

Semi-annual Report

as at 30 June 2021

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

Unaudited Semi-Annual Report as at
30 June 2021

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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

Members

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

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

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

Investment Managers

AXA Investment Managers 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 30 June 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 30 June 2021, all Sub-Funds are registered in Belgium.

Regarding the Distribution of the Fund in Chile

There is no representative in Chile.

As at 30 June 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 30 June 2021, all Sub-Funds are registered in Denmark.

Regarding the Distribution of the Fund in Finland

There is no representative in Finland.

As at 30 June 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 30 June 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 30 June 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 30 June 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 30 June 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 30 June 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 30 June 2021, all Sub-Funds are registered in Norway.

Regarding the Distribution of the Fund in Portugal

There is no representative in Portugal.

As at 30 June 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 30 June 2021, all Sub-Funds are registered in Singapore.

Regarding the Distribution of the Fund in Spain

There is no representative in Spain.

As at 30 June 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 30 June 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.

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

As at 30 June 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 30 June 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 period ended on 30 June 2021.

2021 Global macro summary

Macroeconomic background

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

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

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

Directors' Report

2021 Global macro summary (continued)

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

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

Financial Markets

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

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

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

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

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

Directors' Report

2021 Global macro summary (continued)

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

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

We inform you that the assets under management of the Fund amount to USD 8,446,081,651, as at 30 June 2021.

Sub-Funds classification and sustainable finance disclosures/Sustainability risks

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

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

- the Sub-Funds Classification and the revised introductory section "THE FUND" within the Prospectus including the SFDR Classification,
- the Sub-Funds Disclosures inserted in the sections "Investment Objective and Policy of the Sub-Fund" in the Appendices to the Prospectus of each Sub-Fund description,
- the updated "RISK CONSIDERATIONS" section including the new sub-section "Sustainability Risks",
- the updated "Risk Considerations specific to the Sub-Fund" section in the Appendices to the Prospectus and the Sustainability Risks scoring of the Sub-Funds.

The Board of Directors of the Management Company

Luxembourg, 30 June 2021

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

Statement of Net Assets as at 30 June 2021

	Combined	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)	8,162,647,939	4,652,946,589	1,922,865,189
Unrealised appreciation on investments	152,305,970	50,719,017	91,006,064
Investment portfolio at market value (note 2d)	8,314,953,909	4,703,665,606	2,013,871,253
Cash and cash equivalent	167,723,935	119,349,162	34,837,588
Receivables resulting from sales of investments	7,459,531	4,995,982	1,761,279
Receivables resulting from subscriptions	36,451,979	24,048,934	3,495,363
Interest accruals	104,106,503	70,476,550	15,366,899
Accrued securities lending income	21,836	1,050	303
Other receivables	403,877	246,149	12,447
Total assets	8,631,121,570	4,922,783,433	2,069,345,132
LIABILITIES			
Payables resulting from purchases of securities	101,377,415	71,150,773	8,888,305
Payables resulting from redemptions	35,999,291	21,882,566	8,458,068
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 8)	30,511,021	20,490,144	8,597,834
Accrued expenses	4,821,449	2,974,687	922,199
Dividend payable	12,330,743	8,856,884	979,002
Total liabilities	185,039,919	125,355,054	27,845,408
NET ASSET VALUE	8,446,081,651	4,797,428,379	2,041,499,724

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

Statement of Net Assets as at 30 June 2021

AXA IM Fixed Income
Investment Strategies
Europe Short Duration
High Yield

EUR

ASSETS	
Investment portfolio at cost (note 2e)	1,338,085,978
Unrealised appreciation on investments	8,922,244
Investment portfolio at market value (note 2d)	1,347,008,222
Cash and cash equivalent	11,415,115
Receivables resulting from sales of investments	592,183
Receivables resulting from subscriptions	7,511,326
Interest accruals	15,400,164
Accrued securities lending income	17,272
Other receivables	122,508
Total assets	1,382,066,790
LIABILITIES	
Payables resulting from purchases of securities	17,993,370
Payables resulting from redemptions	4,771,614
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 8)	1,199,969
Accrued expenses	779,630
Dividend payable	2,103,767
Total liabilities	26,848,350
NET ASSET VALUE	1,355,218,440

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

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

	Combined	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 PERIOD	8,526,937,314 *	4,271,207,282	2,705,756,689
INCOME			
Interest on investment portfolio, net	164,030,843	108,018,333	30,871,936
Securities lending income (note 11)	212,536	3,617	5,232
Total income	164,243,379	108,021,950	30,877,168
EXPENSES			
Distribution fees (note 4)	214,121	81,709	27,012
Management fees (note 5)	23,147,891	13,946,682	4,704,025
Transaction fees (note 7)	285,323	207,326	46,947
Securities lending expenses (note 11)	74,387	1,266	1,831
Applied service fee (note 6)	5,447,247	3,043,561	1,458,378
Total expenses	29,168,969	17,280,544	6,238,193
NET INCOME FROM INVESTMENTS FOR THE PERIOD	135,074,410	90,741,406	24,638,975
Net realised gain/(loss)			
- on sales of investments (note 2f)	35,728,114	1,975,880	34,233,203
- on spot foreign exchange	498,747	312,651	(163,582)
- on forward foreign exchange contracts (notes 2g, 8)	(93,351,079)	(38,324,934)	(39,862,801)
Net realised loss for the period	(57,124,218)	(36,036,403)	(5,793,180)
Net change in unrealised appreciation/(depreciation)			
- on investments	(57,540,646)	2,346,570	(76,641,086)
- on forward foreign exchange contracts (notes 2g, 8)	(32,930,452)	(33,206,243)	(4,238,903)
Net change in net assets for the period resulting from operations	(12,520,906)	23,845,330	(62,034,194)
Net proceeds from subscriptions/redemptions	(50,992,115)	516,244,550	(601,243,769)
Dividends paid (note 10)	(17,342,642)	(13,868,783)	(979,002)
NET ASSET VALUE AT THE END OF THE PERIOD	8,446,081,651	4,797,428,379	2,041,499,724

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

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

AXA IM Fixed Income
Investment Strategies
Europe Short Duration
High Yield

EUR

NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	1,307,001,723
INCOME	
Interest on investment portfolio, net	21,199,573
Securities lending income (note 11)	171,757
Total income	21,371,330
EXPENSES	
Distribution fees (note 4)	88,878
Management fees (note 5)	3,792,212
Transaction fees (note 7)	26,183
Securities lending expenses (note 11)	60,115
Applied service fee (note 6)	797,121
Total expenses	4,764,509
NET INCOME FROM INVESTMENTS FOR THE PERIOD	16,606,821
Net realised gain/(loss)	
- on sales of investments (note 2f)	(405,573)
- on spot foreign exchange	294,863
- on forward foreign exchange contracts (notes 2g, 8)	(12,786,360)
Net realised loss for the period	(12,897,070)
Net change in unrealised appreciation/(depreciation)	
- on investments	14,127,557
- on forward foreign exchange contracts (notes 2g, 8)	3,806,977
Net change in net assets for the period resulting from operations	21,644,285
Net proceeds from subscriptions/redemptions	28,676,199
Dividends paid (note 10)	(2,103,767)
NET ASSET VALUE AT THE END OF THE PERIOD	1,355,218,440

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2021	Total Net Assets as at 31 December 2020	Total Net Assets as at 31 December 2019
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	4,797,428,379	4,271,207,282	4,215,928,687
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	2,041,499,724	2,705,756,689	1,613,371,857
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	1,355,218,440	1,307,001,723	2,289,873,256

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2021	Net Asset Value per Unit in class currency as at 30 June 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%)	374,205.318	100.67	-	-
A Capitalisation EUR Hedged (95%)	6,382,693.505	179.77	176.73	173.34
A Capitalisation GBP Hedged (95%)	43,980.195	119.62	117.24	114.42
A Capitalisation USD	6,047,300.685	216.42	211.86	204.22
A Distribution EUR Hedged (95%)	914,147.736	73.36	73.55	75.19
A Distribution GBP Hedged (95%)	21,012.959	94.04	94.03	95.63
A Distribution monthly USD	2,375,946.844	93.40	93.33	93.80
A Distribution USD	1,737,079.272	87.21	87.13	87.57
B Capitalisation CHF Hedged (95%)	334,030.862	128.91	127.03	125.25
B Capitalisation EUR Hedged (95%)	502,201.055	178.07	175.30	172.51
B Capitalisation GBP Hedged (95%)	7,549.651	115.24	113.12	110.78
B Capitalisation JPY Hedged (95%)	5,393,600.166	113.04	111.04	-
B Capitalisation USD	647,193.824	181.09	177.54	171.65
B Distribution CHF Hedged (95%)	10,058.245	92.38	92.72	94.97
B Distribution EUR Hedged (95%)	95,754.333	75.57	75.76	77.40
B Distribution GBP Hedged (95%)	12,954.265	83.15	83.10	84.60
B Distribution USD	167,985.141	93.57	93.48	93.95
E Capitalisation EUR Hedged (95%)	117,800.400	126.18	124.65	123.55
E Capitalisation USD	208,687.021	138.25	136.00	132.40
F Capitalisation CHF Hedged (95%)	289,251.068	124.65	122.98	121.65
F Capitalisation EUR Hedged (95%)	1,123,222.283	150.67	148.54	146.61
F Capitalisation USD	2,937,822.652	170.07	167.02	162.02
F Distribution CHF Hedged (95%)	230.300	92.27	92.63	94.91
F Distribution EUR Hedged (95%)	290,878.133	74.62	74.80	76.48
F Distribution monthly AUD Hedged (95%)	2,864.770	104.24	104.24	-
F Distribution monthly USD	1,034,359.217	100.52	100.41	100.88
I Capitalisation EUR Hedged (95%)	324,095.267	160.40	158.05	155.99
I Capitalisation USD	503,058.821	197.02	193.40	187.45
I Distribution semi-annually USD	1,202,091.963	88.29	88.20	88.65
Z Capitalisation CHF Hedged (95%)	72,483.599	106.55	105.01	103.63
Z Capitalisation EUR Hedged (95%)	344,177.834	110.90	109.23	107.68
Z Capitalisation USD	590,017.764	125.28	122.88	118.91
Z Distribution CHF Hedged (95%)	12,630.300	92.43	92.77	94.91
Z Distribution EUR Hedged (95%)	92,713.540	86.52	86.76	88.69
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds				
A Capitalisation CHF Hedged (95%)	1,432,358.111	120.37	121.57	114.89
A Capitalisation EUR Hedged (95%)	3,214,332.977	150.37	151.72	142.93
A Capitalisation USD	3,001,664.696	228.70	229.71	212.81
A Distribution EUR Hedged (95%)	531,443.411	95.42	97.29	94.07
A Distribution JPY Hedged (95%)	260.789	9,470.28	9,636.29	9,302.55
A Distribution USD	43,753.193	130.07	132.13	125.56
E Capitalisation EUR Hedged (95%)	34,119.020	117.05	118.70	113.00
E Capitalisation USD	11,847.916	130.58	131.84	123.41
F Capitalisation CHF Hedged (95%)	5,053.158	114.37	115.80	110.03
F Capitalisation EUR Hedged (95%)	616,412.050	128.92	130.39	123.62
F Capitalisation USD	2,038,462.263	146.17	147.22	137.12
F Distribution semi-annually USD	123,611.083	111.45	113.21	107.59

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2021	Net Asset Value per Unit in class currency as at 30 June 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%)	118,778.876	126.78	127.99	121.01
I Capitalisation USD	128,596.669	171.10	172.04	159.70
I Distribution EUR Hedged (95%)	49,837.283	91.16	92.95	89.88
I Distribution USD	65,782.602	106.80	108.48	103.08
U Capitalisation USD	24,789.892	110.66	111.54	-
U Distribution semi-annually USD	1,145.500	108.51	110.22	-
Z Capitalisation CHF Hedged (95%)	23,183.010	106.52	107.63	101.91
Z Capitalisation EUR Hedged (95%)	118,791.010	117.44	118.55	112.03
Z Capitalisation USD	327,884.020	128.67	129.36	120.07
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	214,085.304	105.96	104.36	104.84
A Capitalisation EUR	4,783,842.809	142.68	140.35	140.56
A Capitalisation USD Hedged (95%)	187,408.212	161.10	157.87	155.43
A Distribution EUR	1,438,199.665	87.60	87.33	89.97
B Capitalisation CHF Hedged (95%)	11,877.167	118.60	116.98	117.89
B Capitalisation EUR	915,179.215	138.49	136.44	137.05
B Capitalisation USD Hedged (95%)	60,025.969	145.30	142.61	140.87
B Distribution EUR	77,285.913	89.52	89.24	91.93
E Capitalisation EUR	414,301.793	129.62	128.13	129.60
E Capitalisation USD Hedged (95%)	11,906.564	123.29	121.43	120.77
E Distribution USD Hedged (95%)	3,081.347	104.21	103.48	104.84
F Capitalisation CHF Hedged (95%)	74,915.507	113.63	112.29	113.55
F Capitalisation EUR	1,193,330.670	134.18	132.41	133.46
F Capitalisation USD Hedged (95%)	76,642.580	134.52	132.25	131.03
F Distribution CHF Hedged (95%)	51,776.000	84.73	84.58	87.40
F Distribution EUR	195,298.458	87.66	87.39	90.03
M Capitalisation EUR	613,116.306	107.15	105.17	104.85
Z Capitalisation CHF Hedged (95%)	29,196.400	107.33	105.91	106.84
Z Capitalisation EUR	245,468.997	112.37	110.75	111.35
Z Capitalisation USD Hedged (95%)	333.714	110.34	108.35	107.06
Z Distribution semi-annually EUR	98,430.034	92.92	92.63	95.42

Schedule of Investments and Other Net Assets as at 30 June 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				USD Bonds (continued)			
USD Bonds							
ACI Worldwide Inc 5.75% 15/08/2026	20,435,000	21,495,066	0.45	At Home Holding III Inc 8.75% 01/09/2025	11,875,000	13,277,675	0.28
ADT Corp 4.125% 15/06/2023	3,004,000	3,165,465	0.07	Aviation Capital Group 4.375% 30/01/2024	5,418,000	5,814,397	0.12
AerCap Ireland Capital Ltd 2.875% 14/08/2024	7,800,000	8,165,253	0.17	Aviation Capital Group 5.5% 15/12/2024	16,416,000	18,571,842	0.39
AerCap Ireland Capital Ltd 3.15% 15/02/2024	7,313,000	7,681,797	0.16	B&G Foods Inc 5.25% 01/04/2025	58,137,000	59,785,185	1.26
AerCap Ireland Capital Ltd 4.875% 16/01/2024	3,014,000	3,283,581	0.07	Beacon Roofing Supply Inc 4.5% 15/11/2026	15,219,000	15,993,799	0.33
AerCap Ireland Capital Ltd 6.5% 15/07/2025	2,499,000	2,934,418	0.06	Berry Global Inc 4.5% 15/02/2026	9,720,000	9,952,016	0.21
Albertsons Companies Inc 3.5% 15/02/2023	10,031,000	10,327,065	0.22	Berry Plastics Corp 5.125% 15/07/2023	9,879,000	9,901,228	0.21
Albertsons Companies Inc 5.75% 15/03/2025	2,556,000	2,621,843	0.05	Blue Racer 7.625% 15/12/2025	8,391,000	9,094,334	0.19
Alliance Data Systems Co 4.75% 15/12/2024	34,985,000	36,017,058	0.75	Burger King New Red Finance 4.25% 15/05/2024	27,341,000	27,658,839	0.58
Alliance Data Systems Co 7% 15/01/2026	24,334,000	26,116,466	0.54	Burger King New Red Finance 5.75% 15/04/2025	11,315,000	12,013,362	0.25
Allied Universal Holdco 6.625% 15/07/2026	34,497,000	36,617,876	0.76	BWAY Holding Co 5.5% 15/04/2024	44,362,000	44,861,072	0.94
Allied Universal Holdco 9.75% 15/07/2027	3,010,000	3,318,525	0.07	By Crown Parent/By Bond 4.25% 31/01/2026	34,002,000	35,685,099	0.74
Altice France SA 10.5% 15/05/2027	8,575,000	9,539,816	0.20	Caesars Resort 5.25% 15/10/2025	15,324,000	15,560,679	0.32
Altice France SA 7.375% 01/05/2026	23,555,000	24,524,995	0.51	Camelot Finance Sa 4.5% 01/11/2026	28,037,000	29,427,074	0.61
Altice France Sa 8.125% 01/02/2027	12,905,000	14,076,129	0.29	Canpack SA Eastern Land 3.125% 01/11/2025	9,728,000	9,912,881	0.21
Aramark Services Inc 5% 01/04/2025	32,958,000	33,865,993	0.71	Catalent Pharma Solution 5% 15/07/2027	17,560,000	18,376,101	0.38
Aramark Services Inc 6.375% 01/05/2025	48,062,000	51,125,953	1.07	CCO Holdings Capital Corp 4% 01/03/2023	26,306,000	26,588,790	0.55
Ardagh Packaging Finance 4.125% 15/08/2026	24,057,000	24,870,969	0.52	CCO Holdings Capital Corp 5.5% 01/05/2026	38,217,000	39,601,793	0.83
Ardagh Packaging Finance 5.25% 30/04/2025	32,793,000	34,514,632	0.72	CCO Holdings Capital Corp 5.75% 15/02/2026	27,356,000	28,338,217	0.59
Ardagh Packaging Finance 6% 15/02/2025	36,826,000	38,086,370	0.79	CDR Smokey Buyer Inc 6.75% 15/07/2025	40,879,000	43,868,481	0.91
Ascend Learning LLC 6.875% 01/08/2025	14,325,000	14,580,415	0.30	CDW LLC 4.125% 01/05/2025	4,258,000	4,455,571	0.09
Ascend Learning LLC 6.875% 01/08/2025	36,915,000	37,772,905	0.79	Centene Corp 5.375% 01/06/2026	44,418,000	46,417,698	0.97
				Centene Corp 5.375% 15/08/2026	21,407,000	22,400,178	0.47
				Centurylink Inc 5.125% 15/12/2026	10,935,000	11,385,249	0.24

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Centurylink Inc 5.8% 15/03/2022	2,289,000	2,358,448	0.05	Dell Inc 7.125% 15/06/2024	50,149,000	51,557,185	1.07
Centurylink Inc 6.75% 01/12/2023	16,719,000	18,561,935	0.39	Devon Energy Corp 8.25% 01/08/2023	10,909,000	12,433,442	0.26
Change Health 5.75% 01/03/2025	38,996,000	39,678,430	0.83	Diebold Nixdorf Inc 9.375% 15/07/2025	23,140,000	25,730,176	0.54
Cincinnati Bell Inc 7% 15/07/2024	37,175,000	38,271,477	0.80	Dish DBS Corp 5.875% 15/07/2022	21,118,000	22,056,695	0.46
Cincinnati Bell Inc 8% 15/10/2025	47,039,000	49,628,497	1.03	Dish DBS Corp 5.875% 15/11/2024	13,235,000	14,227,625	0.30
CIT Group Inc 5% 01/08/2023	3,172,000	3,433,690	0.07	Dun & Bradstreet Corp 10.25% 15/02/2027	33,823,000	37,470,134	0.78
Clark Equipment Co 5.875% 01/06/2025	29,894,000	31,668,956	0.66	Dun & Bradstreet Corp 6.875% 15/08/2026	12,255,000	13,033,131	0.27
Cogent Communications Group 3.5% 01/05/2026	26,169,000	26,790,514	0.56	EG Global Finance Plc 8.5% 30/10/2025	16,886,000	17,917,650	0.37
Cogent Communications Group 5.375% 01/03/2022	28,805,000	29,389,597	0.61	Endeavor Energy Resource 6.625% 15/07/2025	7,115,000	7,634,502	0.16
Colt Merger Sub Inc 6.25% 01/07/2025	13,415,000	14,242,840	0.30	Esh Hospitality Inc 5.25% 01/05/2025	31,984,000	32,618,882	0.68
Commercial Metals Co 4.875% 15/05/2023	5,844,000	6,180,030	0.13	Ford Motor Credit Co LLC 3.35% 01/11/2022	5,750,000	5,900,362	0.12
Commscope Inc 5.5% 01/03/2024	47,302,000	48,803,838	1.02	Ford Motor Credit Co LLC 5.875% 02/08/2021	21,527,000	21,663,696	0.45
Commscope Inc 6% 01/03/2026	45,812,000	48,420,993	1.01	G III Apparel Group Ltd 7.875% 15/08/2025	29,222,000	31,724,864	0.66
CommScope Tech Finance LLC 6% 15/06/2025	43,358,000	44,333,555	0.92	GFL Environmental Inc 3.75% 01/08/2025	17,450,000	17,951,688	0.37
CORE + MAIN LP 6.125% 15/08/2025	38,383,000	39,286,152	0.82	GFL Environmental Inc 4.25% 01/06/2025	18,439,000	19,251,238	0.40
Crestwood Mid Partner Lp 5.75% 01/04/2025	37,947,000	39,092,999	0.81	GFL Environmental Inc 5.125% 15/12/2026	12,827,000	13,609,190	0.28
Crown Amer/Cap Corp Vi 4.75% 01/02/2026	11,925,000	12,390,373	0.26	Granite Merger Sub 2 Inc 11% 15/07/2027	28,911,000	32,898,839	0.69
CSC Holdings LLC 5.5% 15/04/2027	3,230,000	3,400,027	0.07	Gray Television Inc 5.875% 15/07/2026	54,316,000	56,149,166	1.18
CSC Holdings Llc 6.75% 15/11/2021	7,931,000	8,106,394	0.17	Gray Television Inc 7% 15/05/2027	42,313,000	45,888,872	0.96
DAE Funding LLC 4.5% 01/08/2022	28,235,000	28,345,469	0.59	Greystar Real Estate 5.75% 01/12/2025	27,948,000	28,823,052	0.60
DAE Funding LLC 5% 01/08/2024	12,476,000	12,829,788	0.27	Hanesbrands Inc 5.375% 15/05/2025	8,054,000	8,551,214	0.18
DCP Midstream Operating 5.375% 15/07/2025	10,745,000	11,980,138	0.25	HCA Holdings Inc 5.375% 01/02/2025	11,451,000	12,931,042	0.27
Delek Logistics Partners 6.75% 15/05/2025	9,405,000	9,699,612	0.20	Herbalife Nutrition 7.875% 01/09/2025	44,256,000	48,183,720	1.00
Dell Inc 5.85% 15/07/2025	4,367,000	5,130,234	0.11	Hilcorp Energy 5.75% 01/10/2025	14,420,000	14,688,572	0.31

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

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Hillenbrand Inc 5.75% 15/06/2025	11,810,000	12,691,616	0.26	Level 3 Financing Inc 5.375% 01/05/2025	15,885,000	16,242,412	0.34
Hilton Domestic Operating Company 5.375% 01/05/2025	21,420,000	22,609,238	0.47	Levi Strauss & Co 5% 01/05/2025	3,510,000	3,590,783	0.07
Hyatt Hotels Corp 5.375% 23/04/2025	4,496,000	5,081,396	0.11	Live Nation Entertainment 4.875% 01/11/2024	12,681,000	12,909,258	0.27
Icahn Enterprises Fin 4.75% 15/09/2024	28,629,000	29,954,666	0.62	Live Nation Entertainment 6.5% 15/05/2027	17,296,000	19,246,556	0.40
Icahn Enterprises Fin 6.25% 15/05/2026	22,003,000	23,382,588	0.49	Lumen Technologies Inc 5.625% 01/04/2025	1,415,000	1,534,957	0.03
Icahn Enterprises Fin 6.375% 15/12/2025	26,680,000	27,664,492	0.58	Lumen Technologies Inc 7.5% 01/04/2024	19,902,000	22,364,872	0.47
Icahn Enterprises Fin 6.75% 01/02/2024	30,160,000	30,899,523	0.64	Masonite International C 5.75% 15/09/2026	4,879,000	5,065,329	0.11
Indigo Merger Sub Inc 2.875% 15/07/2026	24,119,000	24,571,231	0.51	Mattel Inc 3.375% 01/04/2026	11,399,000	11,840,825	0.25
Ineos Group Holdings SA 5.625% 01/08/2024	23,262,000	23,403,549	0.49	Matthews International C 5.25% 01/12/2025	19,747,000	20,377,226	0.42
Ineos Quattro Finance 2 3.375% 15/01/2026	11,452,000	11,617,825	0.24	MGM Growth Properties Operating Partnership 4.625% 15/06/2025	20,732,000	22,198,789	0.46
International Game Tech 4.125% 15/04/2026	13,662,000	14,242,635	0.30	MGM Growth Properties Operating Partnership 5.625% 01/05/2024	25,656,000	27,816,297	0.58
Iqvia Inc 5% 15/05/2027	14,201,000	14,917,582	0.31	MGM Resorts International 6% 15/03/2023	6,697,000	7,177,007	0.15
Iqvia Inc 5% 15/10/2026	18,718,000	19,376,499	0.40	Microchip Technology Inc 4.25% 01/09/2025	14,492,000	15,220,659	0.32
Irb Holding Corp 6.75% 15/02/2026	38,180,000	39,592,660	0.83	MPT Operating Partnership LP 5.25% 01/08/2026	5,851,000	6,042,386	0.13
Irb Holding Corp 7% 15/06/2025	20,696,000	22,386,242	0.47	NCR Corp 8.125% 15/04/2025	21,532,000	23,588,306	0.49
Jaguar Holding Co 4.625% 15/06/2025	21,037,000	22,130,924	0.46	Netflix Inc 5.5% 15/02/2022	2,275,000	2,338,006	0.05
Jeld Wen Inc 4.625% 15/12/2025	26,182,000	26,836,419	0.56	Newell Brands Inc 4.875% 01/06/2025	5,372,000	5,957,870	0.12
Jeld Wen Inc 6.25% 15/05/2025	4,053,000	4,337,095	0.09	Nexstar Escrow Inc 5.625% 15/07/2027	17,715,000	18,800,044	0.39
Kar Auction Services Inc 5.125% 01/06/2025	42,320,000	43,481,684	0.91	Nokia OYJ 3.375% 12/06/2022	3,035,000	3,100,161	0.06
Labl Escrow Issuer 6.75% 15/07/2026	34,922,000	37,322,538	0.78	Nortonlifelock Inc 5% 15/04/2025	46,641,000	47,434,830	0.99
Ladder Capital Finance Holdings LLC 5.25% 15/03/2022	7,969,000	8,032,433	0.17	Nova Chemicals Corp 4.875% 01/06/2024	11,067,000	11,689,519	0.24
Lamb Weston Hld 4.625% 01/11/2024	3,735,000	3,875,193	0.08	Novelis Corp 5.875% 30/09/2026	17,168,000	17,880,551	0.37
Lamb Weston Hld 4.875% 01/11/2026	12,840,000	13,289,400	0.28	Nufarm Australia Ltd 5.75% 30/04/2026	32,271,000	33,248,005	0.69
Level 3 Financing Inc 5.25% 15/03/2026	48,304,000	49,914,938	1.04				

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
NuStar Logistics LP 5.75% 01/10/2025	9,020,000	9,836,490	0.21	Rlj Lodging Trust 3.75% 01/07/2026	25,830,000	26,120,588	0.54
Oi European Group BV 4% 15/03/2023	1,005,000	1,041,004	0.02	SBA Communications Corp 4.875% 01/09/2024	17,049,000	17,396,203	0.36
Olin Corp 5.125% 15/09/2027	6,956,000	7,248,152	0.15	Scientific Games International 5% 15/10/2025	26,044,000	26,959,577	0.56
Outfront Media Capital LLC 6.25% 15/06/2025	20,870,000	22,130,444	0.46	Sealed Air Corp 4.875% 01/12/2022	3,295,000	3,436,603	0.07
Owens Brockway 5.375% 15/01/2025	4,140,000	4,436,258	0.09	Sealed Air Corp 5.25% 01/04/2023	5,738,000	6,077,344	0.13
Owens Brockway 5.875% 15/08/2023	19,707,000	21,276,071	0.44	Sensata Technologies BV 4.875% 15/10/2023	12,564,000	13,496,583	0.28
Owens Brockway 6.375% 15/08/2025	9,136,000	10,158,090	0.21	Service Properties Trust 4.5% 15/06/2023	20,624,000	21,181,673	0.44
Park Aerospace Holdings 5.25% 15/08/2022	5,522,000	5,779,205	0.12	Service Properties Trust 5% 15/08/2022	1,989,000	2,017,840	0.04
Penske Automotive Group 3.5% 01/09/2025	16,294,000	16,929,873	0.35	Sinclair Television Group 5.875% 15/03/2026	20,095,000	20,818,420	0.43
Perform Group Financing 5.5% 01/06/2024	16,234,000	16,302,264	0.34	Sirius Xm Radio Inc 3.875% 01/08/2022	15,574,000	15,621,501	0.33
Perform Group Financing 6.875% 01/05/2025	11,023,000	11,788,382	0.25	Sirius Xm Radio Inc 4.625% 15/07/2024	44,933,000	46,222,352	0.96
Photo Holdings Merger SU 8.5% 01/10/2026	9,504,000	10,449,743	0.22	Sirius Xm Radio Inc 5% 01/08/2027	12,605,000	13,236,826	0.28
Picasso Finance Sub Inc 6.125% 15/06/2025	26,974,000	28,572,210	0.60	Sirius Xm Radio Inc 5.375% 15/07/2026	34,658,000	35,871,550	0.75
Polyone Corp 5.75% 15/05/2025	17,965,000	19,010,383	0.40	Spectrum Brands Inc 5.75% 15/07/2025	21,199,000	21,750,174	0.45
Post Holdings Inc 5.75% 01/03/2027	22,078,000	23,126,705	0.48	Sprint Communications 11.5% 15/11/2021	24,968,000	25,898,058	0.54
Pq Corp 5.75% 15/12/2025	28,513,000	29,381,506	0.61	Sprint Corp 7.125% 15/06/2024	11,328,000	13,083,840	0.27
Prime Security Services Borrower 5.25% 15/04/2024	24,476,000	26,257,363	0.55	Sprint Corp 7.25% 15/09/2021	8,760,000	8,907,737	0.19
Prime Security Services Borrower 5.75% 15/04/2026	24,435,000	27,056,876	0.56	Sprint Corp 7.875% 15/09/2023	418,000	475,402	0.01
PTC Inc 3.625% 15/02/2025	12,028,000	12,428,051	0.26	Square Inc 2.75% 01/06/2026	13,633,000	13,888,619	0.29
Quebecor Media Inc 5.75% 15/01/2023	12,178,000	13,047,875	0.27	SS&C Technologies Inc 5.5% 30/09/2027	27,004,000	28,681,624	0.60
Raptor Acquisition 4.875% 01/11/2026	4,519,000	4,586,785	0.10	Standard Industries Inc 5% 15/02/2027	6,224,000	6,453,510	0.13
Realogy Group 7.625% 15/06/2025	1,030,000	1,118,539	0.02	Starfruit Finco BV 8% 01/10/2026	10,541,000	11,186,636	0.23
Realogy Group 9.375% 01/04/2027	28,541,000	31,749,722	0.66	Starwood Property Trust 3.625% 15/07/2026	12,813,000	12,925,114	0.27
Ritchie Bros Auctioneers 5.375% 15/01/2025	14,950,000	15,422,196	0.32	Starwood Property Trust 5.5% 01/11/2023	7,740,000	8,117,325	0.17

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Stericycle Inc 5.375% 15/07/2024	38,795,000	39,987,364	0.83	Valeant Pharmaceuticals 9% 15/12/2025	25,801,000	27,698,664	0.58
Summit Materials LLC 5.125% 01/06/2025	16,807,000	16,982,633	0.35	Verscend Escrow Corp 9.75% 15/08/2026	50,357,000	53,128,147	1.11
Sunoco LP 5.5% 15/02/2026	46,217,000	47,781,445	1.00	Vici Properties Inc 3.5% 15/02/2025	10,152,000	10,385,445	0.22
T Mobile USA Inc 2.25% 15/02/2026	12,417,000	12,525,649	0.26	Videotron Ltd 5% 15/07/2022	1,709,000	1,782,308	0.04
T Mobile USA Inc 2.25% 15/02/2026	7,575,000	7,641,281	0.16	Virgin Media Fin 5.5% 15/08/2026	42,716,000	44,189,702	0.92
T Mobile USA Inc 2.625% 15/04/2026	28,532,000	29,244,872	0.61	Vizient Inc 6.25% 15/05/2027	7,375,000	7,797,661	0.16
T Mobile USA Inc 4% 15/04/2022	4,402,000	4,492,747	0.09	Watco Companies 6.5% 15/06/2027	17,920,000	19,226,726	0.40
T Mobile USA Inc 4.5% 01/02/2026	14,506,000	14,826,002	0.31	Welbilt Inc 9.5% 15/02/2024	38,737,000	40,642,860	0.85
Targa Resources Partners 5.875% 15/04/2026	43,982,000	46,315,905	0.97	Wesco Distribution Inc 7.125% 15/06/2025	46,513,000	50,324,741	1.05
Targa Resources Partners 6.5% 15/07/2027	4,843,000	5,263,663	0.11	William Carter 5.5% 15/05/2025	6,972,000	7,397,641	0.15
Taylor Morrison Communities 5.875% 15/04/2023	2,568,000	2,750,957	0.06	Wolverine World Wide 6.375% 15/05/2025	12,386,000	13,221,869	0.28
Tegna Inc 4.75% 15/03/2026	21,913,000	23,364,736	0.49	XHR LP 6.375% 15/08/2025	12,290,000	13,115,642	0.27
Tegna Inc 5.5% 15/09/2024	4,457,000	4,540,569	0.09	XPO Logistics Inc 6.125% 01/09/2023	14,755,000	14,913,542	0.31
Tenet Healthcare Corp 4.625% 01/09/2024	44,897,000	46,170,279	0.96	XPO Logistics Inc 6.25% 01/05/2025	20,378,000	21,754,534	0.45
Tenet Healthcare Corp 4.625% 15/07/2024	14,716,000	14,967,423	0.31	XPO Logistics Inc 6.75% 15/08/2024	5,233,000	5,442,320	0.11
Tenet Healthcare Corp 4.875% 01/01/2026	14,490,000	15,047,140	0.31	Ziggo Bond Company BV 6% 15/01/2027	3,290,000	3,450,239	0.07
Tenet Healthcare Corp 7.5% 01/04/2025	5,589,000	6,036,176	0.13			4,703,665,606	98.05
The Brink's Company 5.5% 15/07/2025	18,157,000	19,307,155	0.40	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		4,703,665,606	98.05
The Nielsen Co Lux Sarl 5% 01/02/2025	45,853,000	47,304,247	0.99	Total Investment in Securities		4,703,665,606	98.05
Trivium Packaging Finance BV 5.5% 15/08/2026	20,841,000	21,923,690	0.46	Cash and cash equivalent		119,349,162	2.49
United Rentals North America 5.875% 15/09/2026	5,909,000	6,129,967	0.13	Other Net Liabilities		(25,586,389)	(0.54)
US Foods Inc 6.25% 15/04/2025	37,487,000	39,829,938	0.83	TOTAL NET ASSETS		4,797,428,379	100.00
Vail Resorts Inc 6.25% 15/05/2025	20,372,000	21,864,453	0.46				
Valeant Pharmaceuticals 5.5% 01/11/2025	48,767,000	50,095,901	1.04				

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

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	50.93
Financial Services	21.06
Communications	10.40
Energy and Water Supply	2.76
Technology	2.03
Consumer, Non-cyclical	1.89
Food and Beverages	1.83
Chemicals	1.65
Healthcare	0.71
Consumer, Cyclical	0.70
Environmental Control	0.68
Real Estate	0.68
Mechanical Engineering and Industrial Equipments	0.60
Hotels, Restaurants and Leisure	0.47
Textiles, Garments and Leather Goods	0.46
Utilities	0.37
Entertainment	0.30
Internet, Software and IT Services	0.30
Aerospace and Defence	0.12
Building Materials and Products	0.09
Containers and Packaging	0.02
	98.05

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	33.25	0.69	33,248,005
Canada	132.43	2.76	132,426,215
Finland	3.10	0.06	3,100,161
France	38.60	0.80	38,601,124
Ireland	125.32	2.61	125,316,225
Luxembourg	109.67	2.29	109,674,686
Poland	9.91	0.21	9,912,881
The Netherlands	37.60	0.78	37,601,569
United Arab Emirates	41.18	0.86	41,175,257
United Kingdom	73.73	1.54	73,725,177
United States of America	4,098.88	85.45	4,098,884,306
	4,703.67	98.05	4,703,665,606

Schedule of Investments and Other Net Assets as at 30 June 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				USD Bonds (continued)			
USD Bonds							
Abbvie Inc 2.95% 21/11/2026	20,390,000	21,947,567	1.08	Banco Santander SA 1.849% 25/03/2026	7,400,000	7,489,812	0.37
AerCap Ireland Capital Ltd 4.5% 15/09/2023	12,269,000	13,158,860	0.64	Banco Santander SA 3.306% 27/06/2029	9,800,000	10,689,040	0.52
AerCap Ireland Capital Ltd 4.625% 01/07/2022	1,500,000	1,560,034	0.08	Bank of America Corp FRN 07/02/2030	7,943,000	9,026,099	0.44
AerCap Ireland Capital Ltd 4.875% 16/01/2024	4,241,000	4,620,327	0.23	Bank of America Corp FRN 22/10/2025	14,962,000	15,667,256	0.77
AES Corp 1.375% 15/01/2026	17,592,000	17,435,124	0.85	Bank of America Corp FRN 23/01/2026	14,038,000	15,145,920	0.74
Air Lease Corp 2.875% 15/01/2026	9,694,000	10,199,700	0.50	Bank of Montreal 3.3% 05/02/2024	12,866,000	13,784,024	0.68
Air Lease Corp 3.75% 01/06/2026	3,494,000	3,827,483	0.19	Bank of New Zealand 3.5% 20/02/2024	6,340,000	6,802,214	0.33
Aker BP ASA 4% 15/01/2031	9,507,000	10,447,430	0.51	Bank of Nova Scotia 3.4% 11/02/2024	15,365,000	16,479,775	0.81
Alexandria Real Estate E 2% 18/05/2032	3,971,000	3,877,944	0.19	Banque Fédérative du Crédit Mutuel 0.65% 27/02/2024	10,382,000	10,364,111	0.51
Amgen Inc 2.2% 21/02/2027	17,000,000	17,676,023	0.87	Banque Fédérative du Crédit Mutuel 2.375% 21/11/2024	6,387,000	6,677,113	0.33
Analog Devices Inc 2.95% 01/04/2025	1,118,000	1,197,710	0.06	Berry Global Inc 4.875% 15/07/2026	16,772,000	17,768,425	0.87
Anheuser Busch InBev Worlwide 4.75% 23/01/2029	12,565,000	14,993,991	0.73	Block Financial 2.5% 15/07/2028	4,875,000	4,906,843	0.24
Ares Capital Corp 3.875% 15/01/2026	10,020,000	10,746,462	0.53	BNP Paribas FRN 19/04/2032	13,874,000	14,276,762	0.70
AT&T Inc 1.65% 01/02/2028	9,615,000	9,557,924	0.47	Boardwalk Pipelines LP 3.4% 15/02/2031	7,334,000	7,800,735	0.38
AT&T Inc 2.3% 01/06/2027	9,750,000	10,103,093	0.49	BorgWarner Inc 2.65% 01/07/2027	6,068,000	6,443,310	0.32
AT&T Inc 4.3% 15/02/2030	17,701,000	20,507,371	1.00	BorgWarner Inc 5% 01/10/2025	3,300,000	3,791,388	0.19
Athene Global Funding 2.5% 14/01/2025	3,412,000	3,560,060	0.17	Boston Gas Company 3.001% 01/08/2029	3,085,000	3,254,302	0.16
Athene Global Funding 2.75% 25/06/2024	3,512,000	3,685,297	0.18	BPCE SA 3.5% 23/10/2027	8,875,000	9,651,164	0.47
Athene Global Funding 2.8% 26/05/2023	2,600,000	2,709,828	0.13	BPCE SA FRN 06/10/2026	10,000,000	10,055,103	0.49
Athene Holding Ltd 4.125% 12/01/2028	5,268,000	5,892,153	0.29	Bighthouse Financial Inc 3.7% 22/06/2027	3,671,000	3,997,682	0.20
Aviation Capital Group 1.95% 30/01/2026	8,798,000	8,808,141	0.43	Bighthouse Financial Inc 5.625% 15/05/2030	17,385,000	21,196,644	1.04
Aviation Capital Group 3.875% 01/05/2023	7,245,000	7,592,595	0.37	Broadcom Inc 3.15% 15/11/2025	21,973,000	23,588,474	1.16
Aviation Capital Group 5.5% 15/12/2024	5,737,000	6,490,415	0.32	Brookfield Finance Inc 4.35% 15/04/2030	14,990,000	17,338,528	0.85
AXIS Specialty Finance Plc 4% 06/12/2027	5,033,000	5,582,720	0.27	Brown + Brown Inc 2.375% 15/03/2031	4,457,000	4,464,751	0.22

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Bunge Ltd Finance Corp 1.63% 17/08/2025	8,237,000	8,348,342	0.41	Corporate Office Prop Lp 2.25% 15/03/2026	4,990,000	5,135,526	0.25
Bunge Ltd Finance Corp 4.35% 15/03/2024	15,310,000	16,665,268	0.82	Crédit Agricole London FRN 16/06/2026	15,616,000	15,940,212	0.78
Burger King New Red Finance 5.75% 15/04/2025	12,658,000	13,439,252	0.66	CVS Health Corp 1.3% 21/08/2027	12,500,000	12,293,571	0.60
Carlisle Cos Inc 2.75% 01/03/2030	4,162,000	4,338,973	0.21	CVS Health Corp 3.25% 15/08/2029	6,080,000	6,611,897	0.32
CCL Industries Inc 3.05% 01/06/2030	2,359,000	2,482,455	0.12	CVS Health Corp 4.1% 25/03/2025	2,498,000	2,772,616	0.14
CCL Industries Inc 3.25% 01/10/2026	4,140,000	4,459,432	0.22	Dell Inc 5.45% 15/06/2023	23,593,000	25,599,330	1.24
Centene Corp 2.5% 01/03/2031	4,425,000	4,369,688	0.21	Dell Inc 5.85% 15/07/2025	1,047,000	1,229,987	0.06
Centene Corp 4.25% 15/12/2027	10,292,000	10,858,060	0.53	Dentsply Sirona Inc 3.25% 01/06/2030	3,966,000	4,250,827	0.21
CenterPoint Energy Resources Corp 4% 01/04/2028	10,610,000	11,951,874	0.59	Discovery Communications 3.625% 15/05/2030	4,796,000	5,242,490	0.26
Centurylink Inc 4% 15/02/2027	12,970,000	13,245,612	0.65	Dollar Tree Inc 4.2% 15/05/2028	3,541,000	4,045,037	0.20
Charles Schwab Corp 4.2% 24/03/2025	5,000,000	5,591,086	0.27	Duke Realty LP 3.75% 01/12/2024	1,318,000	1,433,651	0.07
Charter Communications Operating LLC 4.908% 23/07/2025	18,273,000	20,720,481	1.01	Duquesne Light Holdings Inc 2.532% 01/10/2030	8,317,000	8,196,736	0.40
CIT Group Inc 4.75% 16/02/2024	9,198,000	9,994,869	0.49	Duquesne Light Holdings Inc 3.616% 01/08/2027	6,210,000	6,750,392	0.33
CIT Group Inc 5.25% 07/03/2025	1,253,000	1,413,259	0.07	Element Fleet Management Corp 3.85% 15/06/2025	22,752,000	24,515,632	1.19
Citigroup Inc FRN 28/01/2027	28,090,000	27,716,530	1.35	Entergy Corp 1.9% 15/06/2028	5,788,000	5,790,737	0.28
Coca Cola European Partners 1.5% 15/01/2027	7,531,000	7,502,100	0.37	Essex Portfolio Ltd 3.25% 01/05/2023	7,252,000	7,568,545	0.37
Comcast Corp 3.95% 15/10/2025	10,405,000	11,669,335	0.57	Exelon Corp 3.95% 15/06/2025	7,922,000	8,727,199	0.43
Comerica Inc 3.7% 31/07/2023	13,141,000	13,976,439	0.68	Fidelity National Information Services Inc 1.65% 01/03/2028	5,607,000	5,586,197	0.27
Commonwealth Bank Australia 2.688% 11/03/2031	9,549,000	9,536,399	0.47	Fifth Third Bancorp 3.65% 25/01/2024	9,222,000	9,882,529	0.48
Conagra Brands Inc 1.375% 01/11/2027	7,664,000	7,488,011	0.37	First American Financial 4% 15/05/2030	6,333,000	7,065,120	0.35
Conagra Brands Inc 7% 01/10/2028	9,170,000	12,258,457	0.60	First American Financial 4.3% 01/02/2023	5,150,000	5,432,621	0.27
Connecticut Light & Power 3.2% 15/03/2027	5,377,000	5,919,722	0.29	First American Financial 4.6% 15/11/2024	9,249,000	10,252,734	0.50
Cooperatieve Rabobank UA FRN 24/02/2027	16,341,000	16,128,784	0.79	First Horizon Bank 5.75% 01/05/2030	17,316,000	21,407,309	1.05
				Fiserv Inc 3.2% 01/07/2026	10,160,000	11,009,104	0.54

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Flowers Foods Inc 2.4% 15/03/2031	4,041,000	4,056,802	0.20	International Flavors & Fragrances 2.3% 01/11/2030	10,793,000	10,757,671	0.53
FMC Corp 3.2% 01/10/2026	16,095,000	17,404,948	0.85	JP Morgan Chase & Co FRN 23/01/2029	6,038,000	6,657,628	0.33
FNB Corp 2.2% 24/02/2023	7,974,000	8,102,471	0.40	JP Morgan Chase Bank 2.95% 01/10/2026	10,415,000	11,232,265	0.55
Gaif Bond Issuer P/L 3.4% 30/09/2026	7,000,000	7,644,008	0.37	JP Morgan Chase Bank FRN 19/11/2026	19,750,000	19,517,539	0.96
General Motors Co 6.125% 01/10/2025	8,980,000	10,640,640	0.52	JP Morgan Chase Bank FRN 22/04/2026	13,000,000	13,452,694	0.66
General Motors Co 6.6% 01/04/2036	6,890,000	9,482,376	0.46	Kemper Corp 2.4% 30/09/2030	13,045,000	13,104,333	0.64
General Motors Financial Co 2.7% 20/08/2027	15,000,000	15,612,678	0.76	Kennametal Inc 2.8% 01/03/2031	4,168,000	4,204,959	0.21
Georgia Pacific LLC 2.1% 30/04/2027	9,122,000	9,423,275	0.46	Kennametal Inc 4.625% 15/06/2028	3,060,000	3,464,258	0.17
Georgia Pacific LLC 7.75% 15/11/2029	2,579,000	3,724,241	0.18	Keycorp 2.25% 06/04/2027	7,143,000	7,409,164	0.36
GXO Logistics Inc 2.65% 15/07/2031	5,503,000	5,465,690	0.27	Kinder Morgan Energy Partners Ltd 7.3% 15/08/2033	5,627,000	7,963,959	0.39
Hasbro Inc 3.55% 19/11/2026	12,135,000	13,314,308	0.65	Kinder Morgan Energy Partners Ltd 7.4% 15/03/2031	1,377,000	1,912,908	0.09
HCA Holdings Inc 5.25% 15/06/2026	13,040,000	15,111,365	0.74	Kraft Heinz Foods Company 3.75% 01/04/2030	8,000,000	8,790,576	0.43
Healthcare Realty Trust 2.4% 15/03/2030	2,414,000	2,434,265	0.12	Kraft Heinz Foods Company 3.875% 15/05/2027	4,000,000	4,387,216	0.21
Highwoods Realty LP 3.625% 15/01/2023	5,250,000	5,428,793	0.27	Lam Research Corp 3.75% 15/03/2026	7,747,000	8,683,148	0.43
Hillenbrand Inc 3.75% 01/03/2031	6,942,000	6,892,573	0.34	Lennox International Inc 1.7% 01/08/2027	2,508,000	2,511,153	0.12
Hormel Foods Corp 1.7% 03/06/2028	10,930,000	11,012,309	0.54	Lloyds Banking Group Plc FRN 05/02/2026	7,303,000	7,621,957	0.37
Host Hotels & Resorts Inc 3.875% 01/04/2024	4,320,000	4,614,492	0.23	Lloyds Banking Group Plc FRN 15/06/2023	6,558,000	6,610,991	0.32
HSBC Holdings Plc 3.9% 25/05/2026	12,600,000	14,029,543	0.69	Lundin Energy Finance 3.1% 15/07/2031	7,267,000	7,364,448	0.36
HSBC Holdings Plc FRN 18/04/2026	7,000,000	7,099,785	0.35	Macquarie Group Ltd FRN 12/01/2027	7,621,000	7,565,576	0.37
Huntsman International LLC 4.5% 01/05/2029	11,745,000	13,381,112	0.66	Macquarie Group Ltd FRN 28/11/2023	14,244,000	14,757,845	0.72
Indigo Merger Sub Inc 2.875% 15/07/2026	3,394,000	3,457,638	0.17	Marathon Oil Corp 3.85% 01/06/2025	9,848,000	10,734,563	0.53
ING Groep NV 3.55% 09/04/2024	10,779,000	11,618,100	0.57	Marathon Oil Corp 4.4% 15/07/2027	5,668,000	6,429,249	0.31
Ingredion Inc 2.9% 01/06/2030	8,300,000	8,705,221	0.43	Mattel Inc 3.75% 01/04/2029	4,405,000	4,587,433	0.22
International Flavor & Fragrances 4.45% 26/09/2028	5,040,000	5,841,460	0.29	Microchip Technology Inc 0.972% 15/02/2024	17,592,000	17,586,321	0.86

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Mid-America Apartments 4% 15/11/2025	6,348,000	7,058,712	0.35	Phillips 66 Partners LP 3.15% 15/12/2029	3,348,000	3,522,454	0.17
Morgan Stanley 3.875% 27/01/2026	5,410,000	6,051,061	0.30	PNC Financial Services Group 2.2% 01/11/2024	14,735,000	15,471,322	0.76
Morgan Stanley FRN 21/10/2025	5,528,000	5,528,276	0.27	Progress Energy Inc 7.75% 01/03/2031	13,145,000	18,755,090	0.92
Morgan Stanley FRN 24/04/2024	3,500,000	3,702,322	0.18	Prospect Capital Corp 3.364% 15/11/2026	7,425,000	7,447,785	0.36
MPLX LP 1.75% 01/03/2026	12,000,000	12,141,286	0.59	Public Service Enterprise 2.875% 15/06/2024	8,722,000	9,257,524	0.45
MPLX LP 4.875% 01/12/2024	5,028,000	5,632,667	0.28	Reliance Steel & Aluminum 1.3% 15/08/2025	3,507,000	3,521,030	0.17
MSCI Inc 4% 15/11/2029	12,490,000	13,182,321	0.65	Retail Properties of America Inc 4.75% 15/09/2030	11,734,000	13,040,347	0.64
National Bank of Canada FRN 15/11/2024	14,213,000	14,164,979	0.69	Royalty Pharma Plc 1.2% 02/09/2025	9,456,000	9,381,835	0.46
National Fuel Gas Co 2.95% 01/03/2031	2,588,000	2,610,818	0.13	Silgan Holdings Inc 1.4% 01/04/2026	4,032,000	3,996,861	0.20
National Retail Properties 3.6% 15/12/2026	9,738,000	10,652,290	0.52	Société Générale 2.625% 22/01/2025	19,325,000	20,180,583	0.99
NTT Finance Corp 1.162% 03/04/2026	8,758,000	8,746,148	0.43	Standard Chartered Plc 1.214% 23/03/2025	9,420,000	9,466,990	0.46
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	5,973,000	6,298,528	0.31	State Street Corp FRN 30/03/2026	4,106,000	4,389,663	0.22
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	8,142,000	8,966,459	0.44	Steel Dynamics Inc 2.8% 15/12/2024	2,334,000	2,465,264	0.12
NXP Funding LLC 4.625% 01/06/2023	3,747,000	4,028,362	0.20	Steel Dynamics Inc 5% 15/12/2026	8,115,000	8,497,247	0.42
Oaktree Specialty Lend 3.5% 25/02/2025	16,123,000	16,914,699	0.83	Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	3,637,000	3,624,123	0.18
Office Properties Income Trust 4% 15/07/2022	6,927,000	7,155,582	0.35	Suntrust Banks Inc 4% 01/05/2025	14,662,000	16,321,823	0.80
Office Properties Income Trust 4.25% 15/05/2024	7,884,000	8,390,553	0.41	SVB Financial Group 2.1% 15/05/2028	5,168,000	5,251,570	0.26
Ohio National Financial Services Inc 5.55% 24/01/2030	4,685,000	5,358,986	0.26	Svb Financial Group 3.125% 05/06/2030	6,874,000	7,336,892	0.36
Omnicom Group Inc 3.6% 15/04/2026	3,000,000	3,318,116	0.16	SVB Financial Group 3.5% 29/01/2025	1,992,000	2,153,840	0.11
Omnicom Group Inc 3.65% 01/11/2024	7,461,000	8,099,627	0.40	Sysco Corp 3.3% 15/07/2026	12,619,000	13,728,286	0.67
Oracle Corp 2.8% 01/04/2027	17,008,000	18,057,177	0.88	Sysco Corp 5.65% 01/04/2025	4,879,000	5,656,968	0.28
Orange SA 9% 01/03/2031	6,545,000	10,314,420	0.51	T Mobile USA Inc 2.05% 15/02/2028	5,607,000	5,702,403	0.28
Penske Truck Leasing 1.2% 15/11/2025	11,754,000	11,655,390	0.57	T Mobile USA Inc 3.5% 15/04/2025	13,128,000	14,264,360	0.70
People's United Financial Inc 3.65% 06/12/2022	18,166,000	18,804,462	0.92				

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030	5,755,000	5,720,010	0.28	WP Carey Inc 4.6% 01/04/2024	3,855,000	4,213,107	0.21
Telefonica Emisiones SAU 4.103% 08/03/2027	5,000,000	5,636,295	0.28	WPP Finance SA 3.625% 07/09/2022	9,740,000	10,094,987	0.49
Tennessee Gas Pipeline 7% 15/03/2027	4,598,000	5,842,877	0.29	WRKCO Inc 4.65% 15/03/2026	6,619,000	7,597,263	0.37
Tennessee Gas Pipeline 7% 15/10/2028	4,315,000	5,602,624	0.27	Zions Bancorporation NA 3.35% 04/03/2022	15,132,000	15,396,146	0.75
Transurban Finance Co 2.45% 16/03/2031	8,618,000	8,695,567	0.43	Zions Bancorporation NA 3.5% 27/08/2021	1,415,000	1,421,721	0.07
Transurban Finance Co 4.125% 02/02/2026	2,315,000	2,577,428	0.13			2,013,871,253	98.65
Triton Container 2.05% 15/04/2026	18,753,000	18,869,606	0.92	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		2,013,871,253	98.65
Truist Bank 2.25% 11/03/2030	4,822,000	4,900,988	0.24	Total Investment in Securities		2,013,871,253	98.65
UBS Group Funding 4.125% 15/04/2026	13,105,000	14,710,613	0.72	Cash and cash equivalent		34,837,588	1.71
UDR Inc 2.95% 01/09/2026	1,290,000	1,381,046	0.07	Other Net Liabilities		(7,209,117)	(0.36)
Upjohn Inc 2.3% 22/06/2027	13,173,000	13,466,414	0.66	TOTAL NET ASSETS		2,041,499,724	100.00
Verisk Analytics Inc 4% 15/06/2025	10,781,000	11,940,327	0.58				
Verizon Communications 2.1% 22/03/2028	8,808,000	9,003,102	0.44				
Verizon Communications 3% 22/03/2027	3,750,000	4,039,077	0.20				
Verizon Communications 4.125% 16/03/2027	5,000,000	5,693,435	0.28				
Viacom Inc 4.2% 19/05/2032	9,551,000	11,045,731	0.54				
Viacomcbs Inc 4.95% 15/01/2031	5,655,000	6,830,345	0.33				
Videotron Ltd 3.625% 15/06/2029	7,164,000	7,280,415	0.36				
Webster Financial Corp 4.1% 25/03/2029	15,780,000	17,465,191	0.86				
Weir Group 2.2% 13/05/2026	11,089,000	11,149,160	0.55				
Williams Companies Inc 3.75% 15/06/2027	5,000,000	5,561,369	0.27				
Williams Partners Ltd 4% 15/09/2025	10,163,000	11,263,679	0.55				
WP Carey Inc 3.85% 15/07/2029	8,470,000	9,396,972	0.46				
WP Carey Inc 4.25% 01/10/2026	1,200,000	1,350,156	0.07				

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

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	38.45
Financial Services	24.55
Banks	16.02
Communications	5.32
Energy and Water Supply	5.20
Mechanical Engineering and Industrial Equipments	1.74
Real Estate	1.66
Engineering and Construction	0.94
Pharmaceuticals and Biotechnology	0.94
Food and Beverages	0.80
Healthcare	0.67
Financial, Investment and Other Diversified Companies	0.58
Metals and Mining	0.42
Media	0.40
Internet, Software and IT Services	0.36
Containers and Packaging	0.34
Semiconductor Equipment and Products	0.20
Technology	0.06
	98.65

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Australia	50.78	2.49	50,776,823
Canada	113.94	5.58	113,944,492
France	81.52	3.99	81,519,256
Ireland	19.34	0.95	19,339,221
Japan	18.09	0.89	18,090,281
Jersey	14.71	0.72	14,710,613
New Zealand	6.80	0.33	6,802,214
Norway	10.45	0.51	10,447,430
Spain	23.82	1.17	23,815,147
Switzerland	-	-	-
The Netherlands	54.40	2.66	54,404,681
United Kingdom	95.10	4.66	95,098,445
United States of America	1,524.92	74.70	1,524,922,650
	2,013.87	98.65	2,013,871,253

Schedule of Investments and Other Net Assets as at 30 June 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				EUR Bonds (continued)			
EUR Bonds							
Adler Real Estate AG 1.5% 17/04/2022	8,000,000	7,985,928	0.59	Crown European Holdings 4% 15/07/2022	17,500,000	18,029,812	1.34
Adler Real Estate AG 1.875% 27/04/2023	4,300,000	4,329,262	0.32	CT Investment GmbH 5.5% 15/04/2026	4,958,000	5,088,703	0.38
Afflelou SAS 4.25% 19/05/2026	7,758,000	7,930,538	0.59	Demire Deutsche Mitt 1.875% 15/10/2024	12,800,000	12,530,240	0.92
Altice France SA 2.125% 15/02/2025	10,441,000	10,198,247	0.75	Diebold Nixdorf 9% 15/07/2025	7,920,000	8,718,257	0.64
Altice France SA 2.5% 15/01/2025	10,371,000	10,236,488	0.76	DKT Finance ApS 7% 17/06/2023	13,745,000	14,004,093	1.03
Aramark International Finance 3.125% 01/04/2025	9,855,000	9,995,926	0.74	Dobank SpA 5% 04/08/2025	6,800,000	7,136,981	0.53
ASR Media and Sponsorship 5.125% 01/08/2024	11,473,972	11,164,657	0.82	Dufry One BV 2.5% 15/10/2024	6,000,000	5,981,868	0.44
Autodis SA FRN 01/05/2022	4,331,557	4,336,409	0.32	EG Global Finance Plc 3.625% 07/02/2024	11,200,000	11,003,328	0.81
Avantor Funding Inc 2.625% 01/11/2025	13,155,000	13,485,585	1.00	Eircom Finance 3.5% 15/05/2026	14,600,000	14,975,410	1.11
Avis Budget Finance Plc 4.125% 15/11/2024	5,000,000	5,108,355	0.38	El Corte Ingles SA 3.625% 15/03/2024	5,793,000	6,021,273	0.44
Axalta Coating Systems Ltd 3.75% 15/01/2025	5,816,000	5,925,922	0.44	Elis SA 1.75% 11/04/2024	2,000,000	2,049,900	0.15
Ball Corp 0.875% 15/03/2024	8,604,000	8,675,017	0.64	Elis SA 1.875% 15/02/2023	8,800,000	8,980,972	0.66
Banjay Entertainment 3.5% 01/03/2025	9,965,000	10,086,972	0.74	Encore Capital Group Inc 4.875% 15/10/2025	11,400,000	12,072,418	0.89
Bank of Ireland 10% 19/12/2022	4,150,000	4,747,953	0.35	Energizer Gamma Acquisition BV 4.625% 15/07/2026	10,900,000	11,171,432	0.82
Belden Inc 2.875% 15/09/2025	7,400,000	7,468,598	0.55	Fnac Darty SA 1.875% 30/05/2024	11,437,000	11,544,794	0.85
Boxer Parent Co Inc 6.5% 02/10/2025	10,179,000	10,814,933	0.80	Ford Motor Credit Co LLC 3.021% 06/03/2024	9,500,000	9,977,489	0.74
Bway Holding Co 4.75% 15/04/2024	16,714,000	16,729,845	1.23	Gamma Bidco Spa 6.25% 15/07/2025	13,774,000	14,558,801	1.07
Casino Guichard Perracho 1.865% 13/06/2022	5,400,000	5,398,839	0.40	Gestamp Automocion SA 3.25% 30/04/2026	6,000,000	6,094,590	0.45
Cellnex Telecom SA 3.125% 27/07/2022	3,500,000	3,620,414	0.27	Grifols Sa 1.625% 15/02/2025	2,727,000	2,754,952	0.20
Cemex SAB de CV 2.75% 05/12/2024	5,200,000	5,277,948	0.39	Grifols Sa 3.2% 01/05/2025	14,900,000	15,049,983	1.11
Cogent Communications Group 4.375% 30/06/2024	14,608,000	14,918,420	1.10	Hanesbrands Finance Lux 3.5% 15/06/2024	3,500,000	3,723,856	0.27
Constellium NV 4.25% 15/02/2026	8,260,000	8,406,987	0.62	Hoist Finance AB 2.75% 03/04/2023	14,500,000	14,963,464	1.10
Contourglobal Power Holding 4.125% 01/08/2025	14,311,000	14,633,627	1.08	HT Troplast AG 9.25% 15/07/2025	11,400,000	12,656,223	0.93
				Iho Verwaltungs GmbH 3.625% 15/05/2025	8,700,000	8,849,074	0.65
				Ineos Group Holdings SA 5.375% 01/08/2024	17,800,000	17,870,470	1.32

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Ineos Quattro Finance 2 2.5% 15/01/2026	6,641,000	6,715,545	0.50	OCI NV 3.125% 01/11/2024	4,800,000	4,910,506	0.36
Inter Media Communication 4.875% 31/12/2022	3,930,630	3,932,477	0.29	OCI NV 3.625% 15/10/2025	8,700,000	9,098,068	0.67
International Game Tech 3.5% 15/07/2024	3,600,000	3,782,678	0.28	Oi European Group BV 2.875% 15/02/2025	7,000,000	7,114,212	0.52
Intertrust Group BV 3.375% 15/11/2025	14,750,000	15,085,976	1.11	Orano SA 3.125% 20/03/2023	2,000,000	2,088,214	0.15
Intesa Sanpaolo SpA 6.625% 13/09/2023	4,300,000	4,871,848	0.36	Ote Plc 2.375% 18/07/2022	11,554,000	11,855,213	0.87
Intrum AB 4.875% 15/08/2025	11,737,000	12,353,779	0.91	Paprec Holding SA 4% 31/03/2025	9,000,000	9,185,625	0.68
Intrum Justitia AB 2.75% 15/07/2022	2,406,800	2,412,119	0.18	Peach Property Finance 3.5% 15/02/2023	10,155,000	10,453,034	0.77
IPD 3 BV 5.5% 01/12/2025	3,912,000	4,080,998	0.30	Petroleos Mexicanos 2.5% 21/08/2021	14,000,000	14,033,600	1.04
Iqvia Inc 1.75% 15/03/2026	3,426,000	3,465,053	0.26	Picard Groupe SA FRN 30/11/2023	16,688,000	16,691,204	1.23
Iqvia Inc 2.875% 15/09/2025	4,500,000	4,564,462	0.34	Playtech Plc 3.75% 12/10/2023	17,526,000	17,805,154	1.31
James Hardie International Finance 3.625% 01/10/2026	8,555,000	8,769,260	0.65	PLT VII Finance Sarl 4.625% 05/01/2026	9,674,000	10,018,153	0.74
Kapla Holding SAS 3.375% 15/12/2026	4,100,000	4,098,360	0.30	PPF Telecom Group BV 3.5% 20/05/2024	8,200,000	8,753,500	0.65
Kedrion SpA 3.375% 15/05/2026	3,902,000	3,889,416	0.29	PrestigeBidCo GmbH 6.25% 15/12/2023	4,900,000	4,981,879	0.37
Limacorporate SpA FRN 15/08/2023	17,940,000	17,939,641	1.32	Progroup AG 3% 31/03/2026	3,000,000	3,037,500	0.22
Lincoln Financing Sarl 3.625% 01/04/2024	8,559,000	8,676,515	0.64	Quatrim SAS 5.875% 15/01/2024	5,000,000	5,205,475	0.38
Loxam SAS 3.5% 03/05/2023	17,215,000	17,240,392	1.27	RCS & RDS SA 2.5% 05/02/2025	9,100,000	9,124,024	0.67
Loxam SAS 6% 15/04/2025	2,900,000	2,959,844	0.22	Rekeep SpA 7.25% 01/02/2026	9,572,000	10,336,228	0.76
Lsf9 Balta Issuer SA 8.75% 31/12/2024	4,105,080	4,147,978	0.31	Renault SA 1% 08/03/2023	2,000,000	2,019,100	0.15
Motion Finco Sarl 7% 15/05/2025	4,484,000	4,754,789	0.35	Renault SA 1% 18/04/2024	3,300,000	3,292,278	0.24
MPT Operating Partnership LP 4% 19/08/2022	11,988,000	12,412,327	0.92	Rossini Sarl 6.75% 30/10/2025	17,039,000	17,874,831	1.32
Netflix Inc 3% 15/06/2025	9,352,000	10,196,813	0.75	Rubis Terminal Infra SAS 5.625% 15/05/2025	12,878,000	13,603,096	1.00
Nidda BondCo GmbH 7.25% 30/09/2025	10,700,000	10,983,015	0.81	Sazka Group AS 4.125% 20/11/2024	11,900,000	12,195,477	0.90
Nidda Healthcare Holding 3.5% 30/09/2024	1,600,000	1,598,667	0.12	Schaeffler AG 1.875% 26/03/2024	2,000,000	2,072,918	0.15
Nobian Finance 3.625% 15/07/2026	8,907,000	8,896,935	0.66	Schumann SpA 7% 31/07/2023	17,204,688	17,366,188	1.28
Nokia OYJ 2% 15/03/2024	2,500,000	2,610,695	0.19	Sig Combibloc Purchaser 1.875% 18/06/2023	6,505,000	6,733,651	0.50
Novomatic AG 1.625% 20/09/2023	13,600,000	13,348,182	0.98	Silgan Holdings Inc 3.25% 15/03/2025	11,100,000	11,201,288	0.83

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				GBP Bonds			
Softbank Group Corp 4% 20/04/2023	11,000,000	11,476,080	0.85	Anglian Water Osprey FIN 5% 30/04/2023	11,350,000	14,050,568	1.04
Spectrum Brands Inc 4% 01/10/2026	10,400,000	10,658,565	0.79	Ardagh Packaging Finance 4.75% 15/07/2027	8,000,000	9,502,984	0.70
Spie SA 3.125% 22/03/2024	7,000,000	7,340,900	0.54	Arqiva Broadcast Finance Plc 6.75% 30/09/2023	16,465,000	19,723,546	1.47
Starfruit Finco BV 6.5% 01/10/2026	10,000,000	10,481,760	0.77	B&M European Value Retail SA 3.625% 15/07/2025	5,765,000	6,932,369	0.51
Sunshine Mid BV 6.5% 15/05/2026	8,830,000	9,151,686	0.68	Bellis Acquisition Co 3.25% 16/02/2026	2,459,000	2,873,429	0.21
Synthomer Plc 3.875% 01/07/2025	12,805,000	13,390,201	0.99	Co Operative Group Ltd 5.125% 17/05/2024	9,725,000	12,102,975	0.89
TDC AS 5% 02/03/2022	5,950,000	6,135,652	0.45	Firstgroup Plc 5.25% 29/11/2022	10,070,000	12,506,821	0.92
Techem Verwaltungsgesell 2% 15/07/2025	9,241,000	9,170,306	0.68	Ford Motor Credit Co LLC 2.748% 14/06/2024	3,250,000	3,845,023	0.28
Telecom Italia SpA 3.25% 16/01/2023	4,015,000	4,208,688	0.31	Intesa Sanpaolo SpA 5.25% 28/01/2022	3,400,000	4,066,275	0.30
Telecom Italia SpA 3.625% 19/01/2024	7,000,000	7,523,642	0.56	Iron Mountain Uk Plc 3.875% 15/11/2025	10,400,000	12,289,149	0.91
Telecom Italia SpA 4% 11/04/2024	5,000,000	5,403,065	0.40	Jaguar Land Rover Automobile 5% 15/02/2022	10,050,000	11,974,053	0.88
Telecom Italia SpA 5.25% 10/02/2022	6,100,000	6,297,414	0.46	Jerrold Finco Plc 4.875% 15/01/2026	5,000,000	6,006,055	0.44
Teva Pharmaceutical 1.25% 31/03/2023	5,000,000	4,898,650	0.36	Lendlease Europe Fin Plc 6.125% 12/10/2021	9,569,000	11,303,275	0.83
Titan Global Finance Plc 2.375% 16/11/2024	3,000,000	3,110,625	0.23	Miller Homes Group Holdings 5.5% 15/10/2024	10,415,000	12,416,890	0.92
UGI International LLC 3.25% 01/11/2025	13,330,000	13,653,786	1.01	Moto Finance PLC 4.5% 01/10/2022	9,980,000	11,599,499	0.86
United Group BV 3.125% 15/02/2026	3,085,000	3,007,875	0.22	Nemean Bondco Plc 7.375% 01/02/2024	9,530,000	11,275,524	0.83
United Group BV 4.875% 01/07/2024	10,189,000	10,319,470	0.76	Ocado Group Plc 4% 15/06/2024	4,172,000	4,916,076	0.36
Verisure Holding AB 3.5% 15/05/2023	10,585,000	10,691,273	0.79	Pinewood Finance Co Ltd 3.25% 30/09/2025	16,304,000	19,342,391	1.44
Volvo Car AB 2.125% 02/04/2024	6,880,000	7,197,340	0.53	Punch Taverns Finance B 5.943% 30/09/2022	6,078,987	7,445,766	0.55
ZF Finance GmbH 3% 21/09/2025	4,200,000	4,460,858	0.33	Talktalk Telecom Group 3.875% 20/02/2025	6,050,000	6,960,755	0.51
ZF NA Capital 2.75% 27/04/2023	9,800,000	10,238,158	0.76	Virgin Media Fin 5% 15/04/2027	10,100,000	12,246,592	0.90
Ziggo Secured Finance BV 4.25% 15/01/2027	13,200,000	13,699,567	1.01			213,380,015	15.75
		1,074,638,994	79.28				
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,288,019,009	95.03

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

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	1,328	58,989,213	4.36
		58,989,213	4.36
TOTAL OPEN-ENDED INVESTMENT FUNDS		58,989,213	4.36
Total Investment in Securities		1,347,008,222	99.39
Cash and cash equivalent		11,415,115	0.84
Other Net Liabilities		(3,204,897)	(0.24)
TOTAL NET ASSETS		1,355,218,440	100.00

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

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

Classification as at 30 June 2021

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	34.13
Communications	7.31
Industry	6.91
Open-Ended Investment Funds	4.36
Consumer, Non-cyclical	4.23
Chemicals	3.62
Healthcare	3.51
Entertainment	3.28
Containers and Packaging	3.22
Banks	2.52
Real Estate	2.43
Automobiles	2.37
Energy and Water Supply	2.24
Internet, Software and IT Services	2.16
Pharmaceuticals and Biotechnology	2.08
Food and Beverages	2.03
Commercial Services and Supplies	1.65
Mortgage and Asset Backed Securities	1.59
Mechanical Engineering and Industrial Equipments	1.48
Media	1.36
Retail	1.27
Traffic and Transportation	1.27
Technology	1.15
Oil and Gas	1.00
Building Materials and Products	0.92
Diversified Services	0.76
Engineering and Construction	0.54
	99.39

Classification as at 30 June 2021

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM USD	% of Net Assets	Market Value in Sub-Fund Currency
Austria	15.83	0.98	13,348,182
Cayman Islands	8.83	0.55	7,445,766
Czech Republic	14.46	0.90	12,195,477
Denmark	23.88	1.49	20,139,745
Finland	3.10	0.19	2,610,695
France	274.54	17.09	231,506,672
Germany	116.45	7.25	98,197,607
Ireland	45.06	2.80	37,995,607
Isle of Man	21.12	1.31	17,805,154
Italy	140.76	8.76	118,695,321
Japan	13.61	0.85	11,476,080
Luxembourg	116.73	7.26	98,429,796
Mexico	22.90	1.42	19,311,548
Romania	10.82	0.67	9,124,024
Slovenia	15.80	0.98	13,327,345
Spain	39.78	2.47	33,541,212
Sweden	56.47	3.51	47,617,975
The Netherlands	161.73	10.06	136,376,324
United Kingdom	284.26	17.70	239,703,234
United States of America	211.28	13.15	178,160,458
	1,597.41	99.39	1,347,008,222

Notes to the Financial Statements as at 30 June 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 period ended 30 June 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 30 June 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 30 June 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.

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 30 June 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 period are as follows:

As at	30/06/2021		
1 USD =	0.92435		CHF
1 USD =	0.84324		EUR
1 USD =	0.72388		GBP
1 USD =	110.99000		JPY
1 USD =	1.33200		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 30 June 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 30 June 2021, last official Net Asset Value calculation day of the period ended 30 June 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 30 June 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 30 June 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 30 June 2021

Note 5 Management Fees (continued)

As at 30 June 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 30 June 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.

As at 30 June 2021, the following contracts are outstanding:

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

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged unit classes						
National Australia Bank Ltd	GBP	9,379,688	USD	12,987,693	21/07/2021	(29,420)
National Australia Bank Ltd	USD	364,764	GBP	258,701	21/07/2021	7,361
National Australia Bank Ltd	USD	47,373,704	CHF	43,178,540	21/07/2021	637,617
National Australia Bank Ltd	CHF	168,776,426	USD	184,023,105	21/07/2021	(1,340,916)
National Australia Bank Ltd	USD	307,874,228	EUR	253,907,903	21/07/2021	6,645,378
National Australia Bank Ltd	EUR	1,861,127,951	USD	2,234,278,870	21/07/2021	(26,291,530)
National Australia Bank Ltd	USD	279,334	JPY	30,465,116	21/07/2021	4,807
National Australia Bank Ltd	JPY	638,500,925	USD	5,870,923	21/07/2021	(117,267)
National Australia Bank Ltd	USD	1,972	AUD	2,578	21/07/2021	36
National Australia Bank Ltd	AUD	297,445	USD	230,751	21/07/2021	(7,423)
National Australia Bank Ltd	USD	48,854	CHF	44,982	06/07/2021	185
National Australia Bank Ltd	USD	1,860,824	EUR	1,563,061	06/07/2021	7,028

Notes to the Financial Statements as at 30 June 2021

Note 8 Forward Foreign Exchange Contracts (continued)

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

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged unit classes (continued)						
National Australia Bank Ltd	EUR	13,389,569	USD	15,940,281	06/07/2021	(60,206)
National Australia Bank Ltd	USD	734,576	EUR	615,919	02/07/2021	4,158
National Australia Bank Ltd	USD	384,819	CHF	353,744	02/07/2021	2,123
National Australia Bank Ltd	USD	79,825	GBP	57,480	02/07/2021	420
National Australia Bank Ltd	EUR	818,980	USD	976,756	02/07/2021	(5,528)
National Australia Bank Ltd	USD	76,691	CHF	70,269	01/07/2021	672
National Australia Bank Ltd	USD	6,870,996	EUR	5,749,306	01/07/2021	52,889
National Australia Bank Ltd	USD	38,895	GBP	27,954	01/07/2021	278
National Australia Bank Ltd	CHF	16,738	USD	18,267	01/07/2021	(160)
National Australia Bank Ltd	EUR	59,056	USD	70,577	01/07/2021	(543)
National Australia Bank Ltd	JPY	5,871,320	USD	53,002	01/07/2021	(103)
Total						(20,490,144)

AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged unit classes						
State Street	EUR	731,505,344	USD	875,720,030	21/07/2021	(7,883,661)
State Street	USD	101,353,369	EUR	84,334,381	21/07/2021	1,301,546
State Street	USD	1,351	JPY	147,421	21/07/2021	23
State Street	JPY	2,576,645	USD	23,720	21/07/2021	(501)
State Street	CHF	178,051,043	USD	194,801,298	21/07/2021	(2,080,339)
State Street	USD	4,975,414	CHF	4,536,543	21/07/2021	65,098
Total						(8,597,834)

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

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged unit classes						
State Street	EUR	3,666,166	USD	4,423,665	21/07/2021	(62,569)
State Street	USD	54,735,624	EUR	45,632,651	21/07/2021	504,389
State Street	CHF	41,741,501	EUR	37,844,606	21/07/2021	238,480
State Street	EUR	1,994,092	CHF	2,191,645	21/07/2021	(5,467)
674,833						
Not allocated to a specific unit class						
Barclays Bank Ireland Plc	EUR	85,040,185	GBP	73,000,000	30/09/2021	141,803
BNP Paribas SA	EUR	84,258,736	GBP	73,000,000	31/08/2021	(687,362)
Société Générale	EUR	80,855,300	GBP	70,500,000	30/07/2021	(1,228,706)
Société Générale	GBP	20,000,000	EUR	23,386,780	30/07/2021	(100,537)
(1,874,802)						
Total						(1,199,969)

Note 9 Changes in the Investment Portfolio

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

Notes to the Financial Statements as at 30 June 2021

Note 10 Dividend Distribution

During the period ended 30 June 2021, the following semi-annual dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Distribution USD	30/06/2021	07/07/2021	1.79
F Distribution CHF Hedged (95%)	30/06/2021	07/07/2021	1.58
A Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	1.48
B Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	1.41
B Distribution GBP Hedged (95%)	30/06/2021	07/07/2021	1.53
B Distribution USD	30/06/2021	07/07/2021	1.78
I Distribution semi-annually USD	30/06/2021	07/07/2021	1.57
F Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	1.27
A Distribution GBP Hedged (95%)	30/06/2021	07/07/2021	1.86
Z Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	1.58
B Distribution CHF Hedged (95%)	30/06/2021	07/07/2021	1.74
Z Distribution CHF Hedged (95%)	30/06/2021	07/07/2021	1.70
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
A Distribution USD	30/06/2021	07/07/2021	1.47
I Distribution USD	30/06/2021	07/07/2021	1.10
A Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	1.06
I Distribution EUR Hedged (95%)	30/06/2021	07/07/2021	0.92
A Distribution JPY Hedged (95%)	30/06/2021	07/07/2021	109.00
F Distribution semi-annually USD	30/06/2021	07/07/2021	0.96
U Distribution semi-annually USD	30/06/2021	07/07/2021	0.85
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
A Distribution EUR	30/06/2021	07/07/2021	1.18
F Distribution EUR	30/06/2021	07/07/2021	0.90
B Distribution EUR	30/06/2021	07/07/2021	1.07
E Distribution USD Hedged (95%)	30/06/2021	07/07/2021	0.88
F Distribution CHF Hedged (95%)	30/06/2021	07/07/2021	0.86
Z Distribution semi-annually EUR	30/06/2021	07/07/2021	1.07

Notes to the Financial Statements as at 30 June 2021

Note 10 Dividend Distribution (continued)

During the period ended 30 June 2021, the following monthly dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Distribution monthly USD	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
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
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

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.

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).

Notes to the Financial Statements as at 30 June 2021

Note 11 Securities Lending (continued)

Indirect cost is defined as the operational cost not directly attributable to the implementation of EPM techniques (e.g. insurance fee, premises and facilities).

Repurchase and reverse repurchase: 100% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the 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.

Please find below details on the market value of securities on loan and related collateral information as at 30 June 2021:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	0.67%	31,696,437	32,330,367	-	32,330,367
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	1.45%	29,127,506	30,644,196	-	30,644,196
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	5.66%	76,178,994	83,205,587	-	83,205,587

The counterparties for the securities lending transactions listed above are:

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

As at 30 June 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	3,617	1,266	2,351
AXA IM Fixed Income Investment Strategies - US Corporate intermediate Bonds	USD	5,232	1,831	3,401
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	171,757	60,115	111,642

Note 12 Significant events occurred during the period

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

Additional Appendix

Expense Ratios

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Capitalisation CHF Hedged	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%
Z Capitalisation USD	0.58%	0.18%	0.58%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
A Capitalisation CHF Hedged (95%)	0.58%	0.13%	0.61%
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 30 June 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	32.63%	28.91%
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	USD	14.84%	9.39%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	EUR	66.15%	59.85%

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

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

Additional Appendix

Remuneration policy

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

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

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

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

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

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

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

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

Additional Appendix

Remuneration policy (continued)

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

¹ Excluding social charges.

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

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

- Amounts awarded for the performance of 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 2020.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets ¹			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2 3}	1,114.48	1,030.45	2,144.93
Number of employees ⁴	224 incl. 2 AFM's employees	88 incl. 2 AFM's employees	312 incl. 4 AFM's employees

¹ Excluding social charges.

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

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

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

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

- Long-Term Incentives awarded by the AXA Group.

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

Additional Appendix

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	All other components of the Transaction fees**
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	-	-	166,325	33,370	7,631	-	-	-	207,326	-
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	-	-	43,132	-	3,815	-	-	-	46,947	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	-	19,538	355	6,290	-	-	-	26,183	-

Risk disclosure linked to CSSF circular 11/512

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

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Appendix

Securities Financing Transactions Regulation

Foreword

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

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the 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 Appendix

Eligible assets

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

Additional Appendix

Securities Financing Transactions Regulation

Securities lending

	AXA 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%	2.00%	12.00%
Amount of assets engaged			
Absolute amount	31,696,437	29,127,506	76,178,994
Proportion of the Assets Under Management	0.66%	1.43%	5.62%
Type and quality of collateral¹			
Bank deposits	-	-	-
Bonds	32,330,367	18,377,541	81,611,822
Equities	-	12,266,655	1,593,765
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	31,696,437	29,127,506	76,178,994
Currencies²			
Maturity tenor of the collateral (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	10,200
One month to three months	-	188,391	4,787,140
Three months to one year	-	-	100,568
Above one year	32,330,367	18,189,150	76,713,914
Open transactions	-	12,266,655	1,593,765

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

Additional Appendix

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	Name	BNP PARIBAS SA	BNP PARIBAS SA
	Gross volume outstanding transactions	30,092,408	16,242,109
2	Name	{SFTRFrance} CREDIT SUISSE INTERNATIONAL	{SFTRFrance} Zuercher Kantonalbank
	Gross volume outstanding transactions	1,604,029	11,163,852
3	Name	{SFTRUnited Kingdom}	{SFTRSwitzerland}
	Gross volume outstanding transactions	-	14,470,716
4	Name	-	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	-	1,721,545
5	Name	-	{SFTRUnited Kingdom}
	Gross volume outstanding transactions	-	14,141,508
6	Name	-	{SFTRUnited Kingdom}
	Gross volume outstanding transactions	-	6,260,172
7	Name	-	CREDIT SUISSE INTERNATIONAL
	Gross volume outstanding transactions	-	6,004,320
8	Name	-	{SFTRUnited Kingdom}
	Gross volume outstanding transactions	-	4,969,559
9	Name	-	{SFTRFrance}
	Gross volume outstanding transactions	-	-
10	Name	-	-
	Gross volume outstanding transactions	-	-

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

Additional Appendix

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 Volume collateral received (absolute value)	European Union 13,098,757	European Union 7,069,937 Republique Francaise 33,172,811
2	Name Volume collateral received (absolute value)	Bundesrepublik Deutschland 9,470,540	Bundesrepublik Deutschland 5,452,380 European Union 17,748,378
3	Name Volume collateral received (absolute value)	United Kingdom of Great Britain and Northern Ireland 8,124,960	United Kingdom of Great Britain and Northern Ireland 4,385,374 United Kingdom of Great Britain and Northern Ireland 17,204,557
4	Name Volume collateral received (absolute value)	Republique Francaise 1,636,110	Republique Francaise 1,469,850 Bundesrepublik Deutschland 8,566,170
5	Name Volume collateral received (absolute value)	-	ALPHABET INC. 1,209,818 United States of America 2,145,689
6	Name Volume collateral received (absolute value)	-	VIATRIS INC. 858,364 Commonwealth of Australia 2,084,896
7	Name Volume collateral received (absolute value)	-	SOUTHWEST AIRLINES CO. 858,354 Statsministeriet, Departementet 277,249
8	Name Volume collateral received (absolute value)	-	FACEBOOK, INC. 858,275 Republik Oesterreich 176,345
9	Name Volume collateral received (absolute value)	-	JOHNSON & JOHNSON 858,238 Koninklijke Philips N.V. 154,462
10	Name Volume collateral received (absolute value)	-	MICROSOFT CORPORATION 858,221 SOLVAY SA 154,458

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

Additional Appendix

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	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	32,330,367	16,566,951	34,631,835
Custodians		JPMorgan	EUROCLEAR
Collateral safe-kept	-	12,266,655	32,283,167
Custodians		State Street Bank International GmbH (Luxembourg Branch)	CLEARSTREAM
Collateral safe-kept	-	1,810,590	16,290,585

Safekeeping of collateral granted

As at 30 June 2021, there is no collateral granted from any Sub-Fund.

