

Annual Report 31 December 2019

AXA IM EURO 6M

Legal form: Investment fund

Classification: Bonds and other debt securities denominated in euros

Approval date: 19 October 2010

MANAGEMENT REPORT

Management objective

The management objective of the UCITS is to achieve, over rolling 6-month periods, annualised performance through direct or indirect exposure on the bond and money markets that is 25 basis points better than the capitalised EONIA index after actual management costs have been deducted. Unitholders should be apprised that this UCITS is not covered by European Regulation (EU) 2017/1131 on money market funds.

Benchmark index

Capitalised EONIA (Euro Overnight Index Average). The EONIA index gives the overnight interest rate for interbank deposits in the eurozone calculated by the European Central Bank. The composition of the index can be viewed at: www.euribor.org.

Management of the UCITS is not index-linked, and its performance may therefore differ appreciably from that of the benchmark index.

Risk-return profile



Historical data like those used to calculate the summary index may not be reliable indicators of the UCITS's future risk profile. This UCITS's risk rating is not guaranteed and may change over time. The lowest rating does not mean "no risk". Why does the UCITS have this rating? The UCITS is not a capital guarantee fund. It invests in markets and/or uses techniques or instruments that under normal market

conditions are subject to small fluctuations but may nonetheless generate losses.

The UCITS's risk rating is indicative of its exposure to euro-denominated bond markets.

Major risks not taken into account by the risk rating

Credit risk: risk that the issuers of the debt instruments held by the UCITS may default or that their credit rating may be lowered, potentially resulting in a decrease in the net asset value.

Counterparty risk: risk of insolvency or default by a counterparty of the UCITS, which could lead to a default in payment or delivery.

Effect of certain management techniques such as derivatives trading: use of these techniques may also involve leverage and thus amplify the effects of market fluctuations on the UCITS, potentially giving rise to significant losses and a decrease in the net asset value.

Overall risk

The method of calculation used to assess the UCITS's overall risk is the commitment approach set forth in Instruction 2011-15 by the Autorité des Marchés Financiers (AMF) [France's Financial Markets Authority (FMA)] for the overall risk assessment modules for UCITSs and approved AIFs.

Observations by Management

Trade tensions and then the about-face by the central banks have been the main hallmarks of the macroeconomic environment since January 2019. As talks dragged on, uncertainty rose, impacting world trade – striking economies, especially in the industrialised countries, head on. In the summer, the risk of recession in the United States caused markets to plummet. Reversion to laxer monetary policies was able to calm them to an extent.

In the United States, which recorded a growth rate of 2.9% in 2018, activity slowed in 2019 but should remain relatively

robust and reach +2.3% in 2019, despite escalating trade tensions. Unemployment continued to shrink, dropping to a new record low of 3.5%. Thanks to robust economic conditions and a vigorous job market, wages have risen. Core inflation (adjusted for price volatility, e.g., oil and food) ended the year at +2.3% year on year. Growing uncertainties about US activity led the Fed to lower its key rates to [1.5-1.75%] ahead of a possible downturn. Thus, the US 10-year Treasury note rate started the year at around 2.70%, then was trading at around 1.5% under stress, before stabilising at around 1.80%. This drop in long-term rates, combined with a laxer monetary policy, has driven stock markets up. Despite some setbacks in May and late August, the S&P 500 index had reached historic levels by late December (3,231 points).

In Europe, various factors have brought about a significant slowdown in economic activity. The adverse effects of the downturn in world trade have been exacerbated by such idiosyncratic factors as the problems in the German automotive sector or the confrontation between Brussels and the government of Italy. After a solid first quarter in 2019, activity then stalled, stabilizing at around +0.2% quarter on quarter. The business confidence index for the manufacturing industry was in steady decline, and the risk that this could quickly spread to the service sector had to be closely watched, all as trade tensions were intensifying. An easing of trade tensions gave the index a respite towards year's end. In terms of monetary policy, the ECB decided to lower its deposit facility rate by 10 bps to -0.5% and introduced a two-tier system that exempted a significant part of bank reserves from negative rates. Mario Draghi also restarted a programme of quantitative easing to the tune of 20 billion a month. The Committee announced that rates would stay low until mid-2020 at least and made a rate hike conditional on a core inflation of around 2%. All this has driven European rates down into negative territory. German 10-year bonds thus went from +0.2% last January to -0.7% in late summer before flattening out at -0.3% since November. As in the United States, low rates have boosted shares, and the Eurostoxx index has climbed 25% since the beginning of the year.

The UK will definitely be leaving the EU. After many ups and downs the British finally voted for the Conservatives in a landslide and thus finally sealed the UK's exit. In terms of business activity, the uncertainties surrounding Brexit have weighed on growth, which has nonetheless proved to be relatively robust so far. The pound was bruised by the uncertainties surrounding Brexit before ending the year at

€1 = £0.85. In these conditions, yields on 10-year bonds fell from 1.3% at the end of December to 0.8% at year's end after sinking to 0.4% at the beginning of September, while the FTSE 100 index ultimately rose by 10% over the year.

Trade tensions between China and the United States were clearly at the heart of events in Asia. Over and above trade, the world's two most powerful countries went at it in both the political and ideological arenas. So trade tensions are probably just the tip of the iceberg, and the two countries are embroiled in a number of disputes (intellectual property, technology transfer, etc.). US-imposed tariffs have hit the Chinese economy the hardest, and the Chinese authorities have responded by stepping up fiscal and monetary stimulus measures. The effects have spilled over to the whole of Asia, Japan in particular. The Japanese economy also had to cope with a VAT hike in October. The performance of Asian stock markets was mixed at best, at least until the beginnings of an agreement between China and the United States. In China shares ultimately rose by 28% from the start of the year, while in Japan shares have increased by about 15% since January.

Mario Draghi, President of the European Central Bank (ECB), had to revamp his monetary policy to meet the numerous uncertainties that arose in the course of 2019 (Brexit, geopolitical uncertainties in certain eurozone countries, a downturn in China, Chinese-US tensions, etc.); and when he left the Bank in October, instead of seeing his policies consolidated there was more easing, including a drop in the deposit rate.

From January, the risks bearing on the outlook for growth in the eurozone were considered to be "trending downward", and accordingly forward guidance on rates had to be changed, first no rate increase in 2019, then pushed back to the first half of 2020 (removing the words "or lower"). During his speech in Sintra at the end of June, Mario Draghi took a more conciliatory tone, opening the door to further easing if inflation did not fall back to the ECB's target. After the 25 July meeting, where the words "or lower" regarding rate levels reappeared, an initial downturn in the market was expected in September. On 12 September, Mario Draghi sent a strong message with a large package of measures. The ECB reinforced its forward guidance on key rates, namely, with a 10-bp decrease in the deposit rate; and it announced a resumption of quantitative easing (QE) for as long as necessary and more favourable new TLTRO III terms, extended from 2 to 3 years. The negative effect of the drop in

the deposit facility rate on the banking system was to be partially offset by a two-tier system for excess liquidity, with a large part of the excess over reserve requirements being remunerated at 0% and the rest at -0.50%. Draghi emphasised that government fiscal policy should be the main instrument for supporting the economy and that governments should take swift and effective action. On taking over as head of the ECB late in the year, Christine Lagarde ushered in a change to a more consensus-based communication style, and her strategic review for 2020 was to address a range of issues, including climate change, technological change, and inequality, in addition to planned reviews of the inflation target and monetary policy tools..

Against the backdrop of much talk by central bankers, rates were expected to be relatively volatile, because since the end of 2018 the market had been expecting first a rise in mid 2020 and then a drop of almost 40 bp in August 2019. The 1-year Eonia swap rate at one year gradually fell from -0.25% in early 2019 (with a high point of -0.21% in early March) to -0.78% at the end of summer. ECB communications and an improved economic outlook at the end of the year allowed this rate to bounce back to around -0.41%, reflecting anticipation of a possible rate hike in 2021. The Eonia fixing followed the trend in the deposit rate, and after staying at around -0.36%, it fell to -0.46% in the last quarter. Since 2 October, it has no longer been calculated as the overnight interbank rate but as a margin against the €STR (European Short Term Rate), the new benchmark overnight rate. The ECB computes the new €STR rate based on transactions conducted with different counterparties such as banks, money market funds, pension and investment funds, and other financial players, including the central banks. So the €STR covers a broader range of transactions than the Eonia (interbank only) and thus is a more reliable indicator of the overnight rate for borrowing money in the eurozone. Since it was introduced, the €STR has hovered on average at around -0.54% for volumes of between €17.978 billion and €39.662 billion (the volumes used for the Eonia index in 2019 ranged between €521 million and €8.656 billion).

The countries that have benefited the most from the drop in rates for government bonds were the periphery countries, whose rates have tightened up: Italian 1-year bonds by more than 50 bp, from around +0.36% to -0.19% during the year and Spanish 1-year bonds by around 10 bp, dipping from -0.36% to -0.46%. France and Germany held relatively steady in 2019 though subject to some volatility tied mainly to expected declines in rates. Thus, French 1-year bonds held

steady at around -0.61% with a low of -0.75% in early September awaiting Mario Draghi's speech, and German 1-year bonds ended the year at around -0.65% with a low of -0.86% at the beginning of September.

Money market rates for the banking sector were not always correlated with the corporate sector. The banks raised their long-term issue rates in the first quarter while waiting for the ECB's announcement on new long-term refinancing operations (TLTRO III) so as to meet the maturities of the first TLTRO IIs in June 2020. The earlier than expected announcement of the placement of the new TLTRO IIIs in the speech in March made it possible for the banks to lower their issue rates during the rest of the year. Thus, the banks issued 1-year bonds at around an average of -0.15% at the start of the year, i.e., at around Eonia + 20 bp, then at between Eonia + 15 bp and Eonia + 28 bp, depending on the bank, in early March (i.e., at around Eonia + 23 bp on average), the high mark; and they then lowered the rate against the Eonia by around 16 bp, i.e., to around -0.29%, at the end of the year. In the short term segment, rates were quite often close to the Eonia rate, though certain banks, Italian banks in particular, could pay up to Eonia + 15 bp on 3-month bonds. Corporate issuers were mainly active in the 6-month or shorter segment, with some activity in 1-year bonds right at the start of the year. While bank issues were closely aligned with Eonia swap rates, for corporate issuers the correlation with swaps was not so pronounced, especially after the decline in rates that took place in September. Thus, on average, companies issued their NEU CP at around -0.10% at one year and -0.24% at 3 months in January and at about -0.19% and -0.32%, respectively, at the end of the year. However, rates in this sector were less uniform, mainly depending first on issuer rarity and then on its credit quality.

Credit market margins had tightened up appreciably by the end of April, completely wiping out the spread that had emerged in the fourth quarter of 2018. The Merrill Lynch global 1-3 year index thus fell from a high of +0.74% reverse swap in early January to +0.36% in late April. The rekindling of Chinese-US tensions in May had a negative effect on credit margins, which shifted by around 18 bp during the month. Margins finally started to tighten up significantly again in October, in large part thanks to the resumption of QE announced in September and especially to renewed optimism about a possible Brexit solution, with a receding risk of a trade war. The Merrill Lynch global 1-3 year index reached a low point of +0.34% reverse swap on 24 December and ended the year at +0.36%.

For the Axa IM euro 6M fund, we have tried above all to take advantage of expectations regarding market rates through active rate hedging and investment maturity. Accordingly, between January and May we increased the portfolio's WAM progressively, from 46 days to 81 days, while market expectations were gradually returning to ECB rate neutrality. In the summer, our impression was that the market anticipated more rate decreases, and we hedged all our positions, which brought the WAM to 59 days. Finally, in the last quarter, we raised the fund's sensitivity to rates and altered its hedging instruments by mixing in 2-year German Schatz futures and Euribor futures, and in late September the WAM peaked at 150 days. As expectations shifted to a potential hike in 2022 in view of the rates, we chose to hedge all our new investments, bringing the WAM to a little more than 100 days at the end of December.

We also decided to lengthen the average life of around 40 days to enhance the fund's risk profile from January on, taking advantage of a relatively active 2-3-year primary market segment. This allowed us to benefit from the tightening of credit margins that took place in the first half of the year. Anticipating that credit could tighten further if the ECB became more accommodating, we continued to extend the average life over the second half of the year, and this brought the WAL to more than 400 days at the end of November (compared with 285 days at the end of 2018). At the end of the year, the WAL was 380 days, the decrease being due to lower investment in December and investments in shorter-term maturities.

Our investments were primarily in fixed-rate bonds, on average somewhat more than 41% over the course of the year, and in variable rate bonds, a little over 35%. We also invested in commercial paper from the corporate sector and some Italian banks that offered good yield rates and less volatility. On average this segment accounted for 11% of the fund, as did overnight liquidity.

By sector, we reduced our corporate sector exposure during the year in favour of the banking sector, which offered better returns, particularly after the appreciable tightening of credit margins that took place early in the year. Fund investments averaged 35% in the banking sector and 51% in the corporate sector in the first quarter but finished the last quarter at just over 48% in the banking sector and 39% in the corporate sector. The fund's average rating was consistently A-, and on average the fund's exposure to issuers rated BBB was around 43% over the year. Over the course of the year,

the fund's exposure to Spain, basically the banking sector, rose from around 3% to some 7% by the end of the year, while exposure to Italy held steady at around 2-3%. Portfolio yields went from around 0% in January to -0.18% at the end of the year, the drop being due chiefly to the fall in ECB rates and the tightening up of credit margins.

AXA IM Euro 6M's performance in 2019 was +0.03%, compared with -0.40% by its benchmark, the capitalised Eonia index.

The figures quoted are for past years and months, and past performance is not a reliable indicator of future performance.

Effective management techniques and financial derivative instruments

Information on exposure obtained using effective portfolio management techniques and through the UCITS's financial derivative instruments is attached to this report in compliance with paragraphs 27 and 32 in FMA Position No. 2013-06 on exchange-traded funds and other UCITS issues.

Effective portfolio management techniques (paragraph 27)	
Exposure obtained through effective management techniques (repo, securities lending/borrowing, temporary assignments)	None
Types and amounts of financial guarantees obtained by the UCITS to reduce the counterparty risk from effective portfolio management technique-related transactions	
Cash	None
Debt securities	None
Equity securities	None
Collective investments	None
Gross income obtained by the UCITS from these transactions *	None
Direct and indirect costs and expenses borne by the UCITS directly related to these transactions *	None

List of counterparties in these transactions	None
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Voting rights exercised

In the previous year, voting decisions were taken based on AXA INVESTMENT MANAGERS's voting policy and on best national practices to safeguard the interests of unitholders. This policy is set out in depth on the AXA INVESTMENT MANAGERS website (www.axa-im.com) under the heading: "Responsible Investment" ["*Investissement Responsable*"]. A report by the management company explaining the terms and conditions in which voting rights have been exercised will be attached to the management report in accordance with Article 314-101 of the Financial Markets Authority's General Regulations.

Information on remuneration

In accordance with requirements on the transparency of remuneration incumbent on asset management companies, this section sets out the main aspects of compensation policies and practices implemented by AXA Investment Managers ("AXA IM"). Additional updated details concerning, in particular, the Remuneration Committee and how employees are issued compensation and benefits are also available on the web at the following address: www.axa-im.com/remuneration. A printed copy of this information is available free of charge on request.

Governance: An Umbrella Policy approved by AXA IM's Remuneration Committee annually frames the principles underlying compensation used by all entities in the Group. It addresses AXA IM's strategy, objectives, and risk tolerance and the long-term interests of its customers, shareholders, and employees. In the framework of the compensation policies and procedures established and approved for the AXA IM Group, the Remuneration Committee ensures that the Umbrella Compensation Policy is applied consistently and fairly within AXA IM and that it complies with the regulations and recommendations regarding remuneration in force. AXA IM Group's Internal Audit Department is responsible for centralised, independent evaluation of compliance by Umbrella Compensation Policy practices with the AXA IM Group's procedures and policies, and each year it presents its findings to AXA IM's Remuneration Committee for its consideration. Its findings have not contained any specific observations regarding Umbrella Compensation Policy practices and compliance. The results of AXA IM's Remuneration Committee's annual review and any changes made to the Umbrella Compensation Policy are submitted to the Board of Directors of AXA Investment Managers Paris. These changes mainly concern updates to the general

* The amounts shown set out gross revenues together with the costs and expenses attached to effective portfolio management technique-related transactions during the financial year

Table of transactions in derivatives markets (paragraph 32)	
Underlying exposure to financial derivative instruments	Rates
Types and amounts of financial guarantees obtained by the UCITS to reduce the counterparty risk from derivatives market transactions	
Cash	None
Debt securities	None
Equity securities	None
Collective investments	None
List of counterparties in these transactions	GOLDMAN SACHS INTERNATIONAL CREDIT AGRICOLE CIB HSBC FRANCE (FORMERLY HSB CCF)

Issuers of securities received as collateral in the framework of transactions on derivatives markets and efficient portfolio management techniques – concentration > 20% of the fund's total net assets (paragraph 48).		
Issuer's name	Total (EUR)	Total (%)
None		
Total		

*Issues received as collateral in the framework of transactions on derivatives markets and efficient portfolio management techniques have all been issued or guaranteed by an EU Member State.

principles of the deferred compensation policy and the scope of beneficiaries of AXA IM performance shares to ensure compliance with all the regulations in force and their conformity with the AXA Investment Managers Group's commercial and human resources strategies.

Qualitative and quantitative features – The figures for AXA Investment Managers shown below are for all the subsidiaries of AXA Investment Managers Group and all types of investment vehicle together for the year that ended on 31 December 2019. A distribution scheme weighted by the assets under company mutual fund management has been applied to the remuneration figures.

(4) The total number of employees is the average on 31 December 2019, including permanent and fixed-term employees and interns.

(5) The total number of employees concerned is the total number of employees concerned in the AXA Investment Managers Group and in AXA Investment Managers Paris on 31 December 2019.

Total remuneration paid and/or awarded to all employees for the year that ended on 31 December 2019 (1)	
Fixed remuneration (2) (in thousands of euros)	174.54
Variable remuneration (3) (in thousands of euros)	199.62
Total number of employees (4)	2,530, 842 of whom are employees of AXA IM Paris, the management company for the Fund

(1) Remuneration figures following application of a distribution scheme weighted by the assets under Fund management, not including taxes and Social Security charges.

(2) Fixed remuneration is the base salary and all other fixed salary components paid to all AXA Investment Managers staff members as of 1 January 2019.

(3) Variable compensation consists of direct and deferred discretionary variable salary elements and includes:

- performance bonuses for the previous year paid in their entirety during the financial year under review (non-deferred variable remuneration),
- performance bonuses for previous years and for the financial year under review (deferred variable remuneration),
- and long-term incentives established by the AXA Group.

Aggregate remuneration paid and/or awarded to employees and other senior executives whose work bears significantly on the risk profiles of the managed portfolios (1)			
	Employees directly affecting the risk profiles of investment vehicles	Senior executives	Total
Fixed and variable remuneration (in thousands of euros) (2) (3)	84.35	83.34	167.69
Number of employees concerned (5)	224, 103 of whom are employees of AXA IM Paris, the management company for the Fund	101, 23 of whom are employees of AXA IM Paris, the management company for the Fund	325, 126 of whom are employees of AXA IM Paris, the management company for the Fund

Fees

The transaction fees charged by the Depositary are retained by the Depositary in full.

Investment decision-making support services and reporting of intermediation fees

In accordance with Article 314-75-1 of the FMA's General Regulation, information on the policy for selecting and assessing entities providing support services for investment decision-making is available on the AXA INVESTMENT MANAGERS PARIS website (www.axa-im.fr) under the heading "Our internal policies" ["*Nos politiques internes*"]. Additionally, a report on intermediation fees drawn up by the management company is also available to unitholders, in accordance with Articles 314-82 and 319-18 of the Financial Markets Authority's General Regulation. This report can be viewed on the following website: www.axa-im.fr under the heading: "Our internal policies" ["*Nos politiques internes*"].

Execution policy/policy for selecting intermediaries

The company has drawn up a document entitled "Execution Policy" ["*Politique d'exécution*"] which sets out the policy for executing, monitoring, and reporting orders, together with all appropriate information on the reasonable measures taken with a view to achieving the best possible results for its customers.

In accordance with Article 314-72 of the General Regulation of the FMA, information on the order execution policy of AXA INVESTMENT MANAGERS PARIS is posted on the company's website (www.axa-im.fr) under the heading: "Our internal policies" ["*Nos politiques internes*"].

Where AXA IM Paris delegates management to another entity, the delegated entity's order execution policy will apply.

Furthermore, in the interest of achieving the best possible results when executing orders issued by portfolio managers, AXA INVESTMENT MANAGERS has drawn up a procedure for selecting and monitoring its intermediaries and counterparties.

This procedure is intended to encompass:

1 - the process of authorising the intermediaries and counterparties with which

AXA INVESTMENT MANAGERS PARIS aims to do business,
2 - The manner in which relations with such intermediaries and counterparties are monitored and managed.

By regulation these intermediaries and counterparties are required to offer us the best possible execution.

AXA INVESTMENT MANAGERS PARIS regularly monitors the effectiveness of the existing policy and, in particular, the execution quality provided by entities selected using the procedure in place.

Information on Environmental, Social, and Governance ("ESG") criteria

Pursuant to section 533-22-1 of the French Monetary and Financial Code [*Code monétaire et financier*], please be informed that the UCITS applies the environmental, social, and governance criteria specified by the AXA INVESTMENT MANAGERS Group. At AXA IM, which has been active in Responsible Investment for nearly 20 years, we believe that responsible asset management is fundamental to our long-term success. In our view, ESG-related factors can influence not only investment portfolio management across all asset classes, sectors, businesses, and regions but also the diverse interests of customers and other stakeholders. AXA IM has devised a transparency code that sets out the ESG integration process used by the fund. This transparency code extensively describes the main criteria relied on, the methods of analysis employed, and the way in which the analytical results are integrated into the UCITSs' investment and divestment processes. The transparency code can be viewed on the AXA Investment Managers Paris website (www.axa-im.fr).

im.fr). Further details concerning Responsible Investment are available on the AXA Investment Managers Paris website (www.axa-im.fr).

Changes made

- BMR update: EMMI (European Money Market Institute), the administrator of the capitalised Eonia index, the benchmark index used to calculate the outperformance fee, was registered on the Register of Benchmark Administrators kept by ESMA.
- Addition of a paragraph on swing pricing to the prospectus.
- Replacement of references to "SSB Paris" with "SSB International GmbH, Paris Branch" as the delegated accounting management entity (SSB Paris Branch project).
- Replacement of references to "SSB Paris" with "SSB International GmbH, Paris Branch" as the delegated accounting management entity (SSB Paris Branch project).
- Regulation updated to include the new mandatory references (liquidity risk management).
- Modification of the prospectus on procedures for subscriptions and redemptions by adding a table setting out the conditions for issuing and executing orders in accordance with FMA regulations.
- Updates to the Key Investor Information Document (KIID) and the prospectus (investment policy section). They now state that the UCITS follows AXA IM's environmental, social, and governance (ESG) standards, which are available on the website <https://particuliers.axa-im.fr/fr/investissement-responsable> [*responsible investment*].
- Annual update of the KIID.
- New Fund name: AXA IM Euro 6M.
- Risk profile updated and restructured.
- The description of the strategies employed (in the prospectus) changed to state: "the fixed rate bond rate risk will be managed by the management team on a discretionary basis and will not be hedged systematically."
- Management objective rewritten to state: "Unitholders should be apprised that this UCITS is not covered by

European Regulation (EU) 2017/1131 on money market funds."

- Asset valuation rules updated.
- Debt securities section (including bonds and money market instruments) changed to state that "the short-term bond management strategy used means that maturities do not exceed 3 years."
- The section headed "units or shares of UCITS, AIFs or investment funds" changed to state that (i) "exposure to a given UCI or investment fund may exceed 5% of the UCITS's net assets" and also that (ii) the UCITS is authorized to invest in UCIs (target funds) that may have different investment strategies and have different restrictions on investment.
- The section on "Acquisition and temporary transfer of securities" changed to include the option of carrying out securities lending and borrowing transactions.

Changes to be made

- Updates to the investment strategy/policy section in the prospectus and the Key Investor Information Document (KIID) in accordance with ESMA Guidelines.
- Annual update of the KIID.

Information concerning transparency of securities financing transactions and reuse (SFTR)

Information on the use of securities financing transactions by the fund are attached to this report in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and reuse (SFTR).

The full prospectus (approved by the FMA) is available on request from AXA Investment Managers Paris – Tour Majunga – La Défense 9-6, place de la Pyramide – 92800 Puteaux. Statutory Auditor: MAZARS

AXA IM EURO 6M

Securities Financing Transactions Regulation

31 December 2019

EUR

Assets used for each type of securities financing transaction and Total Return Swaps by absolute value and by percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Value					
% total net assets					

Empty cells signify no data to report.

Value of securities and commodity loans as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Value of borrowed assets					
% assets available for lending					

Empty cells signify no data to report.

Ten main issuers of guarantee bonds received (excluding cash) for all types of financing transactions (volume of guarantees on outstanding transactions)

1. Name	
Volume of guarantees received	
2. Name	
Volume of guarantees received	
3. Name	
Volume of guarantees received	
4. Name	
Volume of guarantees received	
5. Name	
Volume of guarantees received	
6. Name	
Volume of guarantees received	
7. Name	
Volume of guarantees received	
8. Name	
Volume of guarantees received	
9. Name	
Volume of guarantees received	
10. Name	
Volume of guarantees received	

Empty cells signify no data to report.

Ten main counterparties by absolute value of assets and liabilities without offset

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name					
Total					
Country					
2. Name					
Total					
Country					
3. Name					
Total					
Country					
4. Name					
Total					
Country					
5. Name					
Total					
Country					
6. Name					
Total					
Country					
7. Name					
Total					
Country					
8. Name					
Total					
Country					
9. Name					
Total					
Country					
10. Name					
Total					
Country					

Empty cells signify no data to report.

Type and quality of the guarantees (collateral) in absolute value and without offset

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Guarantee type and quality					
Liquid assets					
Debt instruments					
Good quality rating					
Average quality rating					
Poor quality rating					
Shares					
Good quality rating					
Average quality rating					
Poor quality rating					
Mutual fund units					
Good quality rating					
Average quality rating					
Poor quality rating					
Guarantee currency					
Guarantee issuer country					

Empty cells signify no data to report.

Guarantee maturity, by absolute value and without offset, broken down by underlying tranche

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

Empty cells signify no data to report.

Maturities for the securities financing transactions and total return swaps broken down by tranche below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

Empty cells signify no data to report.

Clearing and settlement of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty					
Bilateral					
Tripartite					

Empty cells signify no data to report.

- Listed financial contracts held by the portfolio are cleared through a central counterparty
- Unlisted financial contracts held by the portfolio eligible for central clearing under the EMIR are cleared through a central counterparty
- Unlisted financial contracts held by the portfolio not eligible for central clearing under the EMIR are cleared through the transaction counterparties bilaterally
- Clearing of effective portfolio transactions is carried out by a third party to the transactions under triparty collateral management agreements.

Reuse of guarantee bonds

Maximum value (%)
 Total used (%)
UCI earnings from reinvestment of cash guarantees
 in securities financing transactions and TRSs

Cash	Securities
100.00	0.00

Empty cells signify no data to report.

The UCI complies with the restrictions defined in FMA position 2013-06 on exchange-traded funds and other UCITS issues.

Financial guarantees received in cash are therefore only:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are concluded with credit institutions subject to prudential supervision and the UCITS is able to recall the full amount of cash on an accrued basis at any time;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Financial guarantees received in the form of securities are therefore not reusable.

Estimated earnings from reuse of UCI guarantees are therefore close to the money market reference rate

Current guarantee bonds received by the UCI

1. Name

Current total

Empty cells signify no data to report.

Current guarantee bonds issued by the UCI

Total value of collateral provided

As a % of all guarantees issued

Individual accounts	
Group accounts	
Other accounts	

Empty cells signify no data to report.

Disaggregated earnings

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCI	Total					
	as a % of earnings					
Management company	Total					
	as a % of earnings					
Third parties (e.g., lending agents, etc.)	Total					
	as a % of earnings					

Empty cells signify no data to report.

Disaggregated costs

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCI	Total					
Management company	Total					
Third parties (e.g., lending agents, etc.)	Total					

Empty cells signify no data to report.

MAZARS

**Investment fund
AXA IM EURO 6M**

Statutory Auditor's report on the
annual financial statement
Year ended on 31 December 2019

MAZARS

61, rue Henri Regnault – 92075 Paris La Défense Cedex

Tel.: +33 (0)1 49 97 60 00 – Fax: +33 (0)1 49 97 60 01

Accounting and auditing PLC with a board of directors and a supervisory board

capitalised at 8,320,000 Euros— RCS Nanterre [*Commercial Registry*] 784824153 – Registered office: 61, rue Henri Regnault – 92400 Courbevoie

**Investment fund
AXA IM EURO 6M**

Tour Majunga – 6 place de la Pyramide – 92908 PARIS – La Défense cedex

**Statutory Auditor's report on the
annual financial statement**
Year ended on 31 December 2019

**Statutory Auditor's report on the
annual financial statement**

For unitholders in the AXA IM EURO 6M Investment Fund

Opinion

In the performance of the duties entrusted to us by the management company, we have audited the annual financial statement of the AXA IM EURO 6M investment fund for the financial year that ended on 31 December 2019, as attached to this report.

We certify that the financial statement is fair and honest in keeping with French accounting principles and standards and provides a true and fair view of the results of the transactions carried out during the financial year just ended and of the financial situation and assets of the investment fund at the end of the financial year.

Basis for the opinion

Frame of reference for the audit

We have conducted our audit in accordance with the standards of professional practice in France. In our judgement the items of evidence we have compiled provided a sufficient and suitable basis for our opinion.

Our responsibilities pursuant to those standards are discussed in the "Auditor's responsibilities with regard to the audit of the financial statement" section of this report.

Independence

We have performed our audit in compliance with the standards of independence applicable to our firm, from 31 December 2018 to the date on which our report was issued, and more particularly we have not provided any services barred by the code of ethics of the auditing profession.

**INVESTMENT FUND
AXA IM EURO 6M**

*For the financial year ended on
31 December 2019*

Basis for our assessment

Pursuant to sections L. 823-9 and R. 823-7 of the French Commercial Code [*Code de commerce*] relating to the basis for our assessment, we call your attention to the following considerations, which, in our professional judgement, are most relevant to the audit of the annual accounts for the financial year.

The assessment expressed here is issued in the context of the audit of the annual financial statement taken as a whole and the formulation of our opinion as set out above. The opinion expressed does not refer to separate items in the financial statements taken individually.

Complex derivatives have been valued using the methods described in the fund's Articles of Association and in the appendix. We have taken note of the management company's own valuation procedure and have verified that the procedure is properly applied.

Details of the audit

In compliance with the professional standards applicable in France, we have also verified the specific details required under the law and the regulations.

We have no qualifications to make as to the truthfulness of the information provided in the management report issued by the management company or as to the conformity of that information with the annual accounts.

Duties of management and of the persons in charge of corporate governance in relation to the annual financial statement

The management company is responsible for drawing up an annual financial statement that furnishes a true and fair view under French accounting principles and standards and to put in place those internal controls it regards as necessary for preparing annual accounts devoid of any material misstatements due to fraud or error.

When preparing the annual accounts, it is the responsibility of the management company to assess the fund's ability to continue doing business; to include in the accounts the requisite information relating to continuity of operations, as appropriate; and to apply the going concern accounting principle, unless the fund plans to liquidate or cease doing business.

The annual financial statement has been drawn up by the management company.

Duties of the Statutory Auditor in relation to the audit of the annual financial statement

It is our duty to draw up a report on the annual financial statement. It is our objective to secure reasonable assurance that the annual financial statement taken as a whole does not contain any material misstatements. Reasonable assurance means a high level of

INVESTMENT FUND
AXA IM EURO 6M

*For the financial year ended on
31 December 2019*

assurance but does not ensure that an audit completed in accordance with the standards of professional practice will systematically detect all material misstatements. Misstatements may arise from fraud or from error and are considered material where, taken individually or as a whole, they may reasonably be expected to be capable of influencing the financial decisions made by users based on the financial statement.

As prescribed by section L. 823-10-1 of the Commercial Code, our task of certifying the financial statement does not extend to guaranteeing the investment fund's viability or the quality of its management.

In the framework of an audit performed in accordance with the professional standards of practice applicable in France, the Statutory Auditor exercises its professional judgment over the course of the entire audit. Additionally:

- the Statutory Auditor will identify and assess the risk that the annual financial statement contains material misstatements due either to fraud or to error, set and implement audit procedures to address those risks, and collect the evidence that it considers sufficient and appropriate as a basis for its opinion. The risk of failing to detect a material misstatement resulting from fraud is greater than that of failing to disclose a material misstatement caused by a mistake, since fraud may entail collusion, fabrication, voluntary omissions, false statements, or circumventing internal controls;
- the Statutory Auditor will consider the internal controls relevant to the audit to be able to employ audit procedures suitable to the circumstances, not to express an opinion on the effectiveness of the internal controls;
- the Statutory Auditor will evaluate the suitability of the accounting practices in place and the reasonableness of accounting estimates made by management, as well as the information in that regard furnished in the annual financial statement;
- the Statutory Auditor will assess whether it is suitable for the management company to employ the going concern accounting assumption and, on the basis of the information compiled, whether or not there is significant uncertainty about events or circumstances capable of calling the ability of the fund to continue doing business into question. This assessment is to be based on the information compiled up to the date of the auditor's report, though it should be recalled that subsequent circumstances or events could raise questions about the going concern assumption. If the Statutory Auditor concludes there is significant uncertainty, it will draw the attention of the readers of its report to the information pointing to the uncertainty in the annual financial statement or, if no such information is available or is not relevant, it will issue a qualified opinion or refuse to certify the accounts;

**INVESTMENT FUND
AXA IM EURO 6M**

*For the financial year ended on
31 December 2019*

- the Statutory Auditor assesses the overall presentation of the annual financial statement and assesses whether the annual accounts reflect the underlying transactions and events so as to give a true and fair view.

Issued in Courbevoie, on 29 April 2020

The Statutory Auditor

Mazars:



Gilles DUNAND-ROUX

Balance Sheet – Assets in EUR on 31 December 2019

	31 December 2019	31 December 2018
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	222,508,985.77	226,287,347.82
Shares and similar securities	0.00	0.00
Traded on a regulated or organised market	0.00	0.00
Not traded on a regulated or organised market	0.00	0.00
Bonds and similar securities	173,502,140.06	166,462,285.28
Traded on a regulated or organised market	173,502,140.06	166,462,285.28
Not traded on a regulated or organised market	0.00	0.00
Debt securities	27,019,936.37	36,516,012.79
Traded on a regulated or organised market	2,001,759.76	1,500,862.69
<i>Negotiable debt securities</i>	2,001,759.76	1,500,862.69
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or organised market	25,018,176.61	35,015,150.10
Undertakings for collective investment	21,737,001.70	23,126,295.82
General purpose UCITs and AIFs for non-professional investors and the equivalent in other countries	21,737,001.70	23,126,295.82
Other non-professional investor funds and the equivalent in other EU Member States	0.00	0.00
General purpose professional investor funds and the equivalent in other EU Member States and listed securitisation vehicles	0.00	0.00
Other general purpose professional investor funds and the equivalent in other EU Member States and unlisted securitisation vehicles	0.00	0.00
	0.00	0.00
Temporary securities transactions	160,148.86	150,289.00
Receivables in the form of securities received under repurchase agreements	0.00	0.00
Receivables in the form of borrowed securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Repo outward financial securities	0.00	0.00
Other temporary transactions	160,148.86	150,289.00
Financial contracts	89,758.78	32,464.93
Transactions on a regulated or organised market	86,960.00	16,850.30
Other transactions	2,798.78	15,614.63
Other financial instruments	0.00	0.00
Debt securities	30.18	186.90
Currency futures transactions	0.00	0.00
Other	30.18	186.90
Financial accounts	1,924,153.79	12,299,116.11
Liquid assets	1,924,153.79	12,299,116.11
Total assets	224,433,169.74	238,586,650.83

Balance Sheet – Liabilities in EUR on 31 December 2019

	31 December 2019	31 December 2018
Shareholders equity		
Capital	226,079,393.60	239,950,900.08
Previous net gains and losses, unallocated (a)	0.00	0.00
Balance brought forward (a)	0.00	0.00
Net gains and losses for the year (a, b)	-2,634,553.23	-3,287,754.37
Profit/loss for the year (a, b)	863,568.23	1,874,401.54
Total shareholders equity	224,308,408.60	238,537,547.25
(= Value of net assets)		
Financial instruments	87,473.05	18,156.40
Sales of financial instruments	0.00	0.00
Temporary financial securities transactions	0.00	0.00
Debts in the form of repo outward financial securities	0.00	0.00
Liabilities in the form of borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	87,473.05	18,156.40
Transactions on a regulated or organised market	86,959.70	16,850.00
Other transactions	513.35	1,306.40
Debts	37,288.09	30,458.84
Currency futures transactions	0.00	0.00
Other	37,288.09	30,458.84
Financial accounts	0.00	488.34
Current credit facilities	0.00	488.34
Borrowings	0.00	0.00
Total liabilities	224,433,169.74	238,586,650.83

(a) Accrual accounts included

(b) Interim payments for the financial year

Balance Sheet – Assets in EUR on 31 December 2019

	31 December 2019	31 December 2018
Hedging transactions		
Commitments on regulated or organised markets		
Futures contracts		
RATES		
3MO EUR I 03/2020 ERH0	7,026,950.00	0.00
3MO EUR I 06/2020 ERM0	7,026,950.00	0.00
3MO EUR I 09/2020 ERU0	7,026,250.00	0.00
3MO EUR I 12/2020 ERZ0	12,043,800.00	0.00
3MO EUR I 03/2021 ERH1	8,780,625.00	0.00
3MO EUR I 06/2021 ERM1	5,768,975.00	0.00
3MO EUR I 09/2021 ERU1	3,259,912.50	0.00
3MO EUR I 12/2021 ERZ1	1,754,812.50	0.00
GER E SC 03/2020 DUH0	29,766,730.00	0.00
3MO EUR I 06/2019 ERM9	0.00	6,268,125.00
3MO EUR I 09/2019 ERU9	0.00	3,760,312.50
Total RATES	82,455,005.00	10,028,437.50
Total futures contracts	82,455,005.00	10,028,437.50
Total commitments on regulated or organised markets	82,455,005.00	10,028,437.50
Over-the-counter commitments		
Swaps		
RATES		
T000110620 -0.4/OIS	3,003,948.00	0.00
T000130720 -0.5/OIS	3,004,145.00	0.00
T000210820 -0.5/OIS	1,001,318.00	0.00
SOGE080219 -0.1/EUR6	0.00	39,000,000.00
CCFR030419 -0.3/OIS	0.00	2,004,446.00
T000120819 -0.3/OIS	0.00	1,001,214.00
T000060919 -0.3/OIS	0.00	3,002,176.00
T000110919 -0.3/OIS	0.00	4,004,859.00
T000130919 -0.3/OIS	0.00	2,001,496.00
T000291119 -0.3/OIS	0.00	1,000,769.00
T000201119 -0.3/OIS	0.00	3,001,392.00
Total RATES	7,009,411.00	55,016,352.00
Total Swaps	7,009,411.00	55,016,352.00
Total over-the-counter commitments	7,009,411.00	55,016,352.00
Other transactions		
Total Other transactions	0.00	0.00
Total hedging transactions	89,464,416.00	65,044,789.50
Other transactions		
Commitments on regulated or organised markets		
Futures contracts		

	31 December 2019	31 December 2018
RATES		
GER E SC 03/2019 DUH9	0.00	24,067,100.00
Total RATES	0.00	24,067,100.00
Total Futures contracts	0.00	24,067,100.00
Total Commitments on regulated or organised markets	0.00	24,067,100.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other transactions		
Total Other transactions	0.00	0.00
Total Other transactions	0.00	24,067,100.00

Off balance sheet in EUR on 31 December 2019

	31 December 2019	31 December 2018
Gain on financial transactions		
Gain on deposits and financial accounts	0.00	-478.47
Gain on shares and similar securities	0.00	0.00
Gain on bonds and similar securities	1,207,192.50	2,843,513.79
Gain on debt securities	0.00	0.00
Gain on acquisitions and temporary transfers of securities	0.00	0.00
Gain on financial contracts	124,327.60	314,541.50
Other financial gains	0.00	0.00
TOTAL (I)	1,331,520.10	3,157,576.82
Charges on financial transactions		
Charges on acquisitions and temporary transfers of securities	0.00	0.00
Charges on financial contracts	111,615.56	391,346.83
Charges on financial debts	16,942.16	12,951.64
Other financial charges	0.00	0.00
TOTAL (II)	128,557.72	404,298.47
Profit and loss on financial transactions (I - II)	1,202,962.38	2,753,278.35
Other gains (III)	0.00	0.00
Management fees and provisions for depreciation (IV)	342,193.15	396,690.03
Net profit and loss for the financial year (L. 214-17-1) (I - II + III - IV)	860,769.23	2,356,588.32
Adjusted revenues for the year (V)	2,799.00	-482,186.78
Interim payments against profits for the year (VI)	0.00	0.00
Profit & loss (I - II + III - IV ± V - VI)	863,568.23	1,874,401.54

Appendices

1. ACCOUNTING STANDARDS AND METHODS

The portfolio's currency of account is the euro.

The annual accounts are submitted in accordance with French ANC [*Accounting Standards Authority*] Regulation 2017-05 amending

French ANC Regulation 2014-01 on the accounting plan for open-ended mutual funds.

Extraordinary events during the financial year: None.

Accounting changes presented for the information of unitholders: None.

Changes to estimates and changes to modules (evidence to be attached as necessary): None.

Types of errors corrected during the year: None.

1. Rules for assessing and booking assets

The portfolio is valued according to each net asset value at the closing of the annual accounts as follows:

Securities:

Financial instruments and securities traded on a regulated or organised market in France or abroad:

- Financial instruments and securities traded on a regulated market in France or abroad: at the closing price on the valuation date (source: Thomson-Reuters).
- Securities whose price has not been booked on the valuation date are valued at the last officially published price or their expected trading value at the discretion of the Management Company. Supporting evidence is made available to the external auditor during verification.
- Currencies: foreign currencies are converted to euros at the exchange rate posted in London at 4:00 p.m. on the valuation date (source: WM Company).
- Bonds and indexed products at fixed or variable rates, including annual interest-earning treasury notes (BTANs) and fixed-rate discount treasury notes (BTFs), are valued each day at their market price as assessed by data suppliers whom the Management Company deems to be eligible, and they are rated in order of priority by instrument type. They are valued at ex-coupon prices.

Nevertheless, the following instruments are valued according to the following specific methods:

Units or shares in UCIs:

- Units or shares in UCIs are valued at their last officially published net asset value. If the timescale for valuing collective investment undertakings cannot be reconciled with the calculation of the net asset value of the UCI, the UCIs are valued based on estimations under the supervision and at the discretion of the Management Company.

Negotiable debt securities other than annual interest-earning treasury notes (BTANs), fixed-rate discount treasury notes (BTFs):

Negotiable Debt Securities (TCNs) are valued by the application of an actuarial method, the discount rate selected being that of the equivalent issues of securities, adjusted where necessary by a difference that represents the intrinsic characteristics of the issuer of the security (issuer's market spread).

The market rates employed are:

- in the case of the Euro, the EONIA swap curve (Overnight Indexed Swap [OIS] method),
- for the USD, the Fed Funds swap curve [Overnight Indexed Swap (OIS) method],
- in the case of the GBP, the SONIA swap curve [Overnight Indexed Swap (OIS) method],

The discount rate is an interpolated rate (by linear interpolation) between the two closest trading periods bracketing the instrument's maturity term.

Securitisation instruments:

- Asset-backed securities (ABSs): ABSs are valued based on valuations from a service provider, from data providers, from eligible counterparties, and/or third parties designated by the Management Company (i.e., eligible data providers).
- Collateralised debt obligations (CDOs) and collateralised loan obligations (CLOs):
 - (i) subordinated tranches issued for CDOs and/or CLOs and (ii) customised CLOs are valued based on values from arranging banks, lead managers, counterparties who are committed to providing such valuations and/or third parties designated by the Management Company (i.e., eligible data providers)
 - (ii) securities issued by CDOs and/or CLOs that are neither (i) subordinate tranches of CDOs and/or CLOs nor (ii) custom CLOs are valued by third parties designated by the Asset Management Company (i.e., eligible data suppliers).

The prices used in valuing securitisation instruments are valued at the discretion of the Management Company.

Operations involving the temporary purchase or sale of securities:

- Lending/borrowing:
 - Securities lending: loaned securities are valued at the market value of the securities; receivables representing the loaned securities are valued based on the terms of the loan agreement.
 - Securities borrowing transactions: the debt representing the securities borrowed is valued in accordance with the terms of contract.
- Repos:
 - Reverse repurchase agreements: receivables representing the repo inward securities are valued under the terms of contract.
 - Repos outward: the repo outward securities are valued at the market value of the securities; the debt representing the outward repos is valued under the terms of contract.

Financial instruments not traded on a regulated market:

These instruments are valued at their probable trading value at the discretion of the management company.

- Contract for difference (CFD): CFDs are valued at their market value on the basis of the closing rate of the underlying securities on the valuation date. The market value of the corresponding lines refers to the difference between the market value and the strike price of the underlying securities.
- Credit default swaps (CDSs): CDSs are valued according to the standard method recommended by ISDA for CDSs (sources: Markit for CDS curves and the recovery rate and Bloomberg for yield curves).
- Forex forwards: Currency forwards are valued based on a calculation that takes into account:
 - The nominal value of the instrument,
 - The strike price of the instrument,
 - Discount factors for the remainder of the term,
 - The spot exchange rate at market value,
 - The forward exchange rate for the remainder of the term, defined as the product of the spot exchange rate and the discount factor ratio in each currency calculated using the appropriate rate curves.

⇒ Over the counter derivatives in asset management (not including CDSs, FX forwards and CFDs):

- Interest rate swaps based on EONIA, FED FUNDS, or SONIA:

These swaps are valued using the reversal cost method. For each calculation of the net asset value, interest rate and/or currency swap agreements are valued at their market value based on the price calculated by discounting future cash flows (principal plus interest) at the market interest and/or currency exchange rate. Discounting is performed using a zero-coupon yield curve.

- Interest rate swaps with the EURIBOR or LIBOR as the reference index:

These swaps are valued at their market value based on prices calculated by the counterparties, under the supervision and at the discretion of the Management Company.

⇒ Over the counter derivative products not in asset management (not including CDSs, FX forwards and CFDs):

These swaps are valued at their market value based on prices calculated by the counterparties, under the supervision and at the discretion of the Management Company.

Where considered necessary by the Management Company, a specific investment or security may be valued using an alternative method other than those referred to above, on the recommendation of Global Risk Management or a portfolio manager after validation by Global Risk Management. Where the value of an investment cannot be ascertained by the usual method or by an alternative method, it will be valued at the probable realisable value as estimated by the Management Company.

In practice, if the management company has to complete a transaction at a price significantly unlike the valuation obtained by reading the valuation rules set forth here, all of the fund's remaining securities are to be valued at this new price.

2. Accounting methods

Income will be accounted for using the coupons received method.

Trading charges are posted in specific accounts of the UCITS and are therefore not added to the cost price of the securities (excluding charges).

The WAPP (Weighted Average Purchase Price) method is used when liquidating securities. For derivative products, on the other hand, the FIFO (or "First In" "First Out") method is used.

3. Distribution policy

Sums available for distribution are compiled as provided by law, namely:

AXA IM Euro 6M: ANNUAL REPORT 31 December 2019

- the net result plus the carry forward, plus or minus the balance of the accruals and deferrals account;
- the capital gains earned, net of fees, minus capital losses incurred, net of fees, reported during the financial year, plus the net capital gains of the same kind reported during prior financial years that were not distributed or capitalised, plus or minus the balance of the accruals and deferrals account.

Distributable Amounts are fully capitalised each year.

4. Method of calculating operating and management fees

These fees include all fees charged directly to the UCI, transaction fees excepted.

Transaction fees include intermediation fees (brokerage, stock market taxes, etc.) and any transfer fees charged by the depositary and the management company.

Besides the management fees there may be:

- transaction fees charged to the UCI,
- the remuneration received by the lending agent arising from the implementation of transactions involving the temporary purchase and sale of securities.

Thus, management and operating fees charged to the UCI are:

- Fees charged directly to the UCI's income statement:
 - o Management fees including management fees external to the management company (French stock exchange, depositary, distribution, law firms):
 - Class "E" shares:
The maximum management fee is 0.40% of net assets (UCI included).
 - Class "I" shares:
The maximum management fee is 0.15% of net assets (UCI included).
 - Class "IX" shares:
The maximum management fee is 0.15% of net assets (UCI included).
- Maximum indirect costs (fees and management costs):
 - None (insofar as a UCITS investment in the UCI's underlyings does not involve more than 20% of its net assets, the level of indirect costs does not have to be set out in the table below, though this does not mean that no costs will be borne by the UCITS as a result of the investment).
- Transaction/Depositary's fee:
 - The maximum charge for each transaction is €50, all taxes included.
- Outperformance fee:
 - Class "E" and "I" units: 20% above the Capitalised EONIA index plus 25 bps subject to a floor of zero (0). Performance calculation: In the event of outperformance, a provision for the performance fee of 20% of the outperformance, capped at 0.05%, will be set aside at each valuation date. If the outperformance is less than that at the previous valuation date, this provision will be adjusted by reversing the provisions up to the total amount of provisions already set aside.

- Retrocession of management fees:
 - None.
- Costs of employee savings plans borne by the company. This fee category is not applicable to UCIs other than Employee Savings Funds:
 - Not applicable.

5. Calculation of ratios and commitments

Pursuant to section R. 214-30 of the French Monetary and Financial Code [*Code Monétaire et Financier*], funds holding financial contracts calculate their own rules for risk spreading, taking into account the financial instruments underlying the contracts.

Where permitted under the fund's prospectus, the fund's actual exposure to market risk may be achieved through financial contracts involving diversified financial instruments. In such cases, the fund's portfolio is concentrated, but the use of financial contracts leads to diversification of the fund's exposure to risk.

6. "Off balance sheet" table

"Off-balance sheet" positions are classified as "hedging transactions" or "other transactions", depending on the objective pursued by fund management.

<i>Unit concordance table</i>			
Fund name:	AXA IM EURO CASH EQUIVALENT		
Portfolio code:	AFFV		
ISIN Code	Class indicated in the prospectus/KIID	Allocation of sums available for distribution	Units included in the inventory
FR0013308855	IX	Capitalisation	C1
FR0010950063	I	Capitalisation	IC
FR0010950055	E	Capitalisation	RC

2. CHANGE IN NET ASSETS

	31 December 2019	31 December 2018
Net assets at beginning of the financial year	238,537,547.25	272,573,327.53
Subscriptions (including subscription fees acquired from the UCITS)	75,289,634.47	128,306,084.24
Redemptions (minus redemption fees earned by the UCITS)	-89,588,223.54	-160,969,539.09
Gains realised on deposits and financial instruments	23,187.32	34,594.46
Losses realised on deposits and financial instruments	-2,585,910.93	-3,888,338.09
Gains realised on financial contracts	173,790.00	30,605.00
Losses realised on financial contracts	-195,202.50	-195,855.00
Transaction fees	-4,294.01	-4,932.31
Exchange rate differences	0.55	8.71
Change in the difference on estimates of deposits and financial instruments	1,705,323.56	291,124.99
<i>Difference in estimates for financial year N:</i>	<i>-487,381.62</i>	<i>-2,192,705.18</i>
<i>Difference in estimates for financial year N-1:</i>	<i>-2,192,705.18</i>	<i>-2,483,830.17</i>
Change in the difference in estimates for financial contracts	91,787.20	3,878.49
<i>Difference in estimates for financial year N:</i>	<i>89,245.43</i>	<i>-2,541.77</i>
<i>Difference in estimates for financial year N-1:</i>	<i>-2,541.77</i>	<i>-6,420.26</i>
Asset distribution	0.00	0.00
Distribution of net gains and losses for the previous year	0.00	0.00
Distribution of previous year's earnings	0.00	0.00
Net earnings for the year before accrual account	860,769.23	2,356,588.32
Interim payment(s) against net gains and losses paid during the year	0.00	0.00
Interim payment(s) against profits paid during the year	0.00	0.00
Other items *	0.00	0.00
Net assets at the close of the financial year	224,308,408.60	238,537,547.25

* The contents of this line will be the subject of a detailed explanation by the UCI (merger contributions, payments received as capital, and/or performance guarantees)

3. ADDITIONAL INFORMATION

3.1. Breakdown of instruments by legal or economic type

	Total	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or organised market	106,574,732.53	47.51
Adjustable rate notes traded on a regulated or organised market	66,927,407.53	29.84
TOTAL Bonds and similar securities	173,502,140.06	77.35
Debt securities		
Short-term notes (NEU CP), bank issuers	2,001,759.76	0.89
Short-term notes (NEU CP), non-financial issuers	25,018,176.61	11.15
TOTAL Debt securities	27,019,936.37	12.05
TOTAL ASSETS	200,522,076.43	89.40
LIABILITIES		
Sales of financial instruments		
TOTAL Sales of financial instruments	0.00	0.00
TOTAL LIABILITIES	0.00	0.00
Off balance sheet		
Hedging transactions		
RATES	89,464,416.00	39.88
TOTAL Hedging transactions	89,464,416.00	39.88
Other transactions		
Total Other transactions	0.00	0.00
TOTAL Off balance sheet	89,464,416.00	39.88

3.2. Breakdown of postings to assets, liabilities, and off-balance sheet items by interest rate type

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	104,568,816.97	46.62			68,933,323.09	30.73		
Debt securities	27,019,936.37	12.05						
Temporary financial securities transactions	160,148.86	0.07						
Financial accounts							1,924,153.79	0.86
Liabilities								
Temporary financial securities transactions								
Financial accounts								
Off balance sheet								
Hedging operations	7,009,411.00	3.12					82,455,005.00	36.76
Other transactions								

3.3. Breakdown of assets, liabilities, and off-balance sheet items by residual maturity

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities	28,027,052.49	12.49	21,796,966.00	9.72	123,678,121.57	55.14				
Debt securities	6,501,232.17	2.90	20,518,704.20	9.15						
Temporary financial securities transactions	160,148.86	0.07								
Financial accounts	1,924,153.79	0.86								
Liabilities										
Temporary financial securities transactions										
Financial accounts										
Off balance sheet										
Hedging operations	52,688,275.00	23.49	7,009,411.00	3.12	29,766,730.00	13.27				
Other transactions										

3.4. Breakdown of assets, liabilities, and off-balance sheet items by trading or valuation currency

	Currency 1	%	Currency 2	%	Currency 3	%	Currency N	%
Assets								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities UCI								
Temporary financial securities transactions								
Receivables								
Financial accounts								
Liabilities								
Sales of financial instruments								
Temporary financial securities transactions								
Financial accounts								
Off balance sheet								
Hedging operations								
Other transactions								

3.5. Breakdown of loan and debt postings by type

	31 December 2019
Debt securities	
Guarantee deposits	30.18
Total debt securities	30.18
Debts	
Management fees	-37,057.76
Other debts	-230.33
Total debts	-37,288.09
Total debts and debt securities	-37,257.91

3.6. Shareholders equity

SUBSCRIPTIONS AND REDEMPTIONS

	By units	By value
C1	capi c1	
Shares and units issued during the year	2,218.3028	22,112,263.35
Shares and units redeemed during the year	-1,654.3186	-16,480,936.45

	By units	By value
IC		
Shares and units issued during the year	5,099.8703	53,008,468.70
Shares and units redeemed during the year	-7,026.4556	-73,047,266.31

	By units	By value
RC		
Shares and units issued during the year	16.6212	168,902.42
Shares and units redeemed during the year	-5.9019	-60,020.78

SUBSCRIPTION AND/OR REDEMPTION FEES

	By value
C1	
Total subscription and/or redemption fees received	0.00
Total subscription fees received	0.00
Total redemption fees received	0.00
Total subscription and/or redemption fees reassigned to third parties	0.00
Total subscription fees reassigned to third parties	0.00
Total redemption fees reassigned to third parties	0.00
Total subscription and/or redemption fees collected by the UCI	0.00
Total subscription fees collected by the UCI	0.00
Redemption fees collected by the UCI	0.00

	By value
IC	
Total subscription and/or redemption fees received	0.00
Total subscription fees received	0.00
Total redemption fees received	0.00
Total subscription and/or redemption fees reassigned to third parties	0.00
Total subscription fees reassigned to third parties	0.00
Total redemption fees reassigned to third parties	0.00
Total subscription and/or redemption fees collected by the UCI	0.00
Total subscription fees collected by the UCI	0.00
Redemption fees collected by the UCI	0.00

	By value
RC	
Total subscription and/or redemption fees received	0.00
Total subscription fees received	0.00
Total redemption fees received	0.00
Total subscription and/or redemption fees reassigned to third parties	0.00
Total subscription fees reassigned to third parties	0.00
Total redemption fees reassigned to third parties	0.00
Total subscription and/or redemption fees collected by the UCI	0.00
Total subscription fees collected by the UCI	0.00
Redemption fees collected by the UCI	0.00

3.7. Management fees

	31 December 2019
CI	
Percentage fixed management fees	0.15
Fixed management fees	118,523.18
Percentage variable management fees	0.00
Variable management fees	0.00
Management fees returned	0.00

	31 December 2019
IC	
Percentage fixed management fees	0.15
Fixed management fees	212,921.38
Percentage variable management fees	0.01
Variable management fees	7,566.04
Management fees returned	0.00

	31 December 2019
RC	
Percentage fixed management fees	0.40
Fixed management fees	3,180.74
Percentage variable management fees	0.00
Variable management fees	1.81
Management fees returned	0.00

3.8. Commitments given and received

Description of guarantees received by the UCI					NONE
Type of guarantee	Issuer	Beneficiary	Maturity	Conditions	
Other commitments given and/or received					
NONE					

3.9. Other information

CURRENT VALUE OF FINANCIAL INSTRUMENTS ACQUIRED TEMPORARILY

	31 December 2019
Securities acquired under repurchase agreement	0.00
Securities held under repurchase agreement	0.00
Borrowed securities	0.00

CURRENT VALUE OF FINANCIAL INSTRUMENTS DEPOSITED AS GUARANTEES

	31 December 2019
Financial instruments offered as security retained on balance sheet	0.00
Financial instruments received as security not entered on balance sheet	0.00

GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO

	31 December 2019
Shares	0.00
Bonds	0.00
NDIs	0.00
UCI	21,737,001.70
Financial futures	0.00
Total group securities	21,737,001.70

3.10. Allocation table for sums available for distribution

Interim payments against profits for the year						
	Date	Units	Total value	Unit value	Total tax credits	Unit tax credits
Total interim payments			0	0	0	0

Interim payments against net profit and loss for the year				
	Date	Units	Total value	Unit value
Total interim payments			0	0

Allocation table for sums available for distribution depending on profits (6)	31 December 2019	31 December 2018
Sums pending allocation		
Balance brought forward	0.00	0.00
Results	863,568.23	1,874,401.54
Total	863,568.23	1,874,401.54

	31 December 2019	31 December 2018
C1		
Allocation		
Distribution	0.00	0.00
Balance brought forward for the year	0.00	0.00
Capitalisation	306,995.98	382,319.25
Total	306,995.98	382,319.25
Information on shares or units with entitlement to dividend		
Number of shares or units	0	0
Unit distribution	0.00	0.00
Tax credits attaching to distribution of profits	0.00	0.00

	31 December 2019	31 December 2018
IC		
Allocation		
Distribution	0.00	0.00
Balance brought forward for the year	0.00	0.00
Capitalisation	555,356.77	1,487,020.58
Total	555,356.77	1,487,020.58
Information on shares or units with entitlement to dividend		
Number of shares or units	0	0
Unit distribution	0.00	0.00
Tax credits attaching to distribution of profits	0.00	0.00

	31 December 2019	31 December 2018
RC		
Allocation		
Distribution	0.00	0.00
Balance brought forward for the year	0.00	0.00
Capitalisation	1,215.48	5,061.71
Total	1,215.48	5,061.71
Information on shares or units with entitlement to dividend		
Number of shares or units	0	0
Unit distribution	0.00	0.00
Tax credits attaching to distribution of profits	0.00	0.00

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses	
	31 December 2019	31 December 2018
Sums pending allocation		
Previous net gains and losses, unallocated	0.00	0.00
Net gains and losses for the year	-2,634,553.23	-3,287,754.37
Interim payments against net gains and losses for the year	0.00	0.00
Total	-2,634,553.23	-3,287,754.37

(6) For completion regardless of the UCI's dividend policy

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses	
	31 December 2019	31 December 2018
CI		
Allocation		
Distribution	0.00	0.00
Net gains and losses, unallocated	0.00	0.00
Capitalisation	-928,106.82	-754,497.75
Total	-928,106.82	-754,497.75
Information on shares or units with entitlement to dividend		
Number of shares or units	0	0
Unit distribution	0.00	0.00

(6) For completion regardless of the UCI's dividend policy

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses	
	31 December 2019	31 December 2018
IC		
Allocation		
Distribution	0.00	0.00
Net gains and losses, unallocated	0.00	0.00
Capitalisation	-1,696,075.89	-2,521,362.67
Total	-1,696,075.89	-2,521,362.67
Information on shares or units with entitlement to dividend		
Number of shares or units	0	0
Unit distribution	0.00	0.00

(6) For completion regardless of the UCI's dividend policy

Allocation table for sums available for distribution according to net gains and losses (6)	Allocation of net gains and losses	
	31 December 2019	31 December 2018
RC		
Allocation		
Distribution	0.00	0.00
Net gains and losses, unallocated	0.00	0.00
Capitalisation	-10,370.52	-11,893.95
Total	-10,370.52	-11,893.95
Information on shares or units with entitlement to dividend		
Number of shares or units	0	0
Unit distribution	0.00	0.00

(6) For completion regardless of the UCI's dividend policy

3.11. Table of earnings and other items characteristic of the entity over the course of the last five financial years

Date	Units	Net assets	Number of shares or units	Unit net asset value €	Unit distribution of net gains or losses (interim payments incl.) €	Unit distribution of results (interim payments incl.) €	Unit tax credits €	Unit capitalisation €
31 Dec 2015	IC	208,932,073.31	19,994.6132	10,449.41				1.30
	RC	1,372,719.31	133.1173	10,312.10				-24.45
30 Dec 2016	IC	225,003,092.80	21,503.4092	10,463.60				-21.28
	RC	991,183.23	96.2278	10,300.38				-46.56
29 Dec 2017	IC	271,074,812.14	25,956.3369	10,443.49				14.27
	RC	1,498,515.39	146.1255	10,254.98				-11.43
31 Dec 2018	C1	73,377,902.69	7,368.8321	9,957.87				-50.51
	IC	164,385,092.61	15,824.9567	10,387.71				-65.36
	RC	774,551.95	76.1260	10,174.60				-89.75
31 Dec 2019	C1	79,017,369.12	7,932.8163	9,960.82				-78.30
	IC	144,409,374.39	13,898.3714	10,390.38				-82.08
	RC	881,665.09	86.8453	10,152.13				-105.42

3.12. Detailed inventory of deposits and financial instruments

Name of security	Qty in number or nominal	Stock market value	Curre ncy	% Net Assets
SANTANDER UK PLC SR UNSECURED REGS 01/2020 0.875	6,000,000	6,053,401.64	EUR	2.68
ABN AMRO BANK NV SR UNSECURED REGS 12/2021 0.25	2,000,000	2,012,023.50	EUR	0.90
AMADEUS CAP MARKT COMPANY GUAR REGS 11/2021 1.625	2,000,000	2,058,673.50	EUR	0.92
BANCO BILBAO VIZCAYA ARG SR UNSECURED REGS 01/2021 1	3,000,000	3,065,712.74	EUR	1.37
BANCO SANTANDER SA SR UNSECURED REGS 1.375% 2022/02/09	1,000,000	1,040,536.16	EUR	0.46
BANK OF AMERICA CORP SR UNSECURED REGS 09/2021 1.375	1,000,000	1,029,520.36	EUR	0.46
BANK OF AMERICA CORP SR UNSECURED REGS 07/2020 2.5	3,000,000	3,079,676.89	EUR	1.37
BANQUE FED CRED MUTUEL SR UNSECURED REGS 01/2021 VAR	2,000,000	2,005,915.56	EUR	0.89
BANQUE FED CRED MUTUEL SR UNSECURED REGS 08/2021 0.125	4,000,000	4,015,321.31	EUR	1.79
BFCM 0.375% 2022/01/13	2,000,000	2,023,614.52	EUR	0.90
CARNIVAL CORP COMPANY GUAR 02/2021 1.625	5,000,000	5,167,869.86	EUR	2.30
CITIGROUP INC SR UNSECURED REGS 01/2022 0.5	1,600,000	1,624,950.14	EUR	0.72
CIE DE SAINT GOBAJN SR UNSECURED REGS 06/2021 3.625	2,820,000	3,027,966.06	EUR	1.35
CREDIT AGRICOLE LONDON SR UNSECURED REGS 01/2022 0.875	2,000,000	2,056,812.88	EUR	0.92
CREDIT SUISSE AG LONDON SR UNSECURED REGS 01/2022 1.375	3,000,000	3,129,795.62	EUR	1.40
DEUTSCHE TELEKOM INT FIN COMPANY GUAR REGS 10/2021 0.375	3,000,000	3,026,237.95	EUR	1.35
DIAGEO FINANCE PLC COMPANY GUAR REGS 11/2020 0.0000	3,950,000	3,957,070.50	EUR	1.76
ELECTRICITE DE FRANCE SA SR UNSECURED REGS 01/2022 3.875	2,000,000	2,236,135.07	EUR	1.00
FIDELITY NATL INFO SERV SR UNSECURED 05/2021 0.125	2,000,000	2,007,330.55	EUR	0.89
GLAXOSMITHKLINE CAPITAL COMPANY GUAR REGS 09/2021 0.0000	3,000,000	3,005,970.00	EUR	1.34
GENERAL MOTORS FINL CO SR UNSECURED REGS 09/2022 0.2	927,000	921,323.67	EUR	0.41
HONEYWELL INTERNATIONAL SR UNSECURED 02/2020 0.65	2,500,000	2,516,743.49	EUR	1.12
HSBC FRANCE SR UNSECURED REGS 09/2021 0.2	3,000,000	3,016,413.61	EUR	1.34
IBM CORP SR UNSECURED 11/2020 1.875	3,000,000	3,062,853.93	EUR	1.37
ING BANK NV SR UNSECURED REGS 11/2021 0.375	1,000,000	1,009,679.34	EUR	0.45
JOHNSON CONTROLS INTL PL SR UNSECURED 12/2020 0.00000	1,484,000	1,484,430.36	EUR	0.66
JPMORGAN CHASE CO SR UNSECURED REGS 04/2021 2.625	3,000,000	3,166,076.80	EUR	1.41
KBC GROUP NV SR UNSECURED REGS 04/2021 1	3,000,000	3,065,085.74	EUR	1.37
KBC GROUP NV SR UNSECURED REGS 03/2022 0.75	2,000,000	2,045,622.95	EUR	0.91
LVMH MOET HENNESSY VUITT SR UNSECURED REGS 02/2021 0.0000	1,000,000	1,002,580.00	EUR	0.45
ORANGE SA SR UNSECURED REGS 01/2022 0.5	2,800,000	2,843,555.73	EUR	1.27
PACCAR FINANCIAL EUROPE SR UNSECURED REGS 03/2022 0.125	976,000	981,144.91	EUR	0.44
PSA BANQUE FRANCE SR UNSECURED REGS 01/2020 0.5	600,000	603,028.93	EUR	0.27
RCI BANQUE 1.25% 2022/06/08	600,000	618,688.79	EUR	0.28
RCI BANQUE SA SR UNSECURED REGS 07/2021 0.25	1,000,000	1,004,815.36	EUR	0.45
BANCO SANTANDER SA SR UNSECURED REGS 03/2021 1.375	3,000,000	3,090,917.70	EUR	1.38
SIEMENS FINANCIERINGSMAT COMPANY GUAR REGS 09/2021 0.0000	1,223,000	1,228,246.67	EUR	0.55
SOCIETE GENERALE SR UNSECURED REGS 01/2022 0.25	3,000,000	3,024,321.78	EUR	1.35
SVENSKA HANDELSBANKEN AB SR UNSECURED REGS 02/2022 0.25	3,000,000	3,027,379.32	EUR	1.35
TELSTRA CORP LTD 03/21 FIXED 3.625	1,550,000	1,666,496.22	EUR	0.74
TORONTO DOMINION BANK SR UNSECURED REGS 03/2021 0.625	3,000,000	3,044,850.08	EUR	1.36
TOYOTA FINANCE AUSTRALIA SR UNSECURED REGS 04/2021 0.0000	1,338,000	1,340,595.72	EUR	0.60
UNIBAIL RODAMCO SE SR UNSECURED REGS 10/22 1.375	2,000,000	2,077,780.66	EUR	0.93
VEOLIA ENVIRONNEMENT SA SR UNSECURED REGS 0.672% 2022/03/30	3,000,000	3,054,097.87	EUR	1.36
VODAFONE GROUP PLC SR UNSECURED REGS 08/2021 1.25	2,000,000	2,053,468.09	EUR	0.92
TOTAL Fixed rate bonds traded on a regulated or organised market		106,574,732.53		47.51
ABN AMRO BANK NV SR UNSECURED REGS 01/2021 VAR	2,885,000	2,893,162.93	EUR	1.29
ALLERGAN FUNDING SCS COMPANY GUAR 11/2020 VAR	2,551,000	2,553,079.07	EUR	1.14
AUCHAN HOLDING SADIR SR UNSECURED REGS 02/2020 VAR	3,600,000	3,600,207.00	EUR	1.61
BANK OF MONTREAL SR UNSECURED REGS 10/2021 VAR	1,000,000	1,008,843.00	EUR	0.45
BANK OF AMERICA CORP SR UNSECURED REGS 02/2022 VAR	2,000,000	2,012,036.27	EUR	0.90
BARCLAYS BANK PLC SR UNSECURED REGS 01/2020 VAR	4,000,000	4,000,817.76	EUR	1.78
BMW FINANCE NV COMPANY GUAR REGS 01/2021 VAR	1,500,000	1,504,956.67	EUR	0.67

Name of security	Qty No. or nominal	Market value	Curre ncy	% Net Assets
BMW FINANCE NV COMPANY GUAR REGS 02/2020 VAR	3,000,000	3,000,825.00	EUR	1.34
BANK OF NOVA SCOTIA SR UNSECURED REGS 01/2021 VAR	2,000,000	2,005,707.50	EUR	0.89
CIE DE SAINT GOBAIN SR UNSECURED 06/2020 VAR	1,500,000	1,501,706.25	EUR	0.67
CITIGROUP GLOBAL MARKETS COMPANY GUAR 03/2020 VAR	2,000,000	2,000,460.00	EUR	0.89
CITIGROUP INC SR UNSECURED REGS 05/2021 VAR	1,000,000	1,010,064.80	EUR	0.45
CREDIT AGRICOLE LONDON SR UNSECURED REGS 06/2021 VAR	4,000,000	4,032,617.78	EUR	1.80
FIDELITY NATL INFO SERV SR UNSECURED 05/2021 VAR	2,000,000	2,002,890.00	EUR	0.89
GE CAPITAL EURO FUNDING COMPANY GUAR REGS 01/2020 VAR	1,500,000	1,500,050.63	EUR	0.67
GOLDMAN SACHS GROUP INC SR UNSECURED REGS 07/2021 VAR	1,500,000	1,519,667.84	EUR	0.68
HSBC BANK PLC SR UNSECURED REGS 06/2021 VAR	3,000,000	3,021,952.08	EUR	1.35
ING BANK NV SR UNSECURED REGS 04/2022 VAR	3,000,000	3,016,542.27	EUR	1.34
MEDTRONIC GLOBAL HLDINGS COMPANY GUAR 03/2021 VAR	821,000	823,606.68	EUR	0.37
MORGAN STANLEY SR UNSECURED 05/2021 VAR	1,500,000	1,501,283.57	EUR	0.67
MORGAN STANLEY SR UNSECURED 11/2021 VAR	3,500,000	3,504,118.77	EUR	1.56
NATWEST MARKETS PLC SR UNSECURED REGS 03/2020 VAR	4,750,000	4,751,518.04	EUR	2.13
NATWEST MARKETS PLC SR UNSECURED REGS 09/2021 VAR	1,367,000	1,378,085.62	EUR	0.61
RCI BANQUE SA SR UNSECURED REGS 07/2020 VAR	3,500,000	3,502,800.88	EUR	1.56
SOCIETE GENERALE SR UNSECURED REGS 01/2021 VAR	3,600,000	3,609,702.00	EUR	1.61
UBS AG LONDON SR UNSECURED REGS 04/2021 VAR	3,000,000	3,015,357.00	EUR	1.34
WESTPAC BANKING CORP SR UNSECURED REGS 12/2020 VAR	2,645,000	2,655,348.12	EUR	1.18
TOTAL Adjustable rate notes traded on a regulated or organised market		66,927,407.53		29.84
TOTAL Bonds and similar securities traded on a regulated market or similar		173,502,140.06		77.35
TOTAL Bonds and similar securities		173,502,140.06		77.35
CD INTESA SANPAOLO SPA/LONDON 2020/04/14	2,000,000	2,001,759.76	EUR	0.89
TOTAL Short-term notes (NEU CP), bank issuers		2,001,759.76		0.89
TOTAL Negotiable debt securities		2,001,759.76		0.89
TOTAL Debt securities traded on a regulated or organised market		2,001,759.76		0.89
ECP CONTINENTAL AG 2020/08/21	1,000,000	1,000,291.98	EUR	0.45
ECP DAIMLER INTERNATIONAL FINANCE BV 2020/06/11	3,000,000	3,003,499.14	EUR	1.34
ECP DH EUROPE FINANCE S.A.R.L 2020/06/12	5,000,000	5,003,536.88	EUR	2.24
ECP DXC CAPITAL FUNDING LTD 2020/07/13	3,000,000	3,002,058.12	EUR	1.34
ECP DXC CAPITAL FUNDING LTD 2020/07/23	3,000,000	3,002,149.35	EUR	1.34
ECP DXC CAPITAL FUNDING LTD 2020/08/24	500,000	500,412.03	EUR	0.22
ECP FIDELITY NATIONAL INFORMATION 2020/02/27	2,000,000	2,000,730.57	EUR	0.89
ECP INTESA SANPAOLO BANK IRELAND 2020/01/08	4,000,000	4,000,312.30	EUR	1.78
ECP VEOLIA ENVIRONNEMENT 2020/09/11	3,000,000	3,004,996.94	EUR	1.34
ECP VONOVIA FINANCE BV 2020/02/28	500,000	500,189.30	EUR	0.22
TOTAL Short-term notes (NEU CP), non-financial issuers		25,018,176.61		11.16
TOTAL Euro-Commercial Paper		25,018,176.61		11.16
TOTAL Debt securities not traded on a regulated or organised market		25,018,176.61		11.16
TOTAL Debt securities		27,019,936.37		12.05
AXA IM EURO LIQUIDITY	486.1107	21,737,001.70	EUR	9.69
TOTAL UCITSs and equivalent funds in other EU Member States		21,737,001.70		9.69
TOTAL UCITS securities		21,737,001.70		9.69
3MO EUR I 03/2020 ERH0	-28	6,537.50	EUR	0.00
3MO EUR I 03/2021 ERH1	-35	8,962.50	EUR	0.00
3MO EUR I 06/2020 ERM0	-28	8,150.00	EUR	0.00
3MO EUR I 06/2021 ERM1	-23	7,250.00	EUR	0.00
3MO EUR I 09/2020 ERU0	-28	9,875.00	EUR	0.00
3MO EUR I 09/2021 ERU1	-13	6,012.50	EUR	0.00
3MO EUR I 12/2020 ERZ0	-48	13,237.50	EUR	0.01
3MO EUR I 12/2021 ERZ1	-7	4,325.00	EUR	0.00
GER E SC 03/2020 DUH0	-266	22,610.00	EUR	0.03
TOTAL interest rate futures contracts		86,960.00		0.04
Futures margin calls	-86,959.7	-86,959.70	EUR	-0.04

Name of security	Qty in number or nominal	Market value	Currency	% Net Assets
TOTAL Futures margin calls		-86,959.70		-0.04
TOTAL Futures contract margin calls		0.30		0.00
TOTAL Margin calls		0.30		0.00
T000110620 -0.4/OIS	-3,003,948	-513.35	EUR	0.00
T000130720 -0.5/OIS	-3,004,145	1,961.87	EUR	0.00
T000210820 -0.5/OIS	-1,001,318	836.91	EUR	0.00
TOTAL Interest rate swaps (IRS)		2,285.43		0.00
TOTAL Swaps		2,285.43		0.00
TOTAL Financial futures		2,285.73		0.00
G FIX 0.00 050728	30.18	30.18	EUR	0.00
TOTAL Collateral for futures		30.18		0.00
TOTAL Deposits and other financial instruments		30.18		0.00
BTF TRESOR 2020/02/26	160,000	160,148.80	EUR	0.07
TOTAL Treasury Notes		160,148.80		0.07
TOTAL Deposited OTC securities		160,148.80		0.07
BORROWING on deposited bilateral OTC securities		0.00		0.00
CLAIMS on deposited bilateral OTC securities		0.06		0.00
TOTAL Sales contract transactions		160,148.86		0.07
TOTAL Reverse contract transactions		160,148.86		0.07

Since the outbreak of the Covid-19 epidemic in January 2020, it has spread throughout the world, precipitating wide-ranging instability in financial markets and forcing companies everywhere to take measures aimed at assuring the health and safety of their employees and the continued pursuit of their business activities. AXA IM has implemented appropriate measures as part of its Business Continuity Plan ("BCP"), a fundamental component in its Operational Resilience arrangements. Like other companies, the group has put in practice an extensive remote working plan and is sure of its ability to offer its customers the same level of service as before, while the crisis lasts. During this period of market turbulence, the fund is being monitored very closely, and AXA IM is convinced that it can continue to be managed in the best conditions possible thanks to implementation of its operational continuity plan.

AXA IM EURO 6M

Asset Management Company: AXA Investment Managers Paris – Registered office: Tour Majunga – La Défense 9 –
6, Place de la Pyramide – 92800 Puteaux – Lead portfolio management company under
FMA approval no. GP 92-08 dated 7 April 1992
Public Limited Company capitalised at 1,384,380 euros – SIREN [*French Company ID No.*] 353534506 RCS Nanterre [*Commercial Registry*]

