EUR Hedged	0.61%	0.61%	0.16%	0.66%
I Capitalisation USD	0.58%	0.58%	0.13%	0.63%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.21%
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.51%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
A Capitalisation USD	1.48%	1.48%	0.23%	1.51%
A Distribution EUR	1.48%	1.48%	0.23%	1.51%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.54%
E Capitalisation EUR Hedged	2.51%	2.51%	0.26%	2.54%
E Distribution quarterly EUR Hedged	2.51%	2.51%	0.26%	2.54%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.04%
F Capitalisation USD	0.98%	0.98%	0.23%	1.01%
I Capitalisation EUR Hedged	0.87%	0.87%	0.17%	0.90%
I Capitalisation USD	0.84%	0.84%	0.14%	0.87%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.20%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Factors - Sustainable Equity				
A Capitalisation EUR	0.60%	0.60%	0.16%	0.62%
A Capitalisation EUR Hedged	0.63%	0.63%	0.19%	0.65%
A Distribution EUR	0.60%	0.60%	0.16%	0.62%
F Capitalisation EUR	0.40%	0.40%	0.16%	0.42%
F Capitalisation EUR Hedged	0.43%	0.43%	0.19%	0.45%
F Capitalisation GBP	0.40%	0.40%	0.16%	0.42%
F Capitalisation USD	0.40%	0.40%	0.16%	0.42%
F Distribution EUR	0.40%	0.40%	0.16%	0.42%
I Capitalisation CHF	0.25%	0.25%	0.07%	0.27%
I Capitalisation CHF Hedged	0.28%	0.28%	0.10%	0.30%
I Capitalisation EUR	0.25%	0.25%	0.07%	0.27%
I Capitalisation EUR Hedged	0.29%	0.29%	0.10%	0.30%
I Capitalisation GBP	0.25%	0.25%	0.07%	0.27%
I Capitalisation GBP Hedged	0.28%	0.28%	0.10%	0.30%
I Capitalisation USD	0.25%	0.25%	0.07%	0.27%
I Distribution EUR	0.25%	0.25%	0.07%	0.27%
I Distribution GBP	0.25%	0.25%	0.07%	0.27%
M Capitalisation EUR	0.06%	0.06%	0.07%	0.08%
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.68%
A Capitalisation USD	1.63%	1.63%	0.23%	1.65%
A Distribution EUR Hedged	1.66%	1.66%	0.26%	1.68%
E Capitalisation EUR Hedged	2.41%	2.41%	0.26%	2.43%
E Distribution quarterly EUR Hedged	2.41%	2.41%	0.26%	2.43%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.98%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
F Distribution EUR Hedged	0.96%	0.96%	0.26%	0.98%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.74%	0.74%	0.14%	0.76%
I Distribution EUR Hedged	0.77%	0.77%	0.17%	0.79%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Global Green Bonds				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
E Capitalisation EUR	1.47%	1.47%	0.23%	1.49%
F Capitalisation CHF Hedged	0.71%	0.71%	0.26%	0.72%
F Capitalisation EUR	0.68%	0.68%	0.23%	0.69%
F Capitalisation USD Hedged	0.71%	0.71%	0.26%	0.72%
G Capitalisation EUR	0.38%	0.38%	0.18%	0.39%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.55%
I Capitalisation SEK Hedged	0.57%	0.57%	0.17%	0.58%
I Capitalisation USD Hedged	0.57%	0.57%	0.17%	0.58%
I Distribution EUR	0.54%	0.54%	0.14%	0.55%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution quarterly EUR	0.14%	0.14%	0.14%	0.15%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation SGD Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation USD	1.48%	1.48%	0.23%	1.50%
A Distribution EUR	1.48%	1.48%	0.23%	1.50%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly SGD Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.50%
A Distribution USD	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR Hedged	2.26%	2.26%	0.26%	2.28%
E Distribution quarterly EUR Hedged	2.26%	2.26%	0.26%	2.28%
F Capitalisation CHF Hedged	0.91%	0.91%	0.26%	0.93%
F Capitalisation EUR Hedged	0.91%	0.91%	0.26%	0.93%
F Capitalisation USD	0.88%	0.88%	0.23%	0.90%
F Distribution EUR Hedged	0.91%	0.91%	0.26%	0.93%
F Distribution USD	0.88%	0.88%	0.23%	0.90%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution quarterly EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
A Capitalisation USD Partially Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly USD Partially Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution quarterly EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.98%	1.98%	0.23%	2.00%
E Distribution quarterly EUR	1.98%	1.98%	0.23%	2.00%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
F Capitalisation USD Partially Hedged	0.86%	0.86%	0.26%	0.88%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Distribution monthly USD Partially Hedged	0.77%	0.77%	0.17%	0.79%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation CHF Hedged Redex	0.90%	0.90%	0.25%	0.92%
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.89%
A Capitalisation GBP Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation SGD Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation USD Hedged Redex	0.90%	0.90%	0.25%	0.92%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
E Distribution quarterly EUR	1.47%	1.47%	0.22%	1.49%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.62%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.59%
F Capitalisation EUR Redex	0.62%	0.62%	0.22%	0.64%
F Capitalisation GBP Hedged	0.60%	0.60%	0.25%	0.62%
F Capitalisation USD Hedged	0.60%	0.60%	0.25%	0.62%
F Distribution EUR	0.57%	0.57%	0.22%	0.59%
F Distribution EUR Redex	0.62%	0.62%	0.22%	0.64%
I Capitalisation CHF Hedged	0.46%	0.46%	0.16%	0.48%
I Capitalisation CHF Hedged Redex	0.51%	0.51%	0.16%	0.53%
I Capitalisation EUR	0.43%	0.43%	0.13%	0.45%
I Capitalisation EUR Redex	0.48%	0.48%	0.13%	0.50%
I Capitalisation GBP Hedged	0.46%	0.46%	0.16%	0.48%
I Capitalisation USD Hedged	0.46%	0.46%	0.16%	0.48%
I Capitalisation USD Hedged Redex	0.51%	0.51%	0.16%	0.53%
I Distribution AUD Hedged	0.46%	0.46%	0.16%	0.48%
I Distribution EUR	0.43%	0.43%	0.13%	0.45%
I Distribution quarterly GBP Hedged	0.46%	0.46%	0.16%	0.48%
I Distribution USD Hedged	0.46%	0.46%	0.16%	0.48%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.48%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.48%
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.92%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.89%
A Capitalisation USD Hedged	0.90%	0.90%	0.25%	0.92%
A Distribution EUR	0.87%	0.87%	0.22%	0.89%
F Capitalisation CHF Hedged	0.65%	0.65%	0.25%	0.67%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.64%
F Distribution EUR	0.62%	0.62%	0.22%	0.64%
I Capitalisation CHF Hedged	0.51%	0.51%	0.16%	0.53%
I Capitalisation EUR	0.48%	0.48%	0.13%	0.50%
I Capitalisation GBP Hedged	0.51%	0.51%	0.16%	0.53%
I Capitalisation USD Hedged	0.51%	0.51%	0.16%	0.53%
ZF Capitalisation EUR	0.51%	0.51%	0.22%	0.53%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.76%
A Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.76%
A Capitalisation USD	0.72%	0.72%	0.22%	0.73%
A Distribution EUR Hedged	0.75%	0.75%	0.25%	0.76%
A Distribution USD	0.72%	0.72%	0.22%	0.73%
E Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.26%
E Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.26%
F Capitalisation CHF Hedged	0.55%	0.55%	0.25%	0.56%
F Capitalisation EUR Hedged	0.55%	0.55%	0.25%	0.56%
F Capitalisation USD	0.52%	0.52%	0.22%	0.53%
F Distribution CHF Hedged	0.55%	0.55%	0.25%	0.56%
F Distribution EUR Hedged	0.55%	0.55%	0.25%	0.56%
F Distribution USD	0.52%	0.52%	0.22%	0.53%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation EUR Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation GBP Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation USD	0.38%	0.38%	0.13%	0.39%
I Distribution CHF Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution EUR Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution quarterly GBP Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution USD	0.38%	0.38%	0.13%	0.39%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.17%
ZF Capitalisation EUR Hedged	0.45%	0.45%	0.25%	0.46%
ZF Distribution EUR Hedged	0.45%	0.45%	0.25%	0.46%
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.45%
A Distribution EUR	1.43%	1.43%	0.23%	1.45%
AX Capitalisation EUR	1.84%	1.84%	0.14%	1.86%
BX Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
BX Distribution EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.95%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
F Distribution EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Capitalisation USD Hedged	0.77%	0.77%	0.17%	0.79%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
ZF Capitalisation EUR	0.78%	0.78%	0.23%	0.80%
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR Hedged	0.77%	0.77%	0.22%	0.81%
E Capitalisation EUR	1.17%	1.17%	0.22%	1.21%
E Distribution EUR Hedged	1.17%	1.17%	0.22%	1.21%
F Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.56%
G Capitalisation EUR Hedged	0.37%	0.37%	0.17%	0.41%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.45%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.42%
I Capitalisation USD	0.41%	0.41%	0.16%	0.45%
I Distribution GBP Hedged	0.41%	0.41%	0.16%	0.45%
M Capitalisation EUR Hedged	0.13%	0.13%	0.13%	0.17%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Strategic Bonds				
A Capitalisation CHF Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation EUR	1.22%	1.22%	0.22%	1.24%
A Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation GBP Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation HKD Hedged	1.24%	1.24%	0.25%	1.27%
A Capitalisation USD	1.22%	1.22%	0.22%	1.24%
A Distribution EUR	1.22%	1.22%	0.22%	1.24%
A Distribution monthly GBP Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly HKD Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly SGD Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly USD	1.22%	1.22%	0.22%	1.24%
A Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution USD	1.22%	1.22%	0.22%	1.24%
E Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.77%
E Distribution quarterly EUR Hedged	1.75%	1.75%	0.25%	1.77%
F Capitalisation CHF Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation EUR Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation GBP Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation USD	0.77%	0.77%	0.22%	0.79%
F Distribution EUR Hedged	0.80%	0.80%	0.25%	0.82%
I Capitalisation CHF Hedged	0.66%	0.66%	0.16%	0.68%
I Capitalisation EUR Hedged	0.66%	0.66%	0.16%	0.68%
I Capitalisation GBP Hedged	0.66%	0.66%	0.16%	0.68%
I Capitalisation USD	0.63%	0.63%	0.13%	0.65%
I Distribution quarterly EUR Hedged	0.66%	0.66%	0.16%	0.68%
I Distribution quarterly GBP Hedged	0.66%	0.66%	0.16%	0.68%
I Distribution USD	0.63%	0.63%	0.13%	0.65%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.18%
M Distribution EUR Hedged	0.13%	0.13%	0.13%	0.15%
M Distribution quarterly EUR Hedged	0.16%	0.16%	0.16%	0.18%
U Capitalisation USD	1.22%	1.22%	0.22%	1.24%
U Distribution quarterly USD	1.22%	1.22%	0.22%	1.24%
AXA World Funds - Global Sustainable Aggregate				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.99%
A Capitalisation USD Hedged	1.00%	1.00%	0.25%	1.02%
A Distribution EUR	0.95%	0.95%	0.22%	0.99%
A Distribution USD Hedged	1.00%	1.00%	0.25%	1.02%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
E Capitalisation USD Hedged	1.50%	1.50%	0.25%	1.52%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.69%
I Capitalisation EUR	0.53%	0.53%	0.13%	0.55%
I Capitalisation NOK Hedged	0.57%	0.57%	0.16%	0.58%
I Capitalisation USD Hedged	0.56%	0.56%	0.16%	0.58%
I Distribution USD Hedged	0.56%	0.56%	0.16%	0.58%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
AXA World Funds - Multi Asset Optimal Impact				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.44%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.94%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.75%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Optimal Absolute				
A Capitalisation EUR PF	1.49%	1.49%	0.24%	1.53%
A Capitalisation USD Hedged PF	1.60%	1.52%	0.27%	1.56%
A Distribution EUR PF	1.49%	1.49%	0.24%	1.53%
AX Capitalisation EUR PF	1.90%	1.90%	0.15%	1.94%
F Capitalisation EUR PF	0.89%	0.89%	0.24%	0.93%
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	2.71%	1.42%	0.22%	1.45%
A Distribution EUR PF	2.71%	1.42%	0.22%	1.45%
E Capitalisation EUR PF	3.33%	2.17%	0.22%	2.20%
F Capitalisation EUR PF	2.05%	0.82%	0.22%	0.85%
F Distribution EUR PF	2.13%	0.82%	0.22%	0.85%
I Capitalisation EUR PF	1.94%	0.58%	0.13%	0.61%
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation CHF Hedged	1.66%	1.66%	0.26%	1.69%
A Capitalisation EUR	1.63%	1.63%	0.23%	1.66%
A Distribution EUR	1.63%	1.63%	0.23%	1.66%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.43%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.77%
AXA World Funds - US Corporate Bonds				
A Capitalisation EUR Hedged	1.00%	1.00%	0.25%	1.04%
A Capitalisation USD	0.97%	0.97%	0.22%	1.01%
E Capitalisation EUR Hedged	1.50%	1.50%	0.25%	1.54%
I Capitalisation EUR Hedged	0.46%	0.46%	0.16%	0.50%
I Capitalisation USD	0.43%	0.43%	0.13%	0.47%
I Distribution USD	0.43%	0.43%	0.13%	0.47%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.20%
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	0.90%	0.90%	0.25%	0.91%
A Capitalisation USD	0.87%	0.87%	0.22%	0.88%
E Capitalisation EUR Hedged	1.30%	1.30%	0.25%	1.31%
F Capitalisation EUR Hedged	0.60%	0.60%	0.25%	0.61%
F Capitalisation USD	0.57%	0.57%	0.22%	0.58%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation EUR Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation USD	0.38%	0.38%	0.13%	0.39%
I Distribution EUR Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution USD	0.38%	0.38%	0.13%	0.39%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.17%
M Capitalisation USD	0.13%	0.13%	0.13%	0.14%
U Capitalisation USD	1.12%	1.12%	0.22%	1.13%
U Distribution USD	1.12%	1.12%	0.22%	1.13%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	1.56%	1.56%	0.26%	1.57%
A Capitalisation USD	1.53%	1.53%	0.23%	1.54%
E Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.07%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.97%
F Capitalisation USD	0.93%	0.93%	0.23%	0.94%
I Capitalisation CHF Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation USD	0.74%	0.74%	0.14%	0.75%
U Capitalisation USD	1.53%	1.53%	0.23%	1.54%
U Distribution quarterly USD	1.53%	1.53%	0.23%	1.54%
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.13%
A Capitalisation USD	2.03%	2.03%	0.23%	2.10%
A Distribution monthly EUR Hedged	2.06%	2.06%	0.26%	2.13%
A Distribution monthly USD	2.03%	2.03%	0.23%	2.10%
F Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.73%
F Capitalisation USD	1.63%	1.63%	0.23%	1.70%
G Capitalisation USD	0.65%	0.65%	0.18%	0.73%
G Distribution GBP Hedged	0.68%	0.68%	0.21%	0.76%
I Capitalisation EUR Hedged	1.12%	1.12%	0.17%	1.19%
I Capitalisation EUR Hedged PF	1.59%	0.67%	0.17%	0.74%
I Capitalisation GBP Hedged	1.12%	1.12%	0.17%	1.19%
I Capitalisation USD	1.09%	1.09%	0.14%	1.16%
I Capitalisation USD PF	1.51%	0.64%	0.14%	0.71%
I Distribution GBP Hedged	1.12%	1.12%	0.17%	1.19%
L Distribution GBP Hedged	0.86%	0.86%	0.26%	0.93%
UI Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.84%
UI Capitalisation USD	0.74%	0.74%	0.14%	0.81%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation USD	1.43%	1.43%	0.23%	1.44%
A Distribution CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly AUD Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
A Distribution USD	1.43%	1.43%	0.23%	1.44%
BR Capitalisation USD Hedged	0.67%	0.67%	0.17%	0.68%
E Capitalisation EUR Hedged	1.96%	1.96%	0.26%	1.97%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.87%
I Capitalisation CHF Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
I Distribution EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution monthly USD	0.64%	0.64%	0.14%	0.65%
I Distribution quarterly EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution quarterly USD	0.64%	0.64%	0.14%	0.65%
I Distribution USD	0.64%	0.64%	0.14%	0.65%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
T Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
U Capitalisation USD	1.43%	1.43%	0.23%	1.44%
U Distribution quarterly USD	1.43%	1.43%	0.23%	1.44%
ZF Capitalisation USD	0.71%	0.71%	0.23%	0.72%
AXA World Funds - US High Yield Bonds Low Carbon (note 1b)				
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
G Capitalisation EUR Hedged	0.46%	0.46%	0.21%	0.47%
G Capitalisation USD	0.43%	0.43%	0.18%	0.44%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.27%
A Capitalisation USD	1.23%	1.23%	0.23%	1.24%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.24%
A Distribution USD	1.23%	1.23%	0.23%	1.24%
E Capitalisation EUR Hedged	1.61%	1.61%	0.26%	1.62%
E Capitalisation USD	1.58%	1.58%	0.23%	1.59%
E Distribution quarterly EUR Hedged	1.61%	1.61%	0.26%	1.62%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.02%
F Capitalisation GBP Hedged	1.01%	1.01%	0.26%	1.02%
F Capitalisation USD	0.98%	0.98%	0.23%	0.99%
F Distribution USD	0.98%	0.98%	0.23%	0.99%
I Capitalisation EUR Hedged	0.92%	0.92%	0.17%	0.93%
I Distribution quarterly GBP Hedged	0.92%	0.92%	0.17%	0.93%
I Distribution USD	0.89%	0.89%	0.14%	0.90%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
U Capitalisation USD	1.43%	1.43%	0.23%	1.44%
U Distribution quarterly USD	1.43%	1.43%	0.23%	1.44%
UA Capitalisation USD	0.97%	0.97%	0.23%	0.99%
UA Distribution USD	0.98%	0.98%	0.23%	0.99%
UF Capitalisation EUR Hedged	0.71%	0.71%	0.26%	0.72%
UF Capitalisation USD	0.68%	0.68%	0.23%	0.69%
UF Distribution quarterly GBP Hedged	0.71%	0.71%	0.26%	0.72%
ZI Capitalisation EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Capitalisation GBP Hedged	0.62%	0.62%	0.17%	0.63%
ZI Capitalisation USD	0.59%	0.59%	0.14%	0.60%
ZI Distribution EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution quarterly EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution quarterly GBP Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution USD	0.59%	0.59%	0.14%	0.60%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) Please refer to note 9 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation at year-end. The Ongoing charges calculation excludes the Performance fees.

Additional Appendix

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Asian High Yield Bonds	USD	(39.62%)	37.80%	17.23%	63.48%
AXA World Funds - Asian Short Duration Bonds	USD	(52.26%)	18.75%	18.63%	61.89%
AXA World Funds - China Domestic Growth Equity (note 1b)	CNH	154.05%	118.74%	-	-
AXA World Funds - China Short Duration Bonds	CNH	(36.73%)	33.30%	-	44.41%
AXA World Funds - Chorus Equity Market Neutral	USD	100.37%	158.18%	-	-
AXA World Funds - Chorus Multi Strategy	USD	278.41%	255.23%	-	-
AXA World Funds - Chorus Systematic Macro	USD	146.79%	157.15%	-	-
AXA World Funds - Defensive Optimal Income	EUR	5.91%	22.62%	-	-
AXA World Funds - Emerging Markets Euro Denominated Bonds	EUR	68.52%	89.70%	-	-
AXA World Funds - Emerging Markets Short Duration Bonds	USD	10.06%	2.48%	28.26%	55.54%
AXA World Funds - Euro 10 + LT	EUR	44.76%	14.19%	-	-
AXA World Funds - Euro 5-7	EUR	117.38%	121.03%	-	-
AXA World Funds - Euro 7-10	EUR	49.72%	33.99%	-	-
AXA World Funds - Euro Aggregate Short Duration	EUR	93.90%	91.75%	-	-
AXA World Funds - Euro Bonds	EUR	54.59%	59.79%	-	-
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	EUR	16.63%	37.92%	-	-
AXA World Funds - Euro Credit Plus	EUR	28.87%	52.97%	-	83.39%
AXA World Funds - Euro Credit Short Duration	EUR	29.90%	16.02%	-	80.34%
AXA World Funds - Euro Credit Total Return	EUR	18.52%	67.20%	-	123.57%
AXA World Funds - Euro Government Bonds	EUR	36.06%	52.77%	-	-
AXA World Funds - Euro Inflation Bonds	EUR	47.31%	119.74%	-	-
AXA World Funds - Euro Sustainable Bonds (note 1b)	EUR	24.53%	89.07%	-	-
AXA World Funds - Euro Sustainable Credit	EUR	59.99%	65.84%	-	-
AXA World Funds - European High Yield Bonds	EUR	0.57%	(27.93%)	-	-
AXA World Funds - Framlington All China Evolving Trends	USD	0.04%	37.97%	-	-
AXA World Funds - Framlington American Growth	USD	(0.99%)	(4.25%)	20.40%	60.75%
AXA World Funds - Framlington Clean Economy	USD	(139.26%)	20.50%	-	14.11%
AXA World Funds - Framlington Digital Economy	USD	(54.91%)	3.85%	2.94%	12.06%
AXA World Funds - Framlington Emerging Markets	USD	15.64%	26.82%	15.89%	37.33%
AXA World Funds - Framlington Euro Opportunities	EUR	117.27%	135.76%	78.31%	125.81%
AXA World Funds - Framlington Europe ex-UK MicroCap	EUR	41.35%	66.09%	-	-
AXA World Funds - Framlington Europe Microcap	EUR	94.45%	82.44%	-	-
AXA World Funds - Framlington Europe Opportunities	EUR	127.91%	128.16%	62.76%	135.68%
AXA World Funds - Framlington Europe Real Estate Securities	EUR	20.03%	26.03%	26.48%	51.49%
AXA World Funds - Framlington Europe Small Cap	EUR	41.15%	48.09%	-	68.58%
AXA World Funds - Framlington Eurozone RI	EUR	(9.99%)	27.93%	-	-

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

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Framlington Evolving Trends	USD	(54.27%)	9.86%	-	37.15%
AXA World Funds - Framlington Fintech (note 1b)	USD	(49.34%)	55.99%	-	-
AXA World Funds - Framlington Global Convertibles	EUR	100.72%	103.86%	-	135.13%
AXA World Funds - Framlington Global Real Estate Securities	EUR	32.63%	38.13%	27.54%	62.07%
AXA World Funds - Framlington Global Small Cap	USD	(11.48%)	36.78%	-	-
AXA World Funds - Framlington Human Capital	EUR	67.31%	63.68%	-	78.76%
AXA World Funds - Framlington Italy	EUR	35.59%	31.98%	-	49.32%
AXA World Funds - Framlington Longevity Economy	USD	(44.66%)	3.11%	12.06%	39.88%
AXA World Funds - Framlington Robotech	USD	(67.53%)	(2.83%)	-	18.54%
AXA World Funds - Framlington Social Progress (note 1b)	USD	(119.29%)	15.02%	-	40.46%
AXA World Funds - Framlington Sustainable Europe (note 1b)	EUR	38.55%	38.73%	-	57.38%
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	EUR	48.36%	47.10%	-	-
AXA World Funds - Framlington Switzerland	CHF	34.99%	39.41%	-	75.83%
AXA World Funds - Framlington Talents Global	EUR	47.80%	35.33%	-	49.80%
AXA World Funds - Framlington UK	GBP	(48.52%)	(39.58%)	-	-
AXA World Funds - Global Buy and Maintain Credit	USD	30.73%	61.35%	-	-
AXA World Funds - Global Credit Bonds	USD	82.80%	43.74%	-	-
AXA World Funds - Global Emerging Markets Bonds	USD	(49.13%)	34.92%	-	64.42%
AXA World Funds - Global Factors - Sustainable Equity	USD	3.62%	(33.28%)	-	57.59%
AXA World Funds - Global Flexible Property	USD	17.16%	15.32%	-	61.62%
AXA World Funds - Global Green Bonds	EUR	(57.00%)	17.99%	-	19.76%
AXA World Funds - Global High Yield Bonds	USD	18.32%	11.56%	25.44%	63.96%
AXA World Funds - Global Income Generation	EUR	38.44%	36.78%	-	50.84%
AXA World Funds - Global Inflation Bonds	EUR	80.90%	105.03%	61.08%	149.92%
AXA World Funds - Global Inflation Bonds Redex	EUR	11.34%	43.92%	-	63.91%
AXA World Funds - Global Inflation Short Duration Bonds	USD	(22.42%)	73.27%	-	134.46%
AXA World Funds - Global Optimal Income	EUR	43.40%	38.27%	-	59.67%
AXA World Funds - Global Short Duration Bonds	EUR	(47.71%)	163.59%	-	-
AXA World Funds - Global Strategic Bonds	USD	(4.80%)	32.00%	11.35%	38.06%
AXA World Funds - Global Sustainable Aggregate	EUR	17.68%	57.76%	-	71.68%
AXA World Funds - Multi Asset Optimal Impact	EUR	71.12%	(139.91%)	-	-
AXA World Funds - Optimal Absolute	EUR	183.97%	82.56%	-	-
AXA World Funds - Optimal Income	EUR	33.03%	25.76%	-	34.58%
AXA World Funds - Selectiv' Infrastructure	EUR	144.72%	149.00%	-	-
AXA World Funds - US Corporate Bonds	USD	90.04%	68.85%	-	-
AXA World Funds - US Credit Short Duration IG	USD	(18.51%)	12.96%	-	-
AXA World Funds - US Dynamic High Yield Bonds	USD	(9.03%)	24.17%	-	67.73%

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

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - US Enhanced High Yield Bonds	USD	(28.01%)	25.74%	-	-
AXA World Funds - US High Yield Bonds	USD	0.60%	8.67%	28.57%	63.72%
AXA World Funds - US High Yield Bonds Low Carbon (note 1b)	USD	12.33%	52.72%	-	-
AXA World Funds - US Short Duration High Yield Bonds	USD	22.48%	9.89%	-	90.68%

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

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Appendix

Transaction fees

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

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depositary Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Asian High Yield Bonds	-	-	1,439	131	6,497	-	-	-	8,067	-
AXA World Funds - Asian Short Duration Bonds	-	-	9,217	-	17,617	-	-	-	26,834	-
AXA World Funds - China Domestic Growth Equity (note 1b)	-	13,193	193,597	-	-	-	-	-	206,790	13,193
AXA World Funds - China Short Duration Bonds	-	-	22,743	4,788	14,365	-	169	-	42,065	169
AXA World Funds - Chorus Equity Market Neutral	-	-	27,937	-	-	-	-	-	27,937	-
AXA World Funds - Chorus Multi Strategy	-	-	95,486	-	-	-	-	-	95,486	-
AXA World Funds - Chorus Systematic Macro	-	-	54,444	-	-	-	-	-	54,444	-
AXA World Funds - Defensive Optimal Income	28,008	5,651	20,853	-	16,982	57,248	79,532	-	208,274	170,439
AXA World Funds - Emerging Markets Euro Denominated Bonds	-	-	6,830	-	-	-	-	-	6,830	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	26,822	1,223	5,830	-	-	-	33,875	-
AXA World Funds - Euro 10 + LT	-	-	2,785	-	7,336	-	-	-	10,121	-
AXA World Funds - Euro 5-7	-	-	16,356	-	6,299	-	-	-	22,655	-
AXA World Funds - Euro 7-10	-	-	9,404	-	4,953	-	-	-	14,357	-
AXA World Funds - Euro Aggregate Short Duration	-	-	6,260	-	3,228	-	-	-	9,488	-
AXA World Funds - Euro Bonds	-	-	16,300	-	5,899	-	-	-	22,199	-
AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	-	-	18,329	1,337	15,256	-	-	-	34,922	-
AXA World Funds - Euro Credit Plus	-	-	33,087	-	15,144	-	-	-	48,231	-
AXA World Funds - Euro Credit Short Duration	-	-	80,260	-	18,621	-	-	-	98,881	-

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depositary Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Euro Credit Total Return	-	-	8,701	-	11,081	-	-	-	19,782	-
AXA World Funds - Euro Government Bonds	-	-	20,552	-	7,018	-	-	-	27,570	-
AXA World Funds - Euro Inflation Bonds	-	-	8,966	332	5,695	-	-	-	14,993	-
AXA World Funds - Euro Sustainable Bonds (note 1b)	-	-	19,132	-	-	-	-	-	19,132	-
AXA World Funds - Euro Sustainable Credit	-	-	15,473	-	9,102	-	-	-	24,575	-
AXA World Funds - European High Yield Bonds	-	-	2,612	201	1,992	-	-	-	4,805	-
AXA World Funds - Framlington All China Evolving Trends	22,621	22,625	6,371	-	-	-	10,340	-	61,957	55,586
AXA World Funds - Framlington American Growth	32,196	249	10,031	-	16,100	-	38	-	58,614	32,483
AXA World Funds - Framlington Clean Economy	141,858	89,472	24,174	-	-	73,765	92,478	-	421,747	397,573
AXA World Funds - Framlington Digital Economy	243,615	29,706	73,542	-	6,741	86,415	118,388	-	558,407	478,124
AXA World Funds - Framlington Emerging Markets	55,701	10,696	16,111	-	2,235	-	45,012	-	129,755	111,409
AXA World Funds - Framlington Euro Opportunities	37,547	5	5,811	-	4,400	-	18,802	-	66,565	56,354
AXA World Funds - Framlington Europe ex-UK MicroCap	38,111	425	1,434	-	25,867	-	5,763	-	71,600	44,299
AXA World Funds - Framlington Europe Microcap	76,523	600	6,430	-	28,847	23,317	37,293	-	173,010	137,733
AXA World Funds - Framlington Europe Opportunities	77,076	20,078	13,763	-	11,297	108,620	188,125	-	418,959	393,899
AXA World Funds - Framlington Europe Real Estate Securities	104,878	6,314	14,750	-	11,667	79,793	135,236	-	352,638	326,221
AXA World Funds - Framlington Europe Small Cap	256,418	64,611	22,867	-	5,956	392,580	467,360	-	1,209,792	1,180,969

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

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Additional Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depositary Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Framlington Eurozone RI	39,416	10,501	13,707	-	3,888	21,157	170,351	-	259,020	241,425
AXA World Funds - Framlington Evolving Trends	77,446	6,378	30,619	-	-	32,309	47,055	-	193,807	163,188
AXA World Funds - Framlington Fintech (note 1b)	49,085	9,746	16,218	-	12,434	3,878	15,323	-	106,684	78,032
AXA World Funds - Framlington Global Convertibles	2,203	-	38,345	3,794	10,908	-	97	-	55,347	2,300
AXA World Funds - Framlington Global Real Estate Securities	43,396	5,229	6,824	-	9,867	27,468	37,362	-	130,146	113,455
AXA World Funds - Framlington Global Small Cap	87,168	4,977	9,603	-	3,724	5,803	22,291	-	133,566	120,239
AXA World Funds - Framlington Human Capital	41,062	5,624	11,458	-	3,202	59,577	77,963	-	198,886	184,226
AXA World Funds - Framlington Italy	14,003	-	10,324	-	15,962	-	7,355	-	47,644	21,358
AXA World Funds - Framlington Longevity Economy	107,826	54,496	7,263	-	23,053	105,012	115,448	-	413,098	382,782
AXA World Funds - Framlington Robotech	239,412	36,347	37,246	-	21,894	71,229	78,064	-	484,192	425,052
AXA World Funds - Framlington Social Progress (note 1b)	185,002	40,473	10,015	-	689	147,172	210,793	-	594,144	583,440
AXA World Funds - Framlington Sustainable Europe (note 1b)	151,961	23,790	30,033	-	5,897	226,344	388,747	-	826,772	790,842
AXA World Funds - Framlington Sustainable Eurozone (note 1b)	141,317	12,272	33,270	-	6,462	-	224,836	-	418,157	378,425
AXA World Funds - Framlington Switzerland	42,866	-	4,264	-	13,015	-	-	-	60,145	42,866
AXA World Funds - Framlington Talents Global	6,557	34	2,929	-	7,802	-	6,679	-	24,001	13,270
AXA World Funds - Framlington UK	58,340	17,043	13,315	-	2,496	357,101	384,812	-	833,107	817,296
AXA World Funds - Global Buy and Maintain Credit	-	-	12,221	826	1,189	-	-	-	14,236	-
AXA World Funds - Global Credit Bonds	-	-	7,019	729	5,072	-	-	-	12,820	-

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depositary Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Global Emerging Markets Bonds	-	-	18,558	2,349	21,976	-	-	-	42,883	-
AXA World Funds - Global Factors - Sustainable Equity	119,118	698	14,331	-	25,663	29,544	55,932	-	245,286	205,292
AXA World Funds - Global Flexible Property	55,227	7,482	20,902	2,682	10,048	16,889	23,515	-	136,745	103,113
AXA World Funds - Global Green Bonds	-	-	14,969	3,082	9,080	-	-	-	27,131	-
AXA World Funds - Global High Yield Bonds	-	-	43,450	614	11,078	-	-	-	55,142	-
AXA World Funds - Global Income Generation	11,193	147	21,569	3,857	10,635	16,936	19,156	-	83,493	47,432
AXA World Funds - Global Inflation Bonds	-	-	111,322	5,395	7,185	-	-	-	123,902	-
AXA World Funds - Global Inflation Bonds Redex	-	-	12,674	1,184	1,591	-	-	-	15,449	-
AXA World Funds - Global Inflation Short Duration Bonds	-	-	63,653	3,522	4,629	-	-	-	71,804	-
AXA World Funds - Global Optimal Income	184,982	24,705	40,478	199	18,026	433,895	599,479	-	1,301,764	1,243,061
AXA World Funds - Global Short Duration Bonds	-	-	16,388	-	-	-	-	-	16,388	-
AXA World Funds - Global Strategic Bonds	-	-	74,644	2,919	14,595	-	-	-	92,158	-
AXA World Funds - Global Sustainable Aggregate	-	-	19,831	1,307	7,670	-	-	-	28,808	-
AXA World Funds - Multi Asset Optimal Impact	2,377	420	3,238	-	-	3,521	4,073	-	13,629	10,391
AXA World Funds - Optimal Absolute	-	-	5,355	392	457	-	-	-	6,204	-
AXA World Funds - Optimal Income	102,196	9,061	24,951	89	15,676	138,099	194,124	-	484,196	443,480
AXA World Funds - Selectiv' Infrastructure	10,572	78	5,882	1,176	6,216	-	23,611	-	47,535	34,261
AXA World Funds - US Corporate Bonds	-	-	1,478	-	3,367	-	-	-	4,845	-
AXA World Funds - US Credit Short Duration IG	-	-	9,710	-	3,510	-	-	-	13,220	-
AXA World Funds - US Dynamic High Yield Bonds	-	-	18,920	-	16,836	-	-	-	35,756	-
AXA World Funds - US Enhanced High Yield Bonds	-	-	11,847	-	113,601	-	-	-	125,448	-

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depositary Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - US High Yield Bonds	-	-	114,211	-	10,279	-	-	-	124,490	-
AXA World Funds - US High Yield Bonds Low Carbon (note 1b)	-	-	2,198	623	1,747	-	-	-	4,568	-
AXA World Funds - US Short Duration High Yield Bonds	-	-	8,885	-	9,447	-	-	-	18,332	-

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Appendix

Eligibility for the "Plan Epargne en Actions" (PEA and PEA/PME)

Owing to their eligibility for French share savings schemes "Plan d'épargne en actions" (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in securities and rights that are eligible for the PEA such as equities, equivalent securities, investment certificates and cooperative investment certificates issued by companies having their registered office in the European Economic Area.

The Sub-Fund AXA World Funds - Framlington Europe Ex-UK Microcap is being eligible to the French savings plan called "PEA/PME" meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA/PME issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights.

Please find below the PEA ratio as at 30 June 2021:	Market Value of European Economic Area securities	Mark et Value of European Economic Area securities (PME)
Framlington Sustainable Eurozone (note1b)	98.54%	-
AXA World Funds - Framlington Europe Ex-UK Microcap	89.39%	83.95%
AXA World Funds - Framlington Italy	96.81%	-

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.

Additional Appendix

Remuneration policy (continued)

These changes primarily relate to the global principles of the deferred remuneration policy, the removal of the allocation of AXA IM Performance Shares and AXA group stock options, a reminder of rules to ensure fair allocation of remuneration (neutrality in terms of sex, religion, age, sexual orientation, marital status, etc.) and the introduction of a section on the incorporation of sustainability risk in order to guarantee compliance with all regulations in force, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and their alignment with sales and human resources strategies within the AXA Investment Managers Group.

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

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)	12,131.60
Variable Pay [3] ('000 EUR)	13,523.46
Number of employees [4]	2,516 incl. 13 AFM's employees

[1] Excluding social charges.
[2] Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.
[3] Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :
- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.
[4] Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2020.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets [1]			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) [2] [3]	5,545.00	5,126.90	10,671.90
Number of employees [4]	224 incl. 2 AFM's employees	88 incl. 2 AFM's employees	312 incl. 4 AFM's employees

[1] Excluding social charges.
[2] Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.
[3] Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :
- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.
[4] Number of identified employees within AXA IM Group level and AXA Funds Management SA as at 31 December 2020.

Additional Appendix

Securities Financing Transactions Regulation

Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..

- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.

- CCP should be understood as Central Counterparties Clearing House.

Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the Securities lending note (note 19).

Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.

- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway , Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".

Additional Appendix

Securities Financing Transactions Regulation (continued)

Foreword (continued)

- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Eligible assets

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

Additional Appendix

Securities Financing Transactions Regulation

Securities lending

	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Emerging Markets Euro Denominated Bonds
	USD	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	7.00%	25.00%	6.00%	6.00%
Amount of assets engaged				
Absolute amount	2,782,876	59,168,983	13,239,958	3,635,316
Proportion of the Assets Under Management	3.28%	13.20%	4.26%	5.55%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	2,892,803	60,657,516	6,053,114	3,768,016
Equities	-	2,226,031	8,273,333	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	2,782,876	59,168,983	13,239,958	3,635,316
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	1,114	88	-
One month to three months	-	11,822	1,366	-
Three months to one year	5,787	2,715,954	211,686	6,398
Above one year	2,887,016	57,928,626	5,839,974	3,761,618
Open transactions	-	2,226,031	8,273,333	-

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

1 Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Emerging Markets USD	AXA World Funds - Euro 10 + LT EUR	AXA World Funds - Euro 5-7 EUR	AXA World Funds - Euro 7-10 EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	20.00%	3.00%	34.00%	40.00%
Amount of assets engaged				
Absolute amount	115,547,685	1,785,676	141,515,949	86,090,659
Proportion of the Assets Under Management	14.08%	3.32%	33.49%	39.45%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	116,496,895	1,953,150	123,873,972	71,883,892
Equities	9,122,602	-	28,954,607	20,936,836
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	115,547,685	1,785,676	141,515,949	86,090,659
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	4,161	215	1,185	3,358
One month to three months	44,156	2,282	23,964	37,432
Three months to one year	4,697,159	13,796	8,928,158	2,934,972
Above one year	111,751,419	1,936,857	114,920,665	68,908,130
Open transactions	9,122,602	-	28,954,607	20,936,836

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

1 Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Euro Aggregate Short Duration	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	AXA World Funds - Euro Credit Plus
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	10.00%	26.00%	17.00%	23.00%
Amount of assets engaged				
Absolute amount	18,929,392	123,142,743	144,153,905	191,295,201
Proportion of the Assets Under Management	9.04%	23.86%	16.44%	18.75%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	6,300,850	93,857,298	143,351,278	196,703,051
Equities	14,489,623	38,916,326	7,841,396	6,380,647
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	18,929,392	123,142,743	144,153,905	191,295,201
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	115	806	3,063	3,063
One month to three months	1,219	19,360	44,186	47,630
Three months to one year	8,172	6,206,205	11,726,142	15,827,238
Above one year	6,291,344	87,630,927	131,577,887	180,825,120
Open transactions	14,489,623	38,916,326	7,841,396	6,380,647

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

1 Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	8.00%	18.00%	50.00%	40.00%
Amount of assets engaged				
Absolute amount	207,493,114	45,287,541	247,140,495	125,476,364
Proportion of the Assets Under Management	6.60%	14.90%	36.16%	40.90%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	216,577,614	44,972,988	142,721,166	61,278,976
Equities	3,768,588	2,258,162	126,423,901	76,257,387
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	207,493,114	45,287,541	247,140,495	125,476,364
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	6,029	1,001	6,728	3,875
One month to three months	75,803	15,221	75,601	44,049
Three months to one year	18,287,215	3,227,631	4,039,585	1,477,547
Above one year	198,208,567	41,729,135	138,599,252	59,753,505
Open transactions	3,768,588	2,258,162	126,423,901	76,257,387

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

1 Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Euro Sustainable Bonds (note 1b)	AXA World Funds - Euro Sustainable Credit	AXA World Funds - European High Yield Bonds	AXA World Funds - Framlington American Growth
	EUR	EUR	EUR	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	6.00%	26.00%	8.00%	2.00%
Amount of assets engaged				
Absolute amount	11,764,867	83,597,354	2,130,769	2,641,876
Proportion of the Assets Under Management	6.29%	18.43%	4.03%	1.50%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	2,208,902	87,634,189	2,317,672	2,773,971
Equities	10,627,290	2,510,615	-	-
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	11,764,867	83,597,354	2,130,769	2,641,876
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	1,627	188	-
One month to three months	581	27,432	1,998	-
Three months to one year	37,063	6,710,509	38,115	-
Above one year	2,171,258	80,894,621	2,277,371	2,773,971
Open transactions	10,627,290	2,510,615	-	-

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

1 Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Framlington Clean Economy	AXA World Funds - Framlington Digital Economy	AXA World Funds - Framlington Euro Opportunities	AXA World Funds - Framlington Europe Microcap
	USD	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	4.00%	5.00%	19.00%	(20.00%)
Amount of assets engaged				
Absolute amount	12,148,592	58,862,624	21,002,151	3,348,475
Proportion of the Assets Under Management	2.76%	4.00%	16.07%	1.41%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	7,712,035	49,896,123	17,419,584	1,977,649
Equities	5,416,437	12,977,938	6,515,498	1,611,500
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	-	-	3,088,305	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	12,148,592	58,862,624	17,913,846	3,348,475
Currencies[2]				
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	-	2,868,471	-	-
Three months to one year	-	32,152	-	-
Above one year	7,712,035	46,995,500	17,419,584	1,977,649
Open transactions	5,416,437	12,977,938	6,515,498	1,611,500

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

1 Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Europe Small Cap	AXA World Funds - Framlington Eurozone RI
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	13.00%	19.00%	18.00%	6.00%
Amount of assets engaged				
Absolute amount	44,311,292	80,751,505	61,140,808	18,395,441
Proportion of the Assets Under Management	9.79%	12.88%	9.98%	5.20%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	15,094,369	45,894,554	29,589,565	19,812,079
Equities	34,644,532	43,966,805	37,452,929	-
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	44,311,292	80,751,505	61,140,808	18,395,441
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	1,679,895	2,945,602
Three months to one year	17,210	36,502	770,375	66,211
Above one year	15,077,159	45,858,052	27,139,295	16,800,266
Open transactions	34,644,532	43,966,805	37,452,929	-

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

1 Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Framlington Evolving Trends	AXA World Funds - Framlington Global Convertibles	AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Global Small Cap
	USD	EUR	EUR	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	3.00%	19.00%	4.00%	20.00%
Amount of assets engaged				
Absolute amount	7,708,310	122,119,373	8,075,600	30,265,544
Proportion of the Assets Under Management	2.09%	13.64%	2.71%	8.88%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	8,093,727	91,135,927	6,607,854	26,731,010
Equities	-	41,116,831	2,339,459	5,685,545
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	2,958,200	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	7,708,310	122,119,373	5,117,400	30,265,544
Currencies[2]				
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	-	12,191,543	-	930,816
Three months to one year	-	4,439,076	16,911	-
Above one year	8,093,727	74,505,308	6,590,943	25,800,194
Open transactions	-	41,116,831	2,339,459	5,685,545

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

1 Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Framlington Human Capital	AXA World Funds - Framlington Italy	AXA World Funds - Framlington Longevity Economy	AXA World Funds - Framlington Robotech
	EUR	EUR	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	15.00%	10.00%	6.00%	3.00%
Amount of assets engaged				
Absolute amount	22,409,636	25,594,233	24,944,966	51,263,547
Proportion of the Assets Under Management	11.64%	7.10%	4.22%	2.59%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	21,130,351	17,915,250	5,049,069	53,841,249
Equities	2,751,669	10,184,056	22,439,557	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	7,835,747	4,544,507
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	22,409,636	25,594,233	17,109,219	46,719,040
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	1,731,879	-	-	-
Three months to one year	430,372	-	-	51,627
Above one year	18,968,100	17,915,250	5,049,069	53,789,622
Open transactions	2,751,669	10,184,056	22,439,557	-

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

1 Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Framlington Sustainable Europe (note 1b)	AXA World Funds - Framlington Sustainable Eurozone (note 1b)	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global
	EUR	EUR	CHF	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	14.00%	6.00%	39.00%	7.00%
Amount of assets engaged				
Absolute amount	100,148,845	83,160,984	91,115,821	8,458,685
Proportion of the Assets Under Management	11.21%	5.90%	31.24%	5.89%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	45,488,313	64,987,087	33,306,328	4,909,330
Equities	67,577,329	25,852,985	67,826,451	4,217,341
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	100,148,845	83,160,984	91,115,821	8,458,685
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	3,805,083	-
Three months to one year	33,504	115,429	(1)	285,434
Above one year	45,454,809	64,871,658	29,501,246	4,623,896
Open transactions	67,577,329	25,852,985	67,826,451	4,217,341

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

1 Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Framlington UK	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Credit Bonds	AXA World Funds - Global Emerging Markets Bonds
	GBP	USD	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	1.00%	5.00%	-	16.00%
Amount of assets engaged				
Absolute amount	2,413,759	22,432,712	123,435	60,680,932
Proportion of the Assets Under Management	0.57%	5.03%	0.29%	13.73%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	2,701,417	22,210,142	28,114	59,569,179
Equities	-	1,427,098	106,677	5,403,540
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	2,413,759	22,432,712	123,435	60,680,932
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	234	-	1,197
One month to three months	-	5,410	-	12,700
Three months to one year	-	1,592,129	-	4,604,111
Above one year	2,701,417	20,612,369	28,114	54,951,171
Open transactions	-	1,427,098	106,677	5,403,540

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

1 Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Global Factors - Sustainable Equity	AXA World Funds - Global Flexible Property	AXA World Funds - Global High Yield Bonds	AXA World Funds - Global Income Generation
	USD	USD	USD	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	5.00%	3.00%	6.00%	7.00%
Amount of assets engaged				
Absolute amount	44,021,792	8,540,737	33,509,174	10,912,121
Proportion of the Assets Under Management	4.65%	1.96%	2.36%	2.60%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	23,570,076	6,791,414	34,840,349	10,101,290
Equities	24,667,694	2,399,643	1,870,867	1,612,011
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	7,759,676	-	-	235,230
One month to three months	-	-	-	566,791
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	36,262,116	8,540,737	33,509,174	10,110,100
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	399	2,088	-
One month to three months	6,124,207	4,230	22,861	873
Three months to one year	320,671	32,297	883,784	289,767
Above one year	17,125,198	6,754,488	33,931,616	9,810,650
Open transactions	24,667,694	2,399,643	1,870,867	1,612,011

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

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2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income	AXA World Funds - Global Strategic Bonds
	EUR	EUR	EUR	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	39.00%	47.00%	8.00%	43.00%
Amount of assets engaged				
Absolute amount	818,684,197	56,961,927	86,997,408	461,672,595
Proportion of the Assets Under Management	34.91%	21.47%	6.05%	30.52%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	212,124,651	1,245,215	44,156,958	161,897,308
Equities	682,907,878	61,468,122	50,441,999	341,911,936
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	60,196,113	10,855,513	-	78,460,369
Three months to one year	270,171,794	27,808,956	-	72,212,383
Above one year	136,002,200	9,366,176	-	17,681,887
Open	352,314,090	8,931,282	86,997,408	293,317,956
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	9,213	-	-	7,339
One month to three months	102,095	-	-	83,304
Three months to one year	3,009,841	-	65,619	2,701,388
Above one year	209,003,502	1,245,215	44,091,339	159,105,277
Open transactions	682,907,878	61,468,122	50,441,999	341,911,936

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

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2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Global Sustainable Aggregate	AXA World Funds - Optimal Absolute	AXA World Funds - Optimal Income	AXA World Funds - US Dynamic High Yield Bonds
	EUR	EUR	EUR	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	20.00%	27.00%	18.00%	9.00%
Amount of assets engaged				
Absolute amount	69,673,054	8,215,004	60,101,427	28,973,146
Proportion of the Assets Under Management	13.60%	21.78%	10.03%	2.68%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	16,319,534	-	33,799,619	28,578,441
Equities	59,780,066	9,036,504	32,495,866	3,477,894
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	25,325,879	-	-	-
Three months to one year	-	8,215,004	-	-
Above one year	7,618,771	-	-	-
Open	36,728,404	-	60,101,427	28,973,146
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	907	-	170	835
One month to three months	11,935	-	2,614,406	8,860
Three months to one year	644,302	-	87,738	932,587
Above one year	15,662,390	-	31,097,305	27,636,159
Open transactions	59,780,066	9,036,504	32,495,866	3,477,894

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

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2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - US High Yield Bonds	AXA World Funds - US High Yield Bonds Low Carbon (note 1b)	AXA World Funds - US Short Duration High Yield Bonds
	USD	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	4.00%	-	1.00%
Amount of assets engaged			
Absolute amount	53,224,478	453,946	1,652,530
Proportion of the Assets Under Management	1.59%	0.18%	0.50%
Type and quality of collateral[1]			
Bank deposits	-	-	-
Bonds	50,885,850	470,407	1,712,453
Equities	7,354,985	-	-
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	53,224,478	453,946	1,652,530
Currencies[2]			
Maturity tenor of the collateral (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	2,877	-	-
One month to three months	30,979	332	1,207
Three months to one year	2,138,219	-	-
Above one year	48,713,775	470,075	1,711,246
Open transactions	7,354,985	-	-

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

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2 Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties

		AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Emerging Markets Euro Denominated Bonds
		USD	USD	EUR	EUR
1	Name	MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	BARCLAYS CAPITAL SECURITIES LIMITED	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	2,782,876	24,217,700	6,555,070	3,076,420
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name	-	BNP PARIBAS SA	MERRILL LYNCH INTERNATIONAL	ING Bank N.V.
	Gross volume outstanding transactions	-	16,587,985	2,433,303	558,896
	Counterparty's country	-	France	United Kingdom	Netherlands
3	Name	-	Barclays Bank PLC	ING Bank N.V.	-
	Gross volume outstanding transactions	-	9,246,720	901,629	-
	Counterparty's country	-	United Kingdom	Netherlands	-
4	Name	-	CREDIT SUISSE INTERNATIONAL	Barclays Bank PLC	-
	Gross volume outstanding transactions	-	5,000,572	727,318	-
	Counterparty's country	-	United Kingdom	United Kingdom	-
5	Name	-	DEUTSCHE BANK AG LONDON	NATIXIS SA	-
	Gross volume outstanding transactions	-	1,562,633	724,267	-
	Counterparty's country	-	United Kingdom	France	-
6	Name	-	J.P. MORGAN SECURITIES PLC	MUFG SECURITIES EMEA PLC	-
	Gross volume outstanding transactions	-	1,443,660	710,225	-
	Counterparty's country	-	United Kingdom	United Kingdom	-
7	Name	-	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	-
	Gross volume outstanding transactions	-	1,109,713	596,693	-
	Counterparty's country	-	United Kingdom	United Kingdom	-
8	Name	-	-	DEUTSCHE BANK AG LONDON	-
	Gross volume outstanding transactions	-	-	421,238	-
	Counterparty's country	-	-	United Kingdom	-
9	Name	-	-	HSBC BANK PLC	-
	Gross volume outstanding transactions	-	-	170,215	-
	Counterparty's country	-	-	United Kingdom	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Emerging Markets Short Duration Bonds	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 5-7	AXA World Funds - Euro 7-10
		USD	EUR	EUR	EUR
1	Name	Barclays Bank PLC	Barclays Bank PLC	BNP PARIBAS SA	Barclays Bank PLC
	Gross volume outstanding transactions	34,538,111	1,784,719	61,047,903	27,872,231
	Counterparty's country	United Kingdom	United Kingdom	France	United Kingdom
2	Name	MERRILL LYNCH INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	BANCO SANTANDER, S.A.	BNP PARIBAS SA
	Gross volume outstanding transactions	21,690,083	957	16,981,243	14,931,444
	Counterparty's country	United Kingdom	United Kingdom	Spain	France
3	Name	GOLDMAN SACHS INTERNATIONAL	-	CITIGROUP GLOBAL MARKETS LIMITED	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	20,060,504	-	15,597,196	14,679,232
	Counterparty's country	United Kingdom	-	United Kingdom	Spain
4	Name	BNP PARIBAS SA	-	MUFG SECURITIES EMEA PLC	NATWEST MARKETS PLC
	Gross volume outstanding transactions	14,660,426	-	10,628,525	12,316,449
	Counterparty's country	France	-	United Kingdom	United Kingdom
5	Name	Zuercher Kantonalbank	-	Barclays Bank PLC	MUFG SECURITIES EMEA PLC
	Gross volume outstanding transactions	8,579,946	-	9,832,742	4,302,072
	Counterparty's country	Switzerland	-	United Kingdom	United Kingdom
6	Name	ING Bank N.V.	-	J.P. MORGAN SECURITIES PLC	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	6,881,263	-	7,692,805	2,461,392
	Counterparty's country	Netherlands	-	United Kingdom	United Kingdom
7	Name	J.P. MORGAN SECURITIES PLC	-	MERRILL LYNCH INTERNATIONAL	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	3,844,442	-	6,062,398	2,056,380
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
8	Name	DEUTSCHE BANK AG LONDON	-	GOLDMAN SACHS INTERNATIONAL	RBC EUROPE LIMITED
	Gross volume outstanding transactions	3,287,644	-	5,612,694	1,820,168
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
9	Name	NOMURA INTERNATIONAL PLC	-	DEUTSCHE BANK AG LONDON	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	2,005,266	-	4,087,630	1,477,390
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
10	Name	-	-	NATWEST MARKETS PLC	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	-	-	1,459,451	1,476,302
	Counterparty's country	-	-	United Kingdom	United Kingdom

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Euro Aggregate Short Duration	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b)	AXA World Funds - Euro Credit Plus
		EUR	EUR	EUR	EUR
1	Name	SOCIETE GENERALE SA	BNP PARIBAS SA	Barclays Bank PLC	RBC EUROPE LIMITED
	Gross volume outstanding transactions	8,169,549	29,159,834	25,423,208	32,338,115
	Counterparty's country	France	France	United Kingdom	United Kingdom
2	Name	MUFG SECURITIES EMEA PLC	BANCO SANTANDER, S.A.	MERRILL LYNCH INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	5,692,328	20,598,346	24,649,580	29,609,333
	Counterparty's country	United Kingdom	Spain	United Kingdom	United Kingdom
3	Name	RBC EUROPE LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	RBC EUROPE LIMITED	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	1,983,531	14,802,068	16,596,844	25,820,368
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
4	Name	GOLDMAN SACHS INTERNATIONAL	MUFG SECURITIES EMEA PLC	CITIGROUP GLOBAL MARKETS LIMITED	Barclays Bank PLC
	Gross volume outstanding transactions	1,744,175	11,175,482	15,994,054	25,425,797
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
5	Name	Barclays Bank PLC	RBC EUROPE LIMITED	J.P. MORGAN SECURITIES PLC	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	953,364	8,739,665	12,676,728	24,586,805
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
6	Name	MERRILL LYNCH INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL	BNP PARIBAS SA	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	386,445	8,724,425	12,275,807	20,704,066
	Counterparty's country	United Kingdom	United Kingdom	France	United Kingdom
7	Name	-	DEUTSCHE BANK AG LONDON	DEUTSCHE BANK AG LONDON	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	-	8,491,832	11,505,893	8,938,980
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
8	Name	-	Barclays Bank PLC	CREDIT SUISSE INTERNATIONAL	ING Bank N.V.
	Gross volume outstanding transactions	-	6,685,867	6,931,396	7,655,049
	Counterparty's country	-	United Kingdom	United Kingdom	Netherlands
9	Name	-	MERRILL LYNCH INTERNATIONAL	Zuercher Kantonalbank	Zuercher Kantonalbank
	Gross volume outstanding transactions	-	5,134,657	4,885,297	5,184,114
	Counterparty's country	-	United Kingdom	Switzerland	Switzerland
10	Name	-	Zuercher Kantonalbank	NATWEST MARKETS PLC	BNP PARIBAS SA
	Gross volume outstanding transactions	-	5,129,692	4,831,835	4,232,281
	Counterparty's country	-	Switzerland	United Kingdom	France

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR
1	Name	Barclays Bank PLC	RBC EUROPE LIMITED	Barclays Bank PLC	SOCIETE GENERALE SA
	Gross volume outstanding transactions	50,035,827	9,324,194	55,837,226	45,575,847
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	France
2	Name	RBC EUROPE LIMITED	Barclays Bank PLC	BANCO SANTANDER, S.A.	Barclays Bank PLC
	Gross volume outstanding transactions	31,587,550	8,310,403	52,329,319	32,164,019
	Counterparty's country	United Kingdom	United Kingdom	Spain	United Kingdom
3	Name	MERRILL LYNCH INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	MUFG SECURITIES EMEA PLC	MUFG SECURITIES EMEA PLC
	Gross volume outstanding transactions	24,429,487	6,292,275	51,574,986	23,507,702
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
4	Name	GOLDMAN SACHS INTERNATIONAL	J.P. MORGAN SECURITIES PLC	BNP PARIBAS SA	BNP PARIBAS SA
	Gross volume outstanding transactions	22,562,950	5,391,471	39,002,147	17,131,716
	Counterparty's country	United Kingdom	United Kingdom	France	France
5	Name	J.P. MORGAN SECURITIES PLC	NATWEST MARKETS PLC	SOCIETE GENERALE SA	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	22,507,856	4,578,544	14,421,502	4,008,323
	Counterparty's country	United Kingdom	United Kingdom	France	United Kingdom
6	Name	DEUTSCHE BANK AG LONDON	MERRILL LYNCH INTERNATIONAL	RBC EUROPE LIMITED	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	19,312,369	3,189,527	8,466,756	3,088,757
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	Spain
7	Name	CITIGROUP GLOBAL MARKETS LIMITED	DEUTSCHE BANK AG LONDON	NATWEST MARKETS PLC	-
	Gross volume outstanding transactions	16,200,472	2,535,664	7,926,550	-
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
8	Name	BNP PARIBAS SA	BANCO SANTANDER, S.A.	MERRILL LYNCH INTERNATIONAL	-
	Gross volume outstanding transactions	6,201,440	2,052,874	6,294,181	-
	Counterparty's country	France	Spain	United Kingdom	-
9	Name	CREDIT SUISSE INTERNATIONAL	CREDIT SUISSE INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	-
	Gross volume outstanding transactions	2,916,691	1,429,022	5,770,338	-
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
10	Name	NOMURA INTERNATIONAL PLC	BNP PARIBAS SA	Zuercher Kantonalbank	-
	Gross volume outstanding transactions	2,865,340	1,175,346	2,950,708	-
	Counterparty's country	United Kingdom	France	Switzerland	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Euro Sustainable Bonds (note 1b)	AXA World Funds - Euro Sustainable Credit	AXA World Funds - European High Yield Bonds	AXA World Funds - Framlington American Growth
		EUR	EUR	EUR	USD
1	Name	SOCIETE GENERALE SA	GOLDMAN SACHS INTERNATIONAL	Barclays Bank PLC	NATIXIS SA
	Gross volume outstanding transactions	9,661,173	19,180,989	1,562,455	2,641,876
	Counterparty's country	France	United Kingdom	United Kingdom	France
2	Name	MERRILL LYNCH INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	BNP PARIBAS SA	-
	Gross volume outstanding transactions	815,592	13,921,807	356,835	-
	Counterparty's country	United Kingdom	United Kingdom	France	-
3	Name	CITIGROUP GLOBAL MARKETS LIMITED	Barclays Bank PLC	MERRILL LYNCH INTERNATIONAL	-
	Gross volume outstanding transactions	795,067	13,502,217	211,479	-
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
4	Name	BNP PARIBAS SA	DEUTSCHE BANK AG LONDON	-	-
	Gross volume outstanding transactions	493,035	9,102,838	-	-
	Counterparty's country	France	United Kingdom	-	-
5	Name	-	MERRILL LYNCH INTERNATIONAL	-	-
	Gross volume outstanding transactions	-	7,605,234	-	-
	Counterparty's country	-	United Kingdom	-	-
6	Name	-	BNP PARIBAS SA	-	-
	Gross volume outstanding transactions	-	6,388,636	-	-
	Counterparty's country	-	France	-	-
7	Name	-	J.P. MORGAN SECURITIES PLC	-	-
	Gross volume outstanding transactions	-	5,180,069	-	-
	Counterparty's country	-	United Kingdom	-	-
8	Name	-	RBC EUROPE LIMITED	-	-
	Gross volume outstanding transactions	-	3,508,387	-	-
	Counterparty's country	-	United Kingdom	-	-
9	Name	-	BANCO SANTANDER, S.A.	-	-
	Gross volume outstanding transactions	-	2,282,378	-	-
	Counterparty's country	-	Spain	-	-
10	Name	-	CREDIT SUISSE INTERNATIONAL	-	-
	Gross volume outstanding transactions	-	1,364,860	-	-
	Counterparty's country	-	United Kingdom	-	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Framlington Clean Economy	AXA World Funds - Framlington Digital Economy	AXA World Funds - Framlington Euro Opportunities	AXA World Funds - Framlington Europe Microcap
		USD	USD	EUR	EUR
1	Name	NATIXIS SA	NATIXIS SA	GOLDMAN SACHS INTERNATIONAL	NATIXIS SA
	Gross volume outstanding transactions	5,399,493	33,947,004	12,983,607	1,883,475
	Counterparty's country	France	France	United Kingdom	France
2	Name	MUFG SECURITIES EMEA PLC	BANK OF MONTREAL	HSBC BANK PLC	SOCIETE GENERALE SA
	Gross volume outstanding transactions	4,924,033	9,041,444	3,157,856	1,465,000
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	France
3	Name	MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	BARCLAYS CAPITAL SECURITIES LIMITED	-
	Gross volume outstanding transactions	1,825,066	6,739,754	2,729,636	-
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
4	Name	-	MUFG SECURITIES EMEA PLC	NATIXIS SA	-
	Gross volume outstanding transactions	-	6,038,089	2,131,052	-
	Counterparty's country	-	United Kingdom	France	-
5	Name	-	UBS AG LONDON BRANCH	-	-
	Gross volume outstanding transactions	-	2,731,855	-	-
	Counterparty's country	-	United Kingdom	-	-
6	Name	-	CITIGROUP GLOBAL MARKETS LIMITED	-	-
	Gross volume outstanding transactions	-	247,036	-	-
	Counterparty's country	-	United Kingdom	-	-
7	Name	-	Credit Suisse AG (Dublin Branch)	-	-
	Gross volume outstanding transactions	-	117,442	-	-
	Counterparty's country	-	Ireland	-	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Europe Small Cap	AXA World Funds - Framlington Eurozone RI
		EUR	EUR	EUR	EUR
1	Name	BARCLAYS CAPITAL SECURITIES LIMITED	GOLDMAN SACHS INTERNATIONAL	HSBC BANK PLC	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	30,249,007	23,794,578	14,655,178	11,582,212
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name	GOLDMAN SACHS INTERNATIONAL	HSBC BANK PLC	J.P. MORGAN SECURITIES PLC	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	10,201,166	23,412,135	13,033,761	4,007,917
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name	CITIGROUP GLOBAL MARKETS LIMITED	BARCLAYS CAPITAL SECURITIES LIMITED	NATIXIS SA	UBS AG LONDON BRANCH
	Gross volume outstanding transactions	3,010,582	16,344,000	11,669,174	2,805,312
	Counterparty's country	United Kingdom	United Kingdom	France	United Kingdom
4	Name	HSBC BANK PLC	NATIXIS SA	BARCLAYS CAPITAL SECURITIES LIMITED	-
	Gross volume outstanding transactions	850,537	10,815,567	9,034,577	-
	Counterparty's country	United Kingdom	France	United Kingdom	-
5	Name	-	CITIGROUP GLOBAL MARKETS LIMITED	GOLDMAN SACHS INTERNATIONAL	-
	Gross volume outstanding transactions	-	6,385,225	8,205,058	-
	Counterparty's country	-	United Kingdom	United Kingdom	-
6	Name	-	-	Credit Suisse AG (Dublin Branch)	-
	Gross volume outstanding transactions	-	-	2,943,173	-
	Counterparty's country	-	-	Ireland	-
7	Name	-	-	UBS AG LONDON BRANCH	-
	Gross volume outstanding transactions	-	-	1,599,887	-
	Counterparty's country	-	-	United Kingdom	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Framlington Evolving Trends	AXA World Funds - Framlington Global Convertibles	AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Global Small Cap
		USD	EUR	EUR	USD
1	Name	NATIXIS SA	CREDIT SUISSE INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL	NATIXIS SA
	Gross volume outstanding transactions	7,708,310	28,661,176	2,990,619	21,031,594
	Counterparty's country	France	United Kingdom	United Kingdom	France
2	Name	-	BARCLAYS CAPITAL SECURITIES LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	HSBC BANK PLC
	Gross volume outstanding transactions	-	20,524,531	2,958,200	5,168,677
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
3	Name	-	GOLDMAN SACHS INTERNATIONAL	HSBC BANK PLC	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	-	18,418,144	2,126,781	3,178,788
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
4	Name	-	CITIGROUP GLOBAL MARKETS LIMITED	-	UBS AG LONDON BRANCH
	Gross volume outstanding transactions	-	12,326,725	-	886,485
	Counterparty's country	-	United Kingdom	-	United Kingdom
5	Name	-	J.P. MORGAN SECURITIES PLC	-	-
	Gross volume outstanding transactions	-	11,613,804	-	-
	Counterparty's country	-	United Kingdom	-	-
6	Name	-	UBS AG LONDON BRANCH	-	-
	Gross volume outstanding transactions	-	11,610,899	-	-
	Counterparty's country	-	United Kingdom	-	-
7	Name	-	BNP PARIBAS SA	-	-
	Gross volume outstanding transactions	-	5,356,517	-	-
	Counterparty's country	-	France	-	-
8	Name	-	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	-	-
	Gross volume outstanding transactions	-	4,452,187	-	-
	Counterparty's country	-	United Kingdom	-	-
9	Name	-	BNP PARIBAS ARBITRAGE SNC	-	-
	Gross volume outstanding transactions	-	4,424,056	-	-
	Counterparty's country	-	France	-	-
10	Name	-	RBC EUROPE LIMITED	-	-
	Gross volume outstanding transactions	-	2,758,517	-	-
	Counterparty's country	-	United Kingdom	-	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Framlington Human Capital	AXA World Funds - Framlington Italy	AXA World Funds - Framlington Longevity Economy	AXA World Funds - Framlington Robotech
		EUR	EUR	USD	USD
1	Name	NATIXIS SA	NATIXIS SA	BARCLAYS CAPITAL SECURITIES LIMITED	NATIXIS SA
	Gross volume outstanding transactions	7,964,600	9,946,000	20,136,329	42,232,517
	Counterparty's country	France	France	United Kingdom	France
2	Name	CITIGROUP GLOBAL MARKETS LIMITED	SOCIETE GENERALE SA	NATIXIS SA	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	6,380,624	9,258,233	4,808,637	9,031,030
	Counterparty's country	United Kingdom	France	France	United Kingdom
3	Name	J.P. MORGAN SECURITIES PLC	GOLDMAN SACHS INTERNATIONAL	-	-
	Gross volume outstanding transactions	3,183,926	6,390,000	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
4	Name	GOLDMAN SACHS INTERNATIONAL	-	-	-
	Gross volume outstanding transactions	1,726,233	-	-	-
	Counterparty's country	United Kingdom	-	-	-
5	Name	UBS AG LONDON BRANCH	-	-	-
	Gross volume outstanding transactions	1,649,396	-	-	-
	Counterparty's country	United Kingdom	-	-	-
6	Name	Credit Suisse AG (Dublin Branch)	-	-	-
	Gross volume outstanding transactions	1,504,857	-	-	-
	Counterparty's country	Ireland	-	-	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Framlington Sustainable Europe (note 1b)	AXA World Funds - Framlington Sustainable Eurozone (note 1b)	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global
		EUR	EUR	CHF	EUR
1	Name	BARCLAYS CAPITAL SECURITIES LIMITED	BANK OF MONTREAL	BARCLAYS CAPITAL SECURITIES LIMITED	BARCLAYS CAPITAL SECURITIES LIMITED
	Gross volume outstanding transactions	59,401,183	24,967,174	55,400,225	3,784,467
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name	GOLDMAN SACHS INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	NATIXIS SA	NATIXIS SA
	Gross volume outstanding transactions	33,630,628	20,191,683	9,351,925	3,583,733
	Counterparty's country	United Kingdom	United Kingdom	France	France
3	Name	CITIGROUP GLOBAL MARKETS LIMITED	GOLDMAN SACHS INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	Credit Suisse AG (Dublin Branch)
	Gross volume outstanding transactions	5,860,909	18,300,699	8,678,450	1,090,485
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	Ireland
4	Name	HSBC BANK PLC	NATIXIS SA	GOLDMAN SACHS INTERNATIONAL	-
	Gross volume outstanding transactions	1,256,125	12,197,669	8,525,496	-
	Counterparty's country	United Kingdom	France	United Kingdom	-
5	Name	-	BARCLAYS CAPITAL SECURITIES LIMITED	BNP PARIBAS ARBITRAGE SNC	-
	Gross volume outstanding transactions	-	7,121,359	4,657,960	-
	Counterparty's country	-	United Kingdom	France	-
6	Name	-	HSBC BANK PLC	UBS AG LONDON BRANCH	-
	Gross volume outstanding transactions	-	382,400	3,623,859	-
	Counterparty's country	-	United Kingdom	United Kingdom	-
7	Name	-	-	HSBC BANK PLC	-
	Gross volume outstanding transactions	-	-	877,906	-
	Counterparty's country	-	-	United Kingdom	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Framlington UK	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Factors - Sustainable Equity
		GBP	USD	USD	USD
1	Name	MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	BARCLAYS CAPITAL SECURITIES LIMITED
	Gross volume outstanding transactions	2,413,759	5,026,989	16,505,171	14,022,264
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name	-	BNP PARIBAS SA	BNP PARIBAS SA	MUFG SECURITIES EMEA PLC
	Gross volume outstanding transactions	-	4,843,711	12,214,206	8,219,581
	Counterparty's country	-	France	France	United Kingdom
3	Name	-	CITIGROUP GLOBAL MARKETS LIMITED	Barclays Bank PLC	UBS AG LONDON BRANCH
	Gross volume outstanding transactions	-	4,008,977	9,933,473	5,832,530
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
4	Name	-	J.P. MORGAN SECURITIES PLC	NOMURA INTERNATIONAL PLC	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	-	2,879,850	8,569,389	5,789,500
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
5	Name	-	Barclays Bank PLC	CREDIT SUISSE INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	-	1,940,995	5,205,529	5,513,010
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
6	Name	-	Zuercher Kantonalbank	Zuercher Kantonalbank	NATIXIS SA
	Gross volume outstanding transactions	-	1,342,207	4,751,427	3,540,205
	Counterparty's country	-	Switzerland	Switzerland	France
7	Name	-	CREDIT SUISSE INTERNATIONAL	J.P. MORGAN SECURITIES PLC	Credit Suisse AG (Dublin Branch)
	Gross volume outstanding transactions	-	1,062,795	1,991,625	1,104,702
	Counterparty's country	-	United Kingdom	United Kingdom	Ireland
8	Name	-	ING Bank N.V.	GOLDMAN SACHS INTERNATIONAL	-
	Gross volume outstanding transactions	-	691,920	1,510,112	-
	Counterparty's country	-	Netherlands	United Kingdom	-
9	Name	-	DEUTSCHE BANK AG LONDON	-	-
	Gross volume outstanding transactions	-	387,538	-	-
	Counterparty's country	-	United Kingdom	-	-
10	Name	-	NATWEST MARKETS PLC	-	-
	Gross volume outstanding transactions	-	247,729	-	-
	Counterparty's country	-	United Kingdom	-	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Global Flexible Property USD	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR	AXA World Funds - Global Inflation Bonds EUR
1	Name	Barclays Bank PLC	Barclays Bank PLC	BNP PARIBAS SA	SOCIETE GENERALE SA
	Gross volume outstanding transactions	3,308,509	17,332,592	3,269,456	466,370,107
	Counterparty's country	United Kingdom	United Kingdom	France	France
2	Name	MERRILL LYNCH INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	MUFG SECURITIES EMEA PLC
	Gross volume outstanding transactions	2,946,376	5,222,191	1,872,547	104,324,854
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name	HSBC BANK PLC	BNP PARIBAS SA	RBC EUROPE LIMITED	Barclays Bank PLC
	Gross volume outstanding transactions	2,181,493	3,478,464	1,569,199	76,464,672
	Counterparty's country	United Kingdom	France	United Kingdom	United Kingdom
4	Name	CITIGROUP GLOBAL MARKETS LIMITED	MERRILL LYNCH INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	STANDARD CHARTERED BANK
	Gross volume outstanding transactions	104,359	2,799,279	1,429,914	62,216,064
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
5	Name	-	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	GOLDMAN SACHS INTERNATIONAL	Zuercher Kantonalbank
	Gross volume outstanding transactions	-	2,122,033	1,065,870	47,863,161
	Counterparty's country	-	United Kingdom	United Kingdom	Switzerland
6	Name	-	J.P. MORGAN SECURITIES PLC	MUFG SECURITIES EMEA PLC	BNP PARIBAS SA
	Gross volume outstanding transactions	-	1,594,279	929,482	33,718,818
	Counterparty's country	-	United Kingdom	United Kingdom	France
7	Name	-	CITIGROUP GLOBAL MARKETS LIMITED	SOCIETE GENERALE SA	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	-	960,336	566,791	11,218,738
	Counterparty's country	-	United Kingdom	France	United Kingdom
8	Name	-	-	DEUTSCHE BANK AG LONDON	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	-	-	104,776	10,475,244
	Counterparty's country	-	-	United Kingdom	Spain
9	Name	-	-	J.P. MORGAN SECURITIES PLC	ING BANK NV
	Gross volume outstanding transactions	-	-	104,086	6,032,539
	Counterparty's country	-	-	United Kingdom	United Kingdom

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Global Inflation Bonds Redex EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - Global Strategic Bonds USD	AXA World Funds - Global Sustainable Aggregate EUR
1	Name	SOCIETE GENERALE SA	BARCLAYS CAPITAL SECURITIES LIMITED	SOCIETE GENERALE SA	SOCIETE GENERALE SA
	Gross volume outstanding transactions	48,030,645	44,854,976	184,985,291	32,944,650
	Counterparty's country	France	United Kingdom	France	France
2	Name	MUFG SECURITIES EMEA PLC	NATIXIS SA	Zuercher Kantonalbank	Zuercher Kantonalbank
	Gross volume outstanding transactions	8,931,282	27,528,188	84,735,116	18,648,835
	Counterparty's country	United Kingdom	France	Switzerland	Switzerland
3	Name	-	CITIGROUP GLOBAL MARKETS LIMITED	Barclays Bank PLC	Barclays Bank PLC
	Gross volume outstanding transactions	-	11,478,586	60,908,316	7,524,935
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
4	Name	-	GOLDMAN SACHS INTERNATIONAL	MUFG SECURITIES EMEA PLC	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	-	2,720,717	44,382,593	4,493,457
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
5	Name	-	HSBC BANK PLC	MERRILL LYNCH INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	-	414,941	23,893,253	3,169,100
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
6	Name	-	-	CITIGROUP GLOBAL MARKETS LIMITED	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	-	-	18,256,507	1,145,559
	Counterparty's country	-	-	United Kingdom	Spain
7	Name	-	-	GOLDMAN SACHS INTERNATIONAL	BNP PARIBAS SA
	Gross volume outstanding transactions	-	-	13,191,323	998,991
	Counterparty's country	-	-	United Kingdom	France
8	Name	-	-	J.P. MORGAN SECURITIES PLC	NATWEST MARKETS PLC
	Gross volume outstanding transactions	-	-	10,364,575	495,733
	Counterparty's country	-	-	United Kingdom	United Kingdom
9	Name	-	-	CREDIT SUISSE INTERNATIONAL	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	-	-	7,322,876	149,611
	Counterparty's country	-	-	United Kingdom	United Kingdom
10	Name	-	-	RBC EUROPE LIMITED	ING Bank N.V.
	Gross volume outstanding transactions	-	-	5,344,954	102,181
	Counterparty's country	-	-	United Kingdom	Netherlands

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Optimal Absolute	AXA World Funds - Optimal Income	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds
		EUR	EUR	USD	USD
1	Name	SOCIETE GENERALE SA	BARCLAYS CAPITAL SECURITIES LIMITED	BNP PARIBAS SA	Barclays Bank PLC
	Gross volume outstanding transactions	8,215,004	28,631,085	8,298,757	23,875,945
	Counterparty's country	France	United Kingdom	France	United Kingdom
2	Name	-	GOLDMAN SACHS INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	-	10,757,911	7,644,804	10,632,762
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
3	Name	-	CITIGROUP GLOBAL MARKETS LIMITED	Barclays Bank PLC	CREDIT SUISSE SECURITIES (EUROPE) LIMITED
	Gross volume outstanding transactions	-	7,767,209	6,930,433	8,342,401
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
4	Name	-	NATIXIS SA	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	CREDIT SUISSE INTERNATIONAL
	Gross volume outstanding transactions	-	6,363,516	3,944,805	6,009,227
	Counterparty's country	-	France	United Kingdom	United Kingdom
5	Name	-	UBS AG LONDON BRANCH	CREDIT SUISSE INTERNATIONAL	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	-	2,487,713	2,154,347	3,742,733
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
6	Name	-	Barclays Bank PLC	-	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	-	1,414,826	-	621,410
	Counterparty's country	-	United Kingdom	-	United Kingdom
7	Name	-	RBC EUROPE LIMITED	-	-
	Gross volume outstanding transactions	-	1,102,375	-	-
	Counterparty's country	-	United Kingdom	-	-
8	Name	-	BNP PARIBAS SA	-	-
	Gross volume outstanding transactions	-	503,772	-	-
	Counterparty's country	-	France	-	-
9	Name	-	NATWEST MARKETS PLC	-	-
	Gross volume outstanding transactions	-	474,691	-	-
	Counterparty's country	-	United Kingdom	-	-
10	Name	-	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	-	-
	Gross volume outstanding transactions	-	312,570	-	-
	Counterparty's country	-	United Kingdom	-	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - US High Yield Bonds Low Carbon (note 1b)	AXA World Funds - US Short Duration High Yield Bonds
		USD	USD
1	Name	CITIGROUP GLOBAL MARKETS LIMITED	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	453,946	1,652,530
	Counterparty's country	United Kingdom	United Kingdom

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

Total Return Swaps (TRS)

	AXA World Funds - Optimal Income	AXA World Funds - US Enhanced High Yield Bonds
	EUR	USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
Amount of assets engaged		
Absolute amount	122,909	821,076
Proportion of the Assets Under Management	0.02%	0.22%
Maturity tenor of the Total Return Swaps		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	126,399
above one year	122,909	694,677
open transactions	-	-

As at 30 June 2021, there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

Top 10 Counterparties

		AXA World Funds - Optimal Income	AXA World Funds - US Enhanced High Yield Bonds
		EUR	USD
1	Name	JP Morgan AG	BNP PARIBAS SA
	Gross volume outstanding transactions	122,909	821,076
	Currency	EUR	USD
	Counterparty’s country	France	France

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS)

10 largest collateral issuers

		AXA World Funds - Asian High Yield Bonds USD	AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Emerging Markets Euro Denominated Bonds EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	2,870,058	27,917,202	3,233,433	3,172,798
2	Name	Republique Francaise	European Union	United States of America	Koninkrijk der Nederlanden
	Volume collateral received (absolute value)	15,178	14,238,832	760,480	346,740
3	Name	European Financial Stability Facility SA	European Investment Bank	Koninkrijk der Nederlanden	Republique Francaise
	Volume collateral received (absolute value)	4,217	5,540,260	668,119	177,359
4	Name	ROYAUME DE BELGIQUE	Republique Francaise	European Investment Bank	Republik Oesterreich
	Volume collateral received (absolute value)	3,350	5,508,388	564,942	36,877
5	Name	-	Bundesrepublik Deutschland	Deutsche Wohnen AG	European Financial Stability Facility SA
	Volume collateral received (absolute value)	-	2,800,346	470,550	30,539
6	Name	-	Koninkrijk der Nederlanden	Compagnie des chemins de fer nationaux du Canada	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	-	1,761,108	464,853	3,703
7	Name	-	Commonwealth of Australia	WASTE CONNECTIONS, INC.	-
	Volume collateral received (absolute value)	-	1,002,492	464,852	-
8	Name	-	European Financial Stability Facility SA	Lonza Group AG	-
	Volume collateral received (absolute value)	-	727,634	464,849	-
9	Name	-	Republik Oesterreich	SHOPIFY INC.	-
	Volume collateral received (absolute value)	-	620,033	464,847	-
10	Name	-	ROYAUME DE BELGIQUE	Republique Francaise	-
	Volume collateral received (absolute value)	-	256,033	371,866	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Emerging Markets Short Duration Bonds	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 5-7	AXA World Funds - Euro 7-10
		USD	EUR	EUR	EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	European Union	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	57,092,983	572,794	53,407,314	15,605,314
2	Name	European Investment Bank	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	European Union
	Volume collateral received (absolute value)	14,076,009	568,399	28,818,380	14,271,742
3	Name	European Union	Republique Francaise	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	12,584,250	244,260	8,990,256	14,059,485
4	Name	Republique Francaise	Commonwealth of Australia	Republique Francaise	European Investment Bank
	Volume collateral received (absolute value)	10,434,299	193,492	8,323,987	10,718,979
5	Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	European Investment Bank	Republique Francaise
	Volume collateral received (absolute value)	5,508,430	165,472	7,427,240	7,221,602
6	Name	Koninkrijk der Nederlanden	Republik Oesterreich	United States of America	Commonwealth of Australia
	Volume collateral received (absolute value)	4,923,495	119,673	7,180,613	3,021,796
7	Name	Commonwealth of Australia	Koninkrijk der Nederlanden	Koninkrijk der Nederlanden	Republik Oesterreich
	Volume collateral received (absolute value)	3,744,484	33,965	2,972,535	1,868,954
8	Name	United States of America	Konungariket Sverige	European Financial Stability Facility SA	SCHNEIDER ELECTRIC SE
	Volume collateral received (absolute value)	3,305,698	29,792	2,551,999	1,333,371
9	Name	Republik Oesterreich	Republic of Finland	SCHNEIDER ELECTRIC SE	ANHEUSER-BUSCH INBEV SA
	Volume collateral received (absolute value)	2,769,973	13,878	1,944,253	1,333,309
10	Name	European Financial Stability Facility SA	Statsministeriet, Departementet	ANHEUSER-BUSCH INBEV SA	United States of America
	Volume collateral received (absolute value)	962,123	9,946	1,944,175	1,270,355

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Aggregate Short Duration EUR	AXA World Funds - Euro Bonds EUR	AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b) EUR	AXA World Funds - Euro Credit Plus EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	European Union	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	2,741,255	32,049,596	46,871,275	85,328,151
2	Name	European Union	United Kingdom of Great Britain and Northern Ireland	European Union	European Investment Bank
	Volume collateral received (absolute value)	1,555,111	30,011,449	23,730,239	29,556,113
3	Name	Siemens Aktiengesellschaft	Bundesrepublik Deutschland	European Investment Bank	European Union
	Volume collateral received (absolute value)	801,386	9,584,017	20,407,482	29,220,397
4	Name	Adyen N.V.	European Investment Bank	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	719,075	8,828,839	14,626,347	18,321,392
5	Name	ROYAUME DE BELGIQUE	Republique Francaise	Republique Francaise	Republique Francaise
	Volume collateral received (absolute value)	611,301	5,930,735	11,369,464	11,124,434
6	Name	ROYAL DUTCH SHELL PLC	Koninkrijk der Nederlanden	United States of America	Koninkrijk der Nederlanden
	Volume collateral received (absolute value)	571,868	2,549,425	10,900,266	8,838,180
7	Name	ASM International N.V.	ANHEUSER-BUSCH INBEV SA	Koninkrijk der Nederlanden	United States of America
	Volume collateral received (absolute value)	571,868	2,239,629	8,294,186	6,822,054
8	Name	Stellantis N.V.	SCHNEIDER ELECTRIC SE	Commonwealth of Australia	Commonwealth of Australia
	Volume collateral received (absolute value)	561,417	2,236,331	2,756,282	2,756,563
9	Name	Bundesrepublik Deutschland	ROYAUME DE BELGIQUE	Republik Oesterreich	Republik Oesterreich
	Volume collateral received (absolute value)	556,483	1,849,654	1,999,983	2,210,009
10	Name	Deutsche Wohnen AG	L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	European Financial Stability Facility SA	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	549,276	1,840,718	755,853	1,104,379

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds	AXA World Funds - Euro Inflation Bonds
		EUR	EUR	EUR	EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	European Union	European Union
	Volume collateral received (absolute value)	80,926,933	11,450,721	40,182,011	14,750,869
2	Name	European Investment Bank	European Union	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	34,405,110	8,390,296	29,110,211	13,538,355
3	Name	European Union	Bundesrepublik Deutschland	European Investment Bank	European Investment Bank
	Volume collateral received (absolute value)	30,271,331	7,743,317	18,190,238	10,322,836
4	Name	United States of America	European Investment Bank	Bundesrepublik Deutschland	Republique Francaise
	Volume collateral received (absolute value)	19,353,703	5,612,834	17,597,139	6,109,782
5	Name	Bundesrepublik Deutschland	United States of America	Republique Francaise	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	17,754,366	5,340,860	12,397,978	4,521,455
6	Name	Republique Francaise	Republique Francaise	ANHEUSER-BUSCH INBEV SA	Siemens Aktiengesellschaft
	Volume collateral received (absolute value)	16,278,146	2,556,693	7,331,141	4,138,150
7	Name	Koninkrijk der Nederlanden	Koninkrijk der Nederlanden	SCHNEIDER ELECTRIC SE	Adyen N.V.
	Volume collateral received (absolute value)	5,945,512	1,689,986	7,329,451	3,798,200
8	Name	Commonwealth of Australia	Commonwealth of Australia	Commonwealth of Australia	Commonwealth of Australia
	Volume collateral received (absolute value)	5,424,684	900,981	6,053,648	3,487,094
9	Name	Republik Oesterreich	Republik Oesterreich	ROYAUME DE BELGIQUE	ROYAL DUTCH SHELL PLC
	Volume collateral received (absolute value)	3,508,317	557,249	5,774,432	3,190,309
10	Name	Konungariket Sverige	Konungariket Sverige	L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	ASM International N.V.
	Volume collateral received (absolute value)	835,232	298,451	5,503,687	3,190,305

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Sustainable Bonds (note 1b)	AXA World Funds - Euro Sustainable Credit	AXA World Funds - European High Yield Bonds	AXA World Funds - Framlington American Growth
		EUR	EUR	EUR	USD
1	Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United States of America
	Volume collateral received (absolute value)	1,497,489	46,059,179	715,025	2,773,971
2	Name	ROYAL DUTCH SHELL PLC	European Investment Bank	European Investment Bank	-
	Volume collateral received (absolute value)	676,282	12,408,028	501,460	-
3	Name	Siemens Aktiengesellschaft	European Union	European Union	-
	Volume collateral received (absolute value)	676,281	8,391,871	306,301	-
4	Name	ASM International N.V.	Bundesrepublik Deutschland	Republique Francaise	-
	Volume collateral received (absolute value)	676,281	5,948,407	250,565	-
5	Name	Adyen N.V.	United States of America	Bundesrepublik Deutschland	-
	Volume collateral received (absolute value)	676,257	4,454,157	176,927	-
6	Name	Stellantis N.V.	Republique Francaise	Commonwealth of Australia	-
	Volume collateral received (absolute value)	663,923	3,556,531	169,395	-
7	Name	Deutsche Wohnen AG	Koninkrijk der Nederlanden	Republik Oesterreich	-
	Volume collateral received (absolute value)	649,564	3,093,707	104,769	-
8	Name	Vonovia SE	Commonwealth of Australia	Koninkrijk der Nederlanden	-
	Volume collateral received (absolute value)	640,794	1,463,856	29,602	-
9	Name	LINDE PUBLIC LIMITED COMPANY	Republik Oesterreich	Konungariket Sverige	-
	Volume collateral received (absolute value)	610,980	925,948	26,082	-
10	Name	Bayerische Motoren Werke Aktiengesellschaft	ROYAUME DE BELGIQUE	European Financial Stability Facility SA	-
	Volume collateral received (absolute value)	571,071	580,460	15,184	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Framlington Clean Economy USD	AXA World Funds - Framlington Digital Economy USD	AXA World Funds - Framlington Euro Opportunities EUR	AXA World Funds - Framlington Europe Microcap EUR
1	Name	United States of America	United States of America	United Kingdom of Great Britain and Northern Ireland	United States of America
	Volume collateral received (absolute value)	5,669,468	35,705,771	15,181,980	1,977,649
2	Name	Japan	Japan	United States of America	ROYAL DUTCH SHELL PLC
	Volume collateral received (absolute value)	2,042,567	10,411,430	2,237,605	102,550
3	Name	INTEL CORPORATION	United Kingdom of Great Britain and Northern Ireland	DOLLARAMA INC.	Siemens Aktiengesellschaft
	Volume collateral received (absolute value)	344,682	3,547,198	348,814	102,550
4	Name	SMITHS GROUP PLC	UNITED UTILITIES GROUP PLC	Deutsche Wohnen AG	ASM International N.V.
	Volume collateral received (absolute value)	344,677	693,955	299,253	102,550
5	Name	CISCO SYSTEMS, INC.	RIO TINTO PLC	Skanska AB	Adyen N.V.
	Volume collateral received (absolute value)	344,675	658,047	295,147	102,546
6	Name	WORLDLINE SA	SCHNEIDER ELECTRIC SE	MINES AGNICO EAGLE LIMITEE	Stellantis N.V.
	Volume collateral received (absolute value)	344,670	581,675	233,332	100,676
7	Name	NASPERS LIMITED	VODAFONE GROUP PUBLIC LIMITED COMPANY	Aktiebolaget Electrolux	Deutsche Wohnen AG
	Volume collateral received (absolute value)	344,669	580,230	221,050	98,499
8	Name	COMPAGNIE DE SAINT-GOBAIN SA	BUNZL PUBLIC LIMITED COMPANY	L BRANDS, INC.	Vonovia SE
	Volume collateral received (absolute value)	344,659	536,923	221,049	97,169
9	Name	Signify N.V.	INTEL CORPORATION	ASSA ABLOY AB	LINDE PUBLIC LIMITED COMPANY
	Volume collateral received (absolute value)	344,655	422,665	221,049	92,648
10	Name	XILINX, INC.	SMITHS GROUP PLC	CarMax, Inc.	Bayerische Motoren Werke Aktiengesellschaft
	Volume collateral received (absolute value)	344,654	422,660	221,049	86,596

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Framlington Europe Opportunities EUR	AXA World Funds - Framlington Europe Real Estate Securities EUR	AXA World Funds - Framlington Europe Small Cap EUR	AXA World Funds - Framlington Eurozone RI EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United States of America	Republique Francaise
	Volume collateral received (absolute value)	12,206,969	28,414,244	12,252,634	7,751,879
2	Name	Deutsche Wohnen AG	United States of America	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	2,173,576	12,452,614	11,755,968	5,758,170
3	Name	Compagnie des chemins de fer nationaux du Canada	Republique Francaise	ROYAUME DE BELGIQUE	Japan
	Volume collateral received (absolute value)	2,145,109	4,273,579	2,032,003	2,945,602
4	Name	WASTE CONNECTIONS, INC.	DOLLARAMA INC.	Republique Francaise	United States of America
	Volume collateral received (absolute value)	2,145,106	2,403,849	1,869,065	1,988,529
5	Name	Lonza Group AG	Skanska AB	Japan	Republik Oesterreich
	Volume collateral received (absolute value)	2,145,089	2,082,508	1,679,895	880,146
6	Name	SHOPIFY INC.	Deutsche Wohnen AG	SHOPIFY INC.	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	2,145,080	1,942,544	1,637,059	185,944
7	Name	Republique Francaise	MINES AGNICO EAGLE LIMITEE	DOLLARAMA INC.	Republic of Finland
	Volume collateral received (absolute value)	2,014,958	1,659,236	1,484,091	168,293
8	Name	Henkel AG & Co. KGaA	Aktiebolaget Electrolux	Koninklijke Philips N.V.	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	1,686,296	1,638,848	1,446,166	133,516
9	Name	PEMBINA PIPELINE CORPORATION	L BRANDS, INC.	Skanska AB	-
	Volume collateral received (absolute value)	1,556,139	1,638,842	1,271,105	-
10	Name	DOLLARAMA INC.	ASSA ABLOY AB	Deutsche Wohnen AG	-
	Volume collateral received (absolute value)	1,475,379	1,638,842	1,246,214	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Framlington Evolving Trends	AXA World Funds - Framlington Global Convertibles	AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Global Small Cap
		USD	EUR	EUR	USD
1	Name	United States of America	Republique Francaise	United Kingdom of Great Britain and Northern Ireland	United States of America
	Volume collateral received (absolute value)	8,093,727	22,923,454	3,770,693	22,083,176
2	Name	-	United Kingdom of Great Britain and Northern Ireland	Republique Francaise	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	-	22,677,208	1,979,899	3,717,018
3	Name	-	Japan	United States of America	Japan
	Volume collateral received (absolute value)	-	14,399,470	507,888	930,816
4	Name	-	Koninkrijk der Nederlanden	Republik Oesterreich	DOLLARAMA INC.
	Volume collateral received (absolute value)	-	8,866,612	224,797	361,807
5	Name	-	European Investment Bank	DOLLARAMA INC.	Aktiebolaget Electrolux
	Volume collateral received (absolute value)	-	7,767,339	148,875	361,807
6	Name	-	European Union	Aktiebolaget Electrolux	L BRANDS, INC.
	Volume collateral received (absolute value)	-	6,760,649	148,874	361,806
7	Name	-	United States of America	L BRANDS, INC.	ASSA ABLOY AB
	Volume collateral received (absolute value)	-	2,697,496	148,874	361,806
8	Name	-	SHOPIFY INC.	ASSA ABLOY AB	CarMax, Inc.
	Volume collateral received (absolute value)	-	2,291,641	148,874	361,806
9	Name	-	Deutsche Wohnen AG	CarMax, Inc.	TotalEnergies SE
	Volume collateral received (absolute value)	-	1,931,284	148,874	361,805
10	Name	-	SOLVAY SA, BELGIQUE	TotalEnergies SE	Securitas AB
	Volume collateral received (absolute value)	-	1,903,157	148,874	361,803

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Framlington Human Capital	AXA World Funds - Framlington Italy	AXA World Funds - Framlington Longevity Economy	AXA World Funds - Framlington Robotech
		EUR	EUR	USD	USD
1	Name	United States of America	United States of America	United States of America	United States of America
	Volume collateral received (absolute value)	9,458,309	10,443,301	5,049,069	45,894,668
2	Name	Republique Francaise	United Kingdom of Great Britain and Northern Ireland	Deutsche Wohnen AG	Republique Francaise
	Volume collateral received (absolute value)	4,976,071	7,471,949	1,427,970	6,044,395
3	Name	United Kingdom of Great Britain and Northern Ireland	ROYAL DUTCH SHELL PLC	Compagnie des chemins de fer nationaux du Canada	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	3,714,134	648,076	1,427,968	835,589
4	Name	Japan	Siemens Aktiengesellschaft	WASTE CONNECTIONS, INC.	Republik Oesterreich
	Volume collateral received (absolute value)	1,731,879	648,076	1,427,966	686,279
5	Name	ROYAUME DE BELGIQUE	ASM International N.V.	Lonza Group AG	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	598,820	648,075	1,427,955	144,987
6	Name	Republik Oesterreich	Adyen N.V.	SHOPIFY INC.	Republic of Finland
	Volume collateral received (absolute value)	484,871	648,053	1,427,949	131,224
7	Name	Koninklijke Philips N.V.	Stellantis N.V.	Henkel AG & Co. KGaA	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	245,794	636,232	1,122,543	104,107
8	Name	SAFRAN SA	Deutsche Wohnen AG	PEMBINA PIPELINE CORPORATION	-
	Volume collateral received (absolute value)	245,792	622,473	1,035,899	-
9	Name	Siemens Aktiengesellschaft	Vonovia SE	DOLLARAMA INC.	-
	Volume collateral received (absolute value)	245,786	614,069	942,506	-
10	Name	Volkswagen Aktiengesellschaft	LINDE PUBLIC LIMITED COMPANY	ROYAL DUTCH SHELL PLC	-
	Volume collateral received (absolute value)	245,784	585,497	899,962	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Framlington Sustainable Europe (note 1b) EUR	AXA World Funds - Framlington Sustainable Eurozone (note 1b) EUR	AXA World Funds - Framlington Switzerland CHF	AXA World Funds - Framlington Talents Global EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	Japan	United States of America
	Volume collateral received (absolute value)	39,867,212	32,761,556	13,517,781	3,762,920
2	Name	Deutsche Wohnen AG	United States of America	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	4,254,480	16,326,693	9,969,025	800,916
3	Name	Compagnie des chemins de fer nationaux du Canada	Republique Francaise	United States of America	Republique Francaise
	Volume collateral received (absolute value)	4,212,436	13,514,128	9,819,523	345,495
4	Name	WASTE CONNECTIONS, INC.	UNITED UTILITIES GROUP PLC	Deutsche Wohnen AG	Deutsche Wohnen AG
	Volume collateral received (absolute value)	4,212,431	1,916,297	4,284,110	268,376
5	Name	Lonza Group AG	RIO TINTO PLC	Compagnie des chemins de fer nationaux du Canada	Compagnie des chemins de fer nationaux du Canada
	Volume collateral received (absolute value)	4,212,397	1,817,140	3,928,708	268,376
6	Name	SHOPIFY INC.	VODAFONE GROUP PUBLIC LIMITED COMPANY	WASTE CONNECTIONS, INC.	WASTE CONNECTIONS, INC.
	Volume collateral received (absolute value)	4,212,379	1,602,254	3,928,703	268,375
7	Name	Republique Francaise	Republik Oesterreich	Lonza Group AG	Lonza Group AG
	Volume collateral received (absolute value)	3,922,659	1,534,390	3,928,672	268,373
8	Name	Henkel AG & Co. KGaA	BUNZL PUBLIC LIMITED COMPANY	SHOPIFY INC.	SHOPIFY INC.
	Volume collateral received (absolute value)	3,311,447	1,482,667	3,928,654	268,372
9	Name	PEMBINA PIPELINE CORPORATION	Swiss Confederation	Henkel AG & Co. KGaA	Henkel AG & Co. KGaA
	Volume collateral received (absolute value)	3,055,852	1,103,357	3,088,405	210,973
10	Name	DOLLARAMA INC.	WEIR GROUP PLC(THE)	PEMBINA PIPELINE CORPORATION	PEMBINA PIPELINE CORPORATION
	Volume collateral received (absolute value)	2,868,274	1,043,397	2,850,025	194,689

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Framlington UK	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Factors - Sustainable Equity
		GBP	USD	USD	USD
1	Name	Japan	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	2,701,417	9,155,373	22,103,339	8,091,217
2	Name	-	European Union	Republique Francaise	Japan
	Volume collateral received (absolute value)	-	4,203,071	13,632,520	6,124,207
3	Name	-	United States of America	European Union	United States of America
	Volume collateral received (absolute value)	-	2,476,280	10,484,458	4,663,734
4	Name	-	Republique Francaise	European Investment Bank	Republique Francaise
	Volume collateral received (absolute value)	-	1,594,153	4,752,398	4,039,812
5	Name	-	European Investment Bank	Bundesrepublik Deutschland	Deutsche Wohnen AG
	Volume collateral received (absolute value)	-	1,515,858	2,863,311	994,391
6	Name	-	Koninkrijk der Nederlanden	Koninkrijk der Nederlanden	Compagnie des chemins de fer nationaux du Canada
	Volume collateral received (absolute value)	-	1,419,791	1,703,987	994,389
7	Name	-	Bundesrepublik Deutschland	United States of America	WASTE CONNECTIONS, INC.
	Volume collateral received (absolute value)	-	981,484	1,362,707	994,388
8	Name	-	European Financial Stability Facility SA	Commonwealth of Australia	Lonza Group AG
	Volume collateral received (absolute value)	-	241,408	1,076,947	994,380
9	Name	-	Commonwealth of Australia	Republik Oesterreich	SHOPIFY INC.
	Volume collateral received (absolute value)	-	210,435	666,082	994,376
10	Name	-	Republik Oesterreich	European Financial Stability Facility SA	Henkel AG & Co. KGaA
	Volume collateral received (absolute value)	-	175,807	533,767	781,701

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Global Flexible Property	AXA World Funds - Global High Yield Bonds	AXA World Funds - Global Income Generation	AXA World Funds - Global Inflation Bonds
		USD	USD	EUR	EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	4,100,568	14,983,394	4,185,554	94,874,998
2	Name	European Investment Bank	European Investment Bank	European Union	Siemens Aktiengesellschaft
	Volume collateral received (absolute value)	1,061,845	5,730,262	4,050,218	36,852,311
3	Name	Republique Francaise	European Union	Bundesrepublik Deutschland	Adyen N.V.
	Volume collateral received (absolute value)	538,726	2,996,707	691,086	35,342,988
4	Name	Commonwealth of Australia	Republique Francaise	Republique Francaise	ROYAL DUTCH SHELL PLC
	Volume collateral received (absolute value)	358,695	2,978,391	501,042	32,645,906
5	Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Koninkrijk der Nederlanden	ASM International N.V.
	Volume collateral received (absolute value)	307,955	1,942,950	190,142	32,645,864
6	Name	Republik Oesterreich	Commonwealth of Australia	ROYAUME DE BELGIQUE	Stellantis N.V.
	Volume collateral received (absolute value)	229,780	1,879,130	170,241	32,085,364
7	Name	DOLLARAMA INC.	United States of America	European Financial Stability Facility SA	Deutsche Wohnen AG
	Volume collateral received (absolute value)	152,704	1,370,863	139,019	31,356,163
8	Name	Aktiebolaget Electrolux	Republik Oesterreich	Siemens Aktiengesellschaft	Vonovia SE
	Volume collateral received (absolute value)	152,704	1,162,225	85,188	30,932,821
9	Name	L BRANDS, INC.	Koninkrijk der Nederlanden	European Investment Bank	LINDE PUBLIC LIMITED COMPANY
	Volume collateral received (absolute value)	152,704	729,457	82,459	29,493,591
10	Name	ASSA ABLOY AB	Japan	DIAGEO PLC	European Union
	Volume collateral received (absolute value)	152,704	342,046	71,602	29,010,754

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income	AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Aggregate
		EUR	EUR	USD	EUR
1	Name	Siemens Aktiengesellschaft	United States of America	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	3,722,256	30,875,338	68,362,413	5,776,224
2	Name	Adyen N.V.	Republique Francaise	European Investment Bank	European Investment Bank
	Volume collateral received (absolute value)	3,593,022	7,682,524	21,844,070	2,589,007
3	Name	ROYAL DUTCH SHELL PLC	United Kingdom of Great Britain and Northern Ireland	Siemens Aktiengesellschaft	Siemens Aktiengesellschaft
	Volume collateral received (absolute value)	3,362,145	4,243,434	15,244,251	2,525,188
4	Name	ASM International N.V.	Deutsche Wohnen AG	Republik Oesterreich	ROYAL DUTCH SHELL PLC
	Volume collateral received (absolute value)	3,362,141	3,194,783	15,100,174	2,306,125
5	Name	Stellantis N.V.	Compagnie des chemins de fer nationaux du Canada	Adyen N.V.	ASM International N.V.
	Volume collateral received (absolute value)	3,300,701	3,180,891	14,044,238	2,306,122
6	Name	Deutsche Wohnen AG	WASTE CONNECTIONS, INC.	Republique Francaise	Adyen N.V.
	Volume collateral received (absolute value)	3,229,317	3,180,887	13,967,396	2,306,041
7	Name	Vonovia SE	Lonza Group AG	ROYAL DUTCH SHELL PLC	Vonovia SE
	Volume collateral received (absolute value)	3,185,717	3,180,862	12,896,790	2,297,835
8	Name	LINDE PUBLIC LIMITED COMPANY	SHOPIFY INC.	ASM International N.V.	Stellantis N.V.
	Volume collateral received (absolute value)	3,037,494	3,180,848	12,896,774	2,263,980
9	Name	Bayerische Motoren Werke Aktiengesellschaft	Henkel AG & Co. KGaA	Stellantis N.V.	Deutsche Wohnen AG
	Volume collateral received (absolute value)	2,839,085	2,500,537	12,661,097	2,240,073
10	Name	Koninklijke Philips N.V.	PEMBINA PIPELINE CORPORATION	Vonovia SE	LINDE PUBLIC LIMITED COMPANY
	Volume collateral received (absolute value)	2,167,882	2,307,532	12,507,132	2,083,444

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Optimal Absolute	AXA World Funds - Optimal Income	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds
		EUR	EUR	USD	USD
1	Name	ROYAL DUTCH SHELL PLC	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	575,050	14,227,451	11,143,359	20,539,547
2	Name	Siemens Aktiengesellschaft	United States of America	European Union	European Investment Bank
	Volume collateral received (absolute value)	575,050	7,902,943	7,123,506	9,669,650
3	Name	ASM International N.V.	Republique Francaise	Republique Francaise	Republique Francaise
	Volume collateral received (absolute value)	575,050	5,075,068	3,086,100	6,846,442
4	Name	Adyen N.V.	Japan	European Investment Bank	Koninkrijk der Nederlanden
	Volume collateral received (absolute value)	575,029	2,612,120	2,802,781	3,276,952
5	Name	Stellantis N.V.	Deutsche Wohnen AG	Bundesrepublik Deutschland	United States of America
	Volume collateral received (absolute value)	564,541	2,044,824	1,427,112	3,218,243
6	Name	Deutsche Wohnen AG	Compagnie des chemins de fer nationaux du Canada	Koninkrijk der Nederlanden	Commonwealth of Australia
	Volume collateral received (absolute value)	552,332	2,030,374	1,220,082	2,588,534
7	Name	Vonovia SE	WASTE CONNECTIONS, INC.	Commonwealth of Australia	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	544,875	2,030,371	751,370	2,377,056
8	Name	LINDE PUBLIC LIMITED COMPANY	Lonza Group AG	Republik Oesterreich	Republik Oesterreich
	Volume collateral received (absolute value)	519,523	2,030,355	464,716	1,600,985
9	Name	Bayerische Motoren Werke Aktiengesellschaft	SHOPIFY INC.	European Financial Stability Facility SA	VINCI SA
	Volume collateral received (absolute value)	485,588	2,030,346	345,666	642,345
10	Name	Koninklijke Philips N.V.	Henkel AG & Co. KGaA	VINCI SA	DCC PUBLIC LIMITED COMPANY
	Volume collateral received (absolute value)	370,787	1,596,101	303,741	642,342

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - US High Yield Bonds Low Carbon (note 1b) USD	AXA World Funds - US Short Duration High Yield Bonds USD
1	Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	374,744	1,364,202
2	Name	Koninkrijk der Nederlanden	Koninkrijk der Nederlanden
	Volume collateral received (absolute value)	72,248	263,011
3	Name	ROYAUME DE BELGIQUE	ROYAUME DE BELGIQUE
	Volume collateral received (absolute value)	18,284	66,561
4	Name	European Union	European Union
	Volume collateral received (absolute value)	5,131	18,679

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received

	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Emerging Markets Euro Denominated Bonds	AXA World Funds - Emerging Markets Short Duration Bonds
	USD	USD	EUR	USD
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	2,892,803	52,769,314	3,768,016	52,814,093
Custodians	-	CLEARSTREAM	-	CLEARSTREAM
Collateral safe-kept	-	10,114,233	-	37,778,421
Custodians	-	-	-	BONY
Collateral safe-kept	-	-	-	23,457,131
Custodians	-	-	-	JPMorgan
Collateral safe-kept	-	-	-	9,405,831
Custodians	-	-	-	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	-	-	-	2,164,021

	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 5-7	AXA World Funds - Euro 7-10	AXA World Funds - Euro Aggregate Short Duration
	EUR	EUR	EUR	EUR
Custodians	CLEARSTREAM	EUROCLEAR	EUROCLEAR	BONY
Collateral safe-kept	1,952,159	104,508,015	38,377,950	17,322,754
Custodians	EUROCLEAR	BONY	CLEARSTREAM	EUROCLEAR
Collateral safe-kept	991	37,565,330	30,487,159	2,424,911
Custodians	-	CLEARSTREAM	BONY	CLEARSTREAM
Collateral safe-kept	-	10,755,234	23,177,197	1,042,808
Custodians	-	-	State Street Bank International GmbH (Luxembourg Branch)	-
Collateral safe-kept	-	-	778,422	-

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Euro Bonds EUR	AXA World Funds - Euro Buy and Maintain Sustainable Credit (note 1b) EUR	AXA World Funds - Euro Credit Plus EUR	AXA World Funds - Euro Credit Short Duration EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	74,615,097	117,050,882	133,553,590	133,285,166
Custodians	BONY	CLEARSTREAM	BONY	CLEARSTREAM
Collateral safe-kept	45,221,938	27,808,372	34,622,758	54,730,108
Custodians	CLEARSTREAM	JPMorgan	CLEARSTREAM	BONY
Collateral safe-kept	7,313,125	5,355,545	27,811,205	27,180,761
Custodians	JPMorgan	State Street Bank International GmbH (Luxembourg Branch)	JPMorgan	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	5,623,464	977,875	5,683,125	3,092,186
Custodians	-	-	State Street Bank International GmbH (Luxembourg Branch)	JPMorgan
Collateral safe-kept	-	-	1,413,020	2,057,981

	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
Custodians	EUROCLEAR	BONY	BONY	EUROCLEAR
Collateral safe-kept	35,882,916	130,477,244	79,534,872	50,436,518
Custodians	CLEARSTREAM	EUROCLEAR	CLEARSTREAM	BONY
Collateral safe-kept	9,090,072	74,357,302	35,181,595	24,939,312
Custodians	BONY	CLEARSTREAM	EUROCLEAR	CLEARSTREAM
Collateral safe-kept	2,258,162	61,075,785	22,819,896	14,768,974
Custodians	-	JPMorgan	-	-
Collateral safe-kept	-	3,234,736	-	-

	AXA World Funds - European High Yield Bonds EUR	AXA World Funds - Framlington Clean Economy USD	AXA World Funds - Framlington Euro Opportunities EUR	AXA World Funds - Framlington Europe Microcap EUR
Custodians	CLEARSTREAM	BONY	BONY	BONY
Collateral safe-kept	1,709,043	13,128,472	23,935,082	3,589,149
Custodians	EUROCLEAR	-	-	-
Collateral safe-kept	608,629	-	-	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Europe Small Cap	AXA World Funds - Framlington Evolving Trends
	EUR	EUR	EUR	USD
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	46,572,949	83,146,607	49,715,524	8,093,727
Custodians	JPMorgan	JPMorgan	EUROCLEAR	-
Collateral safe-kept	3,165,952	6,714,752	14,232,857	-
Custodians	-	-	JPMorgan	-
Collateral safe-kept	-	-	3,094,113	-

	AXA World Funds - Framlington Global Convertibles	AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Global Small Cap	AXA World Funds - Framlington Human Capital
	EUR	EUR	USD	EUR
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	63,674,781	5,836,447	32,416,555	12,113,228
Custodians	EUROCLEAR	JPMorgan	-	JPMorgan
Collateral safe-kept	55,615,097	3,110,866	-	8,291,947
Custodians	JPMorgan	-	-	EUROCLEAR
Collateral safe-kept	12,962,880	-	-	3,476,845

	AXA World Funds - Framlington Italy	AXA World Funds - Framlington Robotech	AXA World Funds - Framlington Sustainable Europe (note 1b)	AXA World Funds - Framlington Sustainable Eurozone (note 1b)
	EUR	USD	EUR	EUR
Custodians	BONY	BONY	BONY	JPMorgan
Collateral safe-kept	28,099,306	44,344,147	106,902,264	48,276,609
Custodians	-	JPMorgan	JPMorgan	BONY
Collateral safe-kept	-	9,497,102	6,163,378	42,563,463

	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global	AXA World Funds - Framlington UK	AXA World Funds - Global Buy and Maintain Credit
	CHF	EUR	GBP	USD
Custodians	BONY	BONY	BONY	EUROCLEAR
Collateral safe-kept	101,132,779	7,980,261	2,701,417	20,042,739
Custodians	-	JPMorgan	-	CLEARSTREAM
Collateral safe-kept	-	1,146,410	-	2,123,096
Custodians	-	-	-	JPMorgan
Collateral safe-kept	-	-	-	1,471,405

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Factors - Sustainable Equity	AXA World Funds - Global Flexible Property	AXA World Funds - Global High Yield Bonds
	USD	USD	USD	USD
Custodians	EUROCLEAR	BONY	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	37,884,895	41,278,890	3,618,908	18,958,708
Custodians	CLEARSTREAM	JPMorgan	EUROCLEAR	EUROCLEAR
Collateral safe-kept	10,865,415	6,958,880	3,062,761	11,304,055
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	BONY	BONY
Collateral safe-kept	9,247,818	-	2,399,643	6,448,453
Custodians	JPMorgan	-	JPMorgan	-
Collateral safe-kept	5,208,788	-	109,745	-
Custodians	BONY	-	-	-
Collateral safe-kept	1,765,803	-	-	-

	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Aggregate
	EUR	EUR	USD	EUR
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	645,318,671	62,713,337	278,217,457	37,499,230
Custodians	CLEARSTREAM	-	JPMorgan	JPMorgan
Collateral safe-kept	83,638,466	-	92,891,525	20,443,930
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	CLEARSTREAM	EUROCLEAR
Collateral safe-kept	64,082,311	-	66,622,637	9,925,527
Custodians	JPMorgan	-	EUROCLEAR	CLEARSTREAM
Collateral safe-kept	59,100,821	-	66,077,625	8,230,913
Custodians	EUROCLEAR	-	-	-
Collateral safe-kept	42,892,260	-	-	-

	AXA World Funds - Optimal Absolute	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds	AXA World Funds - US High Yield Bonds Low Carbon (note 1b)
	EUR	USD	USD	USD
Custodians	BONY	EUROCLEAR	CLEARSTREAM	EUROCLEAR
Collateral safe-kept	9,036,504	15,536,485	26,115,947	470,407
Custodians	-	BONY	EUROCLEAR	-
Collateral safe-kept	-	8,939,215	19,691,796	-
Custodians	-	CLEARSTREAM	BONY	-
Collateral safe-kept	-	7,580,635	12,433,092	-

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - US Short Duration High Yield Bonds USD
Custodians	EUROCLEAR
Collateral safe-kept	1,712,453

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral granted

	AXA World Funds - Optimal Income	AXA World Funds - US Enhanced High Yield Bonds
	EUR	USD
Custodians	J.P. Morgan AG	SSB Luxembourg SCA
Collateral safe-kept	2,199,346	1,710,000

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

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