

Annual Report

as at 31 December 2021
including audited Financial Statements

AXA IM FIXED INCOME INVESTMENT STRATEGIES

(Fonds Commun de Placement)

R.C.S. Luxembourg K1479

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

AXA IM Fixed Income Investment Strategies

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

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

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General Information

Registered Office of the Fund

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

Management Company

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

Board of Directors of the Management Company

Chairman

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

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

Members

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

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

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

Investment Managers

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

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

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

Agent to carry out Securities Lending and Repurchase Agreements Activities

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

Depository, Paying Agent, Administrator, Registrar Agent

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

Auditor

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

Legal Adviser in Luxembourg

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

Information to Unitholders

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

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

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

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

Foreign Distribution

Regarding the Distribution of the Fund in Austria

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

As at 31 December 2021, all Sub-Funds are registered in Austria.

Regarding the Distribution of the Fund in Belgium

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

As at 31 December 2021, all Sub-Funds are registered in Belgium.

Regarding the Distribution of the Fund in Chile

There is no representative in Chile.

As at 31 December 2021, all Sub-Funds are registered in Chile.

Regarding the Distribution of the Fund in Denmark

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

As at 31 December 2021, all Sub-Funds are registered in Denmark.

Regarding the Distribution of the Fund in Finland

There is no representative in Finland.

As at 31 December 2021, all Sub-Funds are registered in Finland.

Regarding the Distribution of the Fund in France

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

As at 31 December 2021, all Sub-Funds are registered in France.

Foreign Distribution

Regarding the Distribution of the Fund in Germany

Investors residing in Germany may obtain the Full Prospectus, the latest annual report or the latest semi-annual report, if published thereafter, free of charge from the Information Agent in Germany, AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main. They may also request the Net Asset Value per unit, the latest issue, conversion and redemption prices, a detailed schedule of changes in investments as well as any other financial information relating to the Fund available to Unitholders at the registered office of the Management Company.

As at 31 December 2021, all Sub-Funds are registered in Germany.

Regarding the Distribution of the Fund in Italy

The Paying and representative Agents in Italy are the following:

- BNP Paribas Securities Services, Milan Branch, 3, Piazza Lina Bo Bardi, I-20124 Milan
- Allfunds Bank S.A.U., Italian Branch, 6, Via Bocchetto, I-20123 Milan
- Société Générale S.p.A., 19/A, Via Benigno Crespi – MAC 2, I-20159 Milan
- RBC Investor & Treasury Services Succursale di Milano, 26, Via Vittor Pisani, I-20124 Milan
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Ludovico Grossi, I-46100 Mantova
- SGSS S.p.A., 19/A, Via Benigno Crespi – MAC 2, I-20159 Milan

As at 31 December 2021, all Sub-Funds are registered in Italy.

Regarding the Distribution of the Fund in Liechtenstein

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

As at 31 December 2021, all Sub-Fund are registered in Liechtenstein.

Regarding the Distribution of the Fund in the Netherlands

There is no representative in the Netherlands.

As at 31 December 2021, all Sub-Funds are registered in the Netherlands.

Regarding the Distribution of the Fund in Norway

There is no representative in Norway.

As at 31 December 2021, all Sub-Funds are registered in Norway.

Regarding the Distribution of the Fund in Portugal

There is no representative in Portugal.

As at 31 December 2021, all Sub-Funds are registered in Portugal.

Foreign Distribution

Regarding the Distribution of the Fund in Singapore

There is no representative in Singapore.

As at 31 December 2021, all Sub-Funds are registered in Singapore.

Regarding the Distribution of the Fund in Spain

There is no representative in Spain.

As at 31 December 2021, all Sub-Funds are registered in Spain.

Regarding the Distribution of the Fund in Sweden

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

As at 31 December 2021, all Sub-Funds are registered in Sweden.

Regarding the Distribution of the Fund in Switzerland

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

As at 31 December 2021, all Sub-Funds are registered in Switzerland.

Regarding the Distribution of the Fund in the United Kingdom

The representative in the United Kingdom is AXA Investment Managers UK Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom.

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

Directors' Report

Dear Unitholders,

Your Board of Directors is pleased to report on the progress of your Fund for the financial year ended on 31 December 2021.

2021 Global macro summary

Macroeconomic background

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

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

In this context almost all Central Banks started thinking about tightening monetary policy especially given the tension in the labor markets. The Federal Reserve kicked off by announcing a reduction in their asset purchasing program in November followed by lower levels again in December and a probable first rate hike mid-2022. The Bank of England announced their first rate hike in December from 0.15% to 0,25%. In the Eurozone given less pressure on the labor market a first rate hike seems unlikely before 2023; The ECB announced the end of the emergency PEPP programme for the end of March whilst maintaining a certain flexibility by announcing an increase in the asset purchasing plan APP Q2 2022.

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

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

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

Directors' Report

2021 Global macro summary (continued)

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

Financial Markets

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

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

During the first quarter, bond yields started to rise but then range traded according to inflation expectations and Central Bank policy whilst also trying to integrate the hit to growth from the pandemic. In the US, 10-year bond yields rose by 60 basis points over the year to end at 1.51% whilst the year high was 1.77% at the end of March. Yields in the Eurozone followed much the same pattern, in Germany 10 year bund yields rose by 39 bps to -0,18% after a high of -0,07% whilst in France the 10 year OAT yield rose by 54bps to 0.20% after a high of 0.33%. Peripheral markets experienced similar moves with +52bps to 0.57% for Spain and +63bps to 1.17% for Italy. In the UK, 10-year yields rose 77bps to 0.97% whilst in Japan they were flat at 0,07% end December.

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

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

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

Directors' Report

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

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

The High Yield market posted a solid, coupon-like return in the twelve months ending on December 31, 2021, as the ICE B of A Merrill Lynch U.S. High Yield Index generated a total return of +5.36% for the period. While most of the year was characterized by the continued recovery from the Covid pandemic, the end of the year brought about renewed concerns regarding inflation, interest rates, the Fed, and the new Omicron variant. Flows into the high yield market were negative for the period, with roughly -\$13.6 billion of outflows. Outflows were concentrated in the first half of the year seeing -\$13.9 billion, followed by a cumulative +\$0.3 billion of inflows for the second half of 2021. The high yield primary market was robust over the last twelve months, setting a new annual record and pricing roughly \$483 billion of high yield bonds. The period saw approximately \$4.1 billion of high yield default volume, significantly lower than the roughly \$82.2 billion of high yield default volume for the 2020 calendar year. The par weighted high yield default rate ended the period at 0.27%, a new record low, and down sharply from 6.17% in December 2020.

During the twelve months ending on December 31, 2021, U.S. High Yield outperformed US Corporates (-0.95%) and US Treasuries (-2.38%), but underperformed US Equities (S&P 500 +28.68%). Within U.S. High Yield, CCC-and-lower rated credits (+10.42%) significantly outperformed single-B rated credits (+4.88%) and double-B rated credits (+4.53%). From a sector perspective, all 18 sectors posted positive total returns over the period. Energy (+13.70%), Transportation (+8.04%) and Automotive (+6.38%) were the best performing sectors. On a relative basis, Utility (+1.27%), Telecommunications (+1.36%), and Media (+2.11%) were the worst performing sectors. During the period, the High Yield Index's Option Adjusted Spread tightened from 386 basis points to 310 basis points. The yield to worst of the High Yield Index increased modestly from 4.24% at the beginning of the period to 4.32% at the end of the period. The High Yield Index's average price was \$103.31 on December 31, 2021, down from the \$104.71 average price at the start of the period.

AXA IM's U.S. Short Duration High Yield Fund performed well in 2021, capturing roughly 70% of the overall market's +5.36% return (gross USD), right in-line with our expectations for both SDHY (+3-5%) and the market (+4-6%). While not managed against a benchmark, the biggest source of underperformance relative to the market was our underweight and security selection within the energy sector, which was the best performing sector with a return of +13.70%. The shorter duration nature of our holdings benefitted performance during Q1 and Q4 as rates were rising and resulted in SDHY outperformance, however limited performance during Q2 and Q3 and for the full year overall. During 2021, the yield-to-worst of the Fund (exclusive of cash) widened by 32bps to 3.11%, while the overall market widened by 8bps to 4.32%. The Option Adjusted Spread of the Fund tightened by 22bps to 245bps. The Fund duration (using a calculation of modified duration-to-worst) increased slightly from 1.0 to 1.1, while the market duration increased from 3.4 to 3.8.

Position count decreased during 2021 but the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding at year-end, a 1.4% position, was Aramark Services, Inc. At year-end, approximately 85% of the portfolio was invested in securities in excess of three years, but which we expect to be redeemed early. This is up roughly 15% from the previous year. Market technicals were somewhat mixed although still positive overall for the full year, as flows were negative and the primary market set a new annual record for issuance. That being said, the majority of new issue proceeds for the year were used for refinancings, thus limiting the amount of net new issuance, however these volumes have slowed more recently. Despite the recent slowdown, we still expect to see a healthy amount of refinancing transactions in the new year. With an extremely low high yield default rate and generally improving corporate earnings, the overall health of the high yield market continues to improve. We expect interest rates and inflation expectations, as well as concerns regarding the new Omicron variant, to drive near-term market movements, however would view any pronounced weakness as a buying opportunity. And with markets focused on the trajectory of interest rates, we believe the Short Duration Fund remains well positioned in this rising rate environment.

Directors' Report

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

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

Teaser:

Inflation-driven rate selloff drives negative total return in Investment Grade despite strong credit fundamentals.

Story: 2021 review (absolute and relative performance and reasoning)

2021 was a negative year for Investment Grade returns as strong inflation drove higher interest rates across the yield curve. This offset flat credit spreads in the Bloomberg Barclays Intermediate Corporate Index, driving negative total returns during the year. Credit spreads were resilient during the first three quarters of 2021 given robust economic growth, expanded rollout of vaccines, accommodative fiscal and monetary policies, and strong underlying credit fundamentals, as leverage across Investment Grade corporates steadily declined. Credit spreads moved wider in the fourth quarter though, as the Fed turned more hawkish in response to accelerating inflation trends. The Omicron variant also introduced additional questions about the pace of economic growth, but as the quarter progressed, it became clear that the impact would be manageable given lower severity relative to previous Covid-19 variants. Even with the weaker tone in 4Q, volatility was fairly muted in 2021 as spreads remained within a 21 bps trading band and the standard deviation was just 5 bps.

The US intermediate portion of the corporate bond asset class generated a negative total return while excess returns were positive. During 2021, the Bloomberg Barclays Capital US Intermediate Corporate index posted a total return of -1.00% and an excess return of 0.88%. Within the broad market, Industrials (188 bps of excess return) outperformed both Financials (119 bps) and Utilities (113 bps). The OAS of the Bloomberg Barclays Capital US Corporate Intermediate index was 68 bps at the end of 2021, flat vs. the end of 2020. Performance was influenced by higher Treasury yields, particularly in the belly of the curve, while 10- and 30-Year Treasury yields also increased but to a lesser degree, driving a flatter yield curve.

On a relative basis the AXA IM FIIS US Corporate Intermediate Bonds Fund outperformed its benchmark, the Bloomberg Barclays Capital US Corporate Intermediate index by 42 bps gross of fees. We believe 2021's outperformance is a testament to our consistent investment process and style. We aim to outperform in both positive and negative credit and rate environments over the course of the cycle. As is typically the case, bottom up security selection was the primary driver for 2021's outperformance, particularly in Energy, Financial Services, Consumer Goods, Insurance, and Banking. Sector allocation had a negative impact on performance primarily from a drag from cash holdings. Overweight positions in Insurance, Transportation, Telecommunications, and Basic Industry contributed to performance, while underweights in Capital Goods and Energy detracted. Our positive view on risk as reflected in an overweight to BBB's contributed to outperformance as BBB's (243 bps excess return) outperformed both AA's (108 bps) and A's (73 bps). Duration and yield curve had a negative impact on returns, particularly given an overweight to the 5-year part of the curve.

Directors' Report

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

Performance contributors 2021:

Our strategy focuses on strong bottom up credit selection, with an emphasis on avoiding the losers. This year we did a good job avoiding credit deterioration. In this way we try to outperform each month in a consistent way (70% of the time historically). Credit selection was strong in the Energy, Financial Services, Consumer Goods, Insurance, and Banking sectors. Top performing credit selections were First Horizon Bank (FHN), Kinder Morgan Energy Partners (KMI), Retail Properties of America (KRG), Element Fleet Management (EFNCN), and Marathon Oil Corporation (MRO).

Performance detractors 2021:

Credit selection was mostly strong with only Technology & Electronics, Services, and Retail having a negative impact. The overall impact was fairly muted and detracted ~4bps from performance. The worst performing credits were JPMorgan Chase (JPM), Bank of America (BAC), Oracle (ORCL), Perrigo (PRGO), and Ingredion (INGR).

Positioning and outlook 2022:

2022 Outlook:

The post-Covid rebound in economic growth should persist in 2022 and remain above long-term averages, providing an attractive backdrop for corporate fundamentals. However, there are continued threats from elevated inflation, supply chain bottlenecks, and the potential for new variants. The Fed's hawkish shift has also driven interest rates higher during the early days of 2022, a trend that could continue as monetary policy becomes more restricted (e.g. an accelerated taper timeline and rate hikes).

Despite the potential for higher volatility in 2022, we see several positive drivers for US IG credit. Leverage trends are improving and are generally at or below pre-Covid levels, driven by strong earnings growth and repayment of debt incurred at the most challenging parts of the pandemic. Valuations are tight to long-term averages but the widening in 4Q'21 provides some cushion for tightening in 2022, particularly with the backdrop of >4% GDP growth expected during the year. Positive technicals are supported by a reasonable pace of new supply, as well as the yield advantage in the US market relative to global government bonds, though we note the potential for higher FX hedging costs. As such, we expect a coupon-like plus alpha return for 2022, though the expectation for rate hikes could drive a flattening of the yield curve.

Fund Positioning:

The portfolio finished December with 157 positions. As of year-end, the average yield to worst of the portfolio stood at 1.96% versus the benchmark yield to worst of 1.82%. The average option adjusted spread of the portfolio as of year-end was 84 bps versus the benchmark average OAS of 68 bps. The portfolio's average effective duration was 4.27 versus 4.46 for the benchmark. Sector allocation maintains an overweight to the Financial Institutions sector, particularly in Insurance. Within the broad Industrial sector, the portfolio remains overweight Basic Industry, Telecommunications, Transportation, Consumer Goods, and Real Estate, and underweight Leisure, Retail, Energy, Technology & Electronics, and Capital Goods. The portfolio maintains a relative overweight to the lower rated triple-B portion of the market and average ML credit rating is BBB1 vs. the benchmark at A3. ESG remains a strong focus – the Fund had a 6.04 ESG score at year-end (benchmark 5.94) with Water and Carbon KPIs that were 61% and 97% of benchmark, respectively.

Directors' Report

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

Our strategy continues to focus on bottom up security selection, which we expect will be a critical element of alpha generation in the current environment. We target a neutral view on duration and yield curve positioning. Our view on risk has moderated as we believe the aforementioned risk factors could drive wider spreads in the near-term. That said, any material spread widening could offer an opportunity for US IG Credit given an attractive economic growth backdrop and improving credit fundamentals.

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

Given how much inflation has recently come to dominate the conversation in financial markets, it now seems remarkable quite how benign expectations were at the start of 2021. In January, the consensus economists' forecasts for what the US CPI number would be in Q4 was just +2.0% (source: Bloomberg). By the time we got there, the actual print was +7.0% (source: Bloomberg) - the highest in 30 years. As we shall explain in more detail, such a course weighed particularly heavily on fixed income markets. On the other hand, equity investors seemed happy to continue focusing on the growth side of the equation.

Indeed, anchored inflation expectations, and therefore a continuation of easy monetary policy, was just one of the reasons investors began 2021 with plenty of optimism. Along with the surprise Democratic capture of two senate seats in Georgia, an event which gave that party control of all three branches of the US government and seemed to presage an extensive fiscal stimulus, accelerating vaccine rollouts suggested that 2021 might be the year when Covid firmly began to retreat.

Sadly, the last of these was the first to disappoint when the Delta variant emerged in Q2. In time, it would become clear that in developed markets this surge was not as serious as the initial Alpha waves. This was despite increased transmissibility and resistance to vaccines, a state-of-affairs that has been repeated with the most recent Omicron variant. But it still gave the most Covid-exposed assets pause and meant that they did not generally have the banner year that was hoped.

Worries around inflation, and whether it would prove as transitory as central bankers seemed to believe, began in Q2 but really took hold at the end of Q3. Risk assets, whilst not selling off, had their weakest quarter of the year as the Fed's hawkish pivot accelerated. In European high yield, these unhelpful conditions coincided with a pick-up in idiosyncratic stories, most notably out of German real estate.

The end of Q3/start of Q4 saw some extraordinary data points, including a tripling of European natural gas prices. These price fears continued through Q4, and seemed to put paid to various pieces of stimulus: in the US, Democrats were unable to pass their second, larger infrastructure bill; and the Fed tapered, and then tapered again, the pace of their asset purchases.

Overall, both US and European High Yield indices gave back part of their strong YTD returns over those quarters but despite the divergence between the expectations and reality of 2021, risk assets generally took it all in their stride. Very strong corporate earnings certainly helped, as did evidence that developed economies were continuing to bounce-back effectively from the pandemic. And despite the inflation worries discussed above, financial conditions do remain historically loose.

The S&P 500 carried-on its multi-year bull-run, with a total return of +28.7% (source: Bloomberg). Commodities also had a notably strong year: the Brent crude oil price rose by +50.2% in 2021 (source: Bloomberg).

Directors' Report

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

Looking at Fixed Income markets, the moves upwards in government bond yields meant that returns were harder to come by. Over the course of the year, the US 10-year rate went from 0.9% to 1.5% (source: Bloomberg), as inflation expectations increased. Unsurprisingly, this weighed on investment grade bonds, with the European index down -1.0% (source: ICE BofA). European high yield bonds, with a lower duration (sensitivity to interest rates) than their stronger-rated counterparts, performed better – the European Currency High Yield Index returned +3.3% in 2021 (source: ICE BofA).

This was driven largely by “carry,” the yield available for holding bonds. Spreads over government bonds compressed minimally for the index as a whole, particularly in the case of BB-rated bonds. The riskiest parts of our market, CCCs and lower quality Bs, did perform well. Spreads in the former came down from just under 900 to inside 700 basis points (source: ICE BofA), equating to a return of 11.5%.

To an extent, this outperformance was merely a “catch-up” with what had happened to BBs and higher-quality Bs in the second half of 2020. The same tailwinds which fueled the impressive returns in equity markets allowed names which were still weakly positioned as a result of the pandemic, largely sitting in the riskiest part of the market, to continue normalising their balance sheets. A state-of-affairs neatly captured by a further decline in the European high yield default rate, to just 1.2% (source: Moody's).

Performance:

In 2021, the Fund generated a total return of +2.37% (net of fees, A share class) and +2.96% (gross of fees, A share class) while the European High Yield universe, the ICE BofAML European Currency High Yield Index delivered a return of +3.3% (Euro hedged). £ high yield assets ended the period behind € high yield ones – a first since 2014.

The Fund's performance through 2021 can be largely explained by a mix between the strategy overall positioning and efficient stock picking through covid headlines and macroeconomic events. With the yielder part of the European market rallying more than the lower beta portion, the Fund's overweight position in single B and strategic allocation to some triple C credits helped. The carry component of returns continued to be consistent, making it possible all things considered for the strategy to keep up with the overall universe returns.

Looking at sectors, the Fund's positioning in the retail and leisure sectors helped through the year, while our underweight position in telecommunications prove to be also beneficial as inflation concerns translated into duration aversion. Positive stock selection across sectors also helped us avoiding idiosyncratic events in 2021.

Outlook:

Despite the surge in the number of cases, the market seems relaxed about the impact of Omicron notably in developed markets where the level of vaccination is quite high. Since the beginning of the year, we have experienced a strong recovery with a significant pent up demand and improving business and consumer confidence. The recovery is still ongoing although we may have some bumps down the road that could potentially affect economic data and market sentiment.

Growth outlook remains strong while corporates earnings are in a good shape with higher top line and expanding margins. Disruption to the global supply chain has improved slightly in recent weeks, but it should remain an issue for some sectors like capital goods, automotive and consumers. Freight costs and raw materials prices have also decelerated. This should have a positive effect on demand/supply dynamics, on margins and ultimately on global growth.

Directors' Report

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

While technicals are arguably less supportive from now on with inflation data surprising on the upside and a clear message from central banks regarding monetary conditions; the appetite for the asset class remains strong. The global fixed income markets still offer little yield for institutional investors and the high yield default rate remains at a very low level.

Recent market weakness has slightly improved the total return outlook for the high yield market, which should help with market sentiment as investors analyse their asset class allocations for 2022.

Removal of Sub-Fund

All mentions of the sub-fund AXA IM Fixed Income Investment Strategies - Credit Fixed Maturity Duration Hedged have been removed from the revised Prospectus.

Significant events occurring since the financial year-end

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

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

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

Directors' Report

Management Company Events during the year ending 31 December 2021

We inform you about the modifications within AXA Fund Management SA, Management Company:

- Mr Godefroy de Colombe resigned as Chairman and Director on 30 September 2021.
- Mr Laurent Caillot was appointed by cooption on 30 September 2021, as Director of the Company in replacement of Mr Godefroy de Colombe, subject to approval of the CSSF.
- The CSSF approved the appointment of Mr Laurent Caillot as Director on 9 December 2021 in replacement of Mr Godefroy de Colombe.
- Mr Laurent Caillot was appointed as Chairman on 9 December 2021.

As of 31 December 2021, the Board of Directors of the Management Company is composed as follows:

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

As of 31 December 2021, the Conducting Officers and the General Manager of the Management Company, are:

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

The Board of Directors of the Management Company

Luxembourg, 31 December 2021



Fabien Lequeue

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



Audit report

To the Unitholders of
AXA IM Fixed Income Investment Strategies

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2022

Martin Wais

Statement of Net Assets as at 31 December 2021

	Combined	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds
	USD	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	8,152,835,342	4,669,579,234	1,823,551,994
Unrealised appreciation/(depreciation) on investments	53,805,843	(3,067,395)	51,019,493
Investment portfolio at market value (note 2d)	8,206,641,185	4,666,511,839	1,874,571,487
Cash and cash equivalent	157,603,181	100,957,390	50,850,847
Receivables resulting from sales of investments	11,840,037	11,840,037	-
Receivables resulting from subscriptions	54,315,635	7,952,683	1,801,189
Interest accruals	104,286,890	69,697,368	14,383,885
Accrued securities lending income	37,289	707	3,044
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 8)	1,138,774	-	743,106
Other receivables	54,553	6,197	-
Total assets	8,535,917,544	4,856,966,221	1,942,353,558
LIABILITIES			
Payables resulting from purchases of securities	17,153,284	11,840,037	-
Payables resulting from redemptions	9,042,461	2,829,211	1,423,952
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 8)	38,696,611	38,696,611	-
Accrued expenses	4,868,245	3,006,472	850,161
Dividend payable	11,989,104	8,785,909	898,906
Other payables	59,850	50	3,526
Total liabilities	81,809,555	65,158,290	3,176,545
NET ASSET VALUE	8,454,107,989	4,791,807,931	1,939,177,013

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

Statement of Net Assets as at 31 December 2021

AXA IM Fixed Income
Investment Strategies
Europe Short Duration
High Yield

EUR

ASSETS	
Investment portfolio at cost (note 2e)	1,459,465,454
Unrealised appreciation/(depreciation) on investments	5,147,507
Investment portfolio at market value (note 2d)	1,464,612,961
Cash and cash equivalent	5,095,800
Receivables resulting from sales of investments	-
Receivables resulting from subscriptions	39,185,511
Interest accruals	17,767,883
Accrued securities lending income	29,492
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 8)	347,932
Other receivables	42,523
Total assets	1,527,082,102
LIABILITIES	
Payables resulting from purchases of securities	4,672,219
Payables resulting from redemptions	4,211,483
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 8)	-
Accrued expenses	889,564
Dividend payable	2,026,283
Other payables	49,485
Total liabilities	11,849,034
NET ASSET VALUE	1,515,233,068

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

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

	Combined	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds
	USD	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	8,463,286,330 *	4,271,207,282	2,705,756,689
INCOME			
Interest on investment portfolio, net	325,725,208	219,272,707	56,945,238
Securities lending income (note 11)	394,038	12,224	21,890
Total income	326,119,246	219,284,931	56,967,128
EXPENSES			
Distribution fees (note 4)	423,542	162,019	49,721
Management fees (note 5)	46,445,488	28,817,645	8,589,110
Transaction fees (note 7)	579,595	430,144	86,653
Securities lending expenses (note 11)	137,913	4,278	7,662
Other expenses	392,252	246,063	12,298
Applied service fee (note 6)	10,896,860	6,311,498	2,682,953
Total expenses	58,875,650	35,971,647	11,428,397
NET INCOME FROM INVESTMENTS FOR THE YEAR	267,243,596	183,313,284	45,538,731
Net realised gain/(loss)			
- on sales of investments (note 2f)	11,890,087	(31,011,732)	43,011,198
- on spot foreign exchange	1,737,431	652,349	(137,610)
- on forward foreign exchange contracts (notes 2g, 8)	(169,440,061)	(69,042,579)	(82,057,092)
Net realised loss for the year	(155,812,543)	(99,401,962)	(39,183,504)
Net change in unrealised appreciation/(depreciation)			
- on investments	(156,294,272)	(51,439,842)	(116,627,657)
- on forward foreign exchange contracts (notes 2g, 8)	(40,221,106)	(51,412,710)	5,102,037
Net change in net assets for the year resulting from operations	(85,084,325)	(18,941,230)	(105,170,393)
Net proceeds from subscriptions/redemptions	110,750,237	567,791,463	(659,511,913)
Dividends paid (note 10)	(34,844,253)	(28,249,584)	(1,897,370)
NET ASSET VALUE AT THE END OF THE YEAR	8,454,107,989	4,791,807,931	1,939,177,013

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2020, this amount was equal to 8,576,145,929 USD. Please refer to note 2b) for more details.

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

AXA IM Fixed Income
Investment Strategies
Europe Short Duration
High Yield

EUR

NET ASSET VALUE AT THE BEGINNING OF THE YEAR	1,307,001,723
INCOME	
Interest on investment portfolio, net	43,534,350
Securities lending income (note 11)	316,500
Total income	43,850,850
EXPENSES	
Distribution fees (note 4)	186,249
Management fees (note 5)	7,948,235
Transaction fees (note 7)	55,222
Securities lending expenses (note 11)	110,775
Other expenses	117,737
Applied service fee (note 6)	1,672,889
Total expenses	10,091,107
NET INCOME FROM INVESTMENTS FOR THE YEAR	33,759,743
Net realised gain/(loss)	
- on sales of investments (note 2f)	(96,183)
- on spot foreign exchange	1,075,178
- on forward foreign exchange contracts (notes 2g, 8)	(16,127,673)
Net realised loss for the year	(15,148,678)
Net change in unrealised appreciation/(depreciation)	
- on investments	10,352,820
- on forward foreign exchange contracts (notes 2g, 8)	5,354,878
Net change in net assets for the year resulting from operations	34,318,763
Net proceeds from subscriptions/redemptions	178,043,165
Dividends paid (note 10)	(4,130,583)
NET ASSET VALUE AT THE END OF THE YEAR	1,515,233,068

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2021	Total Net Assets as at 31 December 2020	Total Net Assets as at 31 December 2019
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	4,791,807,931	4,271,207,282	4,215,928,687
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	1,939,177,013	2,705,756,689	1,613,371,857
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	1,515,233,068	1,307,001,723	2,289,873,256

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 31 December 2021	Net Asset Value per Unit in class currency as at 31 December 2021	Net Asset Value per Unit in class currency as at 31 December 2020	Net Asset Value per Unit in class currency as at 31 December 2019
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield				
A Capitalisation CHF Hedged (95%) (note 1b)	532,724.510	101.15	-	-
A Capitalisation EUR Hedged (95%)	6,373,366.426	180.78	176.73	173.34
A Capitalisation GBP Hedged (95%)	50,993.374	120.76	117.24	114.42
A Capitalisation USD	6,371,913.791	218.64	211.86	204.22
A Distribution EUR Hedged (95%)	834,214.422	72.29	73.55	75.19
A Distribution GBP Hedged (95%)	16,242.002	93.01	94.03	95.63
A Distribution monthly USD	2,452,004.324	92.43	93.33	93.80
A Distribution USD	2,878,883.739	86.38	87.13	87.57
B Capitalisation CHF Hedged (95%)	369,331.429	129.33	127.03	125.25
B Capitalisation EUR Hedged (95%)	532,655.632	178.97	175.30	172.51
B Capitalisation GBP Hedged (95%)	6,845.699	116.19	113.12	110.78
B Capitalisation JPY Hedged (95%)	12,059,958.195	113.80	111.04	-
B Capitalisation USD	605,227.693	182.67	177.54	171.65
B Distribution CHF Hedged (95%)	11,213.245	90.99	92.72	94.97
B Distribution EUR Hedged (95%)	101,199.343	74.51	75.76	77.40
B Distribution GBP Hedged (95%)	12,827.357	82.22	83.10	84.60
B Distribution USD	145,323.215	92.67	93.48	93.95
E Capitalisation EUR Hedged (95%)	114,358.851	126.33	124.65	123.55
E Capitalisation USD	194,502.539	138.98	136.00	132.40
F Capitalisation CHF Hedged (95%)	269,872.890	124.85	122.98	121.65
F Capitalisation EUR Hedged (95%)	1,133,854.378	151.04	148.54	146.61
F Capitalisation USD	3,007,880.833	171.26	167.02	162.02
F Distribution CHF Hedged (95%)	1,330.300	90.90	92.63	94.91
F Distribution EUR Hedged (95%)	314,728.171	73.57	74.80	76.48
F Distribution monthly AUD Hedged (95%)	2,359.770	103.14	104.24	-
F Distribution monthly USD	1,207,479.171	99.60	100.41	100.88
I Capitalisation EUR Hedged (95%)	234,936.289	160.90	158.05	155.99
I Capitalisation USD	292,344.767	198.50	193.40	187.45
I Distribution semi-annually USD	200,478.247	87.44	88.20	88.65
Z Capitalisation CHF Hedged (95%)	69,033.191	106.85	105.01	103.63
Z Capitalisation EUR Hedged (95%)	244,015.195	111.37	109.23	107.68
Z Capitalisation USD	491,642.485	126.32	122.88	118.91
Z Distribution CHF Hedged (95%)	230.300	90.98	92.77	94.91
Z Distribution EUR Hedged (95%)	93,053.328	85.28	86.76	88.69
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds				
A Capitalisation CHF Hedged (95%)	1,481,512.621	119.05	121.57	114.89
A Capitalisation EUR Hedged (95%)	3,418,728.457	148.86	151.72	142.93
A Capitalisation USD	3,065,029.686	227.48	229.71	212.81
A Distribution EUR Hedged (95%)	529,569.821	93.34	97.29	94.07
A Distribution JPY Hedged (95%)	271.614	9,284.22	9,636.29	9,302.55
A Distribution USD	29,753.193	127.91	132.13	125.56
E Capitalisation EUR Hedged (95%)	30,698.908	115.26	118.70	113.00
E Capitalisation USD	10,004.074	129.20	131.84	123.41
F Capitalisation CHF Hedged (95%)	7,250.552	112.84	115.80	110.03
F Capitalisation EUR Hedged (95%)	492,618.266	127.30	130.39	123.62
F Capitalisation USD	1,510,469.937	144.99	147.22	137.12
F Distribution semi-annually USD	98,736.632	109.59	113.21	107.59

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 31 December 2021	Net Asset Value per Unit in class currency as at 31 December 2021	Net Asset Value per Unit in class currency as at 31 December 2020	Net Asset Value per Unit in class currency as at 31 December 2019
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)				
I Capitalisation EUR Hedged (95%)	102,904.767	125.44	127.99	121.01
I Capitalisation USD	123,823.301	170.02	172.04	159.70
I Distribution EUR Hedged (95%)	48,000.875	89.13	92.95	89.88
I Distribution USD	55,037.513	105.02	108.48	103.08
U Capitalisation USD	23,628.318	109.68	111.54	-
U Distribution semi-annually USD	1,139.978	106.71	110.22	-
Z Capitalisation CHF Hedged (95%)	25,042.732	105.18	107.63	101.91
Z Capitalisation EUR Hedged (95%)	93,071.523	116.14	118.55	112.03
Z Capitalisation USD	297,094.728	127.86	129.36	120.07
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	205,762.378	106.58	104.36	104.84
A Capitalisation EUR	5,730,575.663	143.67	140.35	140.56
A Capitalisation USD Hedged (95%)	131,049.137	162.87	157.87	155.43
A Distribution EUR	1,446,463.739	87.09	87.33	89.97
B Capitalisation CHF Hedged (95%)	11,247.167	119.09	116.98	117.89
B Capitalisation EUR	1,013,722.549	139.25	136.44	137.05
B Capitalisation USD Hedged (95%)	68,088.283	146.60	142.61	140.87
B Distribution EUR	131,404.251	89.00	89.24	91.93
E Capitalisation EUR	407,804.029	129.88	128.13	129.60
E Capitalisation USD Hedged (95%)	10,436.342	124.00	121.43	120.77
E Distribution USD Hedged (95%)	3,653.771	104.09	103.48	104.84
F Capitalisation CHF Hedged (95%)	70,265.760	113.87	112.29	113.55
F Capitalisation EUR	1,111,915.119	134.68	132.41	133.46
F Capitalisation USD Hedged (95%)	66,998.316	135.51	132.25	131.03
F Distribution CHF Hedged (95%)	49,424.000	84.14	84.58	87.40
F Distribution EUR	170,469.247	87.16	87.39	90.03
M Capitalisation EUR	782,386.030	108.14	105.17	104.85
Z Capitalisation CHF Hedged (95%)	31,218.400	107.68	105.91	106.84
Z Capitalisation EUR	244,707.311	112.93	110.75	111.35
Z Capitalisation USD Hedged (95%)	452.213	111.29	108.35	107.06
Z Distribution semi-annually EUR	94,779.620	92.38	92.63	95.42

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets		
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)					
BONDS				Luxembourg					
Australia				Altice France SA 10.5% 15/05/2027					
Nufarm Australia Ltd 5.75% 30/04/2026	43,592,000	44,626,664	0.93	21,050,000	22,658,430	0.47			
		44,626,664	0.93						
Canada				Camelot Finance Sa 4.5% 01/11/2026					
Burger King New Red Finance 5.75% 15/04/2025	13,405,000	13,923,572	0.29	21,432,000	22,205,052	0.46			
GFL Environmental Inc 3.75% 01/08/2025	17,450,000	17,646,138	0.37						
GFL Environmental Inc 4.25% 01/06/2025	18,439,000	18,992,170	0.40	The Nielsen Co Lux Sarl 5% 01/02/2025	46,874,000	47,670,858	0.99		
GFL Environmental Inc 5.125% 15/12/2026	20,047,000	20,873,438	0.44				92,534,340		
Nova Chemicals Corp 4.875% 01/06/2024	11,067,000	11,439,128	0.24				1.92		
Ritchie Bros Auctioneers 5.375% 15/01/2025	17,762,000	17,960,934	0.37	Poland					
		100,835,380	2.11	Canpack SA Eastern Land 3.125% 01/11/2025					
Cayman Islands				8,375,000				8,437,561	0.18
Sable International Finance Ltd 5.75% 07/09/2027	9,000,000	9,222,750	0.19				8,437,561	0.18	
		9,222,750	0.19	The Netherlands					
France				Trivium Packaging Finance BV 5.5% 15/08/2026					
Altice France Sa 8.125% 01/02/2027	20,130,000	21,473,678	0.45	29,648,000	30,866,236	0.64			
		21,473,678	0.45	Ziggo Bond Company BV 6% 15/01/2027	9,634,000	9,932,799	0.21		
Ireland				Ziggo Secured Finance BV 5.5% 15/01/2027					
AerCap Ireland Capital Ltd 3.15% 15/02/2024	2,313,000	2,387,026	0.05	49,384,000	50,799,345	1.06			
AerCap Ireland Capital Ltd 4.875% 16/01/2024	3,014,000	3,207,169	0.07				91,598,380	1.91	
AerCap Ireland Capital Ltd 6.5% 15/07/2025	2,499,000	2,858,879	0.06	United Kingdom					
Ardagh Packaging Finance 4.125% 15/08/2026	39,777,000	40,721,702	0.85	EG Global Finance Plc 8.5% 30/10/2025					
Ardagh Packaging Finance 5.25% 30/04/2025	38,958,000	40,264,457	0.84	17,480,000	18,131,829	0.38			
		89,439,233	1.87						
				Ineos Quattro Finance 2 3.375% 15/01/2026					
				24,598,000				24,716,685	0.52
								42,848,514	0.90
				United States of America					
				Academy Ltd 6% 15/11/2027					
				1,811,000				1,934,501	0.04
				ACI Worldwide Inc 5.75% 15/08/2026					
				20,726,000				21,627,892	0.45
				ADT Corp 4.125% 15/06/2023					
				3,004,000				3,123,259	0.07
				Albertsons Companies Inc 3.5% 15/02/2023					
				10,031,000				10,217,125	0.21
				Alliance Data Systems Co 4.75% 15/12/2024					
				43,496,000				44,426,814	0.93
				Alliance Data Systems Co 7% 15/01/2026					
				28,750,000				30,218,981	0.63
				Allied Universal Holdco 6.625% 15/07/2026					
				36,077,000				37,865,698	0.79

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Allied Universal Holdco 9.75% 15/07/2027	23,976,000	25,644,490	0.54	Centurylink Inc 5.8% 15/03/2022	2,289,000	2,309,063	0.05
Aramark Services Inc 5% 01/04/2025	33,543,000	34,256,124	0.71	Centurylink Inc 6.75% 01/12/2023	16,719,000	18,075,245	0.38
Aramark Services Inc 6.375% 01/05/2025	63,082,000	66,001,121	1.37	Change Health 5.75% 01/03/2025	62,493,000	63,104,807	1.31
Aviation Capital Group 4.375% 30/01/2024	5,418,000	5,686,656	0.12	Churchill Downs Inc 5.5% 01/04/2027	13,900,000	14,330,900	0.30
B&G Foods Inc 5.25% 01/04/2025	54,244,000	55,464,490	1.16	CIT Group Inc 5% 01/08/2023	3,172,000	3,354,342	0.07
Beacon Roofing Supply Inc 4.5% 15/11/2026	25,395,000	26,320,521	0.55	Clark Equipment Co 5.875% 01/06/2025	29,894,000	31,164,495	0.65
Berry Global Inc 4.5% 15/02/2026	23,481,000	23,863,859	0.50	Cogent Communications Group 3.5% 01/05/2026	26,169,000	26,589,143	0.55
Berry Global Inc 5.625% 15/07/2027	6,070,000	6,356,899	0.13	Colt Merger Sub Inc 6.25% 01/07/2025	25,560,000	26,861,004	0.56
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	25,415,000	25,351,462	0.53	Commercial Metals Co 4.875% 15/05/2023	5,844,000	6,025,456	0.13
Blue Racer 7.625% 15/12/2025	15,006,000	15,921,966	0.33	Commscope Inc 6% 01/03/2026	51,997,000	53,626,846	1.12
Boyd Gaming Corp 8.625% 01/06/2025	2,051,000	2,200,149	0.05	CommScope Tech Finance LLC 6% 15/06/2025	51,748,000	51,805,699	1.08
Brinks Company 4.625% 15/10/2027	4,851,000	5,002,036	0.10	Crestwood Mid Partner Lp 5.75% 01/04/2025	46,469,000	47,561,022	0.99
BWAY Holding Co 5.5% 15/04/2024	50,158,000	50,683,154	1.06	Crown Amer/Cap Corp Vi 4.75% 01/02/2026	6,527,000	6,698,758	0.14
Caesars Entertainment Inc 8.125% 01/07/2027	2,685,000	2,974,497	0.06	Crownrock LP 5.625% 15/10/2025	16,529,000	16,920,241	0.35
Caesars Resort 5.75% 01/07/2025	11,160,000	11,668,784	0.24	CSC Holdings LLC 5.5% 15/04/2027	15,736,000	16,285,816	0.34
Catalent Pharma Solution 5% 15/07/2027	21,371,000	22,225,840	0.46	Darling Ingredients Inc 5.25% 15/04/2027	3,399,000	3,512,866	0.07
CCO Holdings Capital Corp 4% 01/03/2023	26,306,000	26,339,672	0.55	Dave & Buster's Inc 7.625% 01/11/2025	3,615,000	3,858,163	0.08
CCO Holdings Capital Corp 5.125% 01/05/2027	11,275,000	11,627,062	0.24	DCP Midstream Operating 5.375% 15/07/2025	10,745,000	11,751,377	0.25
CCO Holdings Capital Corp 5.5% 01/05/2026	8,989,000	9,271,232	0.19	Delek Logistics Partners 6.75% 15/05/2025	12,060,000	12,386,826	0.26
CDR Smokey Buyer Inc 6.75% 15/07/2025	58,550,000	61,541,613	1.28	Dell Inc 5.85% 15/07/2025	4,367,000	4,955,880	0.10
CDW LLC 4.125% 01/05/2025	4,258,000	4,379,587	0.09	Devon Energy Corp 8.25% 01/08/2023	10,909,000	11,923,051	0.25
Cedar Fair Entertainment Company 5.5% 01/05/2025	17,255,000	17,880,753	0.37	Diebold Nixdorf Inc 9.375% 15/07/2025	49,267,000	53,101,697	1.11
Centurylink Inc 5.125% 15/12/2026	10,935,000	11,395,801	0.24	Dish DBS Corp 5% 15/03/2023	10,735,000	11,015,613	0.23

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Dish DBS Corp 5.875% 15/07/2022	22,293,000	22,683,685	0.47	Iqvia Inc 5% 15/05/2027	26,671,000	27,640,491	0.58
Dish DBS Corp 5.875% 15/11/2024	13,235,000	13,600,815	0.28	Iqvia Inc 5% 15/10/2026	12,950,000	13,306,060	0.28
Dun & Bradstreet Corp 6.875% 15/08/2026	16,804,000	17,494,308	0.37	Irb Holding Corp 6.75% 15/02/2026	51,220,000	52,234,414	1.09
Endeavor Energy Resource 6.625% 15/07/2025	12,152,000	12,871,581	0.27	Irb Holding Corp 7% 15/06/2025	31,029,000	32,859,246	0.69
G Ill Apparel Group Ltd 7.875% 15/08/2025	29,222,000	31,121,430	0.65	Jeld Wen Inc 4.625% 15/12/2025	40,240,000	40,584,857	0.85
Getty Images Inc 9.75% 01/03/2027	19,025,000	20,171,256	0.42	Jeld Wen Inc 6.25% 15/05/2025	4,053,000	4,249,023	0.09
Gray Television Inc 5.875% 15/07/2026	55,726,000	57,630,994	1.20	Kar Auction Services Inc 5.125% 01/06/2025	52,800,000	53,655,888	1.12
Gray Television Inc 7% 15/05/2027	45,998,000	49,210,500	1.03	Labl Escrow Issuer 6.75% 15/07/2026	48,330,000	49,859,161	1.04
Greystar Real Estate 5.75% 01/12/2025	36,686,000	37,376,247	0.78	Level 3 Financing Inc 4.625% 15/09/2027	12,387,000	12,653,506	0.26
Hanesbrands Inc 4.625% 15/05/2024	5,735,000	6,011,828	0.13	Level 3 Financing Inc 5.25% 15/03/2026	48,304,000	49,442,284	1.03
Hanesbrands Inc 4.875% 15/05/2026	6,865,000	7,345,516	0.15	Level 3 Financing Inc 5.375% 01/05/2025	15,885,000	16,250,196	0.34
HCA Holdings Inc 5.375% 01/02/2025	11,451,000	12,599,535	0.26	Live Nation Entertainment 4.875% 01/11/2024	12,681,000	12,821,252	0.27
Herbalife Nutrition 7.875% 01/09/2025	48,591,000	51,679,201	1.08	Live Nation Entertainment 6.5% 15/05/2027	17,296,000	18,938,342	0.40
Hillenbrand Inc 5.75% 15/06/2025	11,810,000	12,353,260	0.26	Lumen Technologies Inc 5.625% 01/04/2025	1,415,000	1,498,351	0.03
Hilton Domestic Operating Company 5.375% 01/05/2025	6,548,000	6,820,626	0.14	Lumen Technologies Inc 7.5% 01/04/2024	19,902,000	21,816,572	0.46
Hub International Ltd 7% 01/05/2026	17,005,000	17,494,319	0.37	Mattel Inc 3.375% 01/04/2026	11,399,000	11,701,928	0.24
Icahn Enterprises Fin 4.75% 15/09/2024	30,399,000	31,578,937	0.66	Matthews International C 5.25% 01/12/2025	26,000,000	26,666,250	0.56
Icahn Enterprises Fin 6.25% 15/05/2026	32,235,000	33,614,819	0.70	MGM Growth Properties Operating Partnership 4.625% 15/06/2025	18,307,000	19,555,263	0.41
Icahn Enterprises Fin 6.375% 15/12/2025	29,025,000	29,564,284	0.62	MGM Growth Properties Operating Partnership 5.625% 01/05/2024	22,241,000	23,797,536	0.50
Icahn Enterprises Fin 6.75% 01/02/2024	27,665,000	27,761,828	0.58	Microchip Technology Inc 4.25% 01/09/2025	4,492,000	4,666,400	0.10
Indigo Merger Sub Inc 2.875% 15/07/2026	24,119,000	24,174,594	0.50	MPT Operating Partnership LP 5.25% 01/08/2026	5,851,000	6,026,355	0.13
International Game Tech 4.125% 15/04/2026	13,662,000	14,089,757	0.29	Netflix Inc 5.5% 15/02/2022	2,275,000	2,290,208	0.05
				Newell Brands Inc 4.875% 01/06/2025	5,372,000	5,862,114	0.12

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Nexstar Escrow Inc 5.625% 15/07/2027	36,665,000	38,362,040	0.80	Realogy Group 9.375% 01/04/2027	43,238,000	46,744,818	0.98
Nortonlifelock Inc 5% 15/04/2025	54,546,000	55,023,278	1.15	Rlj Lodging Trust 3.75% 01/07/2026	38,660,000	38,913,416	0.81
Novelis Corp 3.25% 15/11/2026	34,745,000	35,089,844	0.73	Rocketmtge C0 Issuer Inc 2.875% 15/10/2026	54,670,000	54,333,233	1.13
NuStar Logistics LP 5.75% 01/10/2025	23,527,000	25,341,520	0.53	Scientific Games International 5% 15/10/2025	34,039,000	35,088,252	0.73
Olin Corp 5.125% 15/09/2027	9,881,000	10,150,257	0.21	Sealed Air Corp 5.25% 01/04/2023	5,738,000	5,951,941	0.12
Outfront Media Capital LLC 5% 15/08/2027	11,606,000	11,890,811	0.25	Sensata Technologies BV 4.875% 15/10/2023	12,564,000	13,207,591	0.28
Outfront Media Capital LLC 6.25% 15/06/2025	21,675,000	22,564,000	0.47	Service Properties Trust 4.5% 15/06/2023	20,624,000	20,641,737	0.43
Owens Brockway 5.375% 15/01/2025	8,737,000	9,030,083	0.19	Service Properties Trust 5% 15/08/2022	5,589,000	5,589,419	0.12
Owens Brockway 5.875% 15/08/2023	23,317,000	24,448,224	0.51	Shift4 Payments LLC 4.625% 01/11/2026	12,035,000	12,483,304	0.26
Owens Brockway 6.375% 15/08/2025	28,826,000	31,090,426	0.65	Sinclair Television Group 5.875% 15/03/2026	22,070,000	22,424,003	0.47
Owens Brockway 6.625% 13/05/2027	7,221,000	7,625,376	0.16	Sirius Xm Radio Inc 3.125% 01/09/2026	17,434,000	17,461,982	0.36
Penske Automotive Group 3.5% 01/09/2025	16,294,000	16,677,805	0.35	Sirius Xm Radio Inc 5% 01/08/2027	27,391,000	28,502,527	0.59
Perform Group Financing 5.5% 15/10/2027	12,490,000	13,049,115	0.27	Six Flags Entertainment Corp 4.875% 31/07/2024	18,275,000	18,478,584	0.39
Perform Group Financing 6.875% 01/05/2025	12,253,000	12,833,854	0.27	Six Flags Entertainment Corp 7% 01/07/2025	520,000	555,912	0.01
Photo Holdings Merger SU 8.5% 01/10/2026	53,133,000	55,325,533	1.15	Specialty Building Products Holdings LLC 6.375% 30/09/2026	40,859,000	42,864,564	0.89
Picasso Finance Sub Inc 6.125% 15/06/2025	38,662,000	40,441,032	0.84	Spectrum Brands Inc 5.75% 15/07/2025	21,199,000	21,671,208	0.45
Polyone Corp 5.75% 15/05/2025	17,965,000	18,748,633	0.39	Sprint Corp 7.125% 15/06/2024	11,328,000	12,731,766	0.27
Post Holdings Inc 5.75% 01/03/2027	50,476,000	52,177,294	1.09	Sprint Corp 7.875% 15/09/2023	4,622,000	5,096,795	0.11
Prime Security Services Borrower 5.25% 15/04/2024	54,060,000	57,583,632	1.20	Square Inc 2.75% 01/06/2026	13,633,000	13,667,151	0.29
Prime Security Services Borrower 5.75% 15/04/2026	38,340,000	41,208,982	0.86	SS&C Technologies Inc 5.5% 30/09/2027	46,989,000	49,160,127	1.03
PTC Inc 3.625% 15/02/2025	12,028,000	12,206,075	0.25	Standard Industries Inc 5% 15/02/2027	39,296,000	40,499,833	0.85
Raptor Acquisition 4.875% 01/11/2026	26,599,000	26,898,239	0.56	Starwood Property Trust 3.625% 15/07/2026	12,813,000	12,762,453	0.27
Realogy Group 7.625% 15/06/2025	12,610,000	13,379,210	0.28				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Starwood Property Trust 3.75% 31/12/2024	10,659,000	10,782,858	0.23	Valeant Pharmaceuticals 5.5% 01/11/2025	51,016,000	51,909,545	1.08
Starwood Property Trust 5.5% 01/11/2023	15,219,000	15,766,960	0.33	Valeant Pharmaceuticals 9% 15/12/2025	46,081,000	48,591,493	1.01
Stericycle Inc 5.375% 15/07/2024	39,610,000	40,443,196	0.84	Valeant Pharmaceuticals 9.25% 01/04/2026	16,304,000	17,241,235	0.36
Sunoco LP 6% 15/04/2027	5,088,000	5,311,363	0.11	Verscend Escrow Corp 9.75% 15/08/2026	41,532,000	44,196,281	0.92
Surgery Center Holdings 10% 15/04/2027	16,014,000	17,030,889	0.36	Vici Properties Inc 3.5% 15/02/2025	10,152,000	10,314,990	0.22
Surgery Center Holdings 6.75% 01/07/2025	18,934,000	19,095,696	0.40	Vizient Inc 6.25% 15/05/2027	7,375,000	7,705,031	0.16
T Mobile USA Inc 2.25% 15/02/2026	12,417,000	12,466,978	0.26	Watco Companies 6.5% 15/06/2027	35,923,000	37,395,843	0.78
T Mobile USA Inc 2.25% 15/02/2026	7,575,000	7,605,489	0.16	Welbilt Inc 9.5% 15/02/2024	38,987,000	39,424,629	0.82
T Mobile USA Inc 2.625% 15/04/2026	5,168,000	5,200,584	0.11	Wesco Distribution Inc 7.125% 15/06/2025	48,918,000	51,915,450	1.08
T Mobile USA Inc 4% 15/04/2022	4,402,000	4,432,814	0.09	William Carter 5.5% 15/05/2025	8,317,000	8,637,204	0.18
Targa Resources Partners 5.875% 15/04/2026	34,268,000	35,800,808	0.75	XHR LP 6.375% 15/08/2025	22,482,000	23,805,403	0.50
Targa Resources Partners 6.5% 15/07/2027	13,513,000	14,500,530	0.30	XP0 Logistics Inc 6.25% 01/05/2025	20,378,000	21,346,261	0.45
Taylor Morrison Communities 5.875% 15/04/2023	2,568,000	2,692,651	0.06	Zayo Group Holdings Inc 4% 01/03/2027	11,231,000	11,075,394	0.23
Tegna Inc 4.75% 15/03/2026	35,438,000	36,892,907	0.77			4,165,495,339	86.93
Tenet Healthcare Corp 4.625% 01/09/2024	48,622,000	49,768,021	1.04	TOTAL BONDS		4,666,511,839	97.39
Tenet Healthcare Corp 4.625% 15/07/2024	6,060,000	6,143,355	0.13	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		4,666,511,839	97.39
Tenet Healthcare Corp 4.875% 01/01/2026	22,994,000	23,653,123	0.49	Total Investment in Securities		4,666,511,839	97.39
Tenet Healthcare Corp 6.25% 01/02/2027	26,248,000	27,202,247	0.57	Cash and cash equivalent		100,957,390	2.11
Tenet Healthcare Corp 7.5% 01/04/2025	5,589,000	5,888,850	0.12	Other Net Assets		24,338,702	0.50
The Brink's Company 5.5% 15/07/2025	10,308,000	10,730,628	0.22	TOTAL NET ASSETS		4,791,807,931	100.00
Unisys Corp 6.875% 01/11/2027	14,718,000	15,954,312	0.33				
US Foods Inc 6.25% 15/04/2025	37,487,000	39,073,825	0.82				
Vail Resorts Inc 6.25% 15/05/2025	20,372,000	21,207,252	0.44				

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
National Australia Bank Ltd	AUD	251,715	USD	186,937	19/01/2022	(3,920)
National Australia Bank Ltd	CHF	153,074,671	USD	166,196,430	19/01/2022	1,869,739
National Australia Bank Ltd	EUR	1,775,164,901	USD	2,060,488,681	19/01/2022	(41,172,908)
National Australia Bank Ltd	GBP	9,951,025	USD	13,604,543	19/01/2022	(126,756)
National Australia Bank Ltd	JPY	1,414,762,234	USD	12,451,923	19/01/2022	(164,990)
National Australia Bank Ltd	USD	6,990	AUD	9,453	19/01/2022	116
National Australia Bank Ltd	USD	12,335,527	CHF	11,404,097	19/01/2022	(185,446)
National Australia Bank Ltd	USD	205,902,121	EUR	180,048,593	19/01/2022	1,090,180
National Australia Bank Ltd	USD	676,068	GBP	499,813	19/01/2022	(883)
National Australia Bank Ltd	USD	362,693	JPY	41,263,309	19/01/2022	4,330
Not allocated to a specific unit class						
National Australia Bank Ltd	AUD	708	USD	514	07/01/2022	1
National Australia Bank Ltd	CHF	13,678	USD	14,969	05/01/2022	43
National Australia Bank Ltd	CHF	21,365	USD	23,382	07/01/2022	69
National Australia Bank Ltd	EUR	147,325	USD	166,933	05/01/2022	607
National Australia Bank Ltd	EUR	207,272	USD	235,266	04/01/2022	445
National Australia Bank Ltd	EUR	1,947,735	USD	2,206,980	07/01/2022	8,114
National Australia Bank Ltd	EUR	44,600	USD	50,383	03/01/2022	337
National Australia Bank Ltd	GBP	51,467	USD	69,462	07/01/2022	247
National Australia Bank Ltd	USD	4,428	CHF	4,046	05/01/2022	(13)
National Australia Bank Ltd	USD	2,293,021	EUR	2,023,670	05/01/2022	(8,342)
National Australia Bank Ltd	USD	511,587	CHF	467,257	04/01/2022	(1,234)
National Australia Bank Ltd	USD	57,589	EUR	50,737	04/01/2022	(109)
National Australia Bank Ltd	USD	2,403	EUR	2,120	07/01/2022	(9)
National Australia Bank Ltd	USD	1,277	GBP	946	07/01/2022	(5)
National Australia Bank Ltd	USD	172,001	CHF	157,966	03/01/2022	(1,369)
National Australia Bank Ltd	USD	726,454	EUR	643,079	03/01/2022	(4,855)
Total						(38,696,611)

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	54.28
Financial Services	21.83
Communications	5.08
Energy and Water Supply	2.86
Consumer, Non-cyclical	2.09
Technology	2.00
Food and Beverages	1.90
Chemicals	1.45
Healthcare	0.86
Environmental Control	0.84
Entertainment	0.71
Consumer, Cyclical	0.68
Mechanical Engineering and Industrial Equipments	0.65
Hotels, Restaurants and Leisure	0.60
Real Estate	0.53
Utilities	0.37
Textiles, Garments and Leather Goods	0.28
Internet, Software and IT Services	0.25
Building Materials and Products	0.09
Personal Products	0.04
Total	97.39

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France			
Australia				Banque Fédérative du Crédit Mutuel SA 0.65% 27/02/2024			
Commonwealth Bank Australia 2.688% 11/03/2031	9,549,000	9,410,863	0.49		10,382,000	10,260,241	0.53
Gaif Bond Issuer P/L 3.4% 30/09/2026	7,000,000	7,473,051	0.39	Banque Fédérative du Crédit Mutuel SA 2.375% 21/11/2024	6,387,000	6,551,471	0.34
Macquarie Group Ltd FRN 12/01/2027	7,621,000	7,422,615	0.38	BNP Paribas FRN 19/04/2032	13,874,000	14,066,987	0.73
Macquarie Group Ltd FRN 28/11/2023	14,244,000	14,495,421	0.75	BPCE SA 3.5% 23/10/2027	8,875,000	9,362,123	0.48
Transurban Finance Co 2.45% 16/03/2031	8,618,000	8,555,002	0.44	BPCE SA FRN 06/10/2026	10,000,000	9,876,028	0.51
Transurban Finance Co 4.125% 02/02/2026	2,315,000	2,519,688	0.13	Orange SA 9% 01/03/2031	6,545,000	10,049,411	0.52
		49,876,640	2.58	Société Générale 2.625% 22/01/2025	19,325,000	19,834,499	1.03
						80,000,760	4.14
Canada				Ireland			
Bank of Montreal 3.3% 05/02/2024	12,866,000	13,469,701	0.69	AerCap Ireland Capital Ltd 2.45% 29/10/2026	4,925,000	4,971,488	0.26
Bank of Nova Scotia 3.4% 11/02/2024	15,365,000	16,131,680	0.83	AerCap Ireland Capital Ltd 4.875% 16/01/2024	4,241,000	4,512,807	0.23
Brookfield Finance Inc 4.35% 15/04/2030	14,990,000	16,935,707	0.87			9,484,295	0.49
Burger King New Red Finance 5.75% 15/04/2025	12,658,000	13,147,675	0.68	Japan			
CCL Industries Inc 3.05% 01/06/2030	2,359,000	2,445,265	0.13	NTT Finance Corp 1.162% 03/04/2026	8,758,000	8,604,678	0.44
CCL Industries Inc 3.25% 01/10/2026	4,140,000	4,351,220	0.22	Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	3,637,000	3,597,678	0.19
Element Fleet Management Corp 3.85% 15/06/2025	17,752,000	18,899,912	0.97	Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030	5,755,000	5,648,292	0.29
National Bank of Canada FRN 15/11/2024	14,213,000	14,055,246	0.72			17,850,648	0.92
Videotron Ltd 3.625% 15/06/2029	7,164,000	7,210,100	0.37	Jersey			
		106,646,506	5.48	UBS Group Funding 4.125% 15/04/2026	13,105,000	14,311,084	0.74
						14,311,084	0.74
				New Zealand			
				Bank of New Zealand 3.5% 20/02/2024	6,340,000	6,646,201	0.34
						6,646,201	0.34

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Norway				United Kingdom (continued)			
Aker BP ASA 4% 15/01/2031	9,507,000	10,302,101	0.53	Standard Chartered Plc 1.214% 23/03/2025	9,420,000	9,346,665	0.48
		10,302,101	0.53	Weir Group 2.2% 13/05/2026	11,089,000	10,951,081	0.56
Spain						76,494,005	3.93
Banco Santander SA 1.849% 25/03/2026	7,400,000	7,370,204	0.38	United States of America			
Banco Santander SA 3.306% 27/06/2029	9,800,000	10,377,296	0.54	Abbvie Inc 2.95% 21/11/2026	20,390,000	21,509,659	1.12
Telefonica Emisiones SAU 4.103% 08/03/2027	5,000,000	5,511,036	0.28	AES Corp 1.375% 15/01/2026	17,592,000	17,104,471	0.88
		23,258,536	1.20	Air Lease Corp 2.875% 15/01/2026	7,429,000	7,673,739	0.40
The Netherlands				Alexandria Real Estate E 2% 18/05/2032	3,971,000	3,801,853	0.20
Cooperatieve Rabobank UA FRN 24/02/2027	16,341,000	15,872,344	0.82	Alexandria Real Estate E 2.75% 15/12/2029	3,400,000	3,513,810	0.18
ING Groep NV 3.55% 09/04/2024	10,779,000	11,306,828	0.58	Amgen Inc 2.2% 21/02/2027	17,000,000	17,423,238	0.90
Lundin Energy Finance 3.1% 15/07/2031	7,267,000	7,334,689	0.38	Anheuser Busch InBev Worldwide 4.75% 23/01/2029	12,565,000	14,649,954	0.76
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	5,973,000	6,165,689	0.32	Ares Capital Corp 3.875% 15/01/2026	10,020,000	10,575,049	0.55
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	8,142,000	8,747,846	0.45	AT&T Inc 1.65% 01/02/2028	4,615,000	4,524,950	0.23
NXP Funding LLC 4.625% 01/06/2023	3,747,000	3,926,107	0.20	AT&T Inc 2.3% 01/06/2027	9,750,000	9,933,091	0.51
		53,353,503	2.75	AT&T Inc 4.3% 15/02/2030	17,701,000	19,961,351	1.04
United Kingdom				Athene Global Funding 2.5% 14/01/2025	3,412,000	3,504,044	0.18
AXIS Specialty Finance Plc 4% 06/12/2027	5,033,000	5,506,927	0.28	Athene Global Funding 2.75% 25/06/2024	3,512,000	3,622,721	0.19
Coca Cola European Partners 1.5% 15/01/2027	7,531,000	7,390,063	0.38	Athene Global Funding 2.8% 26/05/2023	2,600,000	2,667,093	0.14
Crédit Agricole London FRN 16/06/2026	15,616,000	15,665,746	0.81	Aviation Capital Group 1.95% 30/01/2026	3,798,000	3,710,141	0.19
HSBC Holdings Plc 3.9% 25/05/2026	12,600,000	13,610,183	0.70	Aviation Capital Group 5.5% 15/12/2024	5,737,000	6,282,461	0.32
Lloyds Banking Group Plc FRN 05/02/2026	7,303,000	7,453,443	0.38	Bank of America Corp FRN 07/02/2030	7,943,000	8,764,840	0.45
Lloyds Banking Group Plc FRN 15/06/2023	6,558,000	6,569,897	0.34	Bank of America Corp FRN 22/10/2025	14,962,000	15,380,118	0.79
				Bank of America Corp FRN 23/01/2026	14,038,000	14,783,723	0.76
				Berry Global Inc 4.875% 15/07/2026	16,772,000	17,371,264	0.90
				Block Financial 2.5% 15/07/2028	4,875,000	4,888,253	0.25

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Block Financial 3.875% 15/08/2030	4,340,000	4,653,251	0.24	Corporate Office Prop Lp 2% 15/01/2029	3,484,000	3,355,951	0.17
Boardwalk Pipelines LP 3.4% 15/02/2031	7,334,000	7,593,420	0.39	Corporate Office Prop Lp 2.25% 15/03/2026	4,990,000	5,056,262	0.26
BorgWarner Inc 2.65% 01/07/2027	6,068,000	6,277,579	0.32	CVS Health Corp 1.3% 21/08/2027	7,500,000	7,281,862	0.38
BorgWarner Inc 5% 01/10/2025	3,300,000	3,696,413	0.19	CVS Health Corp 3.25% 15/08/2029	6,080,000	6,494,849	0.33
Boston Gas Company 3.001% 01/08/2029	3,085,000	3,153,312	0.16	CVS Health Corp 4.1% 25/03/2025	2,498,000	2,695,389	0.14
Brighthouse Financial Inc 5.625% 15/05/2030	17,385,000	20,785,366	1.08	Dell Inc 5.45% 15/06/2023	6,292,000	6,640,100	0.34
Broadcom Inc 3.15% 15/11/2025	17,087,000	17,914,090	0.92	Dell Inc 5.85% 15/07/2025	1,047,000	1,188,185	0.06
Bunge Ltd Finance Corp 1.63% 17/08/2025	8,237,000	8,218,290	0.42	Dentsply Sirona Inc 3.25% 01/06/2030	6,718,000	7,110,439	0.37
Bunge Ltd Finance Corp 4.35% 15/03/2024	15,310,000	16,291,268	0.84	Deutsche Bank AG FRN 16/11/2027	8,365,000	8,368,776	0.43
Carlisle Cos Inc 2.75% 01/03/2030	4,162,000	4,250,043	0.22	Discovery Communications 3.625% 15/05/2030	4,796,000	5,137,776	0.26
Centene Corp 2.5% 01/03/2031	4,425,000	4,315,172	0.22	Dollar Tree Inc 4.2% 15/05/2028	3,541,000	3,952,492	0.20
Centene Corp 4.25% 15/12/2027	10,292,000	10,747,215	0.55	Duke Realty LP 3.75% 01/12/2024	1,318,000	1,398,859	0.07
CenterPoint Energy Resources Corp 4% 01/04/2028	10,610,000	11,624,888	0.60	Duquesne Light Holdings Inc 2.532% 01/10/2030	8,317,000	8,157,806	0.42
Centurylink Inc 4% 15/02/2027	12,970,000	13,174,926	0.68	Duquesne Light Holdings Inc 3.616% 01/08/2027	6,210,000	6,579,616	0.34
Charles Schwab Corp 4.2% 24/03/2025	5,000,000	5,442,538	0.28	Ecolab Inc 0.9% 15/12/2023	6,020,000	6,029,843	0.31
CIT Group Inc 4.75% 16/02/2024	9,198,000	9,738,245	0.50	Entergy Corp 1.9% 15/06/2028	3,257,000	3,196,611	0.16
CIT Group Inc 5.25% 07/03/2025	1,253,000	1,381,790	0.07	Essex Portfolio Ltd 3.25% 01/05/2023	7,252,000	7,429,314	0.38
Citigroup Inc FRN 28/01/2027	28,090,000	27,387,280	1.42	Exelon Corp 3.95% 15/06/2025	7,922,000	8,473,702	0.44
Comcast Corp 3.95% 15/10/2025	10,405,000	11,373,643	0.59	Extra Space Storage LP 2.35% 15/03/2032	7,075,000	6,894,242	0.36
Comerica Inc 3.7% 31/07/2023	13,141,000	13,680,928	0.71	Fidelity National Information Services Inc 1.65% 01/03/2028	5,607,000	5,437,309	0.28
Conagra Brands Inc 1.375% 01/11/2027	7,664,000	7,330,885	0.38	Fifth Third Bancorp 3.65% 25/01/2024	9,222,000	9,667,068	0.50
Conagra Brands Inc 7% 01/10/2028	9,170,000	11,923,773	0.61	Fifth Third Bancorp FRN 01/11/2027	11,382,000	11,256,155	0.58
Connecticut Light & Power 3.2% 15/03/2027	5,377,000	5,726,753	0.30	First American Financial 4% 15/05/2030	6,333,000	6,952,131	0.36

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
First American Financial 4.3% 01/02/2023	5,150,000	5,308,876	0.27	Indigo Merger Sub Inc 2.875% 15/07/2026	3,394,000	3,401,823	0.18
First American Financial 4.6% 15/11/2024	9,249,000	10,021,174	0.52	Ingredion Inc 2.9% 01/06/2030	8,300,000	8,559,537	0.44
First Horizon Bank 5.75% 01/05/2030	17,316,000	20,779,374	1.08	International Flavor & Fragrances 4.45% 26/09/2028	5,040,000	5,714,957	0.29
Fiserv Inc 3.2% 01/07/2026	10,160,000	10,759,522	0.55	International Flavors & Fragrances 2.3% 01/11/2030	10,793,000	10,603,155	0.55
Flowers Foods Inc 2.4% 15/03/2031	4,041,000	3,993,068	0.21	JP Morgan Chase & Co FRN 23/01/2029	6,038,000	6,478,123	0.33
Flowserve Corporation 2.8% 15/01/2032	1,457,000	1,420,995	0.07	JP Morgan Chase Bank 2.95% 01/10/2026	10,415,000	11,007,585	0.57
FMC Corp 3.2% 01/10/2026	11,095,000	11,742,301	0.61	JP Morgan Chase Bank FRN 19/11/2026	19,750,000	19,260,239	0.99
FNB Corp 2.2% 24/02/2023	7,974,000	8,044,049	0.41	JP Morgan Chase Bank FRN 22/04/2026	13,000,000	13,210,023	0.68
General Motors Co 6.125% 01/10/2025	8,980,000	10,328,925	0.53	Kemper Corp 2.4% 30/09/2030	13,045,000	12,681,564	0.65
General Motors Co 6.6% 01/04/2036	6,890,000	9,346,159	0.48	Kennametal Inc 2.8% 01/03/2031	4,168,000	4,153,215	0.21
General Motors Financial Co 2.7% 20/08/2027	10,000,000	10,186,345	0.53	Kennametal Inc 4.625% 15/06/2028	3,060,000	3,419,749	0.18
Georgia Pacific LLC 2.1% 30/04/2027	9,122,000	9,246,724	0.48	Keycorp 2.25% 06/04/2027	7,143,000	7,270,213	0.37
Georgia Pacific LLC 7.75% 15/11/2029	2,579,000	3,616,595	0.19	Kinder Morgan Energy Partners Ltd 7.3% 15/08/2033	5,627,000	7,767,297	0.40
Global Payments Inc 1.5% 15/11/2024	7,976,000	7,983,790	0.41	Kinder Morgan Energy Partners Ltd 7.4% 15/03/2031	1,377,000	1,842,206	0.09
Goldman Sachs Group Inc FRN 21/10/2027	12,773,000	12,730,263	0.66	Kraft Heinz Foods Company 3.75% 01/04/2030	8,000,000	8,651,600	0.45
GXO Logistics Inc 2.65% 15/07/2031	5,503,000	5,442,990	0.28	Kraft Heinz Foods Company 3.875% 15/05/2027	4,000,000	4,327,953	0.22
Hasbro Inc 3.55% 19/11/2026	12,135,000	13,026,590	0.67	Lam Research Corp 3.75% 15/03/2026	7,747,000	8,444,813	0.44
HCA Holdings Inc 5.375% 01/09/2026	10,000,000	11,250,500	0.58	Lam Research Corp 4% 15/03/2029	1,000,000	1,121,626	0.06
Healthcare Realty Trust 2.4% 15/03/2030	2,414,000	2,409,047	0.12	Lennox International Inc 1.7% 01/08/2027	2,508,000	2,468,153	0.13
Healthpeak Properties 2.125% 01/12/2028	6,322,000	6,341,671	0.33	Marathon Oil Corp 4.4% 15/07/2027	5,668,000	6,216,845	0.32
Highwoods Realty LP 3.625% 15/01/2023	5,250,000	5,345,173	0.28	Mattel Inc 3.75% 01/04/2029	4,405,000	4,571,002	0.24
Hillenbrand Inc 3.75% 01/03/2031	6,942,000	6,969,317	0.36	Merck & Co Inc 1.9% 10/12/2028	11,610,000	11,675,267	0.60
Host Hotels & Resorts Inc 3.875% 01/04/2024	4,320,000	4,518,247	0.23				
Huntsman International LLC 4.5% 01/05/2029	9,169,000	10,153,491	0.52				

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Meritage Homes Corporation 3.875% 15/04/2029	2,278,000	2,395,169	0.12	People's United Financial Inc 3.65% 06/12/2022	18,166,000	18,520,766	0.96
Microchip Technology Inc 0.972% 15/02/2024	17,592,000	17,449,161	0.90	PNC Financial Services Group 2.2% 01/11/2024	14,735,000	15,143,896	0.78
Micron Technology Inc 2.703% 15/04/2032	5,923,000	5,939,940	0.31	Progress Energy Inc 7.75% 01/03/2031	10,145,000	14,162,243	0.73
Mid-America Apartments 4% 15/11/2025	6,348,000	6,870,255	0.35	Public Service Enterprise 2.875% 15/06/2024	8,722,000	9,038,396	0.47
Morgan Stanley 3.875% 27/01/2026	5,410,000	5,858,512	0.30	Reliance Steel & Aluminum 1.3% 15/08/2025	3,507,000	3,456,944	0.18
Morgan Stanley FRN 21/10/2025	5,528,000	5,454,153	0.28	Retail Properties of America Inc 4.75% 15/09/2030	11,734,000	13,011,442	0.67
Morgan Stanley FRN 24/04/2024	3,500,000	3,622,276	0.19	Royalty Pharma Plc 1.2% 02/09/2025	9,456,000	9,269,396	0.48
Mosaic Co 4.05% 15/11/2027	5,746,000	6,349,628	0.33	State Street Corp FRN 30/03/2026	4,106,000	4,298,225	0.22
MPLX LP 1.75% 01/03/2026	12,000,000	11,897,710	0.61	Steel Dynamics Inc 2.8% 15/12/2024	2,334,000	2,427,186	0.13
MPLX LP 4.875% 01/12/2024	5,028,000	5,462,103	0.28	Steel Dynamics Inc 5% 15/12/2026	8,115,000	8,341,997	0.43
MSCI Inc 4% 15/11/2029	12,490,000	13,072,783	0.67	Suntrust Banks Inc 4% 01/05/2025	14,662,000	15,838,266	0.82
National Fuel Gas Co 2.95% 01/03/2031	2,588,000	2,606,204	0.13	SVB Financial Group 2.1% 15/05/2028	5,168,000	5,178,011	0.27
National Fuel Gas Co 5.2% 15/07/2025	2,245,000	2,463,691	0.13	Svb Financial Group 3.125% 05/06/2030	6,874,000	7,229,534	0.37
National Retail Properties 3.6% 15/12/2026	9,738,000	10,383,891	0.54	SVB Financial Group 3.5% 29/01/2025	1,992,000	2,105,779	0.11
Nextera Energy Capital Holdings 2.44% 15/01/2032	11,199,000	11,246,587	0.58	Sysco Corp 3.3% 15/07/2026	12,619,000	13,460,569	0.69
Oaktree Specialty Lend 3.5% 25/02/2025	16,123,000	16,817,719	0.87	T Mobile USA Inc 3.5% 15/04/2025	13,128,000	13,923,914	0.72
Office Properties Income Trust 4% 15/07/2022	6,927,000	7,019,869	0.36	Tennessee Gas Pipeline 7% 15/10/2028	4,315,000	5,518,443	0.28
Office Properties Income Trust 4.25% 15/05/2024	7,884,000	8,227,332	0.42	Triton Container 2.05% 15/04/2026	18,753,000	18,641,795	0.96
Ohio National Financial Services Inc 5.8% 24/01/2030	4,685,000	5,314,942	0.27	Truist Bank 2.25% 11/03/2030	4,822,000	4,819,431	0.25
Omnicom Group Inc 3.6% 15/04/2026	3,000,000	3,221,155	0.17	UDR Inc 2.95% 01/09/2026	1,290,000	1,343,872	0.07
Omnicom Group Inc 3.65% 01/11/2024	7,461,000	7,914,798	0.41	Verisk Analytics Inc 4% 15/06/2025	10,781,000	11,597,250	0.60
Oracle Corp 2.8% 01/04/2027	17,008,000	17,556,136	0.91	Verizon Communications 2.1% 22/03/2028	8,808,000	8,838,323	0.46
Penske Truck Leasing 1.2% 15/11/2025	11,754,000	11,468,690	0.59	Verizon Communications 3% 22/03/2027	3,750,000	3,965,482	0.20

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2021 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Viacom Inc 4.2% 19/05/2032	9,551,000	10,799,744	0.56
Viacomcbs Inc 4.95% 15/01/2031	5,655,000	6,750,725	0.35
Viatris Inc 2.3% 22/06/2027	13,173,000	13,267,182	0.68
Webster Financial Corp 4.1% 25/03/2029	15,780,000	17,346,852	0.89
Williams Companies Inc 3.75% 15/06/2027	5,000,000	5,405,344	0.28
Williams Partners Ltd 4% 15/09/2025	10,163,000	10,994,382	0.57
WP Carey Inc 3.85% 15/07/2029	8,470,000	9,343,482	0.48
WP Carey Inc 4.25% 01/10/2026	1,200,000	1,315,605	0.07
WP Carey Inc 4.6% 01/04/2024	3,855,000	4,095,584	0.21
WRKCO Inc 4.65% 15/03/2026	6,619,000	7,390,685	0.38
		1,426,347,208	73.57
TOTAL BONDS		1,874,571,487	96.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,874,571,487	96.67
Total Investment in Securities		1,874,571,487	96.67
Cash and cash equivalent		50,850,847	2.62
Other Net Assets		13,754,679	0.71
TOTAL NET ASSETS		1,939,177,013	100.00

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	CHF	184,978,037	USD	202,414,856	19/01/2022	679,167
State Street	EUR	729,531,620	USD	829,866,469	19/01/2022	2,754
State Street	JPY	2,665,056	USD	23,465	19/01/2022	(320)
State Street	USD	6,351,537	CHF	5,908,079	19/01/2022	(135,152)
State Street	USD	86,015,740	EUR	75,445,222	19/01/2022	194,005
State Street	USD	1,028	JPY	117,138	19/01/2022	11
Not allocated to a specific unit class						
State Street	EUR	633,904	USD	718,276	07/01/2022	2,641
State Street	JPY	29,334	USD	255	07/01/2022	-
Total						743,106

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	37.77
Financial Services	23.80
Banks	17.55
Communications	4.41
Energy and Water Supply	4.28
Real Estate	2.04
Mechanical Engineering and Industrial Equipments	1.53
Engineering and Construction	0.97
Healthcare	0.85
Food and Beverages	0.82
Financial, Investment and Other Diversified Companies	0.60
Metals and Mining	0.43
Media	0.41
Internet, Software and IT Services	0.37
Containers and Packaging	0.35
Pharmaceuticals and Biotechnology	0.29
Semiconductor Equipment and Products	0.20
Total	96.67

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Austria				Fnac Darty SA 2.625% 30/05/2026			
	13,600,000	13,499,700	0.89		2,800,000	2,863,000	0.19
Novomatic AG 1.625% 20/09/2023				Iliad SA 1.875% 25/04/2025	10,000,000	10,080,000	0.67
Sappi Papier Holding GmbH 3.125% 15/04/2026	5,500,000	5,582,775	0.37	Kapla Holding SAS 3.375% 15/12/2026	6,100,000	6,105,948	0.40
		19,082,475	1.26	La Finac Atalian SA 4% 15/05/2024	9,000,000	8,874,477	0.59
Czech Republic				Loxam SAS 3.5% 03/05/2023	17,215,000	17,236,949	1.14
Sazka Group AS 4.125% 20/11/2024	11,900,000	12,064,101	0.80	Loxam SAS 6% 15/04/2025	1,447,373	1,470,531	0.10
		12,064,101	0.80	Orano SA 3.125% 20/03/2023	9,000,000	9,277,956	0.61
Denmark				Paprec Holding SA 4% 31/03/2025	16,700,000	17,000,182	1.12
DKT Finance ApS 7% 17/06/2023	13,745,000	13,957,360	0.92	Parts Europe Sa 6.5% 16/07/2025	7,500,000	7,787,888	0.51
TDC AS 5% 02/03/2022	5,950,000	6,005,591	0.40	Picard Groupe SA 3.875% 01/07/2026	10,464,000	10,622,216	0.70
		19,962,951	1.32	Quatrim SAS 5.875% 15/01/2024	5,000,000	5,147,945	0.34
Finland				Renault SA 1% 08/03/2023	2,000,000	2,017,500	0.13
Nokia OYJ 2% 15/03/2024	4,000,000	4,136,288	0.27	Renault SA 1% 18/04/2024	9,300,000	9,300,195	0.61
		4,136,288	0.27	Rubis Terminal Infra SAS 5.625% 15/05/2025	12,878,000	13,433,364	0.89
France				SPCM SA 2% 01/02/2026	2,000,000	2,014,486	0.13
Afflelou SAS 4.25% 19/05/2026	7,758,000	7,914,634	0.52	Spie SA 3.125% 22/03/2024	7,000,000	7,313,075	0.48
Altice France SA 2.125% 15/02/2025	10,441,000	10,188,986	0.67			215,853,513	14.24
Altice France SA 2.5% 15/01/2025	10,371,000	10,251,215	0.68	Germany			
Banijay Entertainment 3.5% 01/03/2025	15,765,000	15,882,796	1.05	Adler Real Estate AG 1.5% 17/04/2022	8,600,000	8,460,250	0.56
Casino Guichard Perracho 1.865% 13/06/2022	5,400,000	5,405,508	0.36	Adler Real Estate AG 1.875% 27/04/2023	4,300,000	4,064,575	0.27
Crown European Holdings 2.25% 01/02/2023	4,500,000	4,579,353	0.30	CT Investment GmbH 5.5% 15/04/2026	4,958,000	5,023,089	0.33
Elior Group SA 3.75% 15/07/2026	5,375,000	5,520,661	0.36	Demire Deutsche Mitt 1.875% 15/10/2024	12,800,000	12,639,744	0.83
Elis SA 1.75% 11/04/2024	5,000,000	5,108,545	0.34	HT Troplast AG 9.25% 15/07/2025	12,400,000	13,393,290	0.88
Elis SA 1.875% 15/02/2023	8,800,000	8,918,457	0.59	Iho Verwaltungs GmbH 3.625% 15/05/2025	12,700,000	12,882,690	0.85
Fnac Darty SA 1.875% 30/05/2024	11,437,000	11,537,646	0.76	Nidda BondCo GmbH 7.25% 30/09/2025	10,700,000	10,908,040	0.72

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Germany (continued)				Italy (continued)			
Nidda Healthcare Holding 3.5% 30/09/2024	1,600,000	1,601,101	0.11	Gamma Bidco Spa 6.25% 15/07/2025	13,774,000	14,192,730	0.94
Peach Property Finance 3.5% 15/02/2023	10,155,000	10,232,885	0.68	Intesa Sanpaolo SpA 5.25% 28/01/2022	3,400,000	4,062,575	0.27
PrestigeBidCo GmbH 6.25% 15/12/2023	9,100,000	9,152,980	0.60	Intesa Sanpaolo SpA 6.625% 13/09/2023	4,300,000	4,737,534	0.31
Progroup AG 3% 31/03/2026	6,800,000	6,897,342	0.46	Kedrion SpA 3.375% 15/05/2026	3,902,000	3,892,713	0.26
Schaeffler AG 1.875% 26/03/2024	2,000,000	2,055,620	0.14	Limacorporate SpA FRN 15/08/2023	17,940,000	17,953,938	1.18
SGL Carbon SE 4.625% 30/09/2024	7,947,000	8,096,006	0.53	Rekeep SpA 7.25% 01/02/2026	9,572,000	10,226,438	0.67
Techem Verwaltungsgesell 2% 15/07/2025	14,241,000	14,143,449	0.93	Schumann SpA 7% 31/07/2023	17,204,688	17,282,023	1.14
ZF Finance GmbH 3% 21/09/2025	4,200,000	4,399,500	0.29	Telecom Italia SpA 3.25% 16/01/2023	4,015,000	4,135,450	0.27
		123,950,561	8.18	Telecom Italia SpA 3.625% 19/01/2024	7,000,000	7,285,180	0.48
Greece				Telecom Italia SpA 4% 11/04/2024	5,000,000	5,252,050	0.35
Public Power Corp 3.875% 30/03/2026	13,600,000	14,029,896	0.93	Telecom Italia SpA 5.25% 10/02/2022	6,100,000	6,138,094	0.41
		14,029,896	0.93			123,790,932	8.17
Ireland				Japan			
Ardagh Packaging Finance 4.75% 15/07/2027	8,000,000	9,558,342	0.63	Softbank Group Corp 2.125% 06/07/2024	12,408,000	12,281,811	0.81
Bank of Ireland 10% 19/12/2022	4,150,000	4,542,109	0.30	Softbank Group Corp 4% 20/04/2023	4,000,000	4,096,000	0.27
Eircom Finance 3.5% 15/05/2026	14,600,000	14,882,145	0.98			16,377,811	1.08
James Hardie International Finance 3.625% 01/10/2026	8,555,000	8,718,495	0.58	Jersey			
		37,701,091	2.49	Adient Global Holdings 3.5% 15/08/2024	5,000,000	5,074,915	0.33
Isle of Man						5,074,915	0.33
Playtech Plc 3.75% 12/10/2023	17,526,000	17,723,167	1.17	Luxembourg			
		17,723,167	1.17	Aramark International Finance 3.125% 01/04/2025	12,185,000	12,307,374	0.81
Italy				Contourglobal Power Holding 4.125% 01/08/2025	14,311,000	14,535,554	0.96
ASR Media and Sponsorship 5.125% 01/08/2024	9,540,075	9,245,077	0.61	Gazprom SA 4.25% 06/04/2024	3,150,000	3,906,311	0.26
Centurion Bidco SPA 5.875% 30/09/2026	8,900,000	9,189,250	0.61	Hanesbrands Finance Lux 3.5% 15/06/2024	3,500,000	3,691,625	0.24
Dobank SpA 5% 04/08/2025	9,800,000	10,197,880	0.67				

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Luxembourg (continued)				Sweden (continued)			
Lincoln Financing Sarl 3.625% 01/04/2024	8,559,000	8,642,664	0.57	Volvo Car AB 2% 24/01/2025	3,000,000	3,123,189	0.21
Motion Finco Sarl 7% 15/05/2025	4,484,000	4,705,398	0.31	Volvo Car AB 2.125% 02/04/2024	6,880,000	7,127,336	0.47
PLT VII Finance Sarl 4.625% 05/01/2026	10,674,000	10,926,867	0.72			46,547,061	3.07
Rossini Sarl 6.75% 30/10/2025	17,039,000	17,693,228	1.17	The Netherlands			
Sig Combibloc Purchaser 1.875% 18/06/2023	6,505,000	6,682,216	0.44	Axalta Coating Systems Ltd 3.75% 15/01/2025	5,816,000	5,870,089	0.39
		83,091,237	5.48	Constellium NV 4.25% 15/02/2026	10,260,000	10,376,451	0.68
Romania				Diebold Nixdorf 9% 15/07/2025	10,920,000	11,673,622	0.77
RCS & RDS SA 2.5% 05/02/2025	11,000,000	10,834,120	0.72	Dufry One BV 2.5% 15/10/2024	6,000,000	5,924,760	0.39
		10,834,120	0.72	Intertrust Group BV 3.375% 15/11/2025	14,750,000	15,045,000	0.99
Slovenia				IPD 3 BV 5.5% 01/12/2025	3,912,000	4,032,685	0.27
United Group BV 3.125% 15/02/2026	3,085,000	3,003,710	0.20	Nobian Finance 3.625% 15/07/2026	8,907,000	8,862,465	0.58
United Group BV 4.875% 01/07/2024	11,789,000	11,930,256	0.79	OCI NV 3.125% 01/11/2024	4,000,000	4,062,500	0.27
		14,933,966	0.99	OCI NV 3.625% 15/10/2025	7,830,000	8,132,449	0.54
Spain				Oi European Group BV 2.875% 15/02/2025	17,328,000	17,521,242	1.16
Almirall SA 2.125% 30/09/2026	1,902,000	1,922,346	0.13	PPF Telecom Group BV 3.5% 20/05/2024	13,100,000	13,868,891	0.92
Cellnex Telecom SA 3.125% 27/07/2022	3,500,000	3,563,336	0.24	Q Park Holding BV 1.5% 01/03/2025	5,994,000	5,799,195	0.38
Gestamp Automocion SA 3.25% 30/04/2026	6,000,000	6,058,740	0.40	Sunshine Mid BV 6.5% 15/05/2026	8,830,000	9,090,556	0.60
Grifols SA 1.625% 15/02/2025	2,727,000	2,716,978	0.18	Ziggo Secured Finance BV 4.25% 15/01/2027	13,200,000	13,504,194	0.89
Grifols SA 3.2% 01/05/2025	14,900,000	14,936,073	0.99			133,764,099	8.83
		29,197,473	1.94	United Kingdom			
Sweden				Anglian Water Osprey FIN 5% 30/04/2023	11,350,000	14,012,652	0.92
Hoist Finance AB 2.75% 03/04/2023	8,000,000	8,236,800	0.54	Arqiva Broadcast Finance Plc 6.75% 30/09/2023	16,465,000	19,934,865	1.32
Intrum AB 4.875% 15/08/2025	13,737,000	14,319,751	0.95	Avis Budget Finance Plc 4.125% 15/11/2024	5,000,000	5,058,575	0.33
Verisure Holding AB 3.5% 15/05/2023	10,585,000	10,677,174	0.70	B&M European Value Retail SA 3.625% 15/07/2025	9,165,000	11,156,302	0.74
Verisure Holding AB 3.875% 15/07/2026	3,000,000	3,062,811	0.20	Bellis Acquisition Co 3.25% 16/02/2026	4,459,000	5,125,646	0.34

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America			
Co Operative Group Ltd 5.125% 17/05/2024	9,725,000	12,133,048	0.80	Avantor Funding Inc 2.625% 01/11/2025	13,155,000	13,491,913	0.89
EG Global Finance Plc 3.625% 07/02/2024	9,200,000	9,172,492	0.61	Ball Corp 0.875% 15/03/2024	8,604,000	8,652,079	0.57
Heathrow Finance Plc 5.25% 01/03/2024	7,500,000	9,150,553	0.60	Belden Inc 3.375% 15/07/2027	4,000,000	4,063,276	0.27
Ineos Finance Plc 3.375% 31/03/2026	11,000,000	11,261,217	0.74	Belden Inc 4.125% 15/10/2026	7,081,000	7,230,565	0.48
Ineos Quattro Finance 2 2.5% 15/01/2026	8,641,000	8,608,354	0.57	Boxer Parent Co Inc 6.5% 02/10/2025	12,179,000	12,799,021	0.84
Iron Mountain Uk Plc 3.875% 15/11/2025	11,600,000	13,930,596	0.92	Bway Holding Co 4.75% 15/04/2024	16,714,000	16,766,733	1.11
Jaguar Land Rover Automobile 5% 15/02/2022	10,050,000	12,041,111	0.79	Cogent Communications Group 4.375% 30/06/2024	14,608,000	14,900,160	0.98
Jerrold Finco Plc 4.875% 15/01/2026	10,011,000	12,117,256	0.80	Coty Inc 4% 15/04/2023	7,000,000	7,041,342	0.46
Miller Homes Group Holdings 5.5% 15/10/2024	10,415,000	12,580,330	0.83	Encore Capital Group Inc 4.875% 15/10/2025	12,900,000	13,484,048	0.89
Moto Finance PLC 4.5% 01/10/2022	9,980,000	11,742,512	0.77	Ford Motor Credit Co LLC 2.748% 14/06/2024	5,250,000	6,303,032	0.42
Nemean Bondco Plc 7.375% 01/02/2024	9,530,000	11,464,115	0.76	Ford Motor Credit Co LLC 3.021% 06/03/2024	11,500,000	12,018,512	0.79
Ocado Group Plc 3.875% 08/10/2026	5,667,000	6,586,821	0.43	International Game Tech 3.5% 15/06/2026	8,000,000	8,180,808	0.54
Ote Plc 2.375% 18/07/2022	11,554,000	11,712,752	0.77	International Game Tech 3.5% 15/07/2024	3,600,000	3,784,860	0.25
Pinewood Finance Co Ltd 3.25% 30/09/2025	16,304,000	19,465,103	1.28	Iqvia Inc 1.75% 15/03/2026	6,749,000	6,823,543	0.45
Rolls Royce Plc 0.875% 09/05/2024	4,000,000	3,955,400	0.26	Iqvia Inc 2.875% 15/09/2025	4,500,000	4,541,625	0.30
Sherwood Financing Plc 4.5% 15/11/2026	8,954,000	8,972,803	0.59	Levi Strauss & Co 3.375% 15/03/2027	5,000,000	5,121,205	0.34
Stonegate Pub Company Financing PLC 8.25% 31/07/2025	8,000,000	9,705,688	0.64	Netflix Inc 3% 15/06/2025	9,352,000	10,152,924	0.67
Synthomer Plc 3.875% 01/07/2025	12,805,000	13,256,543	0.87	Sealed Air Corp 4.5% 15/09/2023	5,500,000	5,820,221	0.38
Talktalk Telecom Group 3.875% 20/02/2025	6,050,000	6,885,529	0.45	Silgan Holdings Inc 3.25% 15/03/2025	11,100,000	11,174,592	0.74
Titan Global Finance Plc 2.375% 16/11/2024	6,118,000	6,259,479	0.41	Spectrum Brands Inc 4% 01/10/2026	16,545,000	16,930,846	1.12
Virgin Media Fin 5% 15/04/2027	10,100,000	12,414,145	0.82	ZF NA Capital 2.75% 27/04/2023	9,800,000	10,102,595	0.67
William Hill Plc 4.875% 07/09/2023	9,100,000	11,151,802	0.74			199,383,900	13.16
		289,855,689	19.10	TOTAL BONDS		1,417,355,246	93.53
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,417,355,246	93.53

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	1,067	47,257,715	3.13
		47,257,715	3.13
TOTAL OPEN-ENDED INVESTMENT FUNDS		47,257,715	3.13
TOTAL OPEN-ENDED INVESTMENT FUNDS		47,257,715	3.13
Total Investment in Securities		1,464,612,961	96.66
Cash and cash equivalent		5,095,800	0.34
Other Net Assets		45,524,307	3.00
TOTAL NET ASSETS		1,515,233,068	100.00

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

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

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

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	CHF	40,914,584	EUR	38,248,934	19/01/2022	1,241,294
State Street	EUR	2,300,512	CHF	2,404,768	19/01/2022	(20,539)
State Street	EUR	6,655,561	USD	7,703,267	19/01/2022	(116,320)
State Street	USD	49,477,807	EUR	42,597,475	19/01/2022	898,079
Not allocated to a specific unit class						
Barclays Bank	EUR	85,704,903	GBP	73,000,000	31/03/2022	(1,053,020)
Ireland Plc						
BNP Paribas SA	EUR	88,646,004	GBP	74,600,000	28/02/2022	(94,764)
BNP Paribas SA	GBP	4,200,000	EUR	4,930,905	28/02/2022	65,224
Société Générale	EUR	66,689,487	GBP	56,500,000	28/01/2022	(571,923)
State Street	CHF	19,015	EUR	18,342	05/01/2022	10
State Street	CHF	37,562	EUR	36,279	07/01/2022	(27)
State Street	EUR	54,001	CHF	55,983	05/01/2022	(28)
State Street	EUR	9,442	CHF	9,825	03/01/2022	(40)
State Street	USD	2,978	EUR	2,623	05/01/2022	(5)
State Street	USD	2,777	EUR	2,451	07/01/2022	(9)
				Total		347,932

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	32.76
Communications	7.72
Industry	7.67
Entertainment	3.87
Consumer, Non-cyclical	3.81
Healthcare	3.80
Containers and Packaging	3.58
Open-Ended Investment Funds	3.13
Automobiles	2.99
Internet, Software and IT Services	2.92
Banks	2.54
Commercial Services and Supplies	2.44
Food and Beverages	2.07
Real Estate	1.76
Pharmaceuticals and Biotechnology	1.67
Mechanical Engineering and Industrial Equipments	1.63
Energy and Water Supply	1.57
Chemicals	1.51
Technology	1.22
Hotels, Restaurants and Leisure	1.10
Engineering and Construction	1.08
Media	0.94
Electrical Appliances and Components	0.93
Oil and Gas	0.89
Building Materials and Products	0.83
Retail	0.74
Diversified Services	0.67
Toys, Games and Hobbies	0.51
Traffic and Transportation	0.31
Total	96.66

Notes to the Financial Statements as at 31 December 2021

Note 1 General

a) Fund's details

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

The Management Company (AXA Funds Management S.A.) was incorporated on 21 November 1989 for an undetermined period of time and is registered in the register of commerce and companies of Luxembourg under the number B-32.223. Its Articles of Association were published in the "Recueil électronique des sociétés et associations" of 26 January 1990. The latest Consolidated Articles of Association have been filed in the register of commerce and companies of Luxembourg on 7 March 2015. The VAT number is LU 197 76 305.

The Management Company is registered pursuant to chapter 15 of the law of 17 December 2010, as amended.

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

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

b) 2021 Fund's Summary

During the year ended 31 December 2021, a unit class has been launched in the following Sub-Fund:

- **AXA IM Fixed Income Investment Strategies - US Short Duration High Yield**
 - LU2317069339: Class « A » – Capitalisation CHF Hedged (95%)

c) Sub-Funds list

As at 31 December 2021, the Fund consists of 3 active Sub-Funds:

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

d) Unit Classes list

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

Notes to the Financial Statements as at 31 December 2021

Note 1 General (continued)

d) Unit Classes list (continued)

The Distribution and Capitalisation Units are as follows:

- Class « A » Units are dedicated for large Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription;
- Class « B » Units are dedicated for smaller Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a smaller amount of minimum initial subscription;
- Class « E » Units are dedicated for all investors;
- Class « F » Units are dedicated for all investors;
- Class « I » Units are dedicated for all other Institutional Investors, including funds of funds, investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service;
- Class « M » Units are only subscribed with the prior approval of the Directors and held (i) by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service;
- Class « U » Units are only offered to distributors based in the Americas (South and North America regions, including the United States).
- Class « Z » Units are only offered: (i) through financial intermediaries which according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/ or (ii) to Institutional investors investing on their own behalf.
- Class “ZF” Units are offered only through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions. There were no active Class “ZF” Units during the year.

Capitalisation and Distribution Units

Unit classes can be further divided into capitalisation units and distribution units. These units differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

Note 2 Significant Accounting Policies

a) Presentation of the Financial Statements

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

Notes to the Financial Statements as at 31 December 2021

Note 2 Significant Accounting Policies (continued)

b) Foreign Currency Translation

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

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

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

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

As at 31 December 2021		
1 USD =	0.91115	CHF
1 USD =	0.87935	EUR
1 USD =	0.73831	GBP
1 USD =	115.15500	JPY
1 USD =	1.37542	AUD

c) Combined Figures

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

d) Valuation of Investments

The assets of the Fund will be valued as follows:

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

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such markets. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at the latest available price.

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

Notes to the Financial Statements as at 31 December 2021

Note 2 Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

The financial statements are presented on the basis of the Net Asset Value calculated on 31 December 2021, last official Net Asset Value calculation day of the year ended 31 December 2021.

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

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

e) Acquisition Cost of Investments

The acquisition cost of Investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

f) Realised Gains /(Losses) on Sales of Investments

Realised gain/(loss) on sales of Investments are determined on the basis of the average cost of the Investments sold.

g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. The Net unrealised appreciation/depreciation is included in the Statement of Net Assets.

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

h) Valuation of Financial Futures

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

Notes to the Financial Statements as at 31 December 2021

Note 2 Significant Accounting Policies (continued)

i) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income). Interest income is disclosed net of any amortization. The negative net interest income has been classified as Other expenses.

Note 3 Taxation

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

Note 4 Distribution Fees

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

As at 31 December 2021, the maximum distribution fees applied are the following:

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

Note 5 Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or class of units. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per class of units, are described in the Full Prospectus and in the table here below. This fee is calculated and accrued daily and is payable monthly. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used also in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

Notes to the Financial Statements as at 31 December 2021

Note 5 Management Fees (continued)

As at 31 December 2021, the current rates are the following:

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

Note 6 Applied Service Fee

In order to pay its ordinary operating expenses, the Fund pays an Applied Service Fee to the Management Company out of the assets of the relevant Sub-Fund. To seek to protect the Unitholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged with respect to each Class of Units by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Class of Units (the "Maximum Level"). The level of effective Applied Service Fee might be set-out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Classes of Units. The level of the Applied Service Fee per Sub-Fund and per Class of Units is defined taking into account different criteria. These criteria are including, but not limited to, the costs charged to the Class of Units and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Class of Units that might be due to market effects and/or dealing in shares.

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

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

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Classes of Units. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Classes of Units exceeding the actual ordinary operating expenses incurred by the respective Classes of Units.

In counterparty of the Applied Service Fee received by the Fund, the Management Company then provides and/or procures, on behalf of the Fund the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day to day operations and administration of the Classes of Units, including but not limited to:

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

Notes to the Financial Statements as at 31 December 2021

Note 6 Applied Service Fee (continued)

- Class of Units currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Units are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund (including unitholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Units are qualified for sale;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units;
- the cost of qualifying the Fund or the sale of Units in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs);
- and all similar charges and expenses.

Note 7 Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are detailed in the Additional Unaudited Appendix.

Note 8 Forward Foreign Exchange Contracts

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

Note 9 Changes in the Investment Portfolio

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

Note 10 Dividend Distribution

During the year ended 31 December 2021, the following dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Distribution USD	30/06/2021	07/07/2021	1.79
	30/12/2021	07/01/2022	1.73
F Distribution CHF Hedged (95%)	30/06/2021	07/07/2021	1.58
	30/12/2021	07/01/2022	1.53
A Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	1.48

Notes to the Financial Statements as at 31 December 2021

Note 10 Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (continued)			
	30/12/2021	07/01/2022	1.50
B Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	1.41
	30/12/2021	07/01/2022	1.43
B Distribution GBP Hedged (95%)	30/06/2021	07/07/2021	1.53
	30/12/2021	07/01/2022	1.57
B Distribution USD	30/06/2021	07/07/2021	1.78
	30/12/2021	07/01/2022	1.72
I Distribution semi-annually USD	30/06/2021	07/07/2021	1.57
	30/12/2021	07/01/2022	1.51
F Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	1.27
	30/12/2021	07/01/2022	1.28
A Distribution GBP Hedged (95%)	30/06/2021	07/07/2021	1.86
	30/12/2021	07/01/2022	1.93
Z Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	1.58
	30/12/2021	07/01/2022	1.60
B Distribution CHF Hedged (95%)	30/06/2021	07/07/2021	1.74
	30/12/2021	07/01/2022	1.69
Z Distribution CHF Hedged (95%)	30/06/2021	07/07/2021	1.70
	30/12/2021	07/01/2022	1.65
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
A Distribution USD	30/06/2021	07/07/2021	1.47
	30/12/2021	07/01/2022	1.47
I Distribution USD	30/06/2021	07/07/2021	1.10
	30/12/2021	07/01/2022	1.10
A Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	1.06
	30/12/2021	07/01/2022	1.11
I Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	0.92
	30/12/2021	07/01/2022	0.96
A Distribution JPY Hedged (95%)	30/06/2021	07/07/2021	109.00
	30/12/2021	07/01/2022	108.00
F Distribution semi-annually USD	30/06/2021	07/07/2021	0.96
	30/12/2021	07/01/2022	0.96
U Distribution semi-annually USD	30/06/2021	07/07/2021	0.85
	30/12/2021	07/01/2022	0.84
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
A Distribution EUR	30/06/2021	07/07/2021	1.18
	30/12/2021	07/01/2022	1.12
F Distribution EUR	30/06/2021	07/07/2021	0.90
	30/12/2021	07/01/2022	0.83
B Distribution EUR	30/06/2021	07/07/2021	1.07
	30/12/2021	07/01/2022	1.00
E Distribution USD Hedged (95%)	30/06/2021	07/07/2021	0.88
	30/12/2021	07/01/2022	0.76
F Distribution CHF Hedged (95%)	30/06/2021	07/07/2021	0.86
	30/12/2021	07/01/2022	0.76
Z Distribution semi-annually EUR	30/06/2021	07/07/2021	1.07
	30/12/2021	07/01/2022	1.00

Notes to the Financial Statements as at 31 December 2021

Note 10 Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Distribution monthly USD	29/01/2021	05/02/2021	0.32
	26/02/2021	05/03/2021	0.32
	31/03/2021	08/04/2021	0.32
	30/04/2021	10/05/2021	0.32
	28/05/2021	04/06/2021	0.32
	30/06/2021	07/07/2021	0.32
	30/07/2021	06/08/2021	0.32
	31/08/2021	07/09/2021	0.32
	30/09/2021	13/10/2021	0.32
	29/10/2021	05/11/2021	0.32
	30/11/2021	07/12/2021	0.32
	30/12/2021	07/01/2022	0.32
F Distribution monthly USD	29/01/2021	05/02/2021	0.27
	26/02/2021	05/03/2021	0.26
	31/03/2021	08/04/2021	0.30
	30/04/2021	10/05/2021	0.28
	28/05/2021	04/06/2021	0.31
	30/06/2021	07/07/2021	0.29
	30/07/2021	06/08/2021	0.27
	31/08/2021	07/09/2021	0.26
	30/09/2021	13/10/2021	0.26
	29/10/2021	05/11/2021	0.26
	30/11/2021	07/12/2021	0.29
	30/12/2021	07/01/2022	0.28
F Distribution monthly AUD Hedged (95%)	29/01/2021	05/02/2021	0.27
	26/02/2021	05/03/2021	0.27
	31/03/2021	08/04/2021	0.31
	30/04/2021	10/05/2021	0.29
	28/05/2021	04/06/2021	0.31
	30/06/2021	07/07/2021	0.30
	30/07/2021	06/08/2021	0.29
	31/08/2021	07/09/2021	0.27
	30/09/2021	13/10/2021	0.26
	29/10/2021	05/11/2021	0.27
	30/11/2021	07/12/2021	0.30
	30/12/2021	07/01/2022	0.30

Note 11 Securities Lending

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

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

Notes to the Financial Statements as at 31 December 2021

Note 11 Securities Lending (continued)

The Management Company has appointed AXA Investment Managers GS Limited as the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013. AXA Investment Managers GS and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on <https://www.axa-im.lu/>.

Our internal Policies, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that Securities Lending Agent is kept separate from the Portfolio Manager teams and (ii) that best execution is ensured by not typically using the same execution venues for securities lending transactions as for other transactions to ensure that the particular characteristics of such Securities lending transactions are taking into account.

Any revenues from efficient portfolio management techniques will be returned to the Fund, 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: 65% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the Fund.

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.

The sub-funds have been subject to adjustment on security lending Income accruals, from previous years, that have been registered in other expenses from the Statement of Operations.

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2021:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	0.08%	3,790,623	3,866,435	-	3,866,435
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	0.82%	15,330,564	15,637,175	-	15,637,175
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	9.31%	136,422,702	142,985,848	-	142,985,848

Notes to the Financial Statements as at 31 December 2021

Note 11 Securities Lending (continued)

The counterparties for the securities lending transactions listed above are:

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

As at 31 December 2021, the securities lending income generated by the Sub-funds is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	12,224	4,278	7,946
AXA IM Fixed Income Investment Strategies - US Corporate intermediate Bonds	USD	21,890	7,662	14,228
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	316,500	110,775	205,725

Additional Unaudited Appendix

Expense Ratios

The following TERs are calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) registration. Since 2020, the Asset Management Platform (AMP) Switzerland and the SFAMA have merged to form the Asset Management Association Switzerland (AMAS).

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

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)			
Z Capitalisation USD	0.58%	0.18%	0.58%

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
A Capitalisation CHF Hedged (95%)	0.58%	0.13%	0.61%
A Capitalisation EUR	0.55%	0.10%	0.58%
A Capitalisation USD Hedged (95%)	0.58%	0.13%	0.61%
A Distribution EUR	0.55%	0.10%	0.58%
B Capitalisation CHF Hedged (95%)	0.88%	0.13%	0.91%
B Capitalisation EUR	0.85%	0.10%	0.88%
B Capitalisation USD Hedged (95%)	0.88%	0.13%	0.91%
B Distribution EUR	0.85%	0.10%	0.88%
E Capitalisation EUR	1.54%	0.19%	1.57%
E Capitalisation USD Hedged (95%)	1.57%	0.22%	1.60%
E Distribution USD Hedged (95%)	1.57%	0.22%	1.60%
F Capitalisation CHF Hedged (95%)	1.22%	0.22%	1.25%
F Capitalisation EUR	1.19%	0.19%	1.22%
F Capitalisation USD Hedged (95%)	1.22%	0.22%	1.25%
F Distribution CHF Hedged (95%)	1.22%	0.22%	1.25%
F Distribution EUR	1.19%	0.19%	1.22%
M Capitalisation EUR	0.10%	0.10%	0.13%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	1.00%
Z Capitalisation EUR	0.94%	0.19%	0.97%
Z Capitalisation USD Hedged (95%)	0.97%	0.22%	1.00%
Z Distribution semi-annually EUR	0.94%	0.19%	0.97%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which unitholders could normally have expected to pay when being invested in the chosen unit class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) Please refer to note 6 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on known budgets for 2020 which are typically based on historical expense data, as well as anticipated budget changes for the year. For certain classes of units and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed per 31 December 2021. The Ongoing charges calculation excludes the Performance fees.

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	USD	95.94%	111.80%
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	USD	17.10%	30.91%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	EUR	93.75%	120.79%

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

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

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Remuneration policy

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

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

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

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

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

These changes primarily relate to the global principles of the deferred remuneration policy, the removal of the allocation of AXA IM Performance Shares and AXA group stock options, a reminder of rules to ensure fair allocation of remuneration (neutrality in terms of sex, religion, age, sexual orientation, marital status, etc.) and the introduction of a section on the incorporation of sustainability risk in order to guarantee compliance with all regulations in force, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and their alignment with sales and human resources strategies within the AXA Investment Managers Group.

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

Additional Unaudited Appendix

Remuneration policy (continued)

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group and types of portfolios as at 31 December 2021 after application on remuneration data of the Fund's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2021, prorated to the Fund's assets ¹	
Fixed Pay ² ('000 EUR)	2,482.68
Variable Pay ³ ('000 EUR)	2,904.23
Number of employees ⁴	2,537 incl. 14 AFM's employees

¹ Excluding social charges.

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

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

- Amounts awarded for the performance of previous the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2021.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets ¹			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2 3}	1,276.91	1,014.29	2,291.20
Number of employees ⁴	258 incl. 2 AFM's employees	79 incl. 2 AFM's employees	337 incl. 4 AFM's employees

¹ Excluding social charges.

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

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

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

⁴ Number of identified employees within AXA IM Group level and AXA Funds Management SA as at 31 December 2021.

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Securities Financing Transactions Regulation

Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street 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 stock lending note (note 11).

Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".
- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider.
- It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Foreword (continued)

Eligible assets

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Securities lending

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
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	-	1.00%	17.00%
Amount of assets engaged			
Absolute amount	3,790,623	15,330,564	136,422,702
Proportion of the Assets Under Management	0.08%	0.79%	9.00%
Type and quality of collateral¹			
Bank deposits	-	-	-
Bonds	3,866,435	15,637,175	141,187,008
Equities	-	-	1,798,840
Other	-	-	-
Maturity tenor of the SFTs (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	-	-	-
Above one year	-	-	-
Open	3,790,623	15,330,564	136,422,702
Currencies²			
Maturity tenor of the collateral (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	1,569,535
Three months to one year	-	-	1,558,375
Above one year	3,866,435	15,637,175	138,059,098
Open transactions	-	-	1,798,840

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

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

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Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
1	BNP PARIBAS SA	BNP PARIBAS SA	GOLDMAN SACHS INTERNATIONAL
Gross volume outstanding transactions	3,790,623	15,330,564	43,668,984
Counterparty's country	France	France	United Kingdom
Name	-	-	Barclays Bank PLC
2	-	-	38,609,033
Gross volume outstanding transactions	-	-	United Kingdom
Counterparty's country	-	-	BNP PARIBAS SA
Name	-	-	19,306,148
3	-	-	France
Gross volume outstanding transactions	-	-	J.P. MORGAN SECURITIES PLC
Counterparty's country	-	-	11,448,217
Name	-	-	United Kingdom
4	-	-	CITIGROUP GLOBAL MARKETS LIMITED
Gross volume outstanding transactions	-	-	7,753,950
Counterparty's country	-	-	United Kingdom
Name	-	-	CREDIT SUISSE INTERNATIONAL
5	-	-	6,712,131
Gross volume outstanding transactions	-	-	United Kingdom
Counterparty's country	-	-	NOMURA INTERNATIONAL PLC
Name	-	-	3,335,842
6	-	-	United Kingdom
Gross volume outstanding transactions	-	-	RBC EUROPE LIMITED
Counterparty's country	-	-	3,254,404
Name	-	-	United Kingdom
7	-	-	MERRILL LYNCH INTERNATIONAL
Gross volume outstanding transactions	-	-	2,333,993
Counterparty's country	-	-	United Kingdom

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

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

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Securities Financing Transactions Regulation (continued)

Securities lending (continued)

10 largest collateral issuers

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
1	Name	European Financial Stability Facility SA	European Financial Stability Facility SA
	Volume collateral received (absolute value)	1,932,727	7,816,606
2	Name	European Union	European Union
	Volume collateral received (absolute value)	1,029,827	4,164,969
3	Name	European Stability Mechanism	European Stability Mechanism
	Volume collateral received (absolute value)	903,881	3,655,600
4	Name	-	-
	Volume collateral received (absolute value)	-	-
5	Name	-	-
	Volume collateral received (absolute value)	-	-
6	Name	-	-
	Volume collateral received (absolute value)	-	-
7	Name	-	-
	Volume collateral received (absolute value)	-	-
8	Name	-	-
	Volume collateral received (absolute value)	-	-
9	Name	-	-
	Volume collateral received (absolute value)	-	-
10	Name	-	-
	Volume collateral received (absolute value)	-	-

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

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

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Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Safekeeping of collateral received

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	3,866,435	15,637,175	51,966,543
Custodians	-	-	BONY
Collateral safe-kept	-	-	45,852,433
Custodians	-	-	CLEARSTREAM
Collateral safe-kept	-	-	41,334,910
Custodians	-	-	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	-	-	3,831,962

Safekeeping of collateral granted

As at 31 December 2021, there is no collateral granted from any Sub-Fund.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

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Transaction fees

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

Sub-Funds	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	-	-	330,151	13,692	86,301	19,736	-	-	449,880	19,736
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	-	-	86,653	-	-	7,664	-	-	94,317	7,664
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	-	54,029	190	1,003	17,780	-	-	73,002	17,780

Risk disclosure linked to CSSF circular 11/512

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

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

Article 6

The sub-funds listed below are financial products that neither promotes environmental and/or social characteristics nor have a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Nevertheless, they follow sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2021, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

AXA IM FIIS Europe Short Duration High Yield

AXA IM FIIS US Short Duration High Yield

* 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.

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Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures (continued)

Article 8

The sub-fund listed in the table below uses an approach that embeds sustainability risks assessments derived from the integration of ESG (Environment, Social and Governance) criteria within its research and investment processes. The Sub-fund has implemented a framework to integrate sustainability risks in investment decisions based on sustainability factors. It relies notably on those policies that applied bindingly on a continuous basis:

(i) Sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2021, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

(ii) ESG standards (covering normative exclusions with the tobacco sector, white phosphorus weapons producers, companies in violation of international norms and standards, severe controversies and low ESG quality based on ESG scoring) were upgraded in 2021 with more demanding rules on human rights violations and on compliance to international norms and standards. ESG scoring methodology has been revamped in 2021 towards a single-provider ESG scoring model which is coupled with an overlay of AXA IM's own qualitative analysis. Entitled Q², this new and enhanced qualitative and quantitative approach offers increased coverage as well as fine-tuned fundamental analysis. The most up to date version of our policies can be found on our website at the following link: <https://www.axa-im.com/our-policies>.

The “do no significant harm” principle according to SFDR regulation that aims to ensure limiting adverse impact on sustainability factors, is considered through exclusion policies of the most material ESG risks. Stewardship policies are an additional risk mitigation on Principal Adverse Impacts through direct dialogue with companies on sustainability and governance issues.

Furthermore, through their engagement activities, AXA IM have used their influence as investors to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings has been an important element of their dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Sub-funds invest.

The implementation of responsible investment's frameworks had the following results:

Latest engagement and voting reports are available at the fund center website: <https://funds.axa-im.com>.

A reporting on main ESG indicators measured for the Sub-fund is available at the at the fund center website: <https://www.axa-im.lu/fund-document-library> - (document Fund Fact Sheet B2B Responsible Investment).

SFDR Article	Sub-Fund Name	Additional Approach / Process
Article 8	AXA IM FIIS US Corporate Intermediate Bonds	Aims at outperforming its benchmark or investment universe on the ESG Score while having a minimum threshold in terms of ESG analysis coverage (90% for developed markets and large caps, 75% for high yield, emerging market, small and mid-caps) as described in the fund's prospectus.

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EU Taxonomy

The European Union (EU) regulation designed to harmonise the classification of sustainable economic activities came into force from 1 January 2022. Known as the 'EU Taxonomy' it covers multiple themes related to environmental sustainability. Climate mitigation and climate adaptation are the first two objectives covered, with another four (water, pollution, biodiversity, and circular economy) expected to be included from 2023.

The investments underlying the below sub-funds do not take into account the EU criteria for environmentally sustainable economic activities:

AXA IM FIIS Europe Short Duration High Yield

AXA IM FIIS US Short Duration High Yield

AXA IM FIIS US Corporate Intermediate Bond

